

FIS Cobalt Report

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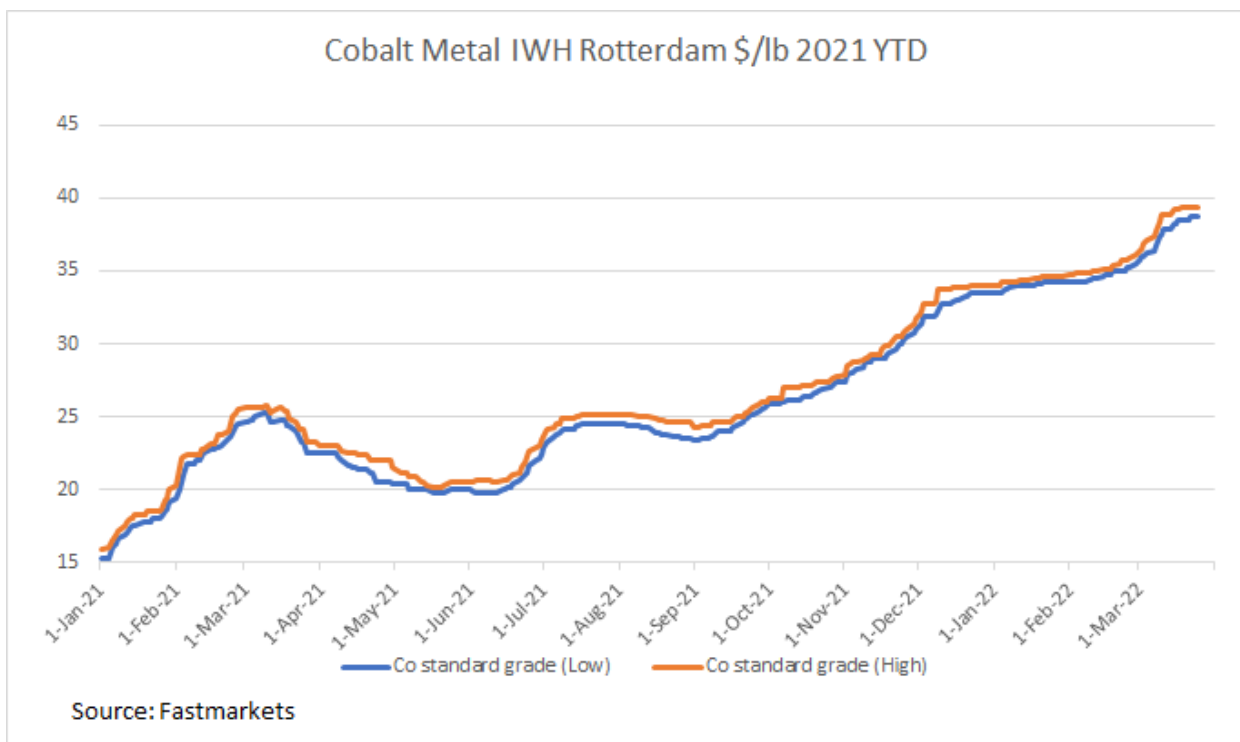
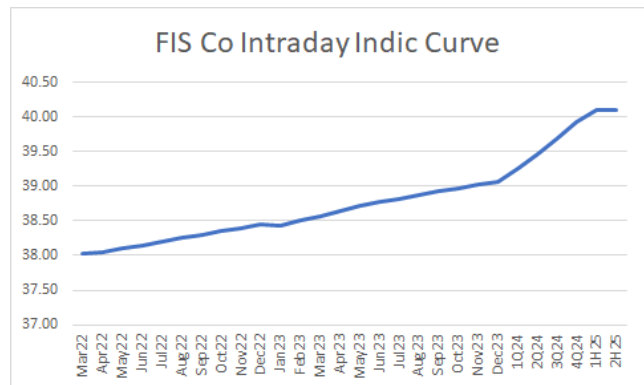
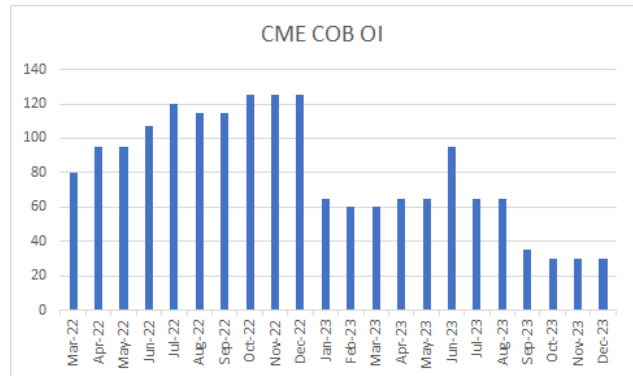
29/03/2021

