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MANAGEMENT

DID YOU KNOW?



Steel Coverage (India)

- **RINL Restarts Rebar Rolling for Market Supply:** State-owned Rashtriya Ispat Nigam Limited (RINL) has resumed rebar production, announced on **Tuesday, October 27**. Rolling operations had been suspended since **June 2026** due to extensive repair work at its coke oven batteries. The restart boosts TMT rebar supply across various sizes, improving access for customers and dealers serving housing construction, infrastructure development, and building projects. The move is expected to support the sustainable economic viability of the ailing steel mill.

Steel Coverage (Global)



- US-Canada Talks Aim to Ease Steel Tariffs:** The **U.S.** and **Canada** are negotiating to ease **Section 232** tariffs, including duties of up to **50%** on Canadian steel and **25%** on automobiles, following the collapse of talks in **August**. Commerce Secretary **Howard Lutnick** and Minister **Dominic LeBlanc** remain in regular contact, with a possible deal before the **November 3** midterm elections. Disputes over medium- and heavy-duty vehicle duties remain a key sticking point.
- Nucor's Q3 Net Income Surges 117% Year-over-Year:** Nucor reported Q3 2026 net income of **\$1.32 billion**, up **14.1%** from **\$1.16 billion** in Q2 and up **117.3%** from **\$607 million** in Q3 2025. Net sales rose to **\$11.25 billion** (up **32.0%** y/y), while external shipments dipped **0.9%** q/q to **7.53 million short tons**. Average sales price climbed to **\$1,493/short ton**, with scrap costs at **\$421/gross ton**. EBITDA reached **\$2.28 billion** (up **80.2%** y/y). The company expects Q4 earnings generally in line with or modestly higher than Q3.
- Gerdau Q3 2026 Profit Rises on US Steel Prices:** Brazilian steelmaker Gerdau reported a **43.4%** year-over-year rise in net profit to **\$293.264 million** for **Q3 2026**, driven by higher realized prices in **North America**. Net sales grew **3.9%** to **\$3.506 billion**, gross profit rose **56.4%** to **\$628.7 million**, and operating profit climbed **63.7%** to **\$509.5 million**. However, crude steel production fell **6.2%** to **1.471 million mt**, and steel product sales dropped **14.8%** to **1.351 million mt**. North America contributed **76.4%** of EBITDA and **55.6%** of net sales, while Brazil accounted for **19.1%** of EBITDA. Results were reported in BRL, converted at **BRL 5.33/US dollar**.

Source: Steel Orbis (October 27, 2026)

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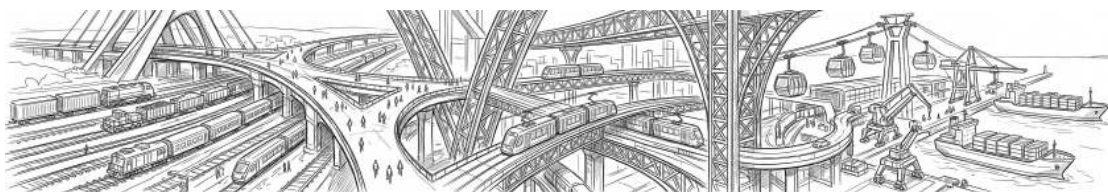
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- **Tokyo Steel Profit Drops 47.7% Despite Higher Sales:** Tokyo Steel reported a **47.7%** year-on-year decline in net profit to **JPY 2.39 billion (\$15.22 million)** for April-September 2026, despite sales rising **12.3%** to **JPY 150.42 billion (\$958.35 million)**. The company posted an operating loss of **JPY 3.54 billion (\$22.57 million)** versus a **JPY 6.05 billion (\$38.51 million)** profit earlier, with investment securities gains supporting net earnings. Steelmaking output rose **7.1%** to **1.61 million mt**, exports grew **33.7%** to **266,000 mt**, and full-year forecasts of **JPY 326 billion (\$2.08 billion)** sales and **JPY 7 billion (\$44.60 million)** net profit were maintained.
- **South Korea Finalizes Duties on Chinese CRC:** South Korea's Korea Trade Commission has recommended final antidumping duties of **22.34%** to **33.67%** on zinc-coated cold rolled coil from China, alongside five-year price undertakings for **10** exporters. Duty rates: **22.34%** for Inner Mongolia Baotou Steel Union, **26.28%** for Shougang Jingtang, **33.67%** for Winstone Development, and **25.75%** for other suppliers. Undertakings include Baoshan Iron & Steel. Provisional duties began **June 12**, expiring **October 11, 2026**. The probe, started **November 2025**, was sought by Dongkuk Coated Metal, KG Steel, and SeAH Coated Metal, covering multiple tariff codes including **7210.41.0000** and **7226.99.3000**.
- **EU Slashes Proposed Antidumping Duties on Turkish Steel:** The European Commission revised down proposed antidumping duties on Turkish cold rolled (CR) flat steel following exporter objections. Borçelik's rate was cut from **9.7%** to **7.8%**, Tatmetal's from **5.6%** to **3.0%**, other cooperating producers from **7.3%** to **4.9%**, and the residual rate from **9.7%** to **7.8%**. Definitive measures are expected by

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November 16, 2026. The probe, triggered by EUROFER's complaint, covers imports from India, Japan, Taiwan, Turkey, and Vietnam.

