

# Market Overview



as of: 22<sup>nd</sup> April 2024

- **Copper:** The Unit of the largest company from Abu Dhabi, dealing with investments in the mining sector, has offered to purchase a majority stake in the Zambian copper assets of Vedanta Resources. According to sources, the International Holding Company (IHC) unit has submitted an offer worth over \$ 1 billion to acquire a 51% stake in Konkola Copper Mines (KCM) (page 2).
- **Precious metals:** Silver demand declined by 7% to 1,195 Moz in 2023, largely due to price-sensitive sectors like physical investment, jewellery, and silverware. However, industrial demand reached a record high, primarily in the electrical and electronics sector, which grew by 20% to 445.1 Moz (page 4).
- **USA:** Federal Reserve Chair said, given the strength of the labor market and progress on inflation so far, it is appropriate to allow restrictive policy further time to work and let the data and the evolving outlook guide us (page 6).

## Key market prices

	Close price	2w chng.
<b>LME (USD/t)</b>		
▲ Copper	8 552.50	1.3%
▲ Nickel	17 845.00	3.9%
<b>LBMA (USD/troz)</b>		
▲ Silver	24.50	7.8%
▲ Gold (PM)	2 171.20	7.1%
<b>FX</b>		
▲ 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%
<b>Stocks</b>		
▼ KGHM	109.80	-1.4%

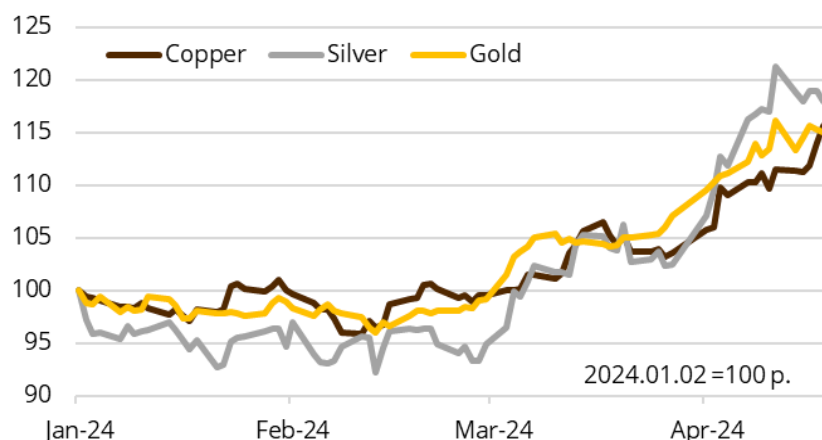
Source: Bloomberg, KGHM Polska Miedź S.A.; (more on page 9)

## 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)

## Indexed prices of copper, silver and gold



Source: Bloomberg, KGHM Polska Miedź S.A.

## Market Risk Unit

marketrisk@kgm.com

## Base and precious metals | Other commodities

### Copper

#### UAE Giant Eyes Majority Stake In Vedanta's Zambian Mines In Expansion

**The Unit of the largest company from Abu Dhabi, dealing with investments in the mining sector, has offered to purchase a majority stake in the Zambian copper assets of Vedanta Resources. According to sources, the International Holding Company (IHC) unit has submitted an offer worth over \$ 1 billion to acquire a 51% stake in Konkola Copper Mines (KCM).**

