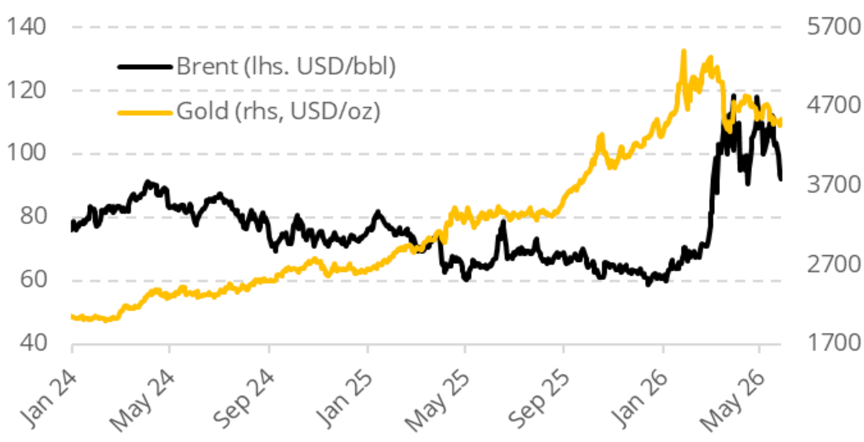
KGHM POLSKA MIEDŹ

Market Overview

as of: 1th June 2026

- **Copper:** Market participants are once again increasing copper shipments to the United States in response to a widening Comex premium and expectations of potential import tariffs. This flow of metal could further reduce copper availability outside the US and sustain upward pressure on global prices *(page 2)*.
- **Precious metals:** Gold, long regarded as a safe haven, weakened noticeably after the outbreak of the Iran conflict. Its performance has recently been driven more by real interest rates and monetary policy than by geopolitical tensions themselves. Morgan Stanley believes gold still has upside potential, but the outlook depends heavily on the Fed's path and on how the conflict evolves *(page 6)*.
- **USA:** More Federal Reserve officials are signaling that a future rate hike may be needed. Rising inflation risks tied to the Middle East war and the energy shock are reshaping the policy outlook. At the same time, some policymakers stress that there is still no urgency to change monetary policy immediately *(page 8)*.

Inflation fears, fuelled by surging energy prices, are putting pressure on gold



Source: Bloomberg, KGHM Polska Miedź S.A.

Key market prices

		Price	1m chng.
	LME (USD/t)		
▲	Copper	13 615.00	4.6%
▼	Nickel	18 875.00	-2.3%
	LBMA (USD/troz)		
▲	Silver	75.79	3.0%
▼	Gold (PM)	4 545.95	-1.4%
	FX		
▼	EURUSD	1.1644	-0.5%
▼	EURPLN	4.2322	-0.6%
▼	USDPLN	3.6395	-0.2%
▲	USDCAD	1.3798	1.3%
▼	USDCLP	892.89	-1.0%
	Stocks		
▲	KGHM	349.55	15.4%

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

Important macroeconomic data

	Release	For		
China	Industrial prod. (yoy)	Apr	4.1%	▼
USA	Industrial prod. (mom)	Apr	0.7%	▲
Poland	Manufacturing PMI	Apr	48.8	▲
EU	Manufacturing PMI	Apr	52.2	▲
UK	Unemployment rate (3m)	Mar	5.0%	▲

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

Market Risk Unit

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Base and precious metals | Other commodities

Copper

Copper's giant tariff trade is back and squeezing global market

Market participants are once again increasing copper shipments to the United States in response to a widening Comex premium and expectations of potential import tariffs. This flow of metal could further reduce copper availability outside the US and sustain upward pressure on global prices.

