

Market Overview

as of: 17th January 2022





- **Copper:** China's imports of unwrought copper and copper products slipped in 2021 from the previous year's record, though annual imports of copper concentrate hit a historic high. Imports of unwrought copper and copper products for the year totalled 5.53 million tonnes, down 17.2% y/y. Imports of copper concentrate, or partially processed ore, hit a record 23.4 million tonnes in 2021, up 7.6% y/y (*page 2*).
- **Nickel:** On Friday (Jan 14) nickel prices surged to their highest since 2011. Benchmark nickel on the London Metal Exchange (LME) reached \$22,935. It is up about 7% within a week (*page 4*).
- **Chiny:** China's economic growth is expected to slow down to 5.2% in 2022, and then stabilize in 2023. The current expectations for 2022 have decreased compared to the 5.5% level in the October survey. This change highlights multiple headwinds facing China, including real estate crisis, implementing stricter environmental standards and COVID-19 (*page 5*).
- **USA:** Mixed data shows that while inflation remains elevated, underlying price pressures are showing signs of easing. The prices of services increased from a month earlier, but the increase was smaller than a month earlier (*page 6*).

Key market prices

	Close price	2w chng.
LME (USD/t)		
▲ Copper	9 900.00	2.1%
▲ Nickel	22 850.00	9.2%
LBMA (USD/troz)		
▲ Silver	23.10	0.1%
▲ Gold (PM)	1 822.95	0.2%
FX		
▲ EURUSD	1.1447	1.1%
▼ EURPLN	4.5372	-1.4%
▼ USDPLN	3.9597	-2.5%
▼ USDCAD	1.2545	-1.0%
▼ USDCLP	821.87	-2.7%
Stocks		
▲ KGHM	151.05	8.4%

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

Important macroeconomic data

	Release	For	
	PPI (yoy)	Nov	23.7% ▲
	Trade balance (\$)	Dec	94.5 ▲
	Industrial prod. (yoy)	Nov	0.1% ▼
	Capacity utilization	Dec	76.5% ▼
	Trade balance	Nov	- 632 ▼

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

The price of nickel has doubled since March 2020, but the 2007 peak still leaves a lot of room for growth



Source: Reuters, KGHM Polska Miedź S.A.

Market Risk Unit

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Base and precious metals | Other commodities

Copper

China 2021 copper imports slip after previous year's record high

China's imports of unwrought copper and copper products slipped in 2021 from the previous year's record, though annual imports of copper concentrate hit a historic high. Imports of unwrought copper and copper products for the year totalled 5.53 million tonnes, down 17.2% y/y. Imports of copper concentrate, or partially processed ore, hit a record 23.4 million tonnes in 2021, up 7.6% y/y.

According to Reuters China's imports of unwrought copper and copper products slipped in 2021 from the previous year's record, though annual imports of copper concentrate hit a historic high. Imports of unwrought copper and copper products for the year totalled 5.53 million tonnes, General Administration of Customs data showed, down 17.2% from 2020's record volume of 6.68 million tonnes. On a monthly basis, China's copper imports rose for a fourth straight month in December to 589 kt, up from November's 510 kt and its highest monthly level since October 2020 as a favourable price arbitrage window made bringing in overseas metal more attractive. "In December, it was more favourable to import into China," said CRU Chinese copper analyst He Tianyu. "However, on an annual basis, copper imports into China fell from 2020 as demand from overseas markets like Europe and the U.S. was good, so there were more copper inflows there versus China." Customs data also showed that imports of copper concentrate, or partially processed ore, hit a record 23.4 million tonnes in 2021, up 7.6% from the 21.78 million tonnes imported in 2020. Concentrate imports were at 2.06 million tonnes in December, down from a record 2.19 million tonnes in November.

Kazakh president says mining companies must pay higher taxes

President ordered his government to extract greater tax revenue from the mining sector which he said was profiting from higher metals prices. No details of the new initiative were given, nor was the timing of its implementation. It was therefore not immediately clear how Tokayev's plan might affect foreign mining and commodity companies.

