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## Expected rise in copper imports won't last: US mill

NEW YORK — Lengthening lead times at U.S. copper and brass product mills are encouraging more buyers to consider imports, but at least one major domestic mill source said he's optimistic the trend will be short-lived.

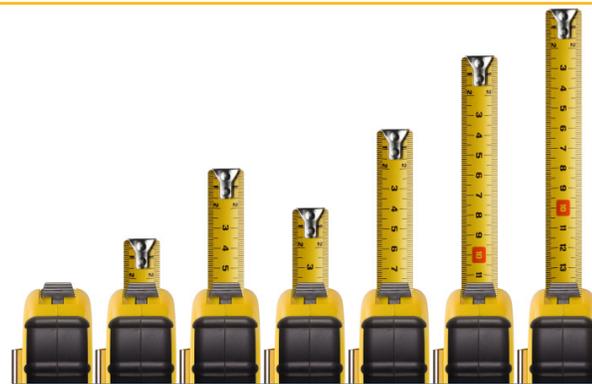
The recent extension of lead times for copper and brass products—out to as far as 18 weeks for some products—had led service centers to speculate that original equipment manufacturers (OEMs) may turn to imports to meet their customers' demands, which could take business away from domestic mills (*amm.com*, March 26).

Imports of copper sheet and strip may hit U.S. shores for a few months, although one domestic mill source said it will be short-lived. "There might be a short-term trend," he told *AMM*. "We don't want that to happen. Of course we don't want to see business go somewhere else. But we understand how it can happen in the short term."

Lead times for medium-gauge copper products are anywhere from eight to 14 weeks, out from four to six weeks previously, while lead times for light-gauge material are as long as 18 weeks vs. 12 weeks previously. Similarly, brass product lead times have stretched to 16 to 17 weeks from eight weeks, market participants told *AMM* in late March.

Service centers attribute drawn-out copper strip lead times to strong automotive demand and a recovering housing sector, while the brass is being consumed largely by ammunition makers as consumers continue to stock up on bullets fearing stricter gun laws on the horizon.

A service center source confirmed that mills are talking about imports and how they will impact their business. "They're talking to us about almost every product," he said, noting that imports of a variety of copper and brass products, including copper rod, **See EXPECTED, page 8**



Measuring up. Construction spending is on the upswing, but rebar and wire rod suppliers say a good spring thaw will be required to pull the long products sector out of hibernation.

## Construction data up but steel sales mixed

NEW YORK — Key construction industry metrics, including spending, have shown marked improvement in recent months, but whether the steel long products sector has seen the benefit in its order books is another question.

Most sources supplying the sector said business was improving and order books appeared stronger month on month, but many said dramatic changes have yet to arrive, even as spring activity starts to set in.

"We've seen an uptick, but not (as much as we hope) we will," said an Illinois-based rebar distributor who supplies contractors. States that begin public construction projects in mid-April are getting ready for more activity, but business might remain subdued until then, he said. "I think about a week before (our) April 15 opening, we'll see projects getting off the ground," he said.

**See CONSTRUCTION, page 9**

NUMBER OF THE DAY  
19.2%

Spike in seasonally adjusted U.S. residential construction spending in February vs. the same month last year, Census data show.  
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## OTHER TOP STORIES

**Success of W. Coast steel tubing price increases still up in the air**  
West Coast structural steel tubing producers are standing by recently announced hikes, but most buyers believe it's still too early to judge their success. West Coast tubing producers began raising prices by \$30 per ton effective with new orders placed March 11, the first increase since last year. **Page 2**

**Alfiniti targets HVAC, automotive marts with new extrusion presses**  
Alfiniti Inc. plans to add two new aluminum extrusion presses to its Alfiniti Precision Tube subsidiary in Winston, N.C., over the next five years as it looks to continue to expand into the automotive sector as well as the heating, ventilation and air conditioning (HVAC) markets, an executive said. **Page 5**

**East Coast ferrous scrap export prices flat; West Coast tags drop**  
U.S. ferrous scrap bulk export prices trended in different directions this past week as prices for West Coast sales dropped, while East Coast prices held unchanged. East Coast export prices to Turkey have been flat for more than two weeks as mill buyers have shown no interest in U.S. cargoes. **Page 7**

## QUOTE OF THE DAY

"Sure, you can find cheap pieces of junk equipment (in China), but you can also find some things that are truly world-class. What that does is it lets us bring manufacturing back to America." **Alfiniti Precision Tube president Richard "Steve" James says buying machinery in China helped the company meet its expansion budget, page 5**

## Republic plans third-quarter start-up of Lorain melt shop

CHICAGO — Republic Steel expects to start a new melt shop in Lorain, Ohio, during the third quarter, allowing the company to adequately supply its special bar quality (SBQ) mills and run them more efficiently.

Republic has faced an internal shortage of raw materials for its Lorain and Lackawanna, N.Y., bar mills since its blast furnace was idled in 2008 (*amm.com*, Dec. 3, 2008). That has led to staggered, temporary work force reductions in Lorain, particularly in recent months, when bar demand pulled back.

“We are in the process of installing a new electric furnace in Lorain,” Republic executive vice president Ted Thielens told *AMM* April 1. “We completed the foundation and concrete work and equipment is starting to arrive for installation.”

However, until the melt shop is running, Republic remains in a “steel-short situation, dependent on the melt shop in Canton,”

he said. “We are not able to operate all three bar mills on a continuous basis, so at Lorain we run the bar mills two to three weeks per month.”

Lorain has one mill that produces coils of up to 1-inch diameter hot-rolled bar, and a

“We certainly look forward to the additional capacity coming online with the new melt shop.”  
—Ted Thielens, Republic Steel

second that makes 3- to 6.5-inch diameter hot-rolled bar. The Lackawanna mill produces up to 3-inch diameter bar, shipped primarily to automotive customers.

“That has been busier than the two mills in Lorain, and we run that mill heavier,” Thielens said. “This year, we’re running each of the Lorain mills two weeks a month. ... We will be on that schedule until the melt shop starts up, and then we’ll be able to increase production on the bar mills.”

As the bar mills are typically on two weeks and off two weeks, this has meant temporary layoffs during the off weeks. Up to 200 production workers are affected each month, Thielens said, but noted that other departments—such as billet inspection and conditioning—continue operating.

“We certainly look forward to the additional capacity coming online with the new melt shop,” he said, acknowledging that the Canton, Ohio-based company has “missed some opportunities in the market” because of its insufficient steel production.

The Lorain melt shop will allow Republic to produce and sell bar, coil and semifinished billets, Thielens said.

“We had a very slow second half in 2012, but we have seen a steady improvement in incoming orders. That is encouraging; a positive indication for the future, when we will need added steel production,” he said.

Dan Voorhees, president of United Steelworkers union Local 1104, couldn’t be reached for comment on the pattern of temporary layoffs or the progress of the melt shop construction.

Corinna Petry

cpetry@amm.com

## West Coast tubing hike still up in air

LOS ANGELES — West Coast structural steel tubing producers are standing by a recently announced price hike, but most buyers believe it’s still too early to judge its success.

West Coast tubing producers began raising prices by \$30 per ton (\$1.50 per hundredweight) effective with new orders placed March 11, the first increase since last year (*amm.com*, March 14). But both buyer and mill sources continue to debate just how much resistance the announced increase is meeting.

On paper, the hike would nominally raise day-to-day purchase prices of core sizes of A500 Grade B hollow structural sections (HSS) in the Los Angeles market to \$990 to \$1,010 per ton (\$49.50 to \$50.50 per cwt), depending on the size of the order. But larger service centers with bigger orders to place would in many cases pay about \$20 per ton (\$1 per cwt) less, with multiple truckload orders reported at \$30 to \$40 per ton below the nominal price.

One distributor said his company initially paid part of the hike but is now trying to decide whether it needs to continue paying more.

“We paid half of it, but nothing’s changed that shows prices are on their way up. ... We

just don’t know if there (are) enough orders at the mills to make it work. It still looks like a buyer’s market,” the distributor said.

“If we’re buying material today for a bundle or two or to fill a hold in our inventory, we’ll pay it,” another service center buyer said of the hike. “But if I (were) making a big order, I wouldn’t necessarily expect to pay.”

As with many other downstream steel products, most HSS market sources agree that the hike’s success or failure could hinge on two factors: the ultimate outcome of recent hikes on hot- and cold-rolled coil by local mills, which remains undetermined; and the volume of tubing demand, which by some measures still hasn’t shown a significant improvement.

“They’re buying,” one mill source said of current demand from distributors and fabricators. “They’re just not buying that much.”

Imports also continue to be quoted at a discount, with the latest quotes on South Korean tubing at \$820 to \$830 per ton (\$41 to \$41.50 per cwt). Prices as low as \$770 per ton (\$38.50 per cwt) for some Korean material for July arrival have also been reported.

Frank Haflich

fhaflich@amm.com

## Japanese steelmakers less pessimistic

TOKYO — Japan’s steelmakers have a less pessimistic business outlook for the second quarter than at the start of the year, according to a Bank of Japan survey.

Japan’s business sentiment index came in at negative 13 for the second quarter com-

pared with negative 30 at the start of the first quarter.

“There are still worries,” an executive at one steelmaker said. “We are concerned about too much steel capacity in Asia and a lot of domestic demand is being moved overseas by manufacturers such

as automakers. Also, some sectors, especially the shipbuilding industry, face very poor business conditions.”

First-quarter business conditions were worse than the survey had predicted, with the actual reading coming in at negative 38, well below the forecast of negative 30.

“The improvement in demand has taken longer than we had expected,” one industry executive said. Nevertheless, demand from many sectors now appears to be picking up, he added. But the fact that the reading among steelmakers remains firmly in negative territory shows that demand, while picking up, continues to remain sluggish.

## US drilling up as Canada sinks

NEW YORK — The number of drill rigs running in the United States increased by two last week, led by Oklahoma (up nine), while Canadian drilling activity plunged by 91 compared with the previous week.

	Last week	Previous week	Percent change	Last year	Percent change
United States	1,748	1,746	+0.1	1,979	-11.7
Canada	246	337	-27.0	256	-3.9

Source: Baker Hughes Inc.

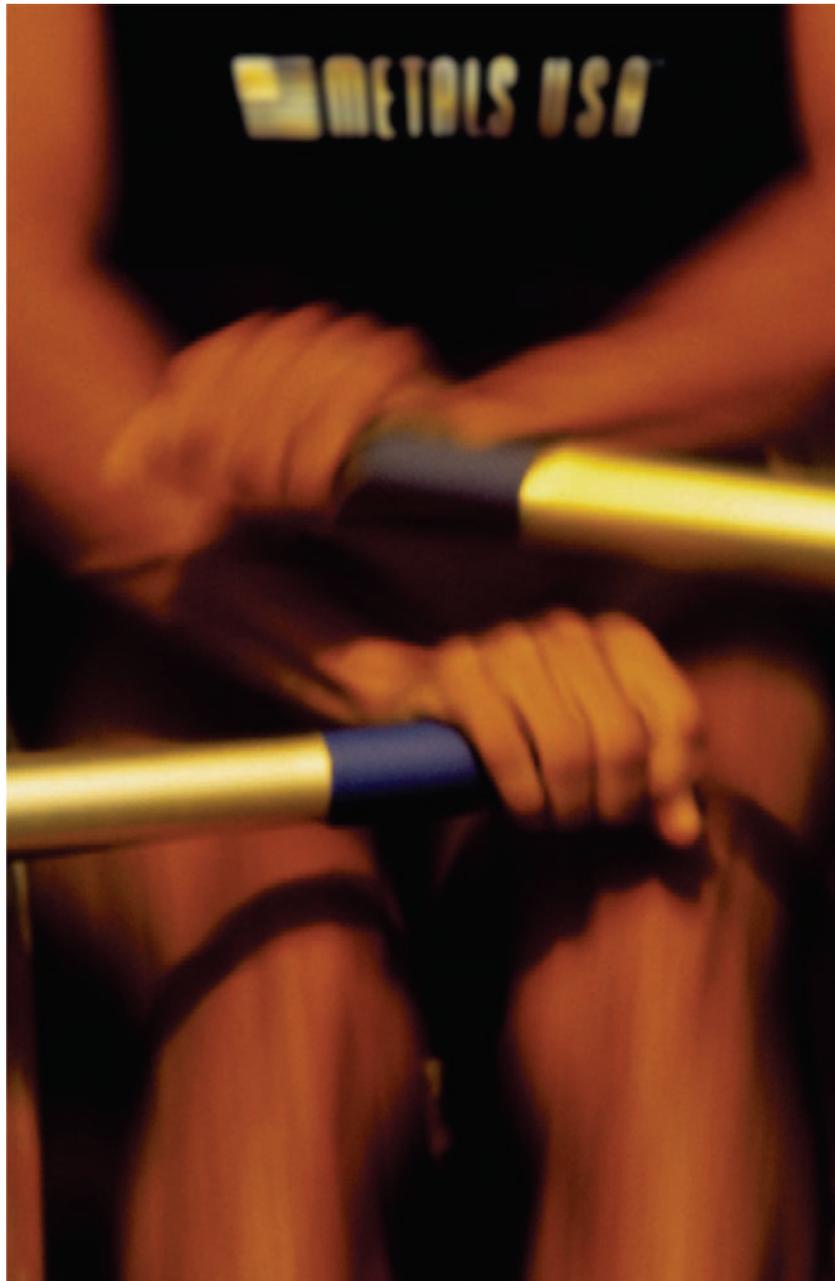


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## Defective Bay Bridge steel fasteners traced to Dyson

NEW YORK — The California Department of Transportation (Caltrans) is investigating the cause of damage to 32 steel rods on the San Francisco-Oakland Bay Bridge that had been supplied by Painesville, Ohio-based Dyson Corp.

