KGHM POLSKA MIEDŹ

Market Overview



as of: 2nd November2026

- **Copper:** The threat of copper import tariffs has driven a massive build-up of US inventories, tightening availability elsewhere and supporting prices despite a global surplus. However, a narrowing COMEX premium over the LME has weakened the incentive to ship additional metal to the United States. Continued uncertainty over tariffs could keep existing stocks in the country, while re-exports would require significantly higher prices in other markets *(page 2)*.
- **Precious metals:** Delegates at the LBMA 2026 conference expect silver to rise from around $61 to $97/oz over the next 12 months, supported primarily by constrained supply, a persistent market deficit and potentially strong investment demand. Reaching that level would, however, require easier financial conditions and continued physical-market tightness, while high Treasury yields, a strong dollar, weaker industrial consumption, increased recycling and silver substitution remain the key downside risks *(page 4)*.
- **USA:** The Federal Reserve kept its benchmark rate unchanged at 3.75%–4.00%, choosing to wait for additional economic data while inflation remains elevated and the U.S. economy continues to grow strongly. Although Kevin Warsh argued that inflation could return to the 2% target without significantly weakening growth or employment, persistent price pressures and dissent within the Fed suggest that further rate hikes remain possible *(page 7)*.

Key market prices

		Price	1m chng.
	LME (USD/t)		
▼	Copper	14 449.00	-0.3%
▼	Nickel	15 240.00	-3.9%
	LBMA (USD/troz)		
▼	Silver	50.10	-17.5%
▼	Gold (PM)	3 913.25	-6.3%
	FX		
▼	EURUSD	1.1172	-1.6%
▲	EURPLN	4.3955	0.6%
▲	USDPLN	3.9251	2.1%
▼	USDCAD	1.3960	-1.6%
▲	USDCLP	993.22	2.3%
	Stocks		
▼	KGHM	281.60	-14.6%

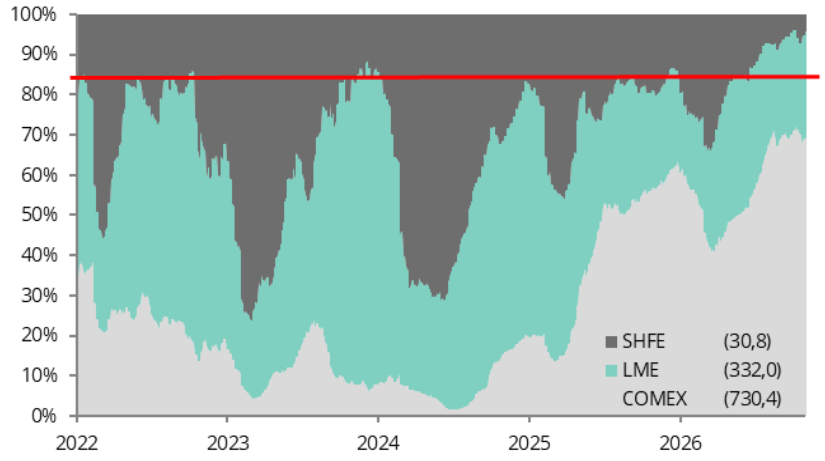
Source: Bloomberg, KGHM Polska Miedź S.A.; *(more on page 11)*

Important macroeconomic data

	Release	For		
	Industrial prod. (yoy)	Sep	5.5%	▲
	Industrial prod. (mom)	Sep	0.7%	▲
	Industrial prod. (yoy)	Sep	4.6%	▲
	Industr. prod. (sa, mom)	Aug	-0.5%	▼
	BoC rate decision	Oct	2.50%	▲

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

By the end of October, around 85% of the world's exchange-held inventories were located in the US



Source: Bloomberg, KGHM Polska Miedź S.A.

Market Risk Unit

marketrisk@kghm.com

Base and precious metals | Other commodities

Copper

Tariff threat built a US copper mountain, but the effects are fading

The threat of copper import tariffs has driven a massive build-up of US inventories, tightening availability elsewhere and supporting prices despite a global surplus. However, a narrowing COMEX premium over the LME has weakened the incentive to ship additional metal to the United States. Continued uncertainty over tariffs could keep existing stocks in the country, while re-exports would require significantly higher prices in other markets.

President Donald Trump's tariff threat helped to build copper stockpiles of more than 1 million metric tons in the United States without spending public money, but the flow is slowing as traders await a decision on the levies. The prospect of levies has left Comex-approved warehouses in the United States holding roughly 70% of the world's visible copper stocks. This has created shortages elsewhere, fuelling a price surge despite a global surplus. Traders have been shipping copper to the United States since Trump ordered a study on the potential for tariffs in February last year, which pushed Comex prices to record highs, reaching $6.83 a lb, or $15,057 a ton, on September 22. This created a positive arbitrage, a price gap, in favour of Comex over London Metal Exchange copper, once costs including freight and insurance were stripped out. The arb hit a record peak above $3,000 a ton in July last year. Since then, it has been high enough to make shipping copper to the United States profitable, but not always. "The US built a copper stockpile without spending taxpayer money, with policy and an almost existential threat of import levies," said Wood Mackenzie analyst Charles Cooper. "But the arbitrage has collapsed, so the incentive to keep moving metal to the US is much weaker right now."

