

Market Overview



as of: 3th June 2024

- **Copper:** In the migration to fiber-optic cable, telecommunications companies could recover as much as 800,000 metric tons of copper over the next decade, worth more than \$7 billion at today's prices, according to estimates from TXO, a UK-based firm that provides engineering services to the industry (*page 2*).
- **Precious metals:** According to the Silver Institute the world's need for silver is set to exceed supply for the fourth consecutive year. In 2023, silver demand for industrial applications, particularly in the green energy sector, rose by 11% to an all-time high of 654.4 million ounces (*page 4*).
- **USA:** The U.S. economy grew at a slower pace than initially reported in the first quarter, primarily due to lower consumer spending. Annualized GDP rose 1.3% in the first three months of the year, compared with the previous estimate of 1.6% (*page 5*).

Key market prices

	Close price	2w chng.
LME (USD/t)		
▼ Copper	9 985.00	-4.0%
▼ Nickel	19 830.00	-4.4%
LBMA (USD/troz)		
▲ Silver	31.27	5.3%
▼ Gold (PM)	2 348.25	-2.3%
FX		
▲ EURUSD	1.0852	0.1%
▼ EURPLN	4.2678	0.0%
▲ USDPLN	3.9389	0.1%
▲ USDCAD	1.3637	0.2%
▲ USDCLP	917.98	1.8%
Stocks		
▼ KGHM	151.70	-7.7%

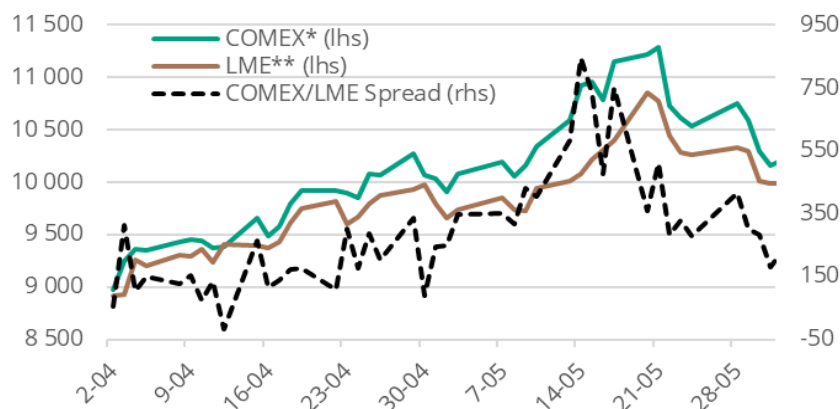
Source: Bloomberg, KGHM Polska Miedź S.A.; (*more on page 8*)

Important macroeconomic data

Release	For		
Official manuf. PMI	May	49.5	▼
Durable goods orders	Apr	0.7%	▼
Industrial prod. (yoy)	Apr	7.9%	▲
Trade balance	Mar	24.1	▲
Copper production (mt)	Apr	408 454	▼

Source: Bloomberg, KGHM Polska Miedź S.A.; (*more on page 6*)

In mid-May, copper on the COMEX reached its historical maximum price and spread to the LME (USD/t)



*HGc1 ** Cash settlement

Source: Bloomberg, KGHM Polska Miedź S.A.

Market Risk Unit

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Base and precious metals | Other commodities

Copper

Buried Fortune of Copper Wire Is Worth Billions to Telcos

In the migration to fiber-optic cable, telecommunications companies could recover as much as 800,000 metric tons of copper over the next decade, worth more than \$7 billion at today's prices, according to estimates from TXO, a UK-based firm that provides engineering services to the industry.

