

Market Overview



as of: 6th May 2024

- **Copper:** Miners around the world tend to keep mining during closure processes as they use those profits to finance shutdowns, but such a move is off the table in the case of Cobre Panama (*page 2*).
- **Precious metals:** Healthy investment from the OTC market, central bank buying, and higher demand from Asian buyers, helped drive the gold price to a record quarterly average of \$2,070/oz – 10 per cent higher year-on-year and 5 per cent higher quarter-on-quarter (*page 4*).
- **USA:** In April nonfarm payrolls advanced 175,000, the smallest gain in six months. Payrolls in January through March averaged 269,000, so last print is a notable slowdown (*page 6*).

Key market prices

	Close price	2w chng.
LME (USD/t)		
▼ Copper	9 737.00	-0.1%
▼ Nickel	18 760.00	-1.5%
LBMA (USD/troz)		
▼ Silver	26.50	-6.2%
▼ Gold (PM)	2 294.45	-3.6%
FX		
▲ EURUSD	1.0744	0.9%
▲ EURPLN	4.3323	0.0%
▼ USDPLN	4.0474	-0.5%
▼ USDCAD	1.3672	-0.6%
▼ USDCLP	954.36	-1.5%
Stocks		
▼ KGHM	139.95	-1.7%

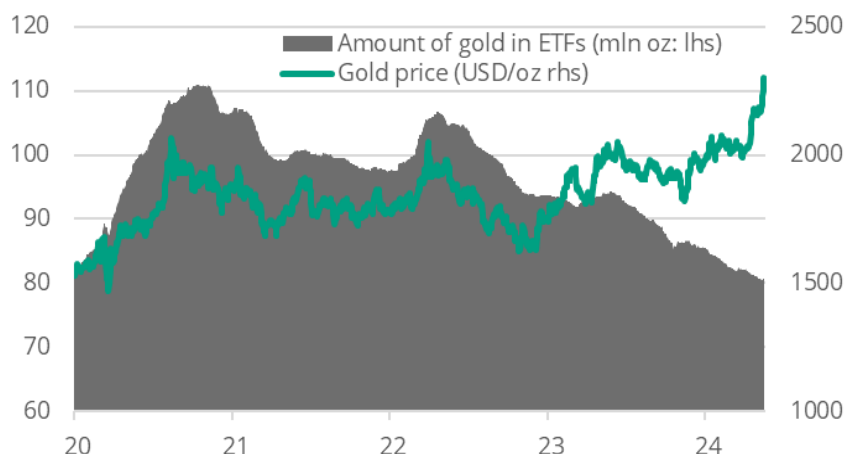
Source: Bloomberg, KGHM Polska Miedź S.A.; (*more on page 10*)

Important macroeconomic data

Release	For	
 Official manuf. PMI	Apr	50.4 ▼
 Non-farm payrolls chng.	Apr	175 ▼
 PPI (yoy)	Mar	-9.6% ▲
 Manufacturing PMI	Apr	45.7 ▲
 Copper production (mt)	Mar	437 822 ▲

Source: Bloomberg, KGHM Polska Miedź S.A.; (*more on page 8*)

The dynamic increase in gold prices did not change the downward trend in gold resources in ETF funds



Source: Bloomberg, KGHM Polska Miedź S.A.

Market Risk Unit

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Base and precious metals | Other commodities

Copper

Panama To Bar First Quantum From Mining Copper During Closure Process

Miners around the world tend to keep mining during closure processes as they use those profits to finance shutdowns, but such a move is off the table in the case of Cobre Panama.

