

Market Overview



as of: 1st April 2026






- Copper:** The war in the Middle East is beginning to weigh on the cost base of the world's largest copper producer. Codelco estimates that higher diesel prices, more expensive supplies and tax-related changes could lift its copper production costs by about 5%. Despite near-term pressure, the company still sees the long-term fundamentals of the copper market as strong (*page 2*).
- Precious metals:** China's silver imports rose to an eight-year high at the start of 2026, reflecting strong demand from both industry and investors. The surge was driven by retail buying as silver emerged as a cheaper alternative to gold, as well as by front-loaded production in the solar sector ahead of tax changes (*page 4*).
- USA:** The Federal Reserve kept interest rates unchanged, citing increased economic uncertainty stemming from the war in the Middle East and higher energy prices. Despite raising its inflation outlook for 2026, the Fed continues to expect one rate cut, emphasizing caution amid balanced risks to growth, inflation, and employment (*page 7*).

Key market prices

	Price	1m chng.
LME (USD/t)		
▼ Copper	12 160.00	-9.5%
▼ Nickel	16 860.00	-4.7%
LBMA (USD/troz)		
▼ Silver	72.69	-19.2%
▼ Gold (PM)	4 608.35	-11.8%
FX		
▼ EURUSD	1.1498	-2.6%
▲ EURPLN	4.2894	1.6%
▲ USDPLN	3.7408	4.5%
▲ USDCAD	1.3939	2.2%
▲ USDCLP	931.57	8.2%
Stocks		
▼ KGHM	267.90	-20.1%

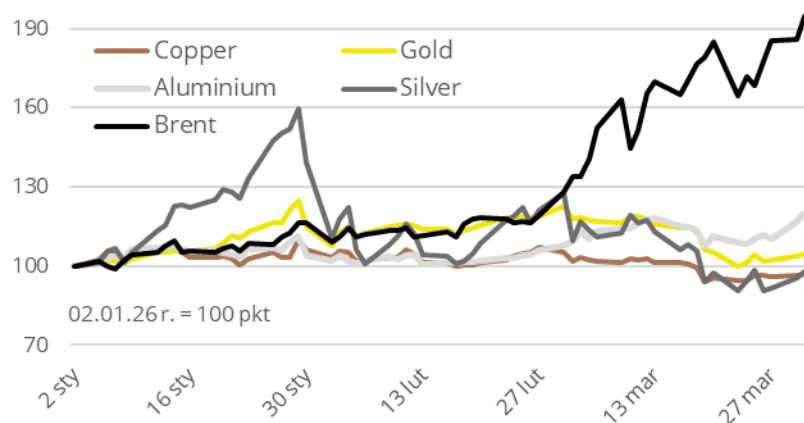
Source: Bloomberg, KGHM Polska Miedź S.A.; (*more on page 11*)

Important macroeconomic data

Release	For		
 Official manuf. PMI	Feb	49.0	▼
 Manufacturing PMI	Feb	51.6	-
 Unemployment rate	Feb	6.1%	▲
 PMI services	Mar	50.1	▼
 Industrial prod. (yoy)	Jan	0.7%	▼

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

Change in the valuation of selected metals compared with the change in Brent crude oil affected by the blockade of the Strait of Hormuz



Source: Bloomberg, KGHM Polska Miedź S.A.

Market Risk Unit

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Base and precious metals | Other commodities

Copper

Codelco Sees War Disruptions Adding 5% to Cost of Making Copper

The war in the Middle East is beginning to weigh on the cost base of the world's largest copper producer. Codelco estimates that higher diesel prices, more expensive supplies and tax-related changes could lift its copper production costs by about 5%. Despite near-term pressure, the company still sees the long-term fundamentals of the copper market as strong.

Codelco expects disruptions from the Middle East war to lift its production costs by about 5%. Higher diesel prices, more expensive supplies, and the Chilean government's proposed suspension of a fuel tax credit would add roughly 10 cents per pound to Codelco's cash costs, Chief Financial Officer Alejandro Sanhueza told reporters in Santiago on Friday. Currently, the cost stands at about \$2 a pound. "We are closely monitoring this situation," Sanhueza said during an earnings presentation. "We haven't yet been directly affected by the Middle East situation, but we are exposed to international prices." The Iran conflict poses a triple threat to global mining profits—driving up energy costs, disrupting supply chains for inputs such as sulfuric acid, and weighing on commodity prices amid concerns over stagflation. Copper prices have fallen almost 9% since the war began. Still, Codelco struck a constructive tone on the outlook for copper prices, saying that while short-term volatility has increased due to geopolitical risks, the underlying supply-demand balance remains supportive. "The long-term price fundamentals are quite strong. We have growing demand and supply that is increasingly difficult to expand," Sanhueza said. "That gives us a positive view from a fundamental standpoint." Last year's price surge helped drive a 23% increase in Codelco's earnings before items, even as production stayed fairly flat. The company expects to produce slightly more copper this year as management strives to put a string of operational and project setbacks in the rearview mirror. Executive Chairman Máximo Pacheco is battling to revive output after production sank to a 25-year low amid declining ore grades and delays and cost overruns at several projects designed to tap richer areas of deposits. Making that task more challenging are ongoing restrictions around a section of its biggest mine that collapsed in July, killing six workers. Pacheco, the 73-year old former energy minister whose term as chairman ends in May, wants to get output back to pre-pandemic levels of about 1.7 million tons, potentially reclaiming the mantle of the world's top copper producer from BHP Group. That recovery would be welcomed by a copper market in which supply is expected to struggle to keep pace with demand amid an artificial intelligence-driven data center boom and the shift toward electric vehicles.

