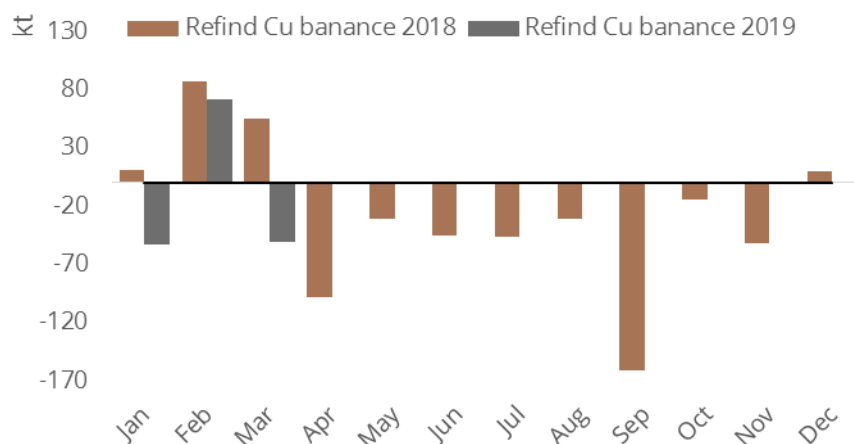


# Market Overview

as of: 1<sup>st</sup> July 2019

- Copper:** The three largest labor unions at the mine voted to accept Codelco's latest labor contract offer, officially ending the walk-off. The impact on Codelco's revenue by the end of two weeks strike reached about \$35 million, while lost production amounts to about 7,000 tonnes. The first calculations look like the outage will not meaningfully affect the global market balance. According to ICSG, the global world refined copper market showed a 51,000 tons deficit in March, compared with a 72,000 tons surplus in February. Among other important news, Chinese importers have obtained permits to import 240,400 tons of scrap in the third quarter of 2019, which is only 40% of the average quarterly tonnage compared to last year, reflecting the changes in the structure of Chinese copper imports (*page 2*).
- Precious metals:** Russia is considering a bill to cancel value-added tax (VAT) on gold investments, a project its officials have been considering for years, starting from 2020 (*page 4*).
- Fed:** According to Bloomberg, economists expect the Federal Reserve to cut interest rates multiple times this year. Respondents to a June 20-24 survey said they expected Fed officials will cut rates by a quarter-percentage point in September, and again in December (*page 5*).
- G20:** G20 meeting, among other important topic, brought a new open on the US-China line after Trump-Xi meeting. Surprising factor was a return of American companies to normal trade relations with Huawei. (*page 5*).

**ICSG estimates that the market in Q1 2019 was in 32 kt. deficit vs 81kt. surplus in Q1 2018**



Source: ICSG, KGHM Polska Miedź

## Key market prices

	Close price	2w chng.
<b>LME (USD/t)</b>		
▲ Copper	5 972.00	3.8%
▲ Nickel	12 665.00	7.8%
<b>LBMA (USD/troz)</b>		
▲ Silver	15.22	3.0%
▲ Gold (PM)	1 409.00	5.0%
<b>FX</b>		
▲ EURUSD	1.1380	1.3%
▼ EURPLN	4.2520	-0.2%
▼ USDPLN	3.7336	-1.7%
▼ USDCAD	1.3087	-2.4%
▼ USDCLP	679.86	-2.7%
<b>Stocks</b>		
▲ KGHM	103.50	3.7%

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

## Important macroeconomic data

Release	For		
 Industrial prod. (yoy)	May	7.7%	▼
 PCE inflation (yoy)	May	1.6%	-
 Official manuf. PMI	Jun	49.4	-
 Core CPI (yoy)	Jun	1.1%	▲
 Copper production (mt)	May	492 322	▲

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

## Market Risk Unit

marketrisk@kg hm.com

## Base and precious metals | Other commodities

### Copper

**The three largest labor unions at the mine voted to accept Codelco's latest labor contract offer, officially ending the walk-off. The impact on Codelco's revenue by the end of two weeks strike reached about \$35 million, while lost production amounts to about 7,000 tonnes. The first calculations look like the outage will not meaningfully affect the global market balance. According to ICSG, the global world refined copper market showed a 51,000 tons deficit in March, compared with a 72,000 tons surplus in February. Among other important news, Chinese importers have obtained permits to import 240,400 tons of scrap in the third quarter of 2019, which is only 40% of the average quarterly tonnage compared to last year, reflecting the changes in the structure of Chinese copper imports.**

