KGHM

MARKET RISK UNIT

DAILY QUOTES OF SELECTED COMMODITIES AND FX MARKETS
AS OF 25.11.2026

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	**11 703,00**	**13 335,00**	**13 531,98**	**11 758,00**
Sn	38 200,00	45 224,72	51 165,57	38 050,00
Pb	1 792,00	1 838,56	1 902,08	1 827,00
Zn	3 520,50	3 760,72	3 563,15	3 394,00
Al	2 849,00	3 130,58	3 287,20	2 760,00
Ni	15 035,00	15 643,89	17 024,48	15 210,00
Co	38 095,00	33 362,50	50 947,79	38 540,00
Mo	34,45	34,11	30,04	34,78

BASE METALS STOCKS
LME WAREHOUSES
(LME WAREHOUSE STOCKS)

	tonnes		daily change
Cu	**336 750**	↓	**decrease of 1 075 tonnes**
Sn	3 805	↑	increase of 80 tonnes
Pb	256 675	↓	decrease of 275 tonnes
Zn	143 450	↑	increase of 25 tonnes
Al	219 200	↓	decrease of 1 150 tonnes
Ni	275 604	→	no changes
Co	137	→	no changes

source: LME/Platts; prices in USD/lb

Official copper stocks ex LME

COMEX:	731 859	↓	decrease of 67 tonnes
SHFE:	30 846	→	no changes
Total offcial copper stocks (LME, COMEX & SHFE)		1 099 455	↓ decrease of 1 142 tonnes

PRECIOUS METALS

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

SILVER

	Cash price	Monthly average	Annual average
[USc/troz]	**3940,00**	**4819,39**	**6975,30**
[USD/kg]	1266,74	1549,47	2242,61
[EURc/troz]	**3601,00**	**4345,50**	**6032,97**
[EUR/kg]	1157,75	1397,11	1939,65

GOLD [USD/troz]

	Cash price	Monthly average	Annual average
AM FIX	3533,20	3870,66	4449,10
PM FIX	3466,35	3864,86	4449,03

PLATINUM [USD/troz]

	Cash price	Monthly average	Annual average
AM FIX	1254,05	1440,93	1874,42
PM FIX	1240,75	1443,81	1875,18

PALLADIUM [USD/troz]

	Cash price	Monthly average	Annual average
AM FIX	845,80	974,64	1399,65
PM FIX	843,75	975,55	1399,22

OFFICIAL FX AND INTEREST RATES

OFFICIAL FX RATES

NATIONAL BANK OF POLAND
(NBP FIXING)

	Fixing	Monthly average	Annual average
USD	4,0966	3,9861	3,7248
EUR	4,4809	4,4178	4,2929
GBP	5,3491	5,2882	4,9970

LONDON METAL EXCHANGE
(LME SETTLEMENT RATES)

	Cash price	Monthly average	Annual average
EUR	1,0943	1,1085	1,1530
1/€	0,91383	0,90212	0,86730
GBP	1,3070	1,3273	1,3420
1/£	0,76511	0,75341	0,74516

EUROPEAN CENTRAL BANK
(ECB FIXING)

	Fixing	Monthly average	Annual average
EUR	1,0935	1,1084	1,1530
1/€	0,91449	0,90220	0,86730

OFFICIAL INTEREST RATES
*AS OF 25.11.2026**

	Fixing	Monthly average	Annual average
WIBOR 1M	3,8000	3,7841	3,8302
WIBOR 3M	3,9000	3,9018	3,8567
SOFR 1M	4,0736	3,9740	3,7255
SOFR 3M	4,2097	4,1359	3,7851
EURIBOR 1M	2,4040	2,4731	2,1514
EURIBOR 3M	2,7940	2,7845	2,3502

**SOFR quotes as of 24.11.2026; averages as of 11/26*
**EURIBOR quotes as of 24.11.2026; averages as of 11/26*

BANK OF CANADA
(Daily Noon Exchange Rate)

	Fixing	Monthly average	Annual average
USDCAD	1,4219	1,4194	1,3903
1/C$	0,70328	0,70452	0,71927

Bloomberg Fix (BFIX)
(Bloomberg)

	Fixing	Monthly average	Annual average
EURUSD	1,09420	1,10835	1,15312
1/€	0,91391	0,90228	0,86723

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