Copper traders are once again scouring the world for metal to send to the US, as renewed speculation about import tariffs revives a trade that's upended the $300 billion-a-year market. The on-off threat of import tariffs from President Donald Trump has dominated the copper market over the past year, often driving prices on New York's Comex above global benchmarks and creating a massive opportunity for traders to profit by shipping metal to the US. In recent months, US copper imports had slowed after softer Comex prices made shipments unprofitable. But a pick-up in the spread between Comex and the London Metal Exchange in the past few weeks means that traders are now shipping every spare ton to the US, according to several executives, who predicted that imports could bounce back to historically elevated rates of 150,000 to 200,000 tons a month. "There's a bit of déjà vu. We're in the same situation as last year, where all tons are being directed to the US," said Henry Van, head of industrial metals analysis at Trafigura Group. "It's very conceivable that we go back to imports of 200,000 tons a month in the near future." Front-month Comex contracts have risen to more than $500 a ton above cash prices on the LME for the first time since last autumn. The outperformance is being driven by renewed investor enthusiasm for copper as well as speculation that the Trump administration will impose import tariffs on refined metal as part of its effort to protect US industry. The commerce secretary has a June 30 deadline to deliver an update on the US copper market that could pave the way for duties starting January 2027. Trafigura moved to withdraw hundreds of millions of dollars of copper from LME warehouses, which was at least in part an attempt to capture premium prices on Comex, according to people familiar with the matter. The orders to withdraw were the largest the LME has seen since 2013. The renewed rush to ship to the US is adding to a bullish cocktail of factors that traders say could drive prices to fresh highs, after copper climbed to a record above $14,500 a ton in late-January. While the copper tariff trade is reviving, getting metal into the US is becoming harder. Shipping South American copper to major US ports is taking much longer than usual as disruptions tied to the Iran war ripple through global freight markets and intensify congestion at the Panama Canal. The mere threat of future duties is enough to sustain inflows, said Gerardo Tarricone, managing director of London-based Arion Investment Management Ltd. "We are going to see momentum heading into the US, which is going to make the copper story even more interesting." Copper is already trading at historically elevated levels. Enthusiasm about artificial intelligence has helped lift investor positioning on Comex to the most bullish since December 2020. And buyers in China, which had stepped back from the market when prices rallied earlier this year, have returned since the Chinese New Year holiday. Should Trump decide to impose tariffs on refined copper, the impact could be to squeeze supplies on the LME, traders said. That would be reinforced if the US follows through on the Commerce Department's recommendation last year that a tariff of 15% should be imposed from January 2027. That could potentially open a window in the second half of the year when there would be a huge incentive for traders to ship copper to the US. The copper market outside of the US is in deficit, with inventories already starting to be drawn down in China, said Nicholas Snowdon, chief metals economist at Mercuria Energy Group. "The focal point of that deficit should move to the LME. It's a matter of time," he said. "If you get a decision for tariffs from the start of next year, the drawdown of LME stocks would be very strong in the third and fourth quarter."

Codelco new chair signals shift toward copper profit over growth

Codelco is signaling a shift in priorities toward profitability, financial discipline, and tighter control over investment decisions. This new approach may mark a move away from the previous focus on production growth and could affect copper supply expectations at a time of rising global demand. At the same time, the company is taking steps to strengthen governance and rebuild confidence following earlier issues related to production reporting.

Codelco's new chairman signaled a shift toward profitability over production volume at his first board meeting leading the Chilean state-owned copper giant. "Our mandate is not to produce for the sake of producing, but to do so safely, efficiently and profitably," Bernardo Fontaine was quoted as saying in a statement. The economist, a longtime critic of Codelco's governance and efficiency, was appointed by Chile's new right-wing President Jose Antonio Kast to help improve the company's operational and financial performance. At meeting, directors agreed to maximize contributions to the state while seeking to avoid increasing debt, which is near record levels. The comments suggest a change in emphasis from predecessor Máximo Pacheco's drive to restore production growth after years of setbacks at projects aimed at overhauling aging mines. Increased scrutiny of investment decisions could temper expansion plans and help keep the global copper market tight as demand rises from the energy transition and data-center build-out. The board also instructed its audit committee to hire an external forensic auditor to review the calculation of 2024-25 production figures and the costs associated with renovating Codelco's headquarters. The move follows the discovery of production overcounting that led to the dismissal of an executive and a prosecutor's investigation. After removing incorrectly classified material, Codelco's 2025 output would be its lowest since 1997. Still, Codelco reported first-quarter production that was in line with what Pacheco revealed in a interview last month. Output in the first three months fell about 8% from the year-earlier period as the company continued to grapple with the fallout from a fatal accident at El Teniente. The result was also dragged down by lower ore grades at Hales, plant issues at Chuquicamata and maintenance elsewhere. Still, Codelco delivered $430 million to the state, up 94% from a year earlier, as a 31% jump in realized prices offset a 10% increase in costs. Directors also agreed to strengthen governance and transparency and create a special committee to monitor issues related to the El Teniente collapse in July. Fontaine said the company must “put the house in order” and restore confidence, while pursuing public-private partnerships and management changes to strengthen the miner’s long-term prospects.

Other important information on copper market:

- Top copper supplier Chile lowered its production forecasts for this year and next, reinforcing expectations of tight global supplies that have pushed prices near record highs. Chilean production is expected to fall 2% to 5.3 million metric tons this year, weighed down by lower ore grades, maintenance and operational constraints, state copper commission Cochilco said in its quarterly market outlook. Next year's output is forecast to recover 4% to about 5.5 million tons. The agency previously expected 5.6 million tons this year and 5.97 million tons for 2027. The lowered guidance from a country that accounts for almost a quarter of the world's mined copper offers additional support for prices already buoyed by supply disruptions at major mines and accelerating demand from data centers and the energy transition. Economy and Mining Minister Daniel Massa said that the global market continues to face unstable supply and recurring episodes of tightness. Cochilco raised its average copper price forecast to $5.55 a pound for this year from a previous estimate of $4.95 a pound. Globally, refined copper demand is expected to rise 1.5% this year and 2.3% in 2027, reaching 28.2 million and 28.8 million tons, respectively, with China remaining the main driver of consumption despite weakness in its property market. Cochilco said the refined copper market would remain tight, projecting a small surplus of 12,000 tons in 2026 after last year's estimated deficit of 124,000 tons.
- According to data from Peru's Ministry of Energy and Mines (MEM), Peru's copper concentrate production increased by 3.8% year on year in March to approximately 238,000 tons. Higher output at the Antamina (+60% year on year), Constancia (+14% year on year) and Toromocho (+12% year on year) mines more than offset declines at Quellaveco (-21% year on year), Antapaccay (-3% year on year) and Las Bambas (-2% year on year). According to MEM, investment in Peru's mining sector rose by 55.1% year on year to $623 million.

