

# Market Overview



as of: 12<sup>th</sup> April 2021

- Copper:** The new wave of Covid-19 cases in Chile has become a fact. The government has introduced strong restrictions in transport and closed the country's borders. Nevertheless, the CEO of Codelco is optimistic about the future and chills the emotions of investors indicating that the company achieved higher production level during this year first despite growing number of infected cases (*page 2*).
- Precious metals:** The Hungarian monetary authority raised its bullion holdings to 94.5 tons last month. On a monthly basis, Hungary's purchase would be the biggest since June 2019, when Poland bought 94.9 tons (*page 4*).
- IMF:** After an estimated contraction of -3.3 percent in 2020, the global economy is projected to grow at 6 percent in 2021, moderating to 4.4 percent in 2022. The contraction for 2020 is 1.1 percentage points smaller than projected in the October 2020 World Economic Outlook (WEO), reflecting the higher-than-expected growth outturns in the second half of the year for most regions. The projections for 2021 and 2022 are 0.8 percentage point and 0.2 percentage point stronger than in the October 2020 WEO (*page 6*).

## Key market prices

	Close price	2w chng.
<b>LME (USD/t)</b>		
▲ Copper	8 993.00	0.7%
▲ Nickel	16 629.00	2.3%
<b>LBMA (USD/troz)</b>		
▲ Silver	25.23	0.7%
▲ Gold (PM)	1 741.20	0.5%
<b>FX</b>		
▲ EURUSD	1.1888	0.9%
▼ EURPLN	4.5414	-2.0%
▼ USDPLN	3.8208	-2.8%
▼ USDCAD	1.2544	-0.3%
▼ USDCLP	708.09	-3.1%
<b>Stocks</b>		
▲ KGHM	192.15	8.7%

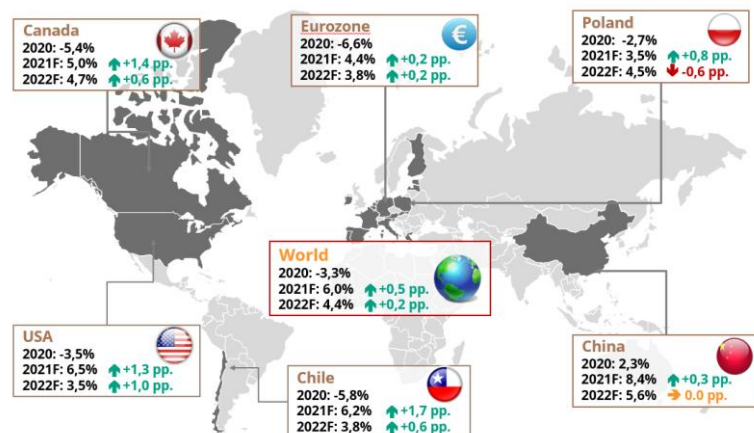
Source: Bloomberg, KGHM Polska Miedź S.A.; (*more on page 10*)

## Important macroeconomic data

Release	For		
 Official manuf. PMI	Mar	51.9	▲
 Manufacturing PMI	Mar	59.1	▲
 Manufacturing PMI	Mar	62.5	▲
 Manufacturing PMI	Mar	54.3	▲
 Copper production (mt)	Feb	430 100	▼

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

## IMF World Economic Outlook – April 2021



Source: IMF, KGHM Polska Miedź S.A.

## Market Risk Unit

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## Base and precious metals | Other commodities

### Copper

**The new wave of Covid-19 cases in Chile has become a fact. The government has introduced strong restrictions in transport and closed the country's borders. Nevertheless, the CEO of Codelco is optimistic about the future and chills the emotions of investors indicating that the company achieved higher production level during this year first despite growing number of infected cases.**

#### Codelco Is Boosting Output Amid a Covid Surge in Chile

**The Chilean central bank reported export revenue from the metal reached an eight year high in March**

Codelco, the world's biggest copper producer, has some calming words for traders concerned that a Covid-19 resurgence in Chile will disrupt supply of the metal. "Definitely not," Chairman Juan Benavides said when asked if a tightening of restrictions at the beginning of April would interrupt the company's operations or shipments. He said Codelco managed to increase first quarter output despite a surge of infections in Chile. Through the pandemic, Chilean mines that account for more than a quarter of global supply have been able to maintain high levels of production by introducing shift changes, testing and tracing and delaying non-essential activities. That's been a blessing for Chinese smelters hungry for material amid supply disruptions elsewhere and recovering demand. Still, in the past several months, Chilean output has come in slightly lower than year-ago levels. Now the industry is facing another stern test. Despite rolling out one of the fastest vaccination programs in the world, Chile has seen cases and hospitalizations jump to records, prompting authorities to close borders and require all truck drivers to present a negative test before entry. While the government says the new measures won't disrupt mining or sea transport, traders aren't convinced, with supply jitters helping send futures to a two-week high. "The program we initiated at the beginning of this pandemic, which we've perfected over time, has given us excellent results," Benavides said. While there may be nervousness over the border closures, "in no way does that affect our operations or productive processes." The central bank reported export revenue from the metal reached an eight year high in March, supporting Benavides' upbeat tone. Copper surged to the highest in almost a decade in late February on the prospect that vaccinations and stimulus would unlock a sharp global recovery. Since then, prices have eased amid fresh lockdowns and a rising dollar. Still, many analysts see a further rally as demand rebounds globally and supply falters. Bolstering the outlook is the Biden administration's U.S. infrastructure plan. The metal's rally is also being accompanied by a surge in demand for goods. While copper is well supported going forward by the shift toward clean energy and electro-mobility, demand for goods may wane as economies normalize and services open back up, Benavides said. The metal's fundamentals are strong, but that doesn't mean it's entered a new supercycle, he said. Demand is likely to grow 2-4% a year over the next five years, outpacing supply growth of about 2%. "There