The mining investment arm of Abu Dhabi's most valuable company has offered to buy a majority stake in Vedanta Resources' Zambian copper assets, two sources familiar with the matter told Reuters. The unit of International Holding Company recently made an offer of more than \$1 billion to buy a 51% stake in Konkola Copper Mines (KCM) from Indian billionaire Anil Agarwal-owned Vedanta, the sources said. The unit - International Resources Holding (IRH) - is racing to broaden its burgeoning copper mining business in Zambia after buying a 51% stake in Mopani Copper Mines in a deal worth \$1.1 billion. IRH said last month it planned to bid for a stake owned by EMR Capital in Lubambe Copper Mine, which is also for sale. The deals spree is part of a push by oil-rich United Arab Emirates (UAE) and Saudi Arabia to secure critical metal supplies from Africa, a move that could also help them participate in the transition to green energy. The IRH offer for a controlling stake is non-binding and talks are ongoing. Vedanta might balk at giving up a majority interest in KCM as it has always wanted the assets on its balance sheet. Vedanta wants to sell part of its 80% stake in KCM and has hired Standard Chartered to manage the process in an effort to raise capital to revive the assets, which were nearly paralysed in an ownership dispute with the government that erupted in 2019 when the then-administration seized them. The Zambian government owns 20% of KCM through state firm ZCCM-IH. Stanchart issued a "request for proposals" seeking investors interested in buying a minority interest in KCM, the sources said. IRH is only interested in a controlling stake in KCM as there are no clear benefits in becoming a passive investor in the operations, the sources said, as they are not making money and need significant investment. Asked for comment, Vedanta said Stanchart was assisting in a "broader strategy to manage its capital structure and ensure the company has the funds necessary to meet its obligations and continue operations again." "As part of this process, we are engaging with prospective partners for both short-term financing and longer-term equity financing but cannot disclose the names of these partners or investors due to the sensitive stage these discussions have reached." Vedanta recently regained control of the assets after protracted legal battles with the previous Zambian government which seized the copper mines and smelting plant after accusing the company of failing to invest in expanding copper production. The legal squabbles, which

erupted following the May 2019 government-forced liquidation of KCM, starved the operations of fresh capital and nearly brought them to a standstill. Now Vedanta wants to raise about \$1 billion to invest in the assets over the next five years and an additional \$300 million to pay off outstanding local creditors, Chris Griffith, the CEO of Vedanta's base metals unit told Reuters in February. Much of the funding is required to advance the Konkola Deep Mining Project, an underground operation, which holds one of the world's richest copper deposits. A rally in copper prices is likely to fuel investors' interest in the assets, but they may be unnerved by tough conditions including removing groundwater from the Konkola Deep underground operation.

### Other important information on copper market:

- Peru's copper production grew 12.7% in February to reach 216,752 metric tons, the country's energy and mining ministry said. The announcement comes a day after the government reported that the economy expanded 2.85% in February, led by just over 17% growth in metals mining, which includes copper. The February increase in copper production was due to, among others, a 219.4% jump in production at Glencore's Antapaccay mine, a 40.7% increase at Anglo American's Quellaveco mine and a 23.1% increase in Southern Peru production. In the year's first two months, Peru produced a total volume of 422,127 tons, 5.4% more compared to the same period last year. Mining Minister Romulo Mucho said last month he expects copper production to reach 3.0 million tons in 2024, up from 2.76 million tons last year.
- China's refined copper production in March rose 7.9% from the prior year to around 1.15 million metric tons, data from the country's National Bureau of Statistics showed. On a daily basis, average copper output stood at 37,000 tons, according to Reuters calculations based on the official data. The average daily output equalled to that for the first two months of this year, despite top smelters on March 13 agreeing to cut production at some loss-making plants amid shortages of copper ore and concentrate.

## Precious Metals

### Silver industrial demand hits record high, up 11% in 2023

**Silver demand declined by 7% to 1,195 Moz in 2023, largely due to price-sensitive sectors like physical investment, jewellery, and silverware. However, industrial demand reached a record high, primarily in the electrical and electronics sector, which grew by 20% to 445.1 Moz.**

In 2023, silver industrial demand surged by 11%, hitting a new record of 654.4 Moz. Photovoltaic (PV) usage alone soared by 64%, surpassing expectations. Green economy applications were the driving force behind this growth, particularly in electrical and electronics, power grid construction, and automotive electrification. With demand consistently outpacing supply for the third year in a row, the market faced a structural deficit of 184.3 Moz. Prepared by Metals Focus *The World Silver Survey 2024* report, released by the Silver Institute, examines key aspects of the 2023 silver market and provides an outlook for this year.

