

Market Overview

- **Copper:** Codelco and Anglo American are finalizing a plan to unite operations in the Andina-Los Bronces region. The project aims for joint resource extraction, greater efficiency, reduced emissions, and improved water management. If everything goes as planned, production could begin in 2030 (*page 2*).
- **Precious metals:** Silver industrial demand rose 4 percent in 2024 to 680.5 million ounces (Moz), reaching a new record high for the fourth consecutive year. Demand continued to benefit from structural gains linked to the green economy, including investment in grid infrastructure, vehicle electrification, photovoltaic applications and end-uses related to artificial intelligence (*page 4*).
- **China:** Despite the imposition of steep U.S. tariffs, Chinese trade activity remained unexpectedly strong in April. Electronics exclusions and delayed tariff enforcement helped cushion the impact. Exporters also benefited from robust demand and shifts in shipping routes (*page 6*).
- **USA:** U.S. consumer confidence dropped in April to its lowest level in nearly five years, reflecting deepening concerns about the economy and labour market. Expectations are driven largely by fears that tariffs will raise prices and dampen demand. Despite gloomy sentiment, hard economic data such as retail sales and hiring remain resilient for now (*page 7*).

Copper Price Premium on COMEX vs LME in 2025 (USD/t)



Source: Bloomberg, KGHM Polska Miedź S.A.





as of: 5th May 2025

Key market prices

	Price	1m chng.
LME (USD/t)		
▼ Copper	9 204.00	-4.8%
▼ Nickel	15 375.00	-2.2%
LBMA (USD/troz)		
▼ Silver	32.23	-5.4%
▲ Gold (PM)	3 302.05	6.0%
FX		
▲ EURUSD	1.1373	5.2%
▲ EURPLN	4.2778	2.2%
▼ USDPLN	3.7617	-2.7%
▼ USDCAD	1.3812	-3.9%
▼ USDCLP	945.42	-0.1%
Stocks		
▼ KGHM	119.55	-4.7%

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

Important macroeconomic data

Release	For	
 Caixin's manuf. PMI	Mar	51.2 ▲
 Manufacturing PMI	Mar	50.2 ▼
 Manufacturing PMI	Mar	48.6 ▲
 Manufacturing PMI	Mar	50.7 ▲
 Manufacturing PMI	Apr	48.2 ▼

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

Market Risk Unit

marketrisk@kgbm.com

Base and precious metals | Other commodities

Copper

The Codelco-Anglo Plan To Create The Los Bronces-Andina Copper District

Codelco and Anglo American are finalizing a plan to unite operations in the Andina-Los Bronces region. The project aims for joint resource extraction, greater efficiency, reduced emissions, and improved water management. If everything goes as planned, production could begin in 2030.

Chile's state copper miner Codelco and Anglo American are working to reach a definitive agreement by the end of this year on a joint plan to begin synergistic mining development between their Andina and Los Bronces copper deposits, located in the country's central region. The two mining giants are laying the groundwork for what they hope will become the new Andina-Los Bronces district, which will comprise the mines straddling the Valparaíso and Santiago metropolitan regions and will align with a trend toward establishing sustainable and low-cost operations.

If successful, this alliance will allow for an increase in average annual production of 120,000 t between 2030 and 2051, in addition to generating a pre-tax value of around US\$5bn, the companies say. The 21-year pact has been welcomed in the sector since it is believed it will open up long-term opportunities to optimize mining development, improve water management, reduce emissions and promote the implementation of more effective public policies. Those are aspects that are increasingly required by the industry, investors, multilateral financial institutions and other players in the industry.

"To achieve all these goals, one of the key issues is to carry out multidisciplinary work with an aligned vision among all stakeholders, the engineering firm, the client [miner], suppliers and communities. We have to stop thinking in isolated silos, where each person is responsible for an area or a stage, but instead see a common objective," María Paz Núñez, VP at engineering firm Ausenco, told BNAmericas.

Industry association Sonami believes that forming mining districts could also streamline the permitting process for projects located within the same locality. Alliances between Anglo and Codelco are nothing new. The companies have signed several agreements to benefit their neighboring mines for more than 40 years.

However, now is a crucial time as Anglo has begun construction of its Los Bronces integrated project (LBI) with a view to starting its ramp-up in 2027. LBI involves new phases of extraction, including an underground mine, and has several socio-environmental commitments. By collaborating with a partner like Codelco, the state company's programs to offset emissions, promote socioeconomic development, protect biodiversity and reduce freshwater consumption could achieve better results.

On the other hand, the significant cost reductions that could be achieved through the district can mean benefits for Anglo, which is currently experiencing a period of organizational transition and is developing a cost-saving program to prepare for its next phase of growth, CEO Duncan Wanblad said in a recent statement. Anglo is conducting a prefeasibility study for the underground mine at Los Bronces.

"One of the most interesting aspects of this project is its strong commitment to sustainability, in areas such as the use of fresh water, electric trucks and the incorporation of technologies that will undoubtedly set a new standard among projects in Chile," Patricio Muñoz, VP of commissioning at Ausenco told BNamericas.

