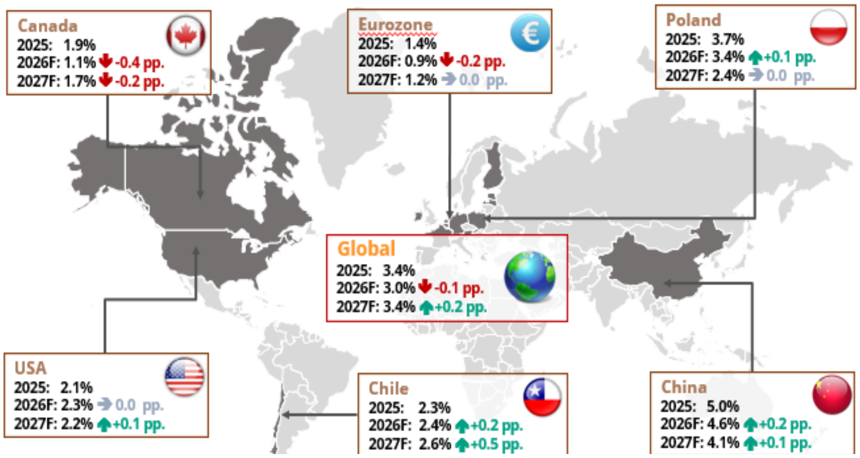
KGHM POLSKA MIEDŹ

Market Overview

as of: 3th August 2026

- **Copper:** Copper inflows into the US have surged to the fastest pace in at least 12 years as the market awaits Donald Trump's decision on potential tariffs on refined metal. Traders are taking advantage of a large COMEX premium over the LME, sending shipments to US ports and lifting local stockpiles to levels widely estimated above 1 million tons *(page 2)*.
- **Precious metals:** Gold demand remained resilient in the first half of 2026, supported by strong central bank purchases and stable investment demand despite weaker jewellery consumption. Central bank diversification, geopolitical uncertainty, and safe-haven investment flows continue to underpin the long-term outlook for gold *(page 5)*.
- **USA:** The Federal Reserve left interest rates unchanged, but a divided vote revealed growing concern among some policymakers over persistent inflation. Three FOMC members dissented in favor of a rate hike, suggesting that maintaining the current policy stance could become harder if price pressures fail to ease *(page 7)*.

IMF World Economic Outlook – June 2026



Source: IMF, KGHM Polska Miedź S.A.

Key market prices

		Price	1m chng.
	LME (USD/t)		
▲	Copper	13 834.00	3.7%
▲	Nickel	17 100.00	5.1%
	LBMA (USD/troz)		
▼	Silver	57.73	-1.8%
▲	Gold (PM)	4 026.60	0.0%
	FX		
▲	EURUSD	1.1485	0.8%
▲	EURPLN	4.3128	0.4%
▼	USDPLN	3.7425	-0.8%
▼	USDCAD	1.4029	-1.3%
▲	USDCLP	924.78	0.3%
	Stocks		
▼	KGHM	307.95	-7.0%

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

Important macroeconomic data

	Release	For		
	Industrial prod. (yoy)	Jun	5.3%	▲
	Composite PMI	Jul	53.6	▲
	Industrial prod. (yoy)	Jun	7.6%	▲
	Industr. prod. (wda, yoy)	May	-1.2%	▼
	Industrial prod. (yoy)	Jun	4.2%	▲

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

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Please see important disclosures at the end of this document (page 12)

Base and precious metals | Other commodities

Copper

US Copper Inflows Surge as Market Awaits Trump Tariff Call

Copper inflows into the US have surged to the fastest pace in at least 12 years as the market awaits Donald Trump's decision on potential tariffs on refined metal. Traders are taking advantage of a large COMEX premium over the LME, sending shipments to US ports and lifting local stockpiles to levels widely estimated above 1 million tons.

As Bloomberg informs, copper is pouring into the US at the fastest rate in at least 12 years as traders position ahead of President Donald Trump's decision on tariffs on refined imports. More than 200,000 metric tons arrived in July, the biggest monthly inflow on record in IHS Markit shipping data going back to 2014. The import surge will add to vast US stockpiles that have accumulated over the past year, with combined COMEX and London Metal Exchange inventories exceeding 740,000 tons and LME data showing another 110,860 tons in private storage in US ports. The influx is being closely watched as the hoard has been built at the expense of supplies in the rest of the world. Inventories in LME warehouses outside the US have fallen sharply this year as traders diverted metal to American ports to capture higher prices. The flows have accelerated even after a June 30 deadline for Commerce Secretary Howard Lutnick to recommend action on tariffs passed without an announcement. Producers, consumers, and traders are awaiting clarity as the White House weighs whether to extend protection from semi-finished copper products to raw metal. Meanwhile, COMEX copper in New York continues to trade at a hefty premium to the LME, preserving an arbitrage that encourages shipments into the US. Official COMEX inventories have climbed more than 40% this year to a record, while the total US copper hoard is widely estimated at well above 1 million tons. The threat of tariffs is allowing the US to build stockpiles of a metal increasingly viewed as strategic for power grids, artificial intelligence, electric vehicles, and defense. The White House has yet to indicate when Trump will decide on refined copper tariffs. Supporters argue the levies would encourage investment in domestic mining and processing, while opponents say they would raise costs for manufacturers that rely on imported copper and make US-made products less competitive. A decision to impose tariffs on raw metal would likely trigger one final rush of shipments before the levies take effect, while abandoning the proposal could reverse trade flows as merchants unwind positions accumulated over the past 18 months. The tariff threat has dominated the copper market for much of the past year, repeatedly pushing New York futures above London prices. Last July, Trump directed Lutnick to study whether refined copper imports should face phased tariffs beginning at 15% in January 2027. The COMEX-LME arbitrage, the spread between front-month COMEX copper and the LME cash contract, averaged more than $350 a metric ton in July, comfortably high enough to attract metal from overseas.

