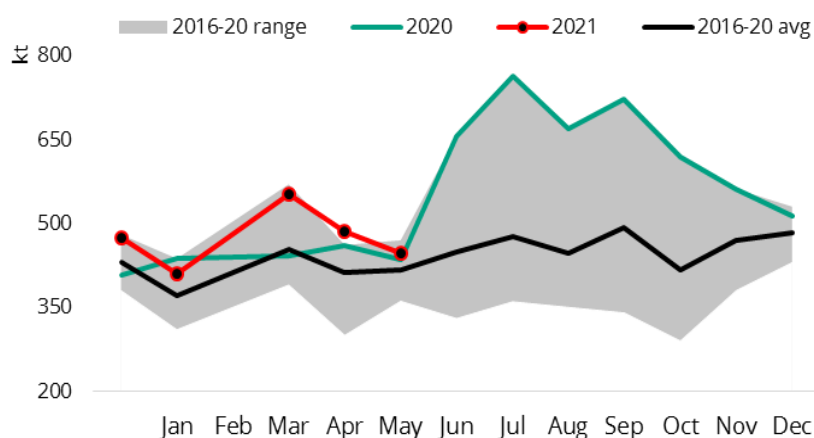


Market Overview

- Copper:** According to the investment bank Goldman Sachs, the implementation of the new Chilean tax law in its current shape may put at risk some 1 million tonnes of future copper production annually. Possible legislative changes will become important after 2023, when tax stability agreements with many mining companies will expire (*page 2*).
- Precious metals:** Sales of the 1 oz. American Eagle Gold coin leaped from 108,000 in 2019 to 747,500 in 2020, with more than 400,000 purchased in the first four months of 2021. 1 oz. American Eagle Silver coins saw similar success, going from just under 15 million sold in 2019 to more than 30 million sold in 2020, and over 13 million sold in the first quarter of 2021 (*page 5*).
- USA:** The biggest threat to President Joe Biden's vision of energizing the U.S. economy with the largest infrastructure program in decades may not be its challenging path through Congress, but a dire shortage of everything from workers to cement mills (*page 6*).

Copper imports to China recorded a second consecutive monthly decline



Source: Bloomberg, KGHM Polska Miedź S.A.




as of: 7th June 2021

Key market prices

	Close price	2w chng.
LME (USD/t)		
▼ Copper	9 852.00	-1.6%
▲ Nickel	17 922.00	5.1%
LBMA (USD/troz)		
▼ Silver	27.37	-1.6%
▲ Gold (PM)	1 890.60	0.8%
FX		
▼ EURUSD	1.2117	-0.6%
▼ EURPLN	4.4734	-0.5%
▲ USDPLN	3.6931	0.4%
▲ USDCAD	1.2084	0.2%
▲ USDCLP	719.93	0.6%
Stocks		
▲ KGHM	204.30	3.2%

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

Important macroeconomic data

Release	For		
 Industrial profits (yoy)	Apr	57.0%	▼
 Copper production (mt)	Apr	467 594	▼
 PMI services	May	55.2	▲
 PCE inflation (yoy)	Apr	3.1%	▲
 CPI (yoy)	May	4.8%	▲

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

Market Risk Unit

marketrisk@kgm.com

Base and precious metals | Other commodities

Copper

Chile royalty bill could risk 1 mln T of future copper output

According to the investment bank Goldman Sachs, the implementation of the new Chilean tax law in its current shape may put at risk some 1 million tonnes of future copper production annually. Possible legislative changes will become important after 2023, when tax stability agreements with many mining companies will expire.

