



DID YOU KNOW?



Steel Coverage (India)

- **Jindal India Boosts Prime Coil Capacity by 51%:** Jindal India Limited (JIL) commissioned a continuous galvanizing line (CGL) at its West Bengal steel mill with an investment of **\$5 million**. Prime coil production capacity will rise **51%** to **889 mt per day**. The revamp more than doubled furnace capacity from **22 mt per hour** to **45 mt per hour** and raised line speed from **150** to **200 metres per minute**. Upgrades include an electrolytic cleaning line, a second recoiler, greater strip accumulation, and enhanced cooling performance.
- **India's Industrial Output Slows to 6.7% Growth:** India's Index of Industrial Production grew **6.7%** in **September 2026**, a four-month...





... low, down from **8%** in **August 2026**, per NSO data released on **October 29**. Manufacturing, holding **76%** of the IIP weight, grew **7.6%** versus **8.6%** previously. Electricity and gas supply expanded **11.2%** compared to **12.3%** in August, while mining and quarrying contracted **6.2%**. Water supply, sewerage, and waste management grew **5.8%**. The new series uses **2022-23** as the base year.

- **DGTR Backs Five-Year AD Duty on Chinese Pipes:** India's DGTR has recommended continuing the **anti-dumping duty of \$268/mt** on alloy and non-alloy steel seamless pipes, tubes, and hollow profiles from **China** for **five years**, following a sunset review initiated on **March 26, 2026**. The duty, first imposed in **February 2021**, is set to expire on **January 27, 2027**. Domestic manufacturers **Jindal Saw, Kirloskar Ferrous Industries, and Maharashtra Seamless** had sought the extension, citing risks of renewed dumping and injury to local producers. The recommendation now moves to the Department of Revenue for notification.
- **IEEFA Flags Coal Supply Risks for Steel Target:** IEEFA has questioned coal supply security for India's draft National Steel Policy Vision 2047, which targets **604 million mt** steelmaking capacity and **284 million mt** metallurgical coal demand. Coking coal requirements will rise from **72 million mt** in **2025** to **236 million mt** by **2047**, with PCI coal climbing from **17 million mt** to **48 million mt**. India imports **92%** of coking coal, while the BF-BOF route share will grow from **42%** to over **50%**. The report warns that exports from Australia, Russia, and Canada will decline by **2035**, urging coal-free routes like scrap recycling and hydrogen-based production.

Source: Steel Orbis (October 29, 2026)

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- **NMDC Opens Sydney Office for Australian Mineral Investments:**

State-owned miner **NMDC Limited** has opened an office in **Sydney, Australia** to engage with government agencies and industry partners on minerals sector investments. The company is scouting for **limestone, dolomite, coking coal, and tungsten** assets across the **UAE, Oman, Bhutan, and Australia**. NMDC, which meets **one-fourth of India's iron ore demand**, targets at least **20%** of revenue from minerals other than iron ore, a key steelmaking raw material.

Steel Coverage (Global)

- **Stelco Declares Full Compliance with Canadian Undertakings:**

Cleveland-Cliffs' subsidiary Stelco reported full compliance with all **34** undertakings under Canada's Investment Canada Act. It projects **1,879** bargaining unit employees against the required **1,766**, and **627** salaried staff versus the mandated **603**. Stelco seeks a meeting with Minister Melanie Joly to reinstate **175** temporarily laid-off Hamilton workers, but Joly has demanded a jobs-return plan first. The company also flagged complications from Canada's shifting stance on Chinese electric vehicle subsidies. Compliance reporting closes **October 31**.

- **Taiwan's CSC Posts Higher Operating Revenues for 2026:** China Steel Corporation reported January-September 2026 operating revenues of **NTD 256.67 billion (\$7.88 billion)**, up **6.2%** year on year, with sales volumes at **5.62 million mt**. It recorded an operating profit of **NTD 4.55 billion (\$139.76 million)**, versus a loss of **NTD 4.26 billion** last year, driven by higher steel sales and mining dividends. September sales totaled **623,855 mt**, though monthly profit declined on lower unit gross margins.

