

Market Overview



as of: 20th May 2024

- **Copper:** The May COMEX copper futures contract hit a record high of \$5.1775 per pound [\$11,414 per tonne] on Wednesday (May 15). Following this breakout, the US exchange operator increased margins on copper futures contracts by USD 500 to USD 5,000 per contract, effective from the close of trading on Thursday (May 16) (*page 2*).
- **Precious metals:** Gold's record-setting rally may have captured the headlines this year, but it's silver that's running harder and faster as the less glamorous metal benefits from robust financial and industrial demand. The price of silver has increased by more than a quarter this year, outpacing its sister gold in terms of dynamics (*page 4*).
- **USA:** Headline inflation was 3.4%, a slight deceleration from the annual rate of 3.5% in March. Perhaps more critically, the monthly pace of inflation slowed to 0.3%. That was slower than economists expected and a welcome moderation from March's 0.4%. The latest economic data, from retail sales to the labor market, point in the same direction (*page 6*).
- **China:** The People's Bank of China will establish a nationwide program to unleash 300 billion yuan (\$41.5 billion) in cheap funding to help state-owned companies buy unsold homes (*page 7*).

Key market prices

	Close price	2w chng.
LME (USD/t)		
▲ Copper	10 398.00	6.8%
▲ Nickel	20 735.00	10.5%
LBMA (USD/troz)		
▲ Silver	29.68	12.0%
▲ Gold (PM)	2 402.60	4.7%
FX		
▲ EURUSD	1.0844	0.9%
▼ EURPLN	4.2685	-1.5%
▼ USDPLN	3.9363	-2.7%
▼ USDCAD	1.3615	-0.4%
▼ USDCLP	901.53	-5.5%
Stocks		
▲ KGHM	164.35	17.4%

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

Important macroeconomic data

Release	For	
 PPI (yoy)	Apr	-2.5% ▲
 CPI (mom)	Apr	0.3% ▼
 Industrial prod. (yoy)	Apr	6.7% ▲
 CPI (yoy)	Apr	2.4% -
 Copper exports (\$)	Apr	4 186 ▲

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

The copper price on COMEX (below) dynamically exceeded the previous highs, which also had an impact on other metals exchanges



Source: Bloomberg, KGHM Polska Miedź S.A.

Market Risk Unit

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Base and precious metals | Other commodities

Copper

CME Boosts Margins For Copper Futures After Sizzling Rally To Record

The May COMEX copper futures contract hit a record high of \$5.1775 per pound [\$11,414 per tonne] on Wednesday (May 15). Following this breakout, the US exchange operator increased margins on copper futures contracts by USD 500 to USD 5,000 per contract, effective from the close of trading on Thursday (May 16).

The CME Group will lift margin requirements for copper futures, which hit record highs mid May as investors with bearish positions were squeezed, attracting further buying by speculators. The rally that has seen CME prices jump nearly 30% so far this year would likely remain on the boil in the short term, including on the London Metal Exchange, analysts said. The U.S. exchange operator raised the outright margins on copper futures by \$500 to \$5,000 per contract, effective after the close of business on Thursday (May 16), the CME's clearing house said in a notice. The CME also pushed up margins for spreads of the metal used in the power and construction industries, with the July/August spread jumping by 25% to \$500. Sources told Reuters on Wednesday (May 15) that the CME rally was partly fuelled by commodity traders Trafigura and IXM seeking physical copper to cover large bearish positions on the CME. But finding copper that can be delivered on the CME has been tricky because much of LME inventories are Russian origin, which is not accepted on the CME. The U.S. exchange also does not allow metal produced in top refined producer China. Trafigura was asking producers to redirect material from other destinations to the US, the sources said. The hefty jump in CME copper prices has outpaced gains on the LME and created an opportunity for traders to buy on the LME and sell on the CME, known as arbitrage trading. "We expect the Comex premium over LME to narrow as arbitrageurs ship physical units to the US, but this will take time," Citi analyst Max Layton said in a note. May Comex copper futures hit a record of \$5.1775 a lb on Wednesday. Analyst Ed Meir at broker Marex said technical signals were not yet showing a peak in Comex copper. "The Comex May contract at its peak was equivalent to \$11,414 per ton while the LME price benchmark price has risen as far as \$10,445.50 a ton. Copper stocks in CME warehouses in the United States have dropped 30% to 21,310 tons in the past one month, suggesting end-user need for the industrial metal. Stocks of copper at 103,100 tons in LME approved warehouses are down more than 15% since early April.