Other important information on copper market:

- The Democratic Republic of the Congo and China have signed an agreement on cooperation in the mining sector. It covers, among other things, data sharing, investment protection, and the development of local raw-materials processing. These measures are intended to help Congolese authorities maintain a balance between cooperation with China and a competitive minerals partnership that the country is developing with the United States.
- PT Freeport Indonesia announced that it will resume production at blocks 2 and 3 of the Grasberg mine in mid-April, while block 1 is scheduled to come online next year. If operations restart as announced, this would represent a more favorable scenario than previously anticipated by analysts, as the restart would occur at the beginning of the second quarter. With this in mind, the mine is estimated to produce around 50 kt of copper in the first quarter and more than 110 kt in the second quarter, before completing its production ramp-up in the third and fourth quarters, ultimately reaching payable copper production of 453.6 kt in 2026.
- Official data from Cochilco show that copper production in Chile fell by 3% year on year in January to 409.9 kt. The decline was driven by lower output at Codelco (100.2 kt; -2% YoY) as well as Escondida (105.0 kt; -4% YoY). Lower volumes were also reported at Los Pelambres (-21% YoY), Anglo American Sur (-13% YoY), and Spence (-33% YoY), while production increased at, among others, Collahuasi (+8% YoY) and Quebrada Blanca (+112% YoY).

Precious Metals

China's Silver Imports Surge to Eight-Year High Amid Strong Demand

China's silver imports rose to an eight-year high at the start of 2026, reflecting strong demand from both industry and investors. The surge was driven by retail buying as silver emerged as a cheaper alternative to gold, as well as by front-loaded production in the solar sector ahead of tax changes.

China's ravenous appetite for silver lifted overseas purchases to an eight-year high at the start of 2026, as importers fed a surge in industrial and investment demand. The world's biggest buyer pulled in over 790 tons in the first two months, including nearly 470 tons in February, the highest ever for that month, according to Chinese customs data on Friday. Strong demand has pushed local prices well above international benchmarks, whittling down already-low exchange stockpiles and hoovering up metal from abroad. Silver prices have never had such a volatile start to a year, soaring about 70% on a wave of speculative buying from China and elsewhere, before abruptly giving up their gains at the end of January. The strong import figures suggest physical consumption in China has been sustained despite shifts in trading flows. Demand has come from both retail investors piling into silver bars, an alternative to increasingly pricey gold, and solar manufacturers front-loading production ahead of the removal of export tax rebates on April 1. The solar industry consumes about a fifth of annual supply, and is overwhelmingly located in China. Demand for physical bars is very strong, and solar cell manufacturers "are going gangbusters," said Rhona O'Connell, head of market analysis for EMEA and Asia at StoneX Group Inc. "At the same time, inventories in Chinese exchanges have been falling lower and lower, which has its own psychological effect." Much of the metal has flowed through Hong Kong, a gateway for precious metals headed to the mainland, as traders sought to profit from an attractive arbitrage opportunity. In the first two months, prices in the territory for the large silver bars traded by banks have attracted a premium of as much as \$8 an ounce, when they usually trade at a discount to the benchmark in London, said Stanley Cheung, managing director of AC Precious Metals Refinery Ltd. China's lofty imports have yet to disrupt the London market, thanks to a record inflow of silver into the global trading hub following a historic squeeze last year. Less silver held in exchange-traded funds around the world, which have dropped this year by more than 1,900 tons, has also freed up more metal. "The London market is behaving very well despite this strong demand for silver in China," said Daniel Ghali, senior commodity strategist at TD Securities Inc. "For the first time in more than a year, the market can face this scale of demand without resulting in significant price dislocations or disruptions." Looser supply in London has allowed the cost of borrowing silver to ease, although longer-dated leases are still more expensive, due to the volatility in prices and as a precaution against another squeeze.

Visible inventories tracked by major exchanges from New York to Shanghai are either falling or sitting well below their long-term averages, suggesting metal remains scarce in the broader system. And the market has reason to be worried. "China is one of the world's most significant markets for both industrial consumption and silver investment," said Simone Knobloch, chief operating officer of major Swiss refinery Valcambi SA. "The feedback we receive from the market indicates strong interest in physical products." The developing appetite for silver as a cheaper replacement for gold has made investment bars — ranging from 20 grams to one kilogram — common in the Shuibe market in Shenzhen, the center of China's retail bullion trade. "Silver has been a hit among retail investors and sellers," said Song Jiangzhen, a researcher at Guangdong Southern Gold Market Academy. He said there's been a change in the mindset of consumers, who increasingly view gold as inaccessible. Bullion dealers welcome the shift, said Song. Cheaper bars mean less pressure on financing. Many dealers have increased their silver stockpiles, tripling total inventory in Shuibe to around 300 tons in recent months, according to his estimate. For now, though, markets are breathing a little easier. The Chinese premium on silver has softened and solar demand has slowed as the rebate deadline nears, said Yuan Zheng, an analyst at the Shanghai-based trading arm of Henan Jinli Gold and Lead Group Co. "We've moved into a situation of more supply than demand in the near term." That's showing up in Shenzhen, where the silver bars on display are finding fewer takers. But it's unlikely to be the end of the story. "All it takes is just another surge in prices," said Song. "Retail investors tend to follow rising trends rather than buy dips."

