



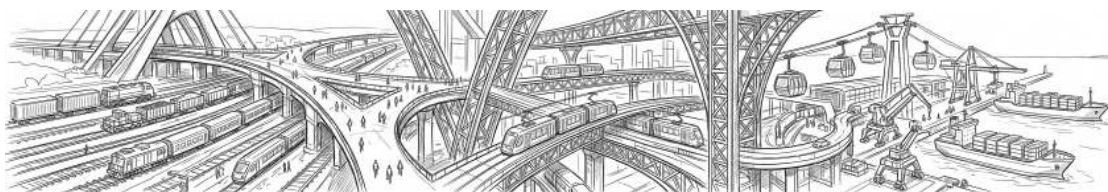
DID YOU KNOW?



Steel Coverage (Global)

- **China's Iron Ore Output Slides 10.3% in 9M 2026:** China's iron ore production fell **10.3%** year on year to **665.451 million mt** in January-September 2026, per the National Bureau of Statistics, with the decline accelerating **1.5 percentage points** versus the first eight months. September output dropped **23.9%** year on year and **5.7%** month on month to **63.11 million mt**. Prices peaked at **\$102.8/mt** on September 8 before falling to a low of **\$95/mt** on September 29-30.
- **China's Rebar Output Falls 12% Amid Steel Slowdown:** China produced **126.533 million mt** of rebar in **January-September 2026**, down **12.0%** year on year, per the National Bureau of Statistics. Wire rod...





... output fell **8.2%** to **92.57 million mt**, while welded pipe rose **4.7%** to **45.52 million mt**. In September, rebar output was **12.993 million mt** (down **12.6%** YoY, up **3.2%** MoM), wire rod **10.059 million mt** (down **12.9%** YoY, down **1.2%** MoM), and welded pipe **5.445 million mt** (up **1.0%** YoY, up **4.2%** MoM).

- China HRC Output Falls 4.8% in Jan-Sep:** China produced **161.831 million mt** of HRC (down **4.8%** y-o-y) and **38.862 million mt** of CRC (up **7.1%**) in **January-September 2026**, per the National Bureau of Statistics. September output stood at **17.431 million mt** HRC (down **4.9%** y-o-y, down **1.7%** m-o-m) and **5.022 million mt** CRC (up **12.9%** y-o-y, down **14.0%** m-o-m). HRC prices trended down on weak demand, peaking at **RMB 3,480/mt (\$518/mt)** and bottoming at **RMB 3,385/mt (\$504/mt)** in late September.
- China's Metallurgical Coke Trade Declines Steeply:** China's metallurgical coke exports totaled **287,600 mt** in January-September 2026, down **6.5%** year on year, per the General Administration of Customs (GACC). In September alone, coke imports stood at **35,300 mt**, down **0.84%** month on month and sharply lower by **75.9%** year on year. The data signals softening demand and trade activity in China's steel raw material market, with import volumes contracting steeply despite marginal monthly movement.
- Canada Extends AD Duties on OCTG Imports:** The Canadian International Trade Tribunal extended its antidumping duty order on oil country tubular goods from Taiwan, **India**, Indonesia, South Korea, Thailand, Turkey, and Vietnam, while revoking the order on Ukraine. The duty stands at **37.4%** of the export price for exporters without

Source: Steel Orbis (October 21, 2026)

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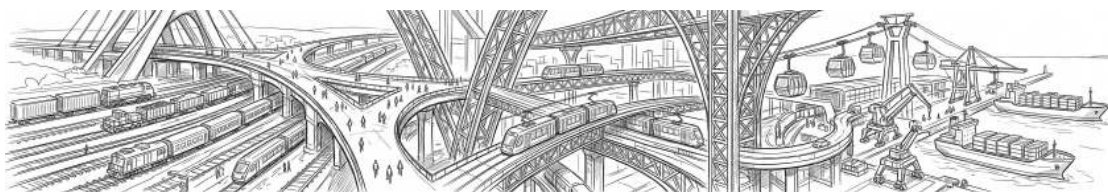
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specific normal values. Exclusions continue for Hyundai Steel Company of South Korea and Borusan Mannesmann of Turkey. The order covers OCTG under HS classifications **7304.29** and **7306.29**.

