Platts

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Energy

Specifications Guide
Global Nonferrous Metals

Latest update: **July 2026**

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Definitions of the trading locations for which Platts publishes indexes or assessments

The following specifications guide contains the primary specifications for S&P Global Energy's Platts nonferrous metals assessments throughout the world. All assessments listed here employ Platts Assessments Methodology, as published at

https://www.spglobal.com/content/dam/spglobal/ci/en/documents/platts/en/our-methodology/methodology-specifications/Platts-Assessments-Methodology-Guide.pdf

These guides are designed to give Platts subscribers as much information as possible about a wide range of methodology and specification questions.

This guide is current at the time of publication. Platts may issue further updates and enhancements to this guide and will announce these to subscribers through its usual publications of record. Such updates will be included in the next version of this guide. Platts editorial staff and managers are available to provide guidance when assessment issues require clarification.

Platts nonferrous metals price assessments are timestamped; the time and location are noted below unless otherwise stated in the specification:

Asia: 4:30 pm Singapore time

Asia bauxite and alumina: 5:30 pm Singapore time

US: 4:30 pm US Eastern time

US aluminum: 4:00 pm US Eastern time

Mexico: 4:30 pm US Eastern time

Brazil: 4:00 pm Brazil time

Europe: 4:30 pm London time

More information on the Platts price assessment publication schedule can be found here: Pricing Holiday Schedule | S&P Global (spglobal.com).

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Aluminum chain

Assessment	Code	Mavg	Wavg	Qavg	Yavg	Type	Published	Page	Quality	Quantity	Dimensions	Incoterms	Location	Timing	Payment	UOM	Conversion code $/mt
Bauxite																	
Bauxite CIF China	BAUIA04	BAUIA03				Assessment	Thursday	PMA05	Metallurgical Grade; 45% alumina; 3% silica	Typical 170,000 mt	Lump of sizing < 200 mm	CIF	Yantai, Shandong province	Arrival 45-90 days forward	L/C at sight	$/dmt	
Bauxite FOB Guinea	BAUIB04	BAUIB03				Assessment	Thursday	PMA05	Metallurgical Grade; 45% alumina; 3% silica	Typical 170,000 mt	Lump of sizing < 200 mm	FOB	Kamsar	Loading 15-60 days forward	L/C at sight	$/dmt	
Alumina																	
Alumina FOB Australia	MMWAU00	MMWAU03	MMWAU04		MMWAU16	Assessment	Daily	PMA05	Sandy calcined Metallurgical / Smelter Grade Alumina (SGA)	30,000 mt and 35,000 mt bulk	max 12% -45 microns, min 88% +45 microns	FOB	Kwinana, Bunbury	Shipment 14-60 days	LC 30 days, BL 30 days	$/mt	
Alumina FOB Brazil differential to FOB Australia	MMWAD04	MMWAD03			MMWAD16	Assessment	Thursday	PMA05	Sandy calcined Metallurgical / Smelter Grade Alumina (SGA)	30,000 mt and 35,000 mt bulk	max 12% -45 microns, min 88% +45 microns	FOB	Vila do Conde, Sao Luis	Shipment 14-60 days	LC 30 days, BL 30 days	$/mt	
Alumina Ex-Works China Yuan/mt	MMXCY00	MMXCY03	MMXCY04			Assessment	Daily	PMA05	Smelter Grade Alumina, which meets the latest Chinese official industrial standard under code GB/T24487-2009. Aluminum Oxide (Al2O3) content of minimum 98.4%.	Min 1,000 mt	Bags of 1.5 mt each.	Ex-works	Shanxi	Loading within 7 days	Cash	Yuan/mt	
Alumina Ex-Works China	MMXWC00	MMXWC03	MMXWC04		MMXWC16	Calculation	Daily	PMA05	Smelter Grade Alumina, which meets the latest Chinese official industrial standard under code GB/T24487-2009. Aluminum Oxide (Al2O3) content of minimum 98.4%.	Min 1,000 mt	Bags of 1.5 mt each.	Ex-works	Shanxi	Loading within 7 days	Cash	$/mt	
Alumina CIF China	MMALZ00	MMALZ03	MMALZ04		MMALZ16	Calculation	Daily	PMA05	Sandy calcined Metallurgical / Smelter Grade Alumina (SGA)	30,000 mt and 35,000 mt bulk	max 12% -45 microns, min 88% +45 microns	CIF	Lianyungang	Shipment 14-60 days	LC 30 days, BL 30 days	$/mt	
Alumina CIF China Yuan/mt	MMACA00	MMACA03				Calculation	Daily	PMA05	Sandy calcined Metallurgical / Smelter Grade Alumina (SGA)	30,000 mt and 35,000 mt bulk	Sponge form, excluding shot coke	CIF	Lianyungang	Shipment 14-60 days	LC 30 days, BL 30 days	Yuan/mt	
Calcined Petcoke																	
Calcined Pet Coke FOB US Gulf Coast	MMXEV00					Assessment	Monthly	PMA054	Anode-grade calcined petroleum coke: Sulfur 2.5-3%, Vanadium 300-400 ppm, Nickel max 250 ppm, Iron max 300 ppm, Silicon max 250 ppm, Calcium max 150 ppm, Sodium max 120 ppm, Ash max 0.50%, VBD 0.85-0.87 g/cc (ASTM scale).	10,000 mt to 15,000 mt	Sponge form, excluding shot coke	FOB	US Gulf ports	Loading 30-60 days forward	Net 30-60 days after B/L	$/mt	

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Aluminum chain

Aluminum

US

Assessment	Code	Mavg	Wavg	Qavg	Yavg	Type	Published	Page	Quality	Quantity	Dimensions	Incoterms	Location	Timing	Payment	UOM	Conversion code $/mt
US Aluminum Transaction Premium	MMAKE00	MMAKE03	AADDJ00		MMAKE16	Assessment	Daily	PMA0413	Min 99.7% high-grade P1020A (LME spec, max 0.1% Si, 0.2% Fe, 0.03% zinc, 0.04% gallium, 0.03% vanadium)	100-1,000 mt	ingot, low-profile sow or T-bars	DDP, delivery by truck or rail	Midwest consumer works	within 7-30 days	Net 30 days	Cents/lb	
US Alum Transaction Premium $/mt (conversion)	MMATP00	MMATP03	MMATP04			Calculation	Daily	PMA0413	Min 99.7% high-grade P1020A	100-1,000 mt	ingot, low-profile sow or T-bars	DDP, delivery by truck or rail	Midwest consumer works	within 7-30 days	Net 30 days	$/mt	
Aluminum US Market (All-in)	MMAAE00	MMAAE03	MMAAE04		MMAAE16	Assessment	Daily	PMA0413	Min 99.7% high-grade P1020A	100-1,000 mt	ingot,low-profile sow or T-bars	DDP, delivery by truck or rail	Midwest consumer works	within 7-30 days	Net 30 days	Cents/lb	
Aluminum US Transaction (All-in)	MMAAF10	MMAAF02	MMAAF01		MMAAF16	Assessment	Daily	PMA0413	Min 99.7% high-grade P1020A	100-1,000 mt	ingot, low-profile sow or T-bars	DDP, delivery by truck or rail	Midwest consumer works	within 7-30 days	Net 30 days	Cents/lb	
Aluminum US All-in (Basis CME)	ALINA00	ALINA03				Calculation	Daily	PMA0413	Min 99.7% high-grade P1020A	100-1,000 mt	ingot, low-profile sow or T-bars	DDP, delivery by truck or rail	Midwest consumer works	within 7-30 days	Net 30 days	Cents/lb	
Aluminum US All-in (Basis CME) $/mt (conversion)	ALINB00	ALINB03				Calculation	Daily	PMA0413	Min 99.7% high-grade P1020A	100-1,000 mt	ingot, low-profile sow or T-bars	DDP, delivery by truck or rail	Midwest consumer works	within 7-30 days	Net 30 days	$/mt	
US Low-Carbon Aluminum Premium (US-LCAP) cts/lb	ALCRA00	ALCRA03				Assessment	Daily	PMA0413	Min 99.7% high-grade P1020A (LME spec, max 0.1% Si, 0.2% Fe, 0.03% zinc, 0.04% gallium, 0.03% vanadium)	100-1,000 mt	Ingot, low-profile sow or T-bars	DDP, delivery by truck or rail	Midwest consumer works	within 7-30 days forward	Net 30 days	Cents/lb	
US Low-Carbon Aluminum Premium (US-LCAP) $/mt (conversion)	ALCRD00	ALCRD03				Calculation	Daily	PMA0413	Min 99.7% high-grade P1020A (LME spec, max 0.1% Si, 0.2% Fe, 0.03% zinc, 0.04% gallium, 0.03% vanadium)	100-1,000 mt	Ingot, low-profile sow or T-bars	DDP, delivery by truck or rail	Midwest consumer works	within 7-30 days forward	Net 30 days	Cents/lb	
US-LCAP Transaction (All-in) cts/lb	ALCRB00	ALCRB03				Calculation	Daily	PMA0413	Min 99.7% high-grade P1020A	100-1,000 mt	Ingot, low-profile sow or T-bars	DDP, delivery by truck or rail	Midwest consumer works	within 7-30 days forward	Net 30 days	Cents/lb	
US-LCAP Transaction (All-in) $/mt (conversion)	ALCRE00	ALCRE03				Calculation	Daily	PMA0413	Min 99.7% high-grade P1020A	100-1,000 mt	Ingot, low-profile sow or T-bars	DDP, delivery by truck or rail	Midwest consumer works	within 7-30 days forward	Net 30 days	Cents/lb	
US-LCAP All-in (Basis CME) cts/lb	ALCRC00	ALCRC03				Calculation	Daily	PMA0413	Min 99.7% high-grade P1020A	100-1,000 mt	Ingot, low-profile sow or T-bars	DDP, delivery by truck or rail	Midwest consumer works	within 7-30 days forward	Net 30 days	Cents/lb	
US-LCAP All-in (Basis CME) $/mt (conversion)	ALCRF00	ALCRF03				Calculation	Daily	PMA0413	Min 99.7% high-grade P1020A	100-1,000 mt	Ingot, low-profile sow or T-bars	DDP, delivery by truck or rail	Midwest consumer works	within 7-30 days forward	Net 30 days	Cents/lb	

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Aluminum chain

Assessment	Code	Mavg	Wavg	Qavg	Yavg	Type	Published	Page	Quality	Quantity	Dimensions	Incoterms	Location	Timing	Payment	UOM	Conversion code $/mt
US Aluminum Net-Cash Premium	MMACN00	MMACN03	MMACN04		MMACN16	Assessment	Daily	PMA0413	Min 99.7% high-grade P1020A	100-1,000 mt	ingot, low-profile sow or T-bars	DDP, delivery by truck or rail	Midwest consumer works	within 7-30 days	Net cash	Cents/lb	
Aluminum P1020 US Import Duty cents/lb	MMOEU00	MMOEU03	MMOEU04		MMOEU16	Calculation	Daily	PMA0413	Min 99.7% high-grade P1020A	100-1,000 mt	ingot,low-profile sow or T-bars					Cents/lb	
Aluminum P1020 US Import Duty $/mt	MMOHU00	MMOHU03	MMOHU04		MMOHU16	Calculation	Daily	N/A	Min 99.7% high-grade P1020A		ingot,low-profile sow or T-bars					$/mt	
Aluminum P1020 MW US Transaction Premium (Implied Duty-Unpaid) delivered US Midwest	MMOFU00	MMOFU03	MMOFU04		MMOFU16	Calculation	Daily	PMA0413	Min 99.7% high-grade P1020A	100-1,000 mt	ingot,low-profile sow or T-bars	DDU	Midwest consumer works	within 7-30 days	Net 30 days	Cents/lb	
Aluminum P1020 MW US Transaction Premium (Implied Duty-Unpaid) delivered US Midwest $/mt	MMOIU00	MMOIU03	MMOIU04		MMOIU16	Calculation	Daily	N/A	Min 99.7% high-grade P1020A	100-1,000 mt	ingot,low-profile sow or T-bars	DDU	Midwest consumer works	within 7-30 days	Net 30 days	$/mt	
Aluminum P1020 Transaction Price (Implied Duty-Unpaid) delivered US Midwest	MMOGU00	MMOGU03	MMOGU04		MMOGU16	Calculation	Daily	PMA0413	Min 99.7% high-grade P1020A	100-1,000 mt	ingot,low-profile sow or T-bars	DDU	Midwest consumer works	within 7-30 days	Net 30 days	Cents/lb	
Aluminum P1020 Transaction Price (Implied Duty-Unpaid) delivered US Midwest $/mt	MMOJU00	MMOJU03	MMOJU04		MMOJU16	Calculation	Daily	N/A	Min 99.7% high-grade P1020A	100-1,000 mt	ingot,low-profile sow or T-bars	DDU	Midwest consumer works	within 7-30 days	Net 30 days	$/mt	
Aluminum Net-forward Delivered Duty Unpaid Midwest Premium	AFCPC00	AFCPC03				Calculation	Daily	PMA0413	Min 99.7% high-grade P1020A	100-1,000 mt	ingot, low-profile sow or T-bars	DDU	Midwest consumer works	within 7-30 days	Net 30 days	Cents/lb	
Aluminum Net-forward Delivered Duty Unpaid Midwest Premium $/mt	AFCPD00	AFCPD03				Calculation	Daily	PMA0413	Min 99.7% high-grade P1020A	100-1,000 mt	ingot, low-profile sow or T-bars	DDU	Midwest consumer works	within 7-30 days	Net 30 days	$/mt	
Aluminum Net-forward Delivered Duty Unpaid Midwest Transaction price	AFCPE00	AFCPE03				Calculation	Daily	PMA0413	Min 99.7% high-grade P1020A	100-1,000 mt	ingot, low-profile sow or T-bars	DDU	Midwest consumer works	within 7-30 days	Net 30 days	Cents/lb	
Aluminum Net-forward Delivered Duty Unpaid Midwest Transaction price $/mt	AFCPF00	AFCPF03				Calculation	Daily	PMA0413	Min 99.7% high-grade P1020A	100-1,000 mt	ingot, low-profile sow or T-bars	DDU	Midwest consumer works	within 7-30 days	Net 30 days	$/mt	
Aluminum US P1020 Duty Freight Factor cents/lb	AFLSB00					Calculation	Daily	PMA0413	Min 99.7% high-grade P1020A							Cents/lb	

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Aluminum chain

Assessment	Code	Mavg	Wavg	Qavg	Yavg	Type	Published	Page	Quality	Quantity	Dimensions	Incoterms	Location	Timing	Payment	UOM	Conversion code $/mt
Aluminum US P1020 Duty Freight Factor $/mt	AFLSA00					Assessment	Daily	PMA0413	Min 99.7% high-grade P1020A							$/mt	
Aluminum CIF New Orleans duty-unpaid premium	MMODU00	MMODU03	MMODU04		MMODU16	Assessment	Daily	PMA0413	Min 99.7% high-grade P1020A	1,000 mt to 30,000 mt, normalized to 10,000 mt	ingot, low-profile sow or T-bars	CIF, free out, duty-unpaid	New Orleans	Arrival 30-60 days	Cash against documents	$/mt	
Aluminum CIF New Orleans duty-unpaid premium cents/lb	MMNDU00	MMNDU03	MMNDU04		MMNDU16	Calculation	Daily	PMA0413	Min 99.7% high-grade P1020A	1,000 mt to 30,000 mt, normalized to 10,000 mt	ingot, low-profile sow or T-bars	CIF, free out, duty-unpaid	New Orleans	Arrival 30-60 days	Cash against documents	Cents/lb	
Aluminum CIF NOLA-MW premium differential cents/lb	MMNOL00	MMNOL03	MMNOL04		MMNOL16	Calculation	Daily	PMA0413	Min 99.7% high-grade P1020A	1,000 mt to 30,000 mt, normalized to 10,000 mt	ingot, low-profile sow or T-bars	CIF, free out, duty-unpaid	New Orleans	Arrival 30-60 days	Cash against documents	Cents/lb	
Aluminum P1020 US CIF NOLA-MW Freight cents/lb	MMQDU00	MMQDU03				Assessment	Daily	PMA0413	Min 99.7% high-grade P1020A	100-1,000 mt	ingot, low-profile sow or T-bars	Delivered	Midwest consumer works	within 7-30 days	Net 30 days	Cents/lb	
Aluminum P1020 US CIF NOLA-MW Freight $/mt	MMPDU00	MMPDU03				Calculation	Daily	PMA0413	Min 99.7% high-grade P1020A	100-1,000 mt	ingot, low-profile sow or T-bars	Delivered	Midwest consumer works	within 7-30 days	Net 30 days	$/mt	
Aluminum P1020 Americas Duty-Unpaid Premiums Basket (Americas DUP) $/mt	MALUA00	MALUA03				Calculation	Daily		Min 99.7% high-grade P1020A							$/mt	
Aluminum P1020 Americas Duty-Unpaid Premiums Basket (Americas DUP) cts/lb	MALUB00	MALUB03				Calculation	Daily		Min 99.7% high-grade P1020A							$/mt	
Aluminum 6063 (Billet) Upcharge	MMAKC00	AAMDO00			AAMDO16	Assessment	Thursday	PMA0413	Primary, North American General Purpose 6063 billet, to Aluminum Assn. specifications	Min truckload	6063 billet, 7-8" diameter	Delivered	US Midwest	within 7-30 days	Net 30 days	Cents/lb	
Aluminum Midwest Transaction Premium Derivative Assessments																	
Aluminum Midwest Transaction Premium Financial Mo01	MAFPA00	MAFPA03				Assessment	Daily	PMA0413	Min 99.7% high-grade P1020A	25 mt	ingot, low-profile sow or T-bars		US Midwest	1 months forward	Not specified	Cents/lb	MADPA00
Aluminum Midwest Transaction Premium Financial Mo02	MAFPB00	MAFPB03				Assessment	Daily	PMA0413	Min 99.7% high-grade P1020A	25 mt	ingot, low-profile sow or T-bars		US Midwest	2 months forward	Not specified	Cents/lb	MADPB00

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Aluminum chain

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Aluminum Midwest Transaction Premium Financial Mo03	MAFPC00	MAFPC03				Assessment	Daily	PMA0413	Min 99.7% high-grade P1020A	25 mt	ingot, low-profile sow or T-bars		US Midwest	3 months forward	Not specified	Cents/lb	MADPC00
Aluminum Midwest Transaction Premium Financial Mo04	MAFPD00	MAFPD03				Assessment	Daily	PMA0413	Min 99.7% high-grade P1020A	25 mt	ingot, low-profile sow or T-bars		US Midwest	4 months forward	Not specified	Cents/lb	MADPD00
Aluminum Midwest Transaction Premium Financial Mo05	MAFPE00	MAFPE03				Assessment	Daily	PMA0413	Min 99.7% high-grade P1020A	25 mt	ingot, low-profile sow or T-bars		US Midwest	5 months forward	Not specified	Cents/lb	MADPE00
Aluminum Midwest Transaction Premium Financial Mo06	MMANJ04	MAFPF03				Assessment	Daily	PMA0413	Min 99.7% high-grade P1020A	25 mt	ingot, low-profile sow or T-bars	Delivered	US Midwest	6 months forward	Not specified	Cents/lb	MADPF00
Canada																	
Aluminum FOB Canada Premium	AFCPB00	AFCPB03				Assessment	Daily	PMA0413	Min 99.7% high-grade P1020A	Typically 1,000-10,000 mt	ingot, low-profile sow or T-bars	Free-on-board	FOB Quebec St. Lawrence ports	loading 7-30 days	Net 30-60 days	Cents/lb	
Aluminum FOB Canada Premium $/mt	AFCPA00	AFCPA03				Assessment	Daily	PMA0413	Min 99.7% high-grade P1020A	Typically 1,000-10,000 mt	ingot, low-profile sow or T-bars	Free-on-board	FOB Quebec St. Lawrence ports	loading 7-30 days	Net 30-60 days	Cents/lb	
Latin America																	
Aluminum CIF Brazil premium duty-unpaid	MMABP04	MMABP03			MMABP16	Assessment	Friday	PMA0017	Min 99.7% high-grade P1020A	500-2,000 mt, 2,000 mt typical	standard ingot, sow and T-bars	CIF, duty-unpaid, excl VAT	Major Brazilian ports	within 30-60 days	Cash against documents	$/mt	
Aluminum DDP Southeast Brazil premium (low ICMS)	MMABS04	MMABS03			MMABS16	Assessment	Friday	PMA0017	Min 99.7% high-grade P1020A	25-500 mt, 100 mt typical	standard ingot, sow and T-bars	DDP excl VAT	Southeast Brazil	delivery within 30 days	Net 7 to net 10 days	$/mt	
Aluminum DDP Southeast Brazil premium (high ICMS)	ABRAA04	ABRAA03			ABRAA16	Assessment	Friday	PMA0017	Min 99.7% high-grade P1020A	25-500 mt, 100 mt typical	standard ingot, sow and T-bars	DDP excl VAT	Southeast Brazil	delivery within 30 days	Net 7 to net 10 days	$/mt	
CIF Mexico P1020 Aluminum Premium $/mt	MMPTA00	MMPTA03				Assessment	Daily		Min 99.7% high-grade P1020A	100-2,000mt		CIF, duty-unpaid, excl VAT	Veracruz	delivery within 30-60 days	Net 30 days	$/mt	
CIF Mexico P1020 Aluminum (All-in) $/mt	MMPTC00	MMPTC03				Calculation	Daily		Min 99.7% high-grade P1020A	100-2,000mt		CIF, duty-unpaid, excl VAT	Veracruz	delivery within 30-60 days	Net 30 days	$/mt	
CIF Mexico P1020 Aluminum Premium cts/lb	MMPTB00	MMPTB03				Calculation	Daily		Min 99.7% high-grade P1020A	100-2,000mt		CIF, duty-unpaid, excl VAT	Veracruz	delivery within 30-60 days	Net 30 days	Cents/lb	
CIF Mexico P1020 Aluminum (All-in) cts/lb	MMPTD00	MMPTD03				Calculation	Daily		Min 99.7% high-grade P1020A	100-2,000mt		CIF, duty-unpaid, excl VAT	Veracruz	delivery within 30-60 days	Net 30 days	Cents/lb	

