

Market Overview



as of: 17th June 2024






- **Copper:** A state-owned Chinese commodities trader is nursing losses after a shipment of copper from Russia worth nearly \$20 million went missing. It never made it to port, according to people with knowledge of the incident. Instead, the metal was listed as much cheaper granite and has likely ended up in Turkey (*page 2*).
- **Precious metals:** Gold consumption is growing in major emerging economies, with most of these markets concentrated in Asia. Among other, this factor strengthens Singapore's position as a leading center for the yellow metal trade (*page 4*).
- **China:** Two of China's largest cities saw improved sentiment among residential buyers as restrictions on real estate transactions eased, marking the first positive sign in months for the struggling sector (*page 5*).

Key market prices

	Close price	2w chng.
LME (USD/t)		
▼ Copper	9 650.00	-3.4%
▼ Nickel	17 275.00	-12.9%
LBMA (USD/troz)		
▼ Silver	29.21	-6.6%
▼ Gold (PM)	2 330.45	-0.8%
FX		
▼ EURUSD	1.0686	-1.5%
▲ EURPLN	4.3581	2.1%
▲ USDPLN	4.0760	3.5%
▲ USDCAD	1.3751	0.8%
▲ USDCLP	919.49	0.2%
Stocks		
▼ KGHM	141.45	-6.8%

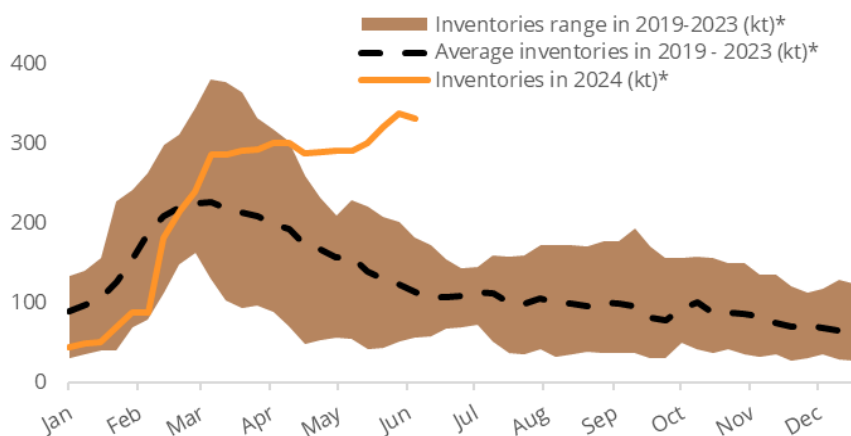
Source: Bloomberg, KGHM Polska Miedź S.A.; (*more on page 8*)

Important macroeconomic data

Release	For		
 Caixin's manuf. PMI	May	51.7	▲
 Composite PMI	May	54.5	-
 Manufacturing PMI	May	45.0	▼
 PPI (yoy)	Apr	-5.7%	▲
 Capacity utilization	1Q	78.5%	▼

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

Copper inventories on the Shanghai Stock Exchange (SHFE) are well above the seasonal range of the past five years



Source: Bloomberg, KGHM Polska Miedź S.A.

Market Risk Unit

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Base and precious metals | Other commodities

Copper

Chinese Trader's \$20 Million Pile of Russian Copper Goes Missing

A state-owned Chinese commodities trader is nursing losses after a shipment of copper from Russia worth nearly \$20 million went missing. It never made it to port, according to people with knowledge of the incident. Instead, the metal was listed as much cheaper granite and has likely ended up in Turkey.