### Chuquicamata mine fully operational following strike

#### Chuquicamata mine fully operational following a two-week long strike

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Chile's Codelco, the world's top copper miner, said on Friday (28.06) its Chuquicamata mine was fully operational following a two-week long strike. According to Reuters the three largest labor unions at the mine voted to accept Codelco's latest labor contract offer, officially ending the walk-off. Few days before striking miners have asked Codelco, to resubmit the offer they voted down previous week, a union leader said, amid a nearly two-week strike that has docked output from the sprawling copper deposit. According to local mining consultant PLUSmining, the copper giant was losing about \$2.5 million per day in missed production, estimated in 500 tonnes per day. That means the impact on Codelco's revenue by the end of two weeks strike reached about \$35 million, while lost production amounts to about 7,000 tonnes. Chuquicamata, one of Codelco's key copper deposits, is undergoing a complex \$5 billion-plus transformation into an underground shaft mine to counter plummeting ore grades. The change has meant job cuts in some areas, straining relations with workers. The 14-day strike had raised fears of global supply shortfalls. A strike at a major copper mine in the world's largest producer of the metal risks wiping out 10,000 metric tons from a market that's already expected to end the year in deficit, according to an industry consultant. Early in the strike, Codelco said it had been forced to slash production by as much as half. After agreement has been signed Codelco announce it had decided to delay the inauguration of the new portion of the mine, but no more details has been given.

### Other important information on copper market:

- The global world refined copper market showed a 51,000 tons deficit in March, compared with a 72,000 tons surplus in February, the International Copper Study Group (ICSG) said in its latest monthly bulletin. For the first 3 months of the year, the market was in a 32,000 tons deficit compared with a 81,000 tons surplus in the same period a year earlier, the ICSG said. World refined copper output in March was 2.01 million tons, while consumption was 2.06 million tons. Bonded stocks of copper in China showed a 1,000 tons deficit in March compared with a 137,000 tons surplus in February.
- Based on the new regulations, Chinese importers have obtained permits to import 240,400 tons of scrap in the third quarter of 2019, which is only 40% of the average quarterly tonnage compared to last year. The reduction of scrap imports is already noticeable in January-April 2019 period when 517,000 tons were imported compared to 737,000 tons in the same period of 2018 (decrease by 30% y-o-y). The new regulations are a continuation of the policy aimed at limiting the emission of pollutants, after import of low-grade category 7 scrap was banned at the end of 2018, legislator also want to control category 6 imports with much higher metal content. Due to the limited import volume and the granting of permits to a limited group of Chinese copper mills, it will be necessary for the Chinese smelters to look for other sources of raw material. Currently, Chinese copper producers are leaning towards scrap from domestic recycling, which infrastructure requires further development or import of blisters from Africa and South America.
- Chile produced 492,3 mt of copper in May, up 6.6% from April and its highest monthly figure so far this year, said the Platts following report by statistics agency INE. Chile, the world's largest producer of copper, was hit earlier this year by torrential rains and flooding, maintenance shutdowns at some important mines and lower ore grades, which caused production in the first quarter to fall 5.4%. Despite the month-on-month recovery, Chilean copper output has yet to recover to levels seen last year, when the country produced a record 5.881 million mt. The May figure marked a 1.2% decrease from the same month a year ago, while production from January through May reached 2.31 million mt, down 3.1% from the same period a year ago.

## Precious Metals

**Russia is considering a bill to cancel value-added tax (VAT) on gold investments, a project its officials have been considering for years, starting from 2020.**

**Russia is considering a bill to cancel value-added tax (VAT) on gold investments, a project its officials have been considering for years, starting from 2020.**

### Russia may cancel VAT on gold investments from 2020

According to Reuters Russia, one of the world's largest gold producers, is considering a bill to cancel value-added tax (VAT) on gold investments, a project its officials have been considering for years, starting from 2020. A group of Russian lawmakers have submitted the draft bill to the Duma, the lower house of parliament, proposing cancelling the VAT starting from Jan. 1, 2020, the official website for draft bills showed. The plan, part of a broader Russian program to support domestic gold demand, was a matter of debate among Russian officials for years due to concerns over potential budget losses. In February, they agreed on the need to go ahead with the project.

