

Market Overview

as of: 17th April 2017





- **Copper:** CESCO conference took part in Santiago de Chile during week 13, gathering wide range of representatives of copper industry, financial institutions and analysts (*page 2*).
- **Precious metals:** In recent two weeks gold hit its highest (1295 USD/troz) since early November last year. Investors this time focused on geopolitical issues. Biggest attention was given to tensions in the Middle East and military threats that Donald Trump sent to North Korea. Prices were also supported by further deterioration in the U.S. relationship with Russia (*page 4*).

Key market prices

	Close price	2w chng.
LME (USD/t)		
▼ Copper	5 655.00	-3.3%
▼ Nickel	9 695.00	-1.8%
LBMA (USD/troz)		
▲ Silver	18.56	2.8%
▲ Gold (PM)	1 284.15	3.2%
FX		
▼ EURUSD	1.0630	-0.6%
▲ EURPLN	4.2395	0.5%
▲ USDPLN	3.9911	1.2%
▼ USDCAD	1.3265	-0.4%
▼ USDCLP	653.65	-1.4%
Stocks		
▲ KGHM	121.45	4.9%

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

Important macroeconomic data

Release	For		
 Non-farm payrolls chng.	Mar	98.0	▼
 Industr. prod. (wda, yoy)	Feb	1.2%	▲
 CPI (yoy)	Mar	2.4%	▼
 CPI (yoy)	Mar	2.0%	-
 Factory orders (wda, yoy)	Feb	4.6%	▲

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

The recent publication of Chinese macroeconomic indices has significantly exceeded market expectations



Source: Bloomberg, KGHM Polska Miedź

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Base and precious metals | Other commodities

The market prospects are quite positive, but we shouldn't expect the dynamic boom in prices

Copper

CESCO conference took part in Santiago de Chile during week 13, gathering wide range of representatives of copper industry, financial institutions and analysts.

CESCO week insights

"The market seems to have left behind its worst moment, although it's very premature to anticipate a new cycle of high prices," Chilean Mining Minister Aurora Williams stated at the opening of the conference. The key insights taken from Chile:

- Much more constructive sentiment toward copper market comparing to last years, but the recovery is expected to be slow and gradual rather than fast and immediate;
- Still some question marks remain for copper: the impact of current disruptions (particularly possible next strike situations in Chile and the development of dispute on Grasberg mine in Indonesia), future scrap flows (currently very strong supply), the incentive price for recovery of investment CAPEX, Chinese consumption outlook (particularly after political events this year), results of Trumponomics (both investment projects and monetary policy);
- Outlook consensus:
 - 2017: significant disruptions level of supply in first Q1 will pressure the market balance and influence the prices, but improved availability of scrap, high volume of refined stocks from last years and strong USD may mute the price increase.
 - Mid-term: although current price environment has improved financial situation of most of the miners, the level of copper price is still not attracting the major investment into development projects. This, connected with slow but steady consumption growth, should result in stocks draw-down and sharply drive the prices up.
 - Long-term: market needs significant amounts of additional mine in the next decade (around 5 mn mt), much depends on the timing of return to development activity. Miners are reluctant to start new projects development. The main reason seem to be a lack of confidence in a stable demand growth taking into consideration uncertainties of political, geopolitical and structural nature. Many mining companies are still in the middle of restructuration process and are concentrated on cost cutting, financing remodeling and efficiency improvement programs rather than new investment.

Other important information on copper market:

