



DID YOU KNOW?



Steel Coverage (India)

- **JSW JFE JV to Double Sambalpur Capacity by 2030:** JSW Steel and JFE Steel approved, on **October 23, 2026**, an expansion of their **50:50** joint venture JSW JFE Steel Limited at Sambalpur Steelworks, Odisha, lifting crude steel capacity from **4.5 million mt** to **9.5 million mt** by **2030**. The plan adds a blast furnace, two coke plants, a pellet plant, two converters, and a hot rolling line, targeting **15 million mt** long-term. JJSI posted **INR 220 billion (JPY 380 billion)** sales in **FY 2025**, employing **~25,000** people.
- **Welspun Corp Profit Up 13%, Expands in US, Jordan:** Welspun Corp reported consolidated net profit of **INR 4.98 billion (\$52.35 million)** in **Q2 FY 2026-27**,...



... up **13.4%** year-over-year, with revenues of **INR 46.43 billion (\$487.61 million)**, a **6.2%** rise. The board approved investments of up to **\$115 million** to add **225,000 mt per annum** to its **350,000 mt per annum** Little Rock, Arkansas facility by **March 2028**, and up to **\$125 million** for a **50:50** Jordan partnership with Perma-Pipe for pipes ranging **24 to 120 inches**.

- **APL Apollo Net Profit Jumps 26.8% in Q2:** APL Apollo Tubes reported consolidated net profit of **INR 3.82 billion (\$40.15 million)** for **Q2 FY 2026-27 (July-September)**, up **26.8%** year-over-year. Total revenues rose **26.6%** to **INR 70.01 billion (\$735.20 million)**. The strong results came despite headwinds including **UAE** market disruptions, domestic steel shortages, and export logistics challenges. The steel pipes manufacturer attributed this resilience to its core branded business and premium product mix serving construction, infrastructure, and industrial applications.
- **India and HD Hyundai Plan Tamil Nadu Shipyard:** The Indian government and HD Hyundai are in talks to build a **\$4 billion** Greenfield shipyard in Tamil Nadu, discussed during the shipping minister's visit to Seoul on **October 30**. A joint working group will oversee development, with the detailed project report expected within **6 months**. HD KSOE intends to participate as a primary strategic investor under the "Shipbuilding Development Scheme," targeting an annual capacity of **2.5 million Gross Tonnage**.

Steel Coverage (Global)

Source: Steel Orbis (October 30, 2026)

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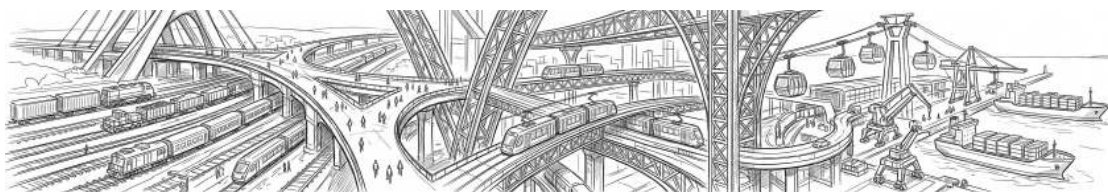
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- **ArcelorMittal Liberia Investment Nears \$4 Billion Mark:**

ArcelorMittal's cumulative investment in Liberia is approaching **\$4 billion**, spanning mining, railway, port, and power infrastructure. Iron ore exports are expected to exceed **20 million mt** in **2027**, up from less than **5 million tons** in **2024**, with longer-term plans targeting **30 million mt**. Roughly **\$800 million** was invested in railway and port upgrades, and the amended Mineral Development Agreement extends operations to **2050**, with a **25-year** renewal option and an independent railway operator expected from **2030**.

- **ArcelorMittal Ghent Trial Captures Over 90% Carbon:** ArcelorMittal Belgium completed Phase 1 of a carbon capture trial at its Ghent steelworks with **Mitsubishi Heavy Industries, BHP, and Mitsubishi Development**, achieving capture rates above **90%** using MHI's Advanced KM CDR Process. The pilot ran over **4,500** operational hours on blast furnace off-gas, while residual CO powered site energy needs. Full-scale deployment could cut Ghent's emissions intensity by up to **24%**. Phase 2 will target post-combustion capture from the hot strip mill reheating furnace.