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- **UK Steel Slams Budget Over High Electricity Costs:** UK Steel criticized the government's latest budget for ignoring high industrial electricity prices, which are **49%** above competitors in France, costing the industry an extra **£66 million** this year. The association proposed a wholesale price rebalancing mechanism with a net cost of **£50 million** annually (**2026–2030**). With wholesale energy prices now roughly **3 times** February levels amid Middle East instability, UK Steel urged reconsideration to support the shift to electric arc furnace-based, lower-carbon steelmaking.
- **CISA Flags 20.45% Rise in China's Coking Coal Costs:** China Iron and Steel Association (CISA) reported that weighted-average purchase costs of coking coal surged **20.45%** and metallurgical coke **16.66%** during January-September **2026**. Domestically produced iron ore rose **0.15%** and ferrous scrap **0.3%**, while imported iron ore fines declined **1.31%** year-on-year. In September alone, coking coal costs rose **15.98%** and metallurgical coke **13.64%** month-on-month, though domestic iron ore fines fell **0.64%** and scrap **0.14%**. Exchange reference: **\$1 = RMB 6.7147**.
- **BIR Projects Global Stainless Output Past 70 Million MT:** BIR forecasts global stainless steel production to exceed **70 million mt** in **2027**, with demand up **3.8%** in **2026** and **4.4%** in **2027**. China and Indonesia now hold a **72%** production share versus Europe's **9%**. Planned expansions could add **15 million mt** capacity by **2031** against under **10 million mt** of new demand. Recycled content averages **~30%**, with India the largest scrap importer though Q1 2026 imports fell **6%**. Tungsten prices surged **300%**.

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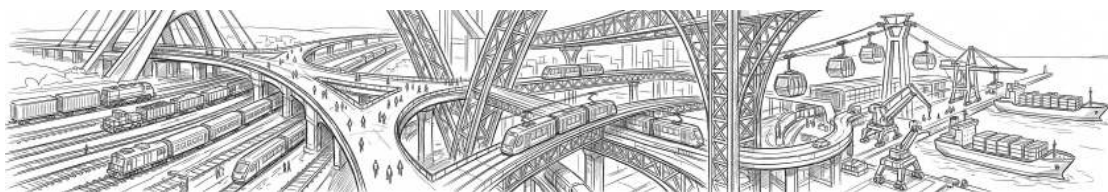
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- **BIR Panel Maps Africa's Growing Scrap Market Role:** At the BIR convention in Malaga (October 25–27, 2026), experts said Africa's EAF expansion will not proportionally boost scrap imports. African crude steel production rose **10%** to **12.6 million mt** in H1 2026 while global output fell **0.7%** to **931.5 million mt**. Egypt led with **5.7 million mt** production, up **13.6%**, and scrap imports up **98.6%** to **2.1 million mt**; EU shipments to Egypt rose **96%**. Nigeria's imports jumped **300%**. South Africa's PPS discount system and **20%** export duty cut sector jobs from **15,000** to **9,000**.
- **European Steel Leaders Outline Competitiveness Transition Path:** At the AIST–Danieli European Steel Forum in Udine (October 27–28), leaders from ArcelorMittal, Acciaierie Bertoli Safau, and Steel Dynamics emphasized combining decarbonization with competitiveness. Key priorities include secure scrap supply for electric arc furnace steelmaking, affordable energy, and long-term nuclear and renewable power agreements. Concerns were raised over the **CBAM** impact on ferroalloys and infrastructure limits. AI adoption, including knowledge-transfer chatbots, was highlighted as vital for efficiency and attracting younger talent.
- **Dutch Steelmakers Flag Uneven EU Customs Enforcement:** The Royal Dutch Steel Federation warns that inconsistent EU customs implementation is hurting Dutch stainless steel importers competing against traders in nations like **Italy** and **Spain**, where quota access reportedly lowers import costs. Most imported stainless steel originates from **Asia**. The federation filed complaints with **FME** and **VNO-NCW**, launching an investigation covering approximately **26 product groups** to document trade volumes and financial

