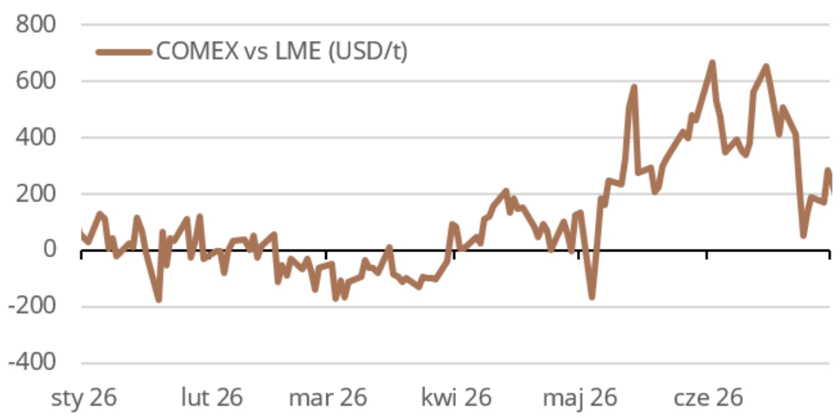
KGHM POLSKA MIEDŹ

Market Overview

as of: 1st July 2026

- **Copper:** China's copper smelting sector is opposing Antofagasta's proposal to link treatment and refining charges (TC/RCs) in long-term concentrate contracts to spot rates, as this could further erode smelter profitability. Part of the industry continues to support the traditional benchmark pricing system; however, growing concentrate shortages amid excess smelting capacity suggest that a shift toward index-based pricing may become unavoidable in the longer term *(page 2)*.
- **Precious metals:** Central banks remain strongly bullish on gold, with 89% of reserve managers expecting global gold holdings to rise further and a record 45% planning to increase their own gold reserves over the next 12 months. Gold is increasingly viewed as a strategic asset for geopolitical risk protection and reserve diversification, while most respondents expect the US dollar's share of global reserves to decline over the coming years *(page 6)*.
- **USA:** The Federal Reserve kept interest rates unchanged at 3.5%–3.75%, while policymakers remained divided between rate hikes and a prolonged pause. Higher inflation forecasts, a resilient labor market and energy-driven price pressures have reduced expectations for future rate cuts and increased the likelihood of tighter policy *(page 7)*.

The rising COMEX-LME premium, amid uncertainty over refined copper tariffs, is encouraging inventory building on the New York exchange



Source: Bloomberg, KGHM Polska Miedź S.A.

Key market prices

		Price	1m chng.
	LME (USD/t)		
▼	Copper	13 341.00	-2.0%
▼	Nickel	16 275.00	-13.8%
	LBMA (USD/troz)		
▼	Silver	58.80	-22.4%
▼	Gold (PM)	4 026.05	-11.4%
	FX		
▼	EURUSD	1.1394	-2.1%
▲	EURPLN	4.2963	1.5%
▲	USDPLN	3.7708	3.6%
▲	USDCAD	1.4210	3.0%
▲	USDCLP	922.34	3.3%
	Stocks		
▼	KGHM	331.25	-5.2%

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

Important macroeconomic data

Release	For		
Industrial prod. (yoy)	May	4.5%	▲
Non-farm payrolls chng.	May	172	▲
Industrial prod. (yoy)	May	4.1%	▲
ECB deposit facility rate	Jun	2.3%	▲
Industrial prod. (yoy)	Apr	2.8%	▲

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

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Base and precious metals | Other commodities

Copper

Chinese copper smelters baulk at spot-indexed ore pricing proposal

China's copper smelting sector is opposing Antofagasta's proposal to link treatment and refining charges (TC/RCs) in long-term concentrate contracts to spot rates, as this could further erode smelter profitability. Part of the industry continues to support the traditional benchmark pricing system; however, growing concentrate shortages amid excess smelting capacity suggest that a shift toward index-based pricing may become unavoidable in the longer term.

Chinese copper smelters baulk at spot-indexed ore pricing proposal. China's copper smelters are pushing back against a proposal from miner Antofagasta to link prices of raw material concentrate under term contracts to the spot market fearing the move will hit their already weak finances, industry sources say. Under their annual supply contracts, miners traditionally pay smelters fixed treatment and refining charges (TC/RCs) to process copper concentrate into refined metal. The charges, which reflect supply and demand in the copper market, make up a sizeable portion of the smelters' revenue. But with this year's miner-smelter benchmark at zero and spot TC/RCs deep in negative territory due to a lack of concentrate supply, smelters are processing ore for free or even paying to do it, relying on bumper sales of sulphuric acid to make ends meet. Chilean miner Antofagasta's new offer in mid-year negotiations with Chinese smelters, as reported by Bloomberg News and Shanghai Metals Market earlier this month, would replace the fixed benchmark for term contracts with floating averages of spot market TC/RC assessments by price reporting agencies. Antofagasta said its negotiations were confidential and it does not discuss them with third parties. As things stand, smelters would have to buy concentrate at deeply negative TC/RCs under the proposal, well out of step with the annual benchmark. More exposure to the spot market may boost revenue for Antofagasta, which has likely been selling more material at the benchmark than some of its rivals, said Albert Mackenzie, copper analyst at Benchmark Mineral Intelligence. "The fact that they are seen as the benchmark negotiator does not necessarily help them. It puts extra pressure on their negotiations. And that might mean that they feel hard done by the current system," he said. Spot processing fees have slumped and stayed in negative territory since late 2024 due to constraints in mine production causing a shortage of concentrate, and as smelting capacity expanded rapidly worldwide, especially in China. The slump has cast a cloud on the whole annual contract pricing mechanism. Nevertheless, managers at several smelters told Reuters they would oppose the idea of spot indexing for term supply. One metals industry veteran described the longstanding benchmark system as "the cornerstone of long-term stable cooperation between smelters and mines," and was reluctant to let go of it, saying it not only helps smelters lock in costs but also facilitates management for the mine. For some, however, there is recognition that the change is unavoidable.

