

Market Overview

- **Copper:** Chile's top copper mines ramped up production in March even as the coronavirus outbreak took hold, according to data recently released by state copper agency Cochilco, boosted by a sharp spike in output from state miner Codelco. Production at Codelco rose 14.8% year over year in March to 147,600 tones (*page 2*).
- **Precious metals:** The largest gold producer in the world successfully achieved higher profit in the first quarter of this year. It was possible due to the increased level of production and the increased demand caused by investors' willingness to put money into the safe heaven assets during the outbreak of coronavirus (*page 4*).
- **China:** The world's second-largest economy is on track for its worst performance in the post-Mao era, as the impact of shutdowns to curb the disease outbreak at home is compounded by a slump in global demand (also for Chinese products) as the pandemic spreads (*page 5*).








as of: 11th May 2020

Key market prices

	Close price	2w chng.
LME (USD/t)		
▲ Copper	5 227.50	1.2%
▼ Nickel	12 247.00	-0.1%
LBMA (USD/troz)		
▼ Silver	14.98	-1.5%
▼ Gold (PM)	1 704.05	-0.6%
FX		
▼ EURUSD	1.0843	-0.1%
▲ EURPLN	4.5577	0.7%
▲ USDPLN	4.2065	0.9%
▼ USDCAD	1.3934	-0.8%
▼ USDCLP	836.27	-2.8%
Stocks		
▲ KGHM	77.00	6.2%

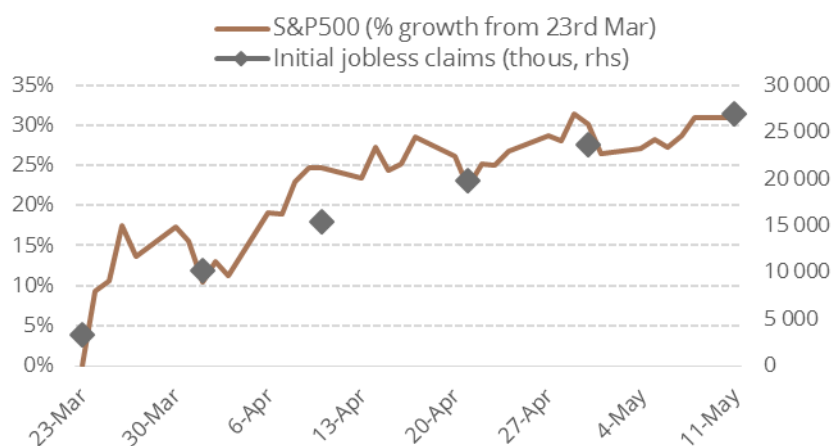
Source: Bloomberg, KGHM Polska Miedź S.A.; (*more on page 9*)

Important macroeconomic data

Release	For	
 Official manuf. PMI	Apr	50.8 ▼
 Composite PMI	Apr	27.0 ▼
 Unemployment rate	Mar	7.4% ▲
 CPI (yoy)	Apr	3.4% ▼
 Manufacturing (yoy)	Mar	0.6% ▼

Source: Bloomberg, KGHM Polska Miedź S.A.; (*more on page 7*)

The recent increases in S&P500 index may be a big surprise in the situation of dynamically rising unemployment in the USA



Source: Bloomberg, KGHM Polska Miedź S.A.

Market Risk Unit

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Base and precious metals | Other commodities

Copper

Chile's top copper mines ramped up production in March even as the coronavirus outbreak took hold, according to data recently released by state copper agency Cochilco, boosted by a sharp spike in output from state miner Codelco. Production at Codelco rose 14.8% year over year in March to 147,600 tonnes.

