

Market Overview

as of: 3rd June 2019

- **Copper:** Despite rising political risk of mining industry nationalization companies are still ready to invest in Africa. Heavy rains have seriously affected the results of the Chilean Codelco in the first quarter of this year (*page 2*).
- **Precious metals:** Investment demand on the gold market has been picking up due to uncertainties on trade disputes and the lacklustre performance in the stock market, while jewellery demand still remains quiet (*page 3*).
- **Trade wars:** According to Platts, Mexico will implement a system to monitor imports of steel and aluminum products in order to prevent Chinese-sourced products from ending up in the US and avert the US from considering the resumption of the tariffs on the Latin American country (*page 5*).

Key market prices

	Close price	2w chng.
LME (USD/t)		
▼ Copper	5 780.50	-3.4%
▲ Nickel	12 040.00	1.0%
LBMA (USD/troz)		
▲ Silver	14.48	0.5%
▲ Gold (PM)	1 295.55	1.5%
FX		
▼ EURUSD	1.1151	-0.1%
▼ EURPLN	4.2916	-0.2%
▼ USDPLN	3.8498	-0.1%
▲ USDCAD	1.3527	0.4%
▲ USDCLP	707.86	1.6%
Stocks		
▲ KGHM	95.00	1.0%

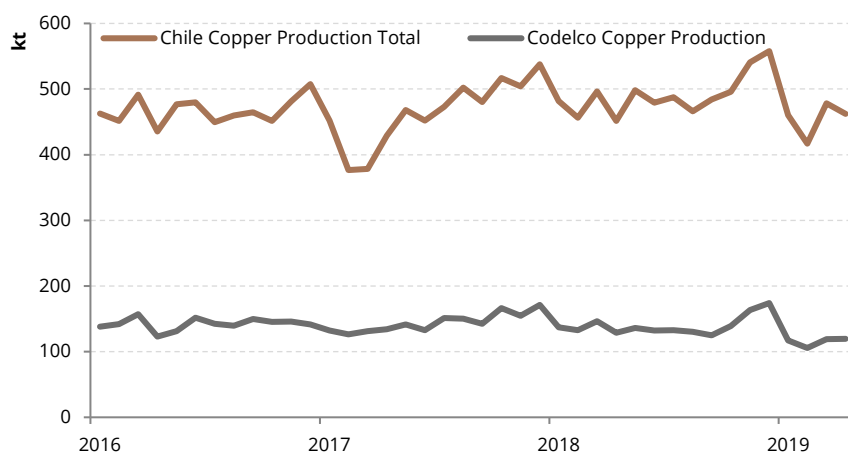
Source: Bloomberg, KGHM Polska Miedź; (*more on page 8*)

Important macroeconomic data

	Release	For	
	GDP (yoy)	1Q	1.6% ▼
	Industrial prod. (yoy)	Apr	9.2% ▲
	Official manuf. PMI	May	49.4 ▼
	GDP (qoq, sa)	1Q	0.5% ▲
	Durable goods orders	Apr	-2.1% ▼

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

Low first quarter production in Chilean mines



Source: Bloomberg, KGHM Polska Miedź

Market Risk Unit

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Base and precious metals | Other commodities

Copper

Despite rising political risk of mining industry nationalization companies are still ready to invest in Africa. Heavy rains have seriously affected the results of the Chilean Codelco in the first quarter of this year.

Vedanta willing to invest in Zambian Konkola Copper Mines to boost output to 400 kt.

Vedanta's Chairman Anil Agarwal said on Wednesday he was prepared to invest in increasing Zambian copper production to 400,000 tons, creating another 10,000 jobs at Konkola Copper Mines (KCM). Production for the full-year ended March 2019 was around 90,000 tons. However before that would be possible Vedanta has to come to an agreement with the local government and reverse Zambia's decision to name a provisional liquidator to run Vedanta Resources' KCM business. Zambian government, cash-strapped and struggling to contain debt, has accused KCM of breaching its operating license by not fulfilling investment promises and paying too little tax.

Eurasian Resources Group and China Non-Ferrous Metals Co. expressed interest in buying Konkola Copper Mines, should the Zambian government succeed in seizing it from Vedanta Resources Ltd., said the Bloomberg source. Eurasian Resources, approached the government about two months ago. The Chinese company offered to spend \$2.5 billion on development. At stake are copper mines and resources in one of the world's richest deposits, it seems to be a reason why despite rising political risk of mining industry nationalization companies are still ready to invest in Zambia.

