

Market Overview

as of: 13 June 2016






- Copper:** Copper was the only major metal that decreased in value over last two weeks. The main reason for this decrease were rising exchange stocks. While COMEX inventories remained virtually unchanged, and SHFE's stocks fell almost 29k tonnes since June, 3, LME's warehouses noted inflows of 57k tonnes (37% increase) over the same period, with the biggest movements in stores located in Asia (page 2).
- Precious metals:** Recent two weeks were again very positive for precious metals. Gold gained 5%, whereas silver price increased by 7,1%. British referendum on whether leave the European Union has supported "safe haven" assets. China's gold total reserve figure was unchanged at the end of last month, which has surprised observers and created a lot theories around (page 4).
- Euro zone:** European Central Bank decided not to change its monetary policy parameters, and Mario Draghi once again called for stimulus from other areas. Inflation forecasts remain largely unchanged, implying lack of belief in current economic activity improvement (page 5).

Key market prices

	Close price	2w chng.
LME (USD/t)		
▼ Copper	4 504.00	-4.7%
▲ Nickel	8 950.00	6.9%
LBMA (USD/troz)		
▲ Silver	17.32	6.3%
▲ Gold (PM)	1 275.50	4.9%
FX		
▲ EUR/USD	1.1304	1.2%
▼ EUR/PLN	4.3558	-1.1%
▼ USD/PLN	3.8545	-2.2%
▼ USD/CAD	1.2736	-2.1%
▼ USD/CLP	678.18	-1.3%
Stocks		
▼ KGHM	59.85	-4.5%

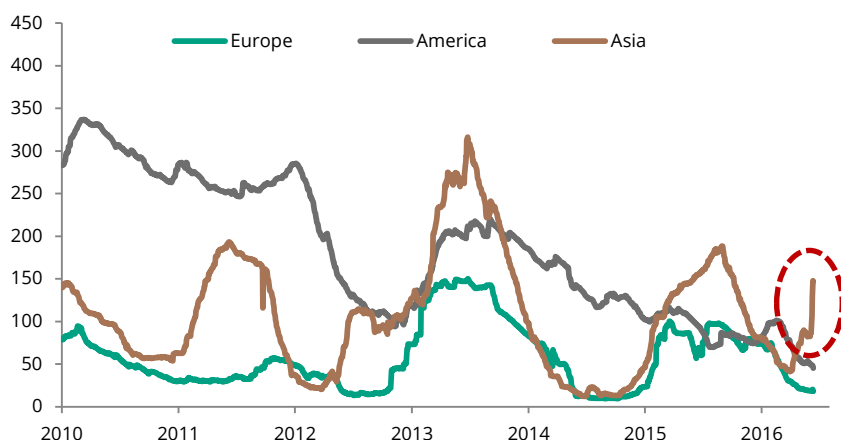
Source: Bloomberg, KGHM; (more on page 8)

Important macroeconomic data

Release	For		
 GDP (sa, yoy)	1Q	1.7%	▲
 Caixin's manuf. PMI	May	49.2	▼
 Manufacturing PMI	May	50.7	▲
 CPI (yoy)	May	-1.0%	▲
 GDP (yoy)	Mar	1.1%	▼

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

LME inventories in Asia grew surprisingly fast, putting copper price under pressure (LME copper stocks, k tonnes, more on page 2)



Source: Bloomberg, KGHM

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Base and precious metals | Other commodities

Copper

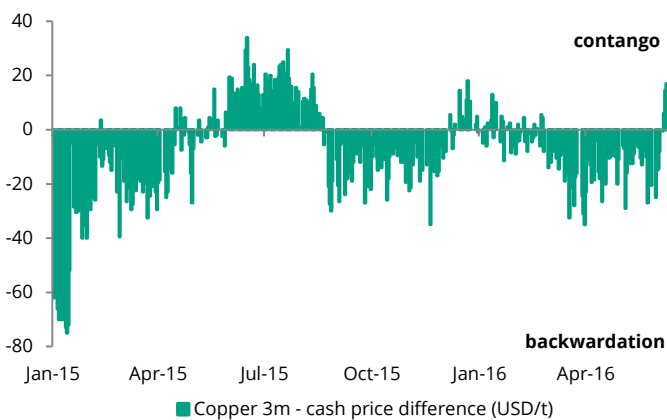
Copper was the only major metal that decreased in value over last two weeks. The main reason for this loss were rising exchange stocks. While COMEX inventories remained virtually unchanged, and SHFE's stocks fell almost 29k tonnes since June, 3, LME's warehouses noted inflows of 57k tonnes (37% increase) over the same period, with the biggest movements in stores located in Asia.