- **ArcelorMittal Urged to Rethink Kryvyi Rih Plant Shutdown:** Kryvyi Rih authorities appealed to ArcelorMittal chairman **Lakshmi Mittal** on **October 28** to reconsider mothballing its Ukrainian plant, citing job losses and environmental risks. Employment has already fallen from **57,000** pre-privatization to **17,000** currently. The council proposed maintaining partial steelmaking for domestic construction demand and continuing mining operations by shipping up to **300,000 mt** of iron ore concentrate monthly by rail to European facilities, amid Black Sea port restrictions.

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- Vale's Q3 Profit Falls 53% on Iron Ore Price Slump:** Brazilian miner Vale reported a **Q3 2026** net profit of **\$1.275 billion**, down **53%** from **\$2.695 billion** in Q3 2025. Iron ore fines realized FOB prices fell **10%** to **\$85.10/mt**, while pellet prices rose **2%** to **\$134/mt**. Net sales revenue grew **2%** to **\$10.599 billion**, but operating profit dropped **43%** to **\$1.593 billion** as production costs rose **20%** to **\$7.940 billion**. Iron ore fines sales totaled **75.513 million mt**; China accounted for **47%** of revenue.
- Toyota's Global Output and Sales Decline in 2026:** Toyota Motor Corporation reported its global vehicle output fell **3.2%** year-on-year to **889,079 units** in September, while global sales declined **2.2%** to **860,107 units**. Domestic output rose **5.8%** to **319,195 units**, but overseas output dropped **7.6%** to **569,884 units**. For the first nine months of 2026, global output decreased **2.1%** to **7,282,386 units**, and global sales fell **3.4%** to **7,515,873 units** year-on-year.
- LKAB Returns to Net Profit in Q3 2026:** Swedish iron ore producer LKAB posted a **Q3 2026** net profit of **SEK 934 million (\$95.22 million)** versus a **SEK 1.85 billion** loss in **Q3 2025**, with revenues up **6.2%** to **SEK 8.05 billion (\$820.67 million)**. Output fell **2.9%** to **6.7 million mt**, while shipments rose **9.7%** to **6.8 million mt**. Nine-month net profit was **SEK 2.36 billion (\$240.63 million)**, down **3.8%**. The **65% Fe** iron ore spot price dropped to **\$113/mt** from **\$117/mt**. The **Per Geijer** deposit, containing rare earths, received an exploitation concession.
- SSAB Posts Higher Profit on Strong Steel Volumes:** Swedish specialty steelmaker SSAB reported a net profit of **SEK 5.24 billion**

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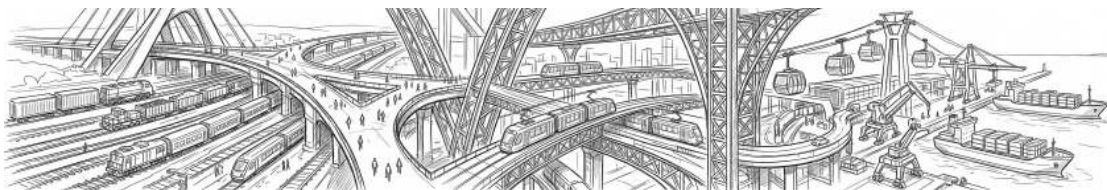
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(\$533.84 million) for January-September 2026, up from SEK 4.47 billion a year earlier. Sales rose 5.8% year-on-year to SEK 78.46 billion (\$7.99 billion), while operating profit climbed to SEK 7.05 billion (\$718.11 million) from SEK 5.36 billion. Crude steel output reached 5.95 million mt and shipments 5.03 million mt, driven by higher prices and volumes. Oxelösund conversion starts Q2 2027; Luleå mini-mill by late 2029.

- **Usiminas Q3 Net Profit Falls 43.2% Q-o-Q:** Brazilian steel and iron ore producer Usiminas reported Q3 2026 net profit of \$44.751 million, down 43.2% from Q2 amid global steel supply imbalances and market volatility. Net sales revenue rose 1.2% to \$1.142 billion, while cost of products sold increased 4.4% to \$1.023 billion, driving gross profit down 20.3% to \$118.319 million. Steel product sales rose 5% to 1.034 million mt, but iron ore sales fell 18% to 2.014 million mt. Figures converted at BRL 5.43 per US dollar.
- **Acerinox, IGNIS Partner on €40 Million Decarbonization:** Spanish stainless steel producer Acerinox has partnered with IGNIS to implement two decarbonization projects at its Campo de Gibraltar plant in Cádiz. IGNIS will cover the initial investment of nearly €40 million, with the projects securing €19.3 million in grants through Spain's IDAE, co-financed by the EU's ERDF. The installations include a 12 MW industrial heat pump and a 120 MWh thermal energy storage system, operational by December 2028, expected to cut emissions by approximately 18,500 mt annually — a 10 percent reduction.