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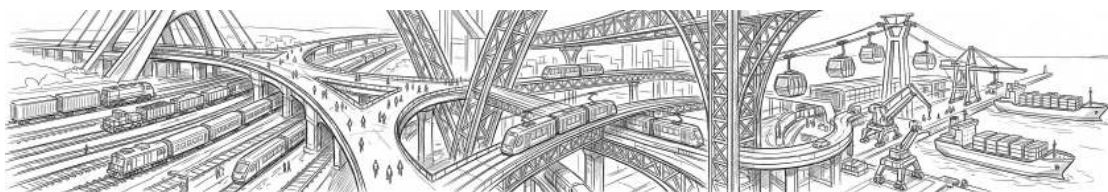
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consequences, while pushing for uniform EU import regulation enforcement through the Customs-Business Consultation platform.

- **Brazil Galvalume Imports Rise Amid Weak Domestic Output:** Brazil imported **37,800 mt** of Galvalume in **September**, up from **25,500 mt** in **August**, per Secex data. Vietnam led supplies at **34,200 mt (\$789/mt)**, followed by China at **2,000 mt (\$584/mt)** and South Korea at **1,600 mt (\$874/mt)**, all FOB. Cumulative imports for **January-September 2026** reached **381,600 mt** at an average of **\$651/mt** FOB. ArcelorMittal's new Tubarão Galvalume line, expected by **H1 2030**, may curb future imports.
- **Argentina's Crude Steel Output Slides Month-on-Month:** Argentina produced **349,500 mt** of crude steel in September, down from **366,700 mt** in August. Month-on-month, HRC output fell **24.5%** to **150,400 mt**, CRC slipped **1.9%** to **103,100 mt**, while long products rose **11%** to **138,600 mt**. Year-over-year, crude steel fell **2%**, HRC dropped **25.6%**, and CRC declined **3.1%**, though long products gained **24.1%**. Acero Argentino flagged rising import pressure from China amid structural overcapacity and anti-dumping disputes.
- **Shanxi Coking Swings to Profit on Higher Revenue:** Chinese coking producer Shanxi Coking posted operating revenue of **RMB 5.06 billion** for **January-September**, up **10.35%** year-on-year, and a net profit of **RMB 70.5 million (\$10.5 million)**, reversing last year's net loss of **RMB 50.05 million (\$7.4 million)**. In **Q3 (July-September)**, revenue rose **43.72%** year-on-year to **RMB 1.96 billion (\$290 million)**, with net profit climbing to **RMB 85.1 million (\$12.7 million)** from **RMB 27.6 million (\$4.1 million)** a year earlier.

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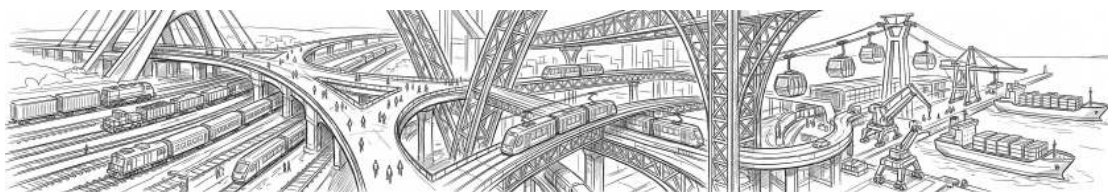
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- **Sansteel Minguang Swings to Net Loss in 2026:** Fujian-based Chinese steelmaker Sansteel Minguang posted a net loss of **RMB 626 million (\$93.2 million)** for Jan-Sept 2026, reversing last year's **RMB 184 million** profit. Operating revenue fell **0.69%** year-on-year to **RMB 33.04 billion (\$4.9 billion)**. In July-September alone, revenue dropped **10.22%** to **RMB 10.1 billion (\$1.5 billion)**, with a net loss of **RMB 434 million (\$64.6 million)** versus a **RMB 46.2 million** profit in the same period last year.

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