

8. Inventories

Details of inventories at 31 December 2023 and 2022 are as follows:

	Thousands of euros	
	2023	2022
Raw materials and other consumables	101,979	112,784
Semi-finished products	102,053	86,037
Finished products	195,552	158,255
Commercial inventories	13,293	9,415
Greenhouse gas emission rights	25,301	11,404
Advances to suppliers	4,714	3,893
Total Inventories	442,892	381,788

The valuation adjustments in 2023, corresponding to inventory impairment and obsolescence, entailed an expense of 6,409 thousand euros (an expense of 2,829 thousand euros in 2022), and they are recognised under "Consumption of raw materials and other consumables" and "Changes in inventories of finished goods and work in progress" in the consolidated income statement.

The emission rights consumed by the Company during 2023 and 2022 amounted to 294,406 and 317,106 tonnes, respectively.

The amount of the expense related to greenhouse gas emissions in 2023 was recognised under "Consumption of raw materials and other consumables" in the amount of 22,605 thousand euros (21,492 thousand euros in 2022).

Group companies have contracted various insurance policies to cover the risk of damage to inventories. The coverage of these policies is considered sufficient.