

Market Overview



as of: 11th March 2024

- **Copper:** Indian billionaire Gautam Adani's smelter will acquire copper concentrates from Peru, Chile and Australia to supply the world's largest unit of this type located in a single location. Kutch Copper Ltd (KCL), a subsidiary of Adani Enterprises Ltd, expects to launch the smelter operations in the next few weeks (*page 2*).
- **Nickel:** As Western governments scramble to secure supply chains for the metals needed to decarbonize the global economy, the nickel industry from Australia to New Caledonia is at risk of collapse due to low prices (*page 3*).
- **Precious metals:** A surge in global gold prices to record highs could dampen consumption during the wedding season in India, but top buyer China will see robust safe-haven demand this year, analysts and traders said (*page 5*).
- **USA:** Chair Jerome Powell and his colleagues have effectively ruled out a rate cut at March gathering, and investors are now leaning toward June as the most likely start time (*page 6*).

Key market prices

	Close price	2w chng.
LME (USD/t)		
▲ Copper	8 552.50	1.3%
▲ Nickel	17 845.00	3.9%
LBMA (USD/troz)		
▲ Silver	24.50	7.8%
▲ Gold (PM)	2 171.20	7.1%
FX		
▲ EURUSD	1.0932	0.9%
▼ EURPLN	4.3079	-0.6%
▼ USDPLN	3.9392	-1.6%
▼ USDCAD	1.3471	-0.2%
▲ USDCLP	983.80	1.1%
Stocks		
▼ KGHM	109.80	-1.4%

Source: Bloomberg, KGHM Polska Miedź S.A.; (*more on page 9*)

Important macroeconomic data

Release	For		
 Official manuf. PMI	Feb	49.1	▼
 Manufacturing PMI	Feb	52.2	▲
 Manufacturing PMI	Feb	47.9	▲
 Manufacturing PMI	Feb	46.5	▲
 Copper production (mt)	Jan	435 633	▼

Source: Bloomberg, KGHM Polska Miedź S.A.; (*more on page 7*)

Geopolitics and expectations towards the Fed's decision pushed the gold price to a historic high. The silver reaction remained limited



Source: Bloomberg, KGHM Polska Miedź S.A.

Market Risk Unit

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Base and precious metals | Other commodities

Copper

Adani's \$1.2bn copper smelter to import concentrates from Peru, Chile, Australia

Indian billionaire Gautam Adani's smelter will acquire copper concentrates from Peru, Chile and Australia to supply the world's largest unit of this type located in a single location. Kutch Copper Ltd (KCL), a subsidiary of Adani Enterprises Ltd, expects to launch the smelter operations in the next few weeks.

Indian billionaire Gautam Adani's group will source copper concentrates from Peru, Chile and Australia to kick-start its \$1.2 billion copper smelter, the world's biggest single-location plant of its type, a top company official said. Kutch Copper Ltd (KCL), a subsidiary of Adani Enterprises Ltd, expects to start its operations in the next few weeks. The plant, based in the western city of Mundra in Gujarat state, will have an initial capacity of 500,000 metric tons, and the company will scale it up to 1 million metric tons by 2028/29. The company is also open to acquiring copper assets in India and overseas, Vinay Prakash, managing director of KCL told Reuters, without giving details. KCL would import copper concentrates from both global miners and international traders, Prakash said. "The sourcing involves a strategic mix of short and long-term arrangements with miners and traders worldwide, including Peru, Chile, and Australia," Prakash said. Prakash said the copper smelter would help boost domestic supplies of the metal. India's demand for copper has been robust, driven by the construction, transport and power sectors. During the first nine months of the fiscal year that began in April, India imported \$2.2 billion worth of copper ore and concentrate from countries such as Peru, Chile, Australia and Indonesia. India's copper imports have surged since the 2018 closure of Vedanta's Sterlite Copper smelter, which produced about 400,000 metric tons of the metal. Currently, only Hindalco Industries, part of India's Aditya Birla group, and state-run miner Hindustan Copper Ltd produce copper in the country. India's refined copper production is estimated at around 555,000 metric tons per year against domestic consumption of more than 750,000 metric tons. India imports around 500,000 metric tons of copper a year to meet the shortfall. New Delhi's drive towards clean energy and electric vehicles, and other similar shifts, are expected to double the country's copper demand by 2030, Prakash said.

Nickel faces existential moment with half of mines unprofitable

As Western governments scramble to secure supply chains for the metals needed to decarbonize the global economy, the nickel industry from Australia to New Caledonia is at risk of collapse due to low prices.

