

Market Overview

as of: 6 July 2015






- Copper:** Recent price drop has led the red metal to nearly 2015 trough, which was mainly driven by risk aversion among the investors towards commodities markets. With dollar strengthening and Greek political turmoil, Chinese stocks market crash and further concerns about the Middle Kingdom's economic condition add to the negative market sentiment (*page 2*).
- Nickel:** In a recent report, Goldman Sachs analysts forecast that nickel will rise by 20% over the next 3-6 months to \$14,000/tonne due to four main factors they believe will increase prices (*page 4*).
- Greece:** Greek voters have decisively rejected the terms of an international bailout. The final result of the referendum, published by the interior ministry, was 61.3% "No", against 38.7% who voted "Yes". After short-dated sell-off, EUR/USD come back above 1.10 level, suggesting that investors still believe in the happy end (*page 5*).

Key market prices

	Close price	2w chng.
LME (USD/t)		
▲ Copper	5 761.50	1.7%
▼ Nickel	12 050.00	-4.4%
LBMA (USD/troz)		
▼ Silver	15.64	-3.0%
▼ Gold (PM)	1 167.95	-2.9%
FX		
▼ EUR/USD	1.1096	-1.8%
▲ EUR/PLN	4.1896	0.4%
▲ USD/PLN	3.7726	2.3%
▲ USD/CAD	1.2571	2.4%
▲ USD/CLP	637.02	1.2%
Stocks		
▼ KGHM	105.80	-4.0%

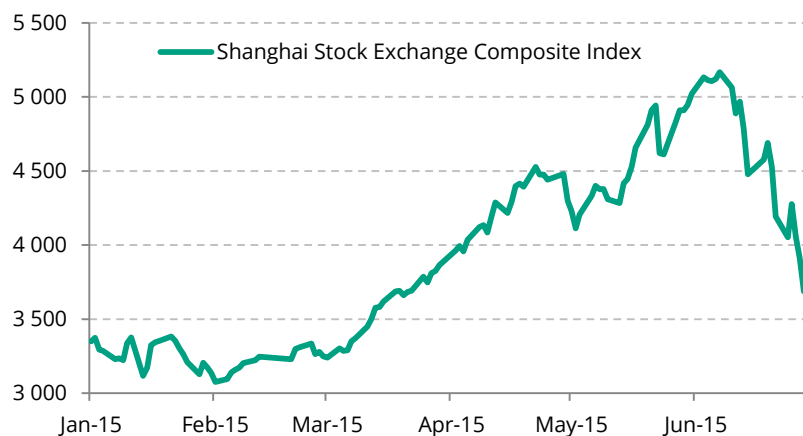
 Source: Bloomberg, KGHM; (*more on page 8*)

Important macroeconomic data

Release	For		
 GDP (annlzd., qoq)	1Q	-0.2%	▲
 GDP (yoy)	Apr	1.2%	▼
 CPI estimate (yoy)	Jun	0.2%	▼
 Manufacturing PMI	Jun	54.3	▲
 Non-farm payrolls chng.	Jun	223	▼

 Source: Bloomberg, KGHM; (*more on page 6*)

Shanghai Composite is down from the recent peak by about 30%



Source: Bloomberg, KGHM

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Base and precious metals

Copper

Recent price drop has led the red metal to nearly 2015 trough, which was mainly driven by risk aversion among the investors towards commodities markets. With dollar strengthening and Greek political turmoil, Chinese stocks market crash and further concerns about the Middle Kingdom's economic condition add to the negative market sentiment.

Chinese long-term copper demand

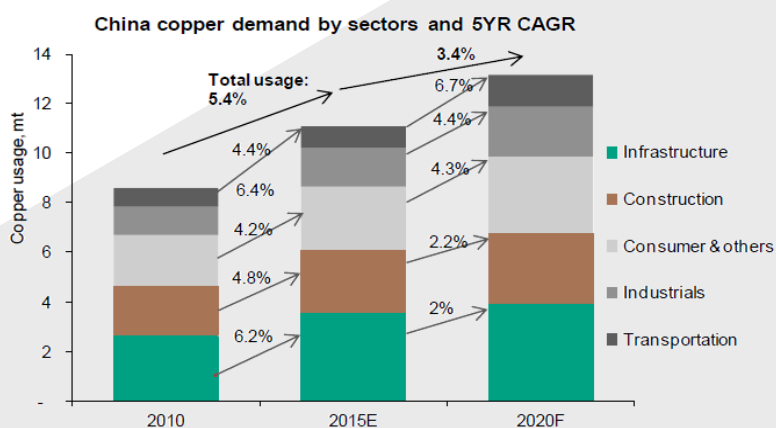
The last 15 years have proven China to become the main copper consumer. According to Macquarie Investment Bank, consumption in 2000 was "just" 1.8 million tons and then steadily rose to 9.9 million tons in 2014, with nearly the certainty of reaching more than 10 million tonnes this year. Within the years, the share of China's demand in total world consumption rose from 12% to 45%.

