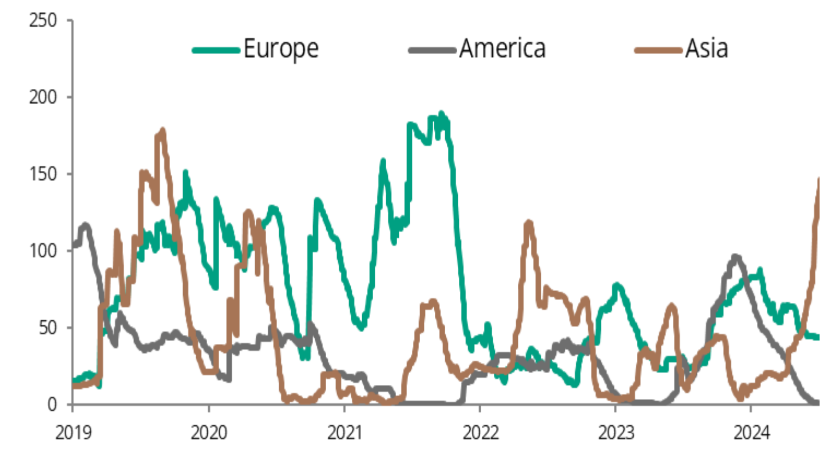
KGHM POLSKA MIEDŹ

Market Overview

as of: 1st July 2024

- **Copper:** When copper surged to record highs in May, senior Chinese traders were confused. Everything in China pointed to a market that should be slumping, and yet prices were soaring on a wave of speculative money *(page 2)*.
- **Precious metals:** The World Gold Council surveyed 525 North American professional investors, including large institutions, consulting firms and financial advisors. The results confirmed the upward trend in gold ownership. 85% of respondents reported exposure to some type of gold investment, up from 69% in 2018 and 76% in 2019 *(page 5)*.
- **China:** According to a Bloomberg survey of 22 economists conducted in June, Chinese exports are expected to climb 4.3% this year from a year ago. China's economy may expand 5% *(page 7)*.

Since the beginning of June, copper stocks in Asian LME warehouses have been increasing dynamically (kt)



Source: Bloomberg, KGHM Polska Miedź S.A.

Key market prices

		Close price	2w chng.
	LME (USD/t)		
▼	Copper	9 476.50	-1.8%
▼	Nickel	16 960.00	-1.8%
	LBMA (USD/troz)		
▲	Silver	29.37	0.5%
▲	Gold (PM)	2 330.90	0.0%
	FX		
▲	EURUSD	1.0705	0.2%
▼	EURPLN	4.3130	-1.0%
▼	USDPLN	4.0320	-1.1%
▼	USDCAD	1.3687	-0.5%
▲	USDCLP	951.02	3.4%
	Stocks		
▲	KGHM	150.35	6.3%

Source: Bloomberg, KGHM Polska Miedź S.A.; *(more on page 11)*

Important macroeconomic data

	Release	For		
China	Industrial prod. (yoy)	May	5.6%	▼
USA	Industrial prod. (mom)	May	0.9%	▲
Poland	Industrial prod. (yoy)	May	-1.7%	▼
EU	Labour costs (yoy)	1Q	5.1%	▲
Chile	Copper production (mt)	May	444 639	▲

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

Market Risk Unit

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Base and precious metals | Other commodities

Copper

Hedge Funds' Bullish Copper Bets Run Into China's Slowdown

When copper surged to record highs in May, senior Chinese traders were confused. Everything in China pointed to a market that should be slumping, and yet prices were soaring on a wave of speculative money.

