

# Market Overview



as of: 15<sup>th</sup> July 2024

- **Copper:** Nornickel is in talks with Chinese partner to form a joint venture that would allow the Russian mining giant to move its entire copper smelting base to China (*page 2*).
- **Precious metals:** Delegates from the LBMA and WGC met in Basel with the Bank of International Settlements (BIS) to discuss the reclassification of gold to the status of a High-Quality Liquid Asset (HQLA). The delegation received constructive indications on the additional information required to proceed with the reclassification of gold (*page 4*).
- **USD:** Speaking to lawmakers Tuesday [July 9], Powell was careful not to offer a timeline for interest-rate cuts. But he emphasized mounting signs of a cooling job market after government data published July 5 showed a third straight month of rising unemployment (*page 5*).

## Key market prices

	Close price	2w chng.
<b>LME (USD/t)</b>		
▲ Copper	9 673.00	2.1%
▼ Nickel	16 625.00	-2.0%
<b>LBMA (USD/troz)</b>		
▲ Silver	30.72	4.6%
▲ Gold (PM)	2 406.85	3.3%
<b>FX</b>		
▲ EURUSD	1.0890	1.7%
▼ EURPLN	4.2567	-1.3%
▼ USDPLN	3.9099	-3.0%
▼ USDCAD	1.3628	-0.4%
▼ USDCLP	908.92	-4.4%
<b>Stocks</b>		
▲ KGHM	156.00	3.8%

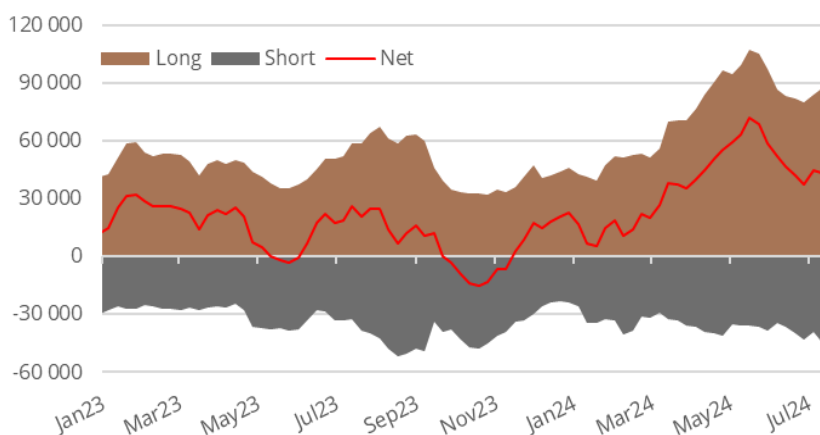
Source: Bloomberg, KGHM Polska Miedź S.A.; (*more on page 9*)

## Important macroeconomic data

Release	For		
 Caixin's manuf. PMI	Jun	51.8	▲
 Composite PMI	Jun	54.8	▲
 Manufacturing PMI	Jun	45.8	▲
 Manufacturing PMI	Jun	45.0	-
 Copper exports (\$)	Jun	4 097	▼

Source: Bloomberg, KGHM Polska Miedź S.A.; (*more on page 7*)

## Positioning of funds in LME copper contracts indicates their significant price-setting influence in recent time



Source: Bloomberg, KGHM Polska Miedź S.A.

## Market Risk Unit

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## Base and precious metals | Other commodities

### Copper

#### Nornickel In Talks With China Copper To Move Smelting Plant To China

**Nornickel is in talks with Chinese partner to form a joint venture that would allow the Russian mining giant to move its entire copper smelting base to China.**

