CRU

CRU Price Assessment Methodology

Copper

Independent *expert* intelligence

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Copper

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Table of Contents

Price Methodology 3

Scope *3*

Methodology *3*
Rationale 3
Data Providers 3
Data Submitted and Submission Processes 3
Data Submission Dependency and Minimum Threshold 4
Final Price Assessment 4
Expert Judgement 4
Normalisation 5
Exclusion of Outliers 5
Price Determination in an Illiquid Market 5
Price Verification 5
Deactivated Prices 5

Final Benchmark Publication *5*

Price Detail 6

Copper 6

China, Guangdong *6*
Copper, Cathode, Spot premium; China, Guangdong, delivered RMB/t 6

China, Shanghai *6*
Copper, Cathode, Spot premium; China, Shanghai, delivered RMB/t 6
Copper, Refined Metal, Spot premium; China, CIF USD/t 6
Copper, SXEW Cathode, Imported, Spot premium; China, Shanghai, CIF USD/t 7

Rotterdam *7*
Copper, Refined Metal, Spot premium; Netherlands, Rotterdam, CIF USD/t 7

Europe *7*
Copper, Scrap Metal, Discount price; Europe, delivered USDc/lb 7

USA *8*
Copper, Scrap Metal, Discount price; USA, FAS USDc/lb 8

USA, Midwest *8*
Copper, Refined Metal, Spot premium; USA, Midwest, delivered USDc/lb 8

Glossary of Terms 9

Price Methodology

Scope

This Methodology and Definitions Guide covers prices for physically traded Copper 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 range as prices in these markets tend to be more widely distributed and a range better reflects the spread of data as a basis for negotiations or use in contracts.

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:

Fortnightly Prices
- 10:00 UK two weeks prior to the Tuesday of the week of publication and 10:00 UK on the Tuesday of the week of publication.

Monthly Prices
- 10:00 UK one calendar month prior to the Tuesday of the week of publication and 10:00 UK on the Tuesday of the week 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: Copper Service

Fortnightly prices are first published on CRU Online at 14:50 UK every other Tuesday.

Monthly prices are first published on CRU Online at 14:50 UK on the first Tuesday of each month.

Price Detail

Copper

China, Guangdong

Copper, Cathode, Spot premium; China, Guangdong, delivered RMB/t

Price Series	Copper, Cathode, Spot premium; China, Guangdong, delivered
CRUOnline Name	Guangdong spot cathode premium
Price ID	1830
Currency	RMB
Weight	t
Attributes	Packaging: Up to 2.5 tonnes
Price Basis	DEL
Quality	SHFE #1 Standard Copper Cathode (equivalent to Grade A cathode)
Terms	At least 100t. Premium above the SHFE cash settlement price for copper at the time of contract confirmation
Duties & Tariffs	Not applicable
Delivery	Prompt business for delivery within 1-4 weeks
Counterparties	Delivered Guangdong
Assessment Notes	Fortnightly assessment

China, Shanghai

Copper, Cathode, Spot premium; China, Shanghai, delivered RMB/t

Price Series	Copper, Cathode, Spot premium; China, Shanghai, delivered
CRUOnline Name	Shanghai spot cathode premium
Price ID	1831
Currency	RMB
Weight	t
Attributes	Packaging: Up to 2.5 tonnes
Price Basis	DEL
Quality	SHFE #1 Standard Copper Cathode (equivalent to Grade A cathode)
Terms	At least 100t. Premium above the SHFE cash settlement price for copper at the time of contract confirmation
Duties & Tariffs	Not applicable
Delivery	Prompt business for delivery within 1-4 weeks
Counterparties	Delivered Shanghai
Assessment Notes	Fortnightly assessment

Copper, Refined Metal, Spot premium; China, CIF USD/t

Price Series	Copper, Refined Metal, Spot premium; China, CIF
CRUOnline Name	Shanghai Refined Metal Imported CIF
Price ID	994
Currency	USD
Weight	t
Attributes	2.0 to 2.5t bundles.
Price Basis	CIF
Quality	Electro-refined branded LME Grade A cathode
Terms	100 to 500t. Premium above the official LME cash settlement price for copper at the time of contract confirmation
Duties & Tariffs	0% for importing to bonded warehouses
Delivery	Prompt business for delivery within 1-4 weeks
Counterparties	Delivered Shanghai
Assessment Notes	Fortnightly assessment

Copper, SXEW Cathode, Imported, Spot premium; China, Shanghai, CIF USD/t

Price Series	Copper, SXEW Cathode, Imported, Spot premium; China, Shanghai, CIF
CRUOnline Name	Shanghai imported SXEW cathode premium
Price ID	1832
Currency	USD
Weight	t
Attributes	2.0 to 2.5t bundles.
Price Basis	CIF
Quality	Solvent extraction and electrowinning branded LME Grade A cathode
Terms	100 to 500t. Premium above the official LME cash settlement price for copper at the time of contract confirmation
Duties & Tariffs	0% for importing to bonded warehouses
Delivery	Prompt business for delivery within 1-4 weeks
Counterparties	Delivered Shanghai
Assessment Notes	Bi-monthly assessment

Rotterdam

Copper, Refined Metal, Spot premium; Netherlands, Rotterdam, CIF USD/t

Price Series	Copper, Refined Metal, Spot premium; Netherlands, Rotterdam, CIF
CRUOnline Name	Rotterdam Refined Metal CIF
Price ID	995
Currency	USD
Weight	t
Attributes	2.0 to 3.0t bundles.
Price Basis	CIF
Quality	LME Grade A cathode
Terms	100 to 500t. Premium above the official LME cash settlement price for copper at the time of contract confirmation
Duties & Tariffs	0% duty
Delivery	Prompt
Counterparties	Delivered Rotterdam
Assessment Notes	Monthly assessment

Europe

Copper, Scrap Metal, Discount price; Europe, delivered USDc/lb

Price Series	Copper, Scrap Metal, Discount price; Europe, delivered
CRUOnline Name	European Scrap Metal
Price ID	999
Currency	USDc
Weight	lb
Attributes	Container
Price Basis	DEL, discount to the LME copper price
Quality	#2 scrap
Terms	Not applicable
Duties & Tariffs	Not applicable
Delivery	Prompt
Counterparties	Delivered Europe
Assessment Notes	Monthly assessment

USA

Copper, Scrap Metal, Discount price; USA, FAS USDc/lb

Price Series	Copper, Scrap Metal, Discount price; USA, FAS
CRUOnline Name	US Scrap Metal
Price ID	1000
Currency	USDc
Weight	lb
Attributes	Container
Price Basis	FAS, discount to the COMEX copper price
Quality	#2 scrap
Terms	Not applicable
Duties & Tariffs	Not applicable
Delivery	Prompt
Counterparties	Not applicable
Assessment Notes	Monthly assessment

USA, Midwest

Copper, Refined Metal, Spot premium; USA, Midwest, delivered USDc/lb

Price Series	Copper, Refined Metal, Spot premium; USA, Midwest, delivered
CRUOnline Name	US Midwest Refined Metal
Price ID	1331
Currency	USDc
Weight	lb
Attributes	4,400-6,600lb bundles.
Price Basis	DEL
Quality	Comex Grade 1 cathode
Terms	0.22-1.1M lbs. Premium above the official first position Comex price for copper at the time of contract confirmation
Duties & Tariffs	1.0% import duty on material subject to the general rate of duty
Delivery	Prompt business for delivery within 1-2 weeks
Counterparties	Delivered US Midwest
Assessment Notes	Monthly assessment

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

CRU

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