



CRU Prices

Definitions of Key Terms

This document provides clear definitions of key terms used in CRU's price assessment processes. The terms used are often referenced in our methodology documents and compliance framework.

Admissible price point	Price data which meets the definitions and any other criteria necessary for it to be included in the calculation of a final price.
Commodity group Methodology and Definitions guides	Definition and methodology guides are specific to the commodity area and outline the methodology and specification of the benchmark. Published on www.crugroup.com .
Commodity team	CRU has specialist commodity areas – (Fertilizers, Base Metals, Aluminium and Steel) with analysts and price assessors working on a common set of commodity prices and markets, commonly under the same management structure.
Contributor ID	Used in steel US Midwest, German and Italian Flat Products Methodology, a randomly-generated alphanumeric string. Only this is visible to the price assessor responsible for final benchmark determination, in lieu of the name of the Data Provider or their company. This serves to effectively anonymise data submissions to prevent any possibility that the identity of the submitter could influence any expert judgment applied by the price assessor in establishing the price.
China Price	A price of a commodity in the domestic market where the sellers and buyers are both located in China, or; a Chinese import price where the seller is located outside China and the buyer is in China, or; a Chinese export price where the buyer is located outside China and the seller is in China.
CPCP Administrator	In the context of steel US Midwest, German and Italian Flat Products Methodology, the individuals responsible for the process of collecting, calculating and disseminating CRU prices using the CPCP. Specifically, they take no part in the benchmark determination process and apply no expert judgement or have any other influence on the choices made in forming a final price.
CRU Group Compliance Framework and Methodology Guide	The document that sets out the details of the structures, processes and group methodologies that help govern CRU Prices. Published on www.crugroup.com .
CRU Monitors	Services CRU sells and the principal vehicle for the dissemination of CRU prices (excluding Fertilisers which are contained in CRU's Fertilizer Week service, Noble Alloys and Minor Metals contained in a prices basket, and thermal coal, cobalt, battery metals, NPK and lithium which are contained in CRU Market Outlooks). Typically include pricing data, written analysis and other market information. Available to customers on the "CRU Online" web portal.
CRU Group policy documents	Internal Policies specifying acceptable behaviours and expected conduct of CRU employees which include but are not limited to conflict of interest policy, whistle-blowing policy and anti-bribery and anti-corruption policy.

CRU Price Collection Platform (CPCP)	A bespoke CRU system which enables electronic data submission, price analysis and calculations, and dissemination of final prices via the internet.
CRU Prices Basket	The price data subset of the information available in CRU Monitors and Fertilizer Week. Is available to purchase as a stand-alone service.
CRU Price System (CPS)	The CRU Prices System, or otherwise referred to as the CPS, is an online platform designed to manage the end-to-end process of capturing price data, recording market interactions and calculating final benchmarks. It facilitates reliable CRU price assessments by ensuring data is accurately logged, traceable and securely stored to support governance, compliance and audit processes
Complaint	A complaint is any oral or written expression of dissatisfaction, whether justified or not, that alleges that the customer has suffered (or may suffer) financial loss, material distress or material inconvenience. For example - an allegation from a customer of either a price which is grossly unrepresentative of the market, or of improper application of process, methodology or definitions in arriving at a final benchmark.
Data Provider	A Data Submitter i.e. a provider of price information to CRU.
Data Providers' agreement	A written agreement commonly specifying required inputs, means of data provision, measures to protect CRU and Data Providers' confidentiality, terms of use of data, any audit provision and other matters of process and ownership. Applies to certain CRU prices.
Data Provider Code of Conduct	A description of expectations of CRU Data Providers regarding their ethical and honesty standards. Published on www.crugroup.com .
Data submission window	In the context of steel US Midwest, German and Italian Flat Products Methodology, a defined period in time during which price information can be sent to CRU for the purposes of price assessment.
Discount	A negotiated fee subtracted by sellers from the LME price.
Editor	The person who manages price services production process and quality, including of published prices, therefore responsible for quality and integrity of published prices.
End-user	A company typically located downstream in the metals or fertiliser value chain that manufactures goods. Typically purchases its raw materials from a producer, trader, service centre or stockholder.
Error Notice / Price Error	An erroneous price value is defined as one which results from: improper use of information provided by Data Providers; lack of adherence to methodology; incorrect application of expert judgement, slips or lapses such as a typographical, spreadsheet formulae, or translation errors, or; technical/IT errors or failures. An error notice is published on CRU Online after a price error and informs the customer of the details of the error.
Expert Judgement	In the context of price assessment, expert judgement refers to the choices made, and the thoughts, rationale and assumptions behind those in the process of a price assessor determining a price.
Final benchmark / Final Premium Assessment	The price CRU publishes and makes available to its customers.
Industry participant	A buyer or seller of a commodity in the market.
Initial price index calculation	In the context of steel US Midwest, German and Italian Flat Products Methodology, the price calculated by the CPCP Administrator, without their use of expert judgement, from input data which may exclude data points as a result of following pre-determined rules, for example out of the price range set by the price assessor.
IOSCO	The International Organization of Securities Commissions is an

	association of organizations that regulate the world's securities and futures markets.
NDRC	The National Development and Reform Commission is the authority for Price Index Behaviour of Important Goods and Services in China.
Physical market	The arena where tangible, physical goods are bought and sold.
Premium	A negotiated fee charged by sellers and added to LME price.
Price assessor	An individual who forms the front-line contact with Data Providers. Subject to editorial controls, they determine prices either as their sole function, or in combination with market reporting, analysis and monitoring responsibilities.
Price Stakeholders	Named person who forms a link between the Compliance and price assessment and price determination operations in individual commodity areas. Selected based on their degree of operational knowledge in the price determination processes and their ability to effectively reach into and draw on knowledge in commodity teams for the purpose of monitoring day-to-day price determination operations and methodology maintenance and development.
Producers	The manufacturer of a product, the price of which CRU assesses.
Product Alert	An email sent to CRU customers informing them that new content is available for them to access on CRU Online.
Service centre	A company that performs certain value-added services to metal products, for instance slitting or forming, but not to the extent they form a finished good. May also hold physical stock or perform other logistics services.
Spot price	The current price of a physical commodity bought or sold in a spot trade.
Spot trade / transaction	A non-recurring agreement between a buyer and a seller for the purchase of a commodity for immediate payment and delivery (subject to credit terms and lead times for that deal) and where neither price nor volume element of the transaction is fixed for future periods.
Stockholder	A company that buys, stores and sells on a commodity, typically adding value by providing improved delivery accuracy, order size options/flexibility or other logistics services. May provide credit services.
TC/RC	A negotiated fee linked to metal prices paid by a base metal concentrate supplier to a smelter.
Trader	A company that sources and sells a commodity, typically adding value by providing credit services, meeting specific order requirements from several sources or seeking competitive prices on their customers' behalf. May have stockholding capability, or trade to take advantage of arbitrage opportunities.
Transaction window	In the context of steel US Midwest, German and Italian Flat Products Methodology, a defined period in time when spot market transactions may occur, with the prices of those transactions subsequently reported to CRU as occurring in that period.
Welcome Pack	A set of information providing practical help and guidance to Data Providers on how to submit data, definitions, how to use any data they may receive from CRU, processes, benefits and relevant contact information.