



DID YOU KNOW?



Steel Coverage (India)

- **SAIL's Q2 Net Profit Surges by 315%:** State-owned Steel Authority of India Limited reported a **315%** year-over-year jump in net profit to **INR 17.7 billion (\$186.53 million)** for **Q2 FY 2026-27** (July-September). Revenues from operations grew **20%** to **INR 319.9 billion (\$3.37 billion)**. First-half net profit rose **207%** to **INR 34.1 billion (\$358 million)**. Sales stood at **5.16 million mt** (up **5%**), while crude steel output reached **4.85 million mt** against **4.65 million mt** a year ago.
- **Midhani, HWB and BARC to Recover Critical Metals from Waste:** State-owned specialty steel maker Mishra Dhatu Nigam Limited (Midhani) has signed a pact with the Heavy Water Board (HWB)...





... and the Bhabha Atomic Research Centre (BARC) to develop methods for recovering nickel and cobalt from manufacturing waste. The recovered metals can be used in stainless steel, superalloys, and electric vehicles. The initiative aims to reduce dependence on newly mined minerals, strengthen domestic supply chains, and support India's industrial and clean-energy sectors.

Steel Coverage (Global)

- **European Steel Forum Flags Decarbonization Competitiveness**

Concerns: At the AIST European Steel Forum in Udine, industry leaders warned decarbonization must not trigger deindustrialization. Arvedi's ESP model produces **2.8 million** metric tons of hot rolled coil annually, while global DRI/HBI trade stands at **12.4 million** metric tons versus **79 million** metric tons for scrap. Speakers including Marcegaglia urged keeping **ETS** and **CBAM** as compliance tools, not protectionist ones, stressing affordable clean energy, raw material access, and pragmatic transition timelines as critical to European steel competitiveness.

- **TenneT Commissions 380 kV Power Line for Salzgitter:** TenneT Germany commissioned a new **380 kV** overhead power line in Salzgitter, Lower Saxony, to support Salzgitter AG's low-carbon steelmaking transition under its **SALCOS®** program. The **~10 km** line connecting Liedingen and Bleckenstedt/Süd substations replaces the insufficient **220 kV** grid. Salzgitter Flachstahl's chairwoman confirmed the first SALCOS® phase, including a new electric arc furnace (EAF), will be operational by **2027**, meeting rising electricity demand.

Source: Steel Orbis (October 28, 2026)

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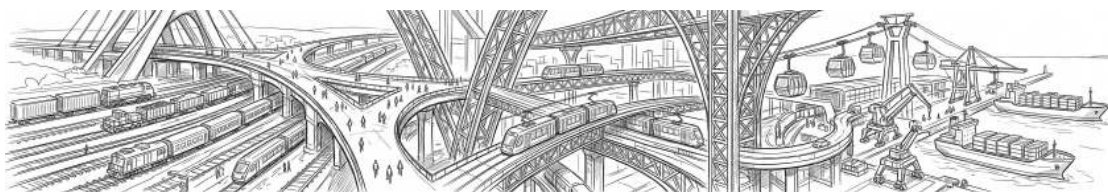
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- **GreenIron Selected for EU Innovation Fund Grant:** Swedish hydrogen-based metals company GreenIron has passed the evaluation stage of the EU Innovation Fund, securing an invitation for up to **€20 million** in grant support for its planned industrial facility. The project was among **77** selected from **358** applications across **23** countries, representing **€3.4 billion** in potential support. Funding, financed through EU Emissions Trading System revenues, remains subject to grant agreement preparation and further project stages before a final investment decision.
- **LME Launches Steel HRC Futures Linked to SHFE:** The London Metal Exchange launched its **LME Steel HRC Shanghai** futures contract on **October 27, 2026**, marking the first time the **Shanghai Futures Exchange (SHFE)** has licensed a metals price to another exchange. The cash-settled contract, traded under code **HS**, comprises **10 metric tons** lots, priced in **US dollars/mt**, with monthly maturities up to **12 months**. It offers producers, traders, and consumers a hedge for international HRC price exposure; first-day cleared volume reached **2,513 lots**.
- **Japan Finalizes AD Duties on Stainless Steel Imports:** Japan's cabinet approved definitive antidumping duties on nickel-containing cold-rolled stainless steel coils, sheets, and strips from **China** and **Taiwan**, effective **October 31, 2026**, for five years until **October 30, 2031**. Duties range from **27.7%** to **42.1%** for Chinese products and **3.6%** to **20.1%** for Taiwanese goods, unchanged from provisional rates. The measures cover products with at least **10.5%** chromium and over **0.6%** nickel. Japanese steel associations welcomed the decision, pledging continued monitoring of unfair import practices.