- *[Reuters]* Peru will likely gradually increase its copper production to 3.1 million tonnes in 2021 from an annual 2.35 million tonnes expected for both this year and next, according to the country's energy and mines minister. Peru surpassed China as the world's No. 2 copper producer last year on the back of a surge in production from MMG Ltd's Las Bambas project and an expansion at Freeport-McMoRan's Cerro Verde mine.
- *[Reuters]* State copper commission Cochilco forecast that Chile would produce slightly less than 5.6 million tonnes of copper in 2017, down from a previous forecast of 5.79 million, due largely to a strike at BHP Billiton's Escondida mine. According to Cochilco recent quarterly report, the walkoff at Escondida, where workers downed tools for 43 days in the first quarter, chopped 180,000 tonnes off the previous estimate in January. Commission's estimate for 2017 production represents a 0.8% increase over 2016. Cochilco executive vice-president Sergio Hernandez said in a statement that important part of that increase can be attributed to the low base of comparison of 2016 when Chilean production registered a decrease of 3.8%.
- *[Platts]* According to the Department of Industry, Innovation and Science, Australian mined copper production will likely peak in 2021 due to the expected closure of DeGrussa, Western Australia's largest copper mine, operated by Sandfire Resources, with an average annual output of 65,000 mt. In the March 2017 quarterly review on the Australian resources and energy sectors, the department anticipated the country's mined copper production would grow to 996,000 mt in fiscal year 2020-21 (July-June), before decreasing slightly to 975,000 mt in FY 2021-22. The department's forecast hinges on the progress of development of seven projects, which are still in feasibility stages. Of these, REX Minerals' Hillside and OZ Minerals' Carrapateena in South Australia as well as KGL Resources' Jervios in Northern Territory are expected to contribute a combined 116,000 mt in 2020. Production of Altona Mining's Little Eva project in Queensland would likely begin in 2021, with output of 40,000 mt annually for 11 years. Output of Australia's largest copper mine Olympic Dam owned by BHP Billiton is projected to climb to 210,000 mt in 2022 from 202,800 mt in 2016 as a result of mining higher grade ores, according to the report. As for FY 2016-17, Australia copper output is forecast to shrink by 5.4% year on year to 937,000 mt.
- *[Reuters]* Although Southern Copper Peru workers from Toquepala and Cuajone mines, and Its Ilo smelter went on indefinite strike on the 10th of April, the company spokesman said operations in Peru were near normal and reported that Cuajone and Toquepala copper mines were producing at 98% and the Ilo refinery was operating at 100% capacity. Jose Espejo, a member of a union representing 2,200 workers, said workers had walked off the job and started protesting to demand a greater share of company profits.

- *[Metal Bulletin]* Jürgen Schachler, CEO of Aurubis, has told Metal Bulletin that copper smelters need treatment and refining charges (TC/RCs) to move back above \$100 per tonne to take into account rising smelting costs and a balanced concentrates market. He added that the TC/RC 2017 benchmark settled below expectations but Aurubis still see a necessity to go back to three digits - the cost of smelting is increasing, in part due to stricter requirements on sustainability and the environment. Spot copper TC/RCs have dropped to \$73.90 per tonne/7.39 cents per lb over the past two weeks, their lowest since August 2013 and well below the annual benchmark of \$92.50/9.25 cents. The fall in TC/RCs reflects recent tightness in concentrates supply because of supply disruptions at Escondida (Chile), Grasberg (Indonesia) and Cerro Verde (Peru). But there are signs of improvement after a temporary strike resolution at Escondida and a temporary accord with Freeport in Indonesia for Grasberg to resume exports.

Precious Metals

In recent two weeks gold hit its highest (1295 USD/troz) since early November last year. Investors this time focused on geopolitical issues. Biggest attention was given to tensions in the Middle East and military threats that Donald Trump sent to North Korea. Prices were also supported by further deterioration in the U.S. relationship with Russia.

Problems at one of Barrick Gold Corp's five core mines

Argentina mining officials told recently Barrick Gold Corp that it must overhaul environmental and operating processes at its Veladero mine, following cyanide solution spill that took place recently. Country's environment ministry called however for a total suspension of operations "until there is a guarantee that there will be no environmental damages". The accident happened when a pipe carrying cyanide solution ruptured at the open pit mine on March 28, the third incident at the mine in 18 months involving cyanide-bearing solution. The company was ordered by the regulator to change their standards and invest, modify the project's engineering to ensure these incidents never happen again. The government representative informed that company's concession to operate the mine would have been at risk if it had not agreed to an external audit. Operations at the high-altitude mine were temporarily suspended last September, after falling ice damaged a pipe and spilled some ore saturated with cyanide solution over a raised bank.