Chile government estimates a total reduction in output of only 63,300 tonnes, or approximately 1% of the country's annual production

Chile's Top Miners Boost Production In March

Chile's top copper mines ramped up production in March even as the coronavirus outbreak took hold, according to data recently released by state copper agency Cochilco, boosted by a sharp spike in output from state miner Codelco. Production at Codelco rose 14.8% year over year in March to 147,600 tonnes. Codelco's output jumped 4.2% to 386,600 tons in the first quarter, Cochilco said. BHP's Escondida, the world's largest copper mine, saw production in March climb 0.9% to 101,800 tons, the agency said. The massive Collahuasi copper mine in northern Chile, a joint venture between Anglo American Plc and Glencore, also saw its March production jump 6.8% over 2019 to 50,400. Chile's copper industry has maintained operations even as the coronavirus has ravaged the country's economy and shut down many other non-essential businesses. The plummeting global copper price, however, has slashed the value of that output, pressuring some small and medium-size miners. Chile mining minister Baldo Prokurica said the government estimates a total reduction in output of only 63,300 tonnes, or approximately 1% of the country's annual production. Codelco told that it was maintaining its production and shipments according to its 2020 plan despite disruption wrought by the coronavirus outbreak. The company declined to give an updated figure to the five cases of coronavirus it said it had confirmed among its workers at its Ministro Hales mine at the start of April. It said that the appropriate health authorities had been notified of all confirmed cases and quarantines had been observed.

Peru Mines Set To Restart

Peruvian miners are set to restart operations in coming days and ramp up to around 80% of normal production levels within a month. Pablo de la Flor, executive director of the National Society of Mining, Petroleum and Energy (SNMPE), said around 20 mining companies were ready to resume operations that were scaled back sharply during a nationwide lockdown since mid-March. "We are talking about 39 operations by 22 large mining companies," "These represent approximately 95% of (local) copper production, 65% of silver production, 62% of zinc production and 26% of gold production," he added. Peru's mining companies, which make up 60% of the country's exports, have been carrying out limited operations on essential or maintenance areas, according to government restrictions to avoid contagion of coronavirus. Peru's

government has said it wants to gradually restart key activities in May, to reduce the impact on the economy. The county has registered 54,817 confirmed cases of COVID-19 so far, one of the highest in the region. De la Flor said the energy ministry had approved a "sanitary protocol" that each firm in the sector will have to design and present for official approval, before resuming the exploitation, storage and transport of minerals. De la Flor said the almost paralysis of mining production and the fall in metal prices globally have had a "worrying" impact on local companies in the sector. "The combination of these factors is leading us to project a drop in the value of mining exports for the year of between 15 to 20%."

Other important information on copper market:

- Europe's biggest copper smelter Aurubis won European Union antitrust approval for its planned 380 million euro (\$412 million) acquisition of Belgian-Spanish metal recycling group Metallo. The European Commission said that the merger would not adversely affect competition in the copper recycling sector. Aurubis agreed in May 2019 to buy Metallo as part of an acquisition-led expansion into other metals alongside copper. Metallo processes about 220,000 tonnes of scrap and recycling materials a year at its Beerse plant in Belgium and another 95,000 tonnes its plant in Berango in Spain. Along with copper, Metallo produces a range of other metals including tin and lead. It processes difficult scraps with low metal content.

Precious Metals

The largest gold producer in the world successfully achieved higher profit in the first quarter of this year. It was possible due to the increased level of production and the increased demand caused by investors' willingness to put money into the safe heaven assets during the outbreak of coronavirus.

The price of gold increased this year by about 12%, and Newmont's share prices moved up by 44%

Gold miner Newmont's profit surges on higher production, rise in bullion prices

Gold miner Newmont Corp's adjusted profit nearly doubled boosted by higher production and a surge in the prices of the precious metal, as investors rushed to the safe-haven asset amid market turmoil caused by the COVID-19 outbreak. The world's biggest gold miner said average realized price for gold in the first quarter rose to \$1,591 per ounce from \$1,300 an ounce last year, while attributable gold production rose 20% to 1.5 million ounce mainly due to new output from the Goldcorp mines that it acquired last year. Gold prices have risen around 12% this year, as investors shifted their investments to the metal after risk sentiment took a beating due to uncertainties in a coronavirus-hit global economy. This has helped shares of gold miners to outpace broader stock indexes this year, despite shutting down production due to the virus-led lockdowns across the globe. S&P/TSX's Global Gold index, which tracks producers of gold and related products, including companies that mine or process gold globally, has gained about 36% on an average in this quarter, compared to last year. Newmont's stock is up about 44% this year. Net income attributable to shareholders rose more than nine fold to \$822 million or \$1.02 per share in the first-quarter ended March 31, compared to last year, as the company benefited from the sale of some businesses. Excluding the one-time gains, Newmont's adjusted profit of \$326 million or \$0.40 per share. The company said all-in sustaining costs increased around 14% to \$1,030 per ounce for the quarter primarily due to higher gold CAS (Gold costs applicable to sales) per ounce, higher sustaining capital spend and care and maintenance costs associated with COVID-19.

