

Platts Black Mass Price Assessments

Recycled materials will form a rapidly increasing proportion of the battery material supply chain beyond 2030. The maximum potential availability of recycled materials would account for 30% of nickel, 27% of lithium, and 40% of cobalt demand between 2020 and 2050.

We assess the following markets:

- LFP black mass DDP China per percent lithium Yuan/MT
- Ni-Co black mass DDP China lithium payable (basis Platts daily DDP China Lithium Carbonate)
- Ni-Co black mass DDP China cobalt payable (basis Platts daily DDP China Cobalt Sulfate)
- Ni-Co black mass DDP China nickel payable (basis Platts daily DDP China Nickel Sulfate)
- Ni-Co black mass DDP China calculated price (Yuan/MT)
- Ni-Co black mass EXW Europe lithium payable (basis Platts daily CIF Europe Lithium Carbonate)
- Ni-Co black mass EXW Europe cobalt payable (basis Platts daily European cobalt metal mixed-use basket A)
- Ni-Co black mass EXW Europe nickel payable (basis LME Nickel daily official cash price)
- Ni-Co black mass EXW Europe calculated price (USD/MT)
- Ni-Co black mass DDP US lithium payable (basis Platts daily CIF North Asia Lithium Carbonate)
- Ni-Co black mass DDP US cobalt payable (basis Platts daily Cobalt US Spot Cathode)
- Ni-Co black mass DDP US nickel payable (basis LME Nickel daily official cash price)
- Ni-Co black mass DDP US calculated price (USD/MT)

What is Black Mass?

When batteries are manufactured or reach their end of life, production offcuts or used batteries can be collected, dismantled and shredded to produce black mass, from which critical metals including lithium, nickel, cobalt and manganese can be extracted. The recycling of black mass has become increasingly important as a supplement to virgin material supply as well as reducing the carbon footprint in the battery supply chain.

Why is the Black Mass market important?

As demand for electric vehicles increase, potential raw material supply deficits are expected to emerge moving forward, where battery recycling will play an integral role in alleviating.

Platts Black Mass delivered, duty paid (DDP) US price assessments – like the ex-works (EXW) Europe assessments launched before them – were the first of their kind in the market, and the Platts Black Mass price assessments DDP China were among the first aimed at domestic China. All of these assessments bring greater transparency to pricing in the markets for battery raw materials so critical to electrification of vehicles and energy storage worldwide.

What is the current pricing mechanism for Black Mass?

Payment for black mass is currently based on a percentage payable, subject to the nickel, cobalt and lithium content within the black mass. As the market is still nascent, the majority of black mass feedstock is in the form of production scrap, with end-of-life battery supply gradually increasing moving to 2030. Because of this, the ranges of contained nickel, cobalt and lithium can vary widely.

The calculated prices for Platts' Ni-Co black mass assessments are determined based on the minimum specifications that are widely accepted by recyclers. In Asia and Europe, these minimums are currently set at 12% nickel, 5% cobalt, and 3% lithium for Ni-Co black mass, while in the US, the minimums are 10% nickel, 5% cobalt, and 3% lithium. While payables begin with these established minimums, they can also consider a wide range of quality and metal content.

The Platts LFP black mass assessment reflects the value of a single percentage point of lithium contained within the black mass instead of the payables percentage, based on extensive market feedback on current trading practices and norms. Platts understands that the typical lithium contained in LFP black mass delivered in China is 3.8%.

The assessments are market-driven and negotiated between buy/sell parties, either on a contract/off-take basis or spot terms. The publication of black mass assessments will bring greater transparency and improve understanding of market operations, considering the lack of standardization and comprehensive coverage in the black mass market currently.

Where can the published prices and reports be found?

The assessments are published on Platts Nonferrous Metals Alert pages, Platts Metals Daily, Platts Dimensions Pro, Platts Market Center, and in the Platts price database under the symbols listed below. The assessments are included on pages MTL8888 and PMA8888 alongside Platts full suite of battery metals assessments.

Available in product packages CSM1.0 and CSM+ within:

- Market Data
- Market Insight
- accessible via Platts Connect

What are the specifications for the Platts black mass assessments?

Assessments	Symbols	Quality	Incoterm	Unit	Currency	Volume	Timing	Payment terms
LFP black mass DDP China per percent lithium	LBMCA00	Min Li 3.8%	DDP China	MT	Yuan	Min one truckload	Delivery within 14 days	Cash or letter of credit
Ni-Co black mass DDP China payable	NBMCB00 (Cobalt) NBMC00 (Lithium) NBMCC00 (Nickel) NBMCD00 (Calculated Price Yuan/MT)	Min. Li 3% Co 5% Ni 12% Less than 3% combined Cu, Al, Fe	DDP China	%	-	Min one truckload	Delivery within 14 days	Cash or letter of credit
Ni-Co black mass EXW Europe payable	NBMEB00 (Cobalt) NBMEA00 (Lithium) NBMEC00 (Nickel) NBMED00 (Calculated Price USD/MT)	Min Li 3% Co 5% Ni 12% Less than 5% combined Cu, Al, Fe	Ex-works Europe	%	-	Min one truckload	14 - 60 days	Cash or letter of credit
Ni-Co black mass DDP US payable	NBNEB00 (Cobalt) NBNEC00 (Lithium) NBNEA00 (Nickel) NBNED00 (Calculated Price USD/MT)	Min Li 3% Co 5% Ni 10%	DDP US	%	-	Min one truckload	Delivery within 14 days	Cash or letter of credit

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