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## Moody lowers Carpenter Technology rating outlook to negative

*Sunday, 06 Sep, 2009*

AP reported that Moody's Investors Service has lowered its rating outlook on Carpenter Technology Corporation to negative from stable, citing weak demand.

Earlier this year, Carpenter Technology said that tough economic conditions in most of its markets had led to lower demand for its products.

Moody's said that it cut the rating to negative from stable. It also reiterated Carpenter's "Baa3" senior unsecured ratings. It added that "While the company is maintaining its focus on reducing fixed costs, the deterioration in specialty alloys and stainless steel demand will overshadow any near term cost reductions."

(Sourced from Associated Press)

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