EMISSIONS | OIL | FERROUS | FREIGHT | AGRI | METALS | ENERGY | PHYSICAL FREIGHT

FIS Cobalt Report

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16/03/2021

FIS Intraday Indic Curve			
Period	Bid	Offer	Mid
Mar22	37.60	38.10	37.85
Apr22	37.65	38.15	37.90
May22	37.70	38.20	37.95
Jun22	37.75	38.25	38.00
Jul22	37.80	38.30	38.05
Aug22	37.85	38.35	38.10
Sep22	37.90	38.40	38.15
Oct22	37.95	38.45	38.20
Nov22	38.00	38.50	38.25
Dec22	38.05	38.55	38.30
Jan23	38.10	38.60	38.35
Feb23	38.15	38.70	38.43
Mar23	38.20	38.80	38.50
Apr23	38.25	38.90	38.58
May23	38.30	39.00	38.65
Jun23	38.35	39.05	38.70
Jul23	38.40	39.10	38.75
Aug23	38.45	39.15	38.80
Sep23	38.50	39.20	38.85
Oct23	38.55	39.25	38.90
Nov23	38.60	39.30	38.95
Dec23	38.65	39.35	39.00

Cobalt Price Tracker

FM Cobalt Index +0.91% 38.75, MTD 37.38 (Mar 15)

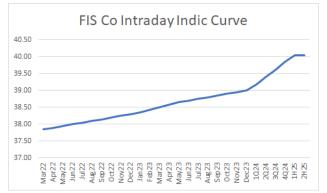
Last CME Cobalt (COB) Trades

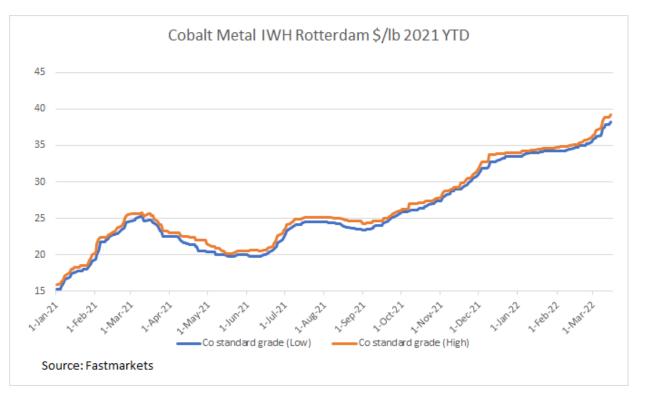
CME COB (Fastmarkets) futures traded last week: Mar 8:

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.

Chinese local futures on the Wuxi electronics trading platform recovered 1%-2% from yesterday's correction while lower volumes were recorded on Thursday, Mar 16. The decoupling of Chinese market and in warehouse Rotterdam market is expected to carry on as short term FM index on track to break \$40/lb.— continuing on Page 2.



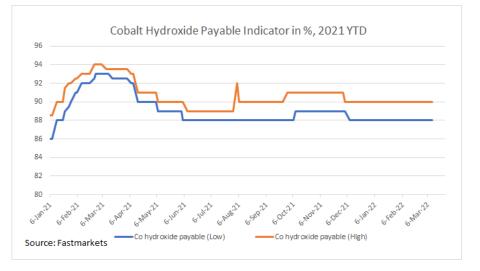


Period	Bid	Offer	Mid
2Q22	37.70	38.20	37.95
3Q22	37.85	38.35	38.10
4Q22	38.00	38.50	38.25
2H22	37.93	38.43	38.18
Cal22	37.93	38.43	38.18
1Q23	38.15	38.70	38.43
2Q23	38.30	38.98	38.64
3Q23	38.45	39.15	38.80
4Q23	38.60	39.30	38.95
1H23	38.23	38.84	38.53
2H23	38.52	39.23	38.88
Cal23	38.38	39.03	38.70
1Q24	38.75	39.60	39.18
2Q24	38.90	39.90	39.40
3Q24	39.05	40.20	39.63
4Q24	39.20	40.50	39.85
1H24	38.82	39.75	39.29
2H24	39.12	40.35	39.74
Cal24	38.97	40.05	39.51
1H25	39.42	40.65	40.04
2H25	39.72	40.35	40.04
Cal25	39.57	40.50	40.04

Platform—Wuxi BXG			%		Last (\$/lb) _VAT exclu-
(Yuan/mt)	Last	Change	Change	Last (\$/lb)	sive
Co2203	534000	11000	2.10%	38.16	33.77
Co2204	529500	7500	1.44%	37.83	33.48
Co2205	527500	7500	1.44%	37.69	33.35
Co2206	525000	7000	1.35%	37.51	33.20
					Mid (\$/lb)
Physical References—			%		_VAT exclu-
Mysteel (Yuan/mt)	Mid	Change	Change	Mid (\$/lb)	sive
Co Metal, min 99.8%, China	560000	-7000	-1.23%	40.01	35.41
Co Metal, min 99.8%, China Jinchuan	575000	-10000	-1.71%	41.09	36.36

Cohalt Sulfato Dricos (Vuan/mt)	\$/mt	\$/Ib VAT exclusive
Cobalt Sulfate Prices (Yuan/mt)	φ/ 1110	φ/ ID VAT exclusive
119000	18745	36.71
120000	18903	37.01
121000	19061	37.32

Wuxi VAT- Rotterdam Spread	Wuxi non VAT- Rotterdam Spread
-0.59	-4.98
-0.92	-5.27
-1.06	-5.40
-1.24	-5.55
1.26	-3.34
2.34	-2.39



Climbing Rotterdam metal prices mean

higher raw material purchase prices for Chinese refiners as cobalt hydroxide payables have been stabilizing at 88%-90% since early December last year. Pricey cobalt hydroxide imports led to rising cobalt sulfate prices. However, high prices could dent demand from downstream, as physical trading appetites have waned and what happened to nickel weighed on the slow buying.

Some market participants warned higher default risks once index reaches 2018 highs above \$40/lb and potential collapses in H2 22.

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