

FIS Cobalt Report

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FIS Intraday Indic Curve			
Period	Bid	Offer	Mid
Mar22	36.00	36.50	36.25
Apr22	36.10	36.60	36.35
May22	36.20	36.70	36.45
Jun22	36.30	36.80	36.55
Jul22	36.20	36.70	36.45
Aug22	36.10	36.60	36.35
Sep22	36.00	36.50	36.25
Oct22	35.90	36.40	36.15
Nov22	35.80	36.30	36.05
Dec22	35.70	36.20	35.95
Jan23	35.75	35.85	35.80
Feb23	35.80	35.90	35.85
Mar23	35.85	35.95	35.90
Apr23	35.90	36.00	35.95
May23	35.95	36.05	36.00
Jun23	36.00	36.10	36.05
Jul23	36.05	36.15	36.10
Aug23	36.10	36.20	36.15
Sep23	36.15	36.25	36.20
Oct23	36.20	36.30	36.25
Nov23	36.25	36.35	36.30
Dec23	36.30	36.40	36.35

Cobalt Price Tracker

FM Cobalt Index +0.63% 36.03 MTD 36.03 (Mar 1)

Last CME Cobalt (COB) Trades

CME COB (Fastmarkets) futures traded this week to date:

Mar 2:

4Q23 traded 36.25 in 5t/m (15t)

Mar 1:

3Q23 traded 36.15 in 5t/m (15t)

Prior Day Open Interest: 1,812t (before Feb settlement)

Working at FIS:

- 2H22 Cobalt 35.95 Bid in 10t

- Q423 Cobalt

36.25 Bid in

5t—last done

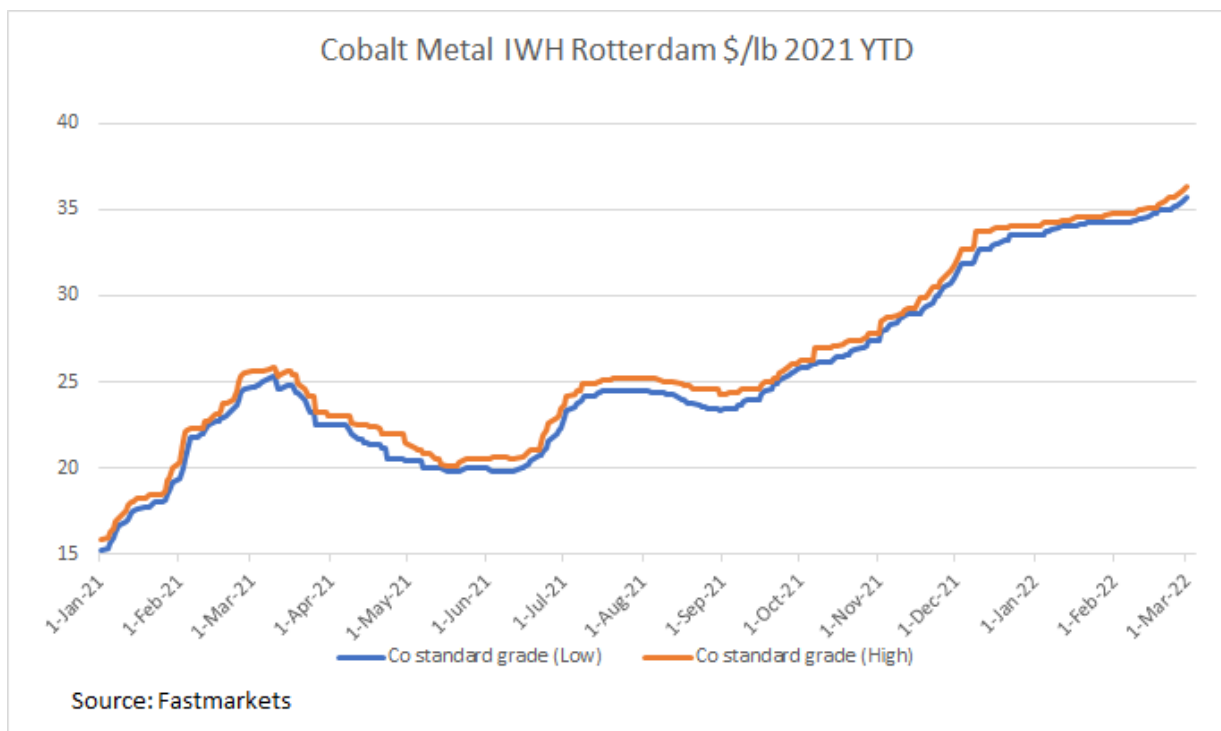
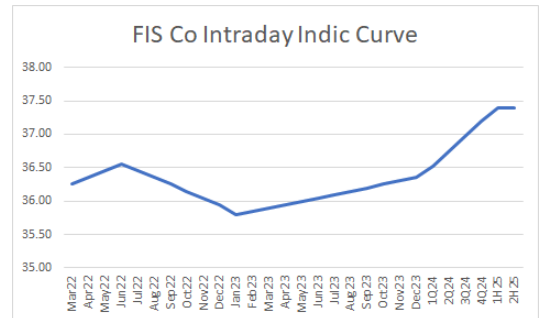
36.25 in 5t

