



American News

John Wolz, Editor of FIN (globalfastenernews.com)
 Mike McNulty, FTI VP & Editor (www.fastenertech.com)
 Editors of Fastener World Magazine
 Compiled by Fastener World Inc.



Trump: Additional Tariff Against Chinese Goods Worth of US\$ 200 Billion will Increase to 25% on May 10th

The tension in trade between China and USA seems to be mounting again this week. U.S. President Trump tweeted on May 5th that the punitive additional tariff against Chinese goods worth of US\$ 200 billion will increase from the initial 10% to 25% this Friday (May/10) and he is also considering imposing the additional 25% tariff against other Chinese goods worth of US\$ 325 billion currently not included on the list. According to Trump, although the negotiation with China is still in progress, but it goes too slow and he would like to say “no” to China’s intention to make the negotiation start over.

Chief representative for the negotiation from China and Vice Premier of PRC’s State Council Liu He will arrive in Washington D.C. on May 8th to negotiate with U.S. chief trade representative Robert Lighthizer. Some overseas media conjectured that Trump’s abrupt decision to increase the tariff may be a strategy to exert more pressure to China and force it to offer more favorable conditions. Some analysts also think that the negotiation this week is very likely to be the last round of negotiation pertaining to the “trade war” between China and USA, so what results could be finally achieved during the negotiation will be really critical.



Canada Launches Re-investigation on Fasteners from China and Taiwan

The Canada Border Services Agency (CBSA) initiated a re-investigation to update the normal values and export prices, in accordance with the Special Import Measures Act (SIMA), respecting certain carbon steel fasteners originating in or exported from China and Taiwan, and the amounts of subsidy respecting certain carbon steel fasteners originating in or exported from China.

This re-investigation will be concluded by November 14, 2019.

The re-investigation is part of the enforcement of the CITT’s order made on January 5, 2015, in Expiry Review No. RR-2014-001, continuing its order made on January 6, 2010 in Expiry Review No. RR-2009-001 continuing, its findings made on January 7, 2005 in Inquiry No. NQ-2004-005.

Exporters that wish to participate in this re-investigation are required to provide a complete and accurate response to the CBSA’s Request for Information (RFI) by May 13, 2019.

Where an exporter of subject goods does not provide sufficient information to determine specific normal values or does not permit verification of information submitted, anti-dumping duties will be assessed at the rate of 170% of the export price of the subject goods imported into Canada.

Similarly, in cases where the Chinese government or exporters in China fail to provide complete and accurate submissions enabling the determination of specific amounts of subsidy, countervailing duties will be assessed at the rate of 1.25 Chinese Renminbi per kilogram.

For the current re-investigation, the CBSA is contacting known and potential importers and exporters. However, any importers or exporters who have not received a letter from the CBSA with the accompanying RFI, and who wish to provide a response to the RFI are advised to contact one of the officers identified below. Similarly, it is suggested that importers contact their exporter(s) to determine if the exporter(s) has received the Dumping RFI and whether they intend to cooperate with the CBSA in this re-investigation.

Any questions concerning the above should be directed to:

SIMA Registry and Disclosure Unit

Trade and Anti-dumping Programs Directorate

Canada Border Services Agency

100 Metcalfe Street, 11th floor

Ottawa, ON K1A 0L8

Officers' names and contact information:

Robert Wright: 613-954-1643

Jin Hyuck Lee: 613-954-7180

E-mail: simaregistry-depotlmsi@cbsa-asfc.gc.ca



SOUTH AFRICAN IRON AND STEEL INSTITUTE

South Africa Investigating Surge in Fastener Imports

South Africa is investigating a surge in imports of threaded fasteners, which manufacturers complain is injuring the country's fastener industry.

The South African Iron & Steel Institute filed a complaint for the South African Fasteners Manufacturers Association, according to a March 4 announcement by the World Trade Organization.

T&I Chalmers Engineering (Pty) Ltd – which constitutes about 70% of production – submitted the original “injury analysis information” for bolt ends, screw studs and screw studding.