Asian LME warehouses rock the market

Cash copper's premium over forward contracts disappeared on June, 7 for the first time since February after a whopping 43k tonnes of metal landed in exchange storage in two days, the biggest delivery in more than a decade. The sudden arrival of metal into Asian sheds reignited concerns about demand from the world's top user and sent cash prices down. Traders said most of the metal came from China, reflecting waning demand from China, and as banks and merchants unwound financing deals. The biggest two days of deliveries in percentage terms since July 2005 reinforced concerns that an excess of metal previously locked in trade deals may flood the market.

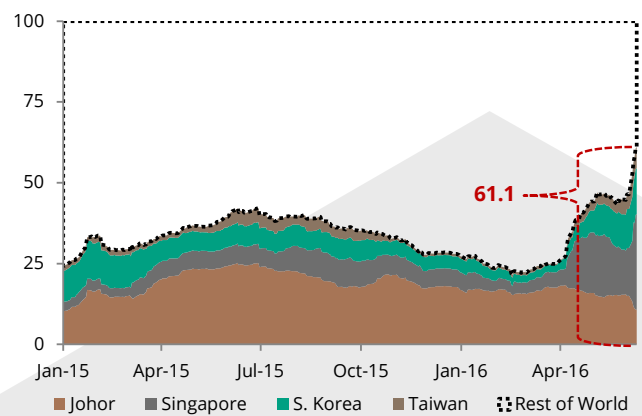
Contango has appeared for the first time since February

Copper cash price dipped under 3m forward for the first time since February



Source: Bloomberg, KGHM

Asia now holds over 3/5 of all LME stocks, while Singapore alone almost 1/2 (LME inventories distribution)



Source: Bloomberg, KGHM

Asian LME stocks grew in Singapore, Johor, Taiwan and South Korea

Metal Bulletin points, however, that growing stocks have benefited from large incentives being offered by some warehouse companies. Incentives of USD 50-65 per tonne have been offered by storing companies in Singapore (the highest bids), as well as in Johor, Taiwan and South Korea. Many believe a large player has made the over 50k tonnes of deliveries to London Metal Exchange warehouses in Asia in the past week with a clear intention to swing the cash-three month spreads to a contango, which in turn is expected to push

premiums in the region up. Total LME stocks of copper have gone up by 57k tonnes to 210,675 tonnes on June 10. The majority of the deliveries were made to warehouses in Singapore, Kaohsiung in Taiwan, and Gwangyang and Busan in South Korea. In the last week, stocks at Singapore rose 174% to 62,425 tonnes, Gwangyang stocks rose 97% to 13,800 tonnes, Busan stocks were up 61% to 29,975 tonnes and Kaohsiung saw stocks rise 36% to 14,350 tonnes. Other participants suspect that these deliveries are shipments that were on their way to China and were diverted to the Asian region due to low Shanghai premiums.

Chinese copper exports in the January-April period were 75,495 tonnes, down 7.15% yoy. However in April, China exports rose 37.55% yoy to 32,371 tonnes. Shanghai-bonded warehouse stocks are at 620k tonnes in June up from 250k tonnes in October last year, according to Metal Bulletin data.

Other important information on copper market:

- Copper output in Chile fell in April as some mines in the central part of the country were hit by heavy rains and ore grades continued to decline. Chile produced 432,277 tonnes of copper in April, an 8.2% decrease from the previous year. At the height of the El Nino mid-April rains, Anglo American and Codelco temporarily suspended operations at two major copper mines with combined annual capacity of 880k tonnes. From January through April, Chilean mines produced 1.83 million tonnes of copper, a 4.7% decrease from a year earlier.
- National Iranian Copper Industries Company (NICICo) is close to securing international financing to invest in new mining and smelting capacity after the removal of sanctions, according to Reuters. NICICo is looking to finance an expansion plan aimed at boosting its refined copper production to 400k tonnes a year by 2018 from 200k tonnes now. It aims to produce 1.5mn tonnes of copper concentrate by 2018, up from 1.2mn, and 1.5mn tonnes of sulphuric acid versus just 60k tonnes a year currently. The company sells about half of its output domestically.
- Codelco, the world's largest copper producer, posted a USD 151mn loss in the first three months of the year, despite a jump in production, and it warned the worse is yet to come. The state-owned mining firm produced 437k tonnes of copper from its own operations in the quarter, up nearly 11% yoy, reflecting higher production at its divisions Chuquicamata mine (up 35% to 66k tonnes), El Teniente (up 8.5% to 128k tonnes), and Ministro Hales (up 19% to 63k tonnes). The increase came despite a further drop in ore grades to their lowest level in Codelco's history. Including company's stakes in third-party operations, namely Freeport McMoRan's El Abra mine and Anglo American's El Soldado and Los Bronces mines, production rose 8.6% to 470k tonnes. 1Q sales of copper rose 29% to 483,653 tonnes, while sales of molybdenum, a key by-product in a number of the company's mines, rose 21% to 8,282 tonnes. Sales revenues, however, rose just 4% to USD 2.1bn, reflecting the impact of lower copper and molybdenum prices.