AT&T Inc., BT Group Plc, Orange SA and their global peers are preparing to tap a rich new source of revenue: their old copper wiring. In the migration to fiber-optic cable, telecommunications companies could recover as much as 800,000 metric tons of copper over the next decade, worth more than \$7 billion at today's prices, according to estimates from TXO, a UK-based firm that provides engineering services to the industry. The firm is working with BT, and Evans says discussions are under way with more than a dozen telcos worldwide about copper recovery. A critical component of electric-vehicle batteries, wind turbines and other clean-energy infrastructure, annual demand for copper may grow more than 50% by 2040, according to estimates from BloombergNEF. At the same time, mining is becoming more difficult and expensive. That anticipated squeeze has already driven prices up 50% from pre-pandemic levels. Even the highest recovery estimates would make up a tiny fraction of annual copper demand, possibly less if the migration to fiber-optic is only partial, or some copper cables have to remain to avoid major disruptions, in some places. Still, the additional supply would be welcomed.

Between 2021 and 2023, AT&T recycled more than 14,000 tons of copper and expects the business to increase. The company is currently working with four copper reclamation centers in the US and plans to add more. Openreach Ltd., a subsidiary of BT that runs its network infrastructure, estimates it can recover up to 200,000 tons of copper through the 2030s. "Recovering the copper cables generates a net income, even after the costs of extracting the cables and processing them," a spokesperson said via email. After the cables are pulled out of the ground, they have to be stripped and cleaned to obtain the copper, which can then be sold to domestic and international buyers. At prices between \$6,000 to \$9,000 per ton, profit can top 30% after extraction, recovery and processing costs, said TXO's. Copper is widely used in industries ranging from electronics to construction. Between 2009 and 2019, more than 30% of the red metal was recycled, according to the International Copper Association. In the energy transition, "copper is one particular pain point," said Brett Orlando, global head of commodity transition at Bank of America Corp. The shortage is encouraging companies to "look in places that maybe we didn't think of before."

AI and Geopolitics to See Copper Prices Hit Record Highs

Goldman Sachs said the world is on course to see the start of a "5D Bull Market" where commodity prices soar due to a combination of disinvestment, decarbonization, de-risking, data centers, and defense spending.

A surge in demand for critical metals from the artificial intelligence and defense sectors is set to see gold and copper prices soar to record highs this year, Goldman Sachs says. In a report, the investment bank said a combination of technological, geopolitical and economic factors have paved the way for the start of a commodities bull market that will see copper prices hit highs of \$12,000 a ton and gold prices hit \$2,700 an ounce by the end of 2024. Goldman Sachs said the world is on course to see the start of a "5D Bull Market" where commodity prices soar due to a combination of disinvestment, decarbonization, de-risking, data centers, and defense spending. The bank explained the rise of AI technologies, the buildout of new data centers, increased levels of defense spending, and the global green transition will all drive up demand for metals including copper, aluminum, lithium, cobalt, and nickel. This is set to see the prices of those metals surge over the coming year as the market becomes increasingly tight as a result of low supplies, caused by a long-standing dearth of investment in new capacity. The bank noted that investment in new commodity production capacity has been low since the mid-2010s as a result of the poor returns generated over the previous decade and the increases in the cost of capital driven by environmental, social, governance (ESG) concerns. At the same time, the proliferation of AI technologies and the buildout of new data centers to support those technologies is expected to drive up copper demand at rates of 6% per annum between now and 2030, the bank said. A sharp increase in global defense spending due to mounting geopolitical tensions will also drive up demand for copper and other metals including silver, steel and uranium, the bank said, as it noted defense spending increased 7% to record highs of \$2.3 trillion in 2023. More broadly, the global green transition will drive up demand for critical metals that are required to electrify infrastructure and create the batteries that are used in electric vehicles, Goldman Sachs said. All of this is set to be paired with a push by investors to de-risk their portfolios and hedge themselves against mounting geopolitical tensions and wider economic uncertainty, by investing heavily in commodities such as gold.

Precious Metals

China's overproduction of solar panels drives silver demand to 12-year high

According to the Silver Institute the world's need for silver is set to exceed supply for the fourth consecutive year. In 2023, silver demand for industrial applications, particularly in the green energy sector, rose by 11% to an all-time high of 654.4 million ounces.

