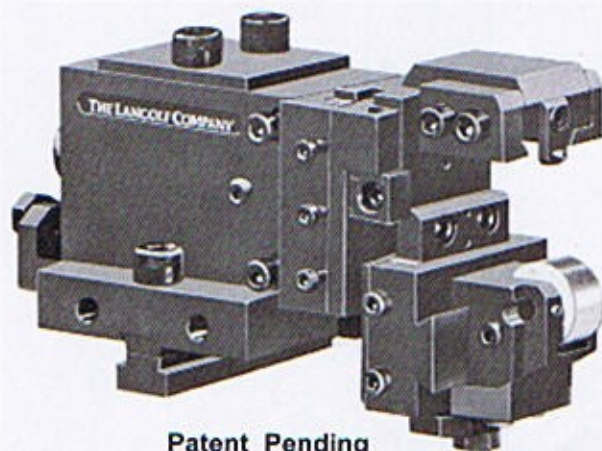


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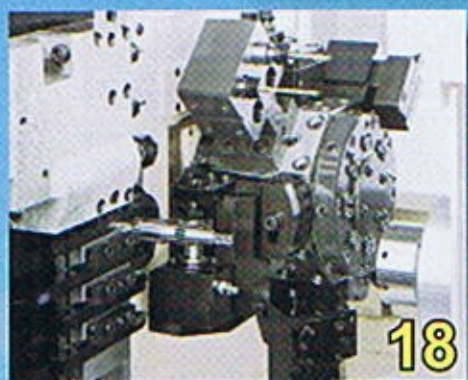
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▼ Articles



14
The New Metals
Nightmare



18
Moving To Medical



23
KRC Changes Name



26
Hardinge's Next
Generation



30
Air Activated Bore Tooling



32
Fast & Versatile

▼ Divisions

- 4 Plants & People
- 10 Trends & Training
- 12 Software News
- 17 Tech-Lit
- 22 PMPA Meetings
- 24 Shows, Expos & More
- 28 Literature Freebies
- 34 News & Products

▼ Editorials

- 8 Editorial
- 13 The Night Shift
- 64 As We Were Saying

▼ Advertising

- 44 The Buy Sector
- 47 Classifieds
- 62 Index To Advertisers



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The New Metals Nightmare: ...Produce or Perish!

Specialty metal suppliers create a happy ending for OEMs who live with unstable prices and lengthy delivery times.

A manufacturing firm goes to a mill or a distributor to purchase raw metals. Even though the order is small, the delivery time can be 50 to 60 weeks, with a price that is not guaranteed. This is a difficult way to run a business.

These are the best of times and the worst of times for the specialty metals industry. Times are good for suppliers as prices and demand rise. Unfortunately, those same conditions are threatening manufacturers who are struggling to survive dwindling resources, delayed shipments, and inflated prices.

The mill that could no longer fill the order in a timely manner is also in a tough spot. As a result of unstable prices, the mill may now exclude the metal you need from their inventory. Even if they still stock or produce the raw material, the customer's order will be a low priority or be cancelled several months from now, because they are at over-capacity.

The fact is, companies that can't control their supply of raw materials, such as steel, titanium, aluminum, and nickel alloy may be destined for failure. The trouble begins when

their cash-to-cash cycles, the time it takes to receive payment for product, lengthen. They must go global to meet their need for raw materials, since no new large mills are being built in America. Quality becomes a major issue, as nations set different standards and chemistries.

"You've got to replace the stock. That's the challenge," said Tim Grady, senior strategist

