

# S&P Global Commodity Insights Launches First-of-Kind Daily US Black Mass Price Assessments

*US offerings augment Europe and China prices, to drive transparency in global recycled battery markets*

NEW YORK, Aug. 29, 2023 /PRNewswire/ -- Platts, part of S&P Global Commodity Insights, the leading provider of information, analytics and benchmark prices for the commodities and energy markets, [today launched](#) four first-of-their-kind spot physical Black Mass price assessments for the United States. Valued on a delivered-duty-paid (DDP) basis, the assessments build on black mass price references launched in [April](#) for Europe and Asia, and complement Platts' existing suite of daily battery metals price assessments. Black Mass is a recycled material produced through the collection, dismantling and shredding of used batteries.

**Christopher Davis, Regional Director, Metals Pricing - Americas, S&P Global Commodity Insights, said:** "Not only are these new Platts US Black Mass price assessments the first domestic price offerings of their kind, they'll be published daily. The most important thing to note, though, is they will bring greater transparency and help quantify value for this emerging, opaque and non-standardized battery raw materials market."

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Platts has observed growing interest in black mass recycling, which is expected to 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 processing of black mass has become increasingly important as a supplement to virgin-mined material supply, as well as a means of reducing the carbon footprint of the battery supply chain.

**Anna Crowley, Global Head of Metals Pricing, S&P Global Commodity Insights, said:**

"We're pleased to be following on our Black Mass offerings launched earlier this year in Asia and Europe, with a Western price offering for the US, further filling out the global battery raw materials supply chain. All our assessments and data are aimed at meeting market participants' growing needs for full-life-cycle battery metals information and additional supply chain insights, as well as facilitating energy transition."

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 could account for 30% of nickel, 27% of lithium, and 40% of cobalt demand between 2020 and 2050. Importantly, battery recycling has the potential to 1) be cheaper than its virgin-material equivalents; and 2) create supply in regions that do not have natural resources available and be far less carbon-intensive.

Following extensive market research, Platts is focusing its US Black Mass assessments and calculations on nickel-cobalt (Ni-Co) containing material, which includes both battery production scrap and spent lithium-ion batteries. The assessments reflect the percentage value, or payable, of black mass constituents, based on the minimum quality specifications of each key component: lithium, cobalt and nickel.

Platts has also launched a new calculated theoretical Ni-Co black mass price - DDP US in \$/mt. The calculation combines Platts daily spot market assessments of Ni-Co key component payables with the underlying Platts or LME pricing basis for lithium, cobalt and nickel, respectively. The assessments are as follows:

- **Platts Nickel-Cobalt (Ni-Co) Black Mass DDP US Lithium payables** (Min Li 3%)
- **Platts Nickel-Cobalt (Ni-Co) Black Mass DDP US Cobalt payables** (Min Co 5%)
- **Platts Nickel-Cobalt (Ni-Co) Black Mass DDP US Nickel payables** (Min Ni 10%)
- **Platts Nickel-Cobalt (Ni-Co) Black Mass DDP US calculated price** (Min Li 3%, Co 5%, Ni 10%) \$/MT

Platts black mass assessments reflect market information reported to Platts and published throughout the day, including firm bids and offers, transactions and indications, as well as any other data deemed relevant to the assessment process.

The full description of the Platts assessments methodology and data prioritization can be found [here](#).

The assessments are published on the Platts Nonferrous Metals Alert pages, Platts Metals Daily, Platts Metals Week, Platts Dimensions Pro, Platts Market Center, and in the Platts price database, alongside Platts' full suite of battery metals assessments.

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