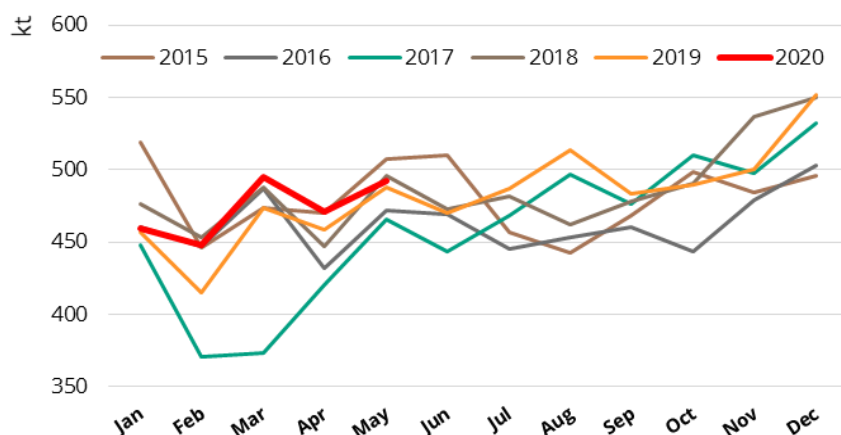


Market Overview

- **Copper:** The red metal has risen by about 35% from March lows, recouping almost all ground lost during the first stages of the coronavirus outbreak. On Friday (July 3), the cash settlement price of copper on the LME was \$6022.5 per ton (*page 2*).
- **Precious metals:** Precious metals in e-scrap are estimated to be worth \$14bn, but only \$4bn worth is recovered. The amount of e-waste is rising three times faster than the world's population, and only 17% of it was recycled in 2019 (*page 4*).
- **IMF:** The IMF said it now expects global output to shrink by 4.9%, compared with a 3.0% contraction predicted in April. A recovery in 2021 also will be weaker, with global growth forecast at 5.4% for the year compared to 5.8% in the April forecast (*page 5*).
- **Fed:** Latest stress tests laid bare the limitations of the current regulatory regime. The worst-case scenarios included shocks such as a 10% unemployment rate. Regulators also performed a separate "sensitivity analysis" that featured harsher scenarios. But rather than learning from the 2009 tests, they chose not to release bank-specific results, leading observers to speculate that potential losses must be too severe to be made public (*page 6*).

The present data shows the resistance of Chilean copper production to Covid-19, however, the current increase in infections may change it



Source: Cochilco, KGHM Polska Miedź S.A.

as of: 6th July 2020

Key market prices

	Close price	2w chng.
LME (USD/t)		
▲ Copper	6 022.50	3.4%
▲ Nickel	13 040.00	3.3%
LBMA (USD/troz)		
▲ Silver	18.02	0.9%
▲ Gold (PM)	1 772.90	0.6%
FX		
▲ EURUSD	1.1224	0.1%
▲ EURPLN	4.4671	0.3%
▲ USDPLN	3.9764	0.2%
▲ USDCAD	1.3565	0.1%
▼ USDCLP	803.98	-1.6%
Stocks		
▲ KGHM	94.26	8.4%

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

Important macroeconomic data

Release	For		
 Econom. activity (yoy)	May	-15.3%	▼
 Retail sales (yoy)	May	-8.6%	▲
 GDP (yoy)	Apr	-17.1%	▼
 CPI (yoy)	Jun	3.3%	▲
 Composite PMI	Jun	46.8	▲

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

Market Risk Unit

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Base and precious metals | Other commodities

Copper

The red metal has risen by about 35% from March lows, recouping almost all ground lost during the first stages of the coronavirus outbreak. On Friday (July 3), the cash settlement price of copper on the LME was \$6022.5 per ton.

Copper Heads Higher As Coronavirus Constricts Chilean Supply

Chile's copper output could decline by 200,000 tonnes, or 3.5% of 2019 production

