

FIS Cobalt Report

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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

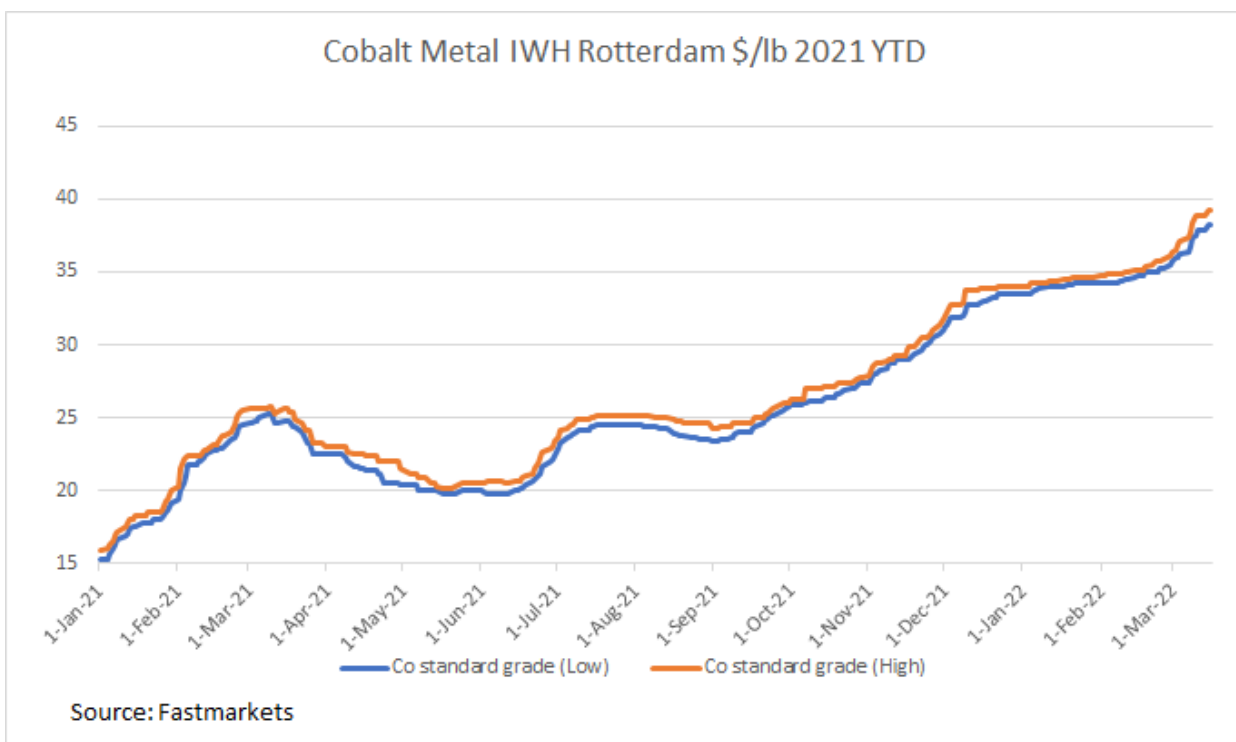
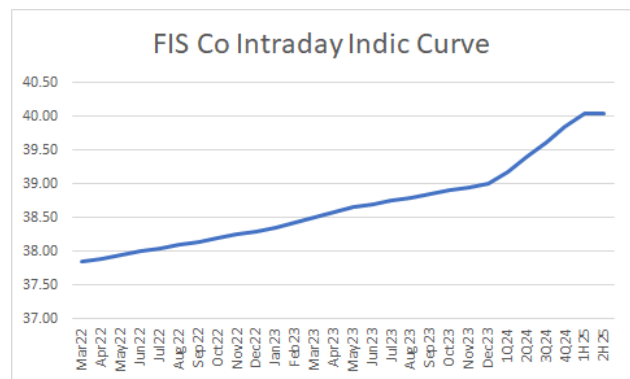
FM Cobalt Index flat 38.75, MTD 37.49 (Mar 16)

Market Colours

Cobalt: Refined cobalt prices have fallen this week. Refined cobalt prices have been at a high level in the past few weeks, with rare inquiries and cautious purchase from the downstream. The fundamentals of refined cobalt have been in a dilemma since the beginning of 2022 amid fluctuating nickel prices and great volatility in cobalt futures prices. The recent retreat was a result of market sentiment.

