

Market Overview



as of: 29th July 2024

- **Copper:** Metallurgical Corporation of China (MCC) is getting closer to develop a copper project in the difficult-to-reach mountainous Afghan province that has been stalled for a decade (*page 2*).
- **Precious metals:** India has lowered import tariffs on gold and silver, a move that could boost retail demand and help curb smuggling in the world's second-largest gold consumer (*page 4*).
- **China:** The People's Bank of China announced that it would reduce the seven-day repo rate to 1.7% from 1.8%, and benchmark lending rates were similarly reduced. However, the first broad interest rate cut since August last year did not trigger a significant reaction from the market for copper and iron ore, the two commodities with the greatest exposure to the main sectors of the Chinese economy, construction and manufacturing (*page 5*).

Key market prices

	Close price	2w chng.
LME (USD/t)		
▼ Copper	9 018.50	-6.8%
▼ Nickel	15 550.00	-6.5%
LBMA (USD/troz)		
▼ Silver	27.76	-9.7%
▼ Gold (PM)	2 386.10	-0.9%
FX		
▼ EURUSD	1.0860	-0.3%
▲ EURPLN	4.2773	0.5%
▲ USDPLN	3.9415	0.8%
▲ USDCAD	1.3830	1.5%
▲ USDCLP	947.39	4.2%
Stocks		
▼ KGHM	131.30	-15.8%

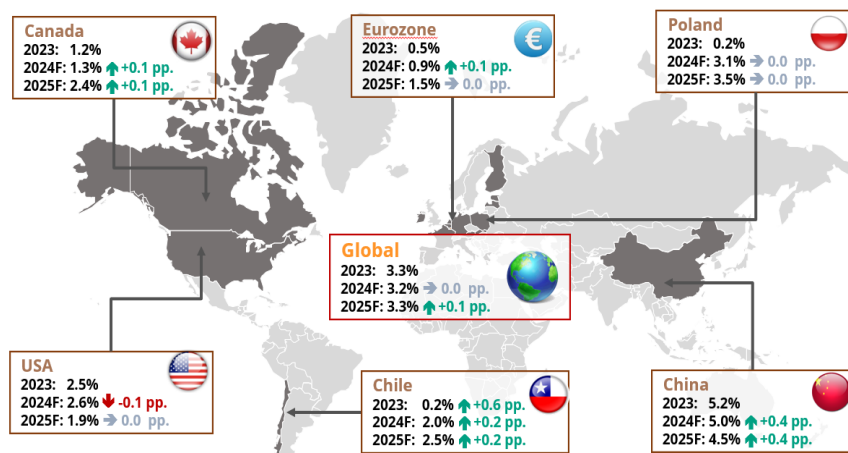
Source: Bloomberg, KGHM Polska Miedź S.A.; (*more on page 9*)

Important macroeconomic data

Release	For		
Industrial prod. (yoy)	Jun	5.3%	▼
Capacity utilization	Jun	78.8%	▲
PPI (yoy)	Jun	-6.1%	▲
Industr. prod. (wda, yoy)	May	-2.9%	▲
IFO business climate	Jul	87.0	▼

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

IMF World Economic Outlook – July 2024



Source: Bloomberg, KGHM Polska Miedź S.A.

Market Risk Unit

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Base and precious metals | Other commodities

Copper

Taliban start building road for huge Chinese copper mining project

Metallurgical Corporation of China (MCC) is getting closer to develop a copper project in the difficult-to-reach mountainous Afghan province that has been stalled for a decade.