According to Reuters, a Chilean bill to ratchet up royalties on mining companies in the world's top copper producing nation could, if unaltered, put at risk some 1 million tonnes of annual output, representing around 4% of global copper supply, Goldman Sachs said in a note. The legislation, which faces multiple procedural hurdles, including a discussion and vote in the senate, would impose a royalty as high as 75% on sales of copper as prices rise to pay for social programs, analysts say. Goldman Sachs said more than half of the foreign-owned copper mines in Chile have tax stability agreements that expire in 2023, limiting immediate exposure to the bill's eventual passage. But future mine development would be in jeopardy. "All else equal, we believe fiscal uncertainty will act as an overhang on mining companies' decision-making processes to sanction new projects, which could further exacerbate our expectations of a longer-term copper supply gap," Goldman Sachs said. Mineral-rich Chile currently churns out 28% of the world's copper but has for more than a decade lost marketshare, hobbled by declining ore grades and ageing projects. The royalty bill lands as political risk in the world's top producing region has soared, with higher taxes on miners proposed both in Chile and Peru, the world's No.2 producer of the metal. Given the extent of their exposure to the Chilean market, Goldman said Anglo-American, BHP, Antofagasta and Lundin would likely take the biggest hit in 2024, after the tax agreements expire. The global investment bank expects the copper price to be \$4.50/lb in 2024, which, under the legislation as currently written, would prompt a royalty rate of up to 75%. That figure, however, could vary depending on the outcome of the Senate debate, and the potential modification of other laws that govern taxation of miners in Chile. Chile's Senate is expected to take up the royalty bill in June.

Ivanhoe's Congo Copper JV Inks 10-Year Processing Deal With Nearby Smelter

The Lualaba smelter, will treat up to 150,000 wet metric tonnes of concentrate a year from the Kamo-Kakula approximately 40 kilometers (25 miles) away. The processing deal will account for just under 40% of the total volumes of concentrates produced by Phase 1.

Ivanhoe Mines said its copper mining joint venture in the Democratic Republic of Congo, which started production in the end of May, had signed a 10-year deal to process some of its copper concentrate at a nearby smelter. Congolese authorities last week reiterated a long-standing ban on copper concentrate exports, and said only mining companies with waivers would be allowed to export concentrate. The ban has been in place since 2013 to encourage domestic processing. The Lualaba smelter, majority-owned by China Nonferrous Mining Corp Ltd (CNMC), will treat up to 150,000 wet metric tonnes of concentrate a year from the Kamo-Kakula mine Ivanhoe is developing with Zijin Mining. The 400,000 tonnes per year capacity smelter, which is around 40 kilometres (25 miles) from the mine by road, will produce blister copper ingots containing around 99% copper. The Ivanhoe-Zijin joint venture, Kamo Copper, will then collect these from a storage area, Ivanhoe said in a statement. The processing deal "will account for just under 40% of the total volumes of concentrates produced by Phase 1, making the most of available in-country smelter capacity," said Kamo Copper Chief Financial Officer Rochelle de Villiers, who is leading concentrate offtake and marketing negotiations. The first delivery was already made, she added. Ivanhoe expects Kamo-Kakula to be the world's highest-grade major copper mine. Production started ahead of schedule on May 26, and Ivanhoe expects output of 80,000 to 95,000 tonnes of copper in concentrate this year and peak annual output of over 800,000 tonnes after several phases of expansion. In a separate statement, CNMC said the tolling agreement would allow both sides to realise synergies upstream and downstream, without elaborating. Kamo Copper is also evaluating the construction of a smelting complex which would produce blister and anode copper as well as sulphuric acid as a by-product.

Other important information on copper market:

- Chile produced 467,594 mt of copper in April, down 1.5% from a year earlier as mining companies struggled to maintain output in the face of falling ore grades and pandemic-related restrictions, government data showed May 31. Production during the first four months of the year totaled 1.854 million mt, down 2% from the same period of 2020. Last month, Antofagasta said production this year had been hit by lower ore grades at its Los Pelambres mine while BHP said that the reduced workforce imposed by social-distancing measures had restricted output at its Escondida mine, the world's largest copper operation. Production of molybdenum, a by-product in many of Chile's large copper mines, reached 4,313 mt in April, down 5.8% from April 2020. Production during the first four months of the year totaled 17,331 mt, down 3%. Data for the first three months

of the year showed that molybdenum production declined at the state-owned Codelco mines as well as Anglo American's Los Bronces mine and rose at the giant Collahuasi and Los Pelambres mines. Gold production fell 4% in April to 2,541 kg while production in the year to date declined 9.6% to 10,049 kg. Silver production reached 90,665 kg in April, down 25.6% from a year earlier, while output in the year to April fell 12.4% to 391,254 kg.