Acid is becoming copper's new price signal

Rising sulphuric acid prices are turning sulphur from a byproduct into a meaningful profit driver for copper smelters, helping offset historically weak or negative TC/RCs. As a result, concentrate valuation, contract structures and investment decisions may increasingly reflect the economic value of sulphur alongside copper content.

The copper industry is focused on the wrong number. While miners and smelters obsess over treatment charges and concentrate shortages, sulphuric acid is emerging as one of the most important variables in the copper value chain. Reports that Chinese copper smelters are buying more pyrite, commonly known as fool's gold, should not be dismissed as a niche development. They may be the clearest sign yet that sulphur is becoming an increasingly valuable component of copper concentrates. When treatment and refining charges fall to zero or turn negative, and acid prices remain elevated, sulphur stops being merely a byproduct and starts becoming a source of profit. The traditional concentrate pricing model is built around copper payables, treatment charges, refining charges and penalties. That framework assumes copper is the primary source of value and everything else is secondary. Yet a copper concentrate is not simply a package of contained copper. It also contains sulphur, precious metals, iron, impurities, moisture, freight exposure and operational risk. The industry has historically paid little attention to the sulphur component because its value was relatively modest. That assumption is beginning to break down. The recent behaviour of Chinese smelters suggests as much. Reuters reported that at least six Chinese copper smelters increased pyrite purchases this year. China's imports of unroasted pyrite reached nearly 392,000 tonnes in the first four months of 2026, the highest level for that period since 2014. The tonnage remains small compared with China's almost 10 million tonnes of copper concentrate imports during the same period. But the absolute volume is less important than the direction of travel. The reason is simple. Sulphur can be converted into sulphuric acid, and sulphuric acid has become valuable enough to influence smelter economics. A dry tonne of feed containing 30% sulphide sulphur can theoretically generate roughly 0.87 tonnes of sulphuric acid, assuming high sulphur capture rates and saleable product. At current acid margins, that can represent meaningful revenue per tonne of feed. In an environment where spot treatment charges have been quoted deeply negative, that revenue matters. That does not mean every high-sulphur concentrate suddenly becomes attractive. Far from it. Pyrite brings iron as well as sulphur. Higher iron content can increase slag volumes, oxygen requirements, copper losses and maintenance costs. Higher sulphur can strain gas-handling systems and acid plants. Some smelters have the capacity to absorb those challenges. Others do not. The winners will not necessarily be the smelters buying the most pyrite. They will be the operators that understand their bottlenecks and know exactly where additional sulphur creates value instead of destroying it. Many observers see rising pyrite imports and conclude that Chinese smelters have discovered a new profit centre. The reality is more nuanced. The economics are highly plant-specific and depend on acid storage, acid demand, logistics, impurity tolerance and available processing capacity. A headline acid price tells only part of the story. What matters is the net margin generated after accounting for freight, conversion costs, storage, slag management, operating risks and capacity constraints. Even so, the broader signal is difficult to ignore. Reuters reported that Chinese sulphuric acid prices have increased roughly fivefold over the past two and a half years and generated an estimated US$1.5 billion boost to Chinese copper smelters in 2025. While some analysts expect prices to retreat, the episode demonstrates how a byproduct can become a major driver of profitability during periods of concentrate scarcity. The implications for concentrate sellers are potentially significant. For years, sulphur has largely been viewed as a penalty risk. Today, miners with clean, high-sulphur concentrates should be asking who captures the resulting acid value. If smelters are monetizing sulphur while treatment charges remain under pressure, concentrate contracts may need to evolve to reflect that reality. We may eventually see acid-linked pricing mechanisms, sulphur premiums or even acid-tolling arrangements emerge alongside traditional concentrate contracts. That evolution is unlikely to happen overnight. But the conversation has already started. The geopolitical implications are equally important. China sits at the centre of the world's largest smelting system and possesses substantial acid production capacity. Chile, by contrast, depends heavily on sulphuric acid for copper leaching. Reuters reported that Chinese acid shipments to Chile fell to zero in March after significant exports a year earlier. The episode highlighted how acid availability can influence copper production far beyond the smelter gate. Other major copper-producing regions face similar vulnerabilities. As acid markets tighten, sulphur becomes more than a processing issue. It becomes a strategic input. Investors should also pay attention. Most valuation models treat sulphuric acid credits as secondary factors compared with treatment charges, refining charges and metal recoveries. We believe that approach increasingly understates risk and opportunity. Acid revenues can cushion smelter margins during concentrate shortages, but they can also disappear rapidly if supply normalizes or demand weakens. The market's biggest mistake may be assuming this is simply a pyrite story. It is not. Pyrite imports remain small relative to concentrate imports and may ultimately prove to be a temporary arbitrage. The more important development is that sulphur itself is acquiring a measurable market value inside copper smelting economics. Once markets begin assigning a shadow price to sulphur, contract negotiations, concentrate valuations and investment decisions inevitably change. Whether that change proves temporary or structural remains to be seen. But one thing is already clear. Copper has long been priced as a metal. Increasingly, it is being priced as a package of metals, sulphur and industrial chemicals.