Codelco Q1 Copper Production Tumbles 18% YoY

Chilean copper giant Codelco produced 342,000 tonnes of copper from its mines in the first quarter of 2019, down 18% from the same period a year earlier. Copper production at Chile's top mines dropped sharply in the first quarter of 2019, Chilean copper commission Cochilco said earlier this month, amid heavy rains and falling ore grades at the largest deposits. Following the release of the results, Codelco Chief Executive Nelson Pizarro predicted the price of copper would continue to fluctuate and said he did not expect it to hit an average of \$3 per pound in 2019 as the company had previously estimated. Pizarro also said he is confident an agreement still can be reached with workers from three unions at the company's Chuquibambilla mine after they voted to reject Codelco's final labor contract offer. The unions or the company still can request government mediation, which potentially could avert a strike at the mine. Codelco is seeking to transform the 100-year-old open-pit deposit at Chuquibambilla into an underground mine. The plan is part of a 10-year, \$39 billion overhaul of Codelco's

key operations as it seeks to maintain output despite rapidly falling ore grades at its deposits.

Other important information on copper market:

- Southern Cooper Corp.'s Tia Maria project will get a permit because the company has fulfilled its obligations on time, Finance Minister Carlos Oliva says in an interview with La Republica. This doesn't mean the copper mine will begin construction imminently, as there's an initial agreement with the company to seek the appropriate time to do so, Oliva says.
- The global world refined copper market showed a 74,000 tonnes surplus in February, compared with a 33,000 tonnes deficit in January 2019, the International Copper Study Group (ICSG) said in its latest monthly bulletin. In comparison in February 2018 the market showed 86,000 tonnes surplus. World refined copper output in February was 1,83 million tonnes, while consumption was 1,76 million tonnes. Bonded stocks of copper in China showed a 139,000 tonnes surplus in February compared with a 13,000 tonnes deficit in January.
- China imported 170,000 tons of copper scrap in April, according to general administration of customs.. Import volume was higher m/m for a second consecutive month after plunging to 60,000 tons in February, lowest since at least 2004. April volume -5.5% from year earlier. China is poised to ratchet up curbs on scrap imports from July 1, with imports of higher-grade Category 6 material subject to new license and quota regime.

Precious Metals

Investment demand on the gold market has been picking up due to uncertainties on trade disputes and the lacklustre performance in the stock market, while jewellery demand still remains quiet.

China premiums rise as trade woes boost buying; India demand tapers

Gold premiums in top consumer China rose lately to \$14-18/oz from previous \$12-14/oz. "Investment demand has been picking up, due to uncertainties on trade disputes and the lackluster performance in the stock market, while jewelry demand still remains quiet," said Samson Li, precious metals analyst with Refinitiv GFMS. Weak yuan and lower gold import volumes also pushed premiums higher, Li said, adding that imports in the first four months of this year were much less than a year earlier. Net gold imports via main conduit Hong Kong rose 20.5% in April from a month ago, but were down about 17% on year in the first four months. Premiums in India, the world's second-largest consumer, dropped to 50 cents from previous \$1. The domestic price includes a 10% import tax and 3% sales tax. "Lately retail demand has been weak. It could fall further if prices remain at the current level," said Mukesh Kothari from Mumbai-based

Investment demand has been picking up, due to uncertainties on trade disputes and the lacklustre performance in the stock market, while jewellery demand still remains quiet

bullion dealer RiddiSiddhi Bullions. Jewelers have made enough purchases for the wedding season and now they are waiting for a price correction, said a Mumbai-based dealer. India's gold imports in April rose 21.4% to \$3.97 billion. In Singapore, traders saw slightly higher safe-haven demand and purchases ahead of the Malaysian festive season. Premiums, however, remained unchanged from last week, around 80 cents. Premiums in Hong Kong were unchanged, at 60 cents to \$1.30 an ounce. Meanwhile, in Japan, premiums rose to \$1 from 75 cents previously, as the higher demand has been seen due to relatively lower prices, said a Tokyo.

