

## CRU Prices

### Copper

Methodology and  
Definitions Guide

March 2025



THE INDEPENDENT AUTHORITY  
MINING | METALS | FERTILIZERS

<b>CRU Prices.....</b>	<b>1</b>
<i>Methodology and Definitions Guide - Copper.....</i>	<i>3</i>
1 Scope .....	3
2 Methodology.....	3
<b>Frequency .....</b>	<b>3</b>
<b>Assessment Method.....</b>	<b>3</b>
<b>Deactivated premiums, discounts and charges .....</b>	<b>4</b>
<b>Sizes and Specifications.....</b>	<b>4</b>
<b>Timing .....</b>	<b>4</b>
3 Definitions.....	5
<b>Cathode Premia.....</b>	<b>5</b>
<b>Europe – CIF NW European Port .....</b>	<b>5</b>
<b>USA – East Coast delivered.....</b>	<b>5</b>
<b>USA – Midwest delivered .....</b>	<b>5</b>
<b>China – CIF Shanghai .....</b>	<b>5</b>
<b>China – Delivered Shanghai .....</b>	<b>6</b>
<b>China – Delivered Guangdong Province .....</b>	<b>6</b>
<b>Scrap Discounts.....</b>	<b>6</b>
<b>Europe Scrap Discounts .....</b>	<b>6</b>
<b>USA Scrap Discounts .....</b>	<b>6</b>
<b>China Imported Scrap Discounts .....</b>	<b>7</b>
<b>China Domestic Scrap Discounts .....</b>	<b>7</b>

# Methodology and Definitions Guide - Copper

## 1 Scope

This guide covers copper products 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

CRU collects cathode premia, scrap discounts, and treatment and refining charges as part of its assessment of broader market conditions that are published in the Copper Monitor and Copper Raw Materials Monitor. These premia, discounts and charges are gathered from regular discussions with a wide network of market participants. This network is frequently reviewed to ensure a balance of buyers and sellers, and to reflect actual activity in the market. CRU also conducts consultations with the market about its methodology – all answers are treated as confidential.

### Frequency

All premia, treatment charges and discounts are provided once a month, except for the Chinese cathode premium CIF Shanghai, which is provided once every two weeks. Premia for copper cathode reflect deals completed up to two weeks prior to the day of publication. Treatment and refining charges for copper concentrate and scrap discounts reflect deals concluded in the calendar month prior to publication.

### Assessment Method

Analysts use telephone and email services to collect premia, discounts, and treatment and refining charges as well as to verify the information received.

We endeavour to record actual transactions but we also include bids and offers. More weighting is given to transactions when assessing a price from a range of possible levels.

### Price determination in an illiquid market

Data is gathered through consultation with producers, consumers and traders. Published premia reflect the average of the deals concluded within the time frame under consideration. Outliers are excluded from the assessment. If a market has been quiet with no deals concluded, premia are rolled over. However, if the overall market trend is strongly upward or downward but there were no transactions concluded, bids and offers will be used to form the assessment.

Treatment and refining charges and scrap discounts represent CRU's assessment of the level at which business has been concluded, following discussions with industry participants.

### 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 price data that deviates from the previous assessed price range or the collected price 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.

### Expert Judgment

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).

An analyst 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.

**Deactivated premiums, discounts and charges**

A premium, discount or treatment and refining charge will remain active as long as it can be demonstrated that there are a sufficient number of buyers and sellers and/or traders which allow for the analyst to make an accurate assessment. If the quotation suffers from limited transparency or if business dynamics change, it will be deactivated. Its history will still be available to clients for a fee, should they require it, but no further information will be collected for that product from the time it is deactivated.

**Sizes and Specifications**

Transaction sizes and specifications vary by commodity type. Details are listed below.

**Timing**

Spot assessments typically reflect transactions for a product to be supplied within 30 days.

**Final Publication**

CRU Copper prices are published monthly in the *CRU Copper Monitor*, associated *Copper Prices Basket*, via FTP data feeds and available in DataLab.