According to Reuters Kazakh President Kassym-Jomart Tokayev ordered his government to extract greater tax revenue from the mining sector which he said was profiting from higher metals prices. Kazakhstan has just weathered the worst bout of unrest since it gained independence from the Soviet Union three decades ago and the plan for higher taxation of the mining sector was included in a package of measures announced by Tokayev to try and bridge income inequality. The Central Asian country is the world's top global producer of

uranium, the metal that fuels nuclear power plants, and also has large deposits of copper, iron ore and zinc. Prices of industrial metals prices surged last year and the price of uranium also jumped after the unrest, which was initially sparked by protests against a hike in fuel prices. Tokayev did not provide additional details on the initiative. Nor did he say when the measure might come into force. It was therefore not immediately clear how Tokayev's plan might affect foreign mining and commodity companies such as Glencore, Rio Tinto. Glencore, which controls zinc, copper and lead producer Kazzinc, declined to comment on the president's tax comments. A source familiar with the situation said Glencore's operations had not been impacted by the protests. National mining company Kazatomprom, the world's biggest producer of uranium said that its operations and exports were not affected by the unrest. Russia announced a similar mining tax measure last year, imposing higher taxes on metals firms to attract more budget revenue.

Other important information on copper market:

- According to Reuters, Chile's total copper production in November fell by 1.6% year-on-year to 481,800 tons, due to drops from state-owned Codelco and the giant Escondida mine, the Chilean Copper Commission (Cochilco) reported. Codelco's production saw an output drop of 7.4% in November compared with the same period of the previous year to 153,800 tonnes, accumulating a 0.4% drop in 2021 so far. Extraction at BHP's Escondida, the world's largest copper mine, fell by 11.6% year-on-year to 80,300 tonnes in November. In 2021 through November, the mine recorded a 14.5% drop.
- Peruvian production of copper and zinc dropped on the year in November 2021 as social conflicts hampered operations at key mines, while tin, molybdenum and precious metals all gained, the country's Energy & Mines Ministry said. Copper output slid 5.6% to 195 kt from 207 kt a year ago as roadblocks blocked mines including China Minmetals' Las Bambas, the ministry said in a statement. Production declines offset the recent start-up of Minsur's Mina Justa copper-silver mine. Zinc production fell 18.4% to 112 kt and lead was down 5% to 23 kt as Canada's Trevali Mining and local miner Buenaventura closed their units. Gold production gained 2.7% to 8,596 kg from 8,368 kg a year ago due to gains at Newmont's Yanacocha mine, while silver climbed 1% to 271,828 kg due to higher output from Antamina and Hochschild Mining. Minsur, boosted tin output by 3.5% to 2,170 mt, while molybdenum was up 8% to 3,208 mt on gains at Southern Copper and Freeport-McMoRan's Cerro Verde unit.
- As Reuters informs trading on the London Metal Exchange (LME) resumed on Tuesday (Jan 11) morning after a power outage. Activity resumed at 0615 GMT following the outage at a third-party data centre on Monday (Jan 10) evening, the LME said. It was just the latest of the LME problems. The London Metal Exchange has lately faced declining volumes, competition from other exchanges and the COVID-19 pandemic, which forced the open outcry trading floor to close for 18 months. Trading on the floor of the exchange resumed in September last year, but the exchange decided to shift closing prices to its electronic system, Select.

Nickel

Nickel hits its highest since 2011 as stockpiles dwindle

On Friday (Jan 14) nickel prices surged to their highest since 2011. Benchmark nickel on the London Metal Exchange (LME) reached \$22,935. It is up about 7% within a week.

Prices have doubled since March 2020 but are well short of a record high of \$51,800 reached in 2007

As Reuters informs Nickel prices surged to their highest since 2011 on Friday (Jan 14) as a supply deficit ate into stockpiles and investors looked ahead to rising demand from electric vehicles. Benchmark nickel on the London Metal Exchange (LME) reached \$22,935. It is up about 7% within a week. Prices have doubled since March 2020 but are well short of a record high of \$51,800 reached in 2007. Nickel is mostly used to make stainless steel. Batteries account for 5% of demand, but that could rise to 30% by 2040, said WisdomTree analyst Nitesh Shah. "There is a broad realisation of just how important nickel is in the energy transition. It's very, very difficult to see how supply of class 1 nickel (used for batteries) can keep up with demand," he said. "We're very bullish. \$25,000 is not where it's going to stop. We can go much higher than that over the next decade." On-warrant nickel inventories in LME-registered warehouses have fallen to 44,832 tonnes, the lowest since 2019 and down from more than 200,000 tonnes in April. Stocks in Shanghai Futures Exchange (ShFE) warehouses are close to record lows at 4,711 tonnes. In a sign that supply is tightening, the premium for cash nickel over the three-month contract jumped to \$318 per tonne, by far its highest since 2009. The International Nickel Study Group (INSG) last year predicted a surplus in 2022 after a deficit in 2021. That increase in supply is likely to sap momentum from nickel prices. However on the other side top producer Indonesia is considering an export tax on some nickel products, Bloomberg reported this week.

