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There was a slight decline in the cost of scrap last month, resulting in a June scrap surcharge of \$14.25 cwt. A manganese surcharge of \$0.34 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>April 2012</u>	<u>May 2012</u>	<u>June 2012</u>
Scrap Surcharge	\$15.15 cwt.	\$14.40 cwt.	\$14.25 cwt.
Manganese Surcharge	\$ 0.27 cwt.	\$ 0.35 cwt.	\$ 0.34 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.