Weaker growth rate does not mean demand collapse in China

No copper demand contraction but rather rising intensity

Taking into account high demand growth dynamics in the recent years, it is hard to assume that such a strong growth story will persist in the next years, according to Macquarie research. Moreover, the grand nation-building exercise of the 2000s is giving way to an increased focus on the "quality" of growth, with little tolerance left for unbridled capacity expansion or unwarranted property development. While this certainly takes some of the momentum out of China's future demand growth, it does not mean that copper demand has to suddenly start contracting. Instead, Macquarie expects the next phase of China's copper demand growth story will be one of rising intensity.

Lower CAGR does not mean demand contraction; shift from infrastructure toward consumer based demand



Source: Macquarie, KGHM

Consumption taking over from construction towards consumer-based sector

A change to consumer/service based economy might cause some moves in the sectors which use copper. Macquarie mentions about slowing in the infrastructure demand in favour of consumer-driven sector which is in line with the economy shift toward more consumer driven growth.

Other important information on copper market:

- Compared with 126k tonnes surplus in February, the global world refined copper market showed 6k tonnes surplus in March. According to ICSG (International Copper Study Group), for the first three months of the year, the copper market was in accumulated 167k tonnes surplus in comparison to 233k tonnes deficit in the analogical period last year.
- Codelco will have to wait a few months to officially open its Ministro Hales mine, due to persistent delays in getting a key roaster operational, according to Reuters. Chilean mine started mining copper in 2013, but has not yet been able to establish operational continuity because of the roaster problems. Ministro Hales, which produced 141.2k tonnes of copper last year, has been treating its concentrate in the neighboring Chuquicamata smelter, and that resulted in higher levels of arsenic that needed to be addressed.
- According to Platts, Yingtan City in southern China's Jiangxi Province, China's main copper producing region, eliminated an aggregate of 500,000 mt/year outdated copper smelting capacity in 2013-2014. The outdated capacity shutdown was in line with the central government policy to lower emissions and saving energy during the 12th Five-Year Plan (2011-2015) and accelerating city's "green" attractiveness.
- Zambia plans to cut electricity supplies to mining companies by as much as 16% due to power shortage. Zesco, which is the state-owned energy producer, will reduce power to Copperbelt Energy Corp which supplies the majority of mines. Copper producers are said to consume around two-thirds of the total of energy supply in the country. Zambia is facing a 560-megawatt power deficit after reduced rainfall led to a decline in water levels at the hydropower plants it relies on for more than 90% of its generating capacity.

Nickel

In a recent report, Goldman Sachs analysts forecast that nickel will rise by 20% over the next 3-6 months to \$14,000/tonne due to four main factors they believe will increase prices.

Goldman Sachs analysts see Ni prices rising by 20%

Four main factors that are said to increase the price

Chinese Ni demand is forecast to improve from low levels, on the back of recent government-led easing in financial conditions, improvement in property sales, infrastructure investment in transportation (incl. railway projects and water conservancy) and increasing demand from consumer related products.

Global Ni supply is forecast to contract in 2015 and 2016 due to declining nickel pig iron production in China and potential for high cost production closures ex-China. Goldman analysts estimate that a Ni price of \$11,000/tonne is the production cost level of Philippines nickel ore supply. Bank forecasts that Chinese nickel pig iron supply has declined 27% yoy from January-May 2015 or by 125kt-130kt (annualized). China's nickel pig iron supply accounts for 15%-20% of global supply. Outside of China, Goldman estimates that as much as 40% of producers cash margins are negative at \$11,000/tonne.