Silver demand declined by 7% to 1,195 Moz in 2023, largely due to price-sensitive sectors like physical investment, jewellery, and silverware.

However, industrial demand reached a record high, primarily in the electrical and electronics sector, which grew by 20% to 445.1 Moz. This growth is attributed to silver's growing use in photovoltaics (PV), which reached a new high of 193.5 Moz. Chinese silver industrial demand increased 44% to 261.2 Moz, primarily due to green applications, particularly PV. China's rapid expansion accounted for 90% of global panel shipments in 2022. US demand remained steady at 128.1 Moz, while Japan's offtake remained unchanged. Silver demand for ethylene oxide (EO) catalysts remained strong due to capacity expansion, while brazing alloys saw a 2% increase in mainstream end-uses like automotive, aerospace, and shipbuilding.

In 2023, silver jewellery fabrication decreased by 13% to 203.1 Moz, primarily in India. Silverware demand in 2023 fell by 25% to 55.2 Moz. This mainly reflected an elevated base in 2022, when fabrication achieved a record high. As with jewellery, overall losses were almost entirely due to India, owing to high local silver prices.

After five consecutive annual gains, silver physical investment fell by nearly a third last year, reaching a three-year low of 243.1 Moz. Germany experienced the most severe decline, with a 73% drop following the value-added tax increase. Most Western markets experienced steep declines due to cost-of-living issues and range-bound prices. The US saw a smaller loss at 13%. India's physical investment dropped 38% due to record high rupee silver prices.

Global silver mine production fell by 1% to 830.5 Moz in 2023. Output was significantly affected by the four-month suspension of operations at Newmont's Peñasquito mine in Mexico following a labour strike. Mexico's silver output fell

by 5% to 202.2 Moz. In addition, lower ore grades and some mine closures negatively impacted production in Argentina, which experienced a 4.9 Moz drop in production, Australia at -3.1 Moz, and Russia at -1.4 Moz. However, these losses were somewhat mitigated by increased supply from Chile at +10.1 Moz and Bolivia at +3.8 Moz. Last year, Mexico was the leading silver mining country, followed by China, Peru, Chile, and Bolivia.

Silver recycling, which accounted for 18% of total supply last year, grew by 1% to 178.6Moz. Much like in 2022, the industrial sector was the primary driver of volumes, which in turn was due to growth in the recycling of EO catalysts.

This year is expected to be a strong year for total silver demand, with a 2% growth forecast. Industrial fabrication is expected to reach an all-time high of 9%, driven by a 20% PV market gain and healthy offtake from other industries.

Silver supply is expected to decrease by 1% this year, resulting in a projected 215.3 Moz deficit, the second-largest market deficit in over 20 years.

Silver's potential in the energy transition and beyond traditional applications is significant, with its incorporation in AI, transportation, nanotechnology, biotechnology, healthcare, consumer wearables, computing, and data centre energy constantly increasing.

## Global economies | Foreign exchange markets









### **Powell Signals Rate-Cut Delay After Run of Inflation Surprises**




**Federal Reserve Chair said, given the strength of the labor market and progress on inflation so far, it is appropriate to allow restrictive policy further time to work and let the data and the evolving outlook guide us.**

