

Market Overview

as of: 18 April 2016






- Copper:** Copper slid 1.4% in the last two weeks, while most of commodities moved in opposite direction, with energy posting solid gains once again. According to Reuters, Chinese smelters could be preparing to increase sales of cathodes on international markets. In Chile, annual CESCO conference was held, with most participants being more pessimistic than in previous years (*page 2*).
- Precious metals:** In past two weeks precious metals investors' decisions were guided by macroeconomic data released in USA. Housing starts fell more than expected in March and permits for future home construction hit a one-year low, suggesting some cooling in the housing market in line with signs of a sharp slowdown in economic growth in the first quarter. This weak data supported market sentiment that the Fed would find it hard to raise U.S. interest rates this year after hiking the overnight rates in December what boosted gold prices (*page 4*).
- Global economy:** The International Monetary Fund has released its bi-annual World Economic Outlook (WEO) report. The baseline projection for global growth in 2016 is a modest 3.2 percent, broadly in line with last year, and a 0.2 percentage point downward revision relative to the January 2016 WEO Update (*page 6*).

Key market prices

	Close price	2w chng.
LME (USD/t)		
▼ Copper	4 813.50	-1.4%
▲ Nickel	8 885.00	6.0%
LBMA (USD/troz)		
▲ Silver	16.17	5.1%
▲ Gold (PM)	1 227.10	1.1%
FX		
▼ EUR/USD	1.1284	-1.3%
▲ EUR/PLN	4.3000	1.4%
▲ USD/PLN	3.8176	2.6%
▼ USD/CAD	1.2858	-1.4%
▼ USD/CLP	668.38	-0.2%
Stocks		
▼ KGHM	71.00	-5.3%

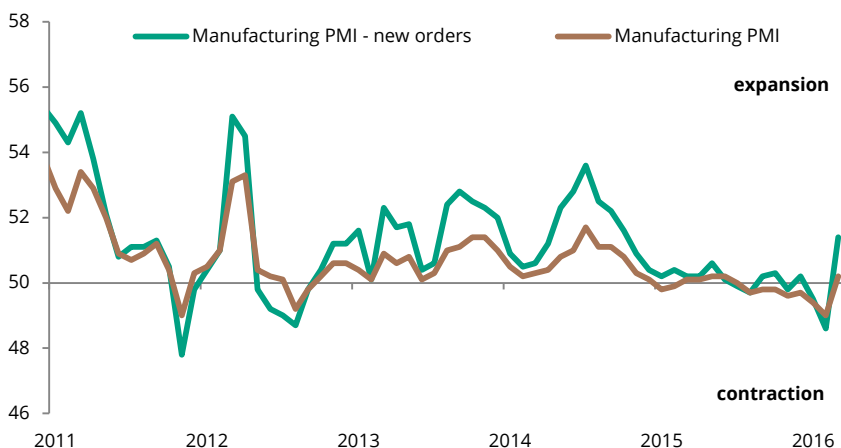
 Source: Bloomberg, KGHM; (*more on page 9*)

Important macroeconomic data

Release	For	
 GDP (yoy)	1Q	6.7% ▼
 FAI (ytd, yoy)	Mar	10.7% ▲
 Industr. prod. (wda, yoy)	Feb	0.8% ▼
 Core CPI (yoy)	Mar	-0.2% ▼
 Econom. activity (yoy)	Feb	2.8% ▲

 Source: Bloomberg, KGHM; (*more on page 7*)

Chinese headline manufacturing PMI in expansionary area for the first time since June 2015



Source: Bloomberg, KGHM

Market Risk Unit

marketrisk@kgHM.com

Grzegorz Laskowski
Łukasz Bielak
Marek Krochta
Wojciech Demski
Lech Chłopecki

Base and precious metals | Other commodities

Copper

Copper slid 1.4% in the last two weeks, while most of commodities moved in opposite direction, with energy posting solid gains once again. According to Reuters, Chinese smelters could be preparing to increase sales of cathodes on international markets. In Chile, annual CESCO conference was held, with most participants being more pessimistic than in previous years.

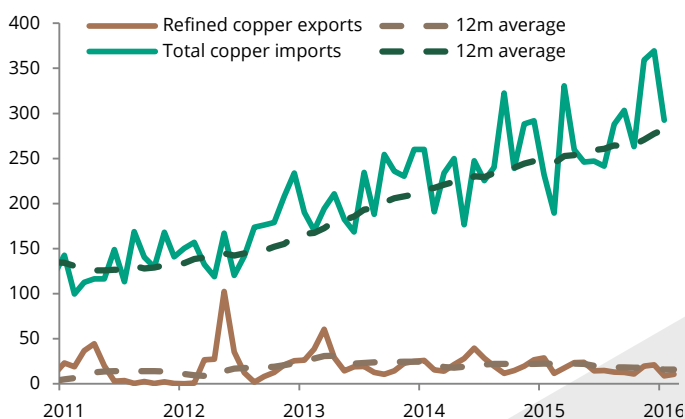
Will China accelerate copper export soon?

