

CRU Prices

Nickel

Methodology and
Definitions Guide

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Methodology and Definitions Guide – Nickel

1 Scope

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

2 Methodology

CRU assesses prices for physically traded Nickel in the relevant global markets that are outlined in the following methodology guide. This methodology, which was developed in consultation with the industry (including through our annual Underlying Market Conditions Review), allows 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 Nickel market requirements and industry conventions.

Final published prices are assessed as a range because this has been established as an industry requirement. Prices in these markets tend to be more widely distributed and a range is therefore better suited to reflect the spread of data as a basis for negotiations and for use in long term contracts.

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 Submission Process

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.

For each product, Data Providers provide CRU with a single price figure or a range of prices relating to all concluded spot sales or purchases. In the absence of actual transaction data, firm bids/offers or an opinion of the prevailing market price in the same period can be submitted. The type of price data submitted (actual transaction, firm bid/offer or opinion) should be indicated to CRU.

Data providers are to provide CRU with prices relating to sales or purchases concluded in a transaction window as follows:

Bi-weekly Prices

- Data to be provided between 16:00 Tuesday and 16:00 Thursday in the appropriate regional time zone, or other price information relating to this time period.
- Data to be provided between 16:00 Thursday and 16:00 Tuesday in the appropriate regional time zone, or other price information relating to this time period.

Monthly Prices

- Data to be provided between 16:00 the month prior to publication and by 11:00 in the appropriate regional time zone on the day of publication, or other price information relating to this time period. However, data will usually be collected in a period nearer to the day of publication to ensure accuracy and timeliness of the final assessment.

*These times may be subject to change, any changes will be notified in advance.

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 and Minimum Threshold

CRU seeks to receive market data information from the broadest 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 the assessment is based, CRU will use expert judgement to determine 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 its Nickel price assessments, to avoid establishing non-representative assessments that may be deemed unrepeatable. Periods of liquidity differ across these 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 price assessments in line with the individual price's market data specifications, such as size, timing, loading locations etc, as 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 data that deviates from the previous assessed range or the collected 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.

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.

Expert Judgment

Expert judgement may apply to decisions on what type of 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, supervisions and control processes as detailed in section 4.5 of the *CRU Group Compliance Framework and Methodology Guide*.

Deactivated Prices

A premium 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.

Final Benchmark Publication

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

Bi-weekly prices are first published on CRU Online on Tuesday and Thursday.

Monthly China premia are first published on CRU Online on the first Thursday of the month.

3 Definitions

Nickel Premia

US Cut Cathode Premium DDP

DataLab Name:	Nickel, Cathode, Cut, Spot price; USA, DDP
Grade:	4x4 cut cathode, 99.8%min Ni
Price basis:	US delivered
Credit/Payment terms:	Cash/Net 30
Loading Location:	Major US ports/warehouse
Type:	Spot
Currency:	US dollar in cents
Weight Unit:	Pounds
Size:	10 mt to 20 mt (partial and full truckloads)
Timing:	No more than 8 weeks forward
Main Consumer Markets:	US terminals/locations
Pricing:	Business reported by sellers to buyers – no inter-trade activity
Duties/Tariffs:	Duty paid
Frequency:	Bi-weekly, every Tuesday and Thursday

US Briquette Premium DDP

DataLab Name:	Nickel, Briquette, Spot premium; USA, DDP
Grade:	99.8%min Ni
Price basis:	US delivered
Credit/Payment terms:	Cash/Net 30
Loading Location:	Major US ports/warehouse
Type:	Spot
Currency:	US dollar in cents
Weight Unit:	Pounds
Size:	10 mt to 20 mt (partial and full truckloads)
Timing:	No more than 8 weeks forward
Main Consumer Markets:	US terminals/locations
Pricing:	Business reported by sellers to buyers – no inter-trade activity
Duties/Tariffs:	Duty paid
Frequency:	Bi-weekly, every Tuesday and Thursday

EU Cut Cathode Premium EXW

DataLab Name:	Nickel, Cathode, Cut, Spot premium; Netherlands, Rotterdam, EXW
Grade:	4x4 cut cathode, 99.8%min Ni
Price basis:	Europe ex-warehouse
Credit/Payment terms:	Cash/Net 30
Loading Location:	Major Europe ports/warehouse
Type:	Spot
Currency:	US dollar
Weight Unit:	Tonne
Size:	2mt to 10mt (small lots and partial truckloads)
Timing:	No more than 8 weeks forward
Main Consumer Markets:	Europe terminals/locations
Pricing:	Business reported by sellers to buyers – no inter-trade activity
Duties/Tariffs:	Duty paid
Frequency:	Bi-weekly, every Tuesday and Thursday

EU Briquette Premium EXW

DataLab Name:	Nickel, Briquette, Spot premium; Netherlands, Rotterdam, EXW
Grade:	99.8%min Ni
Price basis:	Europe ex-warehouse
Credit/Payment terms:	Cash/Net 30
Loading Location:	Major Europe ports/warehouse
Type:	Spot
Currency:	US dollar
Weight Unit:	Tonne

Size:	2mt to 10mt (small lots and partial truckloads)
Timing:	No more than 8 weeks forward
Main Consumer Markets:	Europe terminals/locations
Pricing:	Business reported by sellers to buyers – no inter-trade activity
Duties/Tariffs:	Duty paid
Frequency:	Bi-weekly, every Tuesday and Thursday
Frequency:	Bi-weekly, every Tuesday and Thursday

EU Full-Plate Cathode EXW

DataLab Name:	Nickel, Cathode, Full-Plate, Spot Premium; Netherlands, Rotterdam, EXW
Grade:	99.8%min Ni
Price basis:	Europe ex-warehouse
Credit/Payment terms:	Cash/Net 30
Loading Location:	Major Europe ports/warehouse
Type:	Spot
Currency:	US dollar
Weight Unit:	Tonne
Size:	2mt to 10mt (small lots and partial truckloads)
Timing:	No more than 8 weeks forward
Main Consumer Markets:	Europe terminals/locations
Pricing:	Business reported by sellers to buyers – no inter-trade activity
Duties/Tariffs:	Duty paid
Frequency:	Bi-weekly, every Tuesday and Thursday

China Full-Plate Cathode CIF

Grade:	Full plate, 99.8%min Ni
Price basis:	CIF China, Shanghai
Credit/Payment terms:	Cash against document, Letter of credit, telegraphic transfer, and other terms normalized.
Location:	CIF China
Type:	Spot
Currency:	US dollar
Weight Unit:	Tonne
Size:	2mt to 10mt (small lots and partial truckloads)
Timing:	Within 6 weeks
Pricing:	Business reported by sellers to buyers – no inter-trade activity
Duties/Tariffs:	VAT Included
Frequency:	Monthly, first Thursday of month

China Briquette Premium CIF

Grade:	Briquette, 99.8%min Ni
Price basis:	CIF China, Shanghai
Credit/Payment terms:	Cash against document, Letter of credit, telegraphic transfer, and other terms normalized.
Location:	CIF China
Type:	Spot
Currency:	US dollar
Weight Unit:	Tonne
Size:	2mt to 10mt (small lots and partial truckloads)
Timing:	Within 8 weeks
Pricing:	Business reported by sellers to buyers – no inter-trade activity
Duties/Tariffs:	Duty free
Frequency:	Monthly, first Thursday of month

*Please note that discontinued prices are removed from this specifications

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