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October 25, 2016

There was a decline in the cost of scrap this month, resulting in a November scrap surcharge of \$2.00 cwt. A manganese surcharge of \$0.07 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>September 2016</u>	<u>October 2016</u>	<u>November 2016</u>
Scrap Surcharge	\$ 5.00 cwt.	\$ 3.50 cwt.	\$ 2.00 cwt.
Manganese Surcharge	\$ 0.06 cwt.	\$ 0.06 cwt.	\$ 0.07 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.