A giant state-owned Chinese commodities trader is nursing losses after a shipment of copper from Russia worth nearly \$20 million went missing, reigniting fears over fraud in the often secretive market for buying and selling raw materials. Wuchan Zhongda Group Co., which had sales of 580 billion yuan (\$80 billion) in 2023, bought 2,000 tons of refined copper from a Russian smelter that should have been delivered in May. It never made it to port, according to people with knowledge of the incident. Instead, the metal was listed as much cheaper granite and has likely ended up in Turkey, according to the records of the shipping line that handled the consignment. Staff from the Chinese company have visited Russia to investigate what happened, although they've been unable to determine where the smelter is even located, the people said. The episode, while unlikely to have global repercussions, is the latest blow to international metals trading and its reputation. The sector has repeatedly found itself tangled in scams, including tales of fake warehouse receipts and containers filled with painted rocks. Trading behemoth Trafigura Group last year fell foul of a missing metals scheme that cost the firm over half a billion dollars. Russia is one of the world's biggest copper suppliers and China is the largest consumer. Western sanctions imposed on Russian commodities in the wake of the invasion of Ukraine are expanding commerce between the two nations, with Chinese buyers enjoying discounts and other favorable payment terms to keep trade flowing. The risk is that advantageous conditions at a time of high metal prices could tempt Chinese traders into deals when the relationship with the supplier isn't well established. Now, Chinese firms rattled by the most recent incident have started conducting internal checks on their own contracts with counterparties, according to the people. Wuchan Zhongda purchased the metal from a Russian producer called Regional Metallurgical Co. late last year, the people said. The shipment was due to be sold on to a local trader, a common practice in China where smaller merchants take advantage of the bank credit available to bigger rivals. The cargo left Saint Petersburg at the beginning of this year and was scheduled to arrive at the Chinese port of Ningbo in late May, the people said, after being rerouted around the Cape of Good Hope to avoid conflict in the Red Sea. Last year, China's total imports of refined copper averaged more than

300,000 tons a month, for use across a variety of industries including construction, power transmission and clean energy.

Other important information on copper market:

- Codelco said that it had reached a collective contract agreement with the union representing workers at its Andina mine ahead of schedule, averting the threat of a strike at the site. At the end of May, Codelco wrapped up negotiations with two other unions at the mine. The three-year agreement with union Suplant will go into effect in August and applies to more than 170 employees. The company did not give financial details of the new agreement. Last year, the mine churned out 164,500 metric tons of copper.
- World No. 1 copper supplier Codelco had its lowest month of production in at least three years in April, according to data released by government agency Cochilco. Codelco produced 95,100 tons of copper in April compared with 107,300 tons in March and 101,300 tons a year earlier, dragged down by the El Teniente mine BHP's giant Escondida mine also saw a month-on-month and year-on-year decline in production in April.
- A worldwide shortage of mined copper ore may be starting to filter into refined production, with satellite analysis from Earth-i showing. An average of 20.8% of global copper smelting capacity was inactive in May, marking a 3.4 percentage-point increase from May 2023. But so far Chinese production has remained near-record levels. The sharp rise in China's inventories at the turn of the months highlights that the market is well supplied for now.
- The KAZ Minerals group plans to build a copper smelter with annual capacity of 300,000 tonnes of metal and costing \$1.5 billion in northeast Kazakhstan by 2028, the government press service said. An agreement to build the smelter was signed following a meeting between Kazakh Prime Minister Olzhas Bektenov and Xi Zhengping, Chairman of the Board of Directors of China Nonferrous Metal Mining Co. Ltd. The smelter will use copper concentrate from the Bozshakol and Aktogay mining and processing plants, as well as from Vostoksvetmet LLP processing plants creating a cluster combining one of the world's largest copper mines with modern smelting facilities. The project's commissioning is scheduled at the end of 2028. The new facility will also produce refined gold, silver and sulfuric acid, in addition to copper.

Precious Metals

Singapore set to become a leading gold hub

Gold consumption is growing in major emerging economies, with most of these markets concentrated in Asia. Among other, this factor strengthens Singapore's position as a leading center for the yellow metal trade.

