



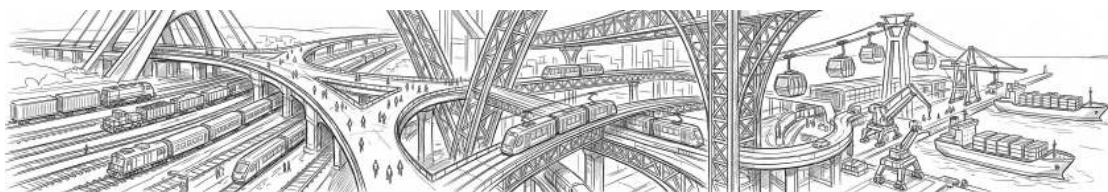
DID YOU KNOW?



Steel Coverage (India)

- **National Mineral Policy 2019 Under Government Review:** The Indian government has initiated a review of the National Mineral Policy **2019**, focusing on critical minerals and recycling. A **9-member** panel from the Ministry of Mines was set up to submit comprehensive recommendations within **two months**. This revision is linked to updating the MMDR Act, **1957**. Industry stakeholders support the move, arguing that the policy must align with global trends emphasizing supply-chain resilience and enhanced domestic value addition in the mining sector.
- **India Core Sector Output Hits 30-Month High:** India's nine core industries recorded **7.9%** output growth in **September...**





... **2026**, up from **5.9%** in **August 2026**—the highest in the new series (base year **2022-23**). Iron ore led with **18.4%** growth, followed by electricity at **11.4%**, coal at **10.7%**, refinery products at **10.3%**, cement at **9.8%**, and steel at **4.9%**. Fertilizer output contracted **11.7%**, natural gas fell **4.6%**, and crude oil declined **1.4%** year-on-year.

- **Egypt Monitors Billet Supply Amid Steel Challenges:** Egypt has established a permanent committee to monitor steel billet availability and prices to stabilize domestic production. This initiative follows Decision No. **121 of 2026**, which introduced definitive safeguard measures. The government is actively encouraging capacity growth by offering new production licenses with flexible terms to rerollers, aiming to reduce import dependence. The industry is also navigating external pressures, including the European Union's consideration of restrictions on scrap exports.

Steel Coverage (Global)

- **IDC Nears Deal to Acquire ArcelorMittal South Africa:** South Africa's IDC has reached an initial agreement with ArcelorMittal to acquire control of AMSA for approximately **ZAR 10 billion (\$610 million)**. The transaction includes a **ZAR 3 billion (\$183 million)** cash payment and the IDC assuming **ZAR 7 billion (\$426 million)** of the subsidiary's debt. This acquisition, which aims to preserve domestic steel production amidst mill closures, is targeted for completion by the end of **2026**, subject to final shareholder approval.

Source: Steel Orbis (October 22, 2026)

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- **China's CMRG Finalizes Iron Ore Supply Pact with Rio Tinto:** State-owned CMRG has reportedly secured a new annual iron ore supply agreement with Australian miner Rio Tinto. CMRG informed Chinese steelmakers of the deal on **October 21**, expecting volume collection to begin on **October 22**. The deal is part of CMRG's strategy to centralize procurement and secure favorable terms for Chinese steelmakers, particularly against a backdrop of weak domestic demand and thin margins, after talks were suspended earlier this year.
- **China's Steel Capacity Utilization Falls to 75.1% in Q3:** China's ferrous metal smelting and processing industry recorded a capacity utilization rate of **75.1%** in **Q3 2026**, down **5.0 percentage points** year-over-year and **2.5 percentage points** from Q2. For **January-September**, the sector's rate stood at **76.9%**, down **3.2 percentage points** annually. Overall Chinese industrial utilization was **73.1%** in Q3, down **1.5 percentage points** year-over-year, while the nine-month average of **73.2%** fell **1.0 percentage point**, per the National Bureau of Statistics.
- **China Railways Investment Rises Slightly in 2026:** China Railway Corporation's Fixed Asset Investment (FAI) reached **RMB 601.2 billion (\$89.5 billion)** during the current period, marking a **1.3%** year-on-year increase. This follows a significant investment year in **2025**, where FAI stood at **RMB 901.5 billion**, achieving **6.0%** growth. The railway sector also saw the operational rollout of **3,109 kilometers** of new lines in **2025**, signaling continued domestic momentum in infrastructure development and boosting related industry demand.

