

Market Overview

- **Copper:** An accident and the declaration of force majeure at the Grasberg mine (which accounts for 3% of global copper supply) have deepened concerns about a global deficit and triggered a sharp upward movement on the London Metal Exchange (*page 2*).
- **Precious metals:** The new DRC Minister of Mining wants the country to build new mines in order to increase the benefits from its resources. Talks are being held not only with existing major mining companies, such as Barrick, but the country is also opening space for new players (*page 5*).
- **USA:** The Federal Reserve has cut interest rates by 0.25 percentage points to a range of 4.00–4.25%, signalling further reductions in October and December. The decision was driven by concerns about the labour market. The only dissenting vote came from the new governor, Stephen Miran, who advocated for a half-point cut. Despite inflation standing at 3%, the Fed concluded that risks to employment outweigh inflationary pressures, and Powell emphasized that the Fed is acting with the aim of balancing both objectives: price stability and full employment (*page 6*).

FOMC members median in September 2025



Source: Bloomberg, KGHM Polska Miedź S.A.

as of: 1st October 2025

Key market prices

	Price	1m chng.
LME (USD/t)		
▲ Copper	10 300.00	5.0%
▼ Nickel	15 075.00	-0.8%
LBMA (USD/troz)		
▲ Silver	46.18	19.0%
▲ Gold (PM)	3 825.30	11.6%
FX		
▲ EURUSD	1.1741	0.7%
▲ EURPLN	4.2692	0.0%
▼ USDPLN	3.6315	-0.7%
▲ USDCAD	1.3921	1.3%
▼ USDCPL	961.24	-0.6%
Stocks		
▲ KGHM	160.00	25.0%

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

Important macroeconomic data

Release	For		
🇨🇳 Industrial prod. (yoy)	Aug	5.2%	▼
🇪🇺 ECB main refinancing rate	Sep	2.15%	-
🇺🇸 Durable goods orders	Jul	-2.8%	▼
🇩🇪 M3 money supply (yoy)	Aug	11.1%	▲
🇩🇪 Factory orders (wda, yoy)	Jul	-3.4%	▼

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

Market Risk Unit

marketrisk@kgbm.com

Base and precious metals | Other commodities

Copper

Accident at World's Second-Biggest Copper Mine Crimps Supply

An accident and the declaration of force majeure at the Grasberg mine (which accounts for 3% of global copper supply) have deepened concerns about a global deficit and triggered a sharp upward movement on the London Metal Exchange.

Freeport-McMoRan Inc.'s declaration of force majeure at its Grasberg mine in Indonesia — where two employees are dead and five missing after a massive mud flow — couldn't have come at a worse time for the global copper market. Demand for the metal, essential for electronics, has soared along with the clean energy transition and the artificial intelligence boom. And yet, a combination of accidents and disruptions has struck mines from South America to Central Africa, straining supplies. Grasberg, on the mountainous island of New Guinea, is the world's second-largest copper source, accounting for 3% of global output. Freeport on Wednesday [Sep24] warned it might not be able to meet supply contracts for the mine, and the Arizona-based company lowered its copper and gold production guidance for the quarter. The move caught many market participants by surprise and sent copper on the London Metal Exchange soaring, with prices closing 3.6% higher. Futures extended gains on Thursday to trade near \$10,400 a ton. "It's very significant in scale," said Helen Amos, an analyst at BMO Capital Markets. "This is happening when copper's already fairly tight. All else equal it brings us to a new, higher-price regime than we were looking at before." Freeport's stock, meanwhile, fell nearly 17% on Wednesday, its biggest drop in five years. Hits to the global flow of copper have been landing for months. In May, seismic activity caused flooding at a mine owned by Ivanhoe Mines Ltd. in the Democratic Republic of Congo. In June, unrelated port and mill disruptions hit two Teck Resources Ltd. operations in Chile. A fatal accident in July at a Codelco mine in Chile halted activities there for more than a week. Coupled with rising demand, the constraints had Wall Street banks including Goldman Sachs Group Inc. and Citigroup Inc. calling for a surge to \$15,000 or \$13,000, respectively. It isn't uncommon for the copper market to experience supply disruptions, which analysts try to factor into their forecasts. When First Quantum Minerals Ltd. shuttered its Cobre Panama mine in late 2023, following protests and disputes with the government, the closure removed 1.5% of global copper supply. This year, however, market conditions are tighter. "Back in late 2023, everyone was looking at the copper market as being quite well supplied heading into 2024, whereas today we're obviously already in a deficit," Amos said. She estimates the worldwide market for refined copper will likely see a deficit of around 300,000 tons this year. "Depending on how long this lasts, the deficit gets larger," said Bart Melek, global head of commodity strategy at TD Securities.

