

American News

Economist to Pac-West: Next Few Years ‘You Are Going to Make Great Money’

“Clearly we are not in a recession now,” Dr. Chris Thornberg told the Pacific-West Fastener Association 2023 spring conference. Though there were “mixed economic signals” at the start of 2023, U.S. unemployment is just 3.5% and first quarter numbers were strong. The U.S. GDP rose 1.1% in Q1. “A ‘Main Street’ recession is unlikely in the near term,” Thornberg observed. Though there has been “excessive stimulus” due to Covid-19, there are no major structural imbalances in the economy now, the economist said.

“The next couple of years you are going to make great money,” Thornberg told Pac-West members. The “narrative” pushed by some is that “a recession is nigh.” Thornberg said some nay-sayers are warning that inflation will crush customers and that “banking stresses are a sign of rot.” But it has been only a “Godot Recession” – a recession that is expected, but never arrives. Today there is a “hangover” from the massive dollars Congress threw at the economy, Thornberg observed. There is inflation. Asset markets have sagged.

But spending is going back to normal after the Covid 19 over stimulation, he said. “This is not a market that is going to capitulate,” Thornberg said. Real estate listing prices haven’t fallen, he pointed out. There are too many job openings.

Thornberg noted there have been some bank failures, inflation is cooling and believes the U.S. is “half way through the current inflation trend.” “There are no major structural imbalances in the economy,” Thornberg declared. “Everybody has cash on hand,” he said.



NEFCO Buys Southwest Fastener

NEFCO completed the acquisition of Phoenix-based Southwest Fastener, expanding its geographic presence into the Southwest with three locations in Arizona, New Mexico and Texas. Financial terms were not disclosed. The deal is NEFCO’s eighth acquisition since 2017.

Founded in 1990, Southwest Fastener supplies strut channel, hardware, strut fittings and specialty fasteners through facilities in Phoenix, Albuquerque and Dallas. Founded in 1981, East Hartford, CT-based NEFCO is a family-run construction supply company with 21 East Coast and Midwest locations. The NEFCO Fastening Solutions divisions provide inventory management for OEMs.



AFC Acquires QFC Industries

AFC Industries has acquired Arlington, TX-based QFC Industries. Founded in 1973 as Quickway Fastener Co., QFC distributes fasteners and other small components to manufacturing and assembly customers in the U.S., Mexico, Europe and China. The company is led by president Clay Roark and operations VP Jason Danner.

In 2022, AFC Industries acquired four fastener companies: Erie-PA-based Champion Bolt; Oregon Bolt in Tigard, OR; Santa Fe Springs, CA-based Askew Industrial; and TFC Ltd. located in Europe.

Headquartered in Fairfield, OH, AFC Industries provides supply chain management solutions for fasteners, tooling and assembly components to OEMs. AFC services include VMI, stock and release programs, light assembly, kitting and private labeling. In 2021, AFC was acquired by Bertram Capital.



TR Fastenings Opens Hungary DC

TR Fastenings Hungary Kft, part of the Trifast plc Group, opened a new facility in Budapest. Established in 2000, TR Hungary outgrew two previous locations. The new 37,700 sq ft high-capacity distribution center will support growing European demand for its products. Customers are “increasingly looking towards the near shoring of products as well as European sourced parts,” the company explained.

Centrally located in Europe with seven countries on its border, Hungary is ideal for distribution hubs. The new Hungary site will provide multinational customers with technical and engineering support, as well as logistics services.



FASTENAL® Sales Slow

Fastenal Co. reported fastener sales growth slowed to 7% in the opening quarter of 2023, hurt by lower manufacturing activity. The rate dropped from 9.1% growth in the fourth quarter of 2022 and down from 24.6% growth in the first quarter of 2022.

Fastener sales increased 2.3% in March, 8% in February and 11.6% in January. Q1 fastener sales totaled US\$624.7 million (33.6% of overall revenue), up 6.9% from US\$584.5 (34.3% of overall revenue) in Q1 of the previous year. Overall net sales rose 9.1% to US\$1.86 billion in Q1, due to further demand in markets tied to industrial capital goods and commodities, which more than offset a modest contraction for construction supplies.

“The combination of good demand, more stable cost trends, and our long supply chain for imported fasteners and certain non-fastener products produced stable price levels for our products,” the company stated.