### Sibanye-Stillwater to sell 51% stake in Canadian PGM-copper project

**South Africa's Sibanye-Stillwater is to sell a 51% stake in its PGM-copper project in northern Ontario to Generation Mining Ltd.**

According to Reuters South Africa's Sibanye-Stillwater is to sell a 51% stake in its PGM-copper project in northern Ontario to Generation Mining Ltd in a deal to further develop the asset. Sibanye-Stillwater will receive 3.0 million Canadian dollars (\$2.28 million) in upfront proceeds and 11 million shares at 0.2714 Canadian dollars per share in Generation Mining, equating to a 12.9% equity stake. In exchange, the Canadian miner will have a 51% stake in the project adjacent to Lake Superior and form a joint venture with Sibanye-Stillwater Canada. Generation Mining, an exploration-focused company, will advance the project, which Sibanye acquired in May 2017, and will conclude further studies on its development. "We are pleased to enter into this agreement which unlocks immediate value for the Group and ensures appropriate investment and focus on the Marathon project, whilst we maintain our attention on our core US PGM operations," Sibanye-Stillwater Chief Executive Officer Neal Froneman said in the statement. Sibanye expects the deal to be completed by mid-July. Generation Mining, which will be the operator of the joint venture, will also have the right to earn an additional 29% interest within four years, by making total cash expenditures of at least 10 million Canadian dollars and delivering a preliminary economic assessment.

## Global economies | Foreign exchange markets

### Fed is headed for two quarter-point rate cuts this year

**According to Bloomberg, economists expect the Federal Reserve to cut interest rates multiple times this year. Respondents to a June 20-24 survey said they expected Fed officials will cut rates by a quarter-percentage point in September, and again in December.**

#### Economists expect Fed to cut rates twice this year

Before mid-June meeting of the Federal Open Markets Committee, a similar survey found the economists expecting just one quarter-point cut. Economists remain more cautious in their assessments of what the Fed will do than investors, who are betting that the easing cycle will start in July and amount to about three-quarters of a percentage point by year-end. The Fed left interest rates unchanged, but opened the door to a rate cut as early as July. In a post-meeting statement, officials pledged to monitor incoming data and “act as appropriate to sustain the expansion.”

Several respondents in the economist survey made clear in comments that their forecasts may change, depending on whether progress is made toward resolving disputes with major U.S. trading partners. The group also dismissed the idea that President Donald Trump would move to demote Fed Chairman Jerome Powell, whom he has repeatedly criticized for keeping rates too high. If Trump were to make such a move, more than half the respondents said the reaction in financial markets would be “strongly negative”.

### New opening in US-China talks after G20





**G20 meeting, among other important topic, brought a new open on the US-China line after Trump-Xi meeting. Surprising factor was a return of American companies to normal trade relations with Huawei.**





#### Bitter-sweet USA-China relations are coming back to the main political agenda

In Macquarie’s analysts opinion, there was a new open on the US-China line once President Trump met with President Xi during the G20. In line with expectations, a return to talks and suspension of new tariffs were announced. What positively surprised analysts is the announcement of Donald Trump that American companies will be able to return to normal trade relations with Huawei. At the present time, the ceasefire is useful for both Xi and Trump. For President Xi, it is particularly important to calm the situation in the face of protests in Hong Kong. In turn, for President Trump, the possibility of announcing that China will make significant purchases of American goods is crucial to increase the chance of its re-election. This announcement is particularly important for states such as Iowa, Michigan, Pennsylvania and Ohio, which were most adversely affected by the commercial war.

