

CRU Prices
Aluminium Products
Methodology and
Definitions Guide

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Methodology and Definitions Guide – Aluminium Products

1 Scope

This guide covers aluminium 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 semi-fabricated product conversion fees, semi-fabricated prices and scrap prices, as part of its assessment of broader market conditions that are published in the Aluminium Products Monitor. These prices and fees 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 semi-fabricated product conversion fees and semi-fabricated prices and scrap prices are provided once a month. The assessment day is the day of publication which is the first Thursday of every month. Aluminium semi-fabricated product conversion fees and semi-fabricated prices and scrap prices are collated during the week prior to the day of publication. **The only exception is the can body prices for Asia because they are agreed to annually by the market so our assessment for that prices is also annual.**

Assessment Method

Analysts use telephone and email services to collect conversion fees, semi-fabricated prices and scrap prices 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. Data is gathered through consultation with producers, consumers and traders. Published conversion fees and prices reflect the average of the deals concluded within the time frame under consideration. Outliers are excluded from the assessment.

Price determination in an illiquid market

If a market has been quiet with no deals concluded, conversion fees and prices 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.

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, fees and prices

A semi-fabricated conversion fee or price, and scrap price 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

Transaction sizes vary by commodity type—details are listed separately.

Timing

Spot assessments typically reflect transactions for a product to be supplied within 30 days. Semis prices refer to lead time quoted.

3 Definitions

Europe Rolled products

Material: 1050 sheet, 3xxx sheet, 5xxx sheet

Price basis:	Ex-mill conversion fees applicable for orders of 5 tonnes or more
Credit/Payment terms:	Prices are for orders placed on the date indicated
Type:	Spot
Currency:	Euros
Weight Unit:	Metric tonne
Size:	0.8-1.0mm X 1.25-1.5m X 2m
Delivery:	Within specified lead time
Pricing:	Prices typically reflect spot sales to distributors made by major Western European producers, rather than contract sales.

Material: 3104 can body stock (Discontinued)

Price basis:	Ex-mill prices applicable for orders of 5 tonnes or more
Credit/Payment terms:	Prices are for orders placed on the date indicated
Type:	Spot
Currency:	Euros
Weight Unit:	Metric tonne
Size:	0.27mm, 1650-1900mm
Delivery:	Within specified lead time
Pricing:	Prices typically reflect sales to major customers made by major Western European producers.

Material: 5182 can end stock, CSD coating (Discontinued)

Price basis:	Ex-mill prices applicable for orders of 5 tonnes or more
Credit/Payment terms:	Prices are for orders placed on the date indicated
Type:	Spot
Currency:	Euros
Weight Unit:	Metric tonne
Size:	0.218-0.22mm, 1450-1500mm
Delivery:	Within specified lead time
Pricing:	Prices typically reflect sales to major customers made by major Western European producers.

Material: 5083, 6062, 7075, 2017 alloy plate in Germany (Discontinued)

Price basis:	Ex-mill prices applicable for orders of 5 tonnes or more
Credit/Payment terms:	Prices are for orders placed on the date indicated
Type:	Spot
Currency:	Euros
Weight Unit:	Metric tonne
Size:	10mm gauge
Delivery:	Within specified lead time
Pricing:	Prices typically reflect spot sales to distributors made by major Western European producers, rather than contract sales

Material: 5083, 6062 plate in UK (Discontinued)

Price basis:	Ex-mill prices applicable for orders of 5 tonnes or more
Credit/Payment terms:	Prices are for orders placed on the date indicated
Type:	Spot
Currency:	Euros
Weight Unit:	Metric tonne
Size:	10mm gauge
Delivery:	Within specified lead time
Pricing:	Prices typically reflect spot sales to distributors made by major Western European producers, rather than contract sales

Material: Household and converter foil (Discontinued)

Price basis:	Ex-mill conversion fees
Credit/Payment terms:	Prices are for orders placed on the date indicated
Type:	Spot
Currency:	Euro
Weight Unit:	Metric
Size:	Household foil gauge: 2-13 mm, Converter foil: 6-7 mm. Width: 1270mm+.
Delivery:	Within specified lead time
Pricing:	Prices typically reflect sales to major consumers made by major US producers

USA Rolled Products
Material: 3003 and 5052 alloy coil

Price basis:	Ex-mill conversion fees applicable for orders over 40,000 lbs on offer from domestic producers
Credit/Payment terms:	Transactions consider 30 day payment terms as standard
Type:	Spot
Currency:	US dollar
Weight Unit:	Pounds
Size:	0.032-0.160 inch (0.81mm-4.06mm)
Delivery:	Within specified lead time
Pricing:	All prices refer to purchases of material on non-fixed priced contract or spot basis as of the month of delivery

