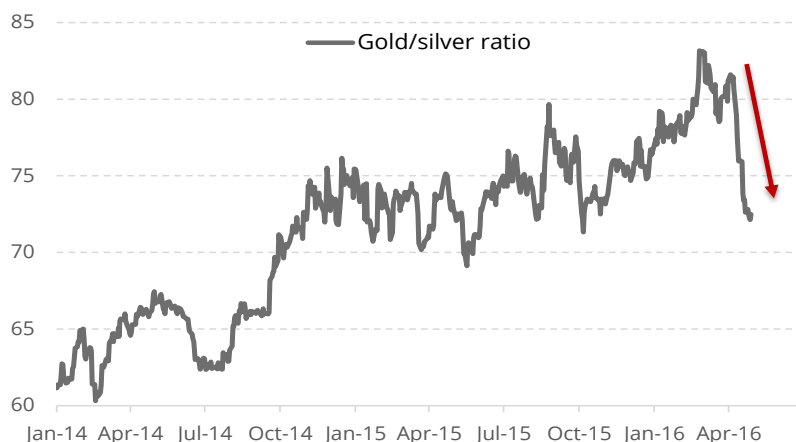


Market Overview

as of: 2 May 2016

- Copper:** With prices having recovered around 7% YTD, it might be tempting to conclude that the worst is over for the copper market. Initially, the recovery was driven by a rebounding oil price and a weak dollar. However, strong data out of China have created a convincing narrative of a stabilized China, supporting the price rebound (*page 2*).
- China commodities trading:** China Securities Regulatory Commission (CSRC) ordered the country's major commodity futures exchanges to control speculative trading activity as a result of huge capital flows and a fear that it might lead to another boom-and-bust cycle, similar to stocks market rollercoaster last summer (*page 4*).
- Precious metals:** During recent two weeks bullish mood in precious metals has been continued as these commodities extended their rally at the end of April, with gold and silver rising to 15-month highs. A lot of new speculative bullish bets on silver and gold markets have recently appeared (*page 5*).
- Global markets:** Red colour dominated global stock exchanges in recent two weeks. Emerging market currencies depreciated against major ones. European Central Bank, according to expectations assured market participants that use whatever tools possible to support economic growth and inflation in Eurozone (*page 6*).

Silver has gained momentum and caught up with gold in the recent weeks (lower ratio means cheaper gold versus silver)








Source: Bloomberg, KGHM

Key market prices

	Close price	2w chng.
LME (USD/t)		
▲ Copper	5 045.00	4.8%
▲ Nickel	9 460.00	6.5%
LBMA (USD/troz)		
▲ Silver	17.86	10.4%
▲ Gold (PM)	1 285.65	4.8%
FX		
▲ EUR/USD	1.1403	1.1%
▲ EUR/PLN	4.4078	2.5%
▲ USD/PLN	3.8738	1.5%
▼ USD/CAD	1.2549	-2.4%
▼ USD/CLP	663.40	-0.7%
Stocks		
▲ KGHM	74.36	4.7%

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

Important macroeconomic data

Release	For		
 GDP (annlzd., qoq)	1Q	0.5%	▼
 Official manuf. PMI	Apr	50.1	▼
 Industrial prod. (yoy)	Mar	0.5%	▼
 GDP (sa, yoy)	1Q	1.6%	-
 Core CPI (yoy)	Apr	0.7%	▼

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

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Base and precious metals | Other commodities

Copper

With prices having recovered around 7% YTD, it might be tempting to conclude that the worst is over for the copper market. Initially, the recovery was driven by a rebounding oil price and a weak dollar. However, strong data out of China have created a convincing narrative of a stabilized China, supporting the price rebound.

Copper price recovery might not last long

Positive Chinese data contributed to copper price recovery from Jan lows...

As a result of a loosening of credit and a surge in fixed asset investment, the immediate outlook for China's economy has brightened, according to Barclays' analysts. The improvement in the Chinese economy has coincided with robust commodity and copper import data which might be treated as further evidence for improvement within China.