# Macroeconomic calendar

## Important macroeconomic data releases

Weight	Date	Event	For	Reading <sup>1</sup>	Previous	Consensus <sup>2</sup>
<b>China</b> 						
🔴🔴	27-Jun	Industrial profits (yoy)	May	1.1% ▲	-3.7%	--
🔴🔴🔴	30-Jun	Official manufacturing PMI	Jun	49.4 -	49.4	49.5 📉
<b>Poland</b> 						
🔴🔴🔴🔴	17-Jun	Core CPI (excluding food and energy, yoy)	May	1.7% -	1.7%	1.7% 🟡
🔴🔴	19-Jun	Average gross salary (yoy)	May	7.7% ▲	7.1%	7.1% 🟢
🔴	19-Jun	Employment (yoy)	May	2.7% ▼	2.9%	2.9% 📉
🔴🔴🔴🔴	21-Jun	Sold industrial production (yoy)	May	7.7% ▼	9.2%	7.5% 🟢
🔴🔴	21-Jun	Producer inflation PPI (yoy)	May	1.4% ▼	2.6%	1.6% 📉
🔴🔴🔴	24-Jun	Retail sales (yoy)	May	7.3% ▼	13.6%	8.5% 📉
🔴	25-Jun	M3 money supply (yoy)	May	9.9% ▼	10.4%	10.1% 📉
🔴🔴	26-Jun	Unemployment rate	May	5.4% ▼	5.6%	5.4% 🟡
🔴🔴🔴🔴	28-Jun	Consumer inflation CPI (yoy) - preliminary data	Jun	2.6% ▲	2.4%	2.4% 🟢
<b>US</b> 						
🔴🔴🔴🔴🔴	19-Jun	FOMC base rate decision - upper bound (Fed)	Jun	2.50% -	2.50%	2.50% 🟡
🔴🔴🔴🔴🔴	19-Jun	FOMC base rate decision - lower bound (Fed)	Jun	2.25% -	2.25%	2.25% 🟡
🔴🔴	20-Jun	Philadelphia Fed business outlook	Jun	0.3 ▼	16.6	10.4 📉
🔴🔴🔴	21-Jun	Composite PMI - preliminary data	Jun	--	50.9	--
🔴🔴🔴	21-Jun	Manufacturing PMI - preliminary data	Jun	--	50.5	50.5
🔴🔴🔴	21-Jun	PMI services - preliminary data	Jun	--	50.9	51.0
🔴	24-Jun	Dallas Fed manufacturing activity	Jun	-12.1 ▼	-5.3	-2.0 📉
🔴	25-Jun	Richmond Fed manufacturing index	Jun	3.0 ▼	5.0	2.0 🟢
🔴	25-Jun	S&P/CaseShiller home price index‡	Apr	216 ▲	214	216 🟢
🔴🔴	26-Jun	Durable goods orders - preliminary data‡	May	-1.3% ▲	-2.8%	-0.3% 📉
🔴🔴🔴🔴🔴	27-Jun	GDP (annualized, qoq) -	1Q	3.1% -	3.1%	3.2% 📉
🔴🔴🔴🔴	28-Jun	Consumer spending inflation PCE (mom)	May	0.2% -	0.2%	0.2% 🟡
🔴🔴🔴🔴	28-Jun	Consumer spending inflation PCE (yoy)	May	1.6% -	1.6%	1.5% 🟢
🔴🔴	28-Jun	Personal income (sa, mom)	May	0.5% -	0.5%	0.3% 🟢
🔴🔴	28-Jun	Personal spending (sa, mom)‡	May	0.4% ▼	0.6%	0.5% 📉
🔴🔴	28-Jun	University of Michigan confidence index - final data	Jun	98.2 ▲	97.9	97.9 🟢
<b>Eurozone</b> 						
🔴🔴	17-Jun	Labour costs (yoy)	1Q	2.4% ▲	2.3%	--
🔴🔴🔴🔴	18-Jun	Consumer inflation CPI (yoy) - final data	May	1.2%	--	1.2% 🟡
🔴🔴🔴🔴	18-Jun	Core CPI (yoy) - final data	May	0.8% -	0.8%	0.8% 🟡
🔴	18-Jun	Trade balance (EUR mn)‡	Apr	15.7 ▼	23.3	--
🔴	18-Jun	ZEW survey expectations	Jun	-20.2 ▼	-1.6	--
🔴	20-Jun	Consumer confidence - estimation	Jun	-7.2 ▼	-6.5	-6.5 📉
🔴🔴🔴	21-Jun	Composite PMI - preliminary data	Jun	--	51.8	52.0
🔴🔴🔴	21-Jun	Manufacturing PMI - preliminary data	Jun	--	47.7	48.0
🔴🔴🔴	21-Jun	Services PMI - preliminary data	Jun	--	52.9	53.0
🔴	27-Jun	Economic confidence‡	Jun	103 ▼	105	105 📉
🔴	27-Jun	Industrial confidence	Jun	-5.6 ▼	-2.9	-3.0 📉
🔴	27-Jun	Consumer confidence - final data	Jun	-7.2 -	-7.2	-7.2 🟡
🔴	27-Jun	Business climate indicator	Jun	0.2 ▼	0.3	0.3 📉
🔴🔴🔴🔴	28-Jun	Core CPI (yoy) - estimation	Jun	1.1% ▲	0.8%	1.0% 🟢

