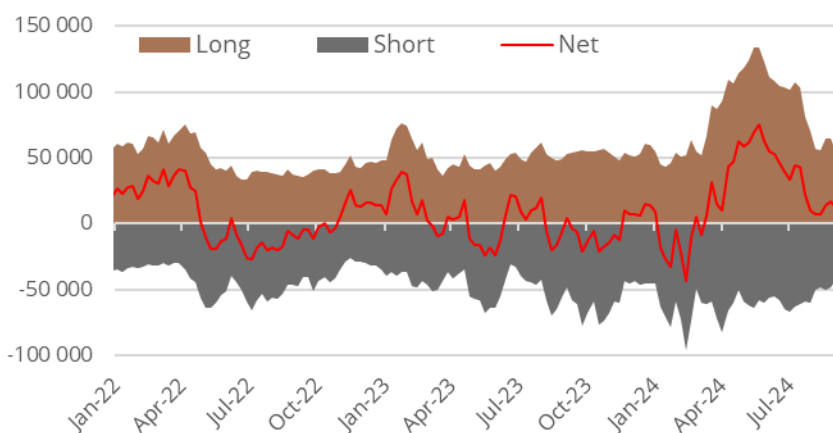


# Market Overview

- **Copper:** Purchases made by investment funds in anticipation of a deficit on the copper market caused an increase of the LME prices to over \$11,000 a metric ton in May. However, continued weak demand resulted in a gradual withdrawal of funds and a price drop of almost 20% (page 2).
- **Precious metals:** Seasonal gold demand in China is expected to pick up later in the year, with continued strong interest in yellow metal investment due to economic uncertainty, concerns over currency weakness and its attractiveness as an alternative asset (page 5).
- **USA:** According to the minutes of the Fed's July meeting, most participants noted that risks to meeting the employment target had increased, and many indicated that risks to the inflation target were decreasing. The discussion included in the minutes shows that the committee is inclined to focus more attention on the labour market (page 6).

## Copper speculative position on COMEX



Source: Bloomberg, KGHM Polska Miedź S.A.






as of: 2<sup>nd</sup> September 2024

## Key market prices

	Close price	1m chng.
<b>LME (USD/t)</b>		
▲ Copper	9 215.00	2.2%
▲ Nickel	16 820.00	3.5%
<b>LBMA (USD/troz)</b>		
▲ Silver	29.47	3.2%
▲ Gold (PM)	2 513.35	3.6%
<b>FX</b>		
▲ EURUSD	1.1087	2.4%
▼ EURPLN	4.2798	-0.4%
▼ USDPLN	3.8644	-2.6%
▼ USDCAD	1.3491	-2.3%
▼ USDCLP	917.38	-4.1%
<b>Stocks</b>		
▲ KGHM	138.80	2.0%

Source: Bloomberg, KGHM Polska Miedź S.A.; (more on page 10)

## Important macroeconomic data

Release	For	
 Caixin's manuf. PMI	Jul	49.8 ▼
 Capacity utilization	Jul	77.8% ▼
 Manufacturing PMI	Jul	47.3 ▲
 Factory orders (wda, yoy)	Jun	-11.8% ▼
 Industrial prod. (yoy)	Jun	-1.4% ▼

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

## Market Risk Unit

marketrisk@kgm.com

## Base and precious metals | Other commodities

### Copper

#### Physical Buyers Win Battle For Copper Market As Funds Retreat

**Purchases made by investment funds in anticipation of a deficit on the copper market caused an increase of the LME prices to over \$11,000 a metric ton in May. However, continued weak demand resulted in a gradual withdrawal of funds and a price drop of almost 20%.**

