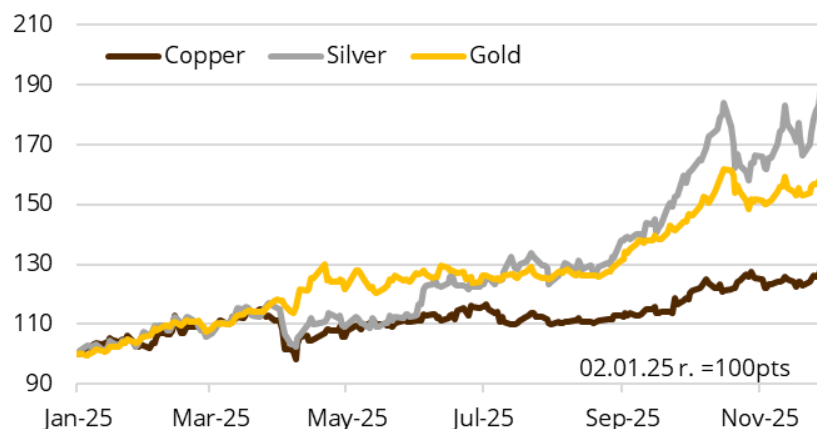


Market Overview

- **Copper:** Freeport says it plans to restore large-scale production at the Grasberg mine in the second quarter of 2026 following a devastating mudslide. The company has completed its investigation and is advancing remediation work while resuming operations in unaffected sections of the complex. Output in 2026 is expected to be below pre-incident forecasts, but production is projected to rise significantly in the years that follow. The Block Cave mine, which contains the bulk of Grasberg's reserves, will play a central role in the recovery (*page 2*).
- **Precious metals:** This year's gold rally has an unexpected driver — stablecoin giant Tether, which at times bought more bullion than central banks. Its aggressive purchases influenced supply and sentiment, adding a speculative tone to the price gains (*page 4*).
- **USA:** Small Republican-leaning towns across the Midwest are growing uneasy as Trump's tariffs and policy changes slow major industrial investments. Companies including Honda, Toyota and Stellantis are scaling back plans, heightening fears of job losses and stalled growth. As a result, support for Trump is slipping in manufacturing-dependent regions (*page 6*).

Metals price index in 2025 - silver Outperforms Gold and Copper



Source: Bloomberg, KGHM Polska Miedź S.A.

as of: 1st December 2025

Key market prices

	Price	1m chng.
LME (USD/t)		
▲ Copper	11 004.00	0.9%
▼ Nickel	14 660.00	-2.6%
LBMA (USD/troz)		
▲ Silver	53.91	10.1%
▲ Gold (PM)	4 191.05	4.5%
FX		
▲ EURUSD	1.1566	0.1%
▼ EURPLN	4.2369	-0.4%
▼ USDPLN	3.6624	-0.3%
▼ USDCAD	1.3979	-0.3%
▼ USDCPL	929.14	-1.2%
Stocks		
▲ KGHM	211.70	9.2%

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

Important macroeconomic data

Release	For	
Industrial prod. (yoy)	Oct	4.9% ▼
Composite PMI	Oct	54.6 ▲
Manufacturing PMI	Oct	50.0 ▲
Industrial prod. (yoy)	Oct	3.2% ▼
Industrial prod. (yoy)	Sep	1.3% ▲

Source: Bloomberg, KGHM Polska Miedź S.A.; (more on [page 8](#))

Market Risk Unit

marketrisk@kgbm.com

Base and precious metals | Other commodities

Copper

Freeport plans to restore large-scale production at Grasberg in Q2 2026

Freeport says it plans to restore large-scale production at the Grasberg mine in the second quarter of 2026 following a devastating mudslide. The company has completed its investigation and is advancing remediation work while resuming operations in unaffected sections of the complex. Output in 2026 is expected to be about one-third below pre-incident forecasts, but production is projected to rise significantly in the years that follow. The Block Cave mine, which contains the bulk of Grasberg's reserves, will play a central role in the recovery.