First-quarter operating income gained 9.8% to US\$393.2 million, with net earnings up 9.5% to US\$295.1 million. Sales to manufacturing customers grew 14.4%, while sales to non-residential construction customers dropped 2.4%. Fastenal added 89 new Onsite locations during the quarter, up 16% amid a 10.8% increase in FastStock signings and a 10.9% increase in FastStoc.

SHANNON® Precision Fastener Opens Facility

Shannon Precision Fastener, Madison Hts., MI, USA, recently opened its 170,000 ft², state-of-the-art manufacturing facility. In September 2021, the company began construction of the fastener manufacturing facility, just north of Groveland Township. When at full capacity this summer, the new facility will produce 750,000,000 fasteners a year. The new manufacturing facility is adjacent to the 71,000 ft² Shannon Precision Fastener distribution center opened in 2017. “We are excited to grow again our Holly facility and remain strong in our communities in which we operate,” said Edward L. Lumm, President/CEO. The distribution/manufacturing center is the newest in a series of expansions by Shannon Precision Fastener, which makes precision engineered fasteners primarily for automotive OEMs that include power train, chassis and safety critical applications.



NUCOR®

Nucor Corp. Reports 'Strong' Quarter

Nucor Corp. reported consolidated net sales were flat at US\$8.71 billion in the first quarter of 2023 and 17% lower than the first quarter of 2022.

Average sales price per ton in the first quarter of 2023 decreased 11% compared with the fourth quarter of 2022 and decreased 18% compared with the first quarter of 2022. A total of 6,443,000 tons were shipped to outside customers in the first quarter of 2023, an increase of 12% compared to the fourth quarter of 2022 and an increase of 1% compared to the first quarter of 2022.



NEW FACILITY IN MICHIGAN

29700 WK SMITH DRIVE
NEW HUDSON, MI



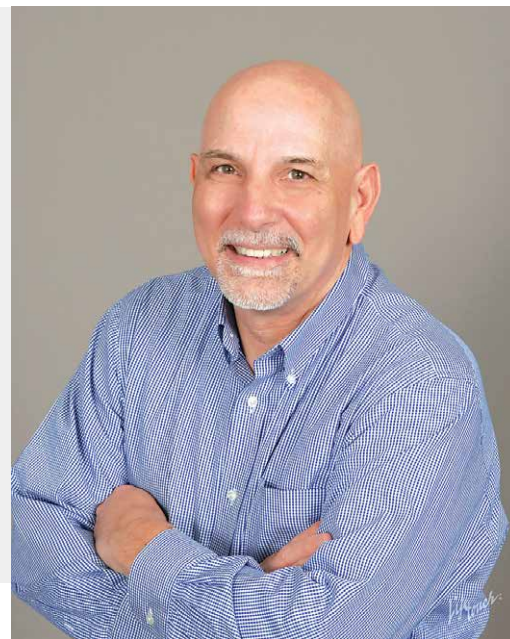
Total steel mill shipments in the first quarter of 2023 increased 18% compared to the fourth quarter of 2022 and increased 4% compared to the first quarter of 2022. Steel mill shipments to internal customers represented 20% of total steel mill shipments in the first quarter of 2023, compared with 20% in the fourth quarter of 2022 and 22% in the first quarter of 2022. Downstream steel product shipments to outside customers in the first quarter of 2023 decreased 3% from the fourth quarter of 2022 and decreased 8% from the first quarter of 2022.

Ramco Specialties Expands Michigan Operations

Ramco Specialties, Inc., Hudson, OH, USA, has expanded its Michigan operations into a new facility in New Hudson, MI, USA. With 50,000 ft² of space, this move will help Ramco pick up efficiencies by combining three buildings into one. This is an important step towards the firm's ongoing efforts to improve operations, streamline processes and better serve customers. It will also benefit employees, who will work in expanded meeting, office and research spaces. The new Michigan facility will continue to serve as Ramco's home for machining expertise. Ramco also reports two new six-station parts formers, which will increase domestic production in Ohio, USA.

Carmen Vertullo Awarded NFDA's 2023 Fastener Professional of the Year

The National Fastener Distributors Association (NFDA) is pleased to announce that Carmen Vertullo of Carver Engineering and Manufacturing, San Diego, CA, USA, is the 2023 recipient of its "Fastener Professional of the Year" award. The Fastener Professional of the Year award was created by NFDA to honor individuals and companies that make a substantial positive impact on people's lives. In nominating Carmen to receive this award, John Butler said he should be recognized due to, "His years of devotion to the fastener industry through education, tribal knowledge and generosity of time and materials." Carmen has instructed fastener professionals in sales, purchasing and quality, and end-users, manufacturers and engineers for over 30 years. He is a founding instructor of the Fastener Training Institute's (FTI) Certified Fastener Specialist (CFS) fastener training program and has instructed many hundreds of fastener professionals.