Federal Reserve Chair Jerome Powell signaled policymakers will wait longer than previously anticipated to cut interest rates following a series of surprisingly high inflation readings. Powell pointed to the lack of additional progress made on inflation after the rapid decline seen at the end of last year, noting it will likely take more time for officials to gain the necessary confidence that price growth is headed toward the Fed's 2% goal before lower borrowing costs. Federal Reserve Chair Jerome Powell says that if price pressures persist, the Fed can keep rates steady for "as long as needed." "The recent data have clearly not given us greater confidence and instead indicate that is likely to take longer than expected to achieve that confidence". "Given the strength of the labor market and progress on inflation so far, it is appropriate to allow restrictive policy further time to work and let the data and the evolving outlook guide us," he said. Powell's remarks represent a shift in his message following a third straight month in which a key measure of inflation exceeded analysts' forecasts. It also shows officials see little urgency to cut rates and suggests that any reductions in 2024 may come relatively late in the year, if at all. Policymakers narrowly penciled in three interest-rate cuts in forecasts published last month, but investors are now betting on just one to two cuts this year, futures markets show. Treasury yields reached fresh year-to-date highs — with the two-year note's briefly exceeding 5% and reaching the highest level since November — after Powell signaled the Fed is in no hurry to cut rates. The US economy continues to surprise Fed officials with its resilience. Employers added over 300,000 jobs in March — the most in nearly a year — and retail sales topped expectations. That strength has coincided with a pickup in price pressures in 2024, raising concerns about a stalling in progress toward the central bank's inflation goal. Earlier, Fed Vice Chair Philip Jefferson said he expects inflation will continue to moderate with interest rates at their current level but persistent price pressures would warrant holding borrowing costs high for longer. Richmond Fed President Thomas Barkin said some recent data, including the consumer price index, has not "been supportive" of a soft landing.