Weight	Date	Event	For	Reading <sup>1</sup>	Previous	Consensus <sup>2</sup>
<b>Germany</b> 						
🌟🌟🌟	21-Jun	Composite PMI - preliminary data	Jun	--	52.6	52.5
🌟🌟🌟	21-Jun	Manufacturing PMI - preliminary data	Jun	--	44.3	44.6
🌟🌟	24-Jun	IFO business climate	Jun	97.4 ▼	97.9	97.4 ○
🌟🌟	26-Jun	GfK consumer confidence	Jul	9.8 ▼	10.1	10.0 ◡
🌟🌟🌟🌟	27-Jun	Harmonized consumer inflation HICP (yoy) - preliminary data	Jun	1.3% -	1.3%	1.3% ○
🌟🌟🌟🌟	27-Jun	Consumer inflation CPI (yoy) - preliminary data	Jun	1.6% ▲	1.4%	1.4% ◡
<b>France</b> 						
🌟🌟🌟	21-Jun	Composite PMI - preliminary data	Jun	--	51.2	51.3
🌟🌟🌟	21-Jun	Manufacturing PMI - preliminary data	Jun	--	50.6	50.8
🌟🌟🌟🌟	28-Jun	Harmonized consumer inflation HICP (yoy) - preliminary data	Jun	1.4% ▲	1.1%	1.1% ◡
🌟🌟🌟🌟	28-Jun	Consumer inflation CPI (yoy) - preliminary data	Jun	1.2% ▲	0.9%	1.0% ◡
<b>Italy</b> 						
🌟🌟🌟🌟	28-Jun	Harmonized consumer inflation HICP (yoy) - preliminary data	Jun	0.8% ▼	0.9%	0.7% ◡
<b>UK</b> 						
🌟🌟🌟🌟	19-Jun	Consumer inflation CPI (yoy)	May	2.0% ▼	2.1%	2.0% ○
🌟🌟🌟🌟🌟	20-Jun	BoE base rate decision	Jun	0.75% -	0.75%	0.75% ○
🌟🌟🌟🌟	20-Jun	BoE asset purchase target (GBP bn)	Jun	435 -	435	435 ○
🌟🌟🌟🌟🌟	28-Jun	GDP (yoy) - final data	1Q	1.8% -	1.8%	1.8% ○
🌟🌟🌟🌟🌟	28-Jun	GDP (qoq) - final data	1Q	0.5% -	0.5%	0.5% ○
<b>Japan</b> 						
🌟🌟🌟🌟	21-Jun	Consumer inflation CPI (yoy)	May	0.7% ▼	0.9%	0.7% ○
🌟🌟🌟	21-Jun	Manufacturing PMI - preliminary data	Jun	--	49.8	--
🌟🌟🌟🌟	28-Jun	Industrial production (yoy) - preliminary data	May	-1.8% ▼	-1.1%	-2.9% ◡
<b>Chile</b> 						
🌟🌟🌟	28-Jun	Total copper production (metric tons)	May	492 322 ▲	462 046	--
🌟🌟🌟	28-Jun	Manufacturing (yoy)	May	1.9% ▲	-1.4%	0.3% ◡
<b>Canada</b> 						
🌟🌟🌟🌟	19-Jun	Consumer inflation CPI (yoy)	May	2.4% ▲	2.0%	2.1% ◡
🌟🌟🌟🌟🌟	28-Jun	GDP (yoy)	Apr	1.5% ▲	1.4%	1.6% ◡