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Aluminum chain

Assessment	Code	Mavg	Wavg	Qavg	Yavg	Type	Published	Page	Quality	Quantity	Dimensions	Incoterms	Location	Timing	Payment	UOM	Conversion code $/mt
Europe																	
Aluminum duty paid in-warehouse Rotterdam premium	AALVE00	AALVH00	AALXJ00		AALVH16	Assessment	Daily	PMA421	Min 99.7% high-grade P1020A	Typical 100-1,000 mt	ingot	IW	Rotterdam	Prompt	Cash against documents	$/mt	
Aluminum duty unpaid in-warehouse Rotterdam premium	AALVI00	AALVK00	AALXK00		AALVK16	Assessment	Daily	PMA421	Min 99.7% high-grade P1020A	Typical 100-1,000 mt	ingot	IW	Rotterdam	Prompt	Cash against documents	$/mt	
Low-Carbon Aluminum Premium (LCAP), duty paid in-warehouse Rotterdam	LCARA00	LCARA03	LCARA04		LCARA16	Assessment	Daily	PMA421	Min 99.7% high-grade P1020A	Typical 100-1,000 mt	ingot	IW	Rotterdam	Prompt	Cash against documents	$/mt	
Low-Carbon Aluminum Premium (LCAP), duty unpaid in-warehouse Rotterdam	LCARB00	LCARB03	LCARB04		LCARB16	Assessment	Daily	PMA421	Min 99.7% high-grade P1020A	Typical 100-1,000 mt	ingot	IW	Rotterdam	Prompt	Cash against documents	$/mt	
Low-Carbon Aluminum Price duty paid in-warehouse Rotterdam	LALVE00	LALVE03	LALVE04		LALVE16	Assessment	Daily	PMA421	Min 99.7% high-grade P1020A	Typical 100-1,000 mt	ingot	IW	Rotterdam	Prompt	Cash against documents	$/mt	
Low-Carbon Aluminum Price duty unpaid in-warehouse Rotterdam	LALVI00	LALVI03	LALVI04		LALVI16	Assessment	Daily	PMA421	Min 99.7% high-grade P1020A	Typical 100-1,000 mt	ingot	IW	Rotterdam	Prompt	Cash against documents	$/mt	
Zero-Carbon Aluminum Premium (ZCAP), duty paid in-warehouse Rotterdam	LCARC00	LCARC03	LCARC04		LCARC16	Calculation	Daily	PMA421	Min 99.7% high-grade P1020A	Typical 100-1,000 mt	ingot	IW	Rotterdam	Prompt	Cash against documents	$/mt	
Zero-Carbon Aluminum Premium (ZCAP), duty unpaid in-warehouse Rotterdam	LCARD00	LCARD03	LCARD04		LCARD16	Calculation	Daily	PMA421	Min 99.7% high-grade P1020A	Typical 100-1,000 mt	ingot	IW	Rotterdam	Prompt	Cash against documents	$/mt	
Zero-Carbon Aluminum Price duty paid in-warehouse Rotterdam	ZALVE00	ZALVE03	ZALVE04		ZALVE16	Calculation	Daily	PMA421	Min 99.7% high-grade P1020A	Typical 100-1,000 mt	ingot	IW	Rotterdam	Prompt	Cash against documents	$/mt	
Zero-Carbon Aluminum Price duty unpaid in-warehouse Rotterdam	ZALVI00	ZALVI03	ZALVI04		ZALVI16	Calculation	Daily	PMA421	Min 99.7% high-grade P1020A	Typical 100-1,000 mt	ingot	IW	Rotterdam	Prompt	Cash against documents	$/mt	
Aluminum Billet DDP Italy	ABITA04	ABITA03	ABITC04	ABITA05	ABITA16	Assessment	Daily	PMA4310	6060/6063 billet	Min 50 mt	6060/6063 billet, 7-8" diameter	DDP	Italy	Within 60 days	Net 60 days	$/mt	
Aluminum Billet DDP Italy	ABITB04	ABITB03	ABITD04		ABITB16	Calculation	Daily	N/A	6060/6063 billet	Min 50 mt	6060/6063 billet, 7-8" diameter	DDP	Italy	Within 60 days	Net 60 days	Eur/mt	

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Aluminum chain

Assessment	Code	Mavg	Wavg	Qavg	Yavg	Type	Published	Page	Quality	Quantity	Dimensions	Incoterms	Location	Timing	Payment	UOM	Conversion code $/mt
Low-Carbon Aluminum Billet DDP Italy	LCABI00	LCABI03	LCABI04		N/A	Assessment	Daily	PMA4310	6060/6063 billet	Min 50 mt	6060/6063 billet, 7-8" diameter	DDP	Italy	Within 60 days	Net 60 days	$/mt	
Low-Carbon Aluminum Billet DDP Italy	LCABJ00	LCABJ03	LCABJ04		N/A	Calculation	Daily	N/A	6060/6063 billet	Min 50 mt	6060/6063 billet, 7-8" diameter	DDP	Italy	Within 60 days	Net 60 days	Eur/mt	
Aluminum Billet DDP Germany	ABGEA04	ABGEA03	ABGEC04	ABGEA05	ABGEA16	Assessment	Daily	PMA4310	6060/6063 billet	Min 50 mt	6060/6063 billet, 7-8" diameter	DDP	Germany	Within 60 days	Net 30 Days	$/mt	
Aluminum Billet DDP Germany	ABGEB04	ABGEB03	ABGED04		ABGEB16	Calculation	Daily	N/A	6060/6063 billet	Min 50 mt	6060/6063 billet, 7-8" diameter	DDP	Germany	Within 60 days	Net 30 Days	Eur/mt	
Low-Carbon Aluminum Billet DDP Germany	LCABG00	LCABG03	LCABG04		N/A	Assessment	Daily	PMA4310	6060/6063 billet	Min 50 mt	6060/6063 billet, 7-8" diameter	DDP	Germany	Within 60 days	Net 30 Days	$/mt	
Low-Carbon Aluminum Billet DDP Germany	LCABH00	LCABH03	LCABH04		N/A	Calculation	Daily	N/A	6060/6063 billet	Min 50 mt	6060/6063 billet, 7-8" diameter	DDP	Germany	Within 60 days	Net 30 Days	Eur/mt	
Aluminum Calculated CBAM Cost	GRDGJ04	GRDGJ03		GRDGJ05		Calculation	Friday	PMA0421	Aluminum products under HS code 7601	N/A	N/A	N/A	Europe	N/A	N/A	$/mt	

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Aluminum chain

Assessment	Code	Mavg	Wavg	Yavg	Type	Published	Page	Quality	Quantity	Dimensions	Incoterms	Location	Timing	Payment	UOM
Asia															
Aluminum Premium CIF Japan (Spot)	MMANA00	AAMDP00	MMANB04	AAMDP16	Assessment	Daily	PMA107	P1020A: min 99.7% Al, max 0.1% Si, 0.2% Fe, 0.03% zinc, 0.04% gallium, 0.03% vanadium	Min 250 mt	25 kg ingot, sows, T-bars	CIF	Yokohama, Nagoya, Osaka	Loading 15-60 days forward	Cash against documents or cash within 3 days of B/L	$/mt
CIF Japan Fixed Price Equivalent (All-in)	MMJAL00	MMJAL03			Calculation	Daily	PMA419	P1020A: min 99.7% Al, max 0.1% Si, 0.2% Fe, 0.03% zinc, 0.04% gallium, 0.03% vanadium	Min 250 mt	25 kg ingot, sows, T-bars	CIF	Yokohama, Nagoya, Osaka	Loading 15-60 days forward	Cash against documents or cash within 3 days of B/L	$/mt
Aluminum CIF Japan Quarterly Contract Premium	AAFGA00	AAFGB00	AAFGA04		Assessment	Daily	PMA107	P1020A: min 99.7% Al, max 0.1% Si, 0.2% Fe, 0.03% zinc, 0.04% gallium, 0.03% vanadium	Min 500 mt	25 kg ingot, sows, T-bars	CIF	Yokohama, Nagoya, Osaka	Within calendar quarter	Cash against documents or cash within 3 days of B/L	$/mt
CIF Japan Quarter Fixed Price Equivalent (All-in)	MMJAQ00	MMJAQ03			Calculation	Daily	PMA419	P1020A: min 99.7% Al, max 0.1% Si, 0.2% Fe, 0.03% zinc, 0.04% gallium, 0.03% vanadium	Min 500 mt	25 kg ingot, sows, T-bars	CIF	Yokohama, Nagoya, Osaka	Within calendar quarter	Cash against documents or cash within 3 days of B/L	$/mt
CIF Main Asian Ports Spot Aluminum Premium	AAFGG00	AAFGG03			Assessment	Daily	PMA107	P1020A: min 99.7% Al, max 0.1% Si, 0.2% Fe, 0.03% zinc, 0.04% gallium, 0.03% vanadium	Minimum 200 mt	25 kg ingot, sows, T-bars	CIF	Incheon, South Korea	Loading 15-60 days forward	Cash against documents or cash within 3 days of B/L	$/mt
Japan Low-Carbon Aluminum Premium (Japan-LCAP)	JLCAA00	JLCAA03			Assessment	Daily	PMA107	P1020A: min 99.7% Al, max 0.1% Si, 0.2% Fe, 0.03% zinc, 0.04% gallium, 0.03% vanadium	Min 20 mt	25 kg ingot, sows, T-bars	CIF	Yokohama, Nagoya, Osaka	Loading 15-60 days forward	Cash against documents or cash within 3 days of B/L	$/mt
Japan Low-Carbon Aluminum Spot Price (All-in)	JLCAB00	JLCAB03			Calculation	Daily	PMA419	P1020A: min 99.7% Al, max 0.1% Si, 0.2% Fe, 0.03% zinc, 0.04% gallium, 0.03% vanadium	Min 20 mt	25 kg ingot, sows, T-bars	CIF	Yokohama, Nagoya, Osaka	Loading 15-60 days forward	Cash against documents or cash within 3 days of B/L	$/mt

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Aluminum chain

Assessment	Code	Mavg	Wavg	Yavg	Type	Published	Page	Quality	Quantity	Dimensions	Incoterms	Location	Timing	Payment	UOM
Japan Low-Carbon Aluminum Quarterly Contract Price (All-in)	JLCAC00	JLCAC03			Calculation	Daily	PMA419	P1020A: min 99.7% Al, max 0.1% Si, 0.2% Fe, 0.03% zinc, 0.04% gallium, 0.03% vanadium	Min 20 mt	25 kg ingot, sows, T-bars	CIF	Yokohama, Nagoya, Osaka	Loading 15-60 days forward	Cash against documents or cash within 3 days of B/L	$/mt
Asia Low-Carbon Aluminum Premium (Asia-LCAP)	JLCAD00	JLCAD03			Assessment	Daily	PMA107	P1020A: min 99.7% Al, max 0.1% Si, 0.2% Fe, 0.03% zinc, 0.04% gallium, 0.03% vanadium	Min 20 mt	25 kg ingot, sows, T-bars	CIF	Incheon, South Korea	Loading 15-60 days forward	Cash against documents or cash within 3 days of B/L	$/mt
Asia Low-Carbon Aluminum Spot Price (All-in)	JLCAE00	JLCAE03			Calculation	Daily	PMA419	P1020A: min 99.7% Al, max 0.1% Si, 0.2% Fe, 0.03% zinc, 0.04% gallium, 0.03% vanadium	Min 20 mt	25 kg ingot, sows, T-bars	CIF	Incheon, South Korea	Loading 15-60 days forward	Cash against documents or cash within 3 days of B/L	$/mt
CFR China Import Price (All-in)	MMBAB00	MMBAB03			Calculation	Daily	PMA107	P1020A: min 99.7% Al, max 0.1% Si, 0.2% Fe, 0.03% zinc, 0.04% gallium, 0.03% vanadium	Not specified	Not specified	CFR	China	Spot	Not specified	Yuan/mt
CFR China Import Price (All-in)	MMBAB00	MMBAB03			Calculation	Daily	PMA107	P1020A: min 99.7% Al, max 0.1% Si, 0.2% Fe, 0.03% zinc, 0.04% gallium, 0.03% vanadium	Not specified	Not specified	CFR	China	Spot	Not specified	Yuan/mt

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Assessment	Code	Mavg	Wavg	Yavg	Type	Published	Page	Quality	Quantity	Dimensions	Incoterms	Location	Timing	Payment	UOM	Conversion code $/mt	Mavg conv.	Wavg conv.	Yavg conv.
US																			
US Aluminum Old Cast	AAFBJ00	AAFFN00	AAMOU00	AAFFN16	Assessment	Monday/ Thursday	PMA0300	Less than 1% Mg and Zn, low Fe, low contamination; minimum recovery rate 92%	Full truckload	NA	Delivered	Midwest	Within 30 days	Net 30 days	Cents/ lb	ALUAB00	ALUAB04	ALUAB03	ALUAB16
US Aluminum Old Sheet	AAFBL00	AAFBO00	AAMOT00	AAFBO16	Assessment	Monday/ Thursday	PMA0300	Non-cast aluminum items for consumption by secondary aluminum smelters to meet ISRI "taint/tabor"	Full truckload	NA	Delivered	Midwest	Within 30 days	Net 30 days	Cents/ lb	ALUAM00	ALUAM04	ALUAM03	ALUAM16
US Aluminum Mill-Grade Mixed Low Copper Clips (MLCCs)	AAFBP00	AAFBR00	AAMOQ00	AAFBR16	Assessment	Monday/ Thursday	PMA0300	Mixed-low copper clips able to be consumed by aluminum rolling mills, 1000, 3000, 5000, 6000 series only	Full truckload	NA	Delivered	Midwest	Within 30 days	Net 30 days	Cents/ lb	ALUAD00	ALUAD04	ALUAD03	ALUAD16
US Aluminum Smelter-Grade MLCCs	AAFBT00	AAFBV00	AAFBU00	AAFBV16	Assessment	Monday/ Thursday	PMA0300	Mixed-low copper clips for consumption by secondary aluminum smelters, loose, bare, new, no contamination, free of 2000 and 7000 series	Full truckload	NA	Delivered	Midwest	Within 30 days	Net 30 days	Cents/ lb	ALUAC00	ALUAC04	ALUAC03	ALUAC16
US Aluminum Turnings	AAFCA00	AAFCC00	AAMON00	AAFCC16	Assessment	Monday/ Thursday	PMA0300	Machine and tooling scrap for consumption by secondary aluminum smelters; high grade, clean and dry	Full truckload	NA	Delivered	Midwest	Within 30 days	Net 30 days	Cents/ lb	ALUAA00	ALUAA04	ALUAA03	ALUAA16
US Low Grade Auto Shreds	AASSO00	AASSO03	AASSO04	AASSO16	Assessment	Monday/ Thursday	PMA0300	Auto shreds generated through an eddy current-based or hand separation process, containing at least 90% metallics and not more than 4% zinc	Full truckload	NA	Delivered	Midwest	Within 30 days	Net 30 days	Cents/ lb	ALUAE00	ALUAE04	ALUAE03	ALUAE16
US High Grade Auto Shreds	AASSP00	AASSP03	AASSP04	AASSP16	Assessment	Monday/ Thursday	PMA0300	Auto shreds generated through a heavy media-based separation process, containing at least 98% metallics and not more than 1% free zinc	Full truckload	NA	Delivered	Midwest	Within 30 days	Net 30 days	Cents/ lb	ALUAF00	ALUAF04	ALUAF03	ALUAF16
US Clean Aluminum Wheels	ACLEA00	ACLEA03	ACLEA04		Assessment	Daily	PMA0300	Clean, whole aluminum wheels from passenger vehicles with no oil; No chrome, zinc, lead, or iron inserts	Full truckload	NA	DDP	Midwest	Within 30 days	Net 30 days	Cents/ lb	ACLEB00	ACLEB03	ACLEB04	
US Aluminum UBCs	AAFCD00	AAMDC00		AAMDC16	Assessment	Thursday	PMA0413	Baled used beverage cans, to meet ISRI "taldon" specification	Full truckload	NA	Delivered	Midwest	Within 30 days	Net 30 days	Cents/ lb				

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Scrap

Assessment	Code	Mavg	Wavg	Yavg	Type	Published	Page	Quality	Quantity	Dimensions	Incoterms	Location	Timing	Payment	UOM	Conversion code $/mt	Mavg conv.	Wavg conv.	Yavg conv.
US Aluminum Painted Siding	AASNW02	AASNW03		AASNW16	Assessment	Thursday	PMA0413	Siding consisting of clean, low-copper aluminum siding scrap, painted one or two sides, free of plastic coating, iron, dirt, corrosion, fiber, foam or fiberglass backing or other non-metallic items	Full truckload	NA	Delivered	Midwest	Within 30 days	Net 30 days	Cents/lb				
US Aluminum 6063 New Bare Extrusion Scrap Discount	AAFCE00	AAMCZ00		AAMCZ16	Assessment	Thursday	PMA0413	New bare 6063 extrusion scrap	Full truckload	NA	Delivered	Midwest	Within 30 days	Net 30 days	Cents/lb				
US Aluminum 6063 New Bare Extrusion Scrap (All-in)	AAFCF00	AAXVZ03	AAXVZ04		Calculation	Daily	PMA0413	New bare 6063 extrusion scrap all-in value daily	Full truckload	NA	Delivered	Midwest	Within 30 days	Net 30 days	Cents/lb				
US Aluminum 6022 New Bare Scrap Discount	AAXVM04	AAXVM03		AAXVM16	Assessment	Thursday	PMA0413	New bare 6022 aluminum sheet scrap	Full truckload	Min thickness of 0.050 inches.Free of punchings less then half-inch in diameter	Delivered	Midwest	Within 30 days	Net 30 days	Cents/lb				
US Aluminum 6022 New Bare Scrap (All-in)	AAXVM00	AAXVX03	AAXVX04		Calculation	Daily	PMA0413	New bare 6022 aluminum sheet scrap all-in value	Full truckload	Min thickness of 0.050 inches.Free of punchings less then half-inch in diameter	Delivered	Midwest	Within 30 days	Net 30 days	Cents/lb				
US Aluminum 5052 New Bare Scrap Discount	ABSDB04	ABSDB03		ABSDB16	Assessment	Thursday	PMA0413	New bare 5052 aluminum sheet scrap	Full truckload	Min thickness 0.015 inches (.38 mm). Free of punchings less than 1/2" (1.27 cm) in size.	Delivered	Midwest	Within 30 days	Net 30 days	Cents/lb				
US Aluminum 5052 New Bare Scrap (All-in)	ABSDA00	ABSDA03	ABSDA04		Calculation	Daily	PMA0413	New bare 5052 aluminum sheet scrap	Full truckload	Min thickness 0.015 inches (.38 mm). Free of punchings less than 1/2" (1.27 cm) in size.	Delivered	Midwest	Within 30 days	Net 30 days	Cents/lb				
Latin America																			
Aluminum old cast delivered NE Mexico pesos/kg	AAXXA04	AAXXA03		AAXXA16	Assessment	Thursday	PMA201	Old cast aluminum scrap with up to 5% contamination, min 88% recovery	Full truckload, 20 mt	NA	Delivered	Northeast Mexico	Within 30 days	Net 30 days	Pesos/kg				
Aluminum old cast delivered NE Mexico cents/lb	AAXUA04	AAXUA03		AAXUA16	Calculation	Thursday	PMA201	Old cast aluminum scrap with up to 5% contamination, min 88% recovery	Full truckload, 20 mt	NA	Delivered	Northeast Mexico	Within 30 days	Net 30 days	Cents/lb				

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Assessment	Code	Mavg	Wavg	Yavg	Type	Published	Page	Quality	Quantity	Dimensions	Incoterms	Location	Timing	Payment	UOM	Conversion code $/mt	Mavg conv.	Wavg conv.	Yavg conv.
Aluminum old sheet delivered NE Mexico pesos/kg	AAXXB04	AAXXB03		AAXXB16	Assessment	Thursday	PMA201	Non-cast aluminum scrap items for consumption by secondary aluminum smelters to meet ISRI "taint/ tabor" grade, containing 2-3% Fe	Full truckload, 20 mt	NA	Delivered	Northeast Mexico	Within 30 days	Net 30 days	Pesos/ kg				
Aluminum old sheet delivered NE Mexico cents/lb	AAXUB04	AAXUB03		AAXUB16	Calculation	Thursday	PMA201	Non-cast aluminum scrap items for consumption by secondary aluminum smelters to meet ISRI "taint/ tabor" grade, containing 2-3% Fe	Full truckload, 20 mt	NA	Delivered	Northeast Mexico	Within 30 days	Net 30 days	Cents/ lb				
Aluminum UBCs delivered NE Mexico pesos/kg	AAXXC04	AAXXC03		AAXXC16	Assessment	Thursday	PMA201	Baled used beverage cans, to meet ISRI "taldon" specification.	Full truckload, 20 mt	NA	Delivered	Northeast Mexico	Within 30 days	Net 30 days	Pesos/ kg				
Aluminum UBCs delivered NE Mexico cents/lb	AAXUC04	AAXUC03		AAXUC16	Calculation	Thursday	PMA201	Baled used beverage cans, to meet ISRI "taldon" specification.	Full truckload, 20 mt	NA	Delivered	Northeast Mexico	Within 30 days	Net 30 days	Cents/ lb				
Aluminum 6063 new bare scrap delivered NE Mexico pesos/kg	AAXXD04	AAXXD03		AAXXD16	Assessment	Thursday	PMA201	6063 new bare scrap, free of paint, may be anodized - may include press scrap with butts	Full truckload, 20 mt	NA	Delivered	Northeast Mexico	Within 30 days	Net 30 days	Pesos/ kg				
Aluminum 6063 new bare scrap del NE Mexico cents/lb	AAXUD04	AAXUD03		AAXUD16	Calculation	Thursday	PMA201	6063 new bare scrap, free of paint, may be anodized - may include press scrap with butts	Full truckload, 20 mt	NA	Delivered	Northeast Mexico	Within 30 days	Net 30 days	Cents/ lb				
Aluminum Cans Scrap Brazil Dom Prod FOT	SB01018				Assessment	Monday	N/A	Baled used beverage cans, to meet ISRI "taldon" specification	500-2,000 mt	NA	FOT	Southeast Brazil	2-4 weeks	At sight	Real/kg				
Aluminum Castings Brazil Dom Prod FOT	SB01020				Assessment	Monday	N/A	New, clean, uncoated and unpainted, low copper aluminum scrap of two or more alloys. Grease and oil not to total more than 1%	500-2,000 mt	NA	FOT	Southeast Brazil	2-4 weeks	At sight	Real/kg				
Aluminum Profile Extrusion Brazil Dom Prod FOT	SB01022				Assessment	Monday	N/A	New, clean, uncoated aluminum castings, forgings, and extrusions of one specified alloy only and to be free from sawings, stainless steel, zinc, iron, dirt, oil, grease and other non-metallic items	500-2,000 mt	NA	FOT	Southeast Brazil	2-4 weeks	At sight	Real/kg				

