

Market Overview

as of: 15th July 2019






- **Copper:** The President of Peru gave permission to go ahead with the long-suspended Tia Maria project. Launching the project would allow Southern Copper Corp to become one of the three biggest copper producers in the world. Southern Copper plans to invest more than \$10 billion to boost production to 1.81 million tons by 2026. For the comparison, Codelco forecasts its annual production at an average of 1.68 million tons over the next decade (page 2).
- **Precious metals:** If the weakness of silver output continues in the Uchucchacua Mine along with other leading silver mines, we could see global silver production decline this year to below 840 Moz, what means 16 Moz lower than in previous year (page 4).
- **Poland:** In 2018-2019, the NBP's gold resources increased from 102.9 tons, to 228.6 tons (page 5).
- **USA:** Powell said that due to the current stagnation of prices and small wage increases, lowering rates would not overheat the economy (page 5).
- **Euro zone:** Christine Lagarde is to leave IMF and become first woman leading ECB (page 5).

Key market prices

	Close price	2w chng.
LME (USD/t)		
▼ Copper	5 950.00	-0.8%
▲ Nickel	13 205.00	7.0%
LBMA (USD/troz)		
▼ Silver	15.14	-0.8%
▲ Gold (PM)	1 407.60	1.3%
FX		
▼ EURUSD	1.1253	-0.8%
▲ EURPLN	4.2669	0.6%
▲ USDPLN	3.7889	1.2%
▼ USDCAD	1.3038	-0.4%
▲ USDCLP	683.38	0.6%
Stocks		
▼ KGHM	94.70	-9.0%

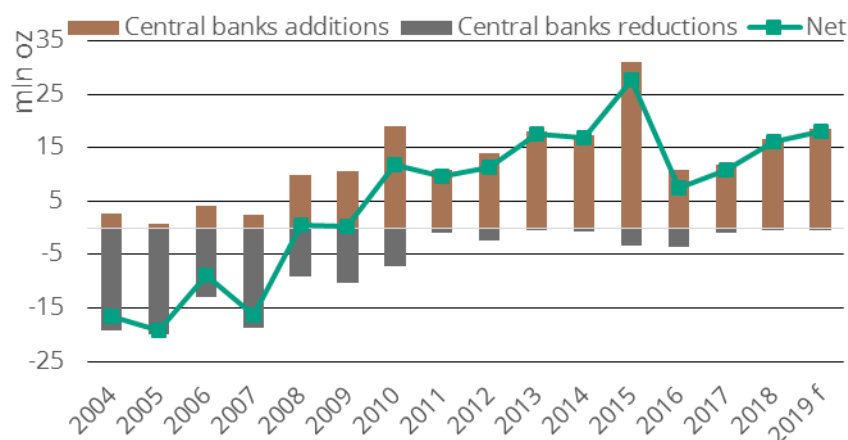
Source: Bloomberg, KGHM Polska Miedź; (more on page 8 8)

Important macroeconomic data

Release	For	
 Caixin's manuf. PMI	Jun	49.4 ▼
 Non-farm payrolls chng.	Jun	224 ▲
 Industr. prod. (wda, yoy)	May	-0.5% ▼
 Factory orders (wda, yoy)	May	-8.6% ▼
 Industrial prod. (yoy)	May	4.0% ▲

Source: Bloomberg, KGHM Polska Miedź; (more on page 66)

The NBP follows the global trend of increasing central banks gold reserves



Source: CPM, KGHM Polska Miedź

Market Risk Unit

marketrisk@kgm.com

Base and precious metals | Other commodities

Copper

The President of Peru gave permission for building the long-suspended project of Tia Maria. Launching the project would allow Southern Copper Corp to become one of the three biggest copper producers in the world. Southern Copper plans to invest more than \$10 billion to boost production to 1.81 million tons by 2026. For the comparison, Codelco forecasts its annual production at an average of 1.68 million tons over the next decade.