- **US Extends AD and CVD Duties on Mexican Wire Mesh:** The US Department of Commerce and the International Trade Commission have continued antidumping duty (AD) and countervailing duty (CVD) orders on standard steel welded wire mesh imports from Mexico after their first sunset reviews. Revocation would likely see dumping margins reach **110.42%**, with countervailable subsidy rates of **1.03%** for Aceromex S.A. De C.V., **102.10%** for Deacero S.A.P.I. de C.V., and **1.03%** for all others. The orders cover HTSUS subheadings **7314.20.0000** and **7314.39.0000**.
- **US Finalizes AD Duty Margins on Spanish PC Strand:** The US Department of Commerce issued final results of the administrative review of the antidumping duty order on prestressed concrete steel wire strand (PC strand) from Spain, covering **June 1, 2024 to May 31, 2025**. The DOC confirmed sales at less than normal value, holding Spanish producer **TYCSA (Global Special Steel Products S.A.U.)** at a weighted-average dumping margin of **13.57%**, unchanged from preliminary results, while the all-others rate stands at **14.75%**.
- **POSCO Steeleon Enters GE's Appliance Steel Supply Chain:** POSCO Steeleon has secured quality approval from General Electric (GE) for its stainless steel anti-fingerprint color-coated sheets, becoming the first South Korean producer in GE's supply chain after **two years** of cooperation. POSCO developed premium-grade materials for North American appliances, with POSCO International managing US warehousing and just-in-time logistics. The sheets passed GE's

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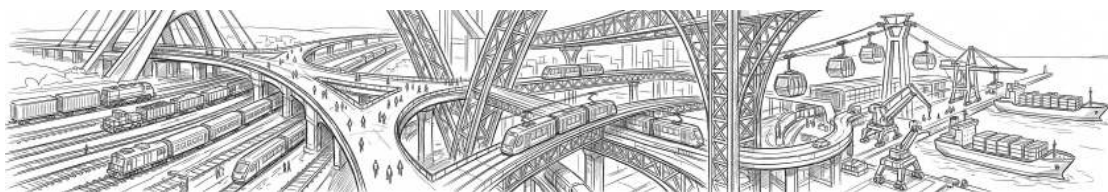
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durability and mass production validation for refrigerator panels; however, supply volumes, contract values, and delivery timelines remain undisclosed.

- **Swiss Steel Ties Up with Canada Nickel for Low-Carbon Supply:**

Swiss Steel Group signed an agreement with Canada Nickel Company for a potential long-term strategic partnership to supply low-carbon semi-finished steel products from Canada. The deal secures exclusive access to approximately **1 million mt** annually of billets and blooms starting **2030**, for processing at Swiss Steel's specialty steel facilities. Canada Nickel's subsidiary NetZero Metals will supply products from the Crawford Nickel project, converting nickel-chromium magnetite concentrate into potentially net-zero-carbon stainless and specialty steel.

- **Severstal readies Cherepovets pellet plant by 2026:**

Russian steelmaker **Severstal** has begun drying the refractory lining of the indurating machine at its iron ore pelletizing plant at Cherepovets Steel Works, a **RUB 116 billion (\$1.44 billion)** project.

Commissioning is on track for **autumn 2026**, with hot trials and equipment adjustments underway. At full capacity, Severstal will gradually shut four sintering machines and two coke oven batteries, cutting pollutant emissions by **96,000 mt** and greenhouse gases by **2 million mt**, while employing **365** people.

- **Acciaierie d'Italia Restructures Amid Legal Scrutiny:**

Acciaierie d'Italia (ADI), under extraordinary administration, initiated collective redundancy procedures for **40** of its **51** permanent executives. Hot-end facilities at Taranto remain in preheating mode until **December 15**

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pending a Court of Cassation ruling. The binding offers deadline for potential investors is **November 8**. Separately, the Taranto Public Prosecutor's Office seeks house arrest for former CEO **Lucia Morselli** and two others over alleged environmental and CO₂ emission allowance irregularities between **2019** and **2024**, with preliminary questioning set for **November 3**.