On Sept. 8, a catastrophic mudslide released 800,000 metric tons of wet material into Grasberg's Block Cave underground mine, resulting in the death of seven workers. Since then, Freeport has declared force majeure and completed an investigation into the incident, the details of which are yet to be disclosed. Remediation activities are currently being advanced to prepare for a phased restart and ramp-up of the Grasberg Block Cave underground mine beginning in Q2 2026, the US copper mining giant said in a press release on Tuesday. Freeport has already resumed activities at the Deep Mill Level Zone and Big Gossan underground mines, which it said were not affected by the mud flow. Together with the Block Cave, they form one of the world's largest copper-gold mine complexes, producing 1.7 billion lb. of copper and 1.4 million oz. of gold annually. The Grasberg district is situated in the remote highlands of the Sudirman Mountains in Central Papua. Freeport serves as Grasberg's operator and holds an approximate 49% interest, while the rest is owned by the Indonesian government. "We have incorporated the learnings from the recent tragic incident into our future plans and are implementing several initiatives to address the conditions that led to the incident," Freeport's chief executive Kathleen Quirk said in the Tuesday press release. According to Freeport, Grasberg's in 2026 production will be similar to 2025 at about 1 billion lb. of copper and 900,000 oz. of gold — about 35% lower than its pre-incident estimates following a September revision. However, the company expects production to rise in the following three years, averaging 1.6 billion lb. of copper and 1.3 million oz. of gold between 2027-2029. The Block Cave mine, which accounts for half of Grasberg's entire mineral reserves, is set to account for a majority (70%) of that production.

Other important information on copper market:

- The Quellaveco mine, with an expected mine life of 36 years and annual capacity of 300,000 tonnes in its first 10 years of operations, quickly reached its designed output. It delivered more than 300,000 tonnes of copper in both 2023 and 2024 as the company continued to ramp up performance. With an expected 36-year mine life, Quellaveco is slated to produce between 310,000 and 340,000 tonnes in 2025. Anglo American says that level of output could supply enough copper for more than 5 million electric vehicles each year. The company credits the mine's performance to a strategy focused on safety, reliability, and technology. Quellaveco runs entirely on renewable electricity and is Peru's first operation to deploy autonomous drilling and haulage fleets. A remote operations centre and advanced processing systems are designed to sharpen day-to-day control and sustain long-term efficiency.
- Copper-mining companies need to speed up the pace of final investment decisions, or FIDs, for new projects over the next 12 months to avoid deeper shortages of the metal later this decade, according to Craig Lang, principal analyst at researcher CRU Group. Growing demand leaves the world reliant on "unprecedented tonnages" from mines without committed investments, Lang said at CRU's World Copper Conference in Shanghai. About 10.7% of projected supply for 2030 is from uncommitted projects. It takes an average of 3.5 years for mines to start production after an FID, and the lack of commitments is creating great uncertainty over medium-term supply, Lang added. "Insufficient progress on copper project FIDs is likely to be reflected in a bigger incentive premium, placing upwards pressure on prices," Lang stated.

Precious Metals

Has Gold Been Tethered?

This year's gold rally has an unexpected driver — stablecoin giant Tether, which at times bought more bullion than central banks. Its aggressive purchases influenced supply and sentiment, adding a speculative tone to the price gains. At the same time, new U.S. rules curb the use of gold as a stablecoin reserve, while crypto's volatility increasingly spills into the gold market.

For investors buying gold as a bastion of stability, it should give pause that one of bullion's biggest buyers in recent months is a lynchpin of the hyper-speculative world of crypto. The narrative around gold's record-breaking surge — up a whopping 56% for 2025 to date — usually centers on concerns about fiscal dominance, high public debt, lax money and a loss of faith in once-hard currencies. But just as salient is who exactly is doing all the buying.

Until recently that focused on central bank reserve managers in China and across the developing world, some of them still unnerved by the Western freeze on Russia's dollar and euro assets after it invaded Ukraine in 2022. Add to that sizeable private buying and strong inflows into exchange-traded gold funds, and there's the familiar “flight to safety” narrative.

What almost escaped notice was that another major buyer through the middle of this year was Tether, the issuer of the U.S.-dollar-pegged crypto token, or stablecoin USDT, and smaller gold-backed token Tether Gold XAUT. Investment bank Jefferies calculates gold buying from what's now the world's largest digital assets company exceeded official central bank purchases over two quarters through September 30. By that date, Tether held 116 tonnes of gold for its customers — about \$14 billion at prevailing prices. That made it the largest single holder of bullion outside the big central banks, and put it on par with smaller official hoards in countries such as South Korea, Hungary or Greece.

Gold's meteoric rise this year came in two waves. The first was a near-\$1,000 per ounce jump in just four months, peaking in April around the tariff shock and coinciding with a 10% drop in the dollar. The second, another \$1,000 leap between mid-August and mid-October, came without any further dollar weakness. Central banks were still the elephants in the room, with aggregate purchases of about 220 tonnes in both the second and third quarters. But the marginal buyer looks to have had an outsized impact. As the Jefferies team points out, the second leg of the rally lined up with a rapid pick-up in Tether's gold buying: some 26 tonnes in the third quarter alone, or around 2% of total gold demand and roughly 12% of known central-bank purchases. In the second quarter, Tether accounted for about 14% of central-bank buying.

“Tether gold demand is likely to have tightened supply in the short term and influenced sentiment, which in turn may have driven speculative flows,” the bank concluded, adding it expects more demand on that scale.