Giant Copper Mine Unblocked as Peru Awards Tia Maria License

The Tia Maria may add 120,000 tons of copper annually to existing Southern Copper production, at an estimated cost of 1 USD/lb

Southern Copper Corp. announced obtaining a building permit for the long-suspended project of Tia Maria. At the same time, to avoid tragic protests, similar to those in 2011, it was pointed out that the work would not start until an agreement is reached with the local communities. However, it should be mentioned that the time is urgent because the project must be initiated by August 1 this year, otherwise the environmental licenses obtained in 2014 will expire. Launching the project would allow Southern Copper Corp to become one of the three biggest copper producers in the world. According to expectations, the Tia Maria mine may add 120,000 tons of copper annually to existing Southern Copper production, at a competitive cost of 1 USD / lb. Southern Copper plans to invest more than \$10 billion to boost production to 1.81 million tons by 2026 from 987,000 tons projected this year, Chief Financial Officer Raul Jacob said. The largest producer, Santiago-based Codelco, forecasts its annual production at an average of 1.68 million tons over the next decade. To limit the negative impact on the environment and living conditions of the local community, Southern Copper announced plans to build an infrastructure for desalination and use of seawater for the needs of the mine and the construction of a railway line and a road with access to the mine at an appropriate distance from the settlements located in the Tambo Valley. These announcements, however, did not calm down the members of local communities who had already announced that they will to hold protests against the project.

Other important information on copper market:

- According to Reuters, China issued additional permits to import high-quality copper and aluminum scrap. An initial batch of quotas was issued in June for around 240,000 tons of copper scrap and around 54,000 tons of aluminium scrap, mostly for firms in eastern China's Zhejiang province. In the beginning of July additional import quotas were issued for another 124,450 tons of high-grade copper scrap and 306,930 tons of high-grade aluminium scrap. The quotas included allocations for the key metal-recycling province of Guangdong, which had previously received no quotas,

as well as quotas for 5,500 tons of steel scrap. No time-frame was specified for the quotas but scrap professionals say they are for use in the third quarter. China is aiming to end all imports of solid waste by the end of 2020, but scrap users say imports are a vital supply source and are lobbying to have high-grade material reclassified as a resource to get around the ban.

- Spot treatment and refining charges for China's imported copper concentrates during the last week of June were at \$57-\$61/mt, and 5.7-6.1cents/lb, Chinese industry sources quoted by Platts said. Jiangxi Copper, said the falling fees were due to the tightness in concentrate supply. It noted that key Chinese smelters were now accepting lower fees, with imported concentrate deals reported at around \$57-\$58/mt, and 5.7-5.8 cents/lb. Brokerage Mailyard Futures, in its July copper report, said the current low spot TC/RCS implied that the Chinese smelting sector's profits are thin, and so it has forecast the pace of falling fees to slow down slightly in the near term. Tongling Nonferrous, on the other hand, said the global mine shutdown and strikes in the first-quarter could lead to a deficit in the world's supply of concentrate this year. It said that with the new Chinese copper smelting capacity coming on stream this year, concentrate supply would tighten, spurring a continual fall in TC/RCS..
- Codelco announced the delay of full commissioning of the Chuquicamata smelter. It was closed over 7 months ago due to non-compliance with stricter environmental requirements introduced in December 2018. According to previous announcements from Juan Benavides of Codelco, after the necessary works were completed, the steelworks was to be reopened at the latest in the middle of this year. Currently, according to Codelco information, a part of the installation already works and the full production capacity should return before the end of the third quarter. One of the main reasons for the delays was the termination of the contract with the modernization company SNC Lavalin Group.

Precious Metals

If the weakness of silver output continues in the Uchucchacua Mine along with other leading silver mines, we could see global silver production decline this year to below 840 Moz, what means 16 Moz lower than in previous year

The Uchucchacua Mine sits on the richest deposit among the biggest silver mines

Peru's Largest Silver Mine Production Plummet 54%

Global production of the second most important precious metal, silver, continues to deal with serious problems. According to Peru's Ministry of Energy and Mines, the country's largest primary silver mine saw its production plummet by 54% in the first quarter of 2019. The Uchucchacua Mine, run by Buenaventura is ranked third in the world. Buenaventura reported that silver output at the Uchucchacua Mine decreased during Q1 2019 due to a contractor strike that lasted 21 days and significant rains. Uchucchacua's silver production fell from 4.3 million ounces (Moz) in Q1 2018 to 1.99 Moz in Q1 2019. And, if we look at the data put out by the Peru Ministry of Energy and Mines, Uchucchacua's silver production in April 2019 fell 20% vs. the same month last year. So, there seems to more trouble going on at Uchucchacua than a strike and heavy rains. If the weakness of silver output continues in the Uchucchacua Mine along with other leading silver mines, we could see global silver production decline this year to below 840 Moz, what means 16 Moz lower than in previous year. According to the 2019 World Silver Survey, world silver production fell to 856 Moz in 2018, down from a peak of 894 Moz in 2015. Not many silver enthusiasts realize how rich the silver ore grades are in the Uchucchacua Mine. In 2018, the Uchucchacua Mine in Peru produced silver at an average yield of 11.1 ounces per ton. The Uchucchacua Mine is one of the largest high-grade silver mines in the world. Of the top primary silver mines, by the highest output in 2018, Uchucchacua had the largest yield in the group. The second best in the line is Dukat Mine with 8.2 oz/t. The average yield at the top eight primary silver mines fell to a new low of 6.8 oz per ton last year.