Other important information on copper market:

- Cochilco raised its average copper price estimates for both this year and next. Cochilco now sees average copper prices this year at \$4.30 a pound, from \$3.85 a pound before. For next year, Cochilco estimates average copper prices around

\$4.25 a pound, up from \$3.90 a pound before. "Although the high price of copper discourages manufacturers from stocking up inventory, demand remains strong," Cochilco said in a report. The commission said that from the beginning of March, the value of the red metal has risen due to multiple reasons. It mentioned the stoppage of First Quantum's copper mine in Panama, lower production expectations in Chile and Peru, and expectations that demand will outpace supply. Cochilco projected a supply deficit of 364,000 metric tons of copper compared to demand for this year, and a deficit of 278,000 tons for 2025.

- Copper output in Chile edged down in March, data from copper commission Cochilco showed, as production slid at state-run miner Codelco but rose at other major mines in the country. Output at Codelco, the top global supplier of the red metal, slid 10.1% to total 107,300 metric tons in March, while at the BHP-controlled Escondida mine, which holds the world's largest known deposit, output rose 9.7% to reach 101,400 tons. At the Collahuasi mine, which is jointly run by miners Glencore and Anglo American, the data showed a production jump of 16.1% to total 49,800 tons. Overall, however, the country's copper output slipped 0.7% from a year earlier to settle at 433,300 tons, according to Cochilco.

Precious Metals

Hot Commodity Silver Outpaces Gold as Buying Gains Momentum

Gold's record-setting rally may have captured the headlines this year, but it's silver that's running harder and faster as the less glamorous metal benefits from robust financial and industrial demand. The price of silver has increased by more than a quarter this year, outpacing its sister gold in terms of dynamics.

Gold's record-setting rally may have captured the headlines this year, but it's silver that's running harder and faster as the less glamorous metal benefits from robust financial and industrial demand. Silver has soared by more than a quarter this year, outpacing gold and making it one of the year's best-performing major commodities. Yet in relative terms, silver is still cheap. It currently takes about 80 ounces of silver to buy 1 ounce of gold, compared with the 20-year average of 68. Spot silver rose to \$31.5 an ounce on Friday [May 17], its highest since February 2013. Gold prices were up as much as 1.2% to \$2,405.18. The two metals move largely in tandem as both offer similar macro hedging properties. With gold hitting a record on central-bank buying, retail interest in China, and a resurgence in bets lower US interest rates are on the way, silver's gone along for the ride. Although there's been scant interest from investors in silver-backed exchange-traded funds, physical sales have picked up, including at Singapore-based dealer Silver Bullion Pte.

"Even clients who are interested in buying gold are starting to say 'well, maybe I'll buy silver first, and wait for the ratio to sort of rebalance'," said founder Gregor Gregersen. Between April 1 and 25, the outlet sold 74 ounces of physical silver for each ounce of gold, compared with an average of 44 in 2023. The white metal has already been making headway against its dearer cousin, in relative terms. Back in January, the gold-silver ratio was above 90, the most stretched since September 2022. Citigroup Inc. reckons that if the Federal Reserve proceeds with interest-rate cuts and economic growth stays strong in the second half, the ratio could move to around 70, although it cautioned that a slowdown would push it the other way, according to a note. Silver has a dual character, valued both for its uses as a financial asset and an industrial input, including clean-energy technologies. The metal is a key ingredient in solar panels, and with robust growth in that industry, usage of the metal is expected to reach a record this year, according to the Silver Institute.