Other important information on copper market:

- Glencore announced that it is resuming work on emissions-reduction projects at the Horne smelter in Quebec, Canada, after the provincial government adopted new regulations giving the company more time to comply with stricter emissions standards. The company also called on the Canadian federal government to support the province's efforts by providing "timely and tangible assistance" to Horne through the Strategic Response Fund. Glencore stated that support from Ottawa is "essential to ensure the economic viability of the smelter and the significant investments required to modernize and enhance the competitiveness of both the Horne smelter and the CCR refinery."

- Data from Peru's Ministry of Energy and Mines (MEM) show that copper concentrate production increased by 4.4% year-on-year in April to approximately 230 kt. Year-on-year production gains at Antamina (+102%), Antapaccay (+33%), and Quellaveco (+11%) more than offset declines at Toromocho (-26%), Cerro Verde (-10%), Constancia (-6%), and Las Bambas (-3%). During the first four months of 2026, Peru's copper production rose by 3.6% year-on-year to 918 kt.

Precious Metals

Central banks set to step up gold buying over the next year

Central banks remain strongly bullish on gold, with 89% of reserve managers expecting global gold holdings to rise further and a record 45% planning to increase their own gold reserves over the next 12 months. Gold is increasingly viewed as a strategic asset for geopolitical risk protection and reserve diversification, while most respondents expect the US dollar's share of global reserves to decline over the coming years.

The World Gold Council's annual Central Banks Gold Reserves Survey reveals that 89% of reserve managers expect global central bank gold holdings to continue increasing over the next 12 months. With gold recently overtaking US government bonds as the top reserve asset,1 the findings point to continued momentum in central bank demand for gold. That confidence is also reflected in central banks' own reserve plans: a record 45% of the reserve managers surveyed said they expect to increase their own institutions' gold holdings over the next 12 months. Additionally, 83% of respondents believe gold will account for a higher share of total reserves five years from now, up from 76% last year. Taken together, these findings point to gold's increasingly strategic role within reserve portfolios. Today, 93% of respondents report holding gold, up from 81% last year. Meanwhile, views of the US dollar's future role in reserves were less positive , with 74% of respondents expecting the dollar's share of global reserves to be lower in five years. These shifts are reflected in how central banks think about gold's role in reserves. When asked about the factors driving their decision to hold gold, a record 90% of respondents cited gold's performance during times of crisis. Long-term store of value (84%) and portfolio diversification (82%) rounded out the top three. Notably, gold's role as a geopolitical risk hedge featured prominently, particularly among emerging market and developing economy respondents (85%), while the proportion citing historical legacy as a reason to hold gold continued to fall to 46%, from 62% in 2025. The survey also highlighted a new trend: central banks are increasingly changing where their gold is stored. Nine per cent of respondents said they had increased domestic storage in the past 12 months, up from 5% last year, and 10% said they had diversified their overseas storage locations, up from 2%. This pattern is set to continue with, 7% planning to increase domestic storage and 9% planning to diversify overseas locations in the coming year. The Bank of England remains the most popular vaulting location at 57%, with domestic storage second at 49%. Shaokai Fan, Global Head of Central Banks & Head of Asia-Pacific (ex-China), commented: "This year's survey sends a clear message: central bank demand for gold remains on an upward trajectory. A record number of respondents plan to add gold to their own reserves in the next year, while a large majority expect global official sector holdings to keep rising. What stands out is the shift in how central banks think about gold. Fewer see it as a legacy holding; more see it as an active, strategic allocation in an environment defined by geopolitical uncertainty and reserve diversification."

Global economies | Foreign exchange markets

Fed Holds Rates Steady, Officials Split Over Hikes This Year

The Federal Reserve kept interest rates unchanged at 3.5%–3.75%, while policymakers remained divided between rate hikes and a prolonged pause. Higher inflation forecasts, a resilient labor market and energy-driven price pressures have reduced expectations for future rate cuts and increased the likelihood of tighter policy.

