

# Market Overview

as of: 25<sup>th</sup> July 2016






- Copper:** For the third time in 2016 copper experienced price rally, however, some financial institutions expect it this time to stall. The main reason for the copper bouncing up again from the multi-year lows is mainly better than expected behavior of Chinese economy (*page 2*).
- Nickel:** Prices have recently risen in response to fears of supply disruptions from the Philippines due to potential mine closures following an environmental audit of the mining industry. Moreover, government-enforced closures are not the only catalyst for the market as weather-related disruptions have already caused 30% lower exports of nickel in ore from this country (*page 3*).
- Mining equipment:** Komatsu Ltd., the world's second-biggest mining and construction equipment maker, agreed to buy Joy Global Inc. for 2.89 USD bn. Such a deal might signal that Japanese company is very optimistic about future mining industry (*page 4*).
- Precious metals:** In past two weeks gold slipped from recent highs in what seems to be just a market correction. Top U.S. Fed policymakers held varying opinions about rate hikes (*page 5*).
- Global economies:** According to IMF's World Economic Outlook in the aftermath of the U.K. referendum economic data and financial market developments suggested that growth in most advanced economies remained lackluster (*page 6*).

## Key market prices

	Close price	2w chng.
<b>LME (USD/t)</b>		
▲ Copper	4 956.00	5.2%
▲ Nickel	10 655.00	9.4%
<b>LBMA (USD/troz)</b>		
▼ Silver	19.70	-0.1%
▼ Gold (PM)	1 320.75	-2.5%
<b>FX</b>		
▼ EUR/USD	1.1014	-0.5%
▼ EUR/PLN	4.3564	-1.7%
▼ USD/PLN	3.9504	-1.2%
▲ USD/CAD	1.3178	0.8%
▼ USD/CLP	650.09	-2.1%
<b>Stocks</b>		
▲ KGHM	77.00	13.2%

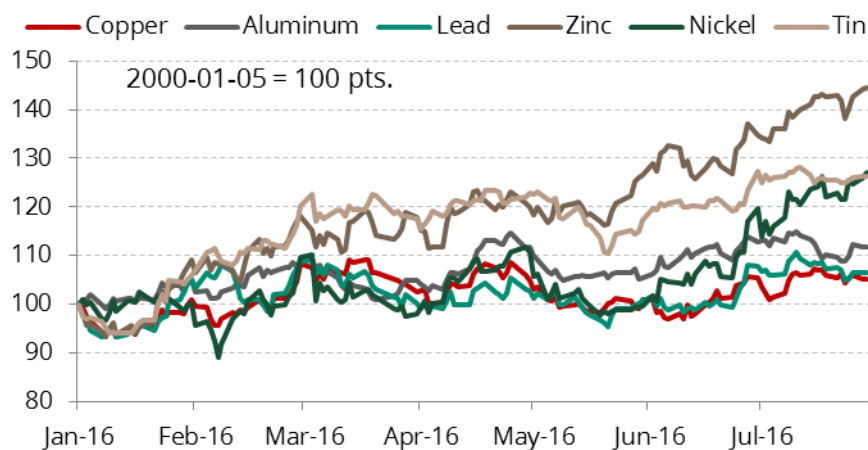
Source: Bloomberg, KGHM; (*more on page 9*)

## Important macroeconomic data

Release	For	
 GDP (yoy)	2Q	6.7% -
 Industrial prod. (yoy)	Jun	6.0% ▲
 Industrial prod. (mom)	Jun	0.6% ▲
 BoE rate decision	Jul	0.50% -
 CPI (yoy)	Jun	0.1% -

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

## Copper still underperform the whole metals complex YTD



Source: Bloomberg, KGHM Polska Miedź

## Market Risk Unit

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## Base and precious metals | Other commodities

### Copper

**For the third time in 2016 copper experienced price rally, however, some financial institutions expect it this time to stall. The main reason for the copper bouncing up again from the multi-year lows is mainly better than expected behavior of Chinese economy. It could be said that Middle Kingdom outperformed the cautious expectations in H1 16, but outside of China, key emerging markets have yet to recover from the asymmetric shock to copper consumption in 2015.**

