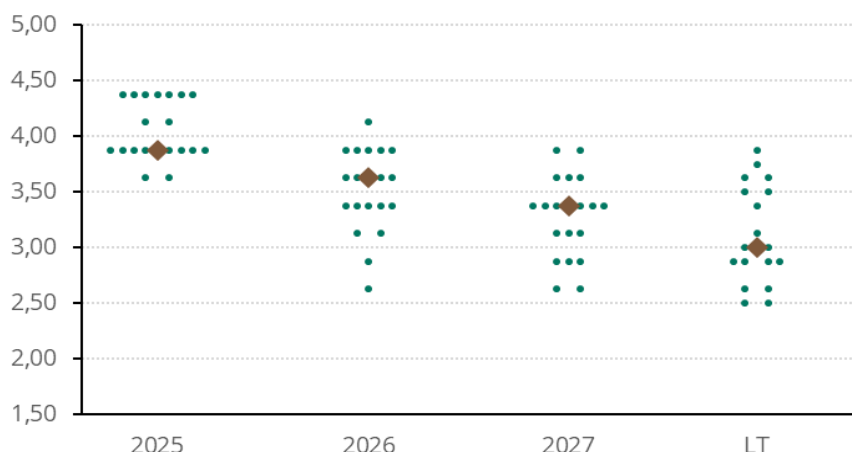


Market Overview

- **Copper:** The U.S. has more copper reserves than China, yet lacks the capacity to refine it at home. With few smelters and high environmental costs, most of the raw copper is shipped abroad—mostly to China. It's a missed opportunity in a time of rising global demand. To stay competitive, the U.S. must rebuild its copper refining industry (*page 2*).
- **Precious metals:** In 2024, gold overtook the euro to become the second-most held reserve asset by global central banks, according to the ECB. Gold now accounts for 20% of official reserves, driven by record demand and soaring prices. Countries such as China, India, Turkey, and Poland were among the largest buyers. Geopolitical tensions and sanctions risk are accelerating the global move away from the dollar and reinforcing gold's status as a strategic safe haven (*page 6*).
- **Euro:** The euro has strengthened for a sixth straight month, hitting its best performance in eight years, while the dollar has weakened on expectations of a rate cut by the US Federal Reserve. Hedge funds are becoming increasingly bullish on the euro, taking a negative view of the dollar, which has been hit by economy and rising risks of stagflation (*page 8*).

FOMC members median in June 2025



Source: Bloomberg, KGHM Polska Miedź S.A.

as of: 1st July 2025

Key market prices

	Price	1m chng.
LME (USD/t)		
▲ Copper	10 040.00	4.3%
▼ Nickel	15 020.00	-0.9%
LBMA (USD/troz)		
▲ Silver	35.98	8.8%
▲ Gold (PM)	3 287.45	0.3%
FX		
▲ EURUSD	1.1720	3.4%
▼ EURPLN	4.2419	-0.2%
▼ USDPLN	3.6164	-3.7%
▼ USDCAD	1.3643	-0.8%
▼ USDCPL	935.74	-0.2%
Stocks		
▲ KGHM	128.90	4.9%

Source: Bloomberg, KGHM Polska Miedź S.A.; (*more on page 12*)

Important macroeconomic data

Release	For	
🇨🇳 Official manuf. PMI	Jun	49.7 ▲
🇺🇸 Manufacturing PMI	May	52.0 ▲
🇪🇺 ECB deposit facility rate	Jun	2.0% ▼
🇵🇱 Average salary (yoy)	May	8.4% ▼
🇨🇦 Capacity utilization	1Q	80.1% ▲

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

Market Risk Unit

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Base and precious metals | Other commodities

Copper

The U.S. Has More Copper Reserves Than China, but they don't use them

The U.S. has more copper reserves than China, yet lacks the capacity to refine it at home. With few smelters and high environmental costs, most of the raw copper is shipped abroad—mostly to China. It's a missed opportunity in a time of rising global demand. To stay competitive, the U.S. must rebuild its copper refining industry.

The U.S. has more copper reserves than China, but the country faces a significant roadblock in tapping into its potential. Despite rising demand for this essential metal, the U.S. struggles with a critical lack of refining capacity.

In the heart of the American Southwest, vast copper reserves sit untapped, even as the global demand for the metal rises. The United States is home to more copper than any other nation, including China, but the country is facing a critical bottleneck: it lacks the infrastructure to refine it. As the world pivots towards green energy and electric vehicles, copper has become increasingly important. Yet, without the proper processing capacity, much of the U.S. copper is sent abroad to be refined, undermining the potential of a domestic industry.

According to Bloomberg, the United States holds approximately 47 million metric tons of copper in its reserves, ranking it seventh globally, just ahead of China. This abundance should position the U.S. as a key player in the global copper market. Yet, despite its vast resources, the U.S. copper industry faces serious hurdles. In 1997, the U.S. produced 1.9 million tons of copper from 35 mines and 11 smelters.

Despite recent projects like the Resolution Copper mine in Arizona—expected to add 1.5 million tons annually to production—the U.S. is still unable to process this copper domestically. The mining industry faces a long development timeline, with an average of 29 years from discovery to production, the longest in the world outside Zambia.

