

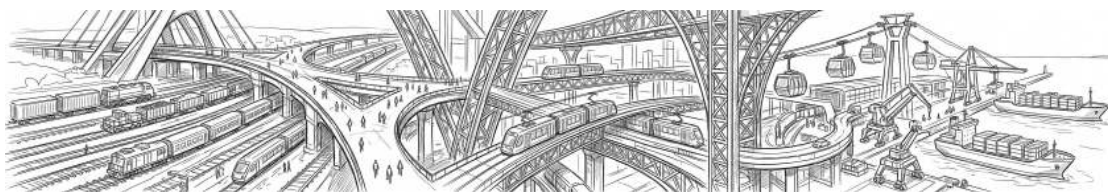


DID YOU KNOW?



Steel Coverage (India)

- **JSW Steel Q2 Profit Jumps 225%**
Year-on-Year: JSW Steel reported a consolidated net profit of **₹53,590 million (\$565.88 million)** for **Q2 FY 2026-27**, a **225%** year-on-year rise, with total revenue of **₹544,860 million (\$5.75 billion)**, up **20.7%**. The company posted record consolidated crude steel production of **7.27 million mt** (up **5%**) and record steel sales of **7.46 million mt** (up **13%**). The ramp-up of Blast Furnace 3 at Vijayanagar, now at **90%** utilization, drove domestic output of **7.07 million mt**, with domestic mills averaging **88%** capacity utilization and Indian sales at **7.27 million mt**, up **14%**.



- **Jindal Stainless Logs 11% Profit Rise in Q2:** Jindal Stainless reported a net profit of **INR 8.98 billion (\$94.82 million)** for **Q2 FY 2026-27**, up **11%** year-on-year, with total revenue rising **18%** to **INR 128.74 billion (\$1.36 billion)**. Growth was driven by value-added products and automotive demand. The company flagged rising import pressure since **April 2026**, noting Chinese flat product imports in **July 2026** were **2.9 times** the prior fiscal's monthly average, with the first four months of the fiscal accounting for **63%** of the previous year's total imports from China.

Steel Coverage (Global)

- **Mexico-US Trade Talks Stall Over Steel Tariffs:** Negotiations between **Mexico** and the **U.S.** have stalled over **Section 232** tariffs on steel, aluminum, and downstream metal products. Mexico is pushing for cuts to the **50%** metals tariffs, but U.S. officials, including Commerce Secretary **Howard Lutnick**, resisted concessions, and a counterproposal failed to address Mexican concerns. Progress may be delayed until after the **November 3** U.S. midterms. Mexico also argues that U.S. sector-specific tariffs disadvantage its producers versus competitors in **Japan** and **South Korea**.
- **World Steel Output Slips 0.2% in September:** Global crude steel production fell **0.2%** year on year to **142.4 million mt** in **September 2026**, per worldsteel; January–September output dropped **0.7%** to **1.37 billion mt**. Asia and Oceania produced **104.0 million mt** (+0.7%), led by China at **73.6 million mt** (+0.1%) and India at **13.9 million mt** (+1.9%). The **EU-27** declined **5.0%** to **10.1 million mt**; the

Source: Steel Orbis (October 23, 2026)

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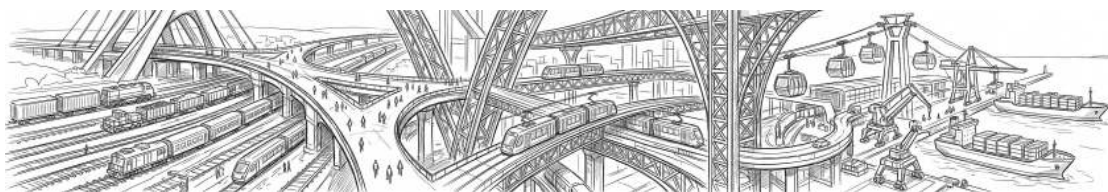
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US rose **4.3%** to **7.2 million mt**, while the **Middle East** fell sharply **20.4%** to **3.6 million mt**.

