
workers union president, and
and chief executive officer of USX
S.-China Security Review Com-
uses of
and the
ports on



on that
employed
workers
25 per
actively
r form-
that the
e state-owned, and that govern-
tion of three new thin-slab cast-
ing for an additional 4 million

expansion of the Chinese steel
when there already was a global

ned to monitor, investigate and
tional security implications and
economic relationship between

month that recent talks in Bonn,
o greenhouse gas protocol from
administration decision to aban-
te Coalition executive director
al about claims that the treaty

ise on the part of the Europeans
tificate this without us," Kelly told
urpose of dealing with this in a
presents various U.S. industry
can Iron and Steel Institute and
on.

tries like Japan were still waver-
n deal, despite large gains made
due to the negative economic
Nevertheless, he welcomed the
r nations as a positive for Amer-
foreign companies at an overall
e also dismissed as ridiculous
multinationals would be disad-
they already were used to deal-
of laws and regulations at facili-

to respond to this," he said.

ief at AMM's Washington bureau,
Washington, D.C. 20036; telephone,
3720. Her column appears every

Uranium jumps 30¢/lb.

C, Denver, said this week that the
ad risen significantly due to limited
for the month ending July 31.
ed uranium increased 30 cents to
price for restricted uranium was

recycled paper

MARKET, AUGUST 7, 2001

in business for up to three years,
said its director of strategic
development, Sasha Leviant,
while MetalPages posted a "sig-
nificantly" higher amount of busi-
ness in the last quarter, accord-
ing to its marketing director, Ben
Williams.

"Obviously, nobody likes to
see people going out of business,"
Williams said, but added, "The
market needed a large degree of
rationalization" as there were "a
plethora of sites, most of them all
trying to do the same thing."

The company has just started
to charge users a minimum \$750 a
year to access the site. Williams
said the company has 2,500 mem-
bers but declined to give specific
numbers of paid-up subscribers
or transactions completed so far
on the site.

Subscription charges were
"planned from Day 1," he said,
and the company currently was
expanding its 15-strong staff by
three. "We're chugging along nice-
ly," he said. "We're not counting
down the burn rate."

MetalSmart is run by steel
industry veteran Bob Garvey, for-
mer chief executive officer of
Bethlehem Steel Corp. It has
seen \$70 million transacted on
its site since it began, much of it
repeat business, Leviant said.
The company recently formed an
alliance with E-metalmarket Inc.,
providing greater access to the
Chinese market for its users, and
has been far more cost consci-
ous than some dot-com compa-
nies, he said.

Specialist sees potential for resuscitating CSC

(Continued from page 1)
before a U.S. Bankruptcy Court
hearing on whether to liquidate
the steel bar producer. Creditors
have filed motions with a court
in Youngstown, Ohio, to convert
the troubled company's Chapter
11 reorganization to a Chapter 7
liquidation. A hearing is set for
Aug. 21. An employee buyout
remains a possibility.

The Ellwood Group, Ellwood
City, Pa., presented a proposal
July 9 for CSC's thermal treatment
and finishing operation. The Ell-
wood Group is a shareholder in
Universal Stainless & Alloys Pro-
ducts Inc. Bridgeville, Pa.

Renaissance Partners, a multi-
city management buyout compa-
ny, has participated in a number
of management-leveraged turn-
arounds since it was formed in

ducer, couldn't be reached for
comment by presstime, and mar-
ket sources said they weren't
aware of any developments at
the company that would trigger
such volatility.

One theory: a mix-up with
Republic Technologies Interna-
tional LLC, a steel bar producer
currently in Chapter 11 bank-
ruptcy protection from credi-
tors. Republic Technologies is
sometimes mistakenly referred
to as "RTI," although the titani-

Ferrous scrap market marks time in Aug.

(Continued from page 1)

For other regions, though,
August marks the third or fourth
month in which prices have
been unchanged. Scrap markets
on the East Coast and in the
South are awash in such obso-
lete material as shredded scrap,
one Philadelphia-area broker
said. Mill demand was weak for
many of these grades, both loca-
lly and offshore, he added.

In the Southwest, one Hous-
ton-based broker said it was a
simple buy-and-sell market at
unchanged prices that was set-
tled within a day or two. One
major mill issued buy orders
that were unchanged from last
month's levels and the rest fell in
step with that action.

Mexican steelmakers bought
little and were in the market
early at the same prices as last
month, he said.

U.S. petition

(Continued from page 1)

year, according to the Interna-
tional Magnesium Association.

The Renco and Magcorp
bankruptcy filings with the U.S.
Bankruptcy Court for the South-
ern District of New York were
accompanied by a statement
that Magcorp had reached agree-
ment with its existing working
capital lender and, "subject to
court approval, expects to have
a formal debtor-in-possession
facility in place shortly."

Early this year, Moody's
Investors Services downgraded
its ratings for Rencor Metals fol-
lowing a missed interest pay-
ment and offered the opinion
that Renco might be forced to
sell Magcorp. Specifically,
Moody's said that weak magne-
sium market conditions, lower
magnesium sales and energy-
related boosts in production had
left Rencor with strategic
options that included the sale of
part or all of Magcorp. Moody's
added that there could be diffi-
culties selling Magcorp in view
of then-current operating losses
and environmental matters.

Magcorp's Great Salt Lake
plant, which produces about
25,000 tonnes a year, is undergo-
ing a modernization program
that is designed to cut produc-
tion costs and reduce emissions.
The work force, which currently
numbers about 500, over the
weekend asked if the company
"was going out of business;" the
official word at the plant level
was "absolutely not."

protection Jan. 12 and moved to phase out operations since then, putting 950 United Steelworkers union members and 170 salaried employees out of work. The company has been unable to secure working capital to continue operations.

Eighteen other steel compa-
nies are currently in bankruptcy,
with another three having
emerged from Chapter 11 protec-
tion since late November 1998.

Keevican said that Renais-
sance Partners had begun a
search for a chief executive offi-
cer and had a list of a dozen
qualified candidates. "We have
to have cultural change at CSC,"
he said. "To restart the facility, it
has to be a collaborative effort.
It is no great secret that we have
to achieve cost reduction. We
believe it is attainable."

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