<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 Polska Miedź

## Key market data

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

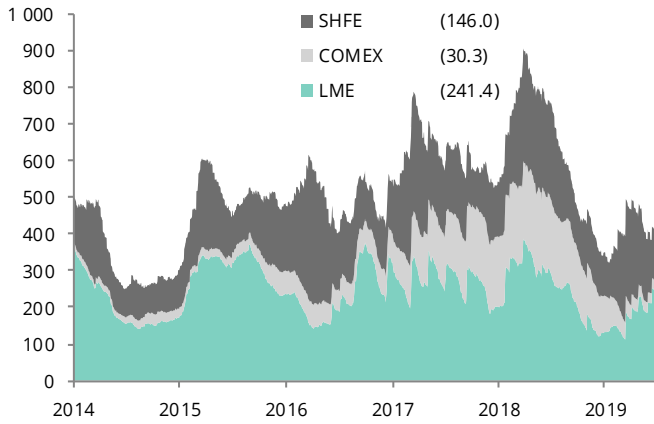
(as of: 28-Jun-19)		Price change <sup>1</sup>					From year beginning <sup>2</sup>		
	Price	2W	QTD	YTD	1Y	Average	Min	Max	
<b>LME (USD/t)</b>									
Copper	5 972.00	▲ 3.8%	▼ -7.9%	▲ 0.1%	▼ -10.2%	6 164.56	5 756.00	6 572.00	
Molybdenum	-	-	-	-	-	-	-	-	
Nickel	12 665.00	▲ 7.8%	▼ -2.7%	▲ 19.5%	▼ -14.0%	12 314.64	10 440.00	13 610.00	
Aluminum	1 773.50	▲ 3.1%	▼ -6.7%	▼ -5.1%	▼ -18.4%	1 826.29	1 719.50	1 923.00	
Tin	18 805.00	▼ -1.7%	▼ -12.8%	▼ -3.6%	▼ -4.9%	20 432.30	18 805.00	21 925.00	
Zinc	2 580.50	▲ 1.2%	▼ -14.0%	▲ 2.8%	▼ -12.2%	2 731.92	2 462.00	3 018.00	
Lead	1 914.00	▲ 2.2%	▼ -5.3%	▼ -4.7%	▼ -20.5%	1 961.51	1 768.00	2 154.00	
<b>LBMA (USD/troz)</b>									
Silver	15.22	▲ 3.0%	▲ 0.8%	▼ -1.6%	▼ -5.5%	15.23	14.38	16.08	
Gold <sup>2</sup>	1 409.00	▲ 5.0%	▲ 8.8%	▲ 9.9%	▲ 12.6%	1 306.54	1 269.50	1 431.40	
<b>LPPM (USD/troz)</b>									
Platinum <sup>2</sup>	818.00	▲ 2.9%	▼ -3.8%	▲ 3.0%	▼ -4.0%	832.08	782.00	914.00	
Palladium <sup>2</sup>	1 524.00	▲ 5.0%	▲ 9.6%	▲ 20.7%	▲ 61.3%	1 410.44	1 267.00	1 604.00	
<b>FX<sup>3</sup></b>									
EURUSD	1.1380	▲ 1.3%	▲ 1.3%	▼ -0.6%	▼ -1.8%	1.1298	1.1123	1.1535	
EURPLN	4.2520	▼ -0.2%	▼ -1.1%	▼ -1.1%	▼ -2.4%	4.2940	4.2520	4.3402	
USDPLN	3.7336	▼ -1.7%	▼ -2.7%	▼ -0.7%	▼ -1.0%	3.8002	3.7243	3.8696	