...but the future does not look so bright unless there is a meaningful improvement in copper demand

Despite the fact that this short-term improvement in fundamentals seems encouraging, Barclay's analyst claim that the prices will remain weak throughout this and next year. This is mainly driven by the weak demand outside China as well as modest wave of additional primary copper supply still looks due for 2016 and 2017. Barclays thinks that the upgrade in Chinese demand outlook has been offset by low year-to-date disruption rate and an industry that looks likely to reduce costs, not cut production in the net, capping the potential upside from a possible outperformance on the demand side of the equation. Moreover, the demand outlook for countries outside of China remains disappointing. Among the main fundamental changes since last Barclays update the following could be enlisted:

- **North America:** in 1H15 demand surged by 4.6% yoy. However, this momentum did not prove sustainable, and a second-half weakening in the American and Canadian economies slowed demand growth to 1.7% yoy for 2015.
- **Europe:** demand for refined copper has strengthened recently. In 1Q15, the continent's consumption of copper fell 4.9% qoq, but by 4Q15, consumption grew by 6.2% qoq, though that was not enough to offset a 1% yoy decline in overall copper consumption.
- **Japan:** demand in 2015 contracted by 7% yoy, falling to under 1 million tonnes.
- **Emerging Markets:** troubles in these countries was the main reason for global weakness in the market. Copper consumption in Brazil (321kt) collapsed by 17% yoy, as the flagship economy in Latin America became embroiled in political controversy and a severe economic downturn. Likewise, in Russia (322kt), where a change to the copper taxation regime along with a struggling economic caused refined copper consumption to fall by an extremely large 47% yoy.

Other important information on copper market:

- The global refined copper market showed a production surplus of 56k mt in January, according to preliminary data released by International Copper Study Group. Apparent demand for the red metal in China grew by 16%, mainly due to imports. Shall seasonal adjustments for production and usage be included, the January surplus totaled 50k mt, which is 41k mt higher than in the same period last year. In relative annual terms, the world apparent usage for refined copper rose by about 4.5%. Most of that increase was led by China, which saw its apparent demand jump 16% year on year in January, based on a 15.5% increase in net imports of refined copper. On the contrary, global consumption dropped roughly 5%. On a regional basis, refined copper usage rose by 9% in Asia, but when excluding China, Asian usage, like global consumption, also fell by 5%, and was down 7% in the Americas, and off 3% in Europe.
- According to MMG, the overseas mining arm of Chinese state base metals miner and producer China Minmetals Corp, Las Bambas produced 31,470 mt of copper-in-concentrate since its startup at the beginning of this year. The company continues to ramp up the project's operations towards commercial production in the second quarter of 2016. According to company statement, construction of the entire copper project is complete, and the molybdenum plant is undergoing commissioning. MMG expects Las Bambas to produce 250k-300k mt of copper-in-concentrate in 2016, as commissioning progresses and production ramps up. C1 costs are expected to be within the range of 0.80-0.90 USD/lb once the project attains steady production.
- Copper scrap markets remain squeezed as the market faces tight supply and steady demand. Consumers have raised most brass prices and lowered some copper scrap discounts in order to stay competitive with other buyers and to spur inbound flows of the needed metal units. Market participants say that it is very tough on the procurement side when consumers are competing for the same load in the environment of firm demand and short supply. Despite increases in Comex prices, some of the scrap spreads tightened.
- China imported 1.09 million mt of copper concentrate from Chile over January-March, up 31.5% yoy. Chile is the top source of imported copper concentrate for China for the first three months of the year. The country, however, lost the top spot to Peru over January-February. The other top nine sources for January-March were: Peru, 995,399 mt; Mongolia, 393,408 mt; Mexico, 253,964 mt; Australia, 188,156 mt; Canada, 103,615 mt; Indonesia, 99,666 mt; Iran, 90,211 mt; Spain, 81,191 mt; and Laos, 79,640 mt. Imports from the 10 countries totaled 3.37 million mt, representing 84.2% of China's total copper concentrate imports of 4 million mt for the first quarter.

Chinese commodity futures exchange

Chinese regulator orders to control speculative trading

Chinese regulator (CSRC) ordered the exchanges to cut the speculation

According to Reuters, China Securities Regulatory Commission (CSRC) ordered the country's major commodity futures exchanges to control speculative trading activity as a result of huge capital flows and a fear that it might lead to another boom-and-bust cycle. In response, commodity futures exchanges in Dalian, Shanghai and Zhengzhou ordered major institutional investors that lack a commodities background to rein in their trading.

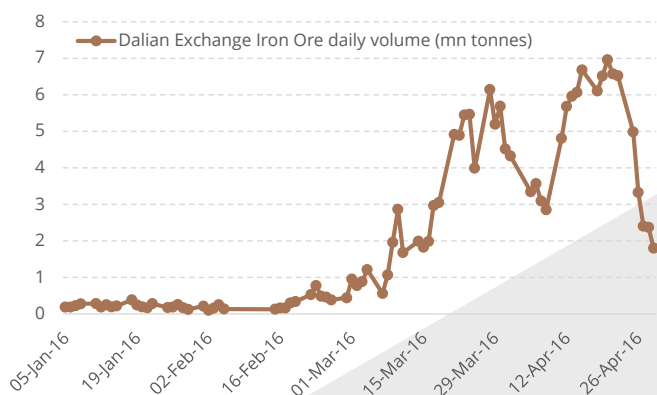
With huge volumes and volatility, the similarities with a stock market boom-and-bust arise