Gold FIX problems

During last two weeks at one of London's gold price benchmark fixings the price fixed some \$12 below the spot price. As analysts at the begging said that the auction appeared to become locked in a downward spiral. From an initial \$1,265.75, close to the spot at the time, the auction price ratcheted steadily

lower before fixing at \$1,252.90 in the ninth round. From the fifth round to the eighth the bid and offer volumes remained frozen, unable to match. Data on the website of the auction's administrator, Intercontinental Exchange, showed that only five banks took part in the auction on Tuesday afternoon, out of 14 officially accredited participants. This came a day after ICE introduced clearing for the LBMA Gold Price auction, which sets the benchmark used by gold consumers and producers worldwide, before several participating banks had the necessary systems in place. As a result, China Construction, INTL FCStone, Societe Generale, Standard Chartered and UBS are yet to confirm a date for their participation in the cleared auction, according to a notice on the LBMA's website.

Macroeconomic calendar

Important macroeconomic data releases

Weight	Date	Event	For	Reading ¹	Previous	Consensus ²
China 						
⊛	07-Apr	Foreign reserves (USD bn)	Mar	3 009 ▲	3 005	3 011
⊛⊛⊛⊛	12-Apr	Consumer inflation CPI (yoy)	Mar	0.9% ▲	0.8%	1.0%
⊛⊛	12-Apr	Producer inflation PPI (yoy)	Mar	7.6% ▼	7.8%	7.5%
⊛⊛	13-Apr	Trade balance (USD bn)	Mar	23.9 ▲	-9.2	12.5
⊛⊛	13-Apr	Exports (yoy)	Mar	16.4% ▲	-1.3%	4.3%
⊛	14-Apr	New yuan loans (CNY bn)	Mar	1 020 ▼	1 170	1 200
Poland 						
⊛⊛⊛	03-Apr	Manufacturing PMI	Mar	53.5 ▼	54.2	54.6
⊛⊛⊛⊛⊛	05-Apr	NBP base rate decision	Apr	1.50% -	1.50%	1.50%
⊛⊛⊛⊛	11-Apr	Consumer inflation CPI (yoy) - final data	Mar	2.0% -	2.0%	--
⊛⊛⊛⊛	12-Apr	Core CPI (excluding food and energy, yoy)	Mar	0.6% ▲	0.3%	0.5%
⊛⊛	13-Apr	Trade balance (EUR mn)‡	Feb	- 537 ▼	213	24.0
⊛⊛	13-Apr	Exports (EUR mn)‡	Feb	15 044 ▲	14 983	15 328
⊛⊛	13-Apr	Current account balance (EUR mn)‡	Feb	- 860 ▼	2 576	- 31.0
⊛	14-Apr	M3 money supply (yoy)	Mar	7.7% ▼	8.2%	8.6%
US 						
⊛⊛⊛	03-Apr	Manufacturing PMI - final data	Mar	53.3 ▼	53.4	53.5
⊛⊛	03-Apr	ISM Manufacturing	Mar	57.2 ▼	57.7	57.2
⊛⊛	04-Apr	Durable goods orders - final data	Feb	1.8% ▲	1.7%	1.7%
⊛⊛⊛	05-Apr	Composite PMI - final data	Mar	53.0 ▼	53.2	--
⊛⊛⊛	05-Apr	PMI services - final data	Mar	52.8 ▼	52.9	53.1
⊛⊛	07-Apr	Change in non-farm payrolls (ths)‡	Mar	98.0 ▼	219	180
⊛⊛	07-Apr	Underemployment rate (U6)	Mar	8.9% ▼	9.2%	--
⊛⊛	07-Apr	Unemployment rate	Mar	4.5% ▼	4.7%	4.7%
⊛	07-Apr	Average hourly earnings (yoy)	Mar	2.7% ▼	2.8%	2.7%
⊛⊛	13-Apr	University of Michigan confidence index - preliminary data	Apr	98.0 ▲	96.9	96.5
⊛⊛⊛⊛	14-Apr	Consumer inflation CPI (mom)	Mar	-0.3% ▼	0.1%	0.0%
⊛⊛⊛⊛	14-Apr	Consumer inflation CPI (yoy)	Mar	2.4% ▼	2.7%	2.6%
⊛⊛	14-Apr	Retail sales (excluding autos, mom)‡	Mar	0.0% -	0.0%	0.1%
Eurozone 						
⊛⊛⊛	03-Apr	Manufacturing PMI - final data	Mar	56.2 -	56.2	56.2
⊛⊛	03-Apr	Unemployment rate	Feb	9.5% ▼	9.6%	9.5%
⊛⊛	03-Apr	Producer inflation PPI (yoy)‡	Feb	4.5% ▲	3.9%	4.2%
⊛⊛	04-Apr	Retail sales (yoy)‡	Feb	1.8% ▲	1.5%	1.0%
⊛⊛⊛	05-Apr	Composite PMI - final data	Mar	56.4 ▼	56.7	56.7
⊛⊛⊛	05-Apr	Services PMI - final data	Mar	56.0 ▼	56.5	56.5
⊛⊛⊛⊛	11-Apr	Industrial production (sa, mom)‡	Feb	-0.3% ▼	0.3%	0.1%
⊛⊛⊛⊛	11-Apr	Industrial production (wda, yoy)‡	Feb	1.2% ▲	0.2%	1.9%
⊛	11-Apr	ZEW survey expectations	Apr	26.3 ▲	25.6	--
Germany 						
⊛⊛⊛	03-Apr	Manufacturing PMI - final data	Mar	58.3 -	58.3	58.3
⊛⊛⊛	05-Apr	Composite PMI - final data	Mar	57.1 ▲	57.0	57.0
⊛⊛⊛	06-Apr	Factory orders (wda, yoy)‡	Feb	4.6% ▲	0.0%	3.9%
⊛⊛⊛⊛	07-Apr	Industrial production (wda, yoy)‡	Feb	2.5% ▲	-0.5%	0.5%
⊛⊛⊛⊛	13-Apr	Harmonized consumer inflation HICP (yoy) - final data	Mar	1.5% -	1.5%	1.5%
⊛⊛⊛⊛	13-Apr	Consumer inflation CPI (yoy) - final data	Mar	1.6% -	1.6%	1.6%