China may be about to shock the global copper market by unleashing some of its stockpiles of the metal, which are near record highs, onto the global market. Four traders of copper, including two from state-owned Chinese smelters, told Reuters they expect China to raise its copper exports - which are usually tiny - in the next few months.

Since Chinese copper export is low, an increase will be high in percentage terms

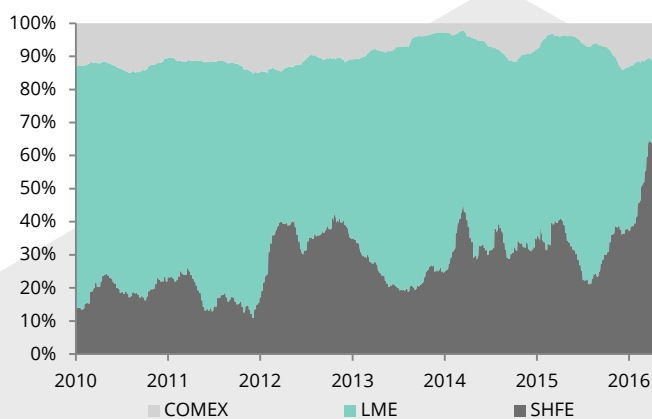
China's refined copper exports around 17kt/month in 2015. If higher exports materialise, it may be a significant change to producers and investors in the metal across the world - in particular because it would come during what is traditionally the strongest period of demand for copper from Middle Kingdom. This could also be interpreted as a sign of headwinds against Chinese economy, as local copper consumption has been a crucial measure of the country's economic growth.

While China buys more and more copper, exports remain low (China's copper import and export, kt)



Source: Bloomberg, KGHM

SHFE's warehouses still hold over 60% of three exchanges' inventories (% of copper held by the exchanges)



Source: Bloomberg, KGHM

It is believed that China stockpiled more than 1 mn tonnes of copper

Increasing Chinese exports would mark a turnaround in global copper trade flows as China's refined copper imports hit a record in 2015, thus additional exports could deliver a major psychological blow to market sentiment. The slumping consumption comes as the surging imports of 2015 and earlier this

year have left Middle Kingdom's copper stockpiles high, and even the usual seasonal uptick in copper demand in 2Q may not help the country's smelters. China is suspect to hold more than 1mn tonnes of refined copper stocks currently, including bonded stocks, exchange stocks and metal held by traders and smelters, according to estimates from Antaika, amounting to 11% of country's 2015 refined copper consumption. More than 480kt of metal are probably stored in bonded warehouses in Shanghai.

Large smelters may take advantage of tax rules that promote exports

Additional potential pressure may appear if Chinese smelters take advantage of tax rules that would reduce their exposure to import and export levies. At least eight large local producers are allowed to export refined copper cathode under a tolling scheme – they can import raw material copper concentrate without paying a 17 percent value-added tax as long as they export the refined metal, at the same time avoiding a 10 percent export tax.

CESCO conference somewhat depressed

The mood during miners, traders, smelters, consumers and investors annual CESCO copper conference was somewhat depressed on a soft market outlook. The key takeaways were:

- The miners talked of cost cutting rather than mine cuts.
- European activity has improved compared to 2015, with reports of semis manufacturers running at close to 100% of their capacity, while scrap tightness continues to be noted.
- With Shanghai premiums said to be trading in the USD 45/t range, reflecting weak demand in bonded warehouses, the currently lean LME stocks in Asia have begun to rise as expected. Meanwhile, cathode exports from China's bonded zone to LME locations are said to have begun.
- One factor restraining recent 1Q price upside has been producer hedging, with First Quantum and Capstone have published details of outright hedging (as opposed to short-term hedging linked to shipment and arrival intervals) to lock in copper prices for a proportion of their production.
- Amid the generally lower overall number of attendees, there was a marked reduction in attendance from fund managers this year. CESCO Dinner event saw around 1,500 attendees, versus c. 1,700 last year, which was a more modest reduction than initially feared, though far from the c. 2,500 peak few years ago.
- Ultimately, the pessimistic mood has not left the industry, with physical market softness and fears over Chinese demand growth dominating the discourse.

