

Market Overview

as of: 9 November 2015






- **Copper:** The strengthening of American dollar was the main culprit of copper price declines in the last days. The red metal has plunged below 5,000 USD/mt again, to a final level of 4,995 USD/mt on the 3M settlement ask price, further demonstrating the negative correlation with the USD currency (*page 2*).
- **Precious metals:** In past two weeks precious metals corrected their previous bullish moves and fell once again to five year lows. Investors still uncertain on the Fed monetary policy plans (*page 3*).
- **Commodities:** American Federal Reserve (Fed) is working on a new legislation so that US banks that handle physical commodities will be forced to hold large new capital cushions to hedge against costly disasters such as tanker spills or gas pipeline explosions. The Fed wants to use capital charges to discourage banks from risky activities involving hazardous materials that could threaten their survival in the event of a catastrophe (*page 4*).

Key market prices

	Close price	2w chng.
LME (USD/t)		
▼ Copper	5 000.00	-5.6%
▼ Nickel	9 725.00	-8.3%
LBMA (USD/troz)		
▼ Silver	15.08	-5.6%
▼ Gold (PM)	1 088.90	-6.2%
FX		
▼ EUR/USD	1.0864	-2.0%
▼ EUR/PLN	4.2458	-0.1%
▲ USD/PLN	3.9075	2.3%
▲ USD/CAD	1.3308	1.0%
▲ USD/CLP	693.49	0.3%
Stocks		
▼ KGHM	89.50	-8.9%

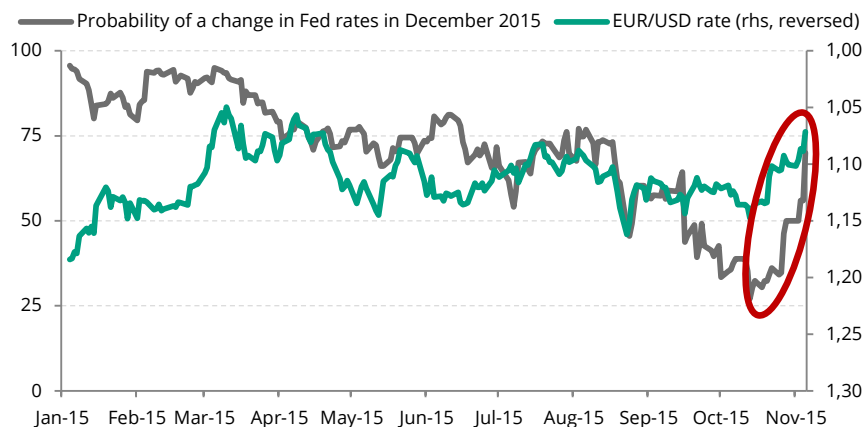
Source: Bloomberg, KGHM; (*more on page 8*)

Important macroeconomic data

Release	For		
 Non-farm payrolls chng.	Oct	271	▲
 Caixin's manuf. PMI	Oct	48.3	▲
 Exports (yoy)	Oct	-6.9%	▼
 Manufacturing PMI	Oct	52.3	▲
 Factory orders (wda, yoy)	Sep	-1.0%	▼

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

Big positive surprise in non-farm payrolls and Fed's comments convinced market that rate rise will still happen this year



Source: Bloomberg, KGHM

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Base and precious metals | Other commodities

Copper

The strengthening of American dollar was the main culprit of copper price declines in the last days. The red metal has plunged below 5,000 USD/mt again, to a final level of 4,995 USD/mt on the 3M settlement ask price, further demonstrating the negative correlation with the USD currency.

