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MONDAY, MAY 20, 2002

VOLUME 110 NUMBER 69-1

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BREAKING NEWS

Citing relatively high power prices and weak aluminum tags, Golden Northwest Aluminum Co., The Dalles, Ore., said Friday will decide in September on whether to restart production at its two aluminum smelters. Golden originally eyed May for the restart.

Monday's print edition



Fists raised in support of American mills, members of the United Steelworkers are at nexus of the industry's plight with legacy costs, pension guarantees and union relationships weighing heavy on prospects for real restructuring.

U.S. manufacturers of auto parts and materials might want to get acquainted with the new kid on the block—South Korea's Hyundai Motor Co. Ltd.—as quickly as possible.



—Al Wrigley's column

'Measurement is the big word with us. We measure everything—that's what's given us the results we have. Our entire business lives and dies by continuous improvement.'

—Kris McGee, president and chief executive, Ohio Coatings

PRICING AT A GLANCE

NYMEX		LME	
Aluminum	63.75¢	Aluminum	1,327.00
Copper	72.40¢	Copper	\$1,593.50
Gold	\$309.80	Lead	\$448.00
Platinum	\$536.00	Nickel	\$6,830.00
Silver	463.90¢	Zinc	\$758.00

Click through for details.

Judge assigns trustee to oversee Allied Deals

NEW YORK — The U.S. Bankruptcy Court for the Southern District of New York has appointed John Pereira as trustee to oversee the affairs of Allied Deals Inc., the Piscataway, N.J., trading firm that was the subject of a Chapter 7 involuntary liquidation application May 7.

Three Allied Deals principals and the former treasurer of the company were arrested on fraud charges May 14.

The appointment of a trustee followed a request from two of the company's bankers who alleged that the debtor was "surrounded by a whirlwind of suspicious activities that are making international headlines." The company, run by Narendra Kumar Rastogi, is at the center of a Federal Bureau of Investigation inquiry amid allegations that it defrauded banks out of more than \$600 million.

Peter Feldman, counsel to the petitioning creditors, which include KBC Bank NV and HypoVereinsbank AG, told the court that there was an "immediate need for the appointment of an interim trustee to protect and preserve the alleged debtor's books and records and collect the more than \$180 million in receivables reflected in the books.

"The petitioning creditors are rightful-

ly concerned that given the suspect recordkeeping of the alleged debtor, the worldwide investigation and prosecution of family members of Mr. Rastogi, the transfer by the alleged debtor of not less than \$11 million to affiliates during the first three months of the year and the abrupt resignation of the alleged debtor's auditors, and given the sheer dollar amounts involved in this case, it is imperative that an independent fiduciary be quickly empowered to administer the affairs of the alleged debtor, take control of the books and records and, if necessary, to take action to protect the estate in the pending litigation against the alleged debtor's U.K. affiliate (RBG Resources Plc)."

In support of its application, Feldman included articles from AMM that first reported the alleged fraud in March 2002.

Also on file in the Manhattan court is the letter of resignation from Rothstein, Kass & Co. PC, which quit as auditor of Allied Deals on April 26, 2002, and a report from Bernard Katz of J.H. Cohn LLP, employed by the banks to forensically examine the company's accounts.

"During J.H. Cohn's review of the company's books and records and business operations, I and other J.H. Cohn

personnel encountered circumstances that, when considered individually and collectively, raise red flags of substantial irregularities in connection with the company's operations," Katz said in his affidavit.

All of the company's 200 account debtors, located in different countries, stopped paying on their receivables at approximately the same time, he alleged. After some time in March 2002, no accounts receivables were collected by or on behalf of the company, he added.

"The company could not, or would not, provide accurate contact information for its customers with the greatest amounts outstanding," he alleged. "Even after weeks of requesting the information, we have still not received accurate information for 15 of the 69 customers we sought to contact. Equally disturbing, the company's chief financial officer does not have access to this basic contact information. Only the company's president, Narendra Kumar Rastogi, has it."

J.H. Cohn received only "restricted" access to Allied Deals' files, he alleged. "We received documents days after we made our request to review them."

(See **BANKRUPTCY**, page 2)

Second suitor plans offer to buy bankrupt Republic

PITTSBURGH — Renaissance Partners Inc., Cleveland, expects to conclude its due diligence in its pursuit of bankrupt Republic Technologies International, Fairlawn, Ohio, in about three weeks and then present a business plan that would compete with a current bid by KPS Special Situations Fund L.P., New York.

The KPS bid was buoyed Friday with the announcement that it had formed a partnership with Hunt Investment Co. L.P., Dallas, to acquire Republic. Earlier this month, KPS' plan to acquire Republic for more than \$450 million suffered a blow when its initial investment partner, Pegasus Partners, Greenwich, Conn., backed out of the deal (AMM.com, May 10).

"As we expected, KPS was able to secure a replacement investment partner to proceed with its acquisition," said Joseph F. Lapinsky, Republic's president and chief executive officer. "This again demonstrates the value that exists in Republic's business."

Hunt Investment is operated by the family of Ray L. Hunt of Dallas, which has interests in oil and gas exploration and production, real estate development, electric power, ranching, agriculture and private investing.

The new partnership intends to operate the company's primary steelmaking facilities in Canton and Lorain, Ohio, as well as many other facilities. The partnership expects to retain 2,500 of Republic's 4,000 employees.

(See **RENAISSANCE**, page 3)



HUNGRY FOR SLAB. U.S. mills are watching semifinished tags rise in the wake of the 201 safeguard decision and production cutbacks.

CST logs slab sales to US at \$210-\$230/T for 3d qtr.

RIO DE JANEIRO — Brazilian slabmaker Cia Siderúrgica de Tubarão (CST) is now selling slabs at \$190 to \$210 per tonne f.o.b. for second-quarter delivery and has closed deals for third-quarter delivery to the U.S. at \$210 to \$230 per tonne.

The company said it would continue negotiating third-quarter deliveries until June 10.

"Prices have risen above the average expected," said José Armando de Figueiredo Campos, CST president. (See **CST**, page 3)

Bankruptcy court judge appoints trustee for Allied Deals

(Continued from page 1)

Allied Deals allegedly delayed and hindered the forensic accountants' attempts to personally contact the company's account debtors in India and Dubai, where the majority are located. Katz alleged that Allied Deals was "generally non-responsive . . . did not cooperate in a timely fashion . . . (and) impeded our investigation by employing numerous tactics intended to delay . . . progress. What documentation was provided was often incomplete or unusable."

The affidavit said that because the most valuable assets of the company were receivables owing from its customers, J.H. Cohn was asked to confirm the validity of the amounts owed to the company by its account debtors.

Grant Thornton, liquidator of RGB Resources Plc, the London-based company run by Virender Rastogi, brother of Narendra Rastogi, already has said that much of the \$470 million in receivables showing on the books of that entity may have been concocted.

The British company was placed in provisional liquidation May 2 and its offices were raided the following day by Britain's Serious Fraud Office. Virender Rastogi allegedly was shredding documents when the police arrived.

Katz alleged that it took more than three weeks for Allied Deals to provide details of 69 debtors the company wanted to audit, and J.H. Cohn could only successfully fax 54 of them. "The only explanation offered by the company for the inability to contact some of these account debtors was that the company's information was incorrect or the recipients had their fax machines turned off," he said.

"In reviewing the contact information, J.H. Cohn noted that eight confirmations were sent to parties with the surname 'Kumar,' the same surname used by the company's president, and two confirmations addressed to two different customers located in two different countries had the identical street address,"

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he alleged.

The auditors were not given direct access to Allied Deals' customers in India and Dubai, he said.

Although Allied Deals reported \$63 million in average monthly sales and collections, according to J.H. Cohn it had \$20,000 in sales in March 2002, no sales in April nor any sales from May 1 to 8, 2002, the date on which J.H. Cohn allegedly was asked by Allied Deals to leave its premises.

"It appears from even a cursory review of the company's books and records that the company simply has no ongoing business," Katz said. During J.H. Cohn's visits to Allied Deals' offices there appeared to be not a single sales person on site, he added.

Of the more than 70 transaction files J.H. Cohn reviewed, it said it was unable to locate very many original signed documents, "which, even recognizing that certain lenders retain various originals, is disturbing," Katz said.

J.H. Cohn's review "revealed a substantial number of transactions with other companies that are believed to be controlled by members of the Rastogi family group, including in excess of \$4 million disbursed in the period Dec 31, 2001, to March 31, 2002, to RBG Global Resources and in excess of \$5.7 million in the same period to Hampton Lane Inc."