According to Reuters, Nornickel is in talks with China Copper to form a joint venture that would allow the Russian mining giant to move its entire copper smelting base to China. If the move goes ahead, it would mark Russia's first uprooting of a domestic plant since the U.S. and Britain banned metal exchanges from accepting new aluminium, copper and nickel produced by Russia. It also means Nornickel's copper will be produced within the country where it is most consumed. Nornickel said in April it planned to close its Arctic facility and build a new plant in China with an unnamed partner. Executives at China Copper, owned by the world's largest aluminium producer Chinalco, flew to Moscow in June to discuss a possible joint venture, one of the sources said, adding that details of the structure and investment are still under discussion. Sites being considered in China include Fangchenggang and Qinzhou in the Guangxi region, the two sources said, with another source saying Qingdao in Shandong province was also possible. A decision on a joint venture will be made over the next few months, a fifth source said, adding that Nornickel's Chinese output is likely to be consumed domestically. The new facility will have capacity to produce 450,000 tonnes of copper annually, two of the sources said, amounting to around 2% of global mined supplies estimated at around 22 million metric tons this year. Nornickel, which according to its annual report produced 425,400 tonnes of refined copper last year, processed all of its concentrates in 2023 at the Arctic plant, its only operation producing finished copper suitable for delivery to exchanges. Its relocation plan came shortly after the London Metal Exchange, announced new restrictions on its product sales in April. Nornickel and its metal are not under U.S. or European sanctions, but many western consumers will no longer buy metal of Russian origin since Russia's invasion of Ukraine. Much of the company's metal had been stored on the LME, with more than 40% of LME-stored copper inventory produced in Russia as of the end of May, data showed. Under new rules, LME storage is no longer available for Russian copper produced after April 13. China Copper is the only company interested in forming a joint venture with Nornickel so far, the sources said, as its parent Chinalco is directly managed by China's central government and is authorised to make key decisions involving foreign parties. Nornickel approached other Chinese state-owned copper producers, but many come under the umbrella of provincial governments and consider working with a foreign firm risky without the blessing of central government. The company said in its April statement that the plant

should be constructed by mid-2027, and will be supplied by Nornickel with about 2 million tons of copper concentrate annually. Last year, China consumed more than half of the world's output of copper.

**China Smelters Sets Q3 Copper TC/RC Guidance At 9-Year Despite the sharp decline from previous quarters, the latest proposals are above current spot levels, indicating smelters expect concentrate supply shortages to moderately ease in the next few months.**

As Reuters informs China's top copper smelters agreed on a price guidance for third-quarter processing charges that is the lowest since at least 2015. Despite a sharp drop from previous quarters, the latest guidance prices were higher than current spot levels, as smelters expected supply shortages to moderately ease in the next few months. At a meeting of the China Smelters Purchase Team (CSPT) in Shanghai, attendees agreed the guidance prices for copper concentrate processing treatment and refining charges (TC/RCs) at \$30 per metric ton and 3.0 cents per pound, the sources said. The guidance is less than half of the first-quarter guidance of \$80 per ton and 8.0 cents per pound, and is the lowest according to Reuters' records which date back to the third quarter of 2015. In March, the group decided not to set any guidance prices for the second quarter, following a dramatic fall in spot TCs on tightening supplies. The spot TCs index by pricing rating agency Fastmarkets tumbled to a historic low in April. It stood at \$-4.1 per ton on Friday [July 5]. There are signs that spot TCs are stabilising, and smelters have also forecast more supply in Q3 one of the meeting attendees said. CSPT, consisting of over 10 top copper smelters, holds quarterly meetings to discuss market conditions and give guidance prices for the near-term spot market. TC/RCs, a key source of revenue for smelters, are paid by miners when they sell concentrate, or semi-processed ore, to be refined into metal. They are a gauge of availability for copper concentrates used in the production of refined copper. A lower charge signals less supply, which started with the December closure of First Quantum's Cobre mine in Panama. Meanwhile, demand in China increased as smelters ramped up their capacity. China's refined copper output grew 8.2% in the first five months to 5.54 million tons this year, according to data by National Bureau of Statistics. China imported 11.59 million tons of copper ore and concentrate in the first five months this year, up 2.7% from the same period last year, customs data showed.

**Other important information on copper market:**

- Chile's state-owned copper giant, Codelco, is considering acquiring a 10% stake in Teck Resources Quebrada Blanca copper mine from Ecuadorian state mining firm Enami. The deal is valued at around \$500 million. The Quebrada Blanca mine is located in northern Chile at an elevation of 4,400 meters. Production began in 1994 as an open-pit operation. Teck Resources has been the majority owner since 2007 and holds a 60% stake. Sumitomo Metal Mining and Sumitomo Corporation together own 30%. Enami retains the remaining 10%.