At last count, Tether reported holding 104 tonnes of gold as part of USDT's reserves, and another 12 tonnes backing XAUT.

That sits awkwardly with a new U.S. law. July's landmark Genius Act, which creates a new regulatory framework for the expanding stablecoin universe, explicitly bars compliant issuers from using gold as a reserve asset. Tether has already flagged plans for a Genius-compliant stablecoin called USAT that will forgo gold altogether. What's less clear is why, after the act was passed, Tether stacked up the amount of bullion backing USDT.

The broader intertwining of gold and crypto ecosystems makes some kind of ideological sense. A theme of major currency oversupply and debasement seems to drive demand for both, with buyers claiming to hoard both for "store of value" reasons due to finite supply rather than fixed income. In practice, however, they behave like very different animals. Crypto tokens, such as Bitcoin, may have exploded in popularity over the past decade, but they remain wildly volatile and largely speculative.

Recent price moves underline the point. Even as this year's rolling angst about major currencies shifted to Japan's yen in the autumn, Bitcoin instead latched onto a classic "risk-off" rout in technology stocks, shedding about a third of its value in six weeks. While that may seem quite typical of crypto tokens in general, the calculus around stablecoins is admittedly different. Their value proposition rests on being fully backed, instantly redeemable digital dollars. But periodic bouts of severe stress in crypto remain a fact of life. If, for any reason, demand for stablecoins were to reverse sharply, the pressure would inevitably bear down on the assets backing those pegs — which now include sizeable stashes of gold. Jefferies expects further gold demand from the stablecoin world. Many others may draw a darker conclusion: the vagaries of crypto may now have infused "safe-haven" gold with hyper-speculative ebb and flow too. For those who have been buying gold to escape bubbles in debt or tech or elsewhere, they may now need to ask whether gold has become bubble-like itself in the process.

Global economies | Foreign exchange markets

Trump policies spur economic anxiety in US Republican heartland

Small Republican-leaning towns across the Midwest are growing uneasy as Trump's tariffs and policy changes slow major industrial investments. Companies including Honda, Toyota and Stellantis are scaling back plans, heightening fears of job losses and stalled growth. As a result, support for Trump is slipping in manufacturing-dependent regions.

For decades, a line of storefronts in Jeffersonville, Ohio, a town of 1,200 people 40 minutes south-west of Columbus, lay empty. But now locals are hard at work renovating the downtown and paving streets in anticipation of a potential economic boom fueled by a huge new electric vehicle battery manufacturing plant. Two miles south of Jeffersonville, Korean and Japanese companies LG Energy Solution and Honda are in the midst of sinking \$3.5bn into a facility that is expected to begin production in the coming months. Hundreds of people have been employed in the construction of the plant, and more than 525 people have been hired to work in engineering and other manufacturing roles at the facility. In total, about 2,200 people are expected to be employed on a site that, until several years ago, was open farmland. But some locals are concerned. A host of Trump administration policies – tariff measures and the end of clean vehicle tax credits worth thousands of dollars to car buyers – are causing multinational manufacturing companies to consider pausing hundreds of millions of dollars in future investments, a move that would hit small, majority-Republican towns such as Jeffersonville especially hard. Moreover, a raid by ICE immigration officers on a Hyundai-LG battery plant in Ellabell, a small town in south-east Georgia in September that saw more than 300 South Korean workers detained and sent home has sent shock waves through places like Jeffersonville and the C-suites of international companies alike. While in last year's presidential election, 77% of voters in Fayette county backed Trump, recent polls suggest his popularity in rural America has taken a nosedive. One poll suggests that his approval rating among rural Americans has slipped from 59% in August to 47% in October. Others chart his net approval rating in states he won in last year's presidential election – Ohio, Michigan and Indiana – in negative territory by as much as 18.9 points.





What's happening in Jeffersonville is being mirrored across the Midwest. In Kentucky, Michigan and elsewhere, global giants Toyota and Stellantis have spent billions of dollars in small communities, much of which came in the form of clean energy tax breaks from the Biden administration's Inflation Reduction Act of 2022. Toyota's biggest production facility on the planet is in a small Kentucky town called Georgetown, where the company employs more than 10,000 people and has invested \$11bn in the local economy since the late 1980s. These workers churn out nearly half a million vehicles and hundreds of thousands of engines every year. However, in August Toyota warned that it faced a \$9.5bn financial hit to it and its suppliers due to tariffs imposed by the Trump administration, the