Afghanistan's Taliban administration in the mid July began construction of a road to the remote site of a huge copper mine that Metallurgical Corporation of China (MCC) confirmed it was planning to start operating though it did not know when. The developments were among the clearest signals since the Taliban took over in 2021 that both sides planned to move ahead with the project after its launch has been mired by delays for over a decade. If it goes ahead, the project would be one of the biggest in Afghanistan's history and the Taliban estimate it would create 3,000 direct jobs for Afghans and thousands more indirectly. Afghanistan's vast mineral wealth has been trumpeted as a path to economic independence. But instability has repeatedly hampered past projects, even under the previous Western-backed government. An MCC-led Chinese consortium took out a 30-year lease for the mine with the Afghan government in 2008. Taliban acting deputy prime minister Mullah Baradar at a ceremony to launch the road's construction said the project was of "vital significance". He highlighted: "the urgency of initiating practical work without further delay, given the considerable time already lost." China's ambassador and a technical team for MCC also attended the ceremony in Mohammad Agha, the nearest town in eastern Logar province to the site, according to the statement. A spokesperson for MCC's investor relations told Reuters that they were not sure when operations would begin but that they did plan to push for the mine to start operations. An MCC source told Reuters in 2021 that it could take five to six years to build infrastructure for mining there but the project could not go anywhere while safety concerns lingered. China has signalled interest in mining investment in Taliban-ruled Afghanistan and has spoken with the Taliban about its plans to join Beijing's Belt and Road Infrastructure plan. Mired by banking restrictions, Afghanistan has plunged into economic crisis since the Taliban took over and no foreign government has formally recognised their government. The Taliban say they have focused on restoring security after 20 years of war. However attacks, including on foreign targets and a hotel popular with Chinese businesspeople, have been carried out by militant groups including the Islamic State.

Other important information on copper market:

- The global refined copper market showed a 65,000 metric tons surplus in May, compared with a 11,000 metric tons surplus in April, the International Copper Study Group (ICSG) said in its latest monthly bulletin. For the first 5 months of the year, the market was in a 416,000 metric tons surplus compared with a 154,000 metric tons surplus in the same period a year earlier, the ICSG said. World refined copper output in May was 2.37 million metric tons, while consumption was 2.31 million metric tons.
- As Reuters informs Chile's Codelco posted a 8.4% drop in output for the first half of 2024 compared with the same period last year, to 579,785 metric tons, citing operational setbacks and difficult weather. Codelco has said this year's output should top the 1.325 million tons produced last year, forecasting a range of up to 1.390 million tons as it expects output to pick up again in the second half of the year. Analysts, however, say Codelco will struggle to reach that target in the coming months. Codelco aims to progressively reach an output of 1.7 million tons by 2030.
- According to Bloomberg Freeport-McMoRan Inc. plans to invest some \$7.5 billion in new infrastructure projects at Chile's El Abra to support long-term copper demand trends, its President and CEO Kathleen Quirk said. Investments include a new concentrator, desalinization and a pipeline system to support water requirements. The Concentrator in consideration would be of similar scale to the one in Cerro Verde, installed nearly 10 years ago. Freeport completed pre-feasibility studies and is now preparing an environmental impact statement that's expected to be finished by the end of next year, Quirk said. The Project aims to provide 750 million pounds [340 kt] of annual copper production and 9 million pounds [4kt] of molybdenum per year "over a very long life," she said. The Project would require about seven to eight years due to permitting requirements.
- Chilean state miner Codelco said it has obtained \$532 million in climate financing authorized by french bank Credit Agricole CIB. The funds will be used to finance its decarbonization plan, it said, under which it aims to decarbonize 100% of its energy matrix by 2030. Codelco launched the plan in 2018 when it signed a decarbonized supply contract with energy company Engie for its Chuquicamata site, the company added. Codelco, which accounts for about 9% of Chile's energy consumption, said the funds will go towards achieving its sustainability targets, which includes renewing electricity supply contracts with renewable energy sources.

Precious Metals

India slashes import tax on gold, silver to tackle smuggling

India has lowered import tariffs on gold and silver, a move that could boost retail demand and help curb smuggling in the world's second-largest gold consumer.