China's Gold Miners Set to Outperform Global Peers Amid Record-Breaking 2026

China's gold miners are entering 2026 from a position of strength, supported by elevated gold prices, rising output, and aggressive overseas expansion. While many global peers are facing lower production and mounting cost pressures, Chinese producers are scaling up and improving profitability.

China's gold miners are set to outperform their global peers and cash in on a record-breaking 2026, driven by lofty gold prices and aggressive growth plans. Companies like Zijin Gold International Co., Shandong Gold Mining Co., and Chifeng Jilong Gold Mining Co. are on track for their biggest profits in 2026. This follows a stellar 2025, when surging prices and increased production levels drove earnings to historic highs. Gold climbed past \$5,000 an ounce earlier this year, underpinned by geopolitical tensions and safe-haven demand. While a recent rebound in the US dollar, higher oil prices, and inflation concerns linked to the Middle East war have triggered a pullback — bullion has lost more than a tenth of its value since Feb. 28 — broader economic uncertainty and risk aversion may support prices. While international rivals are seeing declining output and limited project pipelines, Chinese gold miners have been pursuing higher volumes and acquiring more overseas mines. One of the biggest deals includes Zijin Gold's C\$5.5 billion (\$4 billion) acquisition of Canada's Allied Gold Corp., which operates

mines in Africa. That will set the company apart from Western competitors like Newmont Corp. and Fresnillo Plc, who are curtailing output this year. Eric Xiao, head of sales at CMC Markets Singapore, said Chinese miners are snapping up mines that global giants avoid. He added that Beijing's diplomatic muscle gives them staying power that no Western peer can rival. While he also noted that these deals bring risks, including local instability and operational hazards, HSBC's China materials analyst Howard Lau said Chinese producers are experiencing record margins that will provide strong operating leverage. Howard Lau added that there is still room for profit growth in 2026 as production volumes expand through recently completed or newly acquired projects and through organic growth from project expansion. Zijin Gold has already signaled a strong 2025, with preliminary net income more than tripling, while Competitor Shandong Gold said net income rose as much as 66%, with consensus pointing to 70% growth in 2026. While Chifeng Jilong likely saw an 81% rise last year, its growth is expected to moderate to 31% this year. Global peers fall behind That follows solid results from European and American gold miners in recent weeks, although concerns about lower production have dragged sentiment. Hochschild Mining Plc benefited from what it called an "extraordinary uplift" in precious metal prices, with full-year earnings rising more than analysts expected, while fellow London-listed miner Fresnillo reported an 81% jump in earnings before interest, taxes, depreciation, and amortization. In the US, Newmont — the world's biggest gold miner — posted record quarterly profit, while Canada's Barrick Mining Corp. beat earnings estimates. Still, shares of both slipped after results on concerns about capital expenditure and a slowdown in production. Newmont expects to produce less in 2026, partly due to planned upgrades at some of its managed mines and lower production at two joint ventures with Barrick Mining. Hochschild's production also slightly dipped due to planned work at one of its mines, while Australia's Northern Star Resources Ltd. sank after cutting output guidance. Expenses are another concern, with Fresnillo's capital expenditure budget for 2026 coming in higher than expected, sending shares lower as investors questioned when these investments would translate into growth. BI analysts Grant Sporre and Umesh Agarwal said upside likely depends on continued capital restraint and higher shareholder returns, adding that rising costs could pressure miners' margins in the second half of the year.

Global economies | Foreign exchange markets

Fed Holds Rates Steady, Still Projects One Rate Cut in 2026


The Federal Reserve kept interest rates unchanged, citing increased economic uncertainty stemming from the war in the Middle East and higher energy prices. Despite raising its inflation outlook for 2026, the Fed continues to expect one rate cut, emphasizing caution amid balanced risks to growth, inflation, and employment.