Precious metals

Recent two weeks were again very positive for precious metals. Gold gained 5%, whereas silver price increased by 7,1%. British referendum on whether leave the European Union has supported “safe haven” assets. China’s gold total reserve figure was unchanged at the end of last month, which has surprised observers and created a lot theories around.

Analysts note that gold could be the biggest beneficiary in the short term if leave side win

Brexit fears fuelling precious metals prices

Fears about the potential impact of the British referendum vote in less than two weeks on whether it should leave the European Union has caused volatility in the market, driving investors to gold as a safe haven. According to the Economist’s Brexit poll tracker, 43% of Britons want to leave the EU with 42% wanting to remain; at the same time, 12% say they don’t know.

If the leave side wins the referendum, analysts note that gold could be the biggest beneficiary in the short term as there would be significant global economic uncertainty.

China’s gold total reserve figure was unchanged at the end of last month

China stops buying gold?

The latest figures out of China suggest that the country ceased buying gold for its reserves in May. An announcement from the country’s central bank indicated its total reserve figure was an unchanged 58.14 million ounces (1,808 tonnes) at the end of last month. Whether this means an end to buying for its central bank holdings, or a temporary hold in its reports is unknown. Some commentators have suggested that the rise in the gold price so far this year has been at least a partial cause for the apparent fall in the purchases which have been announced monthly since July last year.

Prior to that China had only been disclosing its gold reserve increases on a five or six yearly basis leading to speculation that it was hiding its true reserve increases from the world, and that even now its reserves might well be considerably higher than the amounts reported to the IMF through holding an important chunk of its gold in non-reported government accounts. Many observers suggest that the country’s total reserve figure may really be two or three times the officially declared amount. Others put an even higher figure suggesting the country’s total may be nearing or exceeding the 8,133.5 tonnes of the reported official holdings of the USA - the world’s largest holder of gold.

Global economies | Foreign exchange markets

Euro zone: ECB's nothing new

European Central Bank decided not to change its monetary policy parameters, and Mario Draghi once again called for stimulus from other areas. Inflation forecasts remain largely unchanged, implying lack of belief in current economic activity improvement.

ECB has not changed materially its inflation forecasts

Mario Draghi unveiled largely unchanged inflation forecasts for the euro zone even as its latest stimulus measures start to take effect, and called on governments to play a bigger role in cementing the region's pickup. In European Central Bank president's view "the economic recovery continues to be dampened by subdued prospects in emerging markets, the balance sheet adjustments in a number of sectors, and sluggish implementation of structural reforms". The central bank said inflation will average 1.3 percent in 2017 and 1.6 percent in 2018, unchanged from its March outlook and short of its price-stability goal of just under 2 percent. The prediction for this year was increased to 0.2 percent from 0.1 percent, partly a consequence of a rebound in oil prices. While this was the first time in a year that the ECB has not cut its projections, the failure to lift them significantly is worrisome, as the previous forecasts did not incorporate the effect of an enlarged stimulus program.

Draghi once again called for other policies' contribution































Draghi stressed that "monetary policy is focused on maintaining price stability over the medium term and its accommodative stance supports economic activity" and "in order to reap the full benefits from the monetary policy measures, other policy areas must contribute much more decisively, both at the national and at the European levels." The ECB's Governing Council earlier maintained its main refinancing rate at zero and the deposit rate at minus 0.4 percent. A corporate-bond purchase program, part of quantitative easing and a sign that the central bank is being forced to reach into ever more assets as it tries to hit its mandate, will start on June 8.