India slashed import duties on gold and silver in a move industry officials said could lift retail demand and help cut smuggling in the world's second-biggest bullion consumer. Higher demand for gold from India could boost global prices, which hit a record high this year, although that could widen India's trade deficit and put pressure on its ailing rupee. "It's a massive step in (the) right direction, as it will reduce the incentives for smuggling of gold. It will create a level playing field for honest industry stakeholders," said Sachin Jain, CEO of World Gold Council's Indian operations. The government said it will charge 5% basic customs duty and 1% in Agriculture Infrastructure & Development Cess (AIDC) on gold and silver imports, lowering import duties to 6% from 15%. Local gold prices fell 6% to 68,500 rupees per 10 grams, their lowest level in more than three months after the announcement. Indian prices hit a record high of 74,777 rupees earlier this month, which squeezed demand. Overseas gold prices erased losses and rose 0.4%. Indian jewellery demand was hit by record-high gold prices, but the duty cut will bring down prices and boost consumption, said Saurabh Gadgil, chairman of PNG Jewellers. Gold was trading at a premium in India for the first time in eleven weeks on Tuesday, with dealers charging a premium of up to \$20 an ounce over official domestic prices, inclusive of 15% import and 3% sales levies, versus last week's discount of \$65. Shares of jewellery makers such as Titan Company, Tribhovandas Bhimji Zaveri, Senco Gold and Kalyan Jewellers jumped by up to 10%. Finance Minister Sitharaman also announced an import duty exemption for 25 critical minerals, including lithium. India has been exploring ways to secure supplies of lithium, a critical raw material used to make electric vehicle batteries.

Global economies | Foreign exchange markets

China's Rate Cuts Fail To Revive Iron Ore And Copper




The People's Bank of China announced that it would reduce the seven-day repo rate to 1.7% from 1.8%, and benchmark lending rates were similarly reduced. However, the first broad interest rate cut since August last year did not trigger a significant reaction from the market for copper and iron ore, the two commodities with the greatest exposure to the main sectors of the Chinese economy, construction and manufacturing.









China's first cut to major short- and long-term interest rates in 11 months drew a distinctly ho-hum reaction from the commodities that usually would be expected to be the biggest beneficiaries. The People's Bank of China said on Monday [July 22] it would cut the seven-day reverse repo rate to 1.7% from 1.8%, and minutes after that announcement benchmark lending rates were lowered by the same margin at the monthly fixing. But the first broad reduction in interest rates since last August sparked little buying interest in iron ore and copper, the two commodities viewed as having the biggest exposure to the major parts of China's economy, namely construction and manufacturing. The lacklustre price response to the interest rate cuts follows the prevailing view that China's policymakers aren't really pulling out all the stops to boost the world's second-biggest economy. The twice a decade political event known as the plenum, held in mid July failed to inspire confidence that Beijing is on track to lift flagging economic growth by sparking a recovery in the residential property sector. The risk that Donald Trump wins the U.S. presidential election in November and delivers on his promise to increase trade tariffs on China and others is also leading market watchers to be cautious about China's economic prospects. However, the worries over China are largely limited to sentiment where commodities are concerned, with both iron ore and copper showing trade patterns more related to pricing dynamics. China's iron ore imports are expected to remain robust in July, with commodity analysts Kpler tracking arrivals of around 111 million tons. If the customs number comes in close to the Kpler estimate, it would represent a strong gain on the official 97.61 million tons reported in June. China's iron ore imports have been fairly strong so far this year, with customs data showing arrivals of 611.18 million tons in the first half, up 35.05 million, or 6.2% from the same period in 2023. But much of the increase has ended up going toward rebuilding stockpiles, with port inventories monitored by consultants SteelHome rising 35.1 million tons since the end of last year to 149.6 million in the week to July 24. Steel mills and traders have been taking advantage of the declining trend in iron ore prices so far this year to boost inventory levels, which had dropped to a seven-year low in October of last year. Copper imports and exports also appear to be responding to market dynamics, with China's arrivals of unwrought metal dropping sharply in June to 436,000 tons, a 15.6% slide from May's 514,000. This was in response to copper prices rising sharply, with London contracts reaching a record high of \$11,104.50 a ton on May 20. The higher prices effectively closed the arbitrage

window for China's traders, and instead of buying copper to add to inventories as they did earlier this year, they have started selling into the global market. China's exports of refined copper surged to a record high of 157,751 tons in June, more than double May's level and 55% higher than the previous high from 12 years ago. Copper stockpiles monitored by the Shanghai Futures Exchange have started easing from four-year highs, dropping to 309,182 tons in the week to July 19, having declined from the 51-month high of 339,964 in the week to June 7. The overall message from China's iron ore and copper markets is that traders are more responsive to global pricing and market dynamics than policy moves.