Many of the world's biggest nickel mines are facing an increasingly bleak future as they wake up to an existential threat: a near limitless supply of low-cost metal from Indonesia. With roughly half of all nickel operations unprofitable at recent prices. The potential collapse of nickel mining from Australia to New Caledonia comes at a time when western governments are scrambling to secure the supply chains needed to decarbonize the global economy. But in an ironic twist, Indonesia's coal-fired nickel output is pricing out greener metal that's so far failed to command a market premium. Wresting control of strategic metals from China has become a focal point of Joe Biden's administration. Yet while US officials have dashed around the world looking to strike deals for materials such as cobalt and copper, the heaviest reverse has come in Chinese-backed Indonesian nickel, a key component of electric vehicles. Indonesia now accounts for more than half of world supply, with the potential to reach three-quarters of all production toward the end of the decade. Traditionally, nickel has been split into two categories: low grade for making stainless steel and high grade for batteries. A huge Indonesian expansion of low-grade production led to a surplus, and, crucially, processing innovations have allowed that glut to be refined into a high-quality product. Commodity markets have always been susceptible to cyclical volatility, especially when sudden supply and demand imbalances get a push from wider macro upswings or downturns. But what's happening in nickel right now is different, with the entire industry undergoing a structural shift that has upended forecasts and models. For BHP Group, the world's biggest miner, nickel is a rounding error. Yet in recent years the company has championed the metal, seeing it as a key growth market that will help offset its retreat from fossil fuels. Instead it's turned into a disaster. CEO Mike Henry conceded that the company will have to make a decision on whether to shutter its flagship nickel business in Australia within the next few months. Having already written down the business's value by \$2.5 billion, Henry said he expects the market to remain in surplus until at least 2030. That means the pain is likely just starting. Macquarie Group Ltd. calculates that about 250,000 tons of annual production — equivalent to about 7% of the total — has been taken out of the market by closures, with another 190,000 of planned output delayed. Combined with economic slowdowns in China and the US and the choppy adoption of EVs, nickel has been pummeled. The price fell 45% last year, and is currently hovering around \$17,000 a ton. According to Macquarie, at \$18,000 a ton 35% of production is unprofitable, while at \$15,000 a ton that jumps to 75%. Anglo's CEO Wanblad, who is reviewing nearly all the company's mines in bid to cut costs, said that he will give the miner's nickel business time in the face of the Indonesian threat. "Our nickel business will undergo a fulsome review in terms of holding its head above water and making a viable profit," he said. Glencore Plc, which has already moved to shutter its nickel operations on the islands of New Caledonia, is one of the world's biggest

producers with sprawling businesses in Canada and Australia. At current prices, that business will make just \$500 million this year, with CEO Gary Nagle expecting prices to remain depressed. With more than half a decade of oversupply ahead, more mines are likely to close before things get better. Should the market finally rebalance, that will leave Indonesia and China with even more market share than they already have. Still, Indonesia's rapid expansion has drawn criticism. Much of its production comes from coal-powered energy, giving it higher emissions per ton than rival producers, and its rapid expansion is eroding rainforests. With little prospect of a near term recovery, western miners are pinning their hopes on state aid in the short term and a push toward customers — such as carmakers — demanding “greener” nickel in the future and being willing to pay more for it. BHP called for the London Metal Exchange to expand its responsible sourcing policy to include environmental due diligence, helping to differentiate production from Indonesian and Chinese supply. Still, as conceded by Glencore, so far buyers of nickel are unwilling to pay more.

Other important information on copper market:

- The Panamanian government has recommended that First Quantum's unit in the country set out financial guarantees to cover the cost of closing its Cobre Panama mine, Panama's trade and industry ministry said. The recommendation was one of several made by a multi-ministry committee to First Quantum. The ministry also said that the miner should detail estimated monthly costs to keep the mine in preservation mode "with as much detail as possible." First Quantum said in January it entailed costs of "tens of millions of dollars a month."
- Copper production at Chile's top miners closed out January unevenly, with state giant Codelco slipping in the month, according to data released by the Cochilco. Codelco saw its production sink nearly 16% year on year to 107,000 metric tons, Cochilco said. The state miner has struggled to recoup output as expansion projects meant to make up for a decline in ore quality have been plagued by delays, and costs are mounting. Meanwhile, output at BHP-controlled mine Escondida, the largest copper deposit in the world, grew 4.5% to 97,500 tons in the month. Collahuasi, a joint venture by Anglo American and Glencore, saw a more marked leap in production, climbing almost 22% to 52,200 tons. Overall, the nation's output remained largely stable, inching up just 0.51% to 433,800 tons.
- Codelco has secured contracts that will guarantee 85% of its energy supply will come from renewable sources by 2026, it said on Friday. The state-run miner said in a press release that it had secured three 15-year contracts starting on Jan. 1, 2026 that will guarantee 1.8 terrawatt hours per year. The tenders include 375 gigawatt hours per year from Atlas, 1,100 gigawatt hours per year from Colbun, and 350 gigawatt hours per year from Innergex. The company said these contracts would mean 85% of its energy supply will come from renewable sources. In the release, CEO Ruben Alvarado said the new contracts would reinforce existing renewable energy sources and incorporate lithium battery storage. "This process reinforces our road towards sustainable mining, in line with our main commitments for 2030," Alvarado said.