- BHP said operations at the world's largest copper mine Escondida and at the smaller Spence mine in Chile were normal on Tuesday despite a strike by a union representing remote workers. The 200-member union, which runs BHP's Integrated Operations Center in Santiago, walked off the job on Thursday after failing to reach agreement with management on a labor contract following weeks of negotiations subsequently called in substitute workers to keep the mine running, a move the union has contested with Chilean labor authorities. The strike coincides with a spike in copper prices fueled by soaring demand globally following more than a year of coronavirus pandemic-induced stagnation. The rising prices have given additional leverage to organized labor at Chile's sprawling copper mines. A separate union of workers at the Spence mine entered a final round of government-mediated talks this week in a bid to stave off its own strike after rejecting the company's contract offer. The much larger union of on-site workers at Escondida is also set to begin collective bargaining for a new contract in the coming weeks, and have said they were bracing for a prolonged strike.
- Europe's metals recycling industry could collapse under the European Commission's proposed changes to waste shipments that clamp down on exports, members of the Bureau of International Recycling (BIR) have warned. The EU proposals aim to restrict the export of waste materials such as metals, plastics and textiles as part of efforts to increase recycling within the bloc and stop waste being shipped to emerging market countries where it may be dumped rather than recycled. But BIR members said the regulations would create a surplus of material in the region and disrupt the flow of scrap metals and other materials to buyers outside the EU. The metals industry argues that lumping together all secondary materials as "waste" obscures the high-quality metal that goes into smelting facilities and that European recyclers do not have enough capacity to process it all. "The worst that can happen with the Waste Shipment Regulation revision is an increase in unjustified export prohibitions and inclusion of technical barriers to trade, such as requiring exactly the same company conditions outside the EU as within the EU, that will make exports impossible," Ross Bartley, BIR's environmental and trade director, told Reuters.
- Negative domestic premiums led Chinese copper cathode producers to sell more cathodes to ex-China markets. S&P Global Platts assessed Chinese copper import premiums at a record low \$29/mt plus London Metal Exchange cash. This was \$49/mt, or 61.3%, lower than \$75/mt assessed on Feb. 23, 2021 -- the highest level this year. China's refined copper exports rose 44.8% year on year and 45.3% month on month to 24,001 mt in April, data released by the General Administration of Customs showed. Meanwhile, China's refined copper output

rose 3.6% month on month and 16.6% year on year to 901,000 mt in April, according to the latest data released by the National Bureau of Statistics. Chinese smelters kept their operating rates high in April as their profit margins were boosted by the high blister copper refining charge and rising sulfuric acid prices.

Precious Metals

U.S. Mint Gold, Silver Coin Sales Climb in Q1 2021

Sales of the 1 oz. American Eagle Gold coin leaped from 108,000 in 2019 to 747,500 in 2020, with more than 400,000 purchased in the first four months of 2021. 1 oz. American Eagle Silver coins saw similar success, going from just under 15 million sold in 2019 to more than 30 million sold in 2020, and over 13 million sold in the first quarter of 2021.

