Highlights from the latest BIR World Mirror on Stainless Steel & Special Alloys Oct 2025

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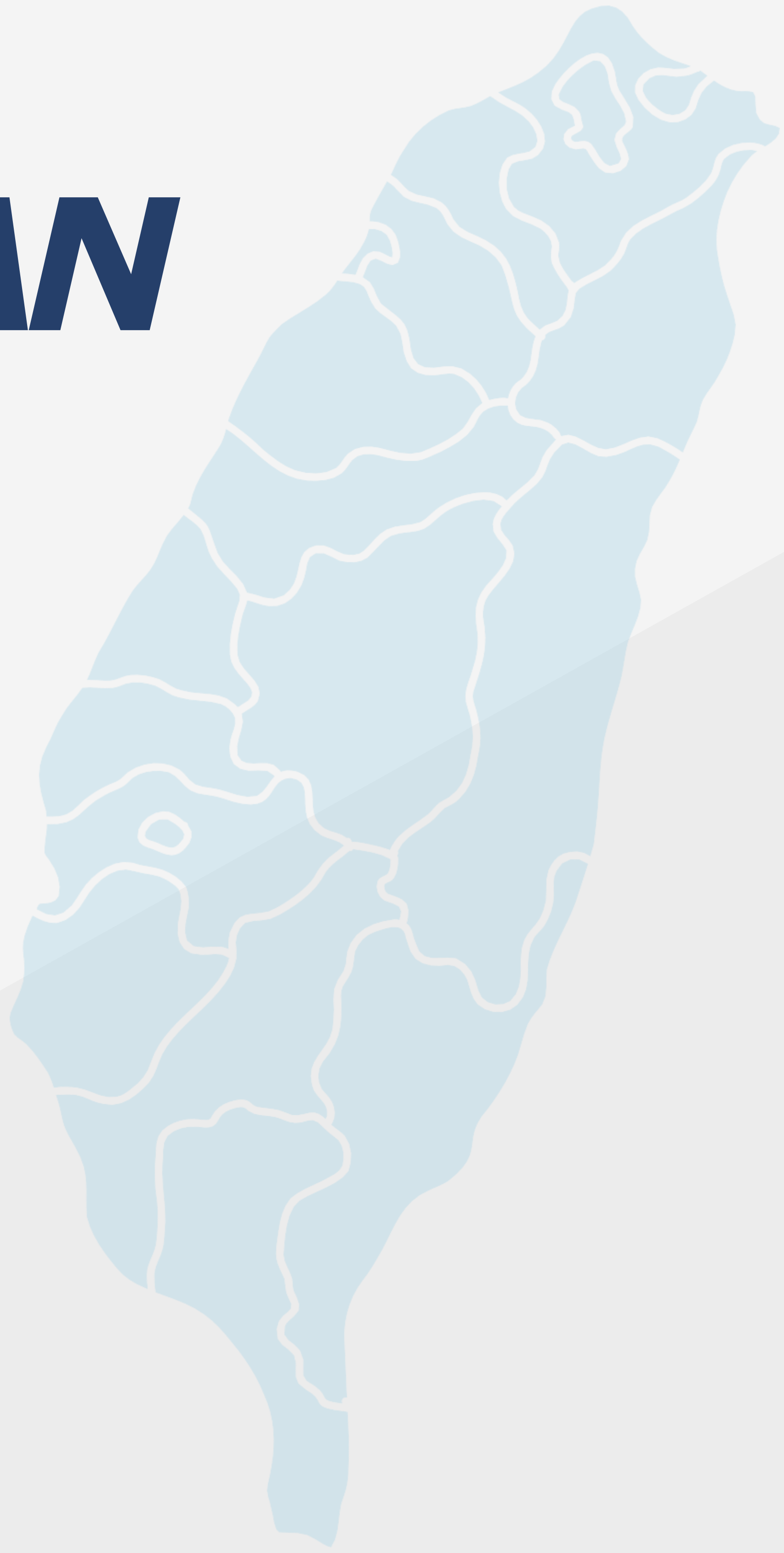
TAIWAN

ChatGPT: C
Grok: B



Weak demand and limited improvement.

The demand for stainless steel scrap continues to be weak, as competitive semi-finished products such as hot coils and nickel pig iron dominates. It is anticipated that demand will remain low in the fourth quarter.

JAPAN

ChatGPT: B+
Grok: A

Stable but not growing significantly.

