



CRU Price Assessment Methodology

Steelmaking Raw Materials and Thermal Coal

Independent *expert* intelligence

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Price Methodology

Scope

This Methodology and Definitions Guide covers prices for physically traded Steelmaking Raw Materials and Thermal Coal in all geographical markets and should be read in conjunction with the CRU Group Compliance Framework and Methodology Guide (Group Compliance Framework). It details commodity-specific methodologies which have precedence, with all other aspects covered by the Group Compliance Framework.

Methodology

Rationale

This methodology 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 the relevant market requirements and industry conventions.

The methodology blends strict adherence to methodological rules with limited but necessary application of expert judgement, detailed below, in order to produce a price that benefits from rigour, Price Assessor expertise and discretion.

Liquidity is enhanced by a normalisation process which allows for the submission of data which can be standardised to CRU's strict definition but is sourced from a wider array of data.

Transaction data is prioritised as an input to these prices to help ensure they reflect the actual spot market. Inclusion of other price types detailed in the Group Compliance Framework is permissible where this does not compromise accuracy but enhances liquidity.

Final published prices are a single point value as this has been established as an industry requirement as a basis for negotiations and for use in long-term contracts. There is also a level of liquidity in most markets where a single price point can provide a reliable industry benchmark.

Prices are published at a combination of weekly, monthly and quarterly frequencies according to market liquidity and data cadence requirements.

Data Providers

CRU price assessments are based on regular contact with a wide 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. Our network of market participants providing regular indications and data are defined as 'data providers'.

Data providers must have access to data relating to actual spot market transactions (a purchase or a sale), or if permitted by the methodology, 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 price information.

Each data provider is required to meet the criteria stipulated in Section 2.4 of the CRU Group Compliance Framework and Methodology Guide and must exist on a list of approved data providers before their data can be considered for admission into published prices.

Data Submitted and Submission Processes

Data providers can submit prices to CRU by telephone, email, private one-to-one instant messenger services, other private means of communication or where applicable, proprietary CRU system.

Admissible price data are concluded and reported transactions, confirmed bids and offers, indicative bids and offers and opinion. The type of price data submitted should be indicated to CRU. Transaction data is prioritised as an input and to that extent the hierarchy of acceptable price types follows that described in Section 3.1 of the CRU Group Compliance Framework and Methodology Guide. Where transaction data is submitted, CRU seeks to verify each deal with both parties but where this is not possible, a third or fourth party may be consulted.

For each product, Data Providers provide CRU with a single price figure or a range of prices relating to spot business, except where indicated in the price Definition (e.g. if a contract price).

Data providers are to provide CRU with admissible price data relating to market activity within the following windows:

Weekly Prices

- 17:00 Singapore on Tuesday of the week prior to publication and 17:00 Singapore on the Tuesday of publication.

Monthly Prices

- 17:00 Singapore one calendar month prior to publication and 17:00 Singapore on the day of publication.

Quarterly Prices

- 17:00 Singapore one calendar quarter prior to publication and 17:00 Singapore on the day of publication.

Information must be submitted to CRU by window close times if it is to be eligible for admission to the subsequent price assessment.

Data Submission Dependency and Minimum Threshold

CRU seeks to receive market information from a broad range of active data sources and seeks to increase the number of companies willing to submit market data. If 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, include or defer the indication received until more information is received. This expert judgement 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 price assessments covered in this methodology document to avoid establishing non-representative assessments that may be deemed unrepeatable. Periods of liquidity differ across 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 premium assessments, in line with the individual premium 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

Expert Judgement

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).

Expert judgement may also be used to determine the final price value in illiquid market conditions.

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

Data which meets the precise price specification is eligible for admission without any adjustments. Data which does not fit the specification may still be eligible as an input to the price, but would be subject to a normalisation process.

Normalisation is an essential price adjustment process used to align reported market information with a pricing methodology. Decisions to normalise a price and/or choice of values used in the normalisation process are forms of expert judgement.

Exclusion of Outliers

A Price Assessor 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.

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.