Singapore is set to become a leading gold hub as trading shifts east, according to the World Gold Council. Citing the World Gold Council's Head of Asia-Pacific and global head of central banks, Shaokai Fan, CNBC reported that one key reason is that gold consumption in major emerging economies is rising, and a majority of these markets are concentrated in Asia. He said Singapore's proximity to these central banks, which are actively snapping up gold, is another factor. "The centre of gravity of the gold market has shifted east, with Singapore fortuitously placed as the potential fulcrum of this new balance," Fan said. China is the world's largest gold consumer, and its central bank is the largest buyer of bullion, as the country seeks to boost its gold reserves. CNBC said that among central banks, the People's Bank of China was the largest buyer of gold in 2023. The report said Singapore is in close proximity to about 25% of the world's gold mining supply centres such as China, Australia, Indonesia, the Philippines, Papua New Guinea and Laos. Fan said the need to source for an official gold reserve centre had become a growing concern for central bankers around the world, especially against the backdrop of a volatile geopolitical climate. He added that Singapore could become a "truly viable alternative" to London and New York as a hub for central bank gold vaulting. "Singapore is poised to lead the gold market in the future," Fan said, elaborating that other factors contributing to Singapore's important role in the future of the bullion market include the country's commitment to political stability and removal of the sales tax on investment gold.





Global economies | Foreign exchange markets








China's Biggest Cities See Housing Market Pick Up After Easing **Two of China's largest cities saw improved sentiment among residential buyers as restrictions on real estate transactions eased, marking the first positive sign in months for the struggling sector.**

Two of China's biggest cities saw improvements in homebuyer sentiment after relaxing property restrictions, the first positive signs in months for the embattled real estate sector. In Shanghai, about 90% of the more than 300 units offered at a new project over the weekend [1-2 June] were sold, beating the sales-through rate in March. In Shenzhen, some developers saw buyer interest surge so much they rescinded discount offers. Existing-home sales recovered in both cities. China's real estate slump has finally shown signs of abating after the central government rolled out its most forceful rescue package to halt the three-year downturn. The loosening has trickled out at local level, with more than 200 cities across the country easing purchase restrictions and downpayment ratios, according to a tally by the state-run Xinhua News Agency. It accelerated when megacities Shanghai, Shenzhen and Guangzhou followed through. "The gradual improvement of market sentiment came after the strong policy support announced in mid-May," said Raymond Cheng, head of China property research at CGS International Securities HK. Cheng expects sales to improve further this month. In Shenzhen, state-owned Poly Developments and Holdings Group Co. canceled the 2% discount offered for its Jade Apartments residential project in the district of Longgang on Saturday. Similarly, local builder Galaxy Real Estate dropped its 2% rebate after meeting its May sales target in advance. Shares of China's developers have climbed on optimism that the worst of the crisis may be over. New-home sales at the 100 biggest real estate companies dropped 33.6% from a year earlier in May, easing from a 45% decline in April, China Real Estate Information Corp. data showed. A Bloomberg gauge of Chinese builders listed in Hong Kong gained as much as 2.3% on Monday. It has advanced 42% from an April low. Shanghai Sees Jump in Weekend Sales of Used Homes The recovery is more evident in the used-home market, which has overtaken the new-home sector by sales. Buyers have been drawn to heavier declines in prices of existing homes, as well as the reassurance that they are already built.