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Europe																			
Aluminum Scrap High Grade Auto Shreds	ANICC00	ANICC03			Assessment	Daily	PMA4310	Floated fragmentizer scrap/ high-grade auto shred derived from wet or dry media separation device, to meet ISRI "Twitch" specification, containing not more than 1% free Zn, 1% mg and 1% analytical iron. Maximum non-metallics content is 2%.	Minimum one truckload	NA	DDP	Germany	Delivery within 30 days	Net 30 days	Eur/mt				
Carbon-Accounted Aluminum Spreads																			
US Aluminum MWT - A380 Spread	ALUMB00	ALUMB03			Calculation	Monday/ Thursday	PMA0300	P1020A and A380 alloy			Delivered	Midwest	Within 30 days		Cents/ lb				
US Aluminum MWT - Mill-MLCCs Spread	ALUMC00	ALUMC03			Calculation	Monday/ Thursday	PMA0300	P1020A and scrap Mill-grade MLCCs			Delivered	Midwest	Within 30 days		Cents/ lb				
US Aluminum MWT - UBCs Spread	ALUMA04	ALUMA03			Calculation	Thursday	PMA0413	P1020A and scrap UBCs			Delivered	Midwest	Within 30 days		Cents/ lb				
Primary Alloy																			
US																			
Aluminum A356.2 alloy (upcharge)	AUMIA00	AUMIA03	AUMIA04		Assessment	Daily	PMA0300	6.5-7.5% Si, 0.12% Fe, 0.1% Cu, 0.05% Mn, 0.3-0.45% Mg, 0.05% Zn, 0.2% Ti	Full truckload	Ingot	DDP	Midwest	Within 30 days	Net 30 days	Cents/ lb	AUMIC00	AUMIC03	AUMIC04	
Aluminum A356.2 alloy (All-in)	AUMIB00	AUMIB03	AUMIB04		Calculation	Daily	PMA0300	6.5-7.5% Si, 0.12% Fe, 0.1% Cu, 0.05% Mn, 0.3-0.45% Mg, 0.05% Zn, 0.2% Ti	Full truckload	Ingot	DDP	Midwest	Within 30 days	Net 30 days	Cents/ lb	AUMID00	AUMID03	AUMID04	

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Assessment	Code	Mavg	Wavg	Yavg	Type	Published	Page	Quality	Quantity	Dimensions	Incoterms	Location	Timing	Payment	UOM	Conversion code $/mt	Mavg conv.	Wavg conv.	Yavg conv.
Secondary alloys																			
US																			
Aluminum A380 alloy	MMAAD00	MMAAD02	MMAAD01	MMAAD16	Assessment	Monday/ Thursday	PMA0300	8-9.5% Si, 1% Fe, 3-4% Cu, 0.5% Mn, 0.1% Mg, 0.5% Ni, 2.9% Zn, 0.35% Sn	Full truckload	NA	Delivered	Midwest	Within 30 days	Net 30 to net 60 days	Cents/ lb	ALUAL00	ALUAL04	ALUAL03	ALUAL16
Aluminum 319 alloy	MMAAC00	MMAAC02	MMAAC01	MMAAC16	Assessment	Monday/ Thursday	PMA0300	5.5-6.5% Si, 0.8% Fe, 3-4% Cu, 0.50% Mn, 0.1% Mg, 0.35% Ni, 1% Zn, 0.25% Ti	Full truckload	NA	Delivered	Midwest	Within 30 days	Net 30 to net 60 days	Cents/ lb	ALUAK00	ALUAK04	ALUAK03	ALUAK16
Aluminum 356 alloy	MMAAB00	MMAAB02	MMAAB01	MMAAB16	Assessment	Monday/ Thursday	PMA0300	6.5-7.56% Si, 0.5% Fe, 0.25% Cu, 0.35% Mn, 0.25-0.45% Mg, 0.35% Zn, 0.25% Ti	Full truckload	NA	Delivered	Midwest	Within 30 days	Net 30 to net 60 days	Cents/ lb	ALUAJ00	ALUAJ04	ALUAJ03	ALUAJ16
Aluminum F132 alloy	MMAAA00	MMAAA02	MMAAA01	MMAAA16	Assessment	Monday/ Thursday	PMA0300	8.5-10% Si, 0.6% Fe, 2-4% Cu, 0.2% Mn, 0.9-1.3% Mg, 0.1% Ni, 1% Zn, 0.2% Ti	Full truckload	NA	Delivered	Midwest	Within 30 days	Net 30 to net 60 days	Cents/ lb	ALUAH00	ALUAH04	ALUAH03	ALUAH16
Aluminum B390 alloy	FAALB00	FAALB03	FAALB04	FAALB16	Assessment	Monday/ Thursday	PMA0300	16-18% Si, 1.3% Fe max, 4-5% Cu, 0.5% Mn, 0.45-0.65% Mg, 0.1% Ni, 1.4% Zn, 0.2% Ti	Full truckload	NA	Delivered	Midwest	Within 30 days	Net 30 to net 60 days	Cents/ lb	ALUAG00	ALUAG04	ALUAG03	ALUAG16
Aluminum A413 alloy	MMWUS00	MMWUS03	MMWUS04	MMWUS16	Assessment	Monday/ Thursday	PMA0300	11-13% Si, 1% Fe max, 0.6% max Cu, 0.35% Mn, 0.1% Mg, 0.5% Ni, 0.5% Zn, 0.15% Sn	Full truckload	NA	Delivered	Midwest	Within 30 days	Net 30 to net 60 days	Cents/ lb	ALUAI00	ALUAI04	ALUAI03	ALUAI16
Europe																			
Aluminum Alloy 226 DDP Germany	AALVT00	AALVU00		AALVU16	Assessment	Friday	PMA4310	226 LME Grade - DIN standard 1676	Min 1 truckload	NA	DDP	Germany	Prompt	Net 30 days	Eur/mt				
Aluminum Alloy 231 DDP Germany	ABLVT04	ABLVT03		ABLVT16	Assessment	Friday	PMA4310	231 - DIN standard 1676	Min 1 truckload	NA	DDP	Germany	Prompt	Net 30 days	Eur/mt				
Asia																			
Aluminum ADC12 EXW China	AAVSI00	AAVSI03		AAVSI16	Calculation	Tuesday	PMA810	JIS standard	Min 25 mt	Not specified	EXW	China	Within 14 days	TT within 5 days	$/mt				
Aluminum ADC12 EXW China Yuan/ mt	AAVSI02	AAVSI13			Assessment	Tuesday	PMA810	JIS standard	Min 25 mt	Not specified	EXW	China	Within 14 days	TT within 5 days	Yuan/ mt				
Aluminum ADC12 FOB China	AAVSJ00	AAVSJ03		AAVSJ16	Assessment	Tuesday	PMA810	JIS standard	Min 25 mt	Not specified	FOB	Shanghai, Tianjin	Within 14 days	TT within 5 days	$/mt				

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Aluminum Chain

Bauxite

Market Close: 5:30 pm Singapore time (0930 GMT).

Seaborne bauxite (CIF China and FOB Guinea): The assessments reflect the following specifications for metallurgical-grade bauxite: alumina 45% and silica 3%. Typical quantity 170,000 mt, lump of sizing < 200 mm. Market information deviating from Platts standard specifications, including cargo size and packaging, may be considered for assessment after normalization.

CIF China: The assessment reflects low-temperature bauxite shipments of open origins delivered to China's Yantai port in Shandong province.

FOB Guinea: The assessment reflects low-temperature bauxite loaded at Kamsar port. Market information on an FOB Guinea basis is prioritized for the assessment. Information on a CIF basis may be considered for the assessment based on a netback value from CIF China indications and Platts dry bulk freight rate (MMYCA00) for Capesize vessels from Kamsar to Yantai, as well as information from adjacent markets.

Alumina (Aluminum Oxide)

Market Close: 5:30 pm Singapore time (0930 GMT).

Seaborne alumina (FOB Australia, FOB Brazil, and CIF China): The assessments reflect the following specifications for sandy calcined metallurgical / smelter grade alumina (SGA): max SiO2 0.025%, max Fe2O3 0.025%, max TiO2 0.007%, max Na2O 0.55%, max ZnO 0.015%, max P2O5 0.003%, max CaO 0.05%, max V2O5 0.005%, max loss on ignition (300-1000 degrees C) 1%, max alpha phase (Alumina Alpha or Alpha content) 12%, specific surface area 60-80 m2/g. Market information deviating from Platts standard specifications including cargo size and packaging may be considered for the assessment after normalization.

FOB Australia: Market information on an FOB Australia basis is prioritized for the assessment. Information on a CIF basis may be considered for the assessment after netting back to an FOB Australia equivalent using relevant assessed spot freight rates on the day of assessment for the appropriate dry bulk carriers, such as Handysize, Handymax or Supramax. Information for other FOB markets, such as India, Brazil or Jamaica, is not taken into account directly for assessment purposes but are actively monitored for price analysis.

Market on Close (MOC) guidelines for FOB Australia: Platts reflects standard operational tolerance for FOB Australia cargoes as per market practice of +/-5% of volume at the buyer's option. Platts has observed that typical loading laycans in the Australian spot market in the front month correspond to a 5-7 day range, and as such accepts offers on this basis. For months where the specific loading laycan has not been declared, offers may be considered on a wider laycan basis, and may be normalized. Bids are accepted on a 30-day laycan basis. Seller's option to declare timing is assumed, as per typical market practice. Bids or offers submitted in the MOC process must clearly state loading from Bunbury or Kwinana or both at the time of submission, with the specific port to be nominated after the trade. Seller's option on nomination of a specific port in a multi-port bid/offer is assumed, as per market practice. MOC participants should state the terms of payment in their bid or offer at the time of submission. For further details please refer to the Metals Timing and Increment Guidelines: https://www.spglobal.com/commodityinsights/PlattsContent/_assets/_files/en/our-methodology/methodology-specifications/metals_timing_increment_guidelines.pdf

CIF China: The calculation reflects the following formula: FOB Australia Alumina (MMWAU00) plus Dry Bulk Freight Alumina Bunbury/Kwinana-Lianyungang 30,000 mt Handysize (MMACH00).

FOB Brazil to FOB Australia differential: The assessment represents the premium or discount (differential) for alumina in the Atlantic basin to the benchmark Platts Alumina FOB Australia daily assessment (MMWAU00). The assessment reflects cargoes basis FOB Brazil. Information reported on material of other origins in the Atlantic may be normalized to an FOB Brazil basis.

Ex-works China: Platts normalizes all price information gathered from other major alumina producing Chinese provinces – Henan, Shandong, Guangxi, and Guizhou – back to an ex-works Shanxi basis.

Calcined Petcoke (CPC)

Calcined Petroleum Coke FOB US Gulf Coast: The assessment reflects the spot price of anode grade calcined petroleum coke (CPC), suitable for aluminum smelters, traded on an FOB Gulf Coast/Mississippi River region basis at the close of the assessment period on the day of publishing. Larger loadings of up to 25,000-45,000 mt may be normalized to the specified loading size of 10,000-15,000 mt.

In the absence of spot liquidity, information for adjacent regions and markets may also be taken into consideration after normalization or netbacks using the appropriate freight costs.

The assessment is published at midday ET on the last business day of the month.

Aluminum

US

Market-on-Close (MOC) guidelines: For information on the MOC assessment process for P1020A aluminum please refer to the Metals Timing and Increment Guidelines: https://www.spglobal.com/commodityinsights/PlattsContent/_assets/_files/en/our-methodology/methodology-specifications/metals_timing_increment_guidelines.pdf

MW US Transaction Premium (MWP): The assessment reflects a daily premium or discount to the LME cash settlement price for spot physical minimum 99.7% high-grade P1020A aluminum, and considers LME-deliverable, any-origin ingot, low-profile sow or T-bars, normalized to sow/T-bar shape.

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Spot market information is collected daily for the assessment process across a wide range of market participants including producers, traders and consumers.

Market information deviating from Platts standard specifications, as outlined in the specifications table, may be considered for the assessment after normalization. Values reported as a negotiated premium or discount are given priority in the assessment process over implied premiums or discounts derived from fixed price "All-in" values.

The daily assessment reflects delivery duty paid (DDP) to a typical-freight consumer in a broad US Midwest region via truck or rail.

Based on market input, Platts has categorized freight costs for typical locations observed for the North American market as "Average", "Close" or "Extra".

Locations with "Average" freight costs are determined as the basis locations for the price assessments. These locations include Lafayette, and Warrick, Indiana; Berea, Russellville, Bowling Green, Guthrie, and Shelbyville, Kentucky; St. Louis, Missouri; Carthage, Huntington, New Johnsonville, and Alcoa, Tennessee; Uhrichsville, Ohio; and Ravenswood, West Virginia.

Locations with "Extra" or "Close" freight costs are normalized to "Average" based on differential values surveyed from market participants.

The assessment is timestamped at 4:00pm US Eastern time to reflect the most widely tradable and repeatable premium or discount values prevailing at the close of US markets. The assessment follows the London Metal Exchange publication schedule. On US holidays, the value from the most recent prior business day is carried over. Effectively, the transaction premium assessment published on a US holiday is the same as the value from the prior assessment day, as trading activity is typically limited with the bulk of market participants absent for holidays.

MW US Market (All-in): The assessment reflects a daily all-inclusive (All-in) spot physical price for minimum 99.7% high-grade P1020A aluminum. See specifications for MW US Transaction Premium.

In the absence of All-in spot market information, Platts may also refer to other relevant market data, including prevailing exchange-traded values plus applicable premium or discount for delivery to a typical-freight US Midwest aluminum consumer. Where exchange values are used, Platts normalizes to the middle of the 7-30 days forward delivery period specified for the assessment based on the prevailing cash to M3 or month-to-month forward curve structure. For example, on May 19, 2025, taking the middle of the 7-30 day forward delivery period, the June 6 exchange value on the cash to M3 forward curve was used as the basis for the assessment. The June 6 exchange value at $2,450.17/mt on May 19, was then converted to 111.14 cents/lb and added to the US transaction premium (MMAKE00) of 36.9 cents/lb, rounded to the nearest quarter cent, resulting in an MW US Market assessment (MMAAE00) of 148 cents/lb.

MW US Transaction Price (All-in): The sum of the daily LME high-grade aluminum cash settlement price, converted into cents/lb, and the US MWP (MMAKE00). See specifications for MW US Transaction Premium.

Aluminum US All-in (Basis CME): The sum of COMEX's physically deliverable Aluminum (ALI) price, converted into cents/lb, and the US MWP. See specifications for MW US Transaction Premium.

US Low-Carbon Aluminum Premium (US-LCAP): Daily assessment in cents/lb, reflects any differential achieved for the spot trade of minimum 99.7% high-grade P1020A with total certified emissions of 4-mt equivalent (mte) or less of CO2 per mt of aluminum. US-LCAP covers direct and indirect emissions associated with aluminum smelting, typically considered by market participants as Scope 1 and 2 emissions. Emissions must be certified by an internationally accepted, independent organization. Market participants are expected to supply proof of such certification upon request. Trade in aluminum products using offsets to reduce overall emissions profiles, such as credits sourced from voluntary carbon markets, are not considered for inclusion in the assessment. Platts observes direct market activity as well as the effect of movements in related markets through spread differentials, for example. In the absence of observable spot market activity, Platts may consider other verifiable data reported. See specifications for MW US Transaction Premium.

US-LCAP Transaction (All-in): The sum of the Aluminum MW US Transaction Price (MMAAF10) plus the US-LCAP (ALCRA00).

US-LCAP All-in (Basis CME): The sum of the Aluminum US All-in (Basis CME) Price (ALINA00) plus the US-LCAP (ALCRA00).

MW US Net-Cash Premium: The daily assessment reflects the premium or discount to the LME cash settlement price based on net-cash terms, taking into account the prevailing spread between net-cash and net-30 terms, on a cents/lb basis. All other specifications are as for the MW US Transaction Premium.

P1020A US Import Duty: Daily calculation of the $/mt and cts/lb-equivalent of the prevailing import duty for Canadian cargoes delivered into the US. The values used in the calculation are subject to change. Platts will publish clarifications regarding the tariff factor and tariff multiplier used in the P1020A US Import Duty calculation as any changes to tariff rates are announced and implemented.

As an example, assuming a prevailing duty of 50%, the calculation would be as follows: 1) deduct the P1020A US Duty Freight Factor (AFLSB00 – cts/lb) from the US Midwest Transaction Price (MMAAF10) to derive an implied FOB Canada value; 2) divide the FOB value by 1.50, creating an implied duty-unpaid FOB value; 3) multiply this implied duty-unpaid value by 0.50 to generate the P1020A US Import Duty. P1020A MW US Transaction Premium (Implied Duty-Unpaid) delivered US Midwest: Daily value calculated by deducting the P1020A US Import Duty from the MW US Transaction Premium.

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P1020A MW US Transaction Price (Implied Duty-Unpaid) delivered US Midwest: Daily value calculated by deducting the P1020A US Import Duty from the MW US Transaction Price.

US Aluminum Net-forward Delivered Duty Unpaid Midwest Premium: Daily value, in cents/lb, calculated by taking the simple average of (Aluminum FOB Canada premium (AFCPB00) + FOB Canada Freight Factor (AFLSB00)) + (Aluminum CIF New Orleans duty-unpaid premium (MMNDU00) + New Orleans to US Midwest Aluminum freight (MMQDU00)). Platts also publishes a $/mt conversion.

P1020A US Duty Freight Factor: Daily freight factor determined by adding together inland US freight, Canada-US sea vessel/barge/truck/rail freight and relevant loading and unloading charges to net back to an FOB Canada basis from a delivered US Midwest basis.

Aluminum P1020A Americas Duty-Unpaid Premiums Basket (Americas DUP): Daily, simple average calculation of Aluminum P1020A MW US Transaction Premium (Implied Duty-Unpaid) delivered US Midwest (MMOIU00), Aluminum CIF New Orleans duty-unpaid premium (MMODU00), CIF Mexico P1020A Aluminum Premium (MMPTA00) and Aluminum CIF Brazil premium duty-unpaid (MMABP04) published in $/mt with a cents/lb conversion. The calculation follows a global holiday calendar. On days when there are regional holidays impacting publication of any of the duty-unpaid premium assessments, the most recently published value of that impacted premium assessment will be used to calculate the basket value.

CIF New Orleans (NOLA) duty-unpaid premium: Daily assessment of the premium or discount, in $/mt, to the LME cash settlement price for P1020A grade aluminum on a CIF New Orleans basis, free out, duty-unpaid, taking into account breakbulk cargoes in spot cargo sizes as outlined in the specifications table. Market information on a CIF Mobile or CIF Houston basis is considered for the assessment after normalization to a CIF New Orleans basis. Platts also publishes a cents/lb conversion and calculated NOLA to US MWP (MMAKE00) differential.

US P1020A CIF NOLA-MW Freight: Daily assessment, in cents/lb, of the cost of freight and logistics for transporting aluminum from the Port of New Orleans to average freight US Midwest consuming locations. The assessment reflects the costs of truck freight with typical cargoes of 100-1,000 mt for delivery within 7-30 days, with rail freight also acceptable to be normalized to standard truck delivery.

US Spot 6063 Billet Upcharge: Weekly US spot upcharge assessment over current P1020A MW US Transaction Price.

Canada

Aluminum FOB Canada premium: Daily assessment, in cents/lb, of the premium or discount to the LME cash settlement price for P1020A grade aluminum on a free-on-board FOB Canada basis, in sow, T-bar, or ingot form, typically 1,000-10,000 mt. Relevant market information for material transacted on an FCA and/or ex-works basis in Canada may be normalized to the basis location of FOB Quebec St. Lawrence ports. Adjacent international markets may also be considered and appropriate netbacks applied, in the absence of FOB, FCA and/or ex-works Canada information. Platts also publishes a $/mt conversion.

Derivatives

Aluminum Midwest Transaction Premium Financials Mo01-Mo06: Weekly US premium or discount to LME cash settlement for minimum 99.7% high-grade aluminum, delivered Midwest, reflecting assessments of P1020A aluminum financial derivatives settling against the Platts Aluminum P1020A Transaction Premium delivered US Midwest benchmark (MMAAK00). The assessment is based on bids, offer or trades seen during the Platts Market on Close assessment process, and in the absence of these, Platts may use information from derivative exchanges, brokers or over-the-counter markets.

Latin America

Aluminum CIF Brazil premium duty unpaid: Weekly assessment of the premium or discount to the LME cash settlement price for spot physical high-grade aluminum. CIF Brazil includes major ports Santos, SP, Itajai and Sao Francisco do Sul, SC, and Itaguai, RJ, FOB values from exporting regions may also be considered in the assessment process. Duty unpaid, VAT not included (ICMS, PIS/Cofins and IPI).

Aluminum DDP Southeast Brazil premium (low ICMS), Aluminum DDP Southeast Brazil premium (high ICMS): Weekly assessments of the premium or discount to the LME cash settlement price for spot physical high-grade aluminum, subject to low or high ICMS tax* after payment of the All-in price. Southeast Brazil includes Sao Paulo, Rio de Janeiro, Minas Gerais and Espirito Santo. Duty paid, VAT not included (VAT comprising ICMS, PIS/Cofins and IPI is excluded at the point of assessment).

*As of May 2025, low ICMS is defined as 0-4% and high ICMS as 12%. ICMS is a value-added tax charged when goods are shipped between different states or from overseas into Brazil.

CIF Mexico P1020A Aluminum Premium: Daily assessment of the premium or discount to the daily LME cash settlement price for spot physical P1020A aluminum imported to Mexico via the Port of Veracruz. Published in $/mt with a cents/lb conversion. Platts may consider spot price information for seaborne imports into other nearby ports that meet the stated specifications by normalizing to a CIF Veracruz basis.

Aluminum DDP Southeast Brazil premium (low ICMS), Aluminum DDP Southeast Brazil premium (high ICMS): Weekly assessments of the premium or discount to the LME cash settlement price for spot physical high-grade aluminum, subject to low or high ICMS tax* after payment of the All-in price. Southeast Brazil includes Sao Paulo, Rio de Janeiro, Minas Gerais and Espirito Santo. Duty paid, VAT not included (VAT comprising ICMS, PIS/Cofins and IPI is excluded at the point of assessment).

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*As of May 2025, low ICMS is defined as 0-4% and high ICMS as 12%. ICMS is a value-added tax charged when goods are shipped between different states or from overseas into Brazil.

CIF Mexico P1020 Aluminum Premium: Daily assessment of the premium or discount to the daily LME cash settlement price for spot physical P1020A aluminum imported to Mexico via the Port of Veracruz. Published in $/mt with a cents/lb conversion. Platts may consider spot price information for seaborne imports into other nearby ports that meet the stated specifications by normalizing to a CIF Veracruz basis.

Europe

Primary aluminum

In-Warehouse Rotterdam Premium: $/mt premium or discount to LME cash for open-origin minimum 99.7% ingot meeting LME high-grade specifications. Assessed duty-paid in-warehouse Rotterdam P1020A aluminum premiums (AALVE00) include costs associated with the EU's Carbon Border Adjustment Mechanism (CBAM) regulation. Duty Unpaid premium assessment (AALVI00) will continue to exclude CBAM costs by nature of the incoterm.

Aluminum Calculated CBAM Cost: Weekly calculated value for the additional costs associated with CBAM for European aluminum premiums assessed on a duty-paid basis imported into the EU, as well as associated monthly and quarterly averages.

The weekly CBAM cost is calculated using the following formula and inputs:

[Industry average CI for aluminum – (EC's prevailing benchmark CI for aluminum x CBAM ramp-up factor)] x carbon cost = Calculated aluminum CBAM cost ($/mt)

The industry average CI is based on feedback Platts has collected from the market. This will be periodically reviewed and updated accordingly. Platts uses the prevailing EC benchmark carbon intensity and will update this figure as necessary.