Global economies | Foreign exchange markets

Mexico to implement system to avoid restart of US tariffs on steel and aluminum





According to Platts, Mexico will implement a system to monitor imports of steel and aluminum products in order to prevent Chinese-sourced products from ending up in the US and avert the US from considering the resumption of the tariffs on the Latin American country.








On May 17, US President Donald Trump announced the end of the tariffs of 25% and 10% on steel and aluminum, respectively, with Canada and Mexico. The steel industry faced an economic loss estimated at \$400 million due to payments of tariffs for 11 months, forcing Mexican companies to work at 68% of their installed capacity, according to Canacero. Mexican steel exports to the US fell by 12% in the first quarter of 2019, while imports from China grew more than 20% in recent months.

A blow to the Mexican government may be the last announcement of Trump who said that he would impose a 5% tariff on Mexican goods starting June 10 until that country stops immigrants from entering the U.S. illegally. He warned that the levy "would gradually increase until the illegal immigration problem is remedied at which time the tariff will be removed." The tariffs could rise as high as 25% on Oct. 1.

Macroeconomic calendar

Important macroeconomic data releases

Weight	Date	Event	For	Reading ¹	Previous	Consensus ²
China 						
☆☆	27-May	Industrial profits (yoy)	Apr	-3.7% ▼	13.9%	--
☆☆☆	31-May	Official manufacturing PMI	May	49.4 ▼	50.1	49.9 ◡
Poland 						
☆☆	21-May	Average gross salary (yoy)	Apr	7.1% ▲	5.7%	6.5% ▲
☆	21-May	Employment (yoy)	Apr	2.9% ▼	3.0%	3.0% ◡
☆☆☆☆	22-May	Sold industrial production (yoy)	Apr	9.2% ▲	5.6%	9.0% ▲
☆☆	22-May	Producer inflation PPI (yoy)	Apr	2.6% ▲	2.5%	2.4% ▲
☆☆☆	23-May	Retail sales (yoy)	Apr	13.6% ▲	3.1%	9.9% ▲
☆	24-May	M3 money supply (yoy)	Apr	10.4% ▲	9.9%	10.1% ▲
☆☆	27-May	Unemployment rate	Apr	5.6% ▼	5.9%	5.6% ○
☆☆☆☆☆	31-May	GDP (yoy) - final data‡	1Q	4.7% -	4.7%	--
☆☆☆☆☆	31-May	GDP (qoq) - final data	1Q	1.5% ▲	1.4%	--
US 						
☆☆☆	23-May	Composite PMI - preliminary data	May	--	53.0	--
☆☆☆	23-May	Manufacturing PMI - preliminary data	May	--	52.6	52.6
☆☆☆	23-May	PMI services - preliminary data	May	--	53.0	53.5
☆☆	24-May	Durable goods orders - preliminary data‡	Apr	-2.1% ▼	1.7%	-2.0% ◡
☆	28-May	Dallas Fed manufacturing activity	May	-5.3 ▼	2.0	6.2 ◡
☆	28-May	S&P/CaseShiller home price index‡	Mar	214 ▲	213	214 ▲
☆	29-May	Richmond Fed manufacturing index	May	5.0 ▲	3.0	7.0 ◡
☆☆☆☆☆	30-May	GDP (annualized, qoq) -	1Q	3.1% ▼	3.2%	3.0% ▲
☆☆☆☆	31-May	Consumer spending inflation PCE (mom)‡	Apr	0.2% ▲	0.1%	0.2% ○
☆☆☆☆	31-May	Consumer spending inflation PCE (yoy)‡	Apr	1.6% ▲	1.5%	1.6% ○
☆☆	31-May	Personal income (sa, mom)	Apr	0.5% ▲	0.1%	0.3% ▲
☆☆	31-May	Personal spending (sa, mom)‡	Apr	0.3% ▼	1.1%	0.2% ▲
☆☆	31-May	University of Michigan confidence index - final data	May	100 ▼	102	102 ◡
Eurozone 						
☆	21-May	Consumer confidence - estimation‡	May	-6.5 ▲	-7.3	-7.7 ▲
☆☆☆	23-May	Composite PMI - preliminary data	May	--	51.5	51.7
☆☆☆	23-May	Manufacturing PMI - preliminary data	May	--	47.9	48.1
☆☆☆	23-May	Services PMI - preliminary data	May	--	52.8	53.0
☆	28-May	M3 money supply (yoy)‡	Apr	4.7% ▲	4.6%	4.4% ▲
☆	28-May	Economic confidence‡	May	105 ▲	104	104 ▲
☆	28-May	Industrial confidence‡	May	-2.9 ▲	-4.3	-4.3 ▲
☆	28-May	Consumer confidence - final data	May	-6.5 -	-6.5	-6.5 ○
☆	28-May	Business climate indicator	May	0.3 ▼	0.4	0.4 ◡

