



December 15, 2017

Subject: January 2018 Surcharges

To Our Customers:

The scrap surcharge for January 2018 is \$13.25/CWT, plus an additional \$0.47/CWT for manganese and \$0.00/CWT for Natural Gas based on the December NYMEX settlement price of \$3.074/MMBTU. Alloy surcharges for January will be predicated on the following prices:

Nickel	\$ 5.52/LB	(LME)
Moly	\$ 8.43/LB	(Platt's Metals Week)
Chrome	\$ 1.44/LB	(Platt's Metals Week)
Vanadium	\$ 18.50/LB	(Platt's Metals Week)
Manganese	\$ 1,534/GT	(Platt's Metals Week)

Alloy surcharges for typical grades: (All prices per CWT.)

Standard Grades	Nickel	Moly	Chrome	Total
4023 thru 4047	-	\$ 1.60	-	\$ 1.60
4118	-	\$ 0.77	\$ 0.58	\$ 1.35
4130 thru 4150	-	\$ 1.28	\$ 1.11	\$ 2.39
4161	-	\$ 1.92	\$ 0.93	\$ 2.85
4320	\$ 4.55	\$ 1.60	\$ 0.58	\$ 6.73
4340	\$ 4.55	\$ 1.60	\$ 0.93	\$ 7.08
4615 and 4620	\$ 4.55	\$ 1.60	-	\$ 6.15
5140 and 5160	-	-	\$ 0.93	\$ 0.93
8615 thru 8655	\$ 1.37	\$ 1.28	\$ 0.58	\$ 3.23
8720 and 8740	\$ 1.37	\$ 1.60	\$ 0.58	\$ 3.55
8822	\$ 1.37	\$ 2.24	\$ 0.58	\$ 4.19
9254	-	-	\$ 0.82	\$ 0.82
9310	\$ 8.11	\$ 0.73	\$ 1.43	\$10.27
52100	-	-	\$ 1.69	\$ 1.69

Please note that vanadium surcharges will be applied to grades with a specified vanadium content.

Please refer any questions you may have to your Republic Steel Sales Representative or Customer Service Representative.

Sincerely,

J. T. Thielens, Jr.  
Executive Vice President – Commercial