Low-Carbon Aluminum Premium (LCAP): Daily assessment in $/mt of the premium or discount over the in-warehouse Rotterdam premium for primary aluminum produced with a maximum emissions level of 4 mte of CO2 per mt of aluminum, including direct and indirect emissions associated with aluminum smelting, typically considered by market participants as Scope 1 and 2 emissions. Other emission levels may be normalized to this basis, including material using carbon offset credits to meet 4 mt of CO2 at the smelter, and emissions specified on a cradle-to-gate basis. The assessment applies only to aluminum which has had its smelter Scope 1 and 2 emissions certified by an internationally accepted, independent organization. Market participants are expected to supply proof of such certification upon request. In the absence of observable spot market activity, Platts may consider other verifiable data reported. Platts may observe direct market activity as well as the effect of movements in related markets through spread differentials, for example.

Low-Carbon Aluminum Price: Daily assessment in $/mt of the total premium or discount over LME cash for low-carbon aluminum. The Low-Carbon Aluminum Price combines two assessed premiums: Platts In-Warehouse Rotterdam Premium and Platts LCAP (see specifications above).

Zero-Carbon Aluminum Premium (ZCAP): Daily calculation in $/mt of the cost of offsetting the carbon emissions of the LCAP assessment (see specifications above) to zero, based on the value of the daily Platts CORSIA-eligible carbon credit price assessment (CEC), measured in US dollars per mt CO2-equivalent ($/mtCO2e). CORSIA, the Carbon Offsetting and Reduction Scheme for International Aviation, is referenced by a wide range of non-aviation industries as an acceptable approach for voluntarily curbing carbon's impact on climate change.

Zero-Carbon Aluminum Price: Daily calculation in $/mt of the cost of offsetting the carbon emissions of the Low-Carbon Aluminum Price to zero (see specifications above).

Details of the assessment methodology for the Platts CEC are available in the Carbon Markets Specifications Guide at the following link:

https://www.spglobal.com/content/dam/spglobal/ci/en/documents/platts/en/our-methodology/methodology-specifications/energy-transition/carbon-markets-specifications.pdf

ZCAP is calculated using the following formula:
ZCAP = LCAP + (4*CEC).

Aluminum billet

Aluminum Billet 6060/6063: Daily assessments of the physical spot market price in $/mt and Eur/mt for min 99.7% aluminum as 6060/6063 billet with a diameter of 7-inch or 8-inch. Other qualities are considered and may be normalized to Platts base standard specifications, subject to prevailing market differentials. Minimum 50 mt shipments for delivery within 60 days.

Low-Carbon Aluminum Billet 6060/6063 (LCAB): Daily assessments of the physical spot market price in $/mt and Eur/mt reflect assessment specifications for standard 6060/6063 aluminum billet (as specified above) produced with a maximum emissions level of 4 mt of CO2 per mt of aluminum, based on Scope 1, 2 at the smelter. Other emission levels may be normalized to this basis, including material using carbon offset credits to meet 4 mt of CO2 at the smelter, and emissions specified on a cradle to-gate basis. Assessments apply only to aluminum which has had its smelter Scope 1 and 2 emissions certified by an internationally accepted, independent organization. Market participants will be expected to supply proof of such certification upon request. In the absence of observable spot market activity, Platts may consider other verifiable data reported. Platts may observe direct market activity as well as the effect of movements in related markets through spread differentials, for example.

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Platts carbon-accounted primary aluminum and aluminum billet assessments do not encompass emissions of other production-related activities, such as mining and raw material transportation (Scope 3).

Asia

Aluminum Premium CIF Japan (Spot): Daily assessment of the spot premium or discount to the futures cash settlement price for high-grade aluminum. Origin specifications align with the market definition of Good Western material and exclude metal originating in Iran, India, Egypt and Russia. Material from LME warehouses is also excluded.

In order to ensure the underlying futures structure is accounted for when assessing the CIF Japan Spot Premium, Platts normalizes all indications to a base month. The base month is the calendar month plus one (M+1). For example, if Platts is assessing during the month of November, then the assessment will reflect December as the base month. Normalization is not required for trades reported with a December quotation period (QP) and a December laycan as long as they fall within the 15-60 day loading window. Trades reported outside the base month will be normalized using the most current futures exchange intermonth spread. For example, a trade reported in November, with a December QP and a January laycan, and which falls within the 15-60 day loading period, will be normalized using the December-January intermonth spread at the time of the trade.

Platts also publishes an All-in price, which is calculated as the sum of the spot CIF Japan premium assessment and the futures cash settlement.

Aluminum CIF Japan Quarterly Contract Premium: Industry-negotiated premium or discount to the futures price at time of shipment. The premium range reflects the prevailing concluded quarterly price settlements for annual long-term contracts for standard grade P1020A, which may be normalized in the case of packaged deals tied to value-added products (VAP) where an impact on market value is observed.

Origin specifications align with the market definition of Good Western material and exclude metal originating in Iran, India, Egypt and Russia. Material from LME warehouses is also excluded.

All trades reported that align to Platts methodology are considered, irrespective of whether they were sold by aluminum producers, traders or consumers. Cargoes leave ports during the quarter for which the contract has been negotiated. The final value or range is published when a sufficient number of transactions have been concluded to reflect a repeatable value for the quarter in question. Should contract negotiations extend beyond the first business day of the quarter, no quarterly value would be published until a sufficient number of transactions have been concluded.

CIF Main Asian Ports Spot Premium: Daily assessment of the spot premium or discount to the prevailing futures cash settlement price for high-grade aluminum. The CIF Main Asian Ports (MAP) premium reflects the spot market value of P1020A of any-origin ingot, sow or T-bars. The CIF MAP premium is assessed with South Korea's Incheon as the basis port and considers shipments to main ports in Asia, excluding Japan, for freight normalization purposes. Platts prioritizes material of duty-free origin for the CIF MAP premium, in line with prevailing market practice for imports into South Korea. In the event where non duty-free market data is observed, Platts will test this information in the market and may normalize for assessment purposes.

Japan Low-Carbon Aluminum Premium (Japan-LCAP): Daily assessment basis Japanese main ports. Origin specifications align with CIF Japan Spot Aluminum premium assessment (MMANA00) and CIF Japan Forward Quarter Aluminum premium assessment (AAFGA00).

Asia Low-Carbon Aluminum Premium (Asia-LCAP): Daily assessment basis Incheon, South Korea. Shipments to main ports in Asia, excluding Japan, may be normalized for assessment purposes.

The Japan-LCAP and Asia-LCAP assessments reflect the spot premium or discount over standard P1020A aluminum for low-carbon aluminum with total certified direct and indirect emissions associated with aluminum smelting, typically considered by market participants as Scope 1 and 2 emissions, of 4-mt equivalent (mte) or less of CO2 per ton of aluminum. Emissions must be certified by an internationally accepted, independent organization. Market participants are expected to supply proof of such certification upon request. Trade in aluminum products using offsets to reduce overall emissions profiles, such as credits sourced from voluntary carbon markets, are not considered for inclusion in the assessment. In the absence of observable spot market activity, Platts may consider other verifiable data reported.

Japan Low-Carbon Aluminum Spot Price (All-in): Daily calculation based on the following formula: Japan-LCAP (JLCAA00) + CIF Japan Spot Premium (MMANA00) + LME high-grade aluminum cash settlement

Japan Low-Carbon Aluminum Quarterly Contract Price (All-in): Daily calculation based on the following formula: Japan-LCAP (JLCAA00) + CIF Japan Quarterly Contract Premium (AAFGA00) + LME high-grade aluminum cash settlement

Asia Low-Carbon Aluminum Spot Price (All-in): Daily calculation based on the following formula: Asia-LCAP (JLCAD00) + CIF Main Asian Ports Spot Aluminum Premium (AAFGG00) + LME high-grade aluminum cash settlement

CFR China (All-in) Import Price: Daily calculation reflecting the theoretical import value for importing P1020A aluminum into China. The calculation formula is the current futures cash settlement price plus the current midpoint of the Platts CIF Japan Spot Premium (MMANA00) x Yuan exchange rate (AAWFW00) x Value Added Tax + China port charges. The import price calculation enables comparison with the China domestic Shanghai Futures Exchange current front-month price, and with domestic spot prices.

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Aluminum Scrap

US

US aluminum scrap assessments are published twice per week unless otherwise specified.

Old Cast: Aluminum castings for consumption by secondary aluminum smelters, to meet ISRI "tense" specification, crushed cast, shreddable, less than 1% Mg and Zn, low Fe, low contamination; minimum recovery rate 92%.

Old Sheet: Non-cast aluminum items for consumption by secondary aluminum smelters to meet ISRI "taint/tabor" specification.

Mill-grade MLCCs: Mixed-low copper clips able to be consumed by aluminum rolling mills, 1000, 3000, 5000, 6000 series only.

Smelter-grade MLCCs: Mixed-low copper clips for consumption by secondary aluminum smelters, loose, bare, new, no contamination, free of 2000 and 7000 series.

Turnings: Machine and tooling scrap for consumption by secondary aluminum smelters; high grade, clean and dry.

High-grade auto shreds: Auto shreds generated through a heavy media-based separation process, containing at least 98% metallics, not more than 1% free Zn, and maximum 0.30% Mg, with quality comparable to the following suppliers: Huron Valley, Ferrous Processing/SLC Recycling and Fort Wayne OmniSource Corp.

Low-grade auto shreds: Auto shreds generated through an eddy current-based or hand separation process.

Wheels: Clean, whole aluminum wheels from passenger vehicles with no oil; No chrome, zinc, lead, or iron inserts.; Dirty and/or shredded wheels may be considered for publication and normalized for the assessment, truck wheels are not considered. Information on an ex-works basis may be normalized to DDP. Assessed daily.

UBCs: Baled used beverage cans, to meet ISRI "taldon" specification. Reflects the range of spot business concluded by mill consumers and mid-to-large scrap dealers/consolidators/brokers. Business that is reported as non-Midwest or FOT/FCA (picked up) is adjusted to reflect average US Midwest delivery. Assessed once per week.

Painted siding: Siding consisting of clean, low-copper aluminum siding scrap, painted one or two sides, free of plastic coating, iron, dirt, corrosion, fiber, foam or fiberglass backing or other non-metallic items; cents/lb, 30-day delivery, US Midwest. Assessed once per week.

6063 New bare extrusion scrap: Aluminum scrap consisting of one alloy (typically 6063). Material may contain "butt ends" from the extrusion process, but must be free of any foreign contamination. Anodized material is acceptable, but free of oil, film, coating or paint, and free of stainless steel, iron or other metallics. Price data for straight 6063 press scrap or 6063 scrap containing another alloy, paint or oil may be normalized to the stated specification. The weekly assessment reflects a discount or premium to Thursday's Platts Aluminum Transaction price. Platts also publishes a daily All-in value, calculated as a sum of the last-assessed discount or premium and the daily Aluminum Transaction assessment.

6022 New bare scrap: New, bare aluminum sheet scrap meeting 6022 specification with a minimum thickness of 0.050 inches. Free of hair wire, wire screen, dirt and other non-metallic items, as well as punchings less than 1/2 inch (1.27 cm) in diameter. Grease and oil not to total more than 1%. The weekly assessment reflects a discount or premium to Thursday's Platts US Aluminum Midwest Transaction price. Platts also publishes a daily All-in value, calculated as a sum of the last-assessed discount or premium and the daily Midwest Transaction assessment.

5052 New bare scrap: New, bare aluminum scrap meeting 5052 specification with a minimum thickness of 0.015 inches (0.38 mm). Free of hair wire, wire screen, dirt and other non-metallic items, as well as punchings less than 1/2 inch (1.27 cm) in diameter, as per ISRI specifications. Grease and oil not to total more than 1%. The weekly assessment reflects a discount or premium to Thursday's Platts Aluminum Transaction price. Platts also publishes a daily All-in value, calculated as a sum of the last-assessed discount or premium and the daily Aluminum Transaction assessment

Latin America

Old cast delivered NE Mexico: Old cast aluminum scrap with up to 5% contamination, minimal 88% recovery. Delivered in northeastern Mexico (Nuevo Leon and Coahuila states). The assessment excludes VAT and is published in pesos/kg and cents/lb.

Old sheet delivered NE Mexico: Non-cast aluminum items for consumption by secondary aluminum smelters, ISRI "taint/tabor" grade, containing 2-3% Fe. Delivered in northeastern Mexico (Nuevo Leon and Coahuila states). The assessment excludes VAT and is published in pesos/kg and cents/lb.

UBCs delivered NE Mexico: Baled used beverage cans, ISRI "taldon" specification. Delivered in northeastern Mexico (Nuevo Leon and Coahuila states). The assessment excludes VAT and is published in pesos/kg and cents/lb.

6063 new bare scrap delivered NE Mexico: 6063 new bare scrap, free of paint, may be anodized - may include press scrap with butts. Delivered in northeastern Mexico (Nuevo Leon or Coahuila states). The assessment excludes VAT and is published in pesos/kg and cents/lb.

Aluminum scrap FOT SE Brazil: Platts assesses domestic prices of used aluminum cans, castings and profile extrusion.

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Europe

High-grade auto shreds: Floated fragmentizer scrap/high-grade auto shred derived from wet or dry media separation device, to meet ISRI "Twitch" specification, containing not more than 1% free Zn, 1% mg and 1% analytical iron. Maximum non-metallics content is 2%.

The Institute of Scrap Recycling Industries (ISRI) changed its name to the Recycled Materials Association (ReMA) in April 2024. All references to "ISRI" specifications and grades throughout this guide refer to the specifications established by this trade association.

Carbon-Accounted Aluminum Spreads

Global low-carbon metals spreads and ratios provide price comparisons for usage of lower-carbon feedstocks versus traditional or higher-carbon feedstocks which help reduce the carbon footprint of aluminum semi-fabricated products. The aluminum carbon-accounted spreads follow the assessment schedule for the least frequent assessment in the series, ie, twice-weekly, typically on Mondays and Thursdays in the case of the MWT-A380 and MWT-MLCCs, and once a week on Thursdays for MWT-UBCs. In the event of holidays, they also follow any changes in assessment days for the least-frequent. If the daily Midwest Transaction price is not available on a twice-weekly or weekly assessment date due to a holiday, then the spread will not be published.

The spreads are underpinned by existing Platts primary and secondary aluminum assessments. They can help quantify costs in meeting carbon emissions reduction targets and show how these costs may impact finished material prices.

US Aluminum MWT - A380 Spread: The difference between the US Aluminum Midwest Transaction price for P1020A and secondary A380 alloy, in cents/lb, twice weekly. ALUMB00 = MMAAF10 - MMAAD00

US Aluminum MWT – Mill MLCCs Spread: The difference between the US Aluminum Midwest Transaction price for P1020A and mill-grade MLCCs scrap, in cents/lb, twice weekly. ALUMC00 = MMAAF10 - AAFBP00

US Aluminum MWT-UBCs Spread: The difference between the US Aluminum Midwest Transaction price for P1020A and the weekly used beverage cans scrap assessment, in cents/lb, weekly. ALUMA04 = MMAAF10 - AAFCD00.

Primary Aluminum Alloy

US

A356.2 upcharge: Daily differential to the US Midwest Transaction price for P1020A aluminum (MMAAF10). The assessment includes any adders or surcharges, such as silicon, that make up the total cost of the product. Market information on other 356 grades, such as A356.1, may be considered for publication and normalized for the assessment.

A356.2 All-in: Daily value calculated from the sum of the upcharge and the US Midwest Transaction price.

A356.2 All-in: Daily value calculated from the sum of the upcharge and the US Midwest Transaction price.

Secondary Aluminum Alloys

US

US secondary aluminum alloys are assessed twice per week. During certain holiday weeks where market activity is more limited, the assessments are carried out once per week. The assessments reflect spot deliveries to US Midwest customer works, payment net-30 to net-60 days, minimum 45,000-lb truckload amounts.

The A380 assessment reflects new A380 specification alloy produced by smelters with reverberatory furnaces, not warehoused LME North American Special Aluminium Alloy Contract (NASAAC). Other alloys are aligned with the Aluminum Association specifications or typical market specifications for 319.1, 356.1, 332.2 (for F132), A413 and B390.

Platts assessments represent the following qualities:

A380 – 8-9.5% Si, 1% Fe, 3-4% Cu, 0.5% Mn, 0.1% Mg, 0.5% Ni, 2.9% Zn, 0.35% Sn

319 – 5.5-6.5% Si, 0.8% Fe, 3-4% Cu, 0.50% Mn, 0.1% Mg, 0.35% Ni, 1% Zn, 0.25% Ti

356 – 6.5-7.56% Si, 0.5% Fe, 0.25% Cu, 0.35% Mn, 0.25-0.45% Mg, 0.35% Zn, 0.25% Ti

F132 – 8.5-10% Si, 0.6% Fe, 2-4% Cu, 0.2% Mn, 0.9-1.3% Mg, 0.1% Ni, 1% Zn, 0.2% Ti

B390 – 16-18% Si, 1.3% max Fe, 4-5% Cu, 0.5% Mn, 0.45-0.65% Mg, 0.1% Ni, 1.4% Zn, 0.2% Ti

A413 – 11-13% Si, 1% max Fe, 0.6% Cu max, 0.35% Mn, 0.1% Mg, 0.5% Ni, 0.5% Zn, 0.15% Sn

Europe

Aluminum Alloy 226, 231: Secondary aluminum alloys are assessed in Eur/mt on a delivered duty-paid Germany basis, prompt delivery for a minimum of one truckload. Other qualities are considered and normalized to Platts base standard specifications, subject to prevailing market differentials. The 226 LME grade alloy is produced in conformity with GBD-AlSi9Cu3 as described in DIN standard 1676 (2020). The 231 alloy conforms to AlSi12(Cu) as described in DIN 1676.

Asia

ADC12 ex-works China: Domestic spot market price assessed in yuan/mt and converted into a $/mt value, ex-plant from a typical supplier.

ADC12 FOB China: Export spot market price assessed in $/mt, FOB Chinese ports, mainly Shanghai and Tianjin.

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Base metals

Assessment	Code	Mavg	Wavg	Yavg	Type	Published	Page	Quality	Quantity	Dimensions	Incoterms	Location	Timing	Payment	UOM	Conversion code $/mt	Mavg conv.	Wavg conv.	Yavg conv.
Copper Concentrate																			
Clean Copper Concentrate CIF China Treatment Charge	PCCCB00	PCCCB03	PCCCB04		Assessment	Daily	PMA304	Cu 25%, Au 1g/mt, Ag 80g/mt, S 32%, Fe 28%, Pb 0.1%, Zn 1%, As 0.2%, Sb 0.02%, Hg 2.5ppm, Bi 150 ppm, F 330 ppm	min 5,000 mt	Powder form	CIF	main north China ports	Loading 1-3 months forward	LC at sight	$/mt				
Clean Copper Concentrate CIF China Refining Charge	PCCCC00	PCCCC03	PCCCC04		Assessment	Daily	PMA304	Cu 25%, Au 1g/mt, Ag 80g/mt, S 32%, Fe 28%, Pb 0.1%, Zn 1%, As 0.2%, Sb 0.02%, Hg 2.5ppm, Bi 150 ppm, F 330 ppm	min 5,000 mt	Powder form	CIF	main north China ports	Loading 1-3 months forward	LC at sight	Cents/lb				
Clean Copper Concentrate CIF China	PCCCA00	PCCCA03	PCCCA04		Assessment	Daily	PMA304	Cu 25%, Au 1g/mt, Ag 80g/mt, S 32%, Fe 28%, Pb 0.1%, Zn 1%, As 0.2%, Sb 0.02%, Hg 2.5ppm, Bi 150 ppm, F 330 ppm	min 5,000 mt	Powder form	CIF	main north China ports	Loading 1-3 months forward	LC at sight	$/mt				
Clean Copper Concentrate Producer-Trader Treatment Charge Differential	PCCCG00	PCCCG03	PCCCG04		Assessment	Daily	PMA304	Cu 25%, Au 1g/mt, Ag 80g/mt, S 32%, Fe 28%, Pb 0.1%, Zn 1%, As 0.2%, Sb 0.02%, Hg 2.5ppm, Bi 150 ppm, F 330 ppm	min 5,000 mt	Powder form	CIF	main north China ports	Loading 1-3 months forward	LC at sight	$/mt				
Clean Copper Concentrate Producer-Trader Refining Charge Differential	PCCCH00	PCCCH03	PCCCH04		Assessment	Daily	PMA304	Cu 25%, Au 1g/mt, Ag 80g/mt, S 32%, Fe 28%, Pb 0.1%, Zn 1%, As 0.2%, Sb 0.02%, Hg 2.5ppm, Bi 150 ppm, F 330 ppm	min 5,000 mt	Powder form	CIF	main north China ports	Loading 1-3 months forward	LC at sight	Cents/lb				
Clean Copper Concentrate Producer-Trader Treatment Charge	CCPTT00	CCPTT03	CCPTT04		Calculation	Daily	PMA304	Cu 25%, Au 1g/mt, Ag 80g/mt, S 32%, Fe 28%, Pb 0.1%, Zn 1%, As 0.2%, Sb 0.02%, Hg 2.5ppm, Bi 150 ppm, F 330 ppm	min 5,000 mt	Powder form	CIF	main north China ports	Loading 1-3 months forward	LC at sight	$/mt				
Clean Copper Concentrate Producer-Trader Refining Charge	CCPTR00	CCPTR04	CCPTR03		Calculation	Daily	PMA304	Cu 25%, Au 1g/mt, Ag 80g/mt, S 32%, Fe 28%, Pb 0.1%, Zn 1%, As 0.2%, Sb 0.02%, Hg 2.5ppm, Bi 150 ppm, F 330 ppm	min 5,000 mt	Powder form	CIF	main north China ports	Loading 1-3 months forward	LC at sight	Cents/lb				
Copper																			
Copper Cathode Premium Delivered US Midwest	MMACP00	MMACP03		MMACP16	Assessment	Tuesday	PMA350	Premium or discount to COMEX spot for Grade 1 or Grade A copper cathodes	200-1,000 mt	Not specified	Delivered	Midwest	Within 30 days	Cash	Cents/lb				

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Base metals

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Copper US Transaction (All-in)	MMCUT00	MMCUT03	MMCUT04	MMCUT16	Calculation	Daily	PMA680	COMEX copper first position (spot) for Grade 1 or Grade A copper cathode (CMAAD10) plus the weekly Copper Cathode Premium assessment (MMACP00)	200-1,000 mt	Not specified	Delivered	Midwest	Within 30 days	Cash	Cents/lb				
Copper LME Premium CIF China	MMAMK00	MMAMK03			Assessment	Daily	PMA106	LME registered grade A copper	Min 100 mt	Not specified	CIF	Shanghai	Delivery 7-56 days forward	LC 30 days, Telegraphic Transfer (TT), Documents against Payments (DP)	$/mt				
Copper Cathode CIF Shanghai Top Brand ER Differential	ACTBA00	ACTBA03			Assessment	Daily	PMA106	LME registered grade A copper	Min 100 mt	Not specified	CIF	Shanghai	Delivery 7-56 days forward	LC 30 days, Telegraphic Transfer (TT), Documents against Payments (DP)	$/mt				
Copper Cathode CIF Shanghai SX-EW Differential	ACTBB00	ACTBB03			Assessment	Daily	PMA106	LME registered grade A copper	Min 100 mt	Not specified	CIF	Shanghai	Delivery 7-56 days forward	LC 30 days, Telegraphic Transfer (TT), Documents against Payments (DP)	$/mt				
Copper CIF China Fixed Price Equivalent (All-in)	MMCUC00	MMCUC03			Calculation	Daily	PMA419	LME registered grade A copper	Min 100 mt	Not specified	CIF	Shanghai	Delivery 7-56 days forward	LC 30 days, Telegraphic Transfer (TT), Documents against Payments (DP)	$/mt				
Copper Cathode Equivalent Quality Grade A (EQ)	EQCCP00	EQCCP04			Assessment	Daily	PMA106	Non-LME registered grade A copper	200 mt	Not specified	CIF	Shanghai	Delivery 7-56 days forward	LC 30 days, Telegraphic Transfer (TT), Documents against Payments (DP)	$/mt				