largest estimate of any automotive manufacturer. In July, Kentucky's governor, Andy Beshear, said Trump's tariffs were undermining investments in the state such as Toyota's, calling them "chaos". Sixty-three per cent of voters in Georgetown's Scott county backed Trump in last year's presidential election. Last April, Stellantis laid off 900 workers at locations across the midwest due to Trump's tariffs. In Indiana, one of the largest employers in the state, the Swiss pharmaceutical company Roche is reportedly considering pulling out of \$50bn worth of investment in the coming years if Trump follows through on his executive order to target companies that don't reduce drug prices. "No [manufacturer] wanted to alienate customers, but those days are past. So, the bulk of tariff price increases will hit in the coming months. This matters, because factory employment is a major share of rural counties in the midwest – about 30% in Indiana, and similar in Illinois, Ohio, Michigan and Wisconsin," says Michael Hicks, an economist and professor at Ball State University in Indiana. "These things will clearly have a political effect, but my hunch is not fully for several months. Overlaying all this is the risk of a significant [economic] downturn, where tariffs combine with a financial bubble that would surely hit rural – red – communities very hard."

Still, others believe that the tariffs will benefit small American towns in the long run. In April, Toyota suggested it might move more vehicle production to Georgetown to beat the tariffs, though that move could be years in the making. Sales of Toyota brands in the US have been growing this year, with the company thus far eating the cost of tariffs rather than passing it on to consumers. "They just announced a \$10bn investment in the United States for more Toyota plants. If Toyota was worried about [tariffs] they wouldn't be expanding," says Linder. Recent reports, however, suggest the \$10bn figure referred to previously announced investments. However, large multinationals have a track record of announcing major projects only for reality to play out in a very different way. In Wisconsin, the Taiwanese tech company Foxconn claimed it would spend \$10bn on a facility outside the town of Mount Pleasant. Instead, local taxpayers today find themselves on the hook for \$1.2bn spent on highways, attorneys and other infrastructure for a facility that has never transpired. In Arizona, the Taiwan Semiconductor Manufacturing Company (TSMC), backed directly by Trump, has been plagued with lawsuits related to safety and other issues, and missed project deadlines following promises to become a major employer of local talent. Despite Ohio's governor, Mike DeWine, recently claiming there was no need to worry about the future of the LG-Honda battery plant, on 28 October, Honda announced it was reducing production at plants across Ohio due to a semiconductor chip shortage. While more than two dozen jobs are available at the Jeffersonville site, according to the LG-Honda plant's hiring website, it's a far cry from the more than 2,000 positions cited by officials previously. For Amy Wright, policies coming out of the White House are having a clear effect on residents of rural areas.

Macroeconomic calendar

Important macroeconomic data releases

Weight	Date	Event	For	Reading ¹	Previous	Consensus ²
China 						
***	03-Nov	Caixin's manufacturing PMI	Oct	50.6 ▼	51.2	50.7 ◡
*	07-Nov	Foreign reserves (USD bn)	Oct	3 343 ▲	3 339	3 327 ▲
*****	14-Nov	Industrial production (yoy)	Oct	4.9% ▼	6.5%	5.5% ◡
**	14-Nov	Fixed assets investments (ytd, yoy)	Oct	-1.7% ▼	-0.5%	-0.8% ◡
**	27-Nov	Industrial profits (yoy)	Oct	-5.5% ▼	21.6%	--
***	30-Nov	Official manufacturing PMI	Nov	49.2 ▲	49.0	49.4 ◡
Poland 						
***	03-Nov	Manufacturing PMI	Oct	48.8 ▲	48.0	48.6 ▲
*****	13-Nov	GDP (yoy) - preliminary data‡	3Q	3.7% ▲	3.3%	3.7% ○
*****	13-Nov	GDP (qoq) - preliminary data	3Q	0.8% -	0.8%	0.8% ○
*****	24-Nov	Sold industrial production (yoy)‡	Oct	3.2% ▼	7.6%	2.2% ▲
**	24-Nov	Average gross salary (yoy)	Oct	6.6% ▼	7.5%	7.2% ◡
*	24-Nov	Employment (yoy)	Oct	-0.8% -	-0.8%	-0.8% ○
*	25-Nov	M3 money supply (yoy)	Oct	10.6% ▼	11.1%	10.6% ○
**	26-Nov	Unemployment rate	Oct	5.6% -	5.6%	5.6% ○
US 						
***	03-Nov	Manufacturing PMI - final data	Oct	52.5 ▲	52.2	52.2 ▲
**	03-Nov	ISM Manufacturing	Oct	48.7 ▼	49.1	49.5 ◡
***	05-Nov	Composite PMI - final data	Oct	54.6 ▲	53.9	54.9 ◡
***	05-Nov	PMI services - final data	Oct	54.8 ▼	55.2	55.2 ◡
**	18-Nov	Durable goods orders - final data‡	Aug	2.9% ▼	3.0%	2.9% ○
**	20-Nov	Change in non-farm payrolls (ths)‡	Sep	119 ▲	- 4.0	52.0 ▲
**	20-Nov	Underemployment rate (U6)	Sep	8.0% ▼	8.1%	--
**	20-Nov	Unemployment rate	Sep	4.4% ▲	4.3%	4.3% ▲
*	20-Nov	Average hourly earnings (yoy)‡	Sep	3.8% -	3.8%	3.7% ▲
***	21-Nov	Composite PMI - preliminary data	Nov	54.8 ▲	54.6	54.5 ▲
***	21-Nov	Manufacturing PMI - preliminary data	Nov	51.9 ▼	52.5	52.0 ◡
***	21-Nov	PMI services - preliminary data	Nov	55.0 ▲	54.8	54.6 ▲
**	26-Nov	Durable goods orders - preliminary data‡	Sep	0.5% ▼	3.0%	0.5% ○
Eurozone 						
***	03-Nov	Manufacturing PMI - final data	Oct	50.0 ▲	49.8	50.0 ○
***	05-Nov	Composite PMI - final data	Oct	52.5 ▲	52.2	52.2 ▲
***	05-Nov	Services PMI - final data	Oct	53.0 ▲	52.6	52.6 ▲
*****	13-Nov	Industrial production (sa, mom)‡	Sep	0.2% ▲	-1.1%	0.7% ◡
*****	13-Nov	Industrial production (wda, yoy)‡	Sep	1.2% -	1.2%	1.9% ◡
*****	14-Nov	GDP (sa, yoy) - ‡	3Q	1.4% -	1.4%	1.3% ▲
*****	14-Nov	GDP (sa, qoq) -	3Q	0.2% -	0.2%	0.2% ○
***	21-Nov	Composite PMI - preliminary data	Nov	52.4 ▼	52.5	52.5 ◡
***	21-Nov	Manufacturing PMI - preliminary data	Nov	49.7 ▼	50.0	50.1 ◡
***	21-Nov	Services PMI - preliminary data	Nov	53.1 ▲	53.0	52.8 ▲
*	27-Nov	M3 money supply (yoy)	Oct	2.8% -	2.8%	2.8% ○