After sales of the United States Mint's 1 oz. Gold and Silver American Eagle bullion series doubled from 2019 to 2020, the popular series experienced surging sales in the first quarter of 2021. Experts at Asset Marketing Services point to both economic concerns and historic changes of the coins as contributing factors. Recent volatility in the markets has motivated many to turn to gold and silver coins to hold their investments. "Bullion coins are an easy way for new investors to diversify their holdings and add small quantities of precious metals into their investment portfolio," said Robert Wilkie, Senior Director of Product Development at Asset Marketing Services. "However, collectors are also excited about the first-ever design changes coming to the American Eagle coins later this year. "Asset Marketing Services, founded in 1984, is one of the world's largest marketers of collectible coins and currency via its ModernCoinMart and GovMint.com brands. Sales of the 1 oz. American Eagle Gold coin leaped from 108,000 in 2019 to 747,500 in 2020, with more than 400,000 purchased in the first four months of 2021. 1 oz. American Eagle Silver coins saw similar success, going from just under 15 million sold in 2019 to more than 30 million sold in 2020, and over 13 million sold in the first quarter of 2021. The price of Silver has nearly doubled since May of last year, up to around \$27.80 per ounce at the time of writing, according to spot silver pricing data pulled from COMEX via CNBC. "Over the course of the last several months, we have encountered unprecedented demand for collectible coins, including the American Gold and Silver Eagles released by the U.S. Mint." American Eagle coins are some of the most popular gold and silver coins among collectors worldwide. Though they have been admired for their classic design since 1986, the series is getting a refresh in 2021. "As this is the first year in U.S. Mint history that two differing versions of Silver and Gold American Eagle coins are released, we expect to see interest in the series continue".

Global economies | Foreign exchange markets





Biden Infrastructure Plan Endangered by Dire U.S. Shortages








The biggest threat to President Joe Biden's vision of energizing the U.S. economy with the largest infrastructure program in decades may not be its challenging path through Congress, but a dire shortage of everything from workers to cement mills.

The biggest threat to President Joe Biden's vision of energizing the U.S. economy with the largest infrastructure program in decades may not be its challenging path through Congress, but a dire shortage of everything from workers to cement mills. Yet the companies that will be relied on to pave the roads, build the bridges, lay the water pipes and assemble the trains aren't yet planning to meet those needs, economists and industry insiders say. Tariffs on items including aluminum and lumber are hampering affordability. Friday's jobs report suggested continuing difficulties among some employers to ramp up hiring as the economy reopens, with payrolls rising less than forecast and wages jumping as companies try to lure workers. The scarcities have caught the attention of the White House. Biden, touting his infrastructure plan during a visit to Cleveland, Ohio, last week, said his administration "will take steps to combat these supply pressures, starting with the construction materials and transportation bottlenecks." He said that steps "to combat these supply constraints" would be taken in the coming weeks. For all the "Made in America" push by both Biden and his predecessor, Donald Trump, American manufacturers are confronted with a legacy of historically mediocre growth over the past decade, and a future colored by lackluster U.S. demographic trends. These factors alone discourage companies from ramping up capacity, even amid dizzying prices. Consider steel, the price of which has skyrocketed about 225% to \$1,665 a ton in the year to May 31. Biden's legislation would increase demand for the material by 5% each year in the first five years of an infrastructure plan, or about 5 million tons per year, according to CRU Group. Planned capacity coming online by the end of 2022 is only about 4.6 million tons a year, according to Bloomberg Intelligence analyst Andrew Cosgrove. The housing industry, which has boomed thanks to low mortgage rates, is worried about the competition coming from infrastructure projects. Domestic U.S. saw mills haven't kept up with construction, and the housing industry imports about 30% of its lumber from Canada. Lumber prices are up roughly 400% since the start of the 2020 recession. The infrastructure bill increases the demand for trained workers, which the U.S. doesn't necessarily have. The manufacturing industry remains down more than 500,000 positions from February 2020. Immigration could help, but that's a politically challenging objective given Republican opposition.