Panama will bar First Quantum from extracting copper during the closure of the mine it lost the rights to run last year, the country's trade minister Jorge Rivera Staff told Reuters, adding that new ways need to be found to finance the mine's shutdown. Miners around the world tend to keep mining during closure processes as they use those profits to finance shutdowns, but such a move is off the table in the case of Cobre Panama, Rivera Staff said. The decision to strip Canada's First Quantum from its contract, which accounted for about 40% of its revenue last year, came amid nationwide protests that also led authorities to ban to all metal mining activities. "There are two alternatives to finance the closure process. One is for the company to pay for it, if it continues to handle the shutdown, and another is for the government to cover it. Where would the funds come from? That is part of the discussions we are having," Rivera Staff said. Panamanians elected a new president on May 5, meaning the next government will decide who will pay the estimated \$800 million cost of shuttering the mine. Panama last year ordered the closure of the Cobre Panama mine, which accounted for about 1% of global copper output, following a top court ruling declaring its contract unconstitutional. Traders and investors are closely watching the election outcome to see if a new government could bring back mining but Rivera Staff said it could take months or even years to see any shift in Panamanians' current strong opposition to mining. Panama and the Canadian miner are working together to draft a plan - to be made public in the next few weeks - for the mine to be in "care and maintenance mode" while details on the final closure are sorted out, Rivera Staff said. Current plans call for First Quantum to handle the closure process but the country could choose an alternative if better terms were offered, the minister said, adding the shutdown is expected to take at least eight years. Another sticking point between Panama and First Quantum revolves around who owns the 121,000 tons of copper concentrate stored in the mine. First Quantum said it believed that it was going to be able to extract it after the election, but Rivera Staff said the government has yet to decide who owns it. Panama is working to find out if the copper concentrate, worth about \$200 million, was mined before or after the ruling invalidating the contract, Staff said. First Quantum has opened one commercial arbitration process against Panama over the voided contract, but another four arbitrations, focused on investments, are in their first stages. Rating agencies have warned that Panama's

economy could be severely affected if the country loses one or more of the arbitrations and is forced to pay high penalties.

Other important information on copper market:

The global refined copper market showed a surplus of 226,000 metric tons in February compared with a deficit of 30,000 tons in the previous month, the ICSG said. When adjusted for changes in inventory in Chinese bonded warehouses, there was a surplus of 256,000 tons in February compared with a deficit of 25,000 tons in January, the ICSG said. World refined copper output totalled 2.19 million tons, while consumption was 1.96 million tons in February, it added. The global copper market faces a surplus of 162,000 tons this year and 94,000 tons in 2025, the ICSG said.

Chile trimmed its estimate for production of the metal this year, although it still sees a rebound from the lowest level in 20 years. Production for 2024 is now expected to come in at 5.51 million tons, copper commission Cochilco said. In January, it forecast 5.63 million tons. The revised forecast would still be up 5% from last year's levels due to an expansion at the Quebrada Blanca mine and as BHP's Escondida mine increases output. Next year, Chilean production should rise 6% to a record 5.84 million tons, Cochilco said. Chilean production has stagnated of late amid declining ore quality and issues at Codelco mines.

Precious Metals

Global Gold Demand Strong, Driven By China

Healthy investment from the OTC market, central bank buying, and higher demand from Asian buyers, helped drive the gold price to a record quarterly average of \$2,070/oz – 10 per cent higher year-on-year and 5 per cent higher quarter-on-quarter.

The latest report by the World Gold Council reveals that total global gold demand was up 3 per cent year-on-year reaching 1,238 tonnes, marking the strongest first quarter since 2016. Healthy investment from the over-the-counter (OTC) market, persistent central bank buying, and higher demand from Asian buyers, helped drive the gold price to a record quarterly average of \$2,070/oz – 10 per cent higher year-on-year and 5 per cent higher quarter-on-quarter, according to the World Gold Council. Central banks bought gold apace, adding 290 tonnes to official global holdings during the quarter. Consistent and substantial purchases by the official sector highlight gold's importance in international reserve portfolios amidst market volatility and increased risk, the report reveals. Turning to investment demand, bar and coin investment increased 3 per cent year-on-year, remaining steady at the same levels from the fourth quarter of 2023 at 312 tonnes. According to the World Gold Council, gold exchange-traded funds (ETFs) continued to see outflows with global holdings falling by 114 tonnes, led by North American and European funds but slightly offset by inflows into Asian-listed products. China generated the bulk of that rise, with renewed investor interest in gold due to the weakening local currency and poorly performing domestic equity markets, the report shows. In fact, China has built up a \$170 billion stockpile of gold after a huge buying spree, in a move that has sparked fears that Beijing is preparing its economy for a possible conflict over Taiwan. The People's Bank of China (PBOC) bought 27 tonnes of gold in the first three months of the year, taking its reserves to a record high of 2,262 tonnes, according to data from the World Gold Council. China has now been buying gold steadily since October 2022, signalling its longest build up of the metal since at least 2000. Experts said China's stockpiling was probably an effort to guard its economy against Western sanctions in the event of a conflict over Taiwan. China has increased gold as a share of its total financial reserves from 3.2 per cent to 4.6 per cent since October 2022, according to the World Gold Council. The country now has the sixth-largest gold stockpile in the world, just behind Russia. Nevertheless, Beijing's stockpile does not compare with the holdings of the US, which has the largest reserves in the world. US holdings are worth \$602 billion. Global jewellery demand has also remained resilient, despite record-high prices, only falling 2 per cent year-on-year. Demand in Asia countered decreases in both Europe and North America. In addition, demand for gold in technology recovered 10 per cent year-on-year driven by the artificial intelligence boom in the electronics sector. "Looking ahead, 2024 is likely to produce a much stronger return for gold than we anticipated at the beginning of the year, based on its recent performance," Louise Street, senior markets analyst at the World Gold

Council, said. "Should the price level off in the coming months, some price-sensitive buyers may re-enter the market and investors will continue to look to gold for a safe haven asset as they seek clarity around rate cuts and USA election results."