Weight	Date	Event	For	Reading ¹	Previous	Consensus ²	
Germany							
0000	03-Nov	Manufacturing PMI - final data	Oct	49.6 -	49.6	49.6	○
0000	05-Nov	Factory orders (wda, yoy)‡	Sep	-4.3% ▼	2.1%	-4.1%	●
0000	05-Nov	Composite PMI - final data	Oct	53.9 ▲	53.8	53.8	●
00000	06-Nov	Industrial production (wda, yoy)‡	Sep	-1.0% ▲	-3.6%	0.1%	●
0000	21-Nov	Composite PMI - preliminary data	Nov	52.1 ▼	53.9	53.5	●
0000	21-Nov	Manufacturing PMI - preliminary data	Nov	48.4 ▼	49.6	49.8	●
000000	25-Nov	GDP (yoy) - final data	3Q	0.3% -	0.3%	0.3%	○
000000	25-Nov	GDP (sa, qoq) - final data	3Q	0.0% -	0.0%	0.0%	○
00	28-Nov	Unemployment rate	Nov	6.3% -	6.3%	6.3%	○
France							
0000	03-Nov	Manufacturing PMI - final data	Oct	48.8 ▲	48.3	48.3	●
00000	05-Nov	Industrial production (yoy)‡	Sep	1.3% ▲	0.1%	0.6%	●
0000	05-Nov	Composite PMI - final data	Oct	47.7 ▼	48.1	46.8	●
0000	21-Nov	Composite PMI - preliminary data	Nov	49.9 ▲	47.7	48.1	●
0000	21-Nov	Manufacturing PMI - preliminary data	Nov	47.8 ▼	48.8	49.0	●
000000	28-Nov	GDP (yoy) - final data	3Q	0.9% -	0.9%	0.9%	○
000000	28-Nov	GDP (qoq) - final data	3Q	0.5% -	0.5%	0.5%	○
Italy							
0000	03-Nov	Manufacturing PMI	Oct	49.9 ▲	49.0	49.3	●
0000	05-Nov	Composite PMI	Oct	53.1 ▲	51.7	52.1	●
00000	12-Nov	Industrial production (wda, yoy)‡	Sep	1.5% ▲	-3.0%	-0.5%	●
000000	28-Nov	GDP (wda, yoy) - final data	3Q	0.6% ▲	0.4%	0.4%	●
000000	28-Nov	GDP (wda, qoq) - final data	3Q	0.1% ▲	0.0%	0.0%	●
UK							
0000	03-Nov	Manufacturing PMI (sa) - final data	Oct	49.7 ▲	49.6	49.6	●
0000	05-Nov	Composite PMI - final data	Oct	52.2 ▲	51.1	51.1	●
000000	06-Nov	BoE base rate decision	Nov	4.00% -	4.00%	4.00%	○
00	11-Nov	Unemployment rate (ILO, 3-months)	Sep	5.0% ▲	4.8%	4.9%	●
000000	13-Nov	GDP (yoy) - preliminary data	3Q	1.3% ▼	1.4%	1.4%	●
000000	13-Nov	GDP (qoq) - preliminary data	3Q	0.1% ▼	0.3%	0.2%	●
00000	13-Nov	Industrial production (yoy)‡	Sep	-2.5% ▼	-0.5%	-1.3%	●
0000	21-Nov	Manufacturing PMI (sa) - preliminary data	Nov	50.2 ▲	49.7	49.2	●
0000	21-Nov	Composite PMI - preliminary data	Nov	50.5 ▼	52.2	51.8	●
Japan							
0000	04-Nov	Manufacturing PMI - final data	Oct	48.2 ▼	48.3	--	●
0000	06-Nov	Composite PMI - final data	Oct	51.5 ▲	51.3	--	●
000000	17-Nov	GDP (annualized, qoq) - preliminary data‡	3Q	-1.8% ▼	2.3%	-2.4%	●
000000	17-Nov	GDP (qoq, sa) - preliminary data‡	3Q	-0.4% ▼	0.6%	-0.6%	●
00000	17-Nov	Industrial production (yoy) - final data	Sep	3.8% ▲	3.4%	--	●
0000	21-Nov	Composite PMI - preliminary data	Nov	52.0 ▲	51.5	--	●
0000	21-Nov	Manufacturing PMI - preliminary data	Nov	--	48.2	--	●
00000	28-Nov	Industrial production (yoy) - preliminary data	Oct	1.5% ▼	3.8%	-0.5%	●
Chile							
00000	03-Nov	Economic activity (yoy)‡	Sep	3.2% ▲	0.3%	3.2%	○
00	06-Nov	Nominal wages (yoy)	Sep	5.9% ▼	6.1%	--	●
000000	18-Nov	GDP (yoy)‡	3Q	1.6% ▼	3.3%	1.8%	●
Canada							
000000	28-Nov	GDP (yoy)‡	Sep	1.0% ▼	1.1%	0.6%	●
000000	28-Nov	GDP (annualized, qoq)‡	3Q	2.6% ▲	-1.8%	0.5%	●

