

FIS Cobalt Report

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

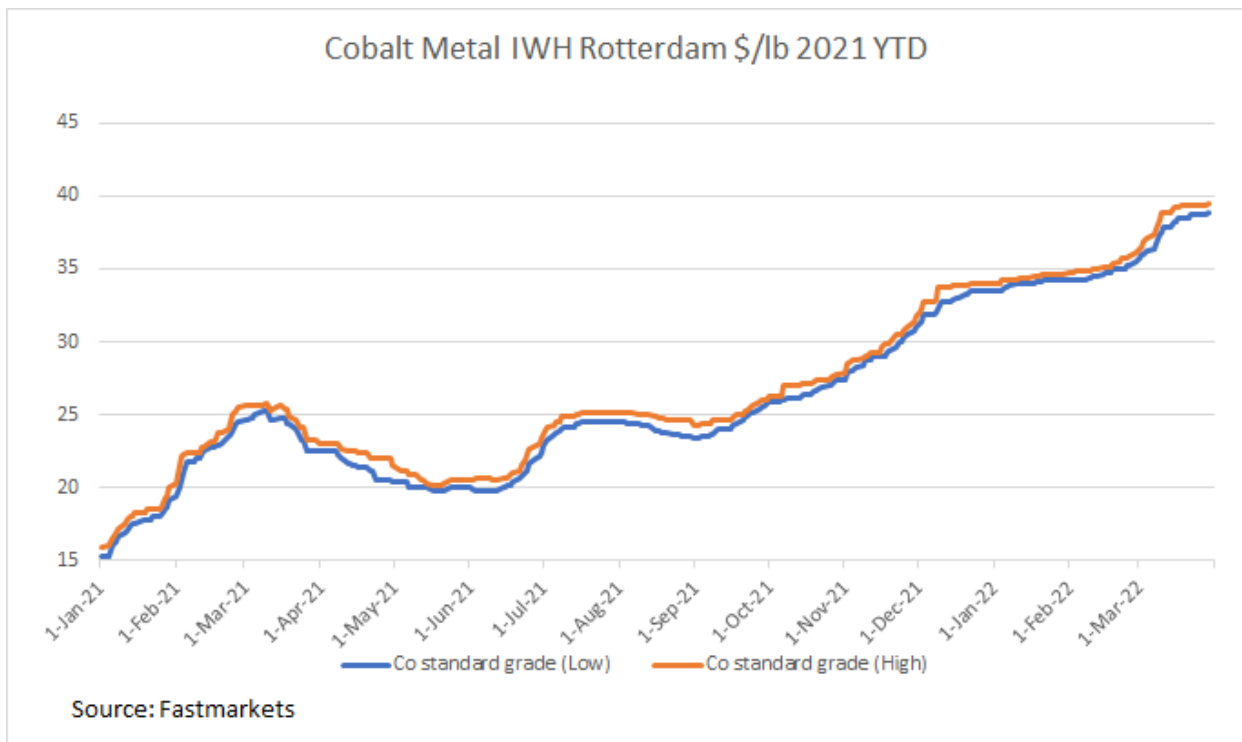
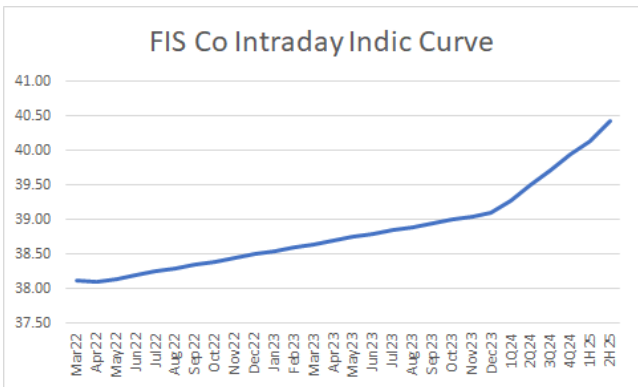
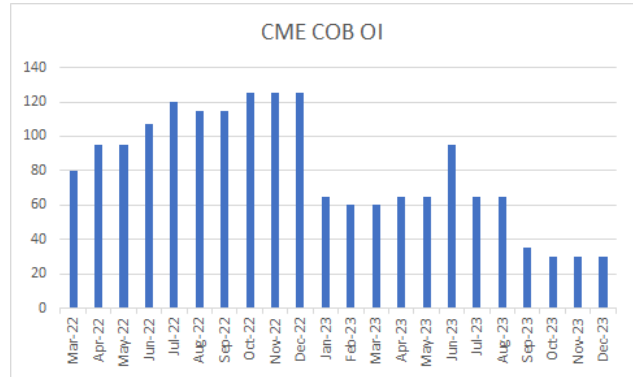
30/03/2021