Weight	Date	Event	For	Reading ¹	Previous	Consensus ²
Germany 						
⊕⊕⊕⊕⊕	23-May	GDP (yoy) - final data	1Q	0.6% ▬	0.6%	0.6% ⊙
⊕⊕⊕⊕⊕	23-May	GDP (sa, qoq) - final data	1Q	0.4% ▬	0.4%	0.4% ⊙
⊕⊕⊕	23-May	Composite PMI - preliminary data	May	--	52.2	52.0
⊕⊕⊕	23-May	Manufacturing PMI - preliminary data	May	--	44.4	44.8
⊕⊕	23-May	IFO business climate	May	97.9 ▼	99.2	99.1 ◡
⊕⊕	28-May	GfK consumer confidence‡	Jun	10.1 ▼	10.2	10.4 ◡
⊕⊕	29-May	Unemployment rate	May	5.0% ▲	4.9%	4.9% ◢
⊕⊕⊕⊕	31-May	Harmonized consumer inflation HICP (yoy) - preliminary data	May	1.3% ▼	2.1%	1.4% ◡
⊕⊕⊕⊕	31-May	Consumer inflation CPI (yoy) - preliminary data	May	1.4% ▼	2.0%	1.6% ◡
⊕⊕⊕	31-May	Retail sales (yoy)‡	Apr	4.0% ▲	-2.0%	1.4% ◢
France 						
⊕⊕⊕	23-May	Composite PMI - preliminary data	May	--	50.1	50.3
⊕⊕⊕	23-May	Manufacturing PMI - preliminary data	May	--	50.0	50.0
⊕⊕⊕⊕⊕	29-May	GDP (yoy) - final data	1Q	1.2% ▲	1.1%	1.1% ◢
⊕⊕⊕⊕⊕	29-May	GDP (qoq) - final data	1Q	0.3% ▬	0.3%	0.3% ⊙
⊕⊕⊕⊕	29-May	Harmonized consumer inflation HICP (yoy) - preliminary data	May	1.1% ▼	1.5%	1.2% ◡
⊕⊕⊕⊕	29-May	Consumer inflation CPI (yoy) - preliminary data	May	1.0% ▼	1.3%	1.1% ◡
Italy 						
⊕⊕⊕⊕⊕	31-May	GDP (wda, yoy) - final data‡	1Q	-0.1% ▬	-0.1%	0.1% ◡
⊕⊕⊕⊕⊕	31-May	GDP (wda, qoq) - final data	1Q	0.1% ▼	0.2%	0.2% ◡
⊕⊕⊕⊕	31-May	Harmonized consumer inflation HICP (yoy) - preliminary data	May	0.9% ▼	1.1%	0.9% ⊙
UK 						
⊕⊕⊕⊕	22-May	Consumer inflation CPI (yoy)	Apr	2.1% ▲	1.9%	2.2% ◡
Japan 						
⊕⊕⊕⊕⊕	20-May	GDP (annualized, qoq) - preliminary data‡	1Q	2.1% ▲	1.6%	-0.2% ◢
⊕⊕⊕⊕⊕	20-May	GDP (qoq, sa) - preliminary data‡	1Q	0.5% ▲	0.4%	-0.1% ◢
⊕⊕⊕⊕	20-May	Industrial production (yoy) - final data‡	Mar	-4.3% ▬	-4.3%	--
⊕⊕⊕	23-May	Manufacturing PMI - preliminary data	May	--	50.2	--
⊕⊕⊕⊕	24-May	Consumer inflation CPI (yoy)	Apr	0.9% ▲	0.5%	0.9% ⊙
⊕⊕⊕⊕	31-May	Industrial production (yoy) - preliminary data	Apr	-1.1% ▲	-4.3%	-1.5% ◢
Chile 						
⊕⊕⊕⊕⊕	20-May	GDP (yoy)	1Q	1.6% ▼	3.6%	1.8% ◡
⊕⊕⊕	31-May	Total copper production (metric tons)	Apr	462 046 ▼	479 080	--
⊕⊕⊕	31-May	Manufacturing (yoy)	Apr	-1.4% ▼	1.3%	0.3% ◡
Canada 						
⊕⊕⊕⊕⊕	29-May	BoC base rate decision	May	1.75% ▬	1.75%	1.75% ⊙
⊕⊕⊕⊕⊕	31-May	GDP (yoy)	Mar	1.4% ▲	1.1%	1.2% ◢
⊕⊕⊕⊕⊕	31-May	GDP (annualized, qoq)‡	1Q	0.4% ▲	0.3%	0.7% ◡