Against that backdrop, the market is headed for a fourth year in deficit, with this year's shortage seen as the second biggest on record. That's led industrial users — which typically rely on miners for supply — to seek ounces by draining the world's major inventories, according to Silver Bullion's Gregersen. Stockpiles tracked by the London Bullion Market Association fell to the second-lowest level on record in April, while the volumes at exchanges in New York and Shanghai are near seasonal lows. Over the next two years, the LBMA stockpiles may be

depleted given the current pace of demand, according to TD Securities. The headline figure overstates the available volume of metal given that it includes exchange-traded fund holdings, Daniel Ghali, a commodity strategist, said in an April note. “We are slowly going to see supplies tightening because industrial demand is set to go higher,” Gregersen said. “If investors are also starting to buy, then I think in two or three months’ time, my biggest problem might end up being ‘Where do I find supply?’ rather than ‘How do I sell the silver?’”

Global economies | Foreign exchange markets

Signs of Cooling Are Everywhere in the Economy. It Isn't Just CPI.

Headline inflation was 3.4%, a slight deceleration from the annual rate of 3.5% in March. Perhaps more critically, the monthly pace of inflation slowed to 0.3%. That was slower than economists expected and a welcome moderation from March's 0.4%. The latest economic data, from retail sales to the labor market, point in the same direction.

The latest round of economic data has reignited hope that the Federal Reserve will start to implement interest-rate cuts this fall as inflation declines and growth weakens. After three months of stronger-than-expected inflation readings, April's consumer price index report provided evidence that price pressures are easing again. Other recent economic data, from figures on retail sales to the job market, point in the same direction. Headline inflation was 3.4%, a slight deceleration from the annual rate of 3.5% in March. Perhaps more critically, the monthly pace of inflation slowed to 0.3%. That was slower than economists expected and a welcome moderation from March's 0.4%. Core CPI, which excludes the more volatile prices of food and energy, increased by 3.6% year over year -- a marked slowdown from the 3.8% rate recorded in March. The monthly pace of core inflation registered 0.3% as well, in line with expectations and slower than the 0.4% rate in March. While inflation is still too high, the latest data provided evidence that the first-quarter reports were more of a bump than a sign that inflation is taking off again. "There was a lot lying on today's CPI print to prove that disinflation was simply delayed these last three months and not derailed," wrote Alexandra Wilson-Elizondo, co-chief investment officer of the multi-asset solutions business at Goldman Sachs Asset Management. The numbers are good news for Federal Reserve officials looking for confirmation that inflation is heading back to the central bank's 2% target. But one month of good data isn't a clear signal that price gains are really slowing down. Continued progress will likely depend on further cooling the U.S. economy and consumer demand. Thankfully, there are early indications that may be afoot. Released simultaneously with the first favorable CPI report in four months, the April retail sales data signaled a slowdown in consumer spending as well. Total retail sales for April were flat compared with March, while economists had predicted 0.4% growth. So-called control group retail sales -- a metric that excludes receipts from auto dealers, building-materials retailers, gas stations, office supply stores, sellers of mobile homes, and tobacco stores -- declined by 0.3% last month after jumping 1.1% in March. Like core inflation, the control group measure is considered to be a more precise gauge of consumer spending and is used as part of the calculation of total U.S. consumption as part of the gross domestic product growth. Consumer spending drives roughly 70% of U.S. GDP. The April sales report also included downward revisions to the prior months' figures, reinforcing the idea that consumer spending is losing steam. Adding to the case that the economy is slowing down, of course, is the fact that the preliminary estimate of

1.6% GDP growth in the first quarter was also weaker than expectations. And the payrolls report for April showed fewer jobs were created than in March. If wages growth fades faster than inflation cools, there will be increasing pressure on consumer spending. The Fed's preferred inflation gauge, the core personal consumption expenditures price Index, may offer another positive signal. Based on the CPI and producer price index, economists at Citi and Bank of America estimate the core PCE inflation grew by 0.2% in April, compared with 0.3% in March. "While not yet at 2% annualized, we suspect this slowing in April and similar modest easing in May and June will be an encouraging signal to Fed officials that Q1 inflation strength will not repeat," wrote Citi's Veronica Clark. The Bureau of Economic Analysis will release the April PCE Index on May 31. Still, as Fed officials have noted, the path back to 2% inflation is likely to be bumpy. If inflation shoots higher over the summer, it could prompt Fed officials to leave interest rates unchanged and give their currently restrictive monetary policy more time to work. Chair Jerome Powell reiterated that it is unlikely the Fed would raise rates at this stage. Yet if price growth continues to cool and the U.S. economy steadily normalizes, then it would provide economists, Fed watchers and investors with some confidence that the bank will likely have enough favorable inflation data to start lowering interest rates this year. That would be a positive for economic growth, home buyers, corporate profits, and the S&P 500.