The global demand for silver jumped in recent years, driven by increased solar panel production. China produces more solar panels than the rest of the world. This surge led to a significant rise in silver prices, which have increased 35% this year, reaching a 12-year high. According to the Silver Institute, a nonprofit that tracks trends in the industry, the world's need for silver is set to exceed supply for the fourth consecutive year. In 2023, silver demand for industrial applications, particularly in the green energy sector, rose by 11% to an all-time high of 654.4 million ounces.

As of now, silver costs \$32 per ounce (as of May 29), a substantial increase from around \$20 per ounce four years ago, when demand was considerably lower. The average solar panel requires a little over half an ounce of silver. While this cost increase might seem negligible at first glance, the implications for large-scale solar projects are significant. For example, a one-megawatt solar farm that powers between 400-900 homes can require as many as 2,000 panels. Therefore, a project that would have spent approximately \$24,000 on silver in 2020 now costs nearly \$38,500 in the current market.

The boom in silver prices has been partly attributed to China's overproduction of solar panels. Western nations accused Beijing of utilizing unfair trade practices to achieve this. Chinese solar panel producers benefit from government subsidies that keep their prices low. Despite China's production exceeding worldwide demand, the price of panels produced by other nations continues to rise because of increased global demand for silver driven by Chinese production. At the same time, China-based companies can maintain lower prices thanks to the subsidies from the Chinese Communist Party. This dynamic led some companies to explore alternative methods to build solar panels that use less silver. While no other material matches silver's conductivity and reflective properties, copper emerged as a potential alternative that could help reduce production costs and potentially increase efficiency.

Global economies | Foreign exchange markets





US GDP Growth Was Slower Last Quarter on Soft Consumer Spending




The U.S. economy grew at a slower pace than initially reported in the first quarter, primarily due to lower consumer spending. Annualized GDP rose 1.3% in the first three months of the year, compared with the previous estimate of 1.6%.

The US economy grew at a slower pace in the first quarter than initially reported, primarily reflecting softer consumer spending on goods. Gross domestic product rose 1.3% annualized in the first three months of the year, below the previous estimate of 1.6%, Bureau of Economic Analysis (BEA) figures published showed. The economy's main growth engine — personal spending — advanced 2.0%, versus the previous estimate of 2.5%. The numbers underscore a loss of momentum to start 2024 after continual upside surprises in 2023. High interest rates, waning pandemic-era savings and slower income growth are some of the key factors weighing on American households and businesses. The downward revision to consumer spending was partially offset by stronger business and residential investment. A key measure of underlying domestic demand known as final sales to private domestic purchasers rose 2.8%, versus the initially reported 3.1% increase. Economists have pointed to the strength in this metric as reason to believe that demand is still strong, even if the headline GDP figure looks weak by comparison. Alongside its second estimate of GDP, the BEA also publishes data on gross domestic income (GDI), its other main measure of economic activity. GDI rose 1.5% in the first quarter, according to the report. GDP measures spending on goods and services, whereas GDI measures income generated and costs incurred from producing those same goods and services. The GDI data include figures on corporate profits. In the first quarter, adjusted pre-tax profits fell 0.6%, the first decline in a year. After-tax profits as a share of gross value added for non-financial corporations, a measure of aggregate profit margins, were little changed at 15.2%. On the inflation front, the Federal Reserve's preferred metric — the personal consumption expenditures price index — rose at a 3.3% annualized rate in the first quarter, slightly down from the initial projection. Excluding food and energy, the core PCE gauge rose 3.6%, versus 3.7% in the previous estimate. Growth in disposable personal income was marked up to 1.9% versus 1.1% initially. That may bode well for consumer spending and GDP going forward. Fresh merchandise trade figures for April suggest little room for improvement in the second quarter. Separate data showed the gap in goods trade in May widened to the largest since May 2022.