could be a small deficit there, but markets always adjust with technologies and substitutes,” he said. “Also, this price is an incentive maybe to develop new projects that are marginally higher costs.” In the past several years, Codelco has engaged in the copper industry’s heaviest investment program after decades of underspending at its aging deposits. A new underground mine at Chuquicamata is ramping up as planned, while projects at Andina, El Teniente and Salvador are on target despite the pandemic, he said. The state-owned company’s goal is to maintain annual production around 1.7 million metric tons. “All that, for now, is more than enough, but we are permanently evaluating how to convert resources into reserves and going through to production,” he said, mentioning more expansions at the Radomiro Tomic and Andina mines as potential projects.

### Other important information on copper market:

- Anil Agarwal’s Vedanta Ltd. is scouting for locations to set up a new copper smelter in India as its plant in the southern state of Tamil Nadu has remained shuttered for close to three years. The company is seeking expressions of interest from state governments of coastal Indian states to partner with it for setting up a 500,000 tons-a-year copper smelter complex at a potential investment of around 100 billion rupees (\$1.4 billion). The project will require about 1,000 acres (4.0469 square kilometers) of land close to a port along with logistics connectivity, it said. Vedanta has fought multiple court battles to restart production at its 400,000 tons copper factory in Tuticorin. The plant has been closed since 2018 after more than a dozen people were shot dead by the police while protesting against pollution from the facility. A fresh plea to restart the smelter is pending in India’s top court. The additional capacity would ease India’s trade expenditure and improve supplies locally. “India’s copper requirements are set to grow exponentially in the coming years,” Vedanta said in an emailed statement. “Having ample supplies of copper is critical to ensuring successful implementation of new-gen technologies such as electric vehicles, rapid automated transport and clean energy.” Tuticorin smelter closure cut India’s copper output by almost half. In the first two years of the shutdown, refined copper imports rose more than three times to 151,964 tons in the financial year ended March 2020, while exports slumped 90% to 36,959 tons.
- Canadian miner Hudbay Minerals will begin developing a new high-grade orebody at its Constancia copper mine in Peru after securing a final land-user agreement, the company said April 7. Hudbay, which plans to bring the Pampacancha copper-gold deposit online this quarter. The company plans to start blasting at the pit this month. Pampacancha is expected to triple gold production at Constancia this year and boost copper from 2022. Hudbay plans \$135 million in capex at Constancia this year, up from \$91 million last year. Hudbay, which discovered Pampacancha in 2011, faced at least three years of delays in negotiations for the use of the land with local communities. Constancia produced 73,150 mt of copper (down 35.7%), 12,395 oz of gold (down 37.2%), 1.62 million oz of silver (down 35.2%) and 1,204 mt of molybdenum (down 5.3%) for the full year 2020 due to lower ore grades and

a two-month COVID-19 lockdown. The company has set 2021 guidance at Constancia at 72,000-88,000 mt of copper, 40,000-50,000 oz of gold, 1.8 million-2.17 million oz of silver and 1,400-1,700 mt of molybdenum.

- Chilean miner Antofagasta has sold 10,000 tonnes of copper concentrate for June shipment at treatment and refining charges (TC/RCS) of about \$10 a tonne and one cent a pound, three sources with knowledge of the deal said. The very low rate sale - done via a tender last week - comes as disruption to mine supply globally puts pressure on TC/RCS, which are paid by miners to process copper concentrate into refined metal. The concentrate from Antofagasta's Centinela mine was bought by a trading firm, said the sources, declining to be named due to commercial sensitivity; another 20,000 tonnes for May was sold at TCs in the mid-teens, two of the sources said. Spot TCs in top copper consumer China, are currently at their lowest in a decade.
- The Serbia Zijin Copper company, operator of Serbia's sole copper complex, plans to invest \$408 million in 2021, up from \$360 million in 2020, to overhaul and expand its four mines and a smelter. The plan also includes improving environmental protection in the heavily polluted Bor region, in Serbia's east, it said in a statement posted on its website. The company, part of China's Zijin Mining, said it planned to boost output of copper concentrate by 38.91% to 74,010 tonnes and cathode copper by 18% to 83,450 tonnes this year. In 2018, Zijin Mining became Serbia's strategic partner in the copper complex RTB Bor, pledging to invest \$1.26 billion in return for a 63% stake. In its statement, the company also said it aimed to produce 2.5 tonnes of gold and 10 tonnes of silver in 2021, an annual increase of 45.14% and 10.12% respectively. China has invested billions of euros in Serbia, mostly in the form of soft loans to finance highway and energy projects, as part of its so-called belt and road initiative to open new foreign trade links.