- China's unwrought copper imports declined in June to a 14-month low, customs data showed, as high global prices and weak domestic demand suppressed buying appetite. Imports of unwrought copper and products were 436,000 metric tons last month, down 3% yoy, the lowest since April 2023. The data includes anode, refined, alloy and semi-finished copper products. Demand for the metal was weak as China's manufacturing sector contracted for the second consecutive month in June. The country's official data also showed persistent weakness in its property sector, a major consumer for the industrial metal, as housing investment and completion continued to contract in May.

## Precious Metals

### LBMA & WGC Advocate for Reclassifying Gold as High-Quality Liquid Asset Under Basel III

**Delegates from the LBMA and WGC met in Basel with the Bank of International Settlements (BIS) to discuss the reclassification of gold to the status of a High-Quality Liquid Asset (HQLA). The delegation received constructive indications on the additional information required to proceed with the reclassification of gold.**

In the first week of July, delegates from the London Bullion Market Association (LBMA), joined Mike Oswin of the World Gold Council (WGC) in Basel for a meeting with the Bank of International Settlements (BIS). The delegation met with Neil Esho, Secretary General of the Basel Committee, and Noel Reynolds, Head of Basel III Implementation, to discuss the future of gold as a High-Quality Liquid Asset (HQLA).

The reclassification of gold, from its current status as a Tier 1 asset, as an HQLA would bring about enhanced market stability, improved liquidity, regulatory compliance benefits, greater confidence and trust in the financial system, and overall economic and financial stability. This would be advantageous for both financial institutions and the broader economy.

According to the LBMA, the meeting was productive, and the delegation received reassurances that they were on the right path towards advocating for the reclassification of gold as an HQLA. The discussions centred around the broad criteria for HQLA status and the progress made in the gold market concerning data transparency.

The LBMA shared a working paper with the BIS, demonstrating how the data supports gold's potential classification as an HQLA. Additionally, the group presented key findings from an ongoing academic study, supported by the WGC, which further substantiates gold's qualifications. The delegation received constructive feedback on the additional information the committee requires to proceed with the reclassification.

## Global economies | Foreign exchange markets

### Powell Flags Rising Risks to Jobs While Avoiding Rate-Cut Timing



**Speaking to lawmakers Tuesday [July 9], Powell was careful not to offer a timeline for interest-rate cuts. But he emphasized mounting signs of a cooling job market after government data published July 5 showed a third straight month of rising unemployment.**






Federal Reserve Chair Jerome Powell said officials are increasingly wary of potential risks to the labor market from high borrowing costs as they seek more evidence inflation is slowing down. Speaking to lawmakers Tuesday [July 9], Powell was careful not to offer a timeline for interest-rate cuts, which investors are now betting will begin in September. But he emphasized mounting signs of a cooling job market after government data published July 5 showed a third straight month of rising unemployment. "Elevated inflation is not the only risk we face," Powell said in prepared remarks before the Senate Banking Committee. "The latest data show that labor-market conditions have now cooled considerably from where they were two years ago" he later added. The US central bank is weighing rate cuts after holding its benchmark at a more than two-decade high for nearly a year in a bid to curb inflation. While the labor market has so far largely held up, a slowdown in the jobs data has raised pressure on Fed officials to begin easing policy. "Still, the Fed chair emphasized that cutting rates too soon or too much could stall or reverse progress on inflation, which has come down from a peak of 7.1% in June 2022 to 2.6% as of May. His comments confirmed the central bank's policy-setting Federal Open Market Committee is unlikely to reduce rates when it next meets on July 30-31. Fed officials have welcomed recent data indicating inflation is decelerating again following an unexpected jump in prices at the start of the year, though several have also said they need more confidence that the trend will continue before reducing borrowing costs. A monthly report on consumer prices due Thursday [July 11] from the Bureau of Labor Statistics is expected to show another 0.2% rise in a measure excluding food and energy in June, which would mark the smallest back-to-back gains since August. A number of economists are warning that there's a slowdown afoot in the job market that could worsen. The number of people who have been looking for a job for 15 weeks or more rose in June to the highest level since early 2022, when that measure was rapidly declining. Democrats on Tuesday [July 9] warned Powell of potential risks to the economy from delaying rate cuts, pointing to rising unemployment, elevated housing costs and a slowdown in the manufacturing sector. Republicans largely refrained from pushing back against those arguments. When asked during the hearing about a plan to boost capital requirements for the biggest banks, Powell said the Fed and other regulators are close to finalizing changes to the proposal first released in July 2023, and would likely need to seek public comment on the revised plan before finalizing it. The Fed chief told lawmakers in March that he expected "broad and material changes" to the proposal that could require the eight largest