Macroeconomic calendar

Important macroeconomic data releases

Weight	Date	Event	For	Reading ¹	Previous	Consensus ²	
China							
🔴🔴	27-May	Industrial profits (yoy)	Apr	4.0% ▲	-3.5%	--	
🔴🔴🔴	31-May	Official manufacturing PMI	May	49.5 ▼	50.4	50.5	🔴
Poland							
🔴🔴🔴🔴	22-May	Sold industrial production (yoy)‡	Apr	7.9% ▲	-5.6%	5.1%	🟢
🔴🔴	22-May	Average gross salary (yoy)	Apr	11.3% ▼	12.0%	12.5%	🔴
🔴🔴	22-May	Producer inflation PPI (yoy)‡	Apr	-8.6% ▲	-9.9%	-8.2%	🔴
🔴	22-May	Employment (yoy)	Apr	-0.4% ▼	-0.2%	-0.3%	🔴
🔴🔴🔴	23-May	Retail sales (yoy)	Apr	4.3% ▼	6.0%	5.2%	🔴
🔴	24-May	M3 money supply (yoy)	Apr	7.4% ▲	6.6%	6.7%	🟢
🔴🔴	27-May	Unemployment rate	Apr	5.1% ▼	5.3%	5.2%	🔴
🔴🔴🔴🔴	29-May	Consumer inflation CPI (yoy) - preliminary data	May	2.5% ▲	2.4%	2.8%	🔴
US							
🔴🔴🔴	23-May	Composite PMI - preliminary data	May	--	51.3	51.2	
🔴🔴🔴	23-May	Manufacturing PMI - preliminary data	May	--	50.0	49.9	
🔴🔴🔴	23-May	PMI services - preliminary data	May	--	51.3	51.2	
🔴🔴	24-May	Durable goods orders - preliminary data‡	Apr	0.7% ▼	0.8%	-0.8%	🟢
🔴🔴	24-May	University of Michigan confidence index - final data	May	69.1 ▲	67.4	67.7	🟢
🔴	28-May	Dallas Fed manufacturing activity	May	-19.4 ▼	-14.5	-12.1	🔴
🔴	29-May	Richmond Fed manufacturing index	May	0.0 ▲	-7.0	-7.0	🟢
🔴🔴🔴🔴🔴	30-May	GDP (annualized, qoq) -	1Q	1.3% ▼	1.6%	1.3%	🟡
🔴🔴🔴🔴	31-May	Consumer spending inflation PCE (mom)	Apr	0.2% ▼	0.3%	0.2%	🟡
🔴🔴🔴🔴	31-May	Consumer spending inflation PCE (yoy)	Apr	2.8% -	2.8%	2.8%	🟡
🔴🔴	31-May	Personal income (sa, mom)	Apr	0.3% ▼	0.5%	0.3%	🟡
🔴🔴	31-May	Personal spending (sa, mom)‡	Apr	0.2% ▼	0.7%	0.3%	🔴
Eurozone							
🔴🔴	21-May	Labour costs (yoy) - preliminary data	1Q	4.9% ▲	3.4%	--	
🔴	21-May	Trade balance (EUR mn)‡	Mar	24.1 ▲	23.0	--	
🔴🔴🔴	23-May	Composite PMI - preliminary data	May	--	51.7	52.0	
🔴🔴🔴	23-May	Manufacturing PMI - preliminary data	May	--	45.7	46.1	
🔴🔴🔴	23-May	Services PMI - preliminary data	May	--	53.3	53.6	
🔴	23-May	Consumer confidence - preliminary data	May	-14.3 ▲	-14.7	-14.2	🔴
🔴	29-May	M3 money supply (yoy)	Apr	1.3% ▲	0.9%	1.3%	🟡
🔴🔴	30-May	Unemployment rate	Apr	6.4% ▼	6.5%	6.5%	🔴
🔴	30-May	Economic confidence	May	96.0 ▲	95.6	96.1	🔴
🔴	30-May	Industrial confidence‡	May	-9.9 ▲	-10.4	-9.6	🔴
🔴	30-May	Consumer confidence - final data	May	-14.3 -	-14.3	--	
🔴🔴🔴🔴	31-May	Core CPI (yoy) - preliminary data	May	2.9% ▲	2.7%	2.7%	🟢
🔴🔴🔴🔴	31-May	CPI estimate (yoy)	May	2.6% ▲	2.4%	2.5%	🟢

