Market Overview

as of: 3rd February 2025

- **Copper:** According to Fastmarkets, copper concentrate treatment and refining charges (TC/RC) will remain low in 2025. With declining TC/RC, smelters will seek to sign more flexible concentrate supply contracts while increasing the use of copper scrap *(page 2)*.
- **Precious metals:** Increased demand for gold in London following significant shipments to the US is causing delays in the release of the metal from the Bank of England. This is related to predictions of possible import tariffs, which prompts investors to transfer gold stocks to the COMEX exchange in New York *(page 4)*.
- **IMF:** Global economic growth is forecast at 3.3 percent in both 2025 and 2026. Global core inflation is expected to decline to 4.2 percent in 2025 and to 3.5 percent in 2026 *(page 6)*.

Key market prices

		Price	1m chng.
	LME (USD/t)		
▲	Copper	8 949.50	2.8%
▼	Nickel	15 040.00	-0.4%
	LBMA (USD/troz)		
▲	Silver	31.61	9.3%
▲	Gold (PM)	2 812.05	7.7%
	FX		
▲	EURUSD	1.0393	0.0%
▼	EURPLN	4.2130	-1.4%
▼	USDPLN	4.0576	-1.1%
▲	USDCAD	1.4484	0.7%
▼	USDCLP	988.10	-0.4%
	Stocks		
▲	KGHM	125.75	9.3%

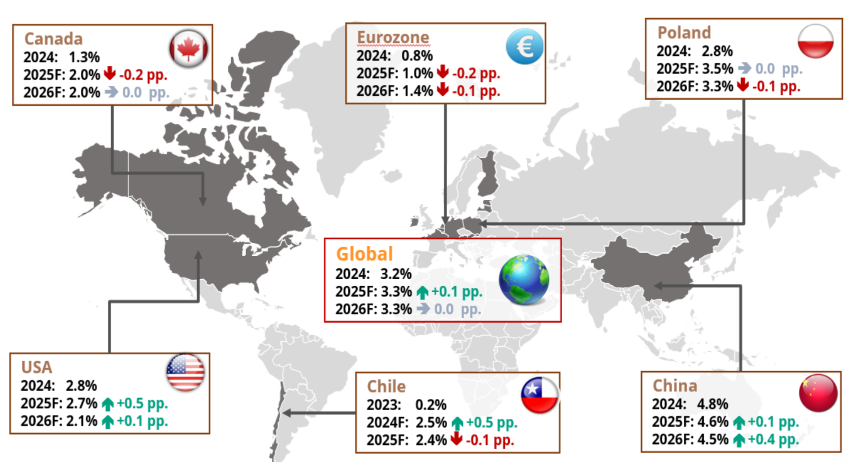
Source: Bloomberg, KGHM Polska Miedź S.A.; *(more on page 11)*

Important macroeconomic data

	Release	For		
China	Official manuf. PMI	Jan	49.1	▼
USA	Non-farm payrolls chng.	Dec	256	▲
Poland	Unemployment rate	Dec	5.1%	▲
Eurozone	Industr. prod. (wda, yoy)	Nov	-1.9%	▼
Japan	Industrial prod. (yoy)	Nov	-2.7%	▲

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

IMF World Economic Outlook – January 2025



Source: Bloomberg, KGHM Polska Miedź S.A.

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Please see important disclosures at the end of this document (page 13)

Base and precious metals | Other commodities

Copper

Copper smelting fees to remain low amid tight supply

According to Fastmarkets, copper concentrate treatment and refining charges (TC/RC) will remain low in 2025. With declining TC/RC, smelters will seek to sign more flexible concentrate supply contracts while increasing the use of copper scrap.

Copper concentrate treatment and refining charges (TC/RCs) paid by mining companies to smelters are expected to remain low throughout 2025 amid a tightening supply, says Fastmarkets. In a released report Fastmarkets analyst Andrew Cole is forecasting an annual average spot TC of $10.7 per tonne for 2025, approaching $20 per tonne on a monthly average basis by the year's end. TC/RCs have already been in a freefall since last year due to the expansions of smelters and a shortage of concentrates. In April of 2024, Fastmarkets' weekly copper concentrate TC/RC index tracking the midpoint between smelter and trader buying levels fell into negative territory for the first time. This trend, according to industry experts, is expected to continue in 2025. A Reuters poll of industry sources had shown forecasts that were much lower than the 2024 benchmark of $80/tonne. The last time the annual benchmark fell below $50/tonne was 2010, according to CRU data. Chile's state-run copper commission Cochilco previously stated that it projects supply to tighten by 3.4% this year, which would drive TC/RCs further down. Copper smelters typically book most of their copper concentrate supplies under annual supply contracts with their suppliers at a fixed number. In response to tumbling annual TC/RCs, copper smelters are expected to use a more diversified and flexible way in signing annual contracts for 2025 supplies, according to Fastmarkets. "Some smelters are looking for 'less' volumes [of copper concentrates] at a fixed number for their 2025's annual contracts, while are asking for 'more' annual volumes priced against the spot index, and total supplies under long-term contracts are largely stable" one supplier source told Fastmarkets. "Some traders quoted their offers of TC/RCs for 2025's supplies at low $10s [per tonne], which is not a level we can accept. It seems we're at something of an impasse and are now discussing with one supplier about linking some supplies to the spot index, rather than a fixed number," a buyer source said. Amid persistent supply tightness, Chinese copper smelters have been encouraged to use more intermediate products, including blister copper and anodes, and copper scrap for their copper production, Fastmarkets also said. "The [Chinese] government has encouraged more use of secondary materials, but it's not that easy. Taking copper scrap for example, its supply is very sensitive to copper prices, with supplies growing when copper prices rise and falling and even disappearing when copper prices are not good," a Ningbo-based copper scrap trader said. Also, any potential policy change could also impact market sentiment, with fears of tariff hikes between China and the