Macroeconomic calendar

Important macroeconomic data releases

Weight	Date	Event	For	Reading ¹	Previous	Consensus ²
China 						
☉☉	27-May	Industrial profits (yoy)	Apr	57.0% ▼	92.3%	--
☉☉☉	31-May	Official manufacturing PMI	May	51.0 ▼	51.1	51.1 ◡
☉☉☉	01-Jun	Caixin's manufacturing PMI	May	52.0 ▲	51.9	52.0 ○
Poland 						
☉☉☉☉	24-May	Sold industrial production (yoy)	Apr	44.5% ▲	18.9%	44.5% ○
☉☉☉	24-May	Retail sales (yoy)	Apr	25.7% ▲	17.1%	28.5% ◡
☉	25-May	M3 money supply (yoy)	Apr	11.2% ▼	14.4%	12.4% ◡
☉☉	26-May	Unemployment rate	Apr	6.3% ▼	6.4%	6.3% ○
☉☉☉☉☉	31-May	GDP (yoy) - final data	1Q	-0.9% ▲	-1.2%	--
☉☉☉☉☉	31-May	GDP (qoq) - final data	1Q	1.1% ▲	0.9%	--
☉☉☉☉	01-Jun	Consumer inflation CPI (yoy) - preliminary data	May	4.8% ▲	4.3%	4.8% ○
☉☉☉	01-Jun	Manufacturing PMI	May	57.2 ▲	53.7	54.1 ▲
US 						
☉	25-May	Richmond Fed manufacturing index	May	18.0 ▲	17.0	19.0 ◡
☉☉☉☉☉	27-May	GDP (annualized, qoq) -	1Q	6.4% -	6.4%	6.5% ◡
☉☉	27-May	Durable goods orders - preliminary data‡	Apr	-1.3% ▼	1.3%	0.8% ◡
☉☉☉☉	28-May	Consumer spending inflation PCE (mom)	Apr	0.7% ▲	0.4%	0.6% ▲
☉☉☉☉	28-May	Consumer spending inflation PCE (yoy)‡	Apr	3.1% ▲	1.9%	2.9% ▲
☉☉	28-May	Personal income (sa, mom)‡	Apr	-13.1% ▼	20.9%	-14.2% ▲
☉☉	28-May	Personal spending (sa, mom)‡	Apr	0.5% ▼	4.7%	0.5% ○
☉☉	28-May	University of Michigan confidence index - final data	May	82.9 ▲	82.8	83.0 ◡
☉☉☉	01-Jun	Manufacturing PMI - final data	May	62.1 ▲	61.5	61.5 ▲
☉☉	01-Jun	ISM Manufacturing	May	61.2 ▲	60.7	61.0 ▲
☉	01-Jun	Dallas Fed manufacturing activity	May	34.9 ▼	37.3	36.3 ◡
☉☉☉	03-Jun	Composite PMI - final data	May	68.7 ▲	68.1	--
☉☉☉	03-Jun	PMI services - final data	May	70.4 ▲	70.1	70.1 ▲
☉☉	04-Jun	Change in non-farm payrolls (ths)‡	May	559 ▲	278	675 ◡
☉☉	04-Jun	Underemployment rate (U6)	May	10.2% ▼	10.4%	--
☉☉	04-Jun	Unemployment rate	May	5.8% ▼	6.1%	5.9% ◡
☉	04-Jun	Average hourly earnings (yoy)‡	May	2.0% ▲	0.4%	1.6% ▲
Eurozone 						
☉	28-May	Economic confidence‡	May	115 ▲	111	112 ▲
☉	28-May	Industrial confidence‡	May	11.5 ▲	10.9	11.5 ○
☉	28-May	Consumer confidence - final data	May	-5.1 -	-5.1	--
☉	31-May	M3 money supply (yoy)‡	Apr	9.2% ▼	10.0%	9.6% ◡
☉☉☉☉	01-Jun	Core CPI (yoy) - preliminary data	May	0.9% ▲	0.7%	0.9% ○
☉☉☉☉	01-Jun	CPI estimate (yoy)	May	2.0% ▲	1.6%	1.9% ▲
☉☉☉	01-Jun	Manufacturing PMI - final data	May	63.1 ▲	62.8	62.8 ▲
☉☉	01-Jun	Unemployment rate	Apr	8.0% ▼	8.1%	8.1% ◡
☉☉	02-Jun	Producer inflation PPI (yoy)	Apr	7.6% ▲	4.3%	7.5% ▲
☉☉☉	03-Jun	Composite PMI - final data	May	57.1 ▲	56.9	56.9 ▲
☉☉☉	03-Jun	Services PMI - final data	May	55.2 ▲	55.1	55.1 ▲
☉☉	04-Jun	Retail sales (yoy)‡	Apr	23.9% ▲	13.1%	25.0% ◡