PBOC to Provide \$42 Billion for State Purchases of Unsold Homes







The People's Bank of China will establish a nationwide program to unleash 300 billion yuan (\$41.5 billion) in cheap funding to help state-owned companies buy unsold homes.

According to Bloomberg The People's Bank of China will establish a nationwide program to unleash 300 billion yuan (\$41.5 billion) in cheap funding to help state-owned companies buy unsold homes, officials announced. China's central bank Deputy Governor Tao Ling said the funds would be extended to 21 providers, including policy banks, state-owned commercial lenders and joint-stock banks, at a rate of 1.75%. Lenders will be encouraged to extend financing to regional state-owned enterprises handpicked by local governments to support their purchase of unsold finished homes at reasonable prices, she added. The PBOC's relending programs consist of cheap funding offered to China's banks that enables them to expand lending for specific parts of the economy. Tao said the 300 billion yuan of central bank cash will translate into an estimated 500 billion yuan of credit overall for housing buyups. The move came hours after policymakers unveiled a major easing of mortgage rules, and encouraged local governments to buy unsold homes from developers for conversion into affordable housing.

Macroeconomic calendar

Important macroeconomic data releases

Weight	Date	Event	For	Reading ¹	Previous	Consensus ²	
China							
⊕	07-May	Foreign reserves (USD bn)	Apr	3 201 ▼	3 246	3 230	📉
⊕⊕	09-May	Trade balance (USD bn)‡	Apr	72.4 ▲	58.6	81.0	📉
⊕⊕	09-May	Exports (yoy)	Apr	1.5% ▲	-7.5%	1.3%	📈
⊕⊕⊕⊕	11-May	Consumer inflation CPI (yoy)	Apr	0.3% ▲	0.1%	0.2%	📈
⊕⊕	11-May	Producer inflation PPI (yoy)	Apr	-2.5% ▲	-2.8%	-2.3%	📉
⊕⊕⊕⊕	17-May	Industrial production (yoy)	Apr	6.7% ▲	4.5%	5.5%	📈
⊕⊕	17-May	Fixed assets investments (ytd, yoy)	Apr	4.2% ▼	4.5%	4.6%	📉
⊕	17-May	Retail sales (yoy)	Apr	2.3% ▼	3.1%	3.7%	📉
Poland							
⊕⊕⊕⊕⊕	09-May	NBP base rate decision	May	5.75% -	5.75%	5.75%	🕒
⊕⊕	14-May	Trade balance (EUR mn)‡	Mar	486 ▲	324	333	📈
⊕⊕	14-May	Exports (EUR mn)‡	Mar	28 331 ▲	27 186	28 527	📉
⊕⊕	14-May	Current account balance (EUR mn)‡	Mar	325 ▼	511	479	📉
⊕⊕⊕⊕⊕	15-May	GDP (yoy) - preliminary data	1Q	1.9% ▲	1.0%	1.8%	📈
⊕⊕⊕⊕⊕	15-May	GDP (qoq) - preliminary data‡	1Q	0.4% ▲	-0.1%	0.6%	📉
⊕⊕⊕⊕	15-May	Consumer inflation CPI (yoy) - final data	Apr	2.4% -	2.4%	--	🕒
⊕⊕⊕⊕	16-May	Core CPI (excluding food and energy, yoy)	Apr	4.1% ▼	4.6%	4.1%	🕒
US							
⊕⊕	10-May	University of Michigan confidence index - preliminary data	May	67.4 ▼	77.2	76.2	📉
⊕⊕⊕⊕	15-May	Consumer inflation CPI (mom)	Apr	0.3% ▼	0.4%	0.4%	📉
⊕⊕⊕⊕	15-May	Consumer inflation CPI (yoy)	Apr	3.4% ▼	3.5%	3.4%	🕒
⊕⊕	15-May	Retail sales (excluding autos, mom)‡	Apr	0.2% ▼	0.9%	0.2%	🕒
⊕⊕⊕⊕	16-May	Industrial production (mom)‡	Apr	0.0% ▼	0.1%	0.1%	📉
⊕⊕	16-May	Philadelphia Fed business outlook	May	4.5 ▼	15.5	7.8	📉
⊕	16-May	Capacity utilization‡	Apr	78.4% ▼	78.5%	78.4%	🕒
Eurozone							
⊕⊕⊕	06-May	Composite PMI - final data‡	Apr	51.7 -	51.7	51.4	📈
⊕⊕⊕	06-May	Services PMI - final data‡	Apr	53.3 -	53.3	52.9	📈
⊕⊕	06-May	Producer inflation PPI (yoy)‡	Mar	-7.8% ▲	-8.5%	-7.7%	📉
⊕⊕	07-May	Retail sales (yoy)‡	Mar	0.7% ▲	-0.5%	-0.2%	📈
⊕	14-May	ZEW survey expectations	May	47.0 ▲	43.9	--	🕒
⊕⊕⊕⊕⊕	15-May	GDP (sa, yoy) - preliminary data	1Q	0.4% -	0.4%	0.4%	🕒
⊕⊕⊕⊕⊕	15-May	GDP (sa, qoq) - preliminary data	1Q	0.3% -	0.3%	0.3%	🕒
⊕⊕⊕⊕	15-May	Industrial production (sa, mom)‡	Mar	0.6% ▼	1.0%	0.4%	📈
⊕⊕⊕⊕	15-May	Industrial production (wda, yoy)‡	Mar	-1.0% ▲	-6.3%	-1.3%	📈
⊕⊕⊕⊕	17-May	Consumer inflation CPI (yoy) - final data	Apr	2.4% -	2.4%	2.4%	🕒
⊕⊕⊕⊕	17-May	Core CPI (yoy) - final data	Apr	2.7% -	2.7%	2.7%	🕒
Germany							
⊕⊕⊕	06-May	Composite PMI - final data‡	Apr	50.6 -	50.6	50.5	📈
⊕⊕⊕	07-May	Factory orders (wda, yoy)‡	Mar	-1.9% ▲	-8.8%	-0.7%	📉
⊕⊕⊕⊕	08-May	Industrial production (wda, yoy)‡	Mar	-3.3% ▲	-5.3%	-3.6%	📈
⊕⊕⊕⊕	14-May	Harmonized consumer inflation HICP (yoy) - final data	Apr	2.4% -	2.4%	2.4%	🕒
⊕⊕⊕⊕	14-May	Consumer inflation CPI (yoy) - final data	Apr	2.2% -	2.2%	2.2%	🕒

