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BREAKING NEWS

On fire

PITTSBURGH — Arcelor-Mittal USA Inc., Chicago, is telling contract customers it plans to impose a \$250-a-ton surcharge on all contract shipments of flat-rolled products beginning May 4, to be adjusted as necessary in later months.

INSIDE TODAY

Hotter still

WASHINGTON — Steel industry activity on Capitol Hill has heated up ahead of a contentious ITC hearing on wire rod imports.
Page 7

Streamlining

PITTSBURGH — OAO Severstal is realigning into three divisions in a move that will reduce the number of reporting lines, improve operational efficiency and capitalize on its international diversity.
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PRICING AT A
GLANCE

NYMEX

Aluminum	136.25¢
Copper	392.65¢
Gold	\$925.40
Platinum	\$1,993.50
Silver	1,776.80¢

LME

Aluminium	\$3,000.50
Copper	\$8,679.50
Lead	\$2,900.00
Nickel	\$28,600.00
Zinc	\$2,240.00

Click through for details

LME laying plan
for N. American
billet contract

LONDON — The London Metal Exchange is planning to launch a steel billet contract that would cover the North American market, and perhaps South America as well.

"It will be the Americas, but we haven't decided exactly how to zone it in," Martin Abbott, LME chief executive officer, said Monday. "North America will definitely be covered. The extent to which we would also cover South America with separate delivery points is still up in the air."

Abbott didn't provide a specific deadline, but said the LME pledged that the organization would be the first with a physically deliverable futures contract.

"We will not be beaten into North America with a physically deliverable contract," he said on the sidelines of *Metal Bulletin's* Steel Billet Futures Summit
See LME, page 4

Clinton, Obama
talking tough
on China issue

PITTSBURGH — Democratic presidential candidates Sen. Hillary Clinton (D., N.Y.) and Sen. Barack Obama (D., Ill.) promised to get tough on China if elected president, but Clinton said her "get tough" trade policies would not stop there.

The two candidates appeared at a forum in Pitts-
See CLINTON OBAMA, page 8

US Exports of Ferrous Scrap by Destination
(in tonnes)

	Feb.	Jan.	Dec.	Year to date 2008	2007	Percent change
Canada	110,291	110,501	83,572	220,792	228,159	-3.2
China	156,467	155,534	179,511	312,001	432,402	-27.8
Hong Kong	5,635	5,033	7,942	10,668	51,831	-79.4
India	69,428	31,917	95,834	101,345	168,261	-39.8
Japan	23,976	7,382	7,746	31,358	54,393	-42.3
Malaysia	41,888	53,843	43,455	95,731	160,930	-40.5
Mexico	30,589	79,468	40,323	110,057	183,654	-40.1
South Korea	145,153	78,891	99,135	224,044	201,526	+11.2
Taiwan	286,041	179,964	184,480	466,005	179,947	+159.0
Thailand	132,807	88,088	164,741	220,895	148,875	+48.4
Turkey	260,779	268,356	247,524	529,135	829,073	-36.2
Others	245,305	248,889	155,540	494,194	235,140	+110.2
Total	1,508,359	1,307,866	1,309,803	2,816,225	2,874,191	-2.0

Source: Compiled by AMM from data released by the U.S. Commerce Department.

Ferrous exports, prices on run

PHILADELPHIA — U.S. ferrous scrap export prices and tonnages continue to move at a feverish pace, with steel mills and importers from the Far East catching up and passing off-ers from the eastern Mediterranean.

Prices paid in the Far East for both No. 1 heavy melting steel and shredded scrap have soared to more than \$650 a tonne, delivered to ports in south Asia, U.S. industry sources said.

Demand for scrap is no longer restricted to one or two countries in the region. Steelmak-

ers from South Korea and China have been more active in the U.S. market as well those from Thailand, India, Malaysia and Indonesia. All are drawn to the United States by the weakness of the U.S. dollar and the absence of cheaper competitive substitutes for steel scrap, one East Coast broker said.

Much of the scrap has been drained away from U.S. West Coast ports, but the availability of shipping containers on the East and Gulf coasts has lured smaller scrap shippers in
See FERROUS, page 6

Boeing cuts off titanium
flow to 787 contractors

LOS ANGELES — Boeing Co. has temporarily put on hold shipments of certain titanium products flowing through to its contractors for the 787 Dreamliner in the wake of a recent delivery stretchout for the new plane, but the Chicago-based company says it won't stop taking near-term deliveries from its main titanium mill suppliers.

Boeing last week confirmed industry expectations of a big downward revision in projected delivery rates for the airliner to 25 planes through next year from an earlier estimate of 109 aircraft (*AMM*, April 10). The blame has been attributed largely to prob-
See BOEING, page 6

Teck inks \$415M
deal to acquire
Global Copper

NEW YORK — Teck Cominco Ltd., Vancouver, British Columbia, has signed a \$415-million deal to purchase Global Copper Corp. and gain control of its Relincho copper and molybdenum project in northern Chile.

Relincho is expected to produce up to 150,000 tonnes of copper a year
See TECK, page 7

Foreign labor deals reached by AAM, but strike in US continues

YPSILANTI, Mich. — American Axle & Manufacturing Holdings Inc. (AAM) has reached labor agreements with its unionized workers in Mexico, England and Scotland.

But the Detroit-based auto supplier rejected an economic proposal from the United Auto Workers (UAW) union, blasting it as “not market cost competitive” and again threatening to shutter some of its U.S. operations. The UAW rejected a request by AAM to bring a federal mediator into the negotiations, according to press reports Monday.

“The recently signed agreements in Mexico and the United Kingdom achieved a market-competitive labor-cost structure in those regions where the facilities are located,” Richard E. Dauch, AAM’s co-founder, chairman and chief executive officer, said in a statement.

Negotiations between AAM and the UAW are continuing, a company spokeswoman said. The UAW did not immediately return a re-

quest for comment.

Detroit-based AAM received the proposal from the UAW last Wednesday after full negotiating teams met for the first time in three weeks. The proposal represented a “slight improvement from the UAW’s previous bargaining position” but would still have AAM paying its workers twice as much as those at competing auto suppliers, the company said.

“AAM needs a structural change in labor costs at its original U.S. locations,” the company said. “If the UAW continues to refuse to make realistic economic proposals, AAM will be forced to consider closing these facilities.” The company added, however, that it had “no desire” to close its U.S. plants and would keep them open if a better deal could be reached.

AAM said it is seeking a labor deal similar to those that union workers have already accepted at other suppliers and automakers.

The company claims its “all-in” labor costs—the cost of wages and benefits—are \$73.48 per hour, with wages accounting for \$32 of that total.

The company said it has offered “generous” buyouts for workers who would leave instead of seeing their wages and benefits reduced, and also would provide “buy-down cash payments” to workers who would stay on at the lower wage structure.

AAM claims its buyout packages are similar to ones offered to workers at Chrysler LLC, Auburn Hills, Mich.; Ford Motor Co., Dearborn, Mich.; General Motors Corp, Detroit.; and Delphi Corp., Troy, Mich.

But many striking AAM workers argue that the company is pushing to cut their wages in half, a sacrifice some have said they cannot accept without seeing their standard of living drastically reduced.

The UAW plans a rally in support

of striking AAM workers April 18.

Meanwhile, a GM spokesman confirmed that the automaker has halted production at a transmission plant in Baltimore. The facility, which makes transmissions for heavy-duty, full-size pickups and vans, was partially idled March 10 as a result of the AAM strike.

The plant also makes two-mode hybrid transmissions, and production was stopped entirely as a result of the idling of an Arlington, Texas, assembly plant, the spokesman said. The Arlington plant makes full-size sport utility vehicles, including hybrid models, he said. “Taking Baltimore down is an upstream effect of Arlington.”

To date, 30 GM facilities have been affected by parts shortages resulting from the AAM strike.

The UAW represents approximately 3,650 workers at AAM plants in New York and Michigan.

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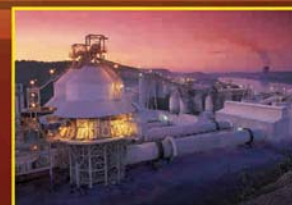


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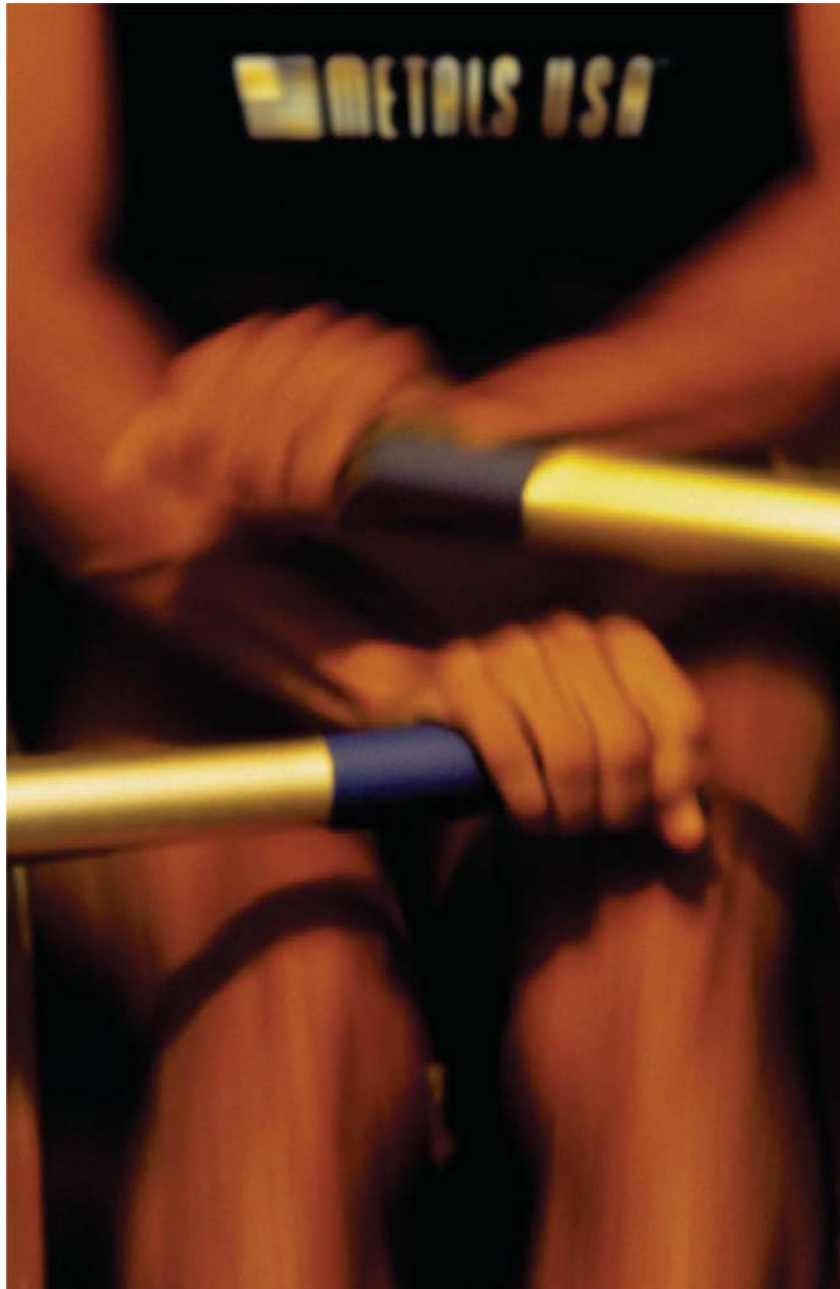
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LME plans N. America billet contract

Continued from page 1
in London. "We will be the first in North America with a physically deliverable contract."