Macroeconomic calendar

Important macroeconomic data releases

Weight	Date	Event	For	Reading ¹	Previous	Consensus ²	
China							
🔔🔔🔔	03-Jun	Caixin's manufacturing PMI	May	51.7 ▲	51.4	51.6	🟢
🔔🔔	07-Jun	Trade balance (USD bn)‡	May	82.6 ▲	72.2	72.2	🟢
🔔🔔	07-Jun	Exports (yoy)‡	May	7.6% ▲	1.4%	5.7%	🟢
🔔	07-Jun	Foreign reserves (USD bn)	May	3 232 ▲	3 201	3 224	🟢
🔔🔔🔔🔔	12-Jun	Consumer inflation CPI (yoy)	May	0.3% -	0.3%	0.4%	🔴
🔔🔔	12-Jun	Producer inflation PPI (yoy)	May	-1.4% ▲	-2.5%	-1.5%	🟢
Poland							
🔔🔔🔔🔔🔔	03-Jun	GDP (yoy) - final data	1Q	2.0% ▲	1.9%	--	
🔔🔔🔔🔔🔔	03-Jun	GDP (qoq) - final data	1Q	0.5% ▲	0.4%	--	
🔔🔔🔔	03-Jun	Manufacturing PMI	May	45.0 ▼	45.9	47.2	🔴
🔔🔔🔔🔔🔔	05-Jun	NBP base rate decision	Jun	5.75% -	5.75%	5.75%	🟡
🔔🔔	13-Jun	Trade balance (EUR mn)	Apr	202 ▼	486	575	🔴
🔔🔔	13-Jun	Exports (EUR mn)	Apr	27 979 ▼	28 331	27 938	🟢
🔔🔔	13-Jun	Current account balance (EUR mn)	Apr	- 241 ▼	325	333	🔴
🔔🔔🔔🔔	14-Jun	Consumer inflation CPI (yoy) - final data	May	2.5% -	2.5%	--	
US							
🔔🔔🔔	03-Jun	Manufacturing PMI - final data‡	May	51.3 -	51.3	50.9	🟢
🔔🔔	03-Jun	ISM Manufacturing	May	48.7 ▼	49.2	49.5	🔴
🔔🔔	04-Jun	Durable goods orders - final data‡	Apr	0.6% ▲	0.2%	0.7%	🔴
🔔🔔🔔	05-Jun	Composite PMI - final data‡	May	54.5 -	54.5	54.2	🟢
🔔🔔🔔	05-Jun	PMI services - final data‡	May	54.8 -	54.8	54.8	🟡
🔔🔔	07-Jun	Change in non-farm payrolls (ths)‡	May	272 ▲	165	180	🟢
🔔🔔	07-Jun	Underemployment rate (U6)	May	7.4% -	7.4%	--	
🔔🔔	07-Jun	Unemployment rate	May	4.0% ▲	3.9%	3.9%	🟢
🔔	07-Jun	Average hourly earnings (yoy)‡	May	4.1% ▲	4.0%	3.9%	🟢
🔔🔔🔔🔔🔔	12-Jun	FOMC base rate decision - upper bound (Fed)	Jun	5.50% -	5.50%	5.50%	🟡
🔔🔔🔔🔔🔔	12-Jun	FOMC base rate decision - lower bound (Fed)	Jun	5.25% -	5.25%	5.25%	🟡
🔔🔔🔔🔔	12-Jun	Consumer inflation CPI (mom)	May	0.0% ▼	0.3%	0.1%	🔴
🔔🔔🔔🔔	12-Jun	Consumer inflation CPI (yoy)	May	3.3% ▼	3.4%	3.4%	🔴
🔔🔔	14-Jun	University of Michigan confidence index - preliminary data	Jun	65.6 ▼	69.1	72.0	🔴
Eurozone							
🔔🔔🔔	03-Jun	Manufacturing PMI - final data‡	May	47.3 -	47.3	47.4	🔴
🔔🔔🔔	05-Jun	Composite PMI - final data‡	May	52.2 -	52.2	52.3	🔴
🔔🔔🔔	05-Jun	Services PMI - final data‡	May	53.2 -	53.2	53.3	🔴
🔔🔔	05-Jun	Producer inflation PPI (yoy)	Apr	-5.7% ▲	-7.8%	-5.3%	🔴
🔔🔔🔔🔔🔔	06-Jun	ECB main refinancing rate	Jun	4.25% ▼	4.50%	4.25%	🟡
🔔🔔🔔🔔🔔	06-Jun	ECB deposit facility rate	Jun	3.8% ▼	4.0%	3.8%	🟡
🔔🔔	06-Jun	Retail sales (yoy)	Apr	0.0% ▼	0.7%	0.2%	🔴
🔔🔔🔔🔔🔔	07-Jun	GDP (sa, yoy) - final data	1Q	0.4% -	0.4%	0.4%	🟡
🔔🔔🔔🔔🔔	07-Jun	GDP (sa, qoq) - final data	1Q	0.3% -	0.3%	0.3%	🟡
🔔🔔🔔	07-Jun	Gross fixed capital (qoq)‡	1Q	-1.5% ▼	0.8%	0.4%	🔴
🔔🔔🔔	07-Jun	Households consumption (qoq)‡	1Q	0.2% -	0.2%	0.3%	🔴
🔔🔔🔔🔔	13-Jun	Industrial production (sa, mom)‡	Apr	-0.1% ▼	0.5%	0.2%	🔴
🔔🔔🔔🔔	13-Jun	Industrial production (wda, yoy)‡	Apr	-3.0% ▼	-1.2%	-2.0%	🔴
🔔	14-Jun	Trade balance (EUR mn)	Apr	15.0 ▼	24.1	--	