Precious Metals

Gold surge could dull India demand; China outlook robust

A surge in global gold prices to record highs could dampen consumption during the wedding season in India, but top buyer China will see robust safe-haven demand this year, analysts and traders said.

A surge in global gold prices to record highs could dampen consumption during the wedding season in India, but top buyer China will see robust safe-haven demand this year, analysts and traders said. China and India together account for more than half of total global gold demand. Benchmark spot prices XAU= hit a record high \$2,164.09 on Thursday, driven mostly by bets for U.S. monetary easing, which increases investors' appetite for the zero-yield paper gold as opposed to competing assets such as Treasury bonds and the dollar. In India, the world's second-largest gold consumer and a major importer, domestic prices MAUc1 rose to a record 65,587 rupees per 10 grams. The rise in prices led to a drop in demand which prompted dealers to offer discounts XAU-IN-PREM of about \$14 an ounce over official domestic prices - inclusive of 15% import and 3% sales levies - versus earlier week's \$1 premiums. "Consumers can't wrap their heads around current price levels. If prices stay this high, it's going to affect demand during the ongoing wedding season," said Prithviraj Kothari, president of the India Bullion and Jewellers Association Ltd. Gold is an intrinsic part of Indian weddings and the summer wedding season is currently underway.

In China, dealers cut premiums to \$25-\$36 over benchmark prices versus \$36-\$48 last week, but traders said overall demand should be robust in 2024. "While the price spike has driven some selling, demand will be up after some time as people get used to these levels," especially on safe-haven demand, said Peter Fung, head of dealing at Wing Fung Precious Metals in Hong Kong. Asian buyers are known to be price-sensitive, but that might change, said Ross Norman, an independent analyst based in London. Analysts said the surge in gold prices could also attract some new investor interest in other regions. A sustained rally could revive buying activity in Germany, a key retail hub for coins and bars, said Alexander Zumpfe, senior precious metals trader at Heraeus.

Global economies | Foreign exchange markets

Fed's Preferred Inflation Metric Increases by Most in a Year **Chair Jerome Powell and his colleagues have effectively ruled out a rate cut at March gathering, and investors are now leaning toward June as the most likely start time.**

The Federal Reserve's preferred gauge of underlying inflation rose in January at the fastest pace in nearly a year, helping explain policymakers' patient approach to start cutting interest rates. The so-called core personal consumption expenditures price index, which strips out the volatile food and energy components, increased 0.4% from December, data showed. From a year ago, it advanced 2.8%. Economists consider this to be a better gauge of underlying inflation than the overall index. Inflation-adjusted consumer spending dropped for the first time in five months after a robust holiday shopping season, according to the report from the Bureau of Economic Analysis. Real disposable income was little changed. Fed officials have repeatedly said they have yet to reach a level of confidence that inflation is sustainably cooling, and report likely reinforces that view in the near term. Policymakers insist it's too soon to start cutting interest rates, and they'll continue to monitor incoming data to guide policy. The core PCE data, on a six-month annualized basis, registered at 2.5% in January. Policymakers pay close attention to services inflation excluding housing and energy, which tends to be more sticky. That metric increased 0.6% from a month ago, the most since March 2022. This is the last PCE report Fed officials will have access to before they meet March 19-20. Chair Jerome Powell and his colleagues have effectively ruled out a rate cut at that gathering, and investors are now leaning toward June as the most likely start time. After the government's report, a few policymakers appeared to take the numbers in stride. Atlanta Fed President Raphael Bostic reiterated his view that the Fed can probably start cutting rates this summer, while the Chicago Fed's Austan Goolsbee expressed caution about interpreting a single month's inflation data. While a still-robust labor market has so far supported consumer spending, the combination of high borrowing costs, fewer job postings and persistent inflation is taking a toll on spending. Report showed real spending in January was restrained by the biggest decline in outlays for goods in over a year. That was led by the largest drop in purchases of motor vehicles since mid-2021. Services spending continued to climb, reflecting a steep increase in housing and utilities, as well as financial services and health care. Outlays for recreation fell, while purchases at restaurants and hotels rose only somewhat. Separate data showed consumer spending was revised higher at the end of 2023, providing strong momentum into the new year. Fourth-quarter PCE inflation was also marked up slightly in that report. Wages and salaries advanced 0.4%. Without adjusting for prices, incomes climbed by the most in a year, reflecting an increase in Social Security payments given the January cost-of-living-adjustment. Separate data showed applications for unemployment benefits climbed by the most in a month, while continuing claims rose to the highest level since November.