The LME has already soft-launched steel billet futures contracts for the Mediterranean and the Far East. A full launch is slated for April 28. The contracts are separate at the moment, but could conceivably merge into one contract if the prices trend together over time, Abbott said. "If we decided to add a third region, even better."

Steel slab futures might be next in line as contract launch mulled, Abbott says

LONDON – The London Metal Exchange has already made a "soft launch" of a steel billet futures contract, and a slab futures contract is not out of the question.

"We have looked at slab; it would be ridiculous for us not to have done so," Martin Abbott, LME chief executive officer, said at *Metal Bulletin's* Steel Billet Futures Summit in London.

The LME has been "wracking its brains" over how to approach a hot-rolled coil contract, and a slab contract is one possible route, he said.

Physical deliverability is the key aspect of the LME system because it provides correlations between the LME price and the physical price of steel, Abbott said, and the organization would not rely on an index unless it had to. "I have yet to see an index which can be genuinely based on transactions that can be genuinely proven," he said. "Or they are based on opinion, and I'm not sure we could get an opinion-based survey past the regulators."

But he acknowledged that there will be products for which there is no alternative but an index.

Abbott's remarks were not a swipe at any steel futures contract under consideration by the New York Mercantile Exchange or at World Steel Dynamics Inc. (WSD), Englewood Cliffs, N.J., said Liz Milan, director of the LME's commercial department.

Nymex is considering a range of products to determine pricing for a possible steel futures contract (*AMM*, March 19). Some industry observers had expected the exchange to introduce a contract settled against the SteelBenchmark pricing system developed by WSD in cooperation with *AMM* and *Metal Bulletin*, but Nymex has said it has no exclusivity agreement with WSD. Sources have speculated that a contract could include CRU International Ltd. and Birmingham Futures Exchange Inc., Birmingham, Ala.

Nymex also has said it still plans to introduce a steel futures contract this year despite a proposed \$9.4-billion takeover by CME Group Inc., Chicago. An initial launch had been anticipated in December, but the date has since been pushed back.

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But if the prices don't trend together, the LME would keep the contracts separate, he added.

That said, billet prices in the Americas are already indirectly linked to areas covered by LME billet contracts, Abbott said. "For the first time in history," billet has begun flowing to the Mediterranean region from North America" after the Chinese changed tax laws to discourage certain exports. The move also saw increased exports of billet from Brazil, including to

the Mediterranean region, he added.

Billet chemistries and sizes are similar worldwide, which makes the product a more obvious choice for a contract than slab, where sizes and chemistries are more difficult. And there also will likely be upstream and downstream correlations between billet, especially with reinforcing bar, Abbott said.

There is already a close trend between the LME billet contract and the Dubai Gold and Commodities Exchange (DGCX) rebar contract, said Nasser Alaghband, joint chief executive officer of U.K.-based steel trading company Balli Steel Plc. "They have both moved upward in price and the trend has been pretty consistent." The DGCX launched a steel rebar futures contract at the end of October last year.

But not everyone is sure a billet futures contract in North America is immediately necessary.

Cargill Ferrous International strongly supports the LME's existing steel futures contract, said Bob Mann, the company's vice president of business development. But "there is very little merchantable billet business in North America," he said on the sidelines of the conference. "There is generally a balance between the producers of billet production and their downstream rolling capacities."

Cargill Ferrous International, a unit of Minneapolis-based Cargill Inc., which has long used futures to trade a variety of agricultural and energy products, is more interested in the Asian billet trade, where there is a more dynamic billet market, Mann said.

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Boeing halts flow to 787 contractors

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lems Boeing encountered in meshing its worldwide network of suppliers and contractors.

On the same day, Tacoma, Wash.-based TMX Aerospace Inc., a division of ThyssenKrupp Materials NA Inc.—the “exclusive service provider” for raw materials for Boeing’s commercial transports—notified 787 contractors that, at Boeing’s direction, it was “temporarily suspending” shipments to these contractors in order to “manage” anticipated raw material needs, according to industry sources. However, orders already shipped by the mill or released to a TMX warehouse for processing would still ship.

In the weeks preceding Boeing’s announcement, speculation was widespread among 787 contractors that it might move to cut off shipments from its titanium mill suppliers on material not yet in the melt process. But Jeffrey Hanley, senior manager of metallic raw materials procurement for the parent’s Boeing Commercial Airplanes (BAC) unit in Seattle, said late last week that Boeing isn’t looking to cut off previously entered orders at the mills that run through this year and part of 2009.

“We’re not going to break our contracts or renege on our volume commitments,” he said. “We’re going to honor all of our commitments with our titanium mills.”

Those mills, the most important of which hold long-term supply agreements with BAC, include Allegheny Technologies Inc., Pittsburgh; Dallas-based Titanium Metals Corp.; and VSMPO-Avisma Corp., Verkhnyaya Salda, Russia. Hanley declined to say how

much titanium this actually involves, although he noted that BAC has a “significant” amount of metal coming in from each of the producers this year.

How far ahead do these current orders with titanium mill suppliers run? Hanley said it’s different for each producer, but 12 to 18 months “is pretty typical.” Boeing will be meeting with the mills in coming months “to make sure we have a plan to

‘We haven’t shut down any (mill) production at this point. We just need to understand the details of what’s happening here and work through that with the mills’

—Jeffrey Hanley,
Boeing Commercial Airplanes

meet the needs of all parties involved,” he said. “We haven’t shut down any (mill) production at this point. We just need to understand the details of what’s happening here and work through that with the mills.”

If BAC builds too much inventory it might be compelled to implement a “significant reduction” in future requirements, and it wants to work with the mills to “smooth out” these cycles, Hanley said. “We will be sitting down with our mills and kind of going over the total impact of the 787 reschedule against our demand and we’ll work together to make an adjustment to our planned production.

Moreover, he stressed that whatever the status of 787-related demand today, the program eventually will turn up again and Boeing “won’t do anything to jeopardize our ability to ramp up

production in the future.”

The Dreamliner, whose first flight is slated for late 2008, is billed as history’s most successful airliner, with orders already totaling almost 900 planes. Boeing executives said last week they’re aiming to achieve a monthly 787 production rate of 10 planes by 2012, each of which is estimated by outsiders to consume a record 250,000 pounds of titanium.

While some industry reports suggest TMX has undergone a “significant” buildup of ingots and titanium mill product as 787 requirements have slowed, Hanley described this view as exaggerated and emphasized that TMX has maintained an “operating level of inventory.” He did note, though, that Boeing’s “buffer” inventory has been depleted due to earlier strong demand and the current slowdown in requirements will allow these stocks to be rebuilt. The use of TMX allows Boeing to cope with fluctuating raw materials demand in a “controlled, managed” way and minimize disruptions at its contractors, he added. “They won’t be forced to take a bunch of material (in the) near term that they don’t need.”

Some Boeing suppliers, citing the industry-wide perception during the past few months that the Dreamliner program was due for a major stretchout, have privately expressed frustration that Boeing has taken, in the words of one subcontractor, “so long to shut off the spigot.” Hanley emphasized there are “a lot of points” along the path to making such a decision and it’s “not that simple” as merely turning off the flow of metal.

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Ferrous scrap exports post 15.3% increase in February

Continued from page 1

those regions into the Pacific Rim trade as well. One industry report said the price of shredded in containers to India is now \$665 a tonne delivered.

Turkish scrap buyers, who set the pace at the docks along the East and Gulf Coast for much of the past year, tried to bring down prices, one U.S. trader said. However, the move wasn’t successful and they’ve since relented. One trader said a cargo of A3 scrap (a combination of No. 1 heavy melt and structural scrap) was sold to a Turkish mill last week for \$620 a tonne delivered by a Russian scrap exporter in St. Petersburg.

U.S. shipments to foreign steel mills and foundries rose to 1,508,359 tonnes in February, according to the latest figures from the U.S. Commerce Department, up 15.3 percent from 1,307,866 tonnes the previous month.

While the tonnage shipped in February ranks in the upper range of the monthly totals seen in the past two years, the two-month total of 2,816,245 tonnes nevertheless lagged the same period last year, when exports totaled 2,874,191 tonnes. February 2007 marked a record month for U.S. ferrous scrap exporters, who delivered almost 1.68 million tonnes to foreign customers that month.

February this year was the 16th consecutive month that ferrous scrap exports topped the 1-million-tonne-mark. The last time the export tonnages dipped below 1 million tonnes was October 2006, when 983,097 tonnes went overseas.

The second month of this year also saw a new leader emerge as the top destination for U.S. scrap exporters: Taiwan. The island nation took in a record 286,041 tonnes from U.S. suppliers, up 58.9 percent from 179,964 tonnes the previous month and 9.7 percent ahead of steelmaking rivals half a world away in Turkey.

U.S. docks, particularly those on the West Coast, must have been crowded in December. The Taiwanese weren’t alone in seeking cheaper scrap from the United States. Korea almost doubled its intake from U.S. suppliers to 145,153 tonnes from 78,891 tonnes in January; Thai steelmakers took 132,807 tonnes, up 50.8 percent from 88,088 tonnes; and India, Japan and China also upped their purchases.

Shredded scrap remained the preferred ferrous feedstock for many of the offshore mills and foundries. They boosted their imports of fragmented scrap to 513,644 tonnes, up 14.5 percent from 448,730 tonnes in January.

No. 1 heavy melting steel scrap shipments also rose in February, climbing 16.7 percent to 357,543 tonnes from 306,301 tonnes the previous month. That was the highest one-month total for this bellwether grade of cut ferrous scrap since February last year, when a record 433,762 tonnes were sent abroad.

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NMA elects new vice chairman

WASHINGTON — The National Mining Association (NMA) has elected Gary Goldberg, president and chief executive officer of Rio Tinto Minerals, as vice chairman of the association’s board of directors.

“Gary brings a wealth of experience to our board at a time when the mining industry is facing unmatched opportunities and challenges,” James F. Roberts, NMA chairman, said. Roberts is chairman and chief executive officer of Foundation Coal Holdings Inc., Linthicum Heights, Md.

Teck inks \$415M agreement to purchase Global Copper

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once in full operation. Its acquisition will boost Teck Cominco's copper reserves by about 25 percent

Under the agreement, shareholders of Global Copper, a Vancouver-based copper exploration company, will receive Canadian \$12 (\$11.78) or 0.2667 of a Teck Class B subordinate voting share for each Global common share, along with one share of a new company to be named Lumina Copper Corp.

Lumina will hold Global's remaining assets: an interest in the Taca Taca and San Jorge copper and gold deposits in Argentina, \$10 million in cash and a 1.5-percent smelter return royalty for the Relincho project. The royalty is to be paid out starting in the fifth year of commercial production at Relincho.

"We certainly have a very bullish view on copper and we think this project is going to be an important development in Chile in the future," a Teck Cominco spokesman said. "It's a good opportunity to acquire it."

David Strang, president and chief executive officer of Global Copper, said Teck Cominco's offer was unsolicited but offered good value. "The important thing is they (Tech Cominco) have the technical

and management team to be able to build Relincho into the mine that it should be," he said. "It's going to be a very, very large mine, probably one of the largest mine construction projects in terms of copper over the course of the next decade. I think they've got the team that will be able to do that—certainly the technical and management skills to do that."