Investors, including hedge funds and retail investors, have placed big bets on Chinese commodities futures this year, driving up contracts including iron ore, rebar, cotton and even eggs. The rally has prompted many analysts to warn of similarities with a boom in the country's stock markets, which reversed into a sharp crash last summer. According to Reuters, CSRC is about to provide measures which are aimed at cracking down on high-frequency trading. Moreover, exchanges made several public announcements of measures that increase the cost of trading, such as a rise in transaction fees and minimum margin requirements, action that has taken some of the heat out of the rally and traded volumes. Market trading limits have also been widened, all in order to improve mechanisms for controlling risks.

On some days, the trading volume in iron ore futures on the Dalian exchange exceeded China's total imports for 2015

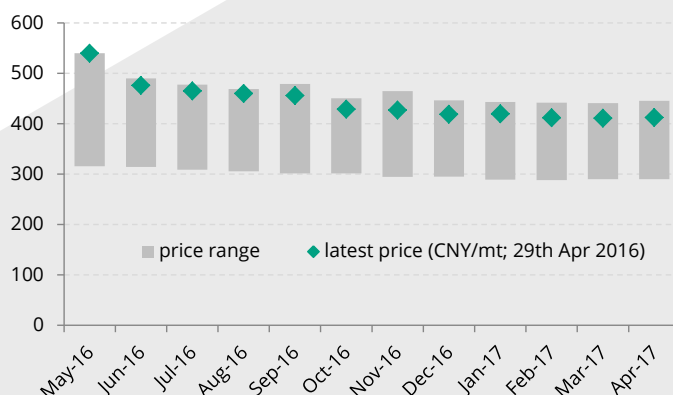
At their peak this year, Dalian iron ore rose 73 percent, and Shanghai rebar 62 percent. On some days, the trading volume in iron ore futures on the Dalian exchange exceeded China's total imports for 2015. Analysts said speculators have been betting that government plans for more infrastructure spending and signs of a pick-up in the economy would fuel more demand for commodities. Others suggested commodities futures markets were the only place left for speculators to make quick profits given weakness in stocks, bonds and housing.

Iron ore volume has been volatile this year



Source: Bloomberg, KGHM

The iron ore forward curve prices have been volatile and drew Chinese market regulator's attention



Source: Bloomberg, KGHM

Precious metals

During recent two weeks bullish mood in precious metals has been continued as these commodities extended their rally at the end of April, with gold and silver rising to 15-month highs. A lot of new speculative bullish bets on silver and gold markets have recently appeared.

On commodities markets all eyes are focused on precious metals.

Gold and silver on 15-month highs

Precious metals rally is one of the hottest topics on commodity markets at the time being. Dynamic price upswing from the beginning of the year was stimulated by uncertainty of Chinese economy outlook, Brexit discussions and FED's monetary policy. Fundamental factors have been empowered by speculative activity of many hedge funds, which have been looking for opportunities to improve results after poor financial results on commodities markets in recent quarters.

What is really interesting, silver outperformed gold in fortnight. Some ETF investors have been switching from gold to silver and silver large-scale futures speculators or "managed money" investors such as hedge funds are also bullish on the outlook for the metal. Hedge funds dramatically raised bullish bets on silver last week pushing the overall market into another record net long position.

According to the CFTC's weekly Commitment of Traders data up to April 19th, speculators once again added to longs, building a bullish position of 378.6 million troz or 11 773 tonnes, the highest level since at least 2006, when government first started to collect the data. At the same time speculators cut their short positions which saw net longs positions grow to 10 311 tonnes, compared to a record net short of 1 610 tonnes recorded during the third quarter last year.

At the end of the April silver price closed at 17,96 USD/troz whereas gold finished at 1 293,36 USD/troz.

Gold hedging is in sharpest uptrend since the bear market of two decades ago

Gold miner's hedging strongest since 1990s on price jump

Gold miners hedging to lock-in current prices is seeing the sharpest uptrend since the bear market of two decades ago, according to Thomson Reuters GFMS. At least six mining companies used the rise to sell future production. GFMS calculates that the global producer hedge book stood at a delta-adjusted total of 6,88 mn troz (214 t) at the end of 2015 and estimates that the book grew to 7,39 mn troz (230 t) at 1Q16 end, which represents a 7% increase. It should be noted that this estimate incorporates the run-down of the existing suite of producer hedge books and makes a small allowance for more hedges that have yet to be announced.