Global economies | Foreign exchange markets

China Growth Seen Slowing To 5.2% In 2022

China's economic growth is expected to slow down to 5.2% in 2022, and then stabilize in 2023. The current expectations for 2022 have decreased compared to the 5.5% level in the October survey. This change highlights multiple headwinds facing China, including real estate crisis, implementing stricter environmental standards and COVID-19.

China's economic growth is likely to slow to 5.2% in 2022, before steadying in 2023, a Reuters poll showed, as the central bank steadily ramps up policy easing to ward off a sharper downturn. The expected 2022 growth would be lower than the 5.5% analysts had forecast in a Reuters poll in October, underlining multiple headwinds facing the world's second-largest economy due to a property downturn, a crackdown on debt, tougher pollution measures and strict COVID-19 curbs which have hit consumption. Gross domestic product (GDP) likely expanded by 8.0% in 2021, according to the median forecasts of 62 economists polled by Reuters, slower than an 8.2% rise seen in October's forecast but still the highest annual growth in a decade. Analysts attribute the solid 2021 expansion partly to the low base set in 2020, when the economy was jolted by COVID-19, which first emerged in China. The ensuing government lockdowns paralyzed activity across much of the country. But momentum cooled markedly over the course of last year. Chinese leaders have pledged more support for the slowing economy, which is facing a fresh challenge from the recent local spread of the highly-contagious Omicron variant. "To shore up economic activity, we think sufficient policy support will be provided, especially in H1, to ensure that this year's economic growth does not fall below Beijing's comfort level," Tommy Wu at Oxford Economics said in a note. China's leaders aim to achieve economic growth of at least 5% in 2022 to keep a lid on unemployment, policy sources said. With the new year expected to start off on a weak note, the People's Bank of China (PBOC) is set to unveil more easing steps, though it will likely favour injecting more cash into the economy rather than cutting interest rates too aggressively. Last year, policymakers focused on curbing property and debt risks which exacerbated the economic slowdown. But they have sought to fend off a sharper slowdown that could fuel job losses ahead of a key Communist Party Congress late this year. The PBOC is likely to cut banks' reserve requirement ratios (RRR) by 50 basis points (bps) in the first quarter of 2022, according to the poll. Analysts expect the PBOC to cut the one-year loan prime rate (LPR), the benchmark lending rate, by 5 bps in the first quarter, followed by another 5 bps cut in the second quarter. The PBOC last cut the RRR - the amount of cash that banks must hold as reserves - by a 50 bps on Dec. 15, its second such move last year. That was followed by a 5 bp cut in the one-year loan prime rate (LPR), the benchmark lending rate, on Dec. 20. Policymakers have also pledged to step up fiscal support for the economy, speeding up local government special bond issuance to spur infrastructure investment and planning more tax cuts.





Consumer inflation will likely pick up to 2.2% in 2022 from 0.9% in 2021, before easing slightly to 2.1% in 2023, the poll showed.

Smaller Gain in U.S. Producer Prices Is Hint of Cooler Inflation
Mixed data shows that while inflation remains elevated, underlying price pressures are showing signs of easing. The prices of services increased from a month earlier, but the increase was smaller than a month earlier.

Prices paid to U.S. producers decelerated in December as two key drivers of inflation in 2021 -- food and energy -- declined from a month earlier, representing a respite in the recent trend of sizable increases. The producer price index for final demand increased 0.2% from the prior month after an upwardly revised 1% jump in November. From a year earlier, the PPI was up 9.7%, the second-largest in figures back to 2010. However, excluding the volatile food and energy components, the PPI climbed 0.5% in December and was up a larger-than-projected 8.3% from a year earlier. The mixed data illustrates that while inflation remains elevated, underlying price pressures are showing signs of moderation. The prices of services increased from a month earlier, though less than the prior month. At the same time, producers continue to face a variety of materials shortages, limited labor supply and transportation bottlenecks that sent prices soaring last year. The omicron variant presents an upside risk over the short term to goods prices in the months ahead, as quarantines and illness prevent many from working. "Producer prices ended the year on an encouraging note, rising less than expectations," economists at Oxford Economics said in a note. But "persistent supply disruptions will pin producer prices near record levels in the near term, especially given a rapidly spreading omicron variant that will fan inflation pressures." The median projections in a Bloomberg survey of economists called for a 0.4% increase in the PPI from a month earlier and a 9.8% annual jump. A closely watched inflation gauge, the consumer price index, rose 7% last year, the most in nearly four decades. The monthly advance exceeded projections, setting the stage for the Federal Reserve to begin hiking interest rates as soon as March.