Chile's deadly storm adds growing pressure to copper prices

Deadly winter storms in Chile have disrupted operations at some of the world's largest copper mines, forcing temporary shutdowns and complicating logistics across the Andes. While the immediate impact is expected to remain largely short-term, the events highlight how vulnerable copper supply has become to weather and infrastructure risks.

Chile is being hit by a series of severe winter storms, brining heavy rainfall at lower elevations and unusually heavy snowfall at higher altitudes. Deadly storms in Chile have disrupted copper mining in the world's top producer in the past weeks, adding pressure to a market already struggling to meet surging demand from artificial intelligence, electrification and the energy transition. The severe weather triggered flash flooding and heavy snowfall across northern Chile, where many of the world's largest copper mines operate. The storms have left at least 13 people dead and thousands affected across multiple regions, according to government officials. Canada's Lundin Mining suspended operations at its Caserones copper-molybdenum mine in the Atacama region after heavy snowfall disrupted power supplies. Mining operations at its Candelaria mine were briefly impacted by heavy rainfall, but the mill continued to operate using existing ore stockpiles. Full operations will resume in about two to three weeks, the miner said, after discovering damage to two power line towers at Caserones. Antofagasta halted mining and processing for several days at its Los Pelambres operation and Barrick Mining said Saturday it had safely evacuated workers from its Barriales camp in northern Chile by helicopter after roads became impassable because of severe weather. The company said it would keep the aircraft available to Chilean authorities through July 29 to support rescue and logistics efforts. State-owned Codelco temporarily halted operations at several mines, including El Teniente, and ruled out a longstanding goal of returning to pre-pandemic output levels by the end of the decade. Anglo American and BHP said they were monitoring conditions and remaining in contact with Chilean authorities, while Chile's Mining Ministry launched a plan to support affected small and medium-sized mining operations, focusing on the Coquimbo and Atacama areas. Teck also reported impacts from the weather, partially shutting down its Carmen de Andacollo plant on July 17 after access roads were closed.

The operational halts extended beyond Chile. Heavy snowfall also affected mining operations and logistics in neighbouring Argentina, including Barrick's Veladero mine, the Fénix lithium operation in the Salar del Hombre Muerto and the Vicuña copper project near the Chilean border, according to Andrés González, head of mining industry analysis at Plusmining. "This should be viewed as a short-term disruption rather than evidence of a new operating norm," González told MINING.COM. "The exceptional severity of the rainfall and snowfall was partly favoured by El Niño conditions, which recur irregularly every two to seven years. Nevertheless, the event reinforces the importance of operational preparedness and climate resilience, particularly for high-altitude mining operations in the Andes."

Juan Ignacio Guzmán, CEO of GEM Mining Consulting, said the storm should be viewed as both a temporary operational setback and a warning that weather-related disruptions are becoming a recurring feature of global copper supply. While it would be premature to attribute a single event directly to climate change, he said Chilean miners increasingly must manage drought, flooding, snow, power outages and logistics failures as part of normal operations.

The production setbacks come as miners are already warning that years of declining ore grades, ageing operations and a lack of major new discoveries are tightening global copper supply. Copper prices have climbed this year on expectations of stronger Chinese demand and potential US import tariffs, while demand from AI data centres, renewable energy and electrification continues to accelerate. Industry body ICMM published a report last week showing that roughly one-third of the world's 12,000 metals and mining facilities operate in regions facing intense competition for water and elevated drought risk. It highlighted Chile as a particular area of concern. Jefferies estimated that global copper production fell nearly 10% year over year in the latest quarter among miners representing about one-fifth of global supply, increasing the risk of significant market deficits over the next year.

The International Energy Agency also warned of mounting challenges in sustaining copper production in key producing countries, including Chile and Peru. Guzmán said lower ore grades make the industry more vulnerable because miners must process more material for every tonne of copper produced, increasing dependence on power, water and transport infrastructure. The damage to Caserones' transmission towers also illustrates how critical infrastructure outside the mine itself can become a production bottleneck, while replacement supply can take years to develop.