Japan maintains a consistent domestic demand for stainless steel scrap, as local mills are increasingly depending on domestic sources while exports have diminished. This indicates a stable, self-sufficient market, albeit one that is not particularly dynamic.

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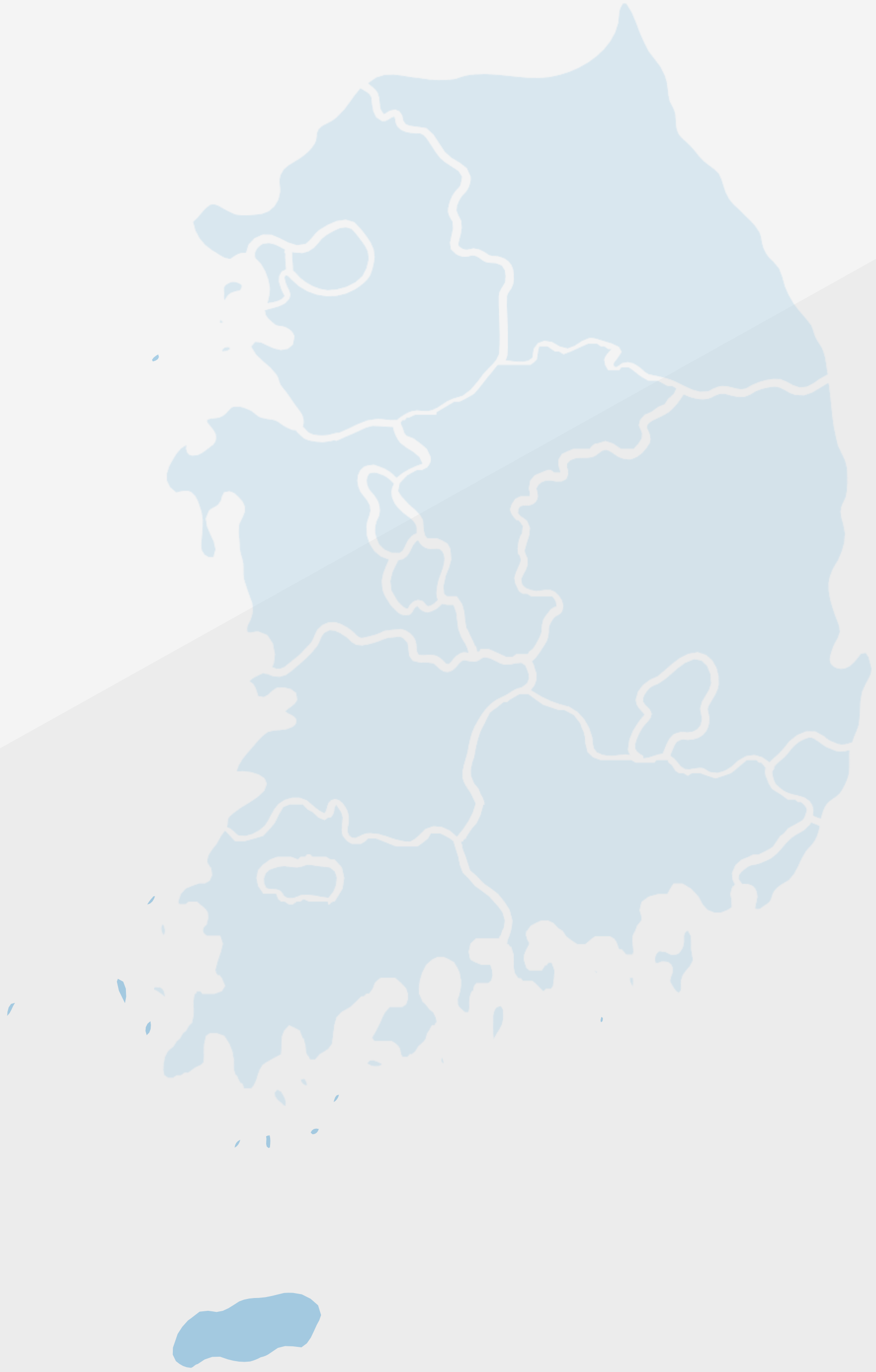
SOUTH KOREA

