

# Market Overview



as of: 25<sup>th</sup> March 2024






- **Copper:** LME plans to list Jeddah, a Saudi Arabian Red Sea port city, as a new delivery point for copper and zinc. "Saudi Arabia is an increasingly important global metals hub and Jeddah fully meets with the operational and logistical criteria for new warehouse locations" Matthew Chamberlain, LME chief executive, said (*page 2*).
- **Precious metals:** India, the world's biggest silver consumer, imposes a 15% import duty on the metal. But the Comprehensive Economic Partnership Agreement, signed between India and the UAE in 2022, allows private traders to import silver through the India International Bullion Exchange (IIBX) at a 9% duty (*page 4*).
- **USA:** The Fed's "dot plot" showed 10 officials saw three or more quarter-point cuts this year, while nine anticipated two or fewer. Policymakers also lifted slightly their forecasts for where they see rates settling over the long term, boosting their median estimate to 2.6% from 2.5% (*page 5*).

## Key market prices

	Close price	2w chng.
<b>LME (USD/t)</b>		
▲ Copper	8 741.00	2.2%
▼ Nickel	17 160.00	-3.8%
<b>LBMA (USD/troz)</b>		
▲ Silver	24.59	0.4%
▲ Gold (PM)	2 171.60	0.0%
<b>FX</b>		
▼ EURUSD	1.0823	-1.0%
▲ EURPLN	4.3186	0.2%
▲ USDPLN	3.9928	1.4%
▲ USDCAD	1.3593	0.9%
▼ USDCLP	971.54	-1.2%
<b>Stocks</b>		
▲ KGHM	117.05	6.6%

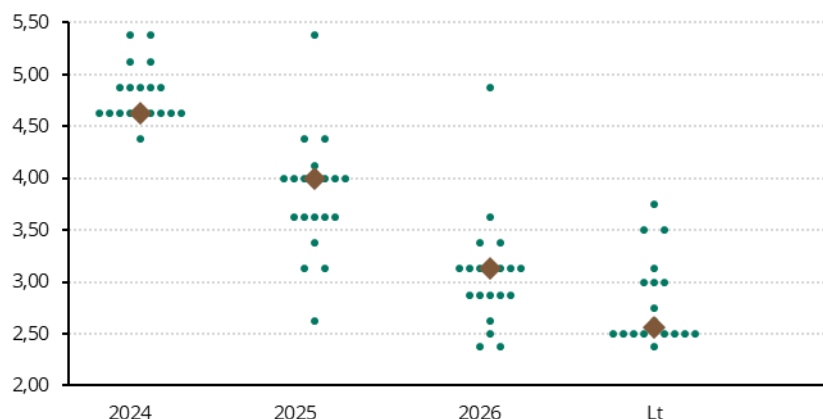
Source: Bloomberg, KGHM Polska Miedź S.A.; (*more on page 9*)

## Important macroeconomic data

Release	For		
 Industrial prod. (mom)	Feb	0.1%	▲
 Industr. prod. (sa, mom)	Jan	-3.2%	▼
 PPI (yoy)	Feb	-10.1%	▲
 Average salary (yoy)	Feb	12.9%	▲
 CPI (yoy)	Feb	2.8%	▼

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

## FOMC members median in March 2024



Source: Bloomberg, KGHM Polska Miedź S.A.

## Market Risk Unit

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## Base and precious metals | Other commodities

### Copper

#### **LME plans to list Saudi port as a copper and zinc delivery point**

**LME plans to list Jeddah, a Saudi Arabian Red Sea port city, as a new delivery point for copper and zinc. “Saudi Arabia is an increasingly important global metals hub and Jeddah fully meets with the operational and logistical criteria for new warehouse locations” Matthew Chamberlain, LME chief executive, said.**