Investors fleeing the copper market are likely to be sidelined for many months, leaving the field clear for physical players who expect demand in top consumer China and elsewhere to deteriorate over coming months and weigh on prices. A fund buying frenzy, based on an expected shortage of copper relative to demand, sparked a rally on the London Metal Exchange (LME) earlier this year, which quickened as momentum traders entered the fray to lift prices to a record high above \$11,100 a metric ton in May. At the same time, commodity traders were buying on the LME to deliver against their commitments to sell copper HGc1 on COMEX, part of CME Group. However, copper has dropped nearly 20% since as persistently weak manufacturing activity led the physical market to reassert control, with consumers putting purchases on hold and producers and traders delivering surplus metal to LME-registered warehouses. "Updates to demand and refined production have pushed the market to a surplus sooner than expected," said Macquarie analyst Alice Fox, who expects copper surpluses of 265,000 metric tons this year, 305,000 tons in 2025 and 436,000 in 2026. Fox said prices may recover in the fourth quarter if exchange stocks are drawn down. "However, absent faster global growth boosting demand, the more sizeable surpluses in 2025 and 2026 mean this rally is likely to be short-lived," Fox said, adding that prices could fall back towards \$8,000. LME copper hit 4-1/2 month lows of \$8,714 a ton in early August as U.S. recession fears and concern the Federal Reserve has kept interest rates too high exacerbated negative sentiment from soaring inventories and lacklustre demand. China consumes more than half of global refined copper supplies, estimated at around 26 million tons this year. But much of the copper used in China is for wiring in household goods which are then exported. A housing market slump and China's stagnant manufacturing sector highlight the headwinds copper demand faces. "If you strip out exports, domestic demand in China looks to be anaemic. There's no copper shortage," said BNP Paribas analyst David Wilson, who expects a surplus of between 150,000 and 200,000 tons this year. "Product fabricators have destocked. If you are a manufacturer and unsure about the outlook for demand and exports, you are not going to restock aggressively." Data from the International Copper Study Group (ICSG) showed a copper market surplus of 416,000 tons between January and May, laying bare the idea of large deficits this year. Copper inventories in warehouses registered with the LME, a market of last resort, have risen to five-

year highs above 300,000 tons, up around 200% since mid-May. Most of the metal was delivered to LME warehouses in Korea and Taiwan. It came from Chinese producers unable to sell their wares to the domestic market and aiming to take advantage of LME prices above those on the Shanghai Futures Exchange. Copper stocks in the South Korean cities of Busan and Gwangyang and Taiwan's Kaohsiung totalling 239,100 tons comprise 78% of total copper stocks in the LME system in the second half of August compared with 31,925 tons and 31% on May 16. Over the longer term however, deficits are predicted as structural changes to copper consumption from new technologies linked to AI and the energy transition accelerate.

### Peru's Copper Output This Year Likely To Fall Short Of 3M mt Goal

**According to official data, domestic copper production in the first half of 2024 amounted to 1.29 million tons and was about 2% lower than in the same period in 2023.**

Peru will likely produce between 2.7 million and 2.8 million metric tons of copper this year, the head of a major mining group told Reuters on Tuesday, with estimated output falling below the government's 3 million ton goal. The copper production forecast was provided by Victor Gobitz, head of the SNMPE mining, oil and energy association. Peru is the world's No. 3 producer of the key industrial metal, used widely in vehicles and construction, especially for electrical wiring due to its ability to conduct current. Gobitz, who provided the output estimate on the sidelines of an economic forum in the capital Lima, is also the top executive at Peru's Antamina project, the country's second-biggest producer of the red metal. Antamina is controlled by Glencore, BHP, Teck and Mitsubishi. Copper production during the first half of 2024 totaled 1.29 million tons, according to official data, coming in about 2% lower than during the same period in 2023. Last year, Peru's mines produced 2.76 million tones of copper. The Andean country's slide in copper output has factored into a recent economic slowdown, as the local economy only grew by about 0.2% in June after expanding by more than 5% in both April and May. Peru's mining and oil sectors dipped by about 7.5% in June - their poorest performance since early 2021, hurt by the scheduled two-week stoppage of the Toromocho copper mine operated by Chinalco, according to government data. In order to maintain copper production levels, mine investments of between \$2.5 billion and \$3.0 billion are needed, noted Gobitz. The executive added that at Antamina, where output this year is seen steady at around 435,000 tons, investment over the first half of 2024 totaled some \$250 million. He said the year-end investment figure for the project is seen at \$700 million. Peru's government has approved an environmental study for Antamina aimed at maintaining production from 2028 through 2036 fueled by an expected investment of \$2 billion.