Construction workers tensioning 96 steel rods for bridge contractors American Bridge Co., Coraopolis, Pa., and Fluor Corp., Irving, Texas, in early March found evidence of fracturing on one-third of the rods.

Dyson was contracted for 288 threaded steel rods ranging in length from 9 to 17 feet for the bridge, a spokesman for San Francisco's Metropolitan Transportation Commission (MTC) told *AMM*. Ninety-six rods were manufactured and installed in 2008, of which 32 showed evidence of fracturing. The remaining 192 rods were installed in 2010, he said.

"It has not yet been determined whether the presence of excess hydrogen (that may have caused the damage) is due to something in the manufacturing process or something in the galvanizing process," the spokesman told *AMM*.

Caltrans is investigating Dyson's possible culpability, and the MTC spokesman said authorities don't know yet if the company had made the product from start to finish.

"It hasn't been determined whether galvanizing was done by Dyson itself or a subcontractor," he said. Dyson Corp. and Caltrans didn't return calls for comment.

The fasteners were supplied for the bridge's \$6.4-billion reconstruction project on its eastern span, which started in 2002, according to the bridge's website.

Samuel Frizell samuel.frizell@amm.com

## Bar processor installs new lathe, handling equipment

CHICAGO — Steel Supply Co. has completed installing two major pieces of equipment designed to improve quality, production and customer service, vice president and general manager David Sheer told *AMM*.

The Rolling Meadows, Ill.-based distributor has installed a Haas-ST40L CNC lathe that includes live tooling capable of producing hydraulic piston rods, fan and blower shafts, and general machine tools. The products made on the new line will include solid and hollow steel shafts used for hydraulic cylinders, as well as steel for use in shafts in blowers such as water chillers and furnaces.

"The live tooling allows for cross holes and key slots to be machined on the lathe rather than transferring the work to a separate milling

machine," Sheer said.

The service center also has installed a Hubtex sideloader that retrieves raw bar and tubing from storage racks and loads and unloads the material on production lines. It can handle 6,000-pound bundles and can reach racks 25 feet high, Sheer said.

The equipment installation comes at a time of stable demand, Sheer told *AMM*. "Business overall is steady but not as strong as first-quarter 2012," he said. "We anticipate a steady year but perhaps 4 to 7 percent down from 2012 volume."

Sheer said mill lead times "are much improved from last year, back to the normal eight to 12 weeks," which is important because the company has to build in processing time when quoting customer deliveries.

## Steel distributors' prices still at standstill

PALM DESERT, Calif. — Steel distributors continue to see stagnant pricing despite mills' persistent attempts to raise prices, although some key areas—such as automotive—are showing signs of strength.

"There's just not a lot of upside (pricing) potential in the market," Jim Barnett, president and chief executive officer of Grand Steel Products Inc., Wixom, Mich., said on the sidelines of the Association of Steel Distributors' 2013 annual convention in Palm Desert.

Nearly \$200 in flat-rolled hikes have been announced over the past five months, Barnett noted. But while prices might rise briefly following an announcement, the market eventually "seeks its own level," making any improvement temporary, he said. "I don't think the actual amount of the transaction price has increased more than \$40 per ton (over this period)."

An unusually large amount of business seems to be between distributors, suggesting a reluctance to commit beyond the spot market, other sources said.

"It's really an indecisive

marketplace," Gregg Gross, president of Northshore Metals Inc., Deerfield, Ill., said, noting that the steel market's "hesitation factor" is in line with most Americans' cautious economic attitudes.

With memories of the recession still fresh, Voss Industries, a Taylor, Mich.-based flat-rolled processor that does 80 percent of its business in automotive-related work, has

**'It's really an indecisive marketplace.'**

—Gregg Gross, Northshore Metals

continued to sit on some capital spending projects.

"All of us learned from 2008 and 2009," president Paul Michael Voss said, noting that his company is debt free. "We're taking it day by day and running our place as efficiently and effectively as we can. We're not going to pull the trigger on (projects) that take on debt."

Still, distributors aren't willing to relinquish their roles.

"I don't mind a slightly larger inventory," Brian D. Robbins, chief executive officer of MidWest Materials

Inc., Perry, Ohio, said.

Robbins' company stocks about three months of material vs. a service center industry average that he pegs at two to two-and-a-half months. "At the end of the day, we're a distributor of steel goods, and we want to have the goods to distribute," he said.

Tim Berra, president of Toledo, Ohio-based flat-rolled distributor Heidtman Steel Products Inc., has a "very optimistic" outlook, noting that auto output is expected to grow through the year, partly due to consumers' needs to replace aging vehicles and demand for fuel efficiency.

Rail cars are another source of healthy demand, distributor, mill and securities analyst sources said.

Capital equipment is currently stronger than consumer goods, James P. Bouchard, chairman and chief executive officer of Sewickley, Pa.-based Esmark Inc., said.

Plate fabrication, in particular, is up, with Dallas-based Trinity Industries Inc. and other rail car manufacturers "doing great," he said.

Frank Hafflich fhafflich@amm.com

## Manufacturing grows but at slower pace

CHICAGO — U.S. manufacturing activity grew for a fourth straight month in March but at a slower pace as declines were seen in new orders, production and prices, according to the Institute for Supply Management (ISM).

The ISM's purchasing managers index (PMI) for March dropped 2.9 percentage points from the previous month to 51.3, which still indicates overall growth in the domestic manufacturing economy.

The new orders index fell 6.4 percentage points to 51.4, the production index slipped 5.4 points to 52.2 and the prices index declined 7 points to 54.5.

Both primary metal producers and fabricators said they experienced production growth last month, although producers saw a decline in new orders. Fabricators saw a rise in new orders in March while continuing to hire workers and build inventories. "Automotive is still very strong," one surveyed fabricator said.

Metal producers lowered their inventories

in March and deemed their customers' inventories as too high; both fabricators and metal producers reported that their order backlogs had increased.

"A company we buy steel from also pre-cuts steel for new home construction," a purchasing manager member of ISM's Chicago chapter said. "Back in 2007, they shipped 110 rig packages per week; today, they ship two rig packages per week."

Fabricators said they paid lower prices last month, while producers' input prices were flat compared with February.

Meanwhile, fabricators saw export orders rise, but producers' export orders fell. Metal producers saw imports decline; conversely, fabricators saw an increase in imports.

"The most encouraging indicator in the report was export orders, whose index hit its highest level since April 2012," Gault said.

Corinna Petry cpetry@amm.com

## Alcoa slates \$52M for prep work for planned NY potline

CHICAGO — Alcoa Inc. plans to invest \$52 million through 2015 to modernize its operations in Massena, N.Y., including site work and support projects ahead of the planned construction of a new potline at its Massena East facility.

If the proposed investment moves forward, work is expected to begin in June 2013, the Pittsburgh-based aluminum producer said.

“Modernizing Massena will help us move farther down the aluminum cost curve,” Alcoa executive vice president and president of global primary products Chris Ayers said in a statement.

This latest phase of a minimum \$600-million investment at the Massena facility hinges upon Alcoa receiving approval to rehabilitate the Grasse River, the company said. The U.S. Environmental Protection Agency last year released Alcoa’s \$85-million plans for cleaning up roughly four decades’ worth of pollutants from the upstate New York river (*amm.com*, Oct. 4).

The planned investment in Massena also comes as part of a new power supply contract between Alcoa and the New York Power Authority (NYPA), a utility based in White Plains, N.Y.

The NYPA has agreed to supply power to Alcoa’s Massena operations for another 30 years after a current contract expires in 2013, Alcoa said, noting that it has the option to extend the deal by another 10 years. But to secure that power arrangement, Alcoa must invest at least \$600 million in total to modernize its facilities, it said.

Alcoa operates two smelters at its Massena facility that have a combined nameplate capacity of 252,000 tonnes per year, according to the company website.

## International Wire Group’s earnings decline 46% in ‘12

NEW YORK — International Wire Group Holdings Inc.’s full-year net income fell to \$10.8 million in 2012, a 46-percent decline from \$20.1 million in 2011.

The Camden, N.Y.-based wire producer attributed the

decline to its debt refinancing in October as well as higher interest expenses.

Full-year sales fell 16 percent to \$733.9 million from \$870.2 million in 2011, which the company attributed to lower copper prices, a higher proportion of tolled copper in 2012, unfavorable currency exchange rates and lower customer prices for other metals, including silver, nickel and tin.

The company reported a net loss of \$7.1 million in the fourth quarter compared with a net gain of \$3.6 million in the year-ago quarter. Fourth-quarter sales totaled \$161.7 million, a 15-percent decline from \$191 million in the fourth quarter of 2011.

While solid automotive and specialty vehicle demand helped boost the company’s bare wire business, International Wire’s other main markets were flat to down, chief executive officer Rodney Kent said in a statement.

International Wire also serves the aerospace, consumer, electronics, appliances, data communications, energy and medical device end-markets.

INTERNATIONAL WIRE GROUP HOLDINGS INC. (in thousands except per share)		
	2012	2011
<b>Year ended Dec. 31</b>		
Net sales	\$733,900	\$870,200
Net income	10,800	20,100
Per share	1.11	2.03
<b>4th qtr. ended Dec. 31</b>		
Net sales	\$161,700	\$191,000
Net income (loss)	(7,100)	3,600
Per share	—	0.37

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## Alfiniti targeting HVAC, auto growth

CHICAGO — Alfiniti Inc. plans to add two new aluminum extrusion presses to its Alfiniti Precision Tube subsidiary in Winston, N.C., over the next five years as it looks to continue to expand into the automotive sector, as well as the heating, ventilation and air conditioning (HVAC) markets, a company executive said.

The Chicoutimi, Quebec-based custom aluminum extrusion and tubing producer in February installed a new, 2,700-tonne, 9-inch extrusion press, along with related equipment, at its Winston site, Alfiniti Precision Tube president Richard “Steve” James said in an interview with *AMM*.

The total cost of the expansion—which included the press, billet heater and handling systems, all made in China—was slightly more than \$3 million, James said. Alfiniti also acquired coilers from a U.S. company, but declined to disclose a figure for that equipment.

The future expansions will be roughly the same as the most recent one, James said.

The new press was ordered in February 2012 from China’s Mingsheng Machinery Manufacturing Co. Ltd. and was delivered in late November, with installation continuing until the company pushed its first billet Feb. 1, James said. Coiling capability will be added in April, he noted.

Roughly 50 percent of the capacity from the new press will be consumed internally for the company’s bench drawn tubes, which are produced for the general industrial market, James said. “Flag poles and weed-whacker handles, those kinds of things,” he said.

At the same time, Alfiniti is looking to expand its presence in the HVAC market, given opportunities for aluminum to replace copper



Photo: Alfiniti Inc.

Primed for growth. Hot on the heels of installing a 2,700-tonne, 9-inch extrusion press (above) at its Winston, N.C., mill, Alfiniti plans to add two more presses at the site over the next five years.

because of the red metal’s higher price, James said.

The company should also benefit from increased automotive demand thanks to both higher build rates and increased aluminum usage in the sector, he added.

“We think there are significant growth opportunities,” James said, forecasting growth of as much as 30 percent over the next two years at the North Carolina facility. The operation’s sales currently stand at some \$20 million per year, he said.

Many presses in North America date from the 1950s to the early 1970s and tend to be repaired rather than replaced, James said.

“There is nothing wrong with reconditioning those and keeping them in good shape—and they’ll continue to run for a long time—but there have been some technological advances,” he said.

But Alfiniti wouldn’t have been able to afford to expand if it had turned to more conventional equipment suppliers in Germany, Japan or North America rather than an equipment producer in China, James said.

“Sure, you can find cheap pieces of junk equipment (in China), but you can also find some things that are truly world-class,” he said. “What that does is it

lets us bring manufacturing back to America.”