Other important information on copper market:

- Chile-based Mantos Copper, created last year by buying two mines from Anglo American, has an appetite to acquire more deposits. The company operates the Mantos Blancos and Mantoverde mines in Chile, purchased last year from Anglo through an investor consortium led by Britain's Audley Capital Advisors. Mantos Copper intends to be listed on a stock exchange, likely either in Toronto or London, towards 2020-2021.
- Glencore will sell a 40% stake in its agriculture business to Canada Pension Plan Investment Board for a total of USD 2.5bn in cash. The companies have also agreed to an option allowing Glencore to sell a further 20% stake. Glencore intends to use the sale proceeds to reduce net indebtedness, as part of its previously announced plan to cut its net debt to close to USD 20bn by the end of 2016.
- Antofagasta has named Ivan Arriagada as its new CEO after announcing the retirement of industry veteran Diego Hernandez. Arriagada, who has led the group's mining arm Antofagasta Minerals since February 2015, will take up the new post immediately. Hernandez will remain an advisor to the board. The change comes at a critical juncture for the firm which recently slowed down a USD 5bn investment program.
- Freeport McMoRan's copper output from Cerro Verde in Peru, one of the country's biggest mine, was partially affected during a 48-hour strike. Nearly all of the mine's 1,600 unionized workers took part in the strike.
- Chile exported USD 6.74bn worth of copper in the first three months of 2016, down 15% from USD 7.98bn in the same period of last year. Exports of copper in concentrate fell 18% to USD 2.9bn, while exports of cathode fell 12% to USD 3.3bn.

Precious metals

In past two weeks precious metals investors' decisions were guided by macroeconomic data released in USA. Housing starts fell more than expected in March and permits for future home construction hit a one-year low, suggesting some cooling in the housing market in line with signs of a sharp slowdown in economic growth in the first quarter. This weak data supported market sentiment that the Fed would find it hard to raise U.S. interest rates this year after hiking the overnight rates in December what boosted gold prices.

Manipulation of precious metals pricing – more lawsuits

A trio of Canadian law firms is seeking to certify a second class action lawsuit involving alleged manipulation of precious metals pricing over 15 years by large financial institutions including Bank of Nova Scotia. Lawyers at Sotos LLP, Koskie Minsky LLP and Camp Fiorante Matthews Mogerman, who filed a lawsuit

in Ontario Superior Court of Justice in December alleging manipulation of the gold price, filed a similar action last week alleging that Scotia and the other banks “conspired to manipulate prices in the silver market under the guise of the benchmark fixing process, known as the London Silver Fixing.”

Similar lawsuits are conducted in US

The Canadian lawsuits mirror actions filed earlier in the United States. The U.S. suits, which name Scotia and a handful of international banks including HSBC Holdings PLC and UBS AG, allege manipulation of key benchmarks based on the prices of gold and silver. There was a development in one of those cases last week. According to media reports, Deutsche Bank AG is attempting to settle U.S. litigation in exchange for a monetary payment and potential aid to the plaintiffs in pursuing other claims.

China building its precious metals empire

Shandong Gold Group Co., owner of China’s second-largest gold miner by market value, is seeking to expand overseas to feed rising local demand following bullion’s best quarter in almost three decades. The Jinan, Shandong province-based miner is targeting assets in countries that have good legal systems and stable political environments, according to General Manager Li Guohong. The focus is both across the One Belt One Road region and in North America, Li said in an interview in Shanghai.

Mining companies in Asia’s top economy are intent on extending their reach as retail demand rises

Shandong Gold’s ambitions signal that mining companies in Asia’s top economy are intent on extending their reach as retail demand rises and the country’s central bank boosts its bullion holdings. While China is already the world’s largest gold producer, it is also the biggest bullion user - and demand far outstrips local supply. Consumption per person remains below the global level, according to Xu Zhong, deputy director of the financial market department at the People’s Bank of China.

New gold pricing benchmark finally arrived

China, the world’s biggest producer and consumer of gold, started a twice-daily price fixing on Tuesday in an attempt to establish a regional benchmark and bolster its influence in the global market. Members include miners, the local units of Standard Chartered Plc and Australia & New Zealand Banking Group Ltd., Commercial Bank of China Ltd. to Bank of China Ltd., as well as jewellers.

Global economies | Foreign exchange markets

Global economy: IMF – “Too slow for too long”

The International Monetary Fund has released its bi-annual World Economic Outlook (WEO) report. The baseline projection for global growth in 2016 is a modest 3.2 percent, broadly in line with last year, and a 0.2 percentage point downward revision relative to the January 2016 WEO Update.