US already keeping Chinese importers away from US-origin scrap imports, sources said. Faced with fierce competition in raw material markets and a gloomy demand for refined copper, copper smelters will become more sensitive and vulnerable to profitability of byproducts, like sulfuric acid and recovered metals, including gold, silver and other minor metals, Fastmarkets said. Sulfuric acid, a byproduct of the copper smelting process, is a main income source for copper smelters, and strong sulfuric acid prices for much of 2024 helped provide some breathing room for Chinese copper smelters while spot copper concentrates TC/RCs collapsed. However, the report said it remains unknown whether the sulfuric acid market will remain a supporter in 2025.

Other important information on copper market:

- Copper traded on the U.S. Comex exchange increased its premium against its London counterpart after U.S. President Donald Trump threatened to impose tariffs on copper imports. Since Trump was elected, Comex copper has traded at a premium to LME as investors sought to price in the impact of potential tariffs. The weak prices on the LME partly reflect concern about a sluggish economy in China. Data showed that China's manufacturing activity unexpectedly contracted in January, keeping alive calls for stimulus measures. Also weighing on the LME market was a firmer dollar index, making commodities priced in the U.S. currency more expensive for buyers using other currencies.
- Rio Tinto is betting that U.S. President Donald Trump will finally give the green light to its giant copper mine in Arizona, the Financial Times reported. The stalled Resolution copper mine that Rio is developing with BHP Group could supply more than one quarter of the United States' domestic copper needs for the highly conductive metal.
- Zambia's copper output rose 12% in 2024, buoyed by a recovery in production at key mines. Output reached roughly 820,670 metric tons, up from 732,580 tons the year before, Mines Minister said. Barrick Gold's Lumwana mine ramped up output and Vedanta Resources' Konkola Copper Mines (KCM) resumed activities. Output also picked up at Mopani Copper Mines, which was recently bought by United Arab Emirates firm, International Resources Holding. Production rose despite electricity shortages after a devastating drought that hit hydroelectric power generation. Zambia is Africa's second-largest copper producer after Democratic Republic of Congo, and the government is trying to lift annual copper output to 3 million tons within about a decade.
- The global refined copper market showed a 131,000 metric tons deficit in November, compared with a 30,000 metric tons deficit in October, the ICSG said. For the first 11 months of the year, the market was in a 168,000 metric tons surplus compared with a 89,000 metric tons deficit in the same period a year earlier. World refined copper output in November was 2.34 million metric tons, while consumption was 2.47 million metric tons.

Precious Metals

London gold market queues up to borrow central bank gold

Increased demand for gold in London following significant shipments to the US is causing delays in the release of the metal from the Bank of England. This is related to predictions of possible import tariffs, which prompts investors to transfer gold stocks to the COMEX exchange in New York.

According to Reuters, London bullion market players are racing to borrow gold from central banks, which store bullion in London, following a surge in gold deliveries to the United States on speculation of potential import tariffs there, two sources familiar with the matter said. The minimum waiting time to load gold out of the Bank of England, which stores gold for central banks, has reached four weeks, one of the sources said. In normal times, the release time is a few days or a week. U.S. President Donald Trump has not mentioned precious metals in his tariff plans, but the risk has been enough to boost gold deliveries to New York as part of the market sought to hedge its positions on the U.S. COMEX exchange and part sought to benefit from a jump in the price premium of COMEX futures over London spot prices. London is home to the world's largest over-the-counter gold trading hub, where market players trade directly with each other rather than via an exchange. "The key with the BoE is that they are not a commercial vault so not prepared to handle the onslaught of gold borrowing" said Robert Gottlieb, an industry expert and former head of precious metals at Koch Supply and Trading. Over the last two months, 12.2 million troy ounces of gold were delivered to COMEX-approved warehouses, raising stocks there by 70% to 29.8 million ounces, the highest since August 2022. Deliveries to the U.S. left less free-float metal in London vaults, the metal that is not owned by central banks or holdings of physically-backed gold exchange-traded funds. This in turn boosted demand from players in London who are ready to lease their gold and make it available to the OTC market. Liquidity challenges in other large trading hubs are less pronounced than in London but are being felt globally, said Alexander Zumpfe, a precious metals trader at Heraeus Metals. "The logistical complexities of moving large quantities of gold, particularly from Europe to the U.S., are amplifying these stresses. Asia has also seen some knock-on effects, particularly in markets like Singapore and Hong Kong," Zumpfe added.