Weight	Date	Event	For	Reading ¹	Previous	Consensus ²
Germany 						
🔔🔔🔔🔔	25-May	GDP (yoy) - final data	1Q	-3.4% ▼	-3.3%	-3.3% 🟡
🔔🔔🔔🔔	25-May	GDP (sa, qoq) - final data	1Q	-1.8% ▼	-1.7%	-1.7% 🟡
🔔🔔	25-May	IFO business climate‡	May	99.2 ▲	96.6	98.0 🟢
🔔🔔	27-May	GfK consumer confidence‡	Jun	- 7.0 ▲	- 8.6	- 5.2 🟡
🔔🔔🔔🔔	31-May	Harmonized consumer inflation HICP (yoy) - preliminary data	May	2.4% ▲	2.1%	2.3% 🟢
🔔🔔🔔🔔	31-May	Consumer inflation CPI (yoy) - preliminary data	May	2.5% ▲	2.0%	2.3% 🟢
🔔🔔🔔	01-Jun	Manufacturing PMI - final data	May	64.4 ▲	64.0	64.0 🟢
🔔🔔	01-Jun	Unemployment rate	May	6.0% -	6.0%	6.0% ⚪
🔔🔔🔔	02-Jun	Retail sales (yoy)‡	Apr	4.4% ▼	11.6%	10.1% 🟡
🔔🔔🔔	03-Jun	Composite PMI - final data	May	56.2 -	56.2	56.2 ⚪
France 						
🔔🔔🔔🔔🔔	28-May	GDP (yoy) - final data	1Q	1.2% ▼	1.5%	1.5% 🟡
🔔🔔🔔🔔🔔	28-May	GDP (qoq) - final data	1Q	-0.1% ▼	0.4%	0.4% 🟡
🔔🔔🔔🔔	28-May	Harmonized consumer inflation HICP (yoy) - preliminary data	May	1.8% ▲	1.6%	1.8% ⚪
🔔🔔🔔🔔	28-May	Consumer inflation CPI (yoy) - preliminary data	May	1.4% ▲	1.2%	1.4% ⚪
🔔🔔🔔	01-Jun	Manufacturing PMI - final data	May	59.4 ▲	59.2	59.2 🟢
🔔🔔🔔	03-Jun	Composite PMI - final data	May	57.0 -	57.0	57.0 ⚪
Italy 						
🔔🔔🔔🔔	31-May	Harmonized consumer inflation HICP (yoy) - preliminary data	May	1.3% ▲	1.0%	1.4% 🟡
🔔🔔🔔🔔🔔	01-Jun	GDP (wda, yoy) - final data	1Q	-0.8% ▲	-1.4%	-1.4% 🟢
🔔🔔🔔🔔🔔	01-Jun	GDP (wda, qoq) - final data	1Q	0.1% ▲	-0.4%	-0.4% 🟢
🔔🔔🔔	01-Jun	Manufacturing PMI	May	62.3 ▲	60.7	62.1 🟢
🔔🔔	01-Jun	Unemployment rate - preliminary data‡	Apr	10.7% ▲	10.4%	10.1% 🟢
🔔🔔🔔	03-Jun	Composite PMI	May	55.7 ▲	51.2	56.1 🟢
UK 						
🔔🔔🔔	01-Jun	Manufacturing PMI (sa) - final data	May	65.6 ▼	66.1	66.1 🟡
🔔🔔🔔	03-Jun	Composite PMI - final data	May	62.9 ▲	62.0	62.0 🟢
Japan 						
🔔🔔🔔🔔	31-May	Industrial production (yoy) - preliminary data	Apr	15.4% ▲	3.4%	16.9% 🟡
🔔🔔🔔	01-Jun	Manufacturing PMI - final data	May	53.0 ▲	52.5	--
🔔🔔🔔	03-Jun	Composite PMI - final data	May	48.8 ▲	48.1	--
Chile 						
🔔🔔🔔	31-May	Total copper production (metric tons)	Apr	467 594 ▼	491 720	--
🔔🔔🔔	31-May	Manufacturing (yoy)	Apr	5.9% ▲	3.9%	7.0% 🟡
🔔🔔🔔🔔	01-Jun	Economic activity (yoy)	Apr	14.1% ▲	6.4%	10.4% 🟢
Canada 						
🔔🔔🔔🔔🔔	01-Jun	GDP (yoy)	Mar	6.6% ▲	-2.2%	6.5% 🟢
🔔🔔🔔🔔🔔	01-Jun	GDP (annualized, qoq)‡	1Q	5.6% ▼	9.3%	6.8% 🟡
🔔🔔🔔	04-Jun	Net change in employment (ths)	May	- 68.0 ▲	- 207	- 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

