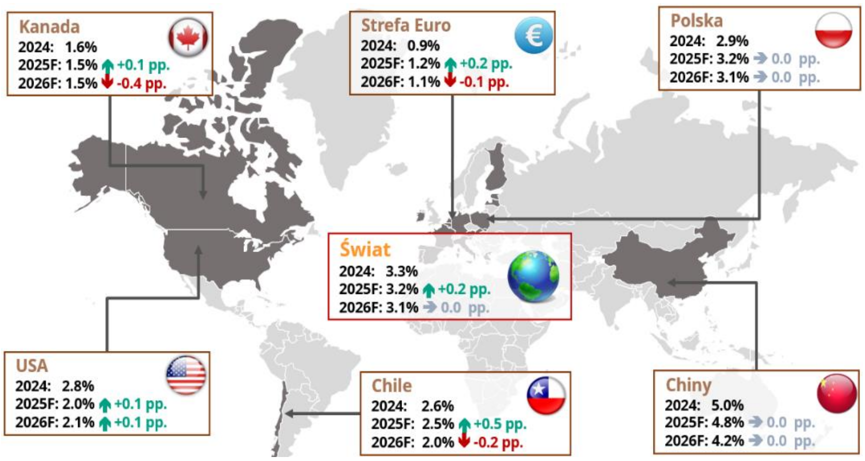
# Market Overview

as of: 3th November 2025

- **Copper:** Several of the world's largest copper mines have experienced unexpected production hits and the cumulative impact will be felt in full force next year, according to the International Copper Study Group (ICSG). Tightness in the mined concentrates segment of the market will act as a hard brake on refined copper production growth in 2026 *(page 2)*.
- **Precious metals:** Silver prices are hitting historic highs, driven largely by the rapid expansion of solar power. The metal is essential in photovoltaic manufacturing and a wide range of electrical applications. At the same time, global mining output is struggling to keep pace with demand. Market tightness may persist for years to come *(page 4)*.
- **IMF:** The global economy is moving into a period of increased uncertainty, shaped by shifting tariff policies, slowing growth momentum, and deepening market fragmentation. While several major economies have adopted more expansionary fiscal stances, concerns are mounting regarding long-term fiscal sustainability and potential spillover effects. Recent forecasts point to a gradual moderation in global growth, alongside higher inflation in the United States and signs of cooling in labor markets. The outlook remains weighed down by geopolitical tensions, protectionist measures, and wavering investor confidence *(page 6)*.

## IMF World Economic Outlook – October 2025




Source: Bloomberg, KGHM Polska Miedź S.A.

## Key market prices

| | Price | 1m chng. |
|---|---|---|
| **LME (USD/t)** | | |
| ▲ Copper | 10 901.50 | 5.8% |
| ▼ Nickel | 15 055.00 | -0.1% |
| **LBMA (USD/troz)** | | |
| ▲ Silver | 48.96 | 6.0% |
| ▲ Gold (PM) | 4 011.50 | 4.9% |
| **FX** | | |
| ▼ EURUSD | 1.1554 | -1.6% |
| ▼ EURPLN | 4.2543 | -0.3% |
| ▲ USDPLN | 3.6751 | 1.2% |
| ▲ USDCAD | 1.4018 | 0.7% |
| ▼ USDCLP | 940.57 | -2.2% |
| **Stocks** | | |
| ▲ KGHM | 193.85 | 21.2% |

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

## Important macroeconomic data

| Release | For | | |
|---|---|---|---|
| Industrial prod. (yoy) | Sep | 6.5% | ▲ |
| Fed upper rate | Oct | 4.00% | ▼ |
| Manufacturing PMI | Sep | 48.0 | ▲ |
| Industr. prod. (wda, yoy) | Aug | 1.1% | ▼ |
| BoC rate decision | Oct | 2.25% | ▼ |

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

**Market Risk Unit**

marketrisk@kghm.com

# Base and precious metals | Other commodities

## Copper

### Copper Study Group highlights impact of mine supply hits

**Several of the world's largest copper mines have experienced unexpected production hits and the cumulative impact will be felt in full force next year, according to the International Copper Study Group (ICSG). Tightness in the mined concentrates segment of the market will act as a hard brake on refined copper production growth in 2026.**

As Reuters describes, copper has a long history of mine supply disruption, but this year is proving to be a particularly troubled one for a sector that has been racing to keep up with smelter demand. Several of the world's largest copper mines have experienced unexpected production hits and the cumulative impact will be felt in full force next year, according to the International Copper Study Group (ICSG). Tightness in the mined concentrates segment of the market will act as a hard brake on refined copper production growth in 2026, the Group said in its latest biannual statistical update, opens new tab. Even with demand growth expected to slow next year, metal production is projected to fall short by 150,000 metric tons. It's a significant revision from the Group's last meeting in April, when it was expecting a 209,000-ton supply surplus. With many copper mines operating in remote, challenging conditions, a degree of unforeseen disruption is hard-wired into the market's supply profile. This year, however, is proving to be an outlier of the worst kind with a string of accidents at several of the world's mega mines. Ivanhoe Mines, opens new tab Kakula mine was hit by seismic activity and subsequent flooding in May. Chilean state producer Codelco's El Teniente mine suffered a fatal collapse in July and Freeport-McMoRan's, opens new tab Grasberg mine experienced a devastating inflow of mud in September. The ICSG has unsurprisingly cut its 2025 mine supply forecasts, with growth now expected to be just 1.4%, down from a previous forecast of 2.3% and actual growth of 2.8% in 2024. This is still a pretty conservative call. Analysts at Citi and UBS, for example, are forecasting "no growth" and "negligible growth" respectively this year. The loss of units will take some time to feed through to the refined segment of the copper market. The ICSG has actually lifted its assessment of metal production growth this year to 3.4% from April's 2.9% to reflect the surge in new Chinese smelter capacity. But growth next year will slow to a 0.9% crawl, with production constrained by a shortage of mined concentrates. Even that lowball figure flatters to deceive. Production from secondary recyclable sources is expected to rise by a robust 6.0% next year, while straight-to-metal mine output using leaching technology will increase by 2.2%. Primary production at smelters using concentrates as feed will by implication struggle to register any growth at all. The imbalance between raw material availability and smelter demand is likely to accentuate already fierce competition for copper concentrates. The ICSG concludes that despite tepid demand growth of 2.1%