Weight	Date	Event	For	Reading ¹	Previous	Consensus ²	
France							
☆☆☆	03-Apr	Manufacturing PMI - final data	Mar	53.3 ▼	53.4	53.4	☹
☆☆☆	05-Apr	Composite PMI - final data	Mar	56.8 ▼	57.6	57.6	☹
☆☆☆☆	07-Apr	Industrial production (yoy)‡	Feb	-0.7% ▼	-0.2%	1.4%	☹
☆☆☆☆	13-Apr	Harmonized consumer inflation HICP (yoy) - final data	Mar	1.4% -	1.4%	1.4%	○
☆☆☆☆	13-Apr	Consumer inflation CPI (yoy) - final data	Mar	1.1% -	1.1%	1.1%	○
Italy							
☆☆☆	03-Apr	Manufacturing PMI	Mar	55.7 ▲	55.0	55.1	☺
☆☆	03-Apr	Unemployment rate - preliminary data‡	Feb	11.5% ▼	11.8%	11.9%	☹
☆☆☆	05-Apr	Composite PMI	Mar	54.2 ▼	54.8	54.9	☹
☆☆☆☆	10-Apr	Industrial production (wda, yoy)‡	Feb	1.9% ▲	-0.2%	2.4%	☹
☆☆☆☆	13-Apr	Harmonized consumer inflation HICP (yoy) - final data	Mar	1.4% ▲	1.3%	1.3%	☺
UK							
☆☆☆	03-Apr	Manufacturing PMI (sa)‡	Mar	54.2 ▼	54.5	55.0	☹
☆☆☆	05-Apr	Composite PMI	Mar	54.9 ▲	53.8	53.8	☺
☆☆☆☆	07-Apr	Industrial production (yoy)‡	Feb	2.8% ▼	3.3%	3.7%	☹
☆☆☆☆	11-Apr	Consumer inflation CPI (yoy)	Mar	2.3% -	2.3%	2.3%	○
☆☆	12-Apr	Unemployment rate (ILO, 3-months)	Feb	4.7% -	4.7%	4.7%	○
Japan							
☆☆☆	03-Apr	Manufacturing PMI - final data	Mar	52.4 ▼	52.6	--	☹
☆☆☆	05-Apr	Composite PMI	Mar	52.9 ▲	52.2	--	☺
☆☆☆☆	14-Apr	Industrial production (yoy) - final data	Feb	4.7% ▼	4.8%	--	☹
Chile							
☆☆☆☆	05-Apr	Economic activity (yoy)‡	Feb	-1.3% ▼	1.4%	-1.4%	☺
☆☆	06-Apr	Nominal wages (yoy)	Feb	4.2% ▼	4.4%	4.3%	☹
☆☆☆☆	07-Apr	Consumer inflation CPI (yoy)	Mar	2.7% -	2.7%	2.8%	☹
☆☆☆	07-Apr	Copper exports (USD mn)	Mar	2 309 ▲	2 037	--	☺
☆☆☆☆☆	13-Apr	BCCh overnight rate target	Apr	2.75% ▼	3.00%	3.00%	☹
Canada							
☆☆☆	07-Apr	Net change in employment (ths)	Mar	19.4 ▲	15.3	5.7	☺
☆☆☆☆☆	12-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