Weight	Date	Event	For	Reading ¹	Previous	Consensus ²
Germany 						
🔊🔊🔊	03-Jun	Manufacturing PMI - final data‡	May	45.4 -	45.4	45.4 ○
🔊🔊	04-Jun	Unemployment rate	May	5.9% -	5.9%	5.9% ○
🔊🔊🔊	05-Jun	Composite PMI - final data‡	May	52.4 -	52.4	52.2 🟢
🔊🔊🔊	06-Jun	Factory orders (wda, yoy)‡	Apr	-1.6% 🟡	-2.4%	0.3% 🟡
🔊🔊🔊🔊	07-Jun	Industrial production (wda, yoy)‡	Apr	-3.9% 🟡	-4.3%	-3.0% 🟡
🔊🔊🔊🔊	12-Jun	Harmonized consumer inflation HICP (yoy) - final data	May	2.8% -	2.8%	2.8% ○
🔊🔊🔊🔊	12-Jun	Consumer inflation CPI (yoy) - final data	May	2.4% -	2.4%	2.4% ○
France 						
🔊🔊🔊	03-Jun	Manufacturing PMI - final data	May	46.4 🟡	45.3	46.7 🟡
🔊🔊🔊🔊	05-Jun	Industrial production (yoy)	Apr	0.9% 🟡	0.7%	0.7% 🟢
🔊🔊🔊	05-Jun	Composite PMI - final data	May	48.9 🟢	50.5	49.1 🟡
🔊🔊🔊🔊	14-Jun	Harmonized consumer inflation HICP (yoy) - final data‡	May	2.6% -	2.6%	2.7% 🟡
🔊🔊🔊🔊	14-Jun	Consumer inflation CPI (yoy) - final data‡	May	2.3% -	2.3%	2.2% 🟢
Italy 						
🔊🔊🔊	03-Jun	Manufacturing PMI	May	45.6 🟢	47.3	48.0 🟡
🔊🔊🔊	05-Jun	Composite PMI	May	52.3 🟢	52.6	53.2 🟡
🔊🔊🔊🔊	10-Jun	Industrial production (wda, yoy)‡	Apr	-2.9% 🟡	-3.2%	-2.1% 🟡
UK 						
🔊🔊🔊	03-Jun	Manufacturing PMI (sa) - final data‡	May	51.2 -	51.2	51.3 🟡
🔊🔊🔊	05-Jun	Composite PMI - final data‡	May	53.0 -	53.0	52.8 🟡
🔊🔊	11-Jun	Unemployment rate (ILO, 3-months)	Apr	4.4% 🟡	4.3%	4.3% 🟢
🔊🔊🔊🔊	12-Jun	Industrial production (yoy)	Apr	-0.4% 🟢	0.5%	0.3% 🟡
Japan 						
🔊🔊🔊	03-Jun	Manufacturing PMI - final data	May	50.4 🟡	49.6	--
🔊🔊🔊	05-Jun	Composite PMI - final data	May	52.6 🟡	52.3	--
🔊🔊🔊🔊🔊	10-Jun	GDP (annualized, qoq) - final data	1Q	-1.8% 🟡	-2.0%	-2.0% 🟢
🔊🔊🔊🔊🔊	10-Jun	GDP (qoq, sa) - final data	1Q	-0.5% -	-0.5%	-0.5% ○
🔊🔊🔊🔊	14-Jun	Industrial production (yoy) - final data	Apr	-1.8% 🟢	-1.0%	--
Chile 						
🔊🔊🔊🔊	03-Jun	Economic activity (yoy)‡	Apr	3.5% 🟡	0.5%	3.8% 🟡
🔊🔊	06-Jun	Nominal wages (yoy)	Apr	6.4% 🟡	6.3%	--
🔊🔊🔊	07-Jun	Copper exports (USD mn)	May	4 355 🟡	4 186	--
Canada 						
🔊🔊🔊🔊🔊	05-Jun	BoC base rate decision	Jun	4.75% 🟢	5.00%	4.75% ○
🔊🔊🔊	07-Jun	Capacity utilization‡	1Q	78.5% 🟢	78.6%	78.8% 🟡
🔊🔊🔊	07-Jun	Net change in employment (ths)	May	26.7 🟢	90.4	22.5 🟢