According to Bloomberg, As copper surged to record highs last in may, several senior Chinese traders started trying to contact western hedge fund managers whose names they'd only read in the press. For years, the veteran traders' privileged insight into their own economy had given them an edge in the copper market, where China accounts for more than half of global demand. But now they were bewildered. Everything in China pointed to a market that should be slumping, and yet prices were soaring on a wave of speculative money. On one side are bullish fund managers in London and New York, who have plowed tens of billions of dollars into copper with an eye to future shortages. On the other are Chinese purchasers, more focused on the here and now. The downbeat mood at home had persuaded them to bet against international copper prices. Then a wave of investor buying pushed prices to a record, and traders who fancied themselves the smartest players in the market were wiped out. "This year has been tough for Chinese traders," Tiger Shi, managing director at broker Bands Financial Ltd., said in an interview last week. "Their vaunted information advantage didn't bring them the rewards they imagined." But now, as the dust settles on last month's frenzy, the importance of the Chinese market has reasserted itself. Prices have dropped from the peak above $11,100 a ton, as speculators sharply reduced their bullish bets in the wake of the surge. Without western investors buying, all eyes are back on China, and a copper market that several industry insiders say is still the weakest they've ever seen it. The tug of war between the two is likely to determine where copper prices go next: If tentative signs of a recovery in Chinese buying are sustained, some copper bulls believe the market could be gearing up for fresh record highs in the second half of the year. But if weak Chinese orders persist, it would suggest that the soft patch is not just a result of delayed buying, but an indicator of poor underlying demand. Prices could fall even further — back to $9,000 or even $8,000 a ton, according to the most bearish traders. It's a dynamic that's likely to dominate conversations as more than 1,000 smelter executives, traders, bankers and analysts are set to gather in Hong Kong for the London Metal Exchange's annual Asia party. It's traditionally an occasion for western investors to glean insight into Chinese fundamentals, but this year Chinese traders are likely to be just as interested in better understanding their counterparts. It's also a sign that, after more than two decades in which China's industrialization and urbanization has been the major driver of the copper market, the situation is evolving as the electrification of everything gobbles up greater volumes of copper the world over. Among Chinese copper traders and the fabricators who shape raw metal into pipes, wires and other parts used in everything from air conditioners to power transmission cables, the mood remains overwhelmingly gloomy. The data paints a similar picture. Copper in Shanghai's tax-free bonded zone has been selling at a highly-unusual discount to London Metal Exchange prices for more than a month. That was painful for many Chinese merchants, who consider the second quarter the peak season for fabricators to purchase and prepare raw material stocks. Instead, copper inventories on the Shanghai Futures Exchange have risen by 78% since the end of Chinese New Year to a record high for this time of the year. The disconnect between the Chinese market and western investors had been building for several months. Investors and analysts fell over one another to make the most bullish prediction for copper prices amid forecasts of soaring demand from the energy transition, and challenges boosting mine production. A series of reports estimating massive amounts of copper needed for artificial-intelligence data centers added to the frenzy. Goldman Sachs Group Inc. predicts prices would average $15,000 a ton next year, while Andurand called for copper to hit $40,000. The situation came to a head in May. As copper prices in China lagged international prices, many domestic traders had been placing bets that the gap would narrow, going short the international copper contracts and long the Shanghai market. After their brokers refused to put on new short positions in London to avoid being exposed to volatility during a week-long Chinese holiday, some traders placed bearish bets on the Comex in New York instead. But as investor money kept piling in to the market, particularly US copper futures in New York, the Chinese traders were caught in a short squeeze. Faced with rising copper prices, their cash flow was running out and they had no choice but to give up, causing an unprecedented blowout in New York futures that saw them trade far above other price benchmarks. Since then, however the Chinese market has reasserted itself. Chinese copper exports hit a record 149,000 tons in May. LME stocks in South Korea and Taiwan — the locations closest to China — have been rising. And traders have been rushing to ship copper to the US to arbitrage the difference in prices — though none of it has yet appeared in Comex-registered inventories. For the wider market, the key question is what happens next. In China, some traders say there have been tentative signs of a pick-up in buying in the past couple of weeks, a move which, if sustained, could put a floor on prices. Inventories of copper on SHFE have fallen for the past two weeks, albeit not much. Beijing is also set to announce more long- term policy support for the economy at a key Communist Party meeting in July, which is seen boosting demand for raw materials like copper. But there are still reasons to worry about China's underlying copper consumption. Property is a key driver of copper demand, and the weakness in the Chinese sector is likely to continue as a drag, according to Eugene Chan, trading manager at Zhejiang Hailiang Co. There are also some indications that high prices are spurring a greater push for substitution of copper for aluminum.

Other important information on copper market:

Copper and gold miner Freeport Indonesia launched its $3.7 billion copper smelter in Gresik, East Java, that has a total input capacity of 1.7 million metric tons of copper concentrate. The smelter's output capacity will reach around 650,000 tons of copper cathode and 50 to 60 tons of gold said Tony Wenas, chief executive of Freeport Indonesia. The facility is expected to produce its first copper cathode in August.