US banks to hold about 19% more in capital as a cushion against financial shocks. Republican lawmakers blasted the original plan, and have urged regulators to withdraw it, arguing that it has “fatal problems” and could pose a risk to the financial system.

# Macroeconomic calendar

## Important macroeconomic data releases

Weight	Date	Event	For	Reading <sup>1</sup>	Previous	Consensus <sup>2</sup>
<b>China</b> 						
🔴🔴🔴	01-Jul	Caixin's manufacturing PMI	Jun	51.8 ▲	51.7	51.5 ▲
🔴	07-Jul	Foreign reserves (USD bn)	Jun	3 222 ▼	3 232	3 225 🟡
🔴🔴🔴🔴	10-Jul	Consumer inflation CPI (yoy)	Jun	0.2% ▼	0.3%	0.4% 🟡
🔴🔴	10-Jul	Producer inflation PPI (yoy)	Jun	-0.8% ▲	-1.4%	-0.8% 🟡
🔴🔴	12-Jul	Trade balance (USD bn)‡	Jun	99.1 ▲	82.6	85.3 ▲
🔴🔴	12-Jul	Exports (yoy)	Jun	8.6% ▲	7.6%	8.0% ▲
<b>Poland</b> 						
🔴🔴🔴	01-Jul	Manufacturing PMI	Jun	45.0 -	45.0	44.9 ▲
🔴🔴🔴🔴🔴	03-Jul	NBP base rate decision	Jul	5.75% -	5.75%	5.75% 🟡
<b>US</b> 						
🔴🔴🔴	01-Jul	Manufacturing PMI - final data	Jun	51.6 ▼	51.7	51.7 🟡
🔴🔴	01-Jul	ISM Manufacturing	Jun	48.5 ▼	48.7	49.1 🟡
🔴🔴🔴	03-Jul	Composite PMI - final data	Jun	54.8 ▲	54.6	--
🔴🔴🔴	03-Jul	PMI services - final data	Jun	55.3 ▲	55.1	55.1 ▲
🔴🔴	03-Jul	Durable goods orders - final data	May	0.1% -	0.1%	0.1% 🟡
🔴🔴	05-Jul	Change in non-farm payrolls (ths)‡	Jun	206 ▼	218	190 ▲
🔴🔴	05-Jul	Underemployment rate (U6)	Jun	7.4% -	7.4%	--
🔴🔴	05-Jul	Unemployment rate	Jun	4.1% ▲	4.0%	4.0% ▲
🔴	05-Jul	Average hourly earnings (yoy)	Jun	3.9% ▼	4.1%	3.9% 🟡
🔴🔴🔴🔴	11-Jul	Consumer inflation CPI (mom)	Jun	-0.1% ▼	0.0%	0.1% 🟡
🔴🔴🔴🔴	11-Jul	Consumer inflation CPI (yoy)	Jun	3.0% ▼	3.3%	3.1% 🟡
🔴🔴	12-Jul	University of Michigan confidence index - preliminary data	Jul	66.0 ▼	68.2	68.5 🟡
<b>Eurozone</b> 						
🔴🔴🔴	01-Jul	Manufacturing PMI - final data	Jun	45.8 ▲	45.6	45.6 ▲
🔴🔴🔴🔴	02-Jul	Core CPI (yoy) - preliminary data	Jun	2.9% -	2.9%	2.8% ▲
🔴🔴🔴🔴	02-Jul	CPI estimate (yoy)	Jun	2.5% ▼	2.6%	2.5% 🟡
🔴🔴	02-Jul	Unemployment rate	May	6.4% -	6.4%	6.4% 🟡
🔴🔴🔴	03-Jul	Composite PMI - final data	Jun	50.9 ▲	50.8	50.8 ▲
🔴🔴🔴	03-Jul	Services PMI - final data	Jun	52.8 ▲	52.6	52.6 ▲
🔴🔴	03-Jul	Producer inflation PPI (yoy)	May	-4.2% ▲	-5.7%	-4.1% 🟡
🔴🔴	05-Jul	Retail sales (yoy)‡	May	0.3% ▼	0.6%	0.2% ▲
<b>Germany</b> 						
🔴🔴🔴🔴	01-Jul	Harmonized consumer inflation HICP (yoy) - preliminary data	Jun	2.5% ▼	2.8%	2.5% 🟡
🔴🔴🔴🔴	01-Jul	Consumer inflation CPI (yoy) - preliminary data	Jun	2.2% ▼	2.4%	2.3% 🟡
🔴🔴🔴	01-Jul	Manufacturing PMI - final data	Jun	43.5 ▲	43.4	43.4 ▲
🔴🔴🔴	03-Jul	Composite PMI - final data	Jun	50.4 ▼	50.6	50.6 🟡
🔴🔴🔴	04-Jul	Factory orders (wda, yoy)‡	May	-8.6% ▼	-1.8%	-6.1% 🟡
🔴🔴🔴🔴	05-Jul	Industrial production (wda, yoy)‡	May	-6.7% ▼	-3.7%	-4.3% 🟡
<b>France</b> 						
🔴🔴🔴	01-Jul	Manufacturing PMI - final data	Jun	45.4 ▲	45.3	45.3 ▲
🔴🔴🔴	03-Jul	Composite PMI - final data	Jun	48.8 ▲	48.2	48.2 ▲
🔴🔴🔴🔴	05-Jul	Industrial production (yoy)‡	May	-3.1% ▼	1.1%	-1.1% 🟡
🔴🔴🔴🔴	12-Jul	Harmonized consumer inflation HICP (yoy) - final data	Jun	2.5% -	2.5%	2.5% 🟡
🔴🔴🔴🔴	12-Jul	Consumer inflation CPI (yoy) - final data	Jun	2.2% ▲	2.1%	2.1% ▲