Industrial demand led by solar sector to drive up silver prices in 2025 and in 2026

Despite gold's dominance, silver is poised for growth thanks to its key role in emerging technologies such as photovoltaics, electric vehicles, 5G and artificial intelligence, and a shrinking supply that cannot keep up with growing demand.

Although silver is currently struggling to emerge from gold's shadow, growing industrial demand and dwindling supplies should help the precious metal shine in its own right, according to one research firm. Gold continues to be the preferred safe-haven asset as investors seek protection against the growing turmoil in equity markets. However, Ankita Amajuri, Assistant Economist at Capital Economics, said that silver's role in critical industries will continue to drive prices higher over the next two years. In her outlook for silver, Amajuri said she expects silver prices to rise to $35 an ounce this year, with the rally continuing to $38 an ounce by the end of 2026. The bullish outlook comes as silver continues to struggle against gold. Although sluggish economic growth in China has weighed on global demand for some industrial metals, Amajuri said silver's industrial demand appears more robust. She pointed out that silver is a critical metal in fast-growing sectors such as 5G technology, photovoltaics, batteries, EVs, and biotechnology. Silver is also an important metal for semiconductors, which are essential in powering the artificial intelligence race. "While AI is currently used mostly in the IT sector, we remain confident that, over time, artificial intelligence will expand into all sectors, driving strong demand growth for semiconductor chips—and, consequently, silver. The biggest industry driving silver demand is solar power. Citing estimates from the International Energy Agency, Amajuri noted that global solar PV capacity between 2024 and 2030 will be three times what was installed in the previous six years. "What's more, the latest generations of more efficient PVs now use 20-120% more silver per kW of electrical capacity than previous versions. In total, silver demand from the photovoltaic industry has grown from 6% of total silver demand in 2015 to over 19% in 2024. We expect this share to exceed 30% by 2030," she said.

In a separate report, analysts at Wood Mackenzie noted that China continues to lead the way in solar power development and production, as the nation exports its clean energy technology. Wood Mackenzie reported that Chinese companies hit a significant milestone in their overseas power development, installing a record 24 gigawatts (GW) of capacity in Belt & Road (B&R) countries last year. The analysts added that renewable energy sources, particularly solar and hydropower, led 2024 installations, reflecting a clear shift toward greener technologies. The report highlighted that solar energy accounted for two-thirds of the new renewable capacity added in 2024. "The rapid growth in overseas solar projects in 2024 is remarkable," said Alex Whitworth, Vice President and Head of Asia Pacific Power and Renewables Research at Wood Mackenzie. "Chinese companies are heavily prioritizing greener technologies overseas, and these now make up over two-thirds of the project pipeline. As Chinese manufacturers drive down the costs of renewable power technology, they are leading its deployment in many developing markets that previously could not afford it."

While demand plays a critical role in the silver market, Amajuri said it is only half the story. She noted that supply is not expected to keep pace with demand over the next two years. "Mine production has remained stagnant since the pandemic. While recycled silver met around 15% of total demand in 2024, we believe the complex technical process and high costs will limit growth in recycling—at least at current silver prices. Moreover, most solar panels and semiconductors in use today will not be decommissioned for another couple of decades," she said. "Admittedly, the supply and demand dynamics in the silver market have already started pushing prices higher. The silver market has been in a deficit since 2019, and prices have doubled over that period."

Global economies | Foreign exchange markets

WEO - World Economic Outlook

Global economic growth is forecast at 3.3 percent in both 2025 and 2026. Global core inflation is expected to decline to 4.2 percent in 2025 and to 3.5 percent in 2026.

Global growth is projected at 3.3 percent both in 2025 and 2026, below the historical (2000–19) average of 3.7 percent. The forecast for 2025 is broadly unchanged from that in the October 2024 WEO, primarily on account of an upward revision in the United States offsetting downward revisions in other major economies. Global headline inflation is expected to decline to 4.2 percent in 2025 and to 3.5 percent in 2026.