ECB's QE will continue until March 2017 or even beyond

Draghi confirmed that ECB will keep buying EUR 80bn (USD 90bn) a month of assets under QE until at least March 2017. Most economists surveyed by Bloomberg say it will probably extend the program past that date. A new program of four-year loans to banks will begin on June 22.

Macroeconomic calendar

Important macroeconomic data releases

Weight	Date	Event	For	Reading ¹	Previous	Consensus ²	
China 							
☆☆☆	01-Jun	Official manufacturing PMI	May	50.1 -	50.1	50.0	
☆☆☆	01-Jun	Caixin's manufacturing PMI	May	49.2 ▼	49.4	49.2	
☆☆	08-Jun	Trade balance (USD bn)	May	50.0 ▲	45.6	55.7	
☆☆	08-Jun	Exports (yoy)	May	-4.1% ▼	-1.8%	-4.0%	
☆☆☆☆	09-Jun	Consumer inflation CPI (yoy)	May	2.0% ▼	2.3%	2.2%	
☆☆	09-Jun	Producer inflation PPI (yoy)	May	-2.8% ▲	-3.4%	-3.2%	
☆		New yuan loans (CNY bn)	May	--	556	750	
☆	07-Jun	Foreign reserves (USD bn)‡	May	3 192 ▼	3 220	3 200	
Poland 							
☆☆☆☆☆	31-May	GDP (yoy) - final data	1Q	3.0% -	3.0%	--	
☆☆☆☆☆	31-May	GDP (qoq) - final data	1Q	-0.1% -	-0.1%	--	
☆☆☆☆	31-May	Consumer inflation CPI (yoy) - preliminary data	May	-1.0% ▲	-1.1%	-0.9%	
☆	31-May	NBP inflation expectations	May	0.2% -	0.2%	0.2%	
☆☆☆	01-Jun	Manufacturing PMI	May	52.1 ▲	51.0	51.8	
☆☆☆☆☆	08-Jun	NBP base rate decision	Jun	1.50% -	1.50%	1.50%	
US 							
☆☆☆☆	31-May	Consumer spending inflation PCE (mom)	Apr	0.2% ▲	0.1%	0.2%	
☆☆☆☆	31-May	Consumer spending inflation PCE (yoy)	Apr	1.6% -	1.6%	1.6%	
☆☆	31-May	Personal income (sa, mom)	Apr	0.4% -	0.4%	0.4%	
☆☆	31-May	Personal spending (sa, mom)‡	Apr	1.0% ▲	0.0%	0.7%	
☆	31-May	S&P/CaseShiller home price index‡	Mar	185 ▲	183	184	
☆	31-May	Dallas Fed manufacturing activity	May	-20.8 ▼	-13.9	-8.0	
☆☆☆	01-Jun	Manufacturing PMI - final data	May	50.7 ▲	50.5	50.5	
☆☆	01-Jun	ISM Manufacturing	May	51.3 ▲	50.8	50.3	
☆☆	03-Jun	Change in non-farm payrolls (ths)‡	May	38.0 ▼	123	160	
☆☆	03-Jun	Underemployment rate (U6)	May	9.7% -	9.7%	--	
☆☆	03-Jun	Unemployment rate	May	4.7% ▼	5.0%	4.9%	
☆	03-Jun	Average hourly earnings (yoy)	May	2.5% -	2.5%	2.5%	
☆☆☆	03-Jun	Composite PMI - final data	May	50.9 ▲	50.8	--	
☆☆☆	03-Jun	PMI services - final data	May	51.3 ▲	51.2	51.4	
☆☆	03-Jun	Durable goods orders - final data	Apr	3.4% -	3.4%	--	
☆☆	10-Jun	University of Michigan confidence index - preliminary data	Jun	94.3 ▼	94.7	94.0	
Eurozone 							
☆	30-May	Economic confidence‡	May	105 ▲	104	104	
☆	30-May	Industrial confidence‡	May	-3.6 -	-3.6	-3.5	
☆	30-May	Consumer confidence - final data	May	-7.0 -	-7.0	-7.0	
☆	30-May	Business climate indicator‡	May	0.3 ▲	0.2	0.2	
☆	31-May	M3 money supply (yoy)	Apr	4.6% ▼	5.0%	5.0%	
☆☆☆☆	31-May	Core CPI (yoy) - estimation	May	0.8% ▲	0.7%	0.8%	
☆☆☆☆	31-May	CPI estimate (yoy)	May	-0.1% ▲	-0.2%	-0.1%	
☆☆	31-May	Unemployment rate	Apr	10.2% -	10.2%	10.2%	
☆☆☆	01-Jun	Manufacturing PMI - final data	May	51.5 -	51.5	51.5	
☆☆	02-Jun	Producer inflation PPI (yoy)‡	Apr	-4.4% ▼	-4.1%	-4.1%	
☆☆☆☆	02-Jun	ECB main refinancing rate	Jun	0.00% -	0.00%	0.00%	
☆☆☆☆	02-Jun	ECB deposit facility rate	Jun	-0.4% -	-0.4%	-0.4%	
☆☆☆	03-Jun	Composite PMI - final data	May	53.1 ▲	52.9	52.9	