## Precious Metals

### Hungary Tripled Gold Reserves as Central Banks Turn Buyers Again

**The Hungarian monetary authority raised its bullion holdings to 94.5 tons last month. On a monthly basis, Hungary's purchase would be the biggest since June 2019, when Poland bought 94.9 tons.**

Hungary tripled its gold reserves in one of the biggest purchases by a central bank in decades -- the latest sign of governments turning to the precious metal as a safeguard of value. The monetary authority raised its bullion holdings to 94.5 tons last month. The latest data from the World Gold Council showed global central banks were net buyers of gold in February, led by India, which bought 11.2 tons. Central banks helped underpin for gold prices for most of the last decade, but flipped to net sellers in the third quarter of 2020 as some producing nations cashed in on surging prices driven by investment demand. Now, with exchange-traded fund holdings of gold in a months-long contraction, the market

is looking elsewhere for support. And as nations look to safeguard their finances in the wake of the pandemic, it's not just Hungary turning to gold. Polish Central Bank Governor Adam Glapinski said last month the authority may buy at least 100 tons in the coming years to demonstrate the country's economic strength. Serbia has also been making small but steady purchases since the start of 2019. On a monthly basis, Hungary's purchase would be the biggest since June 2019, when Poland bought 94.9 tons, according to WGC data. "Our expectation remains that central banks will be net purchasers in 2021, but the immediate outlook for central bank demand remains finely balanced," said Krishan Gopaul, Market Intelligence Manager at the World Gold Council. Gold spot price is up 1.6% in April after falling for three consecutive months.

### Perth Mint's March gold sales surge to highest since 2012

**Sales of gold coins and minted bars jumped to more than 130,000 ounces in March, up 4.8% month-on-month and 39% from a year earlier.**

Perth Mint's gold sales climbed to their highest since at least 2012 in March as a fall in prices of the metal lifted demand for minted products. Sales of gold coins and minted bars jumped to more than 130,000 ounces in March, up 4.8% month-on-month and 39% from a year earlier. "The market continues to take everything we can make at present," said Neil Vance, general manager at Minted Products, noting above-average demand in key markets like the United States and Germany. Benchmark spot gold prices fell for a third consecutive month in March, with a drop of 1.5%. Over the first quarter, they were down almost 10%, the biggest such fall in more than 4 years. Silver sales, meanwhile, declined 12.6% to about 1.6 million ounces last month. "Interest in silver is outstripping our capacity to convert plentiful supplies into finished goods," Vance said. In the first quarter this year, the Perth Mint sold more than 330,000 ounces of gold, and more than 4.5 million ounces of silver, according to Jordan Eliseo, manager of listed products and investment research at the mint. "These figures represent the highest calendar quarter on record for gold, and the fourth highest calendar quarter on record for silver." Silver prices fell for a second month in March, by 8.4%, and were down 7.5% over the first quarter. The Perth Mint, owned by the government of Western Australia, refines more than 90% of the newly mined gold in Australia, one of the world's top gold producers.

## Global economies | Foreign exchange markets

### Global economy on firmer ground, but with divergent recoveries

**After an estimated contraction of –3.3 percent in 2020, the global economy is projected to grow at 6 percent in 2021, moderating to 4.4 percent in 2022. The contraction for 2020 is 1.1 percentage points smaller than projected in the October 2020 World Economic Outlook (WEO), reflecting the higher-than-expected growth outturns in the second half of the year for most regions. The projections for 2021 and 2022 are 0.8 percentage point and 0.2 percentage point stronger than in the October 2020 WEO.**

One year into the COVID-19 pandemic, the accumulating human toll continues to raise concerns, even as growing vaccine coverage lifts sentiment. High uncertainty surrounds the global economic outlook, primarily related to the path of the pandemic. The contraction of activity in 2020 was unprecedented in living memory in its speed and synchronized nature. But it could have been a lot worse. Although difficult to pin down precisely, IMF staff estimates suggest that the contraction could have been three times as large if not for extraordinary policy support. Much remains to be done to beat back the pandemic and avoid divergence in income per capita across economies and persistent increases in inequality within countries.