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Base metals

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Copper Scrap																			
Copper No1 Berry/ Candy Scrap Discount	MMACJ10	MMACJ02		MMACJ16	Assessment	Tuesday	PMA350	Typical 97-98% Cu	Min truckload	wire, pipe and tubing	Delivered	Midwest	Within 30 days	Net 30 days	Cents/lb				
Copper No1 Bare Bright Discount	MMACL10	MMACL02		MMACL16	Assessment	Tuesday	PMA350	Typical 98-99% Cu	Min truckload	bricks, bales	Delivered	Midwest	Within 30 days	Net 30 days	Cents/lb				
Copper No2 Birch/ Cliff Scrap Discount	MMACN10	MMACN02		MMACN06	Assessment	Tuesday	PMA350	Typical 94-96% Cu	Min truckload. 20 foot containers	wire and miscellan-eous scrap	FAS	Major US ports	Within 30 days	Cash against documents	Cents/lb				
Lead																			
Lead US Premium	MMXCD00	MMXCD03		MMXCD16	Assessment	Tuesday	PMA306	99.97% pure corroding-grade lead, max 0.025% Bi, max 0.005% Ag, max 0.001% Cu, max 0.001% Fe	Min truckload	"2,000-lb blocks (sows) or 55-100 lb pigs (ingots)"	Delivered	Midwest	Within 30 days	Net 30 days	Cents/lb				
Lead NA Market (All-in)	MMALF01	AADDN00	MMALF04	MMALF16	Calculation	Daily	PMA306	99.97% pure corroding-grade lead, max 0.025% Bi, max 0.005% Ag, max 0.001% Cu, max 0.001% Fe	Min truckload	"2,000-lb blocks (sows) or 55-100 lb pigs (ingots)"	Delivered	Midwest	Within 30 days	Net 30 days	Cents/lb				
Lead Scrap																			
Lead-acid batteries, used US Midwest (Weekly range)	MMLAA04	MMLAA03		MMLAA16	Assessment	Tuesday	PMA306	50% lead-acid, starter lighter ignition automotive batteries	Min truckload		Picked-up	US Midwest	30-day delivery	Net 30 days	Cents/lb				
Lead-acid batteries, used US Northeast (Weekly range)	MMLAB04	MMLAB03			Assessment	Tuesday	PMA306	50% lead-acid, starter lighter ignition automotive batteries	Min truckload		Picked-up	US Northest	30-day delivery	Net 30 days	Cents/lb				
Zinc																			
Zinc MW SHG Premium	MMAYH00	MMAYH03			Assessment	Thursday	PMA306	Special high grade zinc	Min truckload, typical 200-400 mt		Delivered	Midwest	Within 30 days	Net 30 days	Cents/lb				
Zinc NA SHG (All-in)	MMABD10	MMABD02	MMABD01	MMABD16	Calculation	Daily	PMA306	Special high grade zinc	Min truckload, typical 200-400 mt		Delivered	Midwest	Within 30 days	Net 30 days	Cents/lb				

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Base metals

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Zinc US Galvanizer Premium	MMAYI00				Assessment	Thursday	PMA306	Special high-grade zinc or continuous galvanizing grade zinc in jumbo form	1-2 railcars, or 4-9 truckloads	W 2426 lb (1100 kg), L 31.5" (80 cm), D 20" (50 cm), H 20" (50 cm)	Delivered	Midwest	Within 30 days	Net 30 days	Cents/lb				
Zinc NA Galvanizer (All-in)	MMABI10	MMABI02	MMABI01	MMABI16	Calculation	Daily	PMA306	Special high-grade zinc or continuous galvanizing grade zinc in jumbo form	1-2 railcars, or 4-9 truckloads	W 2426 lb (1100 kg), L 31.5" (80 cm), D 20" (50 cm), H 20" (50 cm)	Delivered	Midwest	Within 30 days	Net 30 days	Cents/lb				
Zinc Secondary Alloys																			
US Zinc Alloy No 3 (All-in)	MMABH10	MMABH02	MMABH01	MMABH16	Calculation	Daily	PMA306	All-in price for US zinc No. 3 Alloy	Min truckload, typical 100-250 mt	Not specified	Delivered	Midwest	Within 30 days	Net 30 days	Cents/lb				
US Zinc MW Alloy No. 3 Premium	MMAYJ00				Assessment	Thursday	PMA306	Premium or discount to LME cash price for zinc No. 3 Alloy	Min truckload, typical 100-250 mt	Not specified	Delivered	Midwest	Within 30 days	Net 30 days	Cents/lb				
Tin																			
Tin NY Dealer	MMAAW10	MMAAW02	MMAAW01	MMAAW16	Assessment	Monday/ Thursday	PMA309	New York Grade A tin	Min 20 mt truckload	Not specified	IW duty paid	US	within 30 days	Net 30 days	Cents/lb	ALUAN00	ALUAN04	ALUAN03	ALUAN16
Nickel																			
Nickel US Cathode Premium Spot	MMAZM04				Assessment	Thursday	N/A	Min 99.8% Ni	Min 20 mt truckload	4x4" cut cathodes	Delivered	Midwest	within 30 days	Net 30 days	Cents/lb				
Nickel US Melt Premium Spot	MMAZI04	MMAZJ03			Assessment	Thursday	N/A	Min 99.8% Ni	Min 20 mt truckload	cathode and other forms	Delivered	Midwest	within 30 days	Net 30 days	Cents/lb				
Nickel Plate Premium Spot US	MMAZK04	MMAZL03			Assessment	Thursday	N/A	Min 99.8% Ni	Min 20 mt truckload	full plate uncut cathode	Delivered	Midwest	within 30 days	Net 30 days	Cents/lb				
Nickel NY Dealer Cathode (All-in)	MMAAQ00	MMAAQ03		MMAAQ16	Calculation	Thursday	PMA401	Min 99.8% Ni	Min 20 mt truckload	4x4" cut cathodes	Delivered	Midwest	within 30 days	Net 30 days	$/lb				
Nickel NY Dealer Melt (All-in)	MMAAS00	MMAAS03		MMAAS16	Calculation	Thursday	PMA402	Min 99.8% Ni	Min 20 mt truckload	cathode and other forms	Delivered	Midwest	within 30 days	Net 30 days	$/lb				

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Base metals

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Nickel NY Dealer Plate (All-in)	MMAAU00				Calculation	Thursday	PMA403	Min 99.8% Ni	Min 20 mt truckload	full plate uncut cathode	Delivered	Midwest	within 30 days	Net 30 days	$/lb				
Nickel Briquettes Premium Rotterdam	AALWJ00	AALWK00			Assessment	Friday	PMA415	LME grade min. 99.8% Ni	Min 20 mt truckload	Briquettes	IW	Rotterdam	within 30 days	Not specified	$/mt				
Nickel Plating Premium Rotterdam	MMAYO04				Assessment	Friday	PMA415	LME grade min. 99.8% Ni	Min 20 mt truckload	4x4" cut cathodes	IW	Rotterdam	within 30 days	Not specified	$/mt				
Nickel Uncut Cathode Rotterdam	MMAYP04				Assessment	Friday	PMA415	LME grade min. 99.8% Ni	Min 20 mt truckload	full plate uncut cathode	IW	Rotterdam	within 30 days	Not specified	$/mt				

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Base metals

Copper Concentrate

CIF China copper concentrate treatment and refining charges (TC/RC) and All-in prices: The Platts CCC assessments reflect spot market value of generic clean copper concentrate of any-origin, expressed as TC/RC values and as an All-in value. The All-in prices are calculated using the TC/RC assessments and relevant copper, gold and silver futures prices from exchanges at 1630 Singapore time. Platts expresses TC/RC over base pricing month as M+3, with M being the middle month of the 3-month loading period.

The assessment reflects the following quality specifications:

Content	Base	Min	Max
Cu (%)	25	18	38
Au (g/mt)	1		30
Ag (g/mt)	80		400
S (%)	32	20	40
Fe (%)	28	12	35
Pb (%)	0.1		4
Zn (%)	1		5
As (%)	0.2		0.5
Sb (%)	0.02		0.2
Hg (ppm)	2.5		10
Bi (ppm)	150		2000
F (ppm)	330		1000

Information falling within the Minimum and Maximum quality specifications may be normalized to the base standard for the assessment process.

Platts normalizes for different payable scales and quotation periods (QP) basis prevailing spot market information and may include pricing data from market surveys for value differences arising from QP variations. The payable scales are normalized as per the following guidelines:

Content	Payable of Full Content
18%<=Cu<=38%	96.5%, min deduction of one unit
Au<1g/mt	0%
1g/mt<=Au<3g/mt	90%
3g/mt<=Au<5g/mt	93%
5g/mt<=Au<8g/mt	94%
8g/mt<=Au<10g/mt	95%
Au>=10g/mt	96%
Ag<30g/mt	0%
Ag>=30g/mt	90%

Platts may seek to normalize to a base standard any contract terms which may have meaningful impact on the TC value.

Clean Copper Concentrate CIF China Treatment Charge: The assessment is based on the value miners pay to Chinese smelters to process copper concentrate into refined metal. Platts also considers trades between miners to traders and traders to smelters for the assessment, these may be subject to normalization.

Clean Copper Concentrate CIF China Refining Charge: The assessment is a fixed 10% of the Treatment Charge, according to current industry standards.

Clean Copper Concentrate CIF China Outright Price: The assessment reflects the outright price of copper concentrates after taking into consideration the assessed TC/RCs.

Clean Copper Concentrate Producer-Trader Treatment Charge Differential: The assessment reflects the spot market value of clean copper concentrates of any origin done between producers and traders, expressed as a TC/RC differential to the Platts Clean Copper Concentrate CIF China Treatment Charge.

Clean Copper Concentrate Producer-Trader Refining Charge Differential: The assessment reflects the spot market value of clean copper concentrates of any origin done between producers and traders, expressed as a TC/RC differential to the Platts Clean Copper Concentrate CIF China Refining Charge.

Calculated Clean Copper Concentrate Producer-Trader TC: The existing Clean Copper Concentrate CIF China TC (PCCCB00) plus the existing Clean Copper Concentrate Producer-Trader Treatment Charge Differential (PCCCG00).

Calculated Clean Copper Concentrate Producer-Trader RC: The existing Clean Copper Concentrate CIF China RC (PCCCC00) plus the existing Clean Copper Concentrate Producer-Trader Treatment Charge Differential (PCCCH00).

Copper

Copper Cathode Premium delivered US Midwest: Typical market premium or discount to First Position (spot) COMEX being charged by New York metal merchants on the next-to-last business day of the week. Platts also publishes a daily All-in value calculated as a sum of the last-assessed premium and the daily COMEX copper first position.

Copper CIF China: Premium for generic Electrolytic Refining (ER) quality, LME registered Grade A copper cathode, over LME cash. The assessment is normalized for timing and quotation periods. Platts considers the base month as calendar month plus one, rolling on the first business day of the month.

Copper Cathode CIF Shanghai Top Brand ER Differential $/mt: The assessment reflects higher grade ER cathodes, which generally trade at a premium to generic ER cathodes. Top brand ER cathodes typically represent products produced by Codelco. Generic ER cathodes represent standard ER quality with a minimum 99.95% copper content, with spot activity typically observed for material originating in Chile, Peru, Australia, Europe and Japan.

Copper Cathode CIF Shanghai SX-EW Differential $/mt: The assessment reflects copper cathodes produced using the solvent extraction-electrowinning process (SX-EW), which generally trade at a discount to generic ER cathodes.

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Copper CIF China: Premium for Equivalent Quality (EQ), non-LME registered Grade A copper cathode, over LME cash. The assessment is normalized for timing and quotation periods. Platts considers the base month as calendar month plus one, rolling on the first business day of the month.

Copper Scrap

No1 Berry/Candy Scrap: US-delivered burnt wire, pipe and tubing, 97%-98% copper content, discount or premium spread to the COMEX copper active month. Normalized to delivered US Midwest basis.

No1 Bare Bright Scrap: US-delivered bare bright scrap, in bricks or bales, 98%-99% copper content, discount or premium spread to the COMEX copper active month. Normalized to delivered US Midwest basis.

No2 Scrap Birch/Cliff Scrap: US-delivered clean No. 2 scrap, including wire and miscellaneous wire scrap, 94%-96% copper content, discount or premium spread to the COMEX copper active month. Normalized to delivered FAS major US ports.

Lead

US Lead: Platts assesses a US premium or discount to the LME cash settlement price for 99.97% pure corroding-grade lead, in 2,000-lb blocks (sows) or 55-100 lb pigs (ingots), max 0.025% Bi, max 0.005% Ag, max 0.001% Cu, max 0.001% Fe. Minimum quantity one truckload (42,000-44,000 lb), typical order size one to five truckloads. Platts also publishes a daily All-in value, calculated as the sum of the last-assessed premium and the daily lead cash settlement price, converted into cents/lb.

Lead Scrap

US Used Lead-Acid Batteries picked up US Midwest: Weekly assessment for 50% lead-acid, starter lighter ignition automotive batteries, picked up US Midwest, normalized to a Midwest region including Ohio, Michigan, Wisconsin, Minnesota, Indiana, Illinois, Kansas, Nebraska, Missouri, Iowa and Kentucky. Suitable for delivery to secondary smelters. Minimum quantity one truckload (42,000-44,000 lb), with typical order size one to five truckloads, packaged in shrink-wrapped pallets or skids, pallet size 40 inches or 44 inches by 48 inches, maximum 3,600 lb per skid, no more than three battery layers separated by cardboard sheets.

US Used Lead-Acid Batteries picked up US Northeast: Weekly assessment for used 50% lead-acid, starter lighter ignition automotive batteries, picked up US Northeast. The Northeast region for price normalization includes New York, New Jersey, Pennsylvania, Delaware, Maryland, Connecticut, Massachusetts, Vermont, New Hampshire, Rhode Island and Maine. Suitable for delivery to secondary smelters. Minimum quantity one truckload (42,000-44,000 lb), with typical order size one to five truckloads, packaged in shrink-wrapped pallets or skids, pallet size 40 inches or 44 inches by 48 inches, maximum 3,600 lb per skid, no more than three battery layers separated by cardboard sheets.

Zinc

US

Special High Grade (SHG): Weekly assessment of the spot premium or discount to LME zinc cash settlement price for SHG zinc, delivered US Midwest. Platts also publishes corresponding daily All-in values, calculated as a sum of the last-assessed premium or discount and the daily LME cash settlement price, converted into cents/lb.

Galvanized: Weekly assessment of the spot premium or discount to the LME SHG cash settlement price for zinc in jumbo form, with typical physical properties including weight of 2,426 lb (1,100 kg), length of 31.5 inches (80 cm), depth of 20 inches (50 cm) and height of 20 inches (50 cm), including special high-grade zinc with composition of 99.995% Zn or continuous galvanizing grade containing 0.22% to 1.1% aluminum. The assessment is normalized to a typical spot quantity of 1-2 railcars, or 4-9 truckloads. Platts also publishes a corresponding daily All-in value, calculated as a sum of the last-assessed premium or discount and the daily LME cash settlement price, converted into cents/lb.

Alloy No. 3: Weekly assessment of the premium or discount to the LME cash settlement price for No. 3 die casting zinc alloy. Platts also publishes a corresponding daily All-in value, calculated as a sum of the last-assessed premium or discount and the daily LME cash settlement price, converted into cents/lb.

Tin

US

New York Dealer: Twice weekly assessment of New York Grade A tin, in-warehouse duty paid US.

Nickel

US

Cathode/Melt/Plate Spot: Premium or discount to LME cash settlement for nickel 4x4 inch cut cathodes, full plate uncut cathodes and other forms. LME-grade minimum 99.8% Ni. In addition to differentials Platts also publishes corresponding outright (All-in) prices.

Europe

Cathodes/Briquettes Spot Premiums: Premium or discount to LME cash settlement for nickel 4x4 inch cut cathodes, briquettes and full plate uncut cathodes. LME-grade minimum 99.8% Ni.

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Battery metals

Assessment	Code	Mavg	Wavg	Qavg	Type	Published	Page	Quality	Quantity	Dimensions	Incoterms	Location	Timing	Payment	UOM
Lithium															
SpodIX CIF China	SPODI00	SPODI03			Assessment	Daily	PMA8888	5.0-6.0% Li2O, iron oxide max 2%, mica max 2%	10,000mt	Concentrate, powder shipped in bulk	CIF	Zhenjiang, Jiangsu province	Arrival 15-60 days forward	Letter of Credit at sight	$/mt
Lithium Spodumene 5.5% Li2O CIF China	BATLS00	BATLS03			Assessment	Daily	PMA8888	5.5% Li2O, iron oxide max 2%, mica max 2%	5,000 mt	Concentrate	CIF	Zhenjiang, Jiangsu province	Arrival 15-60 days forward	Letter of Credit at sight	$/mt
Lithium Spodumene 6.0% Li2O FOB Australia	BATSP03	BATSP05			Assessment	Daily	PMA8888	Min 6% Li2O, iron oxide max 2%, mica max 2%	5,000 mt	Concentrate	FOB	Western Australia	Within 30 days	Letter of Credit	$/mt
Lithium Spodumene 0.1% differential to Spodumene 6% FOB Australia	BATSS00	BATSS03			Assessment	Daily	PMA8888	5.0-6.0% Li2O, iron oxide max 2%, mica max 2%	5,000 mt	Concentrate	FOB	Western Australia	Within 30 days	Letter of Credit	$/mt
Lithium Spodumene 5.5%-6.0% FOB Brazil	BATST00	BATST03			Assessment	Daily	PMA8888	5.5-6.0% Li2O, iron oxide max 2%, mica max 2%	1,000-5,000 mt	Concentrate	FOB	Brazil	Loading 30-45 days forward	Letter of Credit	$/mt
Lithium Carbonate CIF North Asia	BATLC04	BATLC03	BATLD04	BATLC05	Assessment	Daily	PMA8888	Min 99.5% Li2CO3	Containers 5-40 mt	Powder packed in bags	CIF	Shanghai, China	15-60 days	Letter of Credit	$/mt
Recycled Lithium Carbonate CIF North Asia	BATNA00	BATNA03			Assessment	Daily	PMA8888	Min 99.5% Li2CO3	Min 20 mt	Powder packed in bags	CIF	Shanghai, China	15-60 days	Letter of Credit	$/mt
Lithium Carbonate CIF North Asia (import parity)	BATCP04	BATCP03	BATCQ04	BATCP05	Calculation	Daily	PMA8888	Min 99.5% Li2CO3	Containers 5-40 mt	Powder packed in bags	CIF	Shanghai, China	15-60 days	Letter of Credit	Yuan/mt
Lithium Carbonate DDP China	BATCA04	BATCA03	BATCB04	BATCA05	Assessment	Daily	PMA8888	Min 99.5% Li2CO3	Min 1 truckload	Powder packed in bags	DDP	China	Within 14 days	Cash or LC	Yuan/mt
Lithium Carbonate DDP China	BATAM00	BATAM03			Calculation	Daily	PMA8888	Min 99.5% Li2CO3	Min 1 truckload	Powder packed in bags	DDP	China	Within 14 days	Cash or LC	$/mt
Recycled Lithium Carbonate DDP China	BATCN00	BATCN03			Assessment	Daily	PMA8888	Min 99.5% Li2CO3	Min 20 mt	Powder packed in bags	DDP	Shanghai, China	Within 14 days	Cash	Yuan/mt
Lithium Carbonate CIF Europe	LCCIF00	LCCIF03			Assessment	Daily	PMA8888	Min 99.5% Li2CO3	Min 5 mt	Powder packed in bags	CIF	Europe	15-70 days	Letter of Credit	$/mt
Lithium Carbonate DDP US	ALTHA00	ALTHA03			Assessment	Daily	PMA8888	Min 99.5% Li2CO3	Min 5 mt	Powder packed in bags	DDP	US	15-60 days	Letter of Credit	$/mt
Lithium Carbonate FOB Lithium Triangle (LiT)	BATLA00	BATLA03			Assessment	Daily	PMA8888	Min 99.0% Li2CO3	Min 5 mt	Powder packed in bags	FOB	Argentina and Chile	Loading 14-60 days forward	Letter of Credit	$/mt
Lithium Hydroxide CIF North Asia	BATLH04	BATLH03	BATLI04	BATLH05	Assessment	Daily	PMA8888	Min 56.5% LiOH H20	Containers 5-150 mt	Powder packed in bags	CIF	Japan / South Korea	15-60 days	Letter of Credit	$/mt
Lithium Hydroxide DDP China	BATHY04	BATHY03	BATHZ04	BATHY05	Assessment	Daily	PMA8888	Min 56.5% LiOH H20	Min 1 truckload	Powder packed in bags	DDP	China	Within 14 days	Cash or LC	Yuan/mt
Lithium Hydroxide DDP China	BATBM00	BATBM03			Calculation	Daily	PMA8888	Min 56.5% LiOH H20	Min 1 truckload	Powder packed in bags	DDP	China	Within 14 days	Cash or LC	$/mt
Lithium Hydroxide CIF Europe	LHCIF00	LHCIF03			Assessment	Daily	PMA8888	Min 56.5% LiOH H20	Min 5 mt	Powder packed in bags	CIF	Europe	15-70 days	Letter of Credit	$/mt
Lithium Hydroxide DDP US	ALTHB00	ALTHB03			Assessment	Daily	PMA8888	Min 56.5% LiOH H20	Min 5 mt	Powder packed in bags	DDP	US	Delivery 15-60 days forward	Letter of Credit	$/mt