Global economies | Foreign exchange markets

China Considers Dropping numerical GDP growth target for 2020

The world's second-largest economy is on track for its worst performance in the post-Mao era, as the impact of shutdowns to curb the disease outbreak at home is compounded by a slump in global demand (also for Chinese products) as the pandemic spreads.

Full-year economic growth will likely slow to 1.8%, estimate of economists surveyed by Bloomberg

China's leaders are considering the option of not setting a numerical target for economic growth this year given the uncertainty caused by the global coronavirus pandemic. What may instead be unveiled at the upcoming National People's Congress later this month is a description of the goal for gross domestic product growth. Last year the target was a range of between 6% and 6.5%. The government work report, which usually contains the GDP target, is typically revised repeatedly in the lead up to the conference. The world's second-largest economy is on track for its worst performance in the post-Mao era, as the impact of shutdowns to curb the disease outbreak at home is compounded by a slump in global demand (also for Chinese products) as the pandemic spreads. That has left the leadership with the choice of setting an uncomfortably low growth target, an unrealistically high one, or skipping it altogether. Such a move would free up policy makers from the obligation to issue significant stimulus to meet a certain growth level as long as employment remains stable. While China has announced credit easing policies, tax breaks and additional spending plans, the efforts are still targeted and more moderate compared with other major economies.

The leadership's caution is driven by fears of another debt blowout after total borrowing ballooned after the global financial crisis. Full-year economic growth will likely slow to 1.8%, according to the median estimate of economists surveyed by Bloomberg. It'd be the first time for Chinese leaders not to issue a numerical growth target in at least two decades. Some economists, including central bank adviser Ma Jun, have publicly advocated scrapping the numerical goal because of the pressure it puts on policy makers. The nation's top leaders also softened their tone on the importance of meeting specific growth targets at a Politburo meeting last month.





German constitutional court has asked ECB to explain adherence to the proportionality rule











































The ruling that Germany's central bank must end the government bond purchases within three months unless the ECB can prove they are needed clouds the bloc's monetary policy outlook at a time when the coronavirus is hammering economic growth. The decision did not apply to the ECB's PEPP coronavirus pandemic-fighting programme, a 750 billion euro (\$812 billion) scheme unveiled in March at the height of a coronavirus-induced financial market rout. But the ruling raised concern about further expansions in ECB asset purchases. That manifested in a sharp selloff in Italian government bonds, while the euro

tumbled more than 0.5%. Amassing nearly 3 trillion euros of bonds since 2015, the ECB has long relied on asset purchases to support the euro zone economy through crises and the threat of deflation. ECB policymakers will discuss the ruling at a Governing Council. "The court ruling highlights that core countries not only face political hurdles to any form of liability sharing but also legal hurdles," said Richard McGuire, head of rates strategy at Rabobank. "The PSPP (long-term bond purchase programme) violates German law but I think the three-month deadline is important to clarify proportionality and the ECB can move on after that. In the meantime PEPP carries on as normal," said Societe Generale strategist Kenneth Broux. "It illustrates the difficulties versus the Fed for example; the Fed has no such constraints of U.S. states challenging QE (quantitative easing) there."

