

Office and Plant:
2800 South 61st Court
Cicero, Illinois 60804-3091

(708) 735-8000
(800) 323-2750



Mailing Address:
P.O. Box 5137
Chicago, Illinois 60680-5137

Facsimile:
(708) 735-8100

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There was a slight decrease in the cost of scrap this month, resulting in a March scrap surcharge of \$7.00 cwt. A manganese surcharge of \$0.41 cwt. will be applied to all grades of steel.

Below is a summary of the monthly scrap and manganese surcharges for the three months shown:

	<u>January 2017</u>	<u>February 2017</u>	<u>March 2017</u>
Scrap Surcharge	\$ 5.50 cwt.	\$ 7.50 cwt.	\$ 7.00 cwt.
Manganese Surcharge	\$ 0.20 cwt.	\$ 0.35 cwt.	\$ 0.41 cwt.

Alloying Element Surcharges will continue to be assessed where required.

If you have any questions or require any additional information regarding this notice, please contact your Corey Representative.