Heavy destocking throughout China's Ni supply chain is forecast to end. Total Ni inventory including China's onshore Indonesian laterite ores, nickel pig iron and refined Ni are estimated to be down 100,000 tonnes (5% of Chinese consumption) since the start of 2015. Downstream stainless steel mills are currently running a moderate level of raw materials (0.5-1 month supply) and inventory of 300 and 200 series steels in terms of Ni content is low.

Indonesian supply gap needs to be filled

Goldman analysts estimate that Philippines ore supplies will not fill supply gap left by Indonesian ore export ban. It is estimated that Indonesian high grade ore stockpiles will run out by end 2015, with usable Philippines ore stockpiles expected to run out by mid-2016. Due to declining availability of high grade Ni ores, production costs at nickel pig iron producers are likely to rise, with implications of production cuts going forward as margins are squeezed. Indonesian domestic nickel pig iron capacity has seen a relatively slow build out. Goldman analysts forecast that nickel pig iron output from Indonesia in 2015 will be 30 kt, 50 kt in 2016, 140 kt in 2017 and 160 kt in 2018.

In sum, Goldman forecasts that the refined global Ni market will be in deficit of 126 kt in 2016 and LME Ni prices are forecast to average \$14,500/tonne. Analysts at Goldman Sachs list main risks surrounding their base case forecast. They are:

- Underestimation of impact of weak energy sector demand for stainless steel.
- Indonesian government rescinds ore export ban.
- Potential for power tariff cuts to sustain the nickel pig iron industry in China.
- The outlook for Greece and euro area.

Global economies | Foreign exchange markets

Greece says NO to creditors. Grimbo or Grexit?

Greek voters have decisively rejected the terms of an international bailout. The final result of the referendum, published by the interior ministry, was 61.3% "No", against 38.7% who voted "Yes". After short-dated sell-off, EUR/USD come back above 1.10 level, suggesting that investors still believe in the happy end.

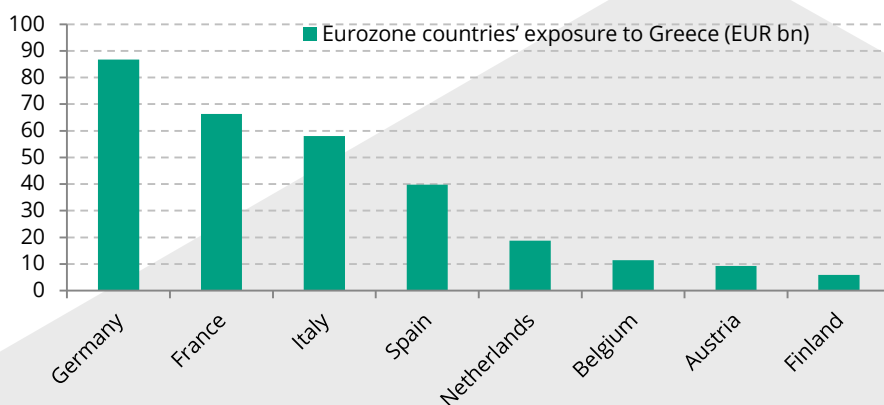
Rather Grimbo than Grexit

The rejection of the current offer from creditors in the 5th July referendum adds more risk of Grexit than ever before. At the same time, however, Greeks are still keen to stay in Eurozone which makes the decision-making process for the creditors even harder. Now Greece is in limbo (Grimbo) as another round of negotiations has to be conducted in order to reach an agreement or/and make the decision. Grimbo implies no debt restructuring agreement between the Greek government and its creditors, and consequently no disbursements of new funds to Greece by the creditors and likely even more restricted access of Greek banks to Emergency Liquidity Assistance (ELA) funding.

In case of negotiations failure, the elections are highly possible

According to Citi research, an initial failure of negotiations would likely trigger early parliamentary elections, the outcome of which would be very uncertain. An agreement without at least some changes in the structure of Greek government is possible, but pretty much unlikely, as the stance between the parties would have to be changed significantly.