Price Verification

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

Deactivated Prices

A price assessment will remain active as long as there are sufficient buyers, sellers and/or traders for the Price Assessor 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.



Final Benchmark Publication

Prices are published in the CRU service/s below via CRU Online; DataLab (CRU's data delivery platform), data feeds including APIs and in some cases may be distributed via channel partners. Price publication dates may be varied around public holidays, in which case customers will be notified in advance.

Prices published in:

- Steelmaking Raw Materials Service
- Power Transition Service (Thermal Coal prices only)

Weekly prices are first published on CRU Online at 15:00 UK each Tuesday. Monthly prices are first published on CRU Online at 15:10 UK on the third Tuesday of each month. Quarterly prices are first published on CRU Online once final contracts are settled.

Note that prices published in emailed market dashboards are the spot price on the day of publication, rather than the official weekly published price.

Price Detail

Iron Ore

China

Iron Ore, Fines, 58% Fe, Spot price; China, CFR USD/t

Price Series	Iron Ore, Fines, 58% Fe, Spot price; China, CFR
CRUOnline Name	58% Fe fines, CFR China
Price ID	846
Currency	USD
Weight	t
Attributes	Sizing of up to 10mm for up to 90% of cargo
Price Basis	CFR
Quality	Fe Grade: 58 %. Moisture: 10%. Silica: 5-6.5%. Alumina: 2.5-3.5%. Phosphorous: 0.08%.
Terms	Letter of Credit (LC) at sight
Duties & Tariffs	Not applicable
Delivery	Delivery within 60 days
Counterparties	Loading location: Australia. Main Consumer Markets: China.
Assessment Notes	Monthly assessment. The third Tuesday of each month

Iron Ore, Fines, 62% Fe, Spot price; China, CFR USD/t

Price Series	Iron Ore, Fines, 62% Fe, Spot price; China, CFR
CRUOnline Name	62% Fe fines, CFR China
Price ID	847
Currency	USD
Weight	t
Attributes	Sizing of up to 10mm for up to 90% of cargo
Price Basis	CFR
Quality	Fe Grade: 62%. Moisture: 8%. Silica: 4.5%. Alumina: 2%. Phosphorous: 0.075%. Sulphur: 0.02%.
Terms	Letter of Credit (LC) at sight
Duties & Tariffs	Not applicable
Delivery	Delivery within 60 days
Counterparties	Main Consumer Markets: China.
Assessment Notes	Weekly assessment. Every Tuesday

Iron Ore, Fines, 61% Fe, Spot price; China, CFR USD/t

Price Series	Iron Ore, Fines, 61% Fe, Spot price; China, CFR
CRUOnline Name	61% Fe fines, CFR China
Price ID	1982
Currency	USD
Weight	t
Attributes	Sizing of up to 10mm for up to 90% of cargo
Price Basis	CFR
Quality	Fe Grade: 61%. Moisture: 8%. Silica: 4.5%. Alumina: 2.5%. Phosphorous: 0.1%. Sulphur: 0.02%.
Terms	Letter of Credit (LC) at sight
Duties & Tariffs	Not applicable
Delivery	Delivery within 60 days
Counterparties	Main Consumer Markets: China.
Assessment Notes	Weekly assessment. Every Tuesday

Iron Ore, Fines, 65% Fe, Spot price; China, Brazil origin, CFR USD/t

Price Series	Iron Ore, Fines, 65% Fe, Spot price; China, Brazil origin, CFR
CRUOnline Name	65% Fe fines, CFR China (Brazilian origin)
Price ID	1287
Currency	USD
Weight	t
Attributes	Sizing of up to 10mm for up to 90% of cargo
Price Basis	CFR
Quality	Fe Grade: 65%. Moisture: 8.5%. Silica: 3.5%. Alumina: 1%. Phosphorous: 0.075%.
Terms	Letter of Credit (LC) at sight
Duties & Tariffs	Not applicable
Delivery	Forward Quarterly delivery
Counterparties	Loading location: Brazil. Main Consumer Markets: China.
Assessment Notes	Monthly assessment. The third Tuesday of each month