China to loose scrap import regulations from next year

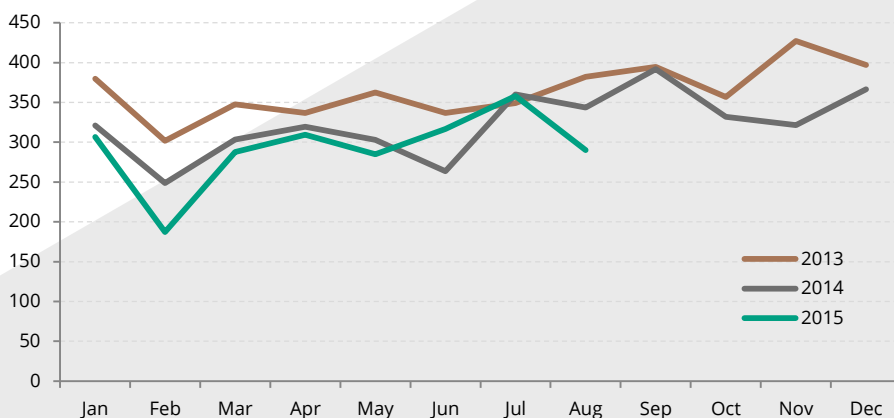
China is expected to drop a requirement for buyers to obtain annual approval to import some types of scrap metal, such as high-grade copper and aluminium, starting from next year. The move will affect "category 6" scrap, which also include brass and bronze that some refined copper producers and semi-finished products makers use as feed for production. It could increase imports of scrap, of copper in particular, as importers would have more flexibility to place orders when prices are favourable, according to the sources.

It will affect "category 6" scrap, including brass and bronze

Some importers had been notified by local authorities about the cancellation

Currently, importers are required to seek approval from the Ministry of Environmental Protection in the fourth quarter for supplies in the coming year. However, some importers had been notified by local environmental authorities about the cancellation, according to Reuters' sources. Importers of copper scrap, including refined copper producers, have lobbied Beijing over the issue in the past two years due to insufficient supplies in the domestic market. A shortage of copper scrap has forced big refined copper producers, such as Jiangxi Copper and Jinchuan Group, to cut production that use scrap as feed. Many small plants that use copper scrap to produce anodes used for refined copper production have closed since last year.

Low copper price reduces availability of scrap to Chinese producers (copper scrap imports, thousand tonnes)



Source: Bloomberg, KGHM

Low prices make scrap less available

About a quarter of China's refined copper production was made from scrap,

said Yang Changhua, chief copper analyst at state-backed research firm Antaika. The ratio could reach about a third if Chinese producers have sufficient scrap as feed. But the importers are finding it difficult to buy copper scrap on the international market as low metal prices are limiting sales. China's imports of copper scrap fell 6% to 2.68mn tonnes in the first nine months of the year.

Other important information on copper market:

- Antofagasta has cut its annual copper production forecast for the third time this year. The miner has been hurt by declining ore grades, unfavourable weather and environmental protests and reduced its full-year copper output guidance to 635kt from 665kt after delayed ramp-up at its Centinela Concentrates operations and a minor pit wall slide at Centinela Cathodes operations.
- The Philippines said it may soon allow development of the USD 2bn King-King copper-gold project to proceed in southern mining province of Compostela Valley. A move to issue a "notice to proceed" would mark the first time the country has issued a permit to develop a new mine since 2012. The open-pit mine could have an annual output of 138mn lbs of copper, 0.5mn troz of silver, and 236k troz of gold over a period of 22 years.
- First Quantum Minerals reported that collective bargaining between the company's wholly-owned subsidiary Çayeli Bakir Isletmeleri and its mining workers' union has failed to reach an agreement. As a result, the union started strike action at the Çayeli copper-zinc mine on October 30. Activity at the mine site is limited to the areas of environment and safety, mine dewatering, and underground rehabilitation.

Precious metals

In past two weeks precious metals corrected their previous bullish moves and fell once again to five year lows. Investors are still uncertain regarding Fed's monetary policy plans.

Good US economy stance – bad for gold

Employers outside the farming sector added 271,000 jobs in October, the most in 10 months, and the jobless rate fell to a 7-1/2-year low of 5 percent, recent report showed. Economists had forecast nonfarm payrolls increasing 180,000 and the unemployment rate remaining at 5.1 percent.

Gold is now heading for a third year of declines and is 40 percent below the record high of \$1,920 an ounce, reached on Sept. 6, 2011. While this looks ominous, it's worth noting that gold has stabilised in a range around \$1,070 to \$1,300 for much of the past two years.