FIS Intraday Indic Curve			
Period	Bid	Offer	Mid
Mar22	37.75	38.50	38.13
Apr22	37.80	38.40	38.10
May22	37.85	38.45	38.15
Jun22	37.90	38.50	38.20
Jul22	37.95	38.55	38.25
Aug22	38.00	38.60	38.30
Sep22	38.05	38.65	38.35
Oct22	38.10	38.70	38.40
Nov22	38.15	38.75	38.45
Dec22	38.20	38.80	38.50
Jan23	38.25	38.85	38.55
Feb23	38.30	38.90	38.60
Mar23	38.35	38.95	38.65
Apr23	38.40	39.00	38.70
May23	38.45	39.05	38.75
Jun23	38.50	39.10	38.80
Jul23	38.55	39.15	38.85
Aug23	38.60	39.20	38.90
Sep23	38.65	39.25	38.95
Oct23	38.70	39.30	39.00
Nov23	38.75	39.35	39.05
Dec23	38.80	39.40	39.10

Cobalt Price Tracker

FM Cobalt Index +0.51% 39.2, MTD 38.13(Mar 28)

CME COB Open Interests



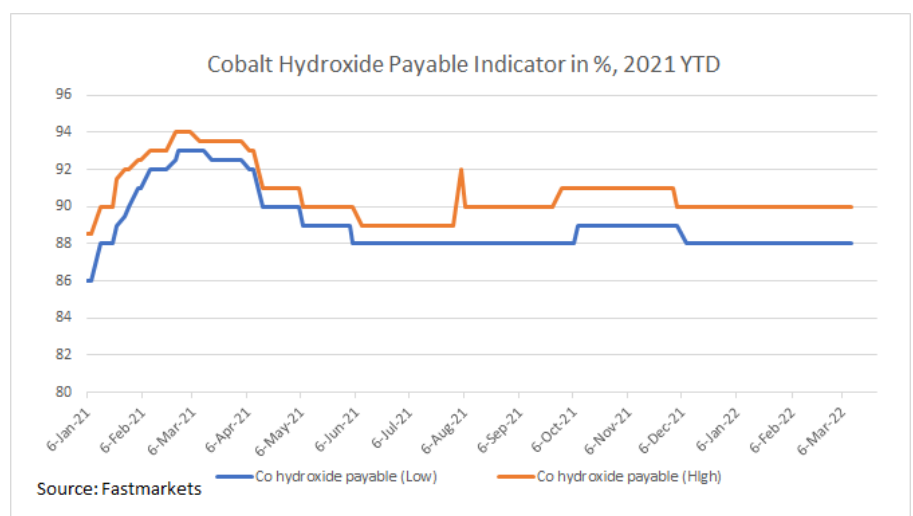
Period	Bid	Offer	Mid
2Q22	37.85	38.45	38.15
3Q22	38.00	38.60	38.30
4Q22	38.15	38.75	38.45
2H22	38.08	38.68	38.38
Cal22	38.08	38.68	38.38
1Q23	38.30	38.90	38.60
2Q23	38.45	39.05	38.75
3Q23	38.60	39.20	38.90
4Q23	38.75	39.35	39.05
1H23	38.38	38.98	38.68
2H23	38.67	39.27	38.98
Cal23	38.53	39.13	38.83
1Q24	38.90	39.65	39.27
2Q24	39.05	39.95	39.50
3Q24	39.20	40.25	39.72
4Q24	39.35	40.55	39.95
1H24	38.97	39.80	39.39
2H24	39.27	40.40	39.84
Cal24	39.12	40.10	39.61
1H25	39.57	40.70	40.14
2H25	39.87	41.00	40.44
Cal25	39.72	40.85	40.29

Platform—Wuxi BXG		%			Last (\$/lb)	
(Yuan/mt) afternoon	Last	Change	Change	Last (\$/lb)	_VAT exclu-sive	
Co2204	539500	500	0.09%	38.53	34.09	
Co2205	526500	2500	0.48%	37.60	33.27	
Co2206	516000	3000	0.58%	36.85	32.61	

Physical References—		%			Mid (\$/lb)	
Mysteel (Yuan/mt)	Mid	Change	Change	Mid (\$/lb)	_VAT exclu-sive	
Co Metal, min 99.8%, China	562000	-5500	-0.97%	40.13	35.52	
Co Metal, min 99.8%, China Jinchuan	574500	-3000	-0.52%	41.03	36.31	

Cobalt Sulfate Prices (Yuan/mt)	\$/mt	\$/lb VAT exclusive
119000	18734	36.68
119500	18813	36.84
120000	18892	36.99

Wuxi VAT-Rotterdam Spread	Wuxi non VAT-Rotterdam Spread
-0.67	-5.11
-1.60	-5.93
-2.35	-6.59
0.93	-3.68
1.83	-2.89



The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at freightinvestorservices.com