Iron Ore, Lump, 62.5% Fe, Spot price; China, Australia origin, CFR USD/t

Price Series	Iron Ore, Lump, 62.5% Fe, Spot price; China, Australia origin, CFR
CRUOnline Name	Lump price, 62.5% Fe, CFR China (Australian origin)
Price ID	848
Currency	USD
Weight	t
Attributes	Sizing of max 15% <6.3 mm and max 15% >31.5 mm
Price Basis	CFR
Quality	Fe Grade: 62.5%. Moisture: 4%. Silica: 3.5%. Alumina: 1.5%. Phosphorous: 0.075%. Sulphur: 0.02%
Terms	L/C at sight
Duties & Tariffs	Not applicable
Delivery	Delivery within 60 days
Counterparties	Loading Location: Australia. Main Consumer Markets: China
Assessment Notes	Monthly assessment. The third Tuesday of each month

Asia**Iron Ore, Lump, 62.5% Fe, Spot premium; China, CFR USDc/dmtu**

Price Series	Iron Ore, Lump, 62.5% Fe, Spot premium; China, CFR
CRUOnline Name	Lump premium, 62.5% Fe, CFR China
Price ID	853
Currency	USDc
Weight	dmtu
Attributes	Sizing of max 15% <6.3 mm and max 15% >31.5 mm
Price Basis	
Quality	Fe Grade: 62.5%. Moisture: 4% Silica: 3.5%. Alumina: 1.5%. Phosphorous: 0.075%. Sulphur: 0.02%.
Terms	Letter of Credit (LC) at sight
Duties & Tariffs	Not applicable
Delivery	Delivery within 60 days
Counterparties	Loading location: Any origin. Main Consumer Markets: China.
Assessment Notes	Monthly assessment. The third Tuesday of each month

Metallurgical Coal

Australia

Metallurgical Coal, Hard coking, Premium, Spot price; Australia, FOB USD/t

Price Series	Metallurgical Coal, Hard coking, Premium, Spot price; Australia, FOB
CRUOnline Name	Premium hard coking coal, FOB Australia
Price ID	859
Currency	USD
Weight	t
Attributes	Bulk
Price Basis	FOB
Quality	CSR: 68% Ash: 10% Volatile Matter: 21.5% Total Moisture: 10% Fixed Carbon: 53% Sulphur: 0.5% Phosphorous: 0.05% Fluidity: 400 ddpm Reflectance: 1.42% Ro Max Vitrinite: 65%.
Terms	Letter of Credit (LC) at sight
Duties & Tariffs	Not applicable
Delivery	Delivery within six weeks
Counterparties	Loading location: Australia. Main Consumer Markets: -
Assessment Notes	Weekly assessment. Every Tuesday

Metallurgical Coal, Hard coking, Standard, Spot price; Australia, FOB USD/t

Price Series	Metallurgical Coal, Hard coking, Standard, Spot price; Australia, FOB
CRUOnline Name	Standard hard coking coal, FOB Australia
Price ID	1319
Currency	USD
Weight	t
Attributes	Bulk
Price Basis	FOB
Quality	CSR: 63% (min) Ash: 12% Volatile Matter: 25% Total Moisture: 10% Sulphur: 0.6% Phosphorous: 0.05% Fluidity: 1,700 ddpm max Reflectance: 1.42% Ro Max Vitrinite: 55%._x000D_
Terms	Letter of Credit (LC) at sight
Duties & Tariffs	Not applicable
Delivery	Delivery within six weeks
Counterparties	Loading location: Australia. Main Consumer Markets: -
Assessment Notes	Monthly assessment. The third Tuesday of each month

Metallurgical Coal, Hard coking, Premium, Contract price, Quarterly; Australia, FOB USD/t