The broader concern extends beyond the current storm. Demand for copper is expected to continue rising as AI data centres, electrification and renewable energy projects expand, while the pipeline of new mines is unlikely to keep pace. "The copper market appears to be moving toward a more structural supply deficit," González said. "Higher copper prices should improve the economics of projects that were previously considered marginal, but bringing new supply into production takes several years because of permitting, financing, engineering and construction requirements." Weather-related disruptions alone will not create the deficit, he said, but they can tighten an already constrained market by reducing supply at times when demand is accelerating. "Until enough new mines and expansions come online, temporary disruptions in Chile are likely to have a disproportionate impact on global copper prices," Guzmán noted.

Other important information on copper market:

- Panama considers various options to restart operations at the Cobre Panama mine: According to Reuters, Panama is evaluating new ownership structures that would enable the reopening of the Cobre Panama mine. One of the options under consideration is a partnership between First Quantum Minerals and a state-owned entity. Under one proposal, First Quantum would retain a 60–65% stake and operational control, while the remaining share would belong to the state. Discussions are taking place at a time when copper prices remain close to record highs, and the closure of the mine in 2023 removed more than 1% of global mined copper supply from the market and resulted in the loss of an operation that generated approximately 4.5% of Panama's GDP. According to reports, other solutions are also being considered, including a mine lease model. Panama is seeking a framework that would allow mining activities to resume while increasing the state's share in the economic benefits derived from the exploitation of this strategic deposit.

- Ongoing drawdowns in on-warrant stocks (metal inventories available for immediate delivery) have led to the emergence of backwardation (where the cash price exceeds the forward price) in the copper and aluminium markets on the LME. Copper stocks under warrant have halved within two weeks to below 100kt, representing the lowest level since January. The majority of warrant cancellations have taken place in Asia.

- Peru mine output remains strong: Peruvian copper mine output gained 2% y/y to 226.1kt in May (-5% m/m adjusted for days), as detailed in the latest release by MINEM. We saw higher copper production from Antamina (+70% y/y; 38.9kt) and Cerro Verde (+3% y/y), offsetting lower production from Las Bambas (-5% y/y), SCC (-10% y/y), and Quellaveco (-4% y/y), among others. Elsewhere, Peru saw weaker May production of zinc (-13% y/y), lead (-11% y/y), gold (-5% y/y), and silver (-11% y/y).

Precious Metals

According to the World Gold Council, demand for gold remains stable

Gold demand remained resilient in the first half of 2026, supported by strong central bank purchases and stable investment demand despite weaker jewellery consumption. Central bank diversification, geopolitical uncertainty, and safe-haven investment flows continue to underpin the long-term outlook for gold.

The World Gold Council's Gold Demand Trends: Q2 2026 report indicates that despite the correction in gold prices following the record highs reached at the beginning of the year, market fundamentals remain strong. In the second quarter of 2026, total gold demand, including OTC transactions, amounted to 1,269 tonnes and was virtually unchanged from the same period a year earlier. For the first half of the year, demand rose by 2% year-on-year to 2,522 tonnes, while its value reached a record US$380 billion, reflecting both elevated gold prices and the metal's continued importance as a safe-haven asset. One of the report's key findings is the continued strength of central bank purchases. Following a weaker first quarter, net buying accelerated sharply to 289 tonnes in Q2, marking a record for the second quarter of any year. Poland and China were among the largest buyers. According to the report, central banks continue to view gold as a critical tool for reserve diversification and protection against geopolitical risks, rising public debt levels, and uncertainty surrounding the future role of the US dollar in the global financial system. Despite moderating from recent record levels, official sector demand remains a major pillar of the gold market. Investment demand also remained relatively resilient. Demand for bars and coins was stable, highlighting continued interest from retail investors. However, gold-backed ETFs recorded outflows as weaker gold prices, higher inflation expectations, and prospects of elevated interest rates, particularly in the United States, reduced investor appetite. Nevertheless, the World Gold Council expects investment demand to remain the primary driver of the gold market during the second half of the year, supported especially by Asian investors. The jewellery sector was considerably weaker. High gold prices reduced affordability and pushed jewellery demand to its lowest level since the pandemic period. This trend was particularly evident in India and China, which together account for a significant share of global jewellery consumption. Despite lower volumes, the value of jewellery sales increased, reflecting the impact of higher gold prices. This suggests that consumers continue to value gold jewellery but are purchasing smaller quantities. The report also highlights the technology sector, where gold usage increased modestly. Demand related to artificial intelligence applications, data centres, and advanced electronics partly offset weakness in the consumer electronics market. Although technology represents a much smaller share of overall gold demand than investment and jewellery sectors, it remains a stable source of consumption.

On the supply side, global mine production increased by approximately 2% year-on-year, while recycled gold supply declined as lower quarterly prices discouraged the sale of old jewellery and scrap. Overall supply remained broadly stable. The report notes that opportunities for significant production growth remain limited, which could support the market if investment demand and central bank purchases remain strong.