Copper stockpiles, he said, will need to be drawn down to satisfy demand. The supply disruptions this year and their impact on prices highlight the underinvestment in copper mining for the past decade. Miners have remained financially disciplined following a period of aggressive deal-making that led to billions of dollars in writedowns and infuriated investors. If problems at Grasberg continue, they will further tighten the supply of semi-processed copper for smelters that make refined copper — and give more pricing power to Freeport's competitors. Smelters have been struggling to secure the material and are already paying more for their feedstock, and those prices could reverberate through the global supply chains for products made with the metal.

Aurubis starts production at US copper recycling plant

Aurubis has launched a metal recycling plant in Richmond, Georgia, with an investment of about \$800 million. By 2026, it will reach full capacity and produce 70,000 tons of blister copper annually.

Aurubis AG, Europe's largest copper producer, said it had started production at its newly built US metal recycling plant at Richmond in Georgia. The plant will reduce the need for US metal imports, with production expected to reach full capacity in the first half of 2026, Aurubis said. With an investment of about \$800 million, the plant will process up to 180,000 metric tons of complex waste recycling material annually, including printed circuit boards, copper cable and other metal-bearing products. Production will include 70,000 tons of high-grade blister copper with purity of 98-99%, along with nickel, tin and precious metals. "We intend to sell the copper primarily to US customers," an Aurubis spokesperson said. "This will enable us to meet the growing demand for strategic metals such as copper in the US and elsewhere." The US currently has a copper demand of around 1.8 million tons per year, with around half imported. The Richmond plant will be a fast method to reduce imports, Aurubis said. The blister copper produced by Aurubis Richmond can also be further processed into high-purity copper and copper products in Aurubis' international smelting network in Europe. Aurubis CEO Toralf Haag said the company may consider more projects in the United States. "With the high availability of recycling material and good local conditions, the American market offers Aurubis appealing prospects that we will continue to consider closely in the future as well," Haag said.

Other important information on copper market:

- The massive Antamina mine in Peru is forecasting an almost 20% boost in copper output next year, a feat that would make it one of the nation's premier suppliers. Antamina, co-owned by BHP Group, Glencore Plc, Teck Resources Ltd. and Mitsubishi Corp., sees 2026 copper production rising to 450,000 metric tons and then leveling out to roughly 400,000 tons annually in subsequent years, chief operating officer Luis Santivanez said during an interview. An expansion will be built to replenish ore at the current pit, he added.
- Hudbay Minerals has halted operations at Constancia citing heightened social pressures, with non-essential workforce demobilised, as noted here by BMO analyst Matthew Murphy. Some media reports suggest protests in the community have been ongoing for several weeks. However, the company does not expect the stoppage to impact its ability to meet 2025 production and cost guidance. Constancia produced 99kt of copper in 2024 and Peru as a whole produced 2.69Mt. As we have previously flagged, blockades have been impacting transportation of copper from some mines on the region's roads since June, with recent unrest building due to proposed changes to the permitting system for informal miners.

Precious Metals

Congo seeks to tap more gold with new mines amid soaring prices

The new DRC Minister of Mining wants the country to build new mines in order to increase the benefits from its resources. Talks are being held not only with existing major mining companies, such as Barrick, but the country is also opening space for new players.

Democratic Republic of Congo says it loses 60 tons of gold a year to smuggling. The new mines minister wants the country to build new sites to recapture that wealth. Louis Watum, who became minister last month, previously developed Africa's biggest gold mine at Kibali, now owned by Barrick Mining Corp. He sees more projects like it on the horizon. "There's a lot of talks in the pipeline and a few deals might be announced in the near future," Watum said. "We are talking with not only existing big mining houses like Barrick. We open again space for newcomers as well." Despite the success of Kibali, Congo has struggled to develop gold assets in its conflict-ridden east. Traffickers and armed groups dominate the trade, much of which transits through neighboring Uganda and Rwanda to the United Arab Emirates. With the gold price near record highs, 60 tons of gold could be worth more than \$7 billion, a transformative revenue source for a poor country. Watum, who also developed Ivanhoe Mines Ltd.'s copper and zinc projects in Congo, is in talks with the US over a forthcoming minerals, infrastructure and security deal, which he said are "quite advanced." "Once we've agreed on that framework, it's going to be a lot more" business-to-business discussions with US companies, he said. He said he is also looking to resolve longstanding disputes with some of the country's biggest copper and cobalt miners, including Glencore Plc., Eurasian Resources Group and China's CMOC Group Ltd. Earlier this month Watum flew to Kazakhstan with Congolese President Felix Tshisekedi and held talks with ERG, which was in danger of losing at least one of its several projects in the country. "I don't think expropriating assets from their operators is a right signal to send to the world," he said. Watum has also talked to Glencore's management about outstanding payments, he said. In response to questions, a Glencore spokesperson said, "We continue to engage with the government." Cyrille Mutombo, Barrick's Congo country manager, said in a message the company "is ready to invest in future growth in both the north eastern DRC and the copper belt." Watum said he also has started discussions with CMOC — the world's biggest cobalt producer — over new cobalt export quota, and is pushing for development of Congo's lithium assets with other interested miners. China's Zijin Mining Group Co., Australia's AVZ Minerals Ltd. and the US mining explorer KoBold Metals Co. are all hoping to develop projects in the country. "When you have an economically viable deposit," Watum said.