Supply disruption in top producer Chile, solid demand in top consumer China and dwindling stockpiles kept copper prices near five-month highs. The metal used in power and construction has risen by about 35% from March lows, recouping almost all ground lost during the first stages of the coronavirus outbreak. On Friday (July 3), the cash settlement price of copper on the London Metal Exchange (LME) was \$6022.5 per ton. However, supply and demand fundamentals suggest a fair price for copper around \$5,500, with lower Chilean output offset by weak demand outside China, said independent analyst Robin Bhar. Chile's copper output could decline by 200,000 tonnes, or 3.5% of 2019 production. Codelco, the world's largest producer of copper, is halting projects and adjusting staffing policies at its mines amid concern among mineworkers over a spike in coronavirus infections in the industry. All construction will be halted at its operations in northern Chile while only employees who live in the local city of Calama will be deployed at the company's flagship Chuquicamata copper works. "The demobilization will begin immediately ... and will reduce travel from other regions and the density of direct employees and contractor staff," Codelco said in a statement. Codelco's top labor organization FTC, which has threatened stoppages unless management adopted tighter sanitary measures, said it welcomed the decision but said more had to be done to protect staff. Chile's mines, which produced more than one-quarter of the world's copper last year, have continued to operate through the pandemic while reducing staffing levels and providing personal safety equipment to slow infection rates. Codelco has already reduced the number of personnel on-site by around 30% and slowed work on major projects, such as the new underground operation at Chuquicamata. But the company, which produced 1.6 million mt of the metal last year, has come under increasing pressure to adopt stricter quarantine measures from mineworkers. The company said it had reached an agreement with unions at its El Teniente division to switch to a 14-days-on-14-days-off shift system. Codelco said the move would reduce infection risk by reducing exposure in common areas, such as changing rooms and transfer buses. Workers will be tested at the start, midway point, and end of their shifts to detect any cases as soon as possible. The El Teniente underground mine and smelter is Codelco's largest by output, producing 459,744 mt in 2019.

Other important information on copper market:

- China's top two copper smelters clinched copper concentrate supply deals with miner Antofagasta for the first half of 2021. Jiangxi Copper and Tongling Nonferrous signed agreements to take concentrate, or partially processed copper ore, from the Chilean miner after a recent round of talks, the sources said. One of the sources said the TC was \$60.8 per tonne. It is the second year in a row Jiangxi and Tongling have moved early to secure supply from Antofagasta for the following year after inking deals with TCs around the mid-\$60s 12 months ago. Smelters are keen to lock in supply in advance amid rising competition for concentrate as processing capacity expands, especially with the risk of supply disruptions rising in South America due to the coronavirus.
- The Ministry of Ecology and Environment of China, or MEE, said that China will continue to release the import quota allowance for scrap metal till the end of 2020. The new scrap metal standards released by China's State Administration for Market Regulation in mid- January will come into effect from July 2020. However, the customs codes and import procedures should be obtained from the department responsible for the work. The new standards will not only apply to secondary raw materials imports but also apply to domestic secondary raw materials trading, MEE said. China will thoroughly forbid imports of solid waste and MEE will no longer accept and approve the applications for solid waste imports from 2021. The scrap under the new standard will be a cleaner version of current imported scrap. The new scrap might go through a "cleaning" process in probably Southeast Asia before being imported into China, he added.
- Spot copper treatment and refining charges, or TC/RCS, for China has fallen below some Chinese smelters' breakeven point. Spot fees as of the week ended June 27, 2020, was \$51.49/mt, or 5.149 cents/lb, down 0.23% week on week, data by Industrial Securities Futures showed. In June 2019, fees was at \$57-\$62/mt, and 5.7-6.2 cents/lb, S&P Global Platts previously reported. Jiangxi Copper in its June monthly report said the COVID-19 has caused worries about mine workforce in Chile, with near-term TC/RCS seen unable to rise as it would take time for Chilean mines to resume. Chinese copper smelters' breakeven point is \$55-\$75/mt, data by brokerage Hicend Futures showed.

Precious Metals

Precious metals in e-scrap are estimated to be worth \$14bn, but only \$4bn worth is recovered. The amount of e-waste is rising three times faster than the world's population, and only 17% of it was recycled in 2019.

\$10bn of precious metals dumped each year in electronic waste

A 54m tones of "e-waste" was generated worldwide in 2019. The figure is equivalent to 7.3kg for every man, woman and child on Earth