# Macroeconomic calendar

## Important macroeconomic data releases

Weight	Date	Event	For	Reading <sup>1</sup>	Previous	Consensus <sup>2</sup>
<b>China</b> 						
⊕⊕⊕⊕	11-Apr	Consumer inflation CPI (yoy)	Mar	0.1% ▼	0.7%	0.4% ◡
⊕⊕	11-Apr	Producer inflation PPI (yoy)	Mar	-2.8% ▼	-2.7%	-2.8% ○
⊕⊕	12-Apr	Trade balance (USD bn)‡	Mar	58.6 ▼	75.1	69.1 ◡
⊕⊕	12-Apr	Exports (yoy)	Mar	-7.5% ▼	5.6%	-1.9% ◡
⊕⊕⊕⊕⊕	16-Apr	GDP (yoy)	1Q	5.3% ▲	5.2%	4.8% ▲
⊕⊕⊕⊕⊕	16-Apr	GDP (sa, qoq)‡	1Q	1.6% ▲	1.2%	1.5% ▲
⊕⊕⊕⊕	16-Apr	Industrial production (yoy)	Mar	4.5%	--	6.0% ◡
⊕⊕	16-Apr	Fixed assets investments (ytd, yoy)	Mar	4.5% ▲	4.2%	4.0% ▲
⊕	16-Apr	Retail sales (yoy)	Mar	3.1%	--	4.8% ◡
<b>Poland</b> 						
⊕⊕	12-Apr	Trade balance (EUR mn)‡	Feb	310 ▼	1 297	628 ◡
⊕⊕	12-Apr	Exports (EUR mn)‡	Feb	27 161 ▲	27 032	27 383 ◡
⊕⊕	12-Apr	Current account balance (EUR mn)‡	Feb	465 ▼	1 742	855 ◡
⊕⊕⊕⊕	15-Apr	Consumer inflation CPI (yoy) - final data‡	Mar	2.0% -	2.0%	--
⊕⊕⊕⊕	16-Apr	Core CPI (excluding food and energy, yoy)	Mar	4.6% ▼	5.4%	4.6% ○
<b>US</b> 						
⊕⊕⊕⊕	10-Apr	Consumer inflation CPI (mom)	Mar	0.4% -	0.4%	0.3% ▲
⊕⊕⊕⊕	10-Apr	Consumer inflation CPI (yoy)	Mar	3.5% ▲	3.2%	3.4% ▲
⊕⊕	12-Apr	University of Michigan confidence index - preliminary data	Apr	77.9 ▼	79.4	79.0 ◡
⊕⊕	15-Apr	Retail sales (excluding autos, mom)‡	Mar	1.1% ▲	0.7%	0.5% ▲
⊕⊕⊕⊕	16-Apr	Industrial production (mom)‡	Mar	0.4% -	0.4%	0.4% ○
⊕	16-Apr	Capacity utilization‡	Mar	78.4% ▲	78.2%	78.5% ◡
⊕⊕	18-Apr	Philadelphia Fed business outlook	Apr	15.5 ▲	3.2	2.0 ▲
<b>Eurozone</b> 						
⊕⊕⊕⊕⊕	11-Apr	ECB main refinancing rate	Apr	4.50% -	4.50%	4.50% ○
⊕⊕⊕⊕⊕	11-Apr	ECB deposit facility rate	Apr	4.0% -	4.0%	4.0% ○
⊕⊕⊕⊕	15-Apr	Industrial production (sa, mom)‡	Feb	0.8% ▲	-3.0%	0.8% ○
⊕⊕⊕⊕	15-Apr	Industrial production (wda, yoy)‡	Feb	-6.4% ▲	-6.6%	-5.5% ◡
⊕	16-Apr	Trade balance (EUR mn)	Feb	23.6 ▲	11.4	--
⊕	16-Apr	ZEW survey expectations	Apr	43.9 ▲	33.5	--
⊕⊕⊕⊕	17-Apr	Consumer inflation CPI (yoy) - final data‡	Mar	2.4% ▼	2.6%	2.4% ○
⊕⊕⊕⊕	17-Apr	Core CPI (yoy) - final data	Mar	2.9% -	2.9%	2.9% ○
<b>Germany</b> 						
⊕⊕⊕⊕	08-Apr	Industrial production (wda, yoy)‡	Feb	-4.9% ▲	-5.3%	-6.8% ▲
⊕⊕⊕⊕	12-Apr	Harmonized consumer inflation HICP (yoy) - final data	Mar	2.3% -	2.3%	2.3% ○
⊕⊕⊕⊕	12-Apr	Consumer inflation CPI (yoy) - final data	Mar	2.2% -	2.2%	2.2% ○
<b>France</b> 						
⊕⊕⊕⊕	12-Apr	Harmonized consumer inflation HICP (yoy) - final data	Mar	2.4% -	2.4%	2.4% ○
⊕⊕⊕⊕	12-Apr	Consumer inflation CPI (yoy) - final data	Mar	2.3% -	2.3%	2.3% ○
<b>Italy</b> 						
⊕⊕⊕⊕	11-Apr	Industrial production (wda, yoy)‡	Feb	-3.1% ▲	-3.7%	-2.7% ◡
⊕⊕⊕⊕	16-Apr	Harmonized consumer inflation HICP (yoy) - final data‡	Mar	1.2% -	1.2%	1.3% ◡
<b>UK</b> 						
⊕⊕⊕⊕	12-Apr	Industrial production (yoy)‡	Feb	1.4% ▲	0.3%	0.6% ▲
⊕⊕	16-Apr	Unemployment rate (ILO, 3-months)‡	Feb	4.2% ▲	4.0%	4.0% ▲
⊕⊕⊕⊕	17-Apr	Consumer inflation CPI (yoy)	Mar	3.2% ▼	3.4%	3.1% ▲

Weight	Date	Event	For	Reading <sup>1</sup>	Previous	Consensus <sup>2</sup>
<b>Japan</b> 						
★★★★	12-Apr	Industrial production (yoy) - final data	Feb	-3.9% ▼	-3.4%	--
★★★★	19-Apr	Consumer inflation CPI (yoy)	Mar	2.7% ▼	2.8%	2.8% ◡
<b>Chile</b> 						
★★★	08-Apr	Copper exports (USD mn)	Mar	4 087 ▲	3 466	--
<b>Canada</b> 						
★★★★★	10-Apr	BoC base rate decision	Apr	5.00% -	5.00%	5.00% ○
★★★★	16-Apr	Consumer inflation CPI (yoy)	Mar	2.9% ▲	2.8%	2.9% ○