Global economies | Foreign exchange markets

In 2018-2019, the NBP's gold resources increased from 102.9 tons, to 228.6 tons.

Powell said that due to the current stagnation of prices and small wage increases, lowering rates would not overheat the economy.

Christine Lagarde is to leave IMF and become first woman leading ECB

The NBP bought nearly 100 tons of gold in June

The National Bank of Poland informed about a significant increase in gold reserves in foreign exchange reserves. According to the Polish central bank, in 2018-2019, the NBP's gold resources increased by 125.7 tons, to 228.6 tons. The data reported so far by the central bank showed a gradual increase in ownership. However, latest news is a real surprise because it reveals the enlargement of reserves by more than one hundred tons, of which 95 tons were bought in June. The information about the first for years purchase of gold by NBP was released last year. The Polish central bank also added that almost half of Polish gold will be brought into the country.

Powell prepared the ground for the US interest rate cut in the first decade

According to Reuters, during the latest testimony for the US Congress, Jerom Powell announced that he would take measures adequate to sustain the growth of the American economy. This has been accepted as the announcement of a certain reduction in interest rates at the end of July, the only question is how much. According to Fed chairman, despite recent good results from the US including drop in the unemployment rate, economic indicators of other major world economies, especially from Europe and Asia, show the weakness of the global economy. The trade dispute between the USA and China remains an important factor weighing on the forecast for US growth, despite the recent thaw. On the suggestion that lowering interest rates when the unemployment rate drops can lead to a strong rise in inflation, Powell said that due to the current stagnation of prices and small wage increases, lowering rates would not overheat the economy.







Lagarde to Succeed Draghi as ECB Chief as Economy Weakens

According to Bloomberg, Christine Lagarde is to leave the helm of the International Monetary Fund for that of the European Central Bank, becoming the first woman to run euro-area monetary policy. "She was chosen because she took on an indisputable leadership role at the IMF and I think whoever can do that can also lead the ECB," German Chancellor Angela Merkel said. French President Emmanuel Macron said "she has the qualities and competence for the ECB. She has credibility with the markets." In moving from Washington to Frankfurt, Lagarde will be tasked with driving monetary policy in a 19-nation economy which Draghi has already signaled will need more help, likely in the form of lower interest rates and possibly with the resumption of quantitative easing.