The global economy is holding steady, although the degree of grip varies widely across countries. Global GDP growth in the third quarter of 2024 was 0.1 percentage point below that predicted in the October 2024 WEO, after disappointing data releases in some Asian and European economies. Growth in China, at 4.7 percent in year-over-year terms, was below expectations. Faster-than-expected net export growth only partly offset a faster-than-expected slowdown in consumption amid delayed stabilization in the property market and persistently low consumer confidence. Growth in India also slowed more than expected, led by a sharper-than-expected deceleration in industrial activity. Growth continued to be subdued in the euro area, largely reflecting continued weakness in manufacturing and goods exports even as consumption picked up in line with the recovery in real incomes. By contrast, momentum in the United States remained robust, with the economy expanding at a rate of 2.7 percent in year-over-year terms in the third quarter, powered by strong consumption.

Global disinflation continues, but there are signs that progress is stalling in some countries and that elevated inflation is persistent in a few cases. Nominal wage growth is showing signs of moderation, alongside indications of continuing normalization in labor markets. Although core goods price inflation has fallen back to or below trend, services price inflation is still running above pre–COVID-19 averages in many economies, most notably the United States and the euro area. Pockets of elevated inflation, reflecting a range of idiosyncratic factors, also persist in some emerging market and developing economies in Europe and Latin America.

Economic policy uncertainty has increased sharply, especially on the trade and fiscal fronts, with some differentiation across countries. Expectations of policy shifts under newly elected governments in 2024 have shaped financial market pricing in recent months. Geopolitical tensions, including those in the Middle East, and global trade frictions remain elevated.

Energy commodity prices are expected to decline by 2.6 percent in 2025, more than assumed in October. This reflects a decline in oil prices driven by weak Chinese demand and strong supply from countries outside of OPEC+, partly offset by increases in gas prices as a result of colder-than-expected weather and supply disruptions, including the ongoing conflict in the Middle East and outages in gas fields. Nonfuel commodity prices are expected to increase by 2.5 percent in 2025, on account of upward revisions to food prices relative to the October 2024 WEO, driven by bad weather affecting large producers. Monetary policy rates of major central banks are expected to continue to decline, though at different paces, reflecting variations in growth and inflation outlooks. The fiscal policy stance is expected to tighten during 2025–26 in advanced economies including the United States and, to a lesser extent, in emerging market and developing economies.

Global growth is expected to remain stable, albeit lackluster. At 3.3 percent in both 2025 and 2026, the forecasts for growth are below the historical (2000–19) average of 3.7 percent and broadly unchanged from October. The overall picture, however, hides divergent paths across economies and a precarious global growth profile.

Among advanced economies, growth forecast revisions go in different directions. In the United States, underlying demand remains robust, reflecting a less restrictive monetary policy stance, and supportive financial conditions. Growth is projected to be at 2.7 percent in 2025. This is 0.5 percentage point higher than the October forecast.

In the euro area, growth is expected to pick up but at a more gradual pace than anticipated in October, with geopolitical tensions continuing to weigh on sentiment. Weaker-than-expected momentum at the end of 2024, especially in manufacturing, and heightened political and policy uncertainty explain a downward revision of 0.2 percentage point to 1.0 percent in 2025. In 2026, growth is set to rise to 1.4 percent, helped by stronger domestic demand, as financial conditions loosen, confidence improves, and uncertainty recedes somewhat.

In other advanced economies, two offsetting forces keep growth forecasts relatively stable. On the one hand, recovering real incomes are expected to support the cyclical recovery in consumption. On the other hand, trade headwinds—including the sharp uptick in trade policy uncertainty— are expected to keep investment subdued.

In emerging market and developing economies, growth performance in 2025 and 2026 is expected to broadly match that in 2024. With respect to the projection in October, growth in 2025 for China is marginally revised upward by 0.1 percentage point to 4.6 percent. This revision reflects carryover from 2024 and the fiscal package announced in November largely offsetting the negative effect on investment from heightened trade policy uncertainty and property market drag. In 2026, growth is projected mostly to remain stable at 4.5 percent, as the effects of trade policy uncertainty dissipate and the retirement age increase slows down the decline in the labor supply. In India, growth is projected to be solid at 6.5 percent in 2025 and 2026, as projected in October.

World trade volume estimates are revised downward slightly for 2025 and 2026. The revision owes to the sharp increase in trade policy uncertainty, which is likely to hurt investment disproportionately among trade-intensive firms.

Progress on disinflation is expected to continue. Deviations from the October 2024 WEO forecasts are minimal. The gradual cooling of labor markets is expected to keep demand pressures at bay. Combined with the expected decline in energy prices, headline inflation is projected to continue its descent toward central bank targets. That said, inflation is projected to be close to, but above, the 2 percent target in 2025 in the United States, whereas inflationary dynamics are expected to be more subdued in the euro area. Low inflation is projected to persist in China. Consequently, the gap between anticipated policy rates in the United States and other countries becomes wider.

