

# FIS Cobalt Report

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

## 22/02/2021

### FIS Intraday Indic Curve

Period	Bid	Offer	Mid
Feb22	34.75	35.25	35.00
Mar22	35.25	35.75	35.50
Apr22	35.35	35.85	35.60
May22	35.45	35.95	35.70
Jun22	34.65	35.15	34.90
Jul22	34.35	34.85	34.60
Aug22	34.05	34.55	34.30
Sep22	33.75	34.25	34.00
Oct22	34.25	34.75	34.50
Nov22	34.45	34.95	34.70
Dec22	34.65	35.15	34.90
Jan23	35.00	35.25	35.13
Feb23	35.15	35.40	35.28
Mar23	35.30	35.55	35.43
Apr23	35.45	35.70	35.58
May23	35.60	35.85	35.73
Jun23	35.75	36.00	35.88
Jul23	35.90	36.15	36.03
Aug23	36.05	36.30	36.18
Sep23	36.20	36.45	36.33
Oct23	36.35	36.60	36.48
Nov23	36.50	36.75	36.63
Dec23	36.65	36.90	36.78

### Cobalt Price Tracker

FM Cobalt Index +0.28% 35.13 MTD 34.76 (Feb 21)

### Last CME Cobalt (COB)

35.25 in 10t/m (30t); 1H23 traded at 35.5 in 5t/m (30t).

On Monday, Feb 21: Cal23 traded at 34.5 in 5t/m (60t); 2H22 traded at 34.55 in 5t/m (30t).

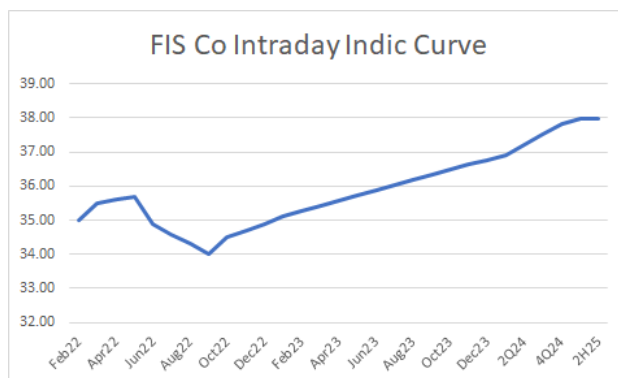
570t traded so far in February. 4,264t traded in total since inaugural (2020.12.14). Prior Day Open Interest: 1,709t