At least \$10bn worth of gold, platinum and other precious metals are dumped every year in the growing mountain of electronic waste, according to a new UN report. A record 54m tonnes of "e-waste" was generated worldwide in 2019, up 21% in five years, the UN's Global E-waste Monitor report found. The 2019 figure is equivalent to 7.3kg for every man, woman and child on Earth. The amount of e-waste is rising three times faster than the world's population, and only 17% of it was recycled in 2019. Electronic and electrical goods often contain toxic chemicals, and soaring production and waste damages human health and the environment. The report blames lack of regulation and the short lifespan of products that are hard or impossible to repair. People in northern Europe produced the most e-waste – 22.4kg per person in 2019. Australians and New Zealanders disposed of 21.3kg per person, while in the US and Canada the figure was 20.9kg. Averages across Asia and Africa were much lower, at 5.6kg and 2.5kg per person respectively. E-waste contains materials including copper, iron, gold, silver and platinum, which the report gives a conservative value of \$57bn. But most are dumped or burned rather than being collected for recycling. Precious metals in waste are estimated to be worth \$14bn, but only \$4bn-worth is recovered at the moment. Europe had the highest recycling rate in 2019, at 42%, with Asia second at 12%. But across North and South America, and Oceania, the rate was 9% and in Africa it was 0.9%. "The biggest problem is that, in many countries, there are no collection systems," said Mijke Hertoghs, at the UN's International Telecommunication Union (ITU). "The companies that bring the equipment on the market are not being held accountable for the end-of-life disposal." Hertoghs said the value of the metals being dumped presented an opportunity. Kees Baldé an author of UN report agreed: "If [collection and recycling] were better organized, the economies of scale would go up and I think there are opportunities for creating a new economy and new jobs. Recycling would also cut the environmental impact of mining for new metal. In 2018, the ITU's governing body set a target of increasing e-waste recycling from 17% to 30% by 2023. But, as things stand, said Hertoghs: "It's totally unrealistic to achieve that goal." Since 2014, the number of countries with national e-waste policies or laws in place has only increased from 61 to 78, out of a total of 193 UN member states.

Global economies | Foreign exchange markets

IMF Predicts Deeper Global Recession Due To Coronavirus Pandemic

The IMF said it now expects global output to shrink by 4.9%, compared with a 3.0% contraction predicted in April. A recovery in 2021 also will be weaker, with global growth forecast at 5.4% for the year compared to 5.8% in the April forecast.

A major new outbreak in 2021 could shrink the year's growth to a barely perceptible 0.5%

The coronavirus pandemic is causing wider and deeper damage to economic activity than first thought, the International Monetary Fund said on Wednesday (June 24), prompting the institution to slash its 2020 global output forecasts further. The IMF said it now expects global output to shrink by 4.9%, compared with a 3.0% contraction predicted in April, when it used data available as widespread business lockdowns were just getting into full swing. A recovery in 2021 also will be weaker, with global growth forecast at 5.4% for the year compared to 5.8% in the April forecast. The Fund said, however, that a major new outbreak in 2021 could shrink the year's growth to a barely perceptible 0.5%. Although many economies have begun to reopen, the Fund said that the unique characteristics of lockdowns and social distancing have conspired to hit both investment and consumption. Advanced economies have been particularly hard-hit, with U.S. output now expected to shrink 8.0% and the euro zone 10.2% in 2020, both more than 2 percentage points worse than the April forecast, the IMF said. Latin American economies, where infections are still rising, saw some of the largest downgrades, with Brazil's economy now expected to shrink 9.1% and Mexico's 10.5% and Argentina's 9.9% in 2020. China, where businesses started reopening in April and new infections have been minimal, is the only major economy now expected to show positive growth in 2020, now forecast at 1.0% compared to 1.2% in the April forecast. The IMF said that more policy actions from governments and central banks would be needed to support jobs and businesses to limit further damage and set the stage for recovery.





The Fed Just Bungled Its Bank Stress Tests

Latest stress tests laid bare the limitations of the current regulatory regime. The worst-case scenarios included shocks such as a 10% unemployment rate. Regulators also performed a separate “sensitivity analysis” that featured harsher scenarios. But rather than learning from the 2009 tests, they chose not to release bank-specific results, leading observers to speculate that potential losses must be too severe to be made public.

The U.S. Federal Reserve faces the daunting task of maintaining confidence in the banking system during one of the worst economic crises on record. Its latest round of bank stress tests has fallen woefully short. The coronavirus pandemic promises to be a challenge for banks, as people and businesses increasingly fall behind on their obligations. Stress tests are supposed to help in such situations, by showing how bad the losses can get, and by ensuring that banks have enough loss-absorbing capital to avoid distress and keep lending. Back in 2009, during the subprime mortgage crisis, the original U.S. stress tests did well. They succeeded in part because officials chose to report bank-specific loss estimates, a move that many regulators saw as radical and potentially destabilizing. But as Timothy Geithner, then Treasury Secretary, put it, “even bad news would be better than no news.” He was right: The level of transparency made the U.S. tests much more credible than their European counterparts, and banks were able to raise significant capital in private markets. In recent years, though, the annual tests have become a different sort of exercise. The largest banks have been celebrated for passing and making large payouts to shareholders. Regulators have boldly concluded that the “capital building phase of the post-crisis era is now complete.” Yet some have doubted the results, in part because the tests rely on capital measures that are lagging and imprecise, and often at odds with what market-based measures suggest about banks’ health. Latest stress tests laid bare the limitations of the current regulatory regime. The tests’ original worst-case scenarios — devised in February, before the coronavirus crisis took hold — included shocks such as a 10% unemployment rate that seem laughably optimistic today. In an effort to provide a more real-time measure of financial resilience, regulators performed a separate “sensitivity analysis” that featured harsher scenarios. But rather than learning from the success of the 2009 tests, they chose not to release bank-specific results, citing the “limitations” and “considerable uncertainty” created by the pandemic. The lack of transparency is already undermining trust, leading observers to speculate that potential losses must be severe if they cannot be made public. Presumably also in the name of bolstering confidence, the Fed failed to use the stress tests to halt dividend payments. Instead, it will allow billions of dollars in equity capital to leave large financial institutions even though many firms could well find themselves undercapitalized in the coming months.