In that same three-month period, the company disbursed nearly \$11.47 million to, and received \$3.45 million from, companies believed to be its affiliates, for a net debit of more than \$8 million.

Nine transaction files were missing bills of exchange, Katz said. In 25 purchase transactions, no funds were disbursed. "It appears that payment to these vendors was evidenced by bookkeeping entries and offsets. Our review also identified one transaction where the company purchased inventory from 'Kumar Trading,'" he said.

In addition, J.H. Cohn noted that two purchase

contracts, with a vendor named Sincere Dragon, were signed by C. Kumar, and a sales contract with SK Metal was signed by S. Kumar.

The documents in one file provided that a purchase contract was entered into on Jan. 9, 2002, but the warehouse receipt was dated Dec. 27, 2001. Similarly, one file contained a bill of lading dated prior to the purchase contract date, he alleged.

Seven of the company's receivables, totaling \$9.46 million, had been pledged as collateral to Sterling National Bank, but Allied Deals later said this was incorrect. "Sterling had not provided funds for these specific transactions and therefore the receivables had not been pledged to Sterling National Bank," he said.

In further reviewing the Sterling receivable transactions, J.H. Cohn found irregularities common to each of them, Katz said. For each of these sales to an entity generating the receivable, there was a corresponding "purchase" from that same entity within days of the "sale."

Anil Anand, Allied Deals' chief financial officer, allegedly told Katz that he, too, found the matter "unusual" but he did not understand it. The auditor later identified six additional such transactions. Anand was one of the men arrested May 14.

The court filings also show correspondence between Allied Deals and its lawyers on the one side and the banks' lawyers on the other in the days leading up to Rastogi's arrest.

"Both the company's April 26 letter and your April 30 letter are smokescreens behind which your client continues to try to hide from its banks," the bank's attorney alleged. "Your client has failed and refused to meet with its banks and counsel collectively. It has failed and refused to provide a business plan, detailed cash flow, sources and uses of cash and current information with regard to its assets, including accounts receivable."

The letter said that Allied Deals had not satisfied the banks concerning investiga-

AMERICAN METAL MARKET

Four men charged with fraud in Allied Deals case still in jail

NEW YORK — The Allied Deals Inc. executives arrested last Tuesday in an alleged \$600-million fraud scheme were expected to spend the weekend in prison, an official at the U.S. Attorney's Office said Friday.

Narendra Kumar Rastogi, chief executive officer of Allied Deals, had another bail hearing scheduled for Monday, while Anil Anand, the Piscataway, N.J., trading company's chief financial officer, most likely will be released next week, the official said. Anand will have to wear an electronic bracelet, put up two of his properties and arrange a \$5-million personal recognizance bond.

There was no information on the other two arrested last Tuesday—Manoj Nijhawan, deputy general manager of Allied Deals, and Udhay Shankar, the company's treasurer until January 2002—although the official confirmed that both would spend the weekend incarcerated in the New York area.

On Thursday, Assistant U.S. Attorney Cheryl Krause unsuccessfully attempted to persuade U.S. District Court Judge James C. Francis IV that he should review his prior decision that Rastogi could be released on bail if he were able to put up a \$10-million bond.

Rastogi, a slight figure with wire-framed glasses, was led into the court in the late afternoon to hear new evidence presented against him. During the hearing, Rastogi's counsel complained about the conditions of his client's incarceration, including the fact that he had not been offered vegetarian food or facilities to call his counsel or family.

Krause described Rastogi as behind an alleged "sophisticated money-laundering" operation and said he already was the subject of seven non-bailable arrest warrants in New Delhi. He also faces six other criminal investigations in India, and the Indian government has begun extradition proceedings against him.

"The defendant will certainly flee," Krause said. "He can easily get forged passports and documents." If Rastogi was released on bail, "I'm confident there won't be a defendant to prosecute," she added.

Rastogi's lawyer described Krause's comments as hyperbole and said that his client has traveled openly to India over the past two years. "He has conducted himself openly and without fear of arrest over the past years," he said.

The defense's argument prevailed, with the judge noting: "The existence of charges anywhere creates an incremental incentive for flight. The increment here is minimal."

Chris Evans

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tions in India and the United Kingdom. It also demanded the files relating to receivables due from Waves Metco in Dubai, Seymour Investments in Hong Kong and Agrim and Excel Trading in India.

Allied Deals' counsel in one letter alleged that the banks' counsel was attempting to "nit pick" and "laying the ground work for an unjustified attempt to push Allied into involuntary bankruptcy."

The filing also included a British High Court injunction that prevents Virender Rastogi and three business

associates, Gautan Krishna Majumdar, Anand Kumar Jain and Jay Patel, from removing \$190 million from the country. The order allows the defendants to spend up to £1,000 a week toward ordinary living expenses plus expenditures needed to meet "ordinary and proper" business expenses and "a reasonable amount" on legal advice. But before doing so, Virender Rastogi must tell the claimant's legal representatives where the money is coming from.

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Cobalt rides bucking demand; WMC pares offer to \$8.65/lb.

NEW YORK — Cobalt prices edged up on the high end on reports of slightly better demand from the chemicals sector and a general increase in order inquiries.

Business activity was mixed, with some reporting little to no business and others citing 13 tonnes in business this week alone, primarily for the medium and Zambian grades.

"The most important thing is that we're seeing inquiries across the board," one trade source said.

"There's generally a brighter view of the market, though superalloys are still pretty bad," another trade source said. "Supply is not particularly good, and if demand does really pick up we could see some significant gains. Right now, I think we're at a plateau."

Australia's WMC Ltd., meanwhile, lowered its offering price for May-delivery metal by 30 cents a pound, bringing the price for cobalt—sold in 5-tonne lots or more, c.i.f. main Asian port, delivered works Europe and North America—to \$8.65 a pound for minimum 99.8-percent electrolytic cathodes sold via its Web site (www.wmc-cobalt.com).

The last sale reported by the company was May 10 for 10 tonnes of May-delivery metal sold into Europe at \$8.85 a pound, up 10 cents from its previous European sale May 3 at \$8.75 a pound.

In the dealer market, the range for high-grade metal widened to \$8.75 to \$9.50 a pound, up a quarter on the high end from earlier in the week. Russian-grade metal rose to \$8 to \$8.50 a pound from \$8 to \$8.30 a pound previously, while Zambian metal was unchanged at \$8.50 to \$8.75 a pound.

There was one report of high-grade being sold at \$8.50 a pound, Zambian at \$8 and Russian-grade metal at \$7.50, but those were considered to be too low.

Renate F. Mas

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Ivaco sets \$30/T wire rod hike

PITTSBURGH — Ivaco Rolling Mills Inc., L'Original, Quebec, became the latest North American wire rod producer to attempt to hike prices further, informing customers Friday of plans to impose a \$30-per-ton increase on wire rod products effective with Aug. 1 shipments.

The move was the latest in a string of price hikes by wire rod producers trying to recapture margins lost to imports and rising scrap costs. It follows a similar move announced by Co-Steel Raritan, Perth Amboy, N.J., which said two weeks ago that it planned to increase prices \$30 per ton effective with July 1 shipments (*AMM*, May 3).

Ivaco Rolling Mills said in its announcement it was boosting prices in response to "increasing raw material costs, as well as other costs that we have continued to experience this year and our inability to fully absorb the additional costs."

The increases are in addition to a \$35-per-ton price increase that went into effective April 1 and to scrap surcharges that went into effect in mid-April.

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Fax facts . . .

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Renaissance, KPS bids vie for Republic

(Continued from page 1)

According to a Republic news release issued Friday, the U.S. Bankruptcy Court in Akron, Ohio, has set May 21 as a tentative date for a status conference on the sale.

A Republic spokesman said Friday that the company would not discuss any matters relating to Renaissance Partners' potential interest in the company. "We won't comment on any such activity," the spokesman said. "We're not going to talk about any potential interests in the company or its assets."

The terms of a sale to a KPS-led partnership would involve closings at a rolling operation in Lorain with 250 jobs, steel-finishing operation in Canton with 400 jobs and the hot-rolled bar mill in Massillon with 300 jobs.

Republic has a self-imposed deadline of May 31 to obtain court approval for the sale and to close the transaction.

Renaissance Partners, along with Hatch Beddows—the management consulting unit of Hatch Group and a consultant to the metals and mining industries—has about 30 people in the field working on its deal.

Leo A. Keevican Jr., managing director of Renaissance Partners, said everyone understood the timing. "I think there are

several different possible configurations of the assets," Keevican said. "What we're trying to do at this stage is truly understand the value of the assets. It's not going to hurt us at all. We're continuing to go forward at full blast. The most interesting thing to me is why Pegasus pulled out.