The US Commerce Department was due to report on the domestic copper market by June 30 so Trump could decide whether to impose a 15% tariff on refined copper imports from January 1, 2027, rising to 30% in 2028. But no decision has been announced. One scenario Macquarie analyst Alice Fox sees as most likely is that the January deadline passes without a decision, leaving the question of tariffs unresolved. "This would likely see the arb come off in the short term but then return to current levels … not quite high enough to encourage additional metal, but high enough to keep metal in the US," Fox said. Macquarie estimates that copper stocks in the United States on and off exchange now total about 1.6 million tons. Since the end of February last year, Comex copper stocks have climbed nearly 750% to more than 714,000 tons. Copper stored in LME warehouses in New Orleans and Baltimore have jumped 44% since mid-August to nearly 130,000 tons. Comex, Shanghai Futures Exchange and LME copper stocks overall total more than 1 million tons. The US now has vastly more copper

than it needs, which Panmure Liberum's Price expects to amount to 1.6 million tons this year. Numbers from information provider Trade Data Monitor show that the US imported more than 1.62 million tons of copper last year, up 80% from 2024. US Geological Survey pegged US production at 1 million tons last year, which left the US with a surplus. Analysts expect a similar picture this year. For excess metal to be exported, prices on the LME and the Shanghai Futures Exchange would need to be significantly above those on Comex. This will happen only when shortages outside the United States become critical. "When traders see surpluses in the US and severe shortages elsewhere, copper prices in the US and on the LME will be priced accordingly," said Price.

Other important information on copper market:

- According to Reuters, Codelco has raised the copper premium offered to European customers for 2027 to a record $350/t, up from $325/t in 2026. The increase reflects expectations that copper availability in Europe will remain tight, partly due to the earlier flow of large volumes of metal to the United States. The premium is very close to the level set by Aurubis, which raised its European premium for 2027 to a record $347/t, around 10% above the 2026 level.
- Global mined copper production in August according to ICSG: Global mined copper production declined by 1% y/y in August, while remaining unchanged from the previous month. Production declines in Chile (-12% y/y), the DRC (-2%), Peru (-5%) and Indonesia (-25%) were partly offset by growth in China (+13%), among others. Estimated global demand for refined copper fell by 2% y/y, while supply increased by 2%, resulting in a market surplus in August. Year-to-date, global mined copper production declined by 1% y/y, including a 2% decrease in concentrate production, while SX-EW production increased by 3%. The refined copper market remained in surplus.
- The Democratic Republic of Congo will introduce new requirements for the participation of local companies in the mining sector's supply chains from January 1, 2027. The largest copper and cobalt producers will be subject to annual audits and required to submit three-year compliance plans, while violations may result in sanctions and mandatory corrective measures. In 2025, Congolese majority-owned companies secured $3.1 billion of the $3.7 billion in reported subcontracting contracts, including $2.9 billion in the mining sector alone. Tighter oversight may support local suppliers, but for mine operators it will mean greater regulatory obligations and potentially higher operating costs.

Precious Metals

LBMA 2026 silver forecast

Delegates at the LBMA 2026 conference expect silver to rise from around $61 to $97/oz over the next 12 months, supported primarily by constrained supply, a persistent market deficit and potentially strong investment demand. Reaching that level would, however, require easier financial conditions and continued physical-market tightness, while high Treasury yields, a strong dollar, weaker industrial consumption, increased recycling and silver substitution remain the key downside risks.

The most striking number to emerge from the closing session of the 2026 LBMA Global Precious Metals Conference was not gold above $5,000. It was silver at $97. The LBMA Global Precious Metals Conference drew more than 700 precious-metals participants to Sorrento, and delegates projected that, over roughly the next 12 months, gold could rise from about $4,170 to $5,013, silver from around $61 to $97, platinum from $1,706 to $1,914, and palladium from $1,174 to $1,415. Silver carries by far the largest implied gain: roughly 59%, compared with about 20% for gold, 12% for platinum, and 21% for palladium. That optimism is arriving at an uncomfortable moment. Precious metals are under renewed pressure on October 7 as the U.S. dollar strengthens and Treasury yields move higher, with gold falling to a two-month low and silver slipping back toward $60. The contrast matters. The LBMA poll is not describing tomorrow's trade; it is showing where industry participants think prices could land after today's restrictive conditions evolve. The useful question, then, is not whether silver "will" reach $97. It is what would have to change for a move of that size to become plausible. Silver behaves differently from gold. Gold is primarily a monetary and reserve asset. Silver is both a precious metal and an industrial raw material, so investment flows interact with fabrication, inventories, mine supply and economic growth. Its smaller, less liquid market can also magnify moves once momentum accelerates. That sensitivity has been visible throughout the current cycle. Silver rallied dramatically in 2025, then surrendered part of those gains in 2026. The LBMA 2026 analyst forecast survey showed how wide the disagreement already was: some analysts expected average prices near the low-$60s, while others saw much higher levels. Their arguments repeatedly returned to investment demand, tight physical availability, industrial use, constrained supply and silver's tendency to overshoot in both directions. A $97 target therefore assumes silver will not behave like a steadier version of gold. It assumes improving precious-metals conditions will turn silver's volatility into an advantage. The gap between the conference poll and earlier analyst work is itself instructive. LBMA's 2026 forecast survey included silver views ranging from cautious to extremely bullish, with some analysts placing average prices near $63.50 and others near $90. The new $97 delegate figure is therefore not a settled institutional forecast. It is a snapshot showing that, after another volatile year, the industry's center of gravity remains unusually constructive on silver. Silver's fundamentals support part of that argument, though not because the world is "running out" of metal. The Silver Institute expects 2026 to mark