Global economies | Foreign exchange markets

US Jobs Post Smallest Gain in Six Months




In April nonfarm payrolls advanced 175,000, the smallest gain in six months. Payrolls in January through March averaged 269,000, so last print is a notable slowdown.

US employers scaled back hiring in April and the unemployment rate unexpectedly rose, suggesting some cooling is underway in the labor market after a strong start to the year. Nonfarm payrolls advanced 175,000 last month, the smallest gain in six months, a Bureau of Labor Statistics report showed. A later release showed that business activity in the service sector — the largest part of the economy — unexpectedly weakened to the lowest level in four years, while prices climbed. Jobs report signaled further evidence that demand for workers is moderating, but the data likely don't amount to "an unexpected weakening" that Federal Reserve Chair Jerome Powell said would warrant a policy response. Powell, who spoke after the central bank held interest rates steady for a sixth straight meeting, noted that wage growth probably needs to "move down incrementally" for policymakers to meet their inflation objective. Report showed some movement in that direction. Average hourly earnings climbed 0.2% from March and 3.9% from a year ago, the slowest pace since June 2021. Some economists were expecting a stronger increase in part due to a new California law mandating a \$20 minimum wage for fast-food workers, which took effect April 1. Employment was also weaker in the service-sector report, published by the Institute for Supply Management. Combined with the jobs data, the figures represent a moderation in demand that may restrain economic growth. Investors zoned in on the jump in prices in the ISM data, with Treasuries and the S&P 500 paring earlier gains. Traders assigned roughly even odds to a rate cut in September. "For those looking for a rate cut sooner than later, this deceleration in payroll growth is good news, and the weaker wage growth number makes it even better news," Olu Sonola, Fitch Ratings head of US economic research, said in a note. "However, one month does not make a trend, so the Fed will likely need to see a few months of this type of moderation coupled with better inflation numbers to put rate cuts back in play sooner than later." Job growth slowed within leisure and hospitality, construction and government. Payrolls declined at automakers and temporary-help providers. Gains were concentrated in health care, transportation and retail trade. The labor market, as well as a range of other economic indicators, were robust in the first quarter of the year. Payrolls in January through March averaged 269,000, so last print is a notable slowdown. Aggregate weekly payrolls, a broad measure of employment, hours and earnings, were unchanged from a month earlier. That snapped three straight years of monthly advances and, if sustained, raises the risk of a downshift in consumer demand. The very gradual cooling in hiring and wage growth is part of the reason why policymakers have indicated they're in no rush to bring interest rates down from a two-decade high. Powell has also nodded to an increase in the supply of workers, boosted in particular by an influx of immigrants. The participation rate

— the share of the population that is working or looking for work — held steady at 62.7%. The rate for workers aged 25-54 ticked up to 83.5%, matching the highest level in two decades. Increased participation will help to restrain wage growth. The number of weekly hours worked edged down to 34.3. The rise in the unemployment rate mainly reflected people who lost their jobs, as opposed to people who quit or just entered the labor force and couldn't find work. The number of employees working part-time for economic reasons climbed to the highest since June 2021.