Precious Metals

Is Gold Still a Safe Haven?

Gold, long regarded as a safe haven, weakened noticeably after the outbreak of the Iran conflict. Its performance has recently been driven more by real interest rates and monetary policy than by geopolitical tensions themselves. Morgan Stanley believes gold still has upside potential, but the outlook depends heavily on the Fed's path and on how the conflict evolves.

Gold has stumbled in the wake of the Iran conflict after delivering consistent annual gains since 2021—including a striking 55% surge in 2025. The recent selloff, and the metal's underperformance relative to other asset classes, is prompting investors to question gold's traditional role as a safe haven. In March, the first month of the conflict, gold fell 14.5%, while the FTSE All-World Index dropped 9%, the S&P 500 lost 7.8% and the U.S. Treasury Total Return Index declined 3.6%. This marks a notable departure from prior geopolitical crises, when gold typically outperformed and provided protection during downturns. The weak performance extended into April: While equities recovered to near pre-conflict levels in the first half of the month, gold remains down roughly 10% from where it stood before the conflict, recouping only about one-third of its losses. Its performance has tracked more closely with U.S. Treasuries, suggesting that gold is currently more sensitive to real interest rates and monetary policy than to geopolitical risk. "With the conflict triggering an energy supply shock that has reduced hopes for lower U.S. interest rates, it is not surprising that gold has struggled to work as a safe haven this time," says Amy Gower, Morgan Stanley Research's Metals & Mining Commodity Strategist. A key dynamic is behind this shift: Gold doesn't always provide protection against inflationary shocks. Elevated oil prices and supply chain disruptions can push interest rate expectations higher—an environment that tends to hurt gold prices. "Gold's sensitivity to monetary policy has taken over as the key price driver," Gower notes. "This has overshadowed its safe-haven status and reduced its effectiveness as a hedge against both geopolitical and inflation risks. Gold prices reflect not just the impact of a particular event but, more importantly, the policy response that follows." Additional downward pressure has come from changes in central bank activity. Having bought significant amounts of gold since 2022, central banks paused purchases in March. Turkey's central bank, for example, sold 52 tons of gold between Feb. 27 and March 27 and arranged swaps totaling 79 tons. Meanwhile, India delayed approvals for bullion imports. Exchange-traded funds (ETFs), another key buyer for gold, also turned into sellers—liquidating roughly 90 tons of the 150 tons accumulated in January and February. However, there are early signs that these pressures may be easing. ETFs have already repurchased nearly half of the gold they sold in March. China reported its largest monthly increase in gold reserves since January 2025. A weakening U.S. dollar is also providing support for prices. With central banks and ETFs resuming purchases—and expectations for the Federal Reserve to remain on hold for the rest of 2026—Morgan Stanley Research forecasts gold prices could rise to

$5,200 per ounce in the second half of the year, about 9% above April 22 levels. This outlook is less optimistic than an earlier projection of prices reaching as high as $5,700 per ounce under a more bullish scenario. “Gold is likely to remain sensitive to real yields, but we see room for further upside,” Gower says. Morgan Stanley economists expect the Fed to cut interest rates in January and March of 2027, by 25 basis points each time. “This should benefit gold, with ETF purchasing decisions particularly sensitive to policy signals and gold now realigning with real rates,” Gower adds. Still, risks to the outlook remain. A prolonged conflict with Iran—especially if it disrupts energy flows through the Strait of Hormuz—could sustain elevated oil prices and inflation, complicating the Fed’s policy path. “Gold prices may suffer if markets begin to anticipate prolonged rate holds or even hikes,” Gower warns. “At the same time, upside in a resolution scenario could be limited, as already-elevated prices may constrain demand from ETFs, central banks and consumers.”

Global economies | Foreign exchange markets

More Fed policymakers eye possible rate hike as inflation risks rise

More Federal Reserve officials are signaling that a future rate hike may be needed. Rising inflation risks tied to the Middle East war and the energy shock are reshaping the policy outlook. At the same time, some policymakers stress that there is still no urgency to change monetary policy immediately.