Macroeconomic calendar

Important macroeconomic data releases

Weight	Date	Event	For	Reading ¹	Previous	Consen	
China							
🔴🔴🔴	01-Mar	Official manufacturing PMI	Feb	49.1 ▼	49.2	49.0	🟢
🔴🔴🔴	01-Mar	Caixin's manufacturing PMI	Feb	50.9 ▲	50.8	50.7	🟢
🔴	07-Mar	Foreign reserves (USD bn)	Feb	3 226 ▲	3 219	3 217	🟢
🔴🔴🔴🔴	09-Mar	Consumer inflation CPI (yoy)	Feb	0.7% ▲	-0.8%	0.3%	🟢
🔴🔴	09-Mar	Producer inflation PPI (yoy)	Feb	-2.7% ▼	-2.5%	-2.5%	🔴
Poland							
🔴🔴🔴🔴🔴	29-Feb	GDP (yoy) - final data	4Q	1.0% -	1.0%	--	
🔴🔴🔴🔴🔴	29-Feb	GDP (qoq) - final data	4Q	0.0% -	0.0%	--	
🔴🔴🔴	01-Mar	Manufacturing PMI	Feb	47.9 ▲	47.1	47.0	🟢
🔴🔴🔴🔴🔴	06-Mar	NBP base rate decision	Mar	5.75% -	5.75%	5.75%	🇺🇸
US							
🔴	26-Feb	Dallas Fed manufacturing activity	Feb	-11.3 ▲	-27.4	-15.0	🟢
🔴🔴	27-Feb	Durable goods orders - preliminary data‡	Jan	-6.1% ▼	-0.3%	-5.0%	🔴
🔴	27-Feb	Richmond Fed manufacturing index	Feb	-5.0 ▲	-15.0	-9.0	🟢
🔴🔴🔴🔴🔴	28-Feb	GDP (annualized, qoq) -	4Q	3.2% ▼	3.3%	3.3%	🔴
🔴🔴🔴🔴	29-Feb	Consumer spending inflation PCE (mom)‡	Jan	0.4% ▲	0.1%	0.4%	🟡
🔴🔴🔴🔴	29-Feb	Consumer spending inflation PCE (yoy)	Jan	2.8% ▼	2.9%	2.8%	🟡
🔴🔴	29-Feb	Personal income (sa, mom)	Jan	1.0% ▲	0.3%	0.4%	🟢
🔴🔴	29-Feb	Personal spending (sa, mom)	Jan	0.2% ▼	0.7%	0.2%	🟡
🔴🔴🔴	01-Mar	Manufacturing PMI - final data	Feb	52.2 ▲	51.5	51.5	🟢
🔴🔴	01-Mar	ISM Manufacturing	Feb	47.8 ▼	49.1	49.5	🔴
🔴🔴	01-Mar	University of Michigan confidence index - final data	Feb	76.9 ▼	79.6	79.6	🔴
🔴🔴🔴	05-Mar	Composite PMI - final data	Feb	52.5 ▲	51.4	51.4	🟢
🔴🔴🔴	05-Mar	PMI services - final data	Feb	52.3 ▲	51.3	51.4	🟢
🔴🔴	08-Mar	Change in non-farm payrolls (ths)‡	Feb	275 ▲	229	200	🟢
🔴🔴	08-Mar	Underemployment rate (U6)	Feb	7.3% ▲	7.2%	--	
🔴🔴	08-Mar	Unemployment rate	Feb	3.9% ▲	3.7%	3.7%	🟢
🔴	08-Mar	Average hourly earnings (yoy)‡	Feb	4.3% ▼	4.4%	4.3%	🟡

