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October 29, 2012

There was another decline in the cost of scrap last month, resulting in a November scrap surcharge of \$8.60 cwt. A manganese surcharge of \$0.28 cwt. will continue to 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 2012</u>	<u>October 2012</u>	<u>November 2012</u>
Scrap Surcharge	\$13.00 cwt.	\$11.35 cwt.	\$8.60 cwt.
Manganese Surcharge	\$ 0.30 cwt.	\$ 0.29 cwt.	\$0.28 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.