\*1 lot = 1t

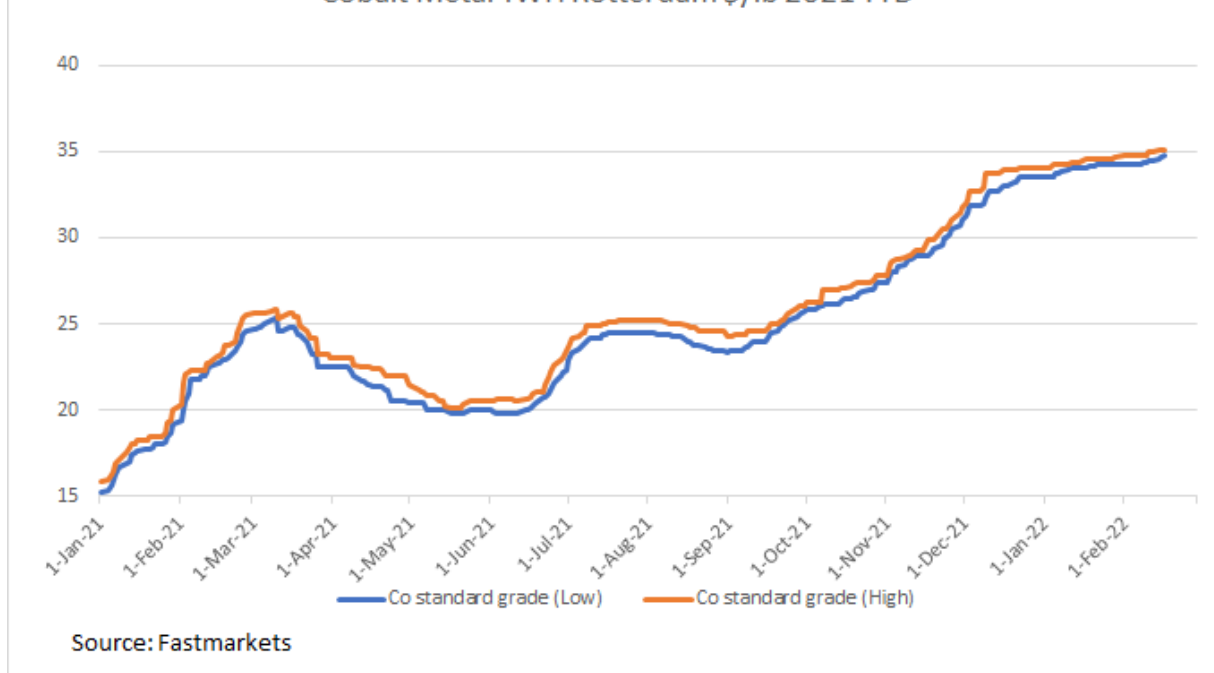
Working at FIS: \*FIS CME Cobalt\*

Q4'22 Cobalt 34.45 Bid in 10t

2H22 Cobalt 34.25 Bid in 5t



### Cobalt Metal IWH Rotterdam \$/lb 2021 YTD



Period	Bid	Offer	Mid	Platform—Wuxi BXG			Last (\$/lb) _VAT exclu-			
				(Yuan/mt)	Last	Change	Change %	Last (\$/lb) sive		
2Q22	35.15	35.65	35.40	Co2202	542000	3500	0.65%	38.85 <b>34.38</b>		
3Q22	34.05	34.55	34.30	Co2203	542500	3500	0.65%	38.89 <b>34.42</b>		
4Q22	34.45	34.95	34.70	Co2204	540000	2000	0.37%	38.71 <b>34.26</b>		
2H22	34.25	34.75	34.50	Co2205	540000	2000	0.37%	38.71 <b>34.26</b>		
Cal22	34.25	34.75	34.50	Co2206	538500	1500	0.28%	38.60 <b>34.16</b>		
1Q23	35.15	35.40	35.28	Physical References—			Mid (\$/lb) _VAT exclu-			
2Q23	35.60	35.85	35.73	Mysteel (Yuan/mt)	Mid	Change	Change %	Mid (\$/lb) sive		
3Q23	36.05	36.30	36.18	Co Metal, min 99.8%, China	550000	4500	0.82%	39.43 <b>34.89</b>		
4Q23	36.50	36.75	36.63	Co Metal, min 99.8%, China Jinchuan	556000	5500	1.00%	39.86 <b>35.27</b>		
1H23	35.38	35.63	35.50	Cobalt Sulfate Prices (Yuan/mt)			\$/mt	\$/lb VAT exclusive		
2H23	36.28	36.53	36.40		113000		17837	<b>34.93</b>		
Cal23	35.83	36.08	35.95		114000		17995	<b>35.24</b>		
1Q24	36.80	37.05	36.93		115000		18152	<b>35.54</b>		
2Q24	37.10	37.35	37.23	Cobalt Hydroxide Payable Indicator in %, 2021 YTD						
3Q24	37.40	37.65	37.53							
4Q24	37.70	37.95	37.83	Source: Fastmarkets						
1H24	36.95	37.20	37.08							
2H24	37.55	37.80	37.68							
Cal24	37.25	37.50	37.38							
1H25	37.85	38.10	37.98							
2H25	38.15	37.80	37.98							
Cal25	38.00	37.95	37.98							

Wuxi VAT-Rotterdam Spread	Wuxi non VAT-Rotterdam Spread
<b>3.63</b>	<b>-0.84</b>
<b>3.67</b>	<b>-0.81</b>
<b>3.49</b>	<b>-0.97</b>
<b>3.49</b>	<b>-0.97</b>
<b>3.38</b>	<b>-1.06</b>
<b>4.20</b>	<b>-0.33</b>
<b>4.63</b>	<b>0.05</b>

### \*FIS Physical Cobalt\*

Physical: Cobalt Cathode, SMM Sumitomo, 34.5 bid 20mt Apr-May, Ex Warehouse Shanghai/Ningbo, L/C 30 days or T/T

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at [freightinvestorservices.com](http://freightinvestorservices.com)