Federal Reserve officials left interest rates unchanged and continued to expect one rate cut this year as they acknowledged increased uncertainty due to war in the Middle East. "The implications of developments in the Middle East for the US economy are uncertain," officials said Wednesday in a post-meeting statement. "The committee is attentive to the risks to both sides of its dual mandate." The Federal Open Market Committee voted 11-1 to hold the benchmark federal funds rate in a range of 3.5% to 3.75%. Governor Stephen Miran dissented, calling for a quarter-point reduction. This marks the second straight time officials held rates in place, though the economic backdrop has changed significantly since their last meeting. In January, policymakers signaled growing confidence the unemployment rate was stabilizing. Soon after, several officials sounded intent on holding rates for an extended period to help nudge inflation lower. Then came a weak February employment report that cast fresh doubt on the steadiness of the labor market. US-Israeli strikes against Iran that began Feb. 28 have also caused global oil prices to surge, threatening to boost inflation and undermine growth and employment. Officials dropped language from their January statement describing the labor market as showing signs of stabilization. In its place, they said the unemployment rate was "little changed in recent months." The S&P 500 remained lower following the decision, while Treasury yields retreated after earlier gains. Investors reacted to the war by pulling back their expectations for rate cuts in 2026, though they still see one reduction by the end of the year, according to pricing in federal funds futures. President Donald Trump called for an immediate rate cut. In a fresh set of rate projections, officials continued to expect one quarter-point rate cut in 2026 and one in 2027. No policymakers indicated a preference to raise rates this year. In their updated economic forecasts, policymakers slightly upgraded their outlook for growth in 2026 to 2.4%, from the 2.3% they forecast in December. Their unemployment forecast remained unchanged at 4.4% for the end of 2026. Officials also raised their outlook for 2026 inflation to 2.7% from 2.4%. Notably, they saw the core measure — which excludes volatile food and energy categories — also rising to 2.7%. Central bankers typically don't raise rates when energy prices jump because the impact on inflation is temporary. But that approach hinges on the public continuing to expect inflation will settle around the Fed's 2% goal over the long term. After five years of elevated inflation, some policymakers worry that expectations could creep up, though most survey- and market-based measures remain in check. When he speaks to reporters, Powell is likely to face questions about new developments in the Department of Justice's ongoing investigation of

the Fed's building renovation project, and their implications for a leadership transition this year at the central bank. Powell's term as chair expires in May, and Trump has nominated a former Fed governor, Kevin Warsh, to replace him. But a key Republican senator — who views the DOJ probe as politically motivated — has vowed to block Warsh's confirmation so long as the investigation continues. US District Chief Judge James Boasberg threw out DOJ subpoenas targeting Powell and the Fed, saying the government had advanced no evidence to justify them. But US Attorney Jeanine Pirro has vowed to appeal, leaving Warsh's nomination in limbo.

Macroeconomic calendar

Important macroeconomic data releases

Weight	Date	Event	For	Reading ¹	Previous	Consensus ²
China 						
🌟🌟🌟	04-Mar	Official manufacturing PMI	Feb	49.0 ▼	49.3	49.2 📉
🌟🌟🌟	04-Mar	Caixin's manufacturing PMI	Feb	52.1 ▲	50.3	50.1 📈
🌟	07-Mar	Foreign reserves (USD bn)	Feb	3 428 ▲	3 399	3 400 📈
🌟🌟	16-Mar	Fixed assets investments (ytd, yoy)	Feb	1.8%	--	-5.1% 📈
🌟🌟🌟	31-Mar	Official manufacturing PMI	Mar	50.4 ▲	49.0	50.1 📈
Poland 						
🌟🌟🌟	02-Mar	Manufacturing PMI	Feb	47.1 ▼	48.8	49.6 📉
🌟🌟🌟🌟🌟	02-Mar	GDP (yoy) - final data	4Q	4.0% -	4.0%	--
🌟🌟🌟🌟🌟	02-Mar	GDP (qoq) - final data	4Q	1.0% -	1.0%	--
🌟🌟🌟🌟	19-Mar	Sold industrial production (yoy)	Feb	1.5% ▲	-1.5%	1.3% 📈
🌟🌟	19-Mar	Average gross salary (yoy)	Feb	6.1% -	6.1%	6.4% 📉
🌟	19-Mar	Employment (yoy)	Feb	-0.8% -	-0.8%	-0.8% 🔄
🌟	23-Mar	M3 money supply (yoy)	Feb	10.6% ▲	10.0%	10.0% 📈
🌟🌟	24-Mar	Unemployment rate	Feb	6.1% ▲	6.0%	6.1% 🔄
US 						
🌟🌟🌟	02-Mar	Manufacturing PMI - final data‡	Feb	51.6 -	51.6	51.4 📈
🌟🌟	02-Mar	ISM Manufacturing	Feb	52.4 ▼	52.6	51.5 📈
🌟🌟🌟	04-Mar	Composite PMI - final data‡	Feb	51.9 -	51.9	52.3 📉
🌟🌟🌟	04-Mar	PMI services - final data‡	Feb	51.7 -	51.7	52.3 📉
🌟🌟	06-Mar	Change in non-farm payrolls (ths)‡	Feb	- 92.0 ▼	160	55.0 📉
🌟🌟	06-Mar	Underemployment rate (U6)‡	Feb	7.9% ▼	8.1%	--
🌟🌟	06-Mar	Unemployment rate	Feb	4.4% ▲	4.3%	4.3% 📈
🌟	06-Mar	Average hourly earnings (yoy)	Feb	3.8% ▲	3.7%	3.7% 📈
🌟🌟🌟🌟🌟	13-Mar	GDP (annualized, qoq) -	4Q	0.7% ▼	1.4%	1.4% 📉
🌟🌟	13-Mar	Durable goods orders - preliminary data‡	Jan	0.0% ▲	-0.9%	1.1% 📉
🌟🌟🌟🌟	16-Mar	Industrial production (mom)	Feb	0.2% ▼	0.7%	0.1% 📈
🌟	16-Mar	Capacity utilization‡	Feb	76.3% -	76.3%	76.2% 📈
🌟🌟🌟🌟🌟	18-Mar	FOMC base rate decision - upper bound (Fed)	Mar	3.75% -	3.75%	3.75% 🔄
🌟🌟🌟🌟🌟	18-Mar	FOMC base rate decision - lower bound (Fed)	Mar	3.50% -	3.50%	3.50% 🔄
🌟🌟🌟	24-Mar	Composite PMI - preliminary data	Mar	--	51.9	51.9
🌟🌟🌟	24-Mar	Manufacturing PMI - preliminary data	Mar	--	51.6	51.5
🌟🌟🌟	24-Mar	PMI services - preliminary data	Mar	--	51.7	52.0

