KGHM MARKET RISK UNIT

DAILY QUOTES OF SELECTED COMMODITIES AND FX MARKETS
AS OF 20.11.2026

BASE METALS

OFFICIAL BASE METALS PRICES
LONDON METAL EXCHANGE [USD/mt]
(LME OFFICIAL PRICES)

	Cash settlement	Montly average settlement	Annual average settlement	3-month price settlement
Cu	**12 230,50**	**13 608,47**	**13 552,75**	**12 237,00**
Sn	41 160,00	46 251,33	51 312,57	40 800,00
Pb	1 825,00	1 848,53	1 903,59	1 861,00
Zn	3 670,00	3 791,80	3 562,59	3 502,50
Al	3 184,50	3 145,30	3 290,25	2 831,50
Ni	15 310,00	15 752,00	17 049,98	15 490,00
Co	33 095,00	33 084,33	51 162,77	33 525,00
Mo	34,60	34,04	29,98	35,15

BASE METALS STOCKS
LME WAREHOUSES
(LME WAREHOUSE STOCKS)

	tonnes		daily change
Cu	**332 025**	↑	**increase of 4 500 tonnes**
Sn	3 720	↑	increase of 15 tonnes
Pb	261 525	↓	decrease of 4 800 tonnes
Zn	145 675	↓	decrease of 525 tonnes
Al	223 525	↓	decrease of 900 tonnes
Ni	275 184	↑	increase of 66 tonnes
Co	137	→	no changes

source: LME/Platts; prices in USD/lb

Official copper stocks ex LME

COMEX:	730 483	↑	increase of 50 tonnes
SHFE:	30 846	↑	increase of 3 204 tonnes
Total offcial copper stocks (LME, COMEX & SHFE)			1 093 354 ↑ increase of 7 754 tonnes

PRECIOUS METALS

OFFICIAL PRECIOUS METALS PRICES ON LONDON BULLION MARKET
(LBMA/LME)

SILVER

	Cash price	Monthly average	Annual average
[USc/troz]	**4236,50**	**4954,03**	**7012,85**
[USD/kg]	1362,07	1592,76	2254,68
[EURc/troz]	**3866,00**	**4457,53**	**6062,81**
[EUR/kg]	1242,95	1433,13	1949,24

GOLD [USD/troz]

	Cash price	Monthly average	Annual average
AM FIX	3583,85	3926,56	4460,49
PM FIX	3569,80	3920,67	4460,48

PLATINUM [USD/troz]

	Cash price	Monthly average	Annual average
AM FIX	1310,65	1472,07	1882,24
PM FIX	1326,70	1473,79	1882,89

PALLADIUM [USD/troz]

	Cash price	Monthly average	Annual average
AM FIX	897,50	993,92	1406,57
PM FIX	902,00	995,20	1406,14

OFFICIAL FX AND INTEREST RATES

OFFICIAL FX RATES

NATIONAL BANK OF POLAND
(NBP FIXING)

	Fixing	Monthly average	Annual average
USD	4,0613	3,9661	3,7201
EUR	4,4559	4,4073	4,2906
GBP	5,3214	5,2780	4,9925

LONDON METAL EXCHANGE
(LME SETTLEMENT RATES)

	Cash price	Monthly average	Annual average
EUR	1,0982	1,1112	1,1538
1/€	0,91058	0,89993	0,86670
GBP	1,3113	1,3311	1,3424
1/£	0,76260	0,75126	0,74493

EUROPEAN CENTRAL BANK
(ECB FIXING)

	Fixing	Monthly average	Annual average
EUR	1,0990	1,1111	1,1538
1/€	0,90992	0,90001	0,86670

OFFICIAL INTEREST RATES
*AS OF 20.11.2026**

	Fixing	Monthly average	Annual average
WIBOR 1M	3,7800	3,7814	3,8307
WIBOR 3M	3,9000	3,9036	3,8562
SOFR 1M	4,0279	3,9521	3,7208
SOFR 3M	4,2006	4,1209	3,7794
EURIBOR 1M	2,5340	2,4786	2,1475
EURIBOR 3M	2,8470	2,7775	2,3440

**SOFR quotes as of 19.11.2026; averages as of 11/26*
**EURIBOR quotes as of 19.11.2026; averages as of 11/26*

BANK OF CANADA
(Daily Noon Exchange Rate)

	Fixing	Monthly average	Annual average
USDCAD	1,4325	1,4172	1,3898
1/C$	0,69808	0,70562	0,71953

Bloomberg Fix (BFIX)
(Bloomberg)

	Fixing	Monthly average	Annual average
EURUSD	1,09791	1,11105	1,15388
1/€	0,91083	0,90001	0,86663

In case of questions, comments or remarks
please feel free to contact us: marketrisk@kghm.com