He added that Teck Cominco, which has a market capitalization in excess of \$20 billion, also has the financial ability to construct large mines.

Strang said there had been a lot of interest in the Relincho project but Teck was the only company to approach it with a formal offer.

Teck said it hasn't yet begun conducting feasibility and development studies of the mining project, since it just started the process of acquiring it.

An analyst said Teck Cominco was looking for a company with projects having long-term potential but were relatively inexpensive to develop compared with other projects it had recently acquired. Global fit the profile.

"What they were pursuing were world-class projects that have the potential to continue to grow and have lower cash costs in politically friendly areas," said Haytham Hodaly, an analyst at Salman Partners Inc., Vancouver.

The company was recently forced to scrap its Galore Creek copper, gold and silver project in northwestern British Columbia due to capital costs that reached \$5 billion.

Teck had \$ 1.4 billion in cash and cash equivalents as of Dec. 31, 2007.

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Steel industry activity heats up on Hill

WASHINGTON — Steel industry activity on Capitol Hill has heated up in recent weeks ahead of a contentious International Trade Commission (ITC) hearing on wire rod imports this Thursday and the upcoming annual meeting of the Steel Manufacturers Association (SMA), conceivably its last in its current form.

Wire rod hearings at the ITC historically have been some of the touchiest trade battles, and Thursday's hearing is expected to be no different. "It should be heated," one domestic attorney said.

The five-year sunset review will examine duty orders on seven countries, but only Canada and Mexico are expected to send representatives. Brazil, Indonesia, Moldova, Trinidad and Tobago and Ukraine are not expected to have a presence. The duties range from very small in the case of Canada to about 300 percent for Moldova.

But domestic consumers of wire rod plan to make their voices heard. The American Wire Producers Association (AWPA), Alexandria, Va., will argue that there is insufficient domestic supply, and that the quality of U.S. production is poor, one source said. Other consumers also will harp on this theme, sources said.

But some in the domestic industry, which is being



A spring thaw. Trade case hearings and association confabs are blooming inside the beltway, beginning with an ITC sunset review on wire rod imports scheduled to begin Thursday.

represented by a host of top Washington law firms, in the past have accused the AWPA of playing dirty, telling its members to increase orders during the period of review in order to make it look like there is a greater shortage of domestic production.

Meanwhile, individual steel companies are interested in expanding their influence on Capitol Hill in general.

Gerdau Ameristeel Corp., Toronto, sent two representatives to Washington last week, where they met with several people, including a top official at the Transportation Department. "Gerdau are broadening their federal presence," one source said. The company is keying in on four topics: labor, energy, transportation and infrastructure.

Gerdau is unlikely to open a Washington lobbying office, however, preferring to send in "subject matter ex-

perts" to address issues as they arise. Likewise, V&T Star also has sent representatives from its offices in Youngstown, Ohio, and in France to meet with government officials. U.S. Steel Corp., Pittsburgh, which has a full-time Washington presence, recently added more personnel.

Meanwhile, SMA leaders met with Keith Busse, vice chairman of the American Iron and Steel Institute (AISI) and chairman and chief executive officer of Steel Dynamics Inc., Fort Wayne, Ind., Monday to discuss budgetary considerations related to the possible merger of the two Washington associations.

AISI, meanwhile, will hold an April 21 meeting on Capitol Hill to showcase technological advances in steelmaking, with an eye to possible environmental advantages.

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ArcelorMittal selects US alloy distributor

PITTSBURGH — ArcelorMittal Stainless & Nickel Alloys, a division of ArcelorMittal SA, has contracted Centric Alloys Corp. to sell and distribute its nickel alloy bar and wire rod products in North America.

The agreement calls for the Doylestown, Pa.-based company, which sells and distributes specialty alloys, stainless steels and aluminum products, to provide a full complement of sales, multi-location distribution, technical assistance and other services to customers in the North American market.

Guy Virrion, vice president of sales and marketing at ArcelorMittal Stainless & Nickel

Alloys, said Centric's experience, knowledge and dedication to the nickel alloys market were key incentives for signing the partnership. "Their core management group brings forth the depth, experience and vision we're looking for to ensure that the ArcelorMittal product is positioned as the leading brand in nickel alloy long products," he said in a statement.

"We are extremely pleased to be a partner of ArcelorMittal in such an important marketplace," Michael Walsh, Centric Alloys' president, said.

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Clinton, Obama talk tough on China

Continued from page 1

burgh Monday sponsored by the Alliance for American Manufacturing (AAM), the United Steelworkers union and the Steelworkers Organization of Active Retirees, as well as a host of steelmakers that have operations in the United States. The Pennsylvania primary April 22 is viewed as a critical chip in the battle for the Democratic nomination.

Both Clinton and Obama vowed to fight alleged Chinese currency manipulation and other unfair trade policies believed to disadvantage U.S. companies and American workers. Clinton, though, said she would take trade reform beyond China.

Responding to a question from the audience about former President Bill Clinton promising not to sign the North American Free Trade Agreement (Nafta) unless American workers were protected, then signing the legislation without that protection, Clinton said she would demand that Canada and Mexico renegotiate the agreement with the United States.

"My husband is an intelligent man, but he does make mistakes," Clinton said. "Our 15 years of experience with Nafta tells us we need to change the basic provisions of Nafta. I would tell Canada and Mexico to renegotiate Nafta or the U.S. will pull out of Nafta."

She said she would call for labor and environmental standards to be put into the core of Nafta, not in a side agreement where those provisions now stand. And she said she would attempt to bring an end to the Nafta provisions under which Canadian goods are easily transported into the United States but prevent U.S. goods from being exported

as easily into Canada.

The two Democratic candidates made separate speeches and took questions from some of the 1,400 people in attendance, many of whom were members of the USW. The union has yet to endorse a candidate.

Obama also said that Nafta had to be re-worked, but saved most of his toughest words for China.

"China must stop manipulating its currency because it's not fair to American manufacturers, it's not fair to you and we are going to change it when I am president," he said.

Obama also pledged to "fight for manufacturing, modernize the steel industry, strengthen our manufacturing base and have a manufacturing policy to open as many markets as we can for American workers."

Obama pointed out that not all products being shipped to the United States from China are Chinese-made. "Half of them are being made by U.S. manufacturers who have moved operations there to take advantage of cheap labor, no environmental and safety rules, and are shipping products back here at huge profits," he said. "That's beneficial to Wall Street, who have their lobbyists in Washington and are making the rules."

Clinton outlined her trade agenda and highlighted national security concerns related to unfair trade. "I'm calling for changing our laws to send China a message: 'If you subsidize your exports and hurt our manufacturers, you'll pay a price'," she said. "You can't have a strong economy and a strong national defense and continue to be a strong nation without a strong manufacturing sector."

Both she and Obama said

that losing manufacturing jobs in the defense sector to China would force the United States to rely on foreign suppliers for weaponry or defense-related products, a serious threat to national security. Both said they would strive to work with Pentagon officials to ensure that more defense manufacturing was done within U.S. borders.

The forum was part of a larger effort by the Alliance for American Manufacturing to highlight the impact of China's trade policies on American workers and manufacturers. AAM has called for stronger enforcement of U.S. trade law and last week launched a statewide advertising campaign in Pennsylvania called, "China cheats. Pennsylvania Loses."

"China is a major contributor to today's economic woes," Scott Paul, executive director of AAM, said. "Pennsylvanians have lost over 78,000 jobs since 2001 as a result of the trade deficit with China. We've heard about Iraq, Nafta, health care and home mortgages, but we have yet to hear any of the candidates clearly commit to solving the China crisis."

Paul said after the forum that Clinton and Obama answered many questions but others remain unanswered. "Obama and Clinton faced an audience who believe that jobs and manufacturing issues are at the heart of this election," he said.

Sponsoring steel companies included AK Steel Corp., West Chester, Ohio; Allegheny Technologies Inc., Pittsburgh; U.S. Steel Corp., Pittsburgh; and ArcelorMittal SA, Luxembourg.

Republican candidate Sen. John McCain (R., Ariz.) was invited but did not attend.

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Russia's Severstal realigns operations into 3 divisions

PITTSBURGH – OAO Severstal is realigning into three divisions in a move that the Russian steelmaker said will reduce the number of reporting lines between operations and management, improve operational efficiency and capitalize on its international diversity.

Severstal North America Inc., Dearborn, Mich., and Severstall LLC, Columbus, Miss., will be part of the Severstal International division headed by Gregory Mason, corporate chief operating officer of Cherepovets, Russia-based OAO Severstal. He will take the title of chief executive officer of Severstal International.

"This realignment reflects our effort to maintain the most efficient and well-managed operations of our company," Mason said in a statement. "I welcome the opportunity to lead our efforts in Europe and the U.S. as our global business continues to grow and we strive to achieve optimal results."

Severstal has reached an agreement to acquire the Sparrows Point, Md., operations of ArcelorMittal SA, Luxembourg, in an \$810-million deal that has yet to close. While Severstal made no mention of Sparrows Point in announcing its realignment, it is presumed that Sparrows Point also will fall under the Severstal International unit.

Mason joined Severstal in 2004 after previously serving as a managing partner at Metal Strategies Inc., an international metals industry management consulting firm. He was appointed chief operating officer of Severstal in 2006. Previous roles include vice president of Detroit Steel Co., technical director of Caparo Steel, director of steelmaking technology at Davy International and chief engineer at Krupp Industries, a division of Krupp Stahl.

The other two divisions in the realignment are Severstal Russian Steel and Severstal Resources.

Severstal Russian Steel, one of Russia's largest steel producers, will include steel, pipe, metalware and services segments as well as scrap procurement operations. The division will be headed by Anatoly N. Kruchinin, currently chief executive officer of Severstal's Cherepovets steel mill in Russia.

The resources division will comprise Severstal's assets relating to iron ore, coal and gold extraction. The division includes mining and gold mining segments and is one of Russia's largest producers of pellets and coking coal. Roman Deniskin will remain chief executive officer of the division.

The realignment marks a logical next step in its corporate maturation following the company's 2006 listing on the London Stock Exchange and the vertical integration process that consolidated its mining and metallurgical assets in Russia and Europe, Severstal said. The organizational realignment also will reinforce the 2006 adoption of Severstal's code of corporate governance by strengthening the reporting structure between individual operations and the company's senior management, it added.

"This restructuring is a logical next step in Severstal's development, reflecting our already strong position as an integrated metals and mining business with a growing international focus," Alexey Mordashov, Severstal's chief executive officer, said in a statement. "The simplified, more focused structure will serve to improve our competitiveness, increase production, cut costs and maximize profit."

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Slowing economy won't knock Latrobe out of its aerospace orbit

PITTSBURGH — Latrobe Specialty Steel Co. is making progress on its \$62-million expansion project to increase capabilities and capacity for the aerospace and defense industries.

"When you fly, odds are our steel is in there," Daniel G. Hennessy, Latrobe's vice president of manufacturing, said. The company is looking to capture more of that market, which is forecast to grow despite a slowing U.S. economy.

Latrobe Specialty recently held a topping-off ceremony for a new building that will house a 30-ton vacuum induction melting (VIM) furnace, three new vacuum-arc remelt (VAR) furnaces and auxiliary equipment at its headquarters plant in Latrobe, Pa.

Additionally, the company will be installing an expanded machining line at its Sandy Creek, Pa., facility to refine the material produced by the new furnaces.

The expansion comes a year after several private equity companies purchased Latrobe for \$215 million from Timken Co., Canton, Ohio, which wanted to divest itself of assets that did not fit into its primary business.

