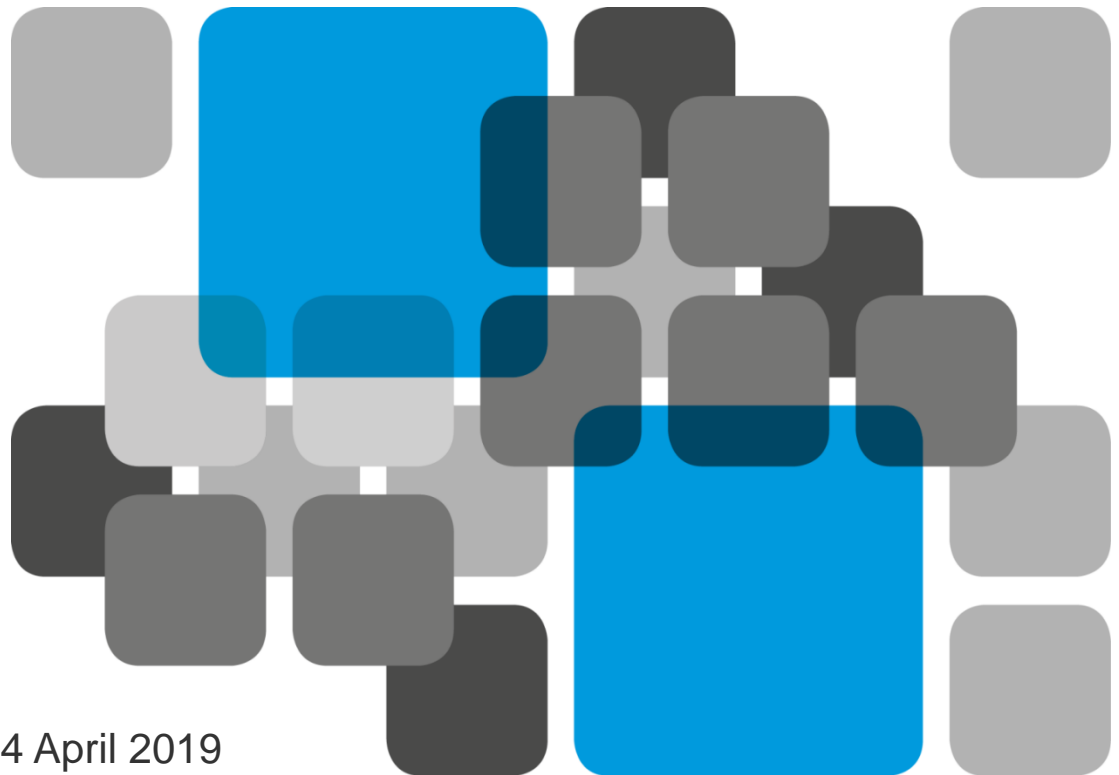




Introduction to CRU's pricing service

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About CRU

CRU's reputation with customers across **mining**, **metals** and **fertilizers** is for integrity, reliability, independence and authority.

CRU's insights are built on a twin commitment to quality primary research and robust, transparent methodologies.

CRU invests in a global team of analysts, the key to gaining a real understanding of critical hard-to-reach markets such as China.

We strive to provide customers with the best service and closest contact – flexible, personal, responsive.

CRU – big enough to deliver, a high quality service, small enough to care about all our customers.



CRU's office locations

What is the point of a pricing service?

The purpose:

- Need for information and understanding in markets that are typically opaque
- Am I getting a good deal?
- What is the rest of the market doing?
- A price that is fair and a business (trader, producer, consumer, FI) can trust

What is the benefit of an index?

- You are able to structure your contract to mitigate risks to market volatility
- The buyer and seller will be confident that the price paid is fair value
- Fix pricing or spot purchases are risky in times of volatility
- Ensure quantities are secured at a set delivery period
- Remain informed on market movements and expectations in the short term
- Reliable data and explanation of price movements
- Data providers, and users of the index, have influence on their bottom line

Why CRU prices?

- CRU is a well known name that is highly regarded in the aluminium sector
- We are independently owned and therefore all our views are impartial
- We are overwhelmingly used in certain markets
- Our analysis and outlook is the most respected globally
- Our methodology and process are transparent and transaction based

What are our mission values

Is the data I provide confidential?

All data submitted is strictly confidential. All information provided and the identity of data providers is secure.

How do you split between buyers and sellers to avoid bias?

Our data providers include a balance of buyers and sellers through the supply chain.

What are CRU's price governance and compliance arrangements?

Our policies, processes and methodologies have been designed to follow IOSCO Principles. We have conducted external reviews of our price policies and processes and have recently hired a Compliance Lead who can address any compliance concerns. Recently, we successfully completed an IOSCO assurance review, undertaken by PwC, on a price listed on the LME.

What do I do next?

Please get in contact with us to discuss further

What are our mission values

- Pricing is thankless but we need to ensure it is fair and reflective
- We never pre-empt the market, especially in times of uncertainty
- We are completely independent and have no 'price-dependence'
- We are IOSCO compliant and on the side of the market regulator. We have also hired a compliance officer, bolstering our commitment to this.
- Our depth, experiences and expertise sets us head and shoulders above the rest in provide reliable prices in markets that are volatile, the reason why over 80% of market participants trust CRU with their contracts and spot negotiations.

What are the benefits to my business?

- Users of the index are able to use the CRU index in their contracts or as part of a formula, helping to mitigate risks in times of uncertainty
- The prices are based on the input from actual market participants. These data providers are part of the leading price benchmark.
- Gain access to the CRU analysts to discuss pricing dynamics or other aspects of the market
- Remain informed on market movements and expectations moving forward
- Ensure quantities are secured and delivery period confirmed
- Ultimately, both the buyer and seller is settling on a price that is fair value

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