Injury analysis for other hexagon nuts was submitted by Transvaal Pressed Nuts, Bolts & Rivets (Pty) Ltd., CBC Fasteners (Pty) Ltd and SA Bolt Manufacturers (Pty) Ltd., which together manufacture 90% of South African production.

“The applicant alleged and submitted prima facie information to indicate that it is experiencing serious injury in the form of a decline in sales volumes, market share, gross profits, net profit and low capacity utilization” for the period from July 1, 2014, to June 30, 2019.

The information filed by South Africa fastener manufacturers shows the “industry was suffering serious injury, which could be causally linked to the surge in the values of imports of the subject products.”

The announcement stated that the “applicant indicated China is the world major producer of fasteners. Therefore information on unforeseen developments focuses on the developments in China.

According to the applicant, “the Chinese significant influence and developments with regard to fasteners will have an impact on the world developments.”

During the Uruguay Round of negotiations, “South Africa did not foresee an “unprecedented steep rate of increase in the global fastener production capacity, which was mainly fueled by the growth of the Chinese and Asian fastener market” and steep increases in fastener production and exporting.

The information also pointed to the “economic slowdown of the Chinese economy and the global contraction in demand.” Combined with the “financial crisis of 2008 to 2010 had an impact on the demand for fasteners and with increased production created an imbalance between supply and demand, which added to increased export volumes.”

The information noted a “significant unused production capacity of carbon steel fasteners in China,” which “led to an increase in trade remedy actions against fastener products (including the subject product) by countries such as Canada and the United States.”

Fasteners include iron and steel threaded fasteners, bolt ends and screw studs, screw studding and other hexagon nuts of iron or steel (thus excluding stainless steel and those identifiable for aircraft).

Importing “increased sharply both in absolute terms and relative to domestic production” for four years beginning July 2014.

Interested parties may submit information or request a hearing before the commission in writing within 20 days to: Trade Remedies II, DTI Campus, 77 Meintjies St., Sunnyside, Pretoria, Block Uzajzi, Ground Floor, South Africa. Tel: (27) 12 394 3600

If information submitted is confidential, the party should give grounds justifying confidentiality.

Vulcan Steel Seeks Duties on Asian Threaded Rod



Vulcan Steel Products Inc. filed a petition on February 21 with the U.S. Department of Commerce and the U.S. International Trade Commission seeking antidumping duties (ADD)

and countervailing duties (CVD) on imports of carbon and alloy steel threaded rod from China, India, Taiwan and Thailand, TH International Trade reports. Threaded rod imports from these countries are being sold at less than fair value in the U.S. and causing material injury, according to Vulcan.

From December 2017 to November 2018, U.S. threaded rod imports totaled 42.5% from China, 25.2% from India, 15.1% from Taiwan and 4.1% from Thailand, according to Vulcan. The company claims that imports of threaded rod from these countries increased 18.6% from 2016 to 2017 and that imports for 2018 represented a 18.8% increase over 2017, according to TH International Trade. As a result, Vulcan claims that dumped and subsidized threaded rod imports are having significant, negative price effects that are causing lost sales and revenue to the domestic industry.

The petition lists foreign producers and exporters that shipped threaded rod products to the U.S. at allegedly dumped and/or subsidized prices from these countries as well as the U.S. importers of those products.

The steel threaded rod, bar, or studs subject to these investigations are non-headed and threaded along greater than 25% of their total actual length. Steel threaded rod is normally produced to American Society for Testing and Materials (“ASTM”) specifications ASTM A36, ASTM A193 B7/B7m, ASTM A193 B16, ASTM A307, ASTM A320 L7/L7M, ASTM A320 L43, ASTM A354 BC and BD, ASTM A449, ASTM F1554-36, ASTM F1554-55, ASTM F1554 Grade 105, American Society of Mechanical Engineers (“ASME”) specification ASME B18.31.3, and American Petroleum Institute (“API”) specification API 20E.

Subject merchandise includes material matching the above description that has been finished, assembled, or packaged in a third country, including by cutting, chamfering, coating, or painting the threaded rod, by attaching the threaded rod to, or packaging it with, another product, or any other finishing, assembly, or packaging operation that would not otherwise remove the merchandise from the scope of the investigation if performed in the country of manufacture of the threaded rod.