The London Metal Exchange (LME) plans to list Jeddah, a Saudi Arabian Red Sea port city, as a new delivery point for copper and zinc subject to consultation on a technical change to the LME's warehouse location framework. The warehouses, registered with the LME, the world's largest and oldest metals trading venue, are usually located in areas of net metals consumption or top transit hubs such as Rotterdam. “Saudi Arabia is an increasingly important global metals hub and Jeddah fully meets with the operational and logistical criteria for new warehouse locations – such as being an important area of net consumption and having an effective transport network,” Matthew Chamberlain, LME chief executive, said in a statement. Saudi Arabia is planning an ambitious industrial development and logistics program, part of its wider Vision 2030 reform plan, which aims to make the kingdom a major global player in the energy, mining, logistics and industry sectors. “We look forward to a long future of cooperation with LME and to further developing our relationships with the international metals community,” said Farooq Shaikh, chief executive at LogiPoint, which operates a network of logistics parks in Saudi Arabia. The Saudi hub would service the Middle East, North and East Africa regions, he added. The proposal is subject to a consultation among LME members, warehouse companies and their London agents, which will run until April 30, to amend a clause in the LME's policy on the approval of locations as delivery points related to warehouse insolvency. The proposed amendment would clarify that some jurisdictions may require a court order to allow the withdrawal of metal in an event of a warehouse operator insolvency. Subject to the proposal passing the consultation, Jeddah will become active as a delivery point three months after the approval of the first warehouse company in this location.

#### **Other important information on copper market:**

- Chilean miner Antofagasta Minerals inaugurated desalination plant for its flagship copper mine in Chile, Los Pelambres, aimed at relieving the effects of severe drought that has hit production. Chilean Antofagasta began construction in 2019 for the plant, and plans to pump 400 liters of water per second for use at Los Pelambres, located about 55 km inland. The company plans to supply another 400 liters of water per second in a second phase slated for completion in 2027, which it says would relieve pressure on the nearby Choapa river.

- China's annual refined copper output will grow more than 3% this year despite a recent agreement among smelters to slow production at some loss-making plants to curb losses amid a raw material shortage, state-backed research house Antaika said. Bringing forward maintenance in the March-May period and the effective annual reduction in smelting capacity each involve capacity exceeding 200,000 metric tons, Antaika said, but will mainly impact the need for procurement of copper concentrate, which is in short supply. Full-year refined copper output in China in 2023 totalled around 12.99 million tons, up 13.5% from 2022. Margins among Chinese copper smelters have been squeezed after spot treatment charges hit their lowest in more than a decade. Several supply disruptions globally, including the shutdown of the big Cobre mine in Panama and Anglo American cutting production guidance tightened prospects of supply of copper concentrate. Chinese smelters have been rapidly expanding their capacity over the past year to get ahead of an expected surge in copper demand from sectors related to the green energy transition.
- Swedish copper producer Boliden AB plans to build a new plant at its Ronnskar site, replacing key refining capacity destroyed in a fire last summer. An electrolysis plant allowing the production of higher-grade metal will cost 4.8 billion Swedish Kronor (\$460 million). Smelting and refining margins have come under pressure over the past few months, but the investment case for the new facility is compelling, according to Boliden Chief Executive Officer Mikael Staffas. "You can do it on the back of an envelope, because we lose about a billion Swedish Kronor per year not having a tank house," he said in an interview. Following a feasibility study, ground work will start in May and the 230,000 tons-a-year facility will be ready by the end of 2026. The project can be done under the current environmental permit for the site. The new plant will take anode copper and turn it into clean metal of 99.995% by separating out gold and silver but also other by-products.
- More global copper smelters were not operating in the first two months of the year than in the same period last year, mainly because of Chinese inactivity, data from satellite surveillance of metal processing plants showed. Earth-i, which specialises in observational data, tracks smelters representing up to 90% of global production for its SAVANT service. Data shows that an average of 11.5% of copper smelter capacity monitored was inactive during January and February, compared with 8.6% in the same period last year. Inactive capacity in China rose to 8.3% from 4.8% a year earlier. There were no major developments outside of China.