Germany has the highest motivation to negotiate with Greece among the Eurozone countries with the highest exposure



Note: exposure calculated as a sum of bilateral loans, EFSE loans and ECB exposure. Source: Deutsche Bank, KGHM

Macroeconomic calendar

Important macroeconomic data releases

Weight	Date	Event	For	Reading ¹	Previous	Consensus ²
China						
☆☆☆	23-Jun	HSBC's manufacturing PMI - preliminary data	Jun	--	49.2	49.4
☆☆	28-Jun	Industrial profits (yoy)	May	0.6% ▼	2.6%	--
☆☆☆	01-Jul	Official manufacturing PMI	Jun	50.2 -	50.2	50.4 ◡
☆☆☆	01-Jul	HSBC's manufacturing PMI - final data	Jun	49.4 ▼	49.6	49.6 ◡
Poland						
☆☆	24-Jun	Unemployment rate	May	10.8% ▼	11.2%	10.8% ○
☆	30-Jun	NBP inflation expectations	Jun	0.2% -	0.2%	0.2% ○
☆☆☆	01-Jul	Manufacturing PMI	Jun	54.3 ▲	52.4	52.4 ◡
US						
☆☆	23-Jun	Durable goods orders‡	May	-1.8% ▼	-1.7%	-1.0% ◡
☆☆☆	23-Jun	Manufacturing PMI - preliminary data	Jun	--	54.0	54.1
☆	23-Jun	Richmond Fed manufacturing index	Jun	6.0 ▲	1.0	4.0 ◡
☆☆☆☆☆	24-Jun	GDP (annualized, qoq) -	1Q	-0.2% ▲	-0.7%	-0.2% ○
☆☆☆☆	25-Jun	Consumer spending inflation PCE (mom)	May	0.1% -	0.1%	0.1% ○
☆☆☆☆	25-Jun	Consumer spending inflation PCE (yoy)‡	May	1.2% ▼	1.3%	1.2% ○
☆☆	25-Jun	Personal income (sa, mom)‡	May	0.5% -	0.5%	0.5% ○
☆☆	25-Jun	Personal spending (sa, mom)‡	May	0.9% ▲	0.1%	0.7% ◡
☆☆☆	25-Jun	Composite PMI - preliminary data	Jun	--	56.0	--
☆☆☆	25-Jun	PMI services - preliminary data	Jun	--	56.2	56.5
☆☆	26-Jun	University of Michigan confidence index - final data	Jun	96.1 ▲	94.6	94.6 ◡
☆	29-Jun	Dallas Fed manufacturing activity	Jun	-7.0 ▲	-20.8	-16.0 ◡
☆	30-Jun	S&P/CaseShiller home price index‡	Apr	177 ▲	175	--
☆☆☆	01-Jul	Manufacturing PMI - final data	Jun	53.6 ▲	53.4	53.4 ◡
☆☆	01-Jul	ISM Manufacturing	Jun	53.5 ▲	52.8	53.2 ◡
☆☆	02-Jul	Change in non-farm payrolls (ths)‡	Jun	223 ▼	254	233 ◡
☆☆	02-Jul	Underemployment rate (U6)	Jun	10.5% ▼	10.8%	10.7% ◡
☆☆	02-Jul	Unemployment rate	Jun	5.3% ▼	5.5%	5.4% ◡
☆	02-Jul	Average hourly earnings (yoy)	Jun	2.0% ▼	2.3%	2.3% ◡
Eurozone						
☆	22-Jun	Consumer confidence - estimation‡	Jun	-5.6 -	-5.6	-5.8 ◡
☆☆☆	23-Jun	Composite PMI - preliminary data	Jun	--	53.6	53.5
☆☆☆	23-Jun	Manufacturing PMI - preliminary data	Jun	--	52.2	52.2
☆☆☆	23-Jun	Services PMI - preliminary data	Jun	--	53.8	53.6
☆	26-Jun	M3 money supply (yoy)	May	5.0% ▼	5.3%	5.4% ◡
☆	29-Jun	Economic confidence	Jun	104 ▼	104	104 ◡
☆	29-Jun	Industrial confidence	Jun	-3.4 ▼	-3.0	-3.0 ◡
☆	29-Jun	Consumer confidence - final data	Jun	-5.6 -	-5.6	-5.6 ○
☆	29-Jun	Business climate indicator	Jun	0.1 ▼	0.3	0.3 ◡
☆☆☆☆	30-Jun	Core CPI (yoy) - estimation	Jun	0.8% ▼	0.9%	0.8% ○
☆☆☆☆	30-Jun	CPI estimate (yoy)	Jun	0.2% ▼	0.3%	0.2% ○
☆☆	30-Jun	Unemployment rate	May	11.1% -	11.1%	11.1% ○
☆☆☆	01-Jul	Manufacturing PMI - final data	Jun	52.5 -	52.5	52.5 ○
☆☆	02-Jul	Producer inflation PPI (yoy)‡	May	-2.0% ▲	-2.1%	-2.0% ○
☆☆☆	03-Jul	Composite PMI - final data	Jun	54.2 ▲	54.1	54.1 ◡
☆☆☆	03-Jul	Services PMI - final data	Jun	54.4 -	54.4	54.4 ○
☆☆	03-Jul	Retail sales (yoy)‡	May	2.4% ▼	2.7%	2.3% ◡

