



CRU Price Assessment Methodology

# Alumina

Independent *expert* intelligence

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## Price Methodology

### Scope

This Methodology and Definitions Guide covers prices for physically traded Alumina 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.

#### ***Alumina (API only)***

The CRU-API (Australia FOB alumina) is a transaction-only price benchmark. Use of transaction data alone as data inputs to this price ensures that it accurately reflects the actual spot market with no risk of information from sentiment, errant opinion, speculative or even confirmed but ultimately unexecuted bids and offers entering the published price.

This is appropriate for prices used extensively in physical contracts or in other accuracy-critical applications.

Final published prices are a single point value as this has been established as an industry requirement.

The price publication frequency weekly as this allows for contracting on a number of price values through the month or equally a single or average monthly value, and/or timely identification of market trends, without compromising on liquidity.

#### ***Alumina (Excluding API)***

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.

### 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.

#### ***Alumina (API only)***

Admissible price data are concluded and reported transactions only. CRU seeks to verify each deal with both parties but where this is not possible, a third or fourth party may be consulted. Information relating to bids/offers or an opinion of the prevailing market price can be submitted but such information will strictly not be used in the final benchmark calculation.

Admissible transaction price data is limited to those concluded at arms-length. This means the trade must be between companies who are substantially unrelated in ownership and/or where the transaction is not part of any arrangement to guarantee the long-term security of supply, such as an off-take agreement or participation in joint ventures in supplying operations. This therefore necessarily excludes intra-company transfers, as well as shipments to or from joint-venture partners.

Data Providers provide CRU with one or more single price figure relating to an individual spot deal (a sale or a purchase). Data Providers may also include information relating to vessel size, shipment date, volume and payment terms.

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

- 14:00 UK on Thursday of the week prior to publication and 14:00 UK on the Thursday 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.

#### ***Alumina (Excluding API)***

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:

- 14:00 UK on Thursday of the week prior to publication and 14:00 UK on the Thursday 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

### *Alumina (API only)*

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.

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.

### *Alumina (Excluding API)*

CRU seeks to receive market data 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 differs 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).

### *Alumina (API only)*

Use of expert judgement in the API price, is usually limited to gauging premium or discounts associated with smaller sized shipments below 25,000 tonnes, premium or discount associated with LC at sight payment terms, and trades reported on a delivered basis that are converted to incoterms-FOB. Expert judgement is also applied to assessing whether an alumina cargo is purchased by a region that is associated with a premium due to additional factors such as sanctions or distressed in nature.

### ***Alumina (Excluding API)***

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

However, it is usually limited to gauging premium or discounts associated with smaller sized shipments below 25,000 tonnes, premium or discount associated with LC at sight payment terms, and trades reported on a delivered basis that are converted to incoterms-FOB. Expert judgement is also applied to assessing whether an alumina cargo is purchased by a region that is associated with a premium due to additional factors such as sanctions or distressed in nature.

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**

### ***Alumina (API only)***

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.

The value of any normalisation adjustment is determined by applying one or more estimates of value-in-use or grade; ocean freight; tariff or trade costs adjustments. Where seen, normalisation is usually limited to deriving FOB prices from netbacks on CIF sales based on estimated or actual freight rates.

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.

### ***Alumina (Excluding API)***

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 case that there are no admissible price data that meet, or after normalisation can meet, the required specification, the prior published price will be rolled over and used as the final benchmark value for the new period.

In the case of low market liquidity but where a single admissible data point has been received, this single data point would be the sole determinant of the value of the price in the relevant period.

### **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.

#### ***Alumina (API only)***

The final price is calculated as the volume-weighted average of eligible data points (i.e. from data submitted in applicable time window and meeting the definition below including after any normalisation). Where admissible information relating to both sides of a deal is obtained, the transaction will only be counted once to avoid overweighing this deal in the final price.

#### ***Alumina (Excluding API)***

The final price is calculated from eligible data points (i.e. from data submitted in applicable time window and meeting the definition below including after any normalisation), using subjective Price Assessor weighting applied to any price points.

### **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: Bauxite & Alumina Service

Weekly prices are first published on CRU Online at 15:30 UK each Thursday



## Price Detail

### Alumina

#### Australasia

##### Alumina, CRU Alumina Price Index Australia, FOB USD/t

Price Series Name	Alumina, CRU Alumina Price Index; Australia, FOB
Currency	USD
Weight Units	t
Attributes	Bulk
Price Basis	FOB
Quality	Typical metallurgical grade alumina. >98.5% Al <sub>2</sub> O <sub>3</sub>
Terms	Normalised to bulk vessels carrying 30,000t of alumina. Transactions consider 0-30 days credit terms as standard. For longer credit periods transactions are normalised to payment 30 days after bill of lading date.
Duties & Tariffs	Where applicable in normalisation process.
Delivery	Typically 30 days forward
Counterparties	Loading location: Normalised to Port of Bunbury.
Assessment Notes	Weekly assessment