Macroeconomic calendar

Important macroeconomic data releases

Weight	Date	Event	For	Reading ¹	Previous	Consensus ²	
China							
***	04-Jan	Caixin's manufacturing PMI	Dec	50.9 ▲	49.9	50.0	▲
*	07-Jan	Foreign reserves (USD bn)	Dec	3 250 ▲	3 222	3 230	▲
****	12-Jan	Consumer inflation CPI (yoy)	Dec	1.5% ▼	2.3%	1.7%	▼
**	12-Jan	Producer inflation PPI (yoy)	Dec	10.3% ▼	12.9%	11.3%	▼
*	12-Jan	New yuan loans (CNY bn)‡	Dec	1 130 ▼	1 273	1 250	▼
**	14-Jan	Trade balance (USD bn)	Dec	94.5 ▲	71.7	74.0	▲
**	14-Jan	Exports (yoy)	Dec	20.9% ▼	22.0%	20.0%	▲
Poland							
***	03-Jan	Manufacturing PMI	Dec	56.1 ▲	54.4	54.0	▲
*****	04-Jan	NBP base rate decision	Jan	2.25% ▲	1.75%	2.25%	○
****	07-Jan	Consumer inflation CPI (yoy) - preliminary data	Dec	8.6% ▲	7.8%	8.2%	▲
**	13-Jan	Trade balance (EUR mn)‡	Nov	- 632 ▼	- 218	- 550	▼
**	13-Jan	Exports (EUR mn)‡	Nov	26 915 ▲	25 700	26 600	▲
**	13-Jan	Current account balance (EUR mn)‡	Nov	-1 112 ▼	- 856	-1 477	▲
****	14-Jan	Consumer inflation CPI (yoy) - final data	Dec	8.6% -	8.6%	--	
US							
***	03-Jan	Manufacturing PMI - final data	Dec	57.7 ▼	57.8	57.7	○
**	04-Jan	ISM Manufacturing	Dec	58.7 ▼	61.1	60.0	▼
***	05-Jan	Composite PMI - final data	Dec	57.0 ▲	56.9	--	
***	05-Jan	PMI services - final data	Dec	57.6 ▲	57.5	57.5	▲
**	06-Jan	Durable goods orders - final data	Nov	2.6% ▲	2.5%	2.5%	▲
**	07-Jan	Change in non-farm payrolls (ths)‡	Dec	199 ▼	249	450	▼
**	07-Jan	Underemployment rate (U6)‡	Dec	7.3% ▼	7.7%	--	
**	07-Jan	Unemployment rate	Dec	3.9% ▼	4.2%	4.1%	▼
*	07-Jan	Average hourly earnings (yoy)‡	Dec	4.7% ▼	5.1%	4.2%	▲
****	12-Jan	Consumer inflation CPI (mom)	Dec	0.5% ▼	0.8%	0.4%	▲
****	12-Jan	Consumer inflation CPI (yoy)	Dec	7.0% ▲	6.8%	7.0%	○
****	14-Jan	Industrial production (mom)‡	Dec	-0.1% ▼	0.7%	0.2%	▼
**	14-Jan	Retail sales (excluding autos, mom)‡	Dec	-2.3% ▼	0.1%	0.1%	▼
**	14-Jan	University of Michigan confidence index - preliminary data	Jan	68.8 ▼	70.6	70.0	▼
*	14-Jan	Capacity utilization‡	Dec	76.5% ▼	76.6%	77.0%	▼
Eurozone							
***	03-Jan	Manufacturing PMI - final data	Dec	58.0 -	58.0	58.0	○
**	05-Jan	Composite PMI - final data	Dec	53.3 ▼	53.4	53.4	▼
**	05-Jan	Services PMI - final data	Dec	53.1 ▼	53.3	53.3	▼
**	06-Jan	Producer inflation PPI (yoy)	Nov	23.7% ▲	21.9%	23.2%	▲
****	07-Jan	Core CPI (yoy) - preliminary data	Dec	2.6% -	2.6%	2.5%	▲
****	07-Jan	CPI estimate (yoy)	Dec	5.0% ▲	4.9%	4.8%	▲
**	07-Jan	Retail sales (yoy)‡	Nov	7.8% ▲	1.7%	5.6%	▲
*	07-Jan	Economic confidence‡	Dec	115 ▼	118	116	▼
*	07-Jan	Industrial confidence‡	Dec	14.9 ▲	14.3	14.1	▲
*	07-Jan	Consumer confidence - final data	Dec	- 8.3 -	- 8.3	--	
**	10-Jan	Unemployment rate	Nov	7.2% ▼	7.3%	7.2%	○
****	12-Jan	Industrial production (sa, mom)‡	Nov	2.3% ▲	-1.3%	0.3%	▲