Weight	Date	Event	For	Reading ¹	Previous	Consensus ²	
Germany							
☆☆☆	23-Jun	Composite PMI - preliminary data	Jun	--	52.6	52.7	
☆☆☆	23-Jun	Manufacturing PMI - preliminary data	Jun	--	51.1	51.2	
☆☆	24-Jun	IFO business climate	Jun	107	109	108	☹
☆☆	25-Jun	GfK consumer confidence	Jul	10.1	10.2	10.2	☹
☆☆☆☆	29-Jun	Harmonized consumer inflation HICP (yoy) - preliminary data	Jun	0.1%	0.7%	0.4%	☹
☆☆☆☆	29-Jun	Consumer inflation CPI (yoy) - preliminary data	Jun	0.3%	0.7%	0.5%	☹
☆☆☆	30-Jun	Retail sales (yoy)‡	May	-0.4%	1.1%	2.8%	☹
☆☆	30-Jun	Unemployment rate	Jun	6.4%	6.4%	6.4%	○
☆☆☆	01-Jul	Manufacturing PMI - final data	Jun	51.9	51.9	51.9	○
☆☆☆	03-Jul	Composite PMI - final data	Jun	53.7	54.0	54.0	☹
France							
☆☆☆	23-Jun	Composite PMI - preliminary data	Jun	--	52.0	52.0	
☆☆☆	23-Jun	Manufacturing PMI - preliminary data	Jun	--	49.4	49.6	
☆☆☆☆☆	24-Jun	GDP (yoy) - final data	1Q	0.8%	0.7%	0.7%	☺
☆☆☆☆☆	24-Jun	GDP (qoq) - final data	1Q	0.6%	0.6%	0.6%	○
☆☆☆	01-Jul	Manufacturing PMI - final data	Jun	50.7	50.5	50.5	☺
☆☆☆	03-Jul	Composite PMI - final data	Jun	53.3	53.4	53.4	☹
Italy							
☆☆	30-Jun	Unemployment rate - preliminary data	May	12.4%	12.4%	12.3%	☺
☆☆☆☆	30-Jun	Harmonized consumer inflation HICP (yoy) - preliminary data	Jun	0.2%	0.2%	0.2%	○
☆☆☆	01-Jul	Manufacturing PMI	Jun	54.1	54.8	54.3	☹
☆☆☆	03-Jul	Composite PMI	Jun	54.0	53.7	53.3	☺
UK							
☆☆☆☆☆	30-Jun	GDP (yoy) - final data	1Q	2.9%	2.4%	2.5%	☺
☆☆☆☆☆	30-Jun	GDP (qoq) - final data	1Q	0.4%	0.3%	0.4%	○
☆☆☆	01-Jul	Manufacturing PMI (sa)‡	Jun	51.4	51.9	52.5	☹
☆☆☆	03-Jul	Composite PMI	Jun	57.4	55.8	56.7	☺
Japan							
☆☆☆	23-Jun	Manufacturing PMI - preliminary data	Jun	--	50.9	50.5	
☆☆☆☆	26-Jun	Consumer inflation CPI (yoy)	May	0.5%	0.6%	0.4%	☺
☆☆☆☆	29-Jun	Industrial production (yoy) - preliminary data	May	-4.0%	0.1%	-2.3%	☹
☆☆☆	01-Jul	Manufacturing PMI - final data	Jun	50.1	49.9	--	
☆☆☆	03-Jul	Composite PMI	Jun	51.5	51.6	--	
Chile							
☆☆☆	30-Jun	Total copper production (metric tons)	May	508 245	471 361	--	
☆☆☆	30-Jun	Manufacturing (yoy)	May	-3.3%	0.8%	-1.0%	☹
Canada							
☆☆☆☆☆	30-Jun	GDP (yoy)	Apr	1.2%	1.5%	1.5%	☹