Last year Andina and Los Bronces produced 181,600t and 172,400t of copper, respectively. Codelco, the world's largest copper producer, last year completed the Andina transfer initiative to extend the mine's life by at least 30 years and has in its portfolio the Andina future development project to expand processing capacity. There is optimism about meeting growing demand despite the impact of tariffs on the global economy and uncertainty in the short term. "We are convinced of the positive long-term prospects for our products, and they may become even more important for the changing global economy in the coming years," Wanblad said.

Other important information on copper market:

- Canada's Lundin Mining unveiled its initial mineral resource estimate for the Filo del Sol sulphide deposit while updating figures for the oxide deposit and Josemaria project, confirming the Vicuña district as one of the world's largest undeveloped copper, gold and silver resources. The Vicuña resource, held through a joint arrangement with BHP, includes 13mn tonnes of measured and indicated copper, with 25mn tonnes inferred, 32mn ounces of gold measured and indicated, with 49mn ounces inferred, and 659mn ounces of silver measured and indicated, with 808mn ounces inferred. Lundin Mining confirmed a high-grade core of 606mn tonnes at 1.14% copper equivalent at Filo del Sol and 196mn tonnes at 0.73% copper equivalent near surface at Josemaria. An oxide cap at Filo del Sol, amenable to lower-cost heap leaching, contains 434mn tonnes at 0.34% copper, 0.28 g/t gold and 2.5 g/t silver. This update marks a significant expansion of Lundin Mining's resource base, with a 29% increase in measured and indicated copper and a 650% increase in inferred copper.
- Zambia's copper production is extending a rising streak into 2024, thanks to expansions at recently reopened mines in Africa's second largest producer of the industrial metal, says mines minister, Paul Kabuswe. Copper production rose 30% in the first quarter of the year to 224,000 metric tons, up from 173,000 tons in the same period last year. Zambia, which exports the bulk of its metal output to China is benefiting from the reopening of Vedanta Resources' Konkola Copper mines and Mopani Copper Mines, currently owned by Abu Dhabi's International Holdings Company, Kabuswe notes. Zambia's copper production posted a 12% rise in 2024 to reach 820,676 tons up from 732,583 tons in 2023.

Precious Metals

Silver Industrial Demand Reached a Record 680.5 Moz in 2024

Silver industrial demand rose 4 percent in 2024 to 680.5 million ounces (Moz), reaching a new record high for the fourth consecutive year. Demand continued to benefit from structural gains linked to the green economy, including investment in grid infrastructure, vehicle electrification, photovoltaic applications and end-uses related to artificial intelligence.

According to the report by Silver Institute, silver industrial demand rose 4 percent in 2024 to 680.5 million ounces (Moz), reaching a new record high for the fourth consecutive year. Demand continued to benefit from structural gains linked to the green economy, including investment in grid infrastructure, vehicle electrification, and photovoltaic (PV) applications. Demand was further boosted by end-uses related to artificial intelligence (AI), which drove growth in consumer electronics shipments. Overall, global silver demand exceeded silver supply for the fourth consecutive year, resulting in a structural market deficit of 148.9 Moz in 2024.

These and other key aspects of the 2024 silver market are examined in the World Silver Survey 2025, released by the Silver Institute. The Survey was researched and produced for the Silver Institute by Metals Focus, the London-based independent, precious metals consultancy.

Total silver demand fell by 3 percent to 1.16 billion ounces (Boz) in 2024. The decline was primarily driven by weakness in physical investment and slightly lower silverware and photographic demand. The drop was partially offset by the continued strength of industrial demand, which enjoyed another record year. In keeping with 2023, growth was underpinned by record electronics & electrical demand. This reflected structural gains in the green economy flowing through from the PV and automotive sectors and grid infrastructure development. Demand also received a boost from AI-related applications. While thrifting and substitution remained limited across most sectors, notable advancements within the PV segment led to a sharp reduction in silver loadings.

On a regional breakdown, China accounted for the largest share of industrial gains, with a 7 percent rise, while India recorded a 4 percent increase. In contrast, Europe saw weaker demand across most countries in the region (except for one-off gains in the UK), while US demand declined by 6 percent in 2024. Demand for brazing alloys rose by 3 percent, supported by growth in key industries, such as automotive and aerospace. Meanwhile, demand in the 'other industrial' category rose by 4 percent, despite a slight drop in ethylene oxide (EO) demand.

Silver jewelry fabrication grew by 3 percent to 208.7 Moz. India accounted for the bulk of these gains, thanks to such factors as the import duty cut, a healthy rural economy. Improving exports to key Western countries also lifted fabrication in Thailand by 13 percent. Western consumption was broadly steady. By contrast, China saw a third consecutive year of losses amid a challenging economic backdrop.

Silverware demand declined by 2 percent to a three-year low of 54.2 Moz. The drop was driven by softer demand in India, where elevated prices weighed on the gifting segment.