### Other important information on copper market:

- The global refined copper market showed a 95,000 metric tons surplus in June, compared with a 63,000 metric tons surplus in May, the International Copper Study Group (ICSG) said. For the first 6 months of the year, the market was in a 488,000 metric tons surplus compared with a 115,000 metric tons surplus in the same period a year earlier. World refined copper output in June was 2.31 million metric tons, while consumption was 2.21 million metric tons.
- BHP Group is eyeing to grow its copper production to more than 500,000 tonnes per year by early 2030s as the company raises its bet on the hot commodity to counter the weaker demand for iron ore. The ASX-listed commodities producer bared its plans along with the release of its fiscal 2024 earnings. The projected output, driven by its South Australian operations Olympic Dam, is an increase from the current production in the range of 310,000 to 340,000 tonnes of copper. Including by-products, this equates to around 700,000 tonnes in copper equivalent, BHP said.

## Precious Metals

### China's gold demand likely to rebound as economic jitters spur buying

**Seasonal gold demand in China is expected to pick up later in the year, with continued strong interest in yellow metal investment due to economic uncertainty, concerns over currency weakness and its attractiveness as an alternative asset.**

Gold demand in China is expected to improve in coming months as consumers adjust to higher prices, industry officials said, with economic uncertainty and concerns about currency weakness driving investment flows. A revival of demand in the world's top consumer of the precious metal could further support the rally in global gold prices, which again hit a record high this year. "Chinese buyers are adjusting to the higher prices," said a Singapore based dealer with a leading bullion supplying bank. "In July, they stayed on the sidelines, but recently, investment demand has picked up again. Discounts are narrowing as demand improves," he said on the sidelines of the India Gold Conference. Gold has surged 22 per cent so far this year, hitting a peak of \$2,531.60 per ounce and marking its best year since 2020. The rise has been fuelled by a number of factors, including the prospect of interest rate cuts in the United States, global geopolitical tension and increased buying by investors. "We will have to see how the prices behave, how quickly consumers and investors can adjust to those prices, and how the economy in China performs as well," said Philip Newman, managing director of Metals Focus. "But overall, we are fairly positive about the second half of the year." The People's Bank of China (PBOC) paused gold purchases in May, with July marking the third consecutive month it held off buying for its reserves. However, new quotas issued to several Chinese banks in August are intended to help regulate the flow of bullion into the country. Seasonal demand is expected to pick up later in the year in China, with strong investment interest in gold persisting due to economic uncertainty, concerns about currency weakness and its appeal as an alternative asset given the protracted downturn in the country's property sector.

## Global economies | Foreign exchange markets







**Fed Minutes Show Several Saw Case for Cutting Rates in July**  
**According to the minutes of the Fed's July meeting, most participants noted that risks to meeting the employment target had increased, and many indicated that risks to the inflation target were decreasing. The discussion included in the minutes shows that the committee is inclined to focus more attention on the labour market.**

As Bloomberg informs several Federal Reserve officials acknowledged there was a plausible case for cutting interest rates at their July 30-31 meeting before the central bank's policy committee voted unanimously to keep them steady. "Several observed that the recent progress on inflation and increases in the unemployment rate had provided a plausible case for reducing the target range 25 basis points at July meeting. "The vast majority observed that, if the data continued to come in about as expected, it would likely be appropriate to ease policy at the next meeting." The record of the gathering highlights an emerging sense among policymakers that risks to achieving their inflation and employment goals are now about equal, even as borrowing costs remain at a two-decade high. Fed Chair Jerome Powell said during a July 31 press conference that the committee was looking for "greater confidence" that inflation is headed to its 2% target before beginning to cut rates. "A majority of participants remarked that the risks to the employment goal had increased, and many participants noted that the risks to the inflation goal had decreased," the minutes said. "Some participants noted the risk that a further gradual easing in labor market conditions could transition to a more serious deterioration." The discussion indicates the committee has begun to shift toward a risk-management approach with regard to the labor market. While a 25 basis-point cut in September would mark a small adjustment toward normalization, several analysts are saying the Fed needs to undertake a faster pace of reductions to assure a soft landing for the US economy. Futures markets are pricing in about 100 basis points of easing over the remainder of the year. Before the meeting, a number of prominent voices including Goldman Sachs Chief Economist Jan Hatzius, former Fed Vice Chair Alan Blinder and former New York Fed President William Dudley had argued the case for a July rate cut, in part due to softening employment data. Two days after the gathering, a monthly jobs report showed nonfarm payroll growth slowed to 114,000 in July, about half the average pace in the first six months of the year. The unemployment rate rose to 4.3%, the highest since October 2021. Separate data published by the Bureau of Labor Statistics showed payroll growth in the year through March was likely overstated by 818,000, underscoring the notion that the labor market has been cooling more and for longer than previously thought. Policymakers noted at the July meeting that inflation had eased, and that there had been "some further progress" toward the 2% goal in recent months. "Almost all participants observed that the factors that had contributed to recent disinflation would likely continue to put downward pressure on inflation in coming months," the minutes said. The consumer price






