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April 16, 2014

There was an increase in the cost of scrap this month, resulting in a May scrap surcharge of \$11.95 cwt. A manganese surcharge of \$0.22 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>March 2014</u>	<u>April 2014</u>	<u>May 2014</u>
Scrap Surcharge	\$12.40 cwt.	\$11.40 cwt.	\$11.95 cwt.
Manganese Surcharge	\$ 0.18 cwt.	\$ 0.21 cwt.	\$ 0.22 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.