The company has one VIM furnace now, and the new machine—which is in the early stages of assembly—will triple its VIM melting capacity. "We're running our existing VIM flat out," Hennessy said. "We've left the market in some of the grades we made. This will bring us back and allow us to go back to those."

A VIM reduces impurities in materials; VARs do the same while also creating a uniform chemistry. Both processes are necessary to make the specialty materials needed for aerospace and defense applications, the market to which about 75 percent of Latrobe's production is geared. Its material is in jet engine bearings, landing gears, helicopter rotor shafts, fighting vehicle torsion bars and spacecraft components.

While market surveys show the aerospace and defense markets are booming, the outcome of the presidential election might alter La-

trobe's future. The nation's spending on aerospace-related defense programs could change depending on who moves into the White House in January.

"There is a shortage of critical materials for defense applications," Hennessy said. "But as soon as there is peace, there is a risk in that part of the market."

FitchRatings Ltd. agrees. The New York consulting company issued a report recently indicating that Defense Department spending levels are very high. But the spending environment is less favorable than it has been, with the defense industry getting more scrutiny from Congress.



FitchRatings said, however, that defense spending will not experience an immediate decline. "An important question is what impact the end of operations in Iraq and Afghanistan would have on defense spending," the report said. "The most likely scenario is that spending would continue for several years to 'reset' the military to full operational status. The outcome of the presidential election could have an impact on supplemental spending in 2009, but it is not likely to have an impact on core defense spending for several years."

What's more, FitchRatings said in the report, the commercial aerospace sector will continue to soar,

with deliveries not reaching a peak until 2010.

While all indications point to long-term growth in the aerospace market, Hennessy said there are risks involved in what's always been considered a very cyclical industry.

"Commercial is driven by passenger miles," he said. "Overall, the trends are very encouraging for an increase from passenger miles." But in the event of a severe recession or another Sept. 11-type attack, commercial flights could empty and airlines would delay investment in new planes, he said.

Deloitte & Touche USA LLP also recently released a report on aerospace and defense, noting that 2007 aerospace backlogs were at record levels. "This, combined with anticipated

2008 expenditures to address new terror threats and replenish the United States' core mission-essential equipment, are signaling a sustained 2008 for the aerospace and defense industry," the report said.

Delays at both major commercial airliner manufacturers—on Boeing Co.'s 787 Dreamliner and the Airbus SAS A380—are causing some concern in the industry.

But Mark Weberding, Latrobe Specialty's vice president of marketing and sales, said the delays will have little or no impact on the company's existing orders but could cause delays in future orders. "The 787 delays will impact the entire supply chain in various degrees depending on the amount of inventory at any given point," he said.

Latrobe isn't the only specialty metals producer to announce it is boosting capacity to meet the aerospace market's needs. Carpenter Technology Inc., Wyomissing, Pa., Electralloy Corp., Oil City, Pa., and Universal Stainless & Alloy Products Inc., Bridgeville, Pa., all have announced plans for new furnaces

and related equipment.

Before Latrobe decided on constructing the new furnace capacity in Pennsylvania, it researched several alternative sites in different states to determine the best cost scenario.

Hennessy said Virginia made extremely tempting offers of assistance. "I am amazed at what other states do," he said. "It seems Pennsylvania offers more to companies not in the state than it does to try to keep us here."

But he said that in calculating total costs—construction, energy usage, transportation, inventory, maintenance and metallurgical support—Latrobe management decided to stay in Pennsylvania. "It was a very close decision," he said. "It was not a slam dunk."

Dennis Yablonsky, Pennsylvania's secretary for the Department of Community and Economic Development, said the state worked with Latrobe Specialty to do what it could. "My job is to secure these projects with the least amount of taxpayer dollars required," he said. "Sometimes, companies' expectations are higher than we think is reasonable."

Latrobe received \$1.2 million in funding from the state Department of Community and Economic Development—a \$770,000 opportunity grant, \$275,000 in customized job training and \$156,000 in job-creation tax credits. In the expansions at both sites, Latrobe will create about 107 jobs and retain 617 positions.

Before it can begin selling material from its new furnaces, Latrobe Specialty must qualify its steel by providing samples to customers. "We anticipate that by mid 2009 we'll have approvals and that's when true sales begin," Hennessy said. "There's a big race to make it fast, and then you wait."

Hennessy said he's optimistic that the material from the new furnaces will meet specifications because of past experiences at the company. "With a VAR we installed (previously) we sold the first ingot out of the furnace," he said. "I think we'll be good right out of the gate."

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Carpenter sees reduced earnings in latest quarter

PITTSBURGH — Carpenter Technology Corp. expects to report lower net income during its fiscal third quarter compared with the same period a year earlier.

The Wyomissing, Pa.-based company said its outlook is a reflection of reduced demand from its economically sensitive automotive, industrial and consumer end markets, combined with higher operating costs, although demand from the domestic and international energy and aerospace markets showed continued strength in the quarter.

Carpenter expects to report net income of between \$1 and \$1.05 per share for the three months ended March 31, excluding the gain from the \$145-million sale of Carpenter's ceramics businesses that will be recorded in the fiscal third-quarter results.

In the same period last year, Carpenter posted record earnings of \$1.27 per share, including comparable net income from continuing operations of \$1.22 per share.

Carpenter had warned in late January that its fiscal third-quarter performance might not surpass the exceptionally strong results of a year ago due to softening U.S. economic conditions.

Carpenter is scheduled to release its latest financial results April 29.

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Nucor boosts cold-finished bar surcharge

YPSILANTI, Mich. — Nucor Corp., Charlotte, N.C., plans to increase its raw material surcharge for cold-finished bar by 66.7 percent effective May 1, according to several industry sources.

The raw material surcharge will jump to \$450 per ton (\$22.50 per hundredweight) from \$270 per ton (\$13.50 per cwt) currently, they said, adding that other mills are expected to follow Nucor's move.

Mills had already announced a \$35-per-ton (\$1.75-per-cwt) increase in base prices for cold-finished bar effective May 1.

Nucor also plans to boost its monthly raw material surcharge on special bar quality (SBQ) products to \$430 a ton (\$21.50 per cwt) effective May 1, up 65.4 percent from \$260 a ton (\$13 per cwt) in April. The company had already announced a \$30-a-ton (\$1.50-per-cwt) increase on

transaction prices for SBQ products effective May 1 (AMM, April 9).

Some sources noted that the \$20-per-ton (\$1-per-cwt) spread between the hot-rolled and cold-finished surcharges was a new development, pointing out that there had been only a \$10-per-ton difference in the past and at times a difference of as little as \$5 per ton.

"We'll be a couple of hundred dollars above anything that any of us that are still alive have ever seen," one industry source said. "These are unprecedented times, there is no question about it."

Demand has been depressed even as prices have surged, he noted. The Detroit-area automakers are cutting back production at the same time that the American Axle & Manufacturing Holdings Inc., Detroit, strike also has reduced demand somewhat, he said, while on the con-

World steel use to rise despite flat US

PITTSBURGH — The steel industry will see strong growth internationally in 2008, but it will be a less-than-stellar year in North America, according to forecasts by the International Iron and Steel Institute (IISI), Brussels.

Global apparent steel usage is projected to total 1.28 billion tonnes this year, a 6.7-percent increase from 1.2 billion tonnes in 2007, and IISI's projections for 2009 suggest a global growth rate of approximately 6.3 percent.

Apparent steel usage in the North American Free Trade Association region fell 9.1 percent in 2007 due to the slowing economy, inventory liquidation and decreased imports, the IISI said. However, 2008 is

expected to be more stable despite the weak and uncertain economy, leading to estimated growth of 1.9 percent this year and 1 percent in 2009.

The IISI executive committee reviewed the forecasts during a meeting in St. Petersburg, Russia.

IISI chairman Ku-Taek Lee

'Although some weakening in the U.S. and E.U. economies is expected, demand for steel will remain healthy thanks in part to the emerging markets, which will maintain their own dynamism.'

—IISI chairman Ku-Taek Lee

said the United States and Europe will show the slowest growth. "The underlying assumption behind this forecast is that although some weakening in the U.S. and E.U. economies is expected, demand for steel will remain healthy thanks in part to the emerging markets, which will maintain their own dynamism," he said.

The BRIC countries—Brazil, Russia, India and China—will again lead growth, with an expected increase of 11.1 percent this year and 10.3 percent in 2009. However, as steel demand growth increases in other emerging countries, the large gap in the growth rate between

BRIC countries and the rest of the world, which IISI said the world has come to expect in recent times, will narrow.

China's apparent steel usage is expected to grow by 11.5 percent this year and 10 percent in 2009, accounting for 35 percent of the world total this year and 36.7 percent in 2009, the IISI said. Forecasts for apparent steel usage in India point to an increase of 8.9 percent this year and 12.1 percent in 2009.

Growth in the Russian market is forecast to remain strong,

with a 10.2-percent growth rate anticipated this year and 11.2 percent in 2009, led mainly by the energy and construction sectors. Apparent steel usage in Brazil is expected to increase by 10.3 percent this year and 8.9 percent for 2009, reflecting strong growth in the automotive, construction and engineering sectors.

In the European Union, the IISI predicts growth in steel demand will continue at a more modest pace following 2007 inventory adjustments, leading to growth of 1.6 percent this year and 2.3 percent in 2009.

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Siemens gets pact for China mill

PITTSBURGH — Siemens VAI Metals Technologies GmbH & Co., Linz, Austria, has received a contract to supply all automation and drive equipment for rebuilding a five-stand continuous tandem mill for China's Jiangsu Dajiang Metal Material Co., known as Dajiang Steel.

The mechanical components will be installed by a Chinese company.

Dajiang Steel is currently building a new 1,250-millimeter-wide cold-rolling mill with an annual capacity of 1 million tonnes. The plant will consist of a rebuilt used rolling mill bought in the United States and will be supplemented with equipment for continuous rolling.

Most of the product rolled on the mill will be low-alloy carbon steels and product for tinplate manufacturers.

Siemens said the continuous tandem mill is expected to start production at the end of this year.

NEWS BRIEFS

Assmang Ltd. has restarted four of the six furnaces at its Cato Ridge ferromanganese operation in South Africa that were shut down following a fatal explosion in March. The Johannesburg-based company restarted the furnaces Sunday night and they are now producing at between 60 and 70 percent of capacity, said Jan Steenkamp, head of the ferrous division of Cato Ridge stakeholder African Rainbow Minerals. The fifth furnace is expected to return to full production in a few weeks' time, Steenkamp said. The company decided to bring forward to April maintenance that was scheduled for June as the operation was already offline, he said. The sixth furnace, which was almost completely destroyed in the explosion and requires a complete rebuild, is scheduled to be back on-stream in the first week of October.

Citadel Resource Group Ltd. plans to bring on-stream a copper project in Saudi Arabia by 2011 estimated to hold 1 million tonnes of contained copper. The Jabal Sayid project's resources are estimated at some 56 million tonnes of ore grading 1.6 percent copper, with additional resources of gold and zinc, the Australian company said. Initially, the Jabal Sayid project is expected to produce some 2 million to 3 million tonnes of ore per year, resulting in 45,000 to 60,000 tonnes of copper, later ramping up to 75,000 tonnes, Ines Scotland, Citadel chief executive officer, said in a presentation.