Weight	Date	Event	For	Reading ¹	Previous	Consen	
Eurozone							
☉	27-Feb	M3 money supply (yoy)‡	Jan	0.1% ▼	0.2%	0.3%	
☉	28-Feb	Economic confidence‡	Feb	95.4 ▼	96.1	96.6	
☉	28-Feb	Industrial confidence‡	Feb	- 9.5 ▼	- 9.3	- 9.2	
☉	28-Feb	Consumer confidence - final data	Feb	- 15.5 =	- 15.5	--	
☉☉☉☉	01-Mar	Core CPI (yoy) - preliminary data	Feb	3.1% ▼	3.3%	2.9%	
☉☉☉☉	01-Mar	CPI estimate (yoy)	Feb	2.6% ▼	2.8%	2.5%	
☉☉☉	01-Mar	Manufacturing PMI - final data	Feb	46.5 ▲	46.1	46.1	
☉☉	01-Mar	Unemployment rate‡	Jan	6.4% ▼	6.5%	6.4%	
☉☉☉	05-Mar	Composite PMI - final data	Feb	49.2 ▲	48.9	48.9	
☉☉☉	05-Mar	Services PMI - final data	Feb	50.2 ▲	50.0	50.0	
☉☉	05-Mar	Producer inflation PPI (yoy)‡	Jan	-8.6% ▲	-10.7%	-8.1%	
☉☉	06-Mar	Retail sales (yoy)‡	Jan	-1.0% ▼	-0.5%	-1.3%	
☉☉☉☉☉	07-Mar	ECB main refinancing rate	Mar	4.50% =	4.50%	4.50%	
☉☉☉☉☉	07-Mar	ECB deposit facility rate	Mar	4.0% =	4.0%	4.0%	
☉☉☉☉☉	08-Mar	GDP (sa, yoy) - final data	4Q	0.1% =	0.1%	0.1%	
☉☉☉☉☉	08-Mar	GDP (sa, qoq) - final data	4Q	0.0% =	0.0%	0.0%	
☉☉☉	08-Mar	Gross fixed capital (qoq)	4Q	1.0% ▲	0.0%	-0.8%	
☉☉☉	08-Mar	Households consumption (qoq)	4Q	0.1% ▼	0.3%	0.2%	
Germany							
☉☉	27-Feb	GfK consumer confidence‡	Mar	- 29.0 ▲	- 29.6	- 29.0	
☉☉☉☉	29-Feb	Harmonized consumer inflation HICP (yoy) - preliminary data	Feb	2.7% ▼	3.1%	2.7%	
☉☉☉☉	29-Feb	Consumer inflation CPI (yoy) - preliminary data	Feb	2.5% ▼	2.9%	2.6%	
☉☉☉	29-Feb	Retail sales (yoy)‡	Jan	-1.6% ▲	-3.3%	-1.7%	
☉☉	29-Feb	Unemployment rate‡	Feb	5.9% =	5.9%	5.8%	
☉☉☉	01-Mar	Manufacturing PMI - final data	Feb	42.5 ▲	42.3	42.3	
☉☉☉	05-Mar	Composite PMI - final data	Feb	46.3 ▲	46.1	46.1	
☉☉☉	07-Mar	Factory orders (wda, yoy)‡	Jan	-6.0% ▼	6.6%	-6.0%	
☉☉☉☉	08-Mar	Industrial production (wda, yoy)‡	Jan	-5.5% ▼	-3.5%	-4.8%	
France							
☉☉☉☉☉	29-Feb	GDP (yoy) - final data	4Q	0.7% =	0.7%	0.7%	
☉☉☉☉☉	29-Feb	GDP (qoq) - final data‡	4Q	0.1% =	0.1%	0.0%	
☉☉☉☉	29-Feb	Harmonized consumer inflation HICP (yoy) - preliminary data	Feb	3.1% ▼	3.4%	3.1%	
☉☉☉☉	29-Feb	Consumer inflation CPI (yoy) - preliminary data	Feb	2.9% ▼	3.1%	2.8%	
☉☉☉	01-Mar	Manufacturing PMI - final data	Feb	47.1 ▲	46.8	46.8	
☉☉☉☉	05-Mar	Industrial production (yoy)‡	Jan	0.8% ▲	0.5%	1.8%	
☉☉☉	05-Mar	Composite PMI - final data	Feb	48.1 ▲	47.7	47.7	
Italy							
☉☉☉☉	01-Mar	Harmonized consumer inflation HICP (yoy) - preliminary data	Feb	0.9% =	0.9%	1.0%	
☉☉☉	01-Mar	Manufacturing PMI	Feb	48.7 ▲	48.5	49.1	
☉☉	01-Mar	Unemployment rate	Jan	7.2% =	7.2%	7.2%	
☉☉☉☉☉	05-Mar	GDP (wda, yoy) - final data	4Q	0.6% ▲	0.5%	0.5%	
☉☉☉☉☉	05-Mar	GDP (wda, qoq) - final data	4Q	0.2% =	0.2%	0.2%	
☉☉☉	05-Mar	Composite PMI	Feb	51.1 ▲	50.7	51.1	
UK							
☉☉☉	01-Mar	Manufacturing PMI (sa) - final data	Feb	47.5 ▲	47.1	47.1	
☉☉☉	05-Mar	Composite PMI - final data	Feb	53.0 ▼	53.3	53.0	
Japan							
☉☉☉☉	27-Feb	Consumer inflation CPI (yoy)	Jan	2.2% ▼	2.6%	1.9%	
☉☉☉☉	29-Feb	Industrial production (yoy) - preliminary data	Jan	-1.5% ▼	-1.0%	-1.6%	
☉☉☉	01-Mar	Manufacturing PMI - final data	Feb	47.2 =	47.2	--	
☉☉☉	05-Mar	Composite PMI - final data	Feb	50.6 ▲	50.3	50.3	
Chile							
☉☉☉	29-Feb	Total copper production (metric tons)	Jan	435 633 ▼	495 537	--	
☉☉☉	29-Feb	Manufacturing (yoy)	Jan	6.5% ▲	-1.8%	1.6%	
☉☉☉☉	01-Mar	Economic activity (yoy)	Jan	2.5% ▲	-1.0%	0.6%	
☉☉☉	07-Mar	Copper exports (USD mn)	Feb	3 466 ▲	3 377	--	

¹ Reading difference to previous release: ▲ = higher than previous; ▼ = lower than previous; = = equal to previous.