Weight	Date	Event	For	Reading ¹	Previous	Consensus ²
Germany 						
🕒🕒🕒	23-May	Composite PMI - preliminary data	May	--	50.6	51.0
🕒🕒🕒	23-May	Manufacturing PMI - preliminary data	May	--	42.5	43.5
🕒🕒🕒🕒	24-May	GDP (yoy) - final data	1Q	-0.9% -	-0.9%	-0.9% 🕒
🕒🕒🕒🕒	24-May	GDP (sa, qoq) - final data	1Q	0.2% -	0.2%	0.2% 🕒
🕒🕒	27-May	IFO business climate‡	May	89.3 ▼	89.4	90.4 📉
🕒🕒🕒🕒	29-May	Harmonized consumer inflation HICP (yoy) - preliminary data	May	2.8% ▲	2.4%	2.7% 📈
🕒🕒🕒🕒	29-May	Consumer inflation CPI (yoy) - preliminary data	May	2.4% ▲	2.2%	2.4% 🕒
🕒🕒	29-May	GfK consumer confidence‡	Jun	-20.9 ▲	-24.0	-22.5 📈
🕒🕒🕒	31-May	Retail sales (yoy)‡	Apr	1.8% ▲	-1.9%	2.5% 📉
France 						
🕒🕒🕒	23-May	Composite PMI - preliminary data	May	--	50.5	51.0
🕒🕒🕒	23-May	Manufacturing PMI - preliminary data	May	--	45.3	45.9
🕒🕒🕒🕒	31-May	GDP (yoy) - final data‡	1Q	1.3% -	1.3%	1.1% 📈
🕒🕒🕒🕒	31-May	GDP (qoq) - final data	1Q	0.2% -	0.2%	0.2% 🕒
🕒🕒🕒🕒	31-May	Harmonized consumer inflation HICP (yoy) - preliminary data	May	2.7% ▲	2.4%	2.6% 📈
🕒🕒🕒🕒	31-May	Consumer inflation CPI (yoy) - preliminary data	May	2.2% -	2.2%	2.4% 📉
Italy 						
🕒🕒	30-May	Unemployment rate‡	Apr	6.9% ▼	7.1%	7.3% 📉
🕒🕒🕒🕒	31-May	GDP (wda, yoy) - final data	1Q	0.7% ▲	0.6%	0.6% 📈
🕒🕒🕒🕒	31-May	GDP (wda, qoq) - final data	1Q	0.3% -	0.3%	0.3% 🕒
🕒🕒🕒🕒	31-May	Harmonized consumer inflation HICP (yoy) - preliminary data	May	0.8% ▼	0.9%	0.7% 📈
UK 						
🕒🕒🕒🕒	22-May	Consumer inflation CPI (yoy)	Apr	2.3% ▼	3.2%	2.1% 📈
🕒🕒🕒	23-May	Manufacturing PMI (sa) - preliminary data	May	--	49.1	49.5
🕒🕒🕒	23-May	Composite PMI - preliminary data	May	--	54.1	54.0
Japan 						
🕒🕒🕒	23-May	Composite PMI - preliminary data	May	--	52.3	--
🕒🕒🕒	23-May	Manufacturing PMI - preliminary data	May	--	49.6	--
🕒🕒🕒🕒	24-May	Consumer inflation CPI (yoy)	Apr	2.5% ▼	2.7%	2.4% 📈
🕒🕒🕒🕒	31-May	Industrial production (yoy) - preliminary data	Apr	-1.0% ▲	-6.2%	-1.1% 📈
Chile 						
🕒🕒🕒🕒🕒	20-May	GDP (yoy)	1Q	2.3% ▲	0.4%	2.5% 📉
🕒🕒🕒🕒🕒	24-May	BCCh overnight rate target	May	6.00% ▼	6.50%	6.00% 🕒
🕒🕒🕒	31-May	Total copper production (metric tons)‡	Apr	408 454 ▼	437 419	--
🕒🕒🕒	31-May	Manufacturing (yoy)‡	Apr	5.1% ▲	-2.6%	6.9% 📉
Canada 						
🕒🕒🕒🕒	21-May	Consumer inflation CPI (yoy)	Apr	2.7% ▼	2.9%	2.7% 🕒
🕒🕒🕒🕒🕒	31-May	GDP (yoy)	Mar	0.6% ▼	0.8%	0.7% 📉
🕒🕒🕒🕒🕒	31-May	GDP (annualized, qoq)‡	1Q	1.7% ▲	0.1%	2.2% 📉

