



CRU Price Assessment Methodology

Copper Concentrates

Independent *expert* intelligence

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Price Methodology

Scope

This Methodology and Definitions Guide covers prices for physically traded Copper Concentrates 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.

In the case of the **monthly** assessments, 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.

For the **monthly** assessments, transaction data is prioritised as an input to these prices to help ensure they reflect the actual spot market. Transactions prices used in the assessment are a weighted average of all the reported deals that have passed for inclusion in the assessment process. Inclusion of other price types detailed in the Group Compliance Framework is permissible where this does not compromise accuracy but enhances liquidity.

For the **weekly** assessments, both opinions and confirmed transactions will be given equal weighting. All interaction data points will therefore be treated equally, with no weighting based on liquidity or tonnage.

Final published prices are a single point value as this has been established as an industry requirement.

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.

Admissible transaction price data is limited to those concluded at arms-length. This means the trade must be between companies who are substantially unrelated in ownership and/or where the transaction is not part of any arrangement to guarantee the long-term security of supply, such as an off-take agreement or participation in joint ventures in supplying operations. This therefore necessarily excludes intra-company transfers, as well as shipments to or from joint-venture partners.

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 may also include information relating to payment terms, concentrate specifications, and the timing and size of shipment.

Data providers are to provide CRU with admissible price data relating to market activity within the following windows:

For the **monthly** assessments:

- 10:00 UK one calendar month prior to the final UK working day of the month of publication and 10:00 UK on the final UK working day of the month of publication.

For the **weekly** assessments:

- 10:00 UK on Tuesday of the week prior to publication and 10:00 UK on the Tuesday 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.

For the **monthly** assessments, in the cases of several confirmed and admissible transaction data submissions being provided, a weighting of 70% will be assigned to the confirmed trades. In an illiquid market, confirmed

trades will be weighted at 60%. Therefore, in the cases of few confirmed transaction data submissions being deemed admissible, credible opinion based indications of data providers will apply a larger weighting of 40%, compared to a liquid market weighting of 30%. Price Assessors will determine the final price value after carrying out the normalisation process (see below) of the data submissions, the exclusion of outliers (see below) and undertaking expert judgement (see below).

For the **weekly** assessments, both opinions and confirmed transactions will be given equal weighting. All interaction data points will therefore be treated equally, with no weighting based on liquidity or tonnage.

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).

Monthly assessments

For the **monthly** copper concentrate TC assessments, expert judgement is also used to determine market liquidity. The final price value will be determined using the liquid and illiquid market weightings, in addition to the normalisation process described below.

Weekly assessments

For the **weekly** copper concentrate TC assessments, both opinions and confirmed transactions will be given equal weighting. All interaction data points will therefore be treated equally, with no weighting based on liquidity or tonnage.

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 (weekly and monthly assessments)

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.

Where seen, normalisation is usually limited to adjustment for copper grade of the concentrates and the timeframe on the payment terms.

Normalisation for timeframe on the payment terms, otherwise known as the quotation period, is achieved by adjustment of the price given for any non-standard quotation period by a factor. This factor is determined by the month of payment relative to the standard terms, and the spread between the LME Cash and LME 3-month copper price.

Normalisation for copper grade is achieved by adjustment of the price given for any non-standard copper content material by a factor. This factor is determined by the empirical relationship between copper grade and price of historical verified spot transactions.

Parameters used to make these adjustments are held in CRU's internal systems and are only accessible to CRU price assessors. These are updated at the end of each submission window after consultation with Data Providers and copper concentrate market participants.

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

Please note the approach to weighting indications in liquid and illiquid markets above in the 'Data Submission Dependency and Minimum Threshold' section.

In the case that there are no admissible price data that meet, or after normalisation can meet, the required specification, the prior published price will be rolled over and used as the final benchmark value for the new period.

In the case of low market liquidity but where a single admissible data point has been received, this single data point would be the sole determinant of the value of the price in the relevant period.

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.