"We feel pretty strongly we can add value to the deal," Keevican said. "We're

working as expeditiously as we can. We understand that we do not want to slow the process down. The key in any of these any reorganizations is to move quickly. We're driving at it pretty hard."

Renaissance Partners, which is affiliated with DKW Law Group PC—a regional middle-market firm with offices in Cleveland, Detroit,

Harrisburg, Pittsburgh and Washington—aborted efforts in late September to reopen idled CSC Ltd., Warren, Ohio. Renaissance Partners said the Sept. 11 terrorist attacks had changed the thinking of some of the investors in the deal.

Republic, which filed for Chapter 11 protection from creditors April 2, will ask the bankruptcy court to set a near-term deadline for the submission of other bids, as well as dates for an auction and a hearing, at which time the successful bid would be approved.

John E. Sacco

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The terms of a sale to a KPS-led partnership would involve closings at a rolling operation in Lorain, steel-finishing operation in Canton and the hot-rolled bar mill in Massillon with 300 jobs.

Corrections

Due to an editing error, the historic peak price for hot-rolled sheet was misstated in the May 17 edition. The figure cited—\$400 per ton—was the last peak, set in 1994, not the highest price ever recorded for the product. Prices for hot-rolled sheet were reported at \$450 per ton in 1988.

Due to a reporting error, a story in the May 17 edition misquoted John S. Brinzo, chairman and chief executive officer of Cleveland-Cliffs Inc. Brinzo actually said the current price for hot-briquetted iron was about \$105 per ton in New Orleans.

CST books slab sales to US at \$210-\$230/tonne for 3d qtr.

(Continued from page 1)

"We had originally thought our average price for 2002 would be \$175 to \$180 a tonne f.o.b., but this is now being revised." CST's average slab sales price in 2001 was \$172 a tonne compared with a Brazilian average of \$163 a tonne.

Upward pressure on prices has come from strong demand in the U.S. market following the March introduction of Section 201 import restrictions, coupled with U.S. production cutbacks caused by a long string of bankruptcy filings, Campos said.

"The Section 201 slab quota is going to be small for the U.S.," the CST president said, adding that the Brazilian slab-making sector was "highly hopeful" that the U.S. government would approve Brazil's request for exemptions from the main Section 201 quota of 800,000 tonnes of Brazilian interstitial-free slab exports and 700,000 tonnes of slab for CSN to feed its U.S. subsidiary.

"There is a strong argument for liberalization of the quota, not least due to pressure on prices," he said. A decision on the exemptions is due by July 4.

Brazil's current Section 201 quota allows it to export 2.53 million tonnes of slab from March 20, 2002, to March 2003.

Slab demand also is strong outside the United States, Campos said. "In Asia, slab prices have risen a lot over the last few months, following U.S. prices."

Diana Kinch

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TOMORROW'S NEWS TODAY

AMM ON THE INTERNET

www.amm.com

Calendar — Metals in Motion —

May 21

Association of Women in the Metal Industries
St. Louis Chapter Industry Dinner
Junior League of St. Louis
St. Louis, Mo.
www.awmi.org

May 21-23

American Iron and Steel Institute
General Meeting
Fairmont Hotel
Chicago
evago@steel.org
www.steel.org

May 22

Association of Women in the Metal Industries
Philadelphia Chapter Industry Dinner
William Penn Inn
Philadelphia
www.awmi.org

May 26-28

Metal Bulletin
Eurometal Congress 2002
Celtic Manor Resort
Newport, Wales
conferences@metbulletin.com
www.metbulletin.com/level3/
marketing/conferences/mbcf_euromet.asp

May 29-31

Bureau of International Recycling
World Recycling Convention and Exhibition
Monte Carlo Grand Hotel
Monte Carlo, Monaco
www.bir.org

May 30

AMM
Copper Forum
Grand Hyatt Hotel
New York
jlee@metbul.com
www.amm.com/ref/forums/cop2002.htm

May 30

Copper Club
Annual Dinner
Waldorf-Astoria Hotel
New York

JUNE

June 2-4

Association of Iron and Steel Engineers
Maintenance Solutions for Cranes
Sheraton Station Square
Pittsburgh
conferences@aise.org
www.aise.org

June 3-5

Association of Iron and Steel Engineers
Maintenance Solutions for Cranes Seminar
Sheraton Station Square
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Fischer planning to buy iron foundry

DETROIT — Georg Fischer AG is planning to purchase or lease, rather than build, its first iron foundry in North America in order to minimize its capital investment while establishing a customer base for its iron-parts business here, according to sources in the domestic parts casting industry and an executive of Ford Motor Co.

Ford, which has agreed to purchase ductile iron steering knuckles for its redesigned F-150 pickup trucks from Fischer beginning next year, is willing to buy initial quantities of the knuckles as imports, but wants the Switzerland-based supplier to establish a knuckle-casting facility on this side of the Atlantic as soon as possible.

Georg Fischer is expected to supply the iron knuckles to Ford for at least

seven or eight years, depending on when the automaker decides to again redesign the popular standard-size pickups.

The iron casting facility will be the first of two or three metal parts-casting operations Fischer is planning to launch in North America, and all of the products of those operations are expected to be automotive parts. The company's Automotive Products Group (APG) will operate the facilities, which are expected to produce aluminum and magnesium parts in addition to iron.

According to auto industry sources here, Fischer began evaluating potential sites for the new parts-casting facilities in 2001 (AMM, Oct. 26) after mulling an expansion of its auto products business into North America for several years.

In Europe, Fischer is a big consumer of ferrous and nonferrous scrap, and makes a variety of iron, aluminum and magnesium components for the auto industry there. Fischer-APG is believed to have about 6,600 employees, including more than 3,000 involved in the sand casting of iron parts.

Ford, whose redesigned F-150s will bow late next year as 2004 models, reportedly is encouraging Fischer to have its American iron knuckle casting facility up and running no later than nine months after the new pickups enter production. Ford builds the standard-size trucks at four locations: two in the United States and one each in Canada and Mexico.

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MATERIALS OUTLOOK

Tupy to make CGI blocks for Ford

DETROIT — Full production of compacted graphite-iron (CGI) cylinder block castings by Tupy SA in Brazil for Ford Motor Co.'s new 2.7-liter Gemini V-6 diesel engines is expected to be reached in 2004, according to executives of both companies. Tupy will ship as many as 100,000 blocks annually to Ford's Dagenham, England, plant. The Brazilian casting company has a development partnership with SinterCast AB, Stockholm, Sweden, to develop the lighter-weight iron blocks using SinterCast's casting control technology (AMM, Aug. 27).

Range Rover puts on a few pounds

DETROIT — Despite the extensive use of high-strength steel and aluminum in body, closure and structural applications, Land Rover's redesigned Range Rover sport utility vehicle for 2002 tips the scales at about 5,380 pounds—485 pounds heavier than its predecessor. The revamped Range Rover is 9.3 inches longer, 2.6 inches wider and nearly 2 inches higher. The unibody, split rear hatch and three chassis subframes are steel, whereas the side doors and hood are aluminum.

Machine tool consumption up 6%

CHICAGO — U.S. machine tool consumption totaled \$182.66 million in March, up 6 percent from a revised \$172.32 million the previous month but down 42.2 percent from \$315.8 million in March 2001, according to a joint report by the American Machine Tool Distributors' Association, Rockville, Md., and the Association for Manufacturing Technologies (AMT), McLean, Va. "The poor start to the 2002 machine tool market illustrates that the general economic recov-

ery has not filtered down to manufacturing," said Don F. Carlson, AMT president. "While economic recoveries usually start without a pickup in investments in manufacturing, they never last without sustained manufacturing output." Machine tool consumption in the first quarter totaled \$513.62 million, down 35.2 percent from last year.

Expedition rolls on Timken bearings

DETROIT — A new steel integrated hub and bearing package designed and produced by Timken Co., Canton, Ohio, is being purchased in volume by Continental-Teves, Auburn Hills, Mich., a division of Continental AG. The components are earmarked for use in the 2003-model automotive wheel braking systems going into Ford Motor Co.'s redesigned standard-size four-wheel-drive Expedition sport utility vehicles.

Road to Eldorado comes to an end

DETROIT — After building nearly 1,700 "Collector Series" 2002-model Cadillac Eldorados, General Motors Corp. has taken the one-popular steel-body luxury coupe out of production. During the 49 years of Eldorado production, more than 1.2 million of the cars were built—about 39 percent of them in the 1980s, when the big coupes were at their height of popularity.