Eramet SA is looking at ways to expand its high-grade manganese ore production to 4 million tonnes a year, a sales executive for the French mining and metallurgy group said Monday. Eramet plans to increase production at its Moanda Mine in Gabon to 3.5 million tonnes per year from 3.3 million tonnes as it looks to take advantage of record manganese alloy prices, Paul Desportes, vice president of manganese alloys sales, said. Once it reaches 3.5 million tonnes of annual production, Eramet will look at ways of taking output to 4 million tonnes per year, he added.

Guinea's review of its mining licenses is expected to take most of this year, according to an official from the committee set up to implement the study, amid continued uncertainty over the future of assets operated by foreign companies, including United Co. Rusal and Alcoa Inc. The committee was set up last summer as part of an agreement with trade unions that ended a national strike earlier in the year that brought Guinea's bauxite and alumina industry to a standstill. Since then, little detail has emerged from the country, which holds two-thirds of the world's bauxite reserves.

Chinese imports of unwrought copper and fabricated copper products totaled 706,994 tonnes in the first quarter, down 8.9 percent from the same period last year, indicating a weaker physical market than expected, observers said. Preliminary data from China's General Administration of Customs also showed that March imports reached 240,634 tonnes, up 6 percent from February. Traders said higher London Metal Exchange copper prices had discouraged buying, while downstream consumption remained sluggish.

Doe Run Peru unit at 75% of capacity

NEW YORK — Doe Run Peru doesn't know when the strike at its La Oroya smelter and refinery complex might end, but the facility is operating at 75 percent of capacity.

"We expect that workers that have not returned to their workstations will do so in the near future," a spokesman for the Lima-based company said, "but I'd rather not speculate on when this situation will end."

He said that La Oroya has experienced relative calm since the strike started April 5, despite strikers gathering outside the facility during the past few days. "The situation at La Oroya is so far tranquil and peaceful. We're having some problems with some groups of workers, as is the case when you have a strike, but they have not been substantial," he said.

The Peruvian government last week declared the strike at La Oroya illegal, partly because the strikers did not follow government procedures (AMM, April 11).

A number of strikers returned to work earlier last week after the company reached an agreement with three out the four unions that represent the majority of its work force La Oroya, about 100 miles east of Lima, and

Doe Run Peru's Cobriza copper mine in Huancavelica province.

The focus of the discontent has been Doe Run Peru's legal obligation to distribute 8 percent of its profits to all employees. The company said that under the collective bargaining agreement, employees would receive an additional 11,500 nuevos soles (\$4,230) in wages per year.

Doe Run Peru is formerly a division of Doe Run Co., St. Louis. The La Oroya facility produces zinc, copper, silver and gold. The company exports between 4,500 and 5,000 tonnes of lead from La Oroya to the United States per month, according to an industry source.

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'The situation at La Oroya is so far tranquil and peaceful. We're having some problems with some groups of workers, as is the case when you have a strike, but they have not been substantial.'

—Doe Run Peru spokesman

South Africa seeks duty-free status for MMC

WASHINGTON — South Africa's ambassador in Washington, H.E. Welile Nhlapo, has renewed his call for the United States to grant duty-free status to imports of electrolytic manganese metal powder.

The U.S. Trade Representative is currently reviewing a petition submitted by Manganese Metal Co. (MMC), Nelspruit, South Africa, for duty-free treatment of the powder under the generalized system of preferences (GSP). The current duty is 14 percent.

"GSP status is important to South Africa's ability to continue exporting to the U.S. market," Nhlapo said.

Granting GSP status for electrolytic manganese metal powder such as that produced by MMC would be consistent with the United States' commitment to assist in the development of Africa's economies and businesses through increased trade

opportunities, he added.

MMC operates a plant in the province of Mpumalanga, a primarily rural area of South Africa where the company is the largest industrial facility, employing more than 300 people directly and another 400 as contractors.

South Africa is the only

country besides China that exports electrolytic manganese metal powder to the United States, where it is used in the production of high-quality welding and metal alloy products. There is no U.S. producer of the material.

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DNSC to sell off beryllium copper

WASHINGTON — The U.S. Defense National Stockpile Center (DNSC) intends to sell its remaining inventory of beryllium copper master alloy. Bidding on the material ends Wednesday.

The DNSC currently has 173,597 pounds of the material stored in Warren, Ohio.

MARKET PRICES

Prices are in cents per pound except as otherwise noted.

AMM Free Market	April 14	Revised	Prior Price
Copper cathode	398.15-398.80	04/14/08	402.95-403.60
Zinc	104.63-106.63	04/14/08	107.13-109.13
Aluminum	140.49-140.99	04/14/08	141.73-142.23
Lead	137.29-139.29	04/14/08	139.65-141.65
Nickel, melting	1,346.83-1,351.83	04/14/08	1,342.52-1,347.52
Nickel, plating	1,366.83-1,371.83	04/14/08	1,362.52-1,367.52
Tin (\$/tonne)	21,275-21,325	04/14/08	21,125-21,175
Comex copper settlement	392.65	04/14/08	397.45
No. 2 copper scrap	355.00*	04/14/08	359.00*
Silver, Handy and Harman (¢/troy oz)	1,778.00	04/14/08	1,772.00

* Nominal for spot sales

Aerospace, alloy discards fetch \$422,000 in auction

NEW YORK — Five lots of military aerospace, nickel-based and wire scrap in Alabama and Texas drew winning bids totaling \$422,000.

The highest value was \$9.51 a pound for U.S. Army scrap in Alabama containing such alloys as Haynes 230, trademarked by Haynes International Inc., Kokomo, Ind., and Inco 713 and Inco 750, trademarked by Huntington Alloys Corp., Huntington, W.Va.

The same buyer won two Texas lots of F100 jet turbine engines for \$7.23 a pound, while two other jet-engine lots from C141 and TF-33 aircraft in Texas went for \$3.85 and \$3.63 a pound, respectively.

The final Texas scrap item was mixed copper and optical insulated wire, which went for \$1.40 a pound.

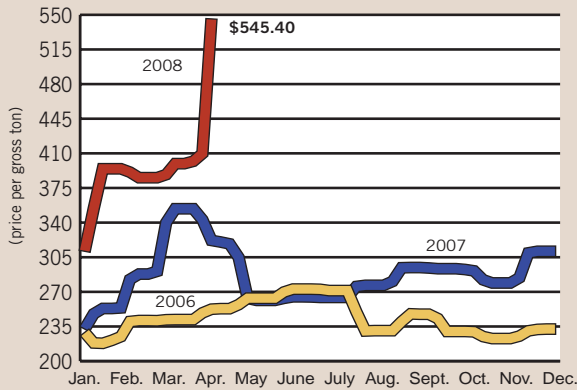
The per-pound values include a 10-percent fee that winning bidders must pay to Government Liquidation LLC, Scottsdale, Ariz., a U.S. Defense Department contractor that runs the online auctions.

The same auction list offered five lots of fired brass ammunition scrap. For the four mainland lots, the average was \$2.45 a pound, down from \$2.79 in early April. A single bidder paid \$2.78 a pound for each of two lots in Washington state and \$2.09 a pound for similar material in Oklahoma, while a New Mexico lot of used brass ammunition shells went to another buyer for \$2.12 a pound.

Ammunition brass in Puerto Rico, not included in the mainland average, went for \$22,510, or \$1.02 a pound.

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AMM Weekly Shredded Scrap Price Composite



Based on markets in Birmingham, Pittsburgh, Chicago, Philadelphia and Houston. Source: American Metal Market

US Exports of Nonferrous Scrap (in short tons)

	Feb.	Jan.	Dec.	Year to date 2008	Year to date 2007	Percent change
Aluminum	188,002	158,268	141,219	346,270	227,020	+52.5
UBCs	883	897	576	1,780	479	+271.6
Copper	80,905	77,337	79,001	158,242	140,210	+12.9
Lead	26,211	15,714	16,365	41,925	16,921	+147.8
Nickel	4,921	5,600	4,727	10,521	12,739	-17.4
Zinc	7,396	4,026	7,260	11,422	17,436	-34.5
Total	308,318	261,842	249,148	570,160	414,805	+37.5

Source: Compiled by AMM from data released by the U.S. Commerce Department.

Nonferrous exports jump 17.7% in Feb.

NEW YORK — U.S. exports of nonferrous scrap hit a record 308,318 short tons in February, up 17.7 percent from 261,842 tons the previous month and 4.1 percent ahead of the previous high of 296,167 tons in October last year.

Aluminum and lead also reached new heights. Aluminum's 188,002-ton total surpassed the previous record of 166,969 tons last October by 12.6 percent, while lead shipments of 26,211 tons surpassed the previous high of 23,051 tons in August 2006 by 13.7 percent. The surge in lead scrap, which omits battery scrap clearly labeled as such, involved shipments going to Canada.

The list of countries to which nonferrous scrap was headed also showed some unusual activity. Thailand moved up to fifth place in the destination ranks, taking 16,441 tons, which represented 5.3 percent of the grand total, moving up from the No. 8 spot in January

with a tally of 4,767 tons. Nearly all of the material headed to Thailand was listed as aluminum scrap.

A market participant familiar with nonferrous scrap shipments crossing the Pacific said she was unaware of what might be priming Thailand's appetite.

China (including Hong Kong) remained the chief destination for U.S. nonferrous scrap exports, taking about 52 percent of February's tonnage, the same as in January. Based on value rather than quantity, China accounted for about 58 percent of February's exports, up from 57 percent the previous month.

The top February destinations were China, Canada, Taiwan, South Korea, Thailand and Japan, accounting for more than 90 percent of the total. Behind them were Mexico, India, Germany and Vietnam.

In specifying record months, the data for May 2006 (in being disregarded

because the U.S. Commerce Department tried a new adjustment procedure which resulted in implausibly high shipment figures in certain scrap categories. The resulting one-month spike was rejected by many market participants as an unlikely depiction of events. The adjustment procedure was itself quickly modified.

Paul Schaffer pschaffer@amm.com

AMM WEEKLY SCRAP COMPOSITE PRICES

Averages calculated each Friday, based on data effective from the previous Friday to Thursday. Prices are in US\$/gross ton.

SHREDDED SCRAP				
	— calculation date —			
	04/11/08	Prior Wk	Year Ago	
Birmingham	\$560.00	\$395.00	\$332.00	
Chicago	555.00	408.00	349.00	
Houston	520.00	400.00	350.00	
Philadelphia	532.00	446.00	330.60	
Pittsburgh	560.00	400.00	353.00	
Composite	\$545.40	\$409.80	\$342.92	
NO. 1 BUSHELING				
	— calculation date —			
	04/11/08	Prior Wk	Year Ago	
Chicago	\$600.00	\$430.00	\$361.00	
Cleveland	595.00	415.00	355.00	
Pittsburgh	590.00	420.00	362.00	
Composite	\$595.00	\$421.67	\$359.33	
NO. 1 HEAVY MELT				
	— calculation date —			
	04/11/08	Prior Wk	Year Ago	
Chicago	\$497.00	\$355.00	\$302.00	
Philadelphia	434.00	398.00	283.60	
Pittsburgh	500.00	350.00	287.00	
Composite	\$477.00	\$367.67	\$290.87	

Wanted

1. Titanium Scrap Solids or Turnings, 6-4, CP, other Alloys Clean, Coated, or Mixed with other Materials or Metals.
2. Titanium Grindings or SWARF from Slab, Ingot, Billet, Forgings, Wet or Dry.

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AMM NONFERROUS SCRAP PRICES

Monday, April 14, 2008

Estimated dealer buying prices, in ¢/lb. delivered to yard. Montreal and Toronto prices are in Canadian currency.