Macroeconomic calendar

Important macroeconomic data releases

Weight	Date	Event	For	Reading ¹	Previous	Consensus ²	
China							
⊕⊕⊕⊕⊕	15-Jul	GDP (yoy)	2Q	4.7% ▼	5.3%	5.1%	📉
⊕⊕⊕⊕⊕	15-Jul	GDP (sa, qoq)	2Q	0.7% ▼	1.6%	0.9%	📉
⊕⊕⊕⊕⊕	15-Jul	Industrial production (yoy)	Jun	5.3% ▼	5.6%	5.0%	📈
⊕⊕	15-Jul	Fixed assets investments (ytd, yoy)	Jun	3.9% ▼	4.0%	3.9%	📊
⊕	15-Jul	Retail sales (yoy)	Jun	2.0% ▼	3.7%	3.4%	📉
⊕⊕	27-Jul	Industrial profits (yoy)	Jun	3.6% ▲	0.7%	--	
Poland							
⊕⊕⊕⊕⊕	15-Jul	Consumer inflation CPI (yoy) - final data	Jun	2.6% -	2.6%	--	
⊕⊕	15-Jul	Trade balance (EUR mn)‡	May	- 613 ▼	124	314	📉
⊕⊕	15-Jul	Exports (EUR mn)‡	May	26 358 ▼	28 250	27 043	📉
⊕⊕	15-Jul	Current account balance (EUR mn)‡	May	- 63.0 ▼	- 13.0	176	📉
⊕⊕⊕⊕⊕	16-Jul	Core CPI (excluding food and energy, yoy)	Jun	3.6% ▼	3.8%	3.7%	📉
⊕⊕⊕⊕⊕	18-Jul	Sold industrial production (yoy)‡	Jun	0.3% ▲	-1.6%	-1.5%	📈
⊕⊕	18-Jul	Average gross salary (yoy)	Jun	11.0% ▼	11.4%	11.5%	📉
⊕⊕	18-Jul	Producer inflation PPI (yoy)	Jun	-6.1% ▲	-7.0%	-6.2%	📈
⊕	18-Jul	Employment (yoy)	Jun	-0.4% ▲	-0.5%	-0.4%	📊
⊕⊕⊕	22-Jul	Retail sales (yoy)	Jun	4.7% ▼	5.4%	6.0%	📉
⊕	22-Jul	M3 money supply (yoy)	Jun	8.4% ▲	8.0%	8.4%	📊
⊕⊕	23-Jul	Unemployment rate	Jun	4.9% ▼	5.0%	4.9%	📊
US							
⊕⊕	16-Jul	Retail sales (excluding autos, mom)‡	Jun	0.4% ▲	0.1%	0.1%	📈
⊕⊕⊕⊕⊕	17-Jul	Industrial production (mom)‡	Jun	0.6% ▼	0.9%	0.3%	📈
⊕	17-Jul	Capacity utilization‡	Jun	78.8% ▲	78.3%	78.4%	📈
⊕⊕	18-Jul	Philadelphia Fed business outlook	Jul	13.9 ▲	1.3	2.9	📈
⊕	23-Jul	Richmond Fed manufacturing index	Jul	- 17.0 ▼	- 10.0	- 7.0	📉
⊕⊕⊕	24-Jul	Composite PMI - preliminary data	Jul	--	54.8	54.2	
⊕⊕⊕	24-Jul	Manufacturing PMI - preliminary data	Jul	--	51.6	51.6	
⊕⊕⊕	24-Jul	PMI services - preliminary data	Jul	--	55.3	54.9	
⊕⊕⊕⊕⊕⊕	25-Jul	GDP (annualized, qoq) - estimation	2Q	2.8% ▲	1.4%	2.0%	📈
⊕⊕	25-Jul	Durable goods orders - preliminary data	Jun	-6.6% ▼	0.1%	0.3%	📉
⊕⊕⊕⊕⊕	26-Jul	Consumer spending inflation PCE (mom)	Jun	0.2% ▲	0.1%	0.2%	📊
⊕⊕⊕⊕⊕	26-Jul	Consumer spending inflation PCE (yoy)	Jun	2.6% -	2.6%	2.5%	📈
⊕⊕	26-Jul	Personal income (sa, mom)‡	Jun	0.2% ▼	0.4%	0.4%	📉
⊕⊕	26-Jul	Personal spending (sa, mom)‡	Jun	0.3% ▼	0.4%	0.3%	📊
⊕⊕	26-Jul	University of Michigan confidence index - final data	Jul	66.4 ▲	66.0	66.5	📈