next year, the copper market is on course to register a supply deficit after two consecutive years of surplus. But not quite yet. This year is still expected to be a year of plenty, although the Group has trimmed the forecast production surplus to 178,000 from 289,000 tons at its April meet. Most of the surplus metal is in the U.S. due to the incentive created by the threat of import tariffs on refined copper, deferred until next year. Stocks of copper registered with U.S. exchange CME now exceed those held by the London Metal Exchange and the Shanghai Futures Exchange combined. However, even as global inventory has moved location, total exchange stocks have risen by 120,000 tons since the start of the year, with the strong likelihood there is more copper sitting in off-market storage in the United States. The current inventory cushion is acting as a counterweight to the market's bullish exuberance. But futures markets price in future expectations. The LME three-month metal price , currently bubbling around the $11,000-per ton level, comes with a delivery date of January 2026. And next year is when the copper market looks set to feel the full impact of this year's string of mine supply shocks.

## Other important information on copper market:

- Enami's copper-ore processing facility in Chile is 80% operational after a sulfuric acid incident, the Chilean state mining company said in a statement. The incident occurred on Wednesday, October 21st, due to contact between acid and water at the El Salado plant, Enami said. The emergency, which didn't affect adjacent land or staff, was resolved with the company's own resources. An investigation was initiated to determine the origin of the events in the southern Atacama Desert.
- Official Cochilco figures showed Chilean copper mine production fell in August to a six-month low at 419.8kt (-10% y/y; albeit still +1% y/y in the year to date). This was driven by weaker output from Codelco mines (93.4kt; -25% y/y), the lowest level since September 2006, including lower volumes from the Codelco Norte complex and El Teniente. Outside Codelco, there was lower output from Collahuasi (35.4kt; -27% y/y), Los Pelambres (26.8kt; -2% y/y), and Quebrada Blanca (15.7kt; -20% y/y), among others, while production gained at Spence (20.4kt; +10% y/y) and Anglo American Sur (18.1kt; +16% y/y), while remaining flat on the year at Escondida at 105.1kt.
- Peru's government has authorized Southern Copper Corp to start mining at its Tia Maria project, the company said in a securities filing. The project is currently under construction; the permit allows the company to begin mining once the project is built up. Note: Southern Copper sees $1.8 billion Tia Maria construction start in 2025.

## Precious Metals

### Silver riding the wave of global energy transformation

**Silver prices are hitting historic highs, driven largely by the rapid expansion of solar power. The metal is essential in photovoltaic manufacturing and a wide range of electrical applications. At the same time, global mining output is struggling to keep pace with demand. Market tightness may persist for years to come.**

Silver's booms and busts are typically turbocharged by excitable investors. Sober industrialists bear their share of responsibility, though. It's worth reflecting on that fact, given the 67% run-up in spot prices so far this year. The precious metal's current surge to a record $54.24 a troy ounce in October looks to be weakening as speculative enthusiasm subsides. But anyone hoping for a return to levels below $30, which looked like a price ceiling until about 12 months ago, may be in for a long wait. That's because silver is an industrial metal in all but name. Coin and bullion investors consume barely a fifth of annual production, with jewelry and cutlery adding another fifth. The remainder goes into factories, where it has an array of uses. Many of silver's most notorious price spikes have been driven by this industrial demand. In 1979, three Texan oilmen managed to corner the market, driving up prices 62% between Christmas Eve and the first trading day of 1980 before a margin call sparked a wider financial panic. It wasn't pure speculation, though. Just as every conspiracy theory contains a grain of truth, every financial buble contains a puff of genuine demand. The rise of color photography and simple electronic flashbulbs in the 1970s meant that people were taking more pictures than ever before — a boon for sales of silver-heavy photographic emulsion. Silver consumption for photography in the US rose nearly 60% between 1969 and 1979, until it took up close to half the market. The same thing happened in 2011, when prices surged almost all the way to $50/oz as the nascent boom in solar power drew attention to a fresh usage for the metal. Silver is the best electrical conductor there is, and an ultra-thin paste printed onto the back of a photovoltaic cell ensures the maximum amount of electricity is generated. That bubble was popped as panel factories got devastatingly efficient at minimizing their usage. Silver consumption per watt of installed solar this year looks to be running at barely 10% of where it stood in 2011. Unfortunately for manufacturers, panel prices have fallen by a similar amount, so precious metals are once again becoming a crippling expense. At current prices, silver has overtaken the aluminum and glass in the frames and the polysilicon that generates the power to become the single biggest cost element of a solar panel, amounting to about 17% of what you spend, according to BloombergNEF. Making matters worse, we'll install nearly six times more panels this year than were connected in 2019. No plausible efficiency savings would be sufficient to offset such an increase. There's also a host of other applications hungering for more silver as the world switches from fossil fuels to electrical energy. Many of the thousands of switches, connectors and chips in our appliances and vehicles carry an infinitesimal load of silver. A battery-powered car uses about twice as much as one with an internal combustion engine. Even AI data centers are sucking up their share. Supplies will struggle to keep up. The vast silver deposits of the Andes and Sierra Madre, which drove the Spanish conquest of the Americas, are increasingly tapped out. At the largest silver-only pit, Fresnillo Plc's eponymous mine in southern Mexico, output that began soon after the death of conquistador Hernán Cortés in 1554 has fallen by about two-thirds since 2010. Along with many of Fresnillo's other silver-only mines, it may barely outlast the decade. About three-quarters of the world's silver these days comes instead as a by-product from deposits producing zinc, lead, copper or gold. Those supplies, too, are struggling. Mining of lead and zinc peaked a decade ago, when lead-acid batteries were more popular than lithium-ion ones for e-bikes, and galvanized steel for use in China's construction industry was booming. Glencore Plc's silver production has fallen by about half since 2016, in line with declines in lead and zinc. In Australia, South32 Ltd.'s Cannington mine, once the world's largest for lead and silver, may close by the early 2030s. One of the world's largest lead smelters, the Port Pirie facility owned by Trafigura Beheer BV, is only running now thanks to a bailout by Canberra earlier this year. Much of silver's recent performance has been driven by the parallel run-up in gold, and its long-standing reputation as the cheaper bullion. Even when those speculators are gone, however, we'll be left with a market where demand has outstripped supply for five straight years. Miners probably need prices of at least $30/oz to stop output from falling still further. At some point, the magic of industrial efficiency will allow our electrical economy to use silver even more sparingly. For the moment, however, this boom will keep running on solar power.