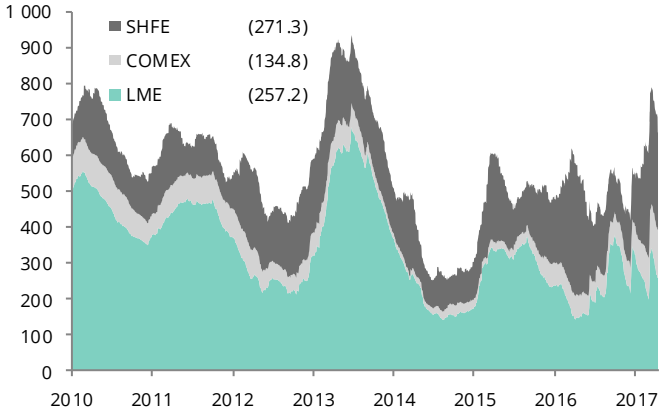
(as of: 14-Apr-17)

	Price	Price change °					From year beginning ²		
		2W	QTD	YTD	1Y	Average	Min	Max	
LME (USD/t)									
Copper	5 655.00	▼ -3.3%	▼ -3.3%	▲ 2.8%	▲ 17.1%	5 822.18	5 500.50	6 145.00	
Molybdenum	15 250.00	- 0.0%	- 0.0%	- 0.0%	▲ 24.0%	15 250.00	15 250.00	15 250.00	
Nickel	9 695.00	▼ -1.8%	▼ -1.8%	▼ -3.1%	▲ 9.2%	10 235.41	9 380.00	11 045.00	
Aluminum	1 890.00	▼ -2.9%	▼ -2.9%	▲ 10.3%	▲ 22.1%	1 860.90	1 701.00	1 962.00	
Tin	19 750.00	▼ -1.7%	▼ -1.7%	▼ -6.4%	▲ 14.8%	20 044.25	18 760.00	21 300.00	
Zinc	2 561.50	▼ -7.9%	▼ -7.9%	▼ -0.1%	▲ 37.2%	2 766.42	2 530.00	2 971.00	
Lead	2 256.00	▼ -2.3%	▼ -2.3%	▲ 13.7%	▲ 29.6%	2 277.74	2 007.00	2 442.00	
LBMA (USD/troz)									
Silver	18.56	▲ 2.8%	▲ 2.8%	▲ 14.3%	▲ 15.1%	17.52	15.95	18.56	
Gold ¹	1 284.15	▲ 3.2%	▲ 3.2%	▲ 10.8%	▲ 4.1%	1 224.36	1 151.00	1 284.15	
LPPM (USD/troz)									
Platinum ¹	975.00	▲ 3.7%	▲ 3.7%	▲ 7.5%	▼ -1.8%	976.67	929.00	1 033.00	
Palladium ¹	807.00	▲ 1.1%	▲ 1.1%	▲ 19.4%	▲ 45.4%	771.12	706.00	816.00	
FX ³									
EURUSD	1.0630	▼ -0.6%	▼ -0.6%	▲ 0.8%	▼ -5.5%	1.0649	1.0385	1.0889	
EURPLN	4.2395	▲ 0.5%	▲ 0.5%	▼ -4.2%	▼ -1.4%	4.3097	4.2198	4.4002	
USDPLN	3.9911	▲ 1.2%	▲ 1.2%	▼ -4.5%	▲ 4.6%	4.0466	3.9169	4.2271	
USDCAD	1.3265	▼ -0.4%	▼ -0.4%	▼ -1.2%	▲ 3.3%	1.3254	1.3004	1.3505	
USDCNY	6.8900	▲ 0.0%	▲ 0.0%	▼ -0.8%	▲ 6.3%	6.8890	6.8450	6.9640	
USDCLP	653.65	▼ -1.4%	▼ -1.4%	▼ -2.0%	▼ -2.6%	655.78	638.35	673.36	