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 Polska Miedź

Key market data

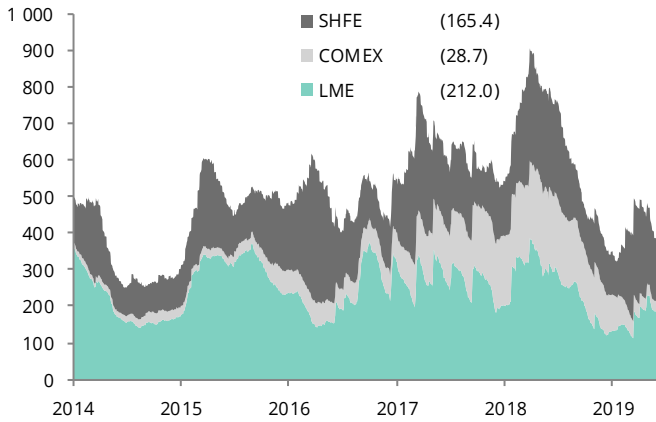
Key base & precious metal prices, exchange rates and other important market factors

<i>(as of: 31-May-19)</i>		Price change ¹				From year beginning ²		
	Price	2W	QTD	YTD	1Y	Average	Min	Max
LME (USD/t)								
Copper	5 780.50	▼ -3.4%	▼ -10.9%	▼ -3.1%	▼ -15.3%	6 221.50	5 780.50	6 572.00
Molybdenum	-	-	-	-	-	-	-	-
Nickel	12 040.00	▲ 1.0%	▼ -7.5%	▲ 13.6%	▼ -20.8%	12 380.91	10 440.00	13 610.00
Aluminum	1 761.00	▼ -1.4%	▼ -7.3%	▼ -5.8%	▼ -22.9%	1 840.18	1 740.00	1 923.00
Tin	18 860.00	▼ -4.1%	▼ -12.6%	▼ -3.3%	▼ -9.3%	20 673.80	18 860.00	21 925.00
Zinc	2 685.00	▼ -0.7%	▼ -10.5%	▲ 7.0%	▼ -13.4%	2 756.88	2 462.00	3 018.00
Lead	1 782.50	▼ -0.8%	▼ -11.8%	▼ -11.3%	▼ -27.1%	1 974.98	1 768.00	2 154.00
LBMA (USD/troz)								
Silver	14.48	▲ 0.5%	▼ -4.1%	▼ -6.4%	▼ -12.5%	15.28	14.38	16.08
Gold ²	1 295.55	▲ 1.5%	▲ 0.0%	▲ 1.1%	▼ -0.8%	1 296.45	1 269.50	1 343.75
LPPM (USD/troz)								
Platinum ²	791.00	▼ -2.6%	▼ -6.9%	▼ -0.4%	▼ -12.8%	836.67	782.00	914.00
Palladium ²	1 370.00	▲ 4.0%	▼ -1.4%	▲ 8.5%	▲ 38.9%	1 404.02	1 267.00	1 604.00
FX³								
EURUSD	1.1151	▼ -0.1%	▼ -0.7%	▼ -2.6%	▼ -4.7%	1.1299	1.1123	1.1535
EURPLN	4.2916	▼ -0.2%	▼ -0.2%	▼ -0.2%	▼ -0.6%	4.2992	4.2706	4.3402
USDPLN	3.8498	▼ -0.1%	▲ 0.3%	▲ 2.4%	▲ 3.5%	3.8043	3.7243	3.8696
USDCAD	1.3527	▲ 0.4%	▲ 1.2%	▼ -0.8%	▲ 4.5%	1.3346	1.3095	1.3600
USDCNY	6.9050	▼ -0.1%	▲ 2.9%	▲ 0.4%	▲ 7.7%	6.7652	6.6872	6.9179