Macroeconomic calendar

Important macroeconomic data releases

Weight	Date	Event	For	Reading ¹		Previous	Consensus ²
		China					
✪✪✪	02-Jan	Caixin's manufacturing PMI	Dec	50.5	▼	51.5	51.7
✪✪✪✪✪	17-Jan	GDP (yoy)	4Q	5.4%	▲	4.6%	5.0%
✪✪✪✪	17-Jan	Industrial production (yoy)	Dec	6.2%	▲	5.4%	5.4%
✪✪	17-Jan	Fixed assets investments (ytd, yoy)	Dec	3.2%	▼	3.3%	3.3%
✪✪✪	27-Jan	Official manufacturing PMI	Jan	49.1	▼	50.1	50.1
✪✪	27-Jan	Industrial profits (yoy)	Dec	11.0%	▲	-7.3%	--
		Poland					
✪✪✪	02-Jan	Manufacturing PMI	Dec	48.2	▼	48.9	48.9
✪✪✪✪	22-Jan	Sold industrial production (yoy)‡	Dec	0.2%	▲	-1.3%	2.5%
✪✪	22-Jan	Average gross salary (yoy)	Dec	9.8%	▼	10.5%	10.8%
✪	22-Jan	Employment (yoy)	Dec	-0.6%	▼	-0.5%	-0.5%
✪✪	27-Jan	Unemployment rate	Dec	5.1%	▲	5.0%	5.1%
		US					
✪✪✪	02-Jan	Manufacturing PMI - final data‡	Dec	49.4	▪	49.4	48.3
✪✪✪	06-Jan	Composite PMI - final data‡	Dec	55.4	▪	55.4	--
✪✪✪	06-Jan	PMI services - final data‡	Dec	56.8	▪	56.8	58.5
✪✪	10-Jan	Change in non-farm payrolls (ths)‡	Dec	256	▲	212	165
✪✪	10-Jan	Underemployment rate (U6)‡	Dec	7.5%	▼	7.7%	--
✪✪	10-Jan	Unemployment rate	Dec	4.1%	▼	4.2%	4.2%
✪	17-Jan	Capacity utilization‡	Dec	77.6%	▲	77.0%	77.0%
✪✪✪	24-Jan	PMI services - preliminary data	Jan	--		56.8	56.5
✪✪✪✪✪	29-Jan	FOMC base rate decision - upper bound (Fed)	Jan	4.50%	▪	4.50%	4.50%
✪✪✪✪✪	29-Jan	FOMC base rate decision - lower bound (Fed)	Jan	4.25%	▪	4.25%	4.25%
		Eurozone					
✪✪	07-Jan	Unemployment rate	Nov	6.3%	▪	6.3%	6.3%
✪✪✪✪	15-Jan	Industrial production (wda, yoy)‡	Nov	-1.9%	▼	-1.1%	-1.9%
✪✪✪✪✪	30-Jan	ECB main refinancing rate	Jan	2.90%	▼	3.15%	2.90%
✪✪✪✪✪	30-Jan	ECB deposit facility rate	Jan	2.8%	▼	3.0%	2.8%
✪✪✪✪✪	30-Jan	GDP (sa, yoy) - estimation	4Q	0.9%	▪	0.9%	1.0%
✪✪	30-Jan	Unemployment rate‡	Dec	6.3%	▲	6.2%	6.3%
		Germany					
✪✪✪	02-Jan	Manufacturing PMI - final data‡	Dec	42.5	▪	42.5	42.5
✪✪✪	06-Jan	Composite PMI - final data‡	Dec	48.0	▪	48.0	47.8
✪✪✪	08-Jan	Factory orders (wda, yoy)	Nov	-1.7%	▼	5.7%	3.0%
✪✪✪✪	09-Jan	Industrial production (wda, yoy)‡	Nov	-2.8%	▲	-4.2%	-4.5%
✪✪✪	24-Jan	Composite PMI - preliminary data	Jan	--		48.0	48.3
✪✪✪	24-Jan	Manufacturing PMI - preliminary data	Jan	--		42.5	42.7
		France					
✪✪✪	02-Jan	Manufacturing PMI - final data	Dec	41.9	▼	43.1	41.9
✪✪✪	06-Jan	Composite PMI - final data	Dec	47.5	▲	45.9	46.7
✪✪✪✪	10-Jan	Industrial production (yoy)‡	Nov	-1.1%	▼	-0.8%	-1.3%
✪✪✪	24-Jan	Composite PMI - preliminary data	Jan	--		47.5	47.7
✪✪✪	24-Jan	Manufacturing PMI - preliminary data	Jan	--		41.9	42.5