Global economies | Foreign exchange markets

Fed lowers interest rates, signals more cuts ahead; Miran dissents

The Federal Reserve has cut interest rates by 0.25 percentage points to a range of 4.00–4.25%, signaling further reductions in October and December. The decision was driven by concerns about the labor market. The only dissenting vote came from the new governor, Stephen Miran, who advocated for a half-point cut. Despite inflation standing at 3%, the Fed concluded that risks to employment outweigh inflationary pressures, and Powell emphasized that the Fed is acting with the aim of balancing both objectives: price stability and full employment.

ASHINGTON, Sept 17 (Reuters) - The Federal Reserve, goaded by the risk of rising unemployment, reduced interest rates on Wednesday for the first time since December and indicated more cuts would follow to halt any slide in a labor market already experiencing higher joblessness among Blacks, a declining workweek, and other signs of weakness.

The decision moves in a direction called for by President Donald Trump, but falls far short of the steep cuts in borrowing costs that he has demanded - and which were apparently penciled into projections submitted by new Fed Governor Stephen Miran, who cast the only dissenting vote.

Fed Chair Jerome Powell, speaking in a press conference after the U.S. central bank lowered its benchmark interest rate by a quarter of a percentage point to the 4.00%-4.25% range, opens new tab and indicated more cuts would follow at meetings in October and December, said the softening job market was now top of the mind for him and his fellow policymakers.

"There are no risk-free paths ... It's not incredibly obvious what to do," Powell told reporters at the end of a two-day policy meeting. "We have to keep our eye on inflation at the same time, we cannot ignore ... maximum employment."

Powell said he believes the recent pace of job creation is running below the break-even rate needed to hold the unemployment rate constant, and that with businesses doing very little hiring overall, any increase in layoffs could quickly feed into higher unemployment.

"You see minority unemployment going up. You see younger people ... more susceptible to economic cycles ... in addition to just overall lower payroll job creation that shows you that at the margin, the labor market is weakening. ... We don't need it to soften anymore," he said.

Powell's comments cap a steady shift in tone that began over the summer as Fed officials concluded that the higher import tariffs imposed by the Trump administration would not lead to persistent inflation, with faster price increases expected through the end of the year but price pressures also expected to fade after that time even as monetary policy becomes looser.

At the same time, signs of job market weakness began to accumulate, with payroll growth nearing stall speed.

The decision to cut rates came with no shortage of political drama, with Trump trying to fire Governor Lisa Cook in a so-far unsuccessful effort to open another seat on the Fed's Board of Governors for him to fill, and appointing Miran, who is on leave from his job as head of the White House's Council of Economic Advisers, to an open position that may only last until the end of January.

Miran was sworn in on Tuesday before the meeting started, and dissented against the policy decision in favor of a larger half-percentage-point rate cut. He also seems to have submitted a year-end rate projection implying he supports further half-percentage-point cuts in the meetings ahead, with the policy rate dropping below 3%. The interest rate "dots" are not associated with policymakers by name, but new projections showed one forecast far below the others that analysts promptly attributed to Miran.

Concerns that Trump's interference with the Fed - through constant criticism over its rate policy, the appointment of a White House insider to the Fed board and the president's effort to fire Cook - would yield signs of outsized political influence appear to have been overblown for now.

Two other Trump appointees to the central bank's board - Fed Vice Chair of Supervision Michelle Bowman and Governor Christopher Waller - joined the wider consensus after dissenting just one meeting earlier.

Waller in particular has been arguing for greater focus on the job market since the summer, a concern that others on the Fed's policy-setting committee have come to share as data indicated weaker hiring and which is now reflected in the policy statement.

"It's deeply in our culture to do our work based on the incoming data and never consider anything else," Powell said in response to questions about the Fed's ability to maintain its independence in setting interest rates.