Macroeconomic calendar

Important macroeconomic data releases

Weight	Date	Event	For	Reading ¹	Previous	Consensus ²	
China							
***	01-Jul	Caixin's manufacturing PMI	Jun	49.4 ▼	50.2	50.1	🔴
*	08-Jul	Foreign reserves (USD bn)	Jun	3 119 ▲	3 101	3 110	🟢
****	10-Jul	Consumer inflation CPI (yoy)	Jun	2.7% -	2.7%	2.7%	🟡
**	10-Jul	Producer inflation PPI (yoy)	Jun	0.0% ▼	0.6%	0.2%	🔴
**	12-Jul	Trade balance (USD bn)‡	Jun	51.0 ▲	41.7	45.0	🟢
**	12-Jul	Exports (yoy)	Jun	-1.3% ▼	1.1%	-1.4%	🟢
*	12-Jul	New yuan loans (CNY bn)	Jun	1 660 ▲	1 180	1 700	🔴
Poland							
***	01-Jul	Manufacturing PMI	Jun	48.4 ▼	48.8	49.0	🔴
*****	03-Jul	NBP base rate decision	Jul	1.50% -	1.50%	1.50%	🟡
US							
***	01-Jul	Manufacturing PMI - final data	Jun	50.6 ▲	50.1	50.1	🟢
**	01-Jul	ISM Manufacturing	Jun	51.7 ▼	52.1	51.0	🟢
***	03-Jul	Composite PMI - final data	Jun	51.5 ▲	50.6	--	
***	03-Jul	PMI services - final data	Jun	51.5 ▲	50.7	50.7	🟢
**	03-Jul	Durable goods orders - final data	May	-1.3% -	-1.3%	-1.3%	🟡
**	05-Jul	Change in non-farm payrolls (ths)‡	Jun	224 ▲	72.0	160	🟢
**	05-Jul	Underemployment rate (U6)	Jun	7.2% ▲	7.1%	--	
**	05-Jul	Unemployment rate	Jun	3.7% ▲	3.6%	3.6%	🟢
*	05-Jul	Average hourly earnings (yoy)	Jun	3.1% -	3.1%	3.2%	🔴
****	11-Jul	Consumer inflation CPI (mom)	Jun	0.1% -	0.1%	0.0%	🟢
****	11-Jul	Consumer inflation CPI (yoy)	Jun	1.6% ▼	1.8%	1.6%	🟡
Eurozone							
***	01-Jul	Manufacturing PMI - final data‡	Jun	47.6 -	47.6	47.8	🔴
**	01-Jul	Unemployment rate	May	7.5% ▼	7.6%	7.6%	🔴
*	01-Jul	M3 money supply (yoy)	May	4.8% ▲	4.7%	4.6%	🟢
**	02-Jul	Producer inflation PPI (yoy)	May	1.6% ▼	2.6%	1.7%	🔴
***	03-Jul	Composite PMI - final data‡	Jun	52.2 -	52.2	52.1	🟢
***	03-Jul	Services PMI - final data‡	Jun	53.6 -	53.6	53.4	🟢
**	04-Jul	Retail sales (yoy)‡	May	1.3% ▼	1.8%	1.6%	🔴
****	12-Jul	Industrial production (sa, mom)‡	May	0.9% ▲	-0.4%	0.2%	🟢
****	12-Jul	Industrial production (wda, yoy)	May	-0.5% ▼	-0.4%	-1.5%	🟢
Germany							
***	01-Jul	Manufacturing PMI - final data‡	Jun	45.0 -	45.0	45.4	🔴
**	01-Jul	Unemployment rate	Jun	5.0% -	5.0%	5.0%	🟡
***	02-Jul	Retail sales (yoy)‡	May	4.0% ▼	4.6%	2.7%	🟢
***	03-Jul	Composite PMI - final data	Jun	52.6 -	52.6	52.6	🟡
***	05-Jul	Factory orders (wda, yoy)	May	-8.6% ▼	-5.3%	-6.2%	🔴
****	08-Jul	Industrial production (wda, yoy)‡	May	-3.7% ▼	-2.3%	-3.2%	🔴
****	11-Jul	Harmonized consumer inflation HICP (yoy) - final data	Jun	1.5% ▲	1.3%	1.3%	🟢
****	11-Jul	Consumer inflation CPI (yoy) - final data	Jun	1.6% -	1.6%	1.6%	🟡

Weight	Date	Event	For	Reading ¹	Previous	Consensus ²
France 						
🔊🔊🔊	01-Jul	Manufacturing PMI - final data‡	Jun	51.9 -	51.9	52.0 📉
🔊🔊🔊	03-Jul	Composite PMI - final data‡	Jun	52.7 -	52.7	52.9 📉
🔊🔊🔊🔊	10-Jul	Industrial production (yoy)	May	4.0% ▲	1.1%	1.6% 📈
🔊🔊🔊🔊	11-Jul	Harmonized consumer inflation HICP (yoy) - final data	Jun	1.4% -	1.4%	1.4% 🟡
🔊🔊🔊🔊	11-Jul	Consumer inflation CPI (yoy) - final data	Jun	1.2% -	1.2%	1.2% 🟡
Italy 						
🔊🔊🔊	01-Jul	Manufacturing PMI	Jun	48.4 ▼	49.7	48.7 📉
🔊🔊	01-Jul	Unemployment rate - preliminary data‡	May	9.9% ▼	10.1%	10.3% 📉
🔊🔊🔊	03-Jul	Composite PMI	Jun	50.1 ▲	49.9	49.5 📈
🔊🔊🔊🔊	10-Jul	Industrial production (wda, yoy)	May	-0.7% ▲	-1.5%	-1.5% 📈
UK 						
🔊🔊🔊	01-Jul	Manufacturing PMI (sa)	Jun	48.0 ▼	49.4	49.5 📉
🔊🔊🔊	03-Jul	Composite PMI	Jun	49.7 ▼	50.9	51.0 📉
🔊🔊🔊🔊	10-Jul	Industrial production (yoy)‡	May	0.9% ▲	-1.1%	1.2% 📈
Japan 						
🔊🔊🔊	01-Jul	Manufacturing PMI - final data	Jun	49.3 ▼	49.8	--
🔊🔊🔊	03-Jul	Composite PMI	Jun	50.8 ▲	50.7	--
🔊🔊🔊🔊	12-Jul	Industrial production (yoy) - final data	May	-2.1% ▼	-1.8%	--
Chile 						
🔊🔊🔊🔊	05-Jul	Economic activity (yoy)	May	2.3% ▲	2.1%	2.3% 🟡
🔊🔊	05-Jul	Nominal wages (yoy)	May	5.1% -	5.1%	--
🔊🔊🔊	08-Jul	Copper exports (USD mn)	Jun	2 628 ▼	3 088	--
Canada 						
🔊🔊🔊	05-Jul	Net change in employment (ths)	Jun	-2.2 ▼	27.7	9.9 📉
🔊🔊🔊🔊	10-Jul	BoC base rate decision	Jul	1.75% -	1.75%	1.75% 🟡