Even with new projects in the pipeline, the U.S. lacks the refining infrastructure to process this copper, and remains reliant on foreign markets for the crucial next step.

Copper refining is an expensive, energy-intensive process, and it is increasingly difficult for U.S. smelters to compete with global players, particularly China. The Freeport-McMoRan smelter in Arizona, one of the few remaining in the U.S., faces operating costs that are about three times higher than facilities overseas.

This is largely due to U.S. environmental regulations, high labor costs, and energy expenses, which make it more expensive to refine copper at home. As a result, many U.S. companies ship raw copper abroad, primarily to China, which has become the world's largest processor of refined copper.

China's dominance in the copper refining industry is a direct result of its significant investments in smelting infrastructure over the past few decades. By the late 1990s, China's government launched a nationwide initiative to develop the country's refining capacity.

Today, China operates more refining facilities than any other country and produces around 13 times more refined copper than the U.S. This puts the U.S. at a disadvantage, as Chinese refineries can process copper at a much lower cost.

Copper smelting also has significant environmental costs. The process releases pollutants that can pose serious health risks to nearby communities. In Hayden, Arizona, the idled Asarco smelter remains a reminder of the toll that copper processing can take on local populations. Residents recall days when the town was enveloped in smog, making it clear that the environmental price of copper extraction is high.

The U.S. faces a dilemma: it must balance the need for copper processing with the environmental risks involved. Efforts to revive the industry, such as reopening closed facilities like the Asarco plant, are complicated by the need for costly updates to meet modern environmental standards.

Despite these challenges, there is still hope for the U.S. copper industry. The U.S. Geological Survey's data shows that the country's copper reserves are significant, and projects like Resolution Copper could help boost production in the coming years. However, without a significant investment in refining infrastructure, the U.S. risks missing out on a chance to capitalize on its natural resources.

The transition to a green economy, with electric vehicles, renewable energy, and other high-tech applications driving copper demand, only increases the urgency of building a domestic refining capacity. As global copper demand rises, especially in sectors like construction, electronics, and defense, the U.S. must find a way to modernize its smelting infrastructure if it hopes to reduce its reliance on foreign processors.

BHP-Rio Copper Mega Project In US Gets Environmental Green Light

An underground copper mine in Arizona, a joint venture between Rio Tinto and BHP, has received environmental approval from the U.S. government. This marks a major breakthrough for a project long stalled by political and social resistance. The mine is expected to become the largest copper operation in North America, significantly boosting domestic supply. Over \$2 billion has already been invested in its development.

A multi-billion-dollar underground copper mine proposed by Rio Tinto and BHP in the US state of Arizona has received environmental approval from the US Department of Agriculture, marking an important milestone for the joint venture. The mining giants' Resolution Copper has been in limbo for years after an earlier clearance granted in 2021 at the tail end of the first Trump term was rescinded by the Biden administration. The project, which has drawn opposition from Indigenous and environmental groups, is proposed for the Tonto National Forest

in Arizona, meaning the US Forest Service took charge of the environmental studies. US Department of Agriculture Secretary Brooke L. Rollins, who oversees the Forest Service, said it was a major step forward for a project that would create nearly 1500 jobs and hundreds of millions in annual state and federal taxes. "The Resolution Copper Project is a prime example of how we can harness America's abundant resources to fuel growth in rural America, reduce our dependence on foreign imports, strengthen our supply chains, and enhance our national security," Rollins said. Copper is in high demand for a range of uses, such as in defence, technology and in the wiring needed to build out electricity networks. According to its website, Resolution says the proposed underground mine is expected to become the largest copper mine in North America, and aims to produce about 20 million tonnes of copper over 40 years.

In 2024, Rio produced 697,000 tonnes, while BHP produced 1.9 million tonnes in 2023-24. But in an indication of how difficult it can be to get a new mega-project off the ground, the deposit near Superior, Arizona was first discovered in 1995. The final environmental impact statement published on Monday (Tuesday AEST) paves the way for the next hurdle, an exchange of land that can occur no earlier than 60 days after the statement's publication, as mandated by Congress in 2014. The project has triggered challenges from some local Indigenous Apache people who argue the mine would desecrate a sacred site and violate their religious freedom. The boards of Rio and BHP also still have to make their final investment decisions, but the joint venture has already invested more than \$US2 billion (\$3.1 billion) in the project. Resolution Copper general manager Vicky Peacey said the decade-long approvals process had allowed for a deeper relationship with Native American custodians. "We welcome the opportunity to continue these conversations as we move into the next phase of permitting. Working together, mining can co-exist with cultural heritage, recreation, and nature, while delivering new economic opportunities in rural Arizona." Rio owns 55 per cent of Resolution and BHP owns 45 per cent.