Macroeconomic calendar

Important macroeconomic data releases

Weight	Date	Event	For	Reading ¹	Previous	Consensus ²	
China							
🕒🕒	27-Apr	Industrial profits (yoy)	Mar	-3.5%	--	--	
🕒🕒🕒	30-Apr	Official manufacturing PMI	Apr	50.4 ▼	50.8	50.3	🟢
🕒🕒🕒	30-Apr	Caixin's manufacturing PMI	Apr	51.4 ▲	51.1	51.0	🟢
Poland							
🕒🕒🕒🕒	22-Apr	Sold industrial production (yoy)	Mar	-6.0% ▼	3.3%	-2.2%	🔴
🕒🕒	22-Apr	Average gross salary (yoy)	Mar	12.0% ▼	12.9%	12.2%	🔴
🕒🕒	22-Apr	Producer inflation PPI (yoy)‡	Mar	-9.6% ▲	-10.0%	-9.5%	🔴
🕒	22-Apr	Employment (yoy)‡	Mar	-0.2% -	-0.2%	-0.2%	🟡
🕒🕒🕒	23-Apr	Retail sales (yoy)	Mar	6.0% ▼	6.7%	7.5%	🔴
🕒	23-Apr	M3 money supply (yoy)	Mar	6.6% ▼	7.4%	7.8%	🔴
🕒🕒	24-Apr	Unemployment rate	Mar	5.3% ▼	5.4%	5.3%	🟡
🕒🕒🕒🕒	30-Apr	Consumer inflation CPI (yoy) - preliminary data	Apr	2.4% ▲	2.0%	2.5%	🔴
🕒🕒🕒	02-May	Manufacturing PMI	Apr	45.9 ▼	48.0	47.9	🔴
US							
🕒🕒🕒	23-Apr	Composite PMI - preliminary data	Apr	--	52.1	52.0	
🕒🕒🕒	23-Apr	Manufacturing PMI - preliminary data	Apr	--	51.9	52.0	
🕒🕒🕒	23-Apr	PMI services - preliminary data	Apr	--	51.7	52.0	
🕒	23-Apr	Richmond Fed manufacturing index	Apr	- 7.0 ▲	- 11.0	- 8.0	🟢
🕒🕒	24-Apr	Durable goods orders - preliminary data‡	Mar	2.6% ▲	0.7%	2.5%	🟢
🕒🕒🕒🕒🕒	25-Apr	GDP (annualized, qoq) - estimation	1Q	1.6% ▼	3.4%	2.5%	🔴
🕒🕒🕒🕒	26-Apr	Consumer spending inflation PCE (mom)	Mar	0.3% -	0.3%	0.3%	🟡
🕒🕒🕒🕒	26-Apr	Consumer spending inflation PCE (yoy)	Mar	2.8% -	2.8%	2.7%	🟢
🕒🕒	26-Apr	Personal income (sa, mom)	Mar	0.5% ▲	0.3%	0.5%	🟡
🕒🕒	26-Apr	Personal spending (sa, mom)	Mar	0.8% -	0.8%	0.6%	🟢
🕒🕒	26-Apr	University of Michigan confidence index - final data	Apr	77.2 ▼	77.9	77.9	🔴
🕒	29-Apr	Dallas Fed manufacturing activity	Apr	- 14.5 ▼	- 14.4	- 11.2	🔴
🕒🕒🕒🕒🕒	01-May	FOMC base rate decision - upper bound (Fed)	May	5.50% -	5.50%	5.50%	🟡
🕒🕒🕒🕒🕒	01-May	FOMC base rate decision - lower bound (Fed)	May	5.25% -	5.25%	5.25%	🟡
🕒🕒🕒	01-May	Manufacturing PMI - final data	Apr	50.0 ▲	49.9	49.9	🟢
🕒🕒	01-May	ISM Manufacturing	Apr	49.2 ▼	50.3	50.0	🔴
🕒🕒	02-May	Durable goods orders - final data‡	Mar	2.6% ▲	0.9%	2.6%	🟡
🕒🕒🕒	03-May	Composite PMI - final data	Apr	51.3 ▲	50.9	51.0	🟢
🕒🕒🕒	03-May	PMI services - final data	Apr	51.3 ▲	50.9	51.0	🟢
🕒🕒	03-May	Change in non-farm payrolls (ths)‡	Apr	175 ▼	315	240	🔴
🕒🕒	03-May	Underemployment rate (U6)	Apr	7.4% ▲	7.3%	--	
🕒🕒	03-May	Unemployment rate	Apr	3.9% ▲	3.8%	3.8%	🟢
🕒	03-May	Average hourly earnings (yoy)	Apr	3.9% ▼	4.1%	4.0%	🔴