FIS Intraday Indic Curve			
Period	Bid	Offer	Mid
Mar22	37.75	38.30	38.03
Apr22	37.80	38.30	38.05
May22	37.85	38.35	38.10
Jun22	37.90	38.40	38.15
Jul22	37.95	38.45	38.20
Aug22	38.00	38.50	38.25
Sep22	38.05	38.55	38.30
Oct22	38.10	38.60	38.35
Nov22	38.15	38.65	38.40
Dec22	38.20	38.70	38.45
Jan23	38.25	38.60	38.43
Feb23	38.30	38.70	38.50
Mar23	38.35	38.80	38.58
Apr23	38.40	38.90	38.65
May23	38.45	39.00	38.73
Jun23	38.50	39.05	38.78
Jul23	38.55	39.10	38.83
Aug23	38.60	39.15	38.88
Sep23	38.65	39.20	38.93
Oct23	38.70	39.25	38.98
Nov23	38.75	39.30	39.03
Dec23	38.80	39.35	39.08

Cobalt Price Tracker

FM Cobalt Index flat 39, MTD 38.08 (Mar 28)

CME COB Open Interests



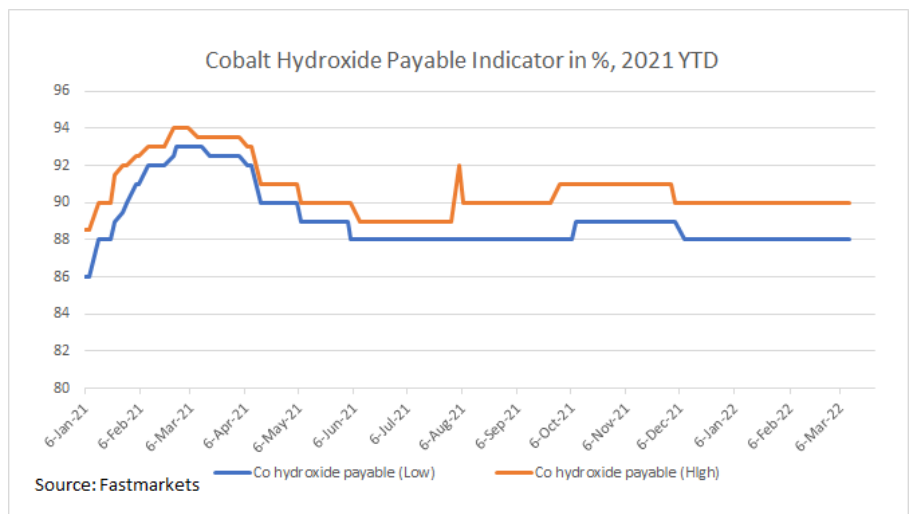
Period	Bid	Offer	Mid
2Q22	37.85	38.35	38.10
3Q22	38.00	38.50	38.25
4Q22	38.15	38.65	38.40
2H22	38.08	38.58	38.33
Cal22	38.08	38.58	38.33
1Q23	38.30	38.70	38.50
2Q23	38.45	38.98	38.72
3Q23	38.60	39.15	38.88
4Q23	38.75	39.30	39.03
1H23	38.38	38.84	38.61
2H23	38.67	39.23	38.95
Cal23	38.53	39.03	38.78
1Q24	38.90	39.60	39.25
2Q24	39.05	39.90	39.48
3Q24	39.20	40.20	39.70
4Q24	39.35	40.50	39.93
1H24	38.97	39.75	39.36
2H24	39.27	40.35	39.81
Cal24	39.12	40.05	39.59
1H25	39.57	40.65	40.11
2H25	39.87	40.35	40.11
Cal25	39.72	40.50	40.11

Platform—Wuxi BXG		%			Last (\$/lb)	
(Yuan/mt) afternoon	Last	Change	Change	Last (\$/lb)	_VAT exclu-	
					sive	
Co2204	539000	2500	0.47%	38.39	33.97	
Co2205	524000	1500	0.29%	37.32	33.02	
Co2206	513000	500	0.10%	36.53	32.33	

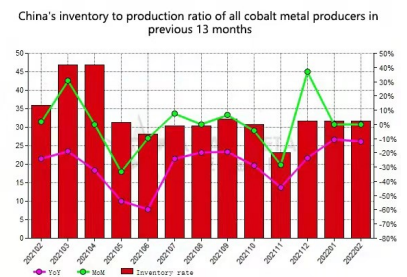
Physical References—		%			Mid (\$/lb)	
Mysteel (Yuan/mt)	Mid	Change	Change	Mid (\$/lb)	_VAT exclu-	
					sive	
Co Metal, min 99.8%, China	567500	0	0.00%	40.41	35.77	
Co Metal, min 99.8%, China Jinchuan	577500	0	0.00%	41.13	36.40	

Cobalt Sulfate Prices (Yuan/mt)	\$/mt	\$/lb VAT exclusive
119000	18683	36.58
119500	18762	36.74
120000	18840	36.89

Wuxi VAT-Rotterdam Spread	Wuxi non VAT-Rotterdam Spread
-0.61	-5.03
-1.68	-5.98
-2.47	-6.67
1.41	-3.23
2.13	-2.60



China's inventory to production ratio of cobalt metal producers decreased 12.03% yoy in Feb—Asian Metals



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