Other important information on copper market:

- First Quantum Minerals Ltd. has started shipping stockpiled copper from its stalled mine in Panama, 19 months after the operation was shut down by the country's top court. A bulk carrier called Lipsi departed on June 18 from Punto Rincon, a private port owned by First Quantum that's used exclusively to ship out mined ores known as concentrate from the Cobre Panama mine, data compiled by Bloomberg showed. The vessel is carrying concentrate destined for European copper smelter Aurubis AG, according to sources. Revenues from the sales will be used to fund the maintenance of the mothballed operation, while First Quantum continues to lobby for the resumption of operations.
- Ivanhoe Mines announced that its Kakula West copper mine in the DRC has resumed production after a temporary suspension lasting one month. This underground mine is part of the company's Kamo-a-Kakula copper joint venture. On May 18, the mine was forced to suspend production due to severe water inflow caused by seismic activity in the region. With the resumption of production at the Kakula copper mine, Ivanhoe has set new production targets for the

Kamoa-Kakula joint venture in 2025: 370,000 to 420,000 mt of copper concentrates. This projection represents a 28% decrease from the previous production target set in January (520,000 to 580,000 mt). Meanwhile, the Kamoa underground mine, as well as the adjacent Phase 3 beneficiation plant, are operating well.

- Minera Las Bambas, owned by China's MMG, has positioned itself as Peru's third-largest copper mining company, with operations in steadily improving. In January-April, the company produced 135,321t of copper, overtaking Antamina, which achieved 118,513t. The Las Bambas mine accounts for 15.3% of national production and is forecast to grow the fastest this year, according to a report from the energy and mines ministry. National copper production reached 886,717t in the first four months of 2025, up 4.9% year-on-year. In April, copper production grew 7.9% to 220,261t.
- Serbia Zijin Copper, a unit of China's state-owned Zijin Mining, said it has finalised the first step toward registering a copper cathode from its Bor copper complex in eastern Serbia on the London Metal Exchange (LME). Bor copper lost its quality certification in the 1990s, but has still continuously been sold on the world market as 'grade A', according to Serbia Zijin Copper. In 2018, Zijin Mining injected \$350 million into Serbian copper mining and smelting company RTB Bor, acquiring a 63% ownership and renaming it to Serbia Zijin Copper. Zijin Mining is also present in Serbia through wholly-owned Serbia Zijin Mining, which operates the Cukaru Peki copper and gold mine in eastern Serbia. Cukaru Peki and Bor combined are Europe's second largest mined copper producer, according to Zijin Mining. In 2024, they turned out a total of 292.9 thousand tonnes of mine-produced copper.

Precious Metals

Gold Has Replaced the Euro as the World's Second Largest Reserve Asset

In 2024, gold overtook the euro to become the second-most held reserve asset by global central banks, according to the ECB. Gold now accounts for 20% of official reserves, driven by record demand and soaring prices. Countries such as China, India, Turkey, and Poland were among the largest buyers. Geopolitical tensions and sanctions risk are accelerating the global move away from the dollar and reinforcing gold's status as a strategic safe haven.

According to the European Central Bank (ECB), driven by record-breaking purchases and soaring gold prices, gold has surpassed the euro to become the second-largest reserve asset held by global central banks. A report released by the ECB on Wednesday showed that gold accounted for 20% of global official reserves in 2024, surpassing the euro's 16% and trailing only the US dollar's 46%. "Central banks worldwide continued to accumulate gold at a record pace," the ECB stated in the report. It is understood that global central banks purchased over 1,000 mt of gold for the third consecutive year in 2024, accounting for one-fifth of the world's annual production and doubling the average annual purchases of the 2010s. Global central banks' gold reserves are approaching the historical highs seen during the post-World War II Bretton Woods system era. Prior to 1971, global exchange rates were pegged to the US dollar, which in turn was convertible into gold at a fixed rate. According to the latest data from the ECB, global central banks' gold reserves peaked at 38,000 mt in the mid-1960s and have now climbed back to 36,000 mt in 2024. "Global central banks currently hold almost the same amount of gold as they did in 1965," the report stated. According to data from the World Gold Council, major gold buyers last year included China, India, Turkey, and Poland. Gold prices rose by 30% last year, one of the reasons for the surge in gold's share of global foreign exchange reserves. So far this year, gold prices have risen by a further 27%, hitting a record high of \$3,500 per ounce.

"This volume of reserves, combined with high prices, has made gold the world's second-largest reserve asset by market value in 2024, trailing only the US dollar," the ECB said. Although gold does not generate interest and has high storage costs, it is regarded by global investors as the ultimate safe-haven asset, highly liquid, free from counterparty risk, and less susceptible to sanctions.

In recent years, due to concerns over geopolitical instability and US debt levels, global central banks have begun to reduce their reliance on the US dollar. The trend of de-dollarization has accelerated further since the outbreak of the Russia-Ukraine conflict, catalyzed by the US-led Western countries cutting off Russia's access to global financial markets.

Following the full-scale escalation of the Russia-Ukraine conflict in 2022, the West froze approximately \$280 billion of the Russian central bank's overseas assets. The ECB pointed out that central banks' gold purchases appear to be seen as

a hedge against sanctions, such as the freezing of financial assets. In the past, gold typically became cheaper when the real yield on other assets rose, but this long-standing correlation has been broken since early 2022. Investors now view gold more as a tool to hedge against political risks rather than merely as a tool to combat inflation.

