

CRU Prices

Copper

Methodology and
Definitions Guide

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Methodology and Definitions Guide – Copper

1 Scope

This guide covers copper products prices in all geographical markets and should be read in conjunction with the [CRU Group Compliance Framework and Methodology Guide](#). It details commodity-specific methodology which have precedence, with all other aspects covered by the Group methodology guide.

2 Methodology

CRU assesses prices for physically traded copper in the global market that are outlined in the copper methodology guide. This methodology, which was developed in consultation with the industry (including through our annual underlying market conditions review), allowing CRU to capture market liquidity and establish prices that are reliable and representative of the market. Specification definitions such as price assessment frequency, incoterms, currencies, size/volumes, units and others are aligned with copper market requirements and industry conventions.

CRU collects cathode premia, scrap discounts, and treatment and refining charges as part of its assessment of broader market conditions that are published in the *Copper Service* and *Copper Raw Materials Service*. These premia, discounts and charges are gathered from regular discussions with a wide network of market participants. This network is frequently reviewed to ensure a balance of buyers and sellers, and to reflect actual activity in the market. CRU also conducts consultations with the market about its methodology – all answers are treated as confidential.

Frequency

All premia, treatment charges and discounts are provided once a month, except for the Chinese cathode premium CIF Shanghai, which is provided once every two weeks. Premia for copper cathode reflect deals completed up to two weeks prior to the day of publication. Treatment and refining charges for copper concentrate and scrap discounts reflect deals concluded in the calendar month prior to publication.

Data Providers

CRU price assessments are based on regular contact with a wide a network of market participants situated at critical nodes in the supply chain. This network is constantly reviewed to seek a balance of buyers and sellers that are representative of the market.

They must have access to data relating to actual spot market transactions (a purchase or a sale), bid/offer information or be able to provide a credible opinion on such prices in the absence of any other data over the relevant time period. They are therefore typically employed in sales or marketing functions on the sell side and purchasing functions on the buy side, or act in a trading function. Data Providers may also include individuals in finance functions if they can provide the same.

Each data provider is required to meet the criteria stipulated in Section 2.4 of the *CRU Group Compliance Framework and Methodology Guide*.

Data Submitted and Submission Processes

Industry participants can submit prices to CRU by telephone, email, private one-to-one instant messenger services or other private means of communication.

We endeavor to record actual transactions but we also include bids and offers. More weighting is given to transactions when assessing a price from a range of possible levels. Information must be submitted to CRU by 10:00 UK time on the Tuesday of publication if it is to be eligible for admission to the price determination process.

Data Submission Dependency and Minimum Threshold

CRU seeks to receive market information from a broad a range of active data sources as possible and seeks to increase the number of companies willing to submit market data. In the event that a limited number of market participants are active in the market, and the market data received constitutes a significant proportion of the total data on which is the assessment is based, CRU will use expert judgement on whether to exclude, or include or defer the indication received until more information is received. This would be based on: observation of the previous price; short term historical price trends; other quantitative market data including prices in other related active markets, producer price change announcements; qualitative information such as that received from interactions with market participants or other CRU Price Assessors, and; other sources of information relevant to the market.

CRU does not outline minimum data thresholds to determine copper price assessments to avoid establishing non-representative assessments that may be deemed unrepeatable. Periods of liquidity differs across the copper markets and data thresholds could result in price assessments that do not accurately reflect the market. Price Assessors, instead, aim to source data from a wide range of industry participants to establish the price assessments, in line with the individual price's market data specifications, such as size, timing, loading locations, outlined in this methodology.

When no admissible data is received, Price Assessors follow the processes set out in the "Price determination in an illiquid market" section and expert judgement would be used to determine the final price value. Further details can be found under Section 2.1 of the *CRU Group Compliance Framework and Methodology Guide*.

Final Price Assessment

Price determination in an illiquid market

In the cases of zero submissions or where all submissions were deemed inadmissible, expert judgement would be used to determine the final price value. This choice would be based on: observation of the previous week's prices; short term historical price trends; other quantitative market data including prices in other related active markets, producer price change announcements; qualitative information such as that received from interactions with market participants or other CRU Price Assessors, and; other sources of information relevant to the spot market.

The Price Assessor will use their judgement to evaluate the volume, quality and coherence of any such market information they may possess. If one or more of these factors in combination does not provide a sufficiently clear indication of the direction and extent of market movement to allow the Price Assessor to confidently change the price from the previous value, the prior value would be rolled over to form the current period value.

Exclusion of outliers

Expert judgement may be used in the exclusion of a data point as an input to the calculation of a final price. In doing so consideration may be given to the range and distribution of data collected in the same timeframe from other data providers; previous data received from the same data provider; non-price information received from the data provider and the current market state from any other source. Inclusion or exclusion of input data in the final price is recorded.

Any price data that deviates from the previous assessed price range or the collected price data for the trading period will receive extra scrutiny. For example, if a transaction is considered to be a potential outlier, supporting documentation as a means of further authentication may be asked for. Supporting documentation is typically a contract or purchase/sales order, but other documentation may be accepted. Supporting documentation may not be asked for when, in CRU's judgement, the data is otherwise corroborated or deemed valid.

Expert Judgment

Expert judgement may apply to decisions on what type of price data is submitted; if the deal is executed at arms-length; if normalisation of price data submitted is required; the means of any normalisation, and the inclusion of a data point in the calculation of the final price (exclusion of outliers).

A Price Assessor will consult with one or more colleagues before any application of expert judgement if in any doubt, or where collective input would improve the quality of a judgement.