ChatGPT: B
Grok: B



Signs of recovery and stability

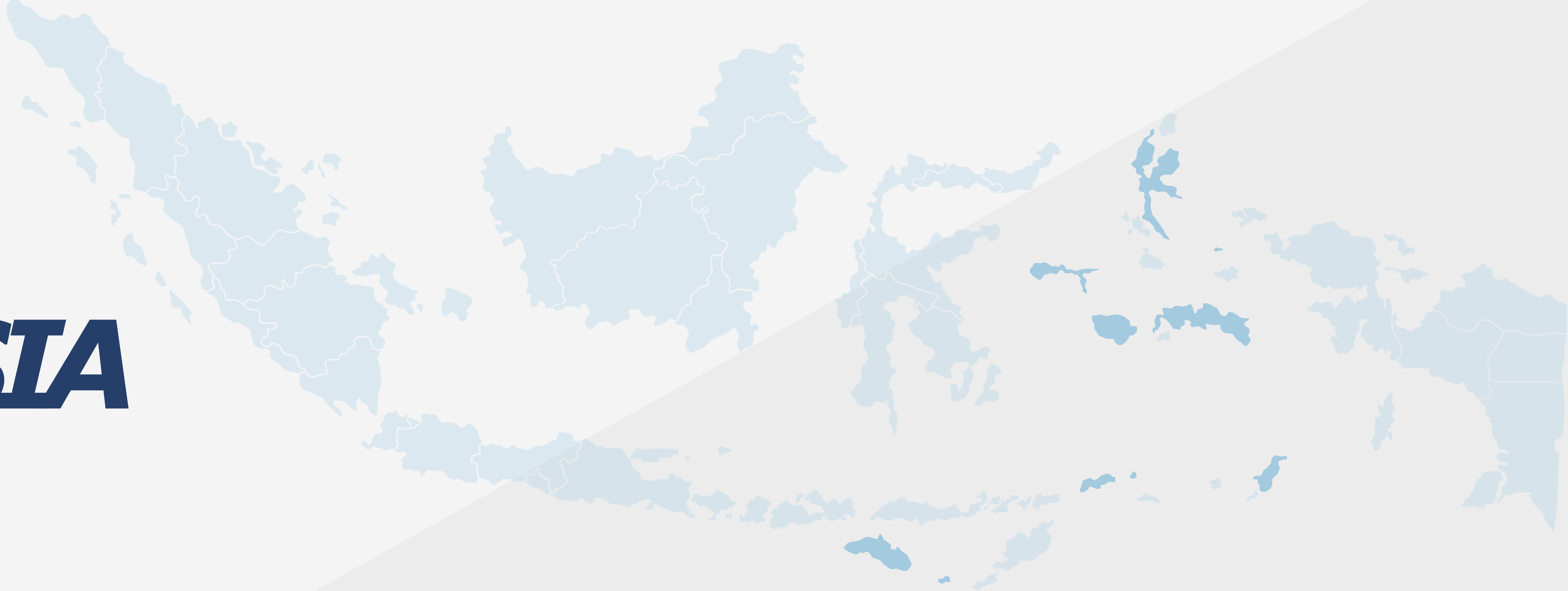
In the third quarter of 2025, the demand for stainless steel scrap was modest; however, with furnaces resuming operations and stable demand anticipated in the fourth quarter, South Korea emerges as the sole northern Asian nation with improving prospects.

CHINA

ChatGPT: C-
Grok: C

Weak but with some stabilizing factors

The market continues to be weak following the tariff war, characterized by elevated stock levels and production reductions. Nevertheless, the housing sector is displaying signs of stabilization, while coil prices have experienced fluctuations without experiencing a collapse.



INDONESIA

ChatGPT: B-
Grok: B

High export activity

Indonesia continues to operate its stainless production at near full capacity, powered by abundant NPI and ferro-chrome inputs. With integrated NPI-to-stainless chains and cost advantages, the country has become a key global supplier despite weak domestic consumption.

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INDIA

ChatGPT: B-
Grok: A

Strong production tempered by trade currency

Domestic production grew 26% in H1 2025, with significant increases in scrap imports (40% overall, 70% for 304 series) and investments in decarbonization and capacity expansion (e.g., Jindal Stainless). Challenges include US tariffs, a declining rupee, and a shift to billet imports over scrap.

MIDDLE EAST

ChatGPT: B+
Grok: B

Strong demand and growth prospects.

Stainless steel demand is experiencing significant growth, fueled by infrastructure, oil and gas, and real estate projects, especially in GCC nations such as Saudi Arabia and the UAE. Despite challenges like price pressures and reliance on imports, the market remains resilient due to a strong demand driven by various projects.

EUROPE

ChatGPT: C-
Grok: D

Market weakness and import threats.