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

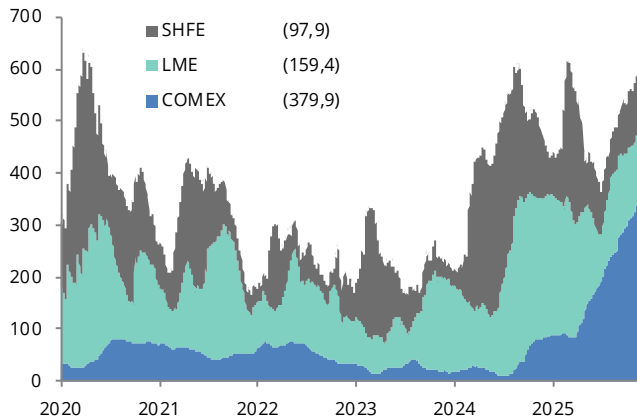
Key base & precious metal prices, exchange rates and other important market factors

(as of: 28-Nov-25)		Price change ¹				From year beginning ²		
	Price	1M	QTD	YTD	1Y	Average	Min	Max
LME (USD/t; Mo in USD/lbs)								
Copper	11 004.00	▲ 0.9%	▲ 6.8%	▲ 26.4%	▲ 24.3%	9 776.68	8 539.00	11 067.50
Molybdenum	22.23	▼ -10.2%	▼ -12.5%	▲ 4.0%	▲	22.22	19.71	26.01
Nickel	14 660.00	▼ -2.6%	▼ -2.8%	▼ -2.9%	▼ -7.2%	15 185.39	13 815.00	16 460.00
Aluminum	2 826.00	▼ -2.0%	▲ 5.9%	▲ 12.3%	▲ 10.2%	2 610.03	2 285.00	2 903.00
Tin	39 125.00	▲ 7.8%	▲ 10.9%	▲ 35.4%	▲ 43.3%	33 465.32	28 225.00	39 125.00
Zinc	3 255.00	▲ 2.7%	▲ 8.1%	▲ 9.4%	▲ 6.9%	2 843.40	2 521.00	3 326.00
Lead	1 955.00	▼ -2.3%	▼ -0.1%	▲ 1.7%	▼ -3.8%	1 965.35	1 820.00	2 081.00
LBMA (USD/troz)								
Silver	53.91	▲ 10.1%	▲ 16.8%	▲ 86.5%	▲ 79.3%	37.82	29.41	54.10
Gold ²	4 191.05	▲ 4.5%	▲ 9.6%	▲ 60.5%	▲ 58.6%	3 361.28	2 633.35	4 294.35
LPPM (USD/troz)								
Platinum ²	1 640.00	▲ 3.2%	▲ 4.4%	▲ 79.4%	▲ 75.4%	1 229.41	920.00	1 686.00
Palladium ²	1 448.00	▼ -1.2%	▲ 17.2%	▲ 59.3%	▲ 46.7%	1 113.04	901.00	1 575.00
FX ³								
EURUSD	1.1566	▲ 0.1%	▼ -1.5%	▲ 11.3%	▲ 9.7%	1.1263	1.0198	1.1837
EURPLN	4.2369	▼ -0.4%	▼ -0.8%	▼ -0.8%	▼ -1.7%	4.2415	4.1339	4.3033
USDPLN	3.6624	▼ -0.3%	▲ 0.9%	▼ -10.7%	▼ -10.5%	3.7716	3.5919	4.1904
USDCAD	1.3979	▼ -0.3%	▲ 0.4%	▼ -2.8%	▼ -0.2%	1.3994	1.3558	1.4603
USDCNY	7.0742	▼ -0.6%	▼ -0.7%	▼ -3.1%	▼ -2.4%	7.2004	7.0742	7.3463