According to the World Gold Council, the outlook for gold remains constructive. Geopolitical uncertainty, reserve diversification, high public debt levels, and demand for safe-haven assets continue to support the market. While high prices are weighing on jewellery demand and ETF flows remain sensitive to interest rates and the US dollar, the long-term fundamentals of the gold market remain solid. The report suggests that 2026 could be another year in which demand from central banks and investors offsets weaker jewellery consumption, reinforcing gold's strategic role in the global financial system.

Global economies | Foreign exchange markets

Fed Holds Rates, Three Officials Dissent Favoring a Hike

The Federal Reserve left interest rates unchanged, but a divided vote revealed growing concern among some policymakers over persistent inflation. Three FOMC members dissented in favor of a rate hike, suggesting that maintaining the current policy stance could become harder if price pressures fail to ease.

As Bloomberg informs, Federal Reserve officials left interest rates unchanged, but a fractured vote signaled growing conviction among some policymakers that higher rates are needed to curb resurgent inflation. The Federal Open Market Committee voted 9-3 to hold the benchmark federal funds rate in a range of 3.5% to 3.75%. Dallas Fed President Lorie Logan, Cleveland's Beth Hammack, and Minneapolis Fed Chief Neel Kashkari dissented in favor of raising rates by a quarter percentage point. The committee's post-meeting statement was otherwise identical to the one issued following their June meeting. Officials repeated their pledge to "deliver price stability." At a press conference following the statement, Chairman Kevin Warsh strongly emphasized his commitment to tackling inflation. "For some households, businesses and market professionals, five years of high inflation have left a mistaken impression — that's hard to shake — that the Fed's implicit inflation target was somehow above 2%," he said. "Let me reiterate: there is no soft inflation target. There is no soft implicit target, not on this committee's watch." The vote marked the fifth straight time officials have opted to leave rates unchanged. However, the dissents suggest it could become more challenging for Warsh, who took the helm in May, to continue holding if inflation fears grow. Several officials have said policy is well positioned for the moment but also signaled they could back rate increases if price pressures don't ease soon. The Fed's preferred inflation gauge has accelerated in recent months, hitting 3.4% in the year through May. A weaker-than-expected reading of inflation in June took some pressure off policymakers to raise rates. US consumer prices fell last month for the first time in six years as gasoline prices declined during an interim in the Iran war. A separate