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March 28, 2012

There was a slight decline in the cost of scrap last month, resulting in an April scrap surcharge of \$15.15 cwt. A manganese surcharge of \$0.27 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>February 2012</u>	<u>March 2012</u>	<u>April 2012</u>
Scrap Surcharge	\$18.25 cwt.	\$16.00 cwt.	\$15.15 cwt.
Manganese Surcharge	\$ 0.30 cwt.	\$ 0.24 cwt.	\$ 0.27 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.