

FIS Cobalt Report

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FIS Intraday Indic Curve

Period	Bid	Offer	Mid
Mar22	35.70	36.20	35.95
Apr22	35.80	36.30	36.05
May22	35.90	36.40	36.15
Jun22	36.00	36.50	36.25
Jul22	35.85	36.35	36.10
Aug22	35.70	36.20	35.95
Sep22	35.55	36.05	35.80
Oct22	35.40	35.90	35.65
Nov22	35.25	35.75	35.50
Dec22	35.10	35.60	35.35
Jan23	35.35	35.55	35.45
Feb23	35.40	35.60	35.50
Mar23	35.45	35.65	35.55
Apr23	35.50	35.70	35.60
May23	35.55	35.75	35.65
Jun23	35.60	35.80	35.70
Jul23	35.65	35.85	35.75
Aug23	35.70	35.90	35.80
Sep23	35.75	35.95	35.85
Oct23	35.80	36.00	35.90
Nov23	35.85	36.05	35.95
Dec23	35.90	36.10	36.00

Cobalt Price Tracker

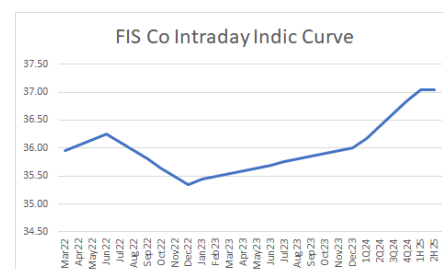
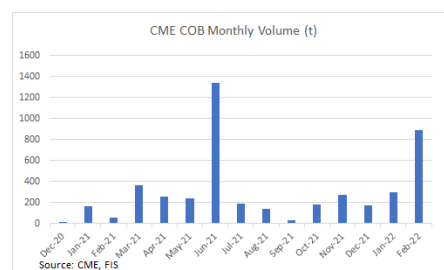
FM Cobalt index +0.77% 35.80, MTD 34.95 (Feb 28)

Last CME Cobalt (COB) Trades

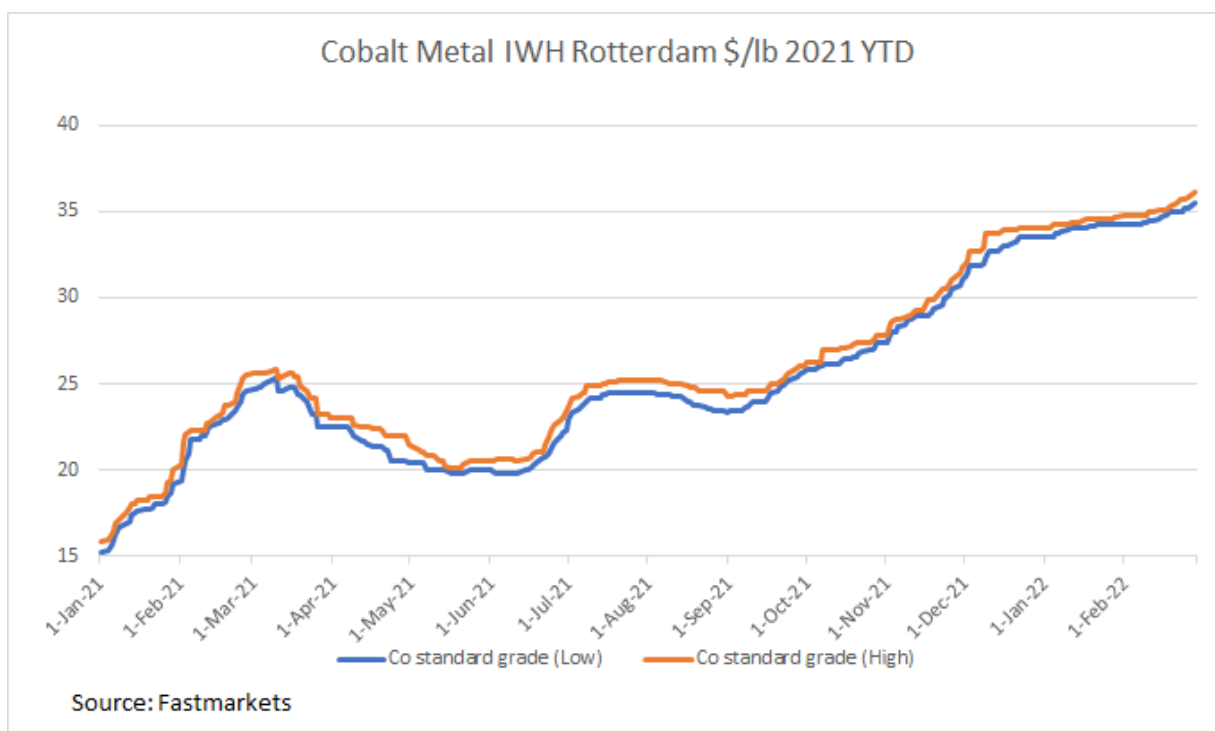
CME COB Feb contract settled at \$3495/lb. 889 lots (889t) traded in February. 1,183t traded in the first two months in 2022. 2021 traded 3,397t in comparison.