Weight	Date	Event	For	Reading ¹	Previous	Consensus ²	
Eurozone							
🔴🔴🔴🔴	02-Mar	Manufacturing PMI - final data	Feb	50.8 ▲	49.5	50.8	🟡
🔴🔴🔴	04-Mar	Composite PMI - final data	Feb	51.9 ▲	51.3	51.9	🟡
🔴🔴🔴	04-Mar	Services PMI - final data	Feb	51.9 ▲	51.6	51.8	🟢
🔴🔴	04-Mar	Unemployment rate‡	Jan	6.1% ▼	6.2%	6.2%	🔴
🔴🔴🔴🔴🔴	06-Mar	GDP (sa, yoy) -	4Q	1.2% ▼	1.3%	1.3%	🔴
🔴🔴🔴🔴	06-Mar	GDP (sa, qoq) -	4Q	0.2% ▼	0.3%	0.3%	🔴
🔴🔴🔴	06-Mar	Gross fixed capital (qoq)‡	4Q	0.6% ▼	1.3%	0.8%	🔴
🔴🔴🔴	06-Mar	Households consumption (qoq)	4Q	0.4% ▲	0.2%	0.4%	🟡
🔴🔴🔴🔴	13-Mar	Industrial production (sa, mom)‡	Jan	-1.5% ▼	-0.5%	0.6%	🔴
🔴🔴🔴🔴	13-Mar	Industrial production (wda, yoy)‡	Jan	-1.2% ▼	2.2%	1.3%	🔴
🔴🔴🔴🔴🔴	19-Mar	ECB main refinancing rate	Mar	2.15% -	2.15%	2.15%	🟡
🔴🔴🔴🔴🔴	19-Mar	ECB deposit facility rate	Mar	2.0% -	2.0%	2.0%	🟡
🔴🔴🔴	24-Mar	Composite PMI - preliminary data	Mar	50.5 ▼	51.9	51.0	🔴
🔴🔴🔴	24-Mar	Manufacturing PMI - preliminary data	Mar	--	50.8	49.6	🔴
🔴🔴🔴	24-Mar	Services PMI - preliminary data	Mar	50.1 ▼	51.9	51.1	🔴
🔴	26-Mar	M3 money supply (yoy)‡	Feb	3.0% ▼	3.2%	3.2%	🔴
Germany							
🔴🔴🔴	02-Mar	Manufacturing PMI - final data	Feb	50.9 ▲	49.1	50.7	🟢
🔴🔴🔴	04-Mar	Composite PMI - final data	Feb	53.2 ▲	52.1	53.1	🟢
🔴🔴🔴🔴	09-Mar	Industrial production (wda, yoy)‡	Jan	-1.2% ▼	0.4%	-0.8%	🔴
🔴🔴🔴	09-Mar	Factory orders (wda, yoy)‡	Jan	3.7% ▼	11.7%	13.2%	🔴
🔴🔴🔴	24-Mar	Composite PMI - preliminary data	Mar	51.9 ▼	53.2	52.2	🔴
🔴🔴🔴	24-Mar	Manufacturing PMI - preliminary data	Mar	--	50.9	49.5	🔴
🔴🔴	31-Mar	Unemployment rate	Mar	6.3% -	6.3%	6.3%	🟡
France							
🔴🔴🔴	02-Mar	Manufacturing PMI - final data	Feb	50.1 ▼	51.2	49.9	🔴
🔴🔴🔴	04-Mar	Composite PMI - final data	Feb	49.9 ▲	49.1	49.9	🟡
🔴🔴🔴🔴	05-Mar	Industrial production (yoy)‡	Jan	2.4% ▲	1.5%	2.3%	🟢
🔴🔴🔴	24-Mar	Composite PMI - preliminary data	Mar	48.3 ▼	49.9	49.3	🔴
🔴🔴🔴	24-Mar	Manufacturing PMI - preliminary data	Mar	--	50.1	49.5	🔴
Italy							
🔴🔴🔴	02-Mar	Manufacturing PMI	Feb	50.6 ▲	48.1	49.2	🟢
🔴🔴🔴	04-Mar	Composite PMI	Feb	52.1 ▲	51.4	51.8	🟢
🔴🔴	04-Mar	Unemployment rate‡	Jan	5.1% ▼	5.5%	5.6%	🔴
🔴🔴🔴🔴🔴	04-Mar	GDP (wda, yoy) - final data	4Q	0.8% -	0.8%	0.8%	🟡
🔴🔴🔴🔴🔴	04-Mar	GDP (wda, qoq) - final data	4Q	0.3% -	0.3%	0.3%	🟡
🔴🔴🔴🔴	13-Mar	Industrial production (wda, yoy)‡	Jan	-0.6% ▼	2.7%	0.8%	🔴
UK							
🔴🔴🔴	02-Mar	Manufacturing PMI (sa) - final data	Feb	51.7 ▼	51.8	52.0	🔴
🔴🔴🔴	04-Mar	Composite PMI - final data	Feb	53.7 -	53.7	53.9	🔴
🔴🔴🔴🔴	13-Mar	Industrial production (yoy)	Jan	0.4% ▼	0.5%	0.6%	🔴
🔴🔴	19-Mar	Unemployment rate (ILO, 3-months)	Jan	5.2% -	5.2%	5.3%	🔴
🔴🔴🔴🔴🔴	19-Mar	BoE base rate decision	Mar	3.75% -	3.75%	3.75%	🟡
🔴🔴🔴	24-Mar	Manufacturing PMI (sa) - preliminary data	Mar	--	51.7	50.0	🔴
🔴🔴🔴	24-Mar	Composite PMI - preliminary data	Mar	51.0 ▼	53.7	52.8	🔴
🔴🔴🔴🔴	31-Mar	GDP (yoy) - final data	4Q	1.0% -	1.0%	1.0%	🟡
🔴🔴🔴🔴	31-Mar	GDP (qoq) - final data	4Q	0.1% -	0.1%	0.1%	🟡
Japan							
🔴🔴🔴	02-Mar	Manufacturing PMI - final data‡	Feb	53.0 -	53.0	--	🔴
🔴🔴🔴	04-Mar	Composite PMI - final data‡	Feb	53.9 -	53.9	--	🔴
🔴🔴🔴🔴🔴	10-Mar	GDP (annualized, qoq) - final data	4Q	1.3% ▲	0.2%	1.0%	🟢
🔴🔴🔴🔴🔴	10-Mar	GDP (qoq, sa) - final data	4Q	0.3% ▲	0.1%	0.3%	🟡
🔴🔴🔴	19-Mar	Industrial production (yoy) - final data	Jan	0.7% ▼	2.3%	--	🔴
Chile							
🔴🔴🔴🔴	02-Mar	Economic activity (yoy)‡	Jan	-0.1% ▼	1.3%	1.0%	🔴
🔴🔴	05-Mar	Nominal wages (yoy)‡	Jan	4.9% ▼	6.1%	--	🔴