Global economies | Foreign exchange markets

Red colour dominated global stock exchanges in recent two weeks and emerging market currencies depreciated against major ones. At the same time European Central Bank, according to expectations, assured market participants that will use whatever tools possible to support economic growth and inflation in Eurozone.

Global sentiment deteriorated in recent two weeks

Apple's earnings disappointment in 1Q16

The earnings publication season in United States continues. Generally, financial results presented by majority of sectors contributing to S&P 500 index disappointed investors, starting from banks and ending at IT & social media companies. It was the major trigger, which caused sell off on stock exchanges.

The most spectacular example of disappointment was Apple, whose shares felt down significantly as analysts expressed their disappointment with the tech giant's latest quarterly report. The company's stock fall took out USD 46 bn from its market cap, but it still remains the largest company in that regard. Apple also recorded its first-ever iPhone year-over-year sales decline, which is treated as a negative signal by some analysts that company' era of greatness has slowly come to an end. As a response for doubts on the market, Apple's CEO Tim Cook said that company will be poaching top talent from Tesla to build its own electric car. Whether or not this car would be self-driving seems to be up for debate, but what's important is that Apple has big ideas to experiment with new product categories.

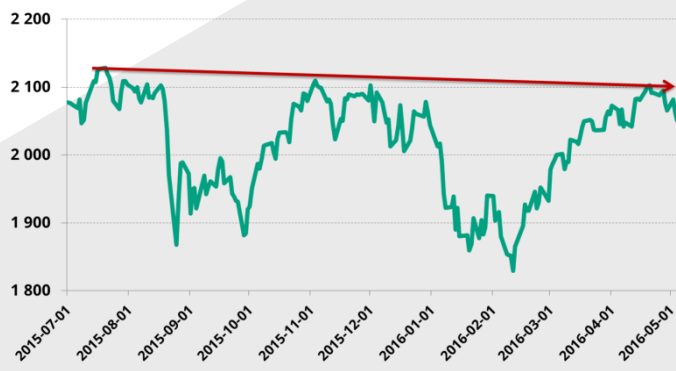
S&P 500 index has reached third peak in recent few quarters and it seems that the 2 200 level may be tough barrier to overcome.

S&P 500 has been in long upside trend since 2009 ...



Source: Bloomberg, KGHM

... however, last three peaks raise doubts how long this trend will be sustained



Source: Bloomberg, KGHM

Macroeconomic calendar

Important macroeconomic data releases

Weight	Date	Event	For	Reading ¹	Previous	Consensus ²
China						
☆☆	27-Apr	Industrial profits (yoy)	Mar	11.1% ▲	-4.7%	--
☆☆☆	01-May	Official manufacturing PMI	Apr	50.1 ▼	50.2	50.3 ◡
Poland						
☆☆	18-Apr	Average gross salary (yoy)	Mar	3.3% ▼	3.9%	3.4% ◡
☆	18-Apr	Employment (yoy)	Mar	2.7% ▲	2.5%	2.5% ◢
☆☆☆☆	19-Apr	Sold industrial production (yoy)‡	Mar	0.5% ▼	6.8%	3.9% ◡
☆☆☆	19-Apr	Retail sales (yoy)	Mar	0.8% ▼	3.9%	3.4% ◡
☆☆	19-Apr	Producer inflation PPI (yoy)‡	Mar	-1.7% ▼	-1.5%	-1.4% ◡
☆☆	25-Apr	Unemployment rate	Mar	10.0% ▼	10.3%	10.0% ○
☆	26-Apr	Budget balance (ytd)	Mar	17.5% ▲	5.7%	--
☆☆☆☆	29-Apr	Consumer inflation CPI (yoy) - preliminary data	Apr	-1.1% ▼	-0.9%	-1.0% ◡
☆	29-Apr	NBP inflation expectations	Apr	0.2% -	0.2%	0.2% ○
US						
☆☆	21-Apr	Philadelphia Fed business outlook	Apr	-1.6 ▼	12.4	9.0 ◡
☆☆☆	22-Apr	Manufacturing PMI - preliminary data	Apr	--	51.5	52.0 ◡
☆	25-Apr	Dallas Fed manufacturing activity	Apr	-13.9 ▼	-13.6	-10.0 ◡
☆☆	26-Apr	Durable goods orders - preliminary data‡	Mar	0.8% ▲	-3.1%	1.9% ◡
☆	26-Apr	S&P/CaseShiller home price index‡	Feb	183 ▲	182	183 ◡
☆☆☆	26-Apr	Composite PMI - preliminary data	Apr	51.7 ▲	51.3	--
☆☆☆	26-Apr	PMI services - preliminary data	Apr	52.1 ▲	51.3	52.0 ◢
☆	26-Apr	Richmond Fed manufacturing index	Apr	14.0 ▼	22.0	12.0 ◢
☆☆☆☆☆	27-Apr	FOMC base rate decision - upper bound (Fed)	Apr	0.50% -	0.50%	0.50% ○
☆☆☆☆☆	27-Apr	FOMC base rate decision - lower bound (Fed)	Apr	0.25% -	0.25%	0.25% ○
☆☆☆☆☆	28-Apr	GDP (annualized, qoq) - estimation	1Q	0.5% ▼	1.4%	0.7% ◡
☆☆☆☆	29-Apr	Consumer spending inflation PCE (mom)‡	Mar	0.1% ▼	0.2%	0.1% ○
☆☆☆☆	29-Apr	Consumer spending inflation PCE (yoy)	Mar	1.6% ▼	1.7%	1.6% ○
☆☆	29-Apr	Personal income (sa, mom)‡	Mar	0.4% ▲	0.1%	0.3% ◢
☆☆	29-Apr	Personal spending (sa, mom)‡	Mar	0.1% ▼	0.2%	0.2% ◡
☆☆	29-Apr	University of Michigan confidence index - final data	Apr	89.0 ▼	89.7	90.0 ◡