Macroeconomic calendar

Important macroeconomic data releases

Weight	Date	Event	For	Reading ¹	Previous	Consensus ²
China 						
☉☉	28-Jun	Industrial profits (yoy)	May	6.0% ▲	-4.3%	--
☉☉☉	30-Jun	Official manufacturing PMI	Jun	50.9 ▲	50.6	50.5 ▲
☉☉☉	01-Jul	Caixin's manufacturing PMI	Jun	51.2 ▲	50.7	50.5 ▲
Poland 						
☉☉☉	22-Jun	Retail sales (yoy)	May	-8.6% ▲	-22.6%	-13.3% ▲
☉	23-Jun	M3 money supply (yoy)	May	16.0% ▲	14.0%	14.6% ▲
☉☉	24-Jun	Unemployment rate	May	6.0% ▲	5.8%	6.1% ▼
☉☉☉☉	30-Jun	Consumer inflation CPI (yoy) - preliminary data	Jun	3.3% ▲	2.9%	2.8% ▲
☉☉☉	01-Jul	Manufacturing PMI	Jun	47.2 ▲	40.6	46.1 ▲
US 						
☉☉☉	23-Jun	Composite PMI - preliminary data	Jun	46.8 ▲	37.0	--
☉☉☉	23-Jun	Manufacturing PMI - preliminary data	Jun	--	39.8	50.0
☉☉☉	23-Jun	PMI services - preliminary data	Jun	46.7 ▲	37.5	48.0 ▼
☉	23-Jun	Richmond Fed manufacturing index	Jun	0.0 ▲	-27.0	-2.0 ▲
☉☉☉☉☉	25-Jun	GDP (annualized, qoq) -	1Q	-5.0% -	-5.0%	-5.0% ○
☉☉	25-Jun	Durable goods orders - preliminary data‡	May	15.8% ▲	-18.1%	10.5% ▲
☉☉☉☉	26-Jun	Consumer spending inflation PCE (mom)	May	0.1% ▲	-0.4%	0.0% ▲
☉☉☉☉	26-Jun	Consumer spending inflation PCE (yoy)	May	1.0% -	1.0%	0.9% ▲
☉☉	26-Jun	Personal income (sa, mom)‡	May	-4.2% ▼	10.8%	-6.0% ▲
☉☉	26-Jun	Personal spending (sa, mom)‡	May	8.2% ▲	-12.6%	9.3% ▼
☉☉	26-Jun	University of Michigan confidence index - final data	Jun	78.1 ▼	78.9	79.2 ▼
☉	29-Jun	Dallas Fed manufacturing activity	Jun	-6.1 ▲	-49.2	-21.4 ▲
☉	30-Jun	S&P/CaseShiller home price index‡	Apr	224 ▲	222	224 ▼
☉☉☉	01-Jul	Manufacturing PMI - final data	Jun	49.8 ▲	49.6	49.6 ▲
☉☉	01-Jul	ISM Manufacturing	Jun	52.6 ▲	43.1	49.8 ▲
☉☉	02-Jul	Change in non-farm payrolls (ths)‡	Jun	4 800 ▲	2 699	3 230 ▲
☉☉	02-Jul	Durable goods orders - final data	May	15.7% ▼	15.8%	15.8% ▼
☉☉	02-Jul	Underemployment rate (U6)	Jun	18.0% ▼	21.2%	--
☉☉	02-Jul	Unemployment rate	Jun	11.1% ▼	13.3%	12.5% ▼
☉	02-Jul	Average hourly earnings (yoy)‡	Jun	5.0% ▼	6.6%	5.3% ▼
Eurozone 						
☉	22-Jun	Consumer confidence - estimation	Jun	-14.7 ▲	-18.8	-15.0 ▲
☉☉☉	23-Jun	Composite PMI - preliminary data	Jun	--	31.9	43.0
☉☉☉	23-Jun	Manufacturing PMI - preliminary data	Jun	--	39.4	45.0
☉☉☉	23-Jun	Services PMI - preliminary data	Jun	--	30.5	41.5
☉	26-Jun	M3 money supply (yoy)‡	May	8.9% ▲	8.2%	8.7% ▲
☉	29-Jun	Economic confidence	Jun	75.7 ▲	67.5	80.0 ▼
☉	29-Jun	Industrial confidence	Jun	-21.7 ▲	-27.5	-19.7 ▼
☉	29-Jun	Consumer confidence - final data	Jun	-14.7 -	-14.7	--
☉☉☉☉	30-Jun	Core CPI (yoy) - preliminary data	Jun	0.8% ▼	0.9%	0.8% ○
☉☉☉☉	30-Jun	CPI estimate (yoy)	Jun	0.3% ▲	0.1%	0.2% ▲
☉☉☉	01-Jul	Manufacturing PMI - final data	Jun	47.4 ▲	46.9	46.9 ▲
☉☉	02-Jul	Unemployment rate	May	7.4% ▲	7.3%	7.7% ▼
☉☉	02-Jul	Producer inflation PPI (yoy)	May	-5.0% ▼	-4.5%	-4.5% ▼