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

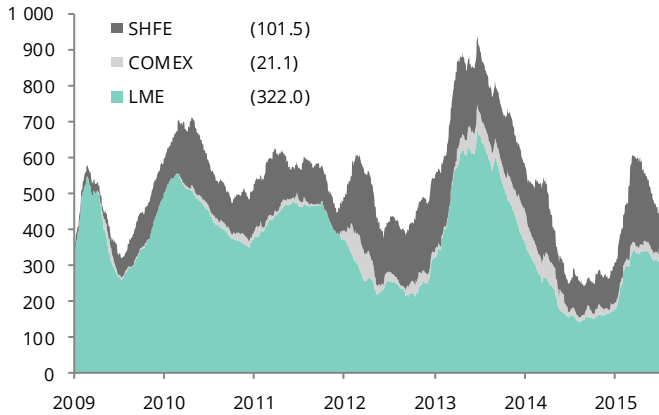
Key market data

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

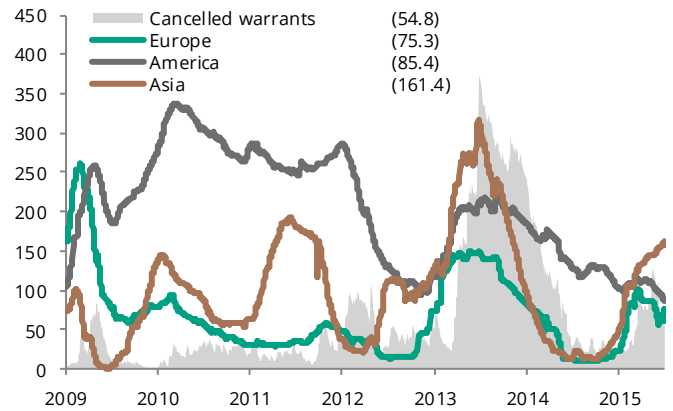
<i>(as of: 03-Jul-15)</i>		Price change °					From year beginning ²		
	Price	2W	QTD	YTD	1Y	Average	Min	Max	
LME (USD/t)									
Copper	5 761.50	▲ 1.7%	▲ 0.7%	▼ -9.4%	▼ -19.1%	5 924.73	5 390.50	6 448.00	
Molybdenum	13 350.00	▼ -10.4%	▼ -2.9%	▼ -36.4%	▼ -54.0%	17 617.72	13 250.00	21 500.00	
Nickel	12 050.00	▼ -4.4%	▲ 3.2%	▼ -19.3%	▼ -39.1%	13 643.94	11 680.00	15 455.00	
Aluminum	1 685.00	▲ 2.1%	▲ 2.3%	▼ -8.0%	▼ -10.8%	1 780.38	1 642.00	1 919.00	
Tin	14 175.00	▼ -6.6%	▲ 1.4%	▼ -27.3%	▼ -38.0%	16 948.35	13 980.00	19 750.00	
Zinc	2 013.00	▼ -1.3%	▲ 1.0%	▼ -7.1%	▼ -9.7%	2 131.18	1 985.00	2 405.00	
Lead	1 756.00	▼ -1.6%	▲ 0.1%	▼ -5.2%	▼ -18.7%	1 870.23	1 696.00	2 140.00	
LBMA (USD/troz)									
Silver	15.64	▼ -3.0%	▼ -0.4%	▼ -2.1%	▼ -25.5%	16.53	15.47	18.23	
Gold ¹	1 167.95	▼ -2.9%	▼ -0.3%	▼ -2.6%	▼ -11.4%	1 204.70	1 147.25	1 295.75	
LPPM (USD/troz)									
Platinum ¹	1 082.00	▼ -0.3%	▲ 0.4%	▼ -10.6%	▼ -28.0%	1 157.35	1 061.00	1 285.00	
Palladium ¹	685.00	▼ -4.6%	▲ 1.2%	▼ -14.2%	▼ -19.9%	770.46	673.00	831.00	
FX ³									
EUR/USD	1.1096	▼ -1.8%	▼ -0.8%	▼ -8.6%	▼ -18.7%	1.1156	1.0552	1.2043	
EUR/PLN	4.1896	▲ 0.4%	▼ -0.1%	▼ -1.7%	▲ 0.9%	4.1421	3.9822	4.3335	
USD/PLN	3.7726	▲ 2.3%	▲ 0.2%	▲ 7.6%	▲ 24.0%	3.7163	3.5550	3.9260	
