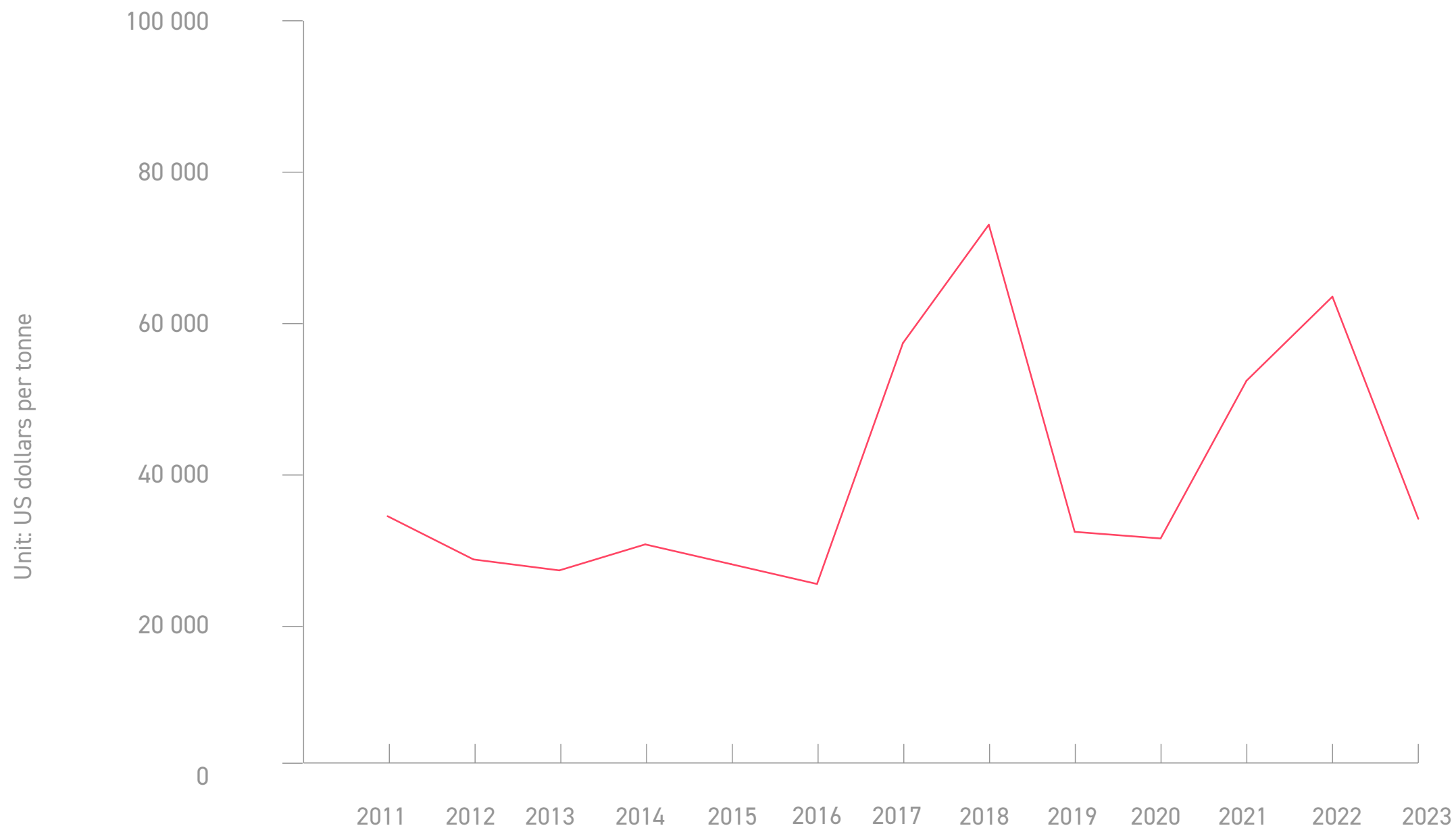


**FIG.10**

## EVOLUTION OF COBALT PRICES

Source: Trading Economics



Cobalt, a key element in lithium-ion batteries, benefited from robust growth in rechargeable batteries and energy storage due to the impressive demand for electric vehicles. Adding to the bullish outlook, were mounting sanctions on Russia for invading Ukraine, which accounts for roughly 4% of the world's cobalt production. Prices started decreasing in 2023 due to a hike in supply rates and a lower demand from China for its electric vehicle (EV) industry linked to the end of EV subsidies in the country.

**Note:** Prices in nominal dollars.