Weight	Date	Event	For	Reading ¹	Previous	Consensus ²
Germany						
🔊🔊🔊	23-Jun	Composite PMI - preliminary data	Jun	--	32.3	44.4
🔊🔊🔊	23-Jun	Manufacturing PMI - preliminary data	Jun	--	36.6	42.5
🔊🔊	24-Jun	IFO business climate‡	Jun	86.2 ▲	79.7	85.0 ●
🔊🔊	25-Jun	GfK consumer confidence‡	Jul	-9.6 ▲	-18.6	-12.0 ●
🔊🔊🔊🔊	29-Jun	Harmonized consumer inflation HICP (yoy) - preliminary data	Jun	0.8% ▲	0.5%	0.6% ●
🔊🔊🔊🔊	29-Jun	Consumer inflation CPI (yoy) - preliminary data	Jun	0.9% ▲	0.6%	0.6% ●
🔊🔊🔊	01-Jul	Manufacturing PMI - final data	Jun	45.2 ▲	44.6	44.6 ●
🔊🔊🔊	01-Jul	Retail sales (yoy)‡	May	3.8% ▲	-6.4%	-3.2% ●
🔊🔊	01-Jul	Unemployment rate	Jun	6.4% ▲	6.3%	6.5% ●
🔊🔊🔊	03-Jul	Composite PMI - final data	Jun	47.0 ▲	45.8	45.8 ●
France						
🔊🔊🔊	23-Jun	Composite PMI - preliminary data	Jun	--	32.1	46.8
🔊🔊🔊	23-Jun	Manufacturing PMI - preliminary data	Jun	--	40.6	46.0
🔊🔊🔊🔊	30-Jun	Harmonized consumer inflation HICP (yoy) - preliminary data	Jun	0.1% ▼	0.4%	0.5% ●
🔊🔊🔊🔊	30-Jun	Consumer inflation CPI (yoy) - preliminary data	Jun	0.1% ▼	0.4%	0.4% ●
🔊🔊🔊	01-Jul	Manufacturing PMI - final data	Jun	52.3 ▲	52.1	52.1 ●
🔊🔊🔊	03-Jul	Composite PMI - final data	Jun	51.7 ▲	51.3	51.3 ●
Italy						
🔊🔊🔊🔊	30-Jun	Harmonized consumer inflation HICP (yoy) - preliminary data	Jun	-0.4% ▼	-0.3%	-0.3% ●
🔊🔊🔊	01-Jul	Manufacturing PMI	Jun	47.5 ▲	45.4	47.8 ●
🔊🔊	02-Jul	Unemployment rate - preliminary data‡	May	7.8% ▲	6.6%	7.9% ●
🔊🔊🔊	03-Jul	Composite PMI	Jun	47.6 ▲	33.9	46.9 ●
UK						
🔊🔊🔊	23-Jun	Manufacturing PMI (sa) - preliminary data	Jun	--	40.7	45.0
🔊🔊🔊	23-Jun	Composite PMI - preliminary data	Jun	47.6 ▲	30.0	41.2 ●
🔊🔊🔊🔊🔊	30-Jun	GDP (yoy) - final data	1Q	-1.7% ▼	-1.6%	-1.6% ●
🔊🔊🔊🔊🔊	30-Jun	GDP (qoq) - final data	1Q	-2.2% ▼	-2.0%	-2.0% ●
🔊🔊🔊	01-Jul	Manufacturing PMI (sa) - final data	Jun	50.1 =	50.1	50.1 ●
🔊🔊🔊	03-Jul	Composite PMI - final data	Jun	47.7 ▲	47.6	47.6 ●
Japan						
🔊🔊🔊	23-Jun	Composite PMI - preliminary data	Jun	--	27.8	--
🔊🔊🔊	23-Jun	Manufacturing PMI - preliminary data	Jun	--	38.4	--
🔊🔊🔊🔊	30-Jun	Industrial production (yoy) - preliminary data	May	-25.9% ▼	-15.0%	-23.1% ●
🔊🔊🔊	01-Jul	Manufacturing PMI - final data	Jun	40.1 ▲	37.8	--
🔊🔊🔊	03-Jul	Composite PMI - final data	Jun	40.8 ▲	37.9	--
Chile						
🔊🔊🔊	30-Jun	Total copper production (metric tons)	May	495 604 ▲	474 880	--
🔊🔊🔊	30-Jun	Manufacturing (yoy)	May	-13.3% ▼	-5.9%	-10.0% ●
🔊🔊🔊🔊	01-Jul	Economic activity (yoy)	May	-15.3% ▼	-14.1%	-16.5% ●
Canada						
🔊🔊🔊🔊🔊	30-Jun	GDP (yoy)‡	Apr	-17.1% ▼	-5.9%	-17.1% ●