Quiet Monday on paper to begin the week starting Feb 28. Open Interest stood at 1,797t before Feb settlements and gathered mostly in 2H22.

2H22 continued to receive buying interests below spot index but higher than last done levels. Forward curve was adjusted up in front months reflecting escalating physical trades amid limited availability. Russia-Ukraine situations compounded to the supply tightness in the western world.



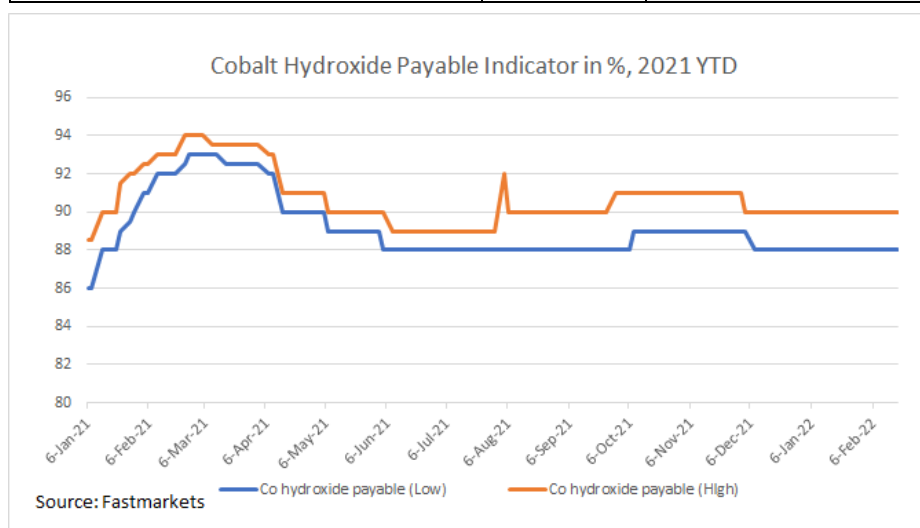
Cobalt Metal IWH Rotterdam \$/lb 2021 YTD



Period	Bid	Offer	Mid	Platform—Wuxi BXG				Last (\$/lb)
				(Yuan/mt)	Last	Change	Change %	_VAT exclu-
								sive
2Q22	35.90	36.40	36.15		N/A	N/A	N/A	N/A
3Q22	35.70	36.20	35.95					
4Q22	35.25	35.75	35.50					
2H22	35.48	35.98	35.73	Co2202	538500	7000	1.32%	38.69
Cal22	35.48	35.98	35.73	Co2203	538500	7500	1.41%	38.69
1Q23	35.40	35.60	35.50	Co2204	537500	8500	1.61%	38.62
2Q23	35.55	35.75	35.65	Co2205	536500	6500	1.23%	38.55
3Q23	35.70	35.90	35.80	Co2206				
4Q23	35.85	36.05	35.95	Physical References—				Mid (\$/lb)
1H23	35.48	35.68	35.58	Mysteel (Yuan/mt)	Mid	Change	Change %	_VAT exclu-
2H23	35.78	35.98	35.88					sive
Cal23	35.63	35.83	35.73	Co Metal, min 99.8%, China	549000	0	0.00%	39.45
1Q24	36.00	36.35	36.18	Co Metal, min 99.8%, China Jinchuan	557500	0	0.00%	40.06
2Q24	36.15	36.65	36.40					
3Q24	36.30	36.95	36.63					
4Q24	36.45	37.25	36.85					
1H24	36.08	36.50	36.29					
2H24	36.38	37.10	36.74					
Cal24	36.23	36.80	36.51					
1H25	36.68	37.40	37.04					
2H25	36.98	37.10	37.04					
Cal25	36.83	37.25	37.04					

Cobalt Sulfate Prices (Yuan/mt)	\$/mt	\$/lb VAT exclusive
115000	18217	35.67
116000	18375	35.98
117000	18533	36.29

Wuxi VAT-Rotterdam Spread	Wuxi non VAT-Rotterdam Spread
0.00%	0.00%
2.89	-1.56
2.89	-1.56
2.82	-1.62
2.75	-1.69
3.65	-0.89
4.26	-0.35



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