Macroeconomic calendar

Important macroeconomic data releases

Weight	Date	Event	For	Reading ¹	Previous	Consensus ²
China 						
⊗⊗	27-Apr	Industrial profits (yoy)	Mar	-34.9%	--	--
⊗⊗⊗	30-Apr	Official manufacturing PMI	Apr	50.8 ▼	52.0	51.0 ◡
⊗⊗⊗	30-Apr	Caixin's manufacturing PMI	Apr	49.4 ▼	50.1	50.5 ◡
⊗⊗	07-May	Trade balance (USD bn)‡	Apr	45.3 ▲	19.9	8.7 ▲
⊗⊗	07-May	Exports (yoy)	Apr	3.5% ▲	-6.6%	-11.0% ▲
⊗	07-May	Foreign reserves (USD bn)	Apr	3 091 ▲	3 061	3 056 ▲
Poland 						
⊗⊗⊗⊗	30-Apr	Consumer inflation CPI (yoy) - preliminary data	Apr	3.4% ▼	4.6%	3.4% ○
⊗⊗⊗	04-May	Manufacturing PMI	Apr	31.9 ▼	42.4	34.6 ◡
US 						
⊗	27-Apr	Dallas Fed manufacturing activity	Apr	- 73.7 ▼	- 70.0	- 75.0 ▲
⊗	28-Apr	Richmond Fed manufacturing index	Apr	- 53.0 ▼	2.0	- 41.0 ◡
⊗	28-Apr	S&P/CaseShiller home price index‡	Feb	220 ▲	219	--
⊗⊗⊗⊗⊗	29-Apr	FOMC base rate decision - upper bound (Fed)	Apr	0.25% -	0.25%	0.25% ○
⊗⊗⊗⊗⊗	29-Apr	FOMC base rate decision - lower bound (Fed)	Apr	0.00% -	0.00%	0.00% ○
⊗⊗⊗⊗⊗	29-Apr	GDP (annualized, qoq) - estimation	1Q	-4.8% ▼	2.1%	-4.0% ◡
⊗⊗⊗⊗	30-Apr	Consumer spending inflation PCE (mom)	Mar	-0.1% ▼	0.2%	-0.1% ○
⊗⊗⊗⊗	30-Apr	Consumer spending inflation PCE (yoy)	Mar	1.7% ▼	1.8%	1.6% ▲
⊗⊗	30-Apr	Personal income (sa, mom)	Mar	-2.0% ▼	0.6%	-1.7% ◡
⊗⊗	30-Apr	Personal spending (sa, mom)	Mar	-7.5% ▼	0.2%	-5.1% ◡
⊗⊗⊗	01-May	Manufacturing PMI - final data	Apr	36.1 ▼	36.9	36.7 ◡
⊗⊗	01-May	ISM Manufacturing	Apr	41.5 ▼	49.1	36.0 ▲
⊗⊗	04-May	Durable goods orders - final data	Mar	-14.7% ▼	-14.4%	-14.4% ◡
⊗⊗⊗	05-May	Composite PMI - final data	Apr	27.0 ▼	27.4	--
⊗⊗⊗	05-May	PMI services - final data	Apr	26.7 ▼	27.0	27.0 ◡
⊗⊗	08-May	Change in non-farm payrolls (ths)‡	Apr	-20 537 ▼	- 881	-22 000 ▲
⊗⊗	08-May	Underemployment rate (U6)	Apr	22.8% ▲	8.7%	--
⊗⊗	08-May	Unemployment rate	Apr	14.7% ▲	4.4%	16.0% ◡
⊗	08-May	Average hourly earnings (yoy)‡	Apr	7.9% ▲	3.3%	3.3% ▲
Eurozone 						
⊗	29-Apr	M3 money supply (yoy)	Mar	7.5% ▲	5.5%	5.5% ▲
⊗	29-Apr	Economic confidence‡	Apr	67.0 ▼	94.2	73.1 ◡
⊗	29-Apr	Industrial confidence‡	Apr	- 30.4 ▼	- 11.2	- 25.0 ◡
⊗	29-Apr	Consumer confidence - final data	Apr	- 22.7 -	- 22.7	--
⊗⊗⊗⊗⊗	30-Apr	ECB main refinancing rate	Apr	0.00% -	0.00%	0.00% ○
⊗⊗⊗⊗⊗	30-Apr	ECB deposit facility rate	Apr	-0.5% -	-0.5%	-0.5% ○
⊗⊗⊗⊗⊗	30-Apr	GDP (sa, yoy) - estimation	1Q	-3.3% ▼	1.0%	-3.4% ▲
⊗⊗⊗⊗⊗	30-Apr	GDP (sa, qoq) - estimation	1Q	-3.8% ▼	0.1%	-3.8% ○
⊗⊗⊗⊗	30-Apr	Core CPI (yoy) - preliminary data	Apr	0.9% ▼	1.0%	0.7% ▲
⊗⊗⊗⊗	30-Apr	CPI estimate (yoy)	Apr	0.4% ▼	0.7%	0.1% ▲
⊗⊗	30-Apr	Unemployment rate	Mar	7.4% ▲	7.3%	7.8% ◡
⊗⊗⊗	04-May	Manufacturing PMI - final data	Apr	33.4 ▼	33.6	33.6 ◡
⊗⊗	05-May	Producer inflation PPI (yoy)‡	Mar	-2.8% ▼	-1.4%	-2.7% ◡
⊗⊗⊗	06-May	Composite PMI - final data	Apr	13.6 ▲	13.5	13.5 ▲