Coin and net bar demand fell 22 percent in 2024 to a five-year low of 190.9 Moz, led by double-digit declines across all major Western markets. The steepest drop was seen in the US (-46%), due to profit-taking at higher prices, market saturation, and investors' reaction to Trump's election. In Germany, the lingering effects of the 2023 VAT hike on certain silver products continued to weigh on demand. In contrast, India stood out with a 21 percent surge, thanks to bullish price expectations and the import duty cut.

Global silver mine production rose by 0.9 percent to 819.7 Moz, underpinned by increased output from lead/zinc mines in Australia and the recovery of supply from Mexico, as Newmont's Peñasquito mine returned to full production. This was supplemented by additional growth from Bolivia and the US. Lower output from Chile, down 8.8 Moz y/y, partially offset this growth.

Silver production from lead/zinc mines remained the dominant source of silver, but output was flat y/y. In contrast, silver production from gold mines recorded the strongest growth, up 12% y/y to 13.9 Moz, a three-year high. Last year, Mexico remained the leading silver mine-producing country, followed by China, Peru, Bolivia, and Chile. Recycling rose 6 percent in 2024, reaching a 12-year high of 193.9 Moz.

Total demand this year is forecast to fall marginally to 1.15 Boz. Following a series of all-time records in recent years, industrial fabrication will remain flat in 2025, as the gains in silver's use in PV offtake ease. Both jewelry and silverware are expected to weaken, but a modest recovery in coin and bar demand in some Western markets should largely mitigate losses.

Total silver supply is projected to increase by 1.5 percent, led by higher mine production. As a result, the silver market is anticipated to remain in a deficit, but this gap will be a four-year low of 117.6 Moz.

As outlined in World Silver Survey 2025, the impact of US tariffs will be a key risk to silver demand this year. An extended period of elevated tariffs, or a further escalation of global trade wars, could lead to significant supply chain disruptions and sharply lower global GDP growth. These will weigh on industrial, jewelry, and silverware demand, though physical investment could benefit from rising safe-haven purchases.

The average silver price jumped by 21 percent in 2024. The start of 2025 saw further gains, with silver exceeding \$34 by mid-March amid rising uncertainties surrounding US trade and foreign policy.

Global economies | Foreign exchange markets

China Trade Immune So Far to Tariffs

Despite the imposition of steep U.S. tariffs, Chinese trade activity remained unexpectedly strong in April. Electronics exclusions and delayed tariff enforcement helped cushion the impact. Exporters also benefited from robust demand and shifts in shipping routes.

Chinese trade flows have held up in April despite the imposition of punitively high duties by Donald Trump, as the US president spared many electronic products from some of his levies and paused the wave of tariffs he plans against most countries. Chinese ports processed 6.3 million containers in the seven days through April 20, official data showed on Monday. That's an increase of 10% from the same week last year, according to Bloomberg calculations, a stretch of growth that now extends to nearly three months.

The vast majority of Chinese exports by volume travel by sea, with some higher-value goods going by air. Some products are also transported by train to Europe and neighboring countries in Asia. While the continued strength of trade is a surprise given the magnitude of tariffs imposed by the US and China against one another, the resilience likely also reflects a 90-day delay in Trump's imposition of his so-called reciprocal duties on dozens of other partners. It meant Asia suffered less of a disruption in trade and possibly allowed China to divert shipments elsewhere.

Another decision announced by the US this month exempted smartphones, computers and other electronics from reciprocal tariffs, providing some relief for Chinese exporters since the exclusion covers more than \$100 billion in goods from the country, according to data compiled by Gerard DiPippo, associate director of the Rand China Research Center.

"US-China bilateral trade is set to completely decouple," economists at Australia & New Zealand Banking Group said in a report. US exports to China will fall rapidly, but "the decline in US import from China is expected to be more gradual," they said. "Given a different degree of substitutability, China's retaliation could lead to an enlarged US trade deficit with China, rather than a reduction."

It's probably a matter of time before the tariff war inflicts more serious damage on trade between the world's two biggest economies. Washington and Beijing have imposed levies above 100% on much of their bilateral commercial flows. China already reduced some imports from the US sharply last month. So far, however, it appears US buyers are still trying to get goods from China.

The strain is beginning to show in some areas of China's trade. The volume of cargo carried on the China-Europe train links declined almost 10% in the first quarter, according to Caixin Global, which cited data from China State Railway Group.

US Consumer Confidence Slumps to an Almost Five-Year Low

U.S. consumer confidence dropped in April to its lowest level in nearly five years, reflecting deepening concerns about the economy and labour market. Expectations are driven largely by fears that tariffs will raise prices and dampen demand. Despite gloomy sentiment, hard economic data such as retail sales and hiring remain resilient for now.

US consumer confidence fell in April to an almost five-year low on growing pessimism about prospects for the economy and labor market due to tariffs. The Conference Board's gauge of confidence decreased nearly 8 points to 86, the weakest since May 2020, data released Tuesday showed. It marked the fifth straight monthly decline, the longest such stretch since 2008. The median estimate in a Bloomberg survey of economists called for a reading of 88.