What’s remarkable about the Chinese equipment market is that the country “didn’t have an extrusion industry to speak of” as recently as the 1990s, James said. But China’s rapid expansion since then means its equipment makers have advantages that come from both economies of scale and feedback from customers who are ordering several new presses every year. And while Chinese equipment manufacturers might not have been behind many advances in extrusion equipment technology, they have used newer equipment as their template, he added.

Still, while Chinese equipment costs only a fraction of machinery made by more established players, buying and installing it “is not for the faint of heart,” James said, noting such challenges as language difficulties and repeated trips to and from China, as well as a “gnashing of teeth” with banks over financing a deal for equipment from China.

But even if acquiring and installing the equipment was “a zoo,” it has nonetheless been “absolutely superb” since, James said.

Michael Cowden  
mcowden@amm.com



## First Nickel refinances amid 'serious financial difficulty'

NEW YORK – First Nickel Inc. has restructured its debt as it tries to improve its liquidity position and help finance development of its Lockerby Mine in Sudbury, Ontario, acknowledging that it “is in serious financial difficulty.”

The Toronto-based company has announced a refinancing initiative that will boost the principal amount of its revolving credit facility with the Bank of Nova Scotia to \$15 million from \$10 million, as well as extend the maturity date to March 30, 2015.

The company also has extended the maturity dates of its loan agreements with Resource Capital Fund IV LP, Resource Capital Fund V LP and a fund managed by West Face Capital Inc.

While the company is required to obtain shareholder approval for such refinancing under Toronto Stock Exchange (TSX) guidelines, First Nickel said it has applied to TSX for an exemption “on the basis that the company is in serious financial difficulty.”

“Although the company recognizes that reliance upon the financial hardship exemption is not a preferred route, the board and management of (First Nickel) believe it is a necessary route given the serious immediate financial needs the company faces,” the company said.

The company’s liquidity position was affected by reduced nickel production in the fourth quarter of 2012, First Nickel president and chief executive officer Thomas Boehlert said in February (*amm.com*, Feb. 7).

The company also has been seeking longer-term sources of financing to continue the buildout of its Lockerby Mine, which has faced “higher-than-originally-planned capital expenditures for development in 2013.”

TSX has told First Nickel that it will start a delisting review, but the miner said it is confident that it will be in compliance with all of the exchange’s continued-listing requirements. Daniel Fitzgerald dffitzgerald@amm.com

## Codelco’s copper sales fall 10.7% year on year in 2012

SÃO PAULO – Chilean copper producer Corporación Nacional del Cobre de Chile’s (Codelco’s) copper sales revenues fell by 10.7 percent year on year in 2012 on the back of lower copper prices, higher costs and lower mined grades. Copper production at Codelco hit the lowest level since 2009, reporting a 5.1-percent fall in output over 2011 to 1.65 million tonnes.

The state-owned company’s copper sales in the period totaled \$12.79 billion, compared with \$14.33 billion in 2011. However, pre-tax profits rose to \$7.52 billion from \$7.03 billion due to

gains from its August 2012 purchase of a stake in Anglo American Sur SA, it said.

Taking into account the company’s stakes in Freeport McMoRan Copper & Gold Inc.’s El Abra Mine and the Anglo American Sur mine, copper sales volumes fell 6.1 percent year on year to 1.74 million tonnes in 2012.

Average copper prices in the period fell to \$3.61 per pound (\$7,936 per tonne) vs. \$4 per pound (\$8,796 per tonne) in 2011, according to Codelco.

Revenues from byproducts, such as molybdenum, totaled \$696 million in 2012 vs. \$1 billion a year earlier.

## Century aims to keep Ky. smelter going

CHICAGO – Century Aluminum Co. will still push to keep its smelter in Hawesville, Ky., up and running, a company spokesman told *AMM* April 1.

“Century is committed to maintaining operations at the Hawesville smelter and sustaining family wage manufacturing jobs for the 700 men and women employed at the facility,” the spokesman for the Monterey, Calif.-based producer said via e-mail.

“Towards this end, Century continues to actively pursue access to competitively priced energy for the Hawesville smelter.”

Power provider Big Rivers Electric Corp., Henderson, Ky., told *AMM* last week that it had resumed negotiations with Century and Montreal-based Rio Tinto Alcan about the aluminum producers’ smelters in the state potentially tapping the open market to meet their power needs (*amm.com*, March 29).

The Century spokesman declined to confirm whether the company was in talks with Big Rivers or, if discussions were oc-

curing, what their status might be.

Rio Tinto Alcan’s smelter in Sebree, Ky., like Century’s in Hawesville, is in the western half of the state and is served by Big Rivers.

Century gave Big Rivers a 12-month power termination notice for the Hawesville smelter in August (*amm.com*, Aug. 20), while Rio Tinto Alcan gave its 12 months’ notice Jan. 31 (*amm.com*, Feb. 4). The two smelters together account for about 70 percent of Big Rivers’ power generation.

Talks between Big Rivers and the aluminum producers resumed after proposed legislation, backed by Century and introduced in both the Kentucky House and Senate, died in the legislature after lawmakers went home March 26 without voting on the measure. The proposal was aimed at allowing the smelters to access electricity on what Century considered more favorable terms than those offered by Big Rivers. Big Rivers said it considered the potential legislation a hindrance to talks. Michael Cowden mcowden@amm.com

‘Century is committed to maintaining operations at the Hawesville smelter and sustaining ... jobs for the 700 men and women employed at the facility.’

—Century Aluminum spokesman

## Vale to move underground at Voisey’s Bay

NEW YORK – Vale SA will extend the life of its Voisey’s Bay nickel mine in the Canadian province of Newfoundland and Labrador past 2030 by moving from open-pit to underground.

Vale committed to the government of Newfoundland and Labrador to develop the underground mine because of a delayed construction schedule at its Long Harbour nickel processing plant.

The delay means that the plant will not be ready to process all of the nickel concentrate from Voisey’s Bay until 2015.

The underground mine

‘Underground mining is the next natural evolution in our operations at Voisey’s Bay, and today’s announcement allows us to unlock additional value in this world-class operation.’

—Jeff McLaughlin, Vale

will have a capacity of approximately 40,000 tonnes of nickel per year, according to a statement from the provincial government who also highlighted that the mine would ensure more jobs and benefits are created in the prov-

ince. It will start producing ore in 2019 and is expected to remain in production past 2030, extending the life of the mine by at least 15 years.

“Underground mining is the next natural evolution in our operations at Voisey’s Bay, and today’s announcement allows us to unlock additional value in this world-class operation,” Vale’s vice president for Newfoundland and Labrador Ltd. operations Jeff McLaughlin said in a statement.

The Long Harbour plant’s construction was originally scheduled to be completed in February 2013.

Rio de Janeiro-based Vale currently plans to start operations at the plant in the second half of 2013 using imported nickel matte, with Voisey’s Bay concentrate being introduced gradually in 2014 once all of the impurity-removal circuits are fully operational.

Daniel Fitzgerald dffitzgerald@amm.com

MARKET PRICES			
Prices are in cents per pound except as otherwise noted.			
AMM Free Market	April 1	Revised	Prior Price
Copper cathode	341.25-342.25	04/01/13	344.00-345.00
Zinc	92.31-93.31	04/01/13	92.31-93.31
Aluminum	96.90-97.40	04/01/13	96.90-97.40
Lead	107.94-109.94	04/01/13	107.94-109.94
Nickel, melting	764.89-774.89	04/01/13	764.89-774.89
Nickel, plating	799.89-809.89	04/01/13	799.89-809.89
Tin (\$/tonne)	23,725-23,875	04/01/13	23,725-23,875
Comex copper settlement	336.75	04/01/13	339.50
No. 2 copper scrap	305.00*	04/01/13	308.00*
Silver, Handy and Harman (¢/troy oz)	2,799.00	04/01/13	2,832.00

\* Nominal for spot sales

## Private equity firm signs deal to manage, turn around ISA

PITTSBURGH — Industrial Services of America Inc. (ISA) has entered into an agreement to be managed by a private equity firm in an effort to turn the company around.

The Louisville, Ky.-based scrap processor has signed a one-year agreement with Blue Equity LLC, which is run by scrap metal veteran Jonathan Blue.

Blue Equity will work with ISA's existing management to review operations and identify opportunities for growth to help the company improve its core business, secure strategic alliances and diversify its holdings in the domestic and international markets.

Louisville-based Blue Equity has purchased 125,000 shares of ISA's common stock at \$4 per share—a premium to the stock's April 1 opening at \$3.38 per share—and has an option to pick up a total of 1.5 million shares at \$5 per share.

Blue, the private equity firm's chairman and managing director, began his career in the scrap recycling industry, working at family-owned Louisville Scrap Material Co., which was sold to Caterpillar Inc.'s Progress Rail Services Corp. in 1998.

"Blue Equity's business philosophies and practices have successfully transcended a diverse range of industries and now it seems we have come full circle, returning with this transaction to the scrap and recycling businesses," Blue said in a statement.

ISA founder and chief executive officer Harry Kletter told *AMM* that the partnering is part of his exit strategy, which is set to take place in May (*amm.com*, Jan. 18). Kletter said that privately held recycling companies, including ISA, are struggling. ISA last turned a profit, just \$8,531, in the first quarter of 2012 on \$60.6 million in sales (*amm.com*, May 9).

ISA president and chief operating officer Brian Donaghy said he will work closely with Blue Equity.

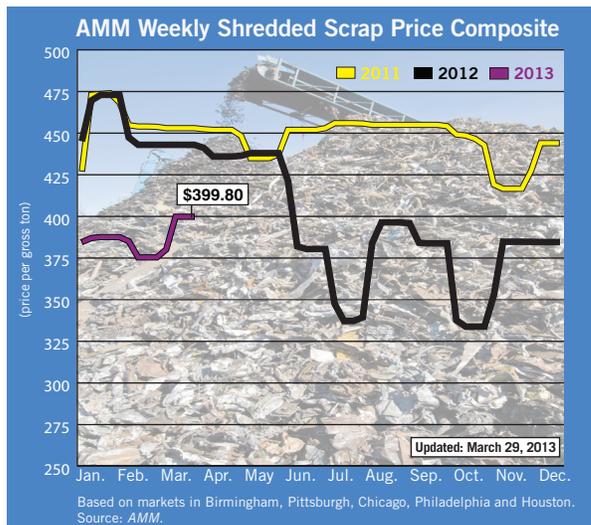
Blue Equity's portfolio includes investments in an array of sectors from oil and gas to real estate to financial services.

Blue said he is attracted to working with companies that are ripe for turnaround or growth.

"We don't buy into a company to keep it the same size. One of the attractions is ISA is public, so we have a lot of plans going to forward," he said. Those plans could include expanding to nonmetallic recyclable commodities. "The sky is the limit. We are open to everything to help it become a big growth vehicle," he said.

Lisa Gordon

lgordon@amm.com



## Export markets await Turkish interest

NEW YORK — U.S. ferrous scrap bulk export prices trended in different directions this past week as tags for West Coast sales dropped while continued inactivity from Turkey left East Coast prices unchanged.

East Coast export prices to Turkey have been flat for more than two weeks as mill buyers have shown no interest in U.S. cargoes. As a result, *AMM's* East Coast Ferrous Scrap Export Index for

for an 80/20 mix of No. 1 and No. 2 heavy melt. "Buyers are trying for \$390 to \$395 per tonne for U.S. HMS 1&2 (80:20), but sellers insist on \$400. Expectations are between \$395 and \$400 for a potential deal," he said.

One North American exporter said anticipated weakness in the U.S. domestic market could result in weaker export tags. "I think the American market now looks like it will be down

tee you make money?"

A second U.S. source said exporters could get some reprieve from bulk freight rates, which could be poised for a drop in the near term. "I expect to see a drop in the handysize (vessel) market over the next couple of weeks with so many ballastlers popping up," he said.

On the West Coast, three bulk cargo sales reportedly were booked in the past week after exporters accepted a decline in prices, bringing some export action back to a region waiting for market conditions to improve in Far East Asia.

Two bulk vessels carrying a mix of heavy melt and shred to China were reportedly booked at a composite price of \$415 per tonne c.i.f. China, while a cargo to South Korea traded at \$415 per tonne c.i.f. Korea for HMS 1&2 (80:20) (*amm.com*, March 29).

The sales put *AMM's* West Coast Ferrous Scrap Export Index for HMS 1&2 (80:20) at \$372.63 per tonne f.o.b. Los Angeles on Monday, down 2.5 percent from \$382 the previous week.

Sean Davidson  
sdavidson@amm.com

'I don't think (prices have) to do with margins. It has more to do with what (buyers) can afford to pay and what the real volumes are. Are people supposed to guarantee you make money?'