Weight	Date	Event	For	Reading ¹	Previous	Consensus ²	
Eurozone							
⊛	19-Apr	ZEW survey expectations	Apr	21.5 ▲	10.6	--	
⊛⊛⊛⊛⊛	21-Apr	ECB main refinancing rate	Apr	0.00% -	0.00%	0.00%	⊙
⊛⊛⊛⊛⊛	21-Apr	ECB deposit facility rate	Apr	-0.4% -	-0.4%	-0.4%	⊙
⊛	21-Apr	Consumer confidence - estimation	Apr	-9.3 ▲	-9.7	-9.3	⊙
⊛⊛⊛	22-Apr	Composite PMI - preliminary data	Apr	--	53.1	53.3	
⊛⊛⊛	22-Apr	Manufacturing PMI - preliminary data	Apr	--	51.6	51.9	
⊛⊛⊛	22-Apr	Services PMI - preliminary data	Apr	--	53.1	53.3	
⊛	27-Apr	M3 money supply (yoy)‡	Mar	5.0% ▲	4.9%	5.0%	⊙
⊛	28-Apr	Economic confidence	Apr	104 ▲	103	103	▲
⊛	28-Apr	Industrial confidence	Apr	-3.7 ▲	-4.2	-4.0	▲
⊛	28-Apr	Consumer confidence - final data	Apr	-9.3 -	-9.3	-9.3	⊙
⊛	28-Apr	Business climate indicator‡	Apr	0.1 ▲	0.1	0.1	◡
⊛⊛⊛⊛⊛⊛	29-Apr	GDP (sa, yoy) - estimation	1Q	1.6% -	1.6%	1.4%	▲
⊛⊛⊛⊛⊛⊛	29-Apr	GDP (sa, qoq) - estimation	1Q	0.6% ▲	0.3%	0.4%	▲
⊛⊛⊛⊛⊛	29-Apr	Core CPI (yoy) - estimation	Apr	0.7% ▼	1.0%	0.9%	◡
⊛⊛⊛⊛⊛	29-Apr	CPI estimate (yoy)	Apr	-0.2% ▼	0.0%	-0.1%	◡
⊛⊛	29-Apr	Unemployment rate‡	Mar	10.2% ▼	10.4%	10.3%	◡
Germany							
⊛⊛⊛	22-Apr	Composite PMI - preliminary data	Apr	--	54.0	54.2	
⊛⊛⊛	22-Apr	Manufacturing PMI - preliminary data	Apr	--	50.7	51.0	
⊛⊛	25-Apr	IFO business climate	Apr	107 ▼	107	107	◡
⊛⊛	27-Apr	GfK consumer confidence	May	9.7 ▲	9.4	9.4	▲
⊛⊛	28-Apr	Unemployment rate	Apr	6.2% -	6.2%	6.2%	⊙
⊛⊛⊛⊛⊛	28-Apr	Harmonized consumer inflation HICP (yoy) - preliminary data	Apr	-0.3% ▼	0.1%	0.0%	◡
⊛⊛⊛⊛⊛	28-Apr	Consumer inflation CPI (yoy) - preliminary data	Apr	-0.1% ▼	0.3%	0.1%	◡
⊛⊛⊛	29-Apr	Retail sales (yoy)‡	Mar	0.7% ▼	5.5%	2.7%	◡
France							
⊛⊛⊛	22-Apr	Composite PMI - preliminary data	Apr	--	50.0	50.2	
⊛⊛⊛	22-Apr	Manufacturing PMI - preliminary data	Apr	--	49.6	49.9	
⊛⊛⊛⊛⊛⊛	29-Apr	GDP (yoy) - estimation	1Q	1.3% ▼	1.4%	1.0%	▲
⊛⊛⊛⊛⊛⊛	29-Apr	GDP (qoq) - estimation	1Q	0.5% ▲	0.3%	0.4%	▲
⊛⊛⊛⊛⊛⊛	29-Apr	Harmonized consumer inflation HICP (yoy) - preliminary data	Apr	-0.1% -	-0.1%	-0.1%	⊙
⊛⊛⊛⊛⊛⊛	29-Apr	Consumer inflation CPI (yoy) - preliminary data	Apr	-0.2% ▼	-0.1%	-0.1%	◡
Italy							
⊛⊛	29-Apr	Unemployment rate - preliminary data‡	Mar	11.4% ▼	11.6%	11.6%	◡
⊛⊛⊛⊛⊛	29-Apr	Harmonized consumer inflation HICP (yoy) - preliminary data	Apr	-0.3% ▼	-0.2%	-0.1%	◡
UK							
⊛⊛	20-Apr	Unemployment rate (ILO, 3-months)	Feb	5.1% -	5.1%	5.1%	⊙
⊛⊛⊛⊛⊛⊛	27-Apr	GDP (yoy) - estimation	1Q	2.1% -	2.1%	2.0%	▲
⊛⊛⊛⊛⊛⊛	27-Apr	GDP (qoq) - estimation	1Q	0.4% ▼	0.6%	0.4%	⊙
Japan							
⊛⊛⊛	22-Apr	Manufacturing PMI - preliminary data	Apr	--	49.1	49.5	
⊛⊛⊛⊛⊛	28-Apr	Consumer inflation CPI (yoy)	Mar	-0.1% ▼	0.3%	0.0%	◡
⊛⊛⊛⊛⊛	28-Apr	Industrial production (yoy) - preliminary data	Mar	0.1% ▲	-1.2%	-1.6%	▲
Chile							
⊛⊛⊛	29-Apr	Total copper production (metric tons)	Mar	488 759 ▲	449 539	--	