A measure of consumer expectations for the next six months plunged to the lowest level since 2011, while a gauge of present conditions also fell. The Conference Board's data are consistent with the University of Michigan's survey and illustrate growing consumer apprehension that higher duties on foreign goods will damage the economy and job market, while pushing up prices. The share of consumers that expected business conditions will be worse six months from now rose to the highest level since March 2009, when the economy was in a recession. The share seeing fewer jobs in the short-term also rose to a 16-year high.

"The three expectation components — business conditions, employment prospects, and future income — all deteriorated sharply, reflecting pervasive pessimism about the future," Stephanie Guichard, senior economist at The Conference Board, said in a statement. Corporate executives have signaled concerns that the recent plunge in confidence will filter through into weaker demand, while warning that consumers can expect to see higher prices because of tariffs. The measure of consumer inflation expectations rose to the highest since November 2022, according to The Conference Board's report. The share expecting higher interest rates in the year ahead also rose.

The share of consumers saying jobs were currently hard to get increased to 16.6%, the highest since October. Fewer respondents said jobs were plentiful than a month earlier. The difference between these two — a metric closely followed by economists to gauge the job market — decreased to the lowest since September. Separate data reported earlier Tuesday showed that US merchandise-trade deficit unexpectedly widened in March to a record as companies continued importing goods to get ahead of tariffs. Because imports count against gross domestic product, the data point to a weaker print when the government releases its initial GDP estimate.




US job openings fell in March to the lowest level since September, indicating softer labor demand, according to another report from Bureau of Labor Statistics. But the labor market is still holding up fairly well, with the number of layoffs at the lowest since June and hiring remaining steady. While sentiment figures, along with other so-called "soft data" that include surveys of businesses, have been downbeat, the weakness has yet to translate into a notable pullback








in consumer spending. Retail sales in March posted the biggest gain in more than two years, inflation broadly cooled, hiring picked up.

“So far, the global trade war has mostly weighed on soft data, like confidence and sentiment readings,” Bret Kenwell, an investment analyst with eToro, said in a note. “However, there’s a worry that it will eventually hit the hard data, impacting retail sales, inflation, and the labor market.” Expectations of personal finances deteriorated this month, with the largest share since the onset of the pandemic expecting incomes to decline in the next six months.

Macroeconomic calendar

Important macroeconomic data releases

Weight	Date	Event	For	Reading ¹	Previous	Consensus ²
China 						
⦿⦿⦿	01-Apr	Caixin's manufacturing PMI	Mar	51.2 ▲	50.8	50.6 ▲
⦿	07-Apr	Foreign reserves (USD bn)	Mar	3 241 ▲	3 227	3 260 ▼
⦿⦿⦿⦿⦿	16-Apr	GDP (yoy)	1Q	5.4% -	5.4%	5.2% ▲
⦿⦿⦿⦿⦿	16-Apr	GDP (sa, qoq)	1Q	1.2% ▼	1.6%	1.4% ▼
⦿⦿⦿⦿	16-Apr	Industrial production (yoy)	Mar	7.7%	--	5.9% ▲
⦿⦿	16-Apr	Fixed assets investments (ytd, yoy)	Mar	4.2% ▲	4.1%	4.1% ▲
⦿⦿	27-Apr	Industrial profits (yoy)	Mar	2.6% ▼	11.0%	--
⦿⦿⦿	30-Apr	Official manufacturing PMI	Apr	49.0 ▼	50.5	49.7 ▼
⦿⦿⦿	30-Apr	Caixin's manufacturing PMI	Apr	50.4 ▼	51.2	49.7 ▲
Poland 						
⦿⦿⦿	01-Apr	Manufacturing PMI	Mar	50.7 ▲	50.6	51.1 ▼
⦿⦿⦿⦿	22-Apr	Sold industrial production (yoy)‡	Mar	2.5% ▲	-1.9%	3.6% ▼
⦿⦿	22-Apr	Average gross salary (yoy)	Mar	7.7% ▼	7.9%	7.8% ▼
⦿	22-Apr	Employment (yoy)	Mar	-0.9% -	-0.9%	-0.9% ○
⦿	23-Apr	M3 money supply (yoy)	Mar	10.3% ▲	9.1%	9.6% ▲
⦿⦿	24-Apr	Unemployment rate	Mar	5.3% ▼	5.4%	5.3% ○
US 						
⦿⦿⦿	01-Apr	Manufacturing PMI - final data	Mar	50.2 ▼	52.7	49.9 ▲
⦿⦿	01-Apr	ISM Manufacturing	Mar	49.0 ▼	50.3	49.5 ▼
⦿⦿	02-Apr	Durable goods orders - final data	Feb	1.0% ▲	0.9%	0.9% ▲
⦿⦿⦿	03-Apr	Composite PMI - final data	Mar	53.5 ▲	51.6	53.5 ○
⦿⦿⦿	03-Apr	PMI services - final data	Mar	54.4 ▲	51.0	54.2 ▲
⦿⦿	04-Apr	Change in non-farm payrolls (ths)‡	Mar	228 ▲	117	140 ▲
⦿⦿	04-Apr	Underemployment rate (U6)	Mar	7.9% ▼	8.0%	--
⦿⦿	04-Apr	Unemployment rate	Mar	4.2% ▲	4.1%	4.1% ▲
⦿	04-Apr	Average hourly earnings (yoy)	Mar	3.8% ▼	4.0%	4.0% ▼
⦿⦿⦿⦿	16-Apr	Industrial production (mom)‡	Mar	-0.3% ▼	0.8%	-0.2% ▼
⦿	16-Apr	Capacity utilization	Mar	77.8% ▼	78.2%	77.9% ▼
⦿⦿⦿	23-Apr	Composite PMI - preliminary data	Apr	51.2 ▼	53.5	52.0 ▼
⦿⦿⦿	23-Apr	Manufacturing PMI - preliminary data	Apr	50.7 ▲	50.2	49.0 ▲
⦿⦿⦿	23-Apr	PMI services - preliminary data	Apr	51.4 ▼	54.4	52.6 ▼
⦿⦿	24-Apr	Durable goods orders - preliminary data‡	Mar	9.2% ▲	0.9%	2.0% ▲
⦿⦿⦿⦿⦿	30-Apr	GDP (annualized, qoq) - estimation	1Q	--	2.4%	-0.2%