Weight	Date	Event	For	Reading <sup>1</sup>	Previous	Consensus <sup>2</sup>
<b>Italy</b> 						
👍👍👍	01-Jul	Manufacturing PMI	Jun	45.7 ▲	45.6	44.3 ●
👍👍	02-Jul	Unemployment rate‡	May	6.8% -	6.8%	6.9% ◡
👍👍👍	03-Jul	Composite PMI	Jun	51.3 ▼	52.3	51.5 ◡
👍👍👍👍	10-Jul	Industrial production (wda, yoy)‡	May	-3.3% ▼	-3.0%	--
<b>UK</b> 						
👍👍👍	01-Jul	Manufacturing PMI (sa) - final data	Jun	50.9 ▼	51.4	51.4 ●
👍👍👍	03-Jul	Composite PMI - final data	Jun	52.3 ▲	51.7	51.7 ●
👍👍👍👍	11-Jul	Industrial production (yoy)‡	May	0.4% ▲	-0.7%	0.6% ◡
<b>Japan</b> 						
👍👍👍	01-Jul	Manufacturing PMI - final data	Jun	50.0 ▼	50.1	--
👍👍👍	03-Jul	Composite PMI - final data	Jun	49.7 ▼	50.0	--
👍👍👍👍	12-Jul	Industrial production (yoy) - final data	May	1.1% ▲	0.3%	--
<b>Chile</b> 						
👍👍👍👍	01-Jul	Economic activity (yoy)	May	1.1% ▼	3.5%	2.5% ◡
👍👍	05-Jul	Nominal wages (yoy)	May	6.9% ▲	6.4%	--
👍👍👍	08-Jul	Copper exports (USD mn)	Jun	4 097 ▼	4 355	--
<b>Canada</b> 						
👍👍👍	05-Jul	Net change in employment (ths)	Jun	- 1.4 ▼	26.7	25.0 ◡

<sup>1</sup> Reading difference to previous release: ▲ = higher than previous; ▼ = lower than previous; = = equal to previous.