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

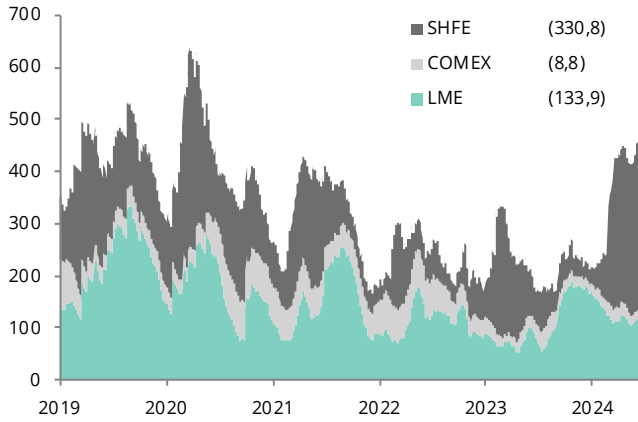
Key base & precious metal prices, exchange rates and other important market factors

(as of: 14-Jun-24)		Price change ¹					From year beginning ²		
	Price	2W	QTD	YTD	1Y	Average	Min	Max	
LME (USD/t; Mo in USD/lbs)									
Copper	9 650.00	▼ -3.4%	▲ 10.6%	▲ 13.9%	▲ 13.8%	9 053.73	8 085.50	10 857.00	
Molybdenum	23.30	▲ 5.1%	▲ 16.6%	▲ 25.7%	▲	20.54	19.18	23.45	
Nickel	17 275.00	▼ -12.9%	▲ 4.5%	▲ 6.0%	▼ -24.0%	17 540.65	15 620.00	21 275.00	
Aluminum	2 465.50	▼ -7.9%	▲ 8.6%	▲ 5.6%	▲ 12.2%	2 350.24	2 110.00	2 695.00	
Tin	32 410.00	▼ -2.7%	▲ 17.2%	▲ 28.7%	▲ 12.1%	29 039.65	24 025.00	35 685.00	
Zinc	2 732.00	▼ -8.8%	▲ 14.3%	▲ 3.5%	▲ 11.0%	2 624.99	2 285.50	3 093.00	
Lead	2 109.00	▼ -6.1%	▲ 7.3%	▲ 3.8%	▼ -2.6%	2 119.58	1 965.00	2 291.00	
LBMA (USD/troz)									
Silver	29.21	▼ -6.6%	▲ 19.0%	▲ 22.8%	▲ 24.8%	25.77	22.09	32.01	
Gold ²	2 330.45	▼ -0.8%	▲ 5.2%	▲ 13.0%	▲ 19.4%	2 192.18	1 985.10	2 427.30	
LPPM (USD/troz)									
Platinum ²	949.00	▼ -9.4%	▲ 4.6%	▼ -5.7%	▼ -3.1%	941.47	872.00	1 065.00	
Palladium ²	890.00	▼ -6.2%	▼ -12.5%	▼ -20.5%	▼ -34.9%	978.25	875.00	1 101.00	
FX³									
EURUSD	1.0686	▼ -1.5%	▼ -1.2%	▼ -3.3%	▼ -1.2%	1.0821	1.0632	1.0987	
EURPLN	4.3581	▲ 2.1%	▲ 1.3%	▲ 0.2%	▼ -2.4%	4.3173	4.2528	4.4016	
USDPLN	4.0760	▲ 3.5%	▲ 2.2%	▲ 3.6%	▼ -1.1%	3.9898	3.9149	4.0760	
USDCAD	1.3751	▲ 0.8%	▲ 1.5%	▲ 4.0%	▲ 3.8%	1.3577	1.3316	1.3821	
USDCNY	7.2558	▲ 0.2%	▲ 0.5%	▲ 2.2%	▲ 1.9%	7.2105	7.1432	7.2558	