#### Important information on copper market:

- Market sources report that BHP Billiton has signed annual copper concentrate supply deals in Asia with treatment and refining charges (TC/RCs) of 102 USD/DMT and 10.2 USD/lb. The supply deals, which have been signed with smelters in South Korea and Japan, follow on from agreements to sell concentrates to Chinese smelters over the second half of the year at 100/10 USD. The terms are closely aligned with prevailing TC/RCs in the spot market, which have loosened significantly in recent weeks. BHP supplies concentrates under contracts of varying durations, including spot, quarterly, six-monthly and annual tenors. Setting up a benchmark more frequently than once a year is intentional as the market tends to become distorted prior to annual meeting. For 2016, the benchmark was established at 97.35/9.735 USD in a deal between Antofagasta and Jiangxi Copper signed late last year. The loosening in the spot market in recent months has come during a period of unusually strong mine supply, driven by the ramp-up of new mines and expansion of existing projects.
- According to International Copper Study Group's (ICSG) preliminary data, the refined copper market moved to a 110,000 tonnes deficit in April, 86% higher than the 59,000 tonnes deficit in March. A fall in refined usage by 0.5% to 2.036 million tonnes in April was offset by a fall in refined copper production by 3%, to 1.927 million tonnes. The refined copper balance for the first four months of the year showed a production deficit of 119,000 tonnes, from a production surplus of around 13,000 tonnes for the same period in 2015. This year's deficit is due primarily to strong Chinese demand, which showed a 14% increase in the first four months of the year, based on a 30% increase in net imports of refined copper from the lower net import level in early 2015 and consequently lower apparent demand. Excluding China, world usage declined around 1% in January to April. World refined production in the same period increased 4.5% year on year to 7.688 million tonnes. This included a 4% increase in primary production and a 5.5% increase in secondary production. The ICSG said the contributor to growth was China, where output grew 8%, followed by the US (18%). Output in Chile

and Japan, respectively the world's second- and third-largest producers, both increased 5%, while production in the Democratic Republic of Congo and Zambia declined due to temporary production cuts.

## Nickel

**Nickel prices have recently risen in response to fears of supply disruptions from the Philippines due to potential mine closures following an environmental audit of the mining industry. Moreover, government-enforced closures are not the only catalyst for the market as weather-related disruptions have already caused 30% lower exports of nickel in ore from the Philippines.**

### Will disruptions from the Philippines change the nickel market?

**As a result of environmental audit, further mines might be suspended**

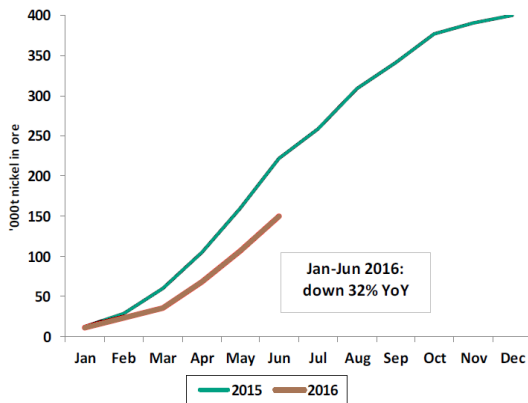
Audit has been ordered by the newly appointed Minister of Environment and Natural Resources – Gina Lopez. Right after that, the findings have shown that four mines have been suspended for violating environmental standards (Zambales Diversified Metals Corporation, Eramen Minerals Incorporated, LNL Archipelago Minerals Incorporated, and BenguetCorp Nickel Mines Incorporated). According to Macquarie, so far suspended mines accounted for 5% of total 2015 productions. However, there is great uncertainty about the duration and the results of the audit, with a worst-case scenario of many small and large mines being forced to close in the short and possibly medium term throughout the country. Last but not least, as grades decline and reserves are exhausted at existing mines, there is a fear that new replacement mines will fail to get environmental permits.

**The Philippines account for 23% of global nickel in ore production**

In 2015 the Philippines produced around 450kt of nickel in recoverable ores and intermediate products, accounting for about 23% of global production. Around 400kt of nickel in ores were exported to finished nickel producers in Japan (three ferronickel producers), Australia (QNI, which was shut down in March 2016) and China (the main source for Chinese nickel pig iron production). In addition, about 52kt of nickel in nickel/cobalt sulphides was produced by two domestic plants, Taganito and Coral Bay, for export to Japan for processing into nickel metal at Sumitomo Metal Mining's Niihama nickel refinery.