USDCLP	929.14	▼ -1.2%	▼ -3.3%	▼ -6.3%	▼ -4.7%	954.75	917.76	1 012.76
Money market								
3m SOFR	3.787	▼ -0.10	▼ -0.19	▼ -0.52	▼ -0.71	4.194	3.787	4.333
3m EURIBOR	2.060	▲ 0.02	▲ 0.03	▼ -0.65	▼ -0.88	2.189	1.937	2.789
3m WIBOR	4.220	▼ -0.24	▼ -0.50	▼ -1.62	▼ -1.63	5.188	4.200	5.910
5y USD interest rate swap	3.306	▼ -0.07	▼ -0.08	▼ -0.73	▼ -0.52	3.599	3.192	4.286
5y EUR interest rate swap	3.306	▼ -0.07	▼ -0.08	▼ -0.73	▼ -0.52	2.321	2.115	2.540
5y PLN interest rate swap	3.805	▼ -0.20	▼ -0.34	▼ -1.20	▼ -0.74	4.316	3.805	5.185
Fuel								
WTI Cushing	63.82	▲ 2.6%	▲ 7.9%	▲ 55.8%	▲ 47.9%	52.09	35.79	66.09
Brent	67.28	▲ 3.2%	▲ 7.3%	▲ 54.7%	▲ 41.6%	54.71	37.25	69.65
Diesel NY (ULSD)	2.15	▲ 6.0%	▲ 11.0%	▲ 54.5%	▲ 45.6%	1.76	1.33	2.22
Others								
VIX	16.35	▼ -1.09	▲ 0.07	▼ -1.00	▲ 2.45	19.24	14.22	52.33
BBG Commodity Index	110.41	▲ 2.9%	▲ 5.5%	▲ 11.8%	▲ 13.0%	103.84	97.32	110.41
S&P500	6 849.09	▲ 0.1%	▲ 2.4%	▲ 16.4%	▲ 14.2%	6 155.48	4 982.77	6 890.89
DAX	23 836.79	▼ -0.5%	▼ -0.2%	▲ 19.7%	▲ 22.7%	23 168.13	19 670.88	24 611.25
Shanghai Composite	3 888.60	▼ -1.7%	▲ 0.1%	▲ 16.0%	▲ 18.0%	3 540.38	3 096.58	4 029.50
WIG 20	3 001.96	▲ 0.5%	▲ 6.2%	▲ 37.0%	▲ 37.3%	2 756.38	2 221.30	3 041.52
KGHM	211.70	▲ 9.2%	▲ 32.3%	▲ 84.1%	▲ 66.2%	140.40	106.50	211.70

° 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.

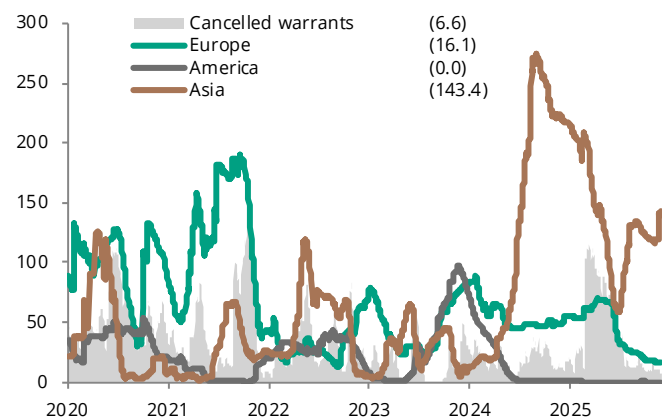
Source: Bloomberg, KGHM Polska Miedź

Copper: official exchange stocks (thousand tonnes)