USDCLP	919.49	▲ 0.2%	▼ -6.4%	▲ 3.9%	▲ 14.9%	940.61	877.12	986.85	
Money market									
3m SOFR	5.344	▲ 0.00	▲ 0.05	▲ 0.01	▲ 0.13	5.323	5.273	5.347	
3m EURIBOR	3.715	▼ -0.07	▼ -0.18	▼ -0.19	▲ 0.17	3.880	3.715	3.970	
3m WIBOR	5.850	- 0.00	▼ -0.03	▼ -0.03	▼ -1.05	5.859	5.850	5.890	
5y USD interest rate swap	3.969	▼ -0.30	▼ -0.01	▲ 0.44	▲ 0.27	4.046	3.551	4.484	
5y EUR interest rate swap	3.969	▼ -0.30	▼ -0.01	▲ 0.44	▲ 0.27	2.775	2.406	3.030	
5y PLN interest rate swap	5.089	▼ -0.07	▲ 0.17	▲ 0.69	▼ -0.17	4.907	4.315	5.450	
Fuel									
WTI Cushing	12.34	▼ -32.5%	▼ -73.6%	▼ -80.0%	▼ -77.4%	38.46	-37.63	63.27	
Brent	14.89	▼ -22.6%	▼ -72.3%	▼ -78.6%	▼ -74.3%	44.03	11.41	70.54	
Diesel NY (ULSD)	0.91	▼ -24.1%	▼ -47.8%	▼ -58.4%	▼ -53.7%	1.59	0.89	2.20	
Others									
VIX	12.66	▼ -0.26	▼ -0.35	▲ 0.21	▼ -1.84	13.94	11.86	19.23	
BBG Commodity Index	102.44	▼ -0.5%	▲ 3.0%	▲ 3.8%	▼ -1.0%	100.18	95.40	107.24	
S&P500	5 431.60	▲ 2.9%	▲ 3.4%	▲ 13.9%	▲ 22.7%	5 094.31	4 688.68	5 433.74	
DAX	18 002.02	▼ -2.7%	▼ -2.7%	▲ 7.5%	▲ 10.5%	17 755.43	16 431.69	18 869.36	
Shanghai Composite	3 032.63	▼ -1.8%	▼ -0.3%	▲ 1.9%	▼ -6.8%	3 007.59	2 702.19	3 171.15	
WIG 20	2 413.73	▼ -2.9%	▼ -0.9%	▲ 3.0%	▲ 15.1%	2 400.44	2 167.71	2 593.10	
KGHM	141.45	▼ -6.8%	▲ 23.9%	▲ 15.3%	▲ 17.1%	126.74	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

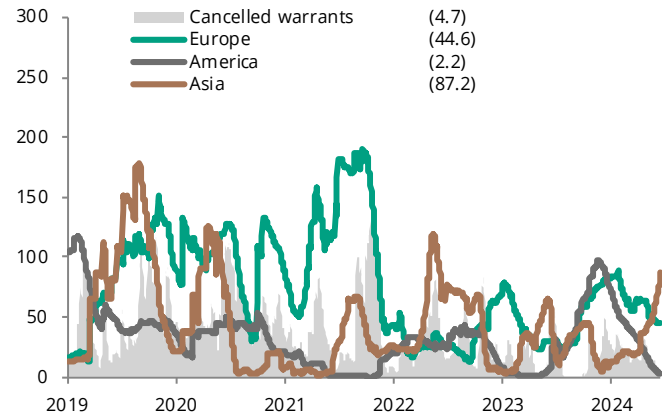
Source: Bloomberg, KGHM Polska Miedź

Copper: official exchange stocks (thousand tonnes)