The recovery is projected to strengthen in 2017 and beyond...

According to the IMF, the recovery is projected to strengthen in 2017 and beyond, driven primarily by emerging market and developing economies, as conditions in stressed economies start gradually to normalize. But uncertainty has increased, and risks of weaker growth scenarios are becoming more likely. In IMF's view, the fragile conjuncture increases the urgency of a broad-based policy response to raise growth and manage vulnerabilities.

...but risks of much weaker global growth have also risen

Major macroeconomic realignments are affecting prospects differentially across countries and regions. These include:

- the slowdown and rebalancing in China;
- a further decline in commodity prices, especially for oil, with sizable redistributive consequences across sectors and countries;
- a related slowdown in investment and trade;
- declining capital flows to emerging market and developing economies.

These realignments, together with a host of noneconomic factors, including geopolitical tensions and political discord are generating substantial uncertainty. On the whole, they are consistent with a subdued outlook for the world economy but risks of much weaker global growth have also risen.

IMF keeps slashing its GDP growth projections for majority of countries with noticeable exception of China

	Current GDP forecasts			vs. Jan update		vs. Oct update	
	2015	2016	2017	2016	2017	2016	2017
World	3,0	3,2	3,5	-0,2	-0,1	-0,4	-0,3
Developed	1,9	1,9	2,0	-0,2	-0,1	-0,3	-0,2
US	2,4	2,4	2,5	-0,2	-0,1	-0,4	-0,3
Euro area	1,6	1,5	1,6	-0,2	-0,1	-0,1	-0,1
Japan	0,5	0,5	-0,1	-0,5	-0,4	-0,5	-0,5
UK	2,2	1,9	2,2	-0,3	0,0	-0,3	0,0
Canada	1,2	1,5	1,9	-0,2	-0,2	-0,2	-0,5
Emerging	4,0	4,1	4,6	-0,2	-0,1	-0,4	-0,3
Russia	-3,7	-1,8	0,8	-0,8	-0,2	-1,2	-0,2
China	6,9	6,5	6,2	0,2	0,2	0,2	0,2
India	7,3	7,5	7,5	0,0	0,0	0,0	0,0
Poland	3,6	3,6	3,6	n/a	n/a	0,1	n/a
Chile	2,1	1,5	2,1	n/a	n/a	-0,4	n/a