- The global refined copper market showed a 13,000 metric tons surplus in April, compared with a 123,000 metric tons surplus in March, the International Copper Study Group (ICSG) said. For the first 4 months of the year, the market was in a 299,000 metric tons surplus compared with a 175,000 metric tons surplus in the same period a year earlier. World refined copper output in April was 2.29 million metric tons , while consumption was 2.28 million metric tons.
- Chile's aging copper mines will need to boost water and energy use over the next decade to maintain output as deposits decline in ore quality, a report from Cochilco showed. Energy consumption is expected to grow at a faster pace over the coming 10 years than the expected increase in mining production, the report showed, with electricity demand set to rise 31.4% and copper output by 20.7%. Consumption of energy is estimated to grow to 34.2 terawatts per hour by 2034, up from 26.0 terawatts per hour in 2023. Miners will increasingly get their energy from renewable sources, which are set to make up nearly 80% of the energy supply by 2026, according to Cochilco. Meanwhile, water consumption is set to grow by 2.3% on average each year over the next decade, Cochilco estimated. Seawater will make up 70% of all water supply. Firms are increasingly pumping seawater directly to their operations or building desalination plants to process the water. Both options require intensive energy use. By 2034, seawater pumping and desalination should consume 6.5 terawatts per hour, or one-fifth of all the energy consumed by the mining industry in Chile.

Precious Metals

Gold ownership on the rise among North American professional investors

The World Gold Council surveyed 525 North American professional investors, including large institutions, consulting firms and financial advisors. The results confirmed the upward trend in gold ownership. 85% of respondents reported exposure to some type of gold investment, up from 69% in 2018 and 76% in 2019.

According to World Gold Council (WGC) research, North American professional investors are reaping the rewards. WGC commissioned a survey of 525 North American Professional investors – a mix of large institutions, consultants and financial advisors – the results from which confirmed a growing trend of gold ownership among this audience. A staggering 85% reported an allocation to some type of gold investment, up from 69% in 2018 and 76% in 2019. At face value this may seem a surprisingly high percentage. And delving deeper into the data reveals that just over a quarter of respondents hold only very small (<1% AUM) gold allocations. But it was particularly interesting to see that more than half held at least 1% of AUM in gold, with 24% having an allocation of 3% or more. The majority of respondents view gold as an excellent portfolio diversifier and inflation hedge, and agree that it reduces portfolio risk. Among the most compelling reasons that might encourage the respondents to invest in or increase allocations to gold were its track record in portfolio diversification and its role as a proven dollar- and inflation-hedge. While most of these investors seem to be holding gold for its portfolio protection, they appear to be less aware of its impressive long-term performance. 60% of respondents believe that gold tends to deliver less than sparkling long-term returns compared with other asset classes. This, despite it having outperformed US equities over the last 25 years with its 8% average annual return. Gold's stellar recent performance will have been an unexpected boon to such investors, although perhaps less of a surprise to the 21% who agree that gold generates 'excellent' comparative long-term returns. Gold's liquidity profile is also less well recognised, with just under half of sample agreeing that gold is a liquid asset. Unsurprisingly, this view is stronger among non-owners: almost a quarter of respondents with no gold holdings cited liquidity as a barrier to investing in gold. And only a quarter of non-owners said they view gold as a liquid asset, compared with 52% of those who do own it. If this group can be made aware of gold's profile as a highly liquid asset, they could perhaps be encouraged to invest and benefit from its enviable performance. Gold's role as a 'proven diversifier, especially in periods of financial turmoil and economic uncertainty' was the most commonly cited reason for increasing gold allocations – 46% of the sample chose it as one of their top three motivations. Today's backdrop of heightened global uncertainty, geopolitical tension and sky-high equity valuations could help explain why most North American investors are planning to either maintain or increase their gold allocations. Over one-quarter of respondents said they were planning to increase their allocations in the next

12 to 18 months – more than double the number who said they were planning to reduce them. Unsurprisingly, respondents who currently have gold allocations hold some differing views from those who do not. Institutions that don't own gold are more likely to say that one of their top three barriers to investing is that 'Other large institutions are not investing in gold'. This is clearly a misconception: our survey shows that 79% of North American asset owners and consultants have a gold position. If our data can dispel such a myth, it could help these investors overcome this barrier to investing and encourage greater participation in the gold market. At the aggregate level, North American investors seem likely to increase their allocations to gold over the year ahead. We recently flagged that gold is historically under-owned in the US, signalling the potential for headroom and supporting a positive outlook for gold ownership. The survey has given us a bounty of useful insights into the views and behaviours of global professional investors.

Global economies | Foreign exchange markets

Economists Raise China Growth Forecasts as Exports Improve

According to a Bloomberg survey of 22 economists conducted in June, Chinese exports are expected to climb 4.3% this year from a year ago. China's economy may expand 5%.