—North American scrap exporter

an 80/20 mix of No. 1 and No. 2 heavy melt remained at \$375.58 per tonne f.o.b. New York on Monday.

But market participants said they expect a change this week as Turkish mills look to cover scrap inventories for the end of April and into May.

A buyer for one Turkish producer said export prices to Turkey could drop from previous levels of \$401 to \$405 per tonne c.i.f. Turkey

\$20 (per tonne), so I expect export prices to be somewhere around \$395 to \$400 for shred this week," he said.

Asked if exporters would fight such declines, citing margins, the North American exporter said prices would be determined by demand. "I don't think it has to do with margins. It has more to do with what they can afford to pay and what the real volumes are," he said. "Are people supposed to guaran-

## Idaho passes bill clamping down on scrap metal sales

NEW YORK — The Idaho legislature has passed a bill that would impose additional rules on scrap metal sales in the state.

Passed by the Senate in a 23-to-12 vote, the bill would require dealers to obtain either photographs or digital recordings lasting more than 30 seconds for nonferrous and stainless steel metal sold to scrapyards, and would require detailed photographs of sellers and the vehicles they use to transport material.

The bill amends current state law requiring scrap metal dealers to obtain copies of sellers' state-issued photo identification. Used beverage containers are exempt from the requirements.

"They felt that it was a necessary step to take. ... We will comply, of course, but it means a lot more legwork for us," one Idaho scrap dealer told *AMM*.

"The legislators didn't ask for the opinions of law enforcement or the recyclers before they put this thing into action; they totally slid it under the radar," a second recycler said. "We don't have cameras. ... It's going to make the process of purchasing metal extremely expensive and time consuming."

The bill is now headed to Gov. Butch Otter for consideration. Nathan Laliberte  
nlaliberte@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 —		
	03/29/13	Prior Wk	Year Ago
Birmingham	\$405.00	\$405.00	\$450.00
Chicago	412.00	412.00	440.00
Houston	380.00	380.00	435.00
Philadelphia	392.00	392.00	440.00
Pittsburgh	410.00	410.00	450.00
Composite	\$399.80	\$399.80	\$443.00

#### NO. 1 BUSHELING

	— calculation date —		
	03/29/13	Prior Wk	Year Ago
Chicago	\$423.00	\$423.00	\$463.00
Cleveland	420.00	420.00	475.00
Pittsburgh	420.00	420.00	480.00
Composite	\$421.00	\$421.00	\$472.67

#### NO. 1 HEAVY MELT

	— calculation date —		
	03/29/13	Prior Wk	Year Ago
Chicago	\$382.00	\$382.00	\$415.00
Philadelphia	352.00	352.00	388.00
Pittsburgh	370.00	370.00	405.00
Composite	\$368.00	\$368.00	\$402.67

## Wuhan's acquisition of TWB receives approval from FTC

NEW YORK — The U.S. Federal Trade Commission (FTC) has given the green light to China's Wuhan Iron & Steel (Group) Corp. to acquire ThyssenKrupp AG's stake in automotive parts venture TWB Co. LLC, according to an early termination notice dated March 29 and issued April 1.

The FTC's approval means that there are no pending U.S. antitrust issues concerning Wuhan's acquisition of TWB, a venture between ThyssenKrupp and Columbus, Ohio-based Worthington Industries Inc.

The FTC's approval means that there are no pending U.S. antitrust issues concerning Wuhan's acquisition of TWB.

Wuhan will purchase ThyssenKrupp's stake, which is the majority part of the company, a source familiar with the deal told *AMM*. The company has yet to receive approval from the Committee on Foreign Investment in the United States (CFIUS), an interagency committee of the Treasury Department that reviews transactions that could result in control of a U.S. business by a foreign entity.

ThyssenKrupp said last year it was selling TWB to the Chinese steelmaker as part of its restructuring program, although the two parties agreed not to disclose the purchase price.

Monroe, Mich.-based TWB was formed in 1992 and makes tailored-welded blanks used in the automotive industry.

It is unclear whether Wuhan has plans to purchase Worthington Industries' stake as well.

Calls to ThyssenKrupp AG and Worthington were not returned.

## Expected uptick in copper imports will not last: US mill

Continued from page 1

sheet and strip, likely will rise in coming months.

Although the mill source believes lead times "will straighten themselves out" after the "natural drop-off in demand" in the summer, he said U.S. mills are still evaluating if it's worth adding staff or boosting capacity to avoid losing business to imports.

Aurubis Buffalo Inc. told *AMM* earlier this year that it was considering hiring more workers at its Buffalo, N.Y. mill (*amm.com*, Feb. 11).

These are not decisions mills make lightly, however, the mill source said. "You can restart existing equipment, you can add personnel. But you always have to be wary. It's expensive to restart machines and hire staff. And if the demand doesn't stay, you're caught having to go the other way, and it's also expensive to get rid of people and moth-

ball equipment. That's the dilemma for a supplier. Will demand last? Is it worth starting up capacity and hiring more people? Or is it better to restrict it and be happy with a full plant?"

Not everyone believes OEMs will turn to imports.

"There may be some pick-up in business where imports are actually quicker than domestic (material), but I think everyone is attune to the scheduling to meet their requirements," a second service center source said. "It's not like this just happened overnight."

Imports of copper and brass sheet, strip, plate and foil products dipped to 8.89 million pounds in January from 12.73 million pounds in December, according to Copper and Brass Fabricators' Council data.

Suzy Waite  
swaite@amm.com

## Wells Fargo denies RG creditors' claims

NEW YORK — Wells Fargo Capital Finance LLC has denied claims from creditors of RG Steel LLC that the bank acted improperly before the steelmaker's bankruptcy because of its relationship with a Renco Group Inc. executive.

The Santa Monica, Calif.-based bank called the accusations "baseless," telling the U.S. Bankruptcy Court in Delaware that it only acted as an agent to the cash collateral when dealing with Ira Rennert, chairman and chief executive officer of New York-based Renco.

The issue centers on Wells Fargo's capacity as an agent for the first-lien lenders based on a 2011 credit agreement. Creditors filed a complaint in February arguing that Rennert used his personal influence so that the bank didn't draw down its available cash collateral, even though it would have made sense for the lender at the outset

of a bankruptcy (*amm.com*, Feb. 26).

Wells Fargo, however, denied the claims, saying it was not the largest holder of debt among the first-lien lenders, but only an agent. It added that the cash collateral was an additional, third-party source of security available to the first-lien lenders, but those lenders had no legal obligation to apply in order to reduce the debtors' obligations.

"Wells Fargo never concealed from the committee its relationship with Rennert or its preference not to apply Renco's collateral," it said. "No matter how longstanding a relationship Wells Fargo had with Rennert, the decision as to whether and when to apply Renco's collateral was a decision made by the requisite majority of first-lien lenders, of which Wells Fargo was just one voice."

Counsel for the creditors could not be reached for comment.

## Firth Rixson titanium import plan draws ire

LOS ANGELES — Three U.S. senators are opposing an effort by Firth Rixson Inc. to import titanium billets duty free to its Monroe, N.Y., aerospace forgings facility.

A recommendation by U.S. Commerce Department staff members to allow Firth Rixson to import the product duty free would "quickly lead to significant harm to domestic titanium producers and forgers," the senators—Sherrod Brown (D., Ohio), Rob Portman (R., Ohio) and Robert P. Casey Jr. (D., Pa.)—argued this past week in a letter to Rebecca M. Blank, acting secretary of commerce.

All three of the largest U.S. titanium producers—Titanium Metals Corp., a subsidiary of Portland, Ore.-based Precision Castparts Corp.; and Allegheny Technologies Inc. and RTI International Metals Inc., both based in Pittsburgh—have operations in the senators' home states of Ohio and Pennsylvania—or in both.

The senators stressed in the letter that they support an earlier recommendation by the Commerce Department's Foreign Trade Zones Board to exempt from duty only those billets consumed for forgings and subsequently exported

outside the United States.

The senators maintained that full approval of Firth Rixson's application could "pressure U.S. titanium producers to lower their prices by proposing to take their business to Firth Rixson, which could provide them duty-free imported titanium."

Firth Rixson, a specialist in aerospace engine compo-

nents, began applying in 2011 for foreign trade zone (FTZ) status to allow its Monroe operation to import raw billets without paying a 15-percent import tariff, according to government documents.

East Hartford, Conn.-based Firth Rixson couldn't be reached for comment.

Frank Hafflich  
fhafflich@amm.com

### TRADE TRACKER

The U.S. International Trade Commission (ITC) is expected to issue a preliminary determination by May 13 on whether there is a reasonable indication that imports of diffusion-annealed **nickel-plated steel flat products from Japan** are injuring or threatening injury to the U.S. industry. The anti-dumping trade petition was filed by Thomas Steel Strip Corp., a Warren, Ohio-based division of India's Tata Steel Ltd. (*amm.com*, March 29).

The Commerce Department's International Trade Administration (ITA) is conducting administrative reviews of anti-dumping duty orders on imports of **magnesium metal, non-malleable cast iron pipe fittings and steel threaded rod from China** from April 1, 2012, to March 31, 2013.

The Commerce Department is automatically initiating five-year sunset reviews of anti-dumping duty orders on imports of **light-walled rectangular pipe and tube from China, Mexico, South Korea and Turkey**, and a countervailing duty order on the same product from China.

## Construction metrics better but order books still mixed

Continued from page 1

A rebar mill source agreed that the expected seasonal boost to construction demand had yet to materialize.

"We haven't seen the spring bump," the mill source said. "Our volumes are trickling along (but) we haven't seen any sustenance for (further) price increases at this point. We're getting what we're getting and it's chugging along,

**'We're getting what we're getting and it's chugging along, but it's not what I would call a feeding frenzy.'**

—Rebar mill source

but it's not what I would call a feeding frenzy."

Several rebar mills reported selling higher volumes in March, especially after a \$25-per-ton increase in the rebar list price announced in mid-March for April 1 shipments appeared to bring some would-be buyers in off the sidelines. The uptick, however, was not universal, and many players in the sector say they are still holding out for more noticeable improvement in construction activity as April takes hold.

"It's just been a wet, cold winter, so a lot of work is being pushed back. A lot of people expect things to pop up here when the ground thaws," a second mill source

said. "I was looking at a couple of job sites, but they have to wait for the ground to thaw."

But while many steelmakers say demand hasn't been much to write home about, the data suggests things are, in fact, on the mend. For example, total seasonally adjusted construction spending in February totaled \$885.13 billion, up 7.9 percent from February 2012 levels, led by a 19.2-percent year-on-year spike in residential construction spending, U.S. Census Bureau data show.

"There is little doubt that construction of new houses and apartments will continue to boom in the next several months," Associated General Contractors of America (AGC) chief economist Ken Simonson said in a statement.

At the same time, non-residential construction spending was up 2.6 percent year over year in February, marking a slower—but still welcome—return for the recently lagging sector.

"There's also been an improvement in some of the steel-intensive nonresidential sectors, such as power and manufacturing construction," Simonson told *AMM*.

And after a slow start to the year on the construction front, any uptick is a good uptick, steel producers and distributors maintained.

"The first couple of months have really been impacted by weather. ... We've been inundated," said a South Carolina-based wire fabricator. "(But) we're optimistic that all the indicators, even non-residential construction, are picking up."

"People are ready to pop the champagne corks, but it hasn't translated yet," said the first rebar mill source added.

Samuel Frizell  
samuel.frizell@amm.com

## Timken blasts shareholder's analysis

CHICAGO — Timken Co. has filed an updated investor presentation highlighting what it calls "serious flaws" in an analysis behind a proposal that the company spin off its steel business.

In an April 1 filing with the U.S. Securities and Exchange Commission (SEC), Timken picked apart shareholder Relational Investors LLC's analysis, saying that it overvalued Timken's bearings business against its peers and did not select its peer group in a fair and balanced manner, and that "significant synergies would be lost" in a spinoff.

Canton, Ohio-based Timken is urging shareholders to vote against the proposal from Relational Investors and the California State Teachers' Retirement System (*amm.com*, March 14), argu-

ing that its steel and bearings businesses are integrated in ways that benefit each other and that the board's plan to create long-term shareholder value is working.

"Timken has (a) strong track record of delivering shareholder value as a result of its existing strategy.

**'We urge shareholders not to be misled ... and support the Timken strategy.'**

—Timken

Timken Steel is one of the company's highest (return on invested capital) businesses," and has invested in improving the steel unit's cost structure and profitability, according to the presentation. "We believe Relational's break-up valuation

analysis has serious flaws."

Timken's process, mobile, aerospace and defense businesses have sourced 58 percent of their steel needs from the steel division over the past five years, the company said, while the steel business has supplied guaranteed quality, shorter lead times, lower costs, faster customization of specialty products, enhanced customer service and on-time product delivery.