a sixth consecutive annual market deficit, with demand again exceeding newly available supply and the market relying on above-ground inventories. Mine supply cannot respond instantly to higher prices. Much silver is produced as a byproduct of mining for other metals, so a rising silver price does not automatically trigger a rapid production increase. Recycling is more responsive, especially at elevated prices, but scrap supply also has practical limits. Deficits alone, however, do not create a straight line to $97. The more important accelerator would be investment. The Silver Institute's 2026 market outlook expects physical investment to strengthen this year, while tight London-market liquidity has already demonstrated how investor flows can affect available metal. If buying intensifies while inventories remain constrained, prices may need to rise enough to attract additional supply or persuade existing holders to sell. That is the key assumption behind the bullish case. Silver does not need every demand category to surge at once. It needs investment demand to strengthen faster than the physical market can comfortably absorb it.

Silver remains important to electronics, vehicles, power infrastructure, data centers, artificial-intelligence hardware and solar technology. Those uses give it a demand base gold does not share. But high prices change behavior. The Silver Institute expects industrial fabrication to decline modestly in 2026, with photovoltaic manufacturers continuing to reduce silver loadings and substitute other materials where possible. Jewelry and silverware demand are also vulnerable when prices climb sharply. That creates a built-in brake. At lower prices, tight supply and expanding applications can strengthen the bullish case. At much higher prices, manufacturers thrift, recycling rises, investors take profits and price-sensitive consumers retreat. Silver can still rally through those responses, but the path becomes increasingly dependent on investment demand outrunning the market's attempts to adapt.

The gold forecast is less dramatic in percentage terms but important to the broader complex. A move from roughly $4,170 to $5,013 would require gold to regain momentum despite Treasury yields near multi-decade highs and a firm dollar. Its case is more monetary than industrial. Central-bank demand, geopolitical risk, sovereign-debt concerns, fiscal uncertainty and portfolio diversification have supported gold even as traditional rate relationships became less reliable. Those themes were central to Bullion Exchanges' recent look at how LBMA 2026 is changing the discussion around gold's reserve role. The immediate obstacle is high yields. If long-term rates stay elevated and the dollar remains strong, the route toward $5,013 becomes harder. If financial conditions ease, or fiscal and geopolitical concerns overwhelm the rate headwind, gold would have a clearer path higher—and silver would likely benefit from the same shift. The platinum and palladium forecasts are positive but more restrained, which suggests delegates were not simply applying the same bullish assumption to every metal.

Platinum's projected move to $1,914 implies comparatively modest upside. Its market remains supported by constrained supply, investment interest and substitution dynamics, but automotive and broader industrial demand remain central. Palladium's move to $1,415 is larger in percentage terms, yet its longer-

term outlook still faces pressure from battery-electric vehicle adoption and changing auto catalyst demand.

The divergence is revealing. Silver is the metal most capable of combining monetary momentum with physical-market tightness. That combination can produce powerful rallies, but also the widest range of outcomes. The clearest threat is a continuation of today's macro environment. Persistently high Treasury yields, a strong dollar and a restrictive Federal Reserve would pressure investment demand. A weaker industrial cycle could add another headwind, while softer fabrication, rising recycling and investor profit-taking could loosen a market that currently appears tight. There is also an accountability lesson in the poll itself. At last year's LBMA conference, delegates forecast gold around $4,980 by this point. Conference polls capture informed expectations, not certainty. The $97 figure is therefore most useful as a map of the bullish case, not as a destination investors should assume will be reached. For silver to get there, easier financial conditions, resilient investment demand, continued physical tightness and enough industrial support would likely need to align without a large supply response relieving the pressure.

Global economies | Foreign exchange markets

Fed leaves rates unchanged as it awaits 'accumulation of more information

The Federal Reserve kept its benchmark rate unchanged at 3.75%–4.00%, choosing to wait for additional economic data while inflation remains elevated and the U.S. economy continues to grow strongly. Although Kevin Warsh argued that inflation could return to the 2% target without significantly weakening growth or employment, persistent price pressures and dissent within the Fed suggest that further rate hikes remain possible.