report showed producer prices also rose by less than expected last month. Uncertainty around the conflict, combined with a new slate of tariffs and an AI-fueled demand boom, have added to fears inflation could remain elevated for an extended period. The labor market, meanwhile, has seen months of modest but steady employment growth and a stable unemployment rate. That combination prompted Logan earlier this month to call for modestly higher rates. Hammack also chimed in, saying inflation was a bigger concern than employment. The Fed's post-meeting statement repeated that economic activity is expanding at a "solid pace," and again noted capital investment and productivity growth are strong. Officials also continued to characterize inflation as elevated relative to the central bank's 2% target.

Macroeconomic calendar

Important macroeconomic data releases

Weight	Date	Event	For	Reading [1]		Previous	Consensus [2]
		China					
✪✪✪	01-Jul	Caixin's manufacturing PMI	Jun	51.7	▼	51.8	52.0
✪	07-Jul	Foreign reserves (USD bn)	Jun	3 416	▼	3 442	3 436
✪✪✪✪✪	15-Jul	GDP (yoy)	2Q	4.3%	▼	5.0%	4.5%
✪✪✪✪✪	15-Jul	GDP (sa, qoq)	2Q	0.9%	▼	1.3%	0.9%
✪✪✪✪	15-Jul	Industrial production (yoy)	Jun	5.3%	▲	4.5%	4.6%
✪✪	15-Jul	Fixed assets investments (ytd, yoy)	Jun	-5.7%	▼	-4.1%	-5.0%
✪✪	27-Jul	Industrial profits (yoy)	Jun	15.1%	▼	21.1%	--
✪✪✪	31-Jul	Official manufacturing PMI	Jul	49.2	▼	50.3	50.1
		Poland					
✪✪✪	01-Jul	Manufacturing PMI	Jun	46.1	▼	49.4	49.8
✪✪✪✪	20-Jul	Sold industrial production (yoy)	Jun	7.6%	▲	4.1%	7.4%
✪✪	20-Jul	Average gross salary (yoy)	Jun	5.9%	▲	5.8%	5.6%
✪	20-Jul	Employment (yoy)	Jun	-0.9%	-	-0.9%	-0.9%
✪	22-Jul	M3 money supply (yoy)	Jun	11.8%	▲	11.0%	11.1%
✪✪	23-Jul	Unemployment rate	Jun	5.8%	▼	5.9%	5.8%
		US					
✪✪✪	01-Jul	Manufacturing PMI - final data‡	Jun	53.9	-	53.9	55.7
✪✪	01-Jul	ISM Manufacturing	Jun	53.3	▼	54.0	53.9
✪✪	02-Jul	Change in non-farm payrolls (ths)‡	Jun	57.0	▼	129	113
✪✪	02-Jul	Underemployment rate (U6)	Jun	7.9%	▼	8.1%	--
✪✪	02-Jul	Unemployment rate	Jun	4.2%	▼	4.3%	4.3%
✪	02-Jul	Average hourly earnings (yoy)	Jun	3.5%	▲	3.4%	3.5%
✪✪	02-Jul	Durable goods orders - final data‡	May	-4.5%	▼	-4.0%	-4.5%
✪✪✪	06-Jul	Composite PMI - final data‡	Jun	51.9	-	51.9	52.2
✪✪✪	06-Jul	PMI services - final data‡	Jun	51.2	-	51.2	51.3
✪✪✪✪	17-Jul	Industrial production (mom)	Jun	0.1%	-	0.1%	0.2%
✪	17-Jul	Capacity utilization‡	Jun	76.1%	-	76.1%	76.2%
✪✪✪	24-Jul	Composite PMI - preliminary data	Jul	53.6	▲	51.9	52.2
✪✪✪	24-Jul	Manufacturing PMI - preliminary data	Jul	--		53.9	54.4
✪✪✪	24-Jul	PMI services - preliminary data	Jul	--		51.2	51.5
✪✪	27-Jul	Durable goods orders - preliminary data‡	Jun	0.3%	▲	-4.0%	1.8%
✪✪✪✪✪	29-Jul	FOMC base rate decision - upper bound (Fed)	Jul	3.75%	-	3.75%	3.75%
✪✪✪✪✪	29-Jul	FOMC base rate decision - lower bound (Fed)	Jul	3.50%	-	3.50%	3.50%
✪✪✪✪✪	30-Jul	GDP (annualized, qoq) - estimation	2Q	1.5%	▼	2.1%	2.0%