# Global economies | Foreign exchange markets

## IMF – World Economic Outlook October 2025

**The global economy is moving into a period of increased uncertainty, shaped by shifting tariff policies, slowing growth momentum, and deepening market fragmentation. While several major economies have adopted more expansionary fiscal stances, concerns are mounting regarding long-term fiscal sustainability and potential spillover effects. Recent forecasts point to a gradual moderation in global growth, alongside higher inflation in the United States and signs of cooling in labor markets. The outlook remains weighed down by geopolitical tensions, protectionist measures, and wavering investor confidence.**

The rules of the global economy are in flux. Details of newly introduced policy measures are slowly coming into focus, and growth prospects are shifting along with them. After the United States introduced higher tariffs starting in February, subsequent deals and resets have tempered some extremes. But uncertainty about the stability and trajectory of the global economy remains acute.

Several major economies have adopted a more stimulative fiscal stance, raising concerns about the sustainability of public finances and possible cross-border spillovers. The world's economies, institutions, and markets have been adjusting to a landscape marked by greater protectionism and fragmentation, with dim medium-term growth prospects and calling for a recalibration of macroeconomic policies. At the onset of trade policy shifts and the surge in uncertainty, the April 2025 World Economic Outlook (WEO) revised the 2025 global growth projection downward by 0.5 percentage point to 2.8 percent. This was predicated on tariffs being supply shocks for tariff-imposing countries and demand shocks for the targeted, with uncertainty being a negative demand shock all around. By July, announcements that lowered tariffs from their April highs prompted a modest upward revision to 3.0 percent.

Inflation projections, while little changed overall, went up for the United States and down for many other economies. The global economy is showing signs of a moderate slowdown, as predicted. Incoming data in the first half of 2025 showed robust activity. Inflation in Asian economies was subdued, while it remained steady in the United States. This apparent resilience, however, seems to be largely attributable to temporary factors—such as front-loading of trade and investment and inventory management strategies— rather than to fundamental strength. As these factors fade, weaker data are surfacing. The front-loading is unwinding, and labor markets are softening. Pass-through of tariffs to US consumer prices, previously muted, appears increasingly likely. Advanced economies, traditionally reliant on immigration, are seeing sharp declines in net labor inflows, with implications for potential output. Global growth is projected to slow from 3.3 percent in 2024 to 3.2 percent in 2025 and to 3.1 percent in 2026. This is an improvement relative to the July WEO Update—but cumulatively 0.2 percentage point below forecasts made before the policy shifts in the October 2024 WEO, with the slowdown reflecting headwinds from uncertainty and protectionism, even though the tariff shock is smaller than originally announced.

On an end-of-year basis, global growth is projected to slow down from 3.6 percent in 2024 to 2.6 percent in 2025. Advanced economies are forecast to grow about 1½ percent in 2025–26, with the United States slowing to 2.0 percent. Emerging market and developing economies are projected to moderate to just above 4.0 percent. Inflation is expected to decline to 4.2 percent globally in 2025 and to 3.7 percent in 2026, with notable variation: above-target inflation in the United States—with risks tilted to the upside— and subdued inflation in much of the rest of the world. World trade volume is forecast to grow at an average rate of 2.9 percent in 2025–26—boosted by front-loading in 2025 yet still much slower than the 3.5 percent growth rate in 2024—with persistent trade fragmentation limiting gains.

Risks to the outlook remain tilted to the downside, as they were in previous WEO reports. Prolonged policy uncertainty could dampen consumption and investment. Further escalation of protectionist measures, including nontariff barriers, could suppress investment, disrupt supply chains, and stifle productivity growth. Larger-than-expected shocks to labor supply, notably from restrictive immigration policies, could reduce growth, especially in economies facing aging populations and skill shortages. Fiscal vulnerabilities and financial market fragilities may interact with rising borrowing costs and increased rollover risks for sovereigns. An abrupt repricing of tech stocks could be triggered by disappointing results on earnings and productivity gains related to artificial intelligence (AI), marking an end to the AI investment boom and the associated exuberance of financial markets, with the possibility of broader implications for macro financial stability. Pressure on the independence of key economic institutions, such as central banks, could erode hard-earned policy credibility and undermine sound economic decision making, including as a result of reduced data reliability. Commodity price spikes—stemming from climate shocks or geopolitical tensions—pose additional risks, especially for low-income, commodity-importing countries.