<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

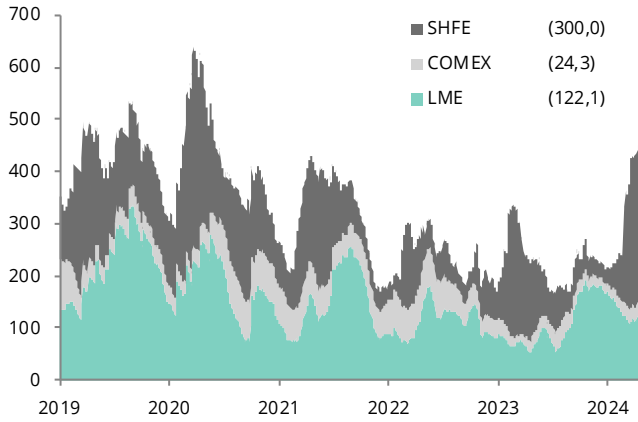
### Key base & precious metal prices, exchange rates and other important market factors

(na dzień: 19-kwi-24)		Zmiana ceny <sup>1</sup>					Od początku roku <sup>3</sup>		
	Cena	2 tyg.	pocz. kw.	pocz. roku	1 rok	Średnia	Min.	Maks.	
<b>LME (USD/t; Mo w USD/funt)</b>									
Miedź	9 749,00	▲ 11,5%	▲ 11,7%	▲ 15,0%	▲ 9,8%	8 598,58	8 085,50	9 749,00	
Molibden	19,81	▼ -0,7%	▼ -0,9%	▲ 6,9%	▼ -1,4%	19,92	19,18	20,72	
Nikiel	19 045,00	▲ 11,0%	▲ 15,2%	▲ 16,8%	▼ -25,4%	16 803,44	15 620,00	19 045,00	
Aluminium	2 645,50	▲ 17,8%	▲ 16,5%	▲ 13,3%	▲ 9,8%	2 246,18	2 110,00	2 645,50	
Cyna	35 685,00	▲ 29,5%	▲ 29,1%	▲ 41,7%	▲ 31,0%	27 157,34	24 025,00	35 685,00	
Cynk	2 833,00	▲ 15,7%	▲ 18,5%	▲ 7,3%	▲ 2,8%	2 491,79	2 285,50	2 848,00	
Ołów	2 160,00	▲ 8,4%	▲ 9,9%	▲ 6,4%	▼ -1,1%	2 082,96	1 965,00	2 180,00	
<b>LBMA (USD/troz)</b>									
Srebro	28,24	▲ 14,8%	▲ 15,1%	▲ 18,7%	▲ 11,2%	24,14	22,09	29,03	
Złoto <sup>2</sup>	2 379,70	▲ 9,6%	▲ 7,5%	▲ 15,4%	▲ 18,6%	2 118,91	1 985,10	2 401,50	
<b>LPPM (USD/troz)</b>									
Platyna <sup>2</sup>	930,00	▲ 3,0%	▲ 2,5%	▼ -7,6%	▼ -15,0%	917,78	872,00	999,00	
Pallad <sup>2</sup>	1 005,00	▼ -0,2%	▼ -1,2%	▼ -10,2%	▼ -37,9%	987,18	875,00	1 101,00	
<b>Waluty<sup>4</sup></b>									
EURUSD	1,0653	▼ -1,6%	▼ -1,5%	▼ -3,6%	▼ -2,7%	1,0837	1,0637	1,0987	
EURPLN	4,3316	▲ 0,3%	▲ 0,7%	▼ -0,4%	▼ -6,1%	4,3265	4,2588	4,4016	