Weight	Date	Event	For	Reading ¹	Previous	Consensus ²	
Eurozone 							
☆☆☆☆	03-Jun	Services PMI - final data	May	53.3 ▲	53.1	53.1	▲
☆☆	03-Jun	Retail sales (yoy)‡	Apr	1.4% ▼	1.8%	2.1%	●
☆☆☆☆☆	07-Jun	GDP (sa, yoy) - final data	1Q	1.7% ▲	1.5%	1.5%	▲
☆☆☆☆☆	07-Jun	GDP (sa, qoq) - final data	1Q	0.6% ▲	0.5%	0.5%	▲
☆☆☆	07-Jun	Gross fixed capital (qoq)‡	1Q	0.8% ▼	1.4%	1.1%	●
Germany 							
☆☆☆☆	30-May	Harmonized consumer inflation HICP (yoy) - preliminary data	May	0.0% ▲	-0.3%	-0.1%	▲
☆☆☆☆	30-May	Consumer inflation CPI (yoy) - preliminary data	May	0.1% ▲	-0.1%	0.1%	○
☆☆☆	31-May	Retail sales (yoy)‡	Apr	2.3% ▲	0.6%	1.7%	▲
☆☆☆	01-Jun	Manufacturing PMI - final data	May	52.1 ▼	52.4	52.4	●
☆☆☆	03-Jun	Composite PMI - final data	May	54.5 ▼	54.7	54.7	●
☆☆☆	06-Jun	Factory orders (wda, yoy)‡	Apr	-0.5% ▼	2.4%	0.6%	●
☆☆☆☆	07-Jun	Industrial production (wda, yoy)‡	Apr	1.2% ▲	0.4%	1.0%	▲
France 							
☆☆☆☆☆	30-May	GDP (yoy) - preliminary data	1Q	1.4% ▲	1.3%	1.3%	▲
☆☆☆☆	31-May	Harmonized consumer inflation HICP (yoy) - preliminary data	May	0.0% ▲	-0.1%	0.0%	○
☆☆☆☆	31-May	Consumer inflation CPI (yoy) - preliminary data	May	-0.1% ▲	-0.2%	-0.1%	○
☆☆☆	01-Jun	Manufacturing PMI - final data	May	48.4 ▲	48.3	48.3	▲
☆☆☆	03-Jun	Composite PMI - final data	May	50.9 ▼	51.1	51.1	●
☆☆☆☆	10-Jun	Industrial production (yoy)	Apr	1.9% ▲	-0.8%	1.0%	▲
Italy 							
☆☆☆☆	31-May	Harmonized consumer inflation HICP (yoy) - preliminary data	May	-0.3% ▲	-0.4%	-0.3%	○
☆☆☆☆☆	31-May	GDP (wda, yoy) - final data	1Q	1.0% -	1.0%	1.0%	○
☆☆☆	01-Jun	Manufacturing PMI	May	52.4 ▼	53.9	53.0	●
☆☆☆	03-Jun	Composite PMI	May	50.8 ▼	53.1	52.5	●
☆☆☆☆	10-Jun	Industrial production (wda, yoy)	Apr	1.8% ▲	0.5%	1.0%	▲
UK 							
☆☆☆	01-Jun	Manufacturing PMI (sa)‡	May	50.1 ▲	49.4	49.6	▲
☆☆☆	03-Jun	Composite PMI	May	53.0 ▲	51.9	52.3	▲
☆☆☆☆	08-Jun	Industrial production (yoy)	Apr	1.6% ▲	-0.2%	-0.4%	▲
Japan 							
☆☆☆☆	31-May	Industrial production (yoy) - preliminary data	Apr	-3.5% ▼	0.2%	-5.0%	▲
☆☆☆	01-Jun	Manufacturing PMI - final data	May	47.7 ▲	47.6	--	○
☆☆☆	03-Jun	Composite PMI	May	49.2 ▲	48.9	--	○
☆☆☆☆☆	08-Jun	GDP (annualized, qoq) - final data	1Q	1.9% ▲	1.7%	1.9%	○
Chile 							
☆☆☆	30-May	Total copper production (metric tons)	Apr	432 277 ▼	488 759	--	○
☆☆☆	30-May	Manufacturing (yoy)	Apr	-1.2% ▼	2.7%	-0.8%	●
☆☆☆☆	06-Jun	Economic activity (yoy)‡	Apr	0.7% ▼	2.2%	1.9%	●
☆☆☆	07-Jun	Copper exports (USD mn)	May	2 274 ▲	2 166	--	○
☆☆	07-Jun	Nominal wages (yoy)	Apr	5.3% ▼	5.4%	5.2%	●
☆☆☆☆	08-Jun	Consumer inflation CPI (yoy)	May	4.2% -	4.2%	4.3%	○
Canada 							
☆☆☆☆☆	31-May	GDP (yoy)‡	Mar	1.1% ▼	1.4%	1.4%	●
☆☆☆	09-Jun	Capacity utilization‡	1Q	81.4% ▲	80.9%	81.3%	▲
☆☆☆	10-Jun	Net change in employment (ths)	May	13.8 ▲	-2.1	1.8	▲