On the upside, a breakthrough in trade negotiations could lower tariffs and reduce uncertainty. Renewed reform momentum in an effort to navigate the intensifying challenges could give a boost to medium-term growth. Faster productivity growth because of AI could bring economy-wide gains. The task ahead is to restore confidence through credible, predictable, and sustainable policy actions. Policymakers should establish clear, transparent, and rules-based trade policy road maps to reduce uncertainty and support investment and to reap the productivity and growth benefits that more trade brings. Trade rules should be modernized for the digital age and offer opportunities for stronger multilateral cooperation. Rebuilding fiscal buffers and safeguarding debt sustainability remain a priority. Medium-term fiscal consolidation should involve realistic, balanced plans that combine spending rationalization and revenue generation. Any new support measures should be temporary, well-targeted, and offset by clear savings. Monetary policy should be calibrated to balance price stability and growth risks, in line with central banks' mandates. Preserving the

independence of central banks remains critical for anchoring inflation expectations and enabling them to achieve their mandates.
Efforts on structural reforms—promoting labor mobility, encouraging workforce participation, investing in digitalization, and strengthening institutions—should be redoubled now to lift growth prospects.

# Macroeconomic calendar

## Important macroeconomic data releases

| Weight | Date | Event | For | Reading [1] | Previous | Consensus [2] |
|---|---|---|---|---|---|---|
| | | **China** | | | | |
| ✪ | 07-Oct | Foreign reserves (USD bn)‡ | Sep | 3 339 ▲ | 3 322 | 3 332 |
| ✪✪✪✪✪ | 20-Oct | GDP (yoy) | 3Q | 4.8% ▼ | 5.2% | 4.7% |
| ✪✪✪✪✪ | 20-Oct | GDP (sa, qoq)‡ | 3Q | 1.1% ▲ | 1.0% | 0.8% |
| ✪✪✪✪ | 20-Oct | Industrial production (yoy) | Sep | 6.5% ▲ | 5.2% | 5.0% |
| ✪✪ | 20-Oct | Fixed assets investments (ytd, yoy) | Sep | -0.5% ▼ | 0.5% | 0.1% |
| ✪✪ | 27-Oct | Industrial profits (yoy) | Sep | 21.6% ▲ | 20.4% | -- |
| ✪✪✪ | 31-Oct | Official manufacturing PMI | Oct | 49.0 ▼ | 49.8 | 49.6 |
| | | **Poland** | | | | |
| ✪✪✪ | 01-Oct | Manufacturing PMI | Sep | 48.0 ▲ | 46.6 | 47.0 |
| ✪✪✪✪ | 20-Oct | Sold industrial production (yoy) | Sep | 7.4% ▲ | 0.7% | 5.2% |
| ✪✪ | 20-Oct | Average gross salary (yoy) | Sep | 7.5% ▲ | 7.1% | 7.6% |
| ✪ | 20-Oct | Employment (yoy) | Sep | -0.8% - | -0.8% | -0.8% |
| ✪ | 22-Oct | M3 money supply (yoy) | Sep | 11.1% - | 11.1% | 11.2% |
| ✪✪ | 23-Oct | Unemployment rate | Sep | 5.6% ▲ | 5.5% | 5.6% |
| | | **US** | | | | |
| ✪✪✪ | 01-Oct | Manufacturing PMI - final data | Sep | 52.0 ▼ | 53.0 | 52.0 |
| ✪✪ | 01-Oct | ISM Manufacturing | Sep | 49.1 ▲ | 48.7 | 49.0 |
| ✪✪✪ | 03-Oct | Composite PMI - final data | Sep | 53.9 ▼ | 54.6 | 53.6 |
| ✪✪✪ | 03-Oct | PMI services - final data | Sep | 54.2 ▼ | 54.5 | 53.9 |
| ✪✪✪ | 24-Oct | Composite PMI - preliminary data | Oct | 54.8 ▲ | 53.9 | 53.5 |
| ✪✪✪ | 24-Oct | Manufacturing PMI - preliminary data | Oct | 52.2 ▲ | 52.0 | 52.0 |
| ✪✪✪ | 24-Oct | PMI services - preliminary data | Oct | 55.2 ▲ | 54.2 | 53.5 |
| ✪✪✪✪✪ | 29-Oct | FOMC base rate decision - upper bound (Fed) | Oct | 4.00% ▼ | 4.25% | 4.00% |
| ✪✪✪✪✪ | 29-Oct | FOMC base rate decision - lower bound (Fed) | Oct | 3.75% ▼ | 4.00% | 3.75% |
| | | **Eurozone** | | | | |
| ✪✪✪ | 01-Oct | Manufacturing PMI - final data | Sep | 49.8 ▼ | 50.7 | 49.5 |
| ✪✪ | 02-Oct | Unemployment rate‡ | Aug | 6.3% - | 6.3% | 6.2% |
| ✪✪✪ | 03-Oct | Composite PMI - final data | Sep | 51.2 ▲ | 51.0 | 51.2 |
| ✪✪✪ | 03-Oct | Services PMI - final data | Sep | 51.3 ▲ | 50.5 | 51.4 |
| ✪✪✪✪ | 15-Oct | Industrial production (sa, mom)‡ | Aug | -1.2% ▼ | 0.5% | -1.6% |
| ✪✪✪✪ | 15-Oct | Industrial production (wda, yoy)‡ | Aug | 1.1% ▼ | 2.0% | 0.0% |
| ✪✪✪ | 24-Oct | Composite PMI - preliminary data | Oct | 52.2 ▲ | 51.2 | 51.1 |
| ✪✪✪ | 24-Oct | Manufacturing PMI - preliminary data | Oct | 50.0 ▲ | 49.8 | 49.8 |
| ✪✪✪ | 24-Oct | Services PMI - preliminary data | Oct | 52.6 ▲ | 51.3 | 51.2 |
| ✪ | 27-Oct | M3 money supply (yoy) | Sep | 2.8% ▼ | 2.9% | 2.7% |
| ✪✪✪✪✪ | 30-Oct | GDP (sa, yoy) - estimation | 3Q | 1.3% ▼ | 1.5% | 1.2% |
| ✪✪✪✪✪ | 30-Oct | GDP (sa, qoq) - estimation | 3Q | 0.2% ▲ | 0.1% | 0.1% |
| ✪✪✪✪✪ | 30-Oct | ECB main refinancing rate | Oct | 2.15% - | 2.15% | 2.15% |
| ✪✪✪✪✪ | 30-Oct | ECB deposit facility rate | Oct | 2.0% - | 2.0% | 2.0% |