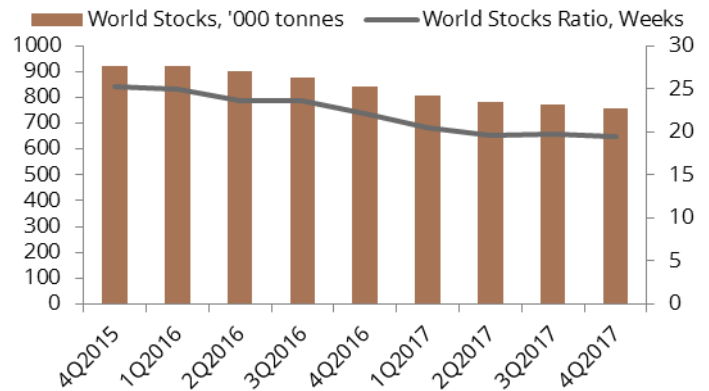
It is hard to predict the results of the audit but what is known is that 2016 has been so far been a disastrous year for mine production in the Philippines, with exports of nickel in ore down more than 30% yoy in January–June. As far as exports of nickel ore is concerned, China, Japan and Australia totalled around 400kt in nickel last year, and the run rate for 2016 so far suggest a number of well under 310kt since the first half loss was already 70kt YoY.

### Cumulative exports of nickel in ore from Philippines by month in 2015 and 2016.



Source: Macquarie, KGHM Polska Miedź

### World stocks in tonnes as well as measured by weeks of consumption are expected to decrease



Source: CRU, KGHM Polska Miedź

## Mining equipment

**Komatsu Ltd., the world's second-biggest mining and construction equipment maker, agreed to buy Joy Global Inc. for 2.89 USD bn. Such a deal might signal that Japanese company is very optimistic about future mining industry.**

### Japan's Komatsu to Buy U.S. Joy Global

According to Komatsu's statement, Tokyo-based Komatsu will pay \$28.30 a share in cash for the Milwaukee-based company, using funds on hand and loans. The offer is 20 percent higher than Joy Global's closing price on July 20 and marks the Japanese company's biggest-ever acquisition as it bolsters its ability to compete with bigger rival Caterpillar Inc. Joy Global's has been long viewed as a potential target for Komatsu, maker of dump trucks and large-sized excavators for companies such as Rio Tinto Group. Komatsu looked at Joy Global as recently as 2012, but rejected an acquisition after concluding there were few synergies at the time. The deal, which Joy Global valued at \$3.7 billion once debt is included, is expected to close in mid-2017 after regulatory and shareholder approvals.

According to Tokyo-based company, the purchase is in line with its strategy of strengthening its core mining equipment business in an effort to achieve sustainable growth. Current business environment for the mining industry is tough but Komatsu believes that there is a bright future in the mid- and long-term. In a separate statement the U.S. company said that Komatsu plans to operate Joy Global as a separate subsidiary and will retain the Joy Global brand names.

Adding Joy Global's expertise in underground equipment is a logical step as new mining operations are increasingly likely to be at depth, rather than at the surface. This means that the easy deposits have all generally been found, those are the

**Major deals in the mining or mining services sector are an indicator that companies in the industry believe commodities prices are close to beginning a revival**

**Bright future for the mining industry in mid- and long-term**

**Looks like times of easy deposits are coming to an end**

deposits close to the surface. The future will show that the only way to find further large deposits will be to take the business deeper underground.

## Precious metals

**In past two weeks gold slipped from recent highs in what seems to be just a market correction. Top U.S. Fed policymakers held varying opinions about rate hikes. Speculators in the silver futures market have set net long and total position records in each of the last two weeks.**

### Physical platinum now offered via Bullion Vault

The World Platinum Investment Council (WPIC) and Bullion Vault today announced a new agreement to offer physical investment platinum on Bullion Vault's online marketplace alongside its existing gold and silver offerings. The move will give private individuals unprecedented access to the platinum bullion market at the low levels of cost currently enjoyed by institutional investors. The partnership is the latest in a series of strategic initiatives announced by the WPIC in 2016 intended to further stimulate growing investor demand for physical platinum. As part of this multi-year deal, WPIC will support Bullion Vault in the building, marketing and promotion of an online market for physical platinum, which will operate in multiple currencies and language websites. The physical platinum sold will be in the form of London Platinum and Palladium Market (LPPM) good delivery bars, with vaulting locations in Switzerland. The platform is scheduled to go live in the fourth quarter of this year. Bullion Vault is the world's biggest online marketplace for buying, selling and storing physical gold and silver bullion. More than 60,000 private investors from around the world have invested in gold or silver through Bullion Vault, with current holdings in excess of 35 tonnes of gold and 600 tonnes of silver through pooled allocated client accounts.