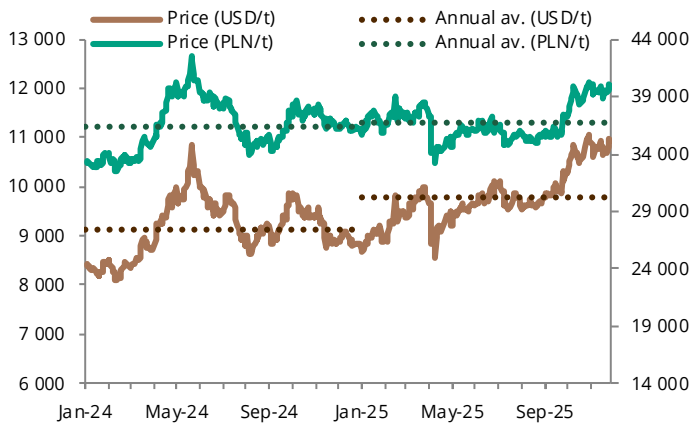
Note: Latest values in brackets. Source: Bloomberg, KGHM

Copper: official LME stocks (thousand tonnes)



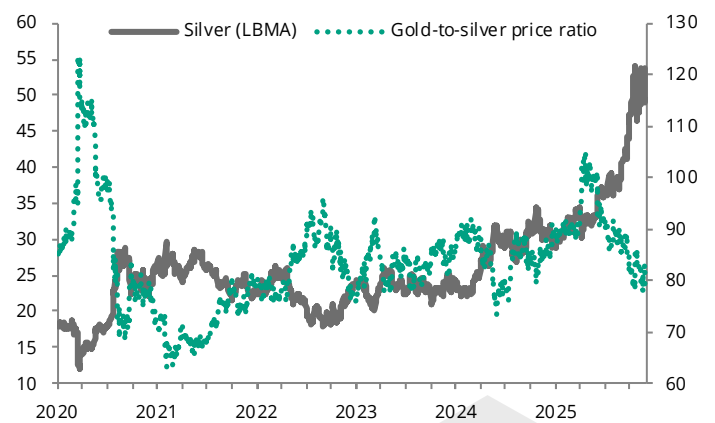
Note: Latest values in brackets. Source: Bloomberg, KGHM

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



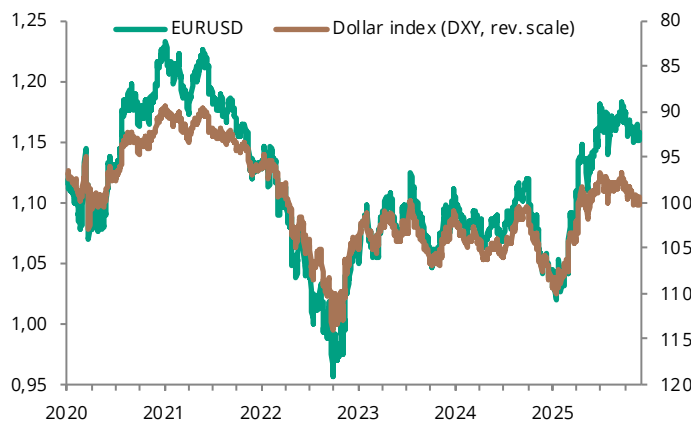
Source: Bloomberg, KGHM Polska Miedź

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



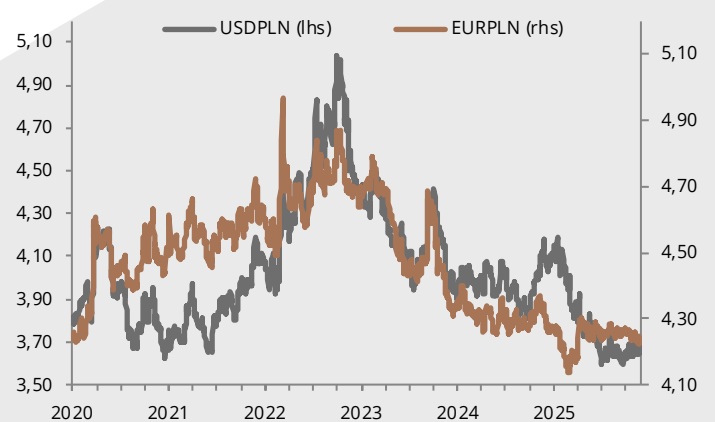
Source: Bloomberg, KGHM Polska Miedź

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 November 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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