Money market									
3m LIBOR USD	1.158	▲ 0.01	▲ 0.01	▲ 0.16	▲ 0.53	1.081	0.999	1.158	
3m EURIBOR	-0.331	▼ 0.00	▼ 0.00	▼ -0.01	▼ -0.08	-0.328	-0.332	-0.319	
3m WIBOR	1.730	- 0.00	- 0.00	- 0.00	▲ 0.06	1.730	1.730	1.730	
5y USD interest rate swap	1.874	▼ -0.18	▼ -0.18	▼ -0.10	▲ 0.67	2.017	1.872	2.239	
5y EUR interest rate swap	0.116	▼ -0.07	▼ -0.07	▲ 0.04	▲ 0.09	0.166	0.078	0.321	
5y PLN interest rate swap	2.340	▼ -0.02	▼ -0.02	▼ -0.06	▲ 0.46	2.495	2.330	2.625	
Fuel									
WTI Cushing	53.18	▲ 5.1%	▲ 5.1%	▼ -1.0%	▲ 28.1%	51.75	47.00	54.10	
Brent	54.70	▲ 3.8%	▲ 3.8%	▼ -1.3%	▲ 28.2%	54.04	49.92	56.46	
Diesel NY (ULSD)	164.20	▲ 4.4%	▲ 4.4%	▼ -3.3%	▲ 30.8%	159.04	148.07	167.82	
Others									
VIX	15.96	▲ 3.59	▲ 3.59	▲ 1.92	▲ 2.24	11.94	10.58	15.96	
BBG Commodity Index	86.30	▲ 1.1%	▲ 1.1%	▼ -1.4%	▲ 7.0%	86.82	83.90	89.36	
S&P500	2 328.95	▼ -1.4%	▼ -1.4%	▲ 4.0%	▲ 11.8%	2 329.26	2 257.83	2 395.96	
DAX	12 109.00	▼ -1.7%	▼ -1.7%	▲ 5.5%	▲ 20.0%	11 861.16	11 509.84	12 312.87	
Shanghai Composite	3 275.96	▲ 1.7%	▲ 1.7%	▲ 5.6%	▲ 6.3%	3 208.78	3 101.30	3 288.97	
WIG 20	2 233.63	▲ 2.7%	▲ 2.7%	▲ 14.7%	▲ 14.4%	2 155.88	1 989.64	2 296.97	
KGHM	121.45	▲ 4.9%	▲ 4.9%	▲ 31.3%	▲ 66.8%	121.01	94.00	135.50	

° 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

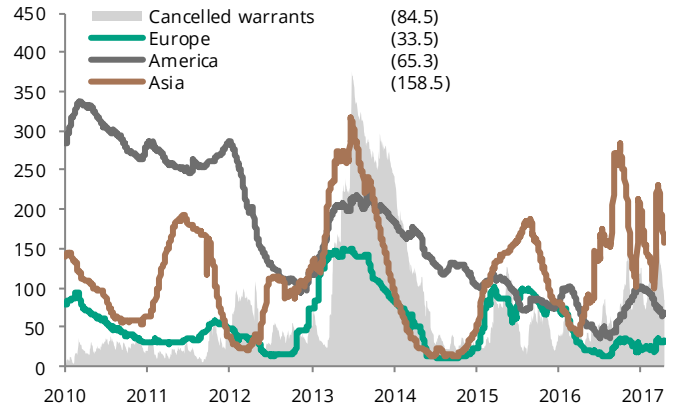
Source: Bloomberg, KGHM

Copper: official exchange stocks (thousand tonnes)