Source: IMF, KGHM

Macroeconomic calendar

Important macroeconomic data releases

Weight	Date	Event	For	Reading ¹	Previous	Consensus ²	
China							
⊕	07-Apr	Foreign reserves (USD bn)	Mar	3 213 ▲	3 202	3 196	▲
⊕⊕⊕⊕	11-Apr	Consumer inflation CPI (yoy)	Mar	2.3% -	2.3%	2.4%	●
⊕⊕	11-Apr	Producer inflation PPI (yoy)	Mar	-4.3% ▲	-4.9%	-4.6%	▲
⊕⊕	13-Apr	Trade balance (USD bn)	Mar	29.9 ▼	32.6	35.0	●
⊕⊕	13-Apr	Exports (yoy)	Mar	11.5% ▲	-25.4%	10.0%	▲
⊕⊕⊕⊕⊕	15-Apr	GDP (yoy)	1Q	6.7% ▼	6.8%	6.7%	●
⊕⊕⊕⊕	15-Apr	Industrial production (yoy)	Mar	6.8%	--	5.9%	▲
⊕⊕	15-Apr	Fixed assets investments (ytd, yoy)	Mar	10.7% ▲	10.2%	10.4%	▲
⊕	15-Apr	Retail sales (yoy)	Mar	10.5%	--	10.4%	▲
⊕	15-Apr	New yuan loans (CNY bn)	Mar	1 370 ▲	727	1 100	▲
⊕⊕⊕⊕⊕	16-Apr	GDP (sa, qoq)‡	1Q	1.1% ▼	1.5%	1.5%	●
Poland							
⊕⊕⊕⊕⊕	06-Apr	NBP base rate decision	Apr	1.50% -	1.50%	1.50%	●
⊕⊕⊕⊕	11-Apr	Consumer inflation CPI (yoy) - final data	Mar	-0.9% -	-0.9%	--	●
⊕⊕⊕⊕	12-Apr	Core CPI (excluding food and energy, yoy)	Mar	-0.2% ▼	-0.1%	-0.1%	●
⊕⊕	13-Apr	Trade balance (EUR mn)‡	Feb	341 ▼	548	774	●
⊕⊕	13-Apr	Exports (EUR mn)‡	Feb	14 466 ▲	13 274	14 437	▲
⊕⊕	13-Apr	Current account balance (EUR mn)‡	Feb	- 383 ▼	805	459	●
⊕	14-Apr	M3 money supply (yoy)‡	Mar	9.0% ▼	10.1%	9.8%	●
US							
⊕⊕	04-Apr	Durable goods orders - final data	Feb	-3.0% ▼	-2.8%	-2.8%	●
⊕⊕⊕	05-Apr	Composite PMI - final data	Mar	51.3 ▲	51.1	--	●
⊕⊕⊕	05-Apr	PMI services - final data	Mar	51.3 ▲	51.0	51.2	▲
⊕⊕	13-Apr	Retail sales (excluding autos, mom)‡	Mar	0.2% ▲	0.0%	0.4%	●
⊕⊕⊕⊕	14-Apr	Consumer inflation CPI (mom)	Mar	0.1% ▲	-0.2%	0.2%	●
⊕⊕⊕⊕	14-Apr	Consumer inflation CPI (yoy)	Mar	0.9% ▼	1.0%	1.0%	●
⊕⊕⊕⊕	15-Apr	Industrial production (mom)‡	Mar	-0.6% -	-0.6%	-0.1%	●
⊕	15-Apr	Capacity utilization‡	Mar	74.8% ▼	75.3%	75.3%	●
⊕⊕	15-Apr	University of Michigan confidence index - preliminary data	Apr	89.7 ▼	91.0	92.0	●
Eurozone							
⊕⊕	04-Apr	Unemployment rate‡	Feb	10.3% ▼	10.4%	10.3%	●
⊕⊕	04-Apr	Producer inflation PPI (yoy)‡	Feb	-4.2% ▼	-3.0%	-4.0%	●
⊕⊕⊕	05-Apr	Composite PMI - final data	Mar	53.1 ▼	53.7	53.7	●
⊕⊕⊕	05-Apr	Services PMI - final data	Mar	53.1 ▼	54.0	54.0	●
⊕⊕	05-Apr	Retail sales (yoy)	Feb	2.4% ▲	2.0%	1.9%	▲
⊕⊕⊕⊕	13-Apr	Industrial production (sa, mom)‡	Feb	-0.8% ▼	1.9%	-0.7%	●
⊕⊕⊕⊕	13-Apr	Industrial production (wda, yoy)‡	Feb	0.8% ▼	2.9%	1.3%	●
⊕⊕⊕⊕	14-Apr	Consumer inflation CPI (yoy) - final data‡	Mar	0.0% ▲	-0.2%	-0.1%	▲
⊕⊕⊕⊕	14-Apr	Core CPI (yoy) - final data	Mar	1.0% -	1.0%	1.0%	●
⊕	15-Apr	Trade balance (EUR mn)	Feb	19.0 ▲	6.2	--	●
Germany							
⊕⊕⊕	05-Apr	Factory orders (wda, yoy)‡	Feb	0.5% ▲	0.4%	2.2%	●
⊕⊕⊕	05-Apr	Composite PMI - final data	Mar	54.0 ▼	54.1	54.1	●
⊕⊕⊕⊕	06-Apr	Industrial production (wda, yoy)‡	Feb	1.3% ▼	1.8%	0.4%	▲
⊕⊕⊕⊕	12-Apr	Harmonized consumer inflation HICP (yoy) - final data	Mar	0.1% -	0.1%	0.1%	●
⊕⊕⊕⊕	12-Apr	Consumer inflation CPI (yoy) - final data	Mar	0.3% -	0.3%	0.3%	●