Non-farming payrolls rose 271k, beating Bloomberg consensus expectations significantly

Given platinum price decline, Lonmin plans to issue new shares in order to improve financial liquidity

Lonmin Plc financing problems

Lonmin Plc, the world's third-biggest platinum producer, tumbled to a record low as metal prices tumbled and the company said it would sell new shares at a discount of 94 percent. The company plans to offer about 27 billion shares at 1 pence each, compared with its closing price of 16.25 pence on Nov. 6. The sale comes as Lonmin battles to stay afloat given its debt load and a 51 percent slump in platinum since August 2011. The company was on the verge of being the biggest casualty of the commodity crisis and warned last week that it might shut down if shareholders didn't approve the stock sale. The platinum producer has already cut jobs, closed unprofitable operations and written down its asset value by more than half.

According to the plan, holders will get 46 new securities for every one held, and have until Dec. 10 to decide on the offer. Lonmin wrote down the value of its assets by more than half to \$1.6 billion as it took an impairment charge of \$1.8 billion, the company said in a separate statement. It reported an underlying loss of \$143 million for the year ended Sept. 30 from a profit of \$46 million 12 months earlier, it said. Net debt was at \$185 million, up from \$29 million in 2014, it said. Plans to cut jobs and shut shafts are "50 percent complete" as 3,136 workers from a total staff complement of about 38,000 exited the company, Lonmin said.

Demand for silver coins remains strong

Good silver coin sales in USA

Despite rationing and recent weakened demand, sales of the one-ounce, 99.9% pure silver coins at 40,922,000 for the year continue to run at a record pace. They are 4.1% higher than a year earlier when sales reached 39,301,000 coins through Nov. 6, 2014. Last year, Silver Eagle sales ended at an annual record of 44,006,000 coins.

Commodities

American Federal Reserve (Fed) is working on a new legislation so that US banks that handle physical commodities will be forced to hold large new capital cushions to hedge against costly disasters such as tanker spills or gas pipeline explosions. The Fed wants to use capital charges to discourage banks from risky activities involving hazardous materials that could threaten their survival in the event of a catastrophe.

New Fed's legislation might curb commodities trading

According to Financial Times, new restrictions would affect banks led by Goldman Sachs, Bank of America Merrill Lynch and Citigroup, some of which are already rethinking their role in commodities due to pressure from regulators and a decline in profitability in the area. Demands for more loss-

More and more banks are rethinking their role in the commodities markets

Fed will face several issues when it comes to imposing capital charges on commodities trades

absorbing capital are likely to be contested by banks, which argue that the gritty business of storing and shipping energy and metals complements their derivatives trading books in oil, gas and copper.

Market risk rules already require banks to hold capital to protect against swings in commodity prices, but they do not cover operational risks that could lead to lawsuits or penalties that far exceed the value of the assets involved. Fed officials have spent more than two years debating how to impose new limits on commodities activity, drawing criticism from Democratic senators who say they are taking too long. The problem that Fed has with commodities markets is that all these capital charges are now a guess, as it will have to be decided which commodities are the riskiest. On the top of that, the legislation would have to resolve the way to measure as well as how capital charges should be calibrated to match the perceived risks.