Cobalt salt prices were stable this week, as they were underpinned by rising raw material and auxiliary material prices.

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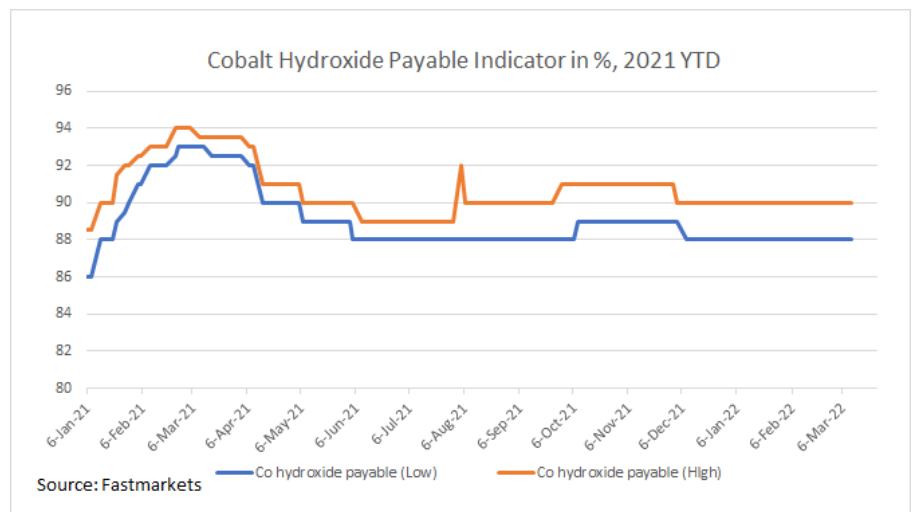
Period	Bid	Offer	Mid
2Q22	37.70	38.20	37.95
3Q22	37.85	38.35	38.10
4Q22	38.00	38.50	38.25
2H22	37.93	38.43	38.18
Cal22	37.93	38.43	38.18
1Q23	38.15	38.70	38.43
2Q23	38.30	38.98	38.64
3Q23	38.45	39.15	38.80
4Q23	38.60	39.30	38.95
1H23	38.23	38.84	38.53
2H23	38.52	39.23	38.88
Cal23	38.38	39.03	38.70
1Q24	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)	
(Yuan/mt)	Last	Change	% Change	Last (\$/lb)	_VAT exclu- sive
Co2203	539500	5500	1.03%	38.54	34.10
Co2204	541000	11500	2.17%	38.64	34.20
Co2205	538500	11000	2.09%	38.47	34.04
Co2206	538000	13000	2.48%	38.43	34.01

Physical References—				Mid (\$/lb)	
Mysteel (Yuan/mt)	Mid	Change	% Change	Mid (\$/lb)	_VAT exclu- sive
Co Metal, min 99.8%, China	557000	-3000	-0.54%	39.79	35.21
Co Metal, min 99.8%, China Jinchuan	575000	0	0.00%	41.07	36.35

Cobalt Sulfate Prices (Yuan/mt)	\$/mt	\$/lb VAT exclusive
119000	18740	36.69
120000	18897	37.00
121000	19055	37.31

Wuxi VAT-Rotterdam Spread	Wuxi non VAT-Rotterdam Spread
-0.21	-4.65
-0.11	-4.55
-0.28	-4.71
-0.32	-4.74
1.04	-3.54
2.32	-2.40



On the demand side, ternary cathode material factories saw rising in-plant inventories due to difficulties in securing lithium sources and rising nickel prices, creating less demand for PCAM (precursor for cathode active material), and indirectly reducing the demand for cobalt. In addition, the frenzying nickel prices may prompt PCAM manufacturers to default toward downstream customers, hence affecting the output and demand for cobalt sulphate. Hence cobalt salt prices stabilised in the absence of buyers.

- SMM