### LPPM's Good Delivery guaranteed

### Nornickel announced more palladium less platinum output

Palladium production at Nornickel – a recently rebranded Norilsk Nickel – rose 7 percent year-on-year to 688,000 ounces in the second quarter, the world's largest palladium producer said. This took its palladium output to 1.33 million ounces in the first half, down 2 percent from the same period last year. Its platinum production fell 5 percent year-on-year to 162,000 ounces in the second quarter. This took year-to-June output to 333,000 ounces, down 2 percent from the same period last year. The growth of palladium production and decrease of platinum output in the second quarter was mainly due to respective changes of metal content in mined ore, the company said. The decline in output in the PGMs in the first half was due to ongoing reconfiguration of downstream production facilities at its Polar division and increase of work-in-progress material in transit, it added. Nornickel's production guidance for output from its Russian feed is at 2.296-2.392 million ounces for palladium and 542,000-586,000 ounces for platinum.

### Changes in ore content is the main driver

## Global economies | Foreign exchange markets

### Growth remained lacklustre in the Brexit aftermath

**According to IMF's World Economic Outlook in the aftermath of the U.K. referendum economic data and financial market developments suggested that growth in most advanced economies remained lacklustre, with low potential growth and a gradual closing of output gaps.**

Prospects remained diverse across emerging markets and developing economies, with some improvement for a few large emerging markets — in particular Brazil and Russia — pointing to a modest upward revision to 2017 global growth relative to IMF's April's forecast.

Indicators of real activity, output growth in the first quarter of 2016 was somewhat better than expected in emerging market and developing economies and roughly in line with projections for advanced economies, with better than-expected euro area growth counterbalancing weaker U.S. growth.












































### Sluggish productivity and low inflation








Productivity growth in most advanced economies remained sluggish, and inflation was below target owing to slack and the effect of past declines in commodity prices. Indicators of real activity were somewhat stronger than expected in China, reflecting policy stimulus, as well as in Brazil and Russia, with some tentative signs of moderation in Brazil's deep downturn and stabilization in Russia following the rebound in oil prices.

While global industrial activity and trade have been lackluster amid China's rebalancing and generally weak investment in commodity exporters, recent months have seen some pick-up due to stronger infrastructure investment in China and higher oil prices.

