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AK Steel stock soars

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DBJ Staff Reporter

[AK Steel Corp.](#)'s stock price and trading volume soared Friday amid takeover rumors and anticipation of the company's second quarter results.

Middletown-based AK Steel's stock climbed to \$9.62 in late-afternoon trading Friday, up 7 percent for the day. The stock shot up throughout the week, trading below \$7 Monday. The afternoon price represents a 52 percent increase from a close of \$6.30 on June 28. The stock closed Friday at \$9.61.

The trading volume reached 10 million shares, compared with average daily volume of slightly less than 4 million.

Steel analyst and union consultant Michael Locker, of New York-based Locker & Associates, said the stock's performance is likely tied to investor's enthusiasm about the company's second quarter results, which will be released Tuesday, as well as continued speculation of a possible takeover of AK Steel.

A company spokesman wasn't immediately available for comment Friday afternoon.

AK Steel (NYSE: AKS) produces



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flat-rolled carbon, stainless and electrical steel products as well as carbon and stainless tubular steel products for the automotive, appliance, construction and manufacturing markets.

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The company has approximately 3,500 employees in Middletown and 8,200 nationwide.

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