Macroeconomic calendar

Important macroeconomic data releases

Weight	Date	Event	For	Reading ¹	Previous	Consensus ²	
China							
☉☉	27-Oct	Industrial profits (yoy)	Sep	-0.1% ▲	-8.8%	--	
☉☉☉	01-Nov	Official manufacturing PMI	Oct	49.8 -	49.8	50.0	☹
☉☉☉	02-Nov	Caixin's manufacturing PMI	Oct	48.3 ▲	47.2	47.6	☺
☉	07-Nov	Foreign reserves (USD bn)	Oct	3 526 ▲	3 514	3 465	☺
☉☉	08-Nov	Trade balance (USD bn)	Oct	61.6 ▲	60.3	62.0	☹
☉☉	08-Nov	Exports (yoy)	Oct	-6.9% ▼	-3.7%	-3.2%	☹
Poland							
☉	30-Oct	NBP inflation expectations	Oct	0.2% -	0.2%	0.2%	☉
☉☉☉	02-Nov	Manufacturing PMI	Oct	52.2 ▲	50.9	51.5	☺
☉☉☉☉	02-Nov	Consumer inflation CPI (yoy) - preliminary data	Oct	-0.8% -	-0.8%	-0.7%	☹
☉☉☉☉☉	04-Nov	NBP base rate decision	Nov	1.50% -	1.50%	1.50%	☉
US							
☉	26-Oct	Dallas Fed manufacturing activity	Oct	-12.7 ▼	-9.5	-6.5	☹
☉☉	27-Oct	Durable goods orders‡	Sep	-1.2% ▲	-2.9%	-1.5%	☺
☉	27-Oct	S&P/CaseShiller home price index‡	Aug	182 ▲	182	182	☺
☉☉☉	27-Oct	Composite PMI - preliminary data	Oct	--	55.0	--	
☉☉☉	27-Oct	PMI services - preliminary data	Oct	--	55.1	55.5	
☉	27-Oct	Richmond Fed manufacturing index	Oct	-1.0 ▲	-5.0	-3.0	☺
☉☉☉☉☉	28-Oct	FOMC base rate decision - upper bound (Fed)	Oct	0.25% -	0.25%	0.25%	☉
☉☉☉☉☉	28-Oct	FOMC base rate decision - lower bound (Fed)	Oct	0.00% -	0.00%	0.00%	☉
☉☉☉☉☉	29-Oct	GDP (annualized, qoq) - estimation	3Q	1.5% ▼	3.9%	1.6%	☹
☉☉☉☉	30-Oct	Consumer spending inflation PCE (mom)	Sep	0.1% -	0.1%	0.2%	☹
☉☉☉☉	30-Oct	Consumer spending inflation PCE (yoy)	Sep	1.3% -	1.3%	1.4%	☹
☉☉	30-Oct	Personal income (sa, mom)‡	Sep	0.1% ▼	0.4%	0.2%	☹
☉☉	30-Oct	Personal spending (sa, mom)	Sep	0.1% ▼	0.4%	0.2%	☹
☉☉	30-Oct	University of Michigan confidence index - final data	Oct	90.0 ▼	92.1	92.5	☹
☉☉☉	02-Nov	Manufacturing PMI - final data	Oct	54.1 ▲	54.0	54.0	☺
☉☉	02-Nov	ISM Manufacturing	Oct	50.1 ▼	50.2	50.0	☺
☉☉☉	04-Nov	PMI services - final data	Oct	54.8 ▲	54.4	54.5	☺
☉☉	06-Nov	Change in non-farm payrolls (ths)‡	Oct	271 ▲	137	185	☺
☉☉	06-Nov	Underemployment rate (U6)	Oct	9.8% ▼	10.0%	9.9%	☹
☉☉	06-Nov	Unemployment rate	Oct	5.0% ▼	5.1%	5.0%	☉
☉	06-Nov	Average hourly earnings (yoy)‡	Oct	2.5% ▲	2.3%	2.3%	☺
Eurozone							
☉	27-Oct	M3 money supply (yoy)‡	Sep	4.9% -	4.9%	5.0%	☹
☉	29-Oct	Economic confidence	Oct	106 ▲	106	105	☺
☉	29-Oct	Industrial confidence‡	Oct	-2.0 ▲	-2.3	-2.7	☺
☉	29-Oct	Consumer confidence - final data	Oct	-7.7 -	-7.7	-7.7	☉
☉	29-Oct	Business climate indicator‡	Oct	0.4 ▲	0.4	0.3	☺
☉☉☉☉	30-Oct	Core CPI (yoy) - estimation	Oct	1.0% ▲	0.9%	0.9%	☺
☉☉☉☉	30-Oct	CPI estimate (yoy)	Oct	0.0% ▲	-0.1%	0.0%	☉
☉☉	30-Oct	Unemployment rate‡	Sep	10.8% ▼	10.9%	11.0%	☹
☉☉☉	02-Nov	Manufacturing PMI - final data	Oct	52.3 ▲	52.0	52.0	☺
☉☉☉	04-Nov	Composite PMI - final data	Oct	53.9 ▼	54.0	54.0	☹
☉☉☉	04-Nov	Services PMI - final data	Oct	54.1 ▼	54.2	54.2	☹