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

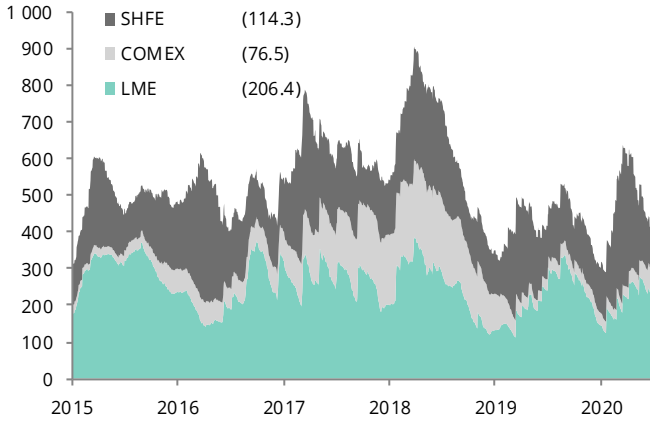
Key base & precious metal prices, exchange rates and other important market factors

<i>(as of: 03-Jul-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	6 022.50	▲ 3.4%	▼ -0.3%	▼ -2.2%	▲ 2.1%	5 512.51	4 617.50	6 300.50	
Molybdenum	7.47	▼ -6.0%	▲ 1.2%	▼ -18.8%	▼	8.98	7.33	10.90	
Nickel	13 040.00	▲ 3.3%	▲ 2.0%	▼ -6.9%	▲ 6.0%	12 482.55	11 055.00	14 290.00	
Aluminum	1 581.50	▲ 0.5%	▼ -1.3%	▼ -12.1%	▼ -10.7%	1 595.34	1 421.50	1 810.50	
Tin	16 960.00	▲ 0.2%	▲ 0.7%	▲ 0.7%	▼ -8.6%	16 061.66	13 400.00	17 775.00	
Zinc	2 020.00	▼ -2.4%	▼ -1.8%	▼ -11.9%	▼ -17.2%	2 046.06	1 773.50	2 466.50	
Lead	1 756.00	▼ -0.4%	▼ -1.8%	▼ -8.7%	▼ -6.4%	1 761.85	1 576.50	2 027.00	
LBMA (USD/troz)									
Silver	18.02	▲ 0.9%	▲ 1.0%	▼ -0.1%	▲ 17.9%	16.68	12.01	18.78	
Gold ²	1 772.90	▲ 0.6%	▲ 0.3%	▲ 16.4%	▲ 25.3%	1 648.43	1 474.25	1 777.45	
LPPM (USD/troz)									
Platinum ²	808.00	▼ -1.5%	▼ -0.7%	▼ -16.8%	▼ -3.3%	846.13	593.00	1 017.00	
Palladium ²	1 905.00	▲ 0.6%	- 0.0%	▼ -0.8%	▲ 22.4%	2 123.17	1 557.00	2 781.00	
FX³									
EURUSD	1.1224	▲ 0.1%	▲ 0.2%	▼ -0.1%	▼ -0.6%	1.1025	1.0707	1.1456	
EURPLN	4.4671	▲ 0.3%	▲ 0.0%	▲ 4.9%	▲ 5.3%	4.4154	4.2279	4.6044	
USDPLN	3.9764	▲ 0.2%	▼ -0.1%	▲ 4.7%	▲ 5.7%	4.0074	3.7861	4.2654	
USDCAD	1.3565	▲ 0.1%	▼ -0.5%	▲ 4.4%	▲ 3.9%	1.3650	1.2970	1.4496	
USDCNY	7.0663	▼ 0.0%	▲ 0.0%	▲ 1.5%	▲ 2.8%	7.0361	6.8598	7.1671	