Weight	Date	Event	For	Reading ¹	Previous	Consensus ²
Eurozone						
☉	22-Apr	Consumer confidence - preliminary data	Apr	- 14.7 ▲	- 14.9	- 14.5 🇺🇸
☉☉☉	23-Apr	Composite PMI - preliminary data	Apr	--	50.3	50.7
☉☉☉	23-Apr	Manufacturing PMI - preliminary data	Apr	--	46.1	46.5
☉☉☉	23-Apr	Services PMI - preliminary data	Apr	--	51.5	51.8
☉	26-Apr	M3 money supply (yoy)	Mar	0.9% ▲	0.4%	0.6% 🇺🇸
☉	29-Apr	Economic confidence‡	Apr	95.6 ▼	96.2	96.7 🇺🇸
☉	29-Apr	Industrial confidence‡	Apr	- 10.5 ▼	- 8.9	- 8.5 🇺🇸
☉	29-Apr	Consumer confidence - final data	Apr	- 14.7 -	- 14.7	--
☉☉☉☉☉	30-Apr	GDP (sa, yoy) - estimation	1Q	0.4% ▲	0.1%	0.2% 🇺🇸
☉☉☉☉☉	30-Apr	GDP (sa, qoq) - estimation‡	1Q	0.3% ▲	-0.1%	0.1% 🇺🇸
☉☉☉☉	30-Apr	Core CPI (yoy) - preliminary data	Apr	2.7% ▼	2.9%	2.6% 🇺🇸
☉☉☉☉	30-Apr	CPI estimate (yoy)	Apr	2.4% -	2.4%	2.4% 🇺🇸
☉☉☉	02-May	Manufacturing PMI - final data	Apr	45.7 ▲	45.6	45.6 🇺🇸
☉☉	03-May	Unemployment rate	Mar	6.5% -	6.5%	6.5% 🇺🇸
Germany						
☉☉☉	23-Apr	Composite PMI - preliminary data	Apr	--	47.7	48.4
☉☉☉	23-Apr	Manufacturing PMI - preliminary data	Apr	--	41.9	42.7
☉☉	24-Apr	IFO business climate‡	Apr	89.4 ▲	87.9	88.8 🇺🇸
☉☉	25-Apr	GfK consumer confidence‡	May	- 24.2 ▲	- 27.3	- 26.0 🇺🇸
☉☉☉☉	29-Apr	Harmonized consumer inflation HICP (yoy) - preliminary data	Apr	2.4% ▲	2.3%	2.3% 🇺🇸
☉☉☉☉	29-Apr	Consumer inflation CPI (yoy) - preliminary data	Apr	2.2% -	2.2%	2.3% 🇺🇸
☉☉☉☉☉	30-Apr	GDP (yoy) - preliminary data	1Q	-0.9% ▼	-0.4%	-0.8% 🇺🇸
☉☉☉☉☉	30-Apr	GDP (sa, qoq) - preliminary data‡	1Q	0.2% ▲	-0.5%	0.1% 🇺🇸
☉☉☉	30-Apr	Retail sales (yoy)	Mar	-2.7% ▼	1.7%	-0.7% 🇺🇸
☉☉	30-Apr	Unemployment rate	Apr	5.9% -	5.9%	5.9% 🇺🇸
☉☉☉	02-May	Manufacturing PMI - final data	Apr	42.5 ▲	42.2	42.2 🇺🇸
France						
☉☉☉	23-Apr	Composite PMI - preliminary data	Apr	--	48.3	48.8
☉☉☉	23-Apr	Manufacturing PMI - preliminary data	Apr	--	46.2	46.8
☉☉☉☉☉	30-Apr	GDP (yoy) - preliminary data‡	1Q	1.1% ▲	0.8%	0.8% 🇺🇸
☉☉☉☉☉	30-Apr	GDP (qoq) - preliminary data	1Q	0.2% ▲	0.1%	0.1% 🇺🇸
☉☉☉☉	30-Apr	Harmonized consumer inflation HICP (yoy) - preliminary data	Apr	2.4% -	2.4%	2.2% 🇺🇸
☉☉☉☉	30-Apr	Consumer inflation CPI (yoy) - preliminary data	Apr	2.2% ▼	2.3%	2.2% 🇺🇸
☉☉☉	02-May	Manufacturing PMI - final data	Apr	45.3 ▲	44.9	44.9 🇺🇸
☉☉☉☉	03-May	Industrial production (yoy)‡	Mar	0.7% ▲	-0.6%	1.4% 🇺🇸
Italy						
☉☉☉☉☉	30-Apr	GDP (wda, yoy) - preliminary data‡	1Q	0.6% ▼	0.7%	0.3% 🇺🇸
☉☉☉☉☉	30-Apr	GDP (wda, qoq) - preliminary data‡	1Q	0.3% ▲	0.1%	0.1% 🇺🇸
☉☉☉☉	30-Apr	Harmonized consumer inflation HICP (yoy) - preliminary data	Apr	1.0% ▼	1.2%	1.1% 🇺🇸
☉☉☉	02-May	Manufacturing PMI	Apr	47.3 ▼	50.4	50.4 🇺🇸
☉☉	03-May	Unemployment rate‡	Mar	7.2% ▼	7.4%	7.5% 🇺🇸
UK						
☉☉☉	23-Apr	Manufacturing PMI (sa) - preliminary data	Apr	--	50.3	50.4
☉☉☉	23-Apr	Composite PMI - preliminary data	Apr	--	52.8	52.6
☉☉☉	01-May	Manufacturing PMI (sa) - final data	Apr	49.1 ▲	48.7	48.7 🇺🇸
☉☉☉	03-May	Composite PMI - final data	Apr	54.1 ▲	54.0	54.0 🇺🇸
Japan						
☉☉☉	23-Apr	Composite PMI - preliminary data	Apr	--	51.7	--
☉☉☉	23-Apr	Manufacturing PMI - preliminary data	Apr	--	48.2	--
☉☉☉☉	30-Apr	Industrial production (yoy) - preliminary data	Mar	-6.7% ▼	-3.9%	-6.3% 🇺🇸
☉☉☉	01-May	Manufacturing PMI - final data	Apr	49.6 ▼	49.9	--
Chile						
☉☉☉	30-Apr	Total copper production (metric tons)	Mar	437 822 ▲	420 242	--
☉☉☉	30-Apr	Manufacturing (yoy)	Mar	-2.1% ▼	8.8%	2.5% 🇺🇸
☉☉☉☉	02-May	Economic activity (yoy)	Mar	0.8% ▼	4.5%	1.1% 🇺🇸
Canada						
☉☉☉☉☉	30-Apr	GDP (yoy)	Feb	0.8% ▼	0.9%	1.1% 🇺🇸