Carbon and alloy steel threaded rod are also included in the scope of this investigation whether or not imported attached to, or in conjunction with, other parts and accessories such as nuts and washers. If carbon and alloy steel threaded rod are imported attached to, or in conjunction with, such non-subject merchandise, only the threaded rod is included in the scope.

Excluded from the scope of these investigations are: (1) threaded rod, bar, or studs which are threaded only on one or both ends and the threading covers 25% or less of the total actual length; and (2) stainless steel threaded rod, defined as steel threaded rod containing, by weight, 1.2% or less of carbon and 10.5% or more of chromium, with or without other elements.

Steel threaded rod is classifiable under subheadings 7318.15.5051, 7318.15.5056, and 7318.15.5090 of the Harmonized Tariff Schedule of the United States (“HTSUS”). Subject merchandise may also enter under subheading 7318.15.2095 and 7318.19.0000 of the HTSUS.



First-Quarter FINdex Recoups Losses



In the opening quarter of 2019, the FIN Fastener Stock Index recouped the losses it suffered in 2018, gaining 7.2%, compared to an 8.6% increase by an index of related industrial stocks.

Most aerospace, automotive and industrial fastener companies tracked by the FINdex posted stock gains during Q1.

Carpenter Technology achieved the largest percentage gain of the period, rising 28.8% in the first three months of 2019.

Other fastener companies with gains of 10% or more during Q1 included Arconic (up 13.3%); Bisco Industries (up 23.8%); Fastenal (up 23%); ITW (up 14.6%); Nucor (up 12.6%); Stanley Black & Decker (up 13.7%); and TriMas (up 10.8%).

FINdex companies posting share losses during Q1 included Chicago Rivet (down 10.5%); Dorman Products (down 2.1%); Lawson Products (down 0.6%); and Tree Island Steel (down 4.5%).

The FINdex contracted in 2018, hampered by volatility that dominated the markets, making 2018 the worst year for stocks in a decade.

The FINdex declined 7.1% during the year, compared to a 7% drop by an index of related industrial stocks. The loss followed two consecutive years of double-digit growth.

IFI Announces Soaring Eagle Award Winners, Officers & Board

At an awards ceremony held during the 2019 Annual Meeting of the Industrial Fasteners Institute (IFI) in San Antonio, TX, USA, the IFI Soaring Eagle Service Award was presented to Richard P. Delawder, retired from SWD, Inc., and the IFI Soaring Eagle Technology Award was presented to David C. Goss, P.E., of Acument Global Technologies. Richard P. Delawder won his award in recognition of his outstanding service and many contributions to the fastener industry including leading efforts in environmental excellence and quality improvement. David C. Goss received his award in recognition of outstanding and prolific contributions to the field of fasteners including the invention of many innovative fastener designs and 32 U.S. patents including the Torx Plus® drive system issued in 1993. In addition, the IFI announced that the newly elected Chairman for 2019-2020 is Manny DeSantis of Valley Fastener Group, and the newly elected Vice Chairman is Kevin Johnson of Birmingham Fastener. The IFI Board of Directors now includes Preston Boyd of TRAMEC Hill Fastener, Wayne Drysol of 3V Fastening Systems (CAM), Don Kubkowski of Sems and Specials, Chris Rink of Prestige Stamping, Jeff Liter of Wrought Washer Mfg., Paula Tognetti of MNP Corp., Michele Clarke of Valley Forge & Bolt Mfg., David Hebert of Freeway Corp., Pat Wells of The Young Engineers, Brian Bonebrake of Johnstown Wire Technologies and Owe Carlsson of Arconic Fastening Systems. New Chairs for IFI are: Div. I – Industrial Products, Brian Stark; Div. II – Aerospace Fastener Products, Pat Wells; Div. III – Automotive Industry Fastener Group, Dan Curtis; Associate Suppliers' Division, Brian Bonebrake.



David C. Goss, P.E.