After an estimated contraction of –3.3 percent in 2020, the global economy is projected to grow at 6 percent in 2021, moderating to 4.4 percent in 2022. The contraction for 2020 is 1.1 percentage points smaller than projected in the October 2020 World Economic Outlook (WEO), reflecting the higher-than-expected growth outturns in the second half of the year for most regions. The projections for 2021 and 2022 are 0.8 percentage point and 0.2 percentage point stronger than in the October 2020 WEO, reflecting additional fiscal support in a few large economies and the anticipated vaccine-powered recovery in the second half of the year.

Global growth is expected to moderate to 3.3 percent over the medium term—reflecting projected damage to supply potential and forces that predate the pandemic, including aging-related slower labor force growth in advanced economies and some emerging market economies. Thanks to unprecedented policy response, the COVID-19 recession is likely to leave smaller scars than the 2008 global financial crisis. However, emerging market economies and low-income developing countries have been hit harder and are expected to suffer more significant medium-term losses.

Output losses have been particularly large for countries that rely on tourism and commodity exports and for those with limited policy space to respond. Many of these countries entered the crisis in a precarious fiscal situation and with less capacity to mount major health care policy responses or support livelihoods. The projected recovery follows a severe contraction that has had particularly adverse employment and earnings impacts on certain groups. Youth, women, workers

with relatively lower educational attainment, and the informally employed have generally been hit hardest. Income inequality is likely to increase significantly because of the pandemic. Close to 95 million more people are estimated to have fallen below the threshold of extreme poverty in 2020 compared with pre-pandemic projections. Moreover, learning losses have been more severe in low-income and developing countries, and especially for girls and students from low-income households. Unequal setbacks to schooling could further amplify income inequality.

Future developments will depend on the path of the health crisis, including whether the new COVID-19 strains prove susceptible to vaccines or they prolong the pandemic; the effectiveness of policy actions to limit persistent economic damage (scarring); the evolution of financial conditions and commodity prices; and the adjustment capacity of the economy. The ebb and flow of these drivers and their interaction with country-specific characteristics will determine the pace of the recovery and the extent of medium-term scarring across countries. In many aspects, this crisis is unique. In certain countries, policy support and lack of spending opportunities have led to large increases in savings that could be unleashed very quickly should uncertainty dissipate. At the same time, it is unclear how much of these savings will be spent, given the deterioration of many firms' and households' balance sheets and the expiration of loan repayment moratoria.

The factors shaping the appropriate stance of policy vary by country, especially progress toward normalization. Hence, countries will need to tailor their policy responses to the stage of the pandemic, strength of the recovery, and structural characteristics of the economy. Once vaccination becomes widespread and spare capacity in health care systems is generally restored to pre-COVID-19 levels, restrictions can begin to be lifted. While the pandemic continues, policies should first focus on escaping the crisis, prioritizing health care spending, providing well-targeted fiscal support, and maintaining accommodative monetary policy while monitoring financial stability risks. Then, as the recovery progresses, policymakers will need to limit long-term economic scarring with an eye toward boosting productive capacity (for example, public investment) and increasing incentives for an efficient allocation of productive resources.






Strong international cooperation is vital for achieving these objectives and ensuring that emerging market economies and low-income developing countries continue to narrow the gap between their living standards and those of high-income countries. On the health care front, this means ensuring adequate worldwide vaccine production and universal distribution at affordable prices so that all countries can quickly and decisively beat back the pandemic. The international community also needs to work together to ensure that financially constrained economies have adequate access to international liquidity so that they can continue needed health care, other social, and infrastructure spending required for development and convergence to higher levels of income per capita.