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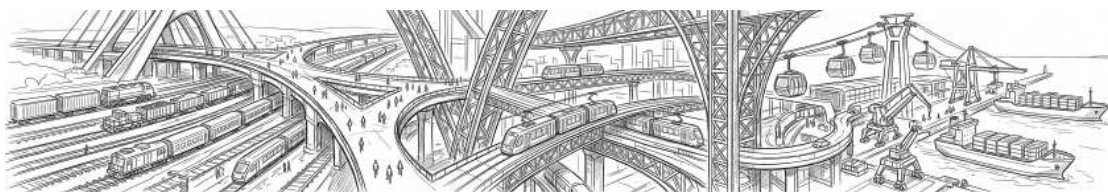
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- **Baosteel's Net Profit Slides 15.33% in Nine Months:** Chinese steelmaker Baosteel posted **RMB 245.65 billion (\$36.6 billion)** in operating revenue for **January-September 2026**, up **5.68%** year on year, while net profit fell **15.33%** to **RMB 6.74 billion (\$1 billion)**. In **Q3 (July-September)**, revenue rose **4.75%** to **RMB 84.92 billion (\$12.6 billion)**, though net profit dropped **29.67%** to **RMB 2.17 billion (\$320 million)**. Production figures included pig iron at **36.61 million mt** (up **0.34%**), crude steel at **38.63 million mt** (down **0.4%**), and finished steel sales of **39.15 million mt** (down **0.29%**).
- **China's Steel Sector Profits Plunge 73.3% Yearly:** China's ferrous metal smelting and rolling sector recorded a gross profit of **RMB 24.34 billion (\$3.6 billion)** for January-September 2026, down **73.3%** year-over-year, per the National Bureau of Statistics. September alone posted a gross loss of **RMB 5.09 billion (\$760 million)** as demand fell short of peak season expectations. Comparatively, automotive profits fell **22.8%** to **RMB 267.54 billion (\$39.8 billion)**, while ferrous mining declined **3.6%** and transport equipment rose **10%**. (\$1 = RMB 6.7165)
- **Baotou Steel Union Profit Surges Despite Revenue Dip:** China's Baotou Steel Union posted a net profit of **RMB 452 million (\$67.3 million)** for January-September 2026, up **94.22%** year-on-year, even as operating revenue fell **10.53%** to **RMB 43.02 billion (\$6.4 billion)**. In the July-September quarter, net profit rose **112.11%** to **RMB 172 million (\$25.6 million)**, while revenue declined **10.55%** to **RMB 14.98 billion (\$2.2 billion)**, signaling margin resilience amid weak steel demand.

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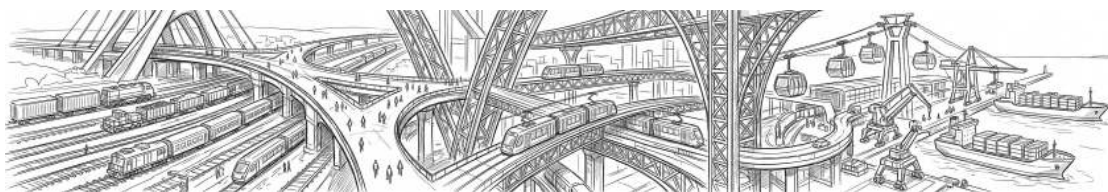
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- Turkey Steel Import Value Rises 1.4% YTD:** Turkey's iron and steel imports totaled **\$16.98 billion** in January-September 2026, up **1.4%** year on year, per Turkish Statistical Institute (TUIK) data. September imports fell **10.6%** year on year to **\$1.61 billion**, ranking fifth among top imported products. Imports of articles of iron or steel rose **11.5%** to **\$386.65 million** in September and climbed **17.5%** to **\$3.59 billion** for the nine-month period.
- Turkey Steel Exports Rise 4.2 Percent in Jan-Sept:** Turkish Statistical Institute (TUIK) data shows Turkey's iron and steel export value rose **4.2%** year on year to **\$8.45 billion** in January-September 2026, while exports of articles of iron or steel increased **0.9%** to **\$7.24 billion**. In September, iron and steel exports ranked seventh with **\$972.12 million**, up **4.3%**, and articles of iron or steel ranked eighth at **\$854.11 million**, down **3.2%**. Turkey's overall foreign trade deficit widened **5.7%** to **\$70.97 billion** for the nine-month period, though September's deficit narrowed **25.8%** to **\$5.16 billion**.
- MinRes Maintains FY27 Guidance on Onslow Strength:** Mineral Resources reported attributable iron ore shipments of **7.9 million wmt** for the July-September quarter of **FY27**, down **6%** quarter on quarter but up **4%** year on year. Onslow Iron hit record production of **10.3 million wmt**, up **17%** quarter on quarter, while Pilbara Hub output rose **55%** to **3.2 million wmt**. Realized prices fell **5%** to **US\$83/dmt**, yet Onslow's FOB cost of **A\$53/wmt** beat guidance, and full-year shipment targets remain at **20.0-21.7 million wmt** and **10.0-11.0 million wmt** respectively.