Weakening economic conditions, reduced demand, and competition from low-cost imports pose significant risks to the stainless steel industry. While the forthcoming Carbon Border Adjustment Mechanism may provide some relief, the outlook for Q4 2025 appears to be quite challenging.

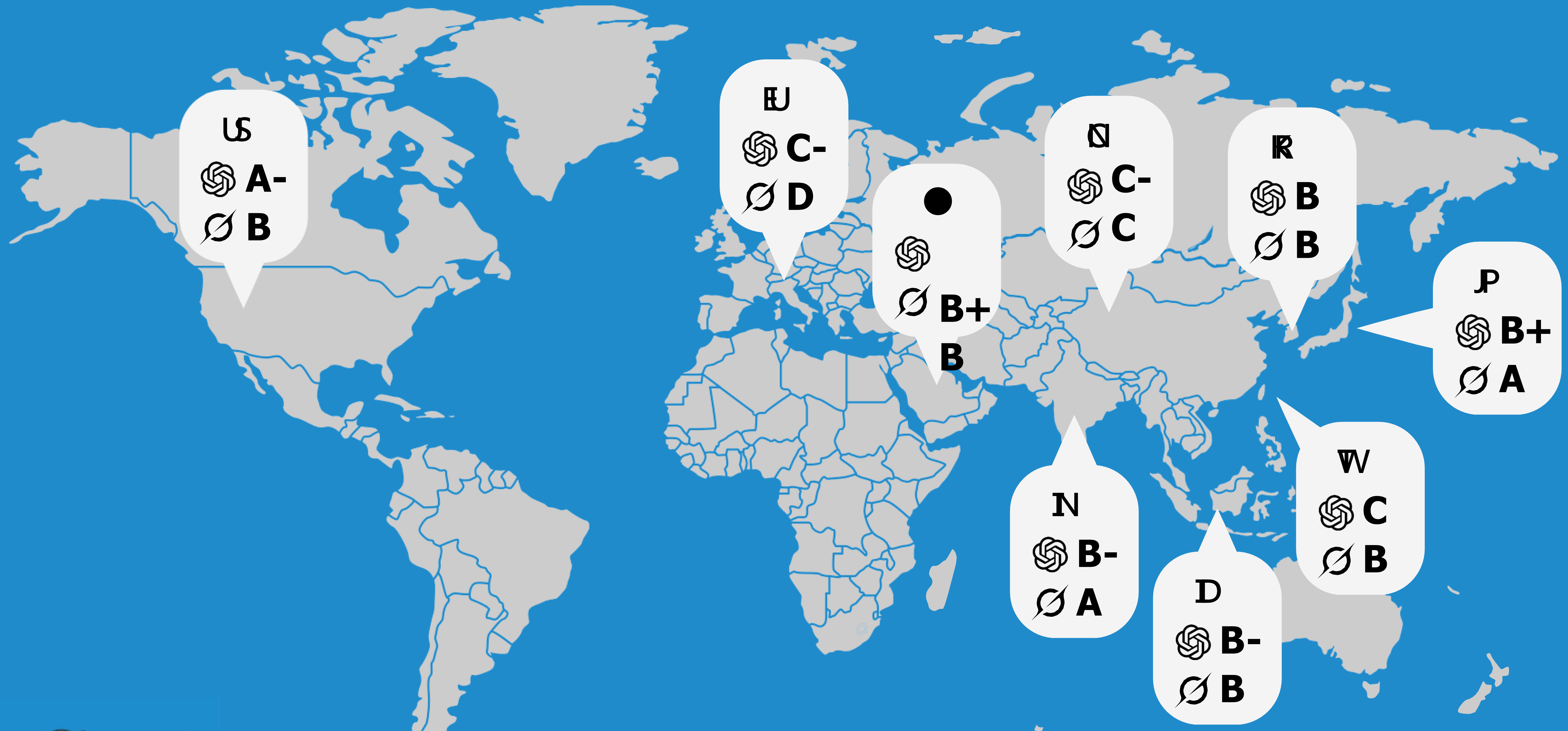
USA

ChatGPT: A-
Grok: B

Supported by Tariffs and Domestic Demand

The U.S. stainless steel market is healthy, supported by a 50% import tariff that maintains domestic melt rates above 80% capacity. Local mills are profitable due to stable consumption and less import competition. Despite high costs, strong demand from aerospace and industrial sectors ensures a positive near-term outlook.

Thank you for listening!



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