# Macroeconomic calendar

## Important macroeconomic data releases

Weight	Date	Event	For	Reading <sup>1</sup>	Previous	Consensus <sup>2</sup>
<b>China</b>						
***	31-Mar	Official manufacturing PMI	Mar	51.9 ▲	50.6	51.2 ▲
***	01-Apr	Caixin's manufacturing PMI	Mar	50.6 ▼	50.9	51.4 ◡
*	07-Apr	Foreign reserves (USD bn)	Mar	3 170 ▼	3 205	3 178 ◡
****	09-Apr	Consumer inflation CPI (yoy)	Mar	0.4% ▲	-0.2%	0.3% ▲
**	09-Apr	Producer inflation PPI (yoy)	Mar	4.4% ▲	1.7%	3.6% ▲
<b>Poland</b>						
****	31-Mar	Consumer inflation CPI (yoy) - preliminary data	Mar	3.2% ▲	2.4%	2.8% ▲
***	01-Apr	Manufacturing PMI	Mar	54.3 ▲	53.4	55.5 ◡
*****	07-Apr	NBP base rate decision	Apr	0.10% -	0.10%	0.10% ○
<b>US</b>						
*	29-Mar	Dallas Fed manufacturing activity	Mar	28.9 ▲	17.2	16.8 ▲
***	01-Apr	Manufacturing PMI - final data	Mar	59.1 ▲	59.0	59.1 ○
**	01-Apr	ISM Manufacturing	Mar	64.7 ▲	60.8	61.5 ▲
**	02-Apr	Change in non-farm payrolls (ths)‡	Mar	916 ▲	468	660 ▲
**	02-Apr	Underemployment rate (U6)	Mar	10.7% ▼	11.1%	--
**	02-Apr	Unemployment rate	Mar	6.0% ▼	6.2%	6.0% ○
*	02-Apr	Average hourly earnings (yoy)‡	Mar	4.2% ▼	5.2%	4.5% ◡
***	05-Apr	Composite PMI - final data	Mar	59.7 ▲	59.1	--
***	05-Apr	PMI services - final data	Mar	60.4 ▲	60.0	60.2 ▲
**	05-Apr	Durable goods orders - final data	Feb	-1.2% ▼	-1.1%	-1.1% ◡
<b>Eurozone</b>						
*	30-Mar	Economic confidence	Mar	101 ▲	93.4	96.0 ▲
*	30-Mar	Industrial confidence‡	Mar	2.0 ▲	-3.2	0.0 ▲
*	30-Mar	Consumer confidence - final data	Mar	-10.8 -	-10.8	--
****	31-Mar	Core CPI (yoy) - preliminary data	Mar	0.9% ▼	1.1%	1.1% ◡
****	31-Mar	CPI estimate (yoy)	Mar	1.3% ▲	0.9%	1.4% ◡
***	01-Apr	Manufacturing PMI - final data	Mar	62.5 ▲	62.4	62.4 ▲
**	06-Apr	Unemployment rate‡	Feb	8.3% -	8.3%	8.1% ▲
***	07-Apr	Composite PMI - final data	Mar	53.2 ▲	52.5	52.5 ▲
***	07-Apr	Services PMI - final data	Mar	49.6 ▲	48.8	48.8 ▲
**	08-Apr	Producer inflation PPI (yoy)‡	Feb	1.5% ▲	0.4%	1.3% ▲
<b>Germany</b>						
****	30-Mar	Harmonized consumer inflation HICP (yoy) - preliminary data	Mar	2.0% ▲	1.6%	2.0% ○
****	30-Mar	Consumer inflation CPI (yoy) - preliminary data	Mar	1.7% ▲	1.3%	1.7% ○
**	31-Mar	Unemployment rate	Mar	6.0% -	6.0%	6.0% ○
***	01-Apr	Manufacturing PMI - final data	Mar	66.6 -	66.6	66.6 ○
***	01-Apr	Retail sales (yoy)‡	Feb	-9.0% ▲	-9.3%	-5.0% ◡
***	07-Apr	Composite PMI - final data	Mar	57.3 ▲	56.8	56.8 ▲
***	08-Apr	Factory orders (wda, yoy)‡	Feb	5.6% ▲	1.4%	5.3% ▲
****	09-Apr	Industrial production (wda, yoy)‡	Feb	-6.4% ▼	-4.0%	-2.3% ◡
<b>France</b>						
****	31-Mar	Harmonized consumer inflation HICP (yoy) - preliminary data	Mar	1.4% ▲	0.8%	1.5% ◡
****	31-Mar	Consumer inflation CPI (yoy) - preliminary data	Mar	1.1% ▲	0.6%	1.2% ◡
***	01-Apr	Manufacturing PMI - final data	Mar	59.3 ▲	58.8	58.8 ▲



Weight	Date	Event	For	Reading <sup>1</sup>	Previous	Consensus <sup>2</sup>
<b>Italy</b> 						
🔔🔔🔔	31-Mar	Harmonized consumer inflation HICP (yoy) - preliminary data	Mar	0.6% ▼	1.0%	0.8% 📉
🔔🔔	01-Apr	Manufacturing PMI	Mar	59.8 ▲	56.9	59.8 🟡
🔔🔔	06-Apr	Unemployment rate - preliminary data	Feb	10.2% ▼	10.3%	8.9% 📈
🔔🔔	07-Apr	Composite PMI	Mar	51.9 ▲	51.4	52.2 📉
<b>UK</b> 						
🔔🔔🔔🔔	31-Mar	GDP (yoy) - final data	4Q	-7.3% ▲	-7.8%	-7.8% 📈
🔔🔔🔔🔔	31-Mar	GDP (qoq) - final data	4Q	1.3% ▲	1.0%	1.0% 📈
🔔🔔🔔	01-Apr	Manufacturing PMI (sa) - final data	Mar	58.9 ▲	57.9	57.9 📈
🔔🔔🔔	07-Apr	Composite PMI - final data	Mar	56.4 ▼	56.6	56.6 📉
<b>Japan</b> 						
🔔🔔🔔🔔	31-Mar	Industrial production (yoy) - preliminary data	Feb	-2.6% ▲	-5.2%	-1.8% 📉
🔔🔔🔔	01-Apr	Manufacturing PMI - final data	Mar	52.7 ▲	52.0	--
🔔🔔🔔	05-Apr	Composite PMI - final data	Mar	49.9 ▲	48.3	--
<b>Chile</b> 						
🔔🔔🔔🔔🔔	30-Mar	BCCh overnight rate target	Mar	0.50% -	0.50%	0.50% 🟡
🔔🔔🔔	31-Mar	Total copper production (metric tons)	Feb	430 100 ▼	464 788	--
🔔🔔🔔	31-Mar	Manufacturing (yoy)	Feb	-0.6% ▲	-4.4%	-2.0% 📈
🔔🔔🔔🔔	01-Apr	Economic activity (yoy)	Feb	-2.2% ▲	-3.1%	-1.6% 📉
🔔🔔🔔	07-Apr	Copper exports (USD mn)	Mar	4 191 ▲	3 879	--
🔔🔔	07-Apr	Nominal wages (yoy)	Feb	4.1% ▼	4.2%	--
<b>Canada</b> 						
🔔🔔🔔🔔🔔	31-Mar	GDP (yoy)	Jan	-2.3% ▲	-3.0%	-2.6% 📈
🔔🔔🔔	09-Apr	Net change in employment (ths)	Mar	303 ▲	259	100 📈