<sup>2</sup> 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

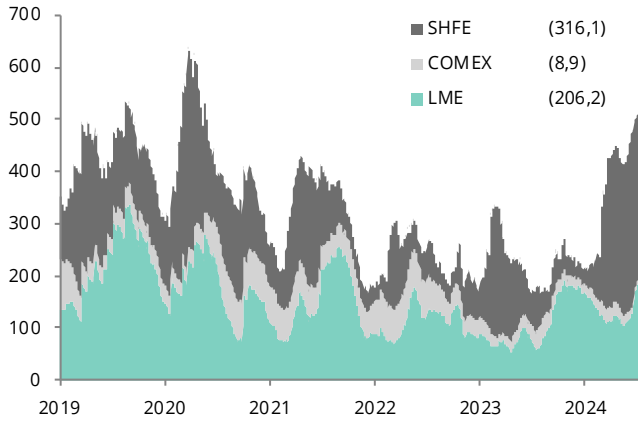
### Key base & precious metal prices, exchange rates and other important market factors

(as of: 12-Jul-24)		Price change <sup>1</sup>					From year beginning <sup>2</sup>		
	Price	2W	QTD	YTD	1Y	Average	Min	Max	
<b>LME (USD/t; Mo in USD/lbs)</b>									
Copper	9 673.00	▲ 2.1%	▲ 2.1%	▲ 14.1%	▲ 12.7%	9 134.37	8 085.50	10 857.00	
Molybdenum	22.97	▼ -1.1%	▼ -1.1%	▲ 24.0%	▲	20.93	19.18	23.73	
Nickel	16 625.00	▼ -2.0%	▼ -2.0%	▲ 2.0%	▼ -21.4%	17 456.41	15 620.00	21 275.00	
Aluminum	2 422.00	▼ -2.6%	▼ -2.6%	▲ 3.7%	▲ 8.3%	2 366.42	2 110.00	2 695.00	
Tin	33 950.00	▲ 2.9%	▲ 2.9%	▲ 34.9%	▲ 15.3%	29 639.11	24 025.00	35 685.00	
Zinc	2 870.00	▼ -1.7%	▼ -1.7%	▲ 8.7%	▲ 16.6%	2 659.89	2 285.50	3 093.00	
Lead	2 129.00	▼ -1.4%	▼ -1.4%	▲ 4.8%	▲ 0.7%	2 124.69	1 965.00	2 291.00	
<b>LBMA (USD/troz)</b>									
Silver	30.72	▲ 4.6%	▲ 4.6%	▲ 29.1%	▲ 26.6%	26.39	22.09	32.01	
Gold <sup>2</sup>	2 406.85	▲ 3.3%	▲ 3.3%	▲ 16.7%	▲ 22.9%	2 215.33	1 985.10	2 427.30	
<b>LPPM (USD/troz)</b>									
Platinum <sup>2</sup>	992.00	▼ -2.0%	▼ -2.0%	▼ -1.4%	▲ 2.4%	949.40	872.00	1 065.00	
Palladium <sup>2</sup>	967.00	▼ -0.5%	▼ -0.5%	▼ -13.6%	▼ -24.5%	977.36	872.00	1 101.00	
<b>FX<sup>3</sup></b>									
EURUSD	1.0890	▲ 1.7%	▲ 1.7%	▼ -1.4%	▼ -2.6%	1.0812	1.0632	1.0987	
EURPLN	4.2567	▼ -1.3%	▼ -1.3%	▼ -2.1%	▼ -4.0%	4.3152	4.2528	4.4016	
USDPLN	3.9099	▼ -3.0%	▼ -3.0%	▼ -0.6%	▼ -1.6%	3.9913	3.9099	4.0760	
USDCAD	1.3628	▼ -0.4%	▼ -0.4%	▲ 3.0%	▲ 3.8%	1.3589	1.3316	1.3821	
USDCNY	7.2504	▼ -0.2%	▼ -0.2%	▲ 2.1%	▲ 1.4%	7.2189	7.1432	7.2761	
USDCLP	908.92	▼ -4.4%	▼ -4.4%	▲ 2.8%	▲ 12.0%	940.04	877.12	986.85	
<b>Money market</b>									
3m SOFR	5.286	▼ -0.04	▼ -0.04	▼ -0.05	▼ -0.02	5.323	5.273	5.347	
3m EURIBOR	3.664	▼ -0.05	▼ -0.05	▼ -0.25	▲ 0.00	3.854	3.664	3.970	
3m WIBOR	5.860	▲ 0.01	▲ 0.01	▼ -0.02	▼ -0.98	5.858	5.850	5.890	
5y USD interest rate swap	3.809	▼ -0.29	▼ -0.29	▲ 0.28	▲ 0.08	4.040	3.551	4.484	
5y EUR interest rate swap	3.809	▼ -0.29	▼ -0.29	▲ 0.28	▲ 0.08	2.785	2.406	3.030	
5y PLN interest rate swap	5.011	▲ 0.02	▲ 0.02	▲ 0.62	▲ 0.37	4.931	4.315	5.450	
<b>Fuel</b>									
WTI Cushing	31.82	▲ 28.6%	▲ 28.6%	▼ -48.4%	▼ -42.3%	36.52	-37.63	63.27	
Brent	34.01	▲ 36.7%	▲ 36.7%	▼ -51.1%	▼ -44.1%	41.55	11.41	70.54	
Diesel NY (ULSD)	1.23	▲ 12.1%	▲ 12.1%	▼ -43.7%	▼ -38.3%	1.51	0.89	2.20	
<b>Others</b>									
VIX	12.46	▲ 0.02	▲ 0.02	▲ 0.01	▼ -1.15	13.74	11.86	19.23	
BBG Commodity Index	100.75	▼ -0.2%	▼ -0.2%	▲ 2.1%	▼ -3.6%	100.37	95.40	107.24	
S&P500	5 615.35	▲ 2.8%	▲ 2.8%	▲ 17.7%	▲ 24.5%	5 151.54	4 688.68	5 633.91	
DAX	18 748.18	▲ 2.8%	▲ 2.8%	▲ 11.9%	▲ 16.2%	17 835.10	16 431.69	18 869.36	
Shanghai Composite	2 971.30	▲ 0.1%	▲ 0.1%	▼ -0.1%	▼ -8.2%	3 002.55	2 702.19	3 171.15	
WIG 20	2 566.19	▲ 0.2%	▲ 0.2%	▲ 9.5%	▲ 21.2%	2 419.37	2 167.71	2 593.10	
KGHM	156.00	▲ 3.8%	▲ 3.8%	▲ 27.1%	▲ 26.8%	130.09	105.75	170.00	