Weight	Date	Event	For	Reading ¹	Previous	Consensus ²	
France							
☆☆☆	05-Apr	Composite PMI - final data	Mar	50.0 ▼	51.1	51.1	
☆☆☆☆	08-Apr	Industrial production (yoy)‡	Feb	0.6% ▼	1.7%	1.7%	
☆☆☆☆	13-Apr	Harmonized consumer inflation HICP (yoy) - final data	Mar	-0.1% -	-0.1%	-0.1%	
☆☆☆☆	13-Apr	Consumer inflation CPI (yoy) - final data	Mar	-0.1% ▲	-0.2%	-0.2%	
Italy							
☆☆☆	05-Apr	Composite PMI	Mar	52.4 ▼	53.7	--	
☆☆☆☆	11-Apr	Industrial production (wda, yoy)‡	Feb	1.2% ▼	3.8%	1.4%	
☆☆☆☆	14-Apr	Harmonized consumer inflation HICP (yoy) - final data‡	Mar	-0.2% -	-0.2%	-0.3%	
UK							
☆☆☆	05-Apr	Composite PMI‡	Mar	53.6 ▲	52.7	53.4	
☆☆☆☆	08-Apr	Industrial production (yoy)‡	Feb	-0.5% ▼	0.1%	0.0%	
☆☆☆☆	12-Apr	Consumer inflation CPI (yoy)	Mar	0.5% ▲	0.3%	0.4%	
☆☆☆☆☆	14-Apr	BoE base rate decision	Apr	0.50% -	0.50%	0.50%	
☆☆☆☆	14-Apr	BoE asset purchase target (GBP bn)	Apr	375 -	375	375	
Japan							
☆☆☆	05-Apr	Composite PMI	Mar	49.9 ▼	51.0	--	
☆☆☆☆	15-Apr	Industrial production (yoy) - final data	Feb	-1.2% ▲	-1.5%	--	
Chile							
☆☆☆☆	05-Apr	Economic activity (yoy)‡	Feb	2.8% ▲	0.5%	2.4%	
☆☆☆	07-Apr	Copper exports (USD mn)	Mar	2 419 ▲	2 268	--	
☆☆	07-Apr	Nominal wages (yoy)	Feb	5.4% ▼	5.8%	--	
☆☆☆☆	08-Apr	Consumer inflation CPI (yoy)	Mar	4.5% ▼	4.7%	4.6%	
☆☆☆☆☆	12-Apr	BCCh overnight rate target	Apr	3.50% -	3.50%	3.50%	
Canada							
☆☆☆	08-Apr	Net change in employment (ths)	Mar	40.6 ▲	- 2.3	10.0	
☆☆☆☆☆	13-Apr	BoC base rate decision	Apr	0.50% -	0.50%	0.50%	

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

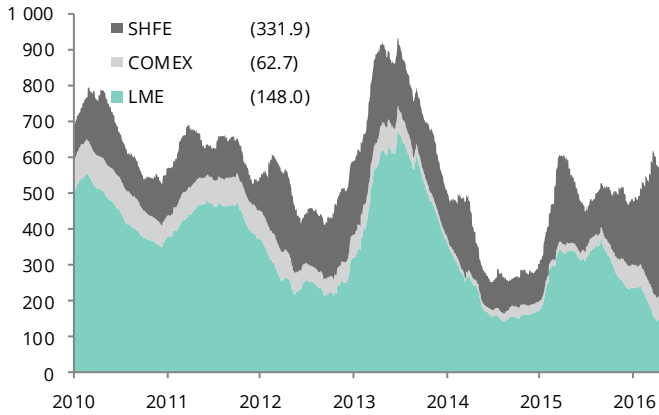
Key base & precious metal prices, exchange rates and other important market factors

(as of: 15-Apr-16)