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

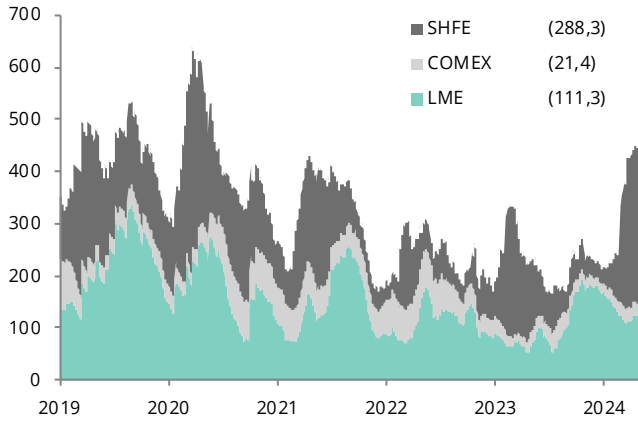
Key base & precious metal prices, exchange rates and other important market factors

		Zmiana ceny ¹					Od początku roku ³		
		Cena	2 tyg.	pocz. kw.	pocz. roku	1 rok	Średnia	Min.	Maks.
(na dzień: 03-maj-24)									
LME (USD/t; Mo w USD/funt)									
Miedź	9 737,00	▼ -0,1%	▲ 11,5%	▲ 14,9%	▲ 14,0%	8 734,84	8 085,50	9 973,50	
Molibden	21,15	▲ 6,8%	▲ 5,8%	▲ 14,1%	▼ -2,4%	19,96	19,18	21,15	
Nikiel	18 760,00	▼ -1,5%	▲ 13,5%	▲ 15,1%	▼ -25,3%	17 040,92	15 620,00	19 180,00	
Aluminium	2 517,00	▼ -4,9%	▲ 10,9%	▲ 7,8%	▲ 9,6%	2 282,64	2 110,00	2 654,00	
Cyna	32 050,00	▼ -10,2%	▲ 15,9%	▲ 27,3%	▲ 18,7%	27 772,13	24 025,00	35 685,00	
Cynk	2 891,00	▲ 2,0%	▲ 20,9%	▲ 9,5%	▲ 10,7%	2 532,18	2 285,50	2 924,50	
Ołów	2 156,00	▼ -0,2%	▲ 9,7%	▲ 6,2%	▲ 1,4%	2 092,07	1 965,00	2 196,50	
LBMA (USD/troz)									
Srebro	26,50	▼ -6,2%	▲ 8,0%	▲ 11,4%	▲ 3,4%	24,47	22,09	29,03	
Złoto ²	2 294,45	▼ -3,6%	▲ 3,6%	▲ 11,3%	▲ 12,2%	2 141,70	1 985,10	2 401,50	
LPPM (USD/troz)									
Platyna ²	963,00	▲ 3,5%	▲ 6,2%	▼ -4,3%	▼ -8,5%	919,10	872,00	999,00	
Pallad ²	954,00	▼ -5,1%	▼ -6,2%	▼ -14,7%	▼ -33,1%	985,32	875,00	1 101,00	
Waluty⁴									
EURUSD	1,0744	▲ 0,9%	▼ -0,6%	▼ -2,8%	▼ -3,0%	1,0823	1,0632	1,0987	
EURPLN	4,3323	▲ 0,0%	▲ 0,7%	▼ -0,4%	▼ -5,5%	4,3262	4,2588	4,4016	
USDPLN	4,0474	▼ -0,5%	▲ 1,5%	▲ 2,9%	▼ -2,6%	3,9974	3,9162	4,0741	
USDCAD	1,3672	▼ -0,6%	▲ 0,9%	▲ 3,4%	▲ 0,8%	1,3541	1,3316	1,3821	
USDCNY	7,2410	▲ 0,0%	▲ 0,3%	▲ 2,0%	▲ 4,8%	7,2008	7,1432	7,2464	