COPPER

	Atlanta	Boston	Buffalo	Chicago	Cincinnati	Cleveland	Detroit	Houston	L.A.	N.Y.	Philly	P'burgh	S.F.	St. Louis	Montreal	Toronto
No. 1 heavy copper and wire	265-280	265-280	265-280	290-305	255-270	285-300	280-300	285-300	260-275	280-295	265-280	280-285	255-270	280-295	310-325	310-325
NO. 2 HEAVY COPPER AND WIRE	230-245	240-255	260-275	240-255	230-245	230-245	230-245	260-275	230-245	265-280	255-270	255-270	225-240	260-275	265-280	275-290
Light copper	215-225	235-245	255-265	230-240	220-230	225-235	225-235	235-245	215-225	245-255	245-255	250-260	215-225	245-255	245-255	270-280
RED BRASS SOLIDS	170-180	170-180	170-180	165-175	145-155	175-185	185-195	160-170	170-180	160-170	180-190	160-170	160-170	170-180	200-210	210-220
Red brass turnings, borings	145-155	160-170	165-175	150-160	145-155	165-175	140-150	140-150	140-150	165-175	150-160	150-160	135-145	150-160	170-180	185-195
Cocks and faucets	150-160	.....	165-175	135-145	135-145	135-145	135-145	125-135	135-145	145-155	150-160	125-135	130-140	145-155	175-185	165-175
Brass pipe	145-155	190-200	165-175	145-155	145-155	135-145	135-145	140-150	135-145	150-160	170-180	135-145	130-140	150-160	180-190	.....
YELLOW BRASS SOLIDS	135-145	165-175	160-170	145-155	140-150	140-150	135-145	140-150	120-130	145-155	165-175	125-135	120-130	145-155	175-185	155-165
Mixed yellow brass turnings, borings	105-110	115-125	120-130	115-125	105-110	110-120	115-125	100-110	100-110	100-110	115-125	110-120	100-110	100-110	140-150	135-145
Yellow brass rod ends	160-170	170-180	170-180	180-190	150-160	230-240	160-170	170-180	130-140	160-170	180-190	135-145	120-130	165-175	200-210	.....
Yellow brass rod turnings	135-145	175-185	170-180	180-190	150-160	230-240	150-160	170-180	130-140	165-175	180-190	135-145	120-130	170-180	200-210	.....
70-30 brass clips	135-145	195-205	185-195	220-230	165-175	250-260	195-205	180-190	120-130	215-225	215-225	165-175	120-130	170-180	220-230	.....
AUTO RADIATORS (UNWEATED)	145-155	150-160	160-170	145-155	150-160	135-145	140-150	170-180	120-130	135-145	155-165	125-135	115-125	160-170	175-185	175-185
High-grade bronze gears	150-160	195-205	150-160	165-175	170-180	215-225	190-200	175-185	120-130	155-165	180-190	170-180	115-125	160-170	180-190	175-185
High-grade low lead bronze	140-150	.....	.....	170-180	145-155	195-205	135-145	140-150	115-125	.....	.....	.....	145-155	115-125	120-130	180-190
Manganese bronze solids	135-145	150-160	125-135	135-145	120-130	140-150	135-145	140-150	105-115	155-165	155-165	145-155	100-110	100-110	170-180	175-185
Miscellaneous nickel-silver solids	140-150	150-160	125-135	145-155	120-130	135-145	170-180	125-135	100-110	150-160	160-170	145-155	100-110	105-115	165-175	.....
Manganese bronze turnings	120-130	120-130	125-135	125-135	115-125	115-125	110-120	110-120	100-110	125-135	130-140	140-150	100-110	100-110	120-130	150-160

ALUMINUM

	Atlanta	Boston	Buffalo	Chicago	Cincinnati	Cleveland	Detroit	Houston	L.A.	N.Y.	Philly	P'burgh	S.F.	St. Louis	Montreal	Toronto
Segregated low copper clips	65-70	75-80	75-80	75-80	60-65	75-80	75-80	75-80	65-70	75-80	80-85	80-85	60-65	65-70	75-80	75-80
Mixed low copper clips	60-65	70-75	65-70	70-75	55-60	65-70	65-70	70-75	60-65	70-75	75-80	75-80	55-60	60-65	70-75	70-75
Mixed clips	55-60	60-65	60-65	60-65	50-55	60-65	65-70	65-70	50-55	70-75	65-70	75-80	45-50	55-60	70-75	70-75
Aluminum borings, turnings, clean and dry	45-50	50-55	40-45	50-55	40-45	50-55	40-45	45-50	40-45	50-55	45-50	55-60	40-45	40-45	45-50	40-45
Old aluminum, sheet and cast	50-55	55-60	60-65	60-65	50-55	55-60	50-55	60-65	50-55	60-65	60-65	65-70	40-45	45-50	70-75	65-70
Used beverage cans, clean and dry	55-60	55-60	40-45	60-65	55-60	60-65	50-55	65-70	55-60	60-65	60-65	75-80	55-60	50-55	55-60	50-55
Industrial castings	55-60	55-60	70-75	55-60	.....	65-70	60-65	60-65	.....	65-70	60-65	.....	.....	.....	70-75	65-70
63S aluminum solids	65-70	75-80	80-85	80-85	.....	75-80	75-80	80-85	.....	.....	80-85	.....	.....	65-70	75-80	75-80
75S aluminum clips	60-65	75-80	75-80	65-70	.....	65-70	60-65	65-70	60-65	.....	70-75	.....	50-55	60-65	50-55	70-75
75S borings, turnings, as is	50-55	.....	.....	50-55	.....	50-55	50-55	45-50	50-55	50-55	50-55	.....	40-45	.....	45-50	40-45
Aluminum utensils	50-55	.....	55-60	60-65	.....	.....	45-50	50-55	.....	55-60	.....	.....	.....	.....	60-65	65-70
Painted aluminum siding	55-60	65-70	70-75	65-70	.....	65-70	60-65	55-60	50-55	.....	65-70	.....	40-45	50-55	70-75	70-75
(a) Appraisal price	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

LEAD

	Atlanta	Boston	Buffalo	Chicago	Cincinnati	Cleveland	Detroit	Houston	L.A.	N.Y.	Philly	P'burgh	S.F.	St. Louis	Montreal	Toronto
HEAVY SOFT LEAD	36-41	46-51	41-46	46-51	.....	41-46	41-46	41-46	41-46	41-46	35-40	.....	41-46	51-56	46-51	40-45
Mixed hard lead	36-41	.....	41-46	46-51	.....	41-46	41-46	41-46	41-46	.....	.....	.....	41-46	41-46	51-56	.....
Undrained, whole old batteries	.....	.....	18-23	.....	.....	18-23	.....	.....	18-23	18-23	.....	15-20	18-23	.....	23-28	.....
WHEEL WEIGHTS	36-41	41-46	41-46	41-46	.....	36-41	36-41	36-41	41-46	41-46	36-41	30-35	41-46	.....	41-46	.....

ZINC

	Atlanta	Boston	Buffalo	Chicago	Cincinnati	Cleveland	Detroit	Houston	L.A.	N.Y.	Philly	P'burgh	S.F.	St. Louis	Montreal	Toronto
New zinc die cast	57-62	46-51	46-51	64-74	.....	44-49	46-51	60-70	44-49	57-62	.....	.....	44-49	39-44	60-65	.....
OLD ZINC DIE CAST	51-56	44-49	44-49	52-62	.....	34-39	44-49	54-64	44-49	51-56	.....	.....	44-49	39-44	51-56	57-62
Old zinc scrap	51-56	44-49	40-45	57-62	.....	39-44	44-49	54-64	44-49	51-56	.....	.....	44-49	39-44	51-56	.....
NEW ZINC CLIPPINGS, ENGRAVERS' ZINC AND LITHO SHEETS	51-56	44-49	.....	62-65	.....	39-44	51-56	60-70	44-49	.....	.....	.....	44-49	39-44	.....	.....
Zinc die cast automotive grilles	.....	41-46	34-39	49-54	.....	34-39	44-49	54-64	.....	.....	.....	.....	.....	39-44	49-54	.....

NICKEL

	Atlanta	Boston	Buffalo	Chicago	Cincinnati	Cleveland	Detroit	Houston	L.A.	N.Y.	Philly	P'burgh	S.F.	St. Louis	Montreal	Toronto
New nickel clips and solids	970-980	960-970	960-970	970-980	970-980	970-980	970-980	970-980	960-970	970-980	970-980	970-980	960-970	960-970	920-930	920-930
Nickel turnings	870-880	860-870	860-870	870-880	870-880	870-880	870-880	870-880	870-880	870-880	870-880	870-880	870-880	870-880	900-910	.....
New nickel-copper alloy (e.g., Monel®) clips and solids	570-580	560-570	560-570	570-580	570-580	570-580	570-580	570-580	560-570	570-580	570-580	570-580	560-570	560-570	.....	.....
Nickel-copper alloy (e.g., Monel®) turnings and shavings	560-570	550-570	550-560	560-570	560-570	560-570	560-570	560-570	550-560	560-570	560-570	560-570	550-560	.....	.....	.....
Nickel-copper alloy (e.g., Monel®) castings	565-575	555-565	555-565	565-575	565-575	565-575	565-575	565-575	555-565	.....	565-575	565-575	.....	555-565	.....	.....
Nickel-chrome-iron alloy (e.g., Inconel®) solids	740-750	740-750	740-750	740-750	730-740	740-750	740-750	740-750	730-740	740-750	730-740	740-750	730-740	730-740	700-710	700-710

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SCRAP METALS

Estimated buying prices (carload lots, delivered buyers' works)		SMELTERS' LEAD SCRAP		1-1-3 sows	
In cents per pound except as otherwise noted.		Buying prices heavy soft lead (cwt), including delivery to smelter (rev. 03/28/08)		Siding, painted	
BRASS MILL SCRAP				Mixed clips	
No. 1 copper	379.00*	Scrap lead	\$91.00-\$92.00	88.00-90.00	
REFINERS' COPPER SCRAP		Remelt lead	\$98.00-\$99.00	86.00-87.00	
No. 1 copper	374.00*	Whole batteries	\$26.00-\$27.00	185.00-190.00	
No. 2 copper	355.00*	Cable lead	\$101.00-\$102.00	Nonferrous auto shred (90% alum.) * 96.00-97.00	
Light copper	346.00*	SMELTERS' ZINC SCRAP (rev. 03/28/08)		* Unmixed full truckload, "twitch" grade	
BRASS INGOT MAKERS' SCRAP (rev. 4/4/2008)		New zinc clippings	73.00-74.00	DOMESTIC ALUMINUM PRODUCERS	
Copper	East Midwest	Old zinc (clean)	71.00-72.00	Buying prices for processed used aluminum cans in carload lots, f.o.b. shipping point (rev. 04/14/08)	
No. 1	370.00* 370.00*	Die cast slab	73.00-74.00	103.00-105.00	
No. 2	355.00* 355.00*	Galvanizers' dross	66.00-67.00	MILLS, SPECIALTY CONSUMERS' BUYING PRICES (rev. 3/31/2008)	
Light copper	345.00* 345.00*	SECONDARY SMELTERS' ALUMINUM SCRAP		Segregated low copper alloy clips 118.00-119.00	
No. 1 comp. solids (rev. 04/04/08)	267.00 265.00	Buying prices delivered to the smelter in full truckloads containing several grades (rev.4/1/2008)		Mixed low copper alloy clips 108.00-109.00	
Comp., borings, turnings (rev. 04/04/08)	262.00 261.00	Mixed low copper clips 93.00-94.00		Painted siding 102.00-103.00	
Radiators (rev. 04/11/08)	231.00 230.00	Mixed high copper clips 91.00-92.00		* Nominal for spot sales.	
Yellow brass solids (rev. 04/04/08)	226.00 223.00	Mixed high zinc clips 88.00-89.00		Prices are subject to the Disclaimer appearing on the "AMM Scrap Iron and Steel Prices" page.	
Turnings (rev. 04/04/08)	221.00 219.00				

Scrap Price Changes Today
Nonferrous scrap price changes were made for these cities:
None

WANTED
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CONSUMER BUYING PRICES

Estimated domestic consumer buying prices in US\$/gross ton; delivered mill price.