The outlook for China's exports is set to improve, buttressing growth in the world's second-biggest economy even as consumer spending slows, according to a Bloomberg survey of economists. Exports are expected to climb 4.3% this year from a year ago, according to the median forecast of 22 economists surveyed over June 17-24. That's a jump from the 2.8% gain forecast in a May survey. China's economy may expand 5%, up from the 4.9% projected in May, according to the median of 68 estimates. "We look for an improving trade outlook over the coming months, driven by a shift in global demand from services back to goods," said Serena Zhou, senior China economist at Mizuho Securities Asia Ltd. China's exports beat expectations in April and May, reflecting strong demand from overseas and the increasing competitiveness of Chinese producers. While this supports Beijing's strategy of relying on exports to spur growth and offset weak spending by Chinese households, risks are mounting as its companies start to face more trade barriers from the US and Europe. The survey findings contrast with a recent report by Goldman Sachs Group Inc., which said its clients in China are increasingly skeptical about the outlook for export growth in the coming quarters. Investors are worried about the sustainability of supply-side expansion, especially when domestic demand is weak, and the risks of trade friction, the bank said in the note dated June 23. Economists have pared back their expectations for retail sales growth — a key gauge of consumer spending — as well as consumer and factory-gate price inflation this year, reflecting pessimism over demand as a sharp housing contraction continues, according to the Bloomberg survey. "Recent macro data confirm that drags from the property sector remain," said Arjen van Dijkhuizen, senior economist at ABN Amro Bank NV. "Growth is still supported by a stronger momentum in exports, but external risks are rising, as China's overcapacity contributes to trade spats, with the US and Europe trying to protect strategic industries." China is unlikely to shake off deflationary pressures this year, with economists becoming more downbeat about the prospects. They expect consumer price index to rise only 0.6% this year, while producer price index is forecast to drop 1%, both weakening from the estimates in May. This reflects consumers' reluctance to spend money amid concerns about their job security, income prospects and falling property values. "Strains in the job market are still weighing on consumer spending," said Erica Tay, an economist at Maybank Investment Banking Group. "Even as the advanced manufacturing sectors are winning global market share, their gains can only go so far in offsetting the drag to GDP growth from sluggish consumption." Economists pushed back their expectations for a cut to the reserve requirement ratio — the amount of cash banks must set in reserve — to the third quarter from the second quarter. The PBOC held off on easing in recent months to protect the yuan and as market liquidity was ample. They also projected a slower growth of money supply this year compared to May, as the central bank signaled a shift in focus to the efficiency of funds rather than pure expansion.