## 3 Definitions

### Cathode Premia

#### Europe – CIF NW European Port

##### DataLab Name:

Material:	Copper, Refined Metal, Spot premium; Netherlands, Rotterdam, CIF
Price basis:	LME Grade A cathode
Packaging:	CIF Rotterdam
Type:	2.0-3.0 tonne bundles
Currency:	Spot
Weight Unit:	US dollar
Size:	Metric tonne
Delivery:	100-500t
Pricing:	Prompt
	Premium above the official LME cash settlement price for copper at the time of contract confirmation
Duties/Tariffs:	0%
Frequency:	Monthly

#### USA – East Coast delivered

##### DataLab Name:

Material:	Copper, Refined Metal, Spot premium; USA, East Coast, delivered
Price basis:	Comex Grade 1 cathode
Packaging:	East Coast delivered
Type:	4,400-6,600lb bundles
Currency:	Spot
Weight Unit:	US cents
Size:	Pounds
Timing:	0.22-1.1M lbs
Pricing:	Prompt business for delivery within 1-2 weeks
	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
Frequency:	Monthly

#### USA – Midwest delivered

##### DataLab Name:

Material:	Copper, Refined Metal, Spot premium; USA, Midwest, delivered
Price basis:	Comex Grade 1 cathode
Packaging:	Midwest delivered
Type:	4,400-6,600lb bundles
Currency:	Spot
Weight Unit:	US cents
Size:	Pounds
Timing:	0.22-1.1M lbs
Pricing:	Prompt business for delivery within 1-2 weeks
	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
Frequency:	Monthly

#### China – CIF Shanghai

##### DataLab Name:

Material:	Copper, Refined Metal, Spot premium; China, CIF
Price basis:	LME Grade A cathode
Packaging:	CIF Shanghai
Type:	2.0-2.5 tonne bundles
Currency:	Spot
Weight Unit:	US dollar
	Metric tonne

Size:	100-500t
Timing:	Prompt business for delivery within 1-4 weeks
Pricing:	Premium above the official LME cash settlement price for copper at the time of contract confirmation

### China – CIF Shanghai cont.

Duties/Tariffs:	0% for importing to bonded warehouses
Frequency:	Monthly

### China – Delivered Shanghai

Material:	SHFE #1 Standard Copper Cathode (equivalent to Grade A cathode)
Price basis:	Delivered Shanghai
Packaging:	Up to 2.5 tonnes
Type:	Spot
Currency:	Rmb
Weight Unit:	Metric tonne
Size:	At least 100t
Timing:	Prompt business for delivery within 1-4 weeks
Pricing:	Premium above the SHFE cash settlement price for copper at the time of contract confirmation
Frequency:	Monthly

### China – Delivered Guangdong Province

Material:	SHFE #1 Standard Copper Cathode (equivalent to Grade A cathode)
Price basis:	Delivered Guangdong
Packaging:	Up to 2.5 tonnes
Type:	Spot
Currency:	Rmb
Weight Unit:	Metric tonne
Size:	At least 100t
Timing:	Prompt business for delivery within 1-4 weeks
Pricing:	Premium above the SHFE cash settlement price for copper at the time of contract confirmation
Frequency:	Monthly

## Scrap Discounts

### Europe Scrap Discounts

DataLab Name:	Copper, Scrap Metal, Discount price; Europe, delivered
Material:	#2 scrap
Price basis:	Delivered
Packaging:	Container
Type:	Spot
Currency:	US dollar
Weight Unit:	Tonne
Timing:	Prompt
Pricing:	\$/t scrap
Duties/Tariffs:	0%
Frequency:	Monthly

### USA Scrap Discounts

DataLab Name:	Copper, Scrap Metal, Discount price; USA, FAS
Material:	#2 scrap
Price basis:	FAS
Packaging:	Container
Type:	Spot
Currency:	US dollar

Weight Unit:	Tonne
Timing:	Prompt
Pricing:	\$/t scrap
Duties/Tariffs:	0%
Frequency:	Monthly

### China Imported Scrap Discounts

#### DataLab Name:

Material:	Copper, Scrap Metal, Imported, Discount price; China, CIF
Price basis:	#2 scrap
Packaging:	CIF Foshan
Type:	Container
Currency:	Spot
Weight Unit:	US dollar
Timing:	Tonne
Pricing:	Prompt
Duties/Tariffs:	\$/t scrap
Frequency:	0%
	Monthly

### China Domestic Scrap Discounts

#### DataLab name:

Material:	Copper, Scrap Metal, Domestic, Discount price; China, CIF
Price basis:	#2 scrap
Packaging:	Ex-merchant
Type:	Container
Currency:	Spot
Weight Unit:	US dollar
Timing:	Tonnes
Pricing:	Prompt
Duties/Tariffs:	\$/t scrap
Frequency:	0%
	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