# Macroeconomic calendar

## Important macroeconomic data releases

Weight	Date	Event	For	Reading <sup>1</sup>	Previous	Consensus <sup>2</sup>	
<b>China</b>							
★★★★	10-Jul	Consumer inflation CPI (yoy)	Jun	1.9% ▼	2.0%	1.8%	
★★	10-Jul	Producer inflation PPI (yoy)	Jun	-2.6% ▲	-2.8%	-2.5%	
★★	13-Jul	Trade balance (USD bn)	Jun	48.1 ▼	50.0	45.7	
★★	13-Jul	Exports (yoy)	Jun	-4.8% ▼	-4.1%	-5.0%	
★★★★★	15-Jul	GDP (yoy)	2Q	6.7% -	6.7%	6.6%	
★★★★★	15-Jul	GDP (sa, qoq)‡	2Q	1.8% ▲	1.2%	1.6%	
★★★★	15-Jul	Industrial production (yoy)	Jun	6.2% ▲	6.0%	5.9%	
★★	15-Jul	Fixed assets investments (ytd, yoy)	Jun	9.0% ▼	9.6%	9.4%	
★	15-Jul	Retail sales (yoy)	Jun	10.6% ▲	10.0%	9.9%	
★	15-Jul	New yuan loans (CNY bn)	Jun	1 380 ▲	986	1 000	
<b>Poland</b>							
★★★★	11-Jul	Consumer inflation CPI (yoy) - final data	Jun	-0.8% -	-0.8%	--	
★★★★	12-Jul	Core CPI (excluding food and energy, yoy)	Jun	-0.2% ▲	-0.4%	-0.3%	
★★	14-Jul	Trade balance (EUR mn)‡	May	127 ▼	531	356	
★★	14-Jul	Exports (EUR mn)‡	May	13 351 ▼	15 148	14 300	
★★	14-Jul	Current account balance (EUR mn)‡	May	495 ▼	563	410	
★	14-Jul	M3 money supply (yoy)‡	Jun	11.4% ▼	11.6%	11.5%	
★★	18-Jul	Average gross salary (yoy)	Jun	5.3% ▲	4.1%	4.9%	
★	18-Jul	Employment (yoy)	Jun	3.1% ▲	2.8%	2.9%	
★★★★	19-Jul	Sold industrial production (yoy)	Jun	6.0% ▲	3.5%	6.0%	
★★	19-Jul	Retail sales (yoy)	Jun	4.6% ▲	2.2%	3.7%	
★★	19-Jul	Producer inflation PPI (yoy)‡	Jun	-0.7% ▼	-0.4%	-1.0%	
★	21-Jul	Budget balance (ytd)	Jun	34.1% ▲	24.6%	--	
<b>US</b>							
★★★★	15-Jul	Consumer inflation CPI (mom)	Jun	0.2% -	0.2%	0.3%	
★★★★	15-Jul	Consumer inflation CPI (yoy)	Jun	1.0% -	1.0%	1.1%	
★★	15-Jul	Retail sales (excluding autos, mom)	Jun	0.7% ▲	0.4%	0.4%	
★★★★	15-Jul	Industrial production (mom)‡	Jun	0.6% ▲	-0.3%	0.3%	
★	15-Jul	Capacity utilization	Jun	75.4% ▲	74.9%	75.1%	
★★	15-Jul	University of Michigan confidence index - preliminary data	Jul	89.5 ▼	93.5	93.5	
★★	21-Jul	Philadelphia Fed business outlook	Jul	- 2.9 ▼	4.7	4.5	
★★	22-Jul	Manufacturing PMI - preliminary data	Jul	52.9 ▲	51.3	51.5	
<b>Eurozone</b>							
★★★★	13-Jul	Industrial production (sa, mom)‡	May	-1.2% ▼	1.4%	-0.8%	
★★★★	13-Jul	Industrial production (wda, yoy)‡	May	0.5% ▼	2.2%	1.3%	
★★★★	15-Jul	Consumer inflation CPI (yoy) - final data	Jun	0.1% -	0.1%	0.1%	
★★★★	15-Jul	Core CPI (yoy) - final data	Jun	0.9% -	0.9%	0.9%	
★	15-Jul	Trade balance (EUR mn)	May	24.6 ▼	27.5	25.0	
★	19-Jul	ZEW survey expectations	Jul	- 14.7 ▼	20.2	--	
★	20-Jul	Consumer confidence - estimation‡	Jul	- 7.9 ▼	- 7.2	- 8.0	
★★★★★	21-Jul	ECB main refinancing rate	Jul	0.00% -	0.00%	0.00%	
★★★★★	21-Jul	ECB deposit facility rate	Jul	-0.4% -	-0.4%	-0.4%	
★★	22-Jul	Composite PMI - preliminary data	Jul	52.9 ▼	53.1	52.5	
★★	22-Jul	Manufacturing PMI - preliminary data	Jul	51.9 ▼	52.8	52.0	
★★	22-Jul	Services PMI - preliminary data	Jul	52.7 ▼	52.8	52.3	