Macroeconomic calendar

Important macroeconomic data releases

Weight	Date	Event	For	Reading [1]		Previous	Consensus [2]	
		China						
✪✪✪✪	17-Jun	Industrial production (yoy)	May	5.6%	▼	6.7%	6.2%	◒
✪✪	17-Jun	Fixed assets investments (ytd, yoy)	May	4.0%	▼	4.2%	4.2%	◒
✪	17-Jun	Retail sales (yoy)	May	3.7%	▲	2.3%	3.0%	◓
✪✪	27-Jun	Industrial profits (yoy)	May	0.7%	▼	4.0%	--	
✪✪✪	30-Jun	Official manufacturing PMI	Jun	49.5	▪	49.5	49.5	○
		Poland						
✪✪✪✪	17-Jun	Core CPI (excluding food and energy, yoy)	May	3.8%	▼	4.1%	3.9%	◒
✪✪✪✪	20-Jun	Sold industrial production (yoy)‡	May	-1.7%	▼	7.8%	0.9%	◒
✪✪	20-Jun	Average gross salary (yoy)	May	11.4%	▲	11.3%	11.5%	◒
✪✪	20-Jun	Producer inflation PPI (yoy)‡	May	-7.0%	▲	-8.5%	-7.0%	○
✪	20-Jun	Employment (yoy)	May	-0.5%	▼	-0.4%	-0.4%	◒
✪✪✪	24-Jun	Retail sales (yoy)	May	5.4%	▲	4.3%	6.2%	◒
✪	24-Jun	M3 money supply (yoy)	May	8.0%	▲	7.4%	7.4%	◓
✪✪	25-Jun	Unemployment rate	May	5.0%	▼	5.1%	5.0%	○
✪✪✪✪	28-Jun	Consumer inflation CPI (yoy) - preliminary data	Jun	2.6%	▲	2.5%	2.6%	○
		US						
✪✪✪✪	18-Jun	Industrial production (mom)‡	May	0.9%	▲	-0.1%	0.3%	◓
✪✪	18-Jun	Retail sales (excluding autos, mom)‡	May	-0.1%	▪	-0.1%	0.2%	◒
✪	18-Jun	Capacity utilization‡	May	78.7%	▲	77.7%	78.6%	◓
✪✪	20-Jun	Philadelphia Fed business outlook	Jun	1.3	▼	4.5	5.0	◒
✪✪✪	21-Jun	Composite PMI - preliminary data	Jun	--		54.5	53.5	
✪✪✪	21-Jun	Manufacturing PMI - preliminary data	Jun	--		51.3	51.0	
✪✪✪	21-Jun	PMI services - preliminary data	Jun	--		54.8	54.0	
✪	24-Jun	Dallas Fed manufacturing activity	Jun	- 15.1	▲	- 19.4	- 15.0	◒
✪	25-Jun	Richmond Fed manufacturing index	Jun	- 10.0	▼	0.0	- 3.0	◒
✪✪✪✪✪	27-Jun	GDP (annualized, qoq) -	1Q	1.4%	▲	1.3%	1.4%	○
✪✪	27-Jun	Durable goods orders - preliminary data‡	May	0.1%	▼	0.2%	-0.5%	◓
✪✪✪✪	28-Jun	Consumer spending inflation PCE (mom)‡	May	0.1%	▼	0.3%	0.1%	○
✪✪✪✪	28-Jun	Consumer spending inflation PCE (yoy)	May	2.6%	▼	2.8%	2.6%	○
✪✪	28-Jun	Personal income (sa, mom)	May	0.5%	▲	0.3%	0.4%	◓
✪✪	28-Jun	Personal spending (sa, mom)‡	May	0.2%	▲	0.1%	0.3%	◒
✪✪	28-Jun	University of Michigan confidence index - final data	Jun	68.2	▲	65.6	66.0	◓
		Eurozone						
✪✪	17-Jun	Labour costs (yoy) - final data	1Q	5.1%	▲	4.9%	--	
✪✪✪✪	18-Jun	Consumer inflation CPI (yoy) - final data‡	May	2.6%	▲	2.4%	2.6%	○
✪✪✪✪	18-Jun	Core CPI (yoy) - final data	May	2.9%	▪	2.9%	2.9%	○
✪	18-Jun	ZEW survey expectations	Jun	51.3	▲	47.0	--	
✪	20-Jun	Consumer confidence - preliminary data	Jun	- 14.0	▲	- 14.3	- 13.8	◒
✪✪✪	21-Jun	Composite PMI - preliminary data	Jun	--		52.2	52.5	
✪✪✪	21-Jun	Manufacturing PMI - preliminary data	Jun	--		47.3	47.9	
✪✪✪	21-Jun	Services PMI - preliminary data	Jun	--		53.2	53.4	
✪	27-Jun	M3 money supply (yoy)	May	1.6%	▲	1.3%	1.5%	◓
✪	27-Jun	Economic confidence‡	Jun	95.9	▼	96.1	96.1	◒
✪	27-Jun	Industrial confidence	Jun	- 10.1	▼	- 9.9	- 9.6	◒
✪	27-Jun	Consumer confidence - final data	Jun	- 14.0	▪	- 14.0	--	

