

FIS Cobalt Report

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FIS Intraday Indic Curve			
Period	Bid	Offer	Mid
Mar22	36.15	36.65	36.40
Apr22	36.25	36.75	36.50
May22	36.35	36.85	36.60
Jun22	36.45	36.95	36.70
Jul22	36.35	36.85	36.60
Aug22	36.25	36.75	36.50
Sep22	36.15	36.65	36.40
Oct22	36.05	36.55	36.30
Nov22	35.95	36.45	36.20
Dec22	35.85	36.35	36.10
Jan23	35.90	36.20	36.05
Feb23	35.95	36.25	36.10
Mar23	36.00	36.30	36.15
Apr23	36.05	36.35	36.20
May23	36.10	36.40	36.25
Jun23	36.15	36.45	36.30
Jul23	36.20	36.50	36.35
Aug23	36.25	36.55	36.40
Sep23	36.30	36.60	36.45
Oct23	36.35	36.65	36.50
Nov23	36.40	36.70	36.55
Dec23	36.45	36.75	36.60

Cobalt Price Tracker

FM Cobalt Index +0.76% 36.68, MTD 36.34 (Mar 4)

Last CME Cobalt (COB) Trades

CME COB (Fastmarkets) futures traded last week:

Mar 1:

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

Mar 2:

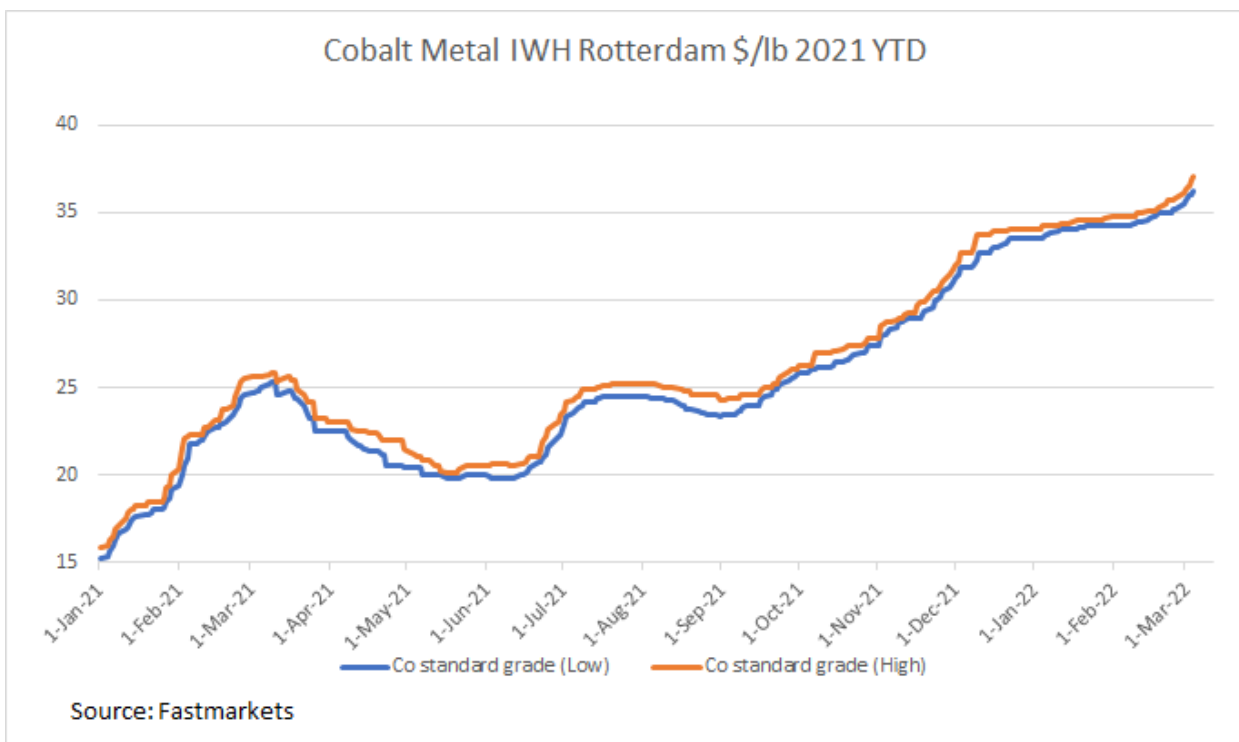
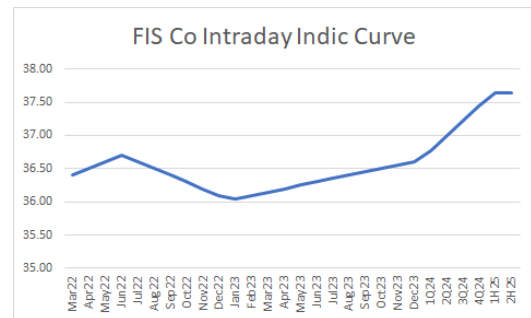
4Q23 traded 36.25 in 5t/m (15t)

Mar 3:

Jun-Aug23 traded 36.35 in 10t/m (30t)

60t traded in March to date. 4,643t traded in total (since Dec 14, 2020). Prior day open interest: 1,762t.