Weight	Date	Event	For	Reading [1]		Previous	Consensus [2]	
		Italy						
✪✪✪	02-Jan	Manufacturing PMI	Dec	46.2	▲	44.5	45.0	◓
✪✪✪	06-Jan	Composite PMI	Dec	49.7	▲	47.7	50.1	◒
✪✪	07-Jan	Unemployment rate	Nov	5.7%	▼	5.8%	5.8%	◒
✪✪✪✪	14-Jan	Industrial production (wda, yoy)‡	Nov	-1.5%	▲	-3.5%	-2.3%	◓
✪✪✪✪✪	30-Jan	GDP (wda, yoy) - preliminary data‡	4Q	0.5%	-	0.5%	0.6%	◒
✪✪	30-Jan	Unemployment rate‡	Dec	6.2%	▲	5.9%	5.7%	◓
		UK						
✪✪✪	02-Jan	Manufacturing PMI (sa) - final data	Dec	47.0	▼	48.0	47.3	◒
✪✪✪	06-Jan	Composite PMI - final data	Dec	50.4	▼	50.5	50.5	◒
✪✪✪✪	16-Jan	Industrial production (yoy)‡	Nov	-1.8%	▼	-1.1%	-0.9%	◒
✪✪✪	24-Jan	Manufacturing PMI (sa) - preliminary data	Jan	--		47.0	47.0	
✪✪✪	24-Jan	Composite PMI - preliminary data	Jan	--		50.4	50.1	
		Japan						
✪✪✪	06-Jan	Composite PMI - final data	Dec	50.5	▲	50.1	--	
✪✪✪✪	20-Jan	Industrial production (yoy) - final data	Nov	-2.7%	▲	-2.8%	--	
✪✪✪	24-Jan	Composite PMI - preliminary data	Jan	--		50.5	--	
✪✪✪	24-Jan	Manufacturing PMI - preliminary data	Jan	--		49.6	--	
✪✪✪✪	31-Jan	Industrial production (yoy) - preliminary data	Dec	-1.1%	▲	-2.7%	-2.2%	◓
		Chile						
✪✪✪✪	02-Jan	Economic activity (yoy)	Nov	2.1%	▼	2.3%	1.7%	◓
		Canada						
✪✪✪✪✪	29-Jan	BoC base rate decision	Jan	3.00%	▼	3.25%	3.00%	○
✪✪✪✪✪	31-Jan	GDP (yoy)	Nov	1.5%	▼	1.9%	1.6%	◒