Weight	Date	Event	For	Reading [1]		Previous	Consensus [2]	
		Eurozone						
●●●	01-Jul	Manufacturing PMI - final data	Jun	51.4	▼	51.6	51.3	◠
●●	02-Jul	Unemployment rate‡	May	6.2%	▼	6.3%	6.3%	◡
●●●	03-Jul	Composite PMI - final data	Jun	50.0	▲	48.5	49.5	◠
●●●	03-Jul	Services PMI - final data	Jun	49.4	▲	47.7	48.9	◠
●●●●	15-Jul	Industrial production (sa, mom)‡	May	-0.2%	▼	0.3%	0.2%	◡
●●●●	15-Jul	Industrial production (wda, yoy)‡	May	-1.2%	▼	0.4%	-0.4%	◡
●●●●●	23-Jul	ECB main refinancing rate	Jul	2.40%	-	2.40%	2.40%	○
●●●●●	23-Jul	ECB deposit facility rate	Jul	2.3%	-	2.3%	2.3%	○
●●●	24-Jul	Composite PMI - preliminary data	Jul	51.9	▲	50.0	50.2	◠
●●●	24-Jul	Manufacturing PMI - preliminary data	Jul	--		51.4	51.5	
●●●	24-Jul	Services PMI - preliminary data	Jul	--		49.4	49.8	
●	27-Jul	M3 money supply (yoy)‡	Jun	3.3%	▲	3.0%	3.3%	○
●●●●●	30-Jul	GDP (sa, yoy) - estimation‡	2Q	1.0%	▲	0.5%	0.7%	◠
●●●●●	30-Jul	GDP (sa, qoq) - estimation‡	2Q	0.4%	▲	0.0%	0.2%	◠
●●	30-Jul	Unemployment rate‡	Jun	6.3%	-	6.3%	6.2%	◠
		Germany						
●●●	01-Jul	Manufacturing PMI - final data	Jun	50.3	▲	50.1	50.0	◠
●●●	03-Jul	Composite PMI - final data	Jun	49.5	▲	48.8	48.0	◠
●●●	06-Jul	Factory orders (wda, yoy)‡	May	6.2%	▲	2.1%	4.6%	◠
●●●●	07-Jul	Industrial production (wda, yoy)‡	May	0.0%	▲	-0.9%	-0.6%	◠
●●●	24-Jul	Composite PMI - preliminary data	Jul	--		49.5	49.7	
●●●	24-Jul	Manufacturing PMI - preliminary data	Jul	--		50.3	50.5	
●●●●●	30-Jul	GDP (yoy) - preliminary data‡	2Q	0.9%	▲	0.8%	0.6%	◠
●●●●●	30-Jul	GDP (sa, qoq) - preliminary data‡	2Q	0.2%	▼	0.4%	0.1%	◠
●●	31-Jul	Unemployment rate	Jul	6.4%	▲	6.3%	6.3%	◠
		France						
●●●	01-Jul	Manufacturing PMI - final data	Jun	51.2	▲	49.7	50.7	◠
●●●●	03-Jul	Industrial production (yoy)‡	May	3.2%	▲	2.8%	2.9%	◠
●●●	03-Jul	Composite PMI - final data	Jun	47.2	▲	44.9	47.6	◡
●●●	24-Jul	Composite PMI - preliminary data	Jul	--		47.2	47.8	
●●●	24-Jul	Manufacturing PMI - preliminary data	Jul	--		51.2	51.0	
●●●●●	30-Jul	GDP (yoy) - preliminary data‡	2Q	0.7%	▼	0.8%	0.9%	◡
●●●●●	30-Jul	GDP (qoq) - preliminary data	2Q	0.2%	▲	-0.1%	0.2%	○
		Italy						
●●●	01-Jul	Manufacturing PMI	Jun	52.2	▼	52.9	52.4	◡
●●	02-Jul	Unemployment rate	May	5.0%	▼	5.1%	5.1%	◡
●●●	03-Jul	Composite PMI	Jun	50.8	▲	50.4	50.9	◡
●●●●	10-Jul	Industrial production (wda, yoy)‡	May	1.1%	-	1.1%	1.3%	◡
●●●●●	30-Jul	GDP (wda, yoy) - preliminary data	2Q	1.0%	▲	0.8%	0.7%	◠
●●●●●	30-Jul	GDP (wda, qoq) - preliminary data	2Q	0.2%	▼	0.3%	0.1%	◠
●●	30-Jul	Unemployment rate‡	Jun	5.7%	▲	5.3%	5.0%	◠
		UK						
●●●	01-Jul	Manufacturing PMI (sa) - final data	Jun	52.5	▼	53.9	53.1	◡
●●●	03-Jul	Composite PMI - final data	Jun	49.3	▼	49.7	49.4	◡
●●●●	16-Jul	Industrial production (yoy)‡	May	1.0%	▲	0.0%	1.3%	◡
●●	21-Jul	Unemployment rate (ILO, 3-months)	May	4.9%	-	4.9%	4.9%	○
●●●	24-Jul	Manufacturing PMI (sa) - preliminary data	Jul	--		52.5	52.0	
●●●	24-Jul	Composite PMI - preliminary data	Jul	--		49.3	49.8	
●●●●●	30-Jul	BoE base rate decision	Jul	3.75%	-	3.75%	3.75%	○
		Japan						
●●●	01-Jul	Manufacturing PMI - final data‡	Jun	54.8	-	54.8	--	
●●●	03-Jul	Composite PMI - final data‡	Jun	52.8	-	52.8	--	
●●●●	14-Jul	Industrial production (yoy) - final data	May	-2.1%	▼	-1.7%	--	
●●●	24-Jul	Composite PMI - preliminary data	Jul	--		52.8	--	
●●●	24-Jul	Manufacturing PMI - preliminary data	Jul	--		54.8	--	
●●●●	31-Jul	Industrial production (yoy) - preliminary data	Jun	4.2%	▲	-2.1%	3.2%	◠
		Chile						
●●●●	01-Jul	Economic activity (yoy)	May	-0.9%	▲	-1.2%	-0.4%	◡
●●	07-Jul	Nominal wages (yoy)	May	7.3%	▲	5.7%	--	
		Canada						
●●●●●	15-Jul	BoC base rate decision	Jul	2.25%	-	2.25%	2.25%	○
●●●●●	31-Jul	GDP (yoy)	May	1.7%	▲	1.1%	1.4%	◠