USDCLP	954,36	▼ -1,5%	▼ -2,9%	▲ 7,9%	▲ 18,4%	949,41	877,12	986,85	
Rynek pieniężny									
3m SOFR	5,328	▲ 0,00	▲ 0,03	▼ 0,00	▲ 0,25	5,319	5,273	5,343	
3m EURIBOR	3,827	▼ -0,06	▼ -0,06	▼ -0,08	▲ 0,55	3,913	3,825	3,970	
3m WIBOR	5,860	- 0,00	▼ -0,02	▼ -0,02	▼ -1,04	5,861	5,850	5,890	
5-letni swap st. proc. USD	4,263	▼ -0,15	▲ 0,28	▲ 0,73	▲ 1,11	3,995	3,551	4,484	
5-letni swap st. proc. EUR	4,263	▼ -0,15	▲ 0,28	▲ 0,73	▲ 1,11	2,730	2,406	2,996	
5-letni swap st. proc. PLN	5,213	▼ -0,12	▲ 0,30	▲ 0,82	▼ 0,00	4,840	4,315	5,450	
Paliwa									
Ropa WTI Cushing	74,11	▼ -7,0%	▼ -5,5%	▼ -16,6%	▼ -34,5%	78,23	71,02	88,96	
Ropa Brent	79,58	▼ -7,6%	▼ -4,1%	▼ -19,7%	▼ -30,1%	83,65	75,56	96,91	
Diesel NY (ULSD)	2,75	▼ -15,9%	▼ -15,6%	▼ -39,8%	▼ -29,5%	3,27	2,75	4,17	
Pozostałe									
VIX	13,49	▼ -5,22	▲ 0,48	▲ 1,04	▼ -6,60	14,35	12,44	19,23	
BBG Commodity Index	101,34	▼ -1,7%	▲ 1,9%	▲ 2,7%	▼ -0,3%	98,99	95,40	103,38	
S&P500	5 127,79	▲ 3,2%	▼ -2,4%	▲ 7,5%	▲ 26,3%	5 025,93	4 688,68	5 254,35	
DAX	18 001,60	▲ 1,5%	▼ -2,7%	▲ 7,5%	▲ 14,4%	17 468,04	16 431,69	18 492,49	
Shanghai Composite	3 104,82	▲ 1,3%	▲ 2,1%	▲ 4,4%	▼ -7,3%	2 970,75	2 702,19	3 113,04	
WIG 20	2 470,52	▲ 0,3%	▲ 1,4%	▲ 5,4%	▲ 31,1%	2 364,74	2 167,71	2 508,34	
KGHM	139,95	▼ -1,7%	▲ 22,6%	▲ 14,1%	▲ 20,5%	118,19	105,75	144,50	

° 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

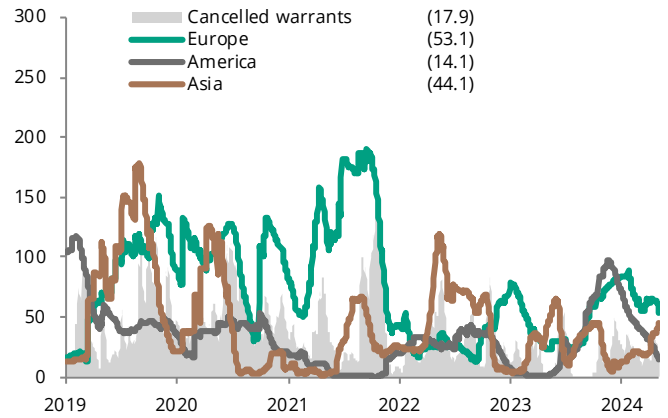
Source: Bloomberg, KGHM Polska Miedź

Copper: official exchange stocks (thousand tonnes)