[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

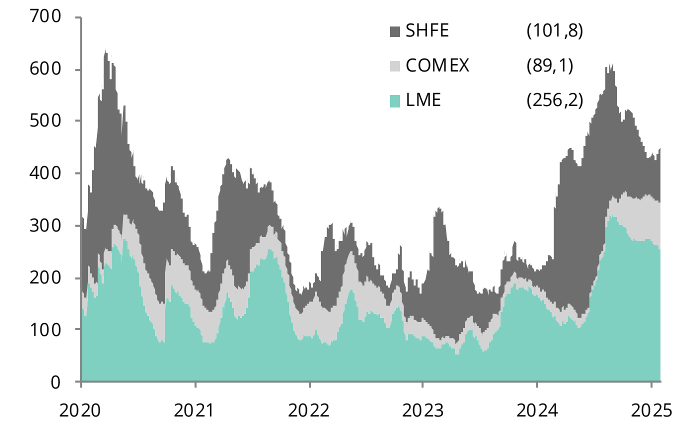
Key market data

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

(as of: 31-Jan-25)	Price	Price change[1] 1M	QTD	YTD	1Y	From year beginning[2] Average	Min	Max
LME (USD/t; Mo in USD/lbs)								
Copper	8 949.50	▲ 2.8%	▲ 2.8%	▲ 2.8%	▲ 6.1%	8 977.57	8 685.50	9 218.00
Molybdenum	20.79	▼ -2.7%	▼ -2.7%	▼ -2.7%	▲	20.94	20.71	21.14
Nickel	15 040.00	▼ -0.4%	▼ -0.4%	▼ -0.4%	▼ -5.9%	15 378.64	14 770.00	15 850.00
Aluminum	2 598.00	▲ 3.2%	▲ 3.2%	▲ 3.2%	▲ 17.4%	2 574.95	2 474.00	2 675.00
Tin	29 885.00	▲ 3.4%	▲ 3.4%	▲ 3.4%	▲ 16.3%	29 618.18	28 225.00	30 200.00
Zinc	2 711.00	▼ -8.8%	▼ -8.8%	▼ -8.8%	▲ 9.4%	2 825.16	2 711.00	2 926.50
Lead	1 920.00	▼ -0.1%	▼ -0.1%	▼ -0.1%	▼ -11.2%	1 921.80	1 897.00	1 949.00
LBMA (USD/troz)								
Silver	31.61	▲ 9.3%	▲ 9.3%	▲ 9.3%	▲ 39.4%	30.37	29.41	31.61
Gold[2]	2 812.05	▲ 7.7%	▲ 7.7%	▲ 7.7%	▲ 37.5%	2 709.69	2 633.35	2 812.05
LPPM (USD/troz)								
Platinum[2]	975.00	▲ 6.7%	▲ 6.7%	▲ 6.7%	▲ 7.5%	949.23	921.00	975.00
Palladium[2]	994.00	▲ 9.4%	▲ 9.4%	▲ 9.4%	▲ 4.4%	953.36	921.00	1 002.00
FX [3]								
EURUSD	1.0393	▲ 0.0%	▲ 0.0%	▲ 0.0%	▼ -3.9%	1.0354	1.0198	1.0530
EURPLN	4.2130	▼ -1.4%	▼ -1.4%	▼ -1.4%	▼ -2.6%	4.2466	4.2039	4.2794
USDPLN	4.0576	▼ -1.1%	▼ -1.1%	▼ -1.1%	▲ 1.3%	4.1011	4.0124	4.1904
USDCAD	1.4484	▲ 0.7%	▲ 0.7%	▲ 0.7%	▲ 8.1%	1.4390	1.4330	1.4484
USDCNY	7.2446	▼ -0.7%	▼ -0.7%	▼ -0.7%	▲ 0.9%	7.3060	7.2411	7.3326
USDCLP	988.10	▼ -0.4%	▼ -0.4%	▼ -0.4%	▲ 6.0%	1 000.76	982.95	1 012.76
Money market								
3m SOFR	4.302	▼ 0.00	▼ 0.00	▼ 0.00	▼ -0.97	4.294	4.285	4.308
3m EURIBOR	2.589	▼ -0.13	▼ -0.13	▼ -0.13	▼ -1.30	2.704	2.589	2.789
3m WIBOR	5.860	▲ 0.02	▲ 0.02	▲ 0.02	- 0.00	5.846	5.800	5.880
5y USD interest rate swap	4.034	▼ 0.00	▼ 0.00	▼ 0.00	▲ 0.47	4.117	4.021	4.286
5y EUR interest rate swap	4.034	▼ 0.00	▼ 0.00	▼ 0.00	▲ 0.47	2.397	2.265	2.524
5y PLN interest rate swap	4.889	▼ -0.11	▼ -0.11	▼ -0.11	▲ 0.44	5.001	4.889	5.185
Fuel								
WTI Cushing	40.60	▼ -0.9%	▼ -0.9%	▼ -0.9%	▼ -26.8%	39.76	37.05	41.19
Brent	42.66	▼ -1.9%	▼ -1.9%	▼ -1.9%	▼ -31.1%	41.55	39.43	42.66
Diesel NY (ULSD)	1.43	▲ 2.3%	▲ 2.3%	▲ 2.3%	▼ -27.1%	1.37	1.33	1.43
Others								
VIX	16.43	▼ -0.92	▼ -0.92	▼ -0.92	▲ 2.55	16.76	14.85	19.54
BBG Commodity Index	102.29	▲ 3.6%	▲ 3.6%	▲ 3.6%	▲ 4.8%	102.02	98.49	104.22
S&P500	6 040.53	▲ 2.7%	▲ 2.7%	▲ 2.7%	▲ 23.1%	5 979.52	5 827.04	6 118.71
DAX	21 732.05	▲ 9.2%	▲ 9.2%	▲ 9.2%	▲ 28.9%	20 808.62	19 906.08	21 732.05
Shanghai Composite	3 250.60	▼ -3.0%	▼ -3.0%	▼ -3.0%	▲ 17.3%	3 225.63	3 160.76	3 262.56
WIG 20	2 433.77	▲ 11.0%	▲ 11.0%	▲ 11.0%	▲ 5.5%	2 314.25	2 221.30	2 441.23
KGHM	125.75	▲ 9.3%	▲ 9.3%	▲ 9.3%	▲ 12.4%	122.96	116.95	127.80

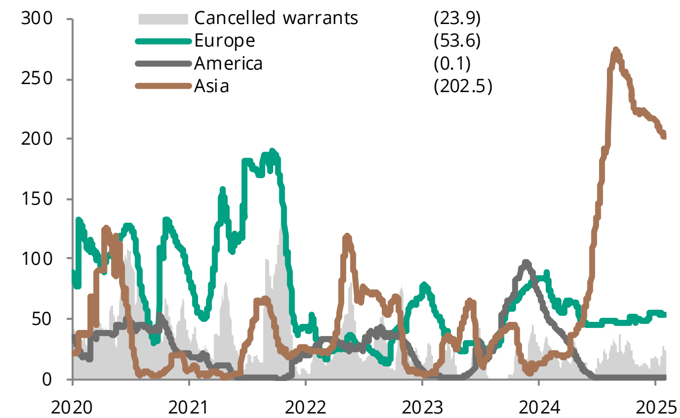
° change over: 2W = two weeks; QTD = quarter-to-day; YTD = year-to-date; 1Y = one year. [1] based on daily closing prices. [2] latest quoted price. [3] central banks' fixing rates (Bank of China HK for USD/CNY). [4].
Source: Bloomberg, KGHM Polska Miedź