Burkina Faso Strengthens Control Over Mineral Resources

Burkina Faso has completed the transfer of five mining assets to its state-owned company SOPAMIB, reinforcing control over its strategic mineral wealth. The move includes operating gold mines and exploration licenses formerly held by international firms. The government plans to push forward with further nationalization of the resource sector. These reforms have raised concerns among Western investors.

According to a report by Mining Weekly citing Reuters, Burkina Faso announced on Wednesday that it had completed the transfer of five gold mine assets to the state-owned mining company, marking a temporary conclusion to its efforts to tighten control over mineral resources since August last year. Like its neighboring countries, Mali and Niger, Burkina Faso has strengthened its control over resources since revising its mining code last year. The country established the Société de Participation Minière du Burkina (SOPAMIB) as a vehicle to own, manage, and operate strategic mineral assets. The five assets transferred to the country include two operating gold mines and three exploration licenses, all owned by subsidiaries of Endeavour Mining and Lithium Corporation, namely Wahgnion Gold, SEMAFO Bounboua, Ressources Ferké, Gryphon Minerals Burkina Faso, and Lilium Mining Services Burkina Faso. The suspension of the agreement to transfer Endeavour's assets to Lilium Mining Services compelled Burkina Faso to intervene. The decree stated, "This recovery aligns with the country's policy on the sovereignty of mineral resources, aiming to optimize their development for the benefit of the people." Burkina Faso is Africa's fourth-largest gold producer, with gold output exceeding 57 mt in 2023. The country plans to continue advancing the nationalization process, with its government stating that this move will bring more revenue to the state, especially following a 27% surge in gold prices this year. However, this reform has sounded the alarm for Western investors, including IAMGOLD and Nordgold from Canada, as well as West African Resources Ltd. from Australia.

Global economies | Foreign exchange markets

Euro Poised for Best Run Since 2017 as Dollar's Slump Picks Up

The euro has strengthened for a sixth straight month, hitting its best performance in eight years, while the dollar has weakened on expectations of a rate cut by the US Federal Reserve. Hedge funds are becoming increasingly bullish on the euro, taking a negative view of the dollar, which has been hit by economy and rising risks of stagflation.

The euro is set for its longest stretch of monthly gains in eight years, boosted by rising confidence in Europe's economic prospects and a hunt for alternatives to the slumping dollar. The common currency is up more than 3% in June, its sixth month of advances. Those gains have come as the dollar falters, with the Bloomberg Dollar Spot Index near its lowest level in more than three years. The currencies are moving in separate directions on wagers that the Federal Reserve will cut interest rates at least two times this year while the European Central Bank is coming to the end of its easing run. Money markets are pricing in about 60 basis points of Fed easing by year-end, compared with just about 25 basis points from the European Central Bank, and currencies tend to benefit from higher rates. Speculative traders boosted bets on the dollar decline in the week through June 24, turning the most negative on the greenback in about two years, according to Commodity Futures Trading Commission data released Friday. They now hold some \$20.1 billion worth of positions tied to a weaker US currency — the largest amount since July 2023. Meanwhile, hedge funds turned bullish on the euro first time since April, according to the CFTC.





Adding to the outlook for the dollar is speculation the next Fed chair will heed President Donald Trump's calls for aggressive rate cuts. Helen Given, a foreign-exchange trader at Monex Inc., sees the index declining by as much as 9% if Trump names a dovish successor to Jerome Powell this year. It's already down nearly 9% year to date. "The fortunes of the macro US economy for the back half of this year don't look so great," she said, citing recent data, including a weak reading on gross domestic product. The opposing outlooks for the euro and dollar show how currency traders are returning their focus to the Fed's path on rate cuts following a bout of geopolitical risks in the Middle East and worries over the impact of trade tariffs. "The fleeting support for the greenback, born of geopolitical tensions and its traditional safe-haven appeal, has all but evaporated," said Antonio Ruggiero, strategist at foreign exchange and global payments firm Convera. "The euro will continue to benefit from persistent dollar pessimism." European policymakers have called for steps to boost the euro's global standing amid the shifting landscape. "US interest rates can decline more quickly in coming months than in much of the rest of G-10," wrote strategists at UBS Investment, explaining that it will weigh on the greenback and propel the euro and the yen. They forecast the common currency will reach \$1.23 and the yen to trade at 130 per US dollar by year end. The euro is among the best performers against the dollar this year so far, advancing about 13%. A report showed that US consumer spending declined in May by the most since the start

of the year. The Fed's preferred inflation gauge — the core PCE price index — rose 0.2% on a monthly basis, slightly more than expected. "Higher PCE readings and weaker personal spending feeds into the stagflation story," said Win Thin, global head of markets strategy at Brown Brothers Harriman & Co. "Not a good combo for the dollar."