Weight	Date	Event	For	Reading ¹	Previous	Consensus ²
Eurozone 						
🌟🌟🌟🌟	15-Jul	Industrial production (sa, mom)‡	May	-0.6% ▼	0.0%	-0.7% 🟢
🌟🌟🌟🌟	15-Jul	Industrial production (wda, yoy)‡	May	-2.9% ▲	-3.1%	-3.6% 🟢
🌟	16-Jul	Trade balance (EUR mn)	May	13.9 ▼	15.0	12.5 🟢
🌟	16-Jul	ZEW survey expectations	Jul	43.7 ▼	51.3	--
🌟🌟🌟🌟	17-Jul	Consumer inflation CPI (yoy) - final data‡	Jun	2.5% ▼	2.6%	2.5% 🟡
🌟🌟🌟🌟	17-Jul	Core CPI (yoy) - final data	Jun	2.9% =	2.9%	2.9% 🟡
🌟🌟🌟🌟🌟	18-Jul	ECB main refinancing rate	Jul	4.25% =	4.25%	4.25% 🟡
🌟🌟🌟🌟🌟	18-Jul	ECB deposit facility rate	Jul	3.8% =	3.8%	3.8% 🟡
🌟	23-Jul	Consumer confidence - preliminary data	Jul	-13.0 ▲	-14.0	-13.5 🟢
🌟🌟🌟	24-Jul	Composite PMI - preliminary data	Jul	--	50.9	50.9
🌟🌟🌟	24-Jul	Manufacturing PMI - preliminary data	Jul	--	45.8	46.1
🌟🌟🌟	24-Jul	Services PMI - preliminary data	Jul	--	52.8	52.9
🌟	25-Jul	M3 money supply (yoy)‡	Jun	2.2% ▲	1.5%	1.9% 🟢
Germany 						
🌟🌟	24-Jul	GfK consumer confidence‡	Aug	-18.4 ▲	-21.6	-21.0 🟢
🌟🌟🌟	24-Jul	Composite PMI - preliminary data	Jul	--	50.4	50.6
🌟🌟🌟	24-Jul	Manufacturing PMI - preliminary data	Jul	--	43.5	44.0
🌟🌟	25-Jul	IFO business climate	Jul	87.0 ▼	88.6	89.0 🟡
France 						
🌟🌟🌟	24-Jul	Composite PMI - preliminary data	Jul	--	48.8	48.8
🌟🌟🌟	24-Jul	Manufacturing PMI - preliminary data	Jul	--	45.4	45.9
Italy 						
🌟🌟🌟🌟	16-Jul	Harmonized consumer inflation HICP (yoy) - final data	Jun	0.9% =	0.9%	0.9% 🟡
UK 						
🌟🌟🌟🌟	17-Jul	Consumer inflation CPI (yoy)	Jun	2.0% =	2.0%	1.9% 🟢
🌟🌟	18-Jul	Unemployment rate (ILO, 3-months)	May	4.4% =	4.4%	4.4% 🟡
🌟🌟🌟	24-Jul	Manufacturing PMI (sa) - preliminary data	Jul	--	50.9	51.0
🌟🌟🌟	24-Jul	Composite PMI - preliminary data	Jul	--	52.3	52.6
Japan 						
🌟🌟🌟🌟	19-Jul	Consumer inflation CPI (yoy)	Jun	2.8% =	2.8%	2.9% 🟡
🌟🌟🌟	24-Jul	Composite PMI - preliminary data	Jul	--	49.7	--
🌟🌟🌟	24-Jul	Manufacturing PMI - preliminary data	Jul	--	50.0	--
Chile 						
<i>No major data in the period</i>						
Canada 						
🌟🌟🌟🌟	16-Jul	Consumer inflation CPI (yoy)	Jun	2.7% ▼	2.9%	2.8% 🟡
🌟🌟🌟🌟🌟	24-Jul	BoC base rate decision	Jul	4.50% ▼	4.75%	4.50% 🟡