USD/CAD	1.2571	▲ 2.4%	▲ 0.8%	▲ 8.4%	▲ 18.2%	1.2357	1.1728	1.2803	
USD/CNY	6.2055	▼ -0.1%	▲ 0.1%	- 0.0%	▼ -0.1%	6.2202	6.1883	6.2747	
USD/CLP	637.02	▲ 1.2%	▲ 0.4%	▲ 4.9%	▲ 15.4%	621.40	597.10	642.18	
Money market									
3m LIBOR USD	0.284	▲ 0.01	▲ 0.00	▲ 0.11	▲ 0.22	0.270	0.251	0.288	
3m EURIBOR	-0.015	▲ 0.07	▲ 0.07	▼ -1.19	▼ -1.07	0.019	-0.016	0.076	
3m WIBOR	1.720	- 0.00	- 0.00	▼ -0.17	▼ -0.36	1.769	1.650	2.060	
5y USD interest rate swap	1.782	▲ 0.04	▼ 0.00	▲ 0.01	▼ -0.02	1.638	1.313	1.909	
5y EUR interest rate swap	0.498	▼ -0.03	▼ 0.00	▲ 0.38	▼ -0.27	0.343	0.176	0.590	
5y PLN interest rate swap	2.453	▼ -0.05	▼ -0.03	▲ 0.26	▼ -0.17	2.033	1.563	2.643	
Fuel									
WTI Cushing	56.93	▼ -4.5%	▼ -4.3%	▲ 6.9%	▼ -45.3%	53.31	43.46	61.43	
Brent	59.53	▼ -2.1%	▼ -3.0%	▲ 6.8%	▼ -45.8%	58.10	45.25	66.37	
Diesel NY (ULSD)	182.99	▼ -1.9%	▼ -2.6%	▲ 0.3%	▼ -37.2%	186.53	161.84	233.64	
Others									
VIX	16.79	▲ 0.20	▼ -0.08	▼ -0.13	▲ 0.63	15.15	12.11	22.39	
BBG Commodity Index	101.86	▲ 2.0%	▼ -0.8%	▼ -2.4%	▼ -24.1%	101.56	96.96	105.49	
S&P500	2 076.78	▼ -1.6%	▲ 0.7%	▲ 0.9%	▲ 4.6%	2 082.97	1 992.67	2 130.82	
DAX	11 058.39	▲ 0.2%	▲ 1.0%	▲ 12.8%	▲ 10.3%	11 273.71	9 469.66	12 374.73	
Shanghai Composite	3 686.92	▼ -17.7%	▼ -13.8%	▲ 14.0%	▲ 78.7%	3 934.44	3 075.91	5 166.35	
WIG 20	2 278.17	▼ -0.9%	▼ -1.7%	▼ -1.6%	▼ -4.1%	2 389.02	2 242.42	2 549.40	
KGHM	105.80	▼ -4.0%	▼ -0.7%	▼ -2.8%	▼ -16.7%	116.13	100.95	131.00	