As Reuters informs The Federal Reserve held interest rates steady, as expected, opting to delay any changes to borrowing costs until after US midterm elections while it awaits further data on inflation, which the central bank said "remains elevated." The 10-2 decision, opens new tabto maintain the Fed's benchmark interest rate within the 3.75%-4.00% range came with an upgraded assessment of an economy that the central bank now says is growing at a "strong pace." Fed Chairman Kevin Warsh also expressed confidence that inflation can be lowered to the 2% target without having to "throw sand in the gears" and slow growth or raise unemployment. Warsh, speaking at a press conference after the end of a two-day policy meeting, said he expects a report on third-quarter gross domestic product to show strong investment and consumer spending and an acceleration of growth from the first half of the year. Warsh, however, said he still does not think the economy is "too hot" or generating demand-side inflation that needs to be curbed. "The economy is pointing in the right direction. Is the economy running too hot? Is the economy running too strong? That isn't the judgment of most of my colleagues," said Warsh, arguing, as he has before, that changes in productivity, even predating the artificial intelligence boom, may allow the US to grow faster without as much inflation. "The goal, in my view ... isn't to throw sand in the gears of the economy and throw people out of work. I don't think we have to do that." Rather, he said, a higher Fed policy rate is already showing its impact in slightly tighter credit conditions that could, for example, slow business investment and which arguably contributed to recent stock market declines, another potential source of "disinflation" if it slows spending among wealthier families. In comments to CNBC, US Treasury Secretary Scott Bessent said the administration continues to have faith that Warsh will "find the right balance" between the 2% inflation goal and continuing economic growth. The rate-setting Federal Open Market Committee's latest policy statement, however, hinted that more rate hikes may be needed, and some of Warsh's colleagues have been explicit in their concerns that demand, fueled by AI and healthy consumer spending, is starting to drive prices higher.

Between now and the next policy meeting in December, "the accumulation of more information will help the Committee determine the policy stance appropriate to ensure a timely return of inflation to the Committee's 2% goal," the FOMC said. Fed Governor Lisa Cook, currently being targeted by President Donald Trump for removal from the central bank, cast her first dissent on

a central bank policy decision on Wednesday, favoring a quarter-percentage-point rate hike. Cleveland Fed President Beth Hammack, a consistently hawkish voice, also dissented in favor of a rate increase. Market reaction was muted, with US stocks paring gains slightly after the decision but ending higher on the day. Longer-dated US Treasury yields extended their rise. Short-term interest-rate futures rose a bit, as traders scaled back a bit on bets of Fed rate hikes ahead. "The forces keeping the Federal Reserve hawkish haven't faded. Diesel and gasoline prices remain elevated, AI-driven inflation isn't easing, and the labor market remains resilient," said Michael Pearce, chief US economist at Oxford Economics. The outcome of this week's meeting was widely expected after top Fed officials indicated they saw no rush to raise rates again following the quarter-percentage-point increase approved last month, despite inflation data in the meantime that was stronger than forecast and concerns that price pressures are broadening across the economy. Energy costs remain high, including for diesel fuel, which is a key input for shipping, agriculture and other industries. Trump, during his first and second terms in the White House, has excoriated the Fed for failing to deliver big rate cuts. After its decision in September to raise rates, he blamed Warsh's policymaking colleagues as "hostile" and "partisan." Warsh told reporters that politics played no role in the decision to leave rates unchanged this week, rebutting, at least indirectly, Trump's allegation of central bank bias. Financial markets are still pricing in a couple of additional rate hikes in the coming months, though with slightly less conviction than before Warsh spoke on Wednesday. Pricing shows about an 80% chance of a rate hike at the Fed's December 8-9 meeting, with another increase in borrowing costs likely by March. Inflation, which is currently around a percentage point above the Fed's target, has shown little progress in recent months. The US central bank has missed its inflation target for more than half a decade, a fact that has left some officials worried that businesses and households are becoming accustomed to faster price increases and may plan for them in ways that will make inflation harder to control.

Macroeconomic calendar

Important macroeconomic data releases

Weight	Date	Event	For	Reading [1]	Previous	Consensus [2]
		China				
✪	07-Oct	Foreign reserves (USD bn)‡	Sep	3 400 ▼	3 438	3 425
✪✪✪✪✪	19-Oct	GDP (yoy)	3Q	4.5% ▲	4.3%	4.4%
✪✪✪✪✪	19-Oct	GDP (sa, qoq)	3Q	1.2% ▲	0.9%	1.0%
✪✪✪✪	19-Oct	Industrial production (yoy)	Sep	5.5% ▲	5.2%	5.5%
✪✪	19-Oct	Fixed assets investments (ytd, yoy)	Sep	-7.2% -	-7.2%	-7.3%
✪✪	27-Oct	Industrial profits (yoy)	Sep	14.4% ▲	4.2%	--
✪✪✪	31-Oct	Official manufacturing PMI	Oct	49.3 ▼	50.1	49.9
		Poland				
✪✪✪	01-Oct	Manufacturing PMI	Sep	49.0 ▲	48.3	48.7
✪✪✪✪	20-Oct	Sold industrial production (yoy)‡	Sep	4.6% ▲	4.0%	3.1%
✪✪	20-Oct	Average gross salary (yoy)	Sep	5.9% ▲	5.6%	6.0%
✪	20-Oct	Employment (yoy)	Sep	-0.8% -	-0.8%	-0.8%
✪	22-Oct	M3 money supply (yoy)	Sep	12.5% ▲	11.3%	11.3%
✪✪	23-Oct	Unemployment rate	Sep	5.8% -	5.8%	5.8%
		US				
✪✪✪	01-Oct	Manufacturing PMI - final data‡	Sep	55.9 -	55.9	57.0
✪✪	01-Oct	ISM Manufacturing	Sep	54.5 ▼	54.6	55.0
✪✪	02-Oct	Change in non-farm payrolls (ths)‡	Sep	29.0 ▼	186	90.0
✪✪	02-Oct	Underemployment rate (U6)	Sep	7.6% ▼	7.7%	7.7%
✪✪	02-Oct	Unemployment rate	Sep	4.2% ▲	4.1%	4.1%
✪	02-Oct	Average hourly earnings (yoy)	Sep	3.0% ▼	3.1%	3.1%
✪✪	02-Oct	Durable goods orders - final data‡	Aug	-0.1% ▼	0.1%	0.0%
✪✪✪	05-Oct	Composite PMI - final data‡	Sep	58.4 -	58.4	58.3
✪✪✪	05-Oct	PMI services - final data‡	Sep	58.8 -	58.8	58.7
✪✪✪✪	16-Oct	Industrial production (mom)‡	Sep	0.7% ▲	-0.1%	0.4%
✪	16-Oct	Capacity utilization‡	Sep	76.9% ▲	76.3%	76.5%
✪✪✪	23-Oct	Composite PMI - preliminary data	Oct	--	58.4	57.6
✪✪✪	23-Oct	Manufacturing PMI - preliminary data	Oct	--	55.9	55.5
✪✪✪	23-Oct	PMI services - preliminary data	Oct	--	58.8	58.0
✪✪✪✪✪	28-Oct	FOMC base rate decision - upper bound (Fed)	Oct	4.00% -	4.00%	4.00%
✪✪✪✪✪	28-Oct	FOMC base rate decision - lower bound (Fed)	Oct	3.75% -	3.75%	3.75%
✪✪✪✪✪	29-Oct	GDP (annualized, qoq) - estimation	3Q	3.4% ▲	2.2%	3.2%