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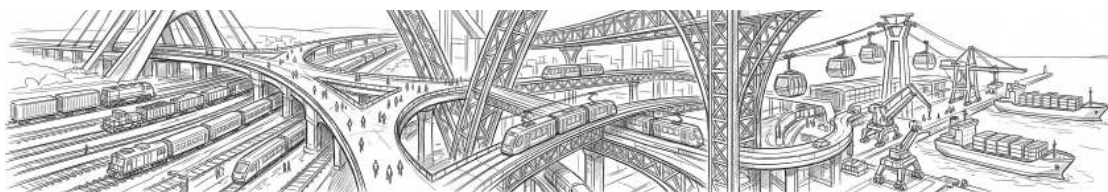
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- **China's Excavator Output Rises 21.8% Despite September Dip:**

China's excavator output reached **337,843 units** in January-September 2026, up **21.8%** year-on-year, per the National Bureau of Statistics. However, September output fell to **30,599 units**, down **6.5%** y/y and **7.8%** m/o, missing demand expectations. Sales for the nine-month period totaled **214,274 units (+23.1%)**, with domestic sales at **104,530 units (+16.3%)** and exports at **109,744 units (+30.4%)**. As excavators drive the highest steel consumption in construction machinery, every **10%** production increase lifts steel demand by roughly **3.5-4.0%**.

- **EU Increases ETS Market Stability Reserve Threshold:** The EU reached a provisional agreement to raise the ETS Market Stability Reserve (MSR) allowance threshold from **400 million** to **700 million** allowances. This measure, agreed upon on **October 20, 2026**, aims to improve market liquidity and create a larger buffer against potential future supply shortages. The mechanism, introduced in **2023**, has already permanently removed over **3 billion** emissions allowances. While the invalidation rule is retained, it will undergo ongoing review for gradual reduction.

- **EUROFER Backs EU Parliament Deal on Steel Incentives:** EUROFER welcomed a European Parliament compromise allowing EU-produced low-carbon steel to contribute up to **7.5%** toward vehicle emissions compliance, alongside an **87.5%** reduction target by **2035** versus 2021 levels. Over **60** projects could add **20 million mt** of low-carbon automotive steel capacity by **2030**. Steel comprises **800 kg (40-50%)** of a vehicle's weight and **16-27%** of production emissions. EUROFER

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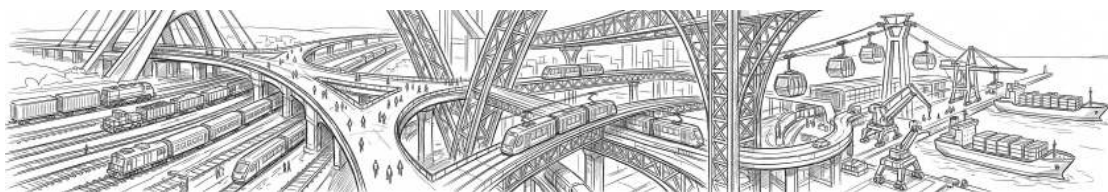
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urges keeping the credit steel-exclusive with a "Made in the EU" origin requirement; the Parliament votes later in **2026**.

- **UK Sets Illustrative CBAM Rates for Iron & Steel:** The UK government published illustrative CBAM rates for iron and steel, set to enter force on **January 1, 2027**. The illustrative rate is **£9.69/tCO_{2e}**, calculated using an average UK ETS price of **£58.15/tCO_{2e}**. For **2027-2028**, product-specific default emissions values, including a **10%** markup, apply regardless of origin. This mechanism aims to harmonize carbon pricing, while the UK plans to introduce country-specific default values from **2029**.
- **Turkey Enforces Regulation for Emissions Trading Market:** Turkey's Energy Market Regulatory Authority (EPDK) regulation governing the Turkish Emissions Trading System (TR ETS) market was published on **October 21, 2026**, and has entered into force. It establishes primary markets (allowance auctions) and secondary markets, with transactions managed electronically via the ETS Market Management System (ETSPYS). A supplementary allowance price may apply to **2026** emissions if requests match verified emissions. A virtual implementation will run until the Transaction Registry System and spot market become operational, with no delivery or payment obligations.
- **Spanish Steel Faces Funding Gap on Carbon Compensation:** Spanish steel producer association UNESID warns that the proposed **€157 million** for carbon allowance compensation falls **€43 million** short of the estimated **€200 million** requirement, leaving a **21.5%** gap. The sector provisionally estimates additional energy costs at