Even with inflation expected to end the year at 3%, well above the central bank's official 2% target, Fed policymakers "deemed that the downside risk to employment has increased, and therefore it would seem that they are weighting the labor market more than the higher inflation that they noted in their projections," said Ellen Hazen, chief market strategist at F.L. Putnam Investment Management.

Powell said it was not so much the initial cut that will matter to the economy, but the broader sense of a rate path that moves slightly faster to a stopping point about a quarter of a percentage point lower than officials communicated in their projections in June.

The rate-path views are not commitments, Powell said, with higher inflation still a risk and the central bank now in a "meeting-by-meeting situation" when it comes to further rate reductions.

But "I do think the Fed will ultimately keep moving towards neutral," even at the expense of slightly higher inflation through 2026, said Christopher Hodge, chief U.S. economist at Natixis.




New economic projections released by the Fed showed policymakers at the median still see inflation ending this year at 3%, well above the central bank's 2% target, a projection unchanged from the forecasts in June. The projection for unemployment was also unchanged at 4.5% and the one for economic growth slightly higher at 1.6% versus 1.4%.






































































































Stocks briefly rose after the release of the policy decision and projections before turning lower and closing mixed, while the dollar was modestly higher against a basket of major trading partners' currencies. Treasury yields were little changed and rate futures markets saw more than a 90% probability of another rate cut at the Fed's next meeting in late October.



Among those voting in favor of the policy decision was Cook, who attended the meeting despite Trump's effort to fire her and after two courts supported her challenge of his attempted dismissal.




Macroeconomic calendar

Important macroeconomic data releases

Weight	Date	Event	For	Reading ¹	Previous	Consensus ²
China 						
🔔🔔🔔	01-Sep	Caixin's manufacturing PMI	Aug	50.5 ▲	49.5	49.8 ▲
🔔	07-Sep	Foreign reserves (USD bn)	Aug	3 322 ▲	3 292	3 317 ▲
🔔🔔🔔🔔	15-Sep	Industrial production (yoy)	Aug	5.2% ▼	5.7%	5.6% ▼
🔔🔔	15-Sep	Fixed assets investments (ytd, yoy)	Aug	0.5% ▼	1.6%	1.5% ▼
🔔🔔	27-Sep	Industrial profits (yoy)	Aug	20.4% ▲	-1.5%	--
🔔🔔🔔	30-Sep	Official manufacturing PMI	Sep	49.8 ▲	49.4	49.6 ▲
🔔🔔🔔	30-Sep	Caixin's manufacturing PMI	Sep	51.2 ▲	50.5	50.2 ▲
Poland 						
🔔🔔🔔	01-Sep	Manufacturing PMI	Aug	46.6 ▲	45.9	46.8 ▼
🔔🔔🔔🔔🔔	01-Sep	GDP (yoy) - final data	2Q	3.4% -	3.4%	--
🔔🔔🔔🔔🔔	01-Sep	GDP (qoq) - final data	2Q	0.8% -	0.8%	--
🔔🔔🔔🔔	18-Sep	Sold industrial production (yoy)‡	Aug	0.7% ▼	3.0%	0.2% ▲
🔔🔔	18-Sep	Average gross salary (yoy)	Aug	7.1% ▼	7.6%	7.8% ▼
🔔	18-Sep	Employment (yoy)	Aug	-0.8% ▲	-0.9%	-0.8% ○
🔔	22-Sep	M3 money supply (yoy)	Aug	11.1% ▲	10.8%	11.1% ○
🔔🔔	23-Sep	Unemployment rate	Aug	5.5% ▲	5.4%	5.5% ○
US 						
🔔🔔🔔	02-Sep	Manufacturing PMI - final data	Aug	53.0 ▲	49.8	53.3 ▼
🔔🔔	02-Sep	ISM Manufacturing	Aug	48.7 ▲	48.0	49.0 ▼
🔔🔔	03-Sep	Durable goods orders - final data‡	Jul	-2.8% ▼	-2.7%	-2.8% ○
🔔🔔🔔	04-Sep	Composite PMI - final data	Aug	54.6 ▼	55.1	55.3 ▼
🔔🔔🔔	04-Sep	PMI services - final data	Aug	54.5 ▼	55.7	55.4 ▼
🔔🔔	05-Sep	Change in non-farm payrolls (thsz)	Aug	22.0 ▼	79.0	75.0 ▼
🔔🔔	05-Sep	Underemployment rate (U6)	Aug	8.1% ▲	7.9%	--
🔔🔔	05-Sep	Unemployment rate	Aug	4.3% ▲	4.2%	4.3% ○
🔔	05-Sep	Average hourly earnings (yoy)	Aug	3.7% ▼	3.9%	3.8% ▼
🔔🔔🔔🔔	16-Sep	Industrial production (mom)‡	Aug	0.1% ▲	-0.4%	-0.1% ▲
🔔	16-Sep	Capacity utilization‡	Aug	77.4% -	77.4%	77.4% ○
🔔🔔🔔🔔🔔	17-Sep	FOMC base rate decision - upper bound (Fed)	Sep	4.25% ▼	4.50%	4.25% ○
🔔🔔🔔🔔🔔	17-Sep	FOMC base rate decision - lower bound (Fed)	Sep	4.00% ▼	4.25%	4.00% ○
🔔🔔🔔	23-Sep	Composite PMI - preliminary data	Sep	53.6 ▼	54.6	54.0 ▼
🔔🔔🔔	23-Sep	Manufacturing PMI - preliminary data	Sep	52.0 ▼	53.0	52.2 ▼
🔔🔔🔔	23-Sep	PMI services - preliminary data	Sep	53.9 ▼	54.5	54.0 ▼
🔔🔔🔔🔔	25-Sep	GDP (annualized, qoq) -	2Q	3.8% ▲	3.3%	3.3% ▲