- **Vale Says 10% of Seaborne Iron Ore Unprofitable:** Vale CEO Gustavo Pimenta estimates **10%** of global seaborne iron ore supply, around **160 million mt**, is operating at a loss due to higher energy and freight costs from the Middle East conflict, with **15 million mt** already withdrawn. Singapore futures fell below **\$90/mt**, a two-year low, down **15%** in 2026 amid weak Chinese demand and new supply from Guinea's Simandou mine. Vale's all-in costs rose **18%** to **\$61.6/mt**, with 2026 guidance at **\$58-62/mt**.
- **Brazil's September Crude Steel Output Slips:** Brazil's crude steel production fell **0.8%** year-on-year to **2.791 million mt** in **September 2026**, per Aço Brasil (IABr). Rolled product output rose **1.8%** to **2.007 million mt**, with flat products up **7.1%** but long products down **5.5%**. Domestic sales declined **2.3%**, while imports surged **34.6%** and exports fell **22.7%**. The Steel Industry Confidence Index (ICIA) improved to **44 points** in **October** from **42.1**, though it remains below the **50-point** optimism threshold.
- **Euro Area Construction Output Rises in August 2026:** Eurostat first estimates show euro area construction output rose **1.8%** month-on-month in August 2026 and **1.4%** year-on-year. The EU-27 grew **2.0%** month-on-month and **2.6%** year-on-year. Building construction in the euro area fell **0.4%** month-on-month and **3.7%** year-on-year, while civil engineering declined **2.1%** month-on-month. Country-wise,

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Romania led with **39.0%** year-on-year growth, while France dropped **7.8%**, Slovakia **4.9%**, and Spain **4.3%**.

- POSCO and Hanwha Ocean Partner for Steel Tanks:** POSCO has signed an MoU with Hanwha Ocean to develop and test high-manganese steel in cargo tanks for large LNG carriers. The companies will construct a demonstration vessel to evaluate safety, durability, and operational efficiency under real conditions. POSCO's proprietary steel withstands cryogenic temperatures of **minus 163°C** or below, offering cost advantages over nickel alloy steel (INVAR). While LNG fuel tanks require **~1,000 mt** of steel per vessel, cargo tanks demand over **10,000 mt**, expanding potential demand to LNG bunkering vessels, floating storage regasification units, and hydrogen, ethane, and ammonia transport.
- Nippon Steel's Yawata EAF Faces LNG Cost Risks:** Nippon Steel's planned **2 million mt/year** electric arc furnace at Yawata faces fuel supply risks from proposed **LNG-based** electricity. Transition Asia estimates power costs could hit **JPY 15,800/mt** at the **March 2026** spot LNG peak versus **JPY 6,400/mt** normally. LNG storage covers roughly **11 days** of plant operation, and a severe gas-price year could add **JPY 16 billion** in costs. Japan's environment ministry has warned against fossil fuel lock-in, urging alignment with **2035, 2040 and 2050** climate targets. Construction began in **April 2026**.
- Severstal's Q3 Net Profit Climbs 17% Despite Sales Dip:** Severstal posted **Q3 2026** net profit of **RUB 15.17 billion**, up **17%** year on year, even as revenue fell **3%** to **RUB 173.54 billion** and steel sales dropped **9%** to **2.61 million mt**. EBITDA rose **13%** to **RUB 39.98**

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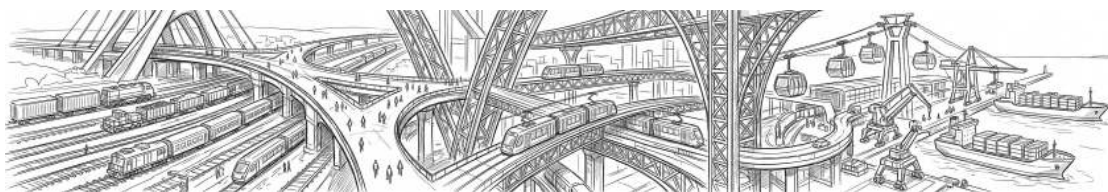
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billion with a **23%** margin. Nine-month net profit fell **61%** to **RUB 19.29 billion**. The firm held **2026** capex at **RUB 112 billion**, expects negative free cash flow, and will skip nine-month dividends.