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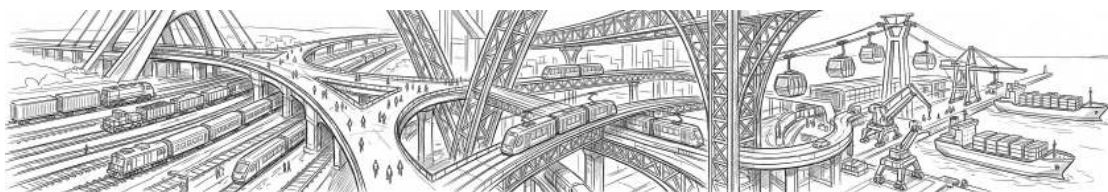
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€658 million in 2026. UNESID demands stable, permanent energy cost relief and reduced network charges to prevent production slowdowns and maintain competitiveness against European peers.

- Poland's JSW Begins Output at Two Mining Walls:** Poland's JSW SA commenced production at two new mining walls with combined reserves of **688,000 mt** of coking coal. The **N-9** wall at Pniówek mine, operational from **October 20**, holds **308,000 mt** of reserves, measuring **106 meters** with **658 meters** of extraction, to run until **June 2027**. The **No. 6** wall at Knurów, started **October 19**, holds **380,000 mt** in seam **408/3**, operating until **mid-2027**.
- Fenix Resources Holds Sales Guidance Despite Higher Costs:** Fenix Resources maintained its **2026-27** sales guidance of **4.7-5.3 million mt** despite lower September-quarter shipments, which were down **16%** quarter-on-quarter to **1.10 million wmt**. Operating costs increased to **A\$81.8/wmt**, exceeding guidance, although mining increased by **7%** Q/Q. The company is advancing its **Beebyn Hub** operations, aiming for sustainable production of up to **6 million mt/year** by **2027-28**, and plans to complete the **Weld Range** DFS in **H1 2027**.
- Coega Steels Commissions 150,000 mt/year Rolling Mill:** South Africa's Coega Steels inaugurated a **150,000 mt/year** rolling mill in the Coega Special Economic Zone, Gqeberha, under a **R500 million** investment programme (**R360 million** for the mill), lifting total site investment to **R1.5 billion**. The mill converts scrap-based billets into rebar, angles, and flat bars for regional supply. Sustainability plans include adding **19.8 MWp** solar to its existing **~8 MWp** by **2027** and a

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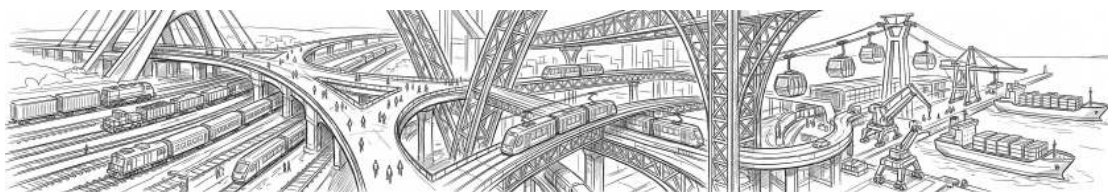
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50 MWh battery by **October 2026**. The project creates **~300** direct and **300** indirect jobs while safeguarding **750** existing roles, despite import and cost pressures.

- **Moldova Steel Faces Supply Risk After Permit Expiry:** Moldova's steelmaker MMZ, located in the Transnistrian region, faces potential disruption to scrap procurement after its waste-management permit expired on **October 20, 2026**, with no automatic renewal possible. Customs authorities confirmed that trade requires a replacement permit. Although the plant remained operational on **October 21**, the expired status threatens its feedstock access. MMZ must now secure an integrated environmental permit, pending inspections of its operating conditions and environmental documentation.

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