index excluding food and energy rose 0.2% in July, and the three-month annualized figure, a signal of the near-term trend, rose just 1.6%, the least since February 2021. Since the release of the July jobs and inflation data, several Fed officials have said they are nearing the time when rate reductions will be appropriate. The minutes offered little guidance on any changes to the continued wind-down of the central bank's balance sheet, noting only that officials "judged that it was appropriate to continue the process of reducing the Federal Reserve's securities holdings."

# Macroeconomic calendar

## Important macroeconomic data releases

Weight	Date	Event	For	Reading <sup>1</sup>	Previous	Consensus <sup>2</sup>
<b>China</b> 						
🔔🔔🔔	01-Aug	Caixin's manufacturing PMI	Jul	49.8 ▼	51.8	51.5 📉
🔔🔔🔔🔔	15-Aug	Industrial production (yoy)	Jul	5.1% ▼	5.3%	5.2% 📉
🔔🔔	15-Aug	Fixed assets investments (ytd, yoy)	Jul	3.6% ▼	3.9%	3.9% 📉
🔔🔔	27-Aug	Industrial profits (yoy)	Jul	4.1% ▲	3.6%	--
🔔🔔🔔	31-Aug	Official manufacturing PMI	Aug	49.1 ▼	49.4	49.5 📉
<b>Poland</b> 						
🔔🔔🔔	01-Aug	Manufacturing PMI	Jul	47.3 ▲	45.0	44.8 📈
🔔🔔🔔🔔🔔	14-Aug	GDP (yoy) - preliminary data	2Q	3.2% ▲	2.0%	2.7% 📈
🔔🔔🔔🔔	21-Aug	Sold industrial production (yoy)‡	Jul	4.9% ▲	0.0%	7.5% 📈
🔔🔔	21-Aug	Average gross salary (yoy)	Jul	10.6% ▼	11.0%	10.8% 📉
🔔	21-Aug	Employment (yoy)	Jul	-0.4% -	-0.4%	-0.4% 🟡
🔔🔔	26-Aug	Unemployment rate	Jul	5.0% ▲	4.9%	4.9% 📈
🔔🔔🔔🔔🔔	29-Aug	GDP (yoy) - final data	2Q	3.2% -	3.2%	--
<b>US</b> 						
🔔🔔🔔	01-Aug	Manufacturing PMI - final data‡	Jul	49.6 -	49.6	49.6 🟡
🔔🔔	02-Aug	Change in non-farm payrolls (thsz)	Jul	114 ▼	118	175 📉
🔔🔔	02-Aug	Underemployment rate (U6)	Jul	7.8% ▲	7.4%	--
🔔🔔	02-Aug	Unemployment rate	Jul	4.3% ▲	4.1%	4.1% 📈
🔔🔔🔔	05-Aug	Composite PMI - final data‡	Jul	54.3 -	54.3	--
🔔🔔🔔	05-Aug	PMI services - final data‡	Jul	55.0 -	55.0	56.0 📉
🔔	15-Aug	Capacity utilization‡	Jul	77.8% ▼	78.2%	78.5% 📉
🔔🔔🔔	22-Aug	Composite PMI - preliminary data	Aug	--	54.3	53.2
🔔🔔🔔	22-Aug	Manufacturing PMI - preliminary data	Aug	--	49.6	49.5
🔔🔔🔔	22-Aug	PMI services - preliminary data	Aug	--	55.0	54.0
<b>Eurozone</b> 						
🔔🔔	01-Aug	Unemployment rate‡	Jun	6.5% -	6.5%	6.4% 📈
🔔🔔🔔🔔🔔	14-Aug	GDP (sa, yoy) - preliminary data	2Q	0.6% -	0.6%	0.6% 🟡
🔔🔔🔔🔔	14-Aug	Industrial production (wda, yoy)‡	Jun	-3.9% ▼	-3.5%	-2.9% 📉
🔔🔔	30-Aug	Unemployment rate	Jul	6.4% ▼	6.5%	6.5% 📉
<b>Germany</b> 						
🔔🔔🔔	01-Aug	Manufacturing PMI - final data‡	Jul	43.2 -	43.2	42.6 📈
🔔🔔🔔	05-Aug	Composite PMI - final data‡	Jul	49.1 -	49.1	48.7 📈
🔔🔔🔔	06-Aug	Factory orders (wda, yoy)‡	Jun	-11.8% ▼	-8.7%	-14.2% 📈
🔔🔔🔔🔔	07-Aug	Industrial production (wda, yoy)‡	Jun	-4.1% ▲	-7.2%	-4.2% 📈
🔔🔔🔔	22-Aug	Composite PMI - preliminary data	Aug	--	49.1	49.2
🔔🔔🔔	22-Aug	Manufacturing PMI - preliminary data	Aug	--	43.2	43.3
🔔🔔🔔🔔	27-Aug	GDP (yoy) - final data	2Q	0.3% -	0.3%	0.3% 🟡
<b>France</b> 						
🔔🔔🔔	01-Aug	Manufacturing PMI - final data	Jul	44.0 ▼	45.4	44.1 📉
🔔🔔🔔🔔	02-Aug	Industrial production (yoy)	Jun	-1.6% ▲	-3.1%	-1.1% 📉
🔔🔔🔔	05-Aug	Composite PMI - final data‡	Jul	49.1 -	49.1	49.5 📉
🔔🔔🔔	22-Aug	Composite PMI - preliminary data	Aug	--	49.1	49.2
🔔🔔🔔	22-Aug	Manufacturing PMI - preliminary data	Aug	--	44.0	44.5