² Reading difference to consensus: ▲ = higher than consensus; ▼ = lower than consensus; ○ = equal to consensus.

mom = month-on-month; yoy = year-on-year; qoq = quarter on quarter; ytd year-to-date; sa = seasonally adjusted; wda = working days adjusted; ‡ = previous data after revision.

Source: Bloomberg, KGHM Polska Miedź

Key market data

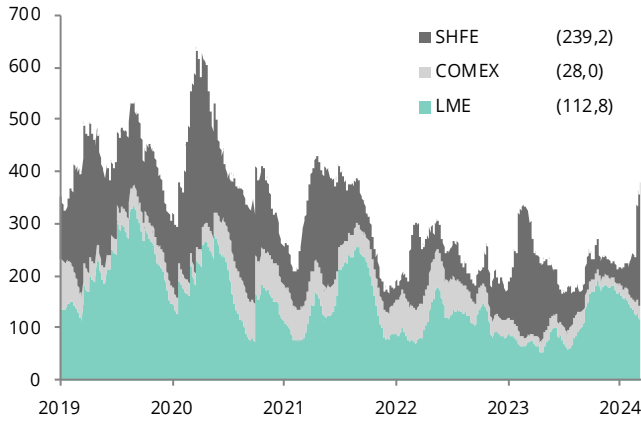
Key base & precious metal prices, exchange rates and other important market factors

<i>(as of: 08-Mar-24)</i>		Price change ¹					From year beginning ²		
	Price	2W	QTD	YTD	1Y	Average	Min	Max	
LME (USD/t; Mo in USD/lbs)									
Copper	8 552.50	▲ 1.3%	▲ 0.9%	▲ 0.9%	▼ -2.9%	8 345.16	8 085.50	8 559.00	
Molybdenum	20.26	▲ 1.3%	▲ 9.3%	▲ 9.3%	▼	19.93	19.18	20.72	
Nickel	17 845.00	▲ 3.9%	▲ 9.5%	▲ 9.5%	▼ -23.2%	16 363.27	15 620.00	17 845.00	
Aluminum	2 209.00	▲ 2.4%	▼ -5.4%	▼ -5.4%	▼ -3.6%	2 189.17	2 110.00	2 336.50	
Tin	27 485.00	▲ 4.5%	▲ 9.2%	▲ 9.2%	▲ 19.5%	25 821.94	24 025.00	27 550.00	
Zinc	2 501.50	▲ 6.5%	▼ -5.3%	▼ -5.3%	▼ -15.7%	2 443.71	2 285.50	2 607.00	
Lead	2 125.00	▲ 1.3%	▲ 4.6%	▲ 4.6%	▲ 2.4%	2 083.46	2 012.00	2 180.00	
LBMA (USD/troz)									
Silver	24.50	▲ 7.8%	▲ 3.0%	▲ 3.0%	▲ 21.7%	22.93	22.09	24.50	
Gold ²	2 171.20	▲ 7.1%	▲ 5.3%	▲ 5.3%	▲ 18.6%	2 040.54	1 985.10	2 171.20	
LPPM (USD/troz)									
Platinum ²	917.00	▲ 1.4%	▼ -8.8%	▼ -8.8%	▼ -3.8%	908.63	872.00	988.00	
Palladium ²	1 043.00	▲ 7.2%	▼ -6.8%	▼ -6.8%	▼ -23.4%	964.06	875.00	1 101.00	
FX ³									
EURUSD	1.0932	▲ 0.9%	▼ -1.1%	▼ -1.1%	▲ 3.6%	1.0853	1.0713	1.0987	
EURPLN	4.3079	▼ -0.6%	▼ -0.9%	▼ -0.9%	▼ -8.0%	4.3427	4.3045	4.4016	
USDPLN	3.9392	▼ -1.6%	▲ 0.1%	▲ 0.1%	▼ -11.2%	4.0014	3.9392	4.0593	
USDCAD	1.3471	▼ -0.2%	▲ 1.9%	▲ 1.9%	▼ -2.3%	1.3470	1.3316	1.3582	
USDCNY	7.1873	▼ -0.1%	▲ 1.2%	▲ 1.2%	▲ 3.2%	7.1828	7.1432	7.1990	
USDCLP	983.80	▲ 1.1%	▲ 11.2%	▲ 11.2%	▲ 22.5%	939.95	877.12	986.85	
Money market									
3m LIBOR USD	5.582	▼ -0.01	▼ -0.01	▼ -0.01	▲ 0.43	5.581	5.534	5.605	
3m EURIBOR	3.940	▲ 0.01	▲ 0.03	▲ 0.03	▲ 0.99	3.926	3.884	3.970	
3m WIBOR	5.860	▲ 0.01	▼ -0.02	▼ -0.02	▼ -1.07	5.861	5.850	5.890	
5y EUR interest rate swap	2.611	▼ -0.15	▲ 0.18	▲ 0.18	▼ -0.77	2.675	2.406	2.853	
5y PLN interest rate swap	4.810	▲ 0.18	▲ 0.42	▲ 0.42	▼ -0.94	4.621	4.315	4.823	
Fuel									
WTI Cushing	78.96	▲ 6.3%	▼ -11.2%	▼ -11.2%	▼ -16.3%	78.67	71.02	88.96	
Brent	81.09	▲ 2.6%	▼ -18.1%	▼ -18.1%	▼ -17.6%	84.59	76.48	96.91	
Diesel NY (ULSD)	3.43	▲ 6.6%	▼ -24.9%	▼ -24.9%	▼ -1.0%	3.34	2.75	4.17	
Others									
VIX	14.74	▲ 0.99	▲ 2.29	▲ 2.29	▼ -7.87	13.73	12.44	15.85	
BBG Commodity Index	98.00	▲ 2.7%	▼ -0.7%	▼ -0.7%	▼ -5.9%	97.25	95.40	98.86	
S&P500	5 123.69	▲ 0.7%	▲ 7.4%	▲ 7.4%	▲ 30.8%	4 933.32	4 688.68	5 157.36	
DAX	17 814.51	▲ 2.3%	▲ 6.3%	▲ 6.3%	▲ 14.0%	17 018.49	16 431.69	17 842.85	
Shanghai Composite	3 046.02	▲ 1.4%	▲ 2.4%	▲ 2.4%	▼ -7.0%	2 903.67	2 702.19	3 047.79	
WIG 20	2 351.65	▼ -5.1%	▲ 0.4%	▲ 0.4%	▲ 28.1%	2 314.27	2 167.71	2 476.82	
KGHM	109.80	▼ -1.4%	▼ -10.5%	▼ -10.5%	▼ -9.9%	110.89	105.75	120.15	