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

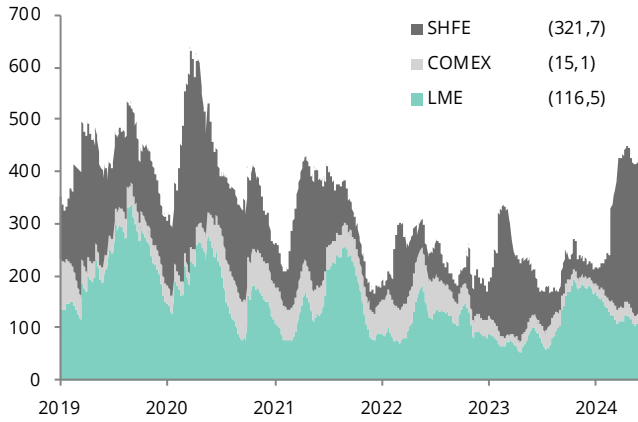
Key base & precious metal prices, exchange rates and other important market factors

(as of: 31-May-24)		Price change ¹				From year beginning ²		
	Price	2W	QTD	YTD	1Y	Average	Min	Max
LME (USD/t; Mo in USD/lbs)								
Copper	9 985.00	▼ -4.0%	▲ 14.4%	▲ 17.8%	▲ 21.6%	8 985.28	8 085.50	10 857.00
Molybdenum	22.16	▲ 2.4%	▲ 10.9%	▲ 19.6%	▼	20.29	19.18	22.18
Nickel	19 830.00	▼ -4.4%	▲ 20.0%	▲ 21.7%	▼ -4.9%	17 492.33	15 620.00	21 275.00
Aluminum	2 677.00	▲ 5.2%	▲ 17.9%	▲ 14.6%	▲ 17.4%	2 332.16	2 110.00	2 695.00
Tin	33 300.00	▼ -2.6%	▲ 20.4%	▲ 32.3%	▲ 30.2%	28 741.14	24 025.00	35 685.00
Zinc	2 994.50	▲ 2.2%	▲ 25.2%	▲ 13.4%	▲ 31.9%	2 607.47	2 285.50	3 093.00
Lead	2 246.00	▲ 0.4%	▲ 14.3%	▲ 10.6%	▲ 12.9%	2 116.20	1 965.00	2 291.00
LBMA (USD/troz)								
Silver	31.27	▲ 5.3%	▲ 27.4%	▲ 31.4%	▲ 33.1%	25.40	22.09	32.01
Gold ²	2 348.25	▼ -2.3%	▲ 6.0%	▲ 13.9%	▲ 18.9%	2 179.40	1 985.10	2 427.30
LPPM (USD/troz)								
Platinum ²	1 048.00	▼ -1.6%	▲ 15.5%	▲ 4.2%	▲ 4.4%	937.70	872.00	1 065.00
Palladium ²	949.00	▼ -4.0%	▼ -6.7%	▼ -15.2%	▼ -30.8%	984.51	875.00	1 101.00
FX³								
EURUSD	1.0852	▲ 0.1%	▲ 0.4%	▼ -1.8%	▲ 1.4%	1.0823	1.0632	1.0987
EURPLN	4.2678	▼ 0.0%	▼ -0.8%	▼ -1.8%	▼ -5.8%	4.3174	4.2528	4.4016
USDPLN	3.9389	▲ 0.1%	▼ -1.2%	▲ 0.1%	▼ -7.1%	3.9895	3.9149	4.0741
USDCAD	1.3637	▲ 0.2%	▲ 0.6%	▲ 3.1%	▲ 1.1%	1.3563	1.3316	1.3821
USDCNY	7.2418	▲ 0.2%	▲ 0.3%	▲ 2.0%	▲ 2.0%	7.2072	7.1432	7.2492