- **Poland's JSW Raises Coal and Coke Output:** Poland-based coking coal producer Jastrzębska Spółka Węglowa (JSW) reported **Q3 2026** total coal output of **3.32 million mt** (up **2.7%** QoQ, **0.3%** YoY) and coke production of **890,000 mt** (up **32.8%** QoQ, **20.2%** YoY). January-September production reached **9.77 million mt** of coal (**73.5%** of annual target) and **2.17 million mt** of coke (**66.5%** of target). Total coal sales rose to **3.55 million mt** (up **19.5%** QoQ, **10.6%** YoY), coke sales hit **780,000 mt** (up **13.0%** QoQ, **8.3%** YoY), coking coal sales reached **2.88 million mt** (up **19.5%** QoQ, **4.3%** YoY), and internal sales totaled **1.23 million mt** (up **33.7%** QoQ, **24.2%** YoY), despite a difficult European steel market.
- **Tenaris Begins TN 95EY Steel Grade Production in Canada:** Luxembourg-based Tenaris has commenced production of its proprietary **TN 95EY** steel grade at the Sault Ste. Marie facility in Ontario, **Canada**. The grade is engineered for demanding oil and gas applications, including high-pressure, high-temperature, and sour service environments, targeting operators in western Canada's **Montney** and **Duvernay** formations. The facility produces both seamless and welded pipes, and the expansion strengthens Tenaris' domestically manufactured product portfolio. No production capacity or order volumes were disclosed.
- **UAE's Embosal to Build 1.2 Million MT HRC Plant:** UAE-based steel pipe manufacturer Embosal plans an integrated hot-rolled coil (HRC)

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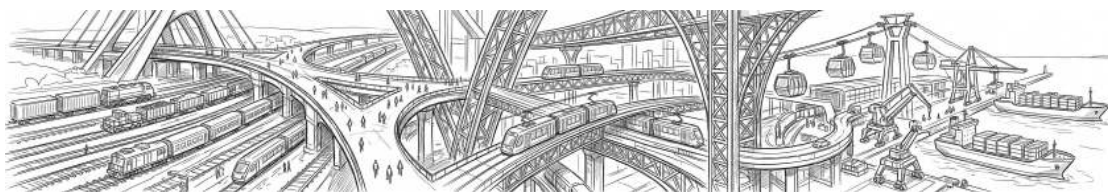
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plant with **1.2 million mt** annual capacity, with production slated to begin by **end-2027**. The facility will span scrap melting, slab production, reheating, and hot rolling, producing coils up to **1,250 mm** wide and **3–25.4 mm** thick, in grades from **S355J2** to **API 5L X80**. Projected emissions stand at **0.9 mt CO₂e** per mt of steel; stainless steel and aluminum coil capability is planned but not currently a priority.

- **US Rebar Exports Plummet in August 2026:** US rebar exports totaled **4,855 mt** in **August 2026**, down **45.5%** from July but up **1.1%** year-over-year from **August 2025**. Export value reached **\$5.1 million**, versus **\$8.6 million** in July and **\$4.2 million** a year earlier. **Canada** remained the sole significant destination, receiving **3,408 mt**, compared to **7,404 mt** in July and **3,563 mt** in August last year, with no other destination exceeding **1,000 mt**.
- **Turkish Basic Metal Capacity Utilization Rises in October:** Turkey's basic metal manufacturing capacity utilization reached **75.4%** in **October 2026**, up from **74.2%** in September and **74.7%** in **October 2025**, per Central Bank of Turkey provisional data. Conversely, metal products (except machinery and equipment) fell to **72.4%** from **74.0%** in September and **74.1%** year-ago. The broader general manufacturing industry rose to **74.5%**, up from **74.2%** both month-over-month and year-over-year.
- **Taiwan Basic Metal Exports Show Strong Momentum:** Taiwan's export orders for basic metals and metal products reached **\$2.43 billion** in September, up **4%** month-on-month from **\$2.34 billion** in August and up **29.7%** year-on-year. Cumulative orders for the

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January-September period grew **12.7%** year-on-year to **\$19.42 billion**, according to the Ministry of Economic Affairs. The sustained growth signals resilient global demand for basic metal products across export markets.

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