USDCAD	1.3087	▼ -2.4%	▼ -2.1%	▼ -4.1%	▼ -1.4%	1.3336	1.3087	1.3600	
USDCNY	6.8668	▼ -0.9%	▲ 2.3%	▼ -0.2%	▲ 3.6%	6.7867	6.6872	6.9311	
USDCLP	679.86	▼ -2.7%	▼ -0.2%	▼ -2.1%	▲ 5.3%	675.60	649.22	709.80	
<b>Money market</b>									
3m LIBOR USD	2.320	▼ -0.10	▼ -0.28	▼ -0.49	▼ -0.02	2.598	2.311	2.804	
3m EURIBOR	-0.345	▼ -0.03	▼ -0.03	▼ -0.04	▼ -0.02	-0.313	-0.345	-0.306	
3m WIBOR	1.720	- 0.00	- 0.00	- 0.00	▲ 0.02	1.720	1.720	1.720	
5y USD interest rate swap	1.765	▼ -0.09	▼ -0.52	▼ -0.81	▼ -1.10	2.338	1.695	2.715	
5y EUR interest rate swap	-0.230	▼ -0.07	▼ -0.24	▼ -0.43	▼ -0.49	0.041	-0.231	0.222	
5y PLN interest rate swap	1.865	▲ 0.02	▼ -0.08	▼ -0.25	▼ -0.56	2.017	1.800	2.240	
<b>Fuel</b>									
WTI Cushing	58.47	▲ 12.6%	▼ -2.8%	▲ 28.8%	▼ -20.4%	57.42	46.54	66.40	
Brent	64.43	▲ 5.3%	▼ -4.6%	▲ 21.2%	▼ -16.3%	65.95	53.83	73.89	
Diesel NY (ULSD)	194.36	▲ 8.5%	▼ -1.6%	▲ 15.5%	▼ -10.7%	195.84	170.01	212.40	
<b>Others</b>									
VIX	15.08	▼ -0.27	▲ 1.37	▼ -10.34	▼ -1.77	15.82	12.01	25.45	
BBG Commodity Index	79.65	▲ 2.4%	▼ -1.8%	▲ 3.8%	▼ -8.2%	80.22	76.49	83.06	
S&P500	2 941.76	▲ 1.8%	▲ 3.8%	▲ 17.3%	▲ 8.3%	2 802.97	2 447.89	2 954.18	
DAX	12 398.80	▲ 2.6%	▲ 7.6%	▲ 17.4%	▲ 1.8%	11 673.84	10 416.66	12 412.75	
Shanghai Composite	2 978.88	▲ 3.2%	▼ -3.6%	▲ 19.4%	▲ 6.9%	2 903.49	2 464.36	3 270.80	
WIG 20	2 327.67	▲ 2.2%	▲ 0.7%	▲ 2.2%	▲ 10.9%	2 316.00	2 163.94	2 414.41	
KGHM	103.50	▲ 3.7%	▼ -3.3%	▲ 16.4%	▲ 19.7%	98.98	86.12	112.00	