Weight	Date	Event	For	Reading [1]		Previous	Consensus [2]	
		Germany						
✪✪✪	21-Jun	Composite PMI - preliminary data	Jun	--		52.4	52.7	
✪✪✪	21-Jun	Manufacturing PMI - preliminary data	Jun	--		45.4	46.4	
✪✪	24-Jun	IFO business climate	Jun	88.6	▼	89.3	89.6	◡
✪✪	26-Jun	GfK consumer confidence‡	Jul	- 21.8	▼	- 21.0	- 19.5	◡
✪✪	28-Jun	Unemployment rate	Jun	6.0%	▲	5.9%	5.9%	◠
		France						
✪✪✪	21-Jun	Composite PMI - preliminary data	Jun	--		48.9	49.4	
✪✪✪	21-Jun	Manufacturing PMI - preliminary data	Jun	--		46.4	46.8	
✪✪✪✪	28-Jun	Harmonized consumer inflation HICP (yoy) - preliminary data	Jun	2.5%	▼	2.6%	2.5%	○
✪✪✪✪	28-Jun	Consumer inflation CPI (yoy) - preliminary data	Jun	2.1%	▼	2.3%	2.2%	◡
		Italy						
✪✪✪✪	17-Jun	Harmonized consumer inflation HICP (yoy) - final data	May	0.8%	▬	0.8%	0.8%	○
✪✪✪✪	28-Jun	Harmonized consumer inflation HICP (yoy) - preliminary data	Jun	0.9%	▲	0.8%	0.9%	○
		UK						
✪✪✪✪	19-Jun	Consumer inflation CPI (yoy)	May	2.0%	▼	2.3%	2.0%	○
✪✪✪✪✪	20-Jun	BoE base rate decision	Jun	52.5	▬	52.5	52.5	○
✪✪✪	21-Jun	Manufacturing PMI (sa) - preliminary data	Jun	--		51.2	51.1	
✪✪✪	21-Jun	Composite PMI - preliminary data	Jun	--		53.0	53.0	
✪✪✪✪✪	28-Jun	GDP (yoy) - final data	1Q	0.3%	▲	0.2%	0.2%	◠
✪✪✪✪✪	28-Jun	GDP (qoq) - final data	1Q	0.7%	▲	0.6%	0.6%	◠
		Japan						
✪✪✪✪	21-Jun	Consumer inflation CPI (yoy)	May	2.8%	▲	2.5%	2.9%	◡
✪✪✪	21-Jun	Composite PMI - preliminary data	Jun	--		52.6	--	
✪✪✪	21-Jun	Manufacturing PMI - preliminary data	Jun	--		50.4	--	
✪✪✪✪	28-Jun	Industrial production (yoy) - preliminary data	May	0.3%	▲	-1.8%	0.0%	◠
		Chile						
✪✪✪✪✪	19-Jun	BCCh overnight rate target	Jun	5.75%	▼	6.00%	5.75%	○
✪✪✪	28-Jun	Total copper production (metric tons)	May	444 639	▲	408 454	--	
✪✪✪	28-Jun	Manufacturing (yoy)	May	-2.2%	▼	5.1%	2.1%	◡
		Canada						
✪✪✪✪	25-Jun	Consumer inflation CPI (yoy)	May	2.9%	▲	2.7%	2.6%	◠
✪✪✪✪✪	28-Jun	GDP (yoy)	Apr	1.1%	▲	0.6%	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