Quiet start on paper on Monday, Mar 7 while market participants assessing further impacts on cobalt metals from escalating Russia-Ukraine conflicts.

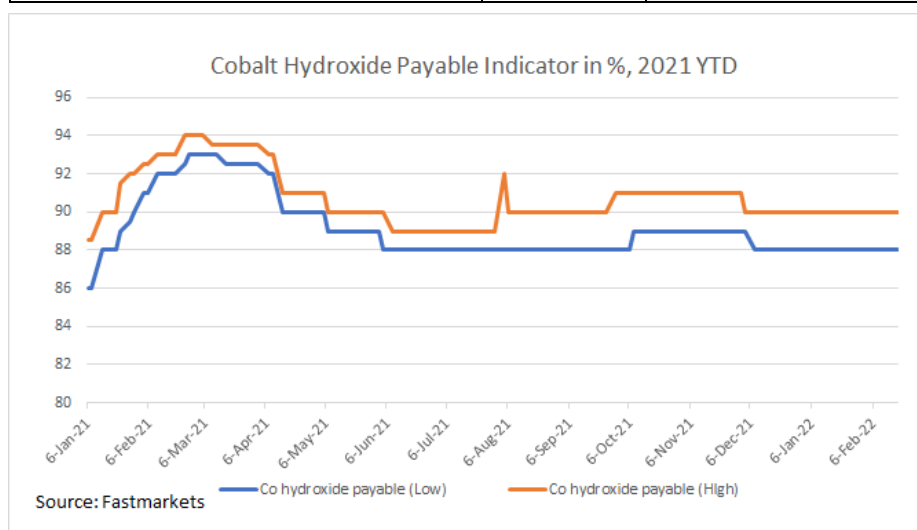


Period	Bid	Offer	Mid
2Q22	36.35	36.85	36.60
3Q22	36.25	36.75	36.50
4Q22	35.95	36.45	36.20
2H22	36.10	36.60	36.35
Cal22	36.10	36.60	36.35
1Q23	35.95	36.25	36.10
2Q23	36.10	36.40	36.25
3Q23	36.25	36.55	36.40
4Q23	36.40	36.70	36.55
1H23	36.03	36.33	36.18
2H23	36.33	36.63	36.48
Cal23	36.18	36.48	36.33
1Q24	36.55	37.00	36.78
2Q24	36.70	37.30	37.00
3Q24	36.85	37.60	37.23
4Q24	37.00	37.90	37.45
1H24	36.63	37.15	36.89
2H24	36.93	37.75	37.34
Cal24	36.78	37.45	37.11
1H25	37.23	38.05	37.64
2H25	37.53	37.75	37.64
Cal25	37.38	37.90	37.64

Platform—Wuxi BXG				Last (\$/lb)	
(Yuan/mt)	Last	Change	% Change	Last (\$/lb)	_VAT exclu-sive
Co2203	572500	21500	3.90%	41.10	36.37
Co2204	572000	22500	4.09%	41.06	36.34
Co2205	570500	23500	4.30%	40.95	36.24
Co2206	570000	25000	4.59%	40.92	36.21
Physical References—				Mid (\$/lb)	
Mysteel (Yuan/mt)	Mid	Change	% Change	Mid (\$/lb)	_VAT exclu-sive
Co Metal, min 99.8%, China	570000	14500	2.61%	40.92	36.21
Co Metal, min 99.8%, China Jinchuan	572500	13500	2.42%	41.10	36.37

Cobalt Sulfate Prices (Yuan/mt)	\$/mt	\$/lb VAT exclusive
118000	18674	36.57
119000	18832	36.88
120000	18990	37.19

Wuxi VAT-Rotterdam Spread	Wuxi non VAT-Rotterdam Spread
4.42	-0.31
4.38	-0.34
4.28	-0.43
4.24	-0.47
4.24	-0.47
4.42	-0.31



Market Colours

Cobalt metal prices on Chinese Wuxi electronics trading platform spiked 4% and above on Monday, Mar 7 on tight availability coupled with fears of geopolitical factors. Another key battery metal, nickel saw significant jumps on the day. SHFE Apr nickel rose 15% to Yuan 228,810/mt whereas LME 3M nickel recorded historical daily gains, soared over 40% to \$42,540/mt. Russia produces about 6% of the world's aluminium, 7% of global nickel and accounts for about 3.5% of copper supplies and 4% of cobalt products supply. Sanctions on Russian individuals and corporates have prompted many banks, shippers and other firms to stop working with Russian companies or goods. Russian President Vladimir Putin has vowed to press ahead with his invasion unless Kyiv surrendered.

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