- Hangzhou Iron & Steel Swings to Net Loss:** Chinese steelmaker Hangzhou Iron & Steel posted a net loss of **RMB 96.2 million (\$14.3 million)** for **January-September 2026**, reversing from a net profit of **RMB 101 million (\$15 million)** in the same period last year. Operating revenue fell **58.2%** year-on-year to **RMB 19.03 billion (\$2.8 billion)**. In **July-September**, revenue dropped **59.53%** to **RMB 6.41 billion (\$950 million)**, with the quarterly net loss widening **150.62%** to **RMB 108.7 million (\$16.2 million)**.
- HBIS Resources Swings to Loss Amid Falling Revenue:** Hebei-based Chinese miner HBIS Resources posted a net loss of **RMB 25.9 million (\$3.9 million)** for **January-September 2026**, reversing from a net profit of **RMB 538 million** in the same period last year. Operating revenue fell **19.75%** year-on-year to **RMB 3.45 billion (\$500 million)**. In **Q3 (July-September)**, revenue declined **10.09%** to **RMB 1.3 billion (\$200 million)**, while net profit dropped **62.58%** to **RMB 103 million (\$15.3 million)**.
- China Shenhua Logs 3.8% Net Profit Growth:** China Shenhua Energy reported a net profit of **RMB 44.4 billion (\$6.6 billion)** for **January-September 2026**, up **3.8%** year on year, on operating revenue of **RMB 296 billion (\$44.1 billion)**, up **9%**. In the **July-September** quarter,

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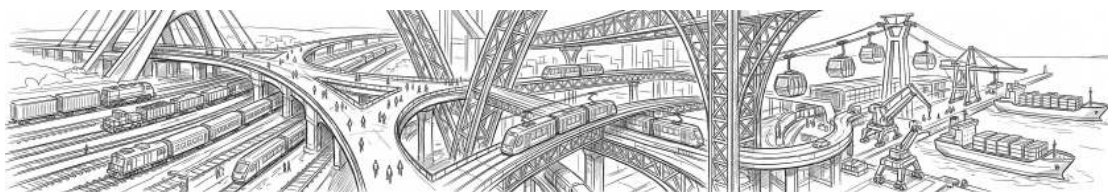
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revenue stood at **RMB 106.7 billion (\$15.9 billion)**, up **10.9%**, with net profit of **RMB 15.7 billion (\$2.3 billion)**, up **3.2%**. Growth was driven primarily by coal, coal chemical, and power generation businesses.

- **CITIC Pacific Special Steel Net Profit Slips:** China's CITIC Pacific Special Steel posted operating revenue of **RMB 80.71 billion (\$12 billion)** for January-September 2026, down **0.62%** year-on-year, with net profit at **RMB 4.16 billion (\$620 million)**, down **3.94%**. In the July-September quarter, revenue rose **2.05%** to **RMB 27 billion (\$4 billion)**, but net profit fell sharply by **23.64%** to **RMB 1.17 billion (\$170 million)**, signaling mounting margin pressure for the Jiangsu-based steelmaker.
- **Turkey Summit Flags Asian, MENA Steel Trade Shifts:** At the Steel Networking Summit 2026, organized by Turkey's ÇİB on October 27, panelists said China is pivoting to higher-value, lower-carbon manufacturing amid weak domestic demand. India's steel demand growth of around **8%** is expected to absorb capacity additions, while ASEAN exports should hold near **20 million mt** annually. Turkey emphasized its EAF-based, low-carbon advantage under the **CBAM**, though shrinking quotas, rising tariffs, and stricter carbon documentation pressure supply chains, with Saudi Arabia and the UAE remaining key MENA demand centers.
- **Steel Summit Flags EU Overcapacity and Trade Barriers:** At the **Steel Networking Summit 2026** in Turkey, industry leaders addressed trade barriers, overcapacity, and high energy costs. EUROFER forecast EU steel consumption growth of just **0.1%** in 2026

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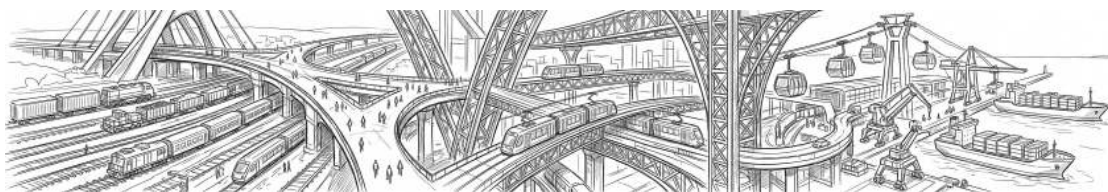
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and **2.3%** in 2027, after **4.5%** growth in 2025 driven by pre-CBAM purchases. Capacity utilization remains below **70%**. World Steel Dynamics cited rising Chinese exports pressuring prices, while **50%** US tariffs persist. Speakers urged international cooperation and CBAM loophole closure.

- **Fire Hits Ecoacciai Scrap Facility in Italy:** A major fire broke out on **October 26** at Ecoacciai's scrap recovery facility in Pontedera, Pisa, Italy, affecting a storage area and prompting multiple firefighting teams to respond. The cause remains under investigation, though market rumors suggest a **lithium battery** may be responsible. Technical inspections are assessing environmental and health impacts. Separately, the **BIR World Recycling Convention** in Malaga (**October 25–27**) is addressing lithium battery fire safety, with a training video planned.

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