Weight	Date	Event	For	Reading ¹	Previous	Consensus ²
Eurozone 						
0000	01-Sep	Manufacturing PMI - final data	Aug	50.7 	49.8	50.5 
0000	01-Sep	Unemployment rate‡	Jul	6.2% 	6.3%	6.2% 
0000	03-Sep	Composite PMI - final data	Aug	51.0 	50.9	51.1 
0000	03-Sep	Services PMI - final data	Aug	50.5 	51.0	50.7 
000000	05-Sep	GDP (sa, yoy) -	2Q	1.5% 	1.4%	1.4% 
000000	05-Sep	GDP (sa, qoq) -	2Q	0.1% 	0.1%	0.1% 
0000	05-Sep	Gross fixed capital (qoq)‡	2Q	-1.8% 	2.7%	-1.0% 
0000	05-Sep	Households consumption (qoq)‡	2Q	0.1% 	0.3%	0.2% 
000000	11-Sep	ECB main refinancing rate	Sep	2.15% 	2.15%	2.15% 
000000	11-Sep	ECB deposit facility rate	Sep	2.0% 	2.0%	2.0% 
00000	16-Sep	Industrial production (sa, mom)‡	Jul	0.3% 	-0.6%	0.4% 
00000	16-Sep	Industrial production (wda, yoy)‡	Jul	1.8% 	0.7%	1.8% 
0000	23-Sep	Composite PMI - preliminary data	Sep	51.2 	51.0	51.1 
0000	23-Sep	Manufacturing PMI - preliminary data	Sep	49.5 	50.7	50.7 
0000	23-Sep	Services PMI - preliminary data	Sep	51.4 	50.5	50.5 
0	25-Sep	M3 money supply (yoy)‡	Aug	2.9% 	3.3%	3.3% 
Germany 						
0000	01-Sep	Manufacturing PMI - final data	Aug	49.8 	49.1	49.9 
0000	03-Sep	Composite PMI - final data	Aug	50.5 	50.6	50.9 
0000	05-Sep	Factory orders (wda, yoy)‡	Jul	-3.4% 	1.7%	-0.6% 
00000	08-Sep	Industrial production (wda, yoy)‡	Jul	1.5% 	-1.8%	-0.3% 
0000	23-Sep	Composite PMI - preliminary data	Sep	52.4 	50.5	50.7 
0000	23-Sep	Manufacturing PMI - preliminary data	Sep	48.5 	49.8	50.0 
00	30-Sep	Unemployment rate	Sep	6.3% 	6.3%	6.3% 
France 						
0000	01-Sep	Manufacturing PMI - final data	Aug	50.4 	48.2	49.9 
0000	03-Sep	Composite PMI - final data	Aug	49.8 	48.6	49.8 
00000	09-Sep	Industrial production (yoy)‡	Jul	1.3% 	2.2%	0.7% 
0000	23-Sep	Composite PMI - preliminary data	Sep	48.4 	49.8	49.7 
0000	23-Sep	Manufacturing PMI - preliminary data	Sep	48.1 	50.4	50.1 
Italy 						
0000	01-Sep	Manufacturing PMI	Aug	50.4 	49.8	49.8 
00	01-Sep	Unemployment rate‡	Jul	6.0% 	6.2%	--
0000	03-Sep	Composite PMI	Aug	51.7 	51.5	51.6 
00000	10-Sep	Industrial production (wda, yoy)‡	Jul	0.9% 	-0.7%	-0.1% 
UK 						
0000	01-Sep	Manufacturing PMI (sa) - final data	Aug	47.0 	48.0	47.3 
0000	03-Sep	Composite PMI - final data	Aug	53.5 	51.5	53.0 
00000	12-Sep	Industrial production (yoy)	Jul	0.1% 	0.2%	1.1% 
00	16-Sep	Unemployment rate (ILO, 3-months)	Jul	4.7% 	4.7%	4.7% 
000000	18-Sep	BoE base rate decision	Sep	4.00% 	4.00%	4.00% 
0000	23-Sep	Manufacturing PMI (sa) - preliminary data	Sep	46.2 	47.0	47.1 
0000	23-Sep	Composite PMI - preliminary data	Sep	51.0 	53.5	53.0 
000000	30-Sep	GDP (yoy) - final data	2Q	1.4% 	1.2%	1.2% 
000000	30-Sep	GDP (qoq) - final data	2Q	0.3% 	0.3%	0.3% 
Japan 						
0000	01-Sep	Manufacturing PMI - final data	Aug	49.7 	48.9	--
0000	03-Sep	Composite PMI - final data	Aug	52.0 	51.6	--
000000	08-Sep	GDP (annualized, qoq) - final data	2Q	2.2% 	1.0%	1.0% 
000000	08-Sep	GDP (qoq, sa) - final data	2Q	0.5% 	0.3%	0.3% 
00000	12-Sep	Industrial production (yoy) - final data	Jul	-0.4% 	-0.9%	--
Chile 						
00000	01-Sep	Economic activity (yoy)‡	Jul	1.8% 	3.0%	1.9% 
00	05-Sep	Nominal wages (yoy)	Jul	6.4% 	7.5%	--
Canada 						
0000	12-Sep	Capacity utilization‡	2Q	79.3% 	79.9%	78.8% 