Weight	Date	Event	For	Reading ¹	Previous	Consensus ²	
Eurozone							
0000	01-Apr	Manufacturing PMI - final data	Mar	48.6 ▲	47.6	48.7	▲
00	01-Apr	Unemployment rate	Feb	6.1% ▼	6.2%	6.2%	▼
0000	03-Apr	Composite PMI - final data	Mar	50.9 ▲	50.2	50.4	▲
0000	03-Apr	Services PMI - final data	Mar	51.0 ▲	50.6	50.4	▲
00000	15-Apr	Industrial production (sa, mom)‡	Feb	1.1% ▲	0.6%	0.3%	▲
00000	15-Apr	Industrial production (wda, yoy)‡	Feb	1.2% ▲	-0.5%	-0.7%	▲
000000	17-Apr	ECB main refinancing rate	Apr	2.40% ▼	2.65%	2.40%	○
000000	17-Apr	ECB deposit facility rate	Apr	2.3% ▼	2.5%	2.3%	○
0000	23-Apr	Composite PMI - preliminary data	Apr	50.1 ▼	50.9	50.2	▼
0000	23-Apr	Manufacturing PMI - preliminary data	Apr	48.7 ▲	48.6	47.4	▲
0000	23-Apr	Services PMI - preliminary data	Apr	49.7 ▼	51.0	50.5	▼
0	29-Apr	M3 money supply (yoy)‡	Mar	3.6% ▼	3.9%	4.0%	▼
000000	30-Apr	GDP (sa, yoy) - estimation	1Q	1.2% -	1.2%	1.1%	▲
000000	30-Apr	GDP (sa, qoq) - estimation	1Q	0.4% ▲	0.2%	0.2%	▲
Germany							
0000	01-Apr	Manufacturing PMI - final data	Mar	48.3 ▲	46.5	48.3	○
0000	03-Apr	Composite PMI - final data	Mar	51.3 ▲	50.4	50.9	▲
0000	04-Apr	Factory orders (wda, yoy)‡	Feb	-0.2% ▼	0.1%	1.5%	▼
00000	07-Apr	Industrial production (wda, yoy)	Feb	-4.0% ▼	-1.6%	-3.6%	▼
0000	23-Apr	Composite PMI - preliminary data	Apr	49.7 ▼	51.3	50.5	▼
0000	23-Apr	Manufacturing PMI - preliminary data	Apr	48.0 ▼	48.3	47.6	▲
00	30-Apr	Unemployment rate‡	Apr	6.3% ▲	6.2%	6.3%	○
000000	30-Apr	GDP (yoy) - preliminary data	1Q	-0.4% -	-0.4%	-0.4%	○
000000	30-Apr	GDP (sa, qoq) - preliminary data	1Q	0.2% ▲	-0.2%	0.2%	○
France							
0000	01-Apr	Manufacturing PMI - final data	Mar	48.5 ▲	45.8	48.9	▲
0000	03-Apr	Composite PMI - final data	Mar	48.0 ▲	45.1	47.0	▲
00000	04-Apr	Industrial production (yoy)‡	Feb	-0.4% ▲	-1.2%	-1.3%	▲
0000	23-Apr	Composite PMI - preliminary data	Apr	47.3 ▼	48.0	47.8	▼
0000	23-Apr	Manufacturing PMI - preliminary data	Apr	48.2 ▼	48.5	47.9	▲
000000	30-Apr	GDP (yoy) - preliminary data‡	1Q	0.8% -	0.8%	0.7%	▲
000000	30-Apr	GDP (qoq) - preliminary data	1Q	0.1% ▲	-0.1%	0.1%	○
Italy							
0000	01-Apr	Manufacturing PMI	Mar	46.6 ▼	47.4	48.0	▼
00	01-Apr	Unemployment rate‡	Feb	5.9% ▼	6.2%	6.3%	▼
0000	03-Apr	Composite PMI	Mar	50.5 ▼	51.9	51.5	▼
00000	10-Apr	Industrial production (wda, yoy)‡	Feb	-2.7% ▼	-0.8%	-1.5%	▼
000000	30-Apr	GDP (wda, yoy) - preliminary data‡	1Q	0.6% ▲	0.5%	0.4%	▲
000000	30-Apr	GDP (wda, qoq) - preliminary data‡	1Q	0.3% ▲	0.2%	0.2%	▲
UK							
0000	01-Apr	Manufacturing PMI (sa) - final data	Mar	44.9 ▼	46.9	44.6	▲
0000	03-Apr	Composite PMI - final data	Mar	51.5 ▲	50.5	52.0	▲
00000	11-Apr	Industrial production (yoy)‡	Feb	0.1% ▲	-0.5%	-2.3%	▲
00	15-Apr	Unemployment rate (ILO, 3-months)	Feb	4.4% -	4.4%	4.4%	○
0000	23-Apr	Manufacturing PMI (sa) - preliminary data	Apr	44.0 ▼	44.9	44.0	○
0000	23-Apr	Composite PMI - preliminary data	Apr	48.2 ▼	51.5	50.4	▼
Japan							
1	01-Apr	Reading difference to previous release	Mar	48.4 =	49.0	49.0	--
2	01-Apr	Reading difference to consensus	Mar	48.4 =	49.0	49.0	--
0000	14-Apr	Industrial production (yoy) - preliminary data	Apr	51.1 ▲	48.9	--	▲
0000	23-Apr	Composite PMI - preliminary data	Apr	48.5 ▲	48.4	--	▲
00000	30-Apr	Industrial production (yoy) - preliminary data	Mar	-0.3% ▼	0.1%	0.8%	▼
Chile							
0000	01-Apr	Economic activity (yoy)‡	Feb	-0.1% ▼	2.3%	0.1%	▼