Richard P. Delawder



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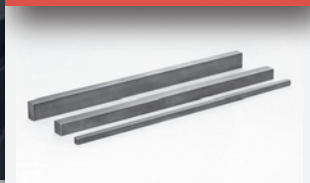
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全形盛企業有限公司

Tel: U.S. Office 206-923-9537 / Taiwan +886-4-2492 5351
E-mail: Taiwanmachinekey@gmail.com / info@machinekey.org
No.134, Zhenxing Rd., Dali Dist., Taichung City 412, Taiwan

Fax: 886-4-2492 0351

<https://machinekey.org/>





Nautic Partners Acquires LindFast Solutions Group

NAUTIC

Nautic Partners, LLC has completed the acquisition of LindFast Solutions Group, in partnership with LindFast management. Headquartered in Blaine, MN, LindFast is a master distributor of specialty fasteners in the North American market serving a broad base of national, regional, and local distribution customers through its metric (Lindstrom) and imperial (Stefast) product brands. As a master distributor, LindFast provides a deep inventory as a “virtual warehouse” of approximately 130,000 low volume, slow moving SKUs that distribution customers need quickly but are non-economical to inventory and source themselves. LindFast provides a range of value-added services including bulk packaging, kitting, plating, coating, and guaranteed stock programs, among others. “We are excited to work with the Nautic team as we continue to grow our business and further enhance our customer experience. Our brands and customer relationships are strong today and will only improve as a result of this new partnership,” said Neil Yeargin, CEO of LindFast. Chris Pierce, a Managing Director of Nautic, said, “LindFast has a deep, experienced management team and a great culture across the organization. We are thrilled to partner with them to support the company’s organic growth and cross-selling initiatives, as well as to pursue selective acquisitions in LindFast’s fragmented market. Additionally, we’re excited to again be investing in the fastener distribution industry following our previous investment in Endries International, which enabled us to have early conviction on the LindFast opportunity.”

Stanley® Engineered Fastening Opens Production Facility in Ohio



Stanley® Engineered Fastening has opened a new production facility in Elyria, OH, USA. Stanley executives

and local government officials celebrated the opening with a March 20, 2019, ribbon-cutting ceremony. When the renovations are complete, the 101,000 ft² facility will be an Industry 4.0 site utilizing IIoT technology. The implementation of real-time machine connectivity and monitoring capabilities is scheduled to be completed by Q3 2019. This investment will allow Stanley Engineered Fastening to streamline manufacturing processes and increase its production efficiencies. Stanley Engineered Fastening anticipates about 70 employees will be based out of the new factory with ample space to accommodate future growth. Employees at the new production facility will manufacture Nelson branded stud welding equipment, weld studs and critical fasteners for application in the construction, infrastructure, industrial and defense markets.

SFS Acquires Triangle Fastener to Strengthen USA Construction Position

SFS

SFS Group has acquired Triangle Fastener Corporation (TFC). TFC, with headquarters in Pittsburgh, PA, USA, is a leading provider of fasteners and other products for the commercial construction industry. TFC produced sales of more than US\$70 million in 2018 and has approximately 200 employees. Thanks to this acquisition, SFS will be able to expand its access to the USA construction market and its customers in the American building sector. TFC was founded in 1977 and supplies end-users in the commercial construction industry with a comprehensive assortment of customer-specific fasteners as well as other solutions. TFC sells its products to roughly 6000 active customers through 23 separate branch locations in 15 states, and is one of the leading suppliers in the eastern USA. TFC will operate as a part of the Construction division within the Fastening Systems segment. The company will be led by the existing management, thus ensuring its continuity.

Petual

PETUAL FASTENERS CO., LTD.
HSIN YU SCREW ENTERPRISE CO., LTD.

No. 191, Fuyi Rd., Taiping Dist.,
Taichung City 411, Taiwan
Tel: 886-4-2275 9977
Fax: 886-4-2275 0077
E-mail: hyus@ms11.hinet.net
Http://www.u-teck.com.tw
Http://www.fastener-world.com.tw/hsin-yu



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