° 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

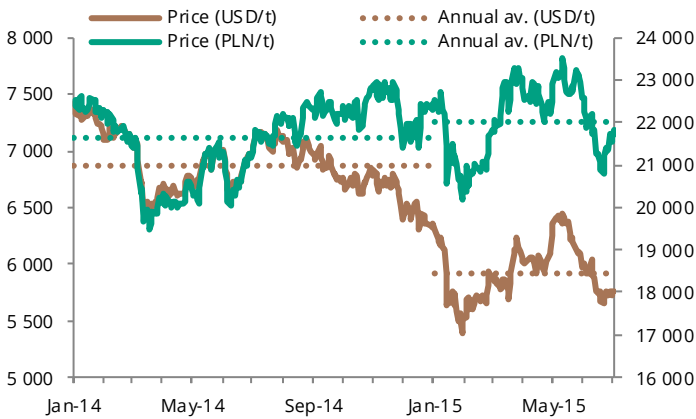
Source: Bloomberg, KGHM

Copper: official exchange stocks (thousand tonnes)


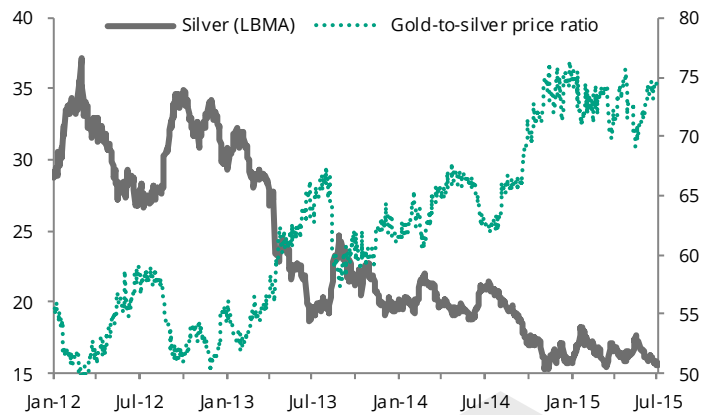
Note: Latest values in brackets. Source: Bloomberg, KGHM

Copper: official LME stocks (thousand tonnes)


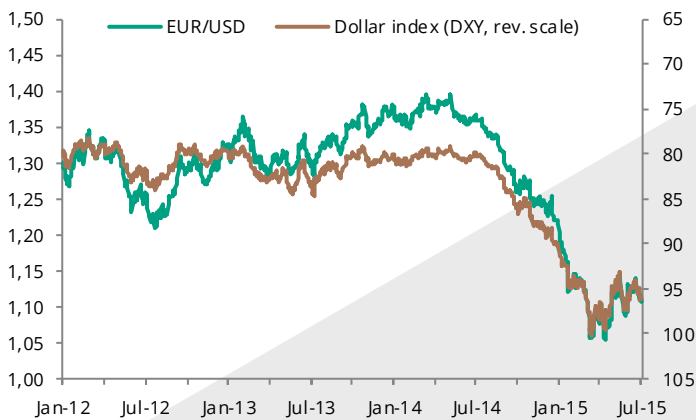
Note: Latest values in brackets. Source: Bloomberg, KGHM

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


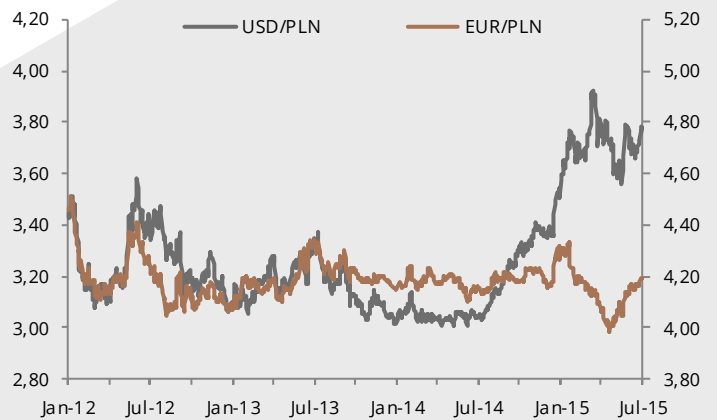
Source: Bloomberg, KGHM

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


Source: Bloomberg, KGHM

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


Source: Bloomberg, KGHM

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


Source: Bloomberg, KGHM

Legal note

This document has been prepared based on the below listed reports, among others, published in the following period: **22 June – 5 July 2015**

- “Commodities Comment” Macquarie Research Metals and Mining, ▪ “Commodities Daily” Standard Bank, ▪ “Commodities Weekly” Barclays Capital Research, ▪ “Metals Market Update” Morgan Stanley, ▪ “Daily Copper Wrap” Mitsui, ▪ “Base and Precious Metals Daily” JPMorgan, ▪ „Codziennik” BZ WBK, ▪ „Tygodnik Ekonomiczny” BZ WBK, ▪ „Raport dzienny” mBank, ▪ „Biuletyn Dzienny” Bank PEKAO S.A., ▪ „Dragonomics: China Research” Gavekal

Moreover, additional information published here was acquired in direct conversations with market dealers, from financial institution reports and from the following websites: ▪ lme.co.uk, ▪ lbma.org.uk, ▪ economy.com/dismal, ▪ thebulliondesk.com, ▪ lbma.org.uk/stats, ▪ crumonitor.com, ▪ metalbulletin.com, ▪ nbportal.pl, ▪ nbp.pl, as well as data providing systems: Thomson Reuters and Bloomberg.

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/statistics.aspx

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