| Weight | Date | Event | For | Reading [1] | | Previous | Consensus [2] | |
|---|---|---|---|---|---|---|---|---|
| | | **Germany** | | | | | | |
| ✪✪✪ | 01-Oct | Manufacturing PMI - final data | Sep | 49.5 | ▼ | 49.8 | 48.5 | ◓ |
| ✪✪✪ | 03-Oct | Composite PMI - final data | Sep | 52.0 | ▲ | 50.5 | 52.4 | ◒ |
| ✪✪✪ | 07-Oct | Factory orders (wda, yoy)‡ | Aug | 1.5% | ▲ | -3.3% | 3.1% | ◒ |
| ✪✪✪✪ | 08-Oct | Industrial production (wda, yoy) | Aug | -3.9% | ▼ | 1.5% | -0.9% | ◒ |
| ✪✪✪ | 24-Oct | Composite PMI - preliminary data | Oct | 53.8 | ▲ | 52.0 | 51.5 | ◓ |
| ✪✪✪ | 24-Oct | Manufacturing PMI - preliminary data | Oct | 49.6 | ▲ | 49.5 | 49.5 | ◓ |
| ✪✪ | 30-Oct | Unemployment rate | Oct | 6.3% | - | 6.3% | 6.3% | ○ |
| ✪✪✪✪✪ | 30-Oct | GDP (yoy) - preliminary data‡ | 3Q | 0.3% | ▲ | -0.1% | 0.2% | ◓ |
| ✪✪✪✪✪ | 30-Oct | GDP (sa, qoq) - preliminary data‡ | 3Q | 0.0% | ▲ | -0.2% | 0.0% | ○ |
| | | **France** | | | | | | |
| ✪✪✪ | 01-Oct | Manufacturing PMI - final data | Sep | 48.2 | ▼ | 50.4 | 48.1 | ◓ |
| ✪✪✪✪ | 03-Oct | Industrial production (yoy)‡ | Aug | 0.4% | ▼ | 1.8% | 0.6% | ◒ |
| ✪✪✪ | 03-Oct | Composite PMI - final data | Sep | 48.1 | ▼ | 49.8 | 48.4 | ◒ |
| ✪✪✪ | 24-Oct | Composite PMI - preliminary data | Oct | 46.8 | ▼ | 48.1 | 48.4 | ◒ |
| ✪✪✪ | 24-Oct | Manufacturing PMI - preliminary data | Oct | 48.3 | ▲ | 48.2 | 48.2 | ◓ |
| ✪✪✪✪✪ | 30-Oct | GDP (yoy) - preliminary data‡ | 3Q | 0.9% | ▲ | 0.7% | 0.6% | ◓ |
| ✪✪✪✪✪ | 30-Oct | GDP (qoq) - preliminary data | 3Q | 0.5% | ▲ | 0.3% | 0.2% | ◓ |
| | | **Italy** | | | | | | |
| ✪✪✪ | 01-Oct | Manufacturing PMI | Sep | 49.0 | ▼ | 50.4 | 49.9 | ◒ |
| ✪✪ | 02-Oct | Unemployment rate‡ | Aug | 6.0% | ▲ | 5.9% | 6.0% | ○ |
| ✪✪✪ | 03-Oct | Composite PMI | Sep | 51.7 | - | 51.7 | 51.6 | ◓ |
| ✪✪✪✪ | 10-Oct | Industrial production (wda, yoy) | Aug | -2.7% | ▼ | 0.9% | 0.6% | ◒ |
| ✪✪✪✪✪ | 30-Oct | GDP (wda, yoy) - preliminary data‡ | 3Q | 0.4% | ▼ | 0.5% | 0.5% | ◒ |
| ✪✪✪✪✪ | 30-Oct | GDP (wda, qoq) - preliminary data | 3Q | 0.0% | ▲ | -0.1% | 0.1% | ◒ |
| | | **UK** | | | | | | |
| ✪✪✪ | 01-Oct | Manufacturing PMI (sa) - final data | Sep | 46.2 | ▼ | 47.0 | 46.2 | ○ |
| ✪✪✪ | 03-Oct | Composite PMI - final data | Sep | 50.1 | ▼ | 53.5 | 51.0 | ◒ |
| ✪✪ | 14-Oct | Unemployment rate (ILO, 3-months) | Aug | 4.8% | ▲ | 4.7% | 4.7% | ◓ |
| ✪✪✪✪ | 16-Oct | Industrial production (yoy)‡ | Aug | -0.7% | ▼ | -0.1% | -0.8% | ◓ |
| ✪✪✪ | 24-Oct | Manufacturing PMI (sa) - preliminary data | Oct | 49.6 | ▲ | 46.2 | 46.6 | ◓ |
| ✪✪✪ | 24-Oct | Composite PMI - preliminary data | Oct | 51.1 | ▲ | 50.1 | 50.5 | ◓ |
| | | **Japan** | | | | | | |
| ✪✪✪ | 01-Oct | Manufacturing PMI - final data | Sep | 48.5 | ▼ | 49.7 | -- | |
| ✪✪✪ | 03-Oct | Composite PMI - final data | Sep | 51.3 | ▼ | 52.0 | -- | |
| ✪✪✪✪ | 15-Oct | Industrial production (yoy) - final data | Aug | -1.6% | ▼ | -1.3% | -- | |
| | | **Chile** | | | | | | |
| ✪✪✪✪ | 01-Oct | Economic activity (yoy) | Aug | 0.5% | ▼ | 1.8% | 1.7% | ◒ |
| ✪✪ | 07-Oct | Nominal wages (yoy)‡ | Aug | 6.1% | ▼ | 6.3% | -- | |
| | | **Canada** | | | | | | |
| ✪✪✪✪✪ | 29-Oct | BoC base rate decision | Oct | 2.25% | ▼ | 2.50% | 2.25% | ○ |
| ✪✪✪✪✪ | 31-Oct | GDP (yoy) | Aug | 0.7% | ▼ | 0.9% | 0.9% | ◒ |