Copper: official exchange stocks (thousand tonnes)



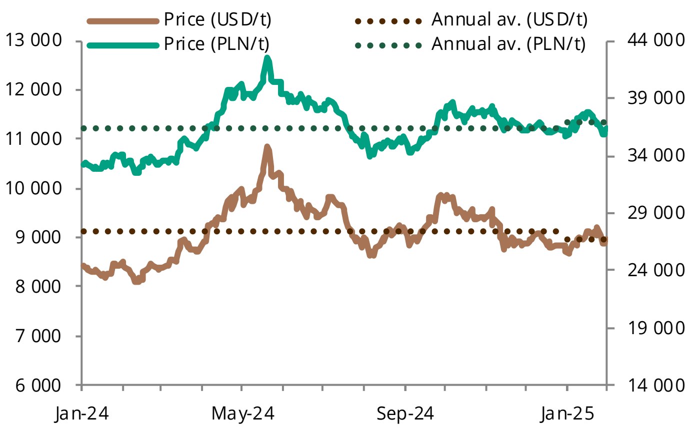
Note: Latest values in brackets. Source: Bloomberg, KGHM

Copper: official LME stocks (thousand tonnes)



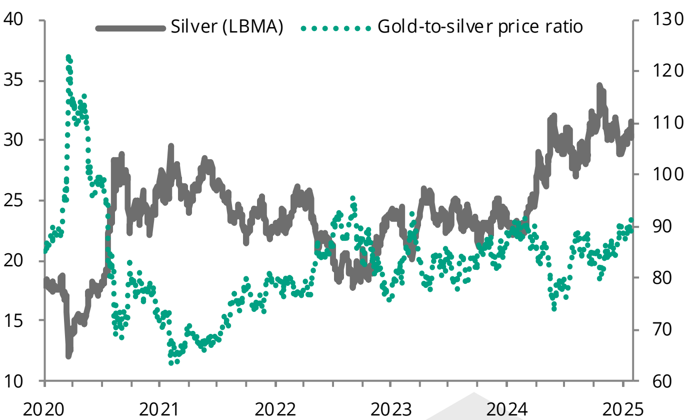
Note: Latest values in brackets. Source: Bloomberg, KGHM

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



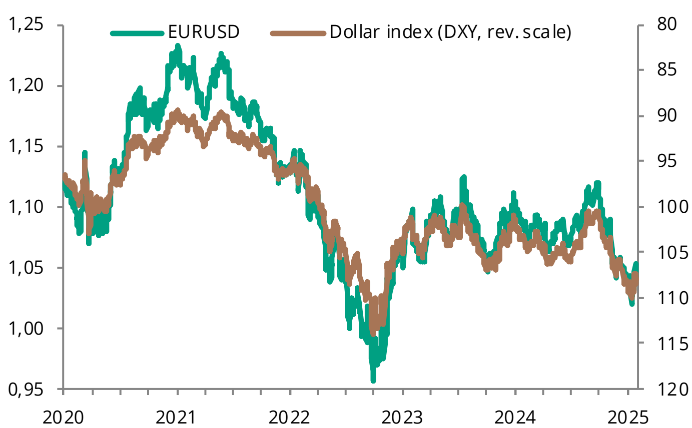
Source: Bloomberg, KGHM Polska Miedź

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



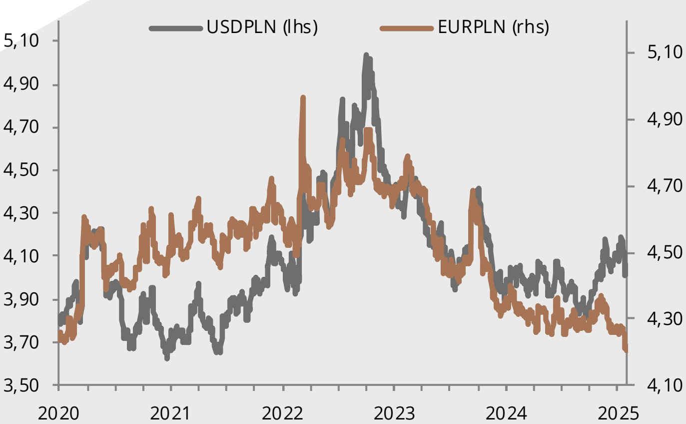
Source: Bloomberg, KGHM Polska Miedź

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: **1 – 31 January 2025.**

▪ 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/

In case of questions or comments please contact us:

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