

How Cobalt might fare in 2023



There was a small surplus in the cobalt market at the end of 2022, so the cobalt price at the end of 2022 was slightly lower than at the end of 2021.

This was due on the one hand to higher supply from the Congo and from new cobalt projects in Indonesia. On the other hand, corona restrictions in China caused an impact on the country's battery supply chain in the first half of 2022. Demand for portable electronics also declined. However, as the fundamentals for the commodity are very good in the long term, this also failed to crash prices. Factors such as fears of an energy crisis or monetary policy in the USA are likely to weaken this year. Then nothing will stand in the way of a strong cobalt price. The global net zero transition will have a fundamental impact on demand, including for cobalt.

And the number of electric vehicles will continue to rise. While around 6.6 million electric vehicles were sold worldwide in 2021, this figure is expected to rise to around 21 million vehicles in 2025. According to experts, nickel-cobalt-manganese technologies will continue to be the dominant cathode type. And batteries with cobalt-free cathode technology are not in sight. Thus, cobalt demand for lithium-ion batteries is generally expected to grow at a projected 11.3 percent annually. In this regard, the growth rate of the EV market is also said to be more than enough to offset the declining volume of cobalt in cathodes.

The consumer electronics market is also expected to recover. In addition, there is demand from the military, medical, and aerospace industries. In this context, cobalt that does not come from problematic regions such as the Congo has a plus.

For example, **Mawson Gold**, a company that owns cobalt and gold in its project in Finland (Rajapalot project).

Current corporate information and press releases from Mawson Gold (- <https://www.resource-capital.ch/en/companies/mawson-gold-ltd/> -).

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