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

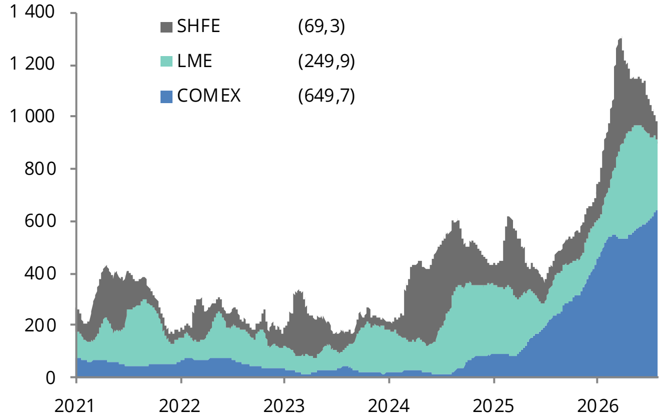
Key market data

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

(as of: 31-Jul-26)		Price change[1]				From year beginning[2]		
	Price	1M	QTD	YTD	1Y	Average	Min	Max
LME (USD/t; Mo in USD/lbs)								
Copper	13 834.00	▲ 3.7%	▲ 3.7%	▲ 10.6%	▲ 44.0%	13 152.23	11 826.00	14 097.00
Molybdenum	32.02	▲ 2.9%	▲ 2.9%	▲ 48.9%	▲	28.10	22.70	32.02
Nickel	17 100.00	▲ 5.1%	▲ 5.1%	▲ 3.7%	▲ 15.5%	17 568.47	16 065.00	19 450.00
Aluminum	3 196.00	▲ 2.9%	▲ 2.9%	▲ 7.7%	▲ 23.9%	3 346.87	2 986.00	3 855.00
Tin	54 660.00	▲ 7.0%	▲ 7.0%	▲ 33.6%	▲ 66.6%	50 754.56	41 700.00	57 525.00
Zinc	3 710.50	▲ 4.1%	▲ 4.1%	▲ 21.1%	▲ 34.0%	3 389.67	3 010.00	3 710.50
Lead	1 851.50	▲ 0.4%	▲ 0.4%	▼ -5.6%	▼ -4.6%	1 926.97	1 797.00	2 040.00
LBMA (USD/troz)								
Silver	57.73	▼ -1.8%	▼ -1.8%	▼ -19.8%	▲ 59.4%	75.65	55.29	118.45
Gold[2]	4 026.60	▲ 0.0%	▲ 0.0%	▼ -6.5%	▲ 22.1%	4 595.75	3 993.55	5 405.00
LPPM (USD/troz)								
Platinum[2]	1 626.00	▲ 3.8%	▲ 3.8%	▼ -19.8%	▲ 24.5%	1 992.69	1 567.00	2 811.00
Palladium[2]	1 276.50	▲ 4.6%	▲ 4.6%	▼ -18.5%	▲ 4.9%	1 516.23	1 182.00	2 106.00
FX [3]								
EURUSD	1.1485	▲ 0.8%	▲ 0.8%	▼ -2.3%	▲ 0.3%	1.1627	1.1340	1.1974
EURPLN	4.3128	▲ 0.4%	▲ 0.4%	▲ 2.0%	▲ 1.1%	4.2549	4.2009	4.3465
USDPLN	3.7425	▼ -0.8%	▼ -0.8%	▲ 3.9%	▲ 0.5%	3.6603	3.5045	3.8076
USDCAD	1.4029	▼ -1.3%	▼ -1.3%	▲ 2.4%	▲ 1.3%	1.3830	1.3515	1.4234
USDCNY	6.7515	▼ -0.5%	▼ -0.5%	▼ -3.4%	▼ -6.2%	6.8481	6.7515	6.9916
USDCLP	924.78	▲ 0.3%	▲ 0.3%	▲ 1.5%	▼ -5.4%	898.52	854.25	946.24
Money market								
3m SOFR	3.751	▲ 0.02	▲ 0.02	▲ 0.10	▼ -0.55	3.685	3.633	3.843
3m EURIBOR	2.484	▲ 0.16	▲ 0.16	▲ 0.46	▲ 0.48	2.193	1.981	2.493
3m WIBOR	3.820	▼ -0.03	▼ -0.03	▼ -0.17	▼ -1.11	3.854	3.760	3.980
5y USD interest rate swap	4.168	▲ 0.23	▲ 0.23	▲ 0.70	▲ 0.56	3.712	3.224	4.168
5y EUR interest rate swap	4.168	▲ 0.23	▲ 0.23	▲ 0.70	▲ 0.56	2.757	2.345	3.108
5y PLN interest rate swap	4.393	▲ 0.43	▲ 0.43	▲ 0.65	▲ 0.19	4.182	3.693	4.793
Fuel								
WTI Cushing	78.81	▼ -2.3%	▼ -2.3%	▲ 13.2%	▲ 31.2%	73.39	62.32	84.65
Brent	80.42	▼ -2.7%	▼ -2.7%	▲ 14.8%	▲ 25.9%	75.35	66.42	84.44
Diesel NY (ULSD)	2.52	▼ -4.1%	▼ -4.1%	▲ 11.6%	▲ 26.2%	2.35	2.06	2.68
Others								
VIX	15.99	▼ -0.46	▼ -0.46	▲ 1.04	▼ -0.73	19.01	14.49	31.05
BBG Commodity Index	132.05	▲ 7.2%	▲ 7.2%	▲ 20.4%	▲ 30.5%	128.75	109.51	143.14
S&P500	7 489.72	▼ -0.1%	▼ -0.1%	▲ 9.4%	▲ 18.1%	7 112.76	6 343.72	7 609.78
DAX	25 629.24	▲ 2.5%	▲ 2.5%	▲ 4.7%	▲ 6.5%	24 545.71	22 300.75	25 817.89
Shanghai Composite	3 832.26	▼ -6.4%	▼ -6.4%	▼ -3.4%	▲ 7.2%	4 051.57	3 764.16	4 242.57
WIG 20	3 920.26	▲ 9.3%	▲ 9.3%	▲ 23.1%	▲ 32.9%	3 517.16	3 233.92	3 920.26
KGHM	307.95	▼ -7.0%	▼ -7.0%	▲ 9.7%	▲ 141.0%	317.36	257.20	392.00