## Precious Metals

### Indian banks halt silver imports as duty differential spurs private trade

**India, the world's biggest silver consumer, imposes a 15% import duty on the metal. But the Comprehensive Economic Partnership Agreement, signed between India and the UAE in 2022, allows private traders to import silver through the India International Bullion Exchange (IIBX) at a 9% duty.**

According to Reuters, India's banks have stopped silver imports after private traders bought large volumes of the precious metal from the United Arab Emirates to benefit from a lower duty. India, the world's biggest silver consumer, imposes a 15% import duty on the metal. But the Comprehensive Economic Partnership Agreement, signed between India and the United Arab Emirates (UAE) in 2022, allows private traders to import silver through the India International Bullion Exchange (IIBX) at a 9% duty, and an extra 3% tax for value addition. IIBX, India's first international bullion exchange was set up in 2022, and by mid-December, the government had issued clearance that allowed dealers to trade silver. Volumes have steadily grown and traders have imported 827 metric tons of silver via the IIBX platform so far this year. IIBX did not respond to a Reuters email seeking comment. In 2023, India imported 3,625 tons of silver. The lower import tax has enabled traders to offer silver imported via IIBX at a discount of around 2%. On March 25<sup>th</sup>, on the international market, silver is trading close to \$25 per ounce, around its highest this year, largely tracking gold and influenced by movements in the dollar. Banks are unable to offer discounts because they need to pay a 15% import tax on silver. Banks' inability to offer discounts has led to a sharp drop in demand, prompting them to stop importing silver. Most banks have turned their focus to gold rather than silver, they said. None of the main banks approached by Reuters had any public comment. The government provided concessions on imports to make the newly launched IIBX viable. But, this practice has raised concerns about potential trade distortions and a loss of import duty revenue for the government. In the last two months, the UAE has become the primary source of silver imports, he said. India also imports silver from Britain, China, Russia and Switzerland.

## Global economies | Foreign exchange markets

### Fed Signals Three Cuts Still Likely, Despite Inflation Uptick


































































**The Fed's "dot plot" showed 10 officials saw three or more quarter-point cuts this year, while nine anticipated two or fewer. Policymakers also lifted slightly their forecasts for where they see rates settling over the long term, boosting their median estimate to 2.6% from 2.5%.**




























Federal Reserve officials maintained their outlook for three interest-rate cuts this year and moved toward slowing the pace of reducing their bond holdings, suggesting they aren't alarmed by a recent uptick in inflation. Officials decided unanimously to leave the benchmark federal funds rate in a range of 5.25% to 5.5%, the highest since 2001, for a fifth straight meeting. Policymakers signaled they remain on track to cut rates this year for the first time since March 2020, but they now see just three reductions in 2025, down from four forecast in December, based on the median projection. Chair Jerome Powell, speaking to reporters after the Fed's decision, demurred when asked whether officials would lower rates at their coming meetings in May or June, repeating that the first reduction would likely be "at some point this year." He largely shrugged off recent data showing an uptick in inflation in recent months, saying, "It is still likely in most people's view that we will achieve that confidence and there will be rate cuts." At the same time, he said the data supported the Fed's cautious approach to the first rate cut, and added that policymakers are still looking for more evidence that inflation is headed toward their 2% goal. The S&P 500 index of US stocks rose, while Treasury yields and the Bloomberg Dollar index fell. The Fed's post-meeting statement was nearly identical to January's, maintaining the guidance that rate cuts won't be appropriate until officials have more confidence inflation is moving sustainably toward their 2% target. The Federal Open Market Committee also reiterated its intention to continue reducing its balance sheet by as much as \$95 billion per month. After raising the benchmark federal funds rate more than five percentage points starting in March 2022, Fed officials have emphasized they're in no rush to lower borrowing costs until they are certain inflation is contained. Powell said higher-than-expected inflation figures at the start of the year didn't change the broader story that price gains were slowing on a "sometimes-bumpy road." At the same time, the data didn't add confidence and policymakers are still seeking greater assurance that inflation is moving closer to the Fed's 2% goal. While policymakers see the federal funds rate reaching 4.6% by the end of 2024, according to their median rate projection, individuals' expectations were split. The Fed's "dot plot" showed 10 officials saw three or more quarter-point cuts this year, while nine anticipated two or fewer. Fed officials have emphasized the projections are not a predetermined plan, and that the individual forecasts are subject to change based on incoming data for inflation and the labor market. A key measure of consumer prices has risen more than economists expected the past two months, while the US unemployment rate has edged up to a two-year high that officials still regard as low. Policymakers also lifted slightly their forecasts for where they see rates settling

over the long term, boosting their median estimate to 2.6% from 2.5%, following speculation from economists that higher rates may persist in the post-pandemic environment. The change implies rates will need to stay higher for longer in the future. Policymakers updated their projections for inflation and economic growth for 2024, raising their forecast for underlying inflation to 2.6% from 2.4%, and boosting the growth forecast to 2.1% from 1.4%. They also lowered their unemployment rate projection slightly, to 4% from 4.1%, for 2024.