Weight	Date	Event	For	Reading ¹	Previous	Consensus ²	
Eurozone							
☉☉	04-Nov	Producer inflation PPI (yoy)	Sep	-3.1% ▼	-2.6%	-3.3%	
☉☉	05-Nov	Retail sales (yoy)‡	Sep	2.9% ▲	2.2%	3.0%	
Germany							
☉☉	26-Oct	IFO business climate	Oct	108 ▼	109	108	
☉☉	28-Oct	GfK consumer confidence	Nov	9.4 ▼	9.6	9.4	
☉☉	29-Oct	Unemployment rate	Oct	6.4% -	6.4%	6.4%	
☉☉☉☉	29-Oct	Harmonized consumer inflation HICP (yoy) - preliminary data	Oct	0.2% ▲	-0.2%	0.0%	
☉☉☉☉	29-Oct	Consumer inflation CPI (yoy) - preliminary data	Oct	0.3% ▲	0.0%	0.2%	
☉☉☉	30-Oct	Retail sales (yoy)‡	Sep	3.4% ▲	2.1%	4.1%	
☉☉☉	02-Nov	Manufacturing PMI - final data	Oct	52.1 ▲	51.6	51.6	
☉☉☉	04-Nov	Composite PMI - final data	Oct	54.2 ▼	54.5	54.5	
☉☉☉	05-Nov	Factory orders (wda, yoy)‡	Sep	-1.0% ▼	1.7%	1.9%	
☉☉☉☉	06-Nov	Industrial production (wda, yoy)‡	Sep	0.2% ▼	2.7%	1.3%	
France							
☉☉☉	02-Nov	Manufacturing PMI - final data	Oct	50.6 ▼	50.7	50.7	
☉☉☉	04-Nov	Composite PMI - final data	Oct	52.6 ▲	52.3	52.3	
Italy							
☉☉	30-Oct	Unemployment rate - preliminary data	Sep	11.8% ▼	11.9%	11.9%	
☉☉☉☉	30-Oct	Harmonized consumer inflation HICP (yoy) - preliminary data	Oct	0.3% ▲	0.2%	0.1%	
☉☉☉	02-Nov	Manufacturing PMI	Oct	54.1 ▲	52.7	53.1	
☉☉☉	04-Nov	Composite PMI	Oct	53.9 ▲	53.4	53.6	
UK							
☉☉☉☉☉	27-Oct	GDP (yoy) - estimation	3Q	2.3% ▼	2.4%	2.4%	
☉☉☉☉☉	27-Oct	GDP (qoq) - estimation	3Q	0.5% ▼	0.7%	0.6%	
☉☉☉	02-Nov	Manufacturing PMI (sa)‡	Oct	55.5 ▲	51.8	51.3	
☉☉☉	04-Nov	Composite PMI	Oct	55.4 ▲	53.3	53.6	
☉☉☉☉☉	05-Nov	BoE base rate decision	Nov	0.50% -	0.50%	0.50%	
☉☉☉☉	05-Nov	BoE asset purchase target (GBP bn)	Nov	375 -	375	375	
☉☉☉☉	06-Nov	Industrial production (yoy)‡	Sep	1.1% ▼	1.8%	1.3%	
Japan							
☉☉☉☉	29-Oct	Industrial production (yoy) - preliminary data	Sep	-0.9% ▼	-0.4%	-2.6%	
☉☉☉☉	30-Oct	Consumer inflation CPI (yoy)	Sep	0.0% ▼	0.2%	0.0%	
☉☉☉	02-Nov	Manufacturing PMI - final data	Oct	52.4 ▼	52.5	--	
☉☉☉	04-Nov	Composite PMI	Oct	52.3 ▲	51.2	--	
Chile							
☉☉☉	29-Oct	Total copper production (metric tons)	Sep	466 940 ▲	443 285	--	
☉☉☉	29-Oct	Manufacturing (yoy)‡	Sep	1.8% ▲	-1.5%	-1.2%	
☉☉☉☉	05-Nov	Economic activity (yoy)	Sep	2.6% ▲	1.1%	2.2%	
☉☉	05-Nov	Nominal wages (yoy)	Sep	5.9% ▲	5.8%	5.8%	
☉☉☉☉	06-Nov	Consumer inflation CPI (yoy)	Oct	4.0% ▼	4.6%	3.9%	
Canada							
☉☉☉☉☉	30-Oct	GDP (yoy)‡	Aug	0.9% ▲	0.7%	1.0%	
☉☉☉	06-Nov	Net change in employment (thrs)	Oct	44.4 ▲	12.1	10.0	