Weight	Date	Event	For	Reading ¹	Previous	Consensus ²
France 						
🌟🌟🌟	06-May	Composite PMI - final data	Apr	50.5 ▲	48.3	49.9 ▲
🌟🌟🌟🌟	15-May	Harmonized consumer inflation HICP (yoy) - final data	Apr	2.4% -	2.4%	2.4% ○
🌟🌟🌟🌟	15-May	Consumer inflation CPI (yoy) - final data	Apr	2.2% -	2.2%	2.2% ○
Italy 						
🌟🌟🌟	06-May	Composite PMI	Apr	52.6 ▼	53.5	52.5 ▲
🌟🌟🌟🌟	10-May	Industrial production (wda, yoy)‡	Mar	-3.5% ▼	-3.3%	--
🌟🌟🌟🌟	16-May	Harmonized consumer inflation HICP (yoy) - final data	Apr	0.9% ▼	1.0%	1.0% ○
UK 						
🌟🌟🌟🌟🌟	09-May	BoE base rate decision	May	52.5 -	52.5	52.5 ○
🌟🌟🌟🌟🌟	10-May	GDP (yoy) - preliminary data	1Q	0.2% ▲	-0.2%	0.0% ▲
🌟🌟🌟🌟🌟	10-May	GDP (qoq) - preliminary data	1Q	0.6% ▲	-0.3%	0.4% ▲
🌟🌟🌟🌟	10-May	Industrial production (yoy)‡	Mar	0.5% ▼	1.0%	0.3% ▲
🌟🌟	14-May	Unemployment rate (ILO, 3-months)	Mar	4.3% ▲	4.2%	4.3% ○
Japan 						
🌟🌟🌟	07-May	Composite PMI - final data	Apr	52.3 ▲	51.7	--
🌟🌟🌟🌟🌟	16-May	GDP (annualized, qoq) - preliminary data‡	1Q	-2.0% ▼	0.0%	-1.2% ▼
🌟🌟🌟🌟🌟	16-May	GDP (qoq, sa) - preliminary data‡	1Q	-0.5% ▼	0.0%	-0.3% ▼
🌟🌟🌟	16-May	Industrial production (yoy) - final data	Mar	-6.2% ▲	-6.7%	--
Chile 						
🌟🌟🌟	07-May	Copper exports (USD mn)	Apr	4 186 ▲	4 087	--
🌟🌟	07-May	Nominal wages (yoy)	Mar	6.3% ▼	6.8%	--
Canada 						
🌟🌟🌟	10-May	Net change in employment (ths)	Apr	90.4 ▲	-2.2	20.0 ▲