Weight	Date	Event	For	Reading ¹	Previous	Consensus ²
Germany 						
🔔🔔🔔	03-Jan	Manufacturing PMI - final data	Dec	57.4 ▼	57.9	57.9 🟡
🔔🔔🔔	04-Jan	Retail sales (yoy)‡	Nov	-0.2% ▲	-2.9%	-3.1% 🟢
🔔🔔	04-Jan	Unemployment rate	Dec	5.2% ▼	5.3%	5.3% 🟡
🔔🔔🔔	05-Jan	Composite PMI - final data	Dec	49.9 ▼	50.0	50.0 🟡
🔔🔔🔔🔔	06-Jan	Harmonized consumer inflation HICP (yoy) - preliminary data	Dec	5.7% ▼	6.0%	5.6% 🟢
🔔🔔🔔🔔	06-Jan	Consumer inflation CPI (yoy) - preliminary data	Dec	5.3% ▲	5.2%	5.1% 🟢
🔔🔔🔔	06-Jan	Factory orders (wda, yoy)‡	Nov	1.3% ▲	0.1%	-1.1% 🟢
🔔🔔🔔🔔	07-Jan	Industrial production (wda, yoy)‡	Nov	-2.4% ▼	-0.9%	-0.8% 🟡
France 						
🔔🔔🔔	03-Jan	Manufacturing PMI - final data	Dec	55.6 ▲	54.9	54.9 🟢
🔔🔔🔔🔔	04-Jan	Harmonized consumer inflation HICP (yoy) - preliminary data	Dec	3.4% -	3.4%	3.5% 🟡
🔔🔔🔔🔔	04-Jan	Consumer inflation CPI (yoy) - preliminary data	Dec	2.8% -	2.8%	2.9% 🟡
🔔🔔🔔	05-Jan	Composite PMI - final data	Dec	55.8 ▲	55.6	55.6 🟢
🔔🔔🔔🔔	07-Jan	Industrial production (yoy)‡	Nov	-0.5% ▲	-0.6%	0.6% 🟡
🔔🔔🔔🔔	14-Jan	Harmonized consumer inflation HICP (yoy) - final data	Dec	3.4% -	3.4%	3.4% 🟡
🔔🔔🔔🔔	14-Jan	Consumer inflation CPI (yoy) - final data	Dec	2.8% -	2.8%	2.8% 🟡
Italy 						
🔔🔔🔔	03-Jan	Manufacturing PMI	Dec	62.0 ▼	62.8	61.5 🟢
🔔🔔🔔🔔	05-Jan	Harmonized consumer inflation HICP (yoy) - preliminary data	Dec	4.2% ▲	3.9%	4.2% 🟡
🔔🔔🔔	05-Jan	Composite PMI	Dec	54.7 ▼	57.6	56.1 🟡
🔔🔔	10-Jan	Unemployment rate	Nov	9.2% ▼	9.4%	9.3% 🟡
🔔🔔🔔🔔	13-Jan	Industrial production (wda, yoy)‡	Nov	6.3% ▲	1.9%	3.7% 🟢
UK 						
🔔🔔🔔	04-Jan	Manufacturing PMI (sa) - final data	Dec	57.9 ▲	57.6	57.6 🟢
🔔🔔🔔	06-Jan	Composite PMI - final data	Dec	53.6 ▲	53.2	53.2 🟢
🔔🔔🔔🔔	14-Jan	Industrial production (yoy)‡	Nov	0.1% ▼	0.2%	0.5% 🟡
Japan 						
🔔🔔🔔	04-Jan	Manufacturing PMI - final data	Dec	54.3 ▲	54.2	--
🔔🔔🔔	06-Jan	Composite PMI - final data	Dec	52.5 ▲	51.8	--
Chile 						
🔔🔔🔔🔔	03-Jan	Economic activity (yoy)	Nov	14.3% ▼	15.0%	12.9% 🟢
🔔🔔	06-Jan	Nominal wages (yoy)	Nov	5.8% ▼	5.9%	--
🔔🔔🔔	07-Jan	Copper exports (USD mn)	Dec	4 914 ▼	4 920	--
Canada 						
🔔🔔🔔	07-Jan	Net change in employment (ths)	Dec	54.7 ▼	154	25.0 🟢