Federal Reserve officials continued to signal the U.S. central bank may need to raise interest rates in the future if the war in the Middle East leads to a persistent increase in already-high inflation. The potential shift in the monetary policy outlook has even been embraced by Fed Vice Chair for Supervision Michelle Bowman, one of the central bank's most dovish policymakers. Bowman told a conference in Iceland on Friday that the war and its resulting energy shock could change her view on the outlook for rates. "It still seems early to assess the size and persistence of the economic effects from the Iran conflict," she said, adding, however, that "should disruptions persist well into the second half of the year, we could start to see broader effects on inflation." If that happened, Bowman noted that it was more likely that she would "consider shifting my approach to thinking about the balance of risks," a nod to the potential for a rate hike. A number of Bowman's colleagues are worried it may be hard to shrug off the current energy shock as a temporary factor, especially because inflation has remained above the Fed's 2% target for many years. That view has led to a willingness by these officials to consider lifting rates to bring price pressures back in line. "I think it is premature for me to conclude we need to be raising rates right away, but it makes me further pay attention to the risk that inflation could continue to climb and inflation expectations could become unanchored," said Minneapolis Fed President Neel Kashkari, one of three hawkish dissenters on the Fed's policy decision last month. Financial markets are betting the Fed's next move will be to raise its benchmark interest rate from the current 3.50%-3.75% range, likely by year's end. Before the start of the U.S.-backed war with Iran, which has led to massive supply chain distortions and an energy price surge, Fed officials had been eyeing a rate cut. Speaking to a business group in New Jersey, Philadelphia Fed President Anna Paulson said on Friday that monetary policy is "well positioned" considering the unacceptably high inflation pressures and economic uncertainty. Paulson added that the Fed is ready "to react," and while she sees U.S. monetary policy in the right place, "I think it is healthy that market participants have taken on board scenarios where the (federal) funds rate remains unchanged for an extended period, as well as scenarios where further tightening becomes necessary." But as San Francisco Fed President Mary Daly put it in an interview with Maria Bartiromo on Fox Business Network, "there's no urgency to make an adjustment" on interest rates. "Policy is in a good place," she added - a phrase Fed policymakers often use to signal they are comfortable keeping the policy rate where it is - and said any future move may hinge on when the Iran war actually ends. If oil futures prices "start to drift up because the conflict is persistent, well, then that would change my mind on the outlook for the economy in terms of inflation," Daly said. She'll also be watching whether services industries start to raise prices, a worrying sign that inflation may become more persistent. So far she detects little of that outside of industries where fuel costs are a big chunk of the overall business. Still, inflation risks are clearly mounting for the Fed, at least in the near term. A New York Fed gauge designed to capture underlying inflation dynamics jumped to 4% in April from 3.5% in March, according to data. Prices of goods and services excluding housing accelerated in April relative to the prior month. Additionally, data released by the U.S. government showed the Personal Consumption Expenditures Price Index rose to 3.8% on a year-over-year basis in April from 3.5% in March. Kansas City Fed President Jeffrey Schmid, speaking at the same conference as Bowman, said his "primary concern is inflation, which is too hot and has been above target for too long." He added that the textbook strategy of looking through an energy shock as something that won't have a lasting impact is not viable right now. Schmid also nodded toward the prospect of using the Fed's balance sheet to help pump the brakes on price pressures. "We're not very restrictive at this stage and I think there's some dialogue that ... we need to start considering what tools we have to really make it a little bit more restrictive," depending on how the oil shock plays out. "Maybe we look at the balance sheet again as another tool to ... create some restriction," Schmid said. His view on the balance sheet is likely to be at odds with that of Fed Chairman Kevin Warsh, who has expressed skepticism about using the central bank's bond holdings to augment its interest rate policy.