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

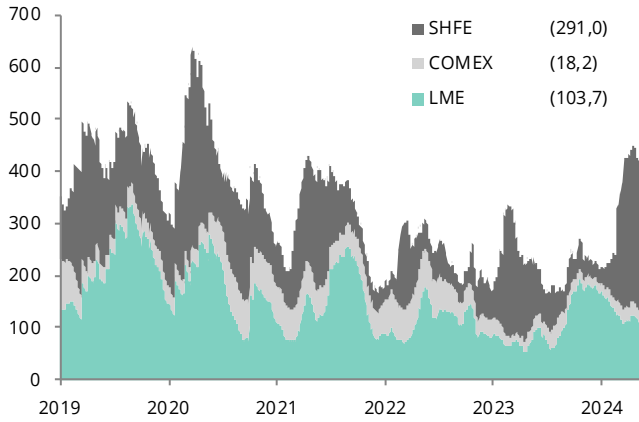
Key base & precious metal prices, exchange rates and other important market factors

<i>(as of: 17-May-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	10 398.00	▲ 6.8%	▲ 19.1%	▲ 22.7%	▲ 27.2%	8 856.27	8 085.50	10 398.00	
Molybdenum	21.64	▲ 2.3%	▲ 8.3%	▲ 16.8%	▲	20.12	19.18	21.73	
Nickel	20 735.00	▲ 10.5%	▲ 25.4%	▲ 27.2%	▼ -2.5%	17 230.68	15 620.00	20 735.00	
Aluminum	2 544.00	▲ 1.1%	▲ 12.1%	▲ 8.9%	▲ 10.0%	2 304.15	2 110.00	2 654.00	
Tin	34 190.00	▲ 6.7%	▲ 23.7%	▲ 35.8%	▲ 34.6%	28 276.93	24 025.00	35 685.00	
Zinc	2 929.00	▲ 1.3%	▲ 22.5%	▲ 10.9%	▲ 18.0%	2 567.71	2 285.50	2 954.00	
Lead	2 237.00	▲ 3.8%	▲ 13.8%	▲ 10.1%	▲ 9.1%	2 102.50	1 965.00	2 237.00	
LBMA (USD/troz)									
Silver	29.68	▲ 12.0%	▲ 20.9%	▲ 24.8%	▲ 26.2%	24.83	22.09	29.68	
Gold ²	2 402.60	▲ 4.7%	▲ 8.5%	▲ 16.5%	▲ 22.6%	2 161.37	1 985.10	2 402.60	
LPPM (USD/troz)									
Platinum ²	1 065.00	▲ 10.6%	▲ 17.4%	▲ 5.9%	▼ -0.2%	927.76	872.00	1 065.00	
Palladium ²	989.00	▲ 3.7%	▼ -2.8%	▼ -11.6%	▼ -32.4%	984.99	875.00	1 101.00	
FX ³									
EURUSD	1.0844	▲ 0.9%	▲ 0.3%	▼ -1.9%	▲ 0.3%	1.0820	1.0632	1.0987	
EURPLN	4.2685	▼ -1.5%	▼ -0.8%	▼ -1.8%	▼ -5.9%	4.3228	4.2588	4.4016	
USDPLN	3.9363	▼ -2.7%	▼ -1.3%	▲ 0.0%	▼ -6.1%	3.9955	3.9162	4.0741	
USDCAD	1.3615	▼ -0.4%	▲ 0.5%	▲ 2.9%	▲ 0.9%	1.3554	1.3316	1.3821	
USDCNY	7.2243	▼ -0.2%	▲ 0.0%	▲ 1.8%	▲ 2.7%	7.2033	7.1432	7.2464	