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

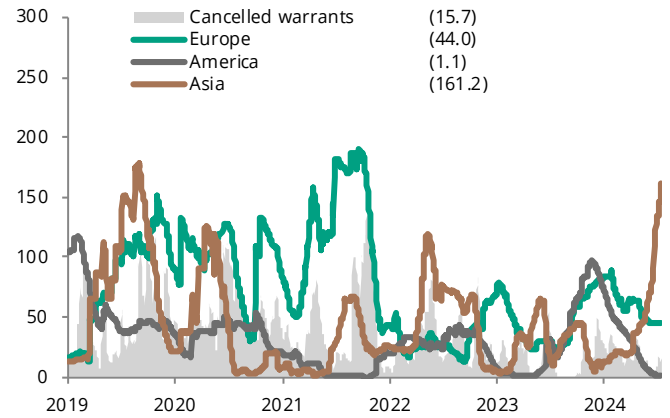
Source: Bloomberg, KGHM Polska Miedź

**Copper: official exchange stocks (thousand tonnes)**



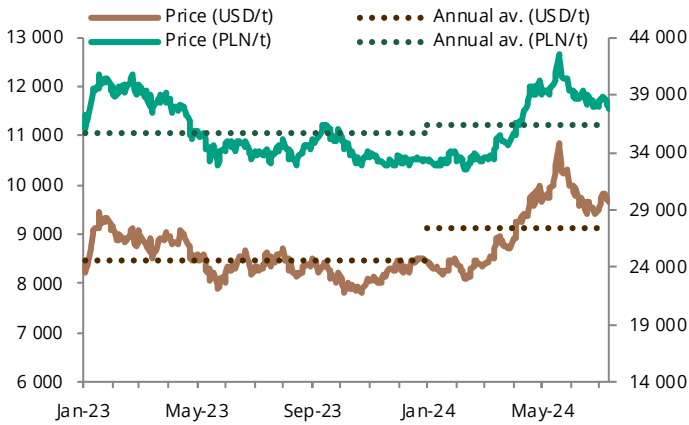
Note: Latest values in brackets. Source: Bloomberg, KGHM