Federal Reserve officials left interest rates unchanged and were split over whether they expect to raise rates this year. Policymakers' new projections indicated nine officials foresee at least one quarter-point hike this year, with six anticipating at least two. Another nine expected no move or a cut. Notably, only 18 officials out of 19 entered their projections for rates at the end of 2026. The absence of an entry suggests new Chairman Kevin Warsh, who has been critical of so-called forward guidance, declined to submit a rate forecast. In its first gathering under Warsh's leadership, the Federal Open Market Committee voted unanimously Wednesday to hold its benchmark federal funds rate in a range of 3.5% to 3.75%. Treasuries sold off, the dollar rallied, and stocks fell after the decision was announced. The decision marked the fourth straight time officials held rates in place as they continue to shift their concerns from the labor market to inflation, driven in part by the impact of the Iran war on energy prices. In their post-meeting statement, officials said inflation remained elevated and vowed to deliver price stability. They continued to characterize growth as "solid." Officials also described productivity growth and capital investment as strong. The statement was also shorter than recent post-meeting releases. Its brevity could be a sign of things to come under Warsh, who has promised to shake up the central bank's communication strategy. Warsh arrived at the Fed in may promising "regime change." In the opening remarks of his first press conference, he announced the creation of multiple task forces aimed at examining five areas with an eye toward proposing changes to the way the Fed operates. The task forces will address communications, the balance sheet, the Fed's "use and reliance on existing data sources," productivity and jobs, and the central bank's "inflation frameworks." Responding to questions, Warsh ruled out re-examining the Fed's 2% inflation target. "I see no reason, until we have re-established our commitment and ability to deliver on the 2% inflation objective, to revisit that," he said. Policymakers made several adjustments to the economic forecasts they issued in March, soon after the Middle East conflict began. Policymakers' median forecast for inflation this year jumped to 3.6% from 2.7%. Their forecast for 2026 core inflation—which excludes volatile food and energy categories—increased as well, to 3.3% from 2.7%. Officials lowered their median outlook for growth in 2026 to 2.2%, from the 2.4% they forecast in March. Their median unemployment forecast for the end of 2026 fell to 4.3% from 4.4%. The economic backdrop for policymakers has shifted dramatically from the beginning of the year, when fragility in the labor market and a more benign outlook for inflation made additional rate cuts in 2026 plausible to many Fed officials. Since then, strong jobs data has suggested the labor market is pulling clear of a long period of weak hiring growth. Job creation topped all forecasts in May and the unemployment rate held steady at 4.3%. At the same time, an April report on prices showed the Fed's preferred measure of inflation hit 3.8% from a year earlier, the largest increase since 2023. Separate measures of consumer and producer prices also rose in May at the fastest pace in more than three years. That's driven not only by the Iran war but also by price pressures spilling over from the surge of investment by companies building out the infrastructure for artificial intelligence. Still, news of a preliminary peace deal between the US and Iran has sent oil prices tumbling. If the agreement holds, that could take substantial pressure off energy costs and inflation. At the start of the year, investors had been betting on a resumption of Fed rate cuts this year. But heading into the June meeting, pricing in federal funds futures pointed to a quarter percentage point increase in rates by the end of 2026.