Weight	Date	Event	For	Reading <sup>1</sup>	Previous	Consensus <sup>2</sup>	
<b>Germany</b>							
★★★★	12-Jul	Harmonized consumer inflation HICP (yoy) - final data	Jun	0.2% -	0.2%	0.2%	○
★★★★	12-Jul	Consumer inflation CPI (yoy) - final data	Jun	0.3% -	0.3%	0.3%	○
★★★	22-Jul	Composite PMI - preliminary data	Jul	55.3 ▲	54.4	53.6	▲
★★★	22-Jul	Manufacturing PMI - preliminary data	Jul	53.7 ▼	54.5	53.4	▲
<b>France</b>							
★★★★	13-Jul	Harmonized consumer inflation HICP (yoy) - final data	Jun	0.3% -	0.3%	0.3%	○
★★★★	13-Jul	Consumer inflation CPI (yoy) - final data	Jun	0.2% -	0.2%	0.2%	○
★★★	22-Jul	Composite PMI - preliminary data	Jul	50.0 ▲	49.6	49.2	▲
★★★	22-Jul	Manufacturing PMI - preliminary data	Jul	48.6 ▲	48.3	48.0	▲
<b>Italy</b>							
★★★★	11-Jul	Industrial production (wda, yoy)	May	-0.6% ▼	1.8%	1.1%	●
★★★★	13-Jul	Harmonized consumer inflation HICP (yoy) - final data‡	Jun	-0.2% -	-0.2%	-0.3%	▲
<b>UK</b>							
★★★★★	14-Jul	BoE base rate decision	Jul	0.50% -	0.50%	0.25%	▲
★★★★	14-Jul	BoE asset purchase target (GBP bn)	Jul	375 -	375	375	○
★★★★	19-Jul	Consumer inflation CPI (yoy)	Jun	0.5% ▲	0.3%	0.4%	▲
★★	20-Jul	Unemployment rate (ILO, 3-months)	May	4.9% ▼	5.0%	5.0%	●
★★★	22-Jul	Manufacturing PMI (sa) - preliminary data	Jul	49.1 ▼	52.1	48.7	▲
★★★	22-Jul	Composite PMI - preliminary data	Jul	47.7 ▼	52.4	49.0	●
<b>Japan</b>							
★★★★	13-Jul	Industrial production (yoy) - final data	May	-0.4% ▼	-0.1%	--	
★★★	22-Jul	Manufacturing PMI - preliminary data	Jul	49.0 ▲	48.1	--	
<b>Chile</b>							
★★★★★	15-Jul	BCCh overnight rate target	Jul	3.50% -	3.50%	3.50%	○
<b>Canada</b>							
★★★★★	13-Jul	BoC base rate decision	Jul	0.50% -	0.50%	0.50%	○
★★★★	22-Jul	Consumer inflation CPI (yoy)	Jun	1.5% -	1.5%	1.4%	▲