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

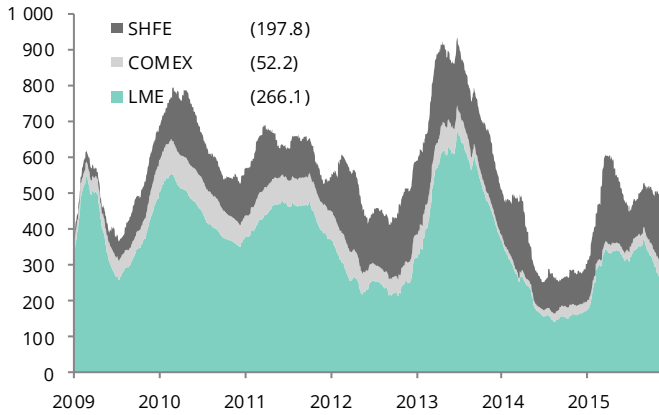
Key base & precious metal prices, exchange rates and other important market factors

(as of: 06-Nov-15)

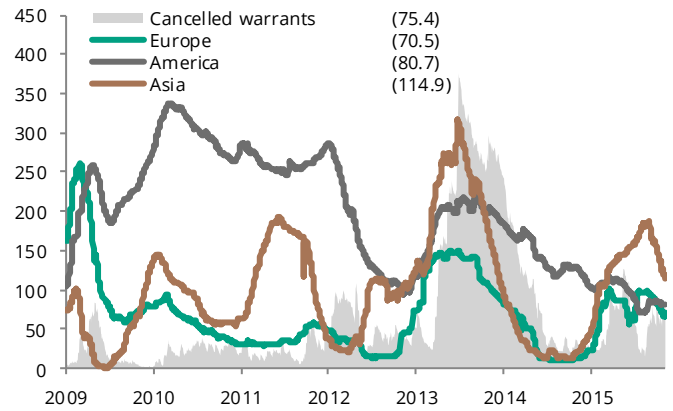
	Price	Price change °					From year beginning ²		
		2W	QTD	YTD	1Y	Average	Min	Max	
LME (USD/t)									
Copper	5 000.00	▼ -5.6%	▼ -1.8%	▼ -21.4%	▼ -25.2%	5 636.25	4 888.00	6 448.00	
Molybdenum	11 000.00	▲ 7.8%	▼ -9.1%	▼ -47.6%	▼ -47.6%	15 452.31	9 250.00	21 500.00	
Nickel	9 725.00	▼ -8.3%	▼ -3.4%	▼ -34.9%	▼ -36.3%	12 315.97	9 305.00	15 455.00	
Aluminum	1 491.50	▲ 0.7%	▼ -4.5%	▼ -18.6%	▼ -27.3%	1 691.55	1 434.00	1 919.00	
Tin	14 710.00	▼ -8.5%	▼ -5.5%	▼ -24.6%	▼ -25.9%	16 304.00	13 895.00	19 750.00	
Zinc	1 627.00	▼ -7.0%	▼ -1.8%	▼ -24.9%	▼ -26.6%	1 995.06	1 586.50	2 405.00	
Lead	1 639.00	▼ -6.7%	▼ -1.0%	▼ -11.5%	▼ -17.2%	1 805.05	1 619.00	2 140.00	
LBMA (USD/troz)									
Silver	15.08	▼ -5.6%	▲ 2.9%	▼ -5.6%	▼ -1.3%	15.94	14.27	18.23	
Gold ¹	1 088.90	▼ -6.2%	▼ -2.3%	▼ -9.2%	▼ -4.9%	1 174.29	1 080.80	1 295.75	
LPPM (USD/troz)									
Platinum ¹	939.00	▼ -6.7%	▲ 3.4%	▼ -22.4%	▼ -21.3%	1 084.31	908.00	1 285.00	
Palladium ¹	606.00	▼ -13.3%	▼ -8.3%	▼ -24.1%	▼ -19.7%	713.96	524.00	831.00	
FX ³									
EUR/USD	1.0864	▼ -2.0%	▼ -3.0%	▼ -10.5%	▼ -13.2%	1.1148	1.0552	1.2043	
EUR/PLN	4.2458	▼ -0.1%	▲ 0.2%	▼ -0.4%	▲ 0.5%	4.1688	3.9822	4.3335	
USD/PLN	3.9075	▲ 2.3%	▲ 3.5%	▲ 11.4%	▲ 15.7%	3.7408	3.5550	3.9260	
