

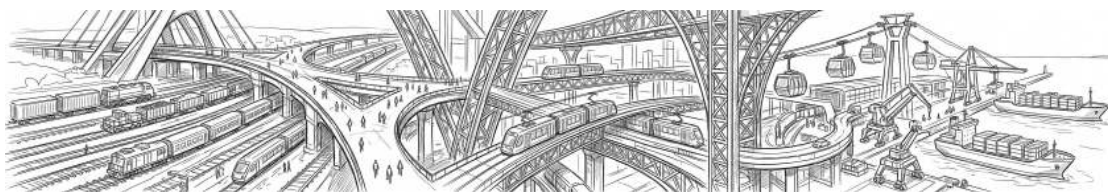


DID YOU KNOW?



Steel Coverage (India)

- **Welspun Corp Wins \$580 Million US Pipeline Deal:** India's Welspun Corp has secured a **\$580 million** order to supply coated line pipes for a natural gas pipeline network in the Permian Basin, western Texas. Production will take place at its US subsidiary, **Welspun Tubular LLC**, with deliveries scheduled for fiscal **2028-29**. The pipeline will power a data center complex run by a top-tier hyperscaler, reflecting rising gas demand from data center operators. Welspun also manufactures DI pipes and pig iron at its Anjar, Gujarat facility.
- **BCCL Returns to Profit in Q2 FY 2026-27:** Bharat Coking Coal Limited (BCCL), a subsidiary of Coal India Limited, posted...



... a net profit of **INR 1.23 million (\$13.09 million)** in Q2 (July-September) of fiscal 2026, reversing a net loss of **INR 530 million (\$5.58 million)** in the same quarter last fiscal. Total revenues rose **39%** to **INR 41.42 billion (\$436.23 million)**, while production increased **7.6%** to **7.22 million mt** during the quarter.

Steel Coverage (Global)

- **Nucor Commits \$60 Million to Alabama Facility Expansion:** Nucor Corporation will invest **\$60 million** to expand its Towers and Structures facility in Trinity, Alabama, adding **60 jobs** with average annual wages exceeding **\$87,000**. The facility, operational since **September 2025**, will boost production of utility steel poles and structures. This follows a **\$105 million** investment in Crawfordsville, Indiana, expected to create **100 jobs**. Nucor employs over **2,700** people across **12** Alabama locations and is building a fourth facility in Utah.
- **Fortescue Shipments Fall as CMRG Talks Stall:** Fortescue's **Q1 FY 2026-27** iron ore shipments dropped **11%** quarter-on-quarter and **6%** year-on-year to **46.8 million mt** (including **2.5 million mt** from Iron Bridge), while mining rose **4%** year-on-year to **62.7 million mt**. Sales of **42.9 million mt** trailed shipments amid ongoing negotiations with China Mineral Resources Group (CMRG); inventory may rise **4-5 million mt** in October 2026 if talks stall. Blacksmith's resource estimate increased **153%** to **615 million mt**, with a maiden reserve of **196 million mt** at **58%** grade. Full-year guidance stands at **197-207 million mt**.

Source: Steel Orbis (October 26, 2026)