Macroeconomic calendar

Important macroeconomic data releases

Weight	Date	Event	For	Reading [1]		Previous	Consensus [2]
		China					
✪	07-May	Foreign reserves (USD bn)	Apr	3 411	▲	3 342	3 366
✪✪✪✪	18-May	Industrial production (yoy)	Apr	4.1%	▼	5.7%	6.0%
✪✪	18-May	Fixed assets investments (ytd, yoy)	Apr	-1.6%	▼	1.7%	1.7%
✪✪	27-May	Industrial profits (yoy)	Apr	24.7%	▲	15.8%	--
✪✪✪	31-May	Official manufacturing PMI	May	50.0	▼	50.3	50.0
		Poland					
✪✪✪	04-May	Manufacturing PMI	Apr	48.8	▲	48.7	49.1
✪✪✪✪✪	14-May	GDP (yoy) - preliminary data‡	1Q	3.4%	▼	4.1%	3.7%
✪✪✪✪✪	14-May	GDP (qoq) - preliminary data	1Q	0.5%	▼	1.0%	0.7%
✪✪✪✪	21-May	Sold industrial production (yoy)‡	Apr	3.1%	▼	7.5%	4.2%
✪✪	21-May	Average gross salary (yoy)	Apr	5.4%	▼	6.6%	6.0%
✪	21-May	Employment (yoy)	Apr	-0.9%	▪	-0.9%	-0.9%
✪	25-May	M3 money supply (yoy)	Apr	11.3%	▼	11.5%	11.2%
✪✪	26-May	Unemployment rate	Apr	6.0%	▼	6.1%	6.0%
		US					
✪✪✪	01-May	Manufacturing PMI - final data‡	Apr	54.5	▪	54.5	54.0
✪✪	01-May	ISM Manufacturing	Apr	52.7	▪	52.7	53.2
✪✪	04-May	Durable goods orders - final data‡	Mar	0.8%	▼	1.3%	0.8%
✪✪✪	05-May	Composite PMI - final data‡	Apr	51.7	▪	51.7	52.1
✪✪✪	05-May	PMI services - final data‡	Apr	51.0	▪	51.0	51.3
✪✪	08-May	Change in non-farm payrolls (ths)‡	Apr	115	▼	214	65.0
✪✪	08-May	Underemployment rate (U6)	Apr	8.2%	▲	8.0%	8.0%
✪✪	08-May	Unemployment rate	Apr	4.3%	▪	4.3%	4.3%
✪	08-May	Average hourly earnings (yoy)‡	Apr	3.6%	▲	3.4%	3.8%
✪✪✪✪	15-May	Industrial production (mom)‡	Apr	0.7%	▲	-0.3%	0.3%
✪	15-May	Capacity utilization	Apr	76.1%	▲	75.7%	75.8%
✪✪✪	21-May	Composite PMI - preliminary data	May	--		51.7	51.8
✪✪✪	21-May	Manufacturing PMI - preliminary data	May	--		54.5	53.8
✪✪✪	21-May	PMI services - preliminary data	May	--		51.0	51.2
✪✪✪✪✪	28-May	GDP (annualized, qoq) -	1Q	1.6%	▼	2.0%	2.0%
		Eurozone					
✪✪✪	04-May	Manufacturing PMI - final data	Apr	52.2	▲	51.6	52.2
✪✪✪	06-May	Composite PMI - final data	Apr	48.8	▼	50.7	48.6
✪✪✪	06-May	Services PMI - final data	Apr	47.6	▼	50.2	47.4
✪✪✪✪✪	13-May	GDP (sa, yoy) - ‡	1Q	0.8%	▲	0.3%	0.8%
✪✪✪✪✪	13-May	GDP (sa, qoq) - ‡	1Q	0.1%	▲	-0.2%	0.1%
✪✪✪✪	13-May	Industrial production (sa, mom)‡	Mar	0.2%	▪	0.2%	0.3%
✪✪✪✪	13-May	Industrial production (wda, yoy)‡	Mar	-2.1%	▼	-0.8%	-1.7%
✪✪✪	21-May	Composite PMI - preliminary data	May	--		48.8	48.8
✪✪✪	21-May	Manufacturing PMI - preliminary data	May	--		52.2	51.8
✪✪✪	21-May	Services PMI - preliminary data	May	--		47.6	47.8