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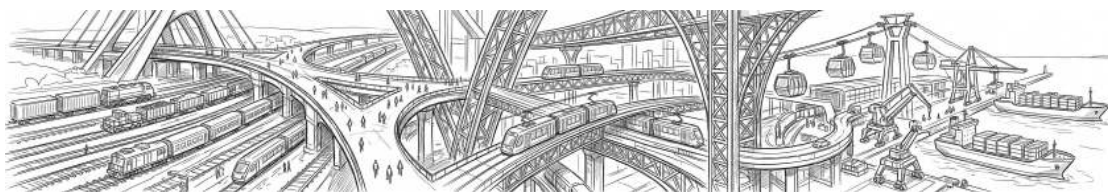
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- **Alleima Wins Sizewell C Nuclear Tube Supply Order:** Sweden-based specialty steel producer Alleima has received an order to supply nuclear tubes and pipes for the Sizewell C nuclear power project in Suffolk, the UK, covering the two **EPR1600** reactors planned there. Booked in **Q4 2026** under Alleima's Tube division, deliveries begin in **2027** and continue for approximately **two years**. The contract value and tonnage remain undisclosed. Division president Carl von Schantz highlighted the stringent material quality standards required for applications close to nuclear reactors.
- **US Drawn Wire Exports Rise in August 2026:** US drawn wire exports totaled **7,130 mt** in **August 2026**, up **7.3%** from July and **12.9%** from **August 2025**. By value, exports reached **\$18.2 million**, down from **\$19.3 million** in July but above **\$16.0 million** a year earlier. Mexico remained the top destination with **3,481 mt** (up from **2,979 mt** in July), followed by Canada at **2,434 mt**, with no other destinations exceeding **1,000 mt**.
- **US Tin Plate Exports Fall Sharply in August:** US tin plate exports totaled **2,804 mt** in **August 2026**, down **10.9%** from July and **24.0%** from August 2025. By value, exports were **\$3.1 million**, flat against July but below last year's **\$4.3 million**. India was the largest destination, receiving **534 mt**, compared to **779 mt** in July and **455 mt** in August last year. No other destination crossed the significant threshold of **1,000 mt** in August.
- **US Plate-in-Coil Imports Surge 66.6% in August:** US imports of plates in coil reached **101,019 mt** in August 2026, up **66.6%** from July and **49.6%** year-over-year. Import value totaled **\$70.6 million**,

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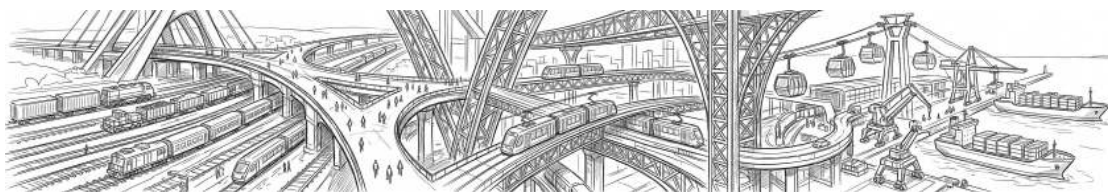
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compared with **\$42.6 million** in July and **\$45.3 million** in August 2025. Turkey led sources with **24,487 mt** (vs **0 mt** a year earlier), followed by South Korea at **23,276 mt**, Vietnam **14,840 mt**, the Netherlands **11,642 mt**, and Canada **8,501 mt**.

- **Canadian New Vehicle Sales Dip Slightly in August:** Canada's new motor vehicle sales totaled **174,611 units** in August 2026, down **0.8%** month-on-month but up **4.9%** year-on-year. By value, sales reached **\$9.89 billion**, compared to **\$10.08 billion** in July and **\$9.09 billion** in August 2025. North American-manufactured vehicles accounted for **109,552 units** worth **\$6.63 billion**, while overseas-manufactured vehicles totaled **65,059 units** valued at **\$3.26 billion**, per Statistics Canada data.
- **EU Commercial Vehicle Registrations Rise Despite Energy Costs:** EU new commercial vehicle registrations increased **1.6%** year on year to **1,351,200 units** in January-September 2026, per ACEA data, despite rising energy prices. Truck registrations grew **7.5%** to **254,079 units**, while bus sales jumped **15.2%** to **32,695 units**. Poland led major markets with **+20.5%** truck registrations, followed by Spain (**+13.2%**) and Germany (**+2.5%**), whereas France declined **1.6%** over the period.

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