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

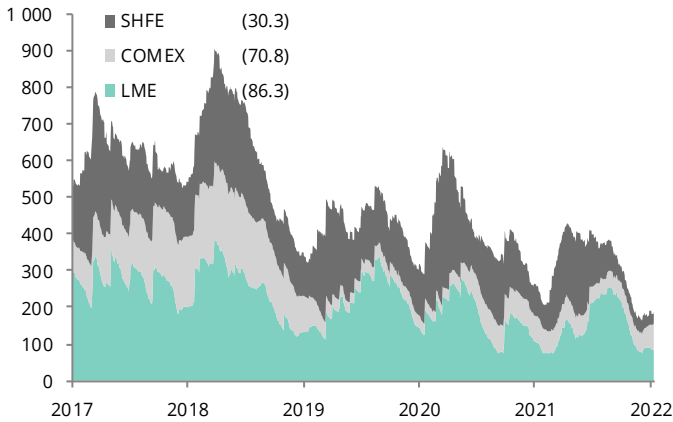
Key base & precious metal prices, exchange rates and other important market factors

<i>(as of: 14-Jan-22)</i>		Price change ¹					From year beginning ²		
	Price	2W	QTD	YTD	1Y	Average	Min	Max	
LME (USD/t; Mo in USD/lbs)									
Copper	9 900.00	▲ 2.1%	▲ 2.1%	▲ 2.1%	▲ 23.7%	9 751.33	9 565.00	9 972.00	
Molybdenum	19.03	▲ 1.9%	▲ 1.9%	▲ 1.9%	▲	18.90	18.70	19.03	
Nickel	22 850.00	▲ 9.2%	▲ 9.2%	▲ 9.2%	▲ 27.3%	21 415.56	20 480.00	22 850.00	
Aluminum	2 977.50	▲ 6.1%	▲ 6.1%	▲ 6.1%	▲ 48.1%	2 925.22	2 815.50	3 003.00	
Tin	40 850.00	▲ 3.1%	▲ 3.1%	▲ 3.1%	▲ 91.8%	40 552.78	39 400.00	41 850.00	
Zinc	3 560.00	▼ -1.9%	▼ -1.9%	▼ -1.9%	▲ 31.1%	3 587.56	3 540.00	3 660.00	
Lead	2 383.00	▲ 2.3%	▲ 2.3%	▲ 2.3%	▲ 16.8%	2 333.94	2 291.00	2 383.00	
LBMA (USD/troz)									
Silver	23.10	▲ 0.1%	▲ 0.1%	▲ 0.1%	▼ -8.5%	22.73	22.24	23.25	
Gold ²	1 822.95	▲ 0.2%	▲ 0.2%	▲ 0.2%	▼ -1.0%	1 809.48	1 789.35	1 826.25	
LPPM (USD/troz)									
Platinum ²	979.00	▲ 1.8%	▲ 1.8%	▲ 1.8%	▼ -11.6%	967.11	931.00	987.00	
Palladium ²	1 870.00	▼ -3.0%	▼ -3.0%	▼ -3.0%	▼ -21.9%	1 896.22	1 854.00	1 927.00	
FX ³									
EURUSD	1.1447	▲ 1.1%	▲ 1.1%	▲ 1.1%	▼ -5.6%	1.1349	1.1279	1.1463	
EURPLN	4.5372	▼ -1.4%	▼ -1.4%	▼ -1.4%	▼ -0.1%	4.5474	4.5270	4.5737	
USDPLN	3.9597	▼ -2.5%	▼ -2.5%	▼ -2.5%	▲ 6.1%	4.0032	3.9463	4.0468	
USDCAD	1.2545	▼ -1.0%	▼ -1.0%	▼ -1.0%	▼ -0.9%	1.2628	1.2484	1.2741	
USDCNY	6.3528	▼ -0.1%	▼ -0.1%	▼ -0.1%	▼ -1.9%	6.3687	6.3528	6.3830	