USDCLP	707.86	▲ 1.6%	▲ 3.9%	▲ 1.9%	▲ 12.7%	672.48	649.22	708.20
Money market								
3m LIBOR USD	2.503	▼ -0.02	▼ -0.10	▼ -0.31	▲ 0.18	2.637	2.503	2.804
3m EURIBOR	-0.322	▼ -0.01	▼ -0.01	▼ -0.01	▼ 0.00	-0.310	-0.322	-0.306
3m WIBOR	1.720	-	0.00	-	0.00	▲ 0.02	1.720	1.720
5y USD interest rate swap	1.916	▼ -0.30	▼ -0.37	▼ -0.65	▼ -0.92	2.433	1.916	2.715
5y EUR interest rate swap	-0.096	▼ -0.07	▼ -0.11	▼ -0.29	▼ -0.40	0.082	-0.096	0.222
5y PLN interest rate swap	1.920	▼ -0.14	▼ -0.02	▼ -0.20	▼ -0.46	2.046	1.908	2.240
Fuel								
WTI Cushing	53.50	▼ -15.2%	▼ -11.0%	▲ 17.8%	▼ -20.2%	57.95	46.54	66.40
Brent	62.93	▼ -13.2%	▼ -6.8%	▲ 18.4%	▼ -18.4%	66.45	53.83	73.89
Diesel NY (ULSD)	184.03	▼ -11.2%	▼ -6.9%	▲ 9.4%	▼ -16.1%	198.07	170.01	212.40
Others								
VIX	18.71	▲ 2.40	▲ 5.00	▼ -6.71	▲ 3.28	15.81	12.01	25.45
BBG Commodity Index	77.70	▼ -2.8%	▼ -4.2%	▲ 1.3%	▼ -14.3%	80.60	76.99	83.06
S&P500	2 752.06	▼ -3.1%	▼ -2.9%	▲ 9.8%	▲ 1.7%	2 786.20	2 447.89	2 945.83
DAX	11 726.84	▼ -2.6%	▲ 1.7%	▲ 11.1%	▼ -7.0%	11 585.11	10 416.66	12 412.75
Shanghai Composite	2 898.70	▲ 1.0%	▼ -6.2%	▲ 16.2%	▼ -6.4%	2 899.63	2 464.36	3 270.80
WIG 20	2 239.31	▲ 2.9%	▼ -3.1%	▼ -1.6%	▲ 3.8%	2 320.58	2 163.94	2 414.41
KGHM	95.00	▲ 1.0%	▼ -11.2%	▲ 6.9%	▲ 12.1%	98.83	86.12	112.00

^o 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

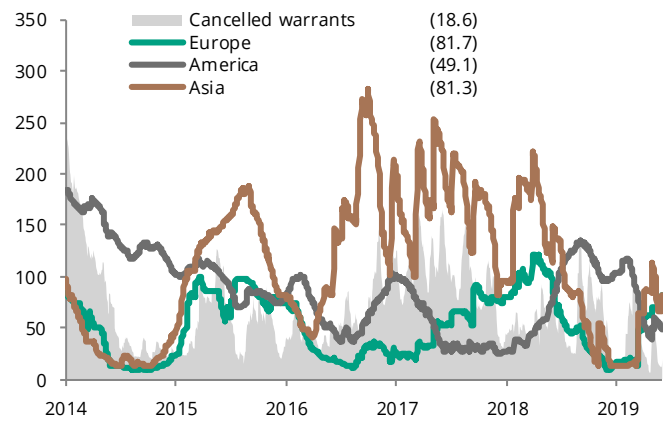
Source: Bloomberg, KGHM Polska Miedź

Copper: official exchange stocks (thousand tonnes)