End of the road for stainless liner

DETROIT — An unusual application for stainless steel will come to an end when Ford Motor Co. drops production of its Lincoln Blackwood models in December. Introduced in 2001, the crossover vehicle—a sport utility pickup with a 4.5-foot-long plastic composite cargo box lined with stainless steel—has suffered from supplier, sales and profitability problems.

AMM's 21st annual red metal gathering!



COPPER FORUM 2002

Thursday, May 30, 2002
Grand Hyatt New York, NYC

Copper prices rose to 10 month highs in the first quarter of 2002, but there are questions to be asked about the sustainability of the rally. Inventories in LME warehouses have risen steadily and the physical market is dull.

Join us at the **AMM Copper Forum** and hear what our panel of experts have to say about the copper market. We will be asking the following questions:

- ▼ Will copper demand increase with a recovering U.S. economy (after all, neither housing nor automotive appears to have suffered during the recession, if they didn't go down, why should they go up?)
- ▼ Is copper a leading indicator of economic demand - or are we all being fooled again?
- ▼ How much will copper demand increase later this year with the introduction of copper motor rotors?
- ▼ What are the implications for copper as telephone and cable-supplied internet, entertainment and satellite services gain wider penetration into U.S. households?
- ▼ What do the automakers have in the works for copper?
- ▼ Distributors miscalculated and over stocked inventories in the first quarter. Will this throw cold water on the market during the second half?
- ▼ Producers throughout the world cut production and closed facilities. Is this the beginning of a new market balance, or just a temporary stop-gap measure in a down economy?
- ▼ Will there be enough scrap to go around by year-end? A review of the secondary market.

COPPER FORUM 2002 Conference Registration Form

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Please be sure to print clearly name(s) as you want them to appear on the delegate badge

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- Delegate @ **\$US 525** (full program- includes continental breakfast, coffee break, luncheon)
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Expiry Date _____ Signature _____

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Bank transfer: to AMM, Account No.114718644, Chase Manhattan Bank, 386 Park Ave. South New York, NY 10016 USA. Be sure to indicate payment is for:AMM's Copper Forum. E-mail Jeannie Lee at:jlee@amm.com or fax 212-213-6619 to confirm transfer has been made.

CONFERENCE TERMS AND CONDITIONS

1. Registrations can only be confirmed upon receipt of payment or proof of payment (e.g. copy of bank transfer document) and discounted fees will only apply when payment is received within the offer period. AMM reserves the right to charge to delegates any costs incurred as a consequence of registration fees and other payments not being received.
2. Registration cancellations received in writing on or before April 30, 2002 will qualify for a refund, less 10% handling charge. No refund will be given on cancellations after April 30, 2002, although delegate substitutions will be accepted. Note: All cancellations and/or substitutions must be made in writing.
3. In the unlikely event of the conference being canceled for any reason whatsoever, neither AMM nor its subsidiaries and/or associated companies nor its employees accept any responsibility for travel accommodation cost or consequential losses incurred by a prospective delegate as a result of any such cancellation.
5. While every effort will be made to ensure that speakers, papers, topics, etc. that are announced in advance actually materialize, neither AMM nor its subsidiaries and/or associated companies nor its employees accept any liability or responsibility in cases where they fail to materialize.

Featuring:

Luncheon Speaker:

The Copper Club's Ankh Award Winner of the Year
The Lord Bagri, CBE, Chairman, The London Metal Exchange and the Metdist Group of companies.

Confirmed Speakers include:

Martin Barnes, Managing Editor, *The Bank Credit Analyst*
Simon Heale, Chief Executive, The London Metal Exchange
A top executive from Nymex
Dale Peters, Senior Advisor & Consultant, Copper Development Association
Robert Reiley, Director, Office of Metals, Materials & Chemicals, U.S. Department of Commerce (more to come)
Martin A. Squires, Commodity Analyst, JP Morgan Securities
James R. Steel, Director, NY Research, Refco Inc.

Topics include:

- Why the US copper industry should be using the LME
- The future of exchange trading for copper
- Global Pressures on the US copper industry
- Outlook for the US economy (and the role of commodities in economic forecasting)
- Critical regulatory issues facing the international copper community

Preliminary schedule: 8:00 am - 3:00 pm

Make your business stand out! Sponsorship and exhibition opportunities available. For details contact: Lora Ballato, VP, conferences, 646-274-6210 or email: lballato@amm.com

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U.S. passengers: If you or your travel agent call United's toll-free number (1-800-521-4041) to book your reservations, you will receive a 10 percent discount off the unrestricted fully refundable coach fare or 5 percent off the lowest applicable discount fare including First and Business Classes.
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REGISTER ON THE WEB AT www.amm.com/ref/forums/cop2002.htm

AMM Nonferrous Scrap Prices

Friday, May 17, 2002

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

COPPER

	Atlanta	Boston	Buffalo	Chicago	Cincinnati	Cleveland	Detroit	Houston	L.A.	N.Y.	Philly	P-burgh	S.F.	St. Louis	Montreal	Toronto
No. 1 heavy copper & wire	56-58	52-54	48-50	47-49	53-55	54-56	51-53	51-53	49-51	53-55	51-53	55-57	55-57	47-49	100-102	85-87
NO. 2 HEAVY COPPER & WIRE	44-46	42-44	38-40	40-42	45-47	47-49	41-43	41-43	39-41	43-45	41-43	45-47	46-48	37-39	90-92	75-77
Light copper	39-41	38-41	35-37	35-37	40-42	42-44	36-38	36-38	31-33	41-43	37-39	38-40	39-41	31-33	83-85	67-69
RED BRASS SOLIDS	38-40	34-36	35-37	37-39	37-39	38-40	37-39	35-37	33-35	38-40	33-35	35-37	37-39	35-37	73-75	65-67
Red brass turnings, borings	35-37	38-40	31-33	35-37	32-34	34-36	38-40	33-35	30-32	36-38	31-33	32-34	32-34	31-33	68-70	62-64
Cocks & faucets	30-32	32-34	31-33	30-32	27-29	30-32	35-37	29-31	27-29	30-32	31-33	32-34	33-35	29-31	62-64	52-54
Brass pipe	42-44	34-36	33-35	30-32	22-29	30-32	36-38	33-35	29-31	30-32	32-34	35-37	33-35	29-31	72-74	52-54
YELLOW BRASS SOLIDS	32-34	32-34	29-31	30-32	25-27	28-30	33-35	28-30	29-31	30-32	28-30	32-34	33-35	29-31	62-64	52-54
Mixed yellow brass turnings, borings	22-24	24-26	18-20	19-21	14-16	18-20	13-15	16-18	16-18	20-22	20-22	20-22	19-21	17-19	40-42	31-33
Yellow brass rod ends	42-44	43-45	38-40	39-41	38-40	45-47	46-48	39-41	33-35	40-42	44-46	43-45	39-41	38-40	70-72	66-68
Yellow brass rod turnings	40-42	40-42	35-37	37-39	36-38	41-43	44-46	38-40	27-29	34-36	41-43	43-45	36-38	37-39	68-70	62-64
70-30 brass clips	42-44	48-50	46-48	41-43	41-43	47-49	47-49	43-45	42-44	38-40	44-46	43-45	43-45	39-41	72-74	73-75
AUTO RADIATORS (UNWEATED)	31-33	31-32	28-30	27-29	27-29	26-28	30-32	29-31	27-29	40-42	26-28	31-33	30-32	28-30	56-58	50-52
High-grade bronze gears	42-44	49-51	43-45	47-49	48-50	46-48	50-52	45-47	45-47	51-53	46-48	58-60	53-55	43-45	74-76	70-72
High-grade low lead bronze	34-36	46-48	40-42	43-45	NA	43-45	NA	37-39	41-43	43-45	40-42	45-47	55-57	39-41	62-64	.....
Manganese bronze solids	26-28	29-31	22-24	30-32	20-22	17-19	16-18	26-28	25-27	30-32	30-32	28-30	24-26	21-23	51-53	40-42
Miscellaneous nickel-"silver" solids	26-28	29-31	25-27	30-32	21-23	28-30	16-18	29-31	25-27	30-32	30-32	31-33	27-29	21-23	62-64	.....
Manganese bronze turnings	14-16	21-23	13-15	15-17	12-14	15-17	5-7	16-18	17-19	21-23	20-22	18-20	17-19	18-20	38-40	30-32