<sup>1</sup> Reading difference to previous release: ▲ = higher than previous; ▼ = lower than previous; = = equal to previous.

<sup>2</sup> 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

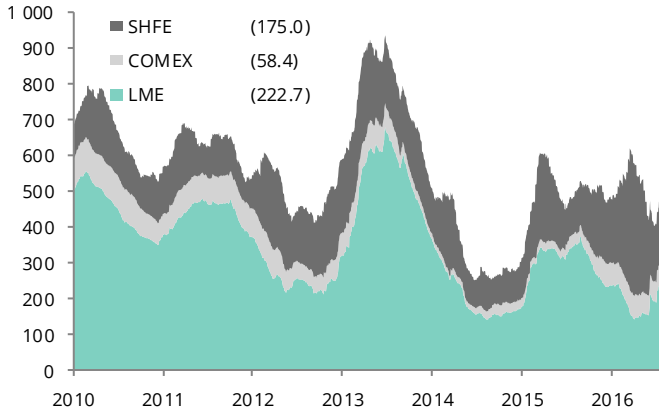
### Key base & precious metal prices, exchange rates and other important market factors

<i>(as of: 22-Jul-16)</i>		Price change °					From year beginning <sup>2</sup>		
	Price	2W	QTD	YTD	1Y	Average	Min	Max	
<b>LME (USD/t)</b>									
Copper	4 956.00	▲ 5.2%	▲ 2.7%	▲ 5.4%	▼ -7.2%	4 717.57	4 310.50	5 103.00	
Molybdenum	15 250.00	- 0.0%	▼ -10.3%	▲ 27.1%	▲ 18.7%	13 576.60	11 750.00	17 000.00	
Nickel	10 655.00	▲ 9.4%	▲ 13.2%	▲ 23.0%	▼ -5.2%	8 836.67	7 710.00	10 665.00	
Aluminum	1 600.00	▼ -2.5%	▼ -2.1%	▲ 6.1%	▼ -0.3%	1 554.76	1 453.00	1 682.00	
Tin	17 800.00	▲ 0.4%	▲ 4.4%	▲ 21.9%	▲ 19.4%	16 408.94	13 235.00	18 200.00	
Zinc	2 263.00	▲ 6.6%	▲ 7.6%	▲ 41.4%	▲ 13.0%	1 841.57	1 453.50	2 263.00	
Lead	1 845.50	▲ 1.7%	▲ 3.7%	▲ 2.4%	▲ 5.3%	1 743.83	1 597.00	1 901.00	
<b>LBMA (USD/troz)</b>									
Silver	19.70	▼ -0.1%	▲ 7.3%	▲ 42.5%	▲ 32.4%	16.29	13.58	20.47	
Gold <sup>1</sup>	1 320.75	▼ -2.5%	- 0.0%	▲ 24.3%	▲ 20.4%	1 234.82	1 077.00	1 366.25	
<b>LPPM (USD/troz)</b>									
Platinum <sup>1</sup>	1 092.00	▲ 0.9%	▲ 9.3%	▲ 25.2%	▲ 10.6%	973.17	814.00	1 092.00	
Palladium <sup>1</sup>	684.00	▲ 12.9%	▲ 16.1%	▲ 25.0%	▲ 8.4%	555.89	470.00	684.00	
<b>FX <sup>3</sup></b>									
EUR/USD	1.1014	▼ -0.5%	▼ -0.8%	▲ 1.2%	▲ 0.1%	1.1150	1.0742	1.1569	
EUR/PLN	4.3564	▼ -1.7%	▼ -1.6%	▲ 2.2%	▲ 5.5%	4.3726	4.2355	4.4987	
USD/PLN	3.9504	▼ -1.2%	▼ -0.8%	▲ 1.3%	▲ 5.2%	3.9218	3.7193	4.1475	
USD/CAD	1.3178	▲ 0.8%	▲ 1.3%	▼ -4.8%	▲ 1.1%	1.3271	1.2544	1.4589	
USD/CNY	6.6795	▼ -0.2%	▲ 0.5%	▲ 2.9%	▲ 7.6%	6.5543	6.4536	6.7045	
USD/CLP	650.09	▼ -2.1%	▼ -1.7%	▼ -8.5%	▼ -0.6%	686.08	650.09	730.31	
<b>Money market</b>									
3m LIBOR USD	0.721	▲ 0.05	▲ 0.07	▲ 0.11	▲ 0.43	0.639	0.612	0.721	
3m EURIBOR	-0.297	▼ 0.00	▼ -0.01	▼ -0.17	▼ -0.28	-0.231	-0.297	-0.132	
3m WIBOR	1.710	- 0.00	- 0.00	▼ -0.01	▼ -0.01	1.686	1.670	1.720	
5y USD interest rate swap	1.169	▲ 0.24	▲ 0.19	▼ -0.57	▼ -0.59	1.229	0.928	1.709	
5y EUR interest rate swap	-0.111	▲ 0.07	▼ -0.05	▼ -0.44	▼ -0.54	0.024	-0.183	0.309	
5y PLN interest rate swap	1.865	▲ 0.10	▲ 0.08	▼ -0.13	▼ -0.33	1.874	1.735	2.118	
<b>Fuel</b>									
WTI Cushing	43.49	▼ -4.2%	▼ -10.0%	▲ 17.4%	▼ -9.9%	40.26	26.21	51.23	
Brent	44.42	▼ -0.5%	▼ -8.3%	▲ 24.3%	▼ -18.6%	40.91	26.39	51.33	
Diesel NY (ULSD)	132.45	▼ -4.5%	▼ -10.2%	▲ 23.1%	▼ -20.0%	125.00	86.44	156.18	
<b>Others</b>									
VIX	12.02	▼ -1.18	▼ -3.61	▼ -6.19	▼ -0.62	17.52	11.77	28.14	
BBG Commodity Index	84.64	▼ -2.0%	▼ -4.7%	▲ 7.7%	▼ -10.3%	81.41	72.88	89.94	
S&P500	2 175.03	▲ 2.1%	▲ 3.6%	▲ 6.4%	▲ 3.5%	2 028.31	1 829.08	2 175.03	
DAX	10 147.46	▲ 5.4%	▲ 4.8%	▼ -5.5%	▼ -11.9%	9 817.76	8 752.87	10 435.73	
Shanghai Composite	3 012.82	▲ 0.8%	▲ 2.8%	▼ -14.9%	▼ -26.9%	2 925.60	2 655.66	3 361.84	
WIG 20	1 792.97	▲ 5.1%	▲ 2.4%	▼ -3.6%	▼ -18.5%	1 825.25	1 674.57	1 999.93	
KGHM	77.00	▲ 13.2%	▲ 16.7%	▲ 21.3%	▼ -13.5%	65.96	52.29	77.00	

° change over: 2W = two weeks; QTD = quarter-to-day; YTD = year-to-date; 1Y = one year. <sup>1</sup> based on daily closing prices. <sup>2</sup> latest quoted price. <sup>3</sup> central banks' fixing rates (Bank of China HK for USD/CNY). <sup>4</sup>