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

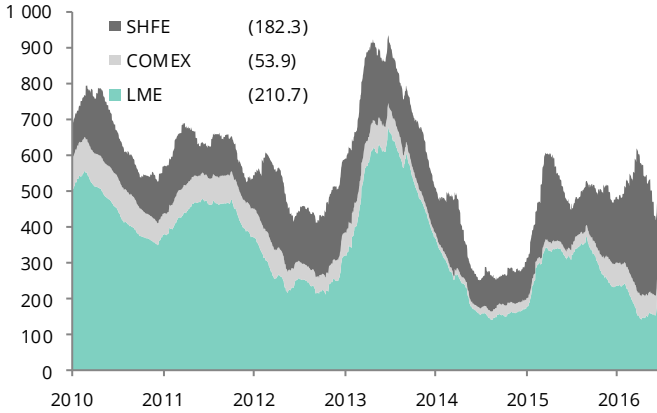
Key base & precious metal prices, exchange rates and other important market factors

<i>(as of: 10-Jun-16)</i>		Price change °					From year beginning ²		
	Price	2W	QTD	YTD	1Y	Average	Min	Max	
LME (USD/t)									
Copper	4 504.00	▼ -4.7%	▼ -7.2%	▼ -4.2%	▼ -23.7%	4 707.42	4 310.50	5 103.00	
Molybdenum	15 300.00	- 0.0%	▲ 25.4%	▲ 27.5%	▼ -6.1%	12 901.80	11 750.00	15 300.00	
Nickel	8 950.00	▲ 6.9%	▲ 8.1%	▲ 3.3%	▼ -33.5%	8 610.36	7 710.00	9 555.00	
Aluminum	1 584.00	▲ 2.1%	▲ 6.2%	▲ 5.1%	▼ -6.9%	1 535.69	1 453.00	1 673.00	
Tin	17 225.00	▲ 6.0%	▲ 1.9%	▲ 18.0%	▲ 14.1%	16 114.55	13 235.00	17 625.00	
Zinc	2 076.00	▲ 9.1%	▲ 16.3%	▲ 29.8%	▼ -2.3%	1 770.29	1 453.50	2 076.00	
Lead	1 727.00	▲ 1.9%	▲ 1.3%	▼ -4.2%	▼ -8.9%	1 734.06	1 597.00	1 896.50	
LBMA (USD/troz)									
Silver	17.32	▲ 6.3%	▲ 12.6%	▲ 25.3%	▲ 9.1%	15.60	13.58	17.86	
Gold ¹	1 275.50	▲ 4.9%	▲ 3.1%	▲ 20.1%	▲ 8.2%	1 212.15	1 077.00	1 294.00	
LPPM (USD/troz)									
Platinum ¹	996.00	▲ 1.2%	▲ 2.0%	▲ 14.2%	▼ -10.1%	956.72	814.00	1 081.00	
Palladium ¹	554.00	▲ 1.5%	▼ -2.6%	▲ 1.3%	▼ -25.7%	545.41	470.00	628.00	
FX ³									
EUR/USD	1.1304	▲ 1.2%	▼ -0.7%	▲ 3.8%	▲ 0.6%	1.1154	1.0742	1.1569	
EUR/PLN	4.3558	▼ -1.1%	▲ 2.0%	▲ 2.2%	▲ 5.0%	4.3618	4.2355	4.4987	
USD/PLN	3.8545	▼ -2.2%	▲ 2.5%	▼ -1.2%	▲ 4.7%	3.9109	3.7193	4.1475	
USD/CAD	1.2736	▼ -2.1%	▼ -1.8%	▼ -8.0%	▲ 3.4%	1.3351	1.2544	1.4589	
USD/CNY	6.5624	▼ 0.0%	▲ 1.7%	▲ 1.1%	▲ 5.7%	6.5279	6.4536	6.5948	