<sup>1</sup> Reading difference to previous release: ▲ = higher than previous; ▼ = lower than previous; = = equal to previous.

<sup>2</sup> Reading difference to consensus: 📈 = higher than consensus; 📉 = lower than consensus; 🟡 = equal to consensus.

mom = month-on-month; yoy = year-on-year; qoq = quarter on quarter; ytd year-to-date; sa = seasonally adjusted; wda = working days adjusted; ‡ = previous data after revision.

Source: Bloomberg, KGHM Polska Miedź

## Key market data

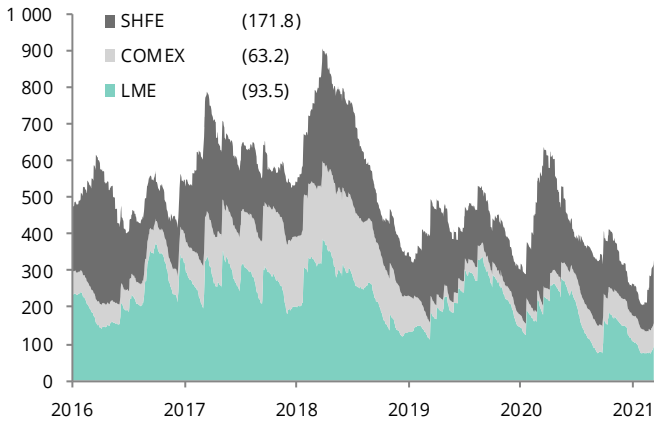
### Key base & precious metal prices, exchange rates and other important market factors