Weight	Date	Event	For	Reading [1]		Previous	Consensus [2]	
		Germany						
✪✪✪	04-May	Manufacturing PMI - final data	Apr	51.4	▼	52.2	51.2	◓
✪✪✪	06-May	Composite PMI - final data	Apr	48.4	▼	51.9	48.3	◓
✪✪✪	07-May	Factory orders (wda, yoy)	Mar	6.3%	▲	3.5%	1.7%	◓
✪✪✪✪	08-May	Industrial production (wda, yoy)‡	Mar	-2.8%	▼	-0.2%	-1.9%	◒
✪✪✪	21-May	Composite PMI - preliminary data	May	--		48.4	48.5	
✪✪✪	21-May	Manufacturing PMI - preliminary data	May	--		51.4	51.0	
✪✪✪✪✪	22-May	GDP (yoy) - final data	1Q	0.5%	▪	0.5%	0.5%	○
✪✪✪✪✪	22-May	GDP (sa, qoq) - final data	1Q	0.3%	▪	0.3%	0.3%	○
✪✪	29-May	Unemployment rate	May	6.3%	▼	6.4%	6.4%	◒
		France						
✪✪✪	04-May	Manufacturing PMI - final data	Apr	52.8	▲	50.0	52.8	○
✪✪✪✪	06-May	Industrial production (yoy)‡	Mar	0.9%	▲	-0.4%	0.3%	◓
✪✪✪	06-May	Composite PMI - final data	Apr	47.6	▼	48.8	47.6	○
✪✪✪	21-May	Composite PMI - preliminary data	May	--		47.6	47.7	
✪✪✪	21-May	Manufacturing PMI - preliminary data	May	--		52.8	52.1	
✪✪✪✪✪	29-May	GDP (yoy) - final data	1Q	0.9%	▼	1.1%	1.1%	◒
✪✪✪✪✪	29-May	GDP (qoq) - final data	1Q	-0.1%	▼	0.0%	0.0%	◒
		Italy						
✪✪✪	04-May	Manufacturing PMI	Apr	52.1	▲	51.3	51.8	◓
✪✪✪	06-May	Composite PMI	Apr	50.5	▲	49.2	48.4	◓
✪✪✪✪	12-May	Industrial production (wda, yoy)‡	Mar	1.5%	▲	0.4%	0.3%	◓
✪✪	29-May	Unemployment rate	Apr	5.1%	▼	5.2%	5.3%	◒
✪✪✪✪✪	29-May	GDP (wda, yoy) - final data	1Q	0.8%	▲	0.7%	0.7%	◓
✪✪✪✪✪	29-May	GDP (wda, qoq) - final data	1Q	0.3%	▲	0.2%	0.2%	◓
		UK						
✪✪✪	01-May	Manufacturing PMI (sa) - final data	Apr	53.7	▲	51.0	53.3	◓
✪✪✪	06-May	Composite PMI - final data	Apr	52.6	▲	50.3	52.0	◓
✪✪✪✪✪	14-May	GDP (yoy) - preliminary data	1Q	1.1%	▲	1.0%	0.8%	◓
✪✪✪✪✪	14-May	GDP (qoq) - preliminary data‡	1Q	0.6%	▲	0.2%	0.6%	○
✪✪✪✪	14-May	Industrial production (yoy)‡	Mar	0.0%	▲	-0.5%	0.3%	◒
✪✪	19-May	Unemployment rate (ILO, 3-months)	Mar	5.0%	▲	4.9%	4.9%	◓
✪✪✪	21-May	Manufacturing PMI (sa) - preliminary data	May	--		53.7	53.0	
✪✪✪	21-May	Composite PMI - preliminary data	May	--		52.6	51.6	
		Japan						
✪✪✪	01-May	Manufacturing PMI - final data‡	Apr	55.1	▪	55.1	--	
✪✪✪	08-May	Composite PMI - final data‡	Apr	52.2	▪	52.2	--	
✪✪✪✪✪	19-May	GDP (annualized, qoq) - preliminary data‡	1Q	2.1%	▲	0.8%	1.7%	◓
✪✪✪✪✪	19-May	GDP (qoq, sa) - preliminary data‡	1Q	0.5%	▲	0.2%	0.4%	◓
✪✪✪✪	19-May	Industrial production (yoy) - final data	Mar	2.4%	▲	2.3%	--	
		Chile						
✪✪✪✪	04-May	Economic activity (yoy)	Mar	-0.1%	▲	-0.3%	0.5%	◒
✪✪	07-May	Nominal wages (yoy)‡	Mar	5.1%	▲	5.0%	--	
✪✪✪✪✪	18-May	GDP (yoy)	1Q	-0.5%	▼	1.6%	-0.3%	◒
		Canada						
✪✪✪✪✪	29-May	GDP (yoy)‡	Mar	0.4%	▼	0.8%	0.9%	◒
✪✪✪✪✪	29-May	GDP (annualized, qoq)‡	1Q	-0.1%	▲	-1.0%	1.5%	◒