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

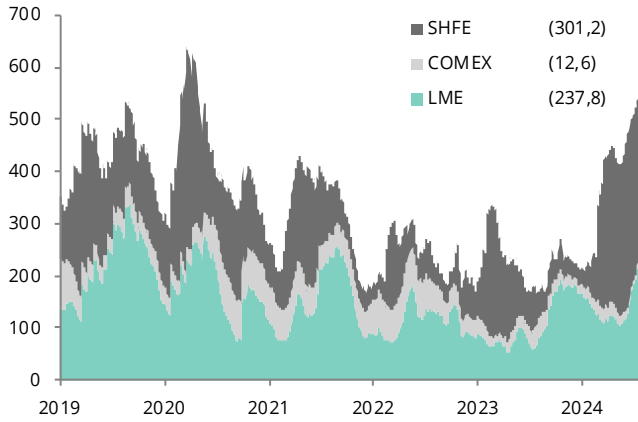
Key base & precious metal prices, exchange rates and other important market factors

(as of: 26-Jul-24)		Price change ¹					From year beginning ²		
	Price	2W	QTD	YTD	1Y	Average	Min	Max	
LME (USD/t; Mo in USD/lbs)									
Copper	9 018.50	▼ -6.8%	▼ -4.8%	▲ 6.4%	▲ 5.1%	9 142.13	8 085.50	10 857.00	
Molybdenum	22.64	▼ -1.4%	▼ -2.5%	▲ 22.2%	▲	21.06	19.18	23.73	
Nickel	15 550.00	▼ -6.5%	▼ -8.3%	▼ -4.6%	▼ -27.3%	17 354.72	15 470.00	21 275.00	
Aluminum	2 229.00	▼ -8.0%	▼ -10.3%	▼ -4.6%	▲ 2.4%	2 362.03	2 110.00	2 695.00	
Tin	29 410.00	▼ -13.4%	▼ -10.9%	▲ 16.8%	▼ -0.1%	29 733.21	24 025.00	35 685.00	
Zinc	2 609.00	▼ -9.1%	▼ -10.6%	▼ -1.2%	▲ 5.0%	2 664.01	2 285.50	3 093.00	
Lead	2 031.00	▼ -4.6%	▼ -6.0%	- 0.0%	▼ -6.4%	2 122.13	1 965.00	2 291.00	
LBMA (USD/troz)									
Silver	27.76	▼ -9.7%	▼ -5.5%	▲ 16.7%	▲ 11.0%	26.61	22.09	32.01	
Gold ²	2 386.10	▼ -0.9%	▲ 2.4%	▲ 15.7%	▲ 22.7%	2 229.30	1 985.10	2 480.25	
LPPM (USD/troz)									
Platinum ²	936.00	▼ -5.6%	▼ -7.5%	▼ -7.0%	▼ -2.3%	950.70	872.00	1 065.00	
Palladium ²	908.00	▼ -6.1%	▼ -6.6%	▼ -18.9%	▼ -27.1%	974.08	872.00	1 101.00	
FX³									
EURUSD	1.0860	▼ -0.3%	▲ 1.4%	▼ -1.7%	▼ -2.4%	1.0817	1.0632	1.0987	
EURPLN	4.2773	▲ 0.5%	▼ -0.8%	▼ -1.6%	▼ -3.3%	4.3128	4.2499	4.4016	
USDPLN	3.9415	▲ 0.8%	▼ -2.2%	▲ 0.2%	▼ -0.7%	3.9872	3.8960	4.0760	