Macroeconomic calendar

Important macroeconomic data releases

Weight	Date	Event	For	Reading ¹	Previous	Consensus ²
China 						
***	03-Jun	Caixin's manufacturing PMI	May	48.3 ▼	50.4	50.7 ◡
*	07-Jun	Foreign reserves (USD bn)	May	3 285 ▲	3 282	3 287 ◡
*****	16-Jun	Industrial production (yoy)	May	5.8% ▼	6.1%	6.0% ◡
**	16-Jun	Fixed assets investments (ytd, yoy)	May	3.7% ▼	4.0%	4.0% ◡
**	27-Jun	Industrial profits (yoy)	May	-9.1% ▼	3.0%	--
***	30-Jun	Official manufacturing PMI	Jun	49.7 ▲	49.5	49.6 ▲
Poland 						
***	02-Jun	Manufacturing PMI	May	47.1 ▼	50.2	50.2 ◡
*****	02-Jun	GDP (yoy) - final data	1Q	3.2% -	3.2%	--
*****	02-Jun	GDP (qoq) - final data	1Q	0.7% -	0.7%	--
*****	23-Jun	Sold industrial production (yoy)	May	3.9% ▲	1.2%	4.6% ◡
**	23-Jun	Average gross salary (yoy)	May	8.4% ▼	9.3%	8.9% ◡
*	23-Jun	Employment (yoy)	May	-0.8% -	-0.8%	-0.7% ◡
*	24-Jun	M3 money supply (yoy)	May	10.3% ▼	10.4%	10.2% ▲
**	25-Jun	Unemployment rate	May	5.0% ▼	5.2%	5.0% ○
US 						
***	02-Jun	Manufacturing PMI - final data	May	52.0 ▲	50.2	52.3 ◡
**	02-Jun	ISM Manufacturing	May	48.5 ▼	48.7	49.5 ◡
**	03-Jun	Durable goods orders - final data‡	Apr	-6.3% ▲	-6.6%	-6.3% ○
***	04-Jun	Composite PMI - final data	May	53.0 ▲	50.6	52.1 ▲
***	04-Jun	PMI services - final data	May	53.7 ▲	50.8	52.3 ▲
**	06-Jun	Change in non-farm payrolls (thsz)	May	139 ▼	147	126 ▲
**	06-Jun	Underemployment rate (U6)	May	7.8% -	7.8%	--
**	06-Jun	Unemployment rate	May	4.2% -	4.2%	4.2% ○
*	06-Jun	Average hourly earnings (yoy)‡	May	3.9% -	3.9%	3.7% ▲
*****	17-Jun	Industrial production (mom)‡	May	-0.2% ▼	0.1%	0.0% ◡
*	17-Jun	Capacity utilization	May	77.4% ▼	77.7%	77.7% ◡
*****	18-Jun	FOMC base rate decision - upper bound (Fed)	Jun	4.50% -	4.50%	4.50% ○
*****	18-Jun	FOMC base rate decision - lower bound (Fed)	Jun	4.25% -	4.25%	4.25% ○
***	23-Jun	Composite PMI - preliminary data	Jun	52.8 ▼	53.0	52.2 ▲
***	23-Jun	Manufacturing PMI - preliminary data	Jun	52.0 -	52.0	51.0 ▲
***	23-Jun	PMI services - preliminary data	Jun	53.1 ▼	53.7	53.0 ▲
*****	26-Jun	GDP (annualized, qoq) -	1Q	-0.5% ▼	-0.2%	-0.2% ◡