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Battery metals

Assessment	Code	Mavg	Wavg	Qavg	Type	Published	Page	Quality	Quantity	Dimensions	Incoterms	Location	Timing	Payment	UOM
Cobalt															
Cobalt Sulfate CIF North Asia	BATCO04	BATCO03	BATCR04	BATCO05	Assessment	Daily	PMA8888	Min 20.5% Co	Containers 5-150 mt	Powder packed in bags	CIF	China / Japan / South Korea	15-60 days	Letter of Credit	$/mt
Cobalt Sulfate DDP China	BATCS04	BATCS03	BATCV04	BATCS05	Assessment	Daily	PMA8888	Min 20.5% Co	Min 1 truckload	Powder packed in bags	DDP	China	Within 14 days	Cash or LC	Yuan/mt
Cobalt Sulfate DDP China	BATCM00	BATCM03			Calculation	Daily	PMA8888	Min 20.5% Co	Min 1 truckload	Powder packed in bags	DDP	China	Within 14 days	Cash or LC	$/mt
Cobalt Hydroxide CIF China	BATCH04	BATCH03	BATCI04	BATCH05	Assessment	Daily	PMA8888	Co 30%, Mn 2-6%, Mg max. 6%, Fe max. 3%, moisture 10%	50-150mt of Co contained	Powder packed in bags	CIF	China	14-60 days	Letter of Credit at sight	$/lb
Cobalt Hydroxide CIF China	BATCT04	BATCT03	BATCU04	BATCT05	Calculation	Daily	PMA8888	Co 30%, Mn 2-6%, Mg max. 6%, Fe max. 3%, moisture 10%	50-150mt of Co contained	Powder packed in bags	CIF	China	14-60 days	Letter of Credit at sight	$/mt
MHP CIF North Asia Cobalt Payable Basis Platts Cobalt Metal	BATPC00	BATPC03			Assessment	Daily	PMA8888	35-40% nickel content and 2-5% cobalt content	Min 100mt	Powder packed in bags	CIF	North Asia (China, Japan, South Korea)	15-60 days	Cash or LC	%
Nickel															
Nickel Sulfate DDP China	BATNS04	BATNS03	BATNT04	BATNS05	Assessment	Daily	PMA8888	Nickel content: min 22%; Magnetic materials: max 100 ppb	Min 1 truckload	Powder packed in bags	DDP	China	Within 14 days	30 days payment, bank acceptance or T/T, paid after delivery	Yuan/mt
Nickel Sulfate DDP China	BATNU00	BATNU03	BATNU04	BATNU05	Calculation	Daily	PMA8888	Nickel content: min 22%; Magnetic materials: max 100 ppb	Min 1 truckload	Powder packed in bags	DDP	China	Within 14 days	30 days payment, bank acceptance or T/T, paid after delivery	$/mt
Nickel Sulfate Premium CIF Northeast Asia	BATNB00	BATNB03			Assessment	Daily	PMA8888	Nickel content: min 22%; Magnetic materials: max 100 ppb	Min 100 mt	Powder packed in bags	CIF	Northeast Asia, normalized to Busan	Arrival within 30 days	Letter of Credit at sight	$/mt
Nickel Sulfate calculated price CIF Northeast Asia	BATNC00	BATNC03			Calculation	Daily	PMA8888	Nickel content: min 22%; Magnetic materials: max 100 ppb	Min 100 mt	Powder packed in bags	CIF	Northeast Asia, normalized to Busan	Arrival within 30 days	Letter of Credit at sight	$/mt
Europe Nickel Sulfate Premium Duty Paid IW Rotterdam	ANICA00	ANICA03			Assessment	Daily	PMA8888	Nickel content: min 22%; Magnetic materials: max 100 ppb	Min 10 mt	Powder packed in bags	IW	Rotterdam	Delivery within 60 days	30 days	$/mt
Europe Nickel Sulfate Calculated Price Duty Paid IW Rotterdam	ANICB00	ANICB03			Calculation	Daily	PMA8888	Nickel content: min 22%; Magnetic materials: max 100 ppb	Min 10 mt	Powder packed in bags	IW	Rotterdam	Delivery within 60 days	30 days	$/mt
Nickel Sulfate Premium CIF US	ANIPB00	ANIPB03			Assessment	Daily	PMA8888	Nickel content: min 22%; Magnetic materials: max 100 ppb	Min 10 mt	Powder packed in bags	CIF	US	Delivery within 60 days	30 days	$/mt
Nickel Sulfate calculated price CIF US	ANIPC00	ANIPC03			Calculation	Daily	PMA8888	Nickel content: min 22%; Magnetic materials: max 100 ppb	Min 10 mt	Powder packed in bags	CIF	US	Delivery within 60 days	30 days	$/mt

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Battery metals

Assessment	Code	Mavg	Wavg	Qavg	Type	Published	Page	Quality	Quantity	Dimensions	Incoterms	Location	Timing	Payment	UOM
MHP CIF North Asia Nickel Payable Basis LME Nickel	BATMD00	BATMD03			Assessment	Daily	PMA8888	35-40% nickel content and 2-5% cobalt content	Min 100mt	Powder packed in bags	CIF	North Asia (China, Japan, South Korea)	15-60 days	Cash or LC	%
MHP CIF North Asia Nickel All-In Price Basis LME Nickel	BATMC00	BATMC03			Calculation	Daily	PMA8888	35-40% nickel content and 2-5% cobalt content	Min 100mt	Powder packed in bags	CIF	North Asia (China, Japan, South Korea)	15-60 days	Cash or LC	$/mt
Manganese															
Manganese Sulfate DDP China	BATMS00	BATMS03	BATMS04	BATMS05	Assessment	Daily	PMA8888	Min 32% Manganese content, Na max. 100 ppm, Ca max. 50 ppm, Cu max. 10 ppm, Fe max. 10 ppm, Mg max. 50 ppm	Min 1 truckload	Powder packed in bags	DDP	China	Within 14 days	30 days payment, bank acceptance or T/T, paid after delivery	Yuan/mt
Manganese Sulfate DDP China	BATMT00	BATMT03	BATMT04	BATMT05	Calculation	Daily	PMA8888	Min 32% Manganese content, Na max. 100 ppm, Ca max. 50 ppm, Cu max. 10 ppm, Fe max. 10 ppm, Mg max. 50 ppm	Min 1 truckload	Powder packed in bags	DDP	China	Within 14 days	30 days payment, bank acceptance or T/T, paid after delivery	$/mt
Graphite															
Flake Graphite FOB China	BATAA00	BATAA03			Assessment	Daily	PMA8888	94%-95% carbon, -100 mesh size	Minimum 20 mt	Powder packed in bags	FOB	Qingdao, China	Loading within 30 days	LC at sight	$/mt
Flake Graphite CIF Northeast Asia	BATBA00	BATBA03			Assessment	Daily	PMA8888	94%-95% carbon, -100 mesh size	Minimum 20 mt	Powder packed in bags	CIF	Northeast Asia normalized to Japan main ports	Arriving 15-60 days forward	LC at sight	$/mt
Spherical Graphite FOB China	BATAB00	BATAB03			Assessment	Daily	PMA8888	99.95% carbon, 15 microns, uncoated	Minimum 20 mt	Powder packed in bags	FOB	Qingdao, China	Loading within 30 days	LC at sight	$/mt
Spherical Graphite CIF Northeast Asia	BATBB00	BATBB03			Assessment	Daily	PMA8888	99.95% carbon, 15 microns, uncoated	Minimum 20 mt	Powder packed in bags	CIF	Northeast Asia normalized to Japan main ports	Arriving 15-60 days forward	LC at sight	$/mt
Uncalcined Needle Coke DDP China	BATCC00	BATCC03			Assessment	Daily	PMA8888	Sulfur: max 0.5% Moisture: max 5% Ash: max 0.1% Volatile matter: 4-7% True Density min. 1.35 g/cm³	Minimum 20 mt	Lump	DDP	Qingdao, China	Delivery within 14 days	Cash	Yuan/mt
Uncalcined Needle Coke DDP China (Import Parity)	BATIP00	BATIP03			Calculation	Daily	PMA8888	Sulfur: max 0.5% Moisture: max 5% Ash: max 0.1% Volatile matter: 4-7% True Density min. 1.35 g/cm³	Minimum 20 mt	Lump	DDP	Qingdao, China	Delivery within 14 days	Cash	$/mt

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Battery metals

Assessment	Code	Mavg	Wavg	Qavg	Type	Published	Page	Quality	Quantity	Dimensions	Incoterms	Location	Timing	Payment	UOM
Cathode Active Material (CAM)															
LFP CAM China Production $/mt	NAMAA00	NAMAA03			Calculation	Daily	PMA0550	LFP	20 mt (one container load)		ExW	China			$/mt
LFP CAM China Production Yuan/mt	NAMAE00	NAMAE03			Calculation	Daily	PMA0550	LFP	20 mt (one container load)		ExW	China			Yuan/mt
LFP CAM China Production $/kWh	NAMAQ00	NAMAQ03			Calculation	Daily	PMA0550	LFP	20 mt (one container load)		ExW	China			$/kWh
LFP CAM China Production Yuan/kWh	NAMAU00	NAMAU03			Calculation	Daily	PMA0550	LFP	20 mt (one container load)		ExW	China			Yuan/kWh
LFP CAM Europe Import $/mt	NAMAI00	NAMAI03			Calculation	Daily	PMA0550	LFP	20 mt (one container load)		CIF	Europe			$/mt
LFP CAM Europe Import $/kWh	NAMAY00	NAMAY03			Calculation	Daily	PMA0550	LFP	20 mt (one container load)		CIF	Europe			$/kWh
LFP CAM North America Import $/mt	NAMAM00	NAMAM03			Calculation	Daily	PMA0550	LFP	20 mt (one container load)		CIF	North America			$/mt
LFP CAM North America Import $/kWh	NAMBC00	NAMBC03			Calculation	Daily	PMA0550	LFP	20 mt (one container load)		CIF	North America			$/kWh
NMC622 CAM China Production $/mt	NAMAC00	NAMAC03			Calculation	Daily	PMA0550	NMC622	20 mt (one container load)		ExW	China			$/mt
NMC622 CAM China Production Yuan/mt	NAMAG00	NAMAG03			Calculation	Daily	PMA0550	NMC622	20 mt (one container load)		ExW	China			Yuan/mt
NMC622 CAM China Production $/kWh	NAMAS00	NAMAS03			Calculation	Daily	PMA0550	NMC622	20 mt (one container load)		ExW	China			$/kWh
NMC622 CAM China Production Yuan/kWh	NAMAW00	NAMAW03			Calculation	Daily	PMA0550	NMC622	20 mt (one container load)		ExW	China			Yuan/kWh
NMC622 CAM Europe Import $/mt	NAMAK00	NAMAK03			Calculation	Daily	PMA0550	NMC622	20 mt (one container load)		CIF	Europe			$/mt
NMC622 CAM Europe Import $/kWh	NAMBA00	NAMBA03			Calculation	Daily	PMA0550	NMC622	20 mt (one container load)		CIF	Europe			$/kWh
NMC622 CAM North America Import $/mt	NAMAO00	NAMAO03			Calculation	Daily	PMA0550	NMC622	20 mt (one container load)		CIF	North America			$/mt
NMC622 CAM North America Import $/kWh	NAMBE00	NAMBE03			Calculation	Daily	PMA0550	NMC622	20 mt (one container load)		CIF	North America			$/kWh
NMC811 CAM China Production $/mt	NAMAB00	NAMAB03			Calculation	Daily	PMA0550	NMC811	20 mt (one container load)		ExW	China			$/mt
NMC811 CAM China Production Yuan/mt	NAMAF00	NAMAF03			Calculation	Daily	PMA0550	NMC811	20 mt (one container load)		ExW	China			Yuan/mt
NMC811 CAM China Production $/kWh	NAMAR00	NAMAR03			Calculation	Daily	PMA0550	NMC811	20 mt (one container load)		ExW	China			$/kWh

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Battery metals

Assessment	Code	Mavg	Wavg	Qavg	Type	Published	Page	Quality	Quantity	Dimensions	Incoterms	Location	Timing	Payment	UOM
NMC811 CAM China Production Yuan/kWh	NAMAV00	NAMAV03			Calculation	Daily	PMA0550	NMC811	20 mt (one container load)		ExW	China			Yuan/kWh
NMC811 CAM Europe Import $/mt	NAMAJ00	NAMAJ03			Calculation	Daily	PMA0550	NMC811	20 mt (one container load)		CIF	Europe			$/mt
NMC811 CAM Europe Import $/kWh	NAMAZ00	NAMAZ03			Calculation	Daily	PMA0550	NMC811	20 mt (one container load)		CIF	Europe			$/kWh
NMC811 CAM North America Import $/mt	NAMAN00	NAMAN03			Calculation	Daily	PMA0550	NMC811	20 mt (one container load)		CIF	North America			$/mt
NMC811 CAM North America Import $/kWh	NAMBD00	NAMBD03			Calculation	Daily	PMA0550	NMC811	20 mt (one container load)		CIF	North America			$/kWh

Battery Metals

Lithium

Lithium Spodumene: Platts SpodIX is a daily spot price assessment on a CIF China basis reflecting spodumene concentrate on a 6.0% pricing basis. The assessment considers material with lithium oxide content of 5.0-6.0% and reflects the following brands, which the market has deemed to be typical and mainstream:

- Kathleen Valley
- Mount Holland
- North American Lithium
- Pilgangoora
- Wodgina

Other brands may be considered for the assessment and normalized to the basis specifications. The assessment reflects volumes shipped in dry bulk vessels. Information reported on cargoes of volumes differing from the basis volume specification of 10,000 mt and shipped in dry bulk may be normalized.

Platts also publishes daily spodumene concentrate assessments on an FOB Australia and FOB Brazil basis and an additional CIF China assessment reflecting smaller volumes typically shipped in containers (see table).

Lithium Spodumene 0.1% differential to Spodumene 6.0% FOB Australia: The daily quality differential reflects the value of each 0.1% of lithium oxide content for spodumene concentrate containing 5.0%-6.0% lithium oxide. The value per 0.1% of lithium oxide is deemed linear within the 5.0%-6.0% range.

Lithium Carbonate: Assessed on a CIF North Asia, DDP China, CIF Europe and DDP US basis, reflecting physical spot market prices for minimum 99.5% purity battery-grade lithium carbonate. Other qualities are considered and may be normalized to Platts base standard specifications, subject to prevailing market differentials. Platts also publishes an import parity price on a CIF North Asia basis, which is calculated by converting the CIF North Asia assessment into Yuan/mt, adding Chinese VAT, port and logistics costs. The basis location for the CIF North Asia assessment is Shanghai port, China. Cargoes delivered into any North Asian ports, such as in Japan and South Korea, are reflected in the assessment, after normalizing to the stated basis port. Freight and quality differentials for lithium carbonate cargoes delivered to different north Asian ports, as well as the spreads and dynamics between different regions, may be considered in the normalization process.

Additionally, the FOB Lithium Triangle (LiT) assessment reflects minimum 99.0% purity industrial- and battery-grade lithium carbonate loading from the main exporting ports in the South American salt flats region, including Buenos Aires, Salta, Rosario and San Lorenzo ports in Argentina, and Antofagasta, Iquique and Mejillones ports in Chile.

Recycled Lithium Carbonate: Assessed on a CIF North Asia and DDP China basis, reflecting minimum 99.5% purity battery-grade recycled lithium carbonate. Other qualities are considered and may be normalized to Platts base standard specifications, subject to prevailing market differentials. Market participants are expected to supply proof of recycled-material certification upon request.

Lithium Hydroxide: Assessed on a CIF North Asia, DDP China, CIF Europe and DDP US basis, reflecting physical spot market prices for minimum 56.5% purity battery grade lithium hydroxide. Other qualities are considered and may be normalized to Platts base standard specifications, subject to prevailing market differentials. The basis location for the CIF North Asia assessment is Japan and South Korea. Cargoes delivered to North Asia countries other than Japan and South Korea are reflected in the assessment, after normalizing to the stated basis. Freight and quality differentials for lithium hydroxide cargoes, as well as the spreads and dynamics between different regions, may be considered in the normalization process.

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Cobalt

Cobalt Sulfate: Assessed on a CIF North Asia and DDP China basis, reflecting physical spot market prices for minimum 20.5% cobalt content. Other qualities are considered and may be normalized to Platts base standard specifications, subject to prevailing market differentials. In the absence of information for the seaborne market, the CIF North Asia assessment is assessed as an import parity calculation from the domestic cobalt sulfate DDP China price.

Cobalt Hydroxide: Assessed on a CIF China basis, reflecting physical spot market prices for any-origin cobalt hydroxide with 30% cobalt content, 2-6% manganese content, max. 6% magnesium content, max. 3% iron content and 10% moisture. Other qualities may be normalized to Platts base standards. Platts assessment reflects responsibly sourced material, which sellers should be able to demonstrate in line with standard industry practice, upon buyers' request.

Mixed Hydroxide Precipitate (MHP): Assessed CIF North Asia (China, Japan, South Korea) as a % "payable". Platts MHP payable assessments reflect pricing basis Platts European Cobalt Metal 99.8% mixed-use basket A assessment (ECMCG00).

Nickel

Nickel Sulfate: Assessed on a DDP China, CIF Northeast Asia, DDP US and in-warehouse Rotterdam duty-paid basis, reflecting physical spot market prices for minimum 22% nickel content and maximum 100 ppb magnetic materials, often referred to by market participants as type 2 nickel sulfate. All origins are considered, and other grades of type 2 nickel sulfate may be normalized to Platts base standard specifications, subject to prevailing market differentials. The CIF Northeast Asia, DDP US and IW Rotterdam duty-paid assessments reflect a daily differential over the prevailing exchange value for nickel metal and an all-in calculation representing the sum of the differential and the LME official cash price multiplied by a nickel conversion factor of 0.223.

Mixed Hydroxide Precipitate (MHP): Assessed CIF North Asia (China, Japan, South Korea) as a % "payable". Platts MHP payable assessment reflect pricing basis nickel metal: MHP payable basis LME nickel monthly average.

The assessments reflect the physical spot market for 35-40% nickel content and 2-5% cobalt content material. Other qualities are considered and may be normalized to Platts base standard specifications, subject to prevailing market differentials.

Nickel Ore

Platts publishes a daily High-grade Nickel Ore CIF China assessment (ANIOC00) and its monthly average (ANIOC03), and a daily Low-grade Nickel Ore CIF China assessment (ANINO00) and its monthly average (ANINO03).

Nickel Pig Iron (NPI)

Platts publishes a daily FOB Indonesia NPI assessment (ANIPA00) and its monthly average (ANIPA03).

For the full specifications of Nickel Ore and Nickel Pig Iron (NPI), please refer to the Global Steel, Ferrous Scrap, Ferroalloys and Noble Alloys Specifications Guide at: https://www.spglobal.com/commodityinsights/PlattsContent/_assets/_files/en/our-methodology/methodology-specifications/steel-ferrous-methodology.pdf

Manganese

Manganese Sulfate: Assessed on a DDP China basis, reflecting physical spot market prices for minimum 32% manganese content, max. 100 ppm sodium content, max. 50 ppm calcium content, max. 10 ppm copper content, max. 10 ppm iron content and max. 50 ppm magnesium content materials. Other qualities may be normalized to Platts base standard specifications, subject to prevailing market differentials.

Graphite

Graphite: Assessed on an FOB China and CIF Northeast Asia (normalized to Japan main ports) basis for natural flake of 94%-95% carbon, -100 mesh size and spherical graphite of 99.95% carbon, 15 microns uncoated. Other qualities may be normalized to Platts base standard specifications.

Spherical Graphite: Assessed on an FOB Qingdao, China and CIF Northeast Asia (normalized to Japan main ports) basis for 99.95% carbon, 15 microns, uncoated materials.

Uncalcined needle coke: Assessed on a DDP Qingdao, China basis, reflecting spot market prices for materials with a maximum 0.5% sulfur, 5% moisture, 0.1% ash, minimum 1.35 g/cm3 true density and 4-7% volatile matter content. Other qualities are considered and may be normalized to Platts base standard specifications, subject to prevailing market differentials. Platts also publishes an import parity price on a DDP China basis, which is calculated by subtracting port charges and logistics costs, prevailing Chinese value-added tax and factoring in the Yuan to Dollar exchange rate from the assessed needle coke DDP China price.

Cathode Active Materials (CAM)

Daily calculated CAM assessments on an ex-works China, CIF Europe and CIF North America basis for Lithium Iron Phosphate (LFP), Nickel Manganese Cobalt (NMC) 622 and NMC811 chemistries. These calculations are published in $/mt with a $/kWh conversion, and additionally in Yuan/mt and Yuan/kWh for ex-works China values. The assessments leverage Platts established daily spot assessments for lithium

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carbonate, lithium hydroxide, cobalt sulfate, nickel sulfate, manganese sulfate, and iron ore, as well as its weekly technical monoammonium phosphate (TMAP) assessment, while the calculated CIF assessments for Europe and North America for China-origin material also leverage Platts daily container freight price assessments. The global suite of CAM calculated assessments follows the Singapore holiday publication schedule, with the daily EXW China assessments published basis a 4:30pm Singapore time stamp, while the CIF Europe assessments are published basis a 4:30pm London time stamp, and CIF North America assessments are published basis a 1:30pm Houston time stamp.