USD/CAD	1.3308	▲ 1.0%	▼ -0.6%	▲ 14.7%	▲ 16.5%	1.2660	1.1728	1.3413	
USD/CNY	6.3535	▲ 0.0%	▼ 0.0%	▲ 2.4%	▲ 3.9%	6.2602	6.1883	6.4128	
USD/CLP	693.49	▲ 0.3%	▼ -1.6%	▲ 14.2%	▲ 17.8%	645.30	597.10	706.24	
Money market									
3m LIBOR USD	0.341	▲ 0.06	▲ 0.05	▲ 0.34	▲ 0.47	0.290	0.251	0.345	
3m EURIBOR	-0.073	▲ 0.20	▲ 0.83	▼ -1.94	▼ -1.90	-0.004	-0.073	0.076	
3m WIBOR	1.730	- 0.00	- 0.00	▼ -0.16	▼ -0.14	1.750	1.650	2.060	
5y USD interest rate swap	1.680	▲ 0.18	▲ 0.21	▼ -0.05	▼ -0.08	1.615	1.282	1.909	
5y EUR interest rate swap	0.324	▲ 0.18	▼ -0.06	▼ -0.10	▼ -0.25	0.358	0.176	0.590	
5y PLN interest rate swap	1.950	▲ 0.05	▼ -0.03	- 0.00	▼ -0.04	2.050	1.563	2.643	
Fuel									
WTI Cushing	44.29	▲ 1.5%	▼ -1.8%	▼ -16.9%	▼ -43.2%	50.34	38.09	61.43	
Brent	46.60	▲ 1.2%	▼ -1.1%	▼ -16.4%	▼ -43.3%	54.47	40.74	66.37	
Diesel NY (ULSD)	146.96	▲ 2.3%	▼ -1.7%	▼ -19.5%	▼ -40.7%	172.81	135.84	233.64	
Others									
VIX	14.33	▼ -0.01	▼ -0.42	▼ -0.25	▲ 0.05	16.53	11.95	40.74	
BBG Commodity Index	85.23	▼ -2.5%	▼ -2.9%	▼ -18.3%	▼ -27.1%	96.93	85.14	105.49	
S&P500	2 099.20	▲ 1.2%	▲ 9.3%	▲ 2.0%	▲ 3.3%	2 060.94	1 867.61	2 130.82	
DAX	10 988.03	▲ 1.8%	▲ 13.7%	▲ 12.1%	▲ 17.2%	10 984.84	9 427.64	12 374.73	
Shanghai Composite	3 590.03	▲ 5.2%	▲ 17.6%	▲ 11.0%	▲ 48.0%	3 750.87	2 927.29	5 166.35	
WIG 20	2 019.78	▼ -4.2%	▼ -2.3%	▼ -12.8%	▼ -17.1%	2 291.37	2 019.78	2 549.40	
KGHM	89.50	▼ -8.9%	▲ 9.2%	▼ -17.8%	▼ -27.8%	105.03	71.31	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

