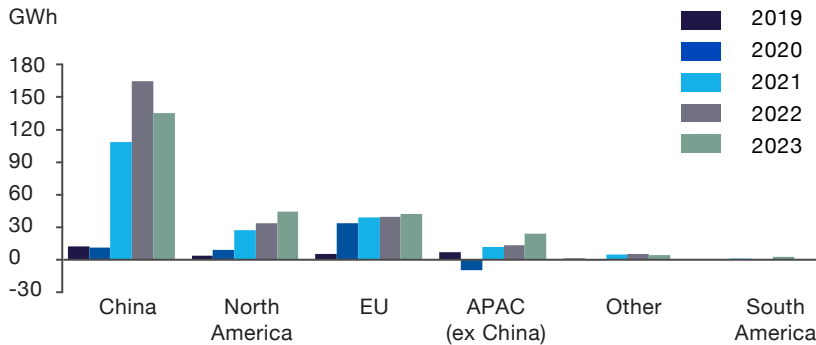


# QUARTERLY COBALT MARKET UPDATE OVERVIEW 2023 Q1-Q3

## DESPITE WEAKER BATTERY DEMAND IN CHINA, NORTH AMERICA & THE EU CONTINUE TO GATHER PACE

### Battery cell demand year-on-year changes by region



In 2023 cobalt demand in North America & the EU will rise by 26 kt.



Macroeconomic headwinds in China have led to a **slowdown in battery cell demand** growth this year.

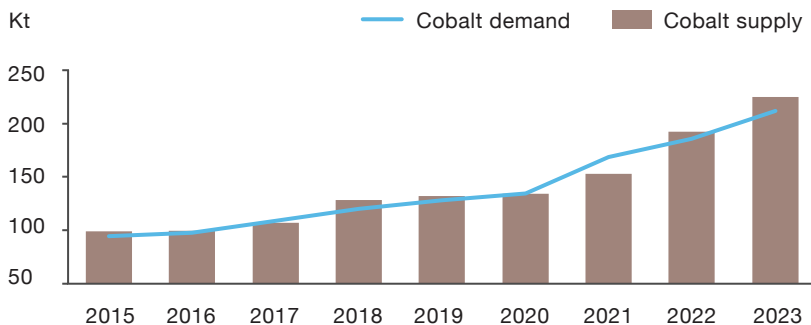


Meanwhile, **growth rates continue to rise in North America, the EU** and other **APAC countries**.



## THE COBALT MARKET REMAINS IN SURPLUS THIS YEAR AS HIGHER OUTPUT FROM THE DRC AND INDONESIA SURPASSES RISING DEMAND

### Cobalt global supply and demand



Demand continues to rise driven by growth in the EV market.



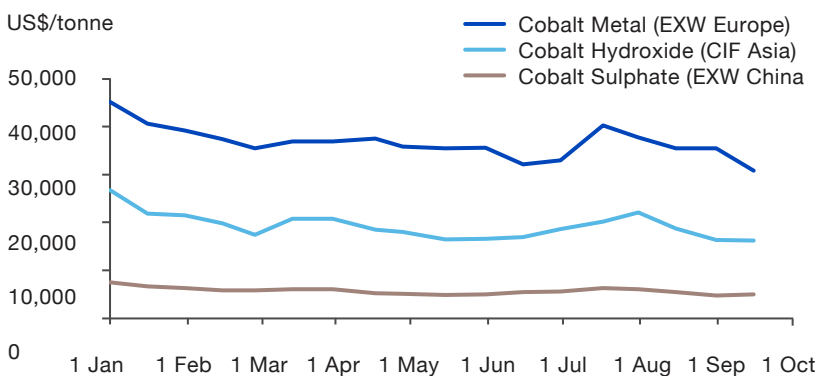
This will be surpassed by a **33kt rise in supply**, largely due to the **ramp-up of Kisanfu in the DRC**.



Deficits will emerge from 2027 due to sustained cobalt demand growth from EVs.

## A SURPLUS IN THE COBALT MARKET HAS WEIGHED ON PRICES THIS YEAR BUT IN THE LONG-TERM DEMAND GROWTH WILL OUTPACE SUPPLY

### Cobalt metal, hydroxide and sulphate prices in 2023



The **market surplus** this year has resulted in a **general downward trend** in cobalt prices.



However, there was some **respite from supply disruption in the DRC in July** which led to a brief spike in prices.

Please do not hesitate to get in touch if you have any questions:

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