

FIS Cobalt Report

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FIS Intraday Indic Curve			
Period	Bid	Offer	Mid
Mar22	37.50	38.00	37.75
Apr22	37.55	38.05	37.80
May22	37.60	38.10	37.85
Jun22	37.65	38.15	37.90
Jul22	37.70	38.20	37.95
Aug22	37.75	38.25	38.00
Sep22	37.80	38.30	38.05
Oct22	37.85	38.35	38.10
Nov22	37.90	38.40	38.15
Dec22	37.95	38.45	38.20
Jan23	38.00	38.60	38.30
Feb23	38.05	38.70	38.38
Mar23	38.10	38.80	38.45
Apr23	38.15	38.90	38.53
May23	38.20	39.00	38.60
Jun23	38.25	39.05	38.65
Jul23	38.30	39.10	38.70
Aug23	38.35	39.15	38.75
Sep23	38.40	39.20	38.80
Oct23	38.45	39.25	38.85
Nov23	38.50	39.30	38.90
Dec23	38.55	39.35	38.95

Cobalt Price Tracker

FM Cobalt index +0.84% 38.40, MTD 37.11 (Mar 11)

Last CME Cobalt (COB) Trades

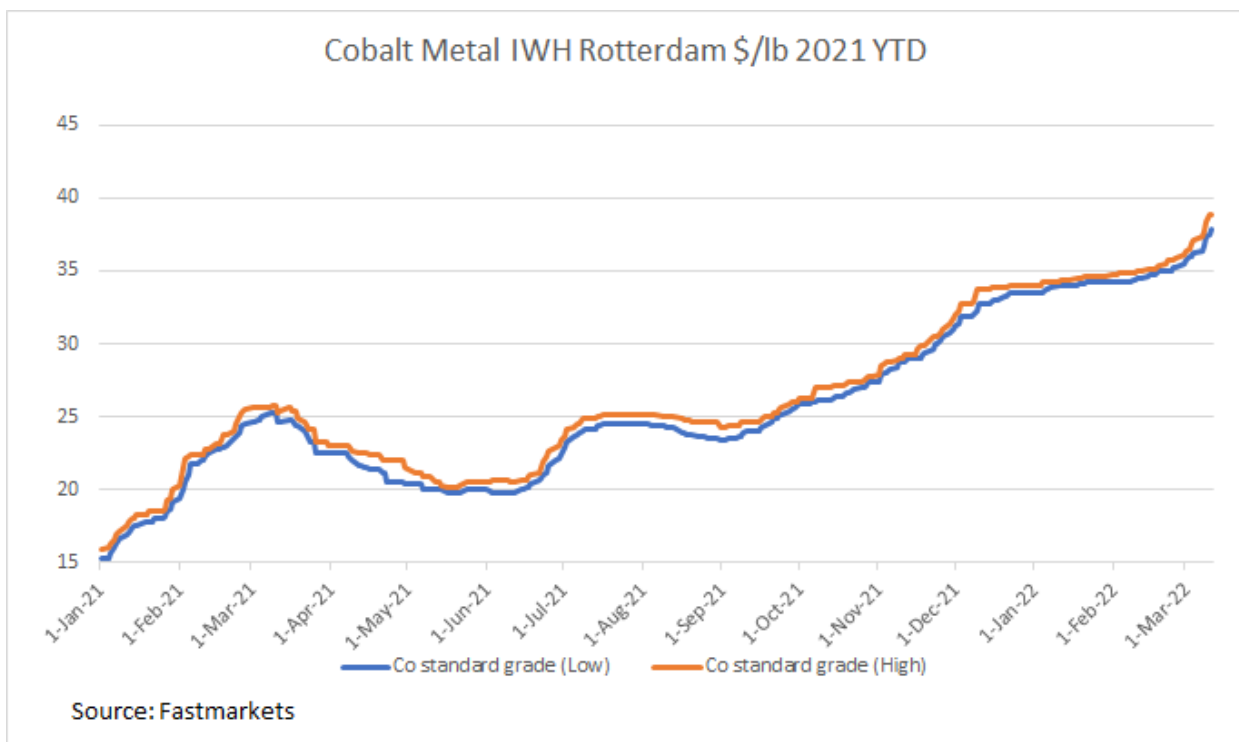
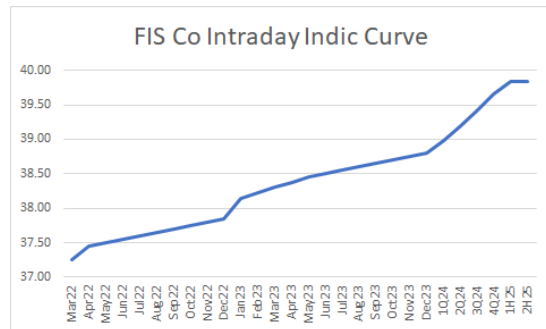
CME COB (Fastmarkets) futures traded last week:

Mar 8:

Jan23 traded 37.1 in 5t (5t)

65t traded in March to date. 4,648t traded in total (since Dec 14, 2020). Prior day open interest: 1,767t.