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Black mass

Assessment	Code	Mavg	Type	Published	Page	Quality	Quantity	Dimensions	Incoterms	Location	Timing	Payment	UOM
LFP Black Mass DDP China Per Percent Lithium	LBMCA00	LBMCA03	Assessment	Daily	PMA8888	Typically Li 3.8%	Min 1 truckload	Powder packed in bags	DDP	China	Delivery within 14 days	Cash or LC	Yuan/mt
Ni-Co Black Mass DDP China Lithium Payable	NBMCA00	NBMCA03	Assessment	Daily	PMA8888	Min Li 3%, Co 5%, Ni 12%; Less than 3% combined Cu, Al, Fe	Min 1 truckload	Powder packed in bags	DDP	China	Delivery within 14 days	Cash or LC	%
Ni-Co Black Mass DDP China Cobalt Payable	NBMCB00	NBMCB03	Assessment	Daily	PMA8888	Min Li 3%, Co 5%, Ni 12%; Less than 3% combined Cu, Al, Fe	Min 1 truckload	Powder packed in bags	DDP	China	Delivery within 14 days	Cash or LC	%
Ni-Co Black Mass DDP China Nickel Payable	NBMCC00	NBMCC03	Assessment	Daily	PMA8888	Min Li 3%, Co 5%, Ni 12%; Less than 3% combined Cu, Al, Fe	Min 1 truckload	Powder packed in bags	DDP	China	Delivery within 14 days	Cash or LC	%
Ni-Co Black Mass DDP China Calculated Price	NBMCD00	NBMCD03	Calculation	Daily	PMA8888	Min Li 3%, Co 5%, Ni 12%; Less than 3% combined Cu, Al, Fe	Min 1 truckload	Powder packed in bags	DDP	China	Delivery within 14 days	Cash or LC	Yuan/mt
Ni-Co Black Mass EXW Europe Lithium Payable	NBMEA00	NBMEA03	Assessment	Daily	PMA8888	Min Li 3%, Co 5%, Ni 12%; Less than 5% combined Cu, Al, Fe	Min 1 truckload	Powder packed in bags	Ex-works	Europe	14-60 days	Cash or LC	%
Ni-Co Black Mass EXW Europe Cobalt Payable	NBMEB00	NBMEB03	Assessment	Daily	PMA8888	Min Li 3%, Co 5%, Ni 12%; Less than 5% combined Cu, Al, Fe	Min 1 truckload	Powder packed in bags	Ex-works	Europe	14-60 days	Cash or LC	%
Ni-Co Black Mass EXW Europe Nickel Payable	NBMEC00	NBMEC03	Assessment	Daily	PMA8888	Min Li 3%, Co 5%, Ni 12%; Less than 5% combined Cu, Al, Fe	Min 1 truckload	Powder packed in bags	Ex-works	Europe	14-60 days	Cash or LC	%
Ni-Co Black Mass EXW Europe Calculated Price	NBMED00	NBMED03	Calculation	Daily	PMA8888	Min Li 3%, Co 5%, Ni 12%; Less than 5% combined Cu, Al, Fe	Min 1 truckload	Powder packed in bags	Ex-works	Europe	14-60 days	Cash or LC	$/mt
Ni-Co Black Mass DDP US Lithium Payable	NBNEC00	NBNEC03	Assessment	Daily	PMA8888	Min Li 3%, Co 5%, Ni 10%; Less than 5% combined Cu, Al, Fe	Min 1 truckload	Powder packed in bags	DDP	US	14-60 days	Cash or LC	%
Ni-Co Black Mass DDP US Cobalt Payable	NBNEB00	NBNEB03	Assessment	Daily	PMA8888	Min Li 3%, Co 5%, Ni 10%; Less than 5% combined Cu, Al, Fe	Min 1 truckload	Powder packed in bags	DDP	US	14-60 days	Cash or LC	%
Ni-Co Black Mass DDP US Nickel Payable	NBNEA00	NBNEA03	Assessment	Daily	PMA8888	Min Li 3%, Co 5%, Ni 10%; Less than 5% combined Cu, Al, Fe	Min 1 truckload	Powder packed in bags	DDP	US	14-60 days	Cash or LC	%
Ni-Co Black Mass DDP US Calculated Price	NBNED00	NBNED03	Calculation	Daily	PMA8888	Min Li 3%, Co 5%, Ni 10%; Less than 5% combined Cu, Al, Fe	Min 1 truckload	Powder packed in bags	DDP	US	14-60 days	Cash or LC	$/mt
High-nickel Ni-Co Black Mass CIF South Korea Lithium Payable	NBMMA00	NBMMA03	Assessment	Weekly	PMA5000	Li 3.5%, Co 3%, Ni 24%; Less than 3% combined Cu, Al, Fe	Min 1 container	Powder packed in bags	CIF	Busan, South Korea	15-60 days	TT 30 days	%
High-nickel Ni-Co Black Mass CIF South Korea Nickel Payable	NBMMB00	NBMMB03	Assessment	Weekly	PMA5000	Li 3.5%, Co 3%, Ni 24%; Less than 3% combined Cu, Al, Fe	Min 1 container	Powder packed in bags	CIF	Busan, South Korea	15-60 days	TT 30 days	%

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Black mass

Assessment	Code	Mavg	Type	Published	Page	Quality	Quantity	Dimensions	Incoterms	Location	Timing	Payment	UOM
High-nickel Ni-Co Black Mass CIF South Korea Cobalt Payable	NBMMC00	NBMMC03	Assessment	Weekly	PMA5000	Li 3.5%, Co 3%, Ni 24%; Less than 3% combined Cu, Al, Fe	Min 1 container	Powder packed in bags	CIF	Busan, South Korea	15-60 days	TT 30 days	%
High-nickel Ni-Co Black Mass CIF South Korea Calculated Price	NBMMD00	NBMMD03	Calculation	Weekly	PMA5000	Li 3.5%, Co 3%, Ni 24%; Less than 3% combined Cu, Al, Fe	Min 1 container	Powder packed in bags	CIF	Busan, South Korea	15-60 days	TT 30 days	$/mt
Mid-nickel Ni-Co Black Mass CIF South Korea Lithium Payable	NBMME00	NBMME03	Assessment	Weekly	PMA5000	Li 3.5%, Co 6%, Ni 15%; Less than 3% combined Cu, Al, Fe	Min 1 container	Powder packed in bags	CIF	Busan, South Korea	15-60 days	TT 30 days	%
Mid-nickel Ni-Co Black Mass CIF South Korea Nickel Payable	NBMMF00	NBMMF03	Assessment	Weekly	PMA5000	Li 3.5%, Co 6%, Ni 15%; Less than 3% combined Cu, Al, Fe	Min 1 container	Powder packed in bags	CIF	Busan, South Korea	15-60 days	TT 30 days	%
Mid-nickel Ni-Co Black Mass CIF South Korea Cobalt Payable	NBMMG00	NBMMG03	Assessment	Weekly	PMA5000	Li 3.5%, Co 6%, Ni 15%; Less than 3% combined Cu, Al, Fe	Min 1 container	Powder packed in bags	CIF	Busan, South Korea	15-60 days	TT 30 days	%
Mid-nickel Ni-Co Black Mass CIF South Korea Calculated Price	NBMMH00	NBMMH03	Calculation	Weekly	PMA5000	Li 3.5%, Co 6%, Ni 15%; Less than 3% combined Cu, Al, Fe	Min 1 container	Powder packed in bags	CIF	Busan, South Korea	15-60 days	TT 30 days	$/mt
LCO Black Mass CIF South Korea Lithium Payable	LBMMI00	LBMMI03	Assessment	Weekly	PMA5000	Li 3%, Co 25%; Less than 3% combined Cu, Al, Fe	Min 1 container	Powder packed in bags	CIF	Busan, South Korea	15-60 days	TT 30 days	%
LCO Black Mass CIF South Korea Cobalt Payable	LBMMJ00	LBMMJ03	Assessment	Weekly	PMA5000	Li 3%, Co 25%; Less than 3% combined Cu, Al, Fe	Min 1 container	Powder packed in bags	CIF	Busan, South Korea	15-60 days	TT 30 days	%
LCO Black Mass CIF South Korea Calculated Price	LBMMK00	LBMMK03	Calculation	Weekly	PMA5000	Li 3%, Co 25%; Less than 3% combined Cu, Al, Fe	Min 1 container	Powder packed in bags	CIF	Busan, South Korea	15-60 days	TT 30 days	$/mt

Black Mass

LFP

Lithium Iron Phosphate Black Mass: Assessed on a percentage lithium, DDP China basis. The assessment reflects physical spot market value for a single percentage point of lithium contained in lithium iron phosphate (LFP) black mass.

Ni-Co

Nickel-Cobalt Black Mass: The assessments reflect the percentage value, or payable, of nickel-cobalt (Ni-Co) black mass constituents based on minimum quality specifications for each key component:

DDP China: Minimum Lithium 3%, Cobalt 5% and Nickel 12%.

CIF South Korea: Lithium 3.5%, Cobalt 3% and Nickel 24% (High-Nickel)

CIF South Korea: Lithium 3.5%, Cobalt 6% and Nickel 15% (Mid-Nickel)

Ex-Works Europe: Minimum Lithium 3%, Cobalt 5% and Nickel 12%.

DDP US: Minimum Lithium 3%, Cobalt 5% and Nickel 10%.

Platts Ni-Co black mass payable assessments reflect the following pricing bases:

Ni-Co Black Mass DDP China

Nickel payable pricing basis	Platts daily DDP China Nickel Sulfate
Cobalt payable pricing basis	Platts daily DDP China Cobalt Sulfate
Lithium payable pricing basis	Platts daily DDP China Lithium Carbonate

High-Nickel Ni-Co Black Mass CIF South Korea

Nickel payable pricing basis	LME Nickel official cash monthly average
Cobalt payable pricing basis	Platts daily European Cobalt Metal 99.8% mixed-use basket B
Lithium payable pricing basis	Platts daily CIF North Asia Lithium Carbonate

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Mid-Nickel Ni-Co Black Mass CIF South Korea

Nickel payable pricing basis	LME Nickel official cash monthly average
Cobalt payable pricing basis	Platts daily European Cobalt Metal 99.8% mixed-use basket B
Lithium payable pricing basis	Platts daily CIF North Asia Lithium Carbonate

Ni-Co Black Mass Ex-Works Europe

Nickel payable pricing basis	LME Nickel daily official cash price settlement
Cobalt payable pricing basis	Platts European Cobalt Metal 99.8% mixed-use basket A
Lithium payable pricing basis	Platts daily CIF Europe Lithium Carbonate

Ni-Co Black Mass DDP US

Nickel payable pricing basis	LME daily Nickel official cash price
Cobalt payable pricing basis	Platts daily US Cobalt Cathode
Lithium payable pricing basis	Platts daily CIF North Asia Lithium Carbonate

Ni-Co Black Mass outright calculations: Platts publishes calculated theoretical Ni-Co black mass prices combining Platts daily spot market assessments of Ni-Co key component payables with the underlying Platts or LME pricing basis for nickel, cobalt and lithium.

The calculations use the following industry conversion factors, where applicable:

Nickel sulfate to nickel	0.223
Cobalt sulfate to cobalt	0.205
Lithium carbonate to lithium	0.190

The base content of each key component reflects the minimum specification listed, for example base nickel content for DDP China is 0.12 (12%) while base nickel content for DDP US is 0.10 (10%).

The calculated price for Ni-Co black mass DDP China is the sum of the following three components:

Calculated nickel component = Ni-Co black mass DDP China nickel payable (NBMCC00) x Platts Nickel Sulfate DDP China (BATNS04)/ nickel metal conversion factor (0.223) x nickel base content (0.12).

Calculated cobalt component = Ni-Co black mass DDP China cobalt payable (NBMCB00) x Platts Cobalt Sulfate DDP China (BATCS04) / cobalt metal conversion factor (0.205) x cobalt base content (0.05).

Calculated lithium component = Ni-Co black mass DDP China lithium payable (NBMCA00) x Platts Lithium Carbonate DDP China (BATCA04) / lithium metal conversion factor (0.190) x lithium base content (0.03).

The calculated price for High-Nickel Ni-Co black mass CIF South Korea is the sum of the following three components:

Calculated nickel component = Ni-Co black mass CIF South Korea nickel payable x LME Nickel official cash monthly average (M-1; LMABF02) x nickel base content (0.24)

Calculated cobalt component = Ni-Co black mass CIF South Korea cobalt payable x Platts European Cobalt Metal 99.8% mixed-use basket B (MMAIK00) x cobalt base content (0.03)

Calculated lithium component = Ni-Co black mass CIF South Korea lithium payable x Platts Lithium Carbonate CIF North Asia (BATLC04)/ lithium metal conversion factor (0.190) x lithium base content (0.035)

The calculated price for Mid-Nickel Ni-Co black mass CIF South Korea is the sum of the following three components:

Calculated nickel component = Ni-Co black mass CIF South Korea nickel payable x LME Nickel official cash monthly average (M-1; LMABF02) x nickel base content (0.15)

Calculated cobalt component = Ni-Co black mass CIF South Korea cobalt payable x Platts European Cobalt Metal 99.8% mixed-use basket B (MMAIK00) x cobalt base content (0.06)

Calculated lithium component = Ni-Co black mass CIF South Korea lithium payable x Platts Lithium Carbonate CIF North Asia (BATLC04)/ lithium metal conversion factor (0.190) x lithium base content (0.035)

The calculated price for Ni-Co black mass EXW Europe is the sum of the following three components:

Calculated nickel component = Ni-Co black mass EXW Europe nickel payable (NBMEC00) x LME Nickel daily official cash price settlement x nickel base content (0.12).

Calculated cobalt component = Ni-Co black mass EXW Europe cobalt payable (NBMEB00) x Platts European Cobalt Metal 99.8% mixed-use basket A (ECMCG00) x cobalt base content (0.05).

Calculated lithium component = Ni-Co black mass EXW Europe lithium payable (NBMEA00) x Platts Lithium Carbonate CIF Europe (LCCIF00) / lithium metal conversion factor (0.190) x lithium base content (0.03).

The calculated price for Ni-Co black mass DDP US is the sum of the following three components:

Calculated nickel component = Ni-Co black mass DDP US nickel payable (NBNEA00) x LME Nickel daily official cash price x nickel base content (0.10).

Calculated cobalt component = Ni-Co black mass DDP US cobalt payable (NBNEB00) x Platts Cobalt cathode DDP US (MMAEO00) x cobalt base content (0.05).

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Calculated lithium component = Ni-Co black mass DDP US lithium payable (NBNEC00) x Platts Lithium Carbonate CIF North Asia (BATLC04) / lithium metal conversion factor (0.190) x lithium base content (0.03).

LCO

Lithium-Cobalt-Oxide (LCO) Black Mass: Assessed on a CIF South Korea basis. The assessments reflect the percentage value, or payable, of lithium and cobalt black mass constituents based on minimum quality specifications for two key components: Lithium 3% and Cobalt 25%.

The calculated price for LCO black mass CIF South Korea is the sum of the following two components:

Calculated lithium component = LCO Black Mass CIF South Korea lithium payable x Platts Lithium Carbonate CIF North Asia (BATLC04)/ lithium metal conversion factor (0.190) x lithium base content (0.03)

Calculated cobalt component = LCO Black Mass CIF South Korea cobalt payable x Platts European Cobalt Metal 99.8% mixed-use basket B (MMAIK00) x cobalt base content (0.25).

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Light/Minor metals

Assessment	Code	Mavg	Yavg	Wavg	Type	Published	Page	Quality	Quantity	Dimensions	Incoterms	Location	Timing	Payment	UOM
Magnesium															
Magnesium 93% Alloy DDP US	MMAHR00	MMAHR03	MMAHR16		Assessment	Wednesday	PMA368	Basis 93% Mg; AM50A, AM60B	Min full 40,000 lb truckload	Normalized to ingots	DDP	US customer works	Delivery within 30 days	Net 30-60 days	Cents/lb
Magnesium 99.8% DDP US	MMAHQ00	MMAHQ03	MMAHQ16		Assessment	Wednesday	PMA368	Min 99.8% pure, non-oxidized; ASTM Grade 9980A	Min full 40,000 lb truckload	Normalized to ingots	DDP	US customer works	Delivery within 30 days	Net 30 days	Cents/lb
Magnesium Europe Free Market	MMAIZ00				Assessment	Wednesday	PMA368	99.9% pure, unoxidized	Typical 1-5 truckloads	Ingots, sow or T-bars	IW, duty unpaid	Rotterdam	Shipment within 30 days	Net 30 days	$/mt
Silicon															
Silicon 553 grade delivered US Midwest	MMAJM00	MMAJM03	MMAJM16		Assessment	Wednesday	PMA407	Min 98.5% Si, max 0.5% iron, max 0.3% Ca, 0.2-0.5% Al	Typical 1-5 truckloads	4-inch lumps, in bulk or 2,000-3,000 lb supersacks	Delivered	Midwest	Delivery within 30 days	Net 30 days	Cents/lb Si contained
Silicon 553 grade in-warehouse Europe	AAIUT00	MMAZH03	MMAZH16		Assessment	Wednesday	PMA407	98.5% Si, max 0.5% Fe, max 0.3% Ca, 0.2-0.5% Al	Typical 1-5 truckloads	Lumps 50-100 mm, in bulk 1 mt big bags	IW, duty paid	European ports	Shipment within 60 days	Net-30 days	Eur/mt
Titanium															
Titanium 0.5% US Turning	MMAJZ00	MMAJZ03	MMAJZ16		Assessment	Thursday	PMA371	90% Ti, 6% Al, 4% V, 0.5% tin	Full 40,000 lb truckload		DDP	US	Delivery within 30 days	Net 30 days	$/lb
Titanium 0.5% European Turning	MMAJY00				Assessment	Thursday	PMA371	90% Ti, 6% Al, 4% V, 0.5% tin	Full 20 mt container		DDP	Europe	Delivery within 30 days	Net 30 days	$/lb
Minor Metals															
Cobalt Metal Ex Warehouse Shanghai	BATCY00	BATCY03			Assessment	Daily	PMA8888	Minimum 99.95% Co	1-20 mt	Broken cathodes, cut cathodes	Ex Warehouse	Shanghai	Within 7 days	Bank payment in advance	Yuan/mt
Cobalt Metal Ex Warehouse Shanghai	BATCL00	BATCL03			Calculation	Daily	PMA8888	Minimum 99.95% Co	1-20 mt	Broken cathodes, cut cathodes	Ex Warehouse	Shanghai	Within 7 days	Bank payment in advance	$/lb
European Cobalt Metal 99.8% mixed-use basket A	ECMCG00	ECMCG03			Assessment	Daily	PMA375	Min 99.8% Co	Typically 1-20 mt, Max 100 mt	Briquettes, broken cathodes, cut cathodes	IW	Rotterdam	Shipment within 30 days	Cash against documents	$/lb
European Cobalt Metal 99.8% mixed-use basket B	MMAIK00	MMAIK03	MMAIK16	MMAIK04	Assessment	Daily	PMA375	Min 99.8% Co	Typically 1-20 mt, Max 100 mt	Broken cathodes, briquettes, rounds	IW	Rotterdam	Shipment within 30 days	Cash against documents	$/lb
European Cobalt Metal 99.8% alloy-use	ECMAG00	ECMAG03			Assessment	Daily	PMA375	Min 99.8% Co	Typically 1-20 mt, Max 100 mt	Rounds, cut cathodes	IW	Rotterdam	Shipment within 30 days	Cash against documents	$/lb
Cobalt Cathode DDP US	MMAEO00	MMAEO03	MMAEO16		Assessment	Daily	PMA375	Min 99.8% Co	1-5 mt	1 inch cathodes and/or roundelles	DDP	US	Shipment within 30 days	Net 30 days	$/lb

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Light/Minor Metals

Cobalt

Cobalt Metal 99.95%: Assessed on an Ex-Warehouse Shanghai basis in Yuan/mt, reflecting the following list of specified cobalt metal brands:

- Nanjing Hanrui
- Guangxi Yinyi
- Jiangsu Kailike (KLK)

Platts may normalize differing cobalt metal grades and brands to the basis specifications.

Platts also publishes a conversion to $/lb from Yuan/mt, which factors in the USD-Yuan exchange rate and lb to mt unit conversion using the formula:

Cobalt Metal Ex Warehouse Shanghai Yuan/mt (BATCY00) / US Dollar-Chinese Yuan (AAWFW00) / 2204.62 = Cobalt Metal Ex Warehouse Shanghai $/lb (BATCL00).

European Cobalt Metal 99.8%: Assessed on an IW Rotterdam basis, with three separate assessments reflecting specified metal brands. The physical spot market price assessments are for mixed-use basket A, mixed-use basket B, and alloy-use. The assessments reflect the market value of the most competitive brands on the day.

For the mixed-use basket A assessment, Platts considers the following list of cobalt metal brands:

- Jiangsu KLK broken cathodes
- Huayou cut cathodes
- Hanrui cut cathodes
- Sherritt briquettes
- Nornickel Norilsk cut cathodes
- Tengyuan cathodes
- Greatpower cathodes

For the mixed-use basket B assessment, Platts considers the following list of cobalt metal brands:

- CTT broken cathodes
- Ambatovy briquettes
- Vale Long Harbor cobalt rounds 99.9%
- Murrin Murrin briquettes
- Lygend cut cathodes

For the alloy-use assessment, Platts considers the following brands:

- Vale Port Colborne cobalt rounds 99.9%
- Sumitomo Metal Mining (SMM) cut cathodes 99.8%
- Nikkelverk cut cathodes 99.95%

Other brands may be considered for the assessments and subject to normalization.

US 99.8% Spot Cathode: Daily assessed US spot market price for cobalt, minimum 99.8%, 1 inch x 1 inch cut, electrolytic, cobalt cathodes, packed in 250 kg steel drums, four drums per wooden pallet, strapped to pallet. Delivered, duty-paid US. All Cuban-origin material excluded from US cobalt assessments.

Magnesium

Magnesium 93% Alloy DDP US: Any origin, primary or secondary, AM50A or AM60B meeting aluminum user specifications. Quality specifications are as follows: Basis 93% Mg, 4%-7% Al, 0.3% max Zn, 0.1% max Si, 0.0005% max Be.

Magnesium 99.8% DDP US: Any origin, see table for full specifications.

Europe Free Market: Dealer traded price for 99.9% pure, mostly Chinese origin, unoxidized Mg, delivery within 30 days in warehouse Rotterdam, duty unpaid.

Silicon

Silicon 553-grade, delivered US Midwest: US and imported 553-grade silicon metal, duty-paid delivered Midwest. In-warehouse or picked-up transactions normalized to delivered US Midwest. Fines normalized to stated lump specifications. Special packaging, payment terms, smaller or larger quantities to be normalized to meet stated specifications and quantity.

Silicon 553 grade, in-warehouse Europe: EU origin and imported 553 grade silicon metal, duty-paid European main ports, producer plants and major EU warehousing hubs. Reported delivered, CFR and ex-works indications are normalized to an in-warehouse basis. Special packaging, payment terms, smaller or larger quantities to be normalized to meet stated specifications and quantity.

Titanium

US Turnings 0.5%: US unprocessed turnings, delivered US, duty paid.

European Turnings 0.5%: US- or European-generated turnings, delivered Europe, duty paid.

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Rare Earth Elements

Assessment	Code	Mavg	Wavg	Qavg	Yavg	Type	Published	Page	Quality	Quantity	Dimensions/ Form	Incoterms	Location	Timing	Payment	UOM
Samarium oxide CIF North America	MAGPD03					Assessment	Monthly	PMA0045	TREO content 99.5% minimum	200 kg minimum	Powder	CIF	North America	Delivery within 45 days	Cash against documents	$/kg
Dysprosium oxide CIF North America	MAGPB03					Assessment	Monthly	PMA0045	TREO content 99.9% minimum	100 kg minimum	Powder	CIF	North America	Delivery within 45 days	Cash against documents	$/kg
Terbium oxide CIF North America	MAGPC03					Assessment	Monthly	PMA0045	TREO content 99.9% minimum	100 kg minimum	Powder	CIF	North America	Delivery within 45 days	Cash against documents	$/kg
NdPr oxide CIF North America	MAGPA03					Assessment	Monthly	PMA0045	TREO content 99.5% minimum	500 kg minimum	Powder	CIF	North America	Delivery within 45 days	Cash against documents	$/kg
Samarium oxide FOB China	MAGPH03					Assessment	Monthly	PMA0045	TREO content 99.5% minimum	200 kg minimum	Powder	FOB	China	Loading within 30 days	At sight	$/kg
Dysprosium oxide FOB China	MAGPF03					Assessment	Monthly	PMA0045	TREO content 99.5% minimum	100 kg minimum	Powder	FOB	China	Loading within 30 days	At sight	$/kg
Terbium oxide FOB China	MAGPG03					Assessment	Monthly	PMA0045	TREO content 99.5% minimum	100 kg minimum	Powder	FOB	China	Loading within 30 days	At sight	$/kg
NdPr oxide FOB China	MAGPE03					Assessment	Monthly	PMA0045	TREO content 99.5% minimum	500 kg minimum	Powder	FOB	China	Loading within 30 days	At sight	$/kg

Rare Earth Elements

North America

The four monthly CIF North America assessments are for oxide forms of neodymium-praseodymium (NdPr), dysprosium, terbium and samarium that include mined or refined material originating from Angola, Australia, Brazil, Canada, Estonia, France, Greenland, India, Madagascar, Malaysia, Mozambique, Nigeria, Poland, South Africa, South Korea, Sweden, Tanzania, Thailand, the US and Vietnam.

Platts will periodically review the list of origins, which could be subject to change based on geopolitical or trade developments.

Other delivery locations and FOB indications may be normalized. Other quantities or qualities may also be normalized. TREO refers to total rare earth oxide content.