Weight	Date	Event	For	Reading [1]	Previous	Consensus [2]
		Eurozone				
✪✪✪	01-Oct	Manufacturing PMI - final data	Sep	52.9 ▲	52.7	52.7
✪✪	01-Oct	Unemployment rate‡	Aug	6.4% ▼	6.5%	6.4%
✪✪✪	05-Oct	Composite PMI - final data	Sep	53.1 ▲	52.0	53.1
✪✪✪	05-Oct	Services PMI - final data	Sep	53.0 ▲	51.6	53.0
✪✪✪✪	15-Oct	Industrial production (sa, mom)‡	Aug	-0.5% ▼	-0.3%	0.0%
✪✪✪✪	15-Oct	Industrial production (wda, yoy)‡	Aug	-1.1% ▼	-0.4%	-0.1%
✪✪✪	23-Oct	Composite PMI - preliminary data	Oct	--	53.1	52.7
✪✪✪	23-Oct	Manufacturing PMI - preliminary data	Oct	--	52.9	52.8
✪✪✪	23-Oct	Services PMI - preliminary data	Oct	--	53.0	52.5
✪	27-Oct	M3 money supply (yoy)	Sep	3.5% -	3.5%	3.4%
✪✪✪✪✪	29-Oct	ECB main refinancing rate	Oct	2.65% -	2.65%	2.65%
✪✪✪✪✪	29-Oct	ECB deposit facility rate	Oct	2.5% -	2.5%	2.5%
✪✪✪✪✪	30-Oct	GDP (sa, yoy) - estimation	3Q	1.3% ▲	1.2%	1.1%
✪✪✪✪✪	30-Oct	GDP (sa, qoq) - estimation	3Q	0.4% ▼	0.6%	0.2%
		Germany				
✪✪✪	01-Oct	Manufacturing PMI - final data	Sep	53.9 ▼	54.3	53.8
✪✪✪	05-Oct	Composite PMI - final data	Sep	53.8 ▲	51.8	53.8
✪✪✪	06-Oct	Factory orders (wda, yoy)‡	Aug	2.7% ▼	14.0%	13.1%
✪✪✪✪	07-Oct	Industrial production (wda, yoy)‡	Aug	2.3% ▲	-2.1%	0.7%
✪✪✪	23-Oct	Composite PMI - preliminary data	Oct	--	53.8	53.4
✪✪✪	23-Oct	Manufacturing PMI - preliminary data	Oct	--	53.9	53.5
✪✪	30-Oct	Unemployment rate	Oct	6.4% -	6.4%	6.4%
✪✪✪✪✪	30-Oct	GDP (yoy) - preliminary data	3Q	1.3% ▲	1.0%	1.2%
✪✪✪✪✪	30-Oct	GDP (sa, qoq) - preliminary data	3Q	0.2% ▼	0.3%	0.1%
		France				
✪✪✪	01-Oct	Manufacturing PMI - final data	Sep	50.6 ▼	51.1	50.3
✪✪✪	05-Oct	Composite PMI - final data	Sep	51.1 ▲	48.5	51.2
✪✪✪✪	06-Oct	Industrial production (yoy)‡	Aug	0.3% ▲	-0.8%	1.2%
✪✪✪	23-Oct	Composite PMI - preliminary data	Oct	--	51.1	50.3
✪✪✪	23-Oct	Manufacturing PMI - preliminary data	Oct	--	50.6	50.5
✪✪✪✪✪	30-Oct	GDP (yoy) - preliminary data	3Q	-0.1% ▼	0.5%	0.3%
✪✪✪✪✪	30-Oct	GDP (qoq) - preliminary data	3Q	-0.1% ▼	0.0%	0.1%
		Italy				
✪✪✪	01-Oct	Manufacturing PMI	Sep	50.4 ▲	49.6	50.0
✪✪	01-Oct	Unemployment rate‡	Aug	6.2% ▲	6.0%	5.8%
✪✪✪	05-Oct	Composite PMI	Sep	51.0 ▼	53.6	53.2
✪✪✪✪	09-Oct	Industrial production (wda, yoy)‡	Aug	0.0% ▲	-0.1%	2.1%
✪✪✪✪✪	30-Oct	GDP (wda, yoy) - preliminary data	3Q	0.8% ▼	1.0%	0.9%
✪✪✪✪✪	30-Oct	GDP (wda, qoq) - preliminary data	3Q	0.0% ▼	0.2%	0.1%
		UK				
✪✪✪	01-Oct	Manufacturing PMI (sa) - final data	Sep	51.9 ▲	51.7	52.0
✪✪✪	05-Oct	Composite PMI - final data	Sep	52.0 ▼	52.5	51.7
✪✪✪✪	15-Oct	Industrial production (yoy)‡	Aug	1.6% ▲	0.3%	0.7%
✪✪	20-Oct	Unemployment rate (ILO, 3-months)	Aug	4.7% ▼	4.9%	4.9%
✪✪✪	23-Oct	Manufacturing PMI (sa) - preliminary data	Oct	--	51.9	51.8
✪✪✪	23-Oct	Composite PMI - preliminary data	Oct	--	52.0	51.7
		Japan				
✪✪✪	01-Oct	Manufacturing PMI - final data‡	Sep	54.1 -	54.1	--
✪✪✪	05-Oct	Composite PMI - final data‡	Sep	52.3 -	52.3	--
✪✪✪✪	15-Oct	Industrial production (yoy) - final data	Aug	2.7% ▼	3.4%	--
		Chile				
✪✪✪✪	01-Oct	Economic activity (yoy)‡	Aug	-1.0% ▲	-1.5%	0.3%
✪✪	07-Oct	Nominal wages (yoy)	Aug	7.6% ▼	7.8%	--
		Canada				
✪✪✪✪✪	28-Oct	BoC base rate decision	Oct	2.50% ▲	2.25%	2.50%
✪✪✪✪✪	30-Oct	GDP (yoy)	Aug	1.5% ▲	1.4%	1.7%

