

CRU Prices

Zinc

Methodology and
Definitions Guide

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Methodology and Definitions Guide – Zinc

1 Scope

This guide covers refined zinc premia 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 collects zinc premia as part of its assessment of broader market conditions that are published in the Zinc Monitor. These premia 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 are assessed once per month and reflect deals concluded and market information since the last publication.

Assessment Method

Analysts use telephone, electronic messaging and email services to collect premia as well as to verify the information received. We endeavour to record actual transactions, but also include bids, offers and other market information. More weighting is given to transactions when assessing a price from a range of possible levels.

Data is gathered through consultation with producers, consumers and traders. Published premia reflect the average of the deals concluded within the time frame under consideration. Outliers are excluded from the assessment.

Price determination in an illiquid market

If a market has been quiet with no deals concluded, premia are rolled over. However, if the overall market trend is strongly upward or downward but there were no transactions concluded, bids, offers and other market information will be used to form the assessment.

Normalisation

The final premium 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.

Exclusion of outliers

An analyst may use expert judgement in the exclusion of a data point as an input to the calculation of the final price. In doing so they would consider: 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; market state and direction information from any other source. Inclusion or exclusion of input data in the final price is explicit and recorded.

Expert judgement

Expert judgement may apply to decisions on whether price data submitted relate to actual deals concluded, if normalisation of price data submitted is required and the means of any normalisation, and the inclusion of a data point in calculation of the final price.

An analyst 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.

Deactivated premia, prices and charges

A premium assessment will remain active as long as there are sufficient buyers, sellers and/or traders for the analyst to make an accurate assessment. If the quotation suffers from limited transparency or if business dynamics change, it may be deactivated following market consultation. Its history will still be available, but no further information will be collected for that assessment from the time it is deactivated.

Specifications

Transaction sizes and specifications are listed in the definitions below.

Timing

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

Final publication

CRU Zinc prices are published monthly in the *CRU Zinc Monitor*, associated *Zinc Prices Basket*, via FTP data feeds and are available in DataLab.

3 Definitions

Zinc premia

Europe – FCA

DataLab Name:	Zinc, Refined Metal, Spot premium; Europe, FCA
Material:	SHG zinc ingot
Price basis:	FCA
Credit/payment terms:	Prompt net cash
Packaging:	In 1 tonne bundles
Loading location:	Northern Europe
Type:	Spot
Currency:	US dollar
Weight unit:	Metric tonne
Size:	100-500t
Delivery:	Prompt
Pricing:	Basis the Official LME cash settlement price for zinc at the time of contract confirmation, plus premium
Duties/tariffs:	2.5% import duty on material of non-EU origin
Frequency:	Monthly

Europe – Ex Works/In Warehouse *[Discontinued]*

DataLab Name:	Zinc, Refined Metal, Spot premium; Europe, EXW
Material:	SHG zinc ingot
Price basis:	Ex works/in warehouse
Credit/payment terms:	Prompt net cash
Packaging:	In 1 tonne bundles
Loading location:	Northern Europe
Type:	Spot
Currency:	US dollar
Weight unit:	Metric tonne
Size:	100-500t
Delivery:	Prompt
Pricing:	Basis the Official LME cash settlement price for zinc at the time of contract confirmation, plus premium
Duties/tariffs:	2.5% import duty on material of non-EU origin
Frequency:	Monthly

USA – Midwest Delivered

DataLab Name:	Zinc, Refined Metal, Spot premium; USA, Midwest, DDP
Material:	SHG zinc ingot
Price basis:	Mid-West delivered
Credit/payment terms:	Net cash 30 days
Packaging:	In 1 tonne bundles
Loading location:	North America
Type:	Spot
Currency:	US cent
Weight unit:	US pound (basis short ton = 2,000 lbs)
Size:	100-500t
Timing:	Prompt business for delivery within 1-2 weeks.
Pricing:	Basis the official LME cash settlement price for zinc at the time of contract confirmation, plus premium
Duties/tariffs:	1.5% import duty on material of non-USMCA origin
Frequency:	Monthly

Taiwan, China – CIF

DataLab Name:

Material:
Price basis:
Credit/payment terms:
Packaging:
Loading location:
Type:
Currency:
Weight unit:
Size:
Delivery:
Pricing:

Duties/tariffs:
Frequency:

Zinc, Refined Metal, Spot Premium; Taiwan (China), CIF

SHG zinc ingot
CIF Taiwan, China
Prompt net cash
In 1 tonne bundles
Nearby ports
Spot
US dollar
Metric tonne
100-500t
Prompt within 1-2 weeks
Basis the official LME cash settlement price for zinc at the time of contract confirmation, plus premium
N/A
Monthly

China – CIF

DataLab Name:

Material:
Price basis:
Credit/payment terms:
Packaging:
Loading location:
Type:
Currency:
Weight unit:
Size:
Delivery:
Pricing:

Duties/tariffs:

Frequency:

Zinc, Refined Metal, Spot premium; China, CIF

SHG zinc ingot
CIF main Chinese port (duty unpaid)
Prompt net cash
In 1 tonne bundles
Nearby ports
Spot
US dollar
Metric tonne
100-500t
Prompt within 1-4 weeks
Basis the official LME cash settlement price for zinc at the time of contract confirmation, plus premium
1%
11%: USA
Duty free: ASEAN, Australia, South Korea, Peru, EEU
Monthly