Material: 3105 alloy coil

Price basis:	Ex-mill conversion fees applicable for orders over 40,000 lbs on offer from domestic producers
Credit/Payment terms:	Transactions consider 30 day payment terms as standard
Type:	Spot
Currency:	US dollar
Weight Unit:	Pounds
Size:	0.010-0.031 inch (0.25mm-0.79mm)
Delivery:	Within specified lead time
Pricing:	All prices refer to purchases of material on non-fixed priced contract or spot basis as of the month of delivery

Material: 3104 can body stock (Discontinued)

Price basis:	Conversion fees applicable for orders in excess of 200,000 lbs, quoted on a delivered basis.
Credit/Payment terms:	Transactions consider 30 day payment terms as standard
Type:	Contract
Currency:	US dollar
Weight Unit:	Pounds
Size:	0.0104 inch gauge, 12-out (nominal 60"width).
Delivery:	Within specified lead time
Pricing:	Prices typically reflect sales to can makers made by major US producers

Material: 5182 can end stock (Discontinued)

Price basis:	Conversion fees applicable for orders in excess of 200,000 lbs, quoted on a delivered basis.
Credit/Payment terms:	Transactions consider 30 day payment terms as standard
Type:	Contract
Currency:	US dollar
Weight Unit:	Pounds
Size:	0.0082 inch gauge, CSD coating.
Delivery:	Within specified lead time
Pricing:	Prices typically reflect sales to can makers made by major US producers

Material: 6061T coil, 6061T plate (Discontinued)

Price basis:	Ex-mill conversion fees applicable for orders over 40,000 lbs on offer from domestic producers
Credit/Payment terms:	Transactions consider 30 day payment terms as standard
Type:	Spot
Currency:	US dollar
Weight Unit:	Pounds
Size:	Coil: 0.032-0.160 inch (0.81mm-4.06mm); Plate: 1.0 inch
Delivery:	Within specified lead time
Pricing:	All prices refer to purchases of material on non-fixed priced contract or spot basis as of the month of delivery

Material: Household and converter foil (Discontinued)

Price basis:	Ex-mill conversion fees applicable for orders over 40,000 lbs on offer from domestic producers
Credit/Payment terms:	Transactions consider 30 day payment terms as standard
Type:	Spot
Currency:	US dollar
Weight Unit:	Pounds
Size:	Household foil gauge: 0.000472-0.005000 inch (0.012-0.127 mm); Converter foil: 0.000235-0.000400 inches (0.006-0.010 mm)
Delivery:	Within specified lead time
Pricing:	Prices typically reflect sales to major consumers made by major US producers

US Aluminium Scrap Prices:
Material: Segregated 3003 alloy

Definition:	Aluminium scrap consisting of a specific alloy as designated by the Aluminum Association Specifications (3003)
Price basis:	Delivered
Credit/Payment terms:	Prompt
Type:	Spot
Currency:	US dollar
Weight Unit:	Pounds
Delivery:	Within specified lead time
Pricing:	\$/lb

Material: Mixed Low Copper Clips

Definition:	Clean uncoated and unpainted low copper alloy aluminium.
Price basis:	Delivered
Credit/Payment terms:	Prompt
Type:	Spot
Currency:	US dollar
Weight Unit:	Pounds
Delivery:	Within specified lead time
Pricing:	\$/lb

Material: Painted Siding

Definition:	Clean low copper aluminium siding scrap, painted one side or both
Price basis:	Delivered
Credit/Payment terms:	Prompt
Type:	Spot
Currency:	US dollar
Weight Unit:	Pounds
Delivery:	Within specified lead time
Pricing:	\$/lb

Material: 6063 Dealer / 10% Paint Maximum

Definition:	Aluminium scrap consisting of 6063 extrusions with a maximum allowable content of 10% 6061 alloy, and 10% paint
Price basis:	Delivered
Credit/Payment terms:	Prompt
Type:	Spot
Currency:	US dollar
Weight Unit:	Pounds
Delivery:	Within specified lead time
Pricing:	\$/lb

Material: Litho/Light Ink

Definition:	Clean aluminium lithographic sheets, consists of 1000 and /or 3000 series aluminium alloy
Price basis:	Delivered
Credit/Payment terms:	Prompt
Type:	Spot
Currency:	US dollar
Weight Unit:	Pounds
Delivery:	Within specified lead time
Pricing:	\$/lb