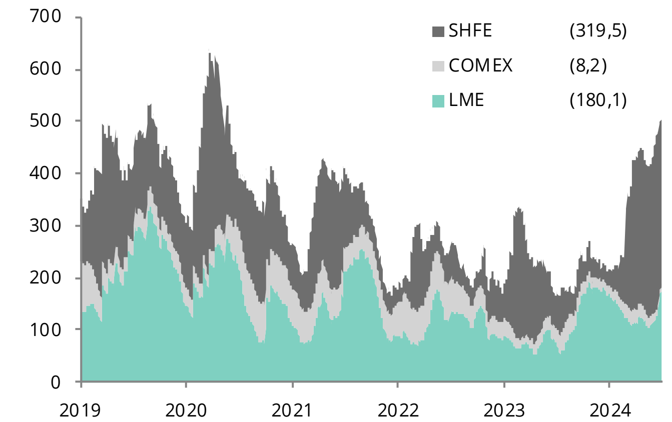
Key market data

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

(as of: 28-Jun-24)	Price	Price change[1] 2W	QTD	YTD	1Y	From year beginning[2] Average	Min	Max
LME (USD/t; Mo in USD/lbs)								
Copper	9 476.50	▼ -1.8%	▲ 8.6%	▲ 11.8%	▲ 16.1%	9 090.29	8 085.50	10 857.00
Molybdenum	23.23	▼ -0.3%	▲ 16.2%	▲ 25.4%	▲	20.77	19.18	23.73
Nickel	16 960.00	▼ -1.8%	▲ 2.6%	▲ 4.0%	▼ -14.1%	17 494.88	15 620.00	21 275.00
Aluminum	2 485.50	▲ 0.8%	▲ 9.5%	▲ 6.4%	▲ 18.0%	2 358.22	2 110.00	2 695.00
Tin	33 000.00	▲ 1.8%	▲ 19.3%	▲ 31.1%	▲ 22.7%	29 299.16	24 025.00	35 685.00
Zinc	2 919.50	▲ 6.9%	▲ 22.1%	▲ 10.6%	▲ 25.5%	2 640.33	2 285.50	3 093.00
Lead	2 160.00	▲ 2.4%	▲ 9.9%	▲ 6.4%	▲ 2.8%	2 121.26	1 965.00	2 291.00
LBMA (USD/troz)								
Silver	29.37	▲ 0.5%	▲ 19.7%	▲ 23.5%	▲ 28.6%	26.07	22.09	32.01
Gold[2]	2 330.90	▲ 0.0%	▲ 5.3%	▲ 13.0%	▲ 22.7%	2 202.91	1 985.10	2 427.30
LPPM (USD/troz)								
Platinum[2]	1 012.00	▲ 6.6%	▲ 11.6%	▲ 0.6%	▲ 12.4%	945.24	872.00	1 065.00
Palladium[2]	972.00	▲ 9.2%	▼ -4.4%	▼ -13.1%	▼ -20.5%	975.02	872.00	1 101.00
FX [3]								
EURUSD	1.0705	▲ 0.2%	▼ -1.0%	▼ -3.1%	▼ -2.1%	1.0813	1.0632	1.0987
EURPLN	4.3130	▼ -1.0%	▲ 0.3%	▼ -0.8%	▼ -3.2%	4.3178	4.2528	4.4016
USDPLN	4.0320	▼ -1.1%	▲ 1.1%	▲ 2.5%	▼ -1.3%	3.9936	3.9149	4.0760
USDCAD	1.3687	▼ -0.5%	▲ 1.0%	▲ 3.5%	▲ 3.3%	1.3586	1.3316	1.3821
USDCNY	7.2673	▲ 0.2%	▲ 0.6%	▲ 2.4%	▲ 0.3%	7.2148	7.1432	7.2688
USDCLP	951.02	▲ 3.4%	▼ -3.2%	▲ 7.5%	▲ 18.7%	940.49	877.12	986.85
Money market								
3m SOFR	5.325	▼ -0.02	▲ 0.03	▼ -0.01	▲ 0.08	5.324	5.273	5.347
3m EURIBOR	3.711	▼ 0.00	▼ -0.18	▼ -0.20	▲ 0.12	3.866	3.682	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	4.101	▲ 0.13	▲ 0.12	▲ 0.57	▲ 0.19	4.044	3.551	4.484
5y EUR interest rate swap	4.101	▲ 0.13	▲ 0.12	▲ 0.57	▲ 0.19	2.779	2.406	3.030
5y PLN interest rate swap	4.991	▼ -0.10	▲ 0.07	▲ 0.60	▼ -0.04	4.915	4.315	5.450
Fuel								
WTI Cushing	24.74	▲ 100.5%	▼ -47.1%	▼ -59.9%	▼ -55.6%	37.19	-37.63	63.27
Brent	24.88	▲ 67.1%	▼ -53.8%	▼ -64.3%	▼ -59.2%	42.49	11.41	70.54
Diesel NY (ULSD)	1.10	▲ 20.8%	▼ -37.0%	▼ -49.7%	▼ -45.5%	1.54	0.89	2.20
Others								
VIX	12.44	▼ -0.22	▼ -0.57	▼ -0.01	▼ -1.10	13.85	11.86	19.23
BBG Commodity Index	100.99	▼ -1.4%	▲ 1.5%	▲ 2.4%	▲ 0.7%	100.30	95.40	107.24
S&P500	5 460.48	▲ 0.5%	▲ 3.9%	▲ 14.5%	▲ 24.2%	5 121.63	4 688.68	5 487.03
DAX	18 235.45	▲ 1.3%	▼ -1.4%	▲ 8.9%	▲ 14.4%	17 789.05	16 431.69	18 869.36
Shanghai Composite	2 967.40	▼ -2.2%	▼ -2.4%	▼ -0.3%	▼ -6.8%	3 005.81	2 702.19	3 171.15
WIG 20	2 561.27	▲ 6.1%	▲ 5.1%	▲ 9.3%	▲ 24.2%	2 409.55	2 167.71	2 593.10
KGHM	150.35	▲ 6.3%	▲ 31.7%	▲ 22.5%	▲ 36.1%	128.30	105.75	170.00

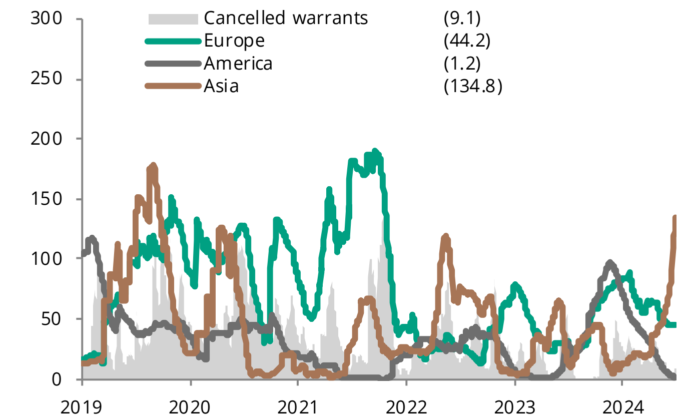
° change over: 2W = two weeks; QTD = quarter-to-day; YTD = year-to-date; 1Y = one year. [1] based on daily closing prices. [2] latest quoted price. [3] central banks' fixing rates (Bank of China HK for USD/CNY). [4].
Source: Bloomberg, KGHM Polska Miedź