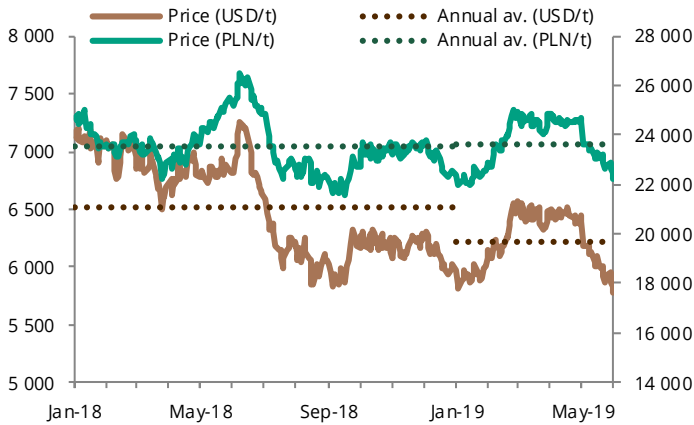
Note: Latest values in brackets. Source: Bloomberg, KGHM

Copper: official LME stocks (thousand tonnes)



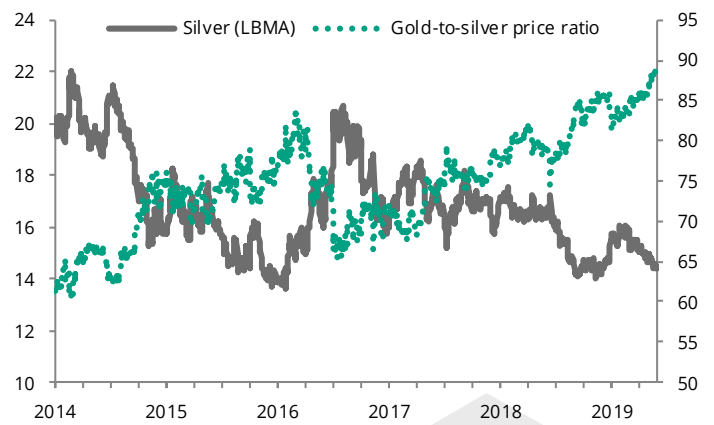
Note: Latest values in brackets. Source: Bloomberg, KGHM

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



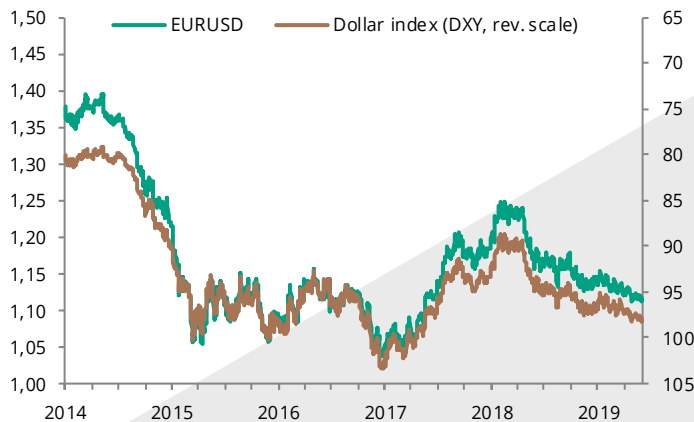
Source: Bloomberg, KGHM Polska Miedź

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



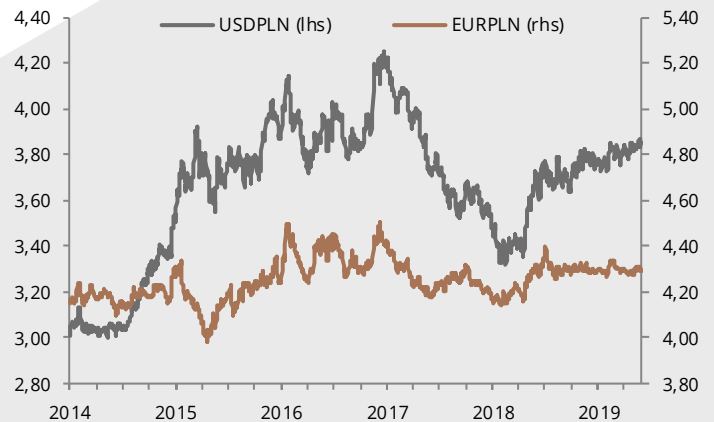
Source: Bloomberg, KGHM Polska Miedź

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



Source: Bloomberg, KGHM Polska Miedź

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



Source: Bloomberg, KGHM Polska Miedź

Legal note

This document has been prepared based on the below listed reports, among others, published in the following period:
20th May – 2nd June 2019.

- 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, ▪ Sharps Pixley.

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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