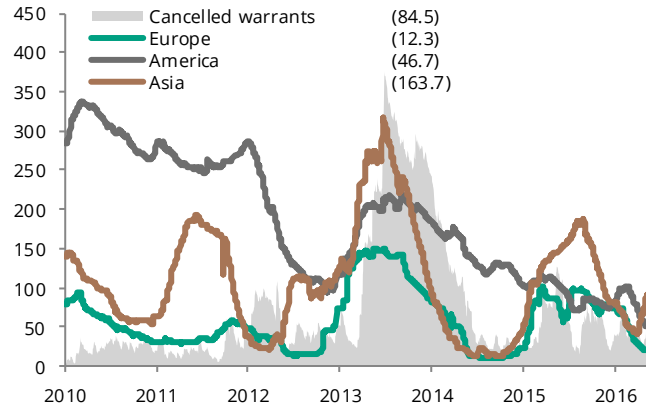
Source: Bloomberg, KGHM

**Copper: official exchange stocks (thousand tonnes)**



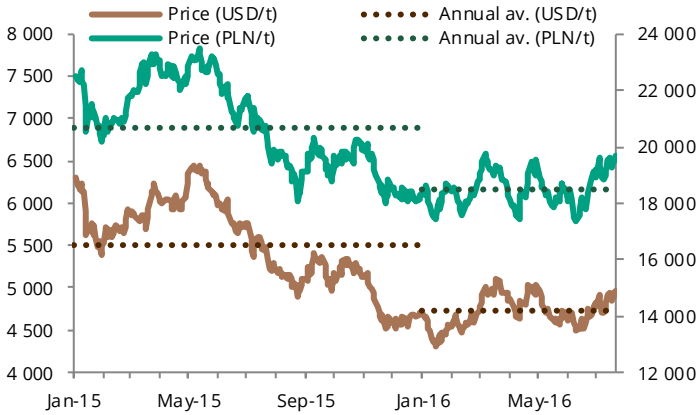
Note: Latest values in brackets. Source: Bloomberg, KGHM

**Copper: official LME stocks (thousand tonnes)**



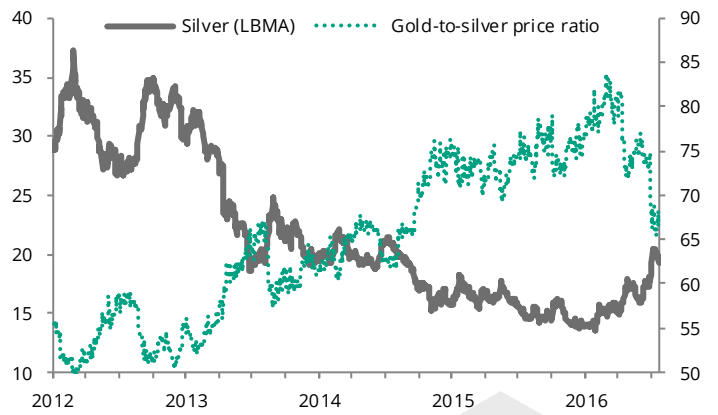
Note: Latest values in brackets. Source: Bloomberg, KGHM

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



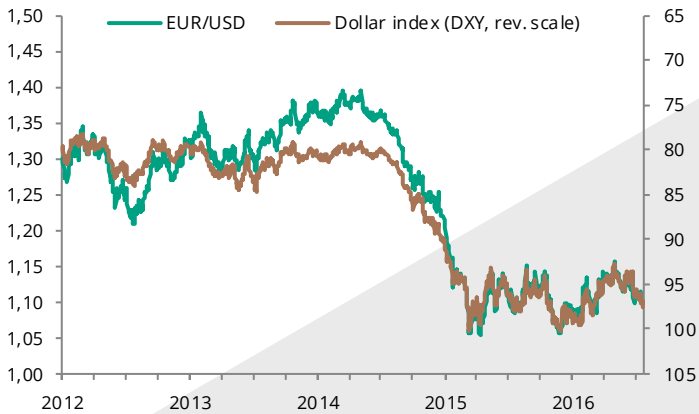
Source: Bloomberg, KGHM

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



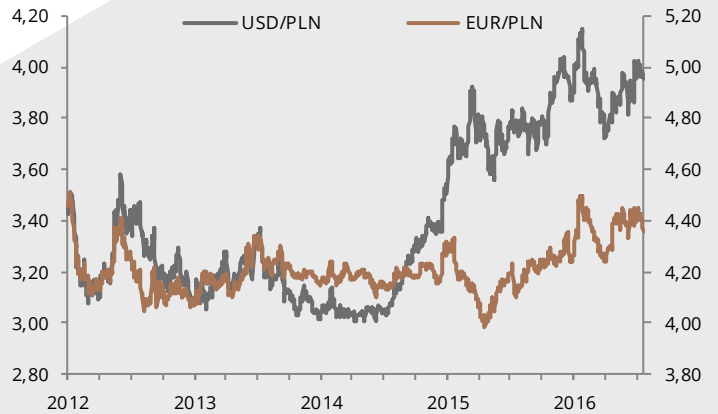
Source: Bloomberg, KGHM

**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: **11<sup>th</sup> - 24<sup>th</sup> July.**

- 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](http://thebulliondesk.com), ▪ [lbma.org.uk](http://lbma.org.uk), ▪ [lme.co.uk](http://lme.co.uk), ▪ [metalbulletin.com](http://metalbulletin.com), ▪ [nbp.pl](http://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](http://www.lme.com/dataprices_products.asp) (charge-free logging)
- silver and gold: [www.lbma.org.uk/pricing-and-statistics](http://www.lbma.org.uk/pricing-and-statistics)
- platinum and palladium: [www.lppm.com/statistics.aspx](http://www.lppm.com/statistics.aspx)

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