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

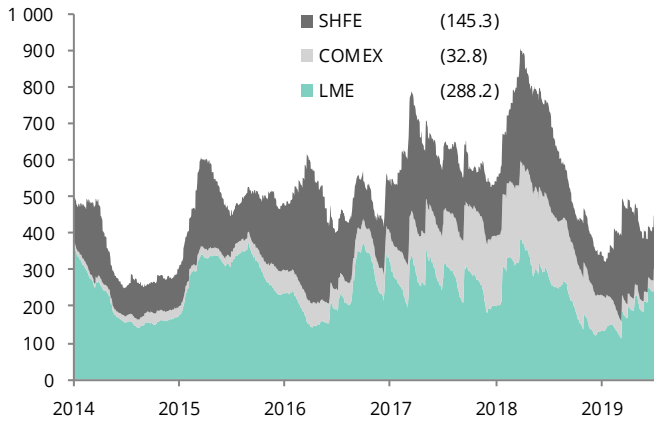
Key base & precious metal prices, exchange rates and other important market factors

(as of: 12-Jul-19)		Price change ¹					From year beginning ²		
	Price	2W	QTD	YTD	1Y	Average	Min	Max	
LME (USD/t)									
Copper	5 950.00	▼ -0.8%	▼ -0.4%	▼ -0.3%	▼ -3.6%	6 144.77	5 756.00	6 572.00	
Molybdenum	-	-	-	-	-	-	-	-	
Nickel	13 205.00	▲ 7.0%	▲ 4.3%	▲ 24.6%	▼ -6.0%	12 330.90	10 440.00	13 610.00	
Aluminum	1 799.50	▲ 1.2%	▲ 1.5%	▼ -3.7%	▼ -14.5%	1 823.01	1 719.50	1 923.00	
Tin	18 200.00	▼ -3.7%	▼ -3.2%	▼ -6.7%	▼ -7.0%	20 275.45	17 900.00	21 925.00	
Zinc	2 426.50	▼ -4.7%	▼ -6.0%	▼ -3.3%	▼ -6.6%	2 709.87	2 372.00	3 018.00	
Lead	1 972.00	▲ 2.6%	▲ 3.0%	▼ -1.8%	▼ -7.9%	1 957.48	1 768.00	2 154.00	
LBMA (USD/troz)									
Silver	15.14	▼ -0.8%	▼ -0.5%	▼ -2.1%	▼ -4.4%	15.23	14.38	16.08	
Gold ²	1 407.60	▲ 1.3%	▼ -0.1%	▲ 9.8%	▲ 13.0%	1 313.66	1 269.50	1 431.40	
LPPM (USD/troz)									
Platinum ²	818.00	▼ -3.0%	- 0.0%	▲ 3.0%	▼ -2.4%	831.57	782.00	914.00	
Palladium ²	1 554.00	▲ 0.1%	▲ 2.0%	▲ 23.0%	▲ 65.7%	1 421.78	1 267.00	1 604.00	
FX³									
EURUSD	1.1253	▼ -0.8%	▼ -1.1%	▼ -1.7%	▼ -3.5%	1.1296	1.1123	1.1535	
EURPLN	4.2669	▲ 0.6%	▲ 0.4%	▼ -0.8%	▼ -1.4%	4.2910	4.2406	4.3402	
USDPLN	3.7889	▲ 1.2%	▲ 1.5%	▲ 0.8%	▲ 2.3%	3.7985	3.7243	3.8696	
USDCAD	1.3038	▼ -0.4%	▼ -0.4%	▼ -4.4%	▼ -1.0%	1.3319	1.3038	1.3600	
USDCNY	6.8808	▲ 0.4%	▲ 0.2%	▲ 0.0%	▲ 3.2%	6.7934	6.6872	6.9311	