Macroeconomic calendar

Important macroeconomic data releases

Weight	Date	Event	For	Reading [1]	Previous	Consensus [2]
		China				
✪✪✪	01-Jun	Caixin's manufacturing PMI	May	51.8	52.2	51.3
✪	07-Jun	Foreign reserves (USD bn)	May	3 442	3 411	3 400
✪✪✪✪	16-Jun	Industrial production (yoy)	May	4.5%	4.1%	4.4%
✪✪	16-Jun	Fixed assets investments (ytd, yoy)	May	-4.1%	-1.6%	-2.3%
✪✪	27-Jun	Industrial profits (yoy)	May	21.1%	24.7%	--
✪✪✪	30-Jun	Official manufacturing PMI	Jun	50.3	50.0	50.1
		Poland				
✪✪✪	01-Jun	Manufacturing PMI	May	49.4	48.8	48.5
✪✪✪✪✪	01-Jun	GDP (yoy) - final data	1Q	3.5%	3.4%	--
✪✪✪✪✪	01-Jun	GDP (qoq) - final data	1Q	0.6%	0.5%	--
✪✪✪✪	19-Jun	Sold industrial production (yoy)‡	May	4.1%	2.9%	2.8%
✪✪	22-Jun	Average gross salary (yoy)	May	5.8%	5.4%	6.2%
✪	22-Jun	Employment (yoy)	May	-0.9%	-0.9%	-0.9%
✪	23-Jun	M3 money supply (yoy)	May	11.0%	11.3%	11.4%
✪✪	24-Jun	Unemployment rate	May	5.9%	6.0%	5.9%
		US				
✪✪✪	01-Jun	Manufacturing PMI - final data‡	May	55.1	55.1	55.3
✪✪	01-Jun	ISM Manufacturing	May	54.0	52.7	53.0
✪✪✪	03-Jun	Composite PMI - final data‡	May	51.5	51.5	51.7
✪✪✪	03-Jun	PMI services - final data‡	May	50.7	50.7	51.0
✪✪	03-Jun	Durable goods orders - final data‡	Apr	8.0%	8.5%	7.9%
✪✪	05-Jun	Change in non-farm payrolls (ths)‡	May	172	148	88.0
✪✪	05-Jun	Underemployment rate (U6)	May	8.1%	8.2%	--
✪✪	05-Jun	Unemployment rate	May	4.3%	4.3%	4.3%
✪	05-Jun	Average hourly earnings (yoy)	May	3.4%	3.6%	3.4%
✪✪✪✪	15-Jun	Industrial production (mom)‡	May	0.1%	0.9%	0.3%
✪	15-Jun	Capacity utilization	May	76.2%	76.1%	76.2%
✪✪✪✪✪	17-Jun	FOMC base rate decision - upper bound (Fed)	Jun	3.75%	3.75%	3.75%
✪✪✪✪✪	17-Jun	FOMC base rate decision - lower bound (Fed)	Jun	3.50%	3.50%	3.50%
✪✪✪	23-Jun	Composite PMI - preliminary data	Jun	52.2	51.5	52.1
✪✪✪	23-Jun	Manufacturing PMI - preliminary data	Jun	--	55.1	54.6
✪✪✪	23-Jun	PMI services - preliminary data	Jun	51.3	50.7	51.1
✪✪✪✪✪	25-Jun	GDP (annualized, qoq) -	1Q	2.1%	1.6%	1.6%

Weight	Date	Event	For	Reading [1]		Previous	Consensus [2]	
		Eurozone						
✪✪✪	01-Jun	Manufacturing PMI - final data	May	51.6	▼	52.2	51.4	◠
✪	01-Jun	M3 money supply (yoy)	Apr	2.7%	▼	3.2%	3.1%	◡
✪✪	01-Jun	Unemployment rate‡	Apr	6.3%	-	6.3%	6.2%	◠
✪✪✪	03-Jun	Composite PMI - final data	May	48.5	▼	48.8	47.5	◠
✪✪✪	03-Jun	Services PMI - final data	May	47.7	▲	47.6	46.4	◠
✪✪✪✪✪	05-Jun	GDP (sa, yoy) -	1Q	0.3%	▼	0.8%	0.8%	◡
✪✪✪✪✪	05-Jun	GDP (sa, qoq) -	1Q	-0.2%	▼	0.1%	0.1%	◡
✪✪✪	05-Jun	Gross fixed capital (qoq)‡	1Q	-0.3%	▼	0.8%	0.2%	◡
✪✪✪	05-Jun	Households consumption (qoq)‡	1Q	0.2%	▼	0.4%	0.2%	○