Weight	Date	Event	For	Reading ¹	Previous	Consensus ²	
Eurozone							
0000	02-Jun	Manufacturing PMI - final data	May	49.4 ▲	49.0	49.4	○
00	03-Jun	Unemployment rate‡	Apr	6.2% ▼	6.3%	6.2%	○
0000	04-Jun	Composite PMI - final data	May	50.2 ▼	50.4	49.5	▲
0000	04-Jun	Services PMI - final data	May	49.7 ▼	50.1	48.9	▲
000000	05-Jun	ECB main refinancing rate	Jun	2.15% ▼	2.40%	2.15%	○
000000	05-Jun	ECB deposit facility rate	Jun	2.0% ▼	2.3%	2.0%	○
000000	06-Jun	GDP (sa, yoy) -	1Q	1.5% ▲	1.2%	1.2%	▲
000000	06-Jun	GDP (sa, qoq) -	1Q	0.6% ▲	0.3%	0.4%	▲
0000	06-Jun	Gross fixed capital (qoq)‡	1Q	1.8% ▲	0.7%	--	
0000	06-Jun	Households consumption (qoq)‡	1Q	0.2% ▼	0.5%	--	
000000	13-Jun	Industrial production (sa, mom)‡	Apr	-2.4% ▼	2.4%	-1.7%	▼
000000	13-Jun	Industrial production (wda, yoy)‡	Apr	0.8% ▼	3.7%	1.2%	▼
0000	23-Jun	Composite PMI - preliminary data	Jun	50.2 -	50.2	50.4	▼
0000	23-Jun	Manufacturing PMI - preliminary data	Jun	49.4 -	49.4	49.7	▼
0000	23-Jun	Services PMI - preliminary data	Jun	50.0 ▲	49.7	50.0	○
0	30-Jun	M3 money supply (yoy)	May	3.9% -	3.9%	4.0%	▼
Germany							
0000	02-Jun	Manufacturing PMI - final data	May	48.3 ▼	48.4	48.8	▼
0000	04-Jun	Composite PMI - final data	May	48.5 ▼	50.1	48.6	▼
0000	05-Jun	Factory orders (wda, yoy)‡	Apr	4.8% ▲	3.7%	3.9%	▲
000000	06-Jun	Industrial production (wda, yoy)‡	Apr	-1.8% ▼	-0.7%	-1.0%	▼
0000	23-Jun	Composite PMI - preliminary data	Jun	50.4 ▲	48.5	49.1	▲
0000	23-Jun	Manufacturing PMI - preliminary data	Jun	49.0 ▲	48.3	49.0	○
France							
0000	02-Jun	Manufacturing PMI - final data	May	49.8 ▲	48.7	49.5	▲
0000	04-Jun	Composite PMI - final data	May	49.3 ▲	47.8	48.0	▲
000000	06-Jun	Industrial production (yoy)‡	Apr	-2.1% ▼	0.1%	-0.3%	▼
0000	23-Jun	Composite PMI - preliminary data	Jun	48.5 ▼	49.3	49.3	▼
0000	23-Jun	Manufacturing PMI - preliminary data	Jun	47.8 ▼	49.8	49.8	▼
Italy							
0000	02-Jun	Manufacturing PMI	May	49.2 ▼	49.3	49.6	▼
00	03-Jun	Unemployment rate‡	Apr	5.9% ▼	6.1%	6.1%	▼
0000	04-Jun	Composite PMI	May	52.5 ▲	52.1	51.4	▲
000000	10-Jun	Industrial production (wda, yoy)	Apr	0.3% ▲	-1.8%	-1.1%	▲
UK							
0000	02-Jun	Manufacturing PMI (sa) - final data	May	46.4 ▲	45.4	45.1	▲
0000	04-Jun	Composite PMI - final data	May	50.3 ▲	48.5	49.4	▲
00	10-Jun	Unemployment rate (ILO, 3-months)	Apr	4.6% ▲	4.5%	4.6%	○
000000	12-Jun	Industrial production (yoy)	Apr	-0.3% ▲	-0.7%	-0.2%	▼
000000	19-Jun	BoE base rate decision	Jun	4.25% -	4.25%	4.25%	○
0000	23-Jun	Manufacturing PMI (sa) - preliminary data	Jun	47.7 ▲	46.4	46.8	▲
0000	23-Jun	Composite PMI - preliminary data	Jun	50.7 ▲	50.3	50.6	▲
000000	30-Jun	GDP (yoy) - final data	1Q	1.3% -	1.3%	1.3%	○
000000	30-Jun	GDP (qoq) - final data	1Q	0.7% -	0.7%	0.7%	○
Japan							
0000	02-Jun	Manufacturing PMI - final data	May	49.4 ▲	48.7	--	
0000	04-Jun	Composite PMI - final data	May	50.2 ▼	51.2	--	
000000	09-Jun	GDP (annualized, qoq) - final data	1Q	-0.2% ▲	-0.7%	-0.7%	▲
000000	09-Jun	GDP (qoq, sa) - final data	1Q	0.0% ▲	-0.2%	-0.2%	▲
000000	13-Jun	Industrial production (yoy) - final data	Apr	0.5% ▼	0.7%	--	
Chile							
000000	02-Jun	Economic activity (yoy)‡	Apr	2.5% ▼	3.7%	2.2%	▲
00	05-Jun	Nominal wages (yoy)	Apr	8.3% -	8.3%	--	
Canada							
000000	04-Jun	BoC base rate decision	Jun	2.75% -	2.75%	2.75%	○
0000	13-Jun	Capacity utilization‡	1Q	80.1% ▲	79.7%	79.8%	▲
000000	27-Jun	GDP (yoy)	Apr	1.3% ▼	1.7%	1.3%	○

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

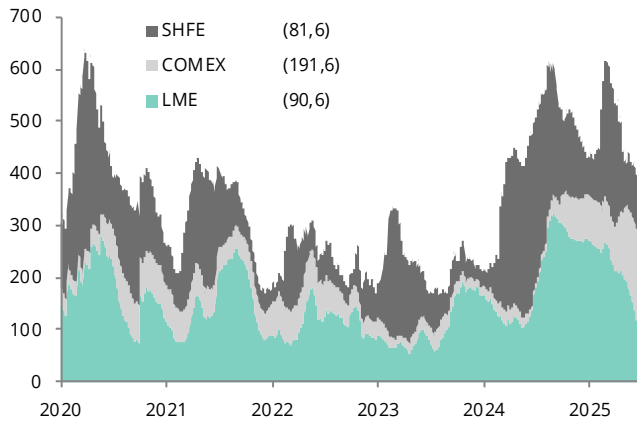
Key base & precious metal prices, exchange rates and other important market factors