USDCLP	683.38	▲ 0.6%	▲ 0.5%	▼ -1.6%	▲ 4.8%	676.08	649.22	709.80	
Money market									
3m LIBOR USD	2.322	▼ -0.01	▲ 0.00	▼ -0.49	▼ -0.02	2.577	2.289	2.804	
3m EURIBOR	-0.363	▼ -0.02	▼ -0.02	▼ -0.05	▼ -0.04	-0.316	-0.364	-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	1.864	▲ 0.07	▲ 0.10	▼ -0.71	▼ -1.02	2.299	1.695	2.715	
5y EUR interest rate swap	-0.200	▲ 0.05	▲ 0.03	▼ -0.40	▼ -0.47	0.019	-0.290	0.222	
5y PLN interest rate swap	1.858	▲ 0.03	▼ -0.01	▼ -0.26	▼ -0.62	2.002	1.770	2.240	
Fuel									
WTI Cushing	60.21	▲ 1.9%	▲ 3.0%	▲ 32.6%	▼ -14.4%	57.50	46.54	66.40	
Brent	67.24	▲ 3.0%	▲ 4.4%	▲ 26.5%	▼ -8.8%	65.86	53.83	73.89	
Diesel NY (ULSD)	197.63	▲ 1.3%	▲ 1.7%	▲ 17.5%	▼ -6.8%	195.68	170.01	212.40	
Others									
VIX	12.39	▼ -1.67	▼ -2.69	▼ -13.03	▼ -0.19	15.64	12.01	25.45	
BBG Commodity Index	81.02	▲ 2.5%	▲ 1.7%	▲ 5.6%	▼ -3.6%	80.17	76.49	83.06	
S&P500	3 013.77	▲ 1.7%	▲ 2.4%	▲ 20.2%	▲ 7.7%	2 815.44	2 447.89	3 013.77	
DAX	12 323.32	▼ -1.6%	▼ -0.6%	▲ 16.7%	▼ -1.4%	11 734.54	10 416.66	12 629.90	
Shanghai Composite	2 930.55	▼ -3.8%	▼ -1.6%	▲ 17.5%	▲ 3.3%	2 909.04	2 464.36	3 270.80	
WIG 20	2 315.36	▼ -0.6%	▼ -0.5%	▲ 1.7%	▲ 7.1%	2 317.14	2 163.94	2 414.41	
KGHM	94.70	▼ -9.0%	▼ -8.5%	▲ 6.5%	▲ 5.7%	98.95	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

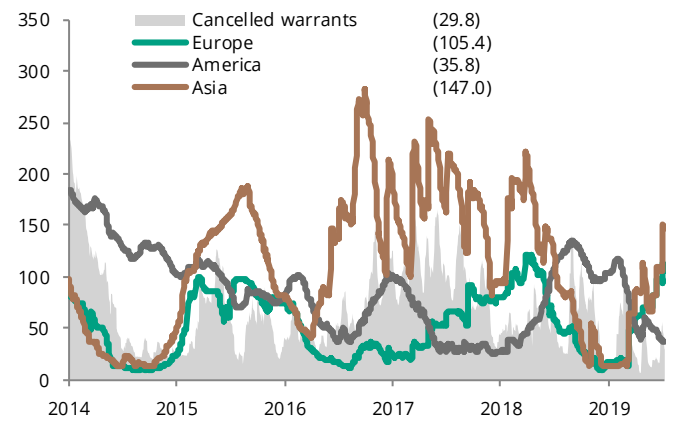
Source: Bloomberg, KGHM Polska Miedź

Copper: official exchange stocks (thousand tonnes)



