

CRU Prices

Lead

Methodology and
Definitions Guide

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Methodology and Definitions Guide – Lead

1 Scope

This guide covers refined lead premia and lead scrap 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

Lead

CRU assesses prices for physically traded lead in the global market that are outlined in the lead 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 lead market requirements and industry conventions.

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

Any price data provided to CRU must meet the relevant product definitions. 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.

All premia and scrap prices are assessed once per month and reflect deals concluded and other market information since the last publication.

Transaction data is prioritised as an input and to that extent the hierarchy of acceptable price types follows that described in Section 2.1 of the *CRU Group Compliance Framework and Methodology Guide*.

In the absence of actual transaction data, data providers can give firm/indicative bids or offers, and opinion of the prevailing market price in the same period.

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

Data Submission Dependency & Minimum Threshold

CRU seeks to receive market data information from a broad 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 lead price assessments to avoid establishing non-representative assessments that may be deemed unrepeatable. Periods of liquidity differs across the lead 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 lead 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 case of no qualifying data points, an illiquid market or zero submissions, where submissions, if any, were deemed inadmissible or otherwise where received data is judged insufficient, premia and scrap prices are rolled over.

Normalisation

The final premium or scrap 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.

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.

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.

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, supervisions and control processes as detailed in section 4.5 of the *CRU Group Compliance Framework and Methodology Guide*.

Deactivated Prices

A premium or scrap 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.

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 and are published by 12:30 UK time on the day of publication.

Final Benchmark Publication

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

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

3 Definitions

Lead premia

Europe – Ex Works [Discontinued]

DataLab Name:

Material:

Price basis:

Credit/payment terms:

Packaging:

Loading location:

Type:

Currency:

Weight unit:

Size:

Delivery:

Pricing:

Duties/tariffs:

Frequency:

Lead, Secondary Metal, Spot premium; Europe, EXW

Secondary soft lead (99.97% lead purity, LME standard specification)

Ex works

Prompt net cash

Typically 1 tonne bundles

Northern Europe

Spot

Euro

Metric tonne

Varies, typically trades of 100-500t

Prompt business for delivery within month

Basis the average monthly official LME cash settlement price, plus premium

2.5% import duty on material of non-EU origin

Monthly

USA – Delivered

DataLab Name:

Material:

Price basis:

Credit/payment terms:

Packaging:

Loading location:

Type:

Currency:

Weight unit:

Size:

Timing:

Pricing:

Duties/tariffs:

Frequency:

Lead, Secondary Metal, Spot premium; USA, delivered

Secondary soft lead (99.97% lead purity, LME standard specification)

Mid-West delivered

Prompt net cash

Typically 1 tonne bundles

Mid-West USA

Spot

US dollar

Imperial pound

Varies, typically trades of 100-500t

Prompt business for delivery within month

Basis the average monthly official LME cash settlement price, plus premium

1.5% import duty on material of non-USMCA origin

Monthly

Lead scrap prices

Europe – Delivered

DataLab Name:

Material:

Price basis:

Credit/payment terms:

Packaging:

Loading location:

Type:

Currency:

Weight unit:

Size:

Delivery:

Pricing:

Duties/tariffs:

Frequency:

Lead, Scrap Battery, Merchant price; Europe, EXW

Whole undrained (wet) used lead-acid automotive battery (ULAB)

Delivered (equivalent to DAP to smelter)

Cash upon arrival at smelter gates or up to 30 days

Bulk trailers/skips or uniformly palletized to EU standards

Western mainland Europe

Spot

Euro

Metric tonne

Typically quoted by 'truckload', which equates to 20 tonnes of ULABs. Some merchants deal in larger quantities of 100-500 tonnes of ULABs

Prompt business for picking up within 1-2 weeks. Larger quantities of 100-500 tonnes within 1 month

Basis the gross weight of whole undrained (wet) used lead-acid automotive battery

None

Monthly

UK – Delivered

DataLab Name:

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

Delivery:

Pricing:
Duties/tariffs:
Frequency:

Lead, Scrap Battery, Merchant price; UK, EXW

Whole undrained (wet) used lead-acid automotive battery (ULAB)
Delivered (equivalent to DAP to smelter)
Cash upon arrival at smelter gates or up to 30 days
Bulk trailers/skips or uniformly palletized to EU standards
UK
Spot
British pound
Metric tonne
Typically quoted by 'truckload', which equates to 20 tonnes of ULABs. Some merchants deal in larger quantities of 100-500 tonnes of ULABs
Prompt business for picking up within 1-2 weeks. Larger quantities of 100-500 tonnes within 1 month
Basis the gross weight of whole undrained (wet) used lead-acid automotive battery
None
Monthly

USA – Picked up

DataLab Name:

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

Delivery:

Pricing:
Duties/tariffs:
Frequency:

Lead, Scrap Battery, Merchant price; USA, EXW

Whole undrained (wet) used lead-acid automotive battery (ULAB)
Picked up (equivalent to ex-works scrap seller to smelter)
Cash upon arrival at smelter gates or up to 30 days
Uniformly palletized to BCI standards
Mid-West USA
Spot
US dollar
Imperial pound
Typically quoted by 'truckload', which equates to 22 short tons (20 metric tonnes) of ULABs.
Prompt business for picking up within 1-2 weeks.
Basis the gross weight of whole undrained (wet) used lead-acid automotive battery
None
Monthly

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