- **CISA Urges Self-Disciplined Output Cuts for Stability:** The China Iron and Steel Association warned that weakening demand and softening raw material costs pushed domestic steel prices toward a downward trend in October. The World Steel Association forecasts global steel demand at **1.722 billion mt** in **2026**, while China's demand is expected to fall **2.0%**. CISA urged producers to practice self-disciplined production control and inventory reduction during the **Q4** winter storage period, cautioning against volume-over-price strategies and regional low-price dumping.
- **China's Shipbuilding Output Surges Over 50 Percent:** China's shipbuilding output reached **58.05 million dwt** in **January-September**, up **50.7%** year-on-year, per CANSI. New orders surged **163.2%** to **175.29 million dwt**, with the order book rising **64.8%** to **399.13 million dwt**. China held **63.6%** of global output, **81.8%** of new orders, and **72.4%** of order books. It also secured **74.1%** of global green vessel orders, up **5.7 percentage points** from the first half.
- **US Steel Clears \$3 Billion Mon Valley Upgrade:** US Steel's board approved nearly **\$3 billion** for a new hot strip mill at Mon Valley Works' Edgar Thomson Plant in Pennsylvania. Annual capacity will rise from **2.2 million tons** to **3.5 million tons**, serving automotive, appliance and line pipe markets, with initial production expected in **late 2029**. The project exceeds the earlier **\$2.5 billion** estimate and

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forms part of parent Nippon Steel's **\$11 billion** investment commitment across US Steel operations.

- **Canada Threatens Court Action Over Stelco Layoffs:** Canadian Industry Minister **Melanie Joly** has given U.S.-based **Cleveland-Cliffs** a **15-day** deadline to honor acquisition commitments for **Stelco**, including maintaining average employment of at least **1,766** workers, or face legal action. Joly cited CEO Lourenco Goncalves' endorsement of **Section 232** tariffs against Canada, despite pledges to protect both nations' steel industries. Cleveland-Cliffs claims tariffs hurt financials, though Goncalves called **Q3 2026** Stelco's strongest quarter, promising **2,000** jobs would be preserved. Initial layoffs took effect **October 11**.
- **JFE Steel Begins Carbon Recycling Demonstration in Japan:** JFE Steel has started a carbon recycling supply chain demonstration with Mitsubishi Gas Chemical and Mitsubishi Chemical at the Mizushima Complex, Kurashiki, Okayama Prefecture, commencing in **September 2026**, following a plan announced in **March 2025**. By-product gas from steelmaking is converted into methanol at the new Carbopath™ plant, then into propylene via Mitsubishi Chemical's DTP® process. The three companies will evaluate economic viability, technical challenges, and commercialization pathways for the initiative.
- **S&P Revises Gerdau Outlook to Positive:** S&P Global Ratings has affirmed Gerdau's credit ratings and revised its outlook from stable to positive, citing a strengthening operating and financial profile. The upgrade reflects resilient North American operations, efficiency gains from strategic investments in Brazil, stronger expected cash flow

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generation, and conservative capital allocation maintaining low leverage. Gerdau's outlooks at other agencies remain "Positive" at Fitch Ratings and "Stable" at Moody's, both assigned in **2026**.

- Samarco Logs Best Quarterly Output Since 2020 Restart:** Samarco, a joint venture between Vale and BHP, reported combined iron ore and pellet sales of **3.9 million mt** in **Q3 2026**, flat quarter-over-quarter but down **5%** year-over-year. Production rose **10%** from **Q2 2026** to **4.3 million mt**, up **4%** year-over-year, the highest since operations resumed after the **2015** Fundão dam collapse. Nine-month output totaled **12.9 million mt**. Average pellet price reached **\$125.1/mt FOB**, up **4%** year-over-year. Full capacity of **26 million mt/year** is expected by **2028**.
- US Extends AD and CVD Duties on OCTG Imports:** The US Department of Commerce and the International Trade Commission have continued antidumping and countervailing duty orders on oil country tubular goods from India, South Korea, Turkey, Vietnam, and Ukraine, citing likely recurrence of dumping and material injury. Weighted-average dumping margins are **2.05–9.91%** for India, **9.89–15.75%** for South Korea, **0–35.8%** for Turkey, and **25.18–111.47%** for Vietnam. Subsidy rates stand at **13.87–27.77%** for India and **2.87%** for Turkey.
- German Recyclers Legally Challenge EU Scrap Export Rules:** German associations BVSE and CMA, backed by a legal opinion from Okl & Partner, argue the European Commission's proposed scrap export restrictions to non-OECD countries may violate the EU Waste Shipment Regulation (EU 2024/1157). They warn of oversupply and