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

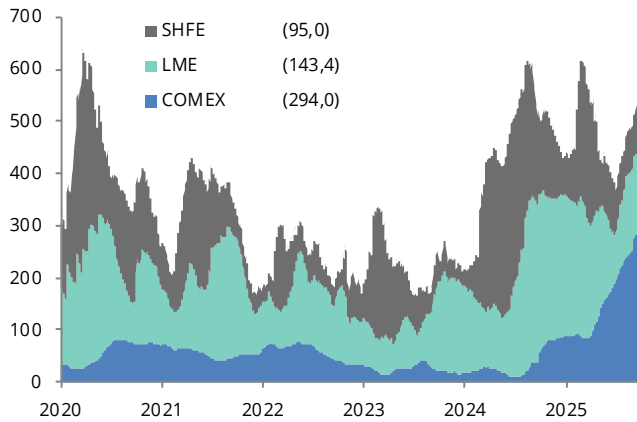
Key base & precious metal prices, exchange rates and other important market factors

(as of: 30-Sep-25)		Price change ¹					From year beginning ²		
	Price	1M	QTD	YTD	1Y		Average	Min	Max
LME (USD/t; Mo in USD/lbs)									
Copper	10 300.00	▲ 5.0%	▲ 2.6%	▲ 18.3%	▲ 5.5%		9 556.44	8 539.00	10 312.00
Molybdenum	25.40	▲ 2.8%	▲ 16.1%	▲ 18.9%	▲		21.84	19.71	26.01
Nickel	15 075.00	▼ -0.8%	▲ 0.4%	▼ -0.2%	▼ -11.3%		15 250.74	13 815.00	16 460.00
Aluminum	2 668.50	▲ 1.8%	▲ 2.9%	▲ 6.0%	▲ 2.2%		2 566.06	2 285.00	2 737.00
Tin	35 285.00	▼ -0.7%	▲ 4.3%	▲ 22.1%	▲ 5.9%		32 775.58	28 225.00	38 575.00
Zinc	3 010.00	▲ 6.9%	▲ 8.9%	▲ 1.2%	▼ -2.1%		2 769.79	2 521.00	3 019.00
Lead	1 957.00	▲ 0.7%	▼ -3.4%	▲ 1.8%	▼ -5.5%		1 961.14	1 820.00	2 081.00
LBMA (USD/troz)									
Silver	46.18	▲ 19.0%	▲ 28.4%	▲ 59.7%	▲ 48.6%		35.05	29.41	46.95
Gold ²	3 825.30	▲ 11.6%	▲ 16.4%	▲ 46.5%	▲ 45.5%		3 200.70	2 633.35	3 826.85
LPPM (USD/troz)									
Platinum ²	1 571.00	▲ 16.6%	▲ 16.4%	▲ 71.9%	▲ 59.5%		1 146.79	920.00	1 589.00
Palladium ²	1 235.00	▲ 12.9%	▲ 8.9%	▲ 35.9%	▲ 23.7%		1 043.54	901.00	1 297.00
FX ³									
EURUSD	1.1741	▲ 0.7%	▲ 0.2%	▲ 13.0%	▲ 4.9%		1.1188	1.0198	1.1837
EURPLN	4.2692	▲ 0.0%	▲ 0.6%	▼ -0.1%	▼ -0.2%		4.2408	4.1339	4.3033
USDPLN	3.6315	▼ -0.7%	▲ 0.4%	▼ -11.5%	▼ -4.9%		3.7967	3.5919	4.1904
USDCAD	1.3921	▲ 1.3%	▲ 2.0%	▼ -3.3%	▲ 3.1%		1.3988	1.3558	1.4603
USDCNY	7.1214	▼ -0.1%	▼ -0.6%	▼ -2.4%	▲ 1.5%		7.2179	7.1042	7.3463