[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

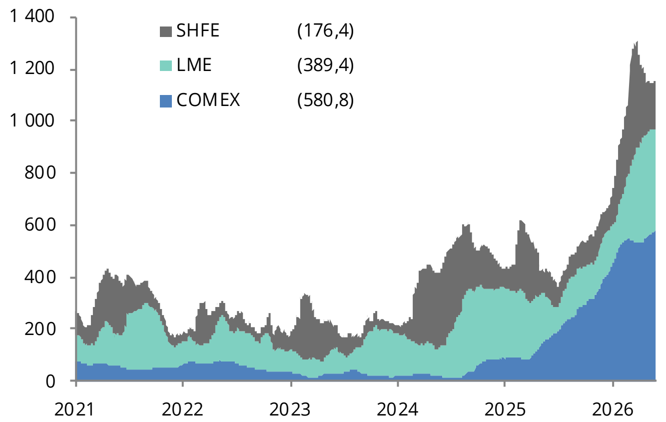
Key market data

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

(as of: 29-May-26)		Price change[1]				From year beginning[2]		
	Price	1M	QTD	YTD	1Y	Average	Min	Max
LME (USD/t; Mo in USD/lbs)								
Copper	13 615.00	▲ 4.6%	▲ 12.0%	▲ 8.9%	▲ 41.2%	12 977.09	11 826.00	14 097.00
Molybdenum	30.18	▲ 9.9%	▲ 12.6%	▲ 40.4%	▲	26.65	22.70	30.70
Nickel	18 875.00	▼ -2.3%	▲ 12.0%	▲ 14.5%	▲ 25.0%	17 753.33	16 290.00	19 450.00
Aluminum	3 769.50	▲ 6.9%	▲ 5.1%	▲ 27.0%	▲ 52.7%	3 365.81	2 986.00	3 769.50
Tin	55 010.00	▲ 11.0%	▲ 20.6%	▲ 34.5%	▲ 73.9%	49 663.87	41 700.00	57 425.00
Zinc	3 549.00	▲ 5.5%	▲ 11.4%	▲ 15.8%	▲ 32.3%	3 310.59	3 010.00	3 596.00
Lead	2 016.00	▲ 4.1%	▲ 7.2%	▲ 2.8%	▲ 3.0%	1 940.42	1 828.00	2 040.00
LBMA (USD/troz)								
Silver	75.79	▲ 3.0%	▲ 4.3%	▲ 5.3%	▲ 127.1%	81.43	67.23	118.45
Gold[2]	4 545.95	▼ -1.4%	▼ -1.4%	▲ 5.5%	▲ 37.2%	4 790.51	4 352.95	5 405.00
LPPM (USD/troz)								
Platinum[2]	1 925.00	▼ -1.7%	▲ 0.9%	▼ -5.0%	▲ 76.9%	2 132.56	1 849.00	2 811.00
Palladium[2]	1 384.00	▼ -6.7%	▼ -4.4%	▼ -11.7%	▲ 41.8%	1 623.84	1 358.00	2 106.00
FX [3]								
EURUSD	1.1644	▼ -0.5%	▲ 1.3%	▼ -0.9%	▲ 3.2%	1.1698	1.1476	1.1974
EURPLN	4.2322	▼ -0.6%	▼ -1.3%	▲ 0.1%	▼ -0.1%	4.2401	4.2009	4.2894
USDPLN	3.6395	▼ -0.2%	▼ -2.7%	▲ 1.1%	▼ -3.2%	3.6258	3.5045	3.7408
USDCAD	1.3798	▲ 1.3%	▼ -1.0%	▲ 0.7%	▼ -0.1%	1.3725	1.3515	1.3939
USDCNY	6.7662	▼ -0.9%	▼ -1.9%	▼ -3.2%	▼ -5.8%	6.8810	6.7662	6.9916
USDCLP	892.89	▼ -1.0%	▼ -4.2%	▼ -2.0%	▼ -5.0%	890.60	854.25	931.57
Money market								
3m SOFR	3.657	▼ -0.01	▼ -0.02	▲ 0.01	▼ -0.67	3.666	3.633	3.716
3m EURIBOR	2.268	▲ 0.07	▲ 0.19	▲ 0.24	▲ 0.27	2.109	1.981	2.283
3m WIBOR	3.860	▲ 0.02	▲ 0.01	▼ -0.13	▼ -1.35	3.862	3.760	3.980
5y USD interest rate swap	3.865	▲ 0.16	▲ 0.24	▲ 0.40	▲ 0.23	3.591	3.224	4.044
5y EUR interest rate swap	3.865	▲ 0.16	▲ 0.24	▲ 0.40	▲ 0.23	2.697	2.345	3.025
5y PLN interest rate swap	4.393	▼ -0.15	▼ -0.19	▲ 0.65	▲ 0.26	4.171	3.693	4.793
Fuel								
WTI Cushing	70.29	▲ 1.6%	▲ 2.9%	▲ 1.0%	▲ 44.9%	70.52	62.32	75.25
Brent	73.48	▲ 2.2%	▲ 2.5%	▲ 4.9%	▲ 42.2%	72.89	66.42	77.76
Diesel NY (ULSD)	2.29	▲ 0.6%	▲ 3.2%	▲ 1.5%	▲ 36.4%	2.25	2.06	2.34
Others								
VIX	15.32	▼ -1.57	▼ -9.93	▲ 0.37	▼ -3.86	19.67	14.49	31.05
BBG Commodity Index	135.11	▼ -3.8%	▼ -0.1%	▲ 23.2%	▲ 34.0%	128.41	109.51	143.14
S&P500	7 580.06	▲ 5.1%	▲ 16.1%	▲ 10.7%	▲ 28.2%	6 963.83	6 343.72	7 580.06
DAX	25 104.70	▲ 3.3%	▲ 10.7%	▲ 2.5%	▲ 4.9%	24 340.37	22 300.75	25 420.66
Shanghai Composite	4 068.57	▼ -1.1%	▲ 4.5%	▲ 2.5%	▲ 21.0%	4 081.50	3 813.28	4 242.57
WIG 20	3 686.96	▲ 5.7%	▲ 10.4%	▲ 15.8%	▲ 32.3%	3 432.41	3 233.92	3 719.68
KGHM	349.55	▲ 15.4%	▲ 30.5%	▲ 24.5%	▲ 183.2%	312.11	257.20	380.00

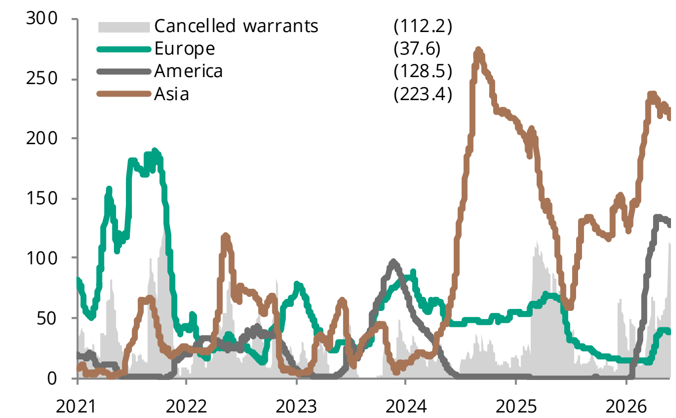
° change over: 2W = two weeks; QTD = quarter-to-day; YTD = year-to-date; 1Y = one year. [1] based on daily closing prices. [2] latest quoted price. [3] central banks' fixing rates (Bank of China HK for USD/CNY). [4].
Source: Bloomberg, KGHM Polska Miedź