[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

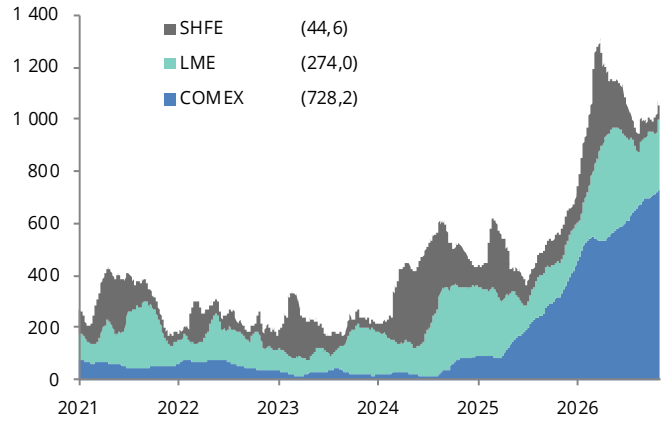
Key market data

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

(as of: 30-Oct-26)		Price change[1]				From year beginning[2]		
	Price	1M	QTD	YTD	1Y	Average	Min	Max
LME (USD/t; Mo in USD/lbs)								
Copper	14 449.00	▼ -0.3%	▼ -0.3%	▲ 15.6%	▲ 32.0%	13 548.79	11 826.00	14 850.00
Molybdenum	33.02	▼ -1.6%	▼ -1.6%	▲ 53.6%	▲	29.69	22.70	33.75
Nickel	15 240.00	▼ -3.9%	▼ -3.9%	▼ -7.6%	▲ 1.4%	17 142.25	14 885.00	19 450.00
Aluminum	3 114.00	▼ -2.8%	▼ -2.8%	▲ 4.9%	▲ 10.2%	3 300.56	2 986.00	3 855.00
Tin	48 795.00	▼ -9.8%	▼ -9.8%	▲ 19.3%	▲ 35.5%	51 672.37	41 700.00	57 525.00
Zinc	3 955.50	▲ 0.0%	▲ 0.0%	▲ 29.1%	▲ 26.0%	3 546.29	3 010.00	4 186.00
Lead	1 890.00	▲ 1.8%	▲ 1.8%	▼ -3.7%	▼ -4.8%	1 907.50	1 797.00	2 040.00
LBMA (USD/troz)								
Silver	50.10	▼ -17.5%	▼ -17.5%	▼ -30.4%	▲ 4.0%	71.59	50.10	118.45
Gold[2]	3 913.25	▼ -6.3%	▼ -6.3%	▼ -9.2%	▼ -2.0%	4 498.86	3 913.25	5 405.00
LPPM (USD/troz)								
Platinum[2]	1 426.95	▼ -16.8%	▼ -16.8%	▼ -29.6%	▼ -10.8%	1 911.97	1 426.95	2 811.00
Palladium[2]	974.85	▼ -20.2%	▼ -20.2%	▼ -37.8%	▼ -31.7%	1 435.36	974.85	2 106.00
FX [3]								
EURUSD	1.1172	▼ -1.6%	▼ -1.6%	▼ -4.9%	▼ -3.3%	1.1568	1.1130	1.1974
EURPLN	4.3955	▲ 0.6%	▲ 0.6%	▲ 4.0%	▲ 3.6%	4.2829	4.2009	4.4090
USDPLN	3.9251	▲ 2.1%	▲ 2.1%	▲ 9.0%	▲ 7.5%	3.7039	3.5045	3.9624
USDCAD	1.3960	▼ -1.6%	▼ -1.6%	▲ 1.9%	▼ -0.2%	1.3880	1.3515	1.4271
USDCNY	6.6543	▼ -0.8%	▼ -0.8%	▼ -4.8%	▼ -6.4%	6.8071	6.6543	6.9916
USDCLP	993.22	▲ 2.3%	▲ 2.3%	▲ 9.0%	▲ 5.6%	913.76	854.25	994.29