USD/CLP	678.18	▼ -1.3%	▲ 0.5%	▼ -4.5%	▲ 8.6%	690.89	657.90	730.31	
Money market									
3m LIBOR USD	0.656	▼ -0.02	▲ 0.03	▲ 0.04	▲ 0.37	0.633	0.612	0.686	
3m EURIBOR	-0.263	▼ 0.00	▼ -0.02	▼ -0.13	▼ -0.25	-0.217	-0.264	-0.132	
3m WIBOR	1.680	- 0.00	▲ 0.01	▼ -0.04	▼ -0.02	1.681	1.670	1.720	
5y USD interest rate swap	1.135	▼ -0.21	▼ -0.04	▼ -0.60	▼ -0.72	1.273	1.045	1.709	
5y EUR interest rate swap	-0.023	▼ -0.03	▼ -0.05	▼ -0.35	▼ -0.56	0.057	-0.035	0.309	
5y PLN interest rate swap	1.995	▲ 0.05	▲ 0.22	▲ 0.01	▼ -0.52	1.871	1.735	2.040	
Fuel									
WTI Cushing	49.07	▼ -0.5%	▲ 28.0%	▲ 32.5%	▼ -19.3%	38.53	26.21	51.23	
Brent	48.89	▼ -0.1%	▲ 26.3%	▲ 36.8%	▼ -23.3%	39.37	26.39	51.33	
Diesel NY (ULSD)	151.13	▲ 1.2%	▲ 29.2%	▲ 40.5%	▼ -21.3%	120.22	86.44	156.18	
Others									
VIX	17.03	▲ 3.91	▲ 3.08	▼ -1.18	▲ 4.18	17.81	13.10	28.14	
BBG Commodity Index	88.94	▲ 4.1%	▲ 12.8%	▲ 13.2%	▼ -12.4%	79.85	72.88	89.94	
S&P500	2 096.07	▼ -0.1%	▲ 1.8%	▲ 2.6%	▼ -0.6%	2 007.60	1 829.08	2 119.12	
DAX	9 834.62	▼ -4.4%	▼ -1.3%	▼ -8.5%	▼ -13.2%	9 825.82	8 752.87	10 435.73	
Shanghai Composite	2 927.16	▲ 3.8%	▼ -2.6%	▼ -17.3%	▼ -42.8%	2 916.51	2 655.66	3 361.84	
WIG 20	1 782.02	▼ -3.1%	▼ -10.8%	▼ -4.1%	▼ -25.2%	1 842.53	1 674.57	1 999.93	
KGHM	59.85	▼ -4.5%	▼ -21.4%	▼ -5.7%	▼ -47.5%	65.57	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

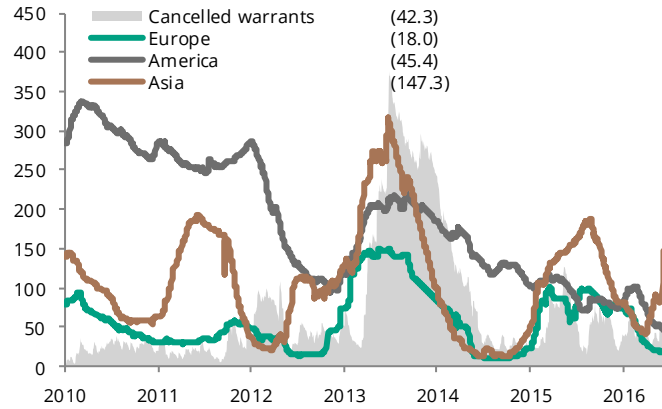
Source: Bloomberg, KGHM

Copper: official exchange stocks (thousand tonnes)