<i>(as of: 09-Apr-21)</i>		Price change <sup>1</sup>					From year beginning <sup>2</sup>		
	Price	2W	QTD	YTD	1Y	Average	Min	Max	
<b>LME (USD/t; Mo in USD/lbs)</b>									
Copper	8 993.00	▲ 0.7%	▲ 1.6%	▲ 16.2%	▲ 81.2%	8 536.15	7 755.50	9 614.50	
Molybdenum	11.18	▲ 2.6%	▲ 1.2%	▲ 11.5%	▲	11.31	9.95	12.50	
Nickel	16 629.00	▲ 2.3%	▲ 3.3%	▲ 0.5%	▲ 45.1%	17 492.93	15 907.00	19 689.00	
Aluminum	2 250.00	▼ -0.5%	▲ 1.7%	▲ 13.8%	▲ 57.5%	2 107.22	1 951.50	2 267.50	
Tin	28 060.00	▼ -2.5%	▲ 3.2%	▲ 36.6%	▲ 85.0%	25 635.28	20 965.00	30 995.00	
Zinc	2 807.00	▼ 0.0%	▲ 0.4%	▲ 3.1%	▲ 49.0%	2 753.63	2 539.00	2 894.50	
Lead	1 958.00	▲ 1.0%	▲ 0.1%	▼ -0.7%	▲ 16.2%	2 012.90	1 896.00	2 158.50	
<b>LBMA (USD/troz)</b>									
Silver	25.23	▲ 0.7%	▲ 5.1%	▼ -4.8%	▲ 66.2%	26.16	24.00	29.59	
Gold <sup>2</sup>	1 741.20	▲ 0.5%	▲ 3.0%	▼ -7.9%	▲ 3.6%	1 790.12	1 683.95	1 943.20	
<b>LPPM (USD/troz)</b>									
Platinum <sup>2</sup>	1 203.00	▲ 3.6%	▲ 1.8%	▲ 11.9%	▲ 63.7%	1 164.75	1 016.00	1 294.00	
Palladium <sup>2</sup>	2 644.00	▲ 0.2%	▲ 0.7%	▲ 11.6%	▲ 22.1%	2 422.90	2 258.00	2 678.00	
<b>FX<sup>3</sup></b>									
EURUSD	1.1888	▲ 0.9%	▲ 1.4%	▼ -3.1%	▲ 9.4%	1.2033	1.1725	1.2338	
EURPLN	4.5414	▼ -2.0%	▼ -2.6%	▼ -1.6%	▲ 0.1%	4.5501	4.4773	4.6603	
USDPLN	3.8208	▼ -2.8%	▼ -3.7%	▲ 1.7%	▼ -8.5%	3.7841	3.6656	3.9676	
USDCAD	1.2544	▼ -0.3%	▼ -0.2%	▼ -1.5%	▼ -10.3%	1.2652	1.2455	1.2828	
USDCNY	6.5526	▲ 0.2%	▼ 0.0%	▲ 0.4%	▼ -7.0%	6.4907	6.4283	6.5718	
USDCLP	708.09	▼ -3.1%	▼ -3.3%	▼ -0.4%	▼ -16.9%	723.59	696.18	741.40	
<b>Money market</b>									
3m LIBOR USD	0.188	▼ -0.01	▼ -0.01	▼ -0.05	▼ -1.03	0.200	0.175	0.241	
3m EURIBOR	-0.544	▼ -0.01	▼ -0.01	▲ 0.00	▼ -0.32	-0.542	-0.556	-0.530	
3m WIBOR	0.210	-	0.00	-	0.00	0.210	0.210	0.210	
5y USD interest rate swap	0.976	▲ 0.01	▼ -0.08	▲ 0.55	▲ 0.43	0.738	0.416	1.093	
5y EUR interest rate swap	-0.327	▲ 0.02	▼ -0.01	▲ 0.13	▼ -0.12	-0.378	-0.485	-0.257	
5y PLN interest rate swap	1.255	▲ 0.19	▼ -0.02	▲ 0.64	▲ 0.56	0.956	0.583	1.330	
<b>Fuel</b>									
WTI Cushing	59.32	▼ -2.7%	▲ 0.3%	▲ 22.3%	▲ 160.6%	58.27	47.62	66.09	
Brent	62.63	▼ -1.7%	▲ 0.4%	▲ 22.4%	▲ 135.5%	61.03	50.02	69.39	
Diesel NY (ULSD)	180.76	▼ -0.1%	▲ 2.0%	▲ 22.3%	▲ 87.5%	175.26	146.07	196.50	
<b>Others</b>									
VIX	16.69	▼ -2.17	▼ -2.71	▼ -6.06	▼ -24.98	22.68	16.69	37.21	
BBG Commodity Index	84.03	▼ -0.1%	▲ 0.7%	▲ 7.7%	▲ 32.4%	83.22	78.64	87.58	
S&P500	4 128.80	▲ 3.9%	▲ 3.9%	▲ 9.9%	▲ 48.0%	3 884.86	3 700.65	4 128.80	
DAX	15 234.16	▲ 3.3%	▲ 1.5%	▲ 11.0%	▲ 44.2%	14 192.78	13 432.87	15 234.16	
Shanghai Composite	3 450.68	▲ 0.9%	▲ 0.3%	▼ -0.6%	▲ 22.1%	3 515.90	3 357.74	3 696.17	
WIG 20	1 975.11	▲ 2.9%	▲ 1.9%	▼ -0.4%	▲ 22.2%	1 968.17	1 876.85	2 074.11	
KGHM	192.15	▲ 8.7%	▲ 1.0%	▲ 5.0%	▲ 177.1%	192.05	166.70	215.90	

° change over: 2W = two weeks; QTD = quarter-to-day; YTD = year-to-date; 1Y = one year. <sup>1</sup> based on daily closing prices. <sup>2</sup> latest quoted price. <sup>3</sup> central banks' fixing rates (Bank of China HK for USD/CNY). <sup>4</sup>