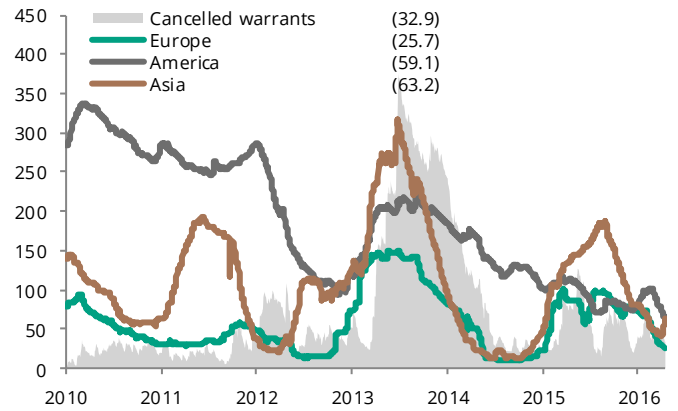
	Price	Price change °						From year beginning ²		
		2W	QTD	YTD	1Y	Average	Min	Max		
LME (USD/t)										
Copper	4 813.50	▼ -1.4%	▼ -0.9%	▲ 2.4%	▼ -20.5%	4 686.53	4 310.50	5 103.00		
Molybdenum	12 300.00	▲ 0.8%	▲ 0.8%	▲ 2.5%	▼ -27.6%	12 111.64	11 750.00	12 300.00		
Nickel	8 885.00	▲ 6.0%	▲ 7.3%	▲ 2.5%	▼ -31.1%	8 508.29	7 710.00	9 375.00		
Aluminum	1 535.00	▲ 0.7%	▲ 2.9%	▲ 1.8%	▼ -17.3%	1 515.32	1 453.00	1 621.50		
Tin	17 250.00	▲ 2.6%	▲ 2.1%	▲ 18.2%	▲ 9.5%	15 708.42	13 235.00	17 625.00		
Zinc	1 853.50	▲ 0.6%	▲ 3.8%	▲ 15.8%	▼ -16.8%	1 697.97	1 453.50	1 867.00		
Lead	1 708.50	▼ -0.6%	▲ 0.2%	▼ -5.2%	▼ -16.2%	1 737.67	1 597.00	1 896.50		
LBMA (USD/troz)										
Silver	16.17	▲ 5.1%	▲ 5.1%	▲ 17.0%	▼ -1.8%	14.95	13.58	16.17		
Gold ¹	1 227.10	▲ 1.1%	▼ -0.8%	▲ 15.5%	▲ 1.9%	1 190.44	1 077.00	1 277.50		
LPPM (USD/troz)										
Platinum ¹	986.00	▲ 3.0%	▲ 1.0%	▲ 13.1%	▼ -15.5%	923.48	814.00	1 005.00		
Palladium ¹	568.00	▲ 1.6%	▼ -0.2%	▲ 3.8%	▼ -26.8%	528.29	470.00	605.00		
FX ³										
EUR/USD	1.1284	▼ -1.3%	▼ -0.9%	▲ 3.6%	▲ 5.3%	1.1070	1.0742	1.1432		
EUR/PLN	4.3000	▲ 1.4%	▲ 0.7%	▲ 0.9%	▲ 7.1%	4.3507	4.2355	4.4987		
USD/PLN	3.8176	▲ 2.6%	▲ 1.6%	▼ -2.1%	▲ 1.1%	3.9282	3.7193	4.1475		
USD/CAD	1.2858	▼ -1.4%	▼ -0.9%	▼ -7.1%	▲ 5.3%	1.3617	1.2792	1.4589		
USD/CNY	6.4755	▼ -0.1%	▲ 0.3%	▼ -0.3%	▲ 4.5%	6.5288	6.4536	6.5948		
USD/CLP	668.38	▼ -0.2%	▼ -1.0%	▼ -5.9%	▲ 8.4%	697.79	668.38	730.31		
Money market										
3m LIBOR USD	0.633	▲ 0.00	▲ 0.00	▲ 0.02	▲ 0.36	0.626	0.612	0.642		
3m EURIBOR	-0.249	▼ 0.00	▼ -0.01	▼ -0.12	▼ -0.25	-0.196	-0.251	-0.132		
3m WIBOR	1.670	- 0.00	- 0.00	▼ -0.05	▲ 0.02	1.685	1.670	1.720		
5y USD interest rate swap	1.166	▼ -0.03	▼ -0.01	▼ -0.57	▼ -0.29	1.280	1.045	1.709		
5y EUR interest rate swap	0.006	▼ -0.02	▼ -0.02	▼ -0.33	▼ -0.17	0.078	-0.035	0.309		
5y PLN interest rate swap	1.881	▲ 0.12	▲ 0.11	▼ -0.11	▲ 0.06	1.844	1.735	2.040		
Fuel										
WTI Cushing	40.36	▲ 9.7%	▲ 5.3%	▲ 9.0%	▼ -28.8%	34.27	26.21	42.17		
Brent	41.96	▲ 10.8%	▲ 8.4%	▲ 17.4%	▼ -32.5%	35.33	26.39	43.30		
Diesel NY (ULSD)	122.97	▲ 9.9%	▲ 5.1%	▲ 14.3%	▼ -35.6%	108.75	86.44	127.71		
Others										
VIX	13.62	▲ 0.52	▼ -0.33	▼ -4.59	▲ 1.02	19.59	13.10	28.14		
BBG Commodity Index	80.39	▲ 3.1%	▲ 2.0%	▲ 2.3%	▼ -21.4%	77.09	72.88	81.29		
S&P500	2 080.73	▲ 0.4%	▲ 1.0%	▲ 1.8%	▼ -1.2%	1 968.26	1 829.08	2 082.78		
DAX	10 051.57	▲ 2.6%	▲ 0.9%	▼ -6.4%	▼ -16.2%	9 675.23	8 752.87	10 310.10		
Shanghai Composite	3 078.12	▲ 2.3%	▲ 2.5%	▼ -13.0%	▼ -26.6%	2 924.75	2 655.66	3 361.84		
WIG 20	1 939.95	▼ -1.7%	▼ -2.9%	▲ 4.3%	▼ -22.5%	1 837.23	1 674.57	1 999.93		
KGHM	71.00	▼ -5.3%	▼ -6.7%	▲ 11.8%	▼ -41.1%	65.21	52.29	77.00		