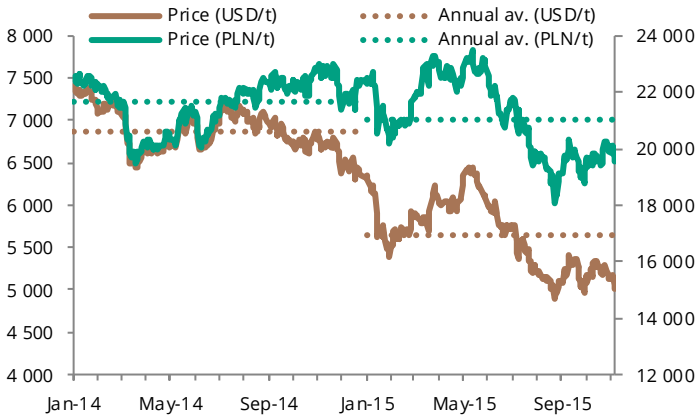
Source: Bloomberg, KGHM

Copper: official exchange stocks (thousand tonnes)


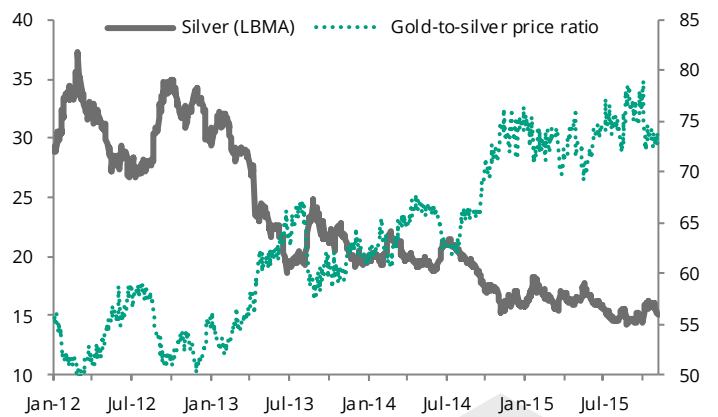
Note: Latest values in brackets. Source: Bloomberg, KGHM

Copper: official LME stocks (thousand tonnes)


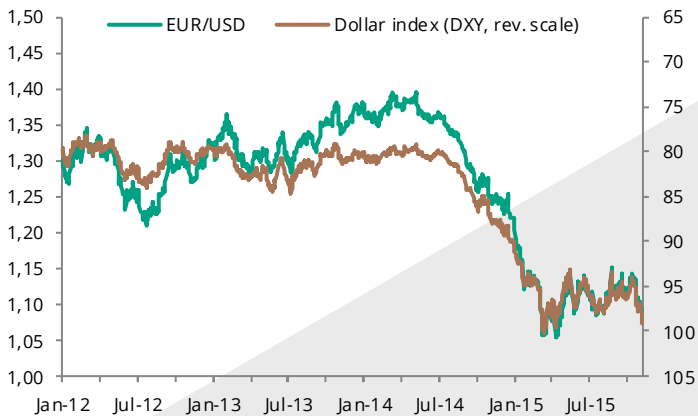
Note: Latest values in brackets. Source: Bloomberg, KGHM

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


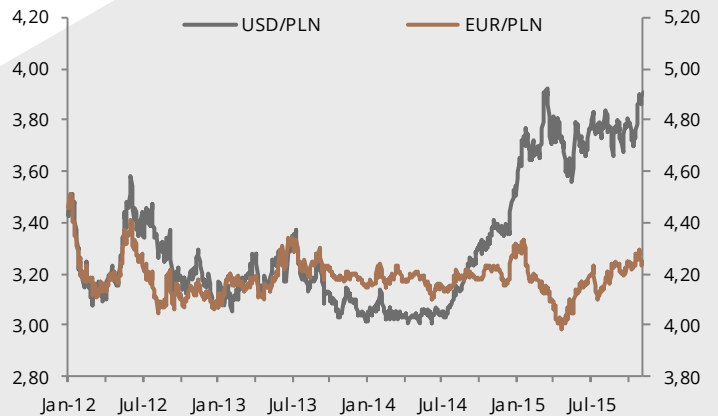
Source: Bloomberg, KGHM

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:
26 October – 8 November 2015.

- 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, ▪ SNL Metals & Mining, ▪ Wood Mackenzie.

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, a także systemów: Bloomberg oraz 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/statistics.aspx

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