# Macroeconomic calendar

## Important macroeconomic data releases

Weight	Date	Event	For	Reading <sup>1</sup>	Previous	Consensus <sup>2</sup>
<b>China</b> 						
🔴🔴	18-Mar	Fixed assets investments (ytd, yoy)	Feb	4.2%	--	3.2% 
<b>Poland</b> 						
🔴🔴🔴🔴	15-Mar	Consumer inflation CPI (yoy)‡	Feb	2.8% 	3.7%	3.2% 
🔴🔴	15-Mar	Trade balance (EUR mn)‡	Jan	1 286 	- 799	947 
🔴🔴	15-Mar	Exports (EUR mn)‡	Jan	27 102 	24 764	27 200 
🔴🔴	15-Mar	Current account balance (EUR mn)‡	Jan	1 179 	199	1 459 
🔴🔴🔴🔴	18-Mar	Core CPI (excluding food and energy, yoy)‡	Feb	5.4% 	6.9%	5.4% 
🔴🔴🔴🔴	20-Mar	Sold industrial production (yoy)‡	Feb	3.3% 	2.9%	2.5% 
🔴🔴	20-Mar	Average gross salary (yoy)	Feb	12.9% 	12.8%	11.3% 
🔴🔴	20-Mar	Producer inflation PPI (yoy)‡	Feb	-10.1% 	-10.6%	-8.7% 
🔴	20-Mar	Employment (yoy)	Feb	-0.2% 	-0.2%	-0.2% 
🔴🔴🔴	21-Mar	Retail sales (yoy)	Feb	6.7% 	4.6%	7.4% 
🔴	22-Mar	M3 money supply (yoy)	Feb	7.4% 	7.7%	7.1% 
<b>US</b> 						
🔴🔴🔴🔴	12-Mar	Consumer inflation CPI (mom)	Feb	0.4% 	0.3%	0.4% 
🔴🔴🔴🔴	12-Mar	Consumer inflation CPI (yoy)	Feb	3.2% 	3.1%	3.1% 
🔴🔴	14-Mar	Retail sales (excluding autos, mom)‡	Feb	0.3% 	-0.8%	0.5% 
🔴🔴🔴🔴	15-Mar	Industrial production (mom)‡	Feb	0.1% 	-0.5%	0.0% 
🔴🔴	15-Mar	University of Michigan confidence index - preliminary data	Mar	76.5 	76.9	77.1 
🔴	15-Mar	Capacity utilization‡	Feb	78.3% 	78.3%	78.5% 
🔴🔴🔴🔴🔴	20-Mar	FOMC base rate decision - upper bound (Fed)	Mar	5.50% 	5.50%	5.50% 
🔴🔴🔴🔴🔴	20-Mar	FOMC base rate decision - lower bound (Fed)	Mar	5.25% 	5.25%	5.25% 
🔴🔴🔴	21-Mar	Composite PMI - preliminary data	Mar	--	52.5	52.2
🔴🔴🔴	21-Mar	Manufacturing PMI - preliminary data	Mar	--	52.2	51.8
🔴🔴🔴	21-Mar	PMI services - preliminary data	Mar	--	52.3	52.0
🔴🔴	21-Mar	Philadelphia Fed business outlook	Mar	3.2 	5.2	- 2.5 
<b>Eurozone</b> 						
🔴🔴🔴🔴	13-Mar	Industrial production (sa, mom)‡	Jan	-3.2% 	1.6%	-1.8% 
🔴🔴🔴🔴	13-Mar	Industrial production (wda, yoy)‡	Jan	-6.7% 	0.2%	-3.0% 
🔴🔴🔴🔴	18-Mar	Consumer inflation CPI (yoy) - final data‡	Feb	2.6% 	2.8%	2.6% 
🔴🔴🔴🔴	18-Mar	Core CPI (yoy) - final data	Feb	3.1% 	3.1%	3.1% 
🔴	18-Mar	Trade balance (EUR mn)	Jan	11.4 	16.8	--
🔴🔴	19-Mar	Labour costs (yoy)‡	4Q	3.4% 	5.2%	--
🔴	19-Mar	ZEW survey expectations	Mar	33.5 	25.0	--
🔴	20-Mar	Consumer confidence - preliminary data	Mar	- 14.9 	- 15.5	- 15.0 
🔴🔴🔴	21-Mar	Composite PMI - preliminary data	Mar	--	49.2	49.7
🔴🔴🔴	21-Mar	Manufacturing PMI - preliminary data	Mar	--	46.5	47.0
🔴🔴🔴	21-Mar	Services PMI - preliminary data	Mar	--	50.2	50.5
<b>Germany</b> 						
🔴🔴🔴🔴	12-Mar	Harmonized consumer inflation HICP (yoy) - final data	Feb	2.7% 	2.7%	2.7% 
🔴🔴🔴🔴	12-Mar	Consumer inflation CPI (yoy) - final data	Feb	2.5% 	2.5%	2.5% 
🔴🔴🔴	21-Mar	Composite PMI - preliminary data	Mar	--	46.3	47.0
🔴🔴🔴	21-Mar	Manufacturing PMI - preliminary data	Mar	--	42.5	43.0
🔴🔴	22-Mar	IFO business climate‡	Mar	87.8 	85.7	86.0 