(as of: 30-Jun-25)		Price change ¹						From year beginning ²		
	Price		1M	QTD	YTD	1Y		Average	Min	Max
LME (USD/t; Mo in USD/lbs)										
Copper	10 040.00	▲	4.3%	▲	3.8%	▲	15.3%	▲	5.9%	9 430.57 8 539.00 10 115.00
Molybdenum	21.87	▲	7.6%	▲	8.6%	▲	2.3%	▼		20.62 19.71 21.97
Nickel	15 020.00	▼	-0.9%	▼	-4.4%	▼	-0.5%	▼	-11.4%	15 374.44 13 815.00 16 460.00
Aluminum	2 593.00	▲	6.1%	▲	3.0%	▲	3.0%	▲	4.3%	2 539.01 2 285.00 2 737.00
Tin	33 845.00	▲	10.0%	▼	-5.7%	▲	17.1%	▲	2.6%	32 115.77 28 225.00 38 575.00
Zinc	2 764.00	▲	5.1%	▼	-2.3%	▼	-7.1%	▼	-5.3%	2 741.05 2 521.00 2 966.00
Lead	2 025.00	▲	5.1%	▲	1.1%	▲	5.4%	▼	-6.3%	1 958.64 1 820.00 2 081.00
LBMA (USD/troz)										
Silver	35.98	▲	8.8%	▲	5.6%	▲	24.5%	▲	22.5%	32.76 29.41 37.16
Gold ²	3 287.45	▲	0.3%	▲	5.5%	▲	25.9%	▲	41.0%	3 066.59 2 633.35 3 435.35
LPPM (USD/troz)										
Platinum ²	1 350.00	▲	26.1%	▲	36.0%	▲	47.7%	▲	33.4%	1 021.15 920.00 1 392.00
Palladium ²	1 134.00	▲	17.6%	▲	15.0%	▲	24.8%	▲	16.7%	975.90 901.00 1 134.00
FX ³										
EURUSD	1.1720	▲	3.4%	▲	8.4%	▲	12.8%	▲	9.5%	1.0927 1.0198 1.1720
EURPLN	4.2419	▼	-0.2%	▲	1.4%	▼	-0.7%	▼	-1.6%	4.2313 4.1339 4.3033
USDPLN	3.6164	▼	-3.7%	▼	-6.4%	▼	-11.8%	▼	-10.3%	3.8763 3.6164 4.1904
USDCAD	1.3643	▼	-0.8%	▼	-5.1%	▼	-5.2%	▼	-0.3%	1.4094 1.3558 1.4603
USDCNY	7.1638	▼	-0.5%	▼	-1.3%	▼	-1.9%	▼	-1.4%	7.2521 7.1638 7.3463
USDCLP	935.74	▼	-0.2%	▼	-1.1%	▼	-5.7%	▼	-1.6%	955.77 917.76 1 012.76
Money market										
3m SOFR	4.292	▼	-0.03	▲	0.00	▼	-0.01	▼	-1.03	4.299 4.208 4.333
3m EURIBOR	1.944	▼	-0.05	▼	-0.39	▼	-0.77	▼	-1.77	2.334 1.939 2.789
3m WIBOR	5.230	▲	0.01	▼	-0.61	▼	-0.61	▼	-0.62	5.604 5.190 5.910
5y USD interest rate swap	3.428	▼	-0.17	▼	-0.22	▼	-0.61	▼	-0.67	3.775 3.354 4.286
5y EUR interest rate swap	3.428	▼	-0.17	▼	-0.22	▼	-0.61	▼	-0.67	2.304 2.115 2.540
5y PLN interest rate swap	4.220	▲	0.15	▼	-0.41	▼	-0.78	▼	-0.77	4.521 3.891 5.185
Fuel										
WTI Cushing	52.25	▲	7.7%	▲	24.0%	▲	27.5%	▲	111.2%	44.00 35.79 53.57
Brent	55.68	▲	7.8%	▲	26.0%	▲	28.0%	▲	123.8%	46.54 37.25 56.44
Diesel NY (ULSD)	1.77	▲	5.2%	▲	17.2%	▲	26.6%	▲	61.1%	1.54 1.33 1.80
Others										
VIX	16.73	▼	-1.84	▼	-5.55	▼	-0.62	▲	4.29	21.06 14.77 52.33
BBG Commodity Index	102.02	▲	2.0%	▼	-4.1%	▲	3.3%	▲	1.0%	103.26 97.32 107.71
S&P500	6 204.95	▲	5.0%	▲	10.6%	▲	5.5%	▲	13.6%	5 812.11 4 982.77 6 204.95
DAX	23 909.61	▼	-0.4%	▲	7.9%	▲	20.1%	▲	31.1%	22 456.32 19 670.88 24 323.58
Shanghai Composite	3 444.43	▲	2.9%	▲	3.3%	▲	2.8%	▲	16.1%	3 328.00 3 096.58 3 455.97
WIG 20	2 845.37	▲	2.7%	▲	5.8%	▲	29.8%	▲	11.1%	2 624.31 2 221.30 2 849.22
KGHM	128.90	▲	4.9%	▲	2.8%	▲	12.1%	▼	-14.3%	126.45 106.50 140.75

° 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.