	Birmingham	Carolinas	Chicago	Cleveland	Detroit	Houston area	N.Y.	Philly	P'burgh	Seattle/Portland	St. Louis	Youngstown	Hamilton, Ontario†	Montreal†
NO. 1 HEAVY MELT	420	440	505	460	460	430	440	455	500	192-194	470	490	443-444	397
No. 2 heavy melt	410	430	503	450	.....	420	430	420	492	189-191	460	480	.....	357
No. 1 bundles	545	.....	600	600	550	520	515(a)	555	590	.....	580	585(a)	447	.....
No. 2 bundles	320	375	455	.....	.....	370	.....	340	400(a)	170-172	.....	370(a)	.....	NA
No. 1 busheling	520	525	600	595	555	525	520(a)	555	590	.....	580	585	487	450
No. 1 factory bundles	.....	.....	575	575	570	.....	.....	.....	575	.....	.....	.....	.....	.....
Shredded auto scrap	565	520	555	550	560	550	540	550	560	212-214	560	550	433-434	440
MACHINE SHOP TURNINGS	300	320	425	340(a)	.....	.....	280	230	315	167-169	385	.....	303-304	222
Shoveling turnings	.....	.....	425	350(a)	.....	.....	.....	240	325	.....	385	.....	293-294	.....
Cast iron borings	.....	.....	390	350(a)	.....	.....	.....	.....	.....	.....	360	.....	.....	.....
Mixed borings, turnings	.....	.....	380	.....	.....	.....	.....	.....	.....	117-119	.....	.....	.....	.....
CUT STRUCTURAL/PLATE, 2' MAX.	NA	500	615	.....	.....	475	.....	540	.....	.....	.....	.....	.....	457
Cut structural/plate, 3' max.	518	495	.....	.....	.....	465	.....	525	540	.....	525	.....	.....	.....
Cut structural/plate, 5' max.	450	490	560	490	495	450	445	490	530	207-209	505	535	468-469	427
Foundry steel, 2' max.	350	.....	495	230	265	420	.....	450	430	.....	.....	420	.....	.....
CUPOLA CAST	350	400	470	440	441	440	440	475	400	.....	.....	.....	.....	407
Clean auto cast	350	370	580	450	450	.....	.....	390	400	.....	.....	.....	.....	.....
Unstripped motor blocks	485	370	540	475	460	450	.....	350	420	.....	.....	.....	.....	.....
Heavy breakable cast	300	.....	400	350	350	.....	.....	270	250	.....	.....	.....	.....	.....
Drop broken machinery cast	.....	280	490	480	470	.....	.....	505	420	255	.....	.....	518-519	412
NO. 1 RR HEAVY MELT	450	490	550	490	.....	450	.....	490	530	227	505	535	.....	.....
Rail crops, 2' max.	.....	520	615	520	.....	.....	.....	540	560	.....	.....	.....	.....	.....
Random rails	410	.....	495	.....	.....	.....	.....	490	480	245	.....	.....	.....	.....
Steel car wheels	570	520	590	.....	.....	.....	.....	590	590	.....	.....	.....	.....	.....
Other track material (OTM)	515	510	570	450	.....	.....	.....	570	570	280	.....	.....	.....	.....
CLEAN USED DENSIFIED CANS	.....	.....	510	500	.....	.....	.....	320(a)	400	.....	.....	.....	.....	.....

(a) Appraisal price

NA--Not available

† Canadian currency; in net tons

STAINLESS STEEL SCRAP

	Boston	Buffalo	Chicago	Cleveland	Detroit	Houston	L.A.	N.Y.	P'burgh	S.F.	Montreal†
DEALERS' BUYING PRICES (¢/lb.)											
316 solids, clips	139-140	139-140	140-141	140-141	140-141	140-141	139-140	140-141	140-141	139-140	134-135
304 solids, clips	93-94	93-94	94-95	94-95	94-95	94-95	93-94	94-95	94-95	93-94	89-90
304 turnings	84-85	84-85	85-86	85-86	85-86	85-86	84-85	85-86	85-86	84-85	80-81
304 new clips	.....	94-95	95-96	95-96	95-96	.....	94-95	95-96	95-96	94-95	90-91
430 new clips	7.0-7.5	.....	7.5-8.0	7.5-8.0	7.5-8.0	.....	.....	7.5-8.0	7.5-8.0	.....	.....
BROKER/PROCESSOR BUYING PRICES (\$/gross ton)											
316 solids, clips	.....	.....	4,450-4,500	4,450-4,500	4,450-4,500	4,450-4,500	.....	4,450-4,500	4,450-4,500	.....	.....
304 solids, clips	.....	.....	3,025-3,050	3,025-3,050	3,025-3,050	3,025-3,050	.....	3,025-3,050	2,850-2,875	.....	.....
304 turnings	.....	.....	2,675-2,700	2,675-2,700	2,675-2,700	2,675-2,700	.....	2,675-2,700	2,675-2,700	.....	.....
430 bundles, solids	.....	.....	540-550	.....	540-550	540-550	.....	.....	540-550	.....	.....
430 turnings	.....	.....	460-470	.....	.....	.....	.....	.....	460-470	.....	.....
409 bundles, solids	.....	.....	490-500	.....	490-500	490-500	.....	.....	490-500	.....	.....
409 turnings	.....	.....	450-460	.....	450-460	.....	.....	.....	450-460	.....	.....

† Canadian currency

EXPORT YARD BUYING PRICES

Estimated prices an export dealer, broker or processor will pay for items delivered to his yard, in US\$/gross ton.

	Boston	L.A.	N.Y.	Philly	S.F.
No. 1 heavy melt	395	275-277	425-427	420-422	270-272
No. 2 heavy melt	370	265-267	413-415	408-410	260-262
No. 2 bundles	200(a)	.....	200(a)	200(a)	255-257
No. 1 busheling	410(a)	340	425(a)	425(a)	.....
Machine shop turnings	.....	200	170	.....	200
Mixed cast	340	.....	365	370	.....
Unstripped motor blocks	395	345	425	420	350
Auto bodies	290	300	300	300	320
Cut structural/plate 5' max.	405	365	435	430	350
STAINLESS STEEL SCRAP PRICES (\$/ton)					
304 solids, clips	.....	3,025-3,050	3,025-3,050	3,025-3,050	3,025-3,050
304 turnings	.....	2,675-2,700	2,675-2,700	2,675-2,700	2,675-2,700
430 bundles, solids	500	500	500	500	.....

(a) Appraisal price

BROKER BUYING PRICES

Estimated prices in US\$/gross ton, f.o.b. car*

	Atlanta	Boston	Buffalo	Cincinnati	Detroit
NO. 1 HEAVY MELT	415	415	450	395	450
No. 2 heavy melt	405	405	440	385	.....
No. 1 bundles	500	500	480	480	515
No. 2 bundles	340	340	300	300	315
No. 1 busheling	510	500	475	475	540
Shredded auto scrap	495	490	460	460	530
MACHINE SHOP TURNINGS	.....	.....	300	300	375
Shoveling turnings	.....	300	305	305	375
Cast iron borings	.....	.....	295	295	375
Mixed borings, turnings	.....	.....	175	.....	335
CUPOLA CAST	.....	.....	260	275	365
Cut structural/plate, 5' max.	450	.....	430	430	480
Cut structural/plate, 2' max.	.....	.....	330	320	520
Clean auto cast	.....	.....	.....	280	525
Unstripped motor blocks	.....	450	260	.....	495
Heavy breakable cast	.....	.....	200	.....	435
Drop broken machinery cast	.....	.....	320	.....	405
Rail crops, 2' max.	.....	.....	320	320	.....
Random rails	.....	.....	240	265	.....

*F.o.b. (free on board at the shipping point) from dealer to broker where freight rate is absorbed by broker; freight rate based on single-care shipments.

STAINLESS CONSUMER BUYING PRICES

	(\$/gross ton) Pittsburgh
316 solids, clips	4,650-4,675
304 solids, clips	2,950-2,975
304 turnings	2,700-2,725
430 bundles, solids	675-700
430 turnings	575-600
409 bundles, solids	600-620
409 turnings	450-470

ADDITIONAL GRADES

Birmingham	
Electric furnace, 3' max.	465
Cut structural/plate, 4' max.	495
Stove plate	370
Chicago	
No. 1 industrial heavy melt	560
Rail crops, 18" max.	610
Rerolling rails	580
Steel axles	560
Heavy forge bar crops	560
Stove plate	495
Punching and plate, 12" max.	610

Disclaimer

Prices and other information contained in this publication have been obtained by American Metal Market ("AMM") from sources believed to be reliable. Pricing information is collated through regular contact with producers, traders and purchasers, and represents an approximate evaluation of current levels based upon dealings (if any) that may have been disclosed to AMM prior to publication. Actual transaction prices will reflect quantities, grades and qualities, credit terms and many other parameters. The prices are in no sense comparable to the quoted prices of commodities in which a formal futures market exists. Efforts are made to ensure that pricing information is representative, but because of the possibility of human or mechanical error by our sources, AMM or others, AMM does not guarantee the accuracy or completeness of any published information. AMM is not responsible for errors or omissions, or for the results obtained by the use of such information, and disclaims any liability to any person for any loss or damage caused by such errors or omissions, including those arising from the negligence of AMM, its employees or representatives.

Scrap Price Changes Today

Ferrous scrap price changes were made for these cities:
Birmingham, Cleveland, Philadelphia, Pittsburgh, Youngstown

LONDON METAL EXCHANGE

Settlement price (*) is the same as the first-session cash asking price. Prices in US\$/tonne. Stocks represent total metric tons in LME warehouses.