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

² Reading difference to consensus: ▲ = higher than consensus; ▼ = lower than consensus; = = equal to consensus.

0000 = 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

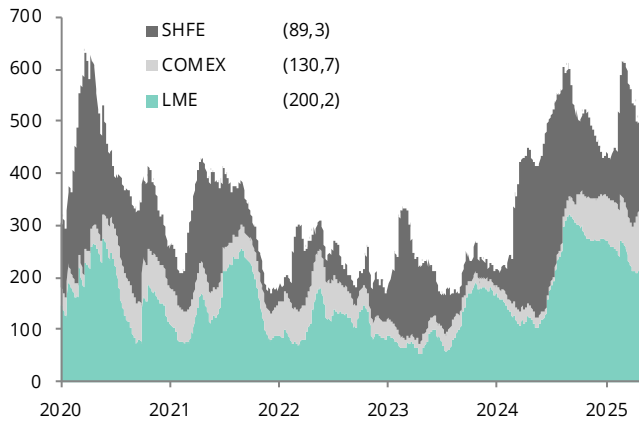
Key base & precious metal prices, exchange rates and other important market factors

(as of: 30-Apr-25)		Price change ¹					From year beginning ²		
	Price	1M	QTD	YTD	1Y		Average	Min	Max
LME (USD/t; Mo in USD/lbs)									
Copper	9 204.00	▼ -4.8%	▼ -4.8%	▲ 5.7%	▼ -7.7%		9 304.66	8 539.00	9 982.00
Molybdenum	19.91	▼ -1.1%	▼ -1.1%	▼ -6.8%	▼		20.46	19.82	21.14
Nickel	15 375.00	▼ -2.2%	▼ -2.2%	▲ 1.8%	▼ -19.0%		15 483.86	13 815.00	16 460.00
Aluminum	2 405.00	▼ -4.5%	▼ -4.5%	▼ -4.4%	▼ -5.5%		2 567.99	2 285.00	2 737.00
Tin	31 600.00	▼ -12.0%	▼ -12.0%	▲ 9.3%	▼ -2.2%		32 018.07	28 225.00	38 575.00
Zinc	2 593.00	▼ -8.3%	▼ -8.3%	▼ -12.8%	▼ -11.3%		2 786.73	2 521.00	2 966.00
Lead	1 947.50	▼ -2.7%	▼ -2.7%	▲ 1.4%	▼ -10.8%		1 955.13	1 820.00	2 081.00
LBMA (USD/troz)									
Silver	32.23	▼ -5.4%	▼ -5.4%	▲ 11.5%	▲ 20.9%		31.97	29.41	34.40
Gold ²	3 302.05	▲ 6.0%	▲ 6.0%	▲ 26.5%	▲ 43.1%		2 943.44	2 633.35	3 433.55
LPPM (USD/troz)									
Platinum ²	972.00	▼ -2.1%	▼ -2.1%	▲ 6.3%	▲ 3.5%		966.18	920.00	1 001.00
Palladium ²	933.00	▼ -5.4%	▼ -5.4%	▲ 2.6%	▼ -1.0%		956.55	901.00	1 005.00
FX ³									
EURUSD	1.1373	▲ 5.2%	▲ 5.2%	▲ 9.5%	▲ 6.1%		1.0690	1.0198	1.1476
EURPLN	4.2778	▲ 2.2%	▲ 2.2%	▲ 0.1%	▼ -1.0%		4.2176	4.1339	4.3033
USDPLN	3.7617	▼ -2.7%	▼ -2.7%	▼ -8.3%	▼ -6.8%		3.9450	3.7220	4.1904
USDCAD	1.3812	▼ -3.9%	▼ -3.9%	▼ -4.0%	▲ 0.5%		1.4260	1.3812	1.4603