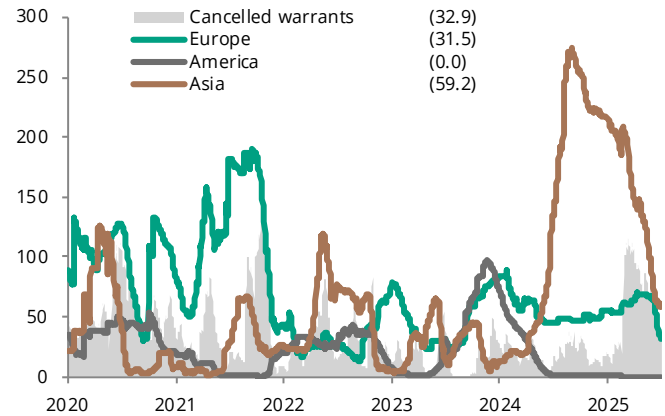
Source: Bloomberg, KGHM Polska Miedź

Copper: official exchange stocks (thousand tonnes)



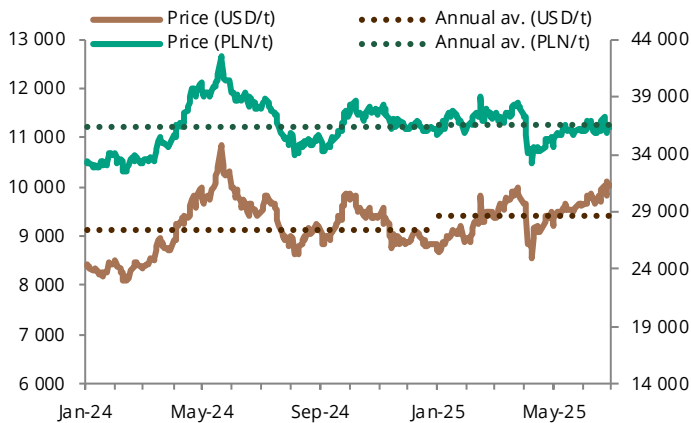
Note: Latest values in brackets. Source: Bloomberg, KGHM

Copper: official LME stocks (thousand tonnes)



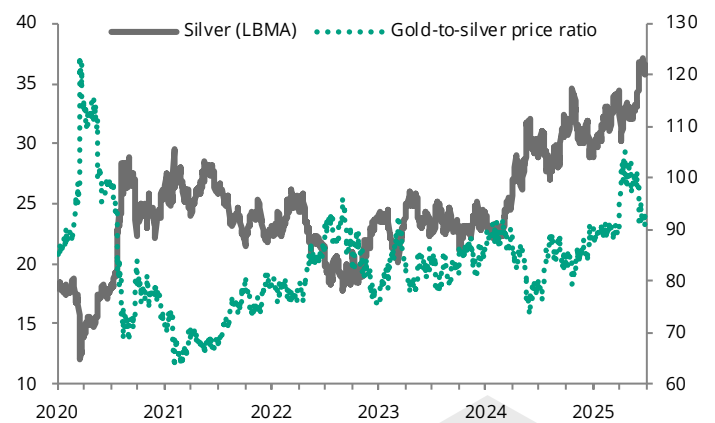
Note: Latest values in brackets. Source: Bloomberg, KGHM

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



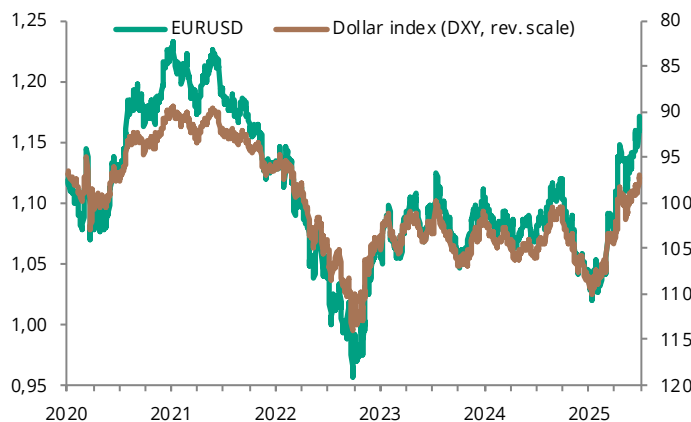
Source: Bloomberg, KGHM Polska Miedź

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



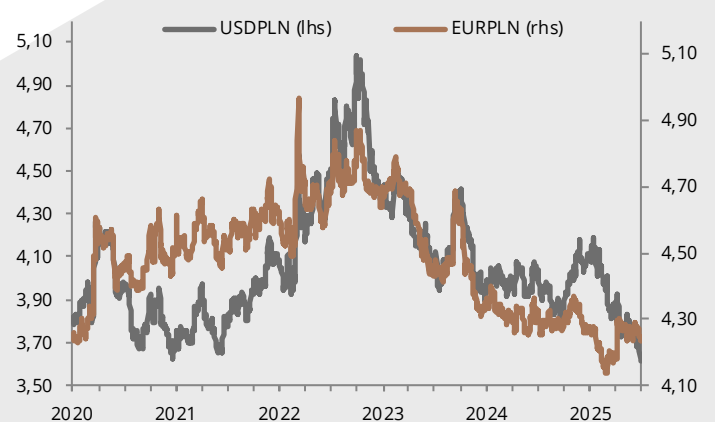
Source: Bloomberg, KGHM Polska Miedź

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

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This document has been prepared based on the below listed reports, among others, published in the following period:
1 – 30 June 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/

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