<sup>o</sup> 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 Polska Miedź

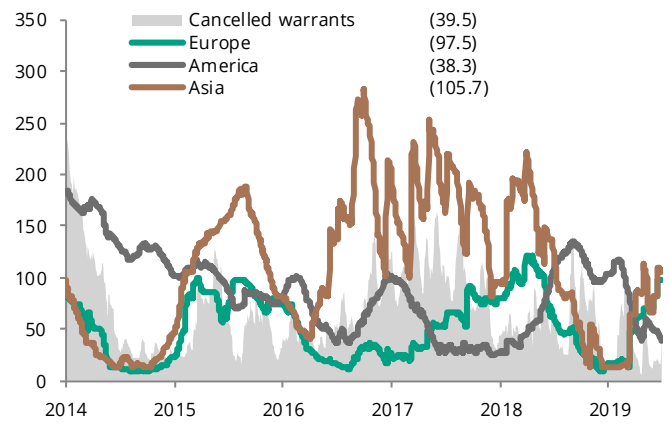


**Copper: official exchange stocks (thousand tonnes)**



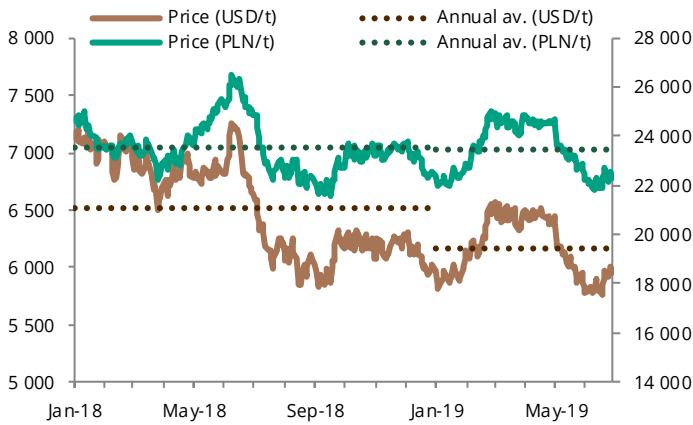
Note: Latest values in brackets. Source: Bloomberg, KGHM

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



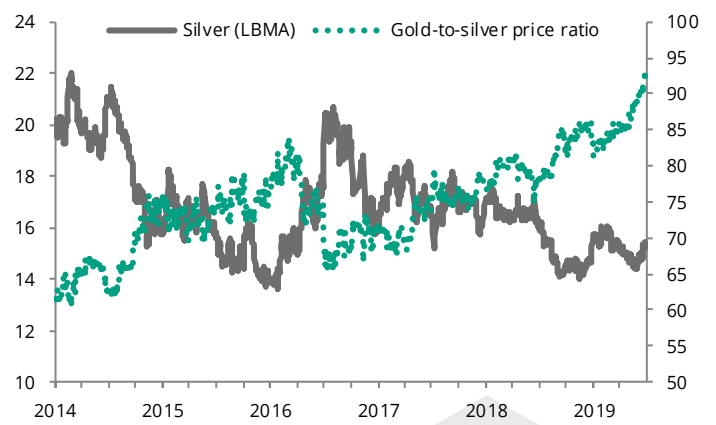
Note: Latest values in brackets. Source: Bloomberg, KGHM

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



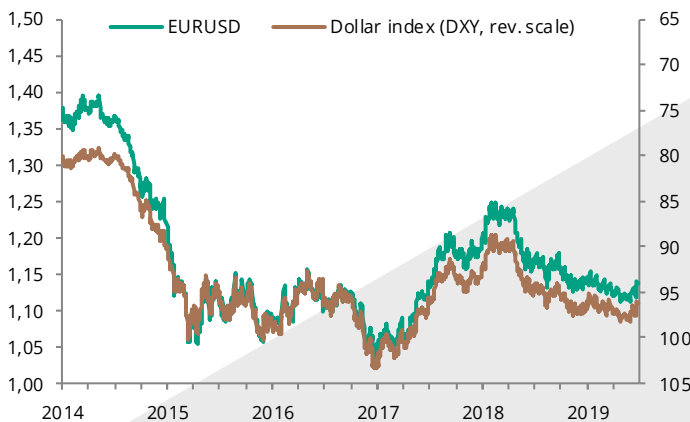
Source: Bloomberg, KGHM Polska Miedź

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



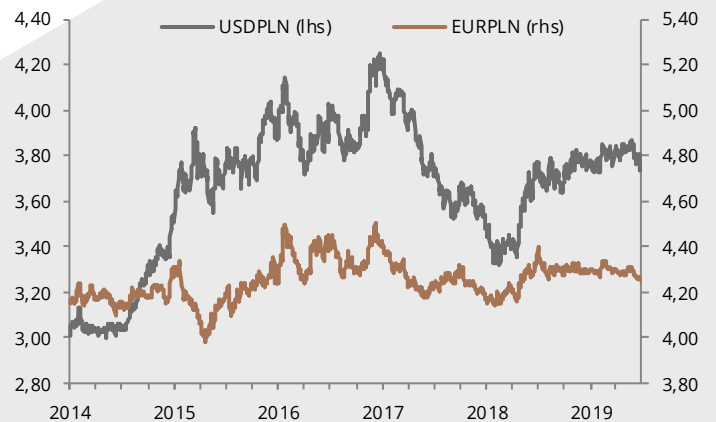
Source: Bloomberg, KGHM Polska Miedź

**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:  
**17<sup>th</sup> – 30<sup>th</sup> July 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](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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