USDPLN	4,0688	▲ 1,9%	▲ 2,0%	▲ 3,4%	▼ -3,2%	3,9930	3,9162	4,0741	
USDCAD	1,3748	▲ 1,1%	▲ 1,5%	▲ 3,9%	▲ 2,1%	1,3521	1,3316	1,3821	
USDCNY	7,2393	▲ 0,1%	▲ 0,2%	▲ 2,0%	▲ 5,3%	7,1969	7,1432	7,2393	
USDCLP	968,44	▼ -0,3%	▼ -1,4%	▲ 9,5%	▲ 21,5%	949,16	877,12	986,85	
<b>Rynek pieniężny</b>									
3m SOFR	5,326	▲ 0,01	▲ 0,03	▼ -0,01	▲ 0,26	5,318	5,273	5,343	
3m EURIBOR	3,892	▼ -0,01	-	0,00	▼ -0,02	3,919	3,857	3,970	
3m WIBOR	5,860	-	0,00	▼ -0,02	▼ -0,02	5,861	5,850	5,890	
5-letni swap st. proc. USD	4,417	▲ 0,47	▲ 0,43	▲ 0,89	▲ 1,00	3,941	3,551	4,447	
5-letni swap st. proc. EUR	4,417	▲ 0,47	▲ 0,43	▲ 0,89	▲ 1,00	2,707	2,406	2,907	
5-letni swap st. proc. PLN	5,331	▲ 0,30	▲ 0,41	▲ 0,94	▼ -0,32	4,787	4,315	5,450	
<b>Paliwa</b>									
Ropa WTI Cushing	79,68	▲ 8,0%	▲ 1,6%	▼ -10,4%	▼ -24,6%	78,50	71,02	88,96	
Ropa Brent	86,09	▲ 11,2%	▲ 3,7%	▼ -13,1%	▼ -20,0%	83,84	75,56	96,91	
Diesel NY (ULSD)	3,27	▲ 7,4%	▲ 0,4%	▼ -28,5%	▼ -31,9%	3,31	2,75	4,17	
<b>Pozostałe</b>									
VIX	18,71	▲ 5,65	▲ 5,70	▲ 6,26	▲ 1,54	14,23	12,44	19,23	
BBG Commodity Index	103,06	▲ 4,4%	▲ 3,6%	▲ 4,5%	▼ -3,1%	98,57	95,40	103,06	
S&P500	4 967,23	▼ -5,1%	▼ -5,5%	▲ 4,1%	▲ 20,3%	5 020,62	4 688,68	5 254,35	
DAX	17 737,36	▼ -2,6%	▼ -4,1%	▲ 5,9%	▲ 12,3%	17 404,39	16 431,69	18 492,49	
Shanghai Composite	3 065,26	▲ 0,6%	▲ 0,8%	▲ 3,0%	▼ -9,0%	2 961,23	2 702,19	3 084,93	
WIG 20	2 464,04	▲ 3,6%	▲ 1,1%	▲ 5,2%	▲ 28,9%	2 352,63	2 167,71	2 507,13	
KGHM	142,40	▲ 21,7%	▲ 24,7%	▲ 16,1%	▲ 13,0%	116,09	105,75	144,50	