ALUMINUM

	Atlanta	Boston	Buffalo	Chicago	Cincinnati	Cleveland	Detroit	Houston	L.A.	N.Y.	Philly	P-burgh	S.F.	St. Louis	Montreal	Toronto
Segregated low copper clips	37	41	37	37	35	35	37	35	36	46	41	36	36	35	51	51
Mixed low copper clips	36	38	35	35	35	34	35	35	34	44	38	35	34	34	42	42
Mixed clips	33	35	31	32	32	31	32	31	32	40	36	32	32	31	41	41
Aluminum borings, turnings, clean & dry	30	28	29	31	28	29	31	28	29	30	22	30	29	29	40	40
Old aluminum, sheet & cast	30	33	28	30	30	28	30	32	30	42	36	28	30	28	40	40
Used beverage cans, clean & dry	36	37	34	34	34	34	35	34	34	38	36	34	34	35	.....	.....
Industrial castings	46	44	44	.....	.....	.....	44	.....	.....	.....	34	.....	.....	43	.....	.....
63S aluminum solids	48	45	47	45	.....	.....	47	.....	.....	.....	46	.....	.....	47	55	55
75S aluminum clips	42	39	40	.....	.....	.....	37	.....	31	NA	42	.....	31	.....	.....	.....
75S borings, turnings, as is	33	.....	29	.....	.....	.....	.....	.....	18	NA	20	.....	18	.....	.....	.....
Aluminum utensils	42	40	41	41	.....	.....	38	.....	.....	.....	36	.....	.....	39	39	39
Painted aluminum siding	36	36	36	.....	.....	.....	36	.....	.....	.....	38	.....	.....	36	.....	54
(a) Appraisal price																

LEAD

	Atlanta	Boston	Buffalo	Chicago	Cincinnati	Cleveland	Detroit	Houston	L.A.	N.Y.	Philly	P-burgh	S.F.	St. Louis	Montreal	Toronto
HEAVY SOFT LEAD	5-6	6-7	6-7	6-7	6-7	6-7	6-7	6-7	4.5-5.5	5	5	6-7	5-6	6-7	16-18	15-17
Mixed hard lead	6.5-7.5	.....	.....	.....	8.5	.....	8.5	.....	.....	.....	9	8-10	.....	17-19	15-17	15-17
Undrained, whole old batteries	.....	.....	.....	.....	.....	.....	3	3	3-4	3	2	3-4	4	3-4	4-6	4-5
WHEEL WEIGHTS	7-9	8-10	8-9	10-11	11	.....	11	6-8	8-9	.....	4	8	9-11	.....	15-16	10-12

ZINC

	Atlanta	Boston	Buffalo	Chicago	Cincinnati	Cleveland	Detroit	Houston	L.A.	N.Y.	Philly	P-burgh	S.F.	St. Louis	Montreal	Toronto
New zinc die cast	28-29	28-29	29-31	27-28	.....	30-32	31-32	27-28	29	.....	30-32	27-28	29-31	40-42	40-42
OLD ZINC DIE CAST	26-27	26-27	27-28	23-24	.....	24	30-31	26-27	26	25	28-29	25-26	.....	38-40	38-40
Old zinc scrap	21-23	21-23	25-26	21-23	.....	24	.....	20-21	24	25	23-25	.....	.....	38-40	38-40
NEW ZINC CLIPPINGS, ENGRAVERS'	31-32	31-32	34-35	24-25	.....	29	.....	28-29	31-32	38	29-31	27-28	31-32	38-40	38-40
ZINC & LITHO SHEETS	31-32	31-32	34-35	24-25	.....	29	.....	28-29	31-32	38	29-31	27-28	31-32	38-40	38-40
Zinc die cast automotive grilles	23-24	.....	23	.....	.....	NA	NA	NA	23	.....	40-42	40-42

NICKEL

	Atlanta	Boston	Buffalo	Chicago	Cincinnati	Cleveland	Detroit	Houston	L.A.	N.Y.	Philly	P-burgh	S.F.	St. Louis	Montreal	Toronto
New nickel clips & solids	195-200	190-195	190-195	195-200	195-200	195-200	195-200	195-200	190-195	195-200	195-200	200-205	190-195	190-195	260-270	260-270
Nickel turnings	175-180	.....	170-175	175-180	.....	175-180	175-180	175-180	.....	.....	.....	180-185	.....	.....	240-250	.....
New nickel-copper alloy	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
(e.g., Monel®) clips & solids	95-100	90-95	90-95	95-100	95-100	90-95	90-95	85-90	85-90	90-95	90-95	95-100	85-90	90-95	.....	.....
Nickel-copper alloy	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
(e.g., Monel®) turnings & shavings	85-90	80-85	80-85	85-90	85-90	80-85	80-85	75-80	75-80	80-85	80-85	85-90	75-80	.....	.....	.....
Nickel-copper alloy	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
(e.g., Monel®) castings	90-95	90-95	90-95	95-100	90-95	90-95	90-95	85-90	85-90	.....	90-95	95-100	.....	90-95	.....	.....
Nickel-chrome-iron alloy	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
(e.g., Inconel®) solids	145-150	145-150	145-150	150-155	145-150	150-155	145-150	150-155	145-150	145-150	145-150	150-155	145-150	145-150	200-205	200-205
Monel® and Inconel® are registered trademarks of Inco Alloys International Inc.																

SCRAP METALS

Estimated buying prices	SMELTERS' LEAD SCRAP		Mixed high copper clips	50.00-51.00
(carload lots, delivered buyers' works)	Buying prices heavy soft lead (cwt), including delivery to smelter		Mixed high zinc clips	48.00-49.00
BRASS MILL SCRAP			1-1-3 sows	54.00-55.00
No. 1 copper	71.50*	(rev.03/21/02)	Siding, painted	50.00-51.00
REFINERS' COPPER SCRAP			Mixed clips	49.00-50.00
No. 1 copper	67.00*	Scrap lead	Old sheet and cast	49.00-50.00
No. 2 copper	59.50*	Remelt lead	Turnings, clean & dry	49.00-50.00
Light copper	50.50*	Whole batteries	Aluminum-copper radiators	51.00-52.00
Refinery brass†	NA	Cable lead	\$16.00	
† Shippers' price for dry copper content assaying a min. 61.3% copper and a max. 5% iron.	SMELTERS' ZINC SCRAP		DOMESTIC ALUMINUM PRODUCERS	
BRASS INGOT MAKERS' SCRAP	(rev. 04/17/02)		Buying prices for processed used aluminum cans in carload lots, f.o.b. shipping point (rev. 05/02/02)	
(rev. 5/17/2002)			Used beverage can scrap	48.00-50.00
Copper	East	Midwest	MILLS, SPECIALTY CONSUMERS' BUYING PRICES	
No. 1	63.00*	62.00*	(rev.5/16/2002)	
No. 2	55.50*	54.50*	Segregated low copper alloy clips	
Light copper	46.50*	45.50*	Mixed low copper alloy clips	
No. 1 comp. solids	53.50	53.50	Painted siding	
(rev. 05/03/02)			52.00-53.00	
Comp., borings, turnings	52.50	52.50	* Nominal for spot sales.	
(rev. 05/03/02)				
Radiators (rev. 05/03/02)	42.00	41.50		
Yellow brass solids	40.00	37.00		
(rev. 05/17/02)				
Turnings (rev. 05/17/02)	30.00	27.00		

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

WANTED Monel
 Mill Quality, Top Price, Prompt Settlements
 (410) 355-8220 Fax (410) 355-0513
ANSAM