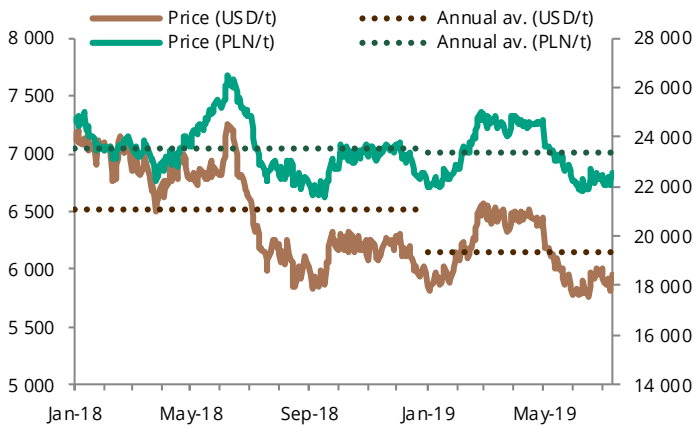
Note: Latest values in brackets. Source: Bloomberg, KGHM

Copper: official LME stocks (thousand tonnes)



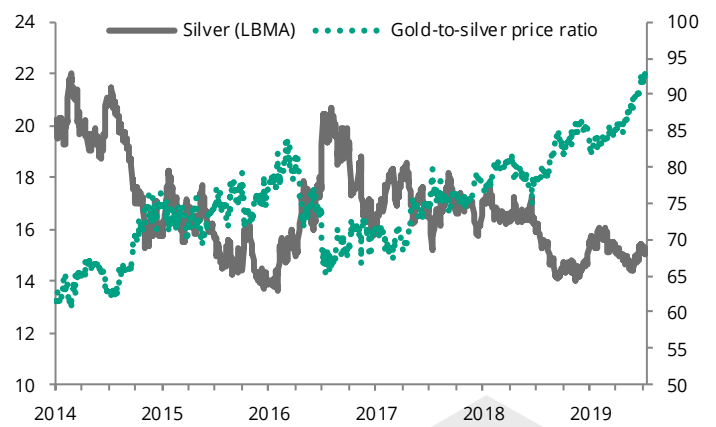
Note: Latest values in brackets. Source: Bloomberg, KGHM

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



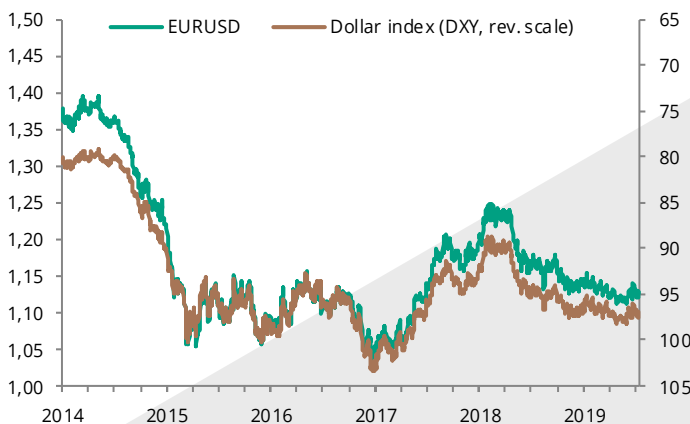
Source: Bloomberg, KGHM Polska Miedź

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



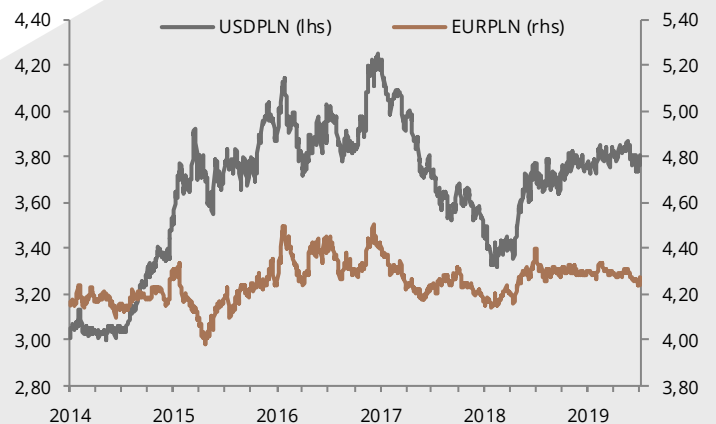
Source: Bloomberg, KGHM Polska Miedź

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:
1st – 14th 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 (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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