° change over: 2W = two weeks; QTD = quarter-to-day; YTD = year-to-date; 1Y = one year. ¹ based on daily closing prices. ² latest quoted price. ³ central banks' fixing rates (Bank of China HK for USD/CNY). ⁴

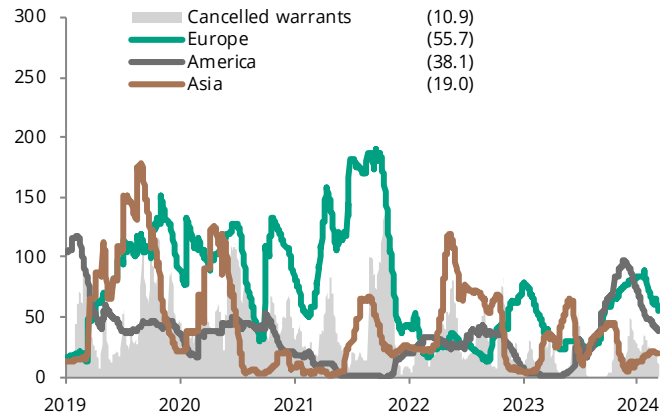
Source: Bloomberg, KGHM Polska Miedź

Copper: official exchange stocks (thousand tonnes)



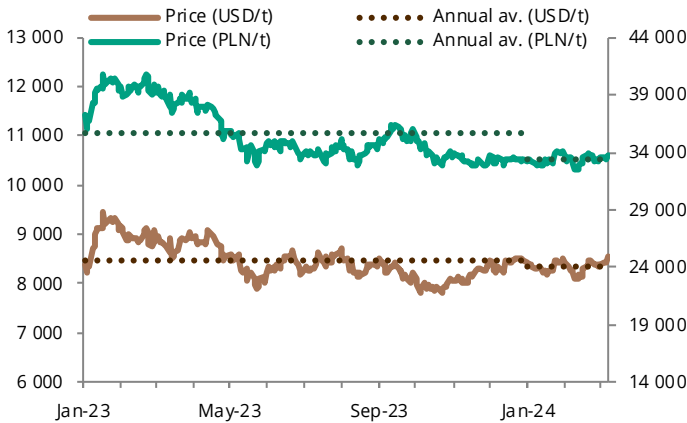
Note: Latest values in brackets. Source: Bloomberg, KGHM