° 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>

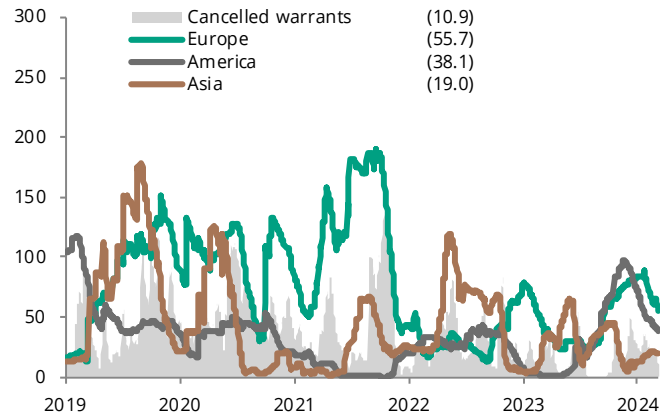
Source: Bloomberg, KGHM Polska Miedź

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



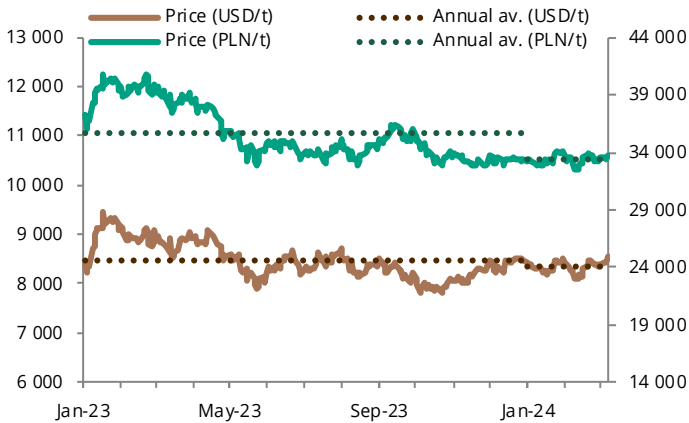
Note: Latest values in brackets. Source: Bloomberg, KGHM

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



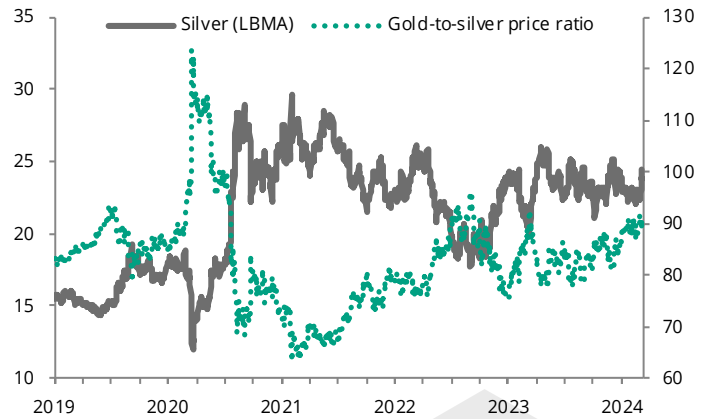
Note: Latest values in brackets. Source: Bloomberg, KGHM

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



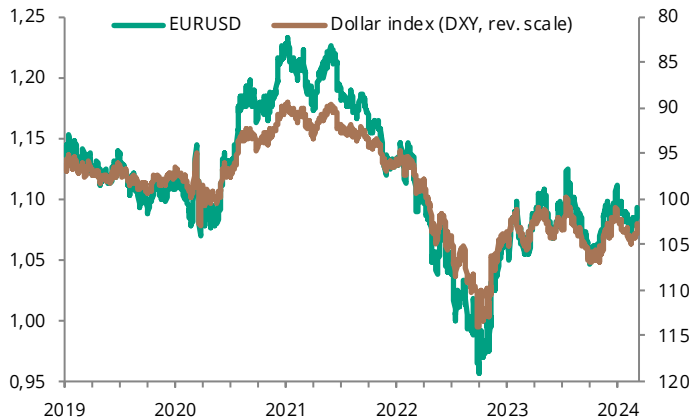
Source: Bloomberg, KGHM Polska Miedź

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



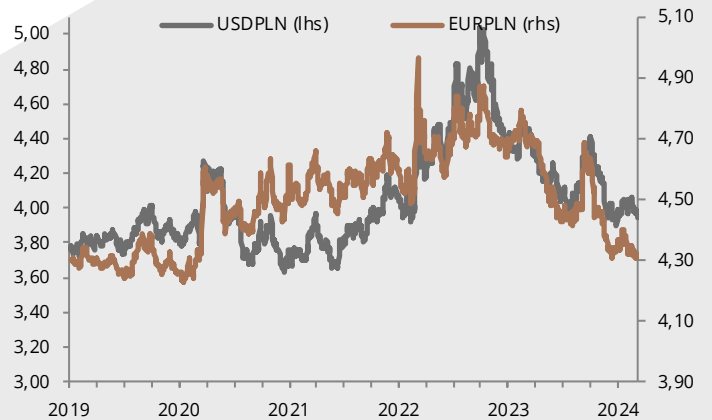
Source: Bloomberg, KGHM Polska Miedź

**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: **8 – 21 April 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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