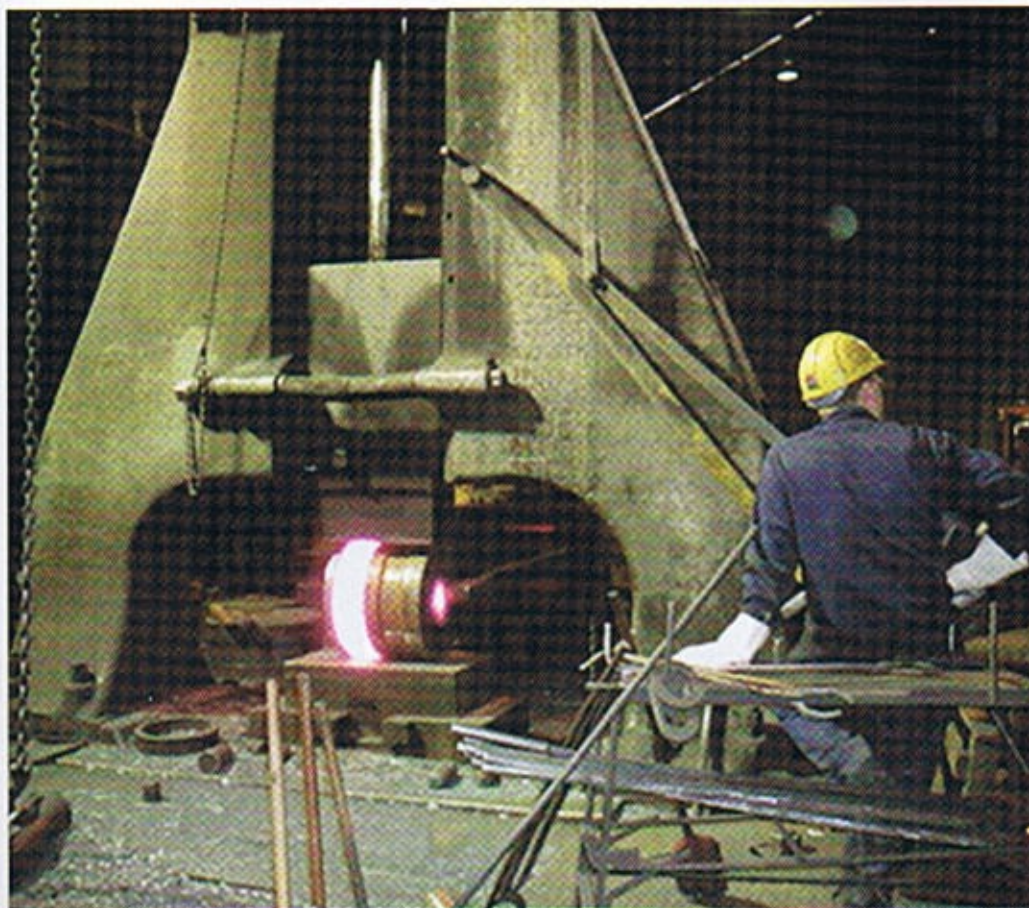


The key to any niche supplier's speed is the relationships it maintains with mill sources and suppliers of raw materials.

and business advisor for NetMark International, Inc. "But you've got to be real careful about the source of materials. Does it meet the specifications of the governing body and ultimate buyer – your client? It's a very exacting process."

Sensible Solutions

Grady said a sensible solution to the



By some accounts, metal commodity prices have risen by 180% in the 2002-2006 time frame.

problem is to maintain an inventory of various metals. That's easier said than done. It takes a huge financial investment to maintain stock of expensive grades of material, like nickel alloys and titanium, for example. Such an investment would have been wise 10 years ago, today there are more risks. Titanium now costs more than \$50 per lb. Two years ago the price was \$15 per lb. If prices continue to climb, all is well; but what if they suddenly decline?

"Typically firms are running on low inventories, because they don't want to get caught with a huge quantity of nickel at sixty dollars a pound, only to find it went down

to forty. That makes the market real volatile. It puts a lot of pressure on your inventory and cash management," Grady said.

Some firms with decades of experience had the foresight to stock up while prices were reasonable. For example, **All Metals & Forge**, of Parsippany, New Jersey, can quote delivery times of 8 to 10 weeks. Through the years it has developed global relationships and a broad array of services: steel center, forge facility, custom melt operation, custom bar producer, and a metals information resource. All Metals & Forge is also an ISO9001:2000/AS9100 and



Some mills and distributors have quoted delivery times of 80 weeks, an eternity in today's manufacturing environment.

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Low Weiss, president of All Metals & Forge, believes the raw materials squeeze will continue for years to come with some ups and downs. "I've been playing this game a fairly long time and I have a pretty good feel for the market place. I believe what the industry is experiencing now is going to continue for a number of years into the future. As a result, we take on a greater role in inventory management than perhaps other companies do."

The Future is Now

Grady said companies like All Metals & Forge are prospering in difficult times because they did two things right. First, with the help of expert analysts, they looked into the future and determined early that shortages would be the norm. Second, they began sourcing metals globally before competitors saw the writing on the wall. "All Metals and Forge has always been on the cutting edge of that."

Since time is money, shortening delivery time of metals helps resolve a complex matrix of concerns. If you wait 50 to 60 weeks for materials, then need another 12 weeks to produce your product, your company is vulnerable to changes in the global economic environment. To avoid the pitfalls, you almost have to look for a supplier who can get you material fast, Grady said. "Time becomes a major cost factor. Lost time is a big issue. What's the market place going to be doing in a year? And you've lost productivity because you can't get raw material. So now you've got to make up those cost factors as you move ahead in time. It is better to buy to deliver product and keep

the cash-to-cash cycle short," he said.

Weiss now sees the future he predicted years ago. The mines are working overtime. Some of the African mines that are mining nickel are also operating under the pressure of threats from Al-Qaeda. Meanwhile, growing nations like China and India gobble up every bit scrap of available raw material, thus contributing to a worldwide shortage.



These are the best of times, and the worst of times for the speciality metals industry.

"I've been doing this forty-seven years, and this is the best five years I've ever seen. The reason why it's the best I've ever seen is that it is the worst metals market that's ever existed – meaning, there's no metal," he said. "That being said, the keys to our successes are the relationships we have with our mill sources and our supplies of raw materials. We look at ourselves as a problem solver. Because of the world conditions and tightness of the market, we are exploring other avenues to make sure we have the raw stock our customers require."

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