

# FIS Cobalt Report

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FIS Intraday Indic Curve			
Period	Bid	Offer	Mid
Mar22	37.70	38.20	37.95
Apr22	37.75	38.25	38.00
May22	37.80	38.30	38.05
Jun22	37.85	38.35	38.10
Jul22	37.90	38.40	38.15
Aug22	37.95	38.45	38.20
Sep22	38.00	38.50	38.25
Oct22	38.05	38.55	38.30
Nov22	38.10	38.60	38.35
Dec22	38.15	38.65	38.40
Jan23	38.20	38.60	38.40
Feb23	38.25	38.70	38.48
Mar23	38.30	38.80	38.55
Apr23	38.35	38.90	38.63
May23	38.40	39.00	38.70
Jun23	38.45	39.05	38.75
Jul23	38.50	39.10	38.80
Aug23	38.55	39.15	38.85
Sep23	38.60	39.20	38.90
Oct23	38.65	39.25	38.95
Nov23	38.70	39.30	39.00
Dec23	38.75	39.35	39.05

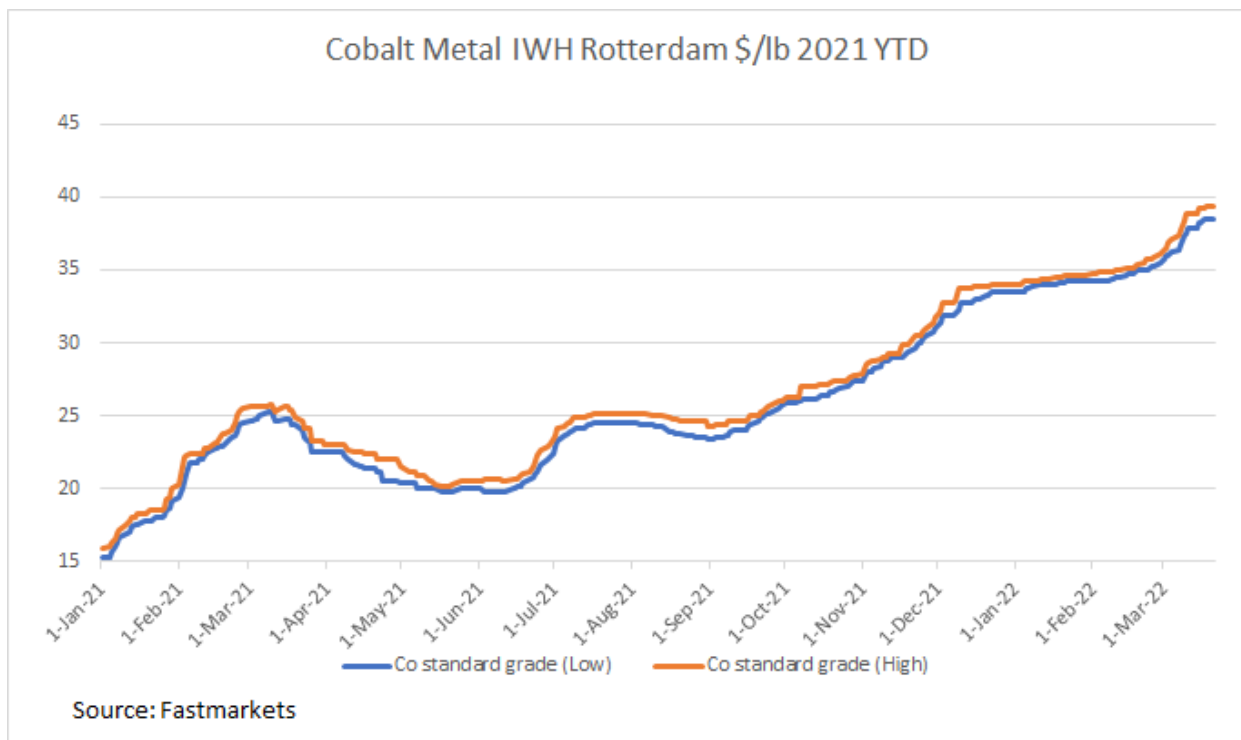
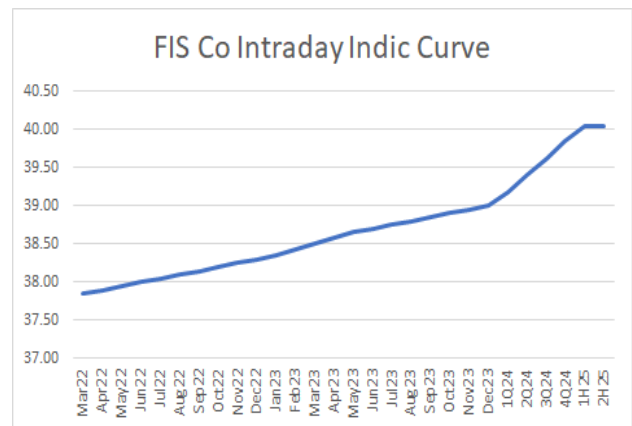
## Cobalt Price Tracker

FM Cobalt Index flat 38.9, MTD 37.77 (Mar 21)

## Physical Market Colours

Cobalt metal activities in Europe stabilized on Monday, Mar 21. Alloy grade continued to be trading at a premium standard grade.