USDCLP	901.53	▼ -5.5%	▼ -8.2%	▲ 1.9%	▲ 13.1%	946.81	877.12	986.85	
Money market									
3m SOFR	5.326	▼ 0.00	▲ 0.03	▼ -0.01	▲ 0.20	5.320	5.273	5.343	
3m EURIBOR	3.830	▲ 0.00	▼ -0.06	▼ -0.08	▲ 0.45	3.903	3.788	3.970	
3m WIBOR	5.850	▼ -0.01	▼ -0.03	▼ -0.03	▼ -1.05	5.861	5.850	5.890	
5y USD interest rate swap	4.211	▼ -0.05	▲ 0.23	▲ 0.68	▲ 0.75	4.018	3.551	4.484	
5y EUR interest rate swap	4.211	▼ -0.05	▲ 0.23	▲ 0.68	▲ 0.75	2.743	2.406	2.996	
5y PLN interest rate swap	5.060	▼ -0.15	▲ 0.14	▲ 0.67	▼ -0.41	4.861	4.315	5.450	
Fuel									
WTI Cushing	78.49	▲ 5.9%	▲ 0.1%	▼ -11.7%	▼ -31.6%	78.28	71.02	88.96	
Brent	84.20	▲ 5.8%	▲ 1.5%	▼ -15.0%	▼ -32.2%	83.70	75.56	96.91	
Diesel NY (ULSD)	2.80	▲ 1.7%	▼ -14.1%	▼ -38.8%	▼ -30.2%	3.22	2.69	4.17	
Others									
VIX	11.99	▼ -1.50	▼ -1.02	▼ -0.46	▼ -4.06	14.20	11.99	19.23	
BBG Commodity Index	105.74	▲ 4.3%	▲ 6.3%	▲ 7.2%	▲ 4.7%	99.44	95.40	105.74	
S&P500	5 303.27	▲ 3.4%	▲ 0.9%	▲ 11.2%	▲ 26.3%	5 047.91	4 688.68	5 308.15	
DAX	18 704.42	▲ 3.9%	▲ 1.1%	▲ 11.7%	▲ 15.7%	17 589.44	16 431.69	18 869.36	
Shanghai Composite	3 154.03	▲ 1.6%	▲ 3.7%	▲ 6.0%	▼ -4.3%	2 990.16	2 702.19	3 154.55	
WIG 20	2 574.96	▲ 4.2%	▲ 5.7%	▲ 9.9%	▲ 32.7%	2 384.46	2 167.71	2 574.96	
KGHM	164.35	▲ 17.4%	▲ 44.0%	▲ 33.9%	▲ 47.6%	121.70	105.75	164.35	

° 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

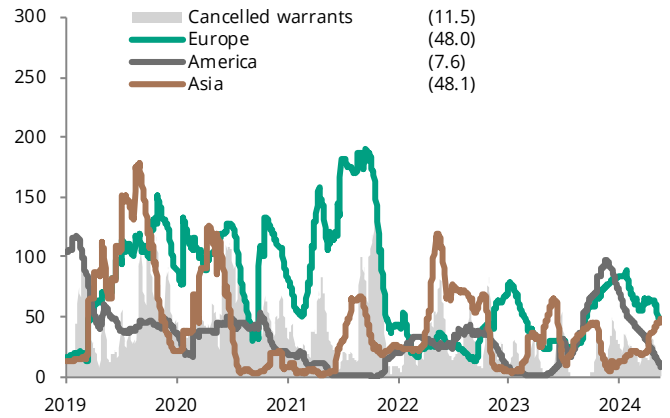
Source: Bloomberg, KGHM Polska Miedź

Copper: official exchange stocks (thousand tonnes)