AMM Scrap Iron & Steel Prices

Friday, May 17, 2002

CONSUMER BUYING PRICES

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

	Birmingham	Carolinas	Chicago	Cleveland	Detroit	Houston area	N.Y	Philly	P-burgh	Seattle/ Portland	St. Louis	Youngstown	Hamilton, Ontario†	Montreal†
NO. 1 HEAVY MELT	80-81	77-78	93-94	106	94(a)	76-77	97-99	100-102	110-111	50-52	82-84	108-110	106	94-96
No. 2 heavy melt	73-74	69-70	85-86	.....	.....	66-67	87-89	88-90	102-103	45-47	75-77	100-102	.....	88-90
No. 1 bundles	102	.....	110	124	100	107(a)	NA(a)	100-101(a)	124	NA	98-100	117(a)	119-121	.....
No. 2 bundles	65	57	72	.....	NA	50	50	65-67(a)	73(a)	36-38	NA	80(a)	.....	83-85
No. 1 busheling	82-83(a)	95-96	110	121	109	105	100-102(a)	108-110	120	.....	94	117(a)	116-118	106-108
No. 1 factory bundles	.....	.....	120-121	121-122	124-125	.....	.....	121-122	123-124	.....	.....	.....	.....	.....
Shredded auto scrap	113-115	107-109	110	121	115	112-114	106-108	118-120	121	68-70	99-100	121	114-116	116-117
MACHINE SHOP TURNINGS	45	NA	40	30(a)	32(a)	50-52	58-60	45-47	NA	53-54	53-54	42(a)	60	60
Shoveling turnings	NA	.....	44	38(a)	.....	42(a)	NA	68-70	51-53	.....	53-54	.....	42(a)	.....
Cast iron borings	NA	.....	44	38(a)	.....	.....	.....	.....	.....	NA	50-51	.....	.....	.....
Mixed borings, turnings	NA	.....	34	NA	.....	.....	.....	.....	.....	28-29	.....	.....	.....	.....
CUT STRUCTURAL/PLATE,	2' MAX.	NA	107	155	.....	114-116	NA	124-125	NA	NA	NA	.....	129-131	131-133
Cut structural/plate, 3' max.	100-102	97	NA	.....	.....	104-106	115-117	113-115	120	.....	105-107	.....	.....	.....
Cut structural/plate, 5' max.	87-89	88-89	110	115	110	97-99	106-108	108-110	118	61-63	96-98	115	109	105-107
Foundry steel, 2' max.	96	.....	88	80	73	105	.....	114-116	75-76	.....	.....	90	.....	.....
CUPOLA CAST	95	96	148	90	117	92	.....	98-100	100	NA	.....	.....	.....	.....
Clean auto cast	125	NA	125	120	120	.....	.....	120	135	.....	.....	.....	.....	.....
Unstripped motor blocks	75	77	76	70	65	80	75	84	78	.....	.....	.....	.....	.....
Heavy breakable cast	60	.....	73	40(a)	50	.....	.....	65-67	60	NA	.....	.....	.....	.....
Drop broken machinery cast	.....	125	137	115	120	.....	.....	130	127	94-96	.....	.....	145	143
NO. 1 RR HEAVY MELT	92	92	110	115	.....	106-108	106-108	108-110	110-112	87-89	96-98	118	.....	.....
Rail crops, 2' max.	.....	120	170	130	.....	.....	.....	120-122	125	.....	.....	.....	.....	.....
Random rails	90	.....	70	.....	.....	.....	.....	93	93	100-102	.....	.....	.....	.....
Steel car wheels	101	95	108	.....	.....	.....	.....	110	110	.....	.....	.....	.....	.....
Other track material (OTM)	105	100	108	105	.....	.....	.....	120	120	108-109	.....	.....	.....	.....
CLEAN USED DENSIFIED CANS	.....	.....	86	70	55	.....	.....	75	70	.....	.....	.....	.....	.....

(a) Appraisal price

NA—Not available

† Canadian currency; in net tons

STAINLESS STEEL SCRAP

	Boston	Buffalo	Chicago	Cleveland	Detroit	Houston	LA	N.Y	P-burgh	S.F	Montreal†
DEALERS' BUYING PRICES (¢/lb.)											
18-8 bundles, solids, clips	20-21	20-21	21-22	21-22	21-22	21-22	21-22	21-22	22-23	21-22	27-29
18-8 turnings	16-17	16-17	17-18	12-18	17-18	17-18	17-18	17-18	18-19	17-18	22-23
18-8 new clips	.....	21-22	22-23	22-23	22-23	.....	.....	22-23	23-24	21-22	28-29
430 new clips	3.5-4.0	.....	3.5-4.0	4.0-4.5	4.0-4.5	.....	.....	3.5-4.0	4.5-5.0	.....	.....
BROKER/PROCESSOR BUYING PRICES (\$/gross ton)											
18-8 bundles, solids, clips	.....	.....	675-700	675-700	675-700	675-700	.....	675-700	700-725	.....	.....
18-8 turnings	.....	.....	575-600	575-600	575-600	575-600	.....	575-600	600-625	.....	.....
430 bundles, solids	.....	.....	160-170	.....	160-170	160-170	.....	.....	170-175	.....	.....
430 turnings	.....	.....	75-85	.....	.....	.....	.....	.....	80-90	.....	.....
409 bundles, solids	.....	.....	135-145	.....	135-145	135-145	.....	.....	145-150	.....	.....
409 turnings	.....	.....	.....	.....	.....	.....	.....	.....	80-90	.....	.....

† Canadian currency

EXPORT YARD BUYING PRICES

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

	Boston	LA	N.Y	Philly	S.F
No. 1 heavy melt	68-70	33-35	78-80	78-80	38-40
No. 2 heavy melt	58-60	25-27	68-70	68-70	33-35
No. 2 bundles	35(a)	NA	45(a)	50(a)	33-35
No. 1 busheling	65-67	.....	90	.....	.....
Shredded auto scrap	73-75	.....	.....	.....	.....
Machine shop turnings	NA	26	20(a)	.....	28-30
Mixed cast	66-68	.....	74-76	73-75	.....
Unstripped motor blocks	66-68	63-65	74-76	73-75	78-80
Auto bodies	50-52	48-50	54-56	55	53
Cut structural/plate 5' max.	76-78	.....	88-90	88-90	.....

STAINLESS STEEL SCRAP PRICES (\$/ton)

18-8 bundles, solids, clips	.....	700-725	675-700	675-700	675-700
18-8 turnings	.....	600-625	575-600	575-600	575-600
430 bundles, solids	150	145	145	145	.....

(a) Appraisal price

BROKER BUYING PRICES

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

	Atlanta	Boston	Buffalo	Cincinnati	Detroit
NO. 1 HEAVY MELT	61-63	70-72	78-79	72	70
No. 2 heavy melt	53-55	60-62	68-69	65	.....
No. 1 bundles	82-84	83-85	90	76	67
No. 2 bundles	50	50	55	55	53
No. 1 busheling	80-82	83-85	95	72	75
Shredded auto scrap	100-102	88-90	104	89-91	101
MACHINE SHOP TURNINGS	.....	NA	35	38	43
Shoveling turnings	.....	NA	40	40	43
Cast iron borings	.....	NA	47	45	53
Mixed borings, turnings	.....	.....	37	.....	38
CUPOLA CAST	.....	.....	85	90	80
Cut structural/plate, 5' max.	70-72	.....	104	102	98
Cut structural/plate, 2' max.	.....	.....	115	117	113
Clean auto cast	.....	.....	.....	120	118
Unstripped motor blocks	.....	65	70	.....	65
Heavy breakable cast	.....	NA	60	.....	55
Drop broken machinery cast	.....	NA	125	.....	110
Rail crops, 2' max.	.....	.....	130	125	.....
Random rails	.....	.....	95	95	.....

* 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.

STAINLESS CONSUMER BUYING PRICES

	(\$/gross ton)
Pittsburgh	
18-8 bundles, solids, clips	.....725-750
18-8 turnings	.....625-650
430 bundles, solids	.....190-195
430 turnings	.....135-140
409 bundles, solids	.....165-175
409 turnings	.....135-140

ADDITIONAL GRADES

	Birmingham
Electric furnace, 3' max.	.....79
Cut structural/plate, 4' max.	.....110
Stove plate	.....95
Chicago	
No. 1 industrial heavy melt	.....110
Rail crops, 18" max.	.....175
Rerolling rails	.....125
Steel axles	.....120
Heavy forge bar crops	.....112
Stove plate	.....150
Punching & plate, 12" max.	.....173

Scrap Price Changes Today

Ferrous scrap price changes were made for these cities:

Boston

Free Market Price Guide

Friday, May 17, 2002

MINOR METALS

ANTIMONY

MB free market Regulus, min. 99.65%, max Se 50ppm, \$/tonne in warehouse (eff. 05/03/02) \$1,390.00-\$1,440.00

BISMUTH

AMM Free market - min 99.99% \$/lb, tonne I/W * (eff.04/10/02) \$2.95-\$3.15

CADMIUM

AMM Freemarket - min 99.95%, cents/lb in I/W * (eff. 03/27/02) \$25.00-\$30.00

CESIUM

99.5 % (min. 100 gram ampule) F.o.b. Revere PA (eff. 01/04/00) \$4.05

COBALT

MB Free market min 99.8% \$/lb I/W * (eff. rev. 05/10/02)) \$8.70-\$8.90
MB Free market min 99.3% \$/lb I/W *(eff. 05/10/02) \$8.30-\$8.60

GERMANIUM

AMM Free market 99.99% \$/kg (eff.02/13/02) \$510.00-\$560.00

INDIUM

AMM Free market min 99.97% \$/kg I/W * (eff.03/01/02) \$70.00-\$100.00

MAGNESIUM

Norsk-Hydro (euro/kg) (eff. 02/01/02) 2.50
Europe (\$/mt) (Rev. 07/28/00) 2,100.00
U.S. Dealer (import) (\$/lb) (Rev. 05/11/01) 1.08
MagCorp Ingot 99.8 (cents/lb)(eff.10/13/00) 180
MagCorp Alloy B93 (cents/lb)(eff.10/13/00) 170

MERCURY

Mercury 99.9%, minimum 50-flask lots, prompt delivery NY; eff. 06/27/01.
Per 76-lb flask \$154.00
MB Free market - min99.9%, \$/flask I/W *(eff.09/19/01) \$145.00-\$160.00

SELENIUM

AMM Free market - min 9.5% \$/lb I/W *(eff. 11/16/01) \$3.50-\$4.00

ZIRCON

Foundry grade bulk(\$/tonne)(eff. 05/01/02) \$310.00-\$360.00
* In Warehouse

FERROALLOY

Spot market prices in ¢/lb, f.o.b. warehouse, in truckload quantities unless otherwise indicated.