✪✪✪✪✪	11-Jun	ECB main refinancing rate	Jun	2.40%	▲	2.15%	2.40%	○
✪✪✪✪✪	11-Jun	ECB deposit facility rate	Jun	2.3%	▲	2.0%	2.3%	○
✪✪✪✪	15-Jun	Industrial production (sa, mom)‡	Apr	0.1%	▼	0.4%	0.1%	○
✪✪✪✪	15-Jun	Industrial production (wda, yoy)‡	Apr	0.3%	▲	-2.8%	0.4%	◡
✪✪✪	23-Jun	Composite PMI - preliminary data	Jun	--		48.5	49.2	
✪✪✪	23-Jun	Manufacturing PMI - preliminary data	Jun	--		51.6	51.6	
✪✪✪	23-Jun	Services PMI - preliminary data	Jun	--		47.7	48.6	
		Germany						
✪✪✪	01-Jun	Manufacturing PMI - final data	May	50.1	▼	51.4	49.9	◠
✪✪✪	03-Jun	Composite PMI - final data	May	48.8	▲	48.4	48.6	◠
✪✪✪	08-Jun	Factory orders (wda, yoy)‡	Apr	1.6%	▼	6.1%	4.8%	◡
✪✪✪✪	09-Jun	Industrial production (wda, yoy)‡	Apr	-0.5%	▲	-3.4%	-1.1%	◠
✪✪✪	23-Jun	Composite PMI - preliminary data	Jun	--		48.8	49.7	
✪✪✪	23-Jun	Manufacturing PMI - preliminary data	Jun	--		50.1	50.2	
✪✪	30-Jun	Unemployment rate	Jun	6.3%	-	6.3%	6.3%	○
		France						
✪✪✪	01-Jun	Manufacturing PMI - final data	May	49.7	▼	52.8	48.9	◠
✪✪✪	03-Jun	Composite PMI - final data	May	44.9	▼	47.6	43.5	◠
✪✪✪✪	05-Jun	Industrial production (yoy)‡	Apr	2.8%	▲	1.2%	1.8%	◠
✪✪✪	23-Jun	Composite PMI - preliminary data	Jun	--		44.9	46.0	
✪✪✪	23-Jun	Manufacturing PMI - preliminary data	Jun	--		49.7	50.1	
		Italy						
✪✪✪	01-Jun	Manufacturing PMI	May	52.9	▲	52.1	52.0	◠
✪✪✪	03-Jun	Composite PMI	May	50.4	▼	50.5	50.0	◠
✪✪✪✪	10-Jun	Industrial production (wda, yoy)‡	Apr	1.3%	▼	1.4%	0.5%	◠
		UK						
✪✪✪	01-Jun	Manufacturing PMI (sa) - final data	May	53.9	▲	53.7	53.7	◠
✪✪✪	03-Jun	Composite PMI - final data	May	49.7	▼	52.6	48.5	◠
✪✪✪✪	12-Jun	Industrial production (yoy)	Apr	-0.2%	▼	0.0%	-0.1%	◡
✪✪	18-Jun	Unemployment rate (ILO, 3-months)	Apr	4.9%	▼	5.0%	5.0%	◡
✪✪✪✪✪	18-Jun	BoE base rate decision	Jun	3.75%	-	3.75%	3.75%	○
✪✪✪	23-Jun	Manufacturing PMI (sa) - preliminary data	Jun	--		53.9	53.5	
✪✪✪	23-Jun	Composite PMI - preliminary data	Jun	--		49.7	50.5	
✪✪✪✪✪	30-Jun	GDP (yoy) - final data	1Q	0.9%	▼	1.1%	1.1%	◡
✪✪✪✪✪	30-Jun	GDP (qoq) - final data	1Q	0.6%	-	0.6%	0.6%	○
		Japan						
✪✪✪	01-Jun	Manufacturing PMI - final data‡	May	54.5	-	54.5	--	
✪✪✪	03-Jun	Composite PMI - final data‡	May	51.1	-	51.1	--	
✪✪✪✪✪	08-Jun	GDP (annualized, qoq) - final data	1Q	1.8%	▼	2.1%	1.4%	◠
✪✪✪✪✪	08-Jun	GDP (qoq, sa) - final data	1Q	0.5%	-	0.5%	0.3%	◠
✪✪✪✪	12-Jun	Industrial production (yoy) - final data	Apr	2.0%	▼	2.3%	--	
		Chile						
✪✪✪✪	01-Jun	Economic activity (yoy)‡	Apr	-1.2%	▼	-0.2%	-0.1%	◡
✪✪	05-Jun	Nominal wages (yoy)‡	Apr	5.7%	▲	5.2%	--	
		Canada						
✪✪✪✪✪	10-Jun	BoC base rate decision	Jun	2.25%	-	2.25%	2.25%	○
✪✪✪✪✪	30-Jun	GDP (yoy)	Apr	1.1%	▲	0.4%	0.9%	◠