The steel division's expertise benefits the company's other businesses, extending to competition, application engineering, research and development, Timken said.

Should the steel business be spun off, Timken said it would become the smallest competitor among its peers, dwarfed by the likes of Steel Dynamics Inc. and Allegheny Technologies Inc., among others. Such a position might push Timken into a non-investment-grade credit rating, which would drive up capital costs, leading to limited liquidity and less financial flexibility, especially in taking on large projects.

"We urge shareholders not to be misled by (the California State Teachers' Retirement System) and Relational Investors and support the Timken strategy," the company said.

"It is shocking that Timken would underestimate its shareholders' intelligence by using such erroneous analysis as justification to not unlock value," Ralph Whitworth, founder and principal of Relational, said in a statement April 1. "In our conversations with many of Timken's largest shareholders, there is a consensus view that the company should spin off the steel business."

Timken's annual shareholders' meeting is scheduled for May 7.

Corinna Petry  
cpetry@amm.com

## A123 changing name to B456

NEW YORK — A123 Systems Inc. is changing its name to B456 Systems Inc., according to a filing with the U.S. Securities and Exchange Commission.

Waltham, Mass.-based A123, a developer and manufacturer of lithium-ion batteries, earlier this year sold a majority of its businesses to Wanxiang America Corp., a unit of Chinese parts maker Wanxiang Group (*amm.com*, Dec. 10).

The change was made to reduce confusion between businesses now operating successfully under Wanxiang's ownership and the A123 businesses still involved in bankruptcy proceedings, Jeff Kessen, director of global marketing at A123's Automotive Solutions Group, wrote in a blog on the company's website.

"The ongoing businesses in automotive, grid energy storage and lead-acid replacement continue to operate under the A123 brand, and our legal name is A123 Systems LLC," Kessen said, noting that he hoped the announcement would clarify the "distinction between the old 'Inc.' and the new 'LLC.'"

## SURCHARGES

### NAS increases extras on angles

NEW YORK — North American Stainless Inc. (NAS) is increasing surcharges on its Type 304L and 316L alloy angles by 5 percent this month. The company said the increase is "necessary to support further investment in our business."

Ghent, Ky.-based NAS also said it is maintaining the fuel surcharge of 36 percent for flat and long products. The fuel surcharge is reviewed on a monthly basis.

The company announced its monthly surcharges on March 21, with most 300-series alloy surcharges dropping from March levels (*amm.com*, March 21).

## PRICING AT A GLANCE

### NYMEX

Copper	336.75¢
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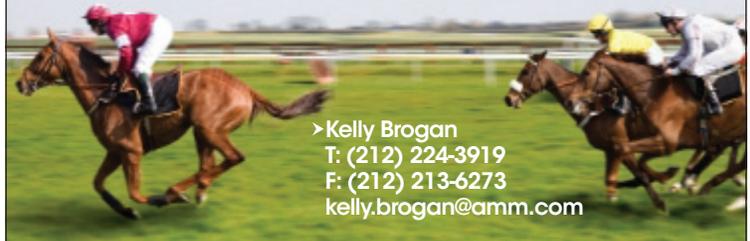
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- Investigating sources of scrap & developing relationships leading to procurement of metals.
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- Focusing on developing and building customer/supplier relationships and negotiating prices and contracts that build, grow, and retaining the supplier base.
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# AMM MIDWEST FERROUS SCRAP INDEX

Beginning June 11, 2012, *AMM* began publishing a new Midwest Ferrous Scrap Index for three grades: No. 1 heavy melting scrap, No. 1 busheling and shredded steel scrap. The new Index will be published online at 4 p.m. on the 10th of each month or—if the 10th falls on a public holiday or weekend—on the next working day, as well as in the daily paper the following day. The Index will run in addition to the existing appraised ferrous scrap prices for U.S. and Canadian cities and will be calculated based on transaction data received that is then tonnage-weighted and normalized to produce a final Index value. For detailed documentation relating to our Index methodology, [click here](#).

## AMM U.S. Midwest Ferrous Scrap Index Methodology Guide

*AMM* is the leading independent supplier of market intelligence and pricing to the North American metals industries and publisher of the widely-used reference prices for scrap.

*AMM*'s U.S. Midwest Ferrous Scrap Index builds upon the publication's extensive experience in reporting scrap prices in a wide range of grades and locations, and utilizes an established and leading index methodology.

## AMM U.S. Midwest Ferrous Scrap Index

The *AMM* U.S. Midwest Ferrous Scrap Index has been developed to provide a fair, transparent and objective representation of the market.

The *AMM* Index methodology is a tonnage-weighted calculation of transactions that have been normalized to our base specification using value-in-use (VIU) curves as defined by the market.

Our methodology aims to use the input of high-quality data. *AMM* has been reporting on the U.S. scrap market for over 100 years and, therefore, has a unique level of experience and knowledge in providing benchmark prices to the industry.

The Index is based on actual transactions, which are reported to *AMM* by any market participant who is conducting trades on a delivered Midwest mill basis, and is not restricted to a panel or selected group.

The *AMM* U.S. Midwest Ferrous Scrap Index also utilizes aggregate transaction data, where available, in order to maximize the proportion of the market represented in the final Index.

*AMM* is impartial and has no financial or other interest in the level or direction of the Index. *AMM* will not pay any market player to participate in the Index.

## AMM U.S. Midwest Ferrous Scrap Index Specifications

The details below are the base specification. The Index is quoted in US\$ per gross ton, delivered to the mill, and is calculated for three grades: No. 1 heavy melting scrap, No. 1 busheling and shredded steel scrap. The grades are based on Institute of Scrap Recycling Industries (ISRI) specifications from 2012.

Trades in similar grades are normalized back to the base specification to reflect the whole market and to increase liquidity in the calculation.

The trades are normalized using the value-in-use of the different grades as defined by the market itself and are updated on a regular basis as the market movements dictate. In addition, where there is variation in other contract terms, such as a difference in pricing terms, these are adjusted back to the base specification.

## Index calculation

The Index consists of two sub-indices, based on data received from sellers and buyers of scrap.

The sub-indices are each based on a tonnage-weighted average of the normalized trade information, and the two indices are combined with equal weighting to ensure that the market is fairly represented across all participants. Only the final Index is published.

## Data quality and verification

All data points that vary by more than 4 percent from the calculated Index are excluded and the Index recalculated to a single iteration. Outliers can be investigated and attempts to influence the Index unfairly will result in the data provider being warned or excluded.

In some cases, where prices appear out of line or anomalous, participants may be asked to provide evidence of the transaction in the form of a signed contract. Participants will have the right to decline to provide this and *AMM* will have the right to exclude prices that cannot be substantiated.

The number of trades available for use in the Index does, of course, vary depending on the market conditions prevailing, but *AMM* seeks to utilize as many trades as possible.

Where insufficient transactions have taken place in the market, defined as less than 20 percent of the average monthly market volumes over the past 12 months, *AMM* reserves the right to include assessments, bids and offers from market participants in the Index calculation.

Material of all origin is included in the calculation with no sources specifically excluded. However, the origin may have an influence on the normalization coefficients used, if appropriate to the grade.

## Data is submitted in a secure manner by phone and e-mail survey

In its attempts to collect as much data from the market as possible, *AMM* will use the means that best suit the prevailing market environment. If specific transaction information is not available on an individual basis, *AMM* will accept aggregated purchasing or sales information as a single data point. This is provided the source indicates the average price received or paid for a total tonnage and assuming that all contract details are clear including payment terms and timings for normalization.

## Midwest Ferrous Scrap Index

(in dollars per gross ton, effective 03/11/13)

No. 1 heavy melt	\$380.69
No. 1 busheling	\$417.26
Shredded steel scrap	\$411.17

All correspondence is stored by *AMM*. The data collection and Index calculation process will be made available for audit by a recognized and accepted third-party auditor.

## Index publication

The Index is published on the 10th of each month at 4 p.m. EST from our New York office. All data must be received by 12 p.m. EST on the 10th. Any data received after 12 p.m. EST on the day of publication will not be included in the Index calculation.

In the event of the 10th of the month falling on a public holiday or weekend, the Index will be published on the following working day. While the index will typically be published by *AMM*'s New York office, *AMM* and its parent organization maintain offices in a number of locations and can publish the index from any of them as circumstances dictate.

*AMM* reserves the right to change the publication frequency according to market requirements.

## Security of data

*AMM* stores the collected data and calculation process on secure off-site servers that are backed up on a daily basis. The data is not accessible to parties outside *AMM* or the group, and internally only to defined individuals within the Index and editorial teams.

If required, the Index calculation process is auditable by a recognized and mutually acceptable third-party auditor according to legal requirements and under non-disclosure agreements.

## Why is the Index calculation split into buyers and sellers?

The *AMM* methodology is designed specifically, and uniquely, to balance out any bias in the market to create the most representative and objective price. The Index is split into the two groups of buyers and sellers to balance a number of factors, including tonnage bias, where more transactions are reported by one side or the other.

In this case, if more tonnage is reported on one side, it will contribute to the accuracy of the sub-index, but it does not over influence the market as it will always be 50 percent of the final Index calculation.

By splitting the calculation into two, influence from potential selective reporting of data is reduced. This is critical in a tonnage-weighted assessment which calculates the Index in a methodological and mathematical manner.

How does the Index methodology adjust for different levels of concentration between the buyers and sellers?

The sub-indices are based on a tonnage-weighted calculation of actual transactions normalized for grade, payment terms, etc. The final Index is the non-weighted average of the two sub-indices, allowing for equal representation from both sides of the market, and also counters market distortion or selective reporting of data. Only the final Index is published.

The different market concentrations then do not matter, as both sides of the market are treated individually and then combined equally.

## Spot pricing vs. long-term contracts

The *AMM* Scrap Index includes material that will be delivered within 30 days to the mill.

Spot business concluded after the 10th of the month will not be included. Business concluded after the 10th for delivery the following month will be included in that month's calculation. Any material that is delivered as part of a long-term contract is excluded from the calculation process.

## Payment terms

The basis of the payment terms is based on typical commercial practice in the Midwest scrap market. Transactions that are conducted on different payment or credit terms will be normalized back to the base specifications, taking into account discounts, current interest rates and standard commercial terms.

## Low liquidity

There may be periods when the number of transactions available for inclusion in the Index calculation will fall, for example, due to poor market conditions. *AMM* has established formal methodologies to address this issue. Where insufficient transactions have taken place in the market, defined as less than 20 percent of the average monthly market volumes over the past 12 months, *AMM* reserves the right to include assessments, bids and offers from market participants in the Index calculation. These are treated in the same way as transactions, but weighted at a minimum tonnage, and subject to exclusion under the same rules.

## What happens if the material is downgraded on delivery?

The transaction is done on the expected delivery specifications, including grade and payment terms, and the price settled on this basis. If it turns out to be different, then that is an issue between the two parties who entered the contract, and the Index is not revised retroactively.