USDCLP	821.87	▼ -2.7%	▼ -2.7%	▼ -2.7%	▲ 11.1%	836.44	821.87	852.03	
Money market									
3m LIBOR USD	0.241	▲ 0.03	▲ 0.03	▲ 0.03	▲ 0.02	0.235	0.216	0.244	
3m EURIBOR	-0.568	▲ 0.00	▲ 0.00	▲ 0.00	▼ -0.02	-0.569	-0.576	-0.563	
3m WIBOR	2.770	▲ 0.23	▲ 0.23	▲ 0.23	▲ 2.56	2.689	2.590	2.770	
5y USD interest rate swap	1.647	▲ 0.28	▲ 0.28	▲ 0.28	▲ 1.09	1.572	1.445	1.647	
5y EUR interest rate swap	0.103	▲ 0.09	▲ 0.09	▲ 0.09	▲ 0.56	0.070	0.031	0.107	
5y PLN interest rate swap	3.850	▲ 0.11	▲ 0.11	▲ 0.11	▲ 3.20	3.931	3.805	4.065	
Fuel									
WTI Cushing	83.82	▲ 8.9%	▲ 8.9%	▲ 8.9%	▲ 56.5%	80.14	76.99	83.82	
Brent	86.34	▲ 11.5%	▲ 11.5%	▲ 11.5%	▲ 54.1%	82.73	79.83	86.34	
Diesel NY (ULSD)	264.18	▲ 10.3%	▲ 10.3%	▲ 10.3%	▲ 63.5%	253.25	241.70	264.18	
Others									
VIX	19.19	▲ 1.97	▲ 1.97	▲ 1.97	▼ -4.06	18.88	16.91	20.31	
BBG Commodity Index	103.54	▲ 4.4%	▲ 4.4%	▲ 4.4%	▲ 27.5%	102.05	100.58	104.42	
S&P500	4 662.85	▼ -2.2%	▼ -2.2%	▼ -2.2%	▲ 22.9%	4 699.87	4 659.03	4 793.54	
DAX	15 883.24	▼ 0.0%	▼ 0.0%	▼ 0.0%	▲ 13.5%	16 006.60	15 768.27	16 271.75	
Shanghai Composite	3 521.26	▼ -3.3%	▼ -3.3%	▼ -3.3%	▼ -1.3%	3 580.89	3 521.26	3 632.33	
WIG 20	2 383.16	▲ 5.1%	▲ 5.1%	▲ 5.1%	▲ 17.3%	2 345.14	2 291.23	2 411.11	
KGHM	151.05	▲ 8.4%	▲ 8.4%	▲ 8.4%	▼ -26.3%	146.43	138.80	155.30	

[°] 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

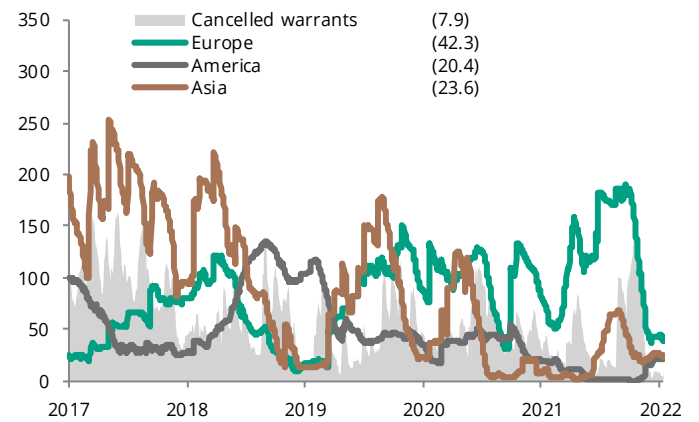
Source: Bloomberg, KGHM Polska Miedź

Copper: official exchange stocks (thousand tonnes)