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

² Reading difference to consensus: 🟢 = higher than consensus; 🟡 = lower than consensus; 🟡 = equal to consensus.

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

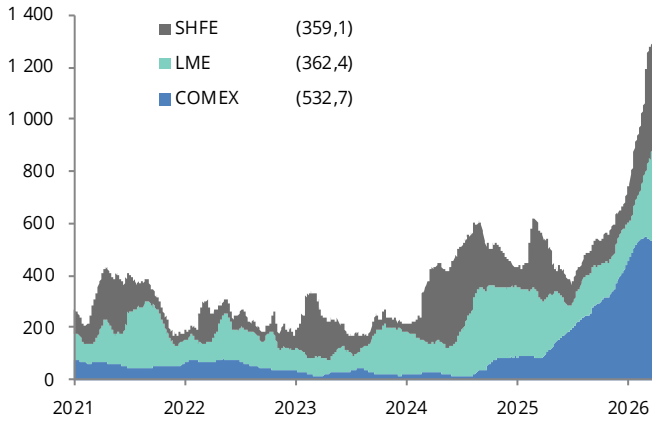
Key base & precious metal prices, exchange rates and other important market factors

<i>(as of: 31-Mar-26)</i>		Price change ¹						From year beginning ²		
	Price	1M	QTD	YTD	1Y		Average	Min	Max	
LME (USD/t; Mo in USD/lbs)										
Copper	12 160.00	▼ -9.5%	▼ -2.8%	▼ -2.8%	▲ 25.7%		12 844.45	11 826.00	13 844.00	
Molybdenum	26.81	▼ -0.5%	▲ 24.7%	▲ 24.7%	▲		25.56	22.70	28.66	
Nickel	16 860.00	▼ -4.7%	▲ 2.3%	▲ 2.3%	▲ 7.3%		17 356.03	16 290.00	18 750.00	
Aluminum	3 585.00	▲ 13.5%	▲ 20.8%	▲ 20.8%	▲ 42.3%		3 199.48	2 986.00	3 585.00	
Tin	45 610.00	▼ -20.6%	▲ 11.5%	▲ 11.5%	▲ 27.0%		48 679.68	41 700.00	57 425.00	
Zinc	3 184.50	▼ -4.3%	▲ 3.9%	▲ 3.9%	▲ 12.6%		3 240.85	3 010.00	3 487.00	
Lead	1 881.00	▼ -2.4%	▼ -4.1%	▼ -4.1%	▼ -6.0%		1 930.80	1 828.00	2 040.00	
LBMA (USD/troz)										
Silver	72.69	▼ -19.2%	▲ 1.0%	▲ 1.0%	▲ 113.4%		84.33	67.23	118.45	
Gold ²	4 608.35	▼ -11.8%	▲ 7.0%	▲ 7.0%	▲ 47.9%		4 872.89	4 352.95	5 405.00	
LPPM (USD/troz)										
Platinum ²	1 908.00	▼ -19.4%	▼ -5.9%	▼ -5.9%	▲ 92.1%		2 207.87	1 849.00	2 811.00	
Palladium ²	1 448.00	▼ -19.2%	▼ -7.6%	▼ -7.6%	▲ 46.9%		1 712.00	1 372.00	2 106.00	
FX ³										
EURUSD	1.1498	▼ -2.6%	▼ -2.1%	▼ -2.1%	▲ 6.3%		1.1703	1.1476	1.1974	
EURPLN	4.2894	▲ 1.6%	▲ 1.5%	▲ 1.5%	▲ 2.5%		4.2352	4.2009	4.2894	
USDPLN	3.7408	▲ 4.5%	▲ 3.9%	▲ 3.9%	▼ -3.2%		3.6199	3.5045	3.7408	