Price Series	Metallurgical Coal, Hard coking, Premium, Contract price, Quarterly; Australia, FOB
CRUOnline Name	Hard coking coal, FOB Australia, quarterly contract
Price ID	856
Currency	USD
Weight	t
Attributes	Forward delivery Quarterly
Price Basis	FOB
Quality	CSR: 68%. Ash: 10%. Volatile Matter: 21.5%. Total Moisture: 10%. Fixed Carbon: 53%. Sulphur: 0.5%. Phosphorous: 0.05%. Fluidity: 400 ddpm. Reflectance: 1.42% Ro Max. Vitrinite: 65%.
Terms	Letter of Credit (LC) at sight
Duties & Tariffs	Not applicable
Delivery	Delivery within six weeks
Counterparties	Loading location: Australia. Main Consumer Markets: -
Assessment Notes	Quarterly assessment. Published on agreement of quarterly price

Metallurgical Coal, PCI, Contract price, Quarterly; Australia, FOB USD/t

Price Series	Metallurgical Coal, PCI, Contract price, Quarterly; Australia, FOB
CRUOnline Name	PCI, FOB Australia, quarterly contract
Price ID	857
Currency	USD
Weight	t
Attributes	Forward delivery Quarterly
Price Basis	FOB
Quality	Ash: 8%. Volatile Matter: 11%. HGI: 75. Sulphur: 0.55%. Total Moisture: 10%.
Terms	Letter of Credit (LC) at sight
Duties & Tariffs	Not applicable
Delivery	Delivery within six weeks
Counterparties	Loading location: Australia. Main Consumer Markets: -
Assessment Notes	Quarterly assessment. Published on agreement of quarterly price

Metallurgical Coal, Semi-soft, Contract price, Quarterly; Australia, FOB USD/t

Price Series	Metallurgical Coal, Semi-soft, Contract price, Quarterly; Australia, FOB
CRUOnline Name	Semi-soft coking coal, FOB Australia, quarterly contract
Price ID	858
Currency	USD
Weight	t
Attributes	Forward delivery Quarterly
Price Basis	FOB
Quality	CSN: 5.5. Ash: 9%. Volatile Matter: 34%. Fixed Carbon: 53%. Sulphur: 0.6%. Fluidity: 200 ddpm
Terms	Letter of Credit (LC) at sight
Duties & Tariffs	Not applicable
Delivery	Delivery within six weeks
Counterparties	Loading location: Australia. Main Consumer Markets: -
Assessment Notes	Quarterly assessment. Published on agreement of quarterly price

Metallurgical Coke**China****Metallurgical Coke, 12.5% ash, Spot price; China, FOB USD/t**

Price Series	Metallurgical Coke, 12.5% ash, Spot price; China, FOB
CRUOnline Name	China 12.5% ash FOB
Price ID	862
Currency	USD
Weight	t
Attributes	Bulk
Price Basis	FOB
Quality	CSR: ≥ 62 Ash: 12.5% max Carbon content: ≥86% Total Moisture: 5% Sulphur: 0.65%.
Terms	Letter of Credit (LC) at sight
Duties & Tariffs	Not applicable
Delivery	Delivery within four weeks
Counterparties	Loading Location: China
Assessment Notes	Monthly assessment. The third Tuesday of each month

Coal

Indonesia

Thermal Coal, 3800 kcal/kg, Spot price; Indonesia, FOB USD/t

Price Series	Thermal Coal, 3800 kcal/kg, Spot price; Indonesia, FOB
CRUOnline Name	FOB Indonesia, GAR 4200 kcal/kg
Price ID	1763
Currency	USD
Weight	t
Attributes	Bulk
Price Basis	FOB
Quality	3,800 kcal/kg. Ash: 7.5% air-dried basis. Total Moisture: 40%. Sulphur: 0.4%
Terms	Letter of Credit (LC) at sight
Duties & Tariffs	Not applicable
Delivery	Delivery within four weeks
Counterparties	Loading Location: Kalimantan
Assessment Notes	Weekly assessment. Every Tuesday

Oceania

Thermal Coal, 5500 kcal/kg, Spot price; Australia, FOB USD/t

Price Series	Thermal Coal, 5500 kcal/kg, Spot price; Australia, FOB
CRUOnline Name	FOB Newcastle, 5,500 kcal/kg
Price ID	1300
Currency	USD
Weight	t
Attributes	Bulk
Price Basis	FOB
Quality	5,500 kcal/kg. Ash: 20% air-dried basis. Total Moisture: 10%. Sulphur: 0.65%
Terms	Letter of Credit (LC) at sight
Duties & Tariffs	Not applicable
Delivery	Delivery within four weeks
Counterparties	Loading Location: Newcastle
Assessment Notes	Weekly assessment. Every Tuesday