Weight	Date	Event	For	Reading <sup>1</sup>	Previous	Consensus <sup>2</sup>
<b>France</b> 						
🌟🌟🌟🌟	15-Mar	Harmonized consumer inflation HICP (yoy) - final data‡	Feb	3.2% -	3.2%	3.1% 
🌟🌟🌟🌟	15-Mar	Consumer inflation CPI (yoy) - final data‡	Feb	3.0% -	3.0%	2.9% 
🌟🌟🌟	21-Mar	Composite PMI - preliminary data	Mar	--	48.1	48.7
🌟🌟🌟	21-Mar	Manufacturing PMI - preliminary data	Mar	--	47.1	47.5
<b>Italy</b> 						
🌟🌟🌟🌟	15-Mar	Harmonized consumer inflation HICP (yoy) - final data‡	Feb	0.8% -	0.8%	0.9% 
🌟🌟🌟🌟	20-Mar	Industrial production (wda, yoy)‡	Jan	-3.4% 	-1.5%	--
<b>UK</b> 						
🌟🌟	12-Mar	Unemployment rate (ILO, 3-months)	Jan	3.9% 	3.8%	3.8% 
🌟🌟🌟🌟	13-Mar	Industrial production (yoy)	Jan	0.5% 	0.6%	0.8% 
🌟🌟🌟🌟	20-Mar	Consumer inflation CPI (yoy)	Feb	3.4% 	4.0%	3.5% 
🌟🌟🌟🌟🌟	21-Mar	BoE base rate decision	Mar	52.5 -	52.5	52.5 
🌟🌟🌟	21-Mar	Manufacturing PMI (sa) - preliminary data	Mar	--	47.5	47.8
🌟🌟🌟	21-Mar	Composite PMI - preliminary data	Mar	--	53.0	53.1
<b>Japan</b> 						
🌟🌟🌟🌟🌟	11-Mar	GDP (annualized, qoq) - final data	4Q	0.4% 	-0.4%	1.1% 
🌟🌟🌟🌟🌟	11-Mar	GDP (qoq, sa) - final data	4Q	0.1% 	-0.1%	0.3% 
🌟🌟🌟🌟	19-Mar	Industrial production (yoy) - final data	Jan	-1.5% -	-1.5%	--
🌟🌟🌟	21-Mar	Composite PMI - preliminary data	Mar	--	50.6	--
🌟🌟🌟	21-Mar	Manufacturing PMI - preliminary data	Mar	--	47.2	--
🌟🌟🌟🌟	22-Mar	Consumer inflation CPI (yoy)	Feb	2.8% 	2.2%	2.9% 
<b>Chile</b> 						
🌟🌟🌟🌟🌟	18-Mar	GDP (yoy)	4Q	0.4% 	0.6%	0.2% 
<b>Canada</b> 						
🌟🌟🌟🌟	19-Mar	Consumer inflation CPI (yoy)	Feb	2.8% 	2.9%	3.1% 