Monthly assessments

The final price is calculated as the volume-weighted average of eligible data points (i.e. from data submitted in applicable time window and meeting the definition below including after any normalisation). Where admissible information relating to both sides of a deal is obtained, the transaction will only be counted once to avoid overweighing this deal in the final price.

Weekly assessments

The final price is calculated as the simple arithmetic average of eligible data points (i.e. from data submitted in applicable time window and meeting the definition below including after any normalisation). Where admissible information relating to both sides of a deal is obtained, the transaction will only be counted once to avoid overweighing this deal in the final price.

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 Concentrates Service



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

Weekly prices are first published on CRU Online at 14:45 UK each Tuesday.

Price Detail

Copper Concentrates

Asia

Copper, Concentrates, Miner/Trader, TC, Spot price; Asia, CIF, Monthly USD/t

Price Series	Copper, Concentrates, Miner/Trader, TC, Spot price; Asia, CIF, Monthly
CRUOnline Name	Spot - mine/trader TC, monthly
Price ID	1032
Currency	USD
Weight	t
Attributes	Bulk
Price Basis	CIF
Quality	Standard grade copper concentrates
Terms	5,000t to 30,000t
Duties & Tariffs	0%
Delivery	Prompt to 3 months
Counterparties	Not applicable
Assessment Notes	Monthly assessment

Copper, Concentrates, Miner/Trader, RC, Spot price; Asia, CIF, Monthly USDc/lb

Price Series	Copper, Concentrates, Miner/Trader, RC, Spot price; Asia, CIF, Monthly
CRUOnline Name	Spot - mine/trader RC, monthly
Price ID	1033
Currency	USDc
Weight	lb
Attributes	Bulk
Price Basis	CIF
Quality	Standard grade copper concentrates
Terms	5,000t to 30,000t
Duties & Tariffs	0%
Delivery	Prompt to 3 months
Counterparties	Not applicable
Assessment Notes	Monthly assessment

Copper, Concentrates, Miner/Trader, TC/RC, Spot price; Asia, CIF, Monthly USDc/lb

Price Series	Copper, Concentrates, Miner/Trader, TC/RC, Spot price; Asia, CIF, Monthly
CRUOnline Name	Spot - mine/trader TC/RC, monthly
Price ID	1034
Currency	USDc
Weight	lb
Attributes	Bulk
Price Basis	CIF
Quality	Standard grade copper concentrates
Terms	5,000t to 30,000t
Duties & Tariffs	0%
Delivery	Prompt to 3 months
Counterparties	Not applicable
Assessment Notes	Monthly assessment

Copper, Concentrates, Trader/Smelter, TC, Spot price; Asia, CIF, Monthly USD/t

Price Series	Copper, Concentrates, Trader/Smelter, TC, Spot price; Asia, CIF, Monthly
CRUOnline Name	Spot - Chinese smelters TC, monthly
Price ID	1035



Currency	USD
Weight	t
Attributes	Bulk
Price Basis	CIF
Quality	Standard grade copper concentrates
Terms	5,000t to 30,000t
Duties & Tariffs	0%
Delivery	Prompt to 3 months
Counterparties	Not applicable
Assessment Notes	Monthly assessment

Copper, Concentrates, Trader/Smelter, RC, Spot price; Asia, CIF, Monthly USDc/lb

Price Series	Copper, Concentrates, Trader/Smelter, RC, Spot price; Asia, CIF, Monthly
CRUOnline Name	Spot - Chinese smelters RC, monthly
Price ID	1036
Currency	USDc
Weight	lb
Attributes	Bulk
Price Basis	CIF
Quality	Standard grade copper concentrates
Terms	5,000t to 30,000t
Duties & Tariffs	0%
Delivery	Prompt to 3 months
Counterparties	Not applicable
Assessment Notes	Monthly assessment

Copper, Concentrates, Trader/Smelter, TC/RC, Spot price; Asia, CIF, Monthly USDc/lb