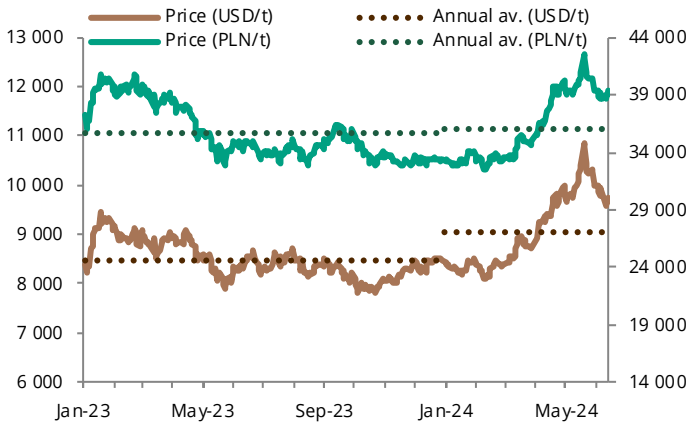
Note: Latest values in brackets. Source: Bloomberg, KGHM

Copper: official LME stocks (thousand tonnes)



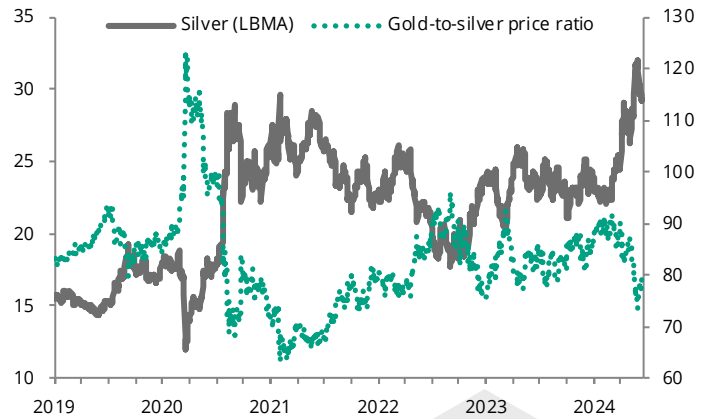
Note: Latest values in brackets. Source: Bloomberg, KGHM

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



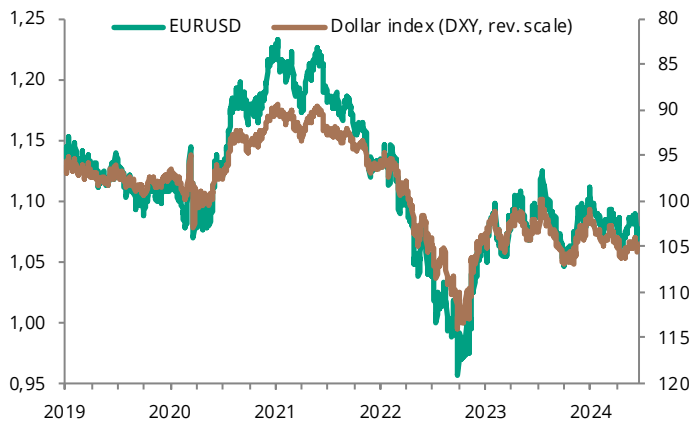
Source: Bloomberg, KGHM Polska Miedź

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



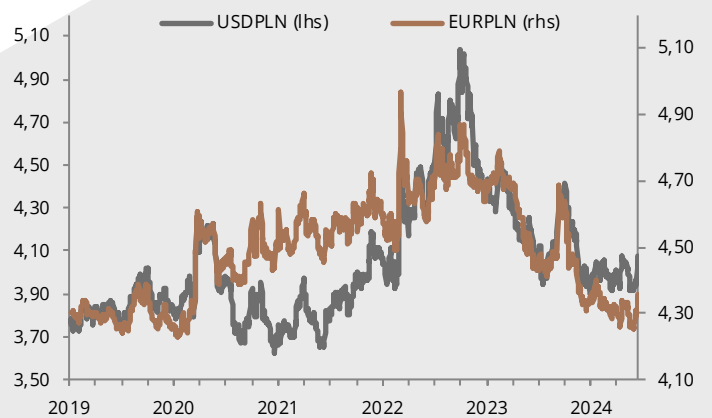
Source: Bloomberg, KGHM Polska Miedź

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:
3 - 16 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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