Money market								
3m SOFR	4.051	▼ -0.03	▼ -0.03	▲ 0.40	▲ 0.20	3.757	3.633	4.116
3m EURIBOR	2.676	▲ 0.06	▲ 0.06	▲ 0.65	▲ 0.63	2.316	1.981	2.682
3m WIBOR	3.900	▲ 0.05	▲ 0.05	▼ -0.09	▼ -0.58	3.853	3.760	3.980
5y USD interest rate swap	4.441	▼ -0.37	▼ -0.37	▲ 0.98	▲ 1.04	3.925	3.224	4.810
5y EUR interest rate swap	4.441	▼ -0.37	▼ -0.37	▲ 0.98	▲ 1.04	2.931	2.345	3.646
5y PLN interest rate swap	4.920	▼ -0.14	▼ -0.14	▲ 1.18	▲ 0.88	4.357	3.693	5.190
Fuel								
WTI Cushing	104.12	▲ 15.2%	▲ 15.2%	▲ 81.3%	▲ 71.9%	85.10	0.00	112.95
Brent	118.77	▼ -1.2%	▼ -1.2%	▲ 90.2%	▲ 82.2%	96.66	0.00	144.46
Diesel NY (ULSD)	4.74	▼ 0.0%	▼ 0.0%	▲ 125.7%	▲ 93.4%	3.80	0.00	5.42
Others								
VIX	19.42	▲ 3.08	▲ 3.08	▲ 4.47	▲ 2.51	18.10	14.21	31.05
BBG Commodity Index	141.21	▼ -0.4%	▼ -0.4%	▲ 28.7%	▲ 32.2%	132.56	109.51	147.13
S&P500	7 580.07	▼ -0.9%	▼ -0.9%	▲ 10.7%	▲ 11.1%	7 293.46	6 343.72	7 818.93
DAX	25 818.21	▲ 2.5%	▲ 2.5%	▲ 5.4%	▲ 7.0%	24 905.95	22 300.75	26 569.99
Shanghai Composite	3 599.02	▼ -6.3%	▼ -6.3%	▼ -9.3%	▼ -9.7%	3 993.88	3 599.02	4 242.57
WIG 20	4 180.88	▼ 0.0%	▼ 0.0%	▲ 31.3%	▲ 38.0%	3 700.61	3 233.92	4 283.82
KGHM	281.60	▼ -14.6%	▼ -14.6%	▲ 0.3%	▲ 45.2%	323.82	257.20	392.00

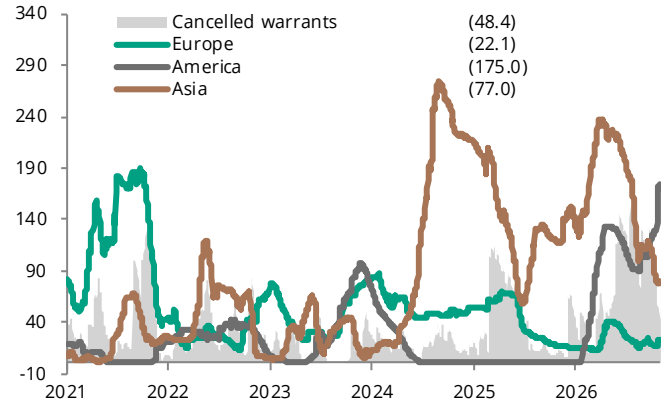
° change over: 2W = two weeks; QTD = quarter-to-day; YTD = year-to-date; 1Y = one year. [1] based on daily closing prices. [2] latest quoted price. [3] central banks' fixing rates (Bank of China HK for USD/CNY). [4].
Source: Bloomberg, KGHM Polska Miedź

Copper: official exchange stocks (thousand tonnes)



