If two speakers disagree about an evaluative term like ‘torture’ in a sentence like ‘Waterboarding is torture’, do they only talk past each other? On the basis of work by Plunkett & Sundell (P&S) (2011, 2013, 2014), I lay out why existing contextualist and relativist proposals, which were originally developed for predicates of personal taste, fail to explain such value disagreement, but also criticize their own metalinguistic negotiation view. According to P&S, speakers negotiate the best use of a notion on the basis of ‘... sociological facts about its sociological role’ (P&S 2013: p. 25), and the value disagreement can be substantial because there is something ‘... substantive at stake in how the relevant terms are used in the context [...] and the speakers recognize this fact.’ (ibid.)

I argue that P&S are right in claiming that some of their own examples have a metalinguistic flavor, as they implicitly concern the question of what a given term really means. However, it can be shown that speakers do not negotiate the ‘best use’ of a term in value disputes and that despite their efforts P&S fail to argue convincingly that under the negotiation view the disagreement in question remains substantial. Instead, I propose a dual aspect theory of meaning that is based on a suggestion that Putnam (1975ab) made in the context of arguing for semantic externalism. Speakers agree about a truth-conditionally incomplete core meaning, a stereotype in Putnam’s parlance, of a value term while disagreeing about the noumenal meaning or what it really means. I show that once it is elaborated, such a dual aspect theory of meaning can solve the puzzles raised by (supposedly) metalinguistic negotiation examples and that the same type of disagreement also occurs with other theoretical general terms like ‘atom’.

**Key words:** value disagreement, contextualism, relativism, truth-conditional semantics, dual aspect theories