Weight	Date	Event	For	Reading <sup>1</sup>	Previous	Consensus <sup>2</sup>
<b>Italy</b> 						
🔴🔴🔴	01-Aug	Manufacturing PMI	Jul	47.4 ▲	45.7	46.0 ▲
🔴🔴	01-Aug	Unemployment rate‡	Jun	7.0% ▲	6.9%	6.8% ▲
🔴🔴🔴🔴	02-Aug	Industrial production (wda, yoy)	Jun	-2.6% ▲	-3.3%	--
🔴🔴🔴	05-Aug	Composite PMI	Jul	50.3 ▼	51.3	50.9 ▼
🔴🔴	30-Aug	Unemployment rate‡	Jul	6.5% ▼	6.9%	7.0% ▼
<b>UK</b> 						
🔴🔴🔴🔴🔴	01-Aug	BoE base rate decision	Aug	50.0 ▼	52.5	50.0 ○
🔴🔴🔴	01-Aug	Manufacturing PMI (sa) - final data‡	Jul	52.1 -	52.1	51.8 ○
🔴🔴🔴	05-Aug	Composite PMI - final data‡	Jul	52.8 -	52.8	52.7 ▲
🔴🔴🔴🔴🔴	15-Aug	GDP (yoy) - preliminary data	2Q	0.9% ▲	0.3%	0.9% ○
🔴🔴🔴🔴	15-Aug	Industrial production (yoy)	Jun	-1.4% ▼	0.4%	-2.1% ▲
🔴🔴🔴	22-Aug	Manufacturing PMI (sa) - preliminary data	Aug	--	52.1	52.2
🔴🔴🔴	22-Aug	Composite PMI - preliminary data	Aug	--	52.8	53.0
<b>Japan</b> 						
🔴🔴🔴	01-Aug	Manufacturing PMI - final data	Jul	49.1 ▼	50.0	--
🔴🔴🔴	05-Aug	Composite PMI - final data	Jul	52.5 ▲	49.7	--
🔴🔴🔴🔴	15-Aug	Industrial production (yoy) - final data	Jun	-7.9% ▼	-7.3%	--
🔴🔴🔴	22-Aug	Composite PMI - preliminary data	Aug	--	52.5	--
🔴🔴🔴	22-Aug	Manufacturing PMI - preliminary data	Aug	--	49.1	--
🔴🔴🔴🔴	30-Aug	Industrial production (yoy) - preliminary data	Jul	2.7% ▲	-7.9%	2.7% ○
<b>Chile</b> 						
🔴🔴🔴🔴	01-Aug	Economic activity (yoy)‡	Jun	0.1% ▼	1.0%	1.5% ▼
🔴🔴🔴🔴	19-Aug	GDP (yoy)‡	2Q	1.6% ▼	2.5%	1.6% ○
<b>Canada</b> 						
🔴🔴🔴🔴	30-Aug	GDP (yoy)	Jun	1.2% ▲	1.1%	1.4% ▼