[1] Reading difference to previous release: ▲ = higher than previous; ▼ = lower than previous; -= equal to previous.
[2] Reading difference to consensus: ◓ = higher than consensus; ◒ = lower than consensus; ○= equal to consensus.
mom = month-on-month; yoy = year-on-year; qoq = quarter on quarter; ytd year-to-date; sa = seasonally adjusted; wda = working days adjusted; ‡ = previous data after revision.
Source: Bloomberg, KGHM Polska Miedź

# Key market data

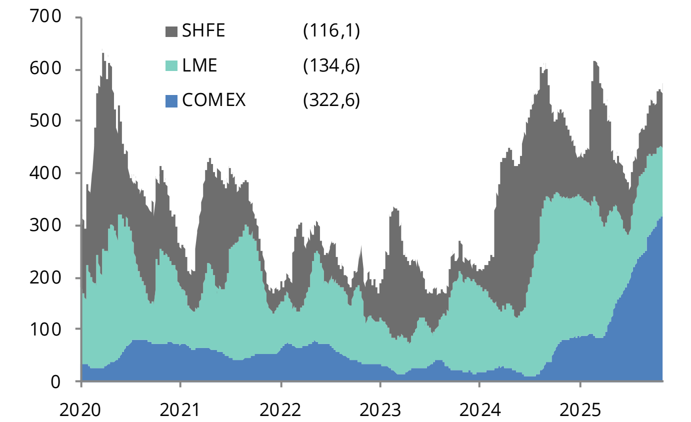
## Key base & precious metal prices, exchange rates and other important market factors

