S&P Global Commodity Insights Launches New Daily Price Assessments for Black Mass

Europe and domestic China assessments drive transparency and growth in global recycled battery market

LONDON and SINGAPORE, April 17, 2023 /PRNewswire/ -- Platts of S&P Global Commodity Insights, the leading independent provider of information, analytics and benchmark prices for the commodities and energy markets, today announced the launch of nine new daily Black Mass price assessments to bring greater transparency to pricing of the battery raw materials market. The expansion marks the first-ever comprehensive pricing offering of the battery recycling supply chain for both Europe and China, complementing Platts' pre-existing, well-established suite of daily battery metals assessments.

S&P Global
Commodity Insights

Platts has observed growing interest in black mass recycling, which will play an integral role in future battery metals supply. Battery production offcuts or used batteries at end-of-life are collected, dismantled and shredded to produce black mass, from which critical materials 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 of the battery supply chain. For Europe, the new Platts Black Mass price assessments ex works (EXW) are the first of kind and the Platts Black Mass price assessments delivered duty paid (DDP) China are among the first aimed at domestic China, all of which will bring greater insight to pricing for battery raw materials, so key to electrification of vehicles worldwide.

Scott Yarham, Global Lead of Battery Metals, S&P Global Commodity Insights, said: "These new Platts Black Mass price assessments will promote understanding and help shed light on value, pricing behavior and trade flows in what has long been an incredibly opaque and non-standardized marketplace."

Anna Crowley, Global Head of Metals Pricing, S&P Global Commodity Insights, said:
"The new offering is aimed at meeting market participants' growing needs for full-life-cycle battery metals information and additional supply chain insights."

With sustainability and energy transition a growing focus globally, S&P Global Commodity Insights expects recycled battery materials to make up a rapidly increasing share of the battery material supply chain well beyond 2030. The potential availability of recycled materials would account for 30% of nickel, 27% of lithium, and 40% of cobalt demand between 2020 and 2050. Battery recycling has the potential to be cheaper than its virgin material equivalents; create material supply in regions that do not have natural resources available, and be far less carbon intensive.

Following extensive market research, Platts is focusing its initial Black Mass assessments and calculations on two types of black mass that make up the majority of material available to the market: lithium iron phosphate (LFP) and nickel-cobalt (Ni-Co)-containing material, which include both battery production scrap and spent lithium-ion batteries:

- The new LFP assessments reflect the spot market value of a single percentage point of lithium contained within the LFP black mass, Delivered Duty Paid (DDP) China. Platts understands that typical lithium contained in China-delivered LFP is 3.8%.
- The Ni-Co black mass assessments are published on a DDP China and Ex Works (EXW) Europe basis. The assessments reflect the percentage value, or payable, of black mass constituents lithium, cobalt and nickel, based on the minimum quality specifications of each key component.

Platts has also launched two calculated theoretical Ni-Co black mass prices, a DDP China price in Yuan/mt at 1630 Singapore time and an EXW Europe price in USD/mt at 1630 London time.

Access details of Platts' price assessments methodology and data prioritization here.

The assessments may be found in S&P Global Commodity Insights products and services, including: Platts Nonferrous Metals Alert pages, Platts Metals Daily, Platts Dimensions Pro, Platts Market Center, and in the Platts price database. The assessments are featured on pages MTL8888 and PMA8888 alongside Platts' full suite of battery metals assessments.

Media Contacts:
Global/EMEA: Paul Sandell, +44 7816 180039, paul.sandell@spglobal.com
Americas: Kathleen Tanzy, + 1917 331 4607, kathleen.tanzy@spglobal.com
Asia: Melissa Tan, + 65 68189 7569, melissa.tan@spglobal.com

About S&P Global Commodity Insights
At S&P Global Commodity Insights, our complete view of global energy and commodity markets enables our customers to make decisions with conviction and create long-term, sustainable value.

We are a trusted connector that brings together thought leaders, market participants, governments, and regulators and we create solutions that lead to progress. Vital to navigating commodity markets, our coverage includes oil and gas, power, chemicals, metals, agriculture, shipping and energy transition. Platts® products and services, including the most significant benchmark price assessments in the physical commodity markets, are offered through S&P Global Commodity Insights.

S&P Global Commodity Insights is a division of S&P Global (NYSE: SPGI). S&P Global is the world's foremost provider of credit ratings, benchmarks, analytics and workflow solutions in the global capital, commodity and automotive markets. With every one of our offerings, we help many of the world's leading organizations navigate the economic landscape so they can plan for tomorrow, today. For more information visit https://www.spglobal.com/commodityinsights.

SOURCE S&P Global Commodity Insights

---

https://press.spglobal.com/2023-04-17-S-P-Global-Commodity-Insights-Launches-New-Daily-Price-Assessments-for-Black-Mass