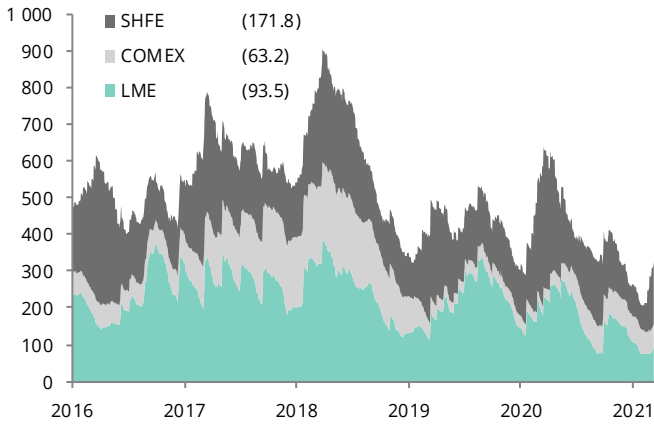
Key base & precious metal prices, exchange rates and other important market factors

<i>(as of: 04-Jun-21)</i>		Price change ¹					From year beginning ²		
	Price	2W	QTD	YTD	1Y	Average	Min	Max	
LME (USD/t; Mo in USD/lbs)									
Copper	9 852.00	▼ -1.6%	▲ 11.3%	▲ 27.3%	▲ 80.7%	9 019.67	7 755.50	10 724.50	
Molybdenum	14.31	▲ 0.6%	▲ 29.5%	▲ 42.7%	▲	11.74	9.95	14.31	
Nickel	17 922.00	▲ 5.1%	▲ 11.3%	▲ 8.4%	▲ 42.1%	17 388.49	15 907.00	19 689.00	
Aluminum	2 412.50	▲ 0.4%	▲ 9.0%	▲ 22.0%	▲ 57.2%	2 212.22	1 951.50	2 565.00	
Tin	33 022.00	▲ 2.0%	▲ 21.5%	▲ 60.8%	▲ 104.1%	27 580.38	20 965.00	34 462.00	
Zinc	2 980.00	▼ 0.0%	▲ 6.6%	▲ 9.4%	▲ 49.1%	2 813.87	2 539.00	3 063.50	
Lead	2 147.50	▼ -3.4%	▲ 9.8%	▲ 8.9%	▲ 27.9%	2 052.06	1 896.00	2 228.50	
LBMA (USD/troz)									
Silver	27.37	▼ -1.6%	▲ 14.0%	▲ 3.3%	▲ 54.2%	26.41	24.00	29.59	
Gold ²	1 890.60	▲ 0.8%	▲ 11.8%	▼ 0.0%	▲ 11.2%	1 802.14	1 683.95	1 943.20	
LPPM (USD/troz)									
Platinum ²	1 160.00	▼ -3.2%	▼ -1.9%	▲ 7.9%	▲ 39.1%	1 179.89	1 016.00	1 294.00	
Palladium ²	2 840.00	▲ 0.3%	▲ 8.2%	▲ 19.8%	▲ 48.3%	2 575.97	2 258.00	3 000.00	
FX ³									
EURUSD	1.2117	▼ -0.6%	▲ 3.3%	▼ -1.3%	▲ 7.7%	1.2059	1.1725	1.2338	
EURPLN	4.4734	▼ -0.5%	▼ -4.0%	▼ -3.1%	▲ 0.9%	4.5449	4.4654	4.6603	
USDPLN	3.6931	▲ 0.4%	▼ -6.9%	▼ -1.7%	▼ -6.7%	3.7711	3.6549	3.9676	
USDCAD	1.2084	▲ 0.2%	▼ -3.9%	▼ -5.1%	▼ -10.5%	1.2506	1.2040	1.2828	