**Copper: official LME stocks (thousand tonnes)**



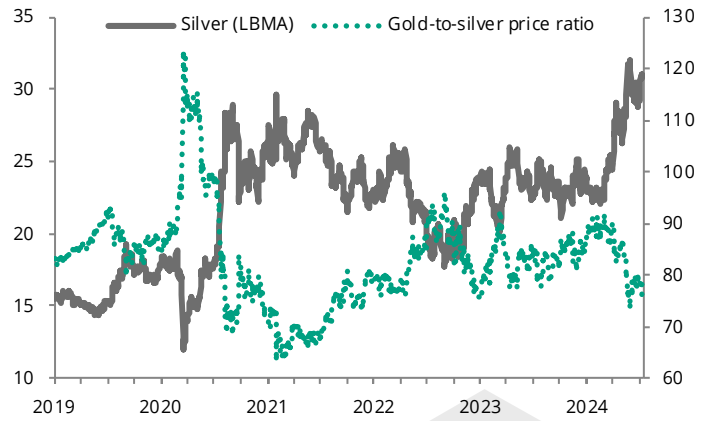
Note: Latest values in brackets. Source: Bloomberg, KGHM

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



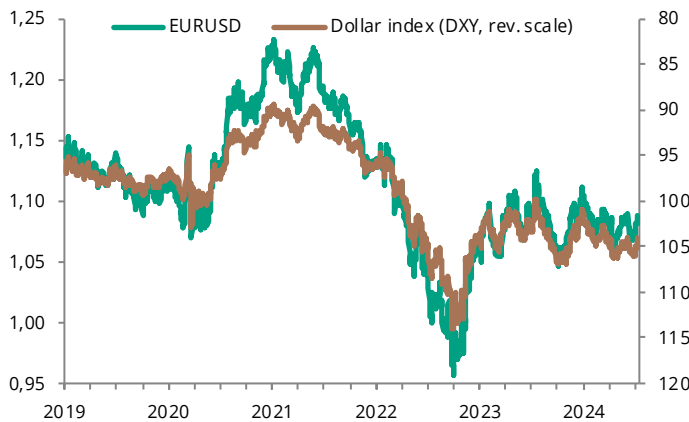
Source: Bloomberg, KGHM Polska Miedź

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



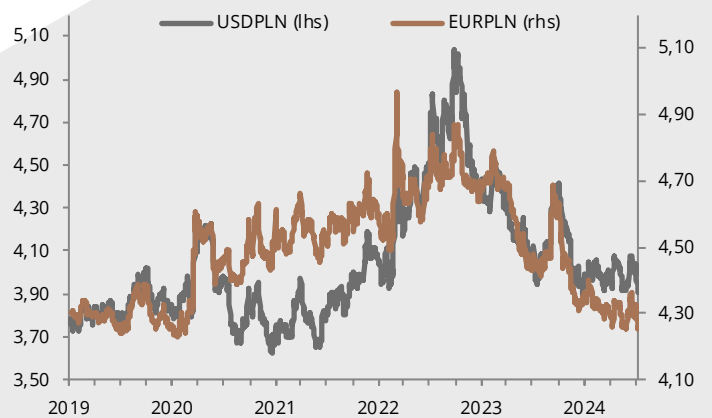
Source: Bloomberg, KGHM Polska Miedź

**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:  
**1 – 14 July 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](http://www.lme.com/dataprices_products.asp) (charge-free logging)
- silver and gold: [www.lbma.org.uk/pricing-and-statistics](http://www.lbma.org.uk/pricing-and-statistics)
- platinum and palladium: [www.lppm.com/](http://www.lppm.com/)

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