USDCAD	1.3830	▲ 1.5%	▲ 1.0%	▲ 4.6%	▲ 4.8%	1.3600	1.3316	1.3830	
USDCNY	7.2505	▲ 0.0%	▼ -0.2%	▲ 2.1%	▲ 1.2%	7.2221	7.1432	7.2761	
USDCLP	947.39	▲ 4.2%	▼ -0.4%	▲ 7.1%	▲ 14.7%	939.75	877.12	986.85	
Money market									
3m SOFR	5.255	▼ -0.03	▼ -0.07	▼ -0.08	▼ -0.11	5.320	5.255	5.347	
3m EURIBOR	3.655	▼ -0.01	▼ -0.06	▼ -0.25	▼ -0.06	3.842	3.655	3.970	
3m WIBOR	5.860	- 0.00	▲ 0.01	▼ -0.02	▼ -0.86	5.859	5.850	5.890	
5y USD interest rate swap	3.787	▼ -0.02	▼ -0.31	▲ 0.26	▼ -0.25	4.026	3.551	4.484	
5y EUR interest rate swap	3.787	▼ -0.02	▼ -0.31	▲ 0.26	▼ -0.25	2.781	2.406	3.030	
5y PLN interest rate swap	4.898	▼ -0.11	▼ -0.09	▲ 0.50	▲ 0.27	4.927	4.315	5.450	
Fuel									
WTI Cushing	33.71	▲ 5.9%	▲ 36.3%	▼ -45.3%	▼ -41.3%	36.35	-37.63	63.27	
Brent	34.94	▲ 2.7%	▲ 40.4%	▼ -49.8%	▼ -46.0%	41.08	11.41	70.54	
Diesel NY (ULSD)	1.16	▼ -5.6%	▲ 5.9%	▼ -46.8%	▼ -44.3%	1.49	0.89	2.20	
Others									
VIX	16.39	▲ 3.93	▲ 3.95	▲ 3.94	▲ 1.98	13.87	11.86	19.23	
BBG Commodity Index	95.96	▼ -4.8%	▼ -5.0%	▼ -2.7%	▼ -10.3%	100.20	95.40	107.24	
S&P500	5 459.10	▼ -2.8%	▼ 0.0%	▲ 14.5%	▲ 20.3%	5 178.30	4 688.68	5 667.20	
DAX	18 417.55	▼ -1.8%	▲ 1.0%	▲ 9.9%	▲ 12.3%	17 874.76	16 431.69	18 869.36	
Shanghai Composite	2 890.90	▼ -2.7%	▼ -2.6%	▼ -2.8%	▼ -10.1%	2 998.22	2 702.19	3 171.15	
WIG 20	2 407.15	▼ -6.2%	▼ -6.0%	▲ 2.7%	▲ 9.9%	2 422.64	2 167.71	2 593.10	
KGHM	131.30	▼ -15.8%	▼ -12.7%	▲ 7.0%	▲ 9.3%	130.66	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