USDCLP	803.98	▼ -1.6%	▼ -1.5%	▲ 8.0%	▲ 18.1%	813.19	748.74	867.83	
Money market									
3m LIBOR USD	0.276	▼ -0.02	▼ -0.03	▼ -1.63	▼ -2.03	1.055	0.276	1.900	
3m EURIBOR	-0.435	▼ -0.04	▼ -0.01	▼ -0.05	▼ -0.08	-0.357	-0.489	-0.161	
3m WIBOR	0.260	▼ -0.01	- 0.00	▼ -1.45	▼ -1.46	1.086	0.260	1.710	
5y USD interest rate swap	0.332	▼ -0.04	▲ 0.01	▼ -1.40	▼ -1.39	0.791	0.315	1.693	
5y EUR interest rate swap	-0.347	▼ 0.00	▲ 0.01	▼ -0.24	▼ -0.06	-0.266	-0.453	-0.090	
5y PLN interest rate swap	0.555	▲ 0.07	▲ 0.02	▼ -1.23	▼ -1.22	1.080	0.485	2.050	
Fuel									
WTI Cushing	40.65	▲ 0.5%	▲ 3.5%	▼ -33.4%	▼ -29.1%	36.74	-37.63	63.27	
Brent	42.37	▲ 0.3%	▲ 3.6%	▼ -36.2%	▼ -32.8%	40.85	17.32	69.02	
Diesel NY (ULSD)	123.36	▲ 1.0%	▲ 4.3%	▼ -39.1%	▼ -34.9%	124.91	60.67	206.01	
Others									
VIX	27.68	▼ -4.09	▼ -2.75	▲ 13.90	▲ 15.11	32.80	12.10	82.69	
BBG Commodity Index	65.63	▲ 1.2%	▲ 1.0%	▼ -18.9%	▼ -17.1%	67.74	59.48	81.64	
S&P500	3 130.01	▲ 0.4%	▲ 1.0%	▼ -3.1%	▲ 4.5%	2 995.32	2 237.40	3 386.15	
DAX	12 528.18	▲ 2.2%	▲ 1.8%	▼ -5.4%	▼ -0.8%	11 756.76	8 441.71	13 789.00	
Shanghai Composite	3 152.81	▲ 6.3%	▲ 5.6%	▲ 3.4%	▲ 4.9%	2 911.18	2 660.17	3 152.81	
WIG 20	1 800.96	▲ 0.2%	▲ 2.4%	▼ -16.2%	▼ -23.6%	1 792.27	1 305.73	2 200.10	
KGHM	94.26	▲ 8.4%	▲ 3.7%	▼ -1.4%	▼ -6.0%	81.09	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

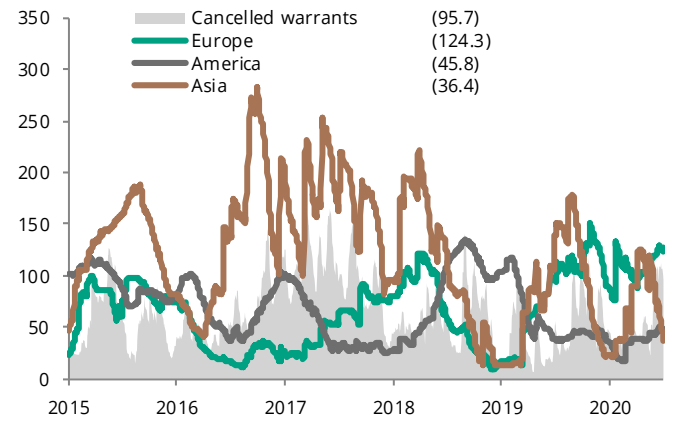
Source: Bloomberg, KGHM Polska Miedź

Copper: official exchange stocks (thousand tonnes)