Thermal Coal, 6000 kcal/kg, Spot price; Australia, FOB USD/t

Price Series	Thermal Coal, 6000 kcal/kg, Spot price; Australia, FOB
CRUOnline Name	FOB Newcastle, 6,000 kcal/kg
Price ID	1301
Currency	USD
Weight	t
Attributes	Bulk
Price Basis	FOB
Quality	6,000 kcal/kg. Ash: 13% air-dried basis. Total Moisture: 10%. Sulphur: 0.7% max
Terms	Letter of Credit (LC) at sight
Duties & Tariffs	Not applicable
Delivery	Delivery within four weeks
Counterparties	Loading Location: Newcastle
Assessment Notes	Weekly assessment. Every Tuesday

China

Thermal Coal, 5500 kcal/kg, Spot price; China, CFR USD/t

Price Series	Thermal Coal, 5500 kcal/kg, Spot price; China, CFR
CRUOnline Name	China - 5,500 kcal/kg CFR
Price ID	1299
Currency	USD
Weight	t
Attributes	Bulk
Price Basis	CFR
Quality	5,500 kcal/kg; Ash: <20% air-dried basis. Total Moisture: 10%. Sulphur: <1% max. Volatile Matter: <35%
Terms	Letter of Credit (LC) at sight
Duties & Tariffs	Not applicable
Delivery	Delivery within four weeks
Counterparties	Main Consumer Markets: China
Assessment Notes	Weekly assessment. Every Tuesday

Thermal Coal, 5500 kcal/kg, Spot price; China, FOB USD/t

Price Series	Thermal Coal, 5500 kcal/kg, Spot price; China, FOB
CRUOnline Name	FOB Qinhuangdao, 5,500 kcal/kg
Price ID	1304
Currency	USD
Weight	t
Attributes	Bulk
Price Basis	FOB
Quality	5,500 kcal/kg. Ash: <20% air-dried basis. Total Moisture: 10%. Sulphur: <1%. Max Volatile Matter: <35%
Terms	Letter of Credit (LC) at sight
Duties & Tariffs	VAT included
Delivery	Delivery within four weeks
Counterparties	Loading Location: Qinhuangdao. Main Consumer Markets: China
Assessment Notes	Weekly assessment. Every Tuesday

Europe

Thermal Coal, 6000 kcal/kg, Spot price; Europe, CIF USD/t

Price Series	Thermal Coal, 6000 kcal/kg, Spot price; Europe, CIF
CRUOnline Name	CIF ARA, 6,000 kcal/kg
Price ID	1302
Currency	USD
Weight	t
Attributes	Bulk
Price Basis	CIF
Quality	6,000 kcal/kg. Ash: <16% air-dried basis. Total Moisture: 10%. Sulphur: <1% max. Volatile Matter: <35%
Terms	Letter of Credit (LC) at sight
Duties & Tariffs	Not applicable
Delivery	Delivery within four weeks
Counterparties	Consumer markets: Imported into Rotterdam
Assessment Notes	Weekly assessment. Every Tuesday

Africa

Thermal Coal, 6000 kcal/kg, Spot price; South Africa, FOB USD/t

Price Series	Thermal Coal, 6000 kcal/kg, Spot price; South Africa, FOB
CRUOnline Name	FOB Richards Bay, 6,000 kcal/kg
Price ID	1303
Currency	USD
Weight	t
Attributes	Bulk
Price Basis	FOB
Quality	6,000 kcal/kg. Ash: 16% air-dried basis. Sulphur: 1.0%
Terms	Letter of Credit (LC) at sight
Duties & Tariffs	Not applicable
Delivery	Delivery within four weeks
Counterparties	Loading Location: Richards Bay
Assessment Notes	Weekly assessment. Every Tuesday

Glossary of Terms

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



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