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

<sup>2</sup> 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

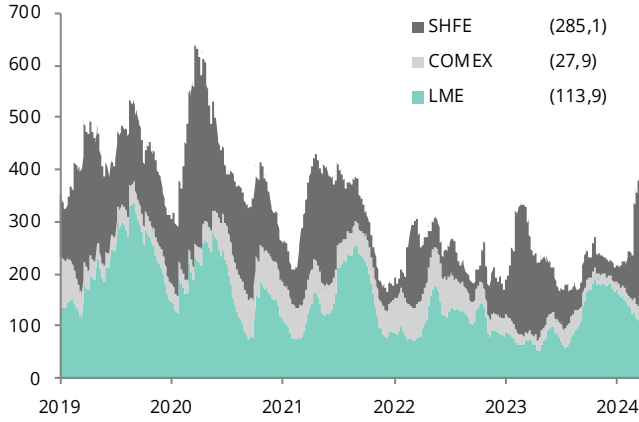
### Key base & precious metal prices, exchange rates and other important market factors

(as of: 22-Mar-24)		Price change <sup>1</sup>					From year beginning <sup>2</sup>		
	Price	2W	QTD	YTD	1Y	Average	Min	Max	
<b>LME (USD/t; Mo in USD/lbs)</b>									
Copper	8 741.00	▲ 2.2%	▲ 3.1%	▲ 3.1%	▼ -2.0%	8 418.28	8 085.50	8 973.00	
Molybdenum	19.94	▼ -1.6%	▲ 7.6%	▲ 7.6%	▼	19.96	19.18	20.72	
Nickel	17 160.00	▼ -3.8%	▲ 5.3%	▲ 5.3%	▼ -21.6%	16 590.42	15 620.00	18 165.00	
Aluminum	2 246.50	▲ 1.7%	▼ -3.8%	▼ -3.8%	▼ -0.8%	2 194.94	2 110.00	2 336.50	
Tin	27 550.00	▲ 0.2%	▲ 9.4%	▲ 9.4%	▲ 15.5%	26 151.19	24 025.00	28 550.00	
Zinc	2 449.00	▼ -2.1%	▼ -7.3%	▼ -7.3%	▼ -15.4%	2 453.47	2 285.50	2 607.00	
Lead	1 992.50	▼ -6.2%	▼ -1.9%	▼ -1.9%	▼ -7.2%	2 083.47	1 992.50	2 180.00	
<b>LBMA (USD/troz)</b>									
Silver	24.59	▲ 0.4%	▲ 3.4%	▲ 3.4%	▲ 7.4%	23.25	22.09	25.43	
Gold <sup>2</sup>	2 171.60	▲ 0.0%	▲ 5.3%	▲ 5.3%	▲ 9.8%	2 061.59	1 985.10	2 180.45	
<b>LPPM (USD/troz)</b>									
Platinum <sup>2</sup>	903.00	▼ -1.5%	▼ -10.2%	▼ -10.2%	▼ -8.7%	910.24	872.00	988.00	
Palladium <sup>2</sup>	1 007.00	▼ -3.5%	▼ -10.0%	▼ -10.0%	▼ -29.8%	975.61	875.00	1 101.00	
<b>FX <sup>3</sup></b>									
EURUSD	1.0823	▼ -1.0%	▼ -2.1%	▼ -2.1%	▼ -0.5%	1.0860	1.0713	1.0987	
EURPLN	4.3186	▲ 0.2%	▼ -0.7%	▼ -0.7%	▼ -7.8%	4.3358	4.2804	4.4016	
USDPLN	3.9928	▲ 1.4%	▲ 1.5%	▲ 1.5%	▼ -7.2%	3.9926	3.9162	4.0593	
USDCAD	1.3593	▲ 0.9%	▲ 2.8%	▲ 2.8%	▼ -0.6%	1.3480	1.3316	1.3593	
USDCNY	7.2292	▲ 0.6%	▲ 1.8%	▲ 1.8%	▲ 6.0%	7.1854	7.1432	7.2292	
USDCLP	971.54	▼ -1.2%	▲ 9.8%	▲ 9.8%	▲ 18.7%	943.13	877.12	986.85	
<b>Money market</b>									
3m SOFR	5.312	▼ -0.01	▼ -0.02	▼ -0.02	▲ 0.41	5.320	5.273	5.343	
3m EURIBOR	3.903	▼ -0.04	▼ -0.01	▼ -0.01	▲ 0.91	3.926	3.884	3.970	
3m WIBOR	5.860	- 0.00	▼ -0.02	▼ -0.02	▼ -1.04	5.860	5.850	5.890	
5y USD interest rate swap	3.952	▲ 0.14	▲ 0.42	▲ 0.42	▲ 0.72	3.854	3.551	4.096	
5y EUR interest rate swap	3.952	▲ 0.14	▲ 0.42	▲ 0.42	▲ 0.72	2.686	2.406	2.853	
5y PLN interest rate swap	5.033	▲ 0.22	▲ 0.64	▲ 0.64	▼ -0.35	4.674	4.315	5.033	
<b>Fuel</b>									
WTI Cushing	73.77	▼ -6.6%	▼ -17.0%	▼ -17.0%	▼ -29.4%	78.26	71.02	88.96	
Brent	77.43	▼ -4.5%	▼ -21.8%	▼ -21.8%	▼ -27.2%	83.81	75.56	96.91	
Diesel NY (ULSD)	3.04	▼ -11.4%	▼ -33.4%	▼ -33.4%	▼ -25.5%	3.31	2.75	4.17	
<b>Others</b>									
VIX	13.06	▼ -1.68	▲ 0.61	▲ 0.61	▼ -9.55	13.76	12.44	15.85	
BBG Commodity Index	98.70	▲ 0.7%	▲ 0.1%	▲ 0.1%	▼ -3.8%	97.56	95.40	99.68	
S&P500	5 234.18	▲ 2.2%	▲ 9.7%	▲ 9.7%	▲ 32.6%	4 975.80	4 688.68	5 241.53	
DAX	18 205.94	▲ 2.2%	▲ 8.7%	▲ 8.7%	▲ 19.7%	17 182.68	16 431.69	18 205.94	
Shanghai Composite	3 048.03	▲ 0.1%	▲ 2.5%	▲ 2.5%	▼ -7.3%	2 933.42	2 702.19	3 084.93	
WIG 20	2 377.69	▲ 1.1%	▲ 1.5%	▲ 1.5%	▲ 39.4%	2 325.11	2 167.71	2 476.82	
KGHM	117.05	▲ 6.6%	▼ -4.6%	▼ -4.6%	▼ -0.3%	111.71	105.75	120.15	

