



**Clinch-On® CORNERBEAD COMPANY**

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August 31, 2021

To Our Valued Customers

CRC steel cost has climbed from \$1,101 per metric ton on December 28, 2020 to \$2,266 per metric ton on August 23, 2021 – ***double*** what it was at the beginning of this year - an increase of 106% thus far in 2021 (*see attached pages* from Steel Benchmark).

We are shocked as is everyone in our industry about both the incredible magnitude of the steel price increases and the lack of steel availability. In his short-term steel assessment of steel prices, Thorsten Schier, a metals expert at Fastmarkets, recently said: "There doesn't appear to be any sign that it is abating anytime soon."

As a result of the ***continuing unprecedented*** market increases in steel and other raw materials, we are forced to increase our prices on ***most of our products by 10%*** effective October 1, 2021.

Our Eco product prices and availability will be based upon market conditions. Effective October 1, 2021 the prices on our Eco products will increase up to 17% and be subject to the supply constraints from our steel mill suppliers.

We previously temporarily discontinued our Hot Dip products and currently are uncertain when they will become available.

Due to the limited raw material ***allocations*** that we are receiving, all orders placed each month will need to be of ***similar volume*** compared to orders in prior months and years.

We will continually monitor the steel market and adjust our pricing based upon market conditions.

We truly appreciate your understanding and loyalty during these difficult circumstances. Please contact and work with your sales representative on any concerns you might have.

Ralph Scott  
President