FERROCHROME High Carbon

US free market I/W * Pittsburgh 6-8% C basic 60-65% Cr, max 2% Si(rev. 05/17/02) 30.00¢-36.00¢

Low Carbon

US Free market, low carbon, duty paid,fob Pittsburgh, 0.05%C-65% min Cr(rev. 05/17/02)72.00¢-78.00¢
0.10%C-62% min Cr(rev. 05/17/02)61.00¢-70.00¢
.15%C-60% min Cr(rev. 05/17/02) 59.00¢-66.00¢

CHROMIUM METAL

Aluminothermic Standard (rev. 05/10/02) \$2.10-\$2.25

FERROMANGANESE

US Free Market 78% Mn, Standrd 7.5% C, \$/long ton I/W* Pittsburgh(rev. 05/17/02) \$440.00-\$465.00

SILICOMANGANESE

Lump (rev. 05/17/02) 20.50¢-22.00¢
75% Ferrosilicon Regular (rev. 05/17/02) 29.50¢-32.00¢

SILICON METAL

Regular, max. 1% iron (rev. 05/17/02) 53.00¢
(per lb contained Cb to drums f.o.b. producer) 65% Cb, 35% Fe (eff. 04/19/02) \$6.50-\$6.70

NOBLE ALLOYS

MOLYBDENUM

AMM Free Market Canned molybdix oxide, \$/lb Mo (eff. 05/17/02) \$2.95-\$3.15

Ferromolybdenum

Lump,Per lb of MO(rev. 05/17/02) \$3.60-\$4.00

TUNGSTEN

Min. 65% WO₃. Duty of 17¢/lb of W to be added to US buying prices.
London Metal Bulletin price per mtu (eff. 05/01/02) \$32.00-\$45.00

Vanadium Pentoxide

V₂O₅ (rev. 05/17/02) \$1.50-\$2.00

Ferrovanadium

AMM Free market, 70-80% V, \$ in warehouse pittsburgh (rev. 05/17/02)\$3.75-\$4.25

NICKEL

MELTING MATERIAL

Estimated market prices, delivered, per lb of nickel.
Briquettes (rev. 11/16/01) \$2.59-\$2.62

PLATING MATERIAL

Briquettes (rev. 11/16/01) \$2.63-\$2.68

METAL POWDERS

(in \$/lb, f.o.b. ton lots)

ALUMINUM

Atomized 100 mesh (eff. 04/23/01) \$1.75
Atomized 200 mesh (eff. 04/23/01) \$1.95
Paste, standard lining (eff. 03/06/01) \$2.25
Flake, extra fine (eff. 04/05/01) \$6.02

BERYLLIUM

99%, S65 grade (eff. 10/22/01) \$350.00-\$400.00

BRASS

80-20 prealloyed (rev. 04/23/01) \$1.28

COPPER

Copper, commercial (rev. 04/23/01) \$1.28
Spherical (rev. 04/23/01) \$1.28
Nickel-"silver" (rev. 04/05/01) \$2.70

SELENIUM

Selenium, commercial, 99.5% (200 mesh), min. 1,000-lb lots (rev. 09/02/93) \$4.85-\$5.25

LEAD OXIDES

Lead oxides, commercial grades,powders,in bags and drums, per hundredweight in truckload quantities \$50.00
Dry, red lead (97%) (rev. 10/11/01) \$65.00-\$66.00

Granular lead monosilicates (rev. 09/16/99) \$64.00-\$65.00

Ground lead monosilicates (rev. 09/16/99) \$69.00-\$70.00

Bulk battery, unpackaged (rev. 10/11/01) \$47.00

Note: Shipments are f.o.b. nearest point of manufacture.

ZINC OXIDE

Zinc oxide, commercial lead-free 20-ton shipments†, all one grade, in ¢/lb
Lead-free, American process (rev. 08/17/98) 59.00

Lead-free, French process (rev. 07/02/98) 54.00

† F.o.b. shipping point, freight allowed, if any

ZINC

PRODUCERS' US SPOT

Domestic and foreign producer quotes for slab delivered in the US, net 30 days; includes the LME's official spot price of \$757.50 per tonne (34.36 ¢/lb) on 5/17/2002, plus premiums.

Special high grade 39.86-40.36
High grade 38.86-39.36

Prime Western 38.86-39.86
CGG 39.61-40.36

SHG transaction premiums, truckload 5.50-6.00¢/lb

SHG avg., week ending 05/17/02 40.52

ZINC DUST

Zinc dust (eff. 09/16/99) 107.50*

DIE CASTING ALLOYS

Independent zinc alloyers, delivered, 30,000 lbs or more (rev. 05/17/02)

Nos. 3 & 7 44.38-46.38
No. 5 45.38-47.38

No. 2 46.38-49.38
Zinc-aluminum foundry alloys (eff. 05/17/02)

No. 8 46.38-53.00
No. 12 47.38-53.50
No. 27 56.38-61.38

*Zinc Corp. of America

ORES

TANTALITE

MB 25/40% basis 30% Ta₂O₅ cif max 0.5% U₃O₈ and ThO₂ combined (eff.02/28/02) \$25.00-\$35.00
MB Free market Greenbushes 40% basis (eff.03/08/02) \$40.00

URANIUM

Weekly exchange value per lb of U₃O₈ as quoted by TradeTech, eff. 04/30/02.

Delivery date spot Value
U₃O₈ \$9.90

RARE EARTHS

(LANTHANIDES)

Market prices paid by end users, c.i.f. US port, in \$/kg, rev. 05/15/02

Cerium Carbonate 99-99.9% \$12.00-\$15.00

Cerium Oxide 98-99.99% \$12.00-\$33.00

Cerium Metal 99-99.9% \$7.00-\$40.00

Dysprosium Fluoride NEW 99% NA

Dysprosium Oxide 95-99.99% \$54.00-\$120.00

Dysprosium Metal 99-99.99% \$80.00-\$142.00

Erbium Oxide 99-99.99% \$80.00-\$320.00

Erbium Metal 99.9% \$275.00

Europium Oxide 99.9-99.99% \$399.00-\$425.00

Gadolinium Oxide 99-99.99% \$22.00-\$25.00

Holmium Oxide - 99% \$120.00-\$191.00

Lanthanum Oxide 99.9-99.999% \$13.00-\$14.00

Lutetium Oxide 99-99.99% \$950.00-\$2,000.00

Mischmetal, 1.0% Fe, max \$13.00-\$19.00

Neodymium Fluoride New 99% NA

Neodymium Oxide 96-99.99% \$18.00-\$120.00

Neodymium Metal 97-99% \$22.00-\$32.00

Praseodymium Oxide 96-99.5% \$14.00-\$18.00

Praseodymium Metal 99.5% \$18.00-\$22.00

Samarium Oxide 96-99.9% \$13.00-\$32.00

Samarium Metal 99-99.9% \$55.00-\$65.00

Scandium Oxide 99-99.999% \$800.00-\$3,200.00

Scandium Metal 99.99% \$9,300.00-\$12,000.00

Strontium Carbonate 97-98.5% NA

Terbium Oxide 99-99.99% \$160.00-\$195.00

Terbium Metal 99-99.99% \$335.00-\$690.00

Thulium Oxide 99.9% \$1,000.00

Ytterbium oxide 99.9% \$82.00-\$150.00

Ytterbium Metal 99-99.9% \$260.00-\$420.00

Yttrium Oxide 99-99.999% \$22.00-\$25.00

Yttrium Metal 99-99.9% \$95.00-\$115.00

All prices quoted by High Tech Materials, Longmont, Colo.