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

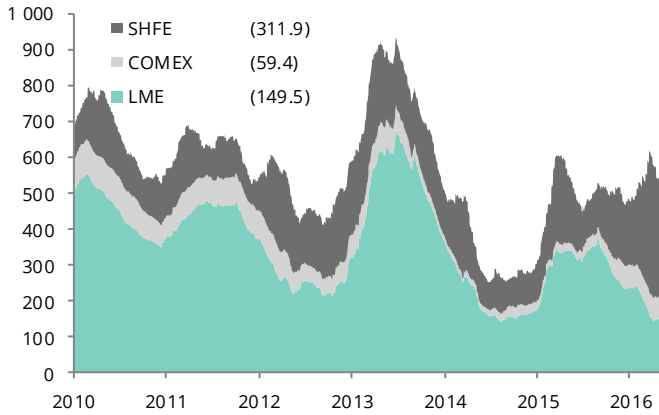
Key market data

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

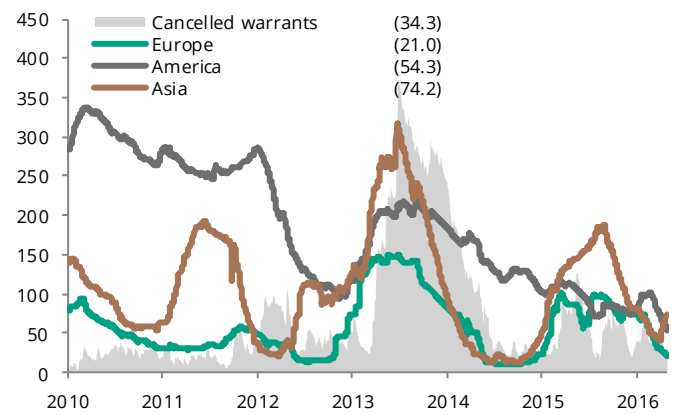
(as of: 29-Apr-16)		Price change °					From year beginning ²		
	Price	2W	QTD	YTD	1Y	Average	Min	Max	
LME (USD/t)									
Copper	5 045.00	▲ 4.8%	▲ 3.9%	▲ 7.3%	▼ -19.2%	4 717.25	4 310.50	5 103.00	
Molybdenum	13 600.00	▲ 10.6%	▲ 11.5%	▲ 13.3%	▼ -21.2%	12 181.33	11 750.00	13 600.00	
Nickel	9 460.00	▲ 6.5%	▲ 14.3%	▲ 9.2%	▼ -31.7%	8 588.55	7 710.00	9 460.00	
Aluminum	1 673.00	▲ 9.0%	▲ 12.2%	▲ 11.0%	▼ -12.4%	1 528.06	1 453.00	1 673.00	
Tin	17 420.00	▲ 1.0%	▲ 3.1%	▲ 19.3%	▲ 8.7%	15 899.04	13 235.00	17 625.00	
Zinc	1 943.00	▲ 4.8%	▲ 8.9%	▲ 21.4%	▼ -17.5%	1 722.30	1 453.50	1 943.00	
Lead	1 795.50	▲ 5.1%	▲ 5.3%	▼ -0.4%	▼ -15.5%	1 739.91	1 597.00	1 896.50	
LBMA (USD/troz)									
Silver	17.86	▲ 10.4%	▲ 16.1%	▲ 29.2%	▲ 8.1%	15.20	13.58	17.86	
Gold ¹	1 285.65	▲ 4.8%	▲ 3.9%	▲ 21.0%	▲ 8.9%	1 197.67	1 077.00	1 285.65	
LPPM (USD/troz)									
Platinum ¹	1 065.00	▲ 8.0%	▲ 9.1%	▲ 22.1%	▼ -6.3%	935.20	814.00	1 065.00	
Palladium ¹	628.00	▲ 10.6%	▲ 10.4%	▲ 14.8%	▼ -19.4%	537.14	470.00	628.00	
FX ³									
EUR/USD	1.1403	▲ 1.1%	▲ 0.2%	▲ 4.7%	▲ 1.7%	1.1101	1.0742	1.1432	
EUR/PLN	4.4078	▲ 2.5%	▲ 3.3%	▲ 3.4%	▲ 9.3%	4.3505	4.2355	4.4987	
USD/PLN	3.8738	▲ 1.5%	▲ 3.1%	▼ -0.7%	▲ 7.6%	3.9179	3.7193	4.1475	