<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

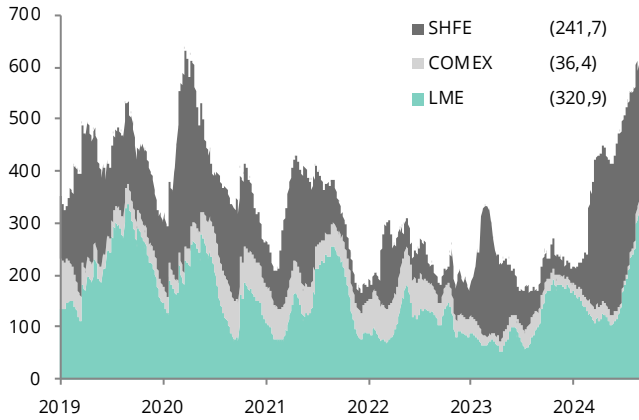
### Key base & precious metal prices, exchange rates and other important market factors

(as of: 30-Aug-24)		Price change <sup>1</sup>					From year beginning <sup>2</sup>		
	Price	1M	QTD	YTD	1Y	Average	Min	Max	
<b>LME (USD/t; Mo in USD/lbs)</b>									
Copper	9 215.00	▲ 2.2%	▼ -2.8%	▲ 8.7%	▲ 10.2%	9 115.83	8 085.50	10 857.00	
Molybdenum	21.06	▼ -6.8%	▼ -9.3%	▲ 13.7%	▼	21.08	19.18	23.73	
Nickel	16 820.00	▲ 3.5%	▼ -0.8%	▲ 3.2%	▼ -16.8%	17 190.65	15 470.00	21 275.00	
Aluminum	2 463.50	▲ 9.4%	▼ -0.9%	▲ 5.5%	▲ 13.8%	2 355.81	2 110.00	2 695.00	
Tin	32 425.00	▲ 9.5%	▼ -1.7%	▲ 28.8%	▲ 29.7%	29 942.25	24 025.00	35 685.00	
Zinc	2 862.00	▲ 8.6%	▼ -2.0%	▲ 8.4%	▲ 18.6%	2 668.67	2 285.50	3 093.00	
Lead	2 026.50	▲ 0.1%	▼ -6.2%	▼ -0.2%	▼ -8.4%	2 105.55	1 905.00	2 291.00	
<b>LBMA (USD/troz)</b>									
Silver	29.47	▲ 3.2%	▲ 0.3%	▲ 23.9%	▲ 20.1%	26.87	22.09	32.01	
Gold <sup>2</sup>	2 513.35	▲ 3.6%	▲ 7.8%	▲ 21.9%	▲ 29.4%	2 262.03	1 985.10	2 529.75	
<b>LPPM (USD/troz)</b>									
Platinum <sup>2</sup>	940.00	▼ -3.3%	▼ -7.1%	▼ -6.6%	▼ -4.1%	949.96	872.00	1 065.00	
Palladium <sup>2</sup>	980.00	▲ 6.2%	▲ 0.8%	▼ -12.4%	▼ -20.0%	967.65	852.00	1 101.00	
<b>FX<sup>3</sup></b>									
EURUSD	1.1087	▲ 2.4%	▲ 3.6%	▲ 0.3%	▲ 2.0%	1.0842	1.0632	1.1163	
EURPLN	4.2798	▼ -0.4%	▼ -0.8%	▼ -1.6%	▼ -4.2%	4.3099	4.2499	4.4016	
USDPLN	3.8644	▼ -2.6%	▼ -4.2%	▼ -1.8%	▼ -5.9%	3.9757	3.8284	4.0760	