USDCLP	961.24	▼ -0.6%	▲ 2.7%	▼ -3.1%	▲ 7.3%		956.89	917.76	1 012.76
Money market									
3m SOFR	3.976	▼ -0.19	▼ -0.32	▼ -0.33	▼ -0.62		4.263	3.976	4.333
3m EURIBOR	2.032	▼ -0.03	▲ 0.09	▼ -0.68	▼ -1.25		2.222	1.937	2.789
3m WIBOR	4.720	▼ -0.10	▼ -0.51	▼ -1.12	▼ -1.13		5.356	4.720	5.910
5y USD interest rate swap	3.390	▲ 0.06	▼ -0.04	▼ -0.65	▲ 0.14		3.658	3.192	4.286
5y EUR interest rate swap	3.390	▲ 0.06	▼ -0.04	▼ -0.65	▲ 0.14		2.313	2.115	2.540
5y PLN interest rate swap	4.140	▼ 0.00	▼ -0.08	▼ -0.86	▼ -0.19		4.380	3.891	5.185
Fuel									
WTI Cushing	59.16	▼ -7.6%	▲ 13.2%	▲ 44.4%	▲ 47.5%		49.71	35.79	66.09
Brent	62.69	▼ -6.2%	▲ 12.6%	▲ 44.1%	▲ 39.9%		52.48	37.25	69.43
Diesel NY (ULSD)	1.94	▼ -5.6%	▲ 9.9%	▲ 39.2%	▲ 33.7%		1.69	1.33	2.12
Others									
VIX	16.28	▲ 0.92	▼ -0.45	▼ -1.07	▼ -0.45		19.32	14.22	52.33
BBG Commodity Index	104.63	▲ 1.8%	▲ 2.6%	▲ 5.9%	▲ 4.3%		103.08	97.32	107.71
S&P500	6 688.46	▲ 3.5%	▲ 7.8%	▲ 13.7%	▲ 16.1%		6 023.94	4 982.77	6 693.75
DAX	23 880.72	▼ -0.1%	▼ -0.1%	▲ 19.9%	▲ 23.6%		22 980.13	19 670.88	24 549.56
Shanghai Composite	3 882.78	▲ 0.6%	▲ 12.7%	▲ 15.8%	▲ 16.4%		3 460.15	3 096.58	3 883.56
WIG 20	2 827.17	▲ 1.2%	▼ -0.6%	▲ 29.0%	▲ 21.6%		2 714.25	2 221.30	3 022.19
KGHM	160.00	▲ 25.0%	▲ 24.1%	▲ 39.1%	▲ 0.4%		129.27	106.50	160.00

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

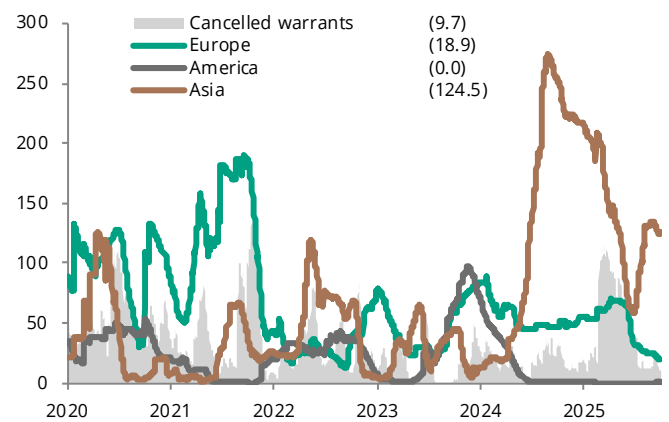
Source: Bloomberg, KGHM Polska Miedź

Copper: official exchange stocks (thousand tonnes)