USD/CAD	1.2549	▼ -2.4%	▼ -3.3%	▼ -9.3%	▲ 3.5%	1.3501	1.2544	1.4589	
USD/CNY	6.4780	▲ 0.0%	▲ 0.4%	▼ -0.2%	▲ 4.4%	6.5229	6.4536	6.5948	
USD/CLP	663.40	▼ -0.7%	▼ -1.7%	▼ -6.6%	▲ 9.3%	693.90	657.90	730.31	
Money market									
3m LIBOR USD	0.637	▲ 0.00	▲ 0.01	▲ 0.02	▲ 0.36	0.627	0.612	0.642	
3m EURIBOR	-0.251	▼ 0.00	▼ -0.01	▼ -0.12	▼ -0.25	-0.203	-0.252	-0.132	
3m WIBOR	1.670	- 0.00	- 0.00	▼ -0.05	▲ 0.02	1.683	1.670	1.720	
5y USD interest rate swap	1.267	▲ 0.10	▲ 0.09	▼ -0.47	▼ -0.31	1.280	1.045	1.709	
5y EUR interest rate swap	0.073	▲ 0.07	▲ 0.05	▼ -0.26	▼ -0.22	0.074	-0.035	0.309	
5y PLN interest rate swap	1.925	▲ 0.04	▲ 0.15	▼ -0.06	▼ -0.21	1.851	1.735	2.040	
Fuel									
WTI Cushing	45.92	▲ 13.8%	▲ 19.8%	▲ 24.0%	▼ -23.0%	35.34	26.21	46.03	
Brent	46.36	▲ 10.5%	▲ 19.7%	▲ 29.7%	▼ -28.5%	36.40	26.39	46.64	
Diesel NY (ULSD)	138.73	▲ 12.8%	▲ 18.6%	▲ 29.0%	▼ -29.9%	111.64	86.44	140.59	
Others									
VIX	15.70	▲ 2.08	▲ 1.75	▼ -2.51	▲ 1.15	18.90	13.10	28.14	
BBG Commodity Index	85.52	▲ 6.4%	▲ 8.5%	▲ 8.9%	▼ -17.6%	77.88	72.88	85.52	
S&P500	2 065.30	▼ -0.7%	▲ 0.3%	▲ 1.0%	▼ -1.0%	1 983.06	1 829.08	2 102.40	
DAX	10 038.97	▼ -0.1%	▲ 0.7%	▼ -6.6%	▼ -12.4%	9 749.47	8 752.87	10 435.73	
Shanghai Composite	2 938.32	▼ -4.5%	▼ -2.2%	▼ -17.0%	▼ -33.8%	2 930.61	2 655.66	3 361.84	
WIG 20	1 896.64	▼ -2.2%	▼ -5.1%	▲ 2.0%	▼ -24.6%	1 848.50	1 674.57	1 999.93	
KGHM	74.36	▲ 4.7%	▼ -2.3%	▲ 17.1%	▼ -41.2%	66.28	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