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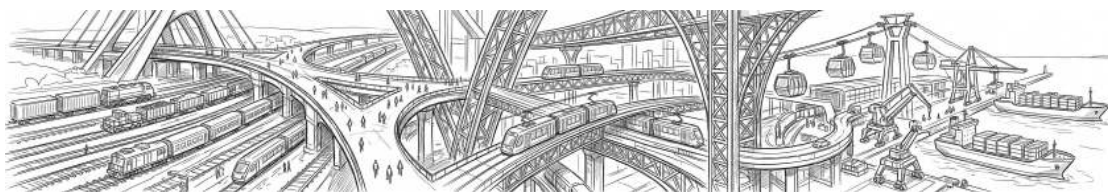
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- **Primetals to Revamp Shougang Jingtang Slab Caster:** UK-based Primetals Technologies will modernize Shougang Jingtang's two-strand No. 2 slab caster in Caofeidian, Hebei, with startup scheduled for **September 2027**. The upgrade introduces DynaGap Soft Reduction, LevCon mold-level control, and new Level 1 and Level 2 automation systems to boost automotive steel quality and casting speeds. The caster will produce slabs **250 mm** thick and **1,100-2,150 mm** wide at speeds up to **1.7 meters per minute**, following the **November 2025** No. 5 ultra-thick slab caster revamp.
- **Italy Court Finalizes Shutdown of Ilva Taranto Furnaces:** Italy's Supreme Court of Cassation has upheld the shutdown order for hot-end operations at the former Ilva steelworks in Taranto, dismissing all appeals by Acciaierie d'Italia and Ilva, both under extraordinary administration. The October 29 ruling makes final the July 27 Milan Court of Appeal decision on health and environmental grounds. Facilities were kept in preheating mode until **December 15** under a government measure, but that reprieve is now void. Commissioners must set a furnace shutdown timetable, raising production concerns at Italy's largest steel site, while binding sale offers are due by **November 8**.
- **Japan Steel Exports Slip 6% in Jan-Sep 2026:** Japan's iron and steel product exports fell **6%** year on year to **21.50 million mt** in **January-September 2026**. September exports declined **7.1%** y-o-y and **6%** m-o-m to **2.32 million mt**. Exports to China dropped **13.8%** (**1,508,431 mt**) and Taiwan fell **14.1%** (**1,238,172 mt**), while shipments to the U.S. surged **23.0%** (**1,024,117 mt**) and South Korea

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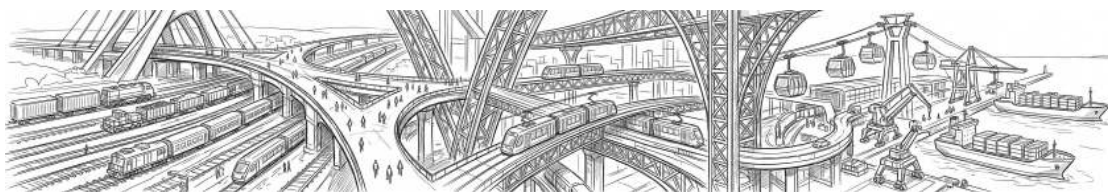
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rose **7.7% (3,079,698 mt)**. HRC remained the largest export category at **7,597,959 mt** for the nine-month period.

- **European Alliance Proposes Financial Support for Clean Hydrogen:**
The European Resilience Alliance (ERA), including Stegra, thyssenkrupp, RWE Generation, Enagás, Gasunie, and Hydrogen Europe, released a Clean Hydrogen Value Chain Bankability Playbook. It proposes three mechanisms: double-sided auctions backed by public funding, contracts for difference for midstream operators, and intertemporal cost allocation for transport infrastructure. The alliance cites stalled final investment decisions due to demand and regulatory uncertainty, urging EU institutions and national governments to implement targeted, temporary public support and coordinated investment.

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