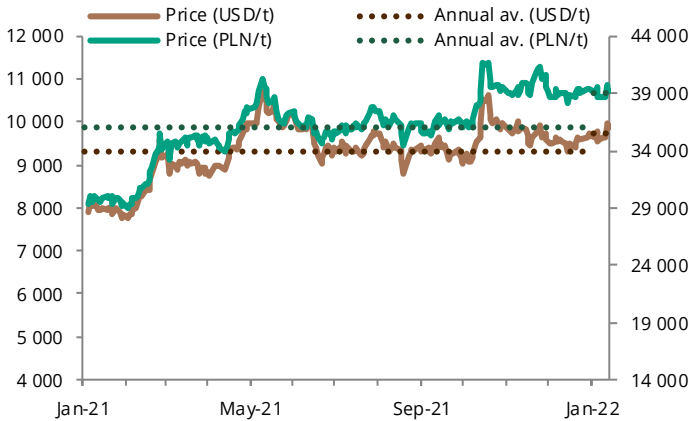
Note: Latest values in brackets. Source: Bloomberg, KGHM

Copper: official LME stocks (thousand tonnes)



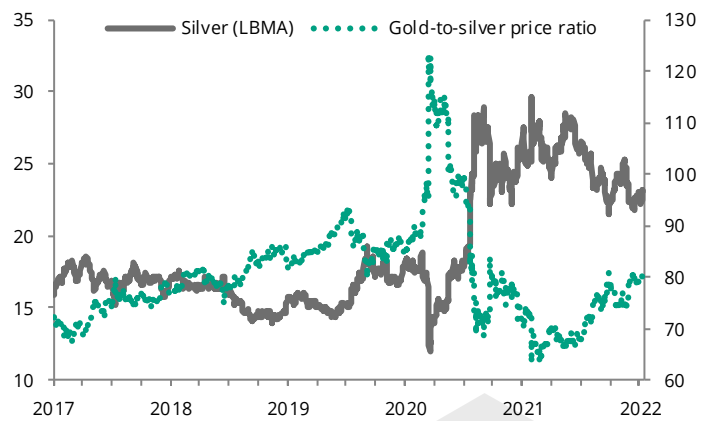
Note: Latest values in brackets. Source: Bloomberg, KGHM

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



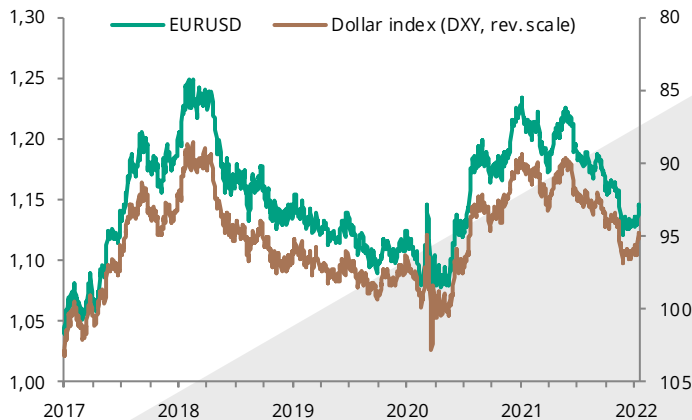
Source: Bloomberg, KGHM Polska Miedź

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



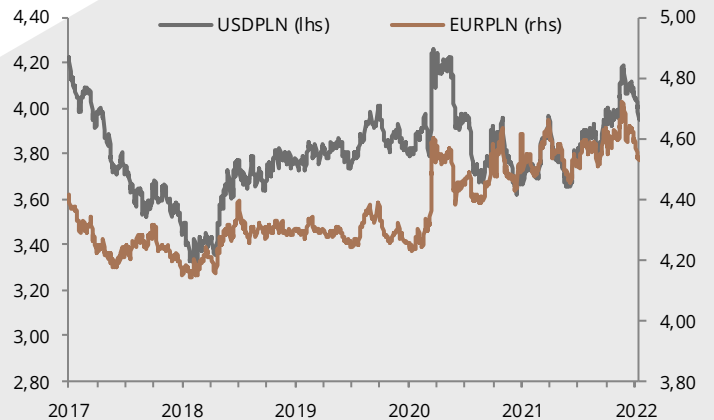
Source: Bloomberg, KGHM Polska Miedź

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:
3 - 16 January 2022.

- 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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