Material: 3105 Remelt Scrap Ingot (RSI)

Definition:	Scrap aluminium that has been melted and poured into sow or ingot meeting the alloys specifications for 3105 alloy
Price basis:	Delivered
Credit/Payment terms:	Prompt
Type:	Spot
Currency:	US dollar
Weight Unit:	Pounds
Delivery:	Within specified lead time
Pricing:	\$/lb

Material: 1100 Finstock

Definition:	Scrap aluminium meeting the specification for 1100 alloy. Usually light gauge material.
Price basis:	Delivered
Credit/Payment terms:	Prompt
Type:	Spot
Currency:	US dollar
Weight Unit:	Pounds
Delivery:	Within specified lead time
Pricing:	\$/lb

Material: Class I Can Plant Scrap

Definition:	Bare undecorated aluminium can body stock (3xxx)
Price basis:	Ex-merchant
Credit/Payment terms:	Prompt
Type:	Spot
Currency:	US dollar
Weight Unit:	Pounds
Delivery:	Within specified lead time
Pricing:	\$/lb

Material: Class II Can Plant Scrap

Definition:	Bare undecorated aluminium can lid stock (5xxx)
Price basis:	Ex-merchant
Credit/Payment terms:	Prompt
Type:	Spot

Currency: US dollar
 Weight Unit: Pounds
 Delivery: Within specified lead time
 Pricing: \$/lb

Material: Class III Can Plant Scrap

Definition: Decorated aluminium can body stock (3xxx)
 Price basis: Ex-merchant
 Credit/Payment terms: Prompt
 Type: Spot
 Currency: US dollar
 Weight Unit: Pounds
 Delivery: Within specified lead time
 Pricing: \$/lb

Material: Used Beverage Container (UBC)

Definition: Scrap aluminium used beverage containers
 Price basis: Ex-merchant
 Credit/Payment terms: Prompt
 Type: Spot
 Currency: US dollar
 Weight Unit: Pounds
 Delivery: Within specified lead time
 Pricing: \$/lb

Material: Old Sheet / Cast

Definition: Mixed alloy aluminium scrap consisting of sheets and casting (may be bare or painted).
 Generally sold as containing 5% iron and non-metallics
 Price basis: Delivered
 Credit/Payment terms: Prompt
 Type: Spot
 Currency: US dollar
 Weight Unit: Pounds
 Delivery: Within specified lead time
 Pricing: \$/lb

Material: High Grade Turnings

Definition: Scrap that is produced after rotating metal on a lathe.
 Price basis: Delivered
 Credit/Payment terms: Prompt
 Type: Spot
 Currency: US dollar
 Weight Unit: Pounds
 Delivery: Within specified lead time
 Pricing: \$/lb

Material: Twitch

Definition: Shredded aluminium scrap of mixed alloys that has been mechanically separated.
 Generally, the aluminium content of a shredded car.
 Price basis: Delivered
 Credit/Payment terms: Prompt
 Type: Spot
 Currency: US dollar
 Weight Unit: Pounds
 Delivery: Within specified lead time
 Pricing: \$/lb

Material: 6063 Press Scrap

Definition:	New production 6063 alloy aluminium extrusion scrap, free of iron and other contamination
Price basis:	Delivered
Credit/Payment terms:	Prompt
Type:	Spot
Currency:	US dollar
Weight Unit:	Pounds
Delivery:	Within specified lead time
Pricing:	\$/lb

Material: E.C. Chops

Definition:	Chopped un-alloyed aluminium wire
Price basis:	Delivered
Credit/Payment terms:	Prompt
Type:	Spot
Currency:	US dollar
Weight Unit:	Pounds
Delivery:	Within specified lead time
Pricing:	\$/lb

US Secondary Aluminium Alloy Prices:

Material: A380

Definition:	Aluminium alloy in sow or ingot form that conforms to Aluminum Association Standards for 380 alloy
Price basis:	Delivered
Credit/Payment terms:	Prompt
Type:	Spot
Currency:	US dollar
Weight Unit:	Pounds
Delivery:	Within specified lead time
Pricing:	\$/lb

Material: A319

Definition:	Aluminium alloy in sow or ingot form that conforms to Aluminum Association Standards for 319 alloy
Price basis:	Delivered
Credit/Payment terms:	Prompt
Type:	Spot
Currency:	US dollar
Weight Unit:	Pounds
Delivery:	Within specified lead time
Pricing:	\$/lb