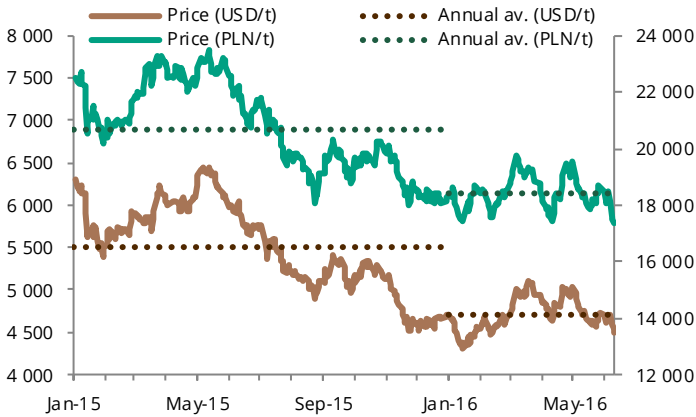
Note: Latest values in brackets. Source: Bloomberg, KGHM

Copper: official LME stocks (thousand tonnes)



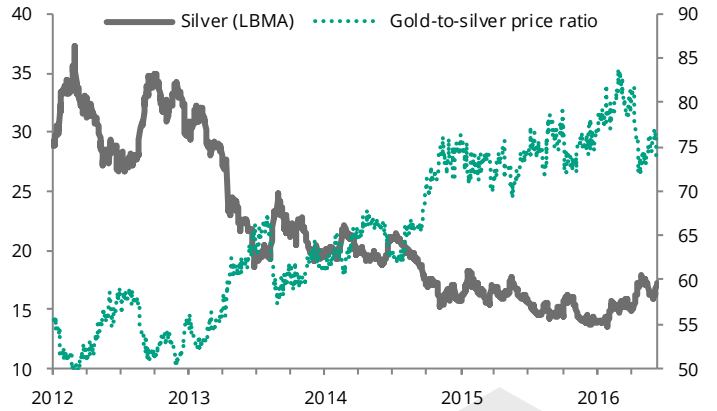
Note: Latest values in brackets. Source: Bloomberg, KGHM

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



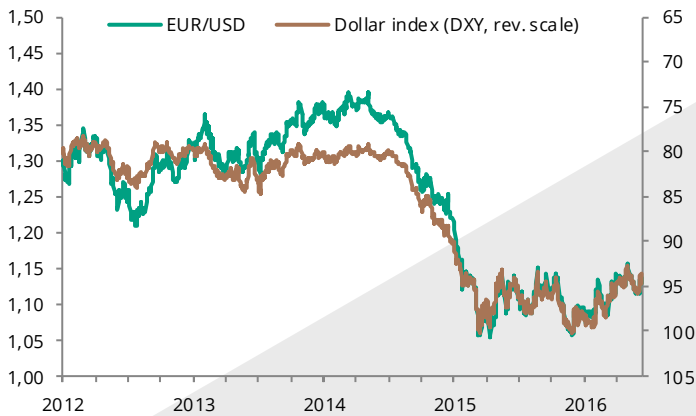
Source: Bloomberg, KGHM

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



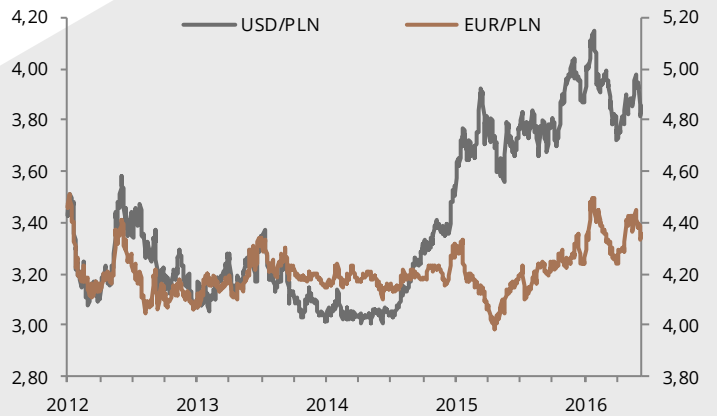
Source: Bloomberg, KGHM

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:
30 May – 12 June 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.

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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