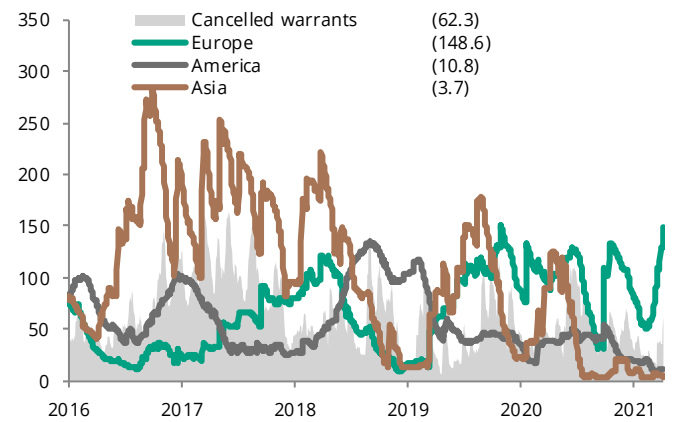
Source: Bloomberg, KGHM Polska Miedź

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



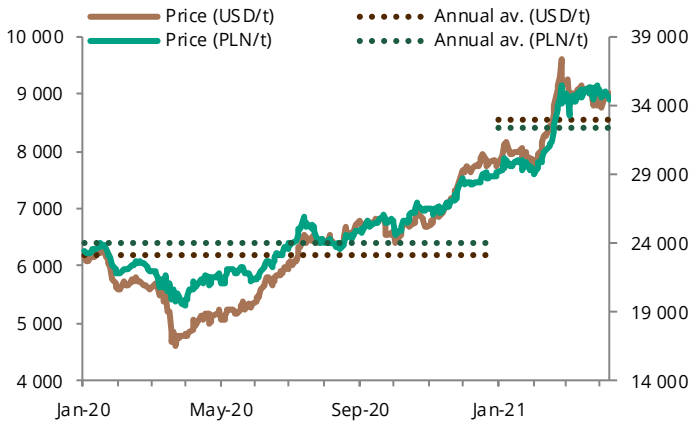
Note: Latest values in brackets. Source: Bloomberg, KGHM

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



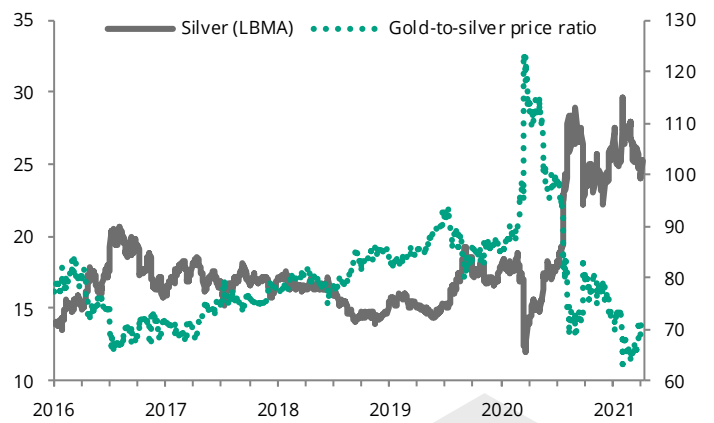
Note: Latest values in brackets. Source: Bloomberg, KGHM

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



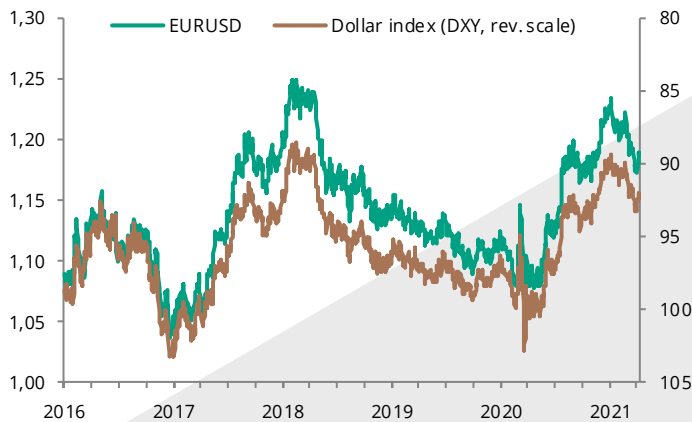
Source: Bloomberg, KGHM Polska Miedź

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



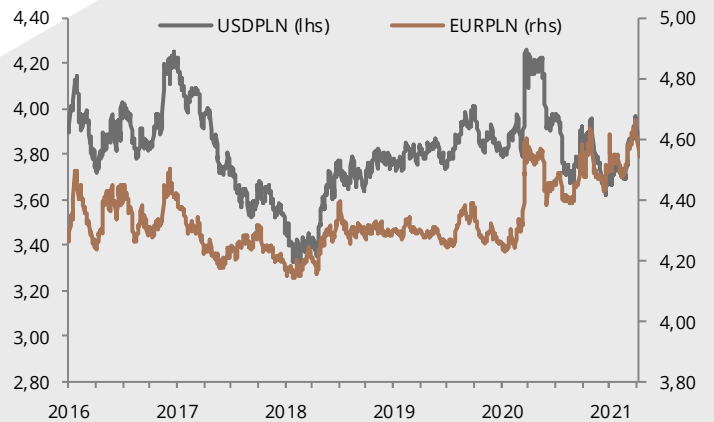
Source: Bloomberg, KGHM Polska Miedź

**USD: dollar index (lhs) and ECB-based EURUSD (rhs)**



Source: Bloomberg, KGHM Polska Miedź

**PLN: NBP-fixing based rate vs. USD (lhs) and EUR (rhs)**



Source: Bloomberg, KGHM Polska Miedź

## Legal note

This document has been prepared based on the below listed reports, among others, published in the following period:  
**29 March - 11 April 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](http://www.lme.com/dataprices_products.asp) (charge-free logging)
- silver and gold: [www.lbma.org.uk/pricing-and-statistics](http://www.lbma.org.uk/pricing-and-statistics)
- platinum and palladium: [www.lppm.com/statistics.aspx](http://www.lppm.com/statistics.aspx)

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