Copper: official LME stocks (thousand tonnes)



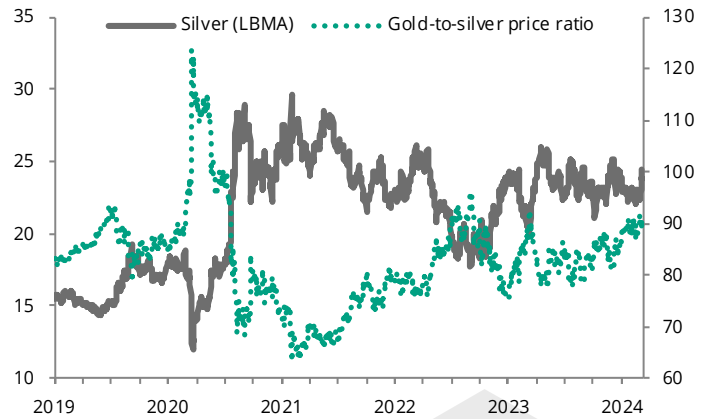
Note: Latest values in brackets. Source: Bloomberg, KGHM

Copper: price in USD (lhs) and PLN (rhs) per tonne



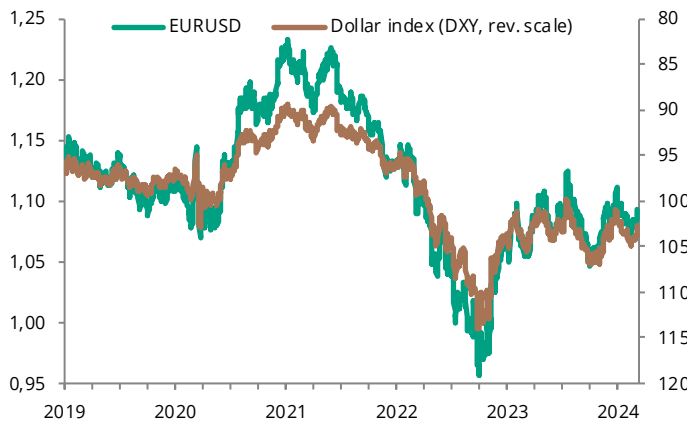
Source: Bloomberg, KGHM Polska Miedź

Silver: price (lhs) and gold ratio (rhs)



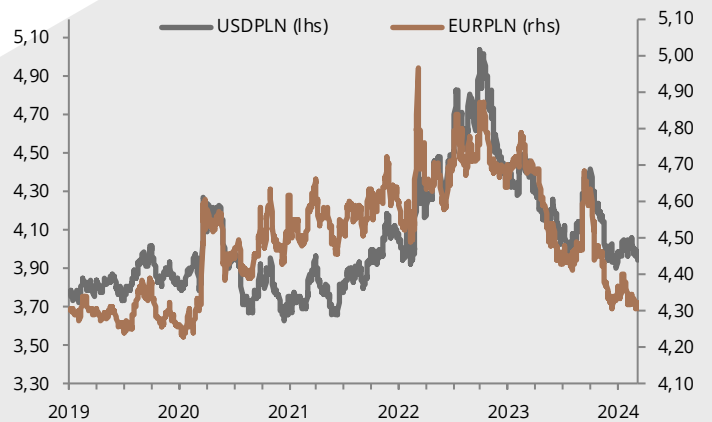
Source: Bloomberg, KGHM Polska Miedź

USD: dollar index (lhs) and ECB-based EURUSD (rhs)



Source: Bloomberg, KGHM Polska Miedź

PLN: NBP-fixing based rate vs. USD (lhs) and EUR (rhs)



Source: Bloomberg, KGHM Polska Miedź

Legal note

This document has been prepared based on the below listed reports, among others, published in the following period:
26 February – 10 March 2024.

- Barclays Capital, ▪ BofA Merrill Lynch, ▪ Citi Research, ▪ CRU Group, ▪ Deutsche Bank Markets Research, ▪ GavekalDragonomics, ▪ Goldman Sachs, ▪ JPMorgan, ▪ Macquarie Capital Research, ▪ Mitsui Bussan Commodities, ▪ Morgan Stanley Research, ▪ SMM Information & Technology, ▪ Sharps Pixley.

Moreover, additional information published here was acquired in direct conversations with market dealers, from financial institution reports and from the following websites: ▪ thebulliondesk.com, ▪ lbma.org.uk, ▪ lme.co.uk, ▪ metalbulletin.com, ▪ nbp.pl, , also: Bloomberg and Thomson Reuters.

Official metals prices are available on following websites:

- base metals: www.lme.com/dataprices_products.asp (charge-free logging)
- silver and gold: www.lbma.org.uk/pricing-and-statistics
- platinum and palladium: www.lppm.com/

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