Weight	Date	Event	For	Reading ¹	Previous	Consensus ²	
Germany 							
★★★★	29-Apr	Harmonized consumer inflation HICP (yoy) - preliminary data	Apr	0.8% ▼	1.3%	0.5%	
★★★★	29-Apr	Consumer inflation CPI (yoy) - preliminary data	Apr	0.8% ▼	1.4%	0.7%	
★★★	30-Apr	Retail sales (yoy)‡	Mar	-2.8% ▼	6.5%	-4.8%	
★★	30-Apr	Unemployment rate	Apr	5.8% ▲	5.0%	5.2%	
★★★	04-May	Manufacturing PMI - final data	Apr	34.5 ▲	34.4	34.4	
★★★	06-May	Composite PMI - final data	Apr	17.4 ▲	17.1	17.1	
★★★	06-May	Factory orders (wda, yoy)‡	Mar	-16.0% ▼	1.9%	-10.2%	
★★★★	07-May	Industrial production (wda, yoy)‡	Mar	-11.6% ▼	-1.8%	-8.9%	
France 							
★★★★★	30-Apr	GDP (yoy) - preliminary data	1Q	-5.4% ▼	0.9%	-3.6%	
★★★★★	30-Apr	GDP (qoq) - preliminary data	1Q	-5.8% ▼	-0.1%	-4.0%	
★★★★	30-Apr	Harmonized consumer inflation HICP (yoy) - preliminary data	Apr	0.5% ▼	0.8%	0.1%	
★★★★	30-Apr	Consumer inflation CPI (yoy) - preliminary data	Apr	0.4% ▼	0.7%	0.2%	
★★★	04-May	Manufacturing PMI - final data	Apr	31.5 -	31.5	31.5	
★★★	06-May	Composite PMI - final data	Apr	11.1 ▼	11.2	11.2	
★★★★	07-May	Industrial production (yoy)‡	Mar	-17.3% ▼	-1.7%	-11.1%	
Italy 							
★★★★★	30-Apr	GDP (wda, yoy) - preliminary data	1Q	-4.8% ▼	0.1%	-5.4%	
★★★★★	30-Apr	GDP (wda, qoq) - preliminary data	1Q	-4.7% ▼	-0.3%	-5.4%	
★★★★	30-Apr	Harmonized consumer inflation HICP (yoy) - preliminary data	Apr	0.1% -	0.1%	-0.3%	
★★	30-Apr	Unemployment rate - preliminary data‡	Mar	8.4% ▼	9.3%	10.5%	
★★★	04-May	Manufacturing PMI	Apr	31.1 ▼	40.3	30.0	
★★★	06-May	Composite PMI	Apr	10.9 ▼	20.2	10.4	
UK 							
★★★	01-May	Manufacturing PMI (sa) - final data	Apr	32.6 ▼	32.9	32.8	
★★★	05-May	Composite PMI - final data	Apr	13.8 ▲	12.9	12.9	
★★★★★	07-May	BoE base rate decision	May	0.10% -	0.10%	0.10%	
Japan 							
★★★★	30-Apr	Industrial production (yoy) - preliminary data	Mar	-5.2% ▲	-5.7%	-7.4%	
★★★	01-May	Manufacturing PMI - final data	Apr	41.9 ▼	43.7	--	
★★★	08-May	Composite PMI - final data	Apr	25.8 ▼	27.8	--	
Chile 							
★★★	30-Apr	Total copper production (metric tons)	Mar	498 083 ▲	451 580	--	
★★★	30-Apr	Manufacturing (yoy)	Mar	0.6% ▼	3.7%	-2.4%	
★★★★	04-May	Economic activity (yoy)	Mar	-3.5% ▼	2.7%	-3.5%	
★★★★★	07-May	BCCh overnight rate target	May	0.50% -	0.50%	0.50%	
★★★	07-May	Copper exports (USD mn)	Apr	2 389 ▼	2 641	--	
★★	07-May	Nominal wages (yoy)	Mar	4.6% ▲	4.5%	--	
Canada 							
★★★★★	30-Apr	GDP (yoy)‡	Feb	2.1% ▲	1.9%	2.2%	
★★★	08-May	Net change in employment (ths)	Apr	-1 994 ▼	-1 011	-4 000	