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

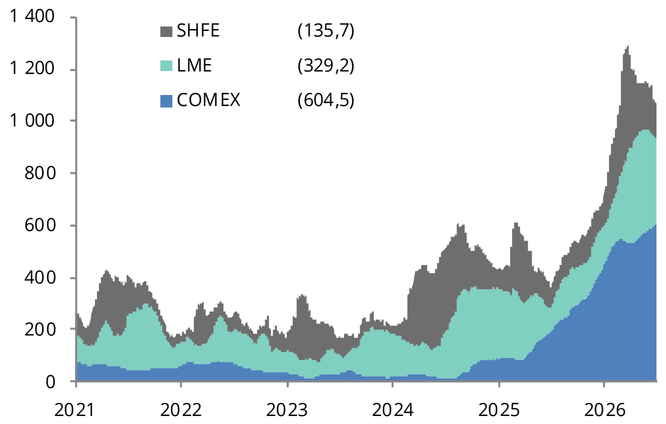
Key market data

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

(as of: 30-Jun-26)		Price change[1]				From year beginning[2]		
	Price	1M	QTD	YTD	1Y	Average	Min	Max
LME (USD/t; Mo in USD/lbs)								
Copper	13 341.00	▼ -2.0%	▲ 9.7%	▲ 6.7%	▲ 32.9%	13 083.05	11 826.00	14 097.00
Molybdenum	31.11	▲ 3.1%	▲ 16.0%	▲ 44.7%	▲	27.42	22.70	31.12
Nickel	16 275.00	▼ -13.8%	▼ -3.5%	▼ -1.3%	▲ 8.4%	17 737.46	16 275.00	19 450.00
Aluminum	3 105.50	▼ -17.6%	▼ -13.4%	▲ 4.6%	▲ 19.8%	3 382.28	2 986.00	3 855.00
Tin	51 100.00	▼ -7.1%	▲ 12.0%	▲ 24.9%	▲ 51.0%	50 319.19	41 700.00	57 525.00
Zinc	3 565.50	▲ 0.5%	▲ 12.0%	▲ 16.4%	▲ 29.0%	3 351.38	3 010.00	3 624.50
Lead	1 845.00	▼ -8.5%	▼ -1.9%	▼ -6.0%	▼ -8.9%	1 942.34	1 828.00	2 040.00
LBMA (USD/troz)								
Silver	58.80	▼ -22.4%	▼ -19.1%	▼ -18.3%	▲ 63.4%	78.83	57.37	118.45
Gold[2]	4 026.05	▼ -11.4%	▼ -12.6%	▼ -6.5%	▲ 22.5%	4 692.54	4 001.80	5 405.00
LPPM (USD/troz)								
Platinum[2]	1 567.00	▼ -18.6%	▼ -17.9%	▼ -22.7%	▲ 16.1%	2 062.47	1 567.00	2 811.00
Palladium[2]	1 220.00	▼ -11.8%	▼ -15.7%	▼ -22.1%	▲ 7.6%	1 562.36	1 182.00	2 106.00
FX [3]								
EURUSD	1.1394	▼ -2.1%	▼ -0.9%	▼ -3.0%	▼ -2.8%	1.1666	1.1340	1.1974
EURPLN	4.2963	▲ 1.5%	▲ 0.2%	▲ 1.6%	▲ 1.3%	4.2432	4.2009	4.2963
USDPLN	3.7708	▲ 3.6%	▲ 0.8%	▲ 4.7%	▲ 4.3%	3.6381	3.5045	3.7756
USDCAD	1.4210	▲ 3.0%	▲ 1.9%	▲ 3.7%	▲ 4.2%	1.3781	1.3515	1.4234
USDCNY	6.7871	▲ 0.3%	▼ -1.6%	▼ -2.9%	▼ -5.3%	6.8624	6.7567	6.9916
USDCLP	922.34	▲ 3.3%	▼ -1.0%	▲ 1.2%	▼ -1.4%	892.77	854.25	931.57
Money market								
3m SOFR	3.734	▲ 0.08	▲ 0.05	▲ 0.08	▼ -0.56	3.670	3.633	3.745
3m EURIBOR	2.324	▲ 0.06	▲ 0.25	▲ 0.30	▲ 0.38	2.150	1.981	2.417
3m WIBOR	3.850	▼ -0.01	- 0.00	▼ -0.14	▼ -1.38	3.860	3.760	3.980
5y USD interest rate swap	3.933	▲ 0.07	▲ 0.31	▲ 0.47	▲ 0.50	3.651	3.224	4.044
5y EUR interest rate swap	3.933	▲ 0.07	▲ 0.31	▲ 0.47	▲ 0.50	2.719	2.345	3.025
5y PLN interest rate swap	3.960	▼ -0.43	▼ -0.62	▲ 0.22	▼ -0.26	4.187	3.693	4.793
Fuel								
WTI Cushing	80.64	▲ 14.7%	▲ 18.1%	▲ 15.8%	▲ 54.3%	71.64	62.32	80.64
Brent	82.65	▲ 12.5%	▲ 15.3%	▲ 18.0%	▲ 48.4%	73.95	66.42	83.24
Diesel NY (ULSD)	2.62	▲ 14.6%	▲ 18.3%	▲ 16.4%	▲ 48.6%	2.29	2.06	2.62
Others								
VIX	16.45	▲ 1.13	▼ -8.80	▲ 1.50	▼ -0.28	19.36	14.49	31.05
BBG Commodity Index	123.18	▼ -8.8%	▼ -8.9%	▲ 12.3%	▲ 20.7%	128.51	109.51	143.14
S&P500	7 499.36	▼ -1.1%	▲ 14.9%	▲ 9.6%	▲ 20.9%	7 046.84	6 343.72	7 609.78
DAX	24 995.81	▼ -0.4%	▲ 10.2%	▲ 2.1%	▲ 4.5%	24 420.72	22 300.75	25 420.66
Shanghai Composite	4 094.40	▲ 0.6%	▲ 5.2%	▲ 3.2%	▲ 18.9%	4 078.53	3 813.28	4 242.57
WIG 20	3 587.42	▼ -2.7%	▲ 7.4%	▲ 12.7%	▲ 26.1%	3 468.29	3 233.92	3 738.22
KGHM	331.25	▼ -5.2%	▲ 23.6%	▲ 18.0%	▲ 157.0%	318.86	257.20	392.00

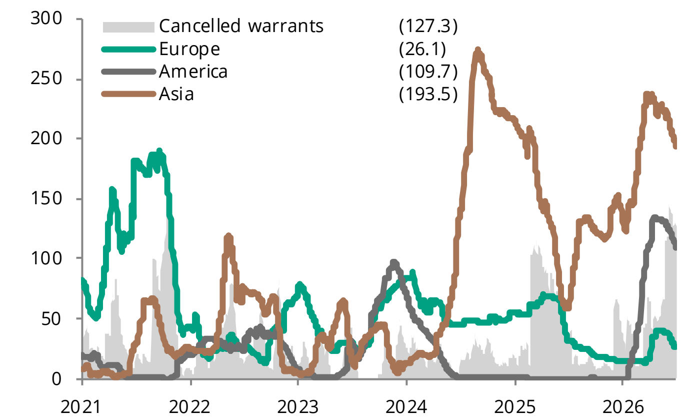
° change over: 2W = two weeks; QTD = quarter-to-day; YTD = year-to-date; 1Y = one year. [1] based on daily closing prices. [2] latest quoted price. [3] central banks' fixing rates (Bank of China HK for USD/CNY). [4].
Source: Bloomberg, KGHM Polska Miedź