TITANIUM

Estimated market prices in \$/lb, f.o.b. shipping point

Sponge, per pound, imported for consumption, including tariff

C.I.S (Commonwealth of Independent States), standard aerospace quality(rev. 10/19/01) \$2.81-\$3.15

Japan, rotor quality(rev. 10/19/01) \$4.23

Ingot, 6Al-4V(eff. 02/19/02) \$6.00-\$6.25

Plate, alloy, AMS 4928 1/2 inch x 48-in x 120-in(rev. 02/19/02) \$16.00-\$16.50

Bar, alloy, AMS 4928 1-in. dia. round(rev. 02/19/02) \$14.50-\$15.00

Plate, commercially pure, ASTM-B265 Grade 2, 1/2-in x 96-in x 240-in(rev. 02/20/02) \$7.50-\$8.00

Sheet, commercially pure, ASTM-B265 Grade 2, 1/8-in x 36-in x 96-in(rev. 02/20/02) \$7.75-\$8.25

LONDON METAL EXCHANGE

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

May 17, 2002		May 16, 2002		
Bid	Ask	Bid	Ask	
ALUMINUM — HIGH GRADE				
1st session				
Cash	1,325.50	1,327.00*	1,339.00	1,339.50*
3 mos.	1,348.00	1,348.50	1,362.00	1,362.50
STOCKS	1,147,025	STOCKS	1,129,275	

May 17, 2002		May 16, 2002		
Bid	Ask	Bid	Ask	
ALUMINUM — ALLOY (380-1, DIN 226, ADC 12)				
1st session				
Cash	1,202.00	1,204.00*	1,191.00	1,192.00
3 mos.	1,222.00	1,223.00	1,210.00	1,215.00
STOCKS	87,400	STOCKS	88,080	

May 17, 2002		May 16, 2002		
Bid	Ask	Bid	Ask	
ALUMINUM-ALLOY (North American Special)				
1st session				
cash	NA	NA	NA	
3mos	1,460.00	1,470.00	1,470.00	1,480.00
STOCKS	NA	STOCKS	NA	

May 17, 2002		May 16, 2002		
Bid	Ask	Bid	Ask	
COPPER — GRADE A				
1st session				
Cash	1,593.00	1,593.50*	1,596.00	1,597.00*
3 mos.	1,607.00	1,607.50	1,613.50	1,614.00
STOCKS	965,900	STOCKS	967,925	

May 17, 2002		May 16, 2002		
Bid	Ask	Bid	Ask	
LEAD				
1st session				
Cash	447.50	448.00*	443.50	444.50*
3 mos.	459.00	460.00	456.00	457.00
STOCKS	168,325	STOCKS	168,800	

May 17, 2002		May 16, 2002		
Bid	Ask	Bid	Ask	
NICKEL				
1st session				
Cash	6,820.00	6,830.00*	6,800.00	6,805.00*
3 mos.	6,850.00	6,860.00	6,820.00	6,825.00
STOCKS	21,984	STOCKS	21,282	

May 17, 2002		May 16, 2002		
Bid	Ask	Bid	Ask	
TIN				
1st session				
Cash	4,155.00	4,160.00*	4,165.00	4,170.00*
3 mos.	4,190.00	4,195.00	4,210	4,220.00
STOCKS	37,280	STOCKS	37,305	

May 17, 2002		May 16, 2002		
Bid	Ask	Bid	Ask	
ZINC — SPECIAL HIGH GRADE				
1st session				
Cash	757.50	758.00*	765.00	766.00*
3 mos.	777.50	778.00	784.50	785.00
STOCKS	597,775	STOCKS	597,775	

NEW YORK FUTURES

COMEX COPPER	
Comex, high grade, electrolytic cathode	
Settlement (eff. 05/17/02)	
Spot (May)	72.40
Jun	72.55
Jul	72.85
Opening stocks, short tons	329,388

COMEX ALUMINUM	
Comex Aluminum Settlement (eff. 05/17/02)	
Spot (May)	63.75
Jun	63.80
Jul	63.95
Opening stocks, short tons on warrant	98,535
Previous trading day	98,535
Opening stocks, pieces, other	310,762
Previous trading day	311,521

GOLD	
Comex settlement 5/16/2002 (99.5%)	
May	\$309.80
Jun	\$310.10
† High this year \$312.00	Low \$277.75

SILVER	
Comex settlement 5/16/2002 (99.9%)	
May	463.90¢
Jun	463.40¢
‡ High this year 478.00	Low 426.00

NY MERCANTILE EXCHANGE	
(settlement prices 5/16/2002)	
Platinum (99.95%), Jul	\$536.00
Platinum (99.95%), Oct	\$528.00
Estimated volume	342
Palladium (99.95%), Jun	\$370.00
Palladium (99.95%), Sep	\$389.00
Estimated volume	445

EXCHANGE RATES

Selling prices in US dollars at 11:00 am in NY, based on Reuters quotes.			
	\$ per		per \$
Britain (pound)	1.4612		0.6844
(3 mos.)	1.4546		0.6875
Japan (yen)	0.007948		125.8250
Switzerland (franc)	0.5572		1.7947
Canada (dollar)	0.6480		1.5431
Euro	0.9210		1.0858
Australia (dollar)	0.5526		1.8098
Mexico (peso)	0.1056		9.4720

GOLD AND SILVER

GOLD	
(\$/troy ounce)	
Zurich average, opening	
† London 3:00 pm	NA
Handy & Harman (bullion base)	\$310.60
(fabricated form)	\$335.45
Engelhard bullion base price (unfabricated)	\$311.77
Engelhard selling fabricated form	\$327.36

SILVER	
(¢/troy ounce)	
Engelhard bullion base price	469.00¢
Engelhard selling fabricated form	544.00¢
‡ Handy & Harman (bullion base) (fabricated form)	470.00¢
Heraeus Precious Metals	545.20¢
Metalor USA Refining	468.50¢
London fix spot (318.68p)	466.00¢

PLATINUM GROUP

(\$/troy ounce)	
PRODUCERS	
(quoted list prices in US)	
Platinum	\$541.00
Engelhard (fab.)	\$641.00
Palladium	\$371.00-\$375.00
Engelhard (fab.)	\$475.00
Iridium (eff. 04/18/02)	\$350.00
Ruthenium (eff. 04/25/02)	\$72.00
Rhodium (eff. 05/16/02)	\$950.00

DOMESTIC MERCHANT	
Ruthenium (eff. 11/01/01)	NQ
Platinum (eff. 05/16/02)	\$525.00-\$545.00
Palladium (eff. 05/16/02)	\$345.00-\$382.00
Rhodium (eff. 05/16/02)	\$750.00-\$975.00

LONDON PM FIX	
Platinum 05/17/02	\$538.00
Palladium 05/17/02	\$368.00

TIN

Kuala Lumpur spot tin price, \$/tonne	4,175.00
Settlement tin price, US¢/lb equivalent	189.38
AMM NY ex-dock price	203.25

OTC AND PHYSICAL

ALUMINUM UNALLOYED INGOT	
LME (99.7%) Unofficial Prices	
spot (¢/lb)	60.10
3-month (¢/lb)	61.05
NY merchant, 99.7%, delivered Midwest (rev. 05/17/02)	65.00-65.25

ALLOYED INGOT (rev. 04/18/02)	
Domestic producer estimated prices	
355 (355.2)	89.00
356 (356.2)	89.00
6061 (extrusion hom.)	82.50
6063 (extrusion hom.)	81.00

AMM SECONDARY INGOT INDICATOR (rev. 05/16/02)

The following prices are based on a formula factoring in smelters' fixed and raw materials costs, plus variables. It is intended to reflect a price for secondary aluminum ingot in minimum 40,000-lb lots, delivered buyer's plant. List and transaction prices may vary from producer to producer. The indicator reflects Aluminum Association designations for secondary ingot.	
A380.1 (380 3% Zn.)	77.09
B380.1 (380 1% Zn.)	78.29
384.1 (384 3% Zn.)	77.12
A360.1 (360)	80.80
A413.1 (13)	80.64
443.1 (43)	81.98
319.1 (319)	80.01
356.1 (356 commercial)	84.93
332.1 (F132)	79.76
B390.1	78.05

COPPER DOMESTIC PRODUCERS	
(delivered US destinations)	
Electrolytic wirebar (Warrenton Refining Co)	84.40
AMM Cathode	76.00

LEAD	
US primary producers' published prices, common and corroding (eff. 11/05/98)	
	45.00†

PRODUCER'S US SPOT	
Domestic and foreign producer quotes for slab delivered in the US, net 30 days; includes the LME's official spot price of \$757.50 per tonne (34.36 ¢/lb) on 5/17/2002, plus premiums.	

Special high grade	39.86-40.36
High grade	38.86-39.36
Prime Western	38.86-39.86
CGG	39.61-40.36
SHG transaction premiums, truckload	5.50-6.00¢/lb
SHG avg., week ending 05/17/02	40.52



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