° 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

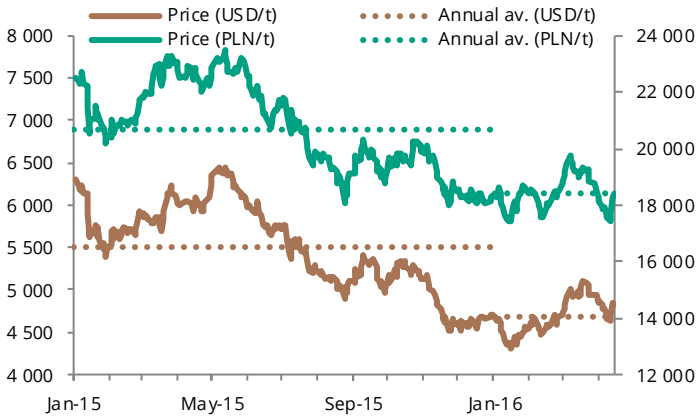
Source: Bloomberg, KGHM

Copper: official exchange stocks (thousand tonnes)


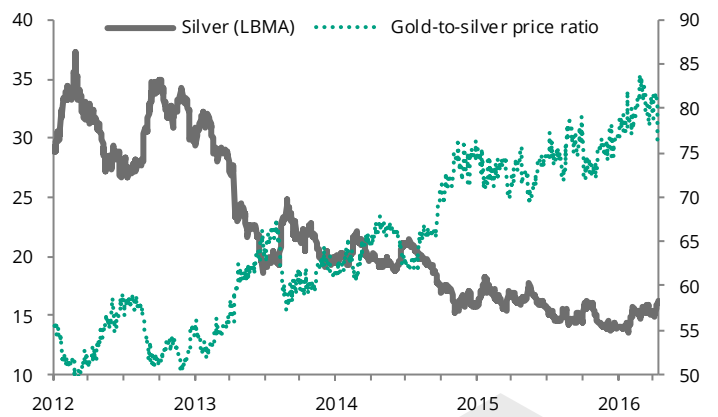
Note: Latest values in brackets. Source: Bloomberg, KGHM

Copper: official LME stocks (thousand tonnes)


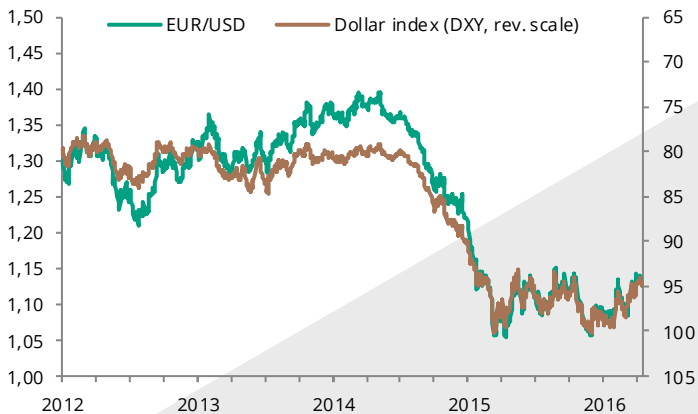
Note: Latest values in brackets. Source: Bloomberg, KGHM

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


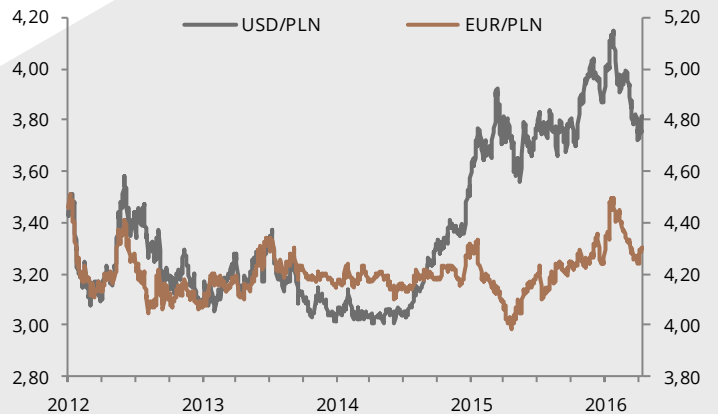
Source: Bloomberg, KGHM

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:
4 – 17 April 2016.

- 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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In case of questions or comments please contact us:

KGHM Polska Miedz (Polish Copper) S.A.

Departament Zarządzania Ryzykiem Rynkowym i Kredytowym (Market and Credit Risk Management Department)

Wydział Ryzyka Rynkowego (Market Risk Unit)

ul. M. Skłodowskiej-Curie 48

59-301 Lubin, Poland