Copper: official exchange stocks (thousand tonnes)



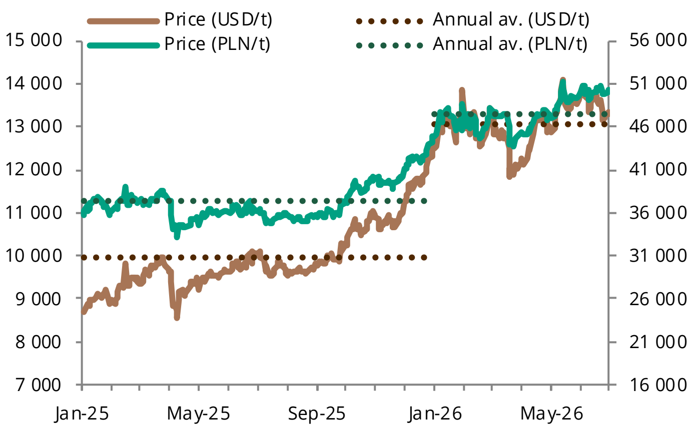
Note: Latest values in brackets. Source: Bloomberg, KGHM

Copper: official LME stocks (thousand tonnes)



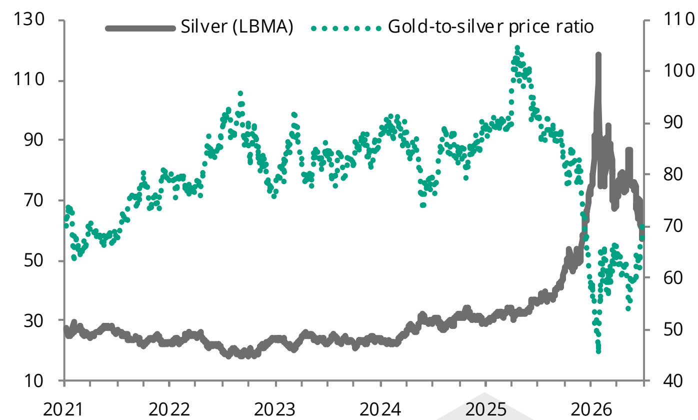
Note: Latest values in brackets. Source: Bloomberg, KGHM

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



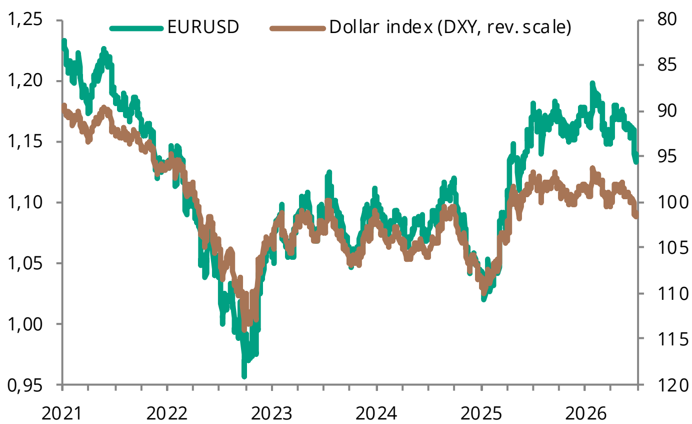
Source: Bloomberg, KGHM Polska Miedź

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



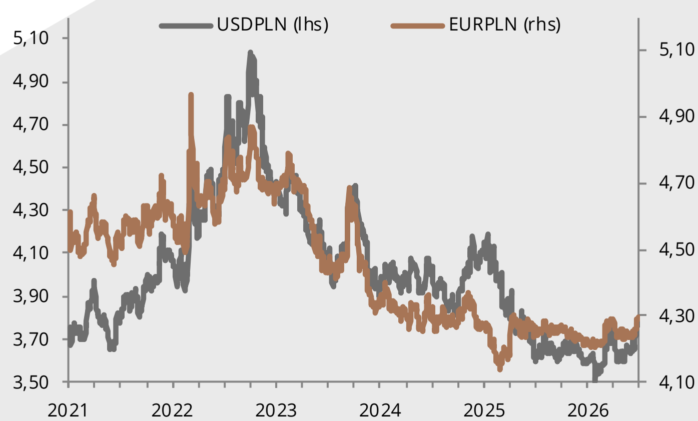
Source: Bloomberg, KGHM Polska Miedź

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



Source: Bloomberg, KGHM Polska Miedź

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



Source: Bloomberg, KGHM Polska Miedź

Legal note

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