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

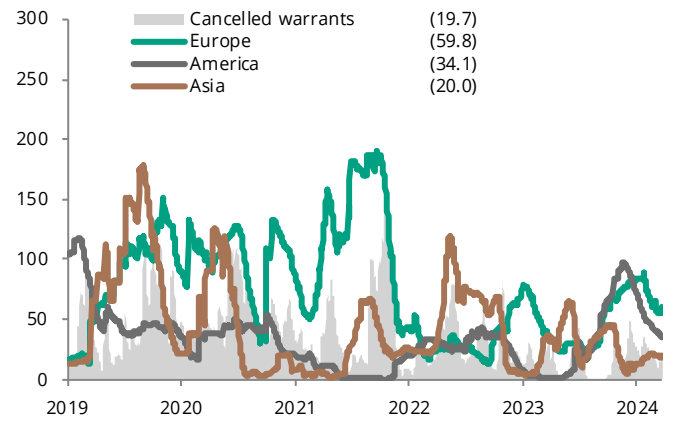
Source: Bloomberg, KGHM Polska Miedź

**Copper: official exchange stocks (thousand tonnes)**



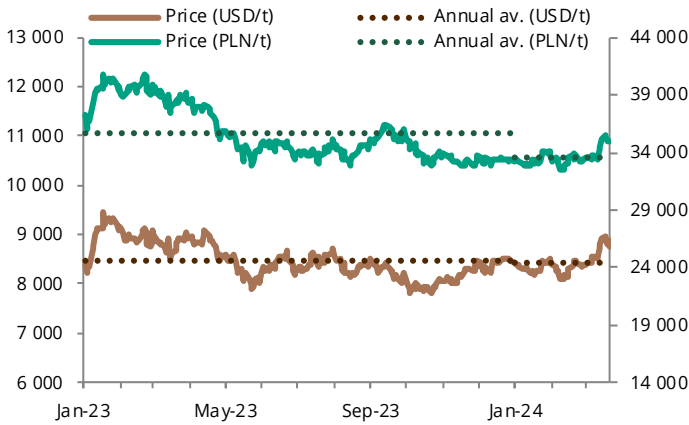
Note: Latest values in brackets. Source: Bloomberg, KGHM