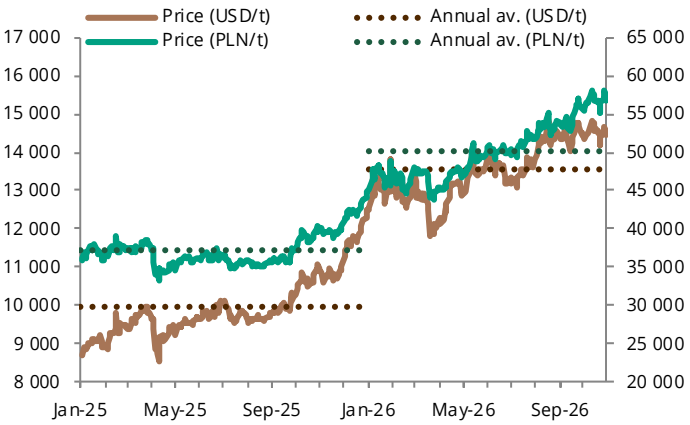
Note: Latest values in brackets. Source: Bloomberg, KGHM

Copper: official LME stocks (thousand tonnes)



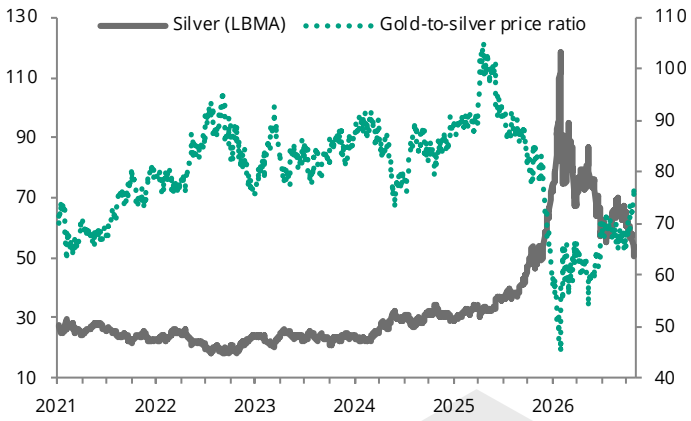
Note: Latest values in brackets. Source: Bloomberg, KGHM

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



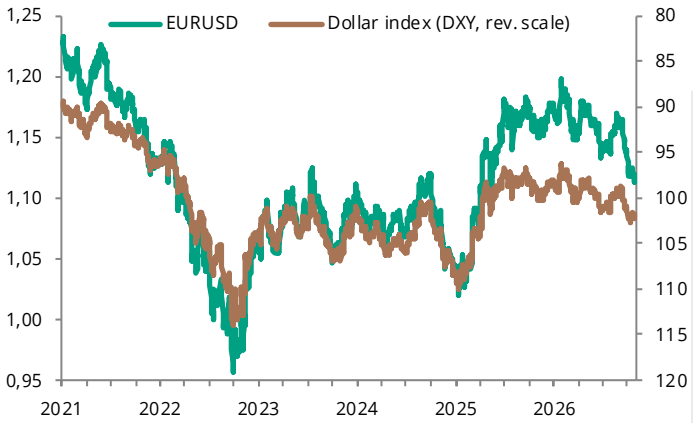
Source: Bloomberg, KGHM Polska Miedź

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



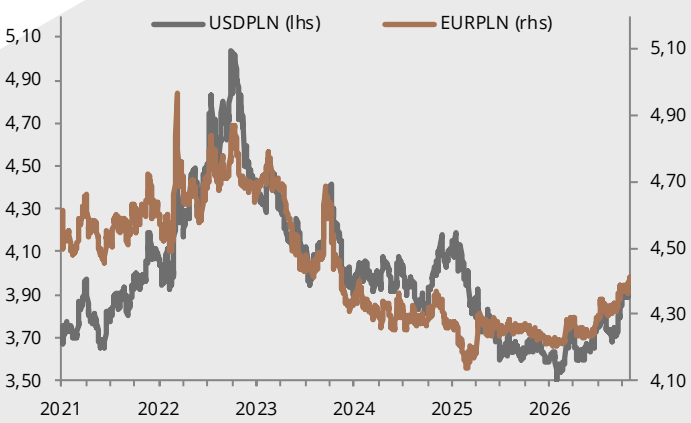
Source: Bloomberg, KGHM Polska Miedź

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 October 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/

DISCLAIMER

This document reflects the market view of the staff of KGHM Polska Miedz (Polish Copper)'s Market Risk Unit employees on the economy, commodity as well as financial markets. Although, according to the our best of our knowledge, all the facts presented in this publication come from or are based on reliable sources, we do not guarantee their correctness. Moreover, they may be incomplete or shortened. All the opinions and forecasts are backed by diligently-performed analyses valid as of the publishing date and may be subject to change. KGHM Polska Miedz (Polish Copper) S.A. is not obligated to announce any subsequent change of these opinions or forecasts. This document's purpose is solely informative and must not be interpreted as an offer or advice with regards to the purchase/sale of any mentioned financial instrument, nor it is part of such offer or advice.

Re-printing or using this publication or its in whole or part requires prior written consent from KGHM. To acquire that such consent please contact the Communication Department KGHM Polska Miedz SA.

In case of questions or comments please contact us:

KGHM Polska Miedz (Polish Copper) S.A.
Departament Zabezpieczeń (Hedging Department)
Wydzial Ryzyka Rynkowego (Market Risk Unit)
ul. M. Sklodowskiej-Curie 48
59-301 Lubin, Poland