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

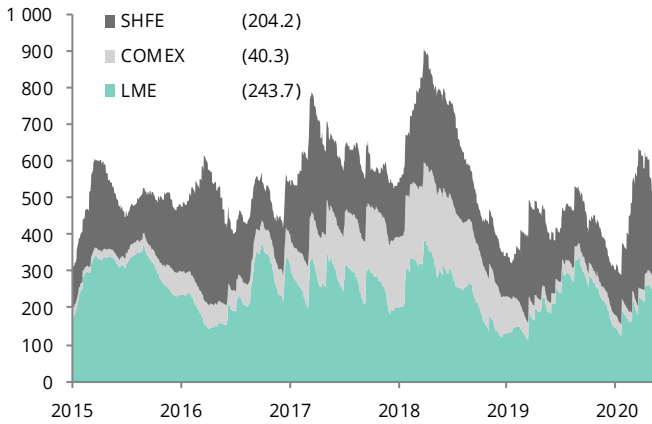
Key base & precious metal prices, exchange rates and other important market factors

<i>(as of: 08-May-20)</i>		Price change ¹					From year beginning ²		
	Price	2W	QTD	YTD	1Y	Average	Min	Max	
LME (USD/t; Mo in USD/lbs)									
Copper	5 227.50	▲ 1.2%	▲ 9.0%	▼ -15.1%	▼ -14.5%	5 476.01	4 617.50	6 300.50	
Molybdenum	9.09	▲ 6.3%	▲ 7.8%	▼ -1.2%	-	9.32	7.90	10.90	
Nickel	12 247.00	▼ -0.1%	▲ 9.0%	▼ -12.5%	▲ 4.6%	12 462.85	11 055.00	14 290.00	
Aluminum	1 450.00	▼ -1.5%	▼ -2.6%	▼ -19.4%	▼ -17.9%	1 623.50	1 421.50	1 810.50	
Tin	15 298.00	▼ -1.4%	▲ 6.2%	▼ -9.2%	▼ -21.4%	15 940.73	13 400.00	17 775.00	
Zinc	2 000.00	▲ 5.7%	▲ 7.1%	▼ -12.8%	▼ -26.6%	2 064.03	1 773.50	2 466.50	
Lead	1 619.50	▲ 0.7%	▼ -5.4%	▼ -15.8%	▼ -12.7%	1 789.17	1 583.00	2 027.00	
LBMA (USD/troz)									
Silver	14.98	▼ -1.5%	▲ 7.5%	▼ -17.0%	▲ 1.1%	16.37	12.01	18.78	
Gold ²	1 704.05	▼ -0.6%	▲ 5.9%	▲ 11.9%	▲ 32.5%	1 611.78	1 474.25	1 741.90	
LPPM (USD/troz)									
Platinum ²	758.00	▼ -0.8%	▲ 4.3%	▼ -21.9%	▼ -10.9%	859.80	593.00	1 017.00	
Palladium ²	1 810.00	▼ -6.8%	▼ -21.5%	▼ -5.7%	▲ 42.1%	2 211.69	1 557.00	2 781.00	
FX ³									
EURUSD	1.0843	▼ -0.1%	▼ -1.0%	▼ -3.5%	▼ -3.1%	1.0979	1.0707	1.1456	
EURPLN	4.5577	▲ 0.7%	▲ 0.1%	▲ 7.0%	▲ 6.0%	4.3896	4.2279	4.6044	
USDPLN	4.2065	▲ 0.9%	▲ 1.4%	▲ 10.8%	▲ 9.5%	3.9999	3.7861	4.2654	
USDCAD	1.3934	▼ -0.8%	▼ -1.8%	▲ 7.3%	▲ 3.3%	1.3631	1.2970	1.4496	
USDCNY	7.0742	▼ -0.2%	▼ -0.1%	▲ 1.6%	▲ 3.6%	7.0092	6.8598	7.1121	