Obituary: Garfield James Edmonds III, 1950 – 2023

Garfield "Gar" J. Edmonds III, 72, of Houston, TX, USA, passed away peacefully on February 25, 2023, at MD Anderson Cancer Center in Houston. Born the son of Garfield J. Edmonds Jr. and Lois S. Edmonds (Freed), Gar grew up in the Roxborough section of Philadelphia, PA, USA. He graduated from Roxborough High School in 1968 and earned a Bachelor's degree in Industrial Engineering from Pennsylvania State University at State College, PA, USA, in 1972. After graduation, Gar pursued his passion for manufacturing and distributing metal fasteners and spent most of his career building his business, Alloy & Stainless Fasteners. Founded in Houston, Alloy & Stainless grew to have locations in Texas, Pennsylvania, Oregon, California, and the Netherlands. Up until his death, Gar had no plans to retire, and was always exploring new ways to expand his businesses.





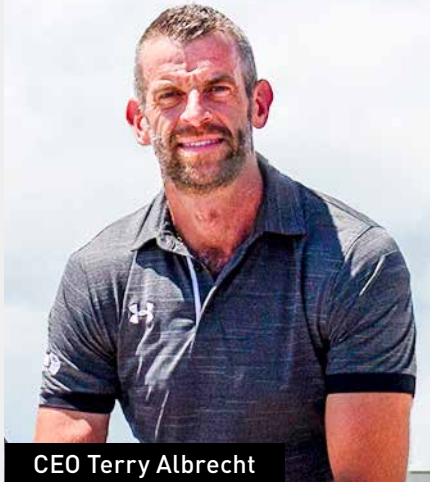
Humberto Avila to GM at ND Industries' Texas Facility

INDUSTRIES Leading provider of fastener locking and sealing solutions, ND Industries, Inc., Clawson, MI, USA, announces that Humberto Avila has been promoted to General Manager of its Dallas, TX, USA, processing facility. This advancement highlights Humberto's dedication and contributions to the company throughout his 17-year tenure. Avila's career at ND Industries began as Quality Manager of ND's Los Angeles, CA, USA location. Over the past few years, he assumed additional responsibilities to prepare for this General Manager position. During this time, he effectively managed and supervised day-to-day activities in production, sales, and customer service. His work history demonstrates his commitment to continuous improvement.



Packer Fastener Celebrates 25-Year Anniversary

Packer Fastener, the Green Bay, WI, USA-based threaded fastener and industrial supply distributor, celebrated its 25-year business anniversary on May 1, 2023. The company was founded in 1998 with one location and three original founders. Today, Packer Fastener has grown throughout the Midwest, USA and it has added two sister companies to the family; employing 160 team members and operating several physical branches. The family of companies now includes Packer Freight, a freight brokerage and logistics company; and Albolt Manufacturing, a manufacturer of specialty fasteners. "Our 25-year celebration is going to be great," said CEO Terry Albrecht. "Throughout summer and fall, we'll be sharing exciting announcements about new locations, new products, new members of our team and new opportunities."



CEO Terry Albrecht

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UPS LAKSHMI

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- ISO 9001 : 2015
- IATF 16949 : 2016
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- BS OHSAS 18001 : 2007
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- NADCAP NDT
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NH-10, Delhi-Rohtak Road, Kharawar By Pass, Rohtak-124001 (INDIA)

Ph. : +91 - 1262-205117, 205102 Fax : +91 - 01262-205111, 205112 | Email : customer@upsind.com Website : www.upsind.com



Camcar Purchases Assets of Partner Ttapdrive AS

Camcar purchased the assets of its partner, Ttapdrive AS on May 24, 2023. Ttapdrive AS is a Norwegian company that created the ttap® brand of drive systems. Camcar and Ttapdrive already cooperated in a partnership for over 10 years to promote the Torx® ttap® drive system through many quality distribution channels in the construction industry. Torx ttap provides leading stability (anti-wobble) and stick fit allowing increased productivity and lower injuries on job sites. Try it and you will Feel the Difference™. The brand and technology fit very well with Camcar's mission to be a leading technology provider in the fastener industry. ■

News provided by John Wolz, Editor of FIN (globalfastenernews.com);

Mike McNulty, FTI VP & Editor (www.fastenertech.com)

Compiled by Fastener World