USDCNY	7.2713	▲ 0.2%	▲ 0.2%	▼ -0.4%	▲ 0.4%		7.2814	7.2256	7.3463
USDCLP	945.42	▼ -0.1%	▼ -0.1%	▼ -4.7%	▲ 0.2%		963.50	917.76	1 012.76
Money market									
3m SOFR	4.266	▼ -0.02	▼ -0.02	▼ -0.04	▼ -1.06		4.292	4.208	4.330
3m EURIBOR	2.156	▼ -0.18	▼ -0.18	▼ -0.56	▼ -1.67		2.485	2.156	2.789
3m WIBOR	5.410	▼ -0.43	▼ -0.43	▼ -0.43	▼ -0.45		5.786	5.400	5.910
5y USD interest rate swap	3.354	▼ -0.29	▼ -0.29	▼ -0.68	▼ -1.13		3.849	3.354	4.286
5y EUR interest rate swap	3.354	▼ -0.29	▼ -0.29	▼ -0.68	▼ -1.13		2.339	2.115	2.540
5y PLN interest rate swap	3.925	▼ -0.71	▼ -0.71	▼ -1.08	▼ -1.35		4.685	3.891	5.185
Fuel									
WTI Cushing	46.57	▲ 10.5%	▲ 10.5%	▲ 13.7%	▲ 106.1%		41.06	35.79	46.78
Brent	51.03	▲ 15.5%	▲ 15.5%	▲ 17.3%	▲ 107.3%		43.25	37.25	51.84
Diesel NY (ULSD)	1.64	▲ 8.8%	▲ 8.8%	▲ 17.6%	▲ 26.1%		1.44	1.33	1.64
Others									
VIX	24.70	▲ 2.42	▲ 2.42	▲ 7.35	▲ 9.05		21.88	14.77	52.33
BBG Commodity Index	100.93	▼ -5.1%	▼ -5.1%	▲ 2.2%	▼ -0.7%		103.53	97.32	107.71
S&P500	5 569.06	▼ -0.8%	▼ -0.8%	▼ -5.3%	▲ 10.6%		5 758.62	4 982.77	6 144.15
DAX	22 496.98	▲ 1.5%	▲ 1.5%	▲ 13.0%	▲ 25.5%		21 808.02	19 670.88	23 419.48
Shanghai Composite	3 279.03	▼ -1.7%	▼ -1.7%	▼ -2.2%	▲ 5.6%		3 302.42	3 096.58	3 429.76
WIG 20	2 737.86	▲ 1.8%	▲ 1.8%	▲ 24.9%	▲ 10.6%		2 550.49	2 221.30	2 810.88
KGHM	119.55	▼ -4.7%	▼ -4.7%	▲ 4.0%	▼ -15.0%		127.02	106.50	140.75

° 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.

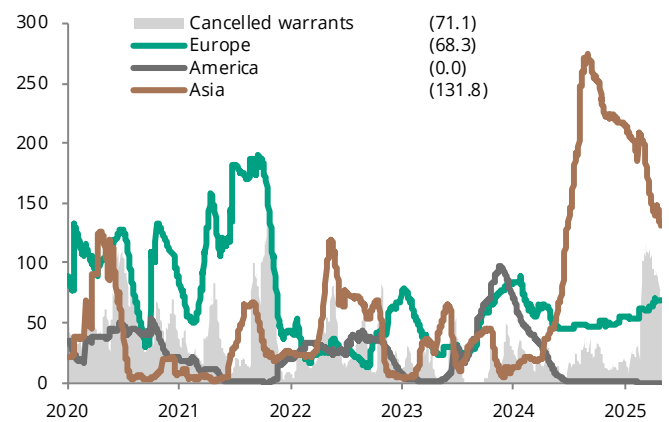
Source: Bloomberg, KGHM Polska Miedź

Copper: official exchange stocks (thousand tonnes)



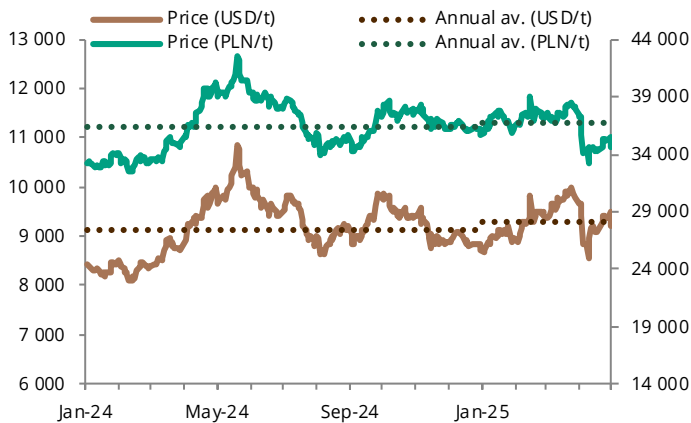
Note: Latest values in brackets. Source: Bloomberg, KGHM