USDCLP	917.98	▲ 1.8%	▼ -6.6%	▲ 3.8%	▲ 13.1%	943.07	877.12	986.85
Money market								
3m SOFR	5.343	▲ 0.02	▲ 0.04	▲ 0.01	▲ 0.07	5.321	5.273	5.347
3m EURIBOR	3.785	▼ -0.04	▼ -0.11	▼ -0.12	▲ 0.32	3.893	3.785	3.970
3m WIBOR	5.850	- 0.00	▼ -0.03	▼ -0.03	▼ -1.05	5.860	5.850	5.890
5y USD interest rate swap	4.267	▲ 0.06	▲ 0.28	▲ 0.74	▲ 0.78	4.041	3.551	4.484
5y EUR interest rate swap	4.267	▲ 0.06	▲ 0.28	▲ 0.74	▲ 0.78	2.763	2.406	3.030
5y PLN interest rate swap	5.161	▲ 0.10	▲ 0.24	▲ 0.77	▼ -0.09	4.890	4.315	5.450
Fuel								
WTI Cushing	18.27	▼ -27.2%	▼ -60.9%	▼ -70.4%	▼ -66.1%	41.85	18.27	63.27
Brent	19.24	▼ -19.2%	▼ -64.3%	▼ -72.4%	▼ -69.5%	47.08	14.62	70.54
Diesel NY (ULSD)	1.20	▼ -3.8%	▼ -31.2%	▼ -45.1%	▼ -40.2%	1.65	1.15	2.20
Others								
VIX	12.92	▲ 0.93	▼ -0.09	▲ 0.47	▼ -2.73	14.07	11.86	19.23
BBG Commodity Index	102.99	▼ -2.6%	▲ 3.5%	▲ 4.4%	▲ 3.8%	99.96	95.40	107.24
S&P500	5 277.51	▼ -0.5%	▲ 0.4%	▲ 10.6%	▲ 25.0%	5 068.52	4 688.68	5 321.41
DAX	18 497.94	▼ -1.1%	▲ 0.0%	▲ 10.4%	▲ 16.7%	17 689.31	16 431.69	18 869.36
Shanghai Composite	3 086.81	▼ -2.1%	▲ 1.5%	▲ 3.8%	▼ -3.7%	3 003.57	2 702.19	3 171.15
WIG 20	2 485.53	▼ -3.5%	▲ 2.0%	▲ 6.1%	▲ 27.7%	2 397.05	2 167.71	2 593.10
KGHM	151.70	▼ -7.7%	▲ 32.9%	▲ 23.6%	▲ 39.8%	124.97	105.75	170.00

° 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

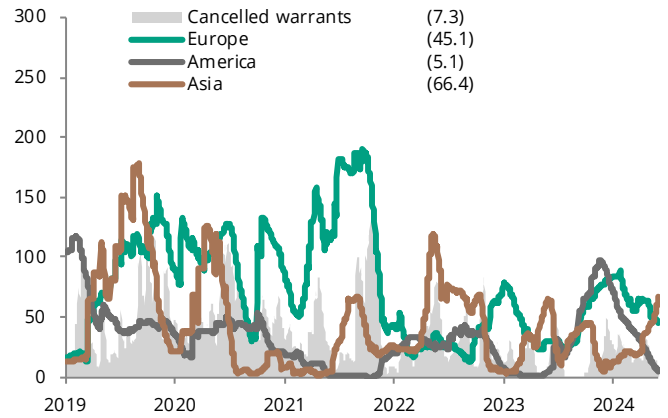
Source: Bloomberg, KGHM Polska Miedź

Copper: official exchange stocks (thousand tonnes)