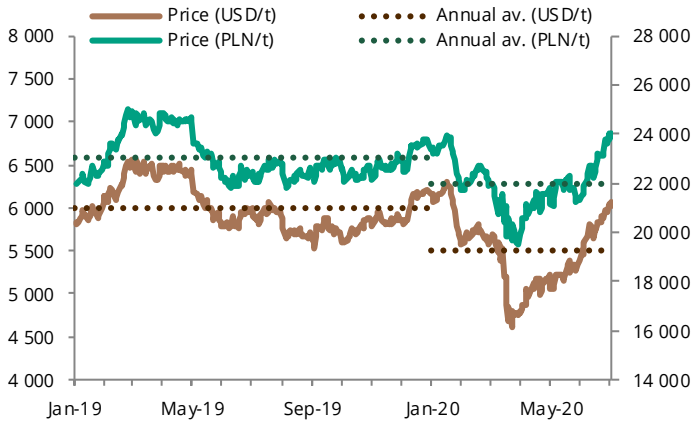
Note: Latest values in brackets. Source: Bloomberg, KGHM

Copper: official LME stocks (thousand tonnes)



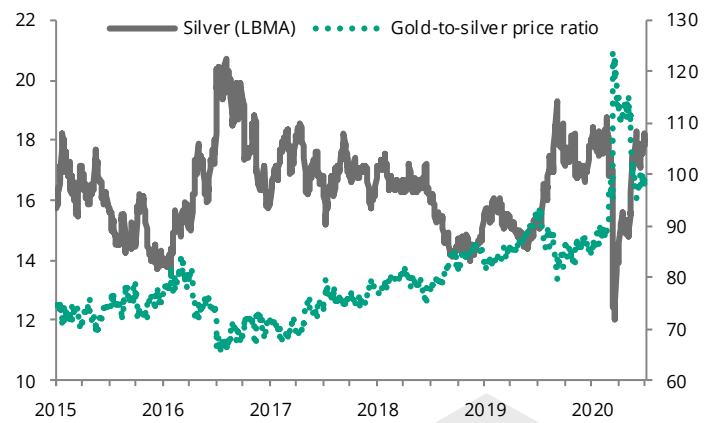
Note: Latest values in brackets. Source: Bloomberg, KGHM

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



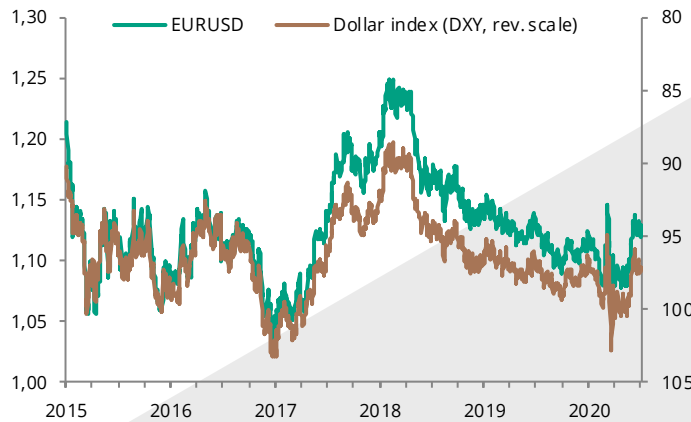
Source: Bloomberg, KGHM Polska Miedź

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



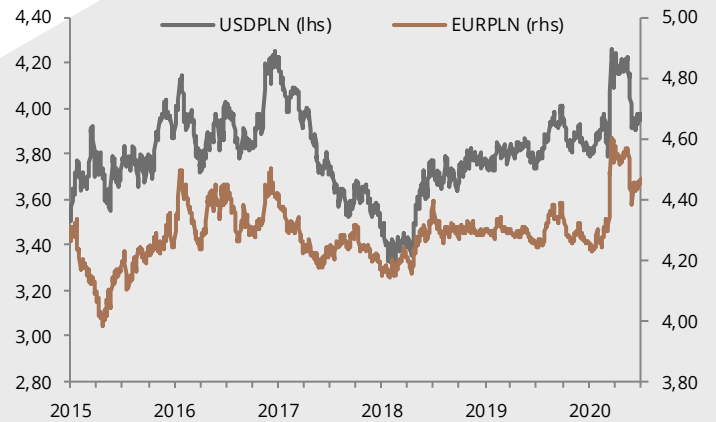
Source: Bloomberg, KGHM Polska Miedź

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:
22nd June – 5th July 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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