Price Series	Copper, Concentrates, Trader/Smelter, TC/RC, Spot price; Asia, CIF, Monthly
CRUOnline Name	Spot - Chinese smelters TC/RC, monthly
Price ID	1037
Currency	USDc
Weight	lb
Attributes	Bulk
Price Basis	CIF
Quality	Standard grade copper concentrates
Terms	5,000t to 30,000t
Duties & Tariffs	0%
Delivery	Prompt to 3 months
Counterparties	Not applicable
Assessment Notes	Monthly assessment

Copper, Concentrates, Miner/Trader, TC, Spot price; Asia, CIF, Weekly USD/t

Price Series	Copper, Concentrates, Miner/Trader, TC, Spot price; Asia, CIF, Weekly
CRUOnline Name	Spot - mine/trader TC, monthly
Price ID	1032
Currency	USD
Weight	t
Attributes	Bulk
Price Basis	CIF
Quality	Standard grade copper concentrates
Terms	5,000t to 30,000t
Duties & Tariffs	0%
Delivery	Prompt to 3 months
Counterparties	Not applicable
Assessment Notes	Monthly assessment

Copper, Concentrates, Miner/Trader, RC, Spot price; Asia, CIF, Weekly USDc/lb

Price Series	Copper, Concentrates, Miner/Trader, RC, Spot price; Asia, CIF, Weekly
CRUOnline Name	Spot - mine/trader RC, monthly
Price ID	1033
Currency	USDc
Weight	lb
Attributes	Bulk
Price Basis	CIF
Quality	Standard grade copper concentrates
Terms	5,000t to 30,000t
Duties & Tariffs	0%
Delivery	Prompt to 3 months
Counterparties	Not applicable
Assessment Notes	Monthly assessment

Copper, Concentrates, Miner/Trader, TC/RC, Spot price; Asia, CIF, Weekly USDc/lb

Price Series	Copper, Concentrates, Miner/Trader, TC/RC, Spot price; Asia, CIF, Weekly
CRUOnline Name	Spot - mine/trader TC/RC, monthly
Price ID	1034
Currency	USDc
Weight	lb
Attributes	Bulk
Price Basis	CIF
Quality	Standard grade copper concentrates
Terms	5,000t to 30,000t
Duties & Tariffs	0%
Delivery	Prompt to 3 months
Counterparties	Not applicable
Assessment Notes	Monthly assessment

Copper, Concentrates, Trader/Smelter, TC, Spot price; Asia, CIF, Weekly USD/t

Price Series	Copper, Concentrates, Trader/Smelter, TC, Spot price; Asia, CIF, Weekly
CRUOnline Name	Spot - Chinese smelters TC, monthly
Price ID	1035
Currency	USD
Weight	t
Attributes	Bulk
Price Basis	CIF
Quality	Standard grade copper concentrates
Terms	5,000t to 30,000t
Duties & Tariffs	0%
Delivery	Prompt to 3 months
Counterparties	Not applicable
Assessment Notes	Monthly assessment

Copper, Concentrates, Trader/Smelter, RC, Spot price; Asia, CIF, Weekly USDc/lb

Price Series	Copper, Concentrates, Trader/Smelter, RC, Spot price; Asia, CIF, Weekly
CRUOnline Name	Spot - Chinese smelters RC, monthly
Price ID	1036
Currency	USDc
Weight	lb
Attributes	Bulk
Price Basis	CIF
Quality	Standard grade copper concentrates
Terms	5,000t to 30,000t
Duties & Tariffs	0%
Delivery	Prompt to 3 months



Counterparties	Not applicable
Assessment Notes	Monthly assessment

Copper, Concentrates, Trader/Smelter, TC/RC, Spot price; Asia, CIF, Weekly USDc/lb

Price Series	Copper, Concentrates, Trader/Smelter, TC/RC, Spot price; Asia, CIF, Weekly
CRUOnline Name	Spot - Chinese smelters TC/RC, monthly
Price ID	1037
Currency	USDc
Weight	lb
Attributes	Bulk
Price Basis	CIF
Quality	Standard grade copper concentrates
Terms	5,000t to 30,000t
Duties & Tariffs	0%
Delivery	Prompt to 3 months
Counterparties	Not applicable
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



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