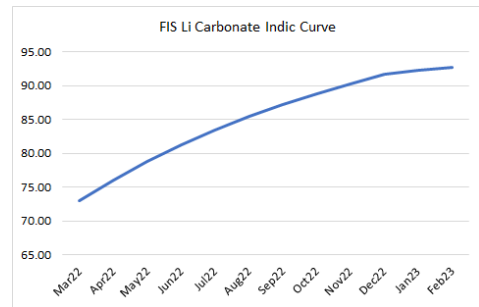
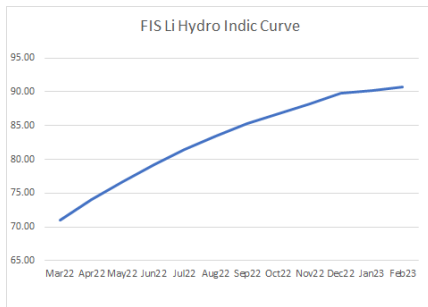


FIS Lithium Report

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15/03/2021

FIS Lithium Hydroxide Indic Curve				FIS Lithium Carbonate Indic Curve			
Period	Bid	Offer	Mid	Period	Bid	Offer	Mid
Mar22	69.00	73.00	71.00	Mar22	71.00	75.00	73.00
Apr22	72.00	76.00	74.00	Apr22	74.00	78.00	76.00
May22	74.75	78.75	76.75	May22	76.75	80.75	78.75
Jun22	77.25	81.25	79.25	Jun22	79.25	83.25	81.25
Jul22	79.50	83.50	81.50	Jul22	81.50	85.50	83.50
Aug22	81.50	85.50	83.50	Aug22	83.50	87.50	85.50
Sep22	83.25	87.25	85.25	Sep22	85.25	89.25	87.25
Oct22	84.75	88.75	86.75	Oct22	86.75	90.75	88.75
Nov22	86.25	90.25	88.25	Nov22	88.25	92.25	90.25
Dec22	87.75	91.75	89.75	Dec22	89.75	93.75	91.75
Jan23	88.25	92.25	90.25	Jan23	90.25	94.25	92.25
Feb23	88.75	92.75	90.75	Feb23	90.75	94.75	92.75
2Q22	74.67	78.67	76.67	2Q22	76.67	80.67	78.67
1H22	73.25	77.25	75.25	1H22	75.25	79.25	77.25
3Q22	81.42	85.42	83.42	3Q22	83.42	87.42	85.42
4Q22	86.25	90.25	88.25	4Q22	88.25	92.25	90.25
2H22	83.83	87.83	85.83	2H22	85.83	89.83	87.83
Mar-Dec	79.60	83.60	81.60	Mar-Dec	81.60	85.60	83.60



Lithium Price Tracker

15/3/2022

6:53:19 PMGMT+8

USD/CNY

6.37

Platform - ZLJ	Last (Yuan/mt)	Dod change (Yuan/mt)	Dod change %	Last (\$/kg equivalent)	Last (\$/kg equivalent)_VAT exclusive
LC2204	488000	-4000	-0.81%	76.56	67.75
LC2206	488500	-2500	-0.51%	76.64	67.82
Physical References (Source: Mysteel)	Mid (Yuan/mt)	Dod change (Yuan/mt)	Dod change %	Mid (\$/kg equivalent)	Mid (\$/kg equivalent)_VAT exclusive
Lithium carbonate, battery grade	504000	0	0.00%	79.07	69.97
Lithium hydroxide, battery grade, coarse	485000	2000	0.41%	76.09	67.33

Lithium Price Tracker/Market Brief/Headline

Mar 14

FM Lithium Hydroxide index flat 69, MTD 67.92

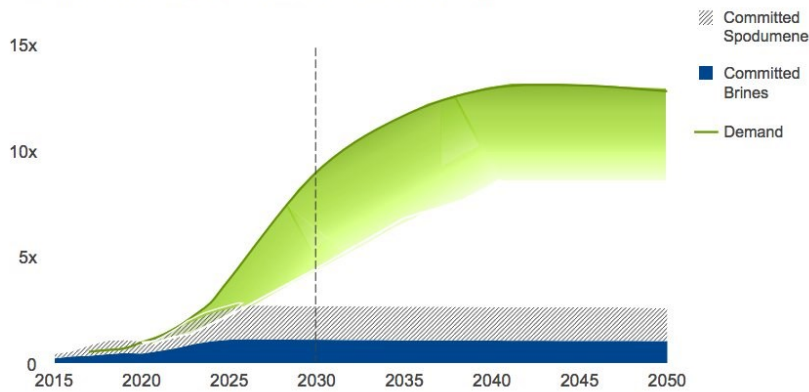
FM Lithium Carbonate index flat 71.5, MTD 71.09

- Mineral Resources takes stake in Global Lithium, boosts battery metals exposure
- Long term lithium supply shortage to stay in net zero carbon scenario
- Chinese lithium futures on the ZJL electronics trading platform, Apr and Jun contracts edged down as liquidities drained, speculators exited after unprecedented nickel short squeeze, hedgers stood on the side lines on looming fears of regulations

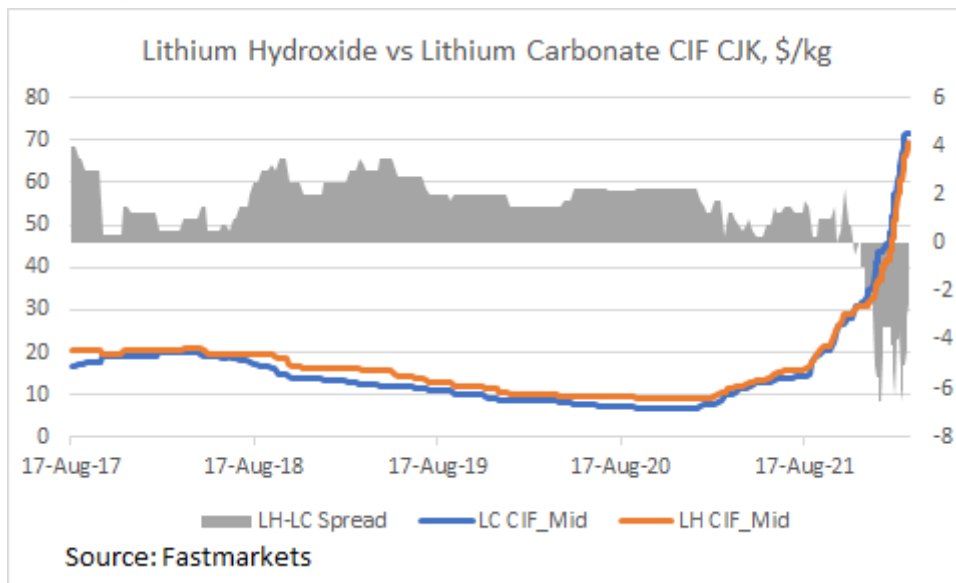
Lithium emerging supply gap

Lithium demand and supply in net zero carbon scenario

(Multiple of 2020 demand levels, Lithium Carbonate Equivalent)



Net zero carbon scenario is an internal based view where developed countries reach net zero emissions by 2050, large emerging markets, including China, by 2060 and all other countries by 2070.



Source: Fastmarkets

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