The assessments are published on the last business day of each month, following the Platts US holiday calendar and reflecting a 12 pm US ET price assessment time stamp.

FOB China

The four monthly FOB China assessments are for oxide forms of neodymium-praseodymium (NdPr), dysprosium, terbium and samarium.

Other quantities or qualities may also be normalized.

The assessments are published on the last business day of each month, following the Platts US holiday calendar and reflecting a 10 am US ET price assessment time stamp..

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Precious metals

Assessment	Code	Mavg	Yavg	Type	Published	Page	Quality	Quantity	Dimensions	Incoterms	Location	Timing	Payment	UOM
Palladium NY Dealer	MMABV00	MMABV03	MMABV06,MMABV16	Assessment	Thursday	PMA356	Min 99.95%	Not specified	Sponge	DDP	US	Within 30 days	Net 10 days or less	$/oz
Platinum NY Dealer	MMAHX00	MMAHX03	MMAHX06,MMAHX16	Assessment	Thursday	PMA356	Min 99.95%	Not specified	Sponge	DDP	US	Within 30 days	Net 10 days or less	$/oz
Rhodium NY Dealer	MMAID00	MMAID03	MMAID06,MMAID16	Assessment	Thursday	PMA356	Min 99.9%	Not specified	Sponge	DDP	US	Within 30 days	Net 10 days or less	$/oz
Ruthenium NY Dealer	MMAIH00	MMAIH03	MMAIH16	Assessment	Thursday	PMA353	Min 99.9%	Not specified	Sponge	DDP	US	Within 30 days	Net 10 days or less	$/oz
Iridium NY Dealer	MMAIJ00	MMAIJ03	MMAIJ16	Assessment	Thursday	PMA353	Min 99.9%	Not specified	Sponge	DDP	US	Within 30 days	Net 10 days or less	$/oz

Precious Metals

Palladium

NY Dealer: Minimum 99.95% purity palladium, in sponge form. Information for ingots may be normalized to sponge form.

Platinum

NY Dealer: Minimum 99.95% platinum metal, in sponge form. Information for ingots may be normalized to sponge form.

Rhodium

NY Dealer: Minimum 99.9% purity rhodium, in sponge form.

Ruthenium

NY Dealer: Minimum 99.9% ruthenium metal, in sponge form.

Iridium

NY Dealer: Minimum 99.9% iridium purity, in sponge form.

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Revision History

July 2026: Platts conducted an annual review of the specifications guide and made stylistic edits throughout. In addition, Platts added nickel ore to the specifications guide, clarified QP normalizations for copper concentrate and launched calculated clean copper concentrate TC and RCs. Clarified that the US Midwest Aluminum transaction premium follows the London Metal Exchange holiday publication schedule. In June 2026, Platts launched FOB China rare earth elements assessments.

June 2026: Platts launched daily MHP CIF North Asia cobalt basis Platts cobalt metal assessment, updated nickel payable assessment name. Platts discontinued its price assessments for mixed hydroxide precipitate (MHP) CIF North Asia payables basis Platts nickel sulfate assessments.

In March 2026, Platts launched CIF North America rare earth elements assessments.

April 2026: Platts included the costs associated with the EU's Carbon Border Adjustment Mechanism (CBAM) in the European duty-paid P1020A aluminum premiums and delivered duty-paid (DDP) billet assessments from April 1, 2026.

March 2026: Platts launched bauxite CIF China and FOB Guinea assessments. Platts launched a US Aluminum Midwest Premium forward curve for Mo01-Mo05, and updated the existing Mo06 assessment to a daily assessment reflecting financial derivatives with a standard lot size of 25 mt. Platts launched a US net-forward DUP calculation, as well as revised its average freight locations for the US Midwest aluminum premium to include Lafayette, and Warrick, Indiana; Berea, Russellville, Bowling Green, Guthrie, and Shelbyville, Kentucky; St. Louis, Missouri; Carthage, Huntington,New Johnsonville, and Alcoa, Tennessee; Uhrichsville, Ohio; ; and Ravenswood, West Virginia. Platts European aluminum premiums assessed on a duty-paid basis exclude any costs associated with the CBAM regulation from January 2026. In addition, Platts launched a weekly calculated value for the additional costs associated with CBAM for European aluminum premiums assessed on a duty-paid basis imported into the EU.

In December 2025, Platts launched Aluminum FOB Canada premium assessment.

October 2025: Platts launched black mass CIF South Korea assessments.

In September 2025, Platts launched SpodIX CIF China spodumene concentrate and expanded the quality specification of its lithium spodumene 0.1% differential. Platts launched a daily cobalt metal ex warehouse Shanghai assessment and updated the brands reflected in its European Cobalt Metal 99.8% Mixed-Use Basket B and European Cobalt Metal 99.8% Alloy Use assessments. Platts updated the minimum volume specification for its US aluminum Midwest Transaction Premium and associated assessments.

In August 2025, Platts discontinued Japan aluminum yen conversions and updated the assessment description for its Japan low-carbon aluminum quarterly all-in calculation.

In July 2025, Platts launched New Orleans to US Midwest aluminum freight assessment.

May 2025: Platts launched a daily CIF China Equivalent Quality (EQ) grade A copper cathode premium assessment, a related EQ copper monthly average, and a monthly average for its existing CIF China Electrolytic Refining (ER) quality cathode premium.

April 2025: Platts conducted an annual review of the specifications guide and made stylistic edits throughout to reduce repetition between text and tables. Details added for the launch of Aluminum Americas Duty Unpaid Basket, CIF Mexico P1020, FOB Brazil Lithium Spodumene and global Cathode Active Materials (CAM). Updates to Aluminum US Import Duty calculation, Ni-Co Black Mass inputs.

In March 2025, Platts updated the volume specification of its daily FOB Australia and CIF China lithium spodumene assessments to 5,000 mt. Impurity specifications were also added to the assessments.

January 2025: Platts launched daily Japan and Asia low-carbon aluminum premium assessments and corresponding all-in calculations based on underlying spot and quarterly contract prices. Added previously missing domestic Japan aluminum calculations into the guide.

In November 2024, Platts added $/mt conversions for its existing lithium carbonate, lithium hydroxide and cobalt sulfate DDP China assessments.

September 2024: Platts launched a lithium carbonate export assessment for the Lithium Triangle (Platts LiT), added a US lithium hydroxide assessment and a CIF China 5.5% lithium spodumene assessment. Platts reshaped its European cobalt metal coverage to reflect three separate assessments for different brands and end uses, discontinuing the previous low and high price points for longstanding assessment MMAIK00. Platts also clarified the cobalt and nickel formula components in its European black mass calculated price.

August 2024: Platts launched CIF Northeast Asia nickel sulfate assessments.

July 2024: Platts launched European low-carbon aluminum premium assessments and zero-carbon aluminum premium calculations, expanding the European LCAP and ZCAP portfolio introduced in 2021. Platts changed the name of its low-carbon aluminum price assessments and zero carbon aluminum price calculations. In June, Platts introduced Asia recycled lithium carbonate and uncalcined needle coke assessments and US nickel sulfate premium assessments

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May 2024: Platts conducted an annual review of the specifications guide and made stylistic edits throughout to reduce repetition between text and tables. Additional details on the calculation formula for Asian MHP and quality specifications for CIF China copper concentrates were also added as part of the review. Added a line to mention the name change of ISRI to ReMa in April 2024.

April 2024: Platts launched FOB China and CIF Northeast Asia natural flake and spherical graphite assessments. Quality specifications for China and Europe Ni-Co black mass were updated by lowering the minimum content of lithium, cobalt and nickel while specifying a limit for impurities. The factor for converting nickel sulfate to nickel metal was updated and applied to calculated prices for MHP, China Ni-Co black mass and European nickel sulfate.

February 2024: Platts moved its daily European P1020 aluminum premium assessments to cash payment terms and to an open-origin basis. In January, Platts launched daily assessments for US lithium carbonate, US low-carbon primary aluminum and European high-grade auto shred aluminum scrap. Platts also moved its lithium spodumene FOB Australia assessment to daily frequency, introduced a lithium spodumene quality differential and clarified the nickel conversion factor used in its Ni-Co black mass DDP China calculated price. In December 2023, Platts launched daily assessments for US A356.2 aluminum alloy, US clean aluminum wheel scrap and European nickel sulfate.

October 2023: Platts excluded Russian-origin aluminum from its CIF Japan quarterly premium assessment for industry-settled contracts, and launched daily spot price assessments for battery-grade lithium carbonate and lithium hydroxide on a CIF Europe basis.

September 2023: Platts launched daily black mass assessments for the US, moved US cobalt cathode to a daily frequency, and amended volume specifications for European silicon and aluminum alloy assessments. In July 2023, Platts excluded Russian-origin aluminum from its CIF Japan spot assessments, renamed its US magnesium alloy assessment and consolidated its US assessments for minimum 99.8% pure magnesium. The magnesium consolidation included assessment renaming and specification changes for Magnesium 99.8% DDP US and the discontinuation of the US Spot Western assessment.

June 2023: Platts conducted an annual review of the specifications guide and made clarifications and stylistic changes throughout, reducing duplication between tables and text. The clarifications included a more detailed description of All-in prices across all metals and fuller description of such assessment parameters as; quantities, payment terms, location, loading/delivery timing etc. References to P1020 aluminum were replaced with the more exact “P1020A”.

In May 2023, Platts introduced a daily CIF Main Asian Ports aluminum assessment.

In April 2023, Platts launched a US aluminum CME-basis All-in calculation, daily mixed hydroxide precipitate (MHP) CIF North Asia assessments and daily black mass assessments for China and Europe.

February 2023: Platts changed the description of Brazil’s DDP Southeast aluminum premium to DDP Southeast (low ICMS), removed the DDP Southeast Brazil All-in price calculation following discontinuation, and added a second assessment of the Brazilian domestic aluminum premium named DDP Southeast (high ICMS). Platts added secondary aluminum alloy and scrap and NY Dealer tin calculations in $/mt. Platts discontinued the weekly Zinc US Dealer SHG All-in price (MMABF10) due to duplication of the calculated daily Zinc NA SHG All-in (MMABD10).

November 2022: Platts clarified the frequency, quantity and dimensions of European cobalt, aligning the minor metals table with previously published specifications. Platts edited language relating to its low-carbon and zero-carbon primary aluminum assessments. Platts updated the language relating to its MW US aluminum transaction premium to reflect the carry over of published values on US holidays, as well as the ending of the 1 pm US Eastern time early market close on the last business day of each month.

October 2022: Platts changed the publication day for US and European magnesium assessments to Wednesday. Platts also moved its European silicon assessment to Wednesday publication.

September 2022: Platts moved its European aluminum billet assessments to daily frequency and launched low-carbon aluminum billet assessments for Germany and Italy.

September 2022: Platts made changes to its clean copper concentrate CIF China coverage, revising the assessment location to delivered main north China ports, expanding the gold payable scale and discontinuing brand differential calculations.

July 2022: Updated to show change of publishing day for weekly US Copper Scrap and US Copper Cathode assessments from Wednesdays and Thursdays, respectively, to Tuesdays.

July 2022: Platts launched a daily assessment of battery grade manganese sulfate DDP China in Yuan/mt and an accompanying conversion to $/mt. Platts added a $/mt conversion of its existing nickel sulfate DDP China assessment.

July 2022: Platts moved its alumina CIF China assessment to a formula basis and updated the guide to include references to FOB Australia alumina and US P1020 aluminum Market-on-Close (MOC) guidelines.

July 2022: Platts discontinued its US tungsten assessments.

May 2022: Platts changed the basis of its European nickel uncut cathode assessment.

May 2022: Platts completed an annual review of this guide, reviewing all content, correcting typos, and making edits to language throughout.

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March 2022: Platts updated the assessment timestamp for US aluminum, changing the market close for assessments to 4 pm ET, effective March 30, 2022.

December 2021: Platts updated the methodology details for the Japan spot aluminum premium assessment to include a clearer example of the base month normalization process; clarified the methodology details for the Japan forward quarter aluminum premium assessment to state that trades tied to value-added-products packages where an impact on market value is observed, and irrespective of counterparty types, may be subject to normalization; and added two new producer-to-trader copper concentrate TC/RC differentials assessments, launched Dec. 1, 2021.

November 2021: Platts added monthly and yearly averages for NY Dealer Iridium and Ruthenium assessments effective Sept. 30, 2021.

September 2021: Platts added Aluminum Carbon-Accounted spreads showing differentials between US Aluminum Transaction price and A380, Mill-grade MLCC and UBCs, effective Aug. 13, 2021.

August 2021: Platts discontinued the European Zinc (SHG) FCA Rotterdam premium/discount and All-in monthly assessments effective July 6, 2021; last assessment June 16, 2021. Platts also discontinued the Nickel European Plating and Nickel Russian Cathode weekly calculations effective July 6, 2021; last assessment July 2, 2021.

May 2021: Platts completed an annual review of this guide in May 2021, reviewing all content, correcting typos and making minor edits to language.

May 2021: Platts updated the change of publishing frequency for the suite of Battery Metals assessments to daily from weekly, and for Spodumene to weekly on Friday from monthly and added new codes for the publication of weekly averages.

April 2021: Platts deleted Copper CIF China (All-in) and Copper CIF China Spot Yuan/mt (All-in) assessments. Added three new CIF China copper concentrate weekly calculation.

April 2021: Platts launched low-carbon and zero-carbon aluminum prices.

February 2021: Platts added six new CIF China copper concentrate TC/RC assessments and brand differentials, and two new CIF China copper cathode premium differentials. The incoterm for copper cathodes were also changed to CIF basis from C+F basis. Additionally, the delivery timing was expanded to 7-56 days, and the basis location specified as CIF Shanghai. Payment terms of Telegraphic Transfer (TT) and Documents against Payments (DP) were added alongside the existing 30 days letter of credit terms. Platts also applied a normalization for quotation periods to a standard base month.

January 2021: Platts changed its China alumina price assessments to CIF basis, from CFR.

December 2020: Platts made stylistic changes to and simplified descriptions of aluminum chain, scrap and secondary alloy assessments.

November 2020: Platts discontinued Russian Aluminum A7E duty-unpaid in-warehouse Rotterdam and FOB St Petersburg daily assessments effective November 1, 2020; last assessments October 30, 2020.

October 2020: In September 2020, Platts discontinued five minor metals assessments in the US, changed the payment terms of CIF Brazil aluminum premium, clarified the location basis for lithium hydroxide CIF North Asia assessment and discontinued the related import parity, discontinued silicon 553 FOB China assessment, launched nickel sulfate DDP China assessment, corrected a typographical error for lithium carbonate location to CIF North Asia from CIF China basis and clarified the zinc content in the US F132 aluminum alloy assessment.

August 2020: Platts discontinued Cobalt Russian and Cobalt Zambian prices after last assessments July 30, 2020, clarified the location basis for lithium carbonate CIF North Asia assessment.

June 2020: Platts updated the frequency, quantities and dimensions of Cobalt 99.8% European, clarified the quantities of Chinese copper prices and updated payment terms of Aluminum ADC12 FOB China.

May 2020: Platts conducted annual review of the specifications guide and made clarifications and stylistic changes throughout. The clarifications included a more detailed description of All-in prices across all metals and fuller description of such assessment parameters as; quantities, payment terms, location, loading/ delivery timing etc. References to P1020 aluminum were replaced with the more exact "P1020A" and the specifications of global primary aluminum assessments were updated to reflect minimum 99.7% purity in line with the LME specification. Platts also clarified the timestamp of cobalt assessments as 16.30 London time and of the US aluminum assessments during some US holidays. Platts launched CIF China cobalt hydroxide assessment.

March 2020: Platts launched alumina FOB Brazil differential to FOB Australia assessment.

February 2020: Platts clarified the data treatment in the US Midwest aluminum methodology.

December 2019: Clarified and amended the cargo sizes for alumina FOB Australia assessment to 30,000 mt and 35,000 mt lots.

November 2019: Platts conducted annual review of the specifications guide and made clarifications and stylistic changes throughout. The changes included aligning specifications described in tables and the associated text, clearer labelling of sections, removal of duplication, assessments' launch dates and generic description of the

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methodology, which can be found in a standalone Platts Assessments Methodology guide. Platts also added previously omitted codes and their descriptions and removed the description of discontinued assessments, such as gold and MW oxide Transaction. Platts also clarified in the tables the frequency of publication of each price and the fixed page number for the Platts Metals Alert.

November 2019: Changed incoterm for Brazilian aluminum scrap assessments (UBCs, Castings, Profile) to FOT from delivered.

August 2019: Updated to add US 5052 new bare scrap assessments and reflect the discontinuation of the Copper Grade A CIF Rotterdam, Copper Standard CIF Rotterdam, Copper Grade A CIF Italy, Lead 99.985% IW R'dam, Tin 99.90% IW R'dam and Tin 99.85% IW R'dam assessments effective August 1, 2019. Amended a typo in the description of the Aluminum Italy DDP, added codes for the $-denominated assessments for Aluminum billet in Italy and Germany.

May 2019: Updated the shipment timing in the FOB Australia and CFR China alumina daily assessments to 14-60 days forward from the assessment day, from 30-60 days.

May 2019: Updated to introduce Battery Metals - Cobalt Sulfate DDP China.

May 2019: Platts completed an annual update to sections 1 to 6 of Platts Methodology and Specifications Guides in April 2019, and moved these sections into a standalone Methodology Guide. Updated to reflect discontinuation of CIF South Korea aluminum premium weekly assessment (MMAMX00 weekly, MMAMX03 monthly average). Updated to reflect discontinuation of Magnesium 98.8% FOB China weekly assessment (AAVSK00 weekly, AAVSK03 monthly, AAVSK16 yearly average). Updated to reflect discontinuation of Die Cast Alloy FOB China premium weekly assessment (MMDCH04 weekly, MMDCH03 monthly, MMDCH16 yearly average).

April 2019: Updated to reflect change in SHG Zinc premium assessment specs to FCA Rotterdam from in-warehouse Rotterdam (MMAYN04).

February 2019: Updated to clarify the specifications for Copper Standard Grade CIF Rotterdam (MMAOI04).

January 2019: Updated to introduce Battery Metals – Cobalt Sulfate and Lithium Spodumene and reflect discontinuation of Copper Concentrate: Cu 30%, CIF Japan.

November 2018: Updated to remove in-warehouse Singapore premium for aluminum (MMAMY00, MMASW00, MMASW03).

October 2018: Updated to clarify the use of freight rates and location normalization in the US Aluminum Midwest Transaction premium assessment (MMAKE00). Methodology & Specifications Guide Annual Review was conducted and clarifications made.

September 2018: Updated to introduce Battery Grade Lithium Carbonate DDP China, Battery Grade Lithium Hydroxide CIF North Asia and Battery Grade Lithium Hydroxide DDP China assessments. Added Aluminum Billet 6060/6063 DDP Germany and Aluminum Billet 6060/6063 DDP Italy assessments.

August 2018: Updated to reflect introduction of US Midwest implied duty-unpaid assessments and associated normalization factors. Added Aluminum alloy 231 DDP Germany assessment

June 2018: Updated to reflect introduction of base month to CIF Japan Spot Premium P1020A assessment.

May 2018: Introduced Battery Metals heading and added Lithium Carbonate CIF North Asia assessment.

Updated to reflect change in China's VAT rate.

February 2018: Updated to reflect the discontinuation of the CIF Japan 553-grade silicon assessment after January 25, 2018, and the addition of the CIF New Orleans aluminum P1020A premium assessment in dollars/mt and cents/lb starting February 1, 2018, along with a CIF NOLA-Midwest premium differential in cents/lb.

November 2017: Methodology & Specifications Guide Annual Review was conducted and clarifications made. Updated to reflect change in calculation for Aluminum CIF China All-in assessment.

October 2017: IWH Singapore premiums for copper, nickel & zinc discontinued.

April 2017: updated CIF Japan spot aluminum premium to reflect change in loading window under assessment.

January 2017: Changed methodology and specification for US zinc galvanizing premium to reflect SHG or CGG in "jumbo" form.

September 2016: Conducted annual review, updated to correct typographical errors, add missing specifications to assessments such as China alumina assessment, CIF Japan All-in prices and European cobalt. Updated language to ensure abbreviations for quantities and INCO terms were consistent throughout.

August 2016: Updated to reflect change in frequency of European lead, zinc and tin assessments to monthly. Updated to clarify aluminum CIF Japan quarterly premium assessment reflects cargoes shipping in the quarter for which contracts were negotiated and clarified publication norms for this assessment.

July 2016: Updated to show change of publishing day for weekly China magnesium ingot and magnesium alloy assessments to Fridays from Tuesdays.

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June 2016: Updated the description for US A380 aluminum alloy to clarify standard practice with regard to assessment timings, changes during holiday weeks and A380 specifications.

February 2016: Updated to add new Mexican aluminum scrap price assessments for old cast, old sheet, UBCs and 6063 new bare extrusion scrap delivered Northeast Mexico.

January 2016: Discontinued US arsenic, cadmium and mercury assessments after the last price assessments on December 30, 2015. Added new price assessments for 6022 new bare aluminum scrap delivered US Midwest. Amended the specification for US 6063 scrap to new bare extrusion scrap, plus added daily calculated All-in value.

December 2015: Updated ex-works China alumina price assessment specification to basis ex-works Shanxi instead of ex-works Henan.

November 2015: Updated to remove the discontinued C&F China Western and C&F China Russian aluminum price assessments and to add the new CFR China All-in Import Price. Changed time stamp on the India 995 Gold Premium to 1700 IST.

September 2015: Methodology guide updated to correct the omission of Ruthenium from the detailed specifications and other typographical errors such as frequency of in-warehouse Singapore premiums and lack of timestamp on Australian alumina.

August 2015: Methodology guide was updated to add new assessment for US used lead-acid batteries picked up US Northeast, and to clarify the Midwest region for the US Midwest lead-acid batteries assessment.

July 2015: Updated to add CIF Korea spot aluminum premium assessment and to clarify that the In-warehouse Singapore aluminum premium is assessed weekly.

May 2015: This methodology guide was updated to show changes to the frequency and methodology for US Aluminum Market price assessment.

April 2015: This methodology guide was updated to show change in methodology for US Aluminum Transaction P1020A premium and discontinuation of the US osmium price assessment.

February 2015: This methodology guide was updated to include further description of Platts' processes and practices in survey assessment environments. Launch of Platts Gold Premium 995 India – PGPI995 – with corresponding methodology included in this document. This daily assessment reflects the India physical spot market premium/discount to the international spot rates for 99.5% Gold, in kilo bar form, DDP Ahmadabad secure vault within 2 days, $/troy oz.

January 2015: Platts updated the Metals Methodology and Specifications guide to remove some Asian price assessments that were discontinued as of December 31, 2014 and to update the US Aluminum Transaction premium typical freight range.

July 2014: Platts revamped all Metals Methodology and Specification guides, including its Nonferrous guide, in July 2014. This revamp was completed to enhance the clarity and usefulness of all guides, and to introduce greater consistency of layout and structure across all published methodology guides. Methodologies for market coverage were not changed through this revamp, unless specifically noted in the methodology guide itself.

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