Consistency in the application of expert judgement is achieved through a combination of selection, formal and informal training and review, supervision and control processes as detailed in section 4.5 of the *CRU Group Compliance Framework and Methodology Guide*.

Normalisation

The final price is assessed based on all data received by all permissible means. Data which meet the precise definitions below are eligible for admission without any transformation. Data which do not will be subject to a normalisation process in order to adjust for delivery basis etc.

Deactivated Prices

A premium, discount or treatment and refining charge will remain active as long as it can be demonstrated that there are a sufficient number of buyers and sellers and/or traders which allow for the price assessor to make an accurate assessment. If the quotation suffers from limited transparency or if business dynamics change, it will be deactivated. Its history will still be available to clients for a fee, should they require it, but no further information will be collected for that product from the time it is deactivated.

Sizes and Specifications

Transaction sizes and specifications vary by commodity type. Details are listed below.

Timing

Spot assessments typically reflect transactions for a product to be supplied within 30 days.

Price Verification

Information from data providers and the final price assessments are captured and established in the CRU's Prices System (CPS). The final prices are approved by another Price Assessor or the editor.

Final Benchmark Publication

CRU copper prices are published in the *CRU Copper Service*, via CRU Online; data feeds including APIs; and DataLab (CRU's data delivery platform).

Bi-weekly prices are first published on CRU Online every two weeks.

Monthly prices are first published on CRU Online on the first Tuesday of the month.

3 Definitions

Cathode Premia

Europe – CIF NW European Port

DataLab Name:

Material:	Copper, Refined Metal, Spot premium; Netherlands, Rotterdam, CIF
Price basis:	LME Grade A cathode
Packaging:	CIF Rotterdam
Type:	2.0-3.0 tonne bundles
Currency:	Spot
Weight Unit:	US dollar
Size:	Metric tonne
Delivery:	100-500t
Pricing:	Prompt
	Premium above the official LME cash settlement price for copper at the time of contract confirmation
Duties/Tariffs:	0%
Frequency:	Monthly

USA – Midwest delivered

DataLab Name:

Material:	Copper, Refined Metal, Spot premium; USA, Midwest, delivered
Price basis:	Comex Grade 1 cathode
Packaging:	Midwest delivered
Type:	4,400-6,600lb bundles
Currency:	Spot
Weight Unit:	US cents
Size:	Pounds
Timing:	0.22-1.1M lbs
Pricing:	Prompt business for delivery within 1-2 weeks
	Premium above the official first position Comex price for copper at the time of contract confirmation
Duties/Tariffs:	1.0% import duty on material subject to the general rate of duty
Frequency:	Monthly

China – CIF Shanghai

DataLab Name:

Material:	Copper, Refined Metal, Spot premium; China, CIF
Price basis:	LME Grade A cathode
Packaging:	CIF Shanghai
Type:	2.0-2.5 tonne bundles
Currency:	Spot
Weight Unit:	US dollar
Size:	Metric tonne
Timing:	100-500t
Pricing:	Prompt business for delivery within 1-4 weeks
	Premium above the official LME cash settlement price for copper at the time of contract confirmation
Duties/Tariffs:	0% for importing to bonded warehouses
Frequency:	Monthly

China – Delivered Shanghai

Material:	SHFE #1 Standard Copper Cathode (equivalent to Grade A cathode)
Price basis:	Delivered Shanghai
Packaging:	Up to 2.5 tonnes
Type:	Spot
Currency:	RMB
Weight Unit:	Metric tonne
Size:	At least 100t
Timing:	Prompt business for delivery within 1-4 weeks
Pricing:	Premium above the SHFE cash settlement price for copper at the time of

Frequency: contract confirmation
Monthly

China – Delivered Guangdong Province

Material: SHFE #1 Standard Copper Cathode (equivalent to Grade A cathode)
 Price basis: Delivered Guangdong
 Packaging: Up to 2.5 tonnes
 Type: Spot
 Currency: RMB
 Weight Unit: Metric tonne
 Size: At least 100t
 Timing: Prompt business for delivery within 1-4 weeks
 Pricing: Premium above the SHFE cash settlement price for copper at the time of contract confirmation
 Frequency: Monthly

Scrap Discounts

Europe Scrap Discounts

DataLab Name: [Copper, Scrap Metal, Discount price; Europe, delivered](#)
 Material: #2 scrap
 Price basis: Delivered
 Packaging: Container
 Type: Spot
 Currency: US cents
 Weight Unit: pounds
 Timing: Prompt
 Pricing: \$c/lb scrap
 Duties/Tariffs: 0%
 Frequency: Monthly

USA Scrap Discounts

DataLab Name: [Copper, Scrap Metal, Discount price; USA, FAS](#)
 Material: #2 scrap
 Price basis: FAS
 Packaging: Container
 Type: Spot
 Currency: US cents
 Weight Unit: pounds
 Timing: Prompt
 Pricing: \$c/lb scrap
 Duties/Tariffs: 0%
 Frequency: Monthly

*Please note that discontinued prices are removed from this document.

Glossary of Abbreviations

INCO TERM RULES FOR ANY MODE OR MODES OF TRANSPORT:

EXW – Ex-Works
FCA – Free Carrier
CPT – Carriage Paid To
CIP – Carriage and Insurance Paid To
DAT – Delivered at Terminal
DAP – Delivered at Place
DDP – Delivered Duty Paid

INCO TERM RULES FOR SEA AND INLAND WATERWAY TRANSPORT:

FAS – Free Alongside Ship
FOB – Free On Board
CFR – Cost and Freight
CIF – Cost Insurance and Freight

COUNTRY ABBREVIATIONS USED:

We use ISO 3166 alpha-2 standard country codes