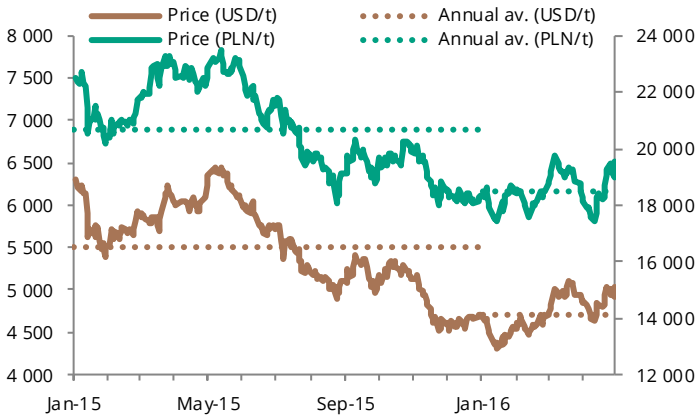
Source: Bloomberg, KGHM

Copper: official exchange stocks (thousand tonnes)


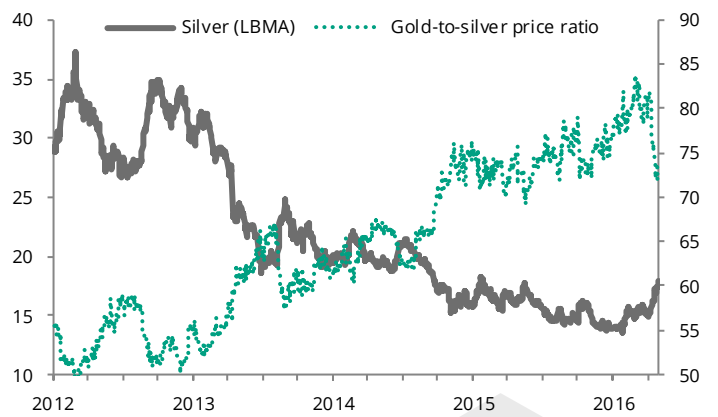
Note: Latest values in brackets. Source: Bloomberg, KGHM

Copper: official LME stocks (thousand tonnes)


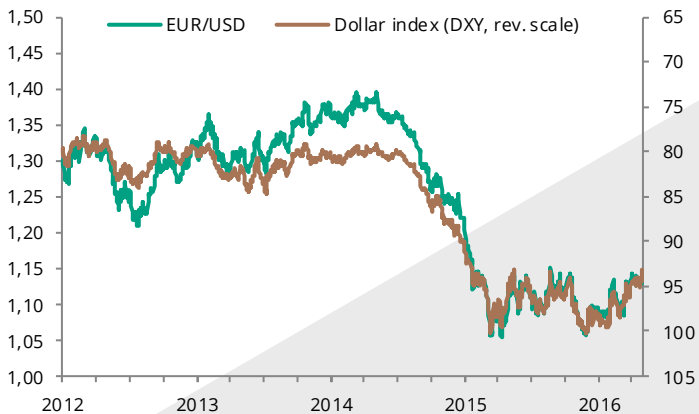
Note: Latest values in brackets. Source: Bloomberg, KGHM

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


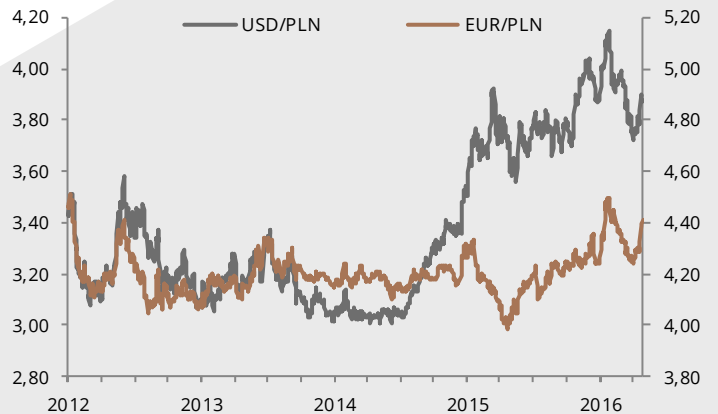
Source: Bloomberg, KGHM

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: **18 April 2016 – 1 May 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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