# AMM NONFERROUS SCRAP PRICES

Prices effective Monday, April 1, 2013

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

## COPPER (rev. 03/29/13)

	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	305-315	285-295	280-290	280-295	285-300	285-295	285-300	295-305	305-315	275-290	290-300	290-305	285-300	300-310	295-305	275-290
<b>NO. 2 HEAVY COPPER AND WIRE</b>	<b>295-305</b>	<b>265-275</b>	<b>260-270</b>	<b>270-285</b>	<b>270-285</b>	<b>265-280</b>	<b>275-290</b>	<b>275-285</b>	<b>290-300</b>	<b>265-280</b>	<b>280-295</b>	<b>280-295</b>	<b>275-285</b>	<b>290-300</b>	<b>275-285</b>	<b>265-275</b>
Light copper	280-295	260-270	245-255	260-275	260-275	260-270	260-275	265-275	260-270	260-275	270-285	255-270	245-255	280-290	260-270	250-265
RED BRASS SOLIDS	215-225	205-215	210-220	210-220	205-215	210-220	210-220	210-215	235-245	205-215	200-210	210-220	220-230	230-240	195-205	200-210
Red brass turnings, borings	195-205	170-180	165-175	180-190	180-190	170-180	185-195	175-185	185-195	185-195	190-200	180-190	185-195	200-210	160-170	170-180
Cocks and faucets	160-170	.....	165-175	165-175	160-170	160-170	165-175	175-185	175-185	165-175	170-180	165-175	170-180	190-200	180-190	180-190
Brass pipe	175-185	175-185	175-185	180-190	185-195	185-195	190-200	180-190	195-205	185-195	185-195	175-185	200-210	195-205	185-195	.....
<b>YELLOW BRASS SOLIDS</b>	<b>200-210</b>	<b>180-190</b>	<b>185-195</b>	<b>185-195</b>	<b>190-200</b>	<b>180-190</b>	<b>185-195</b>	<b>190-200</b>	<b>200-210</b>	<b>190-200</b>	<b>195-205</b>	<b>185-195</b>	<b>200-210</b>	<b>205-215</b>	<b>190-200</b>	<b>190-200</b>
Mixed yellow brass turnings, borings	140-150	140-150	140-150	140-150	145-155	145-155	145-155	145-155	150-160	135-145	130-140	145-155	155-165	155-165	145-155	145-150
Yellow brass rod ends	190-200	185-195	185-195	180-190	190-200	185-195	180-190	200-210	195-205	190-200	190-200	185-195	195-205	200-210	200-210	.....
Yellow brass rod turnings	180-190	170-180	170-180	170-180	185-195	175-185	175-185	185-195	190-200	185-195	185-195	180-190	190-200	190-200	195-205	.....
70-30 brass clips	190-200	190-200	185-195	185-195	190-200	185-195	200-210	205-215	200-210	190-200	195-205	190-200	200-210	215-225	190-200	.....
<b>AUTO RADIATORS (UNSWEATED)</b>	<b>190-200</b>	<b>180-190</b>	<b>190-200</b>	<b>180-190</b>	<b>190-200</b>	<b>175-185</b>	<b>180-190</b>	<b>185-195</b>	<b>195-205</b>	<b>180-190</b>	<b>190-200</b>	<b>180-190</b>	<b>195-205</b>	<b>200-210</b>	<b>170-180</b>	<b>175-185</b>
High-grade bronze gears	190-200	205-215	205-215	195-205	195-205	195-205	190-200	205-215	205-215	205-215	205-215	195-205	200-210	.....	195-205	195-205
High-grade low lead bronze	180-190	.....	.....	190-200	185-195	185-195	200-205	200-210	195-205	.....	.....	185-195	200-210	195-205	185-195	.....
Manganese bronze solids	170-180	180-190	175-185	170-180	190-200	180-190	175-185	180-190	185-195	175-185	175-185	180-190	185-195	195-205	190-200	185-195
Miscellaneous nickel-"silver" solids	175-185	180-190	180-190	175-185	170-180	185-195	170-180	190-200	180-190	185-195	185-195	185-195	180-190	190-200	190-200	.....
Manganese bronze turnings	140-150	135-145	140-150	145-155	145-155	150-160	140-150	145-155	140-150	135-145	135-145	150-160	140-150	145-155	135-145	135-145

## ALUMINUM (rev. 03/29/13)

	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	63-68	60-63	63-66	62-64	59-64	58-61	60-63	49-51	65-69	55-58	60-62	60-63	61-62	65-66	54-56	51-53
Mixed low copper clips	61-66	56-58	61-63	58-59	57-59	55-58	58-60	45-48	59-62	52-55	57-62	57-60	59-60	64-65	52-54	49-51
Mixed clips	57-59	56-57	60-62	55-59	56-59	55-57	55-60	45-48	60-64	51-54	54-59	57-60	58-59	62-64	52-53	48-50
Aluminum borings, turnings, clean and dry	38-43	33-36	32-37	37-42	36-41	35-40	39-44	26-31	38-43	33-38	35-40	37-42	35-37	42-47	33-37	33-37
Old aluminum, sheet and cast	55-60	53-55	55-56	57-62	56-61	54-57	54-59	48-49	59-62	49-52	55-58	57-62	54-56	56-58	44-46	47-49
Used beverage cans, clean and dry	61-64	50-52	52-53	56-61	56-61	54-56	51-56	55-60	58-60	61-63	60-63	56-61	53-56	61-63	42-44	42-44
Industrial castings	55-58	53-54	51-52	56-61	.....	55-60	58-63	47-48	.....	55-58	55-59	.....	.....	.....	44-46	44-46
63S aluminum solids	66-68	67-68	66-67	65-70	.....	64-69	65-70	56-60	.....	.....	63-68	.....	.....	69-74	62-64	59-61
75S aluminum clips	54-57	50-52	53-55	54-59	.....	51-56	58-63	44-45	67-70	.....	53-56	.....	61-64	58-62	45-47	41-43
75S borings, turnings, as is	41-44	.....	.....	51-56	.....	41-46	46-51	31-34	42-47	.....	41-44	.....	.....	31-34	36-38	36-38
Aluminum utensils	55-60	.....	54-55	45-49	.....	49-54	51-56	43-45	.....	50-53	.....	.....	.....	.....	41-43	41-43
Painted aluminum siding	57-62	54-56	59-60	54-59	.....	55-60	55-60	47-50	59-62	.....	51-55	.....	54-56	59-62	50-52	46-48
Litho sheets	71-76	71-74	.....	68-76	.....	.....	68-73	64-68	68-73	.....	.....	.....	71-76	73-76	.....	.....

(a) Appraisal price

## LEAD (rev. 03/29/13)

	Atlanta	Boston	Buffalo	Chicago	Cincinnati	Cleveland	Detroit	Houston	L.A.	N.Y.	Philly	P'burgh	S.F.	St. Louis	Montreal	Toronto
<b>HEAVY SOFT LEAD</b>	<b>48-53</b>	<b>54-57</b>	<b>51-56</b>	<b>52-57</b>	.....	<b>51-56</b>	<b>48-52</b>	<b>48-53</b>	NA	<b>51-56</b>	<b>52-57</b>	.....	<b>47-52</b>	<b>51-55</b>	<b>48-53</b>	<b>50-55</b>
Mixed hard lead	45-48	.....	51-53	49-51	.....	51-55	48-52	48-52	NA	.....	.....	.....	47-51	54-58	45-46	.....
Undrained, whole old batteries	.....	.....	29-31	.....	.....	30-35	.....	.....	NA	30-32	.....	30-32	29-33	.....	31-32	.....
<b>WHEEL WEIGHTS</b>	<b>37-41</b>	<b>38-40</b>	<b>40-44</b>	<b>33-37</b>	.....	<b>38-42</b>	<b>35-39</b>	<b>38-42</b>	NA	<b>36-40</b>	<b>41-44</b>	<b>35-39</b>	<b>32-36</b>	.....	<b>37-41</b>	.....

## ZINC (rev. 03/29/13)

	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	31-36	26-28	31-36	33-37	.....	NA	33-38	31-35	34-39	31-36	.....	.....	33-38	34-39	28-33	.....
<b>OLD ZINC DIE CAST</b>	<b>25-30</b>	<b>27-29</b>	<b>30-35</b>	<b>26-31</b>	.....	NA	<b>26-31</b>	<b>32-34</b>	<b>35-40</b>	<b>30-35</b>	.....	.....	<b>32-37</b>	<b>31-36</b>	<b>24-29</b>	<b>27-32</b>
Old zinc scrap	25-30	27-29	30-35	26-31	.....	NA	26-31	30-32	30-35	30-35	.....	.....	30-35	31-36	22-27	.....
Zinc die cast automotive grilles	.....	31-36	27-32	34-39	.....	NA	34-39	28-32	.....	.....	.....	.....	.....	35-40	32-37	.....

## NICKEL (rev. 03/13/13)

	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	700-750	675-725	675-725	700-750	700-750	700-750	700-750	700-750	675-725	700-750	700-750	700-750	675-725	675-725	675-725	675-725
Nickel turnings	600-650	575-625	575-625	600-650	600-650	600-650	600-650	600-650	.....	.....	.....	600-650	.....	.....	575-625	.....
New nickel-copper alloy	410-440	380-410	380-410	410-440	410-440	410-440	410-440	410-440	380-410	410-440	410-440	410-440	380-410	380-410	.....	.....
(e.g., Monel®) clips and solids	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nickel-copper alloy	385-420	355-380	355-380	385-420	385-420	385-420	385-420	385-420	355-380	385-420	385-420	385-420	355-380	.....	.....	.....
(e.g., Monel®) turnings and shavings	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nickel-copper alloy	405-430	385-410	385-410	405-430	405-430	405-430	405-430	405-430	385-410	.....	405-430	405-430	.....	385-410	.....	.....
(e.g., Monel®) castings	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nickel-chrome-iron alloy (e.g., Inconel®) solids	450-500	420-470	420-470	450-500	450-500	450-500	450-500	450-500	420-470	450-500	450-500	450-500	420-470	420-470	420-470	420-470

Monel® and Inconel® are registered trademarks of Huntington Alloys Corp.

## SCRAP METALS

	Estimated buying prices (carload lots, delivered buyers' works) In cents per pound except as otherwise noted.	SMELTERS' LEAD SCRAP Buying prices heavy soft lead (cwt), including delivery to smelter (rev. 03/26/13)	Turnings, clean and dry High grade 72.00-74.00 Mixed grade (max. 5% Zn) 66.00-68.00 Aluminum-copper radiators 173.00-178.00 Nonferrous auto shred (90% alum.) * 83.00-85.00 * Unmixed full truckload, "twitch" grade
<b>BRASS MILL SCRAP</b>			
No. 1 copper	332.00*	Scrap lead \$79.00-\$81.00 Remelt lead \$83.00-\$85.00 Whole batteries \$40.00-\$42.00 Cable lead \$82.00-\$84.00	
<b>REFINERS' COPPER SCRAP</b>			
No. 1 copper	322.00*		
No. 2 copper	305.00*		
<b>BRASS INGOT MAKERS' SCRAP</b> (rev. 04/01/13)		<b>SMELTERS' ZINC SCRAP</b> (rev. 03/26/13)	
<b>Copper</b>		New zinc clippings 63.00-65.00 Old zinc (clean) 48.00-50.00 Galvanizers' dross 65.00-67.00	
No. 1 bare bright	328.00-331.00*	<b>SECONDARY SMELTERS' ALUMINUM SCRAP</b>	
No. 1	320.00-322.00*	Buying prices delivered to Midwest smelters in full truckloads containing several grades (rev. 03/28/13)	
No. 2	302.00-306.00*	Mixed low copper clips 75.00-77.00 Mixed high copper clips 75.00-76.00 Mixed high zinc clips 69.00-70.00 1-1-3 sows 77.00-79.00 Siding, painted 72.00-74.00	
Light copper	290.00-293.00*		
No. 1 comp. solids (rev. 03/27/13)	267.00-270.00		
Comp., borings, turnings (rev. 03/27/13)	265.00-267.00		

## Notice

AMM has delisted a number of ferrous scrap prices. Please e-mail [editor@amm.com](mailto:editor@amm.com) if you have questions about the delistings.