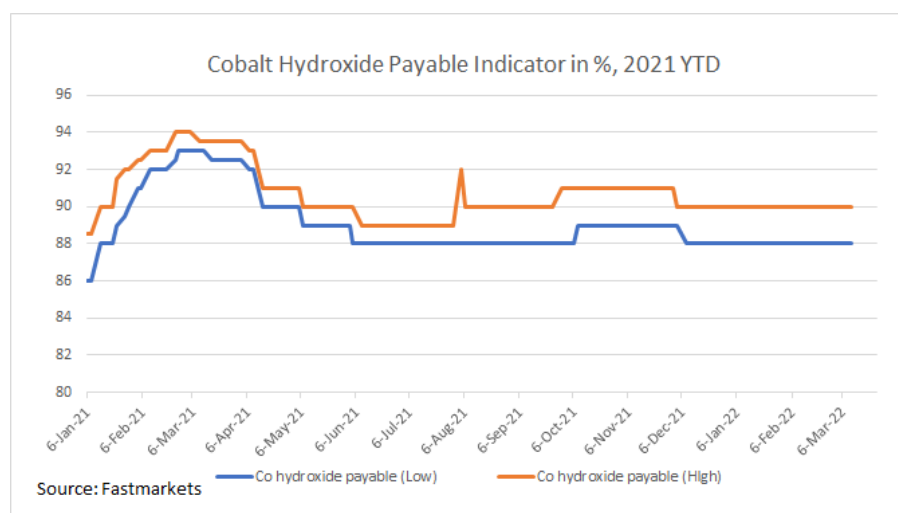
Cobalt paper trading saw a rather quiet week last week while all eyes were on another key battery raw material—nickel, as LME put trading into halt after unprecedented 250% spike on massive short squeezes amid sanction fears on Mar 8. Banks were in talks to sponsor loans to Tsingshan’s short position, which could allow LME nickel market to reopen, Bloomberg reported on Mar 14.



Period	Bid	Offer	Mid	Platform—Wuxi BXG				Last (\$/lb)
				(Yuan/mt)	Last	Change	Change %	_VAT exclu-
2Q22	36.35	36.85	36.60					sive
3Q22	36.25	36.75	36.50	Co2203	550500	-1500	-0.26%	39.24
4Q22	35.95	36.45	36.20	Co2204	548500	-4000	-0.70%	39.10
2H22	36.10	36.60	36.35	Co2205	547500	-1500	-0.26%	39.03
Cal22	36.10	36.60	36.35	Co2206	546000	-2000	-0.35%	38.92
1Q23	35.95	36.25	36.10	Physical References—				Mid (\$/lb)
2Q23	36.10	36.40	36.25	Mysteel (Yuan/mt)	Mid	Change	Change %	_VAT exclu-
3Q23	36.25	36.55	36.40	Co Metal, min 99.8%,				sive
4Q23	36.40	36.70	36.55	China	568500	0	0.00%	40.53
1H23	36.03	36.33	36.18	Co Metal, min 99.8%,				35.87
2H23	36.33	36.63	36.48	China Jinchuan	585000	0	0.00%	41.70
Cal23	36.18	36.48	36.33					36.91
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					

Cobalt Sulfate Prices (Yuan/mt)	\$/mt	\$/lb VAT exclusive
119000	18703	36.62
120000	18860	36.93
121000	19017	37.24

Wuxi VAT-Rotterdam Spread	Wuxi non VAT-Rotterdam Spread
0.84	-3.67
0.70	-3.80
0.63	-3.86
0.52	-3.95
2.13	-2.53
3.30	-1.49



Physical Market Colours

Chinese cobalt metal futures on Wuxi electronics trading platform retreated further 0.26%-0.70% on the day on Monday, Mar 14 after hitting multiyear highs on Mar 8 due to ripple effects of the nickel frenzy. Physical metal sentiments remained strong. More activities were seen in warehouse Rotterdam on standard grade than in China. Cobalt chemicals used in batteries were offered higher though transactions were limited. Chinese market participants have been warier than ever after witnessing LME and SHFE cancelling nickel trades and market chatters of Beijing calling listed companies to reveal their positions on foreign exchanges.

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