Chinese physical cobalt chemicals trading activities paused as major precursor makers put their procurements on halt for about two weeks amid surging prices. Cobalt sulfate was last traded sub Yuan 120,000/mt (\$18,866/mt including VAT).



Period	Bid	Offer	Mid
2Q22	37.80	38.30	38.05
3Q22	37.95	38.45	38.20
4Q22	38.10	38.60	38.35
2H22	38.03	38.53	38.28
Cal22	38.03	38.53	38.28
1Q23	38.25	38.70	38.48
2Q23	38.40	38.98	38.69
3Q23	38.55	39.15	38.85
4Q23	38.70	39.30	39.00
1H23	38.33	38.84	38.58
2H23	38.63	39.23	38.93
Cal23	38.48	39.03	38.75
1Q24	38.85	39.60	39.23
2Q24	39.00	39.90	39.45
3Q24	39.15	40.20	39.68
4Q24	39.30	40.50	39.90
1H24	38.92	39.75	39.34
2H24	39.22	40.35	39.79
Cal24	39.07	40.05	39.56
1H25	39.52	40.65	40.09
2H25	39.82	40.35	40.09
Cal25	39.67	40.50	40.09

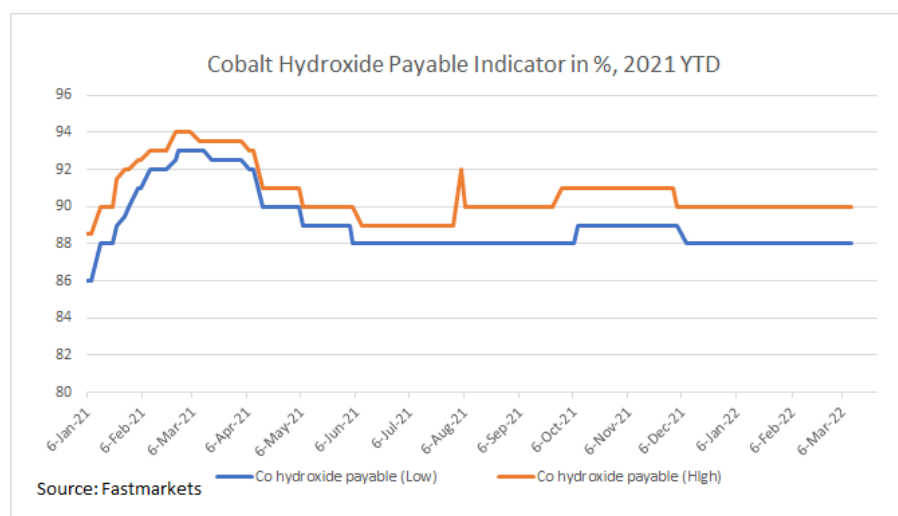
Platform—Wuxi BXG		%			Last (\$/lb)	
(Yuan/mt) afternoon	Last	Change	Change	Last (\$/lb)	_VAT exclu-sive	
Co2203	547000	1500	0.27%	39.01	34.52	
Co2204	545000	-2000	-0.37%	38.86	34.39	
Co2205	538000	-2500	-0.46%	38.37	33.95	
Co2206	535000	-4500	-0.83%	38.15	33.76	

Physical References—		%			Mid (\$/lb)	
Mysteel (Yuan/mt)	Mid	Change	Change	Mid (\$/lb)	_VAT exclu-sive	
Co Metal, min 99.8%, China	568000	0	0.00%	40.50	35.85	
Co Metal, min 99.8%, China Jinchuan	577500	0	0.00%	41.18	36.44	

Cobalt Sulfate Prices (Yuan/mt)	\$/mt	\$/lb VAT exclusive
119000	18709	36.63
120000	18866	36.94
121000	19023	37.25

Wuxi VAT-Rotterdam Spread	Wuxi non VAT-Rotterdam Spread
0.11	-4.38
-0.04	-4.51
-0.53	-4.95
-0.75	-5.14
1.60	-3.05
2.28	-2.46



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