## Scrap Price Changes Today

Ferrous Scrap Export Index

Ferrous scrap price changes were made for these cities: None

## CONSUMER BUYING PRICES

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

	(a) Appraisal price										NA--Not available		† Canadian currency; in net tons		
	Birmingham	Carolinas	Chicago	Cleveland	Detroit	Houston area	N.Y.	Philly	P'burgh	Seattle/Portland	St. Louis	Youngstown	Hamilton, Ontario†	Montreal†	Composites
DATE REVIEWED:	03/07/13	03/07/13	03/07/13	03/11/13	03/06/13	03/08/13	03/06/13	03/06/13	03/07/13	03/06/13	03/07/13	03/07/13	03/08/13	03/07/13	
<b>NO. 1 HEAVY MELT</b>	<b>296</b>	<b>227</b>	<b>382</b>	<b>370</b>	<b>320</b>	<b>258</b>	<b>360</b>	<b>352</b>	<b>370</b>	<b>169(a)</b>	<b>355(a)</b>	<b>365</b>	<b>233</b>	<b>205</b>	<b>368.00</b>
No. 2 heavy melt	286	.....	378	.....	.....	.....	.....	.....	.....	.....	345(a)	.....	.....	150	.....
No. 1 bundles	301	.....	412	420	350	300(a)	NA	390	400	.....	.....	NA	253	.....	.....
No. 2 bundles *	177	156	330	.....	.....	172	.....	244	243	139(a)	.....	250	.....	NA	.....
No. 1 busheling	296	263	423	420	370	300(a)	NA	388	420	.....	.....	415	305	235	421.00
No. 1 industrial bundles	.....	.....	NA	NA	NA	.....	.....	.....	420	.....	.....	.....	.....	.....	.....
Shredded auto scrap	405	355	412	415	380	380	.....	392	410	194(a)	405(a)	415	133	190	399.80
<b>MACHINE SHOP TURNINGS</b>	<b>175</b>	<b>140</b>	<b>275</b>	<b>175(a)</b>	<b>.....</b>	<b>182</b>	<b>280</b>	<b>280</b>	<b>225</b>	<b>119(a)</b>	<b>235(a)</b>	<b>.....</b>	<b>NA</b>	<b>135</b>	<b>.....</b>
Shoveling turnings	.....	.....	275	175(a)	.....	.....	.....	280	225	.....	235(a)	.....	NA	.....	.....
Cast iron borings	.....	.....	280	NA	.....	.....	.....	.....	215	.....	230(a)	.....	.....	.....	.....
Mixed borings, turnings	.....	.....	260	.....	.....	.....	.....	.....	.....	104(a)	.....	.....	.....	.....	.....
<b>CUT STRUCTURAL/PLATE, 2' MAX.</b>	<b>NA</b>	<b>325</b>	<b>501</b>	<b>.....</b>	<b>.....</b>	<b>348</b>	<b>.....</b>	<b>455(a)</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>315(a)</b>	<b>.....</b>
Cut structural/plate, 3' max.	391	305	.....	.....	.....	328	.....	385(a)	410	.....	.....	.....	.....	.....	.....
Cut structural/plate, 5' max.	361	275	400	400	330	308	375	375	400	194(a)	393	400	223	225(a)	.....
Foundry steel, 2' max.	328	.....	411(a)	290	340(a)	247	.....	375(a)	300	.....	.....	350	.....	.....	.....
<b>CUPOLA CAST</b>	<b>.....</b>	<b>.....</b>	<b>426(a)</b>	<b>225(a)</b>	<b>390(a)</b>	<b>NA</b>	<b>360</b>	<b>375(a)</b>	<b>335</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>195(a)</b>	<b>.....</b>
Clean auto cast	.....	.....	501(a)	380	380(a)	.....	.....	400(a)	395	.....	.....	.....	.....	.....	.....
Unstripped motor blocks	365	282	411(a)	410	.....	247	.....	355(a)	395(a)	.....	.....	.....	.....	.....	.....
Heavy breakable cast	165	.....	316(a)	210(a)	.....	.....	.....	295(a)	295(a)	.....	.....	.....	.....	.....	.....
Drop broken machinery cast	.....	.....	476(a)	345(a)	.....	.....	.....	415(a)	NA	214(a)	.....	.....	NA	335(a)	.....
<b>NO. 1 RR HEAVY MELT</b>	<b>361</b>	<b>275</b>	<b>401</b>	<b>400</b>	<b>.....</b>	<b>313</b>	<b>.....</b>	<b>372</b>	<b>400</b>	<b>194(a)</b>	<b>393</b>	<b>400</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>
Rail crops, 2' max.	.....	396	437	455	.....	.....	.....	460(a)	455	.....	.....	.....	.....	.....	.....
Random rails	336	.....	385(a)	.....	.....	.....	.....	360(a)	375	229(a)	.....	.....	.....	.....	.....
Steel car wheels	396	377	437	428	.....	.....	.....	415(a)	415	.....	.....	.....	.....	.....	.....
Other track material (OTM)	381	333	420(a)	393(a)	.....	.....	.....	425(a)	435	194(a)	.....	.....	.....	.....	.....
<b>CLEAN USED DENSIFIED CANS</b>	<b>.....</b>	<b>.....</b>	<b>370</b>	<b>365</b>	<b>345(a)</b>	<b>.....</b>	<b>330</b>	<b>NA</b>	<b>365</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>

\* Shredders may also be considered consumers for this grade

## AMM INDICES

Ferrous Scrap Export Index (\$/tonne, effective 04/01/13)

HMS 1&2 (80:20) East Coast (f.o.b. New York)	375.58
HMS 1&2 (80:20) West Coast (f.o.b. Los Angeles)	372.63
<b>Midwest Ferrous Scrap Index (\$/gross ton, effective 03/11/13)</b>	
No. 1 heavy melt	380.69
No. 1 busheling	417.26
Shredded steel scrap	411.17

## ADDITIONAL GRADES

Chicago (reviewed 03/07/13)	
Rerolling rails	426(a)
Steel axles	415(a)
Heavy forge bar crops	416(a)
Stove plate	476(a)
Punching and plate, 12" max.	511(a)
Pittsburgh (reviewed 03/07/13)	
No. 1 heavy melt, 3' max.	400
No. 1½ bundles	385

## STAINLESS CONSUMER BUYING PRICES

(\$/gross ton)	
Pittsburgh (reviewed 03/13/13)	
316 solids, clips	2,400-2,450
304 solids, clips	1,780-1,860
304 turnings	1,600-1,630
430 bundles, solids	585-610
409 bundles, solids	510-535

## STAINLESS STEEL SCRAP

	Boston	Buffalo	Chicago	Cleveland	Detroit	Houston	L.A.	N.Y.	P'burgh	S.F.	Montreal†
DATE REVIEWED:	03/25/13	03/25/13	03/25/13	03/25/13	03/25/13	03/25/13	03/25/13	03/25/13	04/01/13	03/25/13	03/25/13
<b>DEALERS' BUYING PRICES (¢/lb.) † Canadian currency</b>											
316 solids, clips	77-79	77-79	78-80	78-80	78-80	78-80	77-79	78-80	78-80	77-79	77-79
304 solids, clips	51-53	51-53	52-54	52-54	52-54	52-54	51-53	52-54	52-54	51-53	51-53
304 turnings	39-41	39-41	40-42	40-42	40-42	40-42	39-41	40-42	40-42	39-41	39-41
304 new clips (prompt industrial scrap)	.....	55-57	56-58	56-58	56-58	.....	55-57	56-58	56-58	55-57	55-57
430 new clips (prompt industrial scrap)	8.0-10.0	.....	8.0-10.0	8.0-10.0	8.0-10.0	.....	.....	8.0-10.0	8.0-10.0	.....	.....
<b>BROKER/PROCESSOR BUYING PRICES (\$/gross ton)</b>											
316 solids, clips	.....	.....	2,175-2,240	2,175-2,240	2,175-2,240	2,175-2,240	.....	2,175-2,240	2,175-2,240	.....	.....
304 solids, clips	.....	.....	1,475-1,545	1,475-1,545	1,475-1,545	1,475-1,545	.....	1,475-1,545	1,475-1,545	.....	.....
304 turnings	.....	.....	1,325-1,375	1,325-1,375	1,325-1,375	1,325-1,375	.....	1,325-1,375	1,325-1,375	.....	.....
430 bundles, solids	.....	.....	465-500	.....	465-500	465-500	.....	.....	465-500	.....	.....
430 turnings	.....	.....	350-380	.....	.....	.....	.....	.....	350-380	.....	.....
409 bundles, solids	.....	.....	375-405	.....	375-405	375-405	.....	.....	375-405	.....	.....
409 turnings	.....	.....	300-325	.....	300-325	.....	.....	.....	300-325	.....	.....

## 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.
DATE REVIEWED:	03/20/13	03/20/13	03/20/13	03/20/13	03/20/13
No. 1 heavy melt	335	230(a)	335	335	235(a)
No. 2 bundles	235	175(a)	245	230	190(a)
No. 1 busheling	.....	235(a)	.....	.....	250(a)
Machine shop turnings	.....	145(a)	185	.....	160(a)
Mixed cast	335	.....	340	330	.....
Unstripped motor blocks	325	210(a)	350	350	225(a)
Auto bodies	245	150(a)	275	272	190(a)
Cut structural/plate 5' max.	335	235(a)	345	340	250(a)

STAINLESS STEEL SCRAP PRICES (\$/ton)

	Boston	L.A.	N.Y.	Philly	S.F.
DATE REVIEWED:	03/25/13	03/25/13	03/25/13	03/25/13	03/25/13
304 solids, clips	.....	1,475-1,545	1,475-1,545	1,475-1,545	1,475-1,545
304 turnings	.....	1,325-1,375	1,325-1,375	1,325-1,375	1,325-1,375
430 bundles, solids	465-500	465-500	465-500	465-500	465-500

(a) Appraisal price

## BROKER BUYING PRICES

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

	Atlanta	Boston	Buffalo	Cincinnati	Detroit
DATE REVIEWED:	03/07/13	03/08/13	03/08/13	03/06/13	03/06/13
<b>NO. 1 HEAVY MELT</b>	<b>285</b>	<b>285</b>	<b>255</b>	<b>217</b>	<b>285</b>
No. 2 heavy melt	275	275	245	207	.....
No. 1 bundles	286	NA	285	235	285
No. 2 bundles	168	220	160	157	220(a)
No. 1 busheling	291	345	285	220	310
Shredded auto scrap	365	NA	320	247	315(a)
<b>MACHINE SHOP TURNINGS</b>	<b>.....</b>	<b>205</b>	<b>115</b>	<b>132</b>	<b>180</b>
Shoveling turnings	.....	205	115	132	180
Cast iron borings	.....	205	135	120	155
Mixed borings, turnings	.....	205	120	.....	170
<b>CUPOLA CAST</b>	<b>.....</b>	<b>290</b>	<b>185</b>	<b>155</b>	<b>300</b>
Cut structural/plate, 5' max.	285	320	255	232	290
Cut structural/plate, 2' max.	.....	375	265	272	315(a)
Clean auto cast	.....	290	.....	180	375(a)
Unstripped motor blocks	.....	300	230	.....	320(a)
Heavy breakable cast	.....	160	100	.....	240(a)
Drop broken machinery cast	.....	380	280	.....	360(a)
Rail crops, 2' max.	.....	380	280	267	.....
Random rails	.....	320	230	217	.....

\*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-car shipments.

Prices are subject to the disclaimer appearing on the "Metal Exchanges" page.

## LONDON METAL EXCHANGE

Settlement price (\*) is the same as the first-session cash asking price. Prices in US\$/tonne. Stocks represent total tonnes in LME warehouses at the end of the preceding day.

	April 1, 2013		March 29, 2013	
	Bid	Ask	Bid	Ask
<b>ALUMINUM -- HIGH GRADE</b>				
1st session				
Cash	Hol.	Hol.*	Hol.	Hol.*
3 months	Hol.	Hol.	Hol.	Hol.
	STOCKS	Hol.	STOCKS	Hol.
<b>ALUMINUM -- ALLOY (380-1, DIN 226, ADC 12)</b>				
1st session				
Cash	Hol.	Hol.*	Hol.	Hol.
3 months	Hol.	Hol.	Hol.	Hol.
	STOCKS	Hol.	STOCKS	Hol.
<b>ALUMINUM-ALLOY (North American Special)</b>				
1st session				
Cash	Hol.	Hol.	Hol.	Hol.
3 months	Hol.	Hol.	Hol.	Hol.
	STOCKS	Hol.	STOCKS	Hol.
<b>COBALT</b>				
1st session				
Cash	Hol.	Hol.	Hol.	Hol.
3 months	Hol.	Hol.	Hol.	Hol.
	STOCKS	Hol.	STOCKS	Hol.
<b>COPPER -- GRADE A</b>				
1st session				
Cash	Hol.	Hol.*	Hol.	Hol.*
3 months	Hol.	Hol.	Hol.	Hol.
	STOCKS	Hol.	STOCKS	Hol.
<b>LEAD</b>				
1st session				
Cash	Hol.	Hol.*	Hol.	Hol.*
3 months	Hol.	Hol.	Hol.	Hol.
	STOCKS	Hol.	STOCKS	Hol.
<b>MOLYBDENUM</b>				
1st session				
Cash	Hol.	Hol.	Hol.	Hol.
3 months	Hol.	Hol.	Hol.	Hol.
	STOCKS	Hol.	STOCKS	Hol.
<b>NICKEL</b>				
1st session				
Cash	Hol.	Hol.*	Hol.	Hol.*
3 months	Hol.	Hol.	Hol.	Hol.
	STOCKS	Hol.	STOCKS	Hol.
<b>STEEL BILLET</b>				
1st session				
Cash	Hol.	Hol.	Hol.	Hol.
3 months	Hol.	Hol.	Hol.	Hol.
	STOCKS	Hol.	STOCKS	Hol.
<b>TIN</b>				
1st session				
Cash	Hol.	Hol.*	Hol.	Hol.*
3 months	Hol.	Hol.	Hol.	Hol.
	STOCKS	Hol.	STOCKS	Hol.
<b>ZINC -- SPECIAL HIGH GRADE</b>				
1st session				
Cash	Hol.	Hol.*	Hol.	Hol.*
3 months	Hol.	Hol.	Hol.	Hol.
	STOCKS	Hol.	STOCKS	Hol.