| (as of: 31-Oct-25) | Price | Price change[1] 1M | QTD | YTD | 1Y | From year beginning[2] Average | Min | Max |
|---|---|---|---|---|---|---|---|---|
| **LME (USD/t; Mo in USD/lbs)** | | | | | | | | |
| Copper | 10 901.50 | ▲ 5.8% | ▲ 5.8% | ▲ 25.2% | ▲ 15.6% | 9 680.07 | 8 539.00 | 11 067.50 |
| Molybdenum | 24.75 | ▼ -2.6% | ▼ -2.6% | ▲ 15.8% | ▲ | 22.17 | 19.71 | 26.01 |
| Nickel | 15 055.00 | ▼ -0.1% | ▼ -0.1% | ▼ -0.3% | ▼ -3.1% | 15 232.19 | 13 815.00 | 16 460.00 |
| Aluminum | 2 885.00 | ▲ 8.1% | ▲ 8.1% | ▲ 14.6% | ▲ 10.2% | 2 589.95 | 2 285.00 | 2 891.50 |
| Tin | 36 300.00 | ▲ 2.9% | ▲ 2.9% | ▲ 25.6% | ▲ 16.3% | 33 130.38 | 28 225.00 | 38 575.00 |
| Zinc | 3 170.00 | ▲ 5.3% | ▲ 5.3% | ▲ 6.6% | ▲ 2.2% | 2 810.95 | 2 521.00 | 3 326.00 |
| Lead | 2 000.00 | ▲ 2.2% | ▲ 2.2% | ▲ 4.1% | ▲ 1.2% | 1 961.91 | 1 820.00 | 2 081.00 |
| **LBMA (USD/troz)** | | | | | | | | |
| Silver | 48.96 | ▲ 6.0% | ▲ 6.0% | ▲ 69.4% | ▲ 45.8% | 36.61 | 29.41 | 54.10 |
| Gold[2] | 4 011.50 | ▲ 4.9% | ▲ 4.9% | ▲ 53.6% | ▲ 46.7% | 3 293.20 | 2 633.35 | 4 294.35 |
| **LPPM (USD/troz)** | | | | | | | | |
| Platinum[2] | 1 589.00 | ▲ 1.1% | ▲ 1.1% | ▲ 73.9% | ▲ 59.7% | 1 197.88 | 920.00 | 1 686.00 |
| Palladium[2] | 1 465.00 | ▲ 18.6% | ▲ 18.6% | ▲ 61.2% | ▲ 30.2% | 1 084.54 | 901.00 | 1 575.00 |
| **FX [3]** | | | | | | | | |
| EURUSD | 1.1554 | ▼ -1.6% | ▼ -1.6% | ▲ 11.2% | ▲ 6.2% | 1.1235 | 1.0198 | 1.1837 |
| EURPLN | 4.2543 | ▼ -0.3% | ▼ -0.3% | ▼ -0.4% | ▼ -2.3% | 4.2417 | 4.1339 | 4.3033 |
| USDPLN | 3.6751 | ▲ 1.2% | ▲ 1.2% | ▼ -10.4% | ▼ -8.3% | 3.7808 | 3.5919 | 4.1904 |
| USDCAD | 1.4018 | ▲ 0.7% | ▲ 0.7% | ▼ -2.6% | ▲ 0.7% | 1.3988 | 1.3558 | 1.4603 |
| USDCNY | 7.1199 | ▼ 0.0% | ▼ 0.0% | ▼ -2.5% | ▲ 0.0% | 7.2097 | 7.0986 | 7.3463 |
| USDCLP | 940.57 | ▼ -2.2% | ▼ -2.2% | ▼ -5.2% | ▼ -1.1% | 956.59 | 917.76 | 1 012.76 |
| **Money market** | | | | | | | | |
| 3m SOFR | 3.889 | ▼ -0.09 | ▼ -0.09 | ▼ -0.42 | ▼ -0.67 | 4.223 | 3.838 | 4.333 |
| 3m EURIBOR | 2.040 | ▲ 0.01 | ▲ 0.01 | ▼ -0.67 | ▼ -1.02 | 2.202 | 1.937 | 2.789 |
| 3m WIBOR | 4.460 | ▼ -0.26 | ▼ -0.26 | ▼ -1.38 | ▼ -1.39 | 5.269 | 4.460 | 5.910 |
| 5y USD interest rate swap | 3.378 | ▼ -0.01 | ▼ -0.01 | ▼ -0.66 | ▼ -0.41 | 3.622 | 3.192 | 4.286 |
| 5y EUR interest rate swap | 3.378 | ▼ -0.01 | ▼ -0.01 | ▼ -0.66 | ▼ -0.41 | 2.314 | 2.115 | 2.540 |
| 5y PLN interest rate swap | 4.003 | ▼ -0.14 | ▼ -0.14 | ▼ -1.00 | ▼ -1.03 | 4.347 | 3.891 | 5.185 |
| **Fuel** | | | | | | | | |
| WTI Cushing | 62.18 | ▲ 5.1% | ▲ 5.1% | ▲ 51.8% | ▲ 47.4% | 50.82 | 35.79 | 66.09 |
| Brent | 65.16 | ▲ 3.9% | ▲ 3.9% | ▲ 49.8% | ▲ 38.1% | 53.50 | 37.25 | 69.43 |
| Diesel NY (ULSD) | 2.03 | ▲ 4.7% | ▲ 4.7% | ▲ 45.7% | ▲ 37.3% | 1.72 | 1.33 | 2.12 |
| **Others** | | | | | | | | |
| VIX | 17.44 | ▲ 1.16 | ▲ 1.16 | ▲ 0.09 | ▼ -5.72 | 19.19 | 14.22 | 52.33 |
| BBG Commodity Index | 107.30 | ▲ 2.6% | ▲ 2.6% | ▲ 8.6% | ▲ 9.4% | 103.41 | 97.32 | 107.83 |
| S&P500 | 6 840.20 | ▲ 2.3% | ▲ 2.3% | ▲ 16.3% | ▲ 19.9% | 6 102.26 | 4 982.77 | 6 890.89 |
| DAX | 23 958.30 | ▲ 0.3% | ▲ 0.3% | ▲ 20.3% | ▲ 25.6% | 23 117.85 | 19 670.88 | 24 611.25 |
| Shanghai Composite | 3 954.79 | ▲ 1.9% | ▲ 1.9% | ▲ 18.0% | ▲ 20.6% | 3 499.85 | 3 096.58 | 4 016.33 |
| WIG 20 | 2 987.33 | ▲ 5.7% | ▲ 5.7% | ▲ 36.3% | ▲ 35.5% | 2 736.47 | 2 221.30 | 3 041.52 |
| KGHM | 193.85 | ▲ 21.2% | ▲ 21.2% | ▲ 68.6% | ▲ 29.7% | 135.49 | 106.50 | 197.20 |