#### Central & South America

##### Alumina, CRU Atlantic Basis Price Brazil, FOB USD/t

Price Series Name	Alumina, CRU Atlantic Basis Price; Brazil, FOB
Currency	USD
Weight Units	t
Attributes	Bulk
Price Basis	FOB
Quality	Typical metallurgical grade alumina. >98.5% Al <sub>2</sub> O <sub>3</sub>
Terms	Normalised to bulk vessels carrying 30,000t of alumina. Transactions consider 0-30 days credit terms as standard. For longer credit periods transactions are normalised to payment 30 days after bill of lading date.
Duties & Tariffs	Where applicable in normalisation process.
Delivery	Typically 30 days forward
Counterparties	Loading location: Normalised to Port of de Vila do Conde (Barcarena)
Assessment Notes	Weekly assessment

### China

##### Alumina, >98.5%, Spot price China, Guangxi, EXW RMB/t

Price Series Name	Alumina, >98.5%, Spot price; China, Guangxi, EXW
Currency	RMB
Weight Units	t
Attributes	Bulk
Price Basis	EXW
Quality	Typical metallurgical grade alumina. >98.5% Al <sub>2</sub> O <sub>3</sub>
Terms	Variable size. Transactions consider 0-30 days credit terms as standard
Duties & Tariffs	Not applicable
Delivery	Variable
Counterparties	Loading location: Factory gate in Guangxi province.
Assessment Notes	Weekly assessment

##### Alumina, >98.5%, Spot price China, Guizhou, EXW RMB/t

Price Series Name	Alumina, >98.5%, Spot price; China, Guizhou, EXW
Currency	RMB

<b>Weight Units</b>	t
<b>Attributes</b>	Bulk
<b>Price Basis</b>	EXW
<b>Quality</b>	Typical metallurgical grade alumina. >98.5% Al <sub>2</sub> O <sub>3</sub>
<b>Terms</b>	Variable size. Transactions consider 0-30 days credit terms as standard
<b>Duties &amp; Tariffs</b>	Not applicable
<b>Delivery</b>	Variable
<b>Counterparties</b>	Loading location: Factory gate in Guizhou province.
<b>Assessment Notes</b>	Weekly assessment

#### Alumina, >98.5%, Spot price China, Henan, EXW RMB/t

<b>Price Series Name</b>	<b>Alumina, &gt;98.5%, Spot price; China, Henan, EXW</b>
<b>Currency</b>	RMB
<b>Weight Units</b>	t
<b>Attributes</b>	Bulk
<b>Price Basis</b>	EXW
<b>Quality</b>	Typical metallurgical grade alumina. >98.5% Al <sub>2</sub> O <sub>3</sub>
<b>Terms</b>	Variable size. Transactions consider 0-30 days credit terms as standard
<b>Duties &amp; Tariffs</b>	Not applicable
<b>Delivery</b>	Variable
<b>Counterparties</b>	Loading location: Factory gate in Henan province.
<b>Assessment Notes</b>	Weekly assessment

#### Alumina, >98.5%, Spot price China, Shandong, EXW RMB/t

<b>Price Series Name</b>	<b>Alumina, &gt;98.5%, Spot price; China, Shandong, EXW</b>
<b>Currency</b>	RMB
<b>Weight Units</b>	t
<b>Attributes</b>	Bulk
<b>Price Basis</b>	EXW
<b>Quality</b>	Typical metallurgical grade alumina. >98.5% Al <sub>2</sub> O <sub>3</sub>
<b>Terms</b>	Variable size. Transactions consider 0-30 days credit terms as standard
<b>Duties &amp; Tariffs</b>	Not applicable
<b>Delivery</b>	Variable
<b>Counterparties</b>	Loading location: Factory gate in Shandong province
<b>Assessment Notes</b>	Weekly assessment

#### Alumina, >98.5%, Spot price China, Shanxi, EXW RMB/t

<b>Price Series Name</b>	<b>Alumina, &gt;98.5%, Spot price; China, Shanxi, EXW</b>
<b>Currency</b>	RMB
<b>Weight Units</b>	t
<b>Attributes</b>	Bulk
<b>Price Basis</b>	EXW
<b>Quality</b>	Typical metallurgical grade alumina. >98.5% Al <sub>2</sub> O <sub>3</sub>
<b>Terms</b>	Variable size. Transactions consider 0-30 days credit terms as standard
<b>Duties &amp; Tariffs</b>	Not applicable
<b>Delivery</b>	Variable
<b>Counterparties</b>	Loading location: Factory gate in Shanxi province.
<b>Assessment Notes</b>	Weekly assessment

#### Alumina, CRU China Basket Price China, EXW RMB/t

<b>Price Series Name</b>	<b>CRU China Alumina Basket Price</b>
<b>Currency</b>	RMB
<b>Weight Units</b>	t
<b>Attributes</b>	Bulk
<b>Price Basis</b>	EXW
<b>Quality</b>	Typical metallurgical grade alumina. >98.5% Al <sub>2</sub> O <sub>3</sub>
<b>Terms</b>	Variable size. Transactions consider 0-30 days credit terms as standard
<b>Duties &amp; Tariffs</b>	Not applicable
<b>Delivery</b>	Variable
<b>Counterparties</b>	Loading location: Factory gate in Henan, Shandong, Shanxi, Guizhou, and Guangxi provinces.

**Assessment Notes**

Weekly assessment. Derived price using an evenly weighted average of weekly regional China alumina assessments

## 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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