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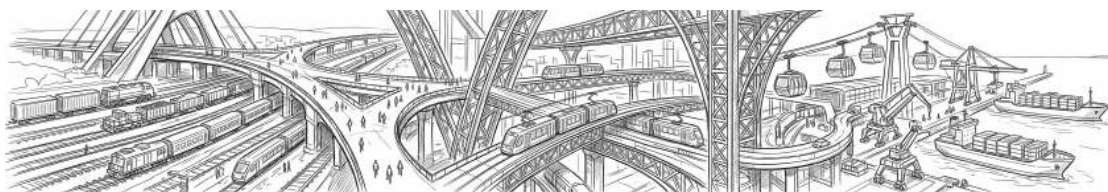
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downward scrap price pressure, as EU lacks capacity to absorb domestic volumes. BIR echoed concerns on October 19. The final authorized country list is expected by **November 21, 2026**, with the regime applying from **May 21, 2027**. Legal action remains possible.

- **Brazil Steel Distributor Sales Rise Slightly in September:** Brazilian steel distributors sold **335,800 mt** in **September**, marginally up from **334,100 mt** in **August**, though sales fell **7.2%** year on year, per INDA. Member purchases declined **1.9%** month on month to **333,700 mt**. Imports surged **34.3%** to **266,000 mt**, and inventories edged down **0.2%** to **1.180 million mt**, still at **3.5** months of sales versus the **2.8**-month comfort benchmark. INDA expects flat **October** activity, with president Carlos Loureiro citing steel-intensive goods imports, particularly from **China**, as the key pressure on domestic demand.
- **US Standard Pipe Imports Rise 14.7% in August:** US imports of standard pipe reached **71,472 mt** in August 2026, up **14.7%** from July and up **18.7%** from August 2025. Import value totaled **\$65.3 million**, compared with **\$59.1 million** in July and **\$59.5 million** in August 2025. The **UAE** led sourcing with **16,225 mt** (versus **5,322 mt** in July), followed by **Vietnam (13,961 mt)**, **Canada (7,974 mt)**, **South Korea (7,149 mt)**, and **Turkey (6,609 mt)**.
- **EU New Car Registrations Rise 5.7% Through September:** EU new passenger car registrations grew **5.7%** year-on-year in **January–September 2026** to **8.52 million units**, per ACEA. September alone saw a **9.3%** increase to **971,048 units**. All major markets posted September gains: France (**+11.6%**), Spain (**+10.2%**), Italy (**+9.8%**), and Germany (**+9.0%**). For the nine-month period, Italy led with

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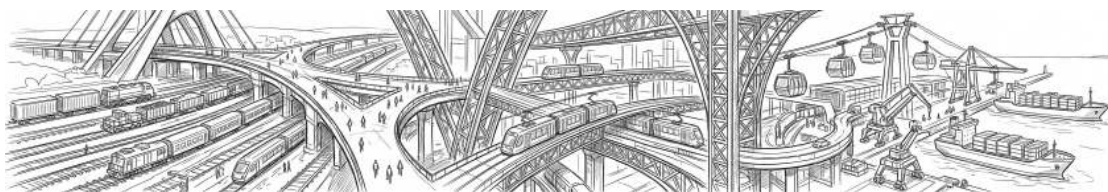
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+8.6%, followed by Spain **(+6.7%)**, Germany **(+5.3%)**, and France **(+4.1%)**.

- **SMS Group Upgrades Aubert & Duval Forging Machine:** German plantmaker SMS Group completed the modernization of Aubert & Duval's SMX hydraulic radial forging machine at Les Ancizes, France, under a contract awarded in **March 2024**. The upgrade, covering electrical controls, hydraulic components, and ComForge software integration, was finished in **18 weeks** (**5 weeks** installation, **13 weeks** commissioning). The machine, originally supplied in the **1990s**, delivers **13 MN** forging force and handles ingots up to **3.5 mt**. A **60 MN** closed-die press for Pamiers is being commissioned.
- **Nová Huť Ties Up with Železiarne Podbrezová for Billets:** Czech steelmaker Nová Huť has partnered with Slovak producer Železiarne Podbrezová to secure steel billets for its Medium Section Mill, ensuring supply stability and operational continuity. Železiarne produces steel via the electric arc furnace (EAF) route using recycled scrap, followed by ladle furnace processing for quality specifications. Geographical proximity enables faster deliveries and flexible logistics. Separately, Nová Huť received semi-finished steel from Germany-based Benteler Group in early October for operational trials at the mill.

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