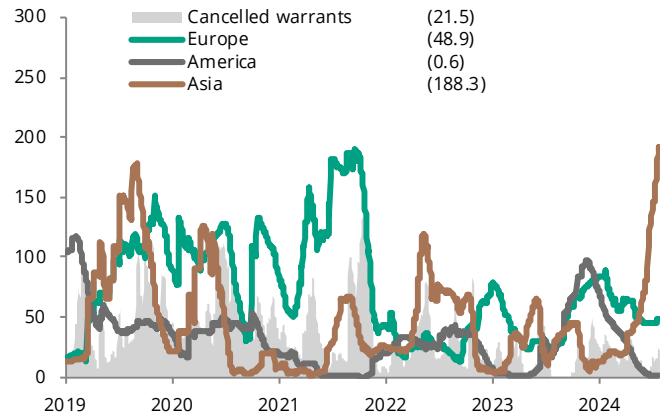
Source: Bloomberg, KGHM Polska Miedź

Copper: official exchange stocks (thousand tonnes)



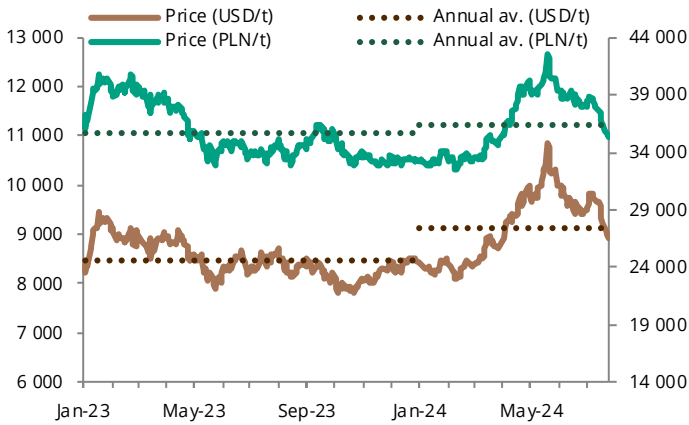
Note: Latest values in brackets. Source: Bloomberg, KGHM

Copper: official LME stocks (thousand tonnes)



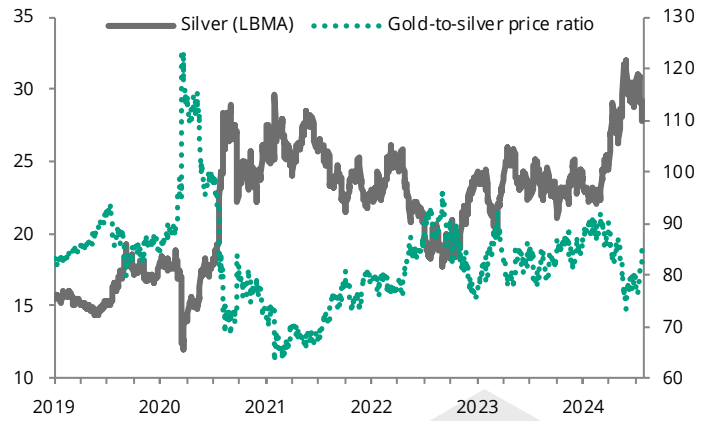
Note: Latest values in brackets. Source: Bloomberg, KGHM

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



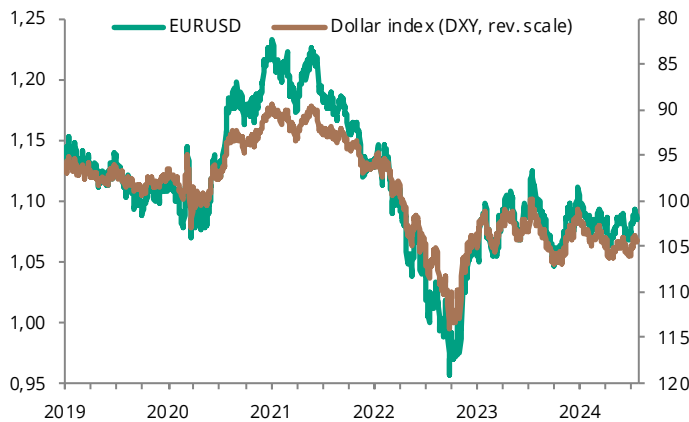
Source: Bloomberg, KGHM Polska Miedź

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



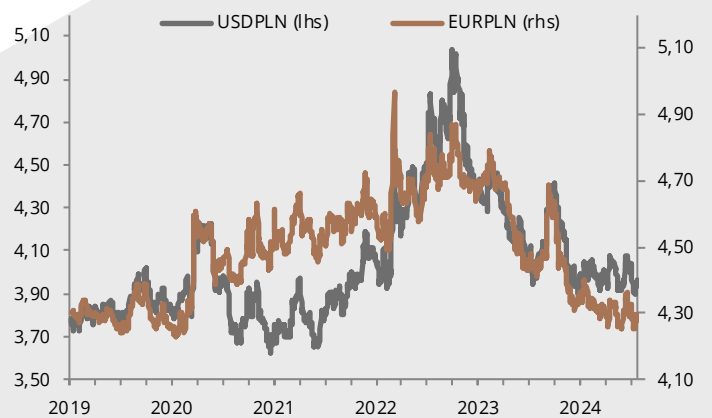
Source: Bloomberg, KGHM Polska Miedź

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:
15 – 28 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 (charge-free logging)
- silver and gold: www.lbma.org.uk/pricing-and-statistics
- platinum and palladium: www.lppm.com/

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