OCO

- 2H23 Cobalt

36.15 Bid in

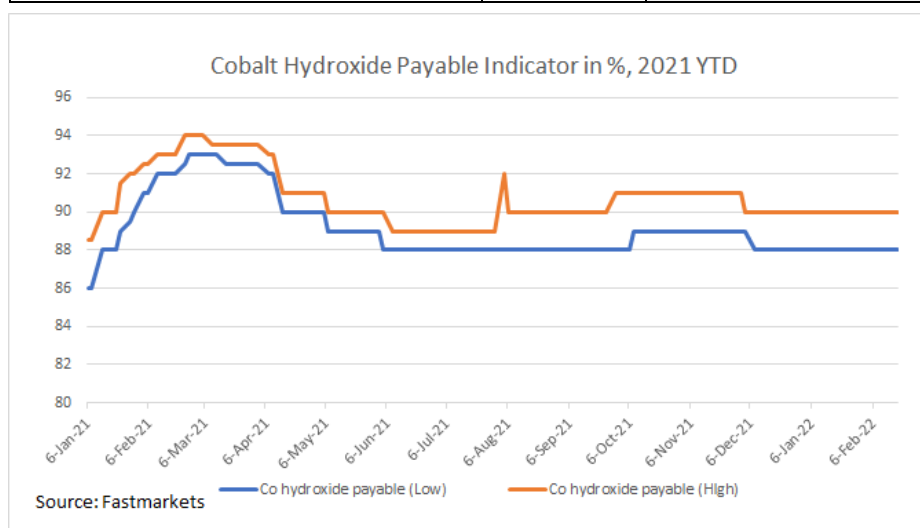
10t



Period	Bid	Offer	Mid	Platform—Wuxi BXG					Last (\$/lb)
				(Yuan/mt)	Last	Change	% Change	Last (\$/lb)	_VAT exclu-
2Q22	35.90	36.40	36.15						sive
3Q22	35.70	36.20	35.95	Co2202	N/A	N/A	N/A	N/A	N/A
4Q22	35.25	35.75	35.50	Co2203	539500	1000	0.19%	38.76	34.30
2H22	35.48	35.98	35.73	Co2204	538000	-500	-0.09%	38.66	34.21
Cal22	35.48	35.98	35.73	Co2205	537500	0	0.00%	38.62	34.18
1Q23	35.40	35.60	35.50	Co2206	535500	-1000	-0.19%	38.48	34.05
2Q23	35.55	35.75	35.65	Physical References—					Mid (\$/lb)
3Q23	35.70	35.90	35.80	Mysteel (Yuan/mt)	Mid	Change	% Change	Mid (\$/lb)	_VAT exclu-
4Q23	35.85	36.05	35.95	Co Metal, min 99.8%, China	552300	3300	0.60%	39.68	sive
1H23	35.48	35.68	35.58	Co Metal, min 99.8%, China Jinchuan	559000	1500	0.27%	40.16	35.12
2H23	35.78	35.98	35.88						35.54
Cal23	35.63	35.83	35.73						
1Q24	36.00	36.35	36.18						
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
116000	18375	35.98
117000	18533	36.29
118000	18692	36.60

Wuxi VAT-Rotterdam Spread	Wuxi non VAT-Rotterdam Spread
0.00%	0.00%
2.74	-1.72
2.63	-1.82
2.60	-1.85
2.45	-1.98
3.66	-0.91
4.14	-0.48



Physical Market Colours

Cobalt metals in warehouse Rotterdam gained another 0.63% on the day, starting March high at \$36.03/lb (mid). Cobalt hydroxide payables stayed at 88%-90% since Dec 8, 2021. Chinese cobalt sulfate was offered higher on the back of strong metal and firm payables. Offers up from last week to Yuan 120,000/mt where tradable levels could settle at Yuan 118,000/mt (eq. to \$18,692/mt or \$36.6/lb cobalt metal equivalent exclusive of 13% VAT).

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