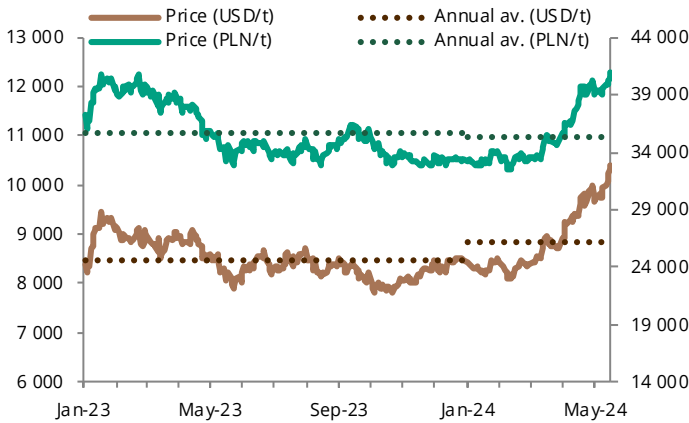
Note: Latest values in brackets. Source: Bloomberg, KGHM

Copper: official LME stocks (thousand tonnes)



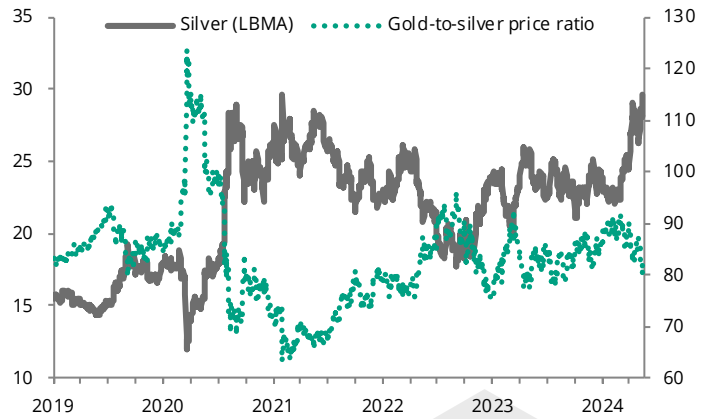
Note: Latest values in brackets. Source: Bloomberg, KGHM

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



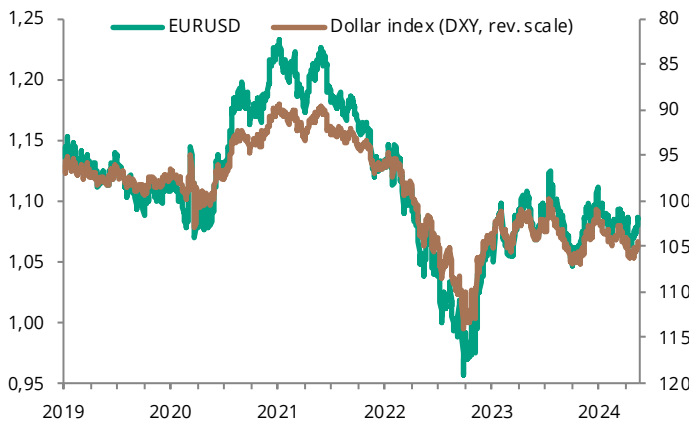
Source: Bloomberg, KGHM Polska Miedź

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



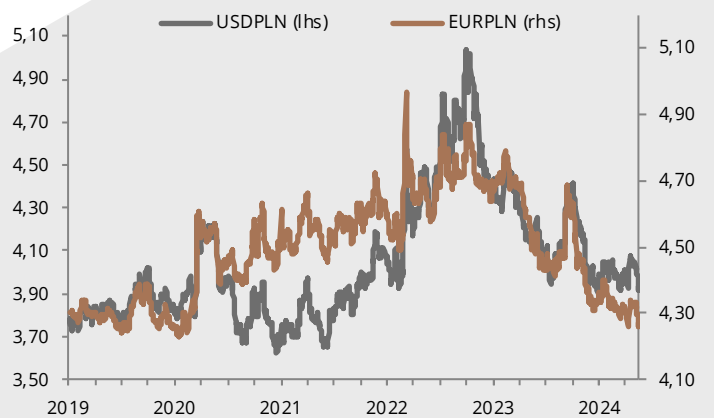
Source: Bloomberg, KGHM Polska Miedź

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:
6 – 19 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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