Copper: official LME stocks (thousand tonnes)



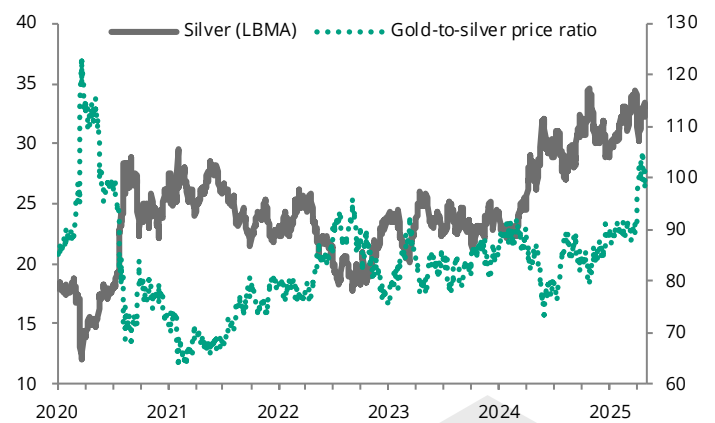
Note: Latest values in brackets. Source: Bloomberg, KGHM

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



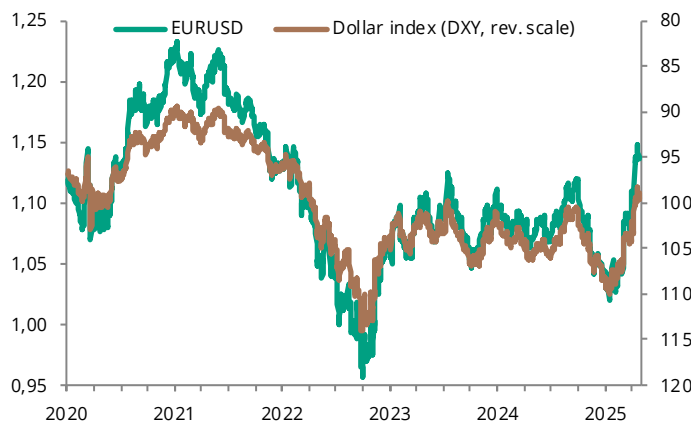
Source: Bloomberg, KGHM Polska Miedź

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



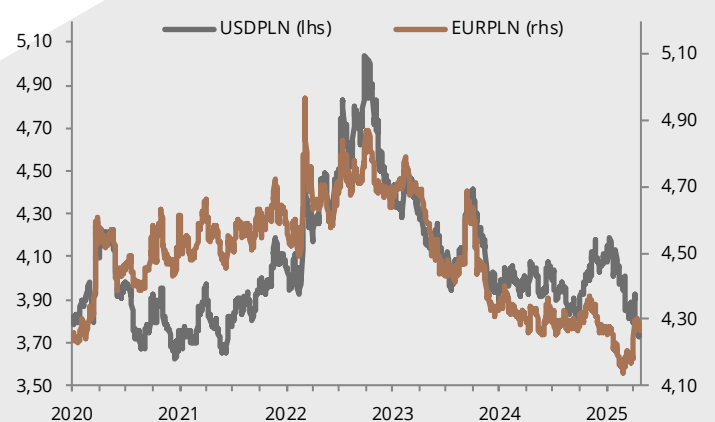
Source: Bloomberg, KGHM Polska Miedź

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 – 30 April 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/

DISCLAIMER

This document reflects the market view of the staff of KGHM Polska Miedz (Polish Copper)'s Market Risk Unit employees on the economy, commodity as well as financial markets. Although, according to the our best of our knowledge, all the facts presented in this publication come from or are based on reliable sources, we do not guarantee their correctness. Moreover, they may be incomplete or shortened. All the opinions and forecasts are backed by diligently-performed analyses valid as of the publishing date and may be subject to change. KGHM Polska Miedz (Polish Copper) S.A. is not obligated to announce any subsequent change of these opinions or forecasts. This document's purpose is solely informative and must not be interpreted as an offer or advice with regards to the purchase/sale of any mentioned financial instrument, nor it is part of such offer or advice.

Re-printing or using this publication or its in whole or part requires prior written consent from KGHM. To acquire that such consent please contact the Communication Department KGHM Polska Miedz SA.

In case of questions or comments please contact us:

KGHM Polska Miedz (Polish Copper) S.A.
Departament Zabezpieczeń (Hedging Department)
Wydział Ryzyka Rynkowego (Market Risk Unit)
ul. M. Skłodowskiej-Curie 48
59-301 Lubin, Poland