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

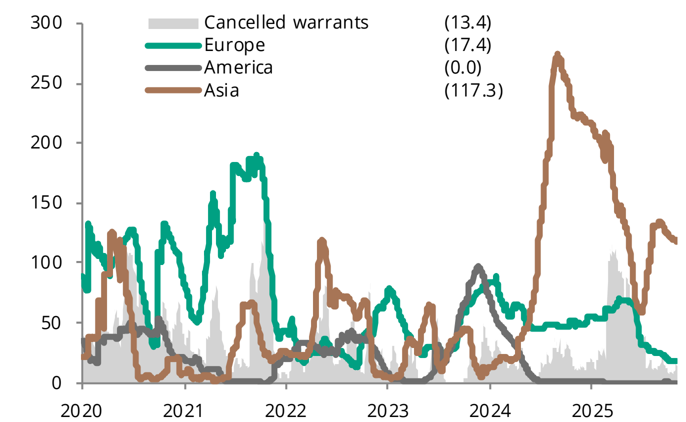
Source: Bloomberg, KGHM Polska Miedź

## Copper: official exchange stocks (thousand tonnes)



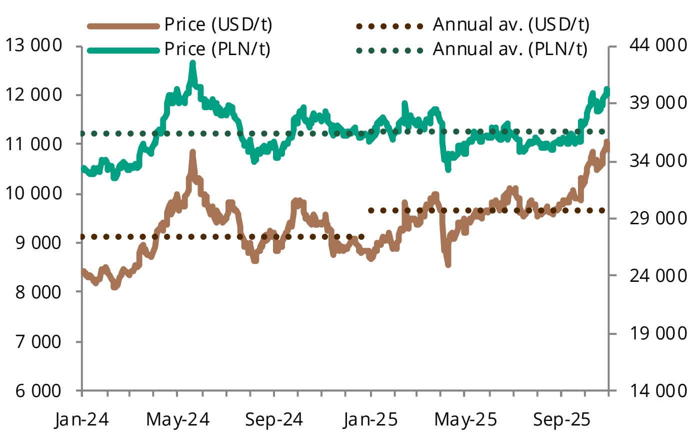

Note: Latest values in brackets. Source: Bloomberg, KGHM

## Copper: official LME stocks (thousand tonnes)



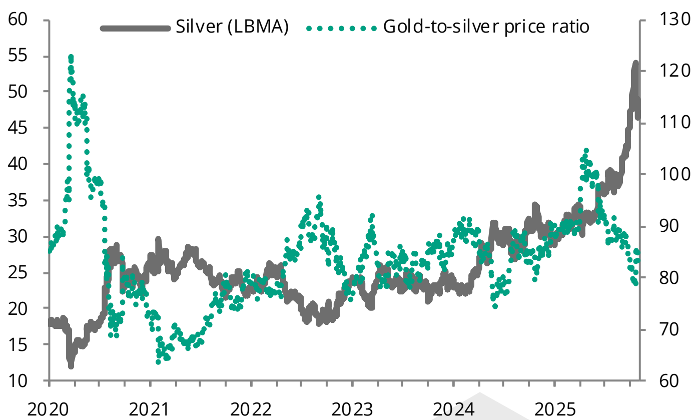

Note: Latest values in brackets. Source: Bloomberg, KGHM

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



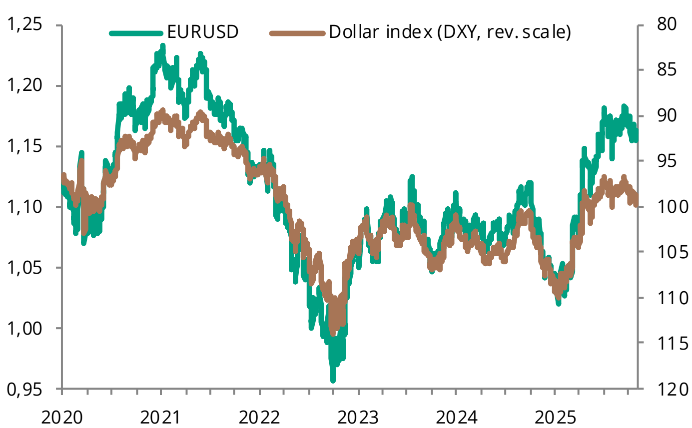

Source: Bloomberg, KGHM Polska Miedź

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



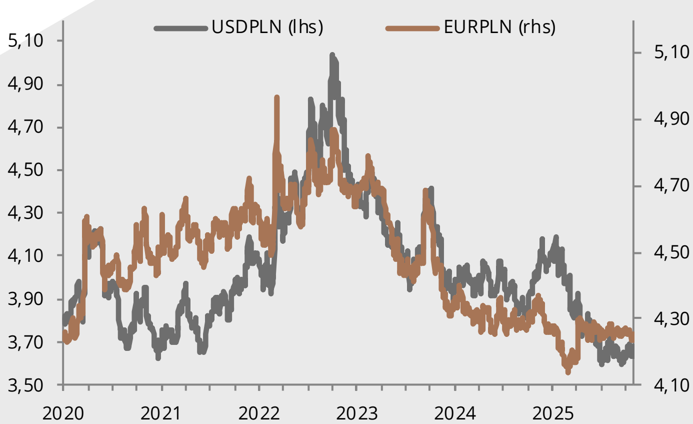

Source: Bloomberg, KGHM Polska Miedź

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




Source: Bloomberg, KGHM Polska Miedź

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




Source: Bloomberg, KGHM Polska Miedź

# Legal note

This document has been prepared based on the below listed reports, among others, published in the following period: **1 – 31 October 2025.**

▪ Barclays Capital, ▪ BofA Merrill Lynch, ▪ Citi Research, ▪ CRU Group, ▪ Deutsche Bank Markets Research, ▪ GavekalDragonomics, ▪ Goldman Sachs, ▪ JPMorgan, ▪ Macquarie Capital Research, ▪ Mitsui Bussan Commodities, ▪ Morgan Stanley Research, ▪ SMM Information & Technology, ▪ Sharps Pixley.

Moreover, additional information published here was acquired in direct conversations with market dealers, from financial institution reports and from the following websites: ▪ thebulliondesk.com, ▪ lbma.org.uk, ▪ lme.co.uk, ▪ metalbulletin.com, ▪ nbp.pl, , also: Bloomberg and Thomson Reuters.

Official metals prices are available on following websites:

- base metals: www.lme.com/dataprices_products.asp (charge-free logging)
- silver and gold: www.lbma.org.uk/pricing-and-statistics
- platinum and palladium: www.lppm.com/



In case of questions or comments please contact us:

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