Copper: official exchange stocks (thousand tonnes)



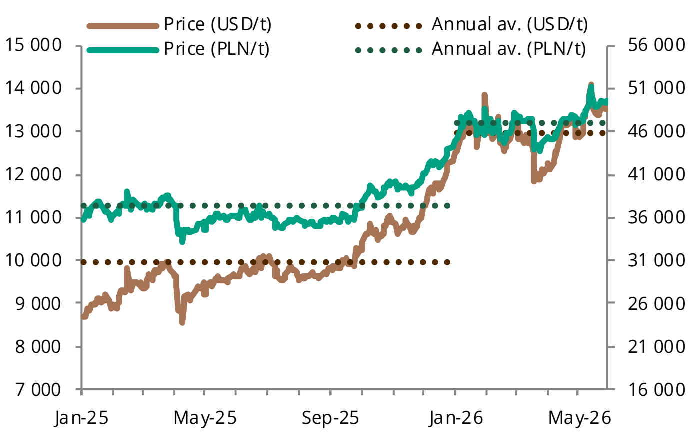
Note: Latest values in brackets. Source: Bloomberg, KGHM

Copper: official LME stocks (thousand tonnes)



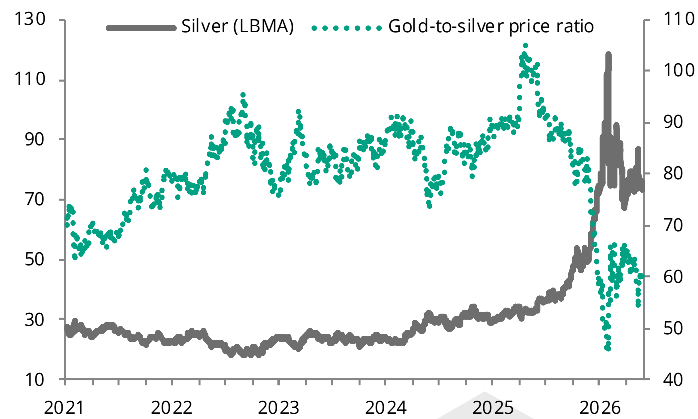
Note: Latest values in brackets. Source: Bloomberg, KGHM

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



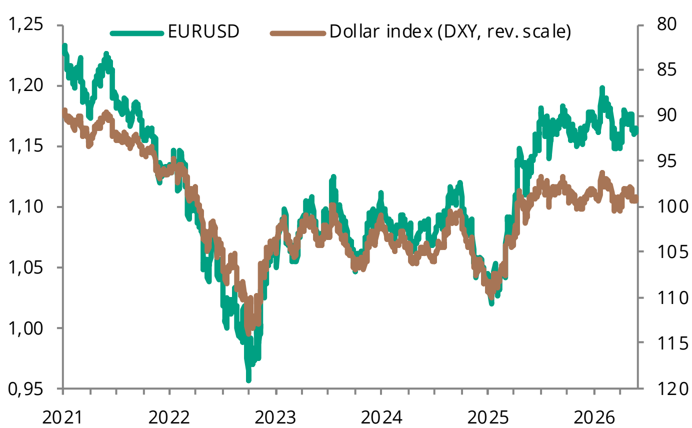
Source: Bloomberg, KGHM Polska Miedź

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



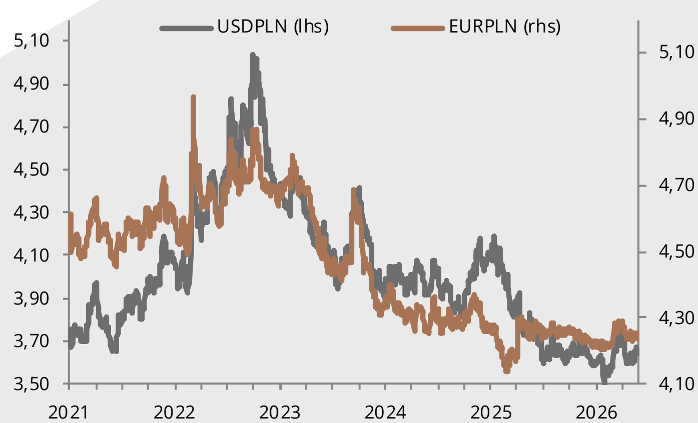
Source: Bloomberg, KGHM Polska Miedź

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



Source: Bloomberg, KGHM Polska Miedź

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



Source: Bloomberg, KGHM Polska Miedź

Legal note

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