USDCAD	1.3491	▼ -2.3%	▼ -1.4%	▲ 2.0%	▼ -0.3%	1.3611	1.3316	1.3858	
USDCNY	7.0913	▼ -1.9%	▼ -2.4%	▼ -0.1%	▼ -2.3%	7.2125	7.0913	7.2761	
USDCLP	917.38	▼ -4.1%	▼ -3.5%	▲ 3.7%	▲ 7.4%	938.78	877.12	986.85	
<b>Money market</b>									
3m SOFR	5.017	▼ -0.22	▼ -0.31	▼ -0.31	▼ -0.38	5.290	5.016	5.347	
3m EURIBOR	3.490	▼ -0.16	▼ -0.22	▼ -0.42	▼ -0.31	3.801	3.490	3.970	
3m WIBOR	5.850	▼ -0.01	- 0.00	▼ -0.03	▼ -0.80	5.858	5.850	5.890	
5y USD interest rate swap	3.399	▼ -0.24	▼ -0.70	▼ -0.13	▼ -0.64	3.942	3.337	4.484	
5y EUR interest rate swap	3.399	▼ -0.24	▼ -0.70	▼ -0.13	▼ -0.64	2.739	2.406	3.030	
5y PLN interest rate swap	4.540	▼ -0.15	▼ -0.45	▲ 0.15	▲ 0.04	4.863	4.295	5.450	
<b>Fuel</b>									
WTI Cushing	40.46	▲ 14.0%	▲ 63.5%	▼ -34.4%	▼ -23.4%	36.61	-37.63	63.27	
Brent	44.33	▲ 24.9%	▲ 78.2%	▼ -36.3%	▼ -25.7%	41.10	11.41	70.54	
Diesel NY (ULSD)	1.45	▲ 20.7%	▲ 31.9%	▼ -33.7%	▼ -29.9%	1.47	0.89	2.20	
<b>Others</b>									
VIX	15.00	▼ -1.36	▲ 2.56	▲ 2.55	▲ 1.43	14.61	11.86	38.57	
BBG Commodity Index	96.09	▼ -0.4%	▼ -4.9%	▼ -2.6%	▼ -9.4%	99.54	93.91	107.24	
S&P500	5 648.40	▲ 2.3%	▲ 3.4%	▲ 18.4%	▲ 25.3%	5 222.85	4 688.68	5 667.20	
DAX	18 906.92	▲ 2.2%	▲ 3.7%	▲ 12.9%	▲ 18.6%	17 921.62	16 431.69	18 912.57	
Shanghai Composite	2 842.21	▼ -3.3%	▼ -4.2%	▼ -4.5%	▼ -8.9%	2 978.36	2 702.19	3 171.15	
WIG 20	2 412.16	▼ -0.4%	▼ -5.8%	▲ 3.0%	▲ 19.0%	2 413.67	2 167.71	2 593.10	
KGHM	138.80	▲ 2.0%	▼ -7.7%	▲ 13.1%	▲ 21.6%	130.92	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>