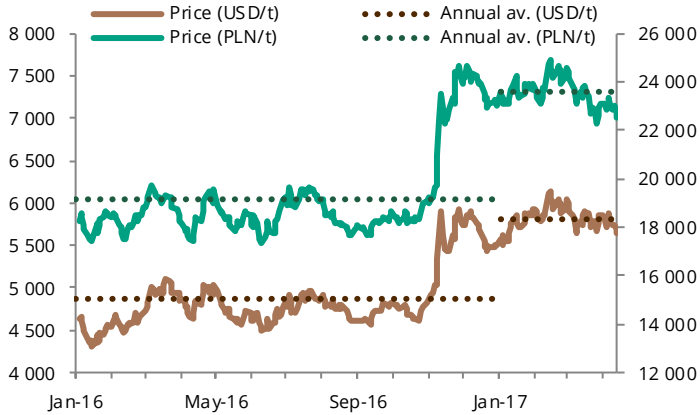
Note: Latest values in brackets. Source: Bloomberg, KGHM

Copper: official LME stocks (thousand tonnes)



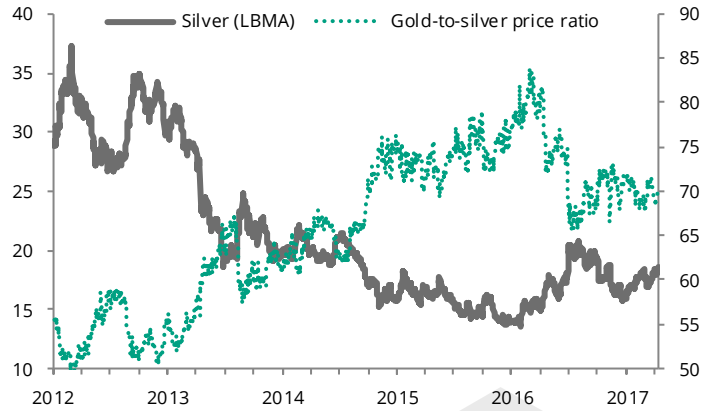
Note: Latest values in brackets. Source: Bloomberg, KGHM

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



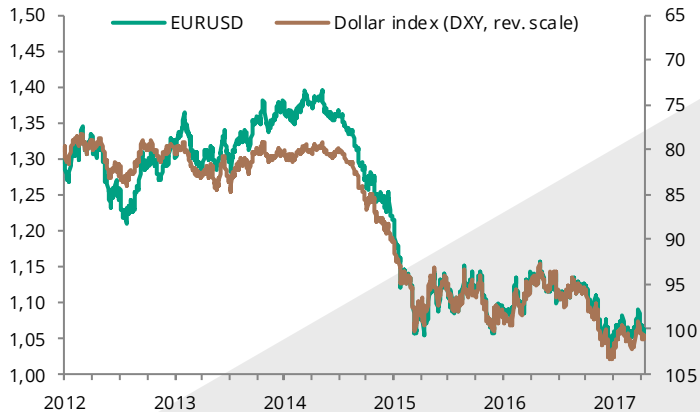
Source: Bloomberg, KGHM Polska Miedź

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



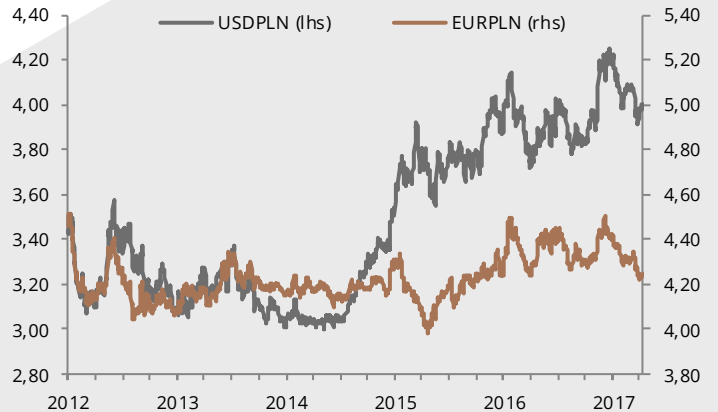
Source: Bloomberg, KGHM Polska Miedź

USD: dollar index (lhs) and ECB-based EUR/USD (rhs)



Source: Bloomberg, KGHM Polska Miedź

PLN: NBP-fixing based rate vs. USD (lhs) and EUR (rhs)



Source: Bloomberg, KGHM Polska Miedź

Legal note

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- 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.

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, , also: Bloomberg and 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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