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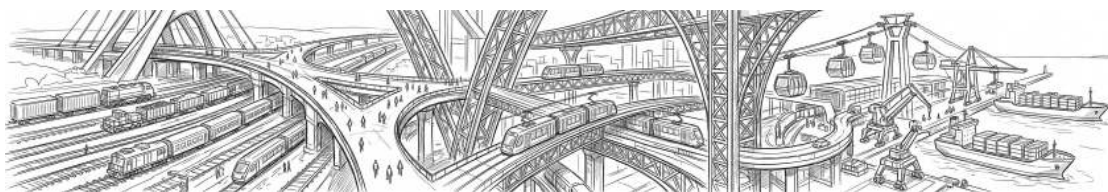
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- **OYAK Mining Metallurgy Profit Surges on Steel Output:** Turkey's OYAK Mining and Metallurgy Group posted a net profit of **TRY 11.51 billion (\$234.8 million)** for **January-September 2026**, up **357.5%** from **\$51.3 million**, while revenue rose **32.4%** to **TRY 195.86 billion (\$4 billion)**. Crude steel output reached **6.9 million mt**, with liquid steel utilization at **98%**. Flat steel sales grew **13.4%** to **5.64 million mt**, long steel rose **18.2%** to **741,000 mt**, and exports made up **14%** of total sales.
- **Liberty Steel Newport Enters Liquidation After Petition:** UK-based Liberty Steel Newport Limited, formerly MIR Steel UK Limited and a producer of hot rolled coil (HRC), entered liquidation with three joint liquidators appointed on **October 13, 2026**. **Siemens Financial Services** filed a winding-up petition on **July 1, 2026**. Creditors must submit claims by **November 19, 2026**. Production was idled under the **January 2023** restructuring plan despite **£200 million** in shareholder capital, following the **2021** collapse of its primary lender, **Greensill Capital**.
- **Global Steel Capacity Growth Outpaces Demand, Warns Summit:** At the Steel Networking Summit 2026 in Istanbul, the World Steel Association stated global capacity utilization stands at **75-76%**, with **140 million mt** of additional capacity coming online while demand stays stable at **1.7 billion mt** in **2026** before rising in **2027**. Turkish producers face **U.S.** tariffs and **EU** import quotas, with concerns over **CBAM** emissions verification and calls for Turkey to adopt similar import measures.

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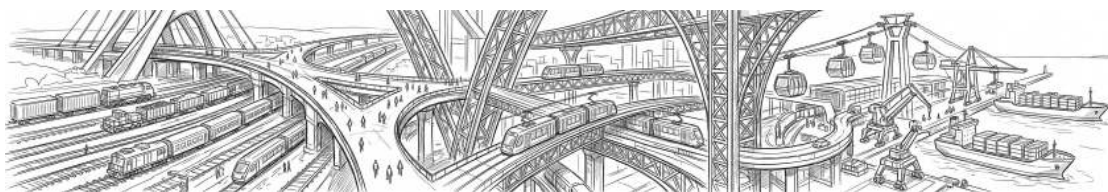
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- BIR Convention in Malaga Attracts Record Global Attendance:** The BIR World Recycling Convention opened in **Malaga, Spain**, from **October 25-27, 2026**, drawing a record **1,400+** participants from **58** countries. BIR launched "Future Recyclists," an online platform to attract young talent, and announced a KPMG study on recycling's environmental benefits, releasing **January 13, 2027**. BIR is also addressing the **EU** Waste Shipment Regulation, which bans waste imports by certain countries from **November 21**, pursuing dialogue and possible legal action.
- Colombia Probes Steel Sections from China, Turkey:** Colombia's MinCIT has launched an antidumping investigation into imports of hot-rolled iron and steel L and U sections, height up to **101.60 mm (four inches)**, from **China** and **Turkey**, following applications by domestic producers **Diaco** and **Ternium Colombia**. The probe covers tariff codes **7216.10.00.00**, **7216.21.00.00**, **7216.31.00.00**, **7216.40.00.00** and **7228.70.00.00**. Interested parties, including importers and Turkish producers, have **30 working days** from the **October 23** notice to submit evidence and responses.
- Global DRI Output Falls 15.7% with India Leading:** World Steel Association data shows global DRI production at **9.41 million metric tons** in September 2026, down **5.1%** month-on-month and **15.7%** year-on-year, across 12 countries covering **85%** of world output. First nine-month production stood at **91.15 million metric tons**, down **4.7%**. India led with **4.81 million mt**, followed by Iran at **2.42 million mt**, Egypt at **545,572 mt**, Russia at **510,000 mt**, and Mexico at **490,000 mt**.