Copper: official exchange stocks (thousand tonnes)



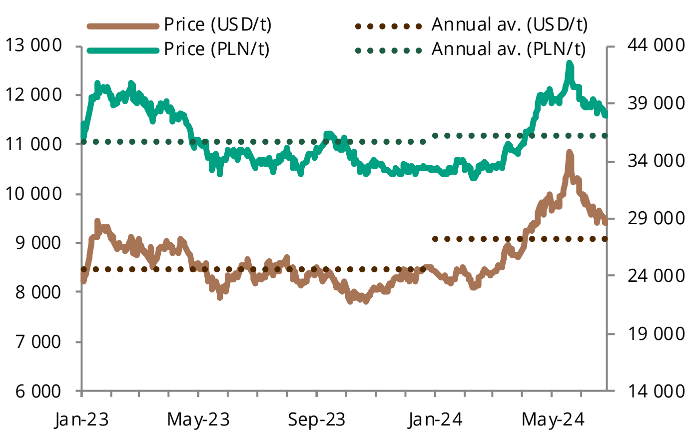
Note: Latest values in brackets. Source: Bloomberg, KGHM

Copper: official LME stocks (thousand tonnes)



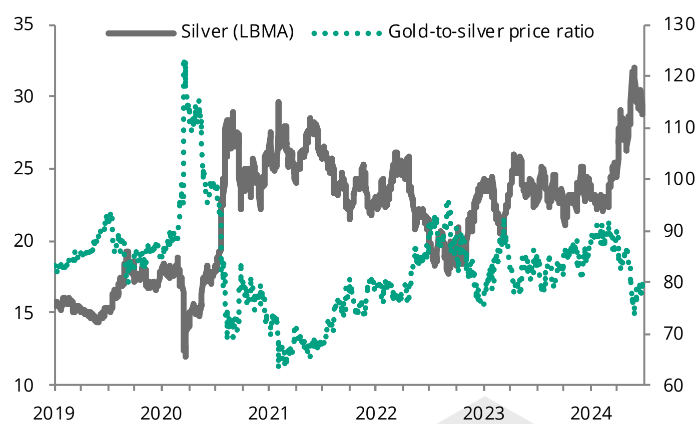
Note: Latest values in brackets. Source: Bloomberg, KGHM

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



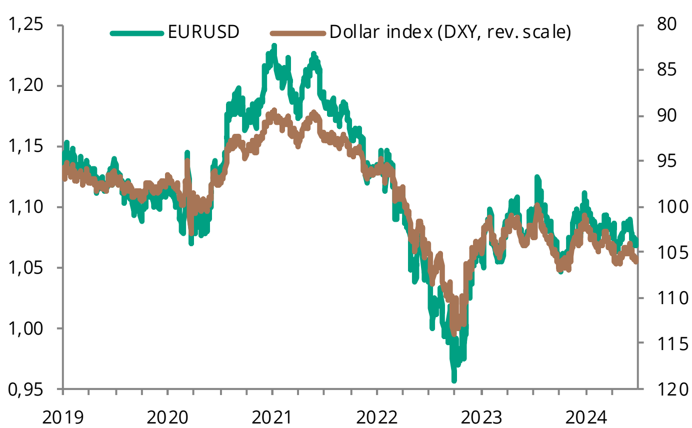
Source: Bloomberg, KGHM Polska Miedź

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



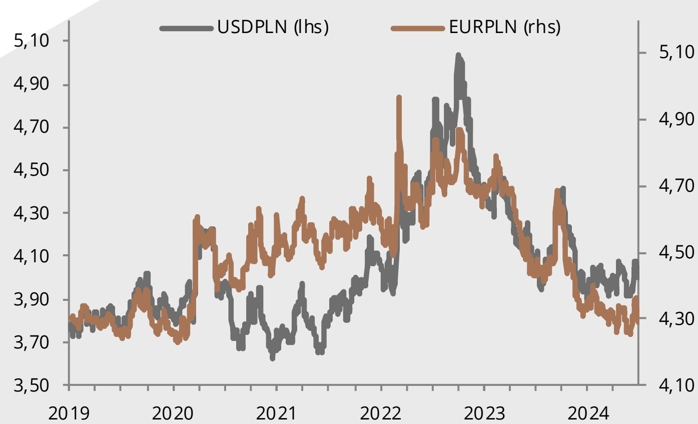
Source: Bloomberg, KGHM Polska Miedź

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: **17 – 30 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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