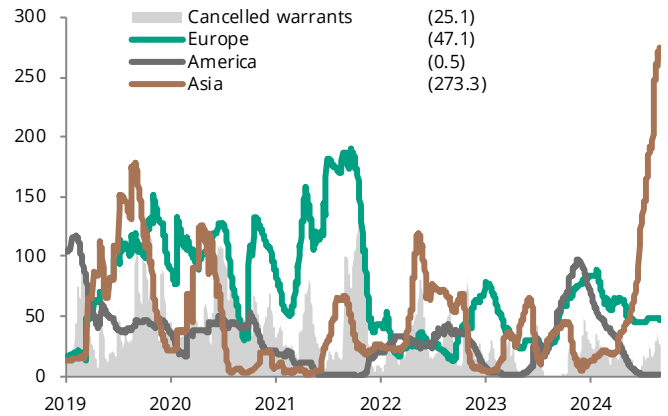
Source: Bloomberg, KGHM Polska Miedź

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



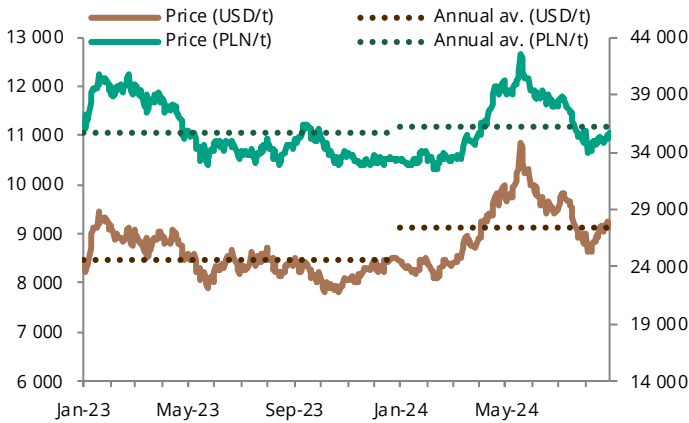
Note: Latest values in brackets. Source: Bloomberg, KGHM

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



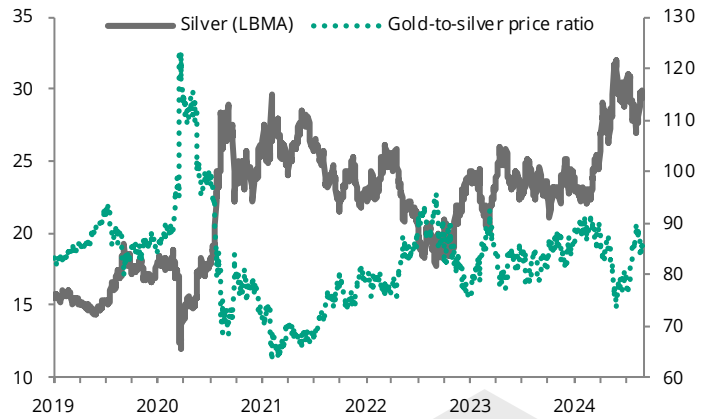
Note: Latest values in brackets. Source: Bloomberg, KGHM

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



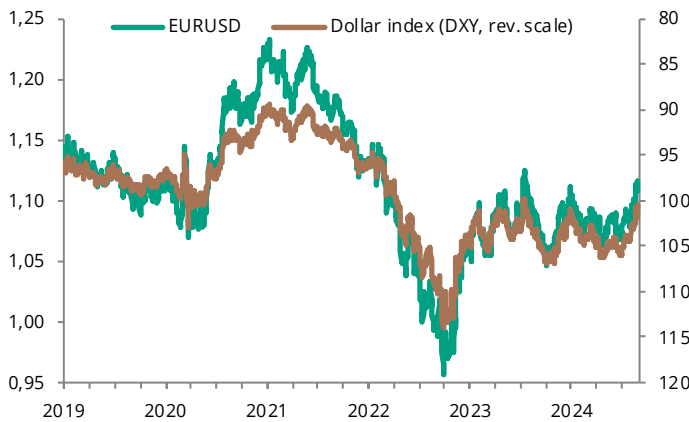
Source: Bloomberg, KGHM Polska Miedź

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



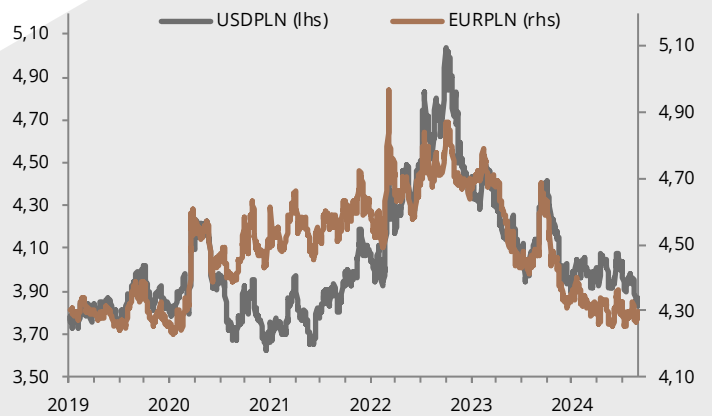
Source: Bloomberg, KGHM Polska Miedź

**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- 31 August 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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