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- Germany's Steel Output Rises 4% Amid September Dip:** Germany's crude steel production increased by **4%** year on year to **26.53 million mt** in **January-September 2026**, per WV Stahl data. However, September output fell **13.0%** to **2.63 million mt**, driven by a **20.2%** drop in oxygen steel production. The federation revised its full-year estimate down to **35.4 million mt** from the earlier **37.3 million mt** projection. Pig iron output declined **19.9%** to **1.56 million mt** in September, while hot rolled steel fell **10.6%** to **2.32 million mt**.
- Japan's September Crude Steel Output Slips 0.6%:** Japanese crude steel production fell **0.6%** year-over-year to **6.34 million mt** in September 2026, down **4.7%** month-over-month, per JISF data. Pig iron output declined **2.8%** year-over-year to **4.48 million mt**. January-September crude output totaled **60.32 million mt (-0.3%)**. Key product declines include hot rolled wide strip at **2,547,600 mt (-14.1% MoM)** and cold rolled strip at **1,062,100 mt (-13.5%)**, while hot rolled sections rose **10.9%**.
- Liuzhou Steel's Net Profit Plummets 95% in 9M 2026:** China's Guangxi-based Liuzhou Steel reported 9M 2026 operating revenue of **RMB 49.43 billion (\$7.4 billion)**, down **2.69%** year on year, while net profit crashed **95.14%** to **RMB 32.02 million (\$4.76 million)**. In Q3, revenue rose **2.19%** to **RMB 16.48 billion (\$2.5 billion)**, but the firm posted a net loss of **RMB 44.1 million (\$6.6 million)**, down **115.13%**. Production of steel plates, wire rod, CRC, and HRC reached **2.11 million mt**, **3.25 million mt**, **2.99 million mt**, and **1.07 million mt**, respectively.

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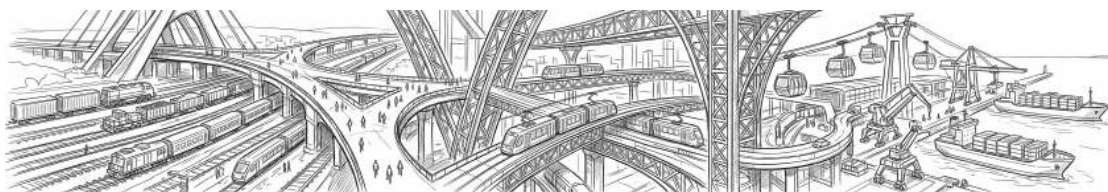
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- **China Steel Inventories Fall 4.6% Mid-October:** China Iron and Steel Association data shows inventories of five main finished steel products across **21** major cities fell to **8.96 million mt** as of **October 20**, down **4.6%** from October 10, after a **2.7%** rise in early October. Rebar fell **9.2%**, wire rod **6.0%**, medium plate **5.7%**, and HRC **0.4%**, while CRC rose **1.4%** on weak automotive and home appliance demand. The decline reflects post-holiday restocking and mill output cuts amid losses.
- **US Tin Plate Imports Slide 11.8% Month-on-Month:** US tin plate imports fell to **42,336 mt** in **August 2026**, down **11.8%** from July and **48.9%** from August 2025. Import value dropped to **\$58.6 million** from **\$67.0 million** in July and **\$122.2 million** a year earlier. Canada led supplies with **12,892 mt**, followed by the Netherlands at **10,920 mt**, South Korea at **5,860 mt**, Germany at **4,198 mt**, the UK at **3,771 mt**, and Spain at **3,253 mt**.
- **US Structural Pipe and Tube Exports Fall in August:** US exports of structural pipe and tube totaled **6,649 mt** in **August 2026**, down **23.0%** from July but up **14.3%** from **August 2025**. By value, exports were **\$19.3 million**, versus **\$24.3 million** in July and **\$15.2 million** a year earlier. **Canada** was the top destination at **3,385 mt** (compared to **4,794 mt** in July and **1,908 mt** last year), followed by **Mexico** at **3,078 mt**, with no other significant destinations at **1,000 mt** or more.
- **NSF Wins 4,500 mt Steel Order for Saarstahl Plant:** Egypt-based National Steel Fabrication secured an order from SMS group to supply and fabricate **4,500 mt** of structural steel for steelmaker Saarstahl's plant in Germany. The order supports Saarstahl's Völklingen facility,

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part of parent Stahl-Holding Saar's carbon neutrality goal by **2045**. SMS group is delivering a **185 mt** EAF with **300 MVA** transformer capacity, capable of processing **100%** scrap or **80%** DRI/HBI with **20%** scrap, with first heat scheduled for **September 2028**.

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