USDCAD	1.3939	▲ 2.2%	▲ 1.7%	▲ 1.7%	▼ -3.0%		1.3717	1.3515	1.3939	
USDCNY	6.8945	▲ 0.5%	▼ -1.4%	▼ -1.4%	▼ -5.0%		6.9253	6.8455	6.9916	
USDCLP	931.57	▲ 8.2%	▲ 2.2%	▲ 2.2%	▼ -1.5%		886.05	854.25	931.57	
Money market										
3m SOFR	3.682	▲ 0.02	▲ 0.03	▲ 0.03	▼ -0.61		3.669	3.633	3.716	
3m EURIBOR	2.079	▲ 0.07	▲ 0.05	▲ 0.05	▼ -0.26		2.051	1.981	2.178	
3m WIBOR	3.850	▲ 0.05	▼ -0.14	▼ -0.14	▼ -1.99		3.869	3.760	3.980	
5y USD interest rate swap	3.622	▲ 0.40	▲ 0.16	▲ 0.16	▼ -0.02		3.488	3.224	3.750	
5y EUR interest rate swap	3.622	▲ 0.40	▲ 0.16	▲ 0.16	▼ -0.02		2.584	2.345	2.991	
5y PLN interest rate swap	4.580	▲ 0.84	▲ 0.84	▲ 0.84	▼ -0.05		3.974	3.693	4.645	
Fuel										
WTI Cushing	68.28	▼ -4.9%	▼ -1.9%	▼ -1.9%	▲ 62.0%		71.80	66.42	75.25	
Brent	71.70	▼ -3.6%	▲ 2.4%	▲ 2.4%	▲ 62.3%		73.72	69.44	77.76	
Diesel NY (ULSD)	2.22	▼ -1.3%	▼ -1.6%	▼ -1.6%	▲ 47.3%		2.26	2.13	2.33	
Others										
VIX	25.25	▲ 5.39	▲ 10.30	▲ 10.30	▲ 2.97		20.43	14.49	31.05	
BBG Commodity Index	135.25	▲ 11.1%	▲ 23.3%	▲ 23.3%	▲ 27.1%		122.35	109.51	135.25	
S&P500	6 528.52	▼ -5.1%	▼ -4.6%	▼ -4.6%	▲ 16.3%		6 819.05	6 343.72	6 978.60	
DAX	22 680.04	▼ -10.3%	▼ -7.4%	▼ -7.4%	▲ 2.3%		24 376.17	22 300.75	25 420.66	
Shanghai Composite	3 891.86	▼ -6.5%	▼ -1.9%	▼ -1.9%	▲ 16.7%		4 079.44	3 813.28	4 182.59	
WIG 20	3 340.77	▼ -2.9%	▲ 4.9%	▲ 4.9%	▲ 24.2%		3 334.68	3 233.92	3 480.47	
KGHM	267.90	▼ -20.1%	▼ -4.6%	▼ -4.6%	▲ 113.6%		304.46	257.20	371.90	

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

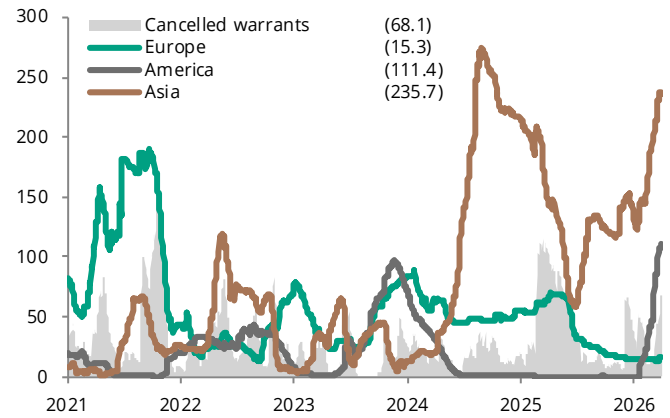
Source: Bloomberg, KGHM Polska Miedź

Copper: official exchange stocks (thousand tonnes)