USDCLP	836.27	▼ -2.8%	▼ -1.2%	▲ 12.3%	▲ 22.2%	817.12	748.74	867.83	
Money market									
3m LIBOR USD	0.435	▼ -0.41	▼ -1.02	▼ -1.47	▼ -2.10	1.372	0.435	1.900	
3m EURIBOR	-0.246	▼ -0.02	▲ 0.12	▲ 0.14	▲ 0.06	-0.364	-0.489	-0.161	
3m WIBOR	0.680	▼ -0.01	▼ -0.49	▼ -1.03	▼ -1.04	1.380	0.680	1.710	
5y USD interest rate swap	0.354	▼ -0.11	▼ -0.17	▼ -1.37	▼ -1.93	0.972	0.334	1.693	
5y EUR interest rate swap	-0.302	▼ -0.07	▼ -0.07	▼ -0.19	▼ -0.31	-0.253	-0.453	-0.090	
5y PLN interest rate swap	0.655	▲ 0.12	▼ -0.21	▼ -1.13	▼ -1.46	1.290	0.515	2.050	
Fuel									
WTI Cushing	24.48	▲ 91.5%	▲ 19.5%	▼ -59.9%	▼ -60.3%	37.18	-37.63	63.27	
Brent	28.62	▲ 56.7%	▲ 33.3%	▼ -56.9%	▼ -59.5%	42.34	17.32	69.02	
Diesel NY (ULSD)	84.18	▲ 38.8%	▼ -18.4%	▼ -58.5%	▼ -58.8%	133.15	60.67	206.01	
Others									
VIX	27.98	▼ -5.31	▼ -25.56	▲ 14.20	▲ 8.88	33.78	12.10	82.69	
BBG Commodity Index	62.32	▲ 4.6%	▲ 0.7%	▼ -23.0%	▼ -20.7%	69.50	59.48	81.64	
S&P500	2 929.80	▲ 1.8%	▲ 13.4%	▼ -9.3%	▲ 2.1%	2 973.78	2 237.40	3 386.15	
DAX	10 904.48	▲ 2.3%	▲ 9.7%	▼ -17.7%	▼ -8.9%	11 713.17	8 441.71	13 789.00	
Shanghai Composite	2 895.34	▲ 2.8%	▲ 5.3%	▼ -5.1%	▲ 1.6%	2 906.04	2 660.17	3 115.57	
WIG 20	1 606.50	▲ 0.9%	▲ 6.2%	▼ -25.3%	▼ -26.3%	1 817.84	1 305.73	2 200.10	
KGHM	77.00	▲ 6.2%	▲ 28.7%	▼ -19.4%	▼ -16.9%	79.05	49.40	101.00	

° 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

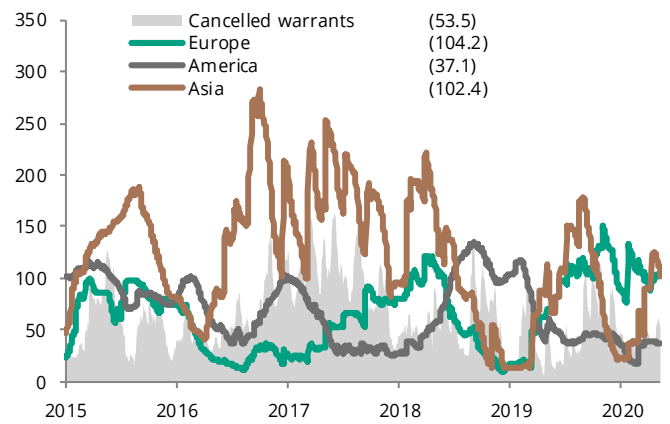
Source: Bloomberg, KGHM Polska Miedź

Copper: official exchange stocks (thousand tonnes)