Material: A356

Definition:	Aluminium alloy in sow or ingot form that conforms to Aluminum Association Standards for 356 alloy
Price basis:	Delivered
Credit/Payment terms:	Prompt
Type:	Spot
Currency:	US dollar
Weight Unit:	Pounds
Delivery:	Within specified lead time
Pricing:	\$/lb

Europe Extruded Products

Extruded product prices (conversion fees over ingot or direct full price quote)

Material: 6063 standard extrusions and architectural sections (DISCONTINUED). In UK alloy 6063 is replaced with 6082

Price basis:	Ex-mill conversion fees applicable for orders of 500kg as part of a 10t deal to stockists
Credit/Payment terms:	Prices are for orders placed on the date indicated
Type:	Spot
Currency:	Euro/kg, UK£/t
Weight Unit:	Metric
Size:	Solid sections
Delivery:	Within specified lead time
Pricing:	Prices typically reflect spot sales to distributors made by major European producers, rather than contract sales, or sales by importers.

USA Extruded Products

Extruded product prices (conversion fees over ingot or direct full price quote)

Material: 6063 standard extrusions, truck trailer sections

Price basis:	Ex-mill conversion fees applicable for orders of 10,000-15,000 lbs on offer in the Midwest
Credit/Payment terms:	Prices are for orders placed on the date indicated
Type:	Spot
Currency:	US dollar
Weight Unit:	Pounds
Size:	Solid sections
Delivery:	Within specified lead time
Pricing:	Prices typically reflect spot sales to distributors made by major US producers, rather than contract sales, or sales by importers.

Material: US 6xxx extruded rod/bar conversion fee

Price basis:	Ex-mill conversion fees applicable for orders of 10,000-15,000 lbs on offer in the Midwest
Credit/Payment terms:	Prices are for orders placed on the date indicated
Type:	Spot
Currency:	US dollar
Weight Unit:	Pounds
Size:	Standard aluminium rod and bar stock sold through distribution
Delivery:	Within specified lead time
Pricing:	Prices typically reflect spot sales to distributors made by major US producers rather than contract sales or sales by imports.

Japan Rolled products

Material: 1050 sheet, 5052 sheet, 5052 plate (Discontinued)

Price basis:	Ex-mill prices
Credit/Payment terms:	Prices are for orders placed on the date indicated
Type:	Prices are for Tokyo area and are for orders placed in month indicated.
Currency:	Yen
Weight:	Metric (KG)
Size:	1050 sheet,1x1000x2000mm; 5052 sheet,1x1000x2000mm; 5052 plate 6mm+
Delivery:	NA
Pricing:	NA

Japan Extrusions:

Material: 6063 shapes, 5056 bar (Discontinued)

Price basis:	Ex-mill prices
Credit/Payment terms:	Prices are for orders placed on the date indicated
Type:	Prices are for Tokyo area and are for orders placed in month indicated.
Currency:	Yen
Weight:	Metric (KG)
Size:	6063 shapes 2x20x40mm 5056 bar 50mm diameter

Delivery: NA
 Pricing: NA

China Rolled products prices

Material: 1050 sheet, 1100 sheet, 3003 sheet, 5052 sheet, 5754 sheet

Price basis: 1xxx and 3xxx conversion margins represent material from CC rolling mills, 5xxx series prices reflect prior month assessment
 Credit/Payment terms: NA
 Type: Prices are for China area
 Currency: RMB
 Weight: Metric tonne
 Size: 1050 sheet, 1x1000x2000mm, 5xxx sheet, 3xxx sheet 1x1000x2000mm, 1x1220 x2440mm
 Delivery: NA
 Pricing: NA
 Frequency: Monthly

Material: Can Stock China

Price basis: Delivered Duty Paid, applicable for orders in excess of 20 tonnes
 Credit/Payment terms: Prices are for orders placed on the date indicated
 Type: Annual
 Currency: RMB
 Weight: Metric tonne
 Size: 0.245-0.265mm gauge, 1772-1813mm width
 Delivery: Within specified lead time
 Pricing: Prices typically reflect sales to can makers made by major China can sheet makers
 Frequency: Published monthly but assessed annually

China Extrusions: (Discontinued)

Material: 6061, 6063

Price basis: Ex-mill prices
 Credit/Payment terms: NA
 Type: Prices are for Changjiang and Nanhai areas in China
 Currency: RMB
 Weight: Metric tonne
 Size: Solid sections
 Delivery: NA
 Pricing: NA

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