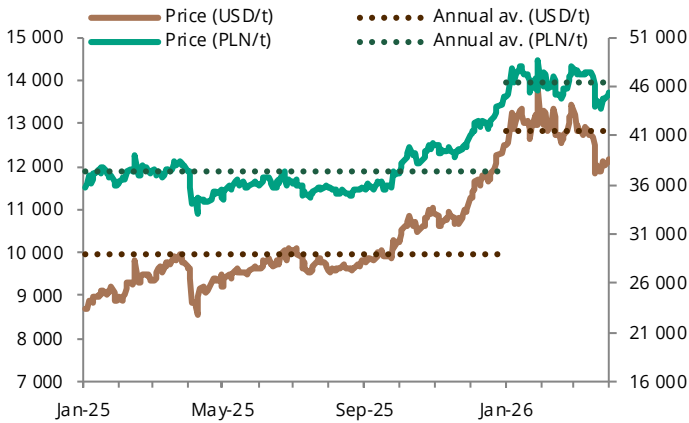
Note: Latest values in brackets. Source: Bloomberg, KGHM

Copper: official LME stocks (thousand tonnes)



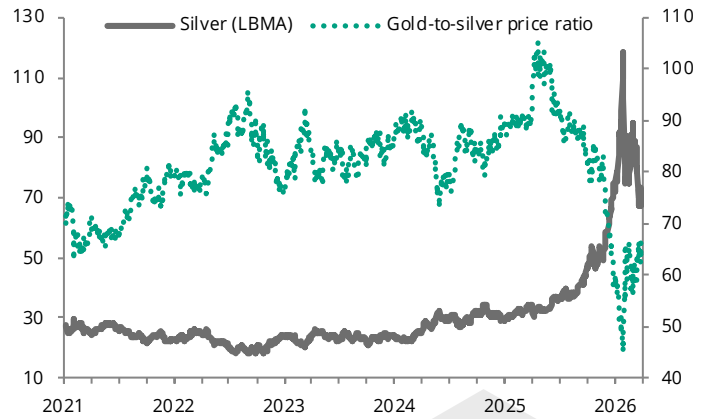
Note: Latest values in brackets. Source: Bloomberg, KGHM

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



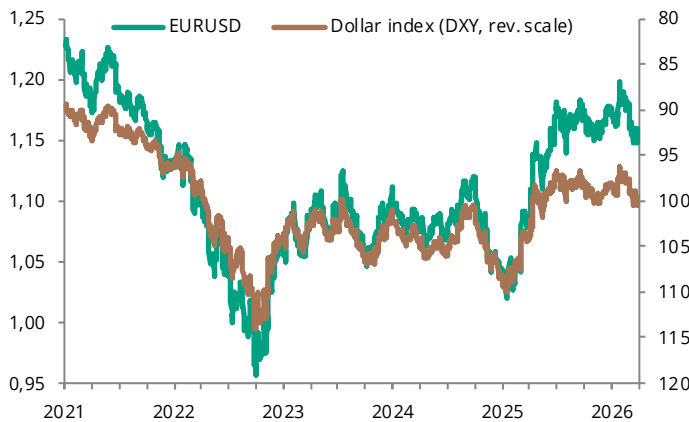
Source: Bloomberg, KGHM Polska Miedź

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



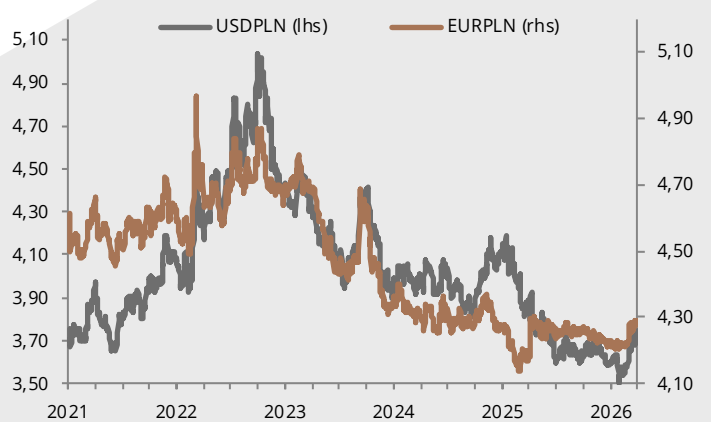
Source: Bloomberg, KGHM Polska Miedź

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



Source: Bloomberg, KGHM Polska Miedź

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



Source: Bloomberg, KGHM Polska Miedź

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This document has been prepared based on the below listed reports, among others, published in the following period:
1 – 31 March 2026.

- 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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