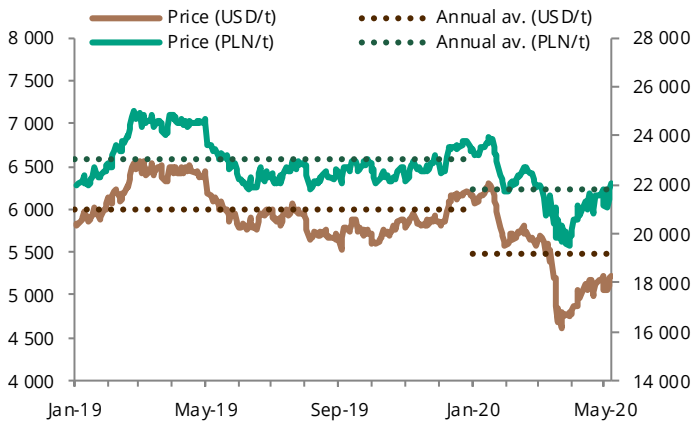
Note: Latest values in brackets. Source: Bloomberg, KGHM

Copper: official LME stocks (thousand tonnes)



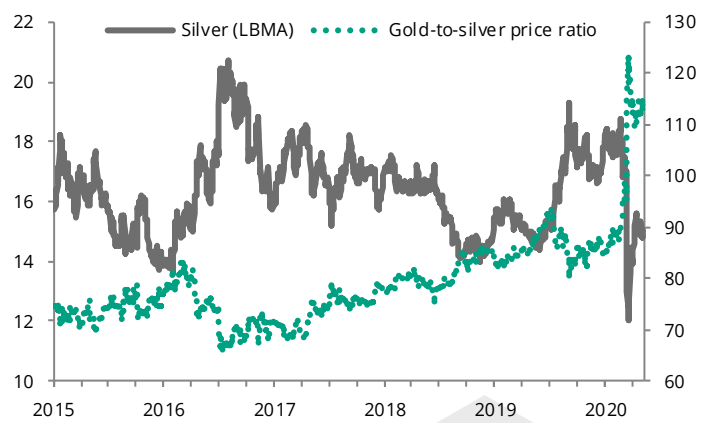
Note: Latest values in brackets. Source: Bloomberg, KGHM

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



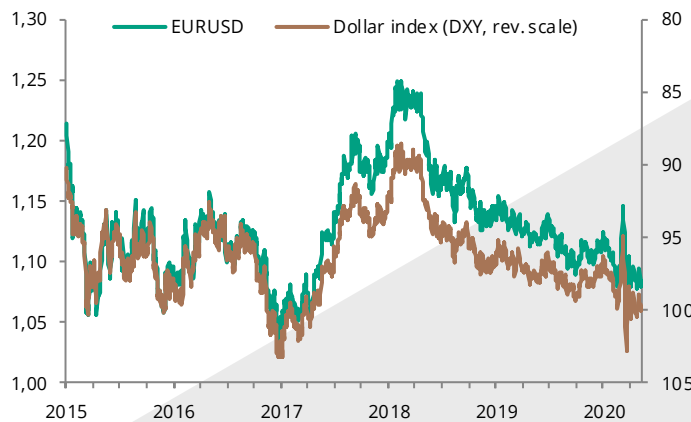
Source: Bloomberg, KGHM Polska Miedź

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



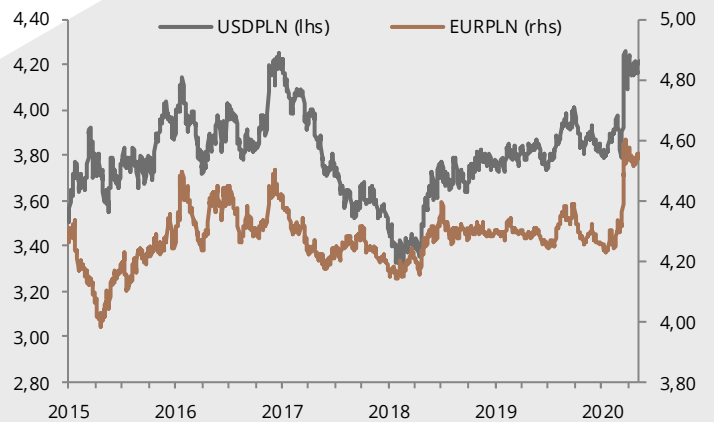
Source: Bloomberg, KGHM Polska Miedź

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:
27th April – 10th May 2020.

- 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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