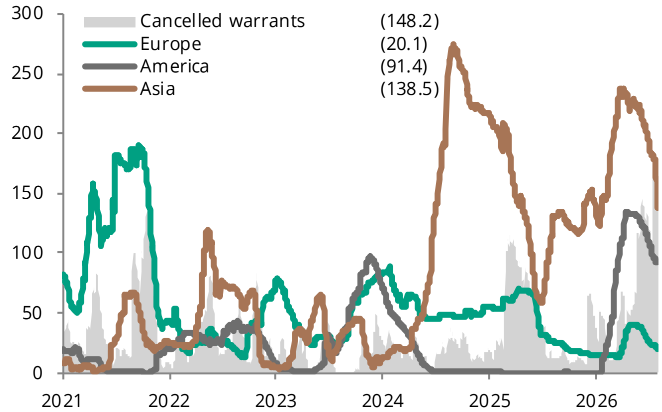
° change over: 2W = two weeks; QTD = quarter-to-day; YTD = year-to-date; 1Y = one year. [1] based on daily closing prices. [2] latest quoted price. [3] central banks' fixing rates (Bank of China HK for USD/CNY). [4].
Source: Bloomberg, KGHM Polska Miedź

Copper: official exchange stocks (thousand tonnes)



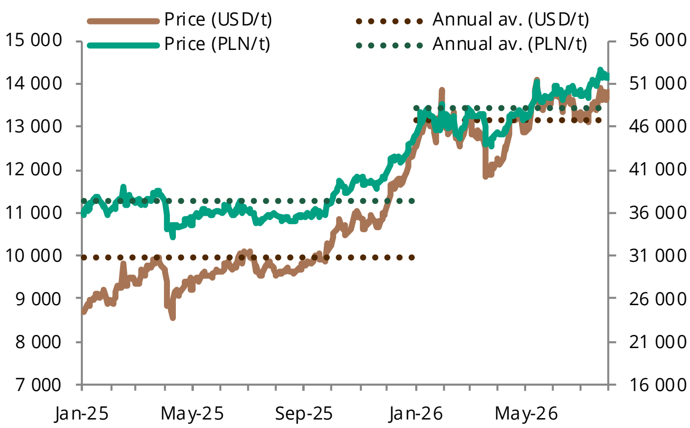
Note: Latest values in brackets. Source: Bloomberg, KGHM

Copper: official LME stocks (thousand tonnes)



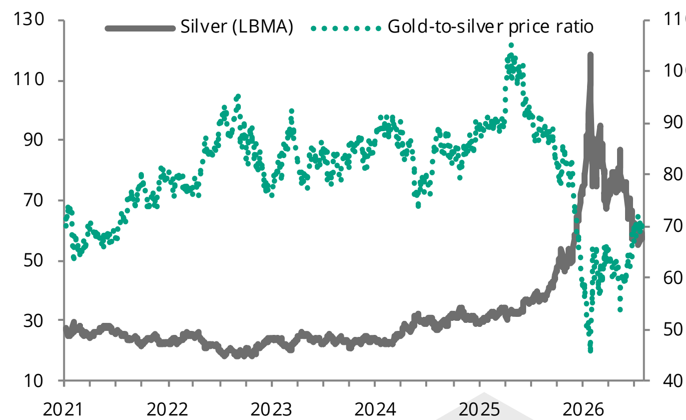
Note: Latest values in brackets. Source: Bloomberg, KGHM

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



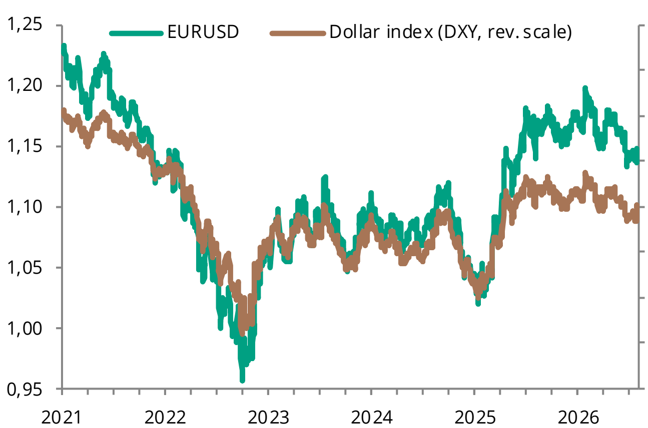
Source: Bloomberg, KGHM Polska Miedź

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



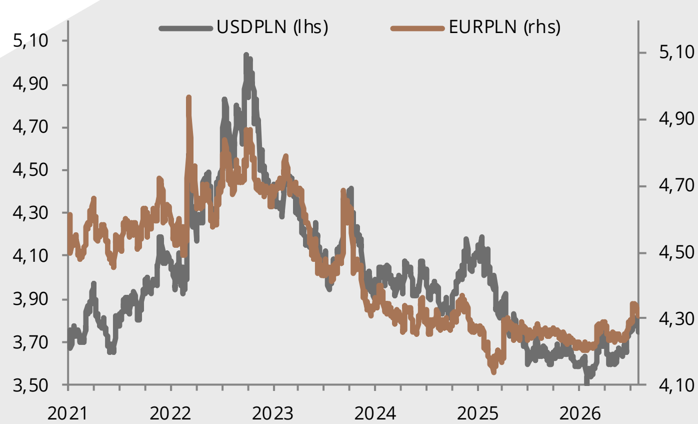
Source: Bloomberg, KGHM Polska Miedź

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 – 31 July 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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