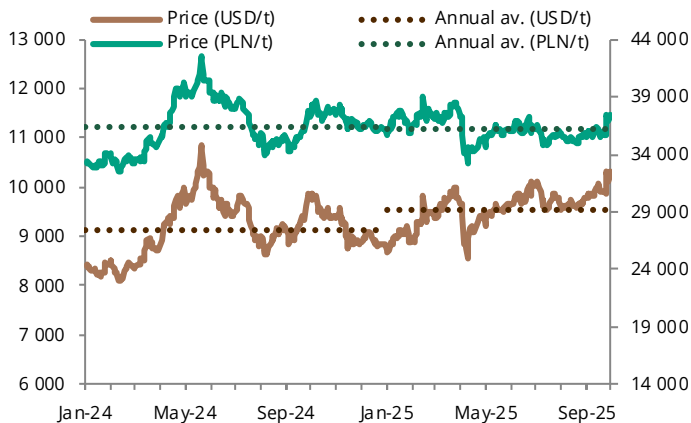
Note: Latest values in brackets. Source: Bloomberg, KGHM

Copper: official LME stocks (thousand tonnes)



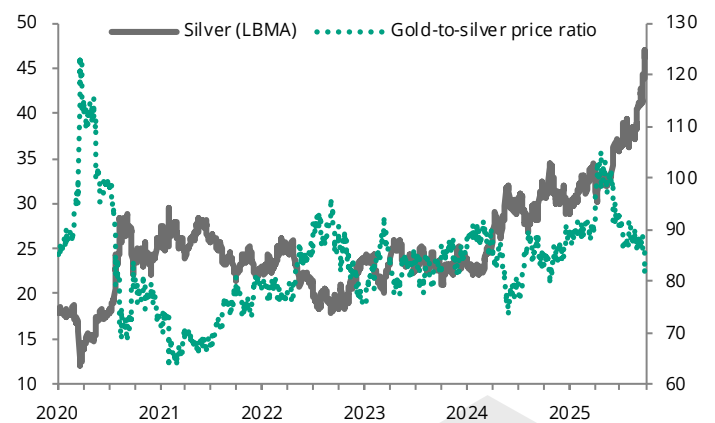
Note: Latest values in brackets. Source: Bloomberg, KGHM

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



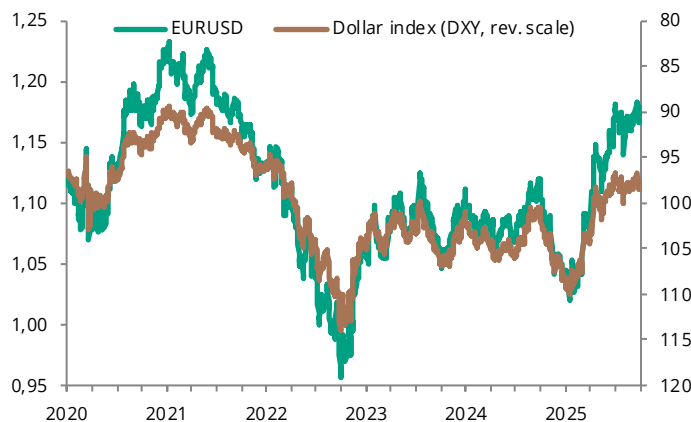
Source: Bloomberg, KGHM Polska Miedź

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



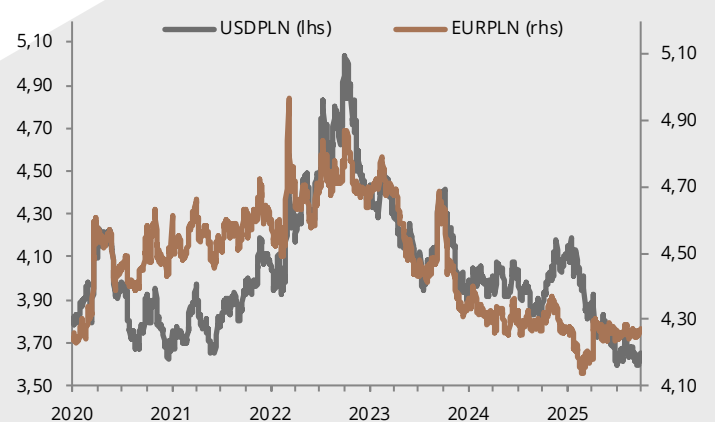
Source: Bloomberg, KGHM Polska Miedź

USD: dollar index (lhs) and ECB-based EURUSD (rhs)



Source: Bloomberg, KGHM Polska Miedź

PLN: NBP-fixing based rate vs. USD (lhs) and EUR (rhs)



Source: Bloomberg, KGHM Polska Miedź

Legal note

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