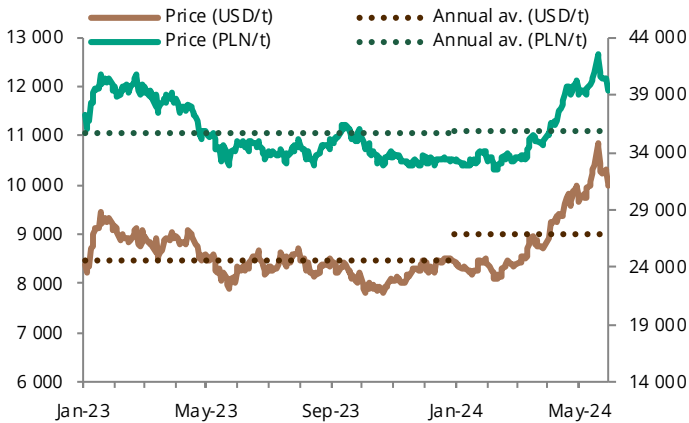
Note: Latest values in brackets. Source: Bloomberg, KGHM

Copper: official LME stocks (thousand tonnes)



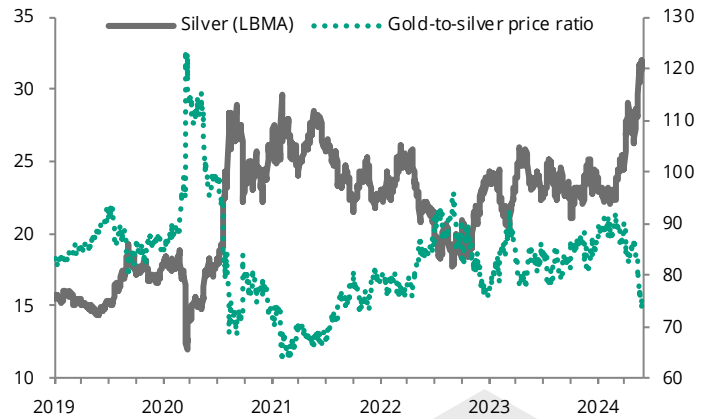
Note: Latest values in brackets. Source: Bloomberg, KGHM

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



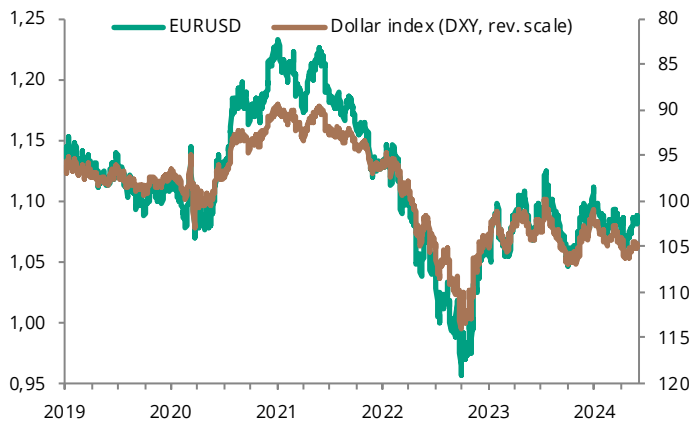
Source: Bloomberg, KGHM Polska Miedź

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



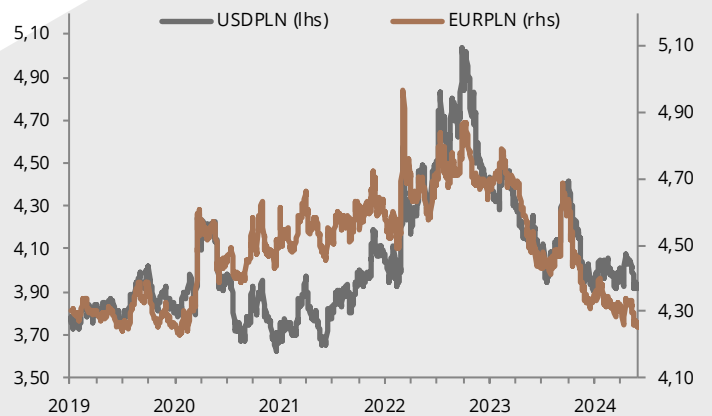
Source: Bloomberg, KGHM Polska Miedź

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:
20 May – 2 June 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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