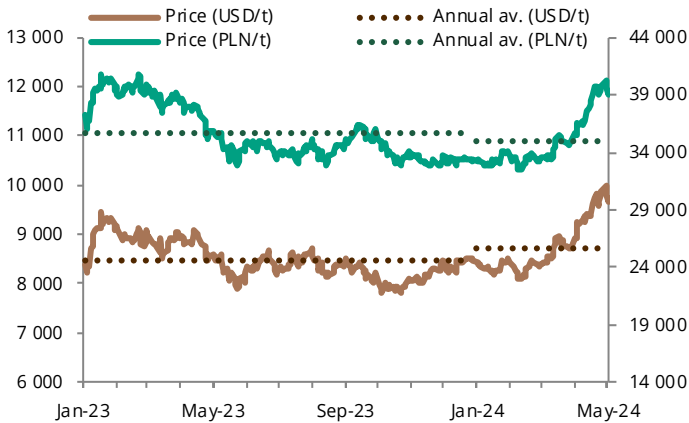
Note: Latest values in brackets. Source: Bloomberg, KGHM

Copper: official LME stocks (thousand tonnes)



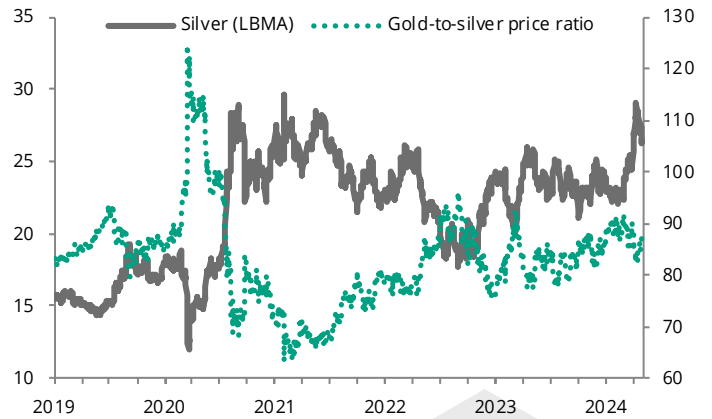
Note: Latest values in brackets. Source: Bloomberg, KGHM

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



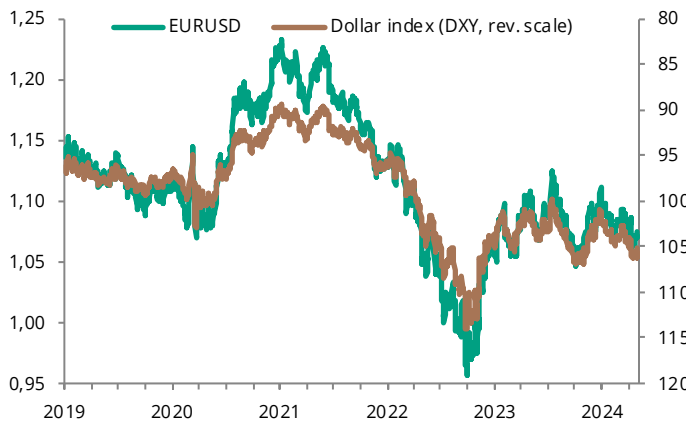
Source: Bloomberg, KGHM Polska Miedź

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



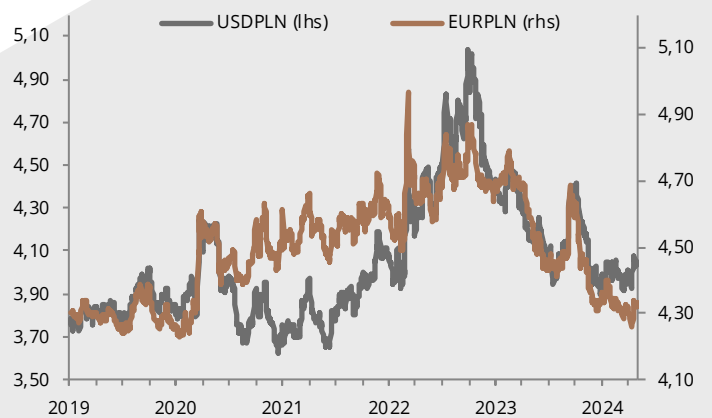
Source: Bloomberg, KGHM Polska Miedź

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:
22 April – 5 May 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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