**Copper: official LME stocks (thousand tonnes)**



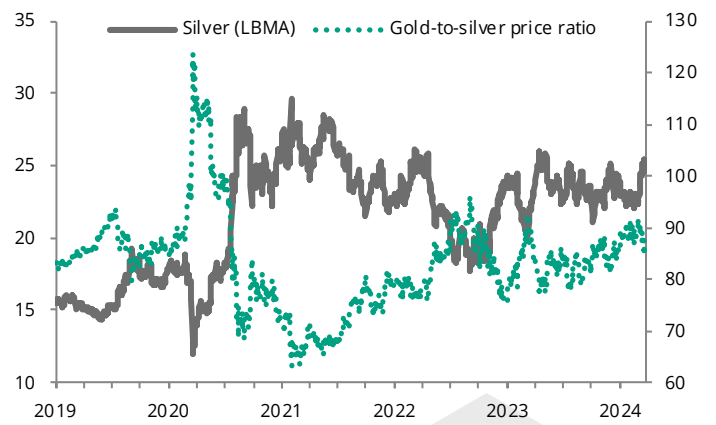
Note: Latest values in brackets. Source: Bloomberg, KGHM

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



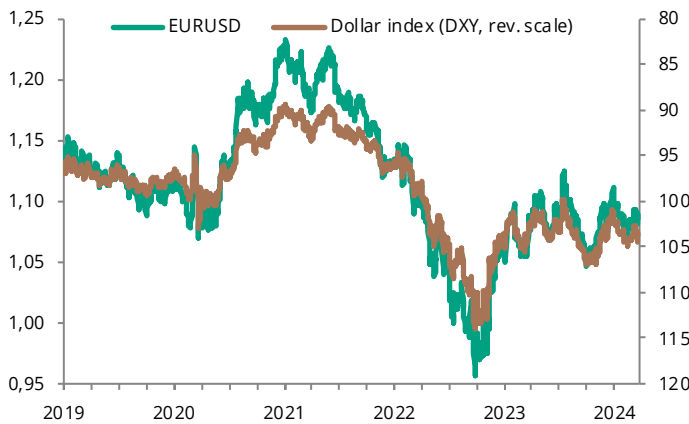
Source: Bloomberg, KGHM Polska Miedź

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



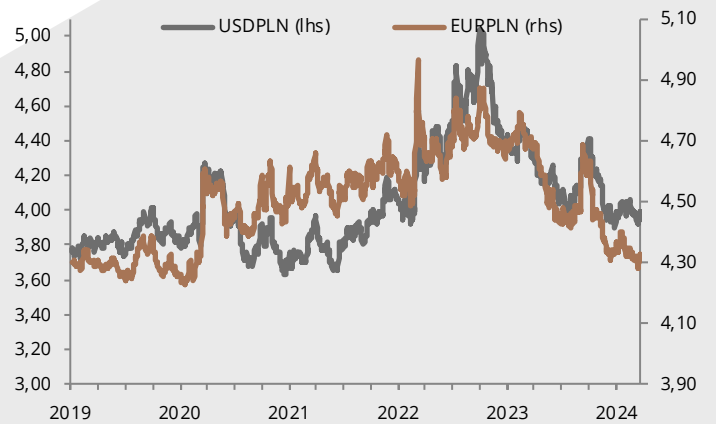
Source: Bloomberg, KGHM Polska Miedź

**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:  
**11 – 24 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](http://www.lme.com/dataprices_products.asp) (charge-free logging)
- silver and gold: [www.lbma.org.uk/pricing-and-statistics](http://www.lbma.org.uk/pricing-and-statistics)
- platinum and palladium: [www.lppm.com/](http://www.lppm.com/)

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