## NEW YORK FUTURES

<b>COMEX COPPER</b>		
(cents/pound)		
Comex, high grade, electrolytic cathode		
Settlement (eff. 04/01/13)		
Spot (Apr)	336.75	
May	337.45	
Jun	338.50	
Jul	339.50	
Opening stocks, short tons	Hol.	
<b>COMEX GOLD</b>		
(\$/troy ounce)		
Comex settlement (99.5%, eff. 04/01/13)		
Apr	\$1,600.00	
May	\$1,600.40	
Jun	\$1,600.90	
Aug	\$1,602.60	
<b>COMEX SILVER</b>		
(cents/troy ounce)		
Comex settlement (99.9%, eff. 04/01/13)		
Apr	2,791.30¢	
May	2,794.40¢	
Jul	2,800.40¢	
Sep	2,806.30¢	
<b>NY MERCANTILE EXCHANGE</b>		
(\$/troy ounce)		
(settlement prices, eff. 04/01/13)		
Platinum (99.95%), Apr	\$1,596.40	
Platinum (99.95%), Jul	\$1,598.80	
Palladium (99.95%), Jun	\$783.95	
Palladium (99.95%), Sep	\$785.40	
<b>NATURAL GAS</b>		
(cents per mmbtu)		
(Nymex settlement prices, eff. 04/01/13)		
Henry Hub, May	401.50	
<b>HOT-ROLLED COIL</b>		
(\$/short ton)		
(Nymex settlement prices, eff. 04/01/13)		
Apr	\$615.00	
May	\$618.00	
Jun	\$618.00	
Jul	\$620.00	
<b>MIDWEST NO. 1 BUSHELING FERROUS SCRAP</b>		
(\$/gross ton)		
(Nymex settlement prices, eff. 04/01/13)		
Apr	\$395.00	
May	\$390.00	
Jun	\$390.00	
Jul	\$380.00	
<b>BASE METALS IN-WAREHOUSE PREMIUMS</b>		
Prices in \$/tonne, rev. 04/01/13		
Aluminum	Low-High	Weighted Average
Baltimore	180-190	186.25
Chicago	170-190	175.00
Detroit	180-200	191.67
New Orleans	170-190	180.00
Copper	Low-High	Weighted Average
Chicago	5-10	7.50
New Orleans	0-10	6.25
St. Louis	30-45	37.50
Zinc	Low-High	Weighted Average
Chicago	10-25	17.50
New Orleans	0-35	20.00

## SHANGHAI FUTURES EXCHANGE

(in China yuan per tonne)

Aluminum	14,480
Copper	53,860
Lead	14,205
Zinc	14,530

## EXCHANGE RATES

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

	\$ per	per \$
Euro	1.2861	0.7776
Canada (dollar)	0.9836	1.0167
Japan (yen)	0.010724	93.2450
Britain (pound)	1.5236	0.6563
China (yuan)	0.1611	6.2080
Mexico (peso)	0.0810	12.3446
Russia (Ruble)	0.0321	31.1075
Switzerland (franc)	1.0569	0.9462
Australia (dollar)	1.0420	0.9597
South Africa (Rand)	0.1089	9.1831

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## BASE METALS

ALUMINUM	
LME(99.7%) unofficial prices	Hol.
Spot(cents/lb)	
3-month (cents/lb)	Hol.
Midwest Premium (rev. 03/28/13)	11.50¢-12.00¢
AMM Free Market, ¢/lb	96.90¢-97.40¢
6063 extrusion billet upcharge	12.00¢-13.00¢
Domestic producer estimated prices (\$/lb) †	
355 (355.2)	1.28
356 (356.2)	1.23
6061 (extrusion hom.)	1.08-1.10
6063 (extrusion hom.)	1.16-1.18

SECONDARY ALUMINUM	
AMM Free Market, ¢/lb, delivered Midwest (rev. 03/28/13)	
A380.1	104.00-105.00
319.1	109.00-110.00
356.1	111.00-112.00
A360.1	111.00-112.00
A413.1	111.00-112.00

COPPER	
Premium (rev. 03/19/13)	4.50¢-5.50¢
AMM free market cathode, ¢/lb	341.25¢-342.25¢

LEAD	
Premium (rev. 04/01/13)	13.00¢-15.00¢
AMM free market price, ¢/lb	107.94¢-109.94¢

NICKEL	
Melting material	
Premium (rev. 03/27/13)	15.00¢-25.00¢
AMM free market price, ¢/lb	764.89¢-774.89¢
Plating material	
Premium (rev. 03/27/13)	50.00¢-60.00¢
AMM free market price, ¢/lb	799.89¢-809.89¢

TIN	
Grade A premium (\$/tonne) (rev. 03/07/13)	\$600.00-\$750.00
AMM free market price	
\$/tonne	\$23,725.00-\$23,875.00
¢/lb	1,076.16¢-1,082.96¢

ZINC	
Special high grade premium (rev. 03/27/13)	7.50¢-8.50¢
AMM free market price, ¢/lb	92.31¢-93.31¢
SHG average week ending 03/29/13	93.53¢

ZINC - DIE CASTING ALLOYS (rev. 04/01/13)		
	Premium	Price, ¢/lb
Nos. 3 and 7	17.00¢-19.00¢	101.81¢-103.81¢
No. 5	19.00¢-21.00¢	103.81¢-105.81¢
No. 2	22.00¢-25.00¢	106.81¢-109.81¢
Zinc-aluminum foundry alloys		
No. 8	21.00¢-23.00¢	105.81¢-107.81¢
No. 12	24.00¢-25.00¢	108.81¢-109.81¢
No. 27	27.00¢-30.00¢	111.81¢-114.81¢

Prices are subject to the disclaimer appearing on the "Metal Exchanges" page.

## MINOR METALS

ANTIMONY	
MB free market, \$/tonne	\$10,800.00-\$11,300.00

BISMUTH	
MB free market, \$/lb	\$9.00-\$9.60

CADMIUM	
MB free market	
min 99.95%, ¢/lb in warehouse	85.00¢-95.00¢
min 99.99%, ¢/lb in warehouse	87.50¢-100.00¢

CHROMIUM METAL	
MB free market, \$/tonne	\$9,600.00-\$9,900.00

COBALT	
MB free market	
High grade, \$/lb in warehouse	\$11.30-\$12.70
Low grade, \$/lb in warehouse	\$11.10-\$11.80

GERMANIUM	
MB free market, \$/kg	\$1,275.00-\$1,350.00

INDIUM	
MB free market, \$/kg	\$540.00-\$570.00

MAGNESIUM	
MB Europe free market, \$/tonne	\$2,900.00-\$3,000.00
AMM free market (US), \$/lb	\$2.00-\$2.25

MERCURY	
MB free market, \$/flask	\$3,300.00-\$3,600.00

SELENIUM	
MB free market, \$/lb	\$38.00-\$44.00

SILICON METAL	
AMM free market, ¢/lb	123.00¢-128.00¢

## TITANIUM

Estimated market prices in \$/lb, f.o.b. shipping point.	
Sponge, imported for consumption, including tariff	
Japan, rotor quality (rev. 03/13/13) *	\$6.74
Ingot, 6AI-4V (rev. 03/13/13)	\$10.00-\$10.50
Plate, alloy, AMS 4911	
1/2 inch x 48-in x 120-in (rev. 03/13/13)	\$27.00-\$28.00
Bar, alloy, AMS 4928	
1-in. dia. round (rev. 03/13/13)	\$23.50-\$25.00
Plate, commercially pure, ASTM-B265 Grade 2, 1/2-in x 96-in x 240-in (rev. 03/13/13)	\$11.50-\$12.50
Sheet, commercially pure, ASTM-B265 Grade 2, 1/8-in x 36-in x 96 in (rev. 03/13/13)	\$15.50-\$16.50

## PRECIOUS METALS

GOLD	
(\$/troy ounce)	

London A.M.	Hol.
London P.M.	Hol.

Handy and Harman (bullion base)	\$1,598.00
Handy and Harman (fabricated form)	\$1,725.84

Engelhard (bullion base)	\$1,600.26
Engelhard (fabricated form)	\$1,720.28

Johnson Matthey (rev. 03/12/13)	\$1,025.00
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IRIDIUM	
(\$/troy ounce)	

London P.M. fix	Hol.
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Engelhard (unfab.) (rev.04/01/13)	\$1,585.00
Engelhard (fab.)	\$1,685.00
Johnson Matthey (rev. 04/01/13)	\$1,580.00

PALLADIUM	
(\$/troy ounce)	

London P.M. fix	Hol.
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Engelhard (unfab.) (rev.04/01/13)	\$778.00
Engelhard (fab.)	\$878.00
Johnson Matthey (rev. 03/28/13)	\$770.00

RUTHENIUM	
(\$/troy ounce)	

Johnson Matthey (rev. 03/12/13)	\$85.00
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RHODIUM	
(\$/troy ounce)	

Johnson Matthey (rev. 03/27/13)	\$1,230.00
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SILVER	
(¢/troy ounce)	

Engelhard (bullion base)	2,798.00¢
Engelhard (fabricated form)	3,357.60¢
Handy and Harman (bullion base)	2,799.00¢
Handy and Harman (fabricated form)	3,358.80¢
Heraeus Precious Metals	2,800.00¢
Metalor USA Refining	2,793.00¢
London fix	Hol.

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† - AMM estimated prices based on quotes from aluminum mills.  
\* - Price is sourced from U.S. Department of Commerce data compiled by the U.S. Geological Survey.

# AMM

American Metal Market

Tel: (212) 213-6202  
Fax: (212) 213-6617

Subscriber services: (800) 947-9553; (818) 487-4551  
225 Park Avenue South, 6th floor, New York, NY 10003

**GLOBAL PUBLISHER AND PRESIDENT**  
Raju Daswani • (646) 274-6257  
rdaswani@amm.com

**SENIOR VICE PRESIDENT, PUBLISHER AND EDITOR-IN-CHIEF**  
David Brooks • (412) 765-2583  
dbrooks@amm.com

**EDITORS**  
Jo Isenberg-O'Loughlin, executive editor  
(646) 274-6230 • jisenberg@amm.com

Anne Riley, managing editor  
(646) 274-6241 • ariley@amm.com

Barbara O'Donovan, nonferrous editor  
(212) 224-3938 • bodonovan@amm.com

Sean Davidson, scrap editor  
(646) 274-6243 • sdavidson@amm.com

**NEWS TEAM**  
Scott Robertson, chief correspondent, steel  
(412) 765-2580 • newsroom@amm.com

Michael Cowden, correspondent, nonferrous  
(773) 643-9496 • mcowden@amm.com

Corinna Petry, correspondent, steel  
(630) 534-6125 • cpetry@amm.com

Lisa Gordon, reporter, scrap  
(412) 880-4992 • lgordon@amm.com

Catherine Ngai, reporter, steel  
(646) 274-6249 • cngai@amm.com

Daniel Fitzgerald, reporter, nonferrous  
(212) 224-3939 • dfitzgerald@amm.com

Thorsten Schier, reporter, steel  
(646) 274-6240 • tschier@amm.com

Suzy Waite, reporter, nonferrous  
(212) 224-3978 • swaite@amm.com

Frank Haflich, West Coast correspondent  
(310) 914-4020 • fhaflich@amm.com

Samuel Frizell, reporter, steel  
(212) 224-3977 • samuel.frizell@amm.com

Nathan Laliberte, reporter, scrap  
(212) 224-3907 • nlaliberte@amm.com

Andrea Hotter, special correspondent  
(212) 224-3945 • andrea.hotter@amm.com

**NEWS DESK**  
Renate Foster Mas, chief copy editor  
(646) 274-6236 • rfmas@amm.com

Michael R. Holman, senior copy editor  
(708) 418-5859 • mholman@amm.com

Brooke Sample, copy editor  
(212) 224-3906 • bsample@amm.com

Tracy Walsh, copy editor  
(212) 224-3905 • twalsh@amm.com

**PRODUCTION**  
Ben Moffat, production manager  
(646) 274-6215 • bmoffat@amm.com

Lindsay Gilbert, production assistant  
(646) 274-6237 • lgilbert@amm.com

Derek Lundquist, pricing administrator  
(646) 274-6247 • dlundquist@amm.com

## ADVERTISING SALES

Mary Connors, vice president of sales/  
publisher, AMM magazine  
(646) 274-6250 • mconnors@amm.com

Mike Greenlund, regional sales manager  
(646) 274-6242 • mgrgreenlund@amm.com

Sumehr Sondhi, regional sales manager  
(212) 224-3910 • sumehr.sondhi@amm.com

Kelly Brogan, classified sales/sales assistant  
(212) 224-3919 • kelly.brogan@amm.com

## MARKETING AND CIRCULATION

Karen Ross, group marketing manager  
(412) 880-4966 • kross@amm.com

Rebecca Wislie, marketing executive  
(412) 880-4985 • rwislie@amm.com

Christopher Dunne, marketing manager  
(646) 274-6211 • cdunne@amm.com

**REPRINTS**  
Kelly Brogan  
(212) 224-3919 • kelly.brogan@amm.com

## CUSTOMER SERVICE

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## SUBSCRIPTION SALES

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subscriptions@amm.com

## HEAD OFFICE

New York  
225 Park Avenue South, 6th floor  
New York, NY 10003  
(212) 213-6202

## BUREAU

Pittsburgh  
One Gateway Center, Suite 1375  
Pittsburgh, PA 15222  
(412) 765-2580

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