	April 14, 2008		April 11, 2008	
	Bid	Ask	Bid	Ask
ALUMINUM -- HIGH GRADE				
1st session				
Cash	3,000.00	3,000.50*	3,030.00	3,030.50*
3 months	3,050.00	3,050.50	3,080.00	3,080.50
	STOCKS	1,020,650	STOCKS	1,023,175
ALUMINUM -- ALLOY (380-1, DIN 226, ADC 12)				
1st session				
Cash	2,805.00	2,810.00*	2,825.00	2,835.00
3 months	2,830.00	2,840.00	2,840.00	2,852.00
	STOCKS	36,580	STOCKS	36,580
ALUMINUM-ALLOY (North American Special)				
1st session				
Cash	2,780.00	2,790.00	2,800.00	2,810.00
3 months	2,820.00	2,830.00	2,850.00	2,860.00
	STOCKS	115,540	STOCKS	115,640
COPPER -- GRADE A				
1st session				
Cash	8,679.00	8,679.50*	8,809.00	8,810.00*
3 months	8,510.00	8,520.00	8,655.00	8,660.00
	STOCKS	116,250	STOCKS	115,150
LEAD				
1st session				
Cash	2,895.00	2,900.00*	2,947.00	2,948.00*
3 months	2,910.00	2,910.50	2,944.00	2,945.00
	STOCKS	50,875	STOCKS	50,725
NICKEL				
1st session				
Cash	28,595.00	28,600.00*	28,500.00	28,505.00*
3 months	28,700.00	28,705.00	28,800.00	28,850.00
	STOCKS	51,174	STOCKS	51,552
TIN				
1st session				
Cash	20,850.00	20,900.00*	20,700.00	20,705.00*
3 months	20,575.00	20,625.00	20,795.00	20,800.00
	STOCKS	8,095	STOCKS	8,180
ZINC -- SPECIAL HIGH GRADE				
1st session				
Cash	2,230.00	2,240.00*	2,285.00	2,290.00*
3 months	2,265.00	2,270.00	2,325.00	2,326.00
	STOCKS	129,400	STOCKS	129,275

NEW YORK FUTURES

COMEX COPPER		
(cents/pound)		
Comex, high grade, electrolytic cathode		
Settlement (eff. 04/14/08)		
Spot (Apr)		392.65
May		389.65
Jun		389.65
Jul		389.75
Opening stocks, short tons		11,931
COMEX ALUMINUM		
(cents/pound)		
Comex Aluminum Settlement (eff. 04/14/08)		
Spot (Apr)		136.25
May		136.25
Jun		136.25
Jul		136.25
Opening stocks, short tons on warrant		12,573
Previous trading day		12,573
Opening stocks, pieces, other		31,468
Previous trading day		31,835
COMEX GOLD		
(\$/troy ounce)		
Comex settlement (99.5%, eff. 04/14/08)		
Apr		\$925.40
May		\$926.40
Jun		\$928.70
Aug		\$932.90
COMEX SILVER		
(cents/troy ounce)		
Comex settlement (99.9%, eff. 04/14/08)		
Apr		1,776.80¢
May		1,779.00¢
Jul		1,789.50¢
Sep		1,797.90¢
NY MERCANTILE EXCHANGE		
(\$/troy ounce)		
(settlement prices, eff. 04/14/08)		
Platinum (99.95%), Apr		\$1,993.50
Platinum (99.95%), Jul		\$1,981.50
Estimated volume		141
Palladium (99.95%), Jun		\$462.80
Palladium (99.95%), Sep		\$466.65
Estimated volume		91
NATURAL GAS		
(cents per mmBtu)		
(Nymex settlement prices, eff. 04/14/08)		
Henry Hub, May		1,005.30

SHANGHAI FUTURES EXCHANGE

(in China yuan per tonne)

Aluminum	18,700
Copper	64,230
Zinc	18,350

EXCHANGE RATES

Selling prices in US dollars at 11:00 am in NY, based on Reuters quotes.

	\$ per	per \$
Euro	1.5828	0.6318
Canada (dollar)	0.9797	1.0207
Japan (yen)	0.009913	100.8750
Britain (pound)	1.9816	0.5047
China (yuan)	0.1429	6.9987
Mexico (peso)	0.0954	10.4794
Russia (Ruble)	0.0426	23.4619
Switzerland (franc)	1.0023	0.9978
Australia (dollar)	0.9228	1.0837
South Africa (Rand)	0.1270	7.8768

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BASE METALS

ALUMINUM		
LME(99.7%) unofficial prices	136.01	
Spot(cents/lb)		
3-month (cents/lb)	138.26	
Midwest Premium (eff. 03/13/08)	4.50¢-5.00¢	
AMM Free Market, ¢/lb	140.49¢-140.99¢	
6063 extrusion billet upcharge	8.00¢-9.00¢	
Domestic producer estimated prices (\$/lb) †		
355 (355.2)	1.60-1.62	
356 (356.2)	1.64	
6061 (extrusion hom.)	1.44-1.48	
6063 (extrusion hom.)	1.52-1.54	
SECONDARY ALUMINUM		
AMM Free Market, ¢/lb (rev. 04/02/08)		
A380.1	125.00-127.00	
A319.1	129.00-130.00	
356.1	133.00-135.00	
A360.1	130.00-131.00	
A413.1	130.00-131.00	
AMM Indicators, ¢/lb (rev. 04/04/08) ‡		
B380 (380 1% Zn.)	140.85	
384.1 (384 3% Zn.)	135.43	
443.1 (43)	142.10	
332.1 (F132)	142.97	
B390.1	151.80	
COPPER		
Premium (rev. 01/31/08)	5.50¢-6.15¢	
AMM free market cathode, ¢/lb	398.15¢-398.80¢	
LEAD		
Premium (rev. 11/08/07)	6.00¢-8.00¢	
AMM free market price, ¢/lb	137.29¢-139.29¢	
NICKEL		
Melting material		
Premium (rev. 12/10/07)	50.00¢-55.00¢	
AMM free market price, ¢/lb	1,346.83¢-1,351.83¢	
Plating material		
Premium (rev. 12/10/07)	70.00¢-75.00¢	
AMM free market price, ¢/lb	1,366.83¢-1,371.83¢	
TIN		
Grade A premium (\$/tonne) (rev. 05/16/07)	\$425.00-\$475.00	
AMM free market price \$/tonne	\$21,275.00-\$21,325.00	
¢/lb	965.03¢-967.30¢	
ZINC		
Special high grade premium	3.50¢-5.50¢	
AMM free market price, ¢/lb	104.63¢-106.63¢	
SHG average week ending 04/11/08	109.98¢	
ZINC - DIE CASTING ALLOYS		
	Premium	Price, ¢/lb
Nos. 3 and 7	21.00¢-22.00¢	122.13¢-123.13¢
No. 5	23.00¢-24.00¢	124.13¢-125.13¢
No. 2	25.50¢-26.50¢	126.63¢-127.63¢
Zinc-aluminum foundry alloys (rev. 04/14/08)		
No. 8	26.00¢-27.00¢	127.13¢-128.13¢
No. 12	27.00¢-28.00¢	128.13¢-129.13¢
No. 27	34.50¢-35.50¢	135.63¢-136.63¢

MINOR METALS

ANTIMONY	
AMM free market, \$/tonne	\$6,100.00-\$6,300.00
BISMUTH	
AMM free market, \$/lb	\$11.00-\$13.00
CADMIUM	
AMM free market	
min 99.95%, ¢/lb in warehouse	300.00¢-330.00¢
min 99.99%, ¢/lb in warehouse	330.00¢-425.00¢
CHROMIUM METAL	
Aluminothermic standard, \$/lb	\$3.30-\$3.70
COBALT	
MB free market	
High grade, \$/lb in warehouse	\$49.00-\$51.50
Low grade, \$/lb in warehouse	\$46.00-\$48.00
GERMANIUM	
AMM free market, \$/kg	\$620.00-\$670.00
INDIUM	
AMM free market, \$/kg	\$400.00-\$475.00
MAGNESIUM	
MB Europe free market, \$/tonne	\$5,100.00-\$5,300.00
AMM free market (US), \$/lb	\$3.25-\$3.55
MERCURY	
MB free market, \$/flask	\$500.00-\$600.00
SELENIUM	
MB free market, \$/lb	\$35.00-\$37.00
SILICON METAL	
AMM free market, ¢/lb	170.00¢-190.00¢
BULK ALLOYS	
FERROCHROME	
High carbon	
AMM free market, ¢/lb	236.00¢-242.00¢
Low carbon	
AMM free market, ¢/lb	
0.05%C-65% min Cr	468.00¢-472.00¢
0.10%C-62% min Cr	455.00¢-460.00¢
0.15%C-60% min Cr	451.00¢-457.00¢
FERROMANGANESE	
High carbon	
AMM free market, \$/long ton	\$3,050.00-\$3,150.00
Medium carbon	
AMM free market, ¢/lb	220.00¢-225.00¢
SILICOMANGANESE	
AMM free market, ¢/lb	115.00¢-120.00¢
FERROSILICON	
AMM free market, ¢/lb	95.00¢-100.00¢
MOLYBDENUM	
AMM free market	
Canned molybdenic oxide, \$/lb	\$32.75-\$33.00
FERROMOLYBDENUM	
AMM free market, \$/lb	\$36.00-\$37.00
TUNGSTEN	
AMM free market, APT, \$/stu	\$250.00-\$255.00
VANADIUM PENTOXIDE	
MB free market,	
min 98% V2O5, \$/lb	\$14.25-\$16.25
FERROVANADIUM	
AMM free market, \$/lb	\$39.00-\$42.00

PRECIOUS METALS

GOLD	
(\$/troy ounce)	
London A.M.	\$917.75
London P.M.	\$926.50
Handy and Harman (bullion base)	\$926.50
Handy and Harman (fabricated form)	\$1,000.62
Engelhard (bullion base)	\$928.73
Engelhard (fabricated form)	\$998.38
IRIDIUM	
(\$/troy ounce)	
Johnson Matthey (rev. 06/01/07)	\$450.00
PLATINUM	
(\$/troy ounce)	
London P.M. fix	\$1,955.00
Engelhard (unfab.) (rev.04/14/08)	\$1,965.00
Engelhard (fab.)	\$2,065.00
Johnson Matthey (rev. 04/14/08)	\$1,962.00
PALLADIUM	
(\$/troy ounce)	
London P.M. fix	\$456.00
Engelhard (unfab.)	\$459.00
(rev. 04/14/08)	\$559.00
Engelhard (fab.)	\$460.00
Johnson Matthey (rev. 04/14/08)	
RUTHENIUM	
(\$/troy ounce)	
Johnson Matthey (rev. 04/10/08)	\$410.00
RHODIUM	
(\$/troy ounce)	
Johnson Matthey (rev. 04/08/08)	\$9,050.00
SILVER	
(¢/troy ounce)	
Engelhard (bullion base)	1,782.00¢
Engelhard (fabricated form)	2,138.40¢
Handy and Harman (bullion base)	1,778.00¢
Handy and Harman (fabricated form)	2,133.60¢
Heraeus Precious Metals	1,775.00¢
Metalor USA Refining	1,771.50¢
London fix	1,745.00¢
TITANIUM	
Estimated market prices in \$/lb, f.o.b. shipping point.	
Japan, rotor quality (rev. 03/07/08)	\$7.53
Ingot, 6Al-4V (rev. 03/07/08)	\$15.00-\$16.00
Plate, alloy, AMS 4928	
1/2 inch x 48-in x 120-in (rev. 01/22/08)	\$35.00-\$36.00
Bar, alloy, AMS 4928 (rev. 1/22/2008)	
1-in. dia. round (rev. 1/22/2008)	\$28.00-\$29.00
Plate, commercially pure, ASTM-B265 Grade 2, 1/2-in x 96-in x 240-in (rev. 03/07/08)	\$16.00-\$18.00
Sheet, commercially pure, ASTM-B265 Grade 2, 1/8-in x 36-in x 96 in (rev. 01/22/08)	\$16.00-\$17.00

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FOOTNOTES

† - Domestic estimated producer prices based on quotes from aluminum mills.

‡ - AMM Secondary Aluminum indicators are based on a formula factoring in smelters' fixed and raw materials costs, plus variables. It is intended to reflect a price for secondary aluminum ingot in minimum 40,000-lb lots, delivered buyers plate. List and transaction prices may vary from producer to producer. The indicator reflects Aluminum Association designations for secondary ingot.

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