USDCNY	6.3952	▼ -0.6%	▼ -2.4%	▼ -2.0%	▼ -10.1%	6.4764	6.3685	6.5718	
USDCLP	719.93	▲ 0.6%	▼ -1.7%	▲ 1.2%	▼ -6.4%	718.74	693.74	741.40	
Money market									
3m LIBOR USD	0.128	▼ -0.02	▼ -0.07	▼ -0.11	▼ -0.19	0.186	0.128	0.241	
3m EURIBOR	-0.546	▼ 0.00	▼ -0.01	▼ 0.00	▼ -0.19	-0.541	-0.556	-0.529	
3m WIBOR	0.210	- 0.00	- 0.00	- 0.00	▼ -0.06	0.210	0.210	0.210	
5y USD interest rate swap	0.855	▼ -0.06	▼ -0.20	▲ 0.43	▲ 0.41	0.799	0.416	1.093	
5y EUR interest rate swap	-0.276	▼ -0.04	▲ 0.04	▲ 0.18	▼ -0.03	-0.338	-0.485	-0.209	
5y PLN interest rate swap	1.475	▼ -0.15	▲ 0.20	▲ 0.86	▲ 0.87	1.125	0.583	1.623	
Fuel									
WTI Cushing	69.62	▲ 9.3%	▲ 17.7%	▲ 43.5%	▲ 86.1%	60.57	47.62	69.62	
Brent	71.19	▲ 7.2%	▲ 14.1%	▲ 39.1%	▲ 82.6%	63.36	50.02	71.19	
Diesel NY (ULSD)	212.07	▲ 6.5%	▲ 19.7%	▲ 43.5%	▲ 104.1%	183.59	146.07	212.07	
Others									
VIX	16.42	▼ -3.73	▼ -2.98	▼ -6.33	▼ -9.39	21.19	16.25	37.21	
BBG Commodity Index	94.68	▲ 4.2%	▲ 13.5%	▲ 21.3%	▲ 47.1%	85.97	78.64	94.68	
S&P500	4 229.89	▲ 1.8%	▲ 6.5%	▲ 12.6%	▲ 35.9%	3 990.21	3 700.65	4 232.60	
DAX	15 692.90	▲ 1.7%	▲ 4.6%	▲ 14.4%	▲ 26.2%	14 602.94	13 432.87	15 692.90	
Shanghai Composite	3 591.85	▲ 3.0%	▲ 4.4%	▲ 3.4%	▲ 23.0%	3 507.46	3 357.74	3 696.17	
WIG 20	2 254.59	▲ 5.4%	▲ 16.3%	▲ 13.6%	▲ 26.2%	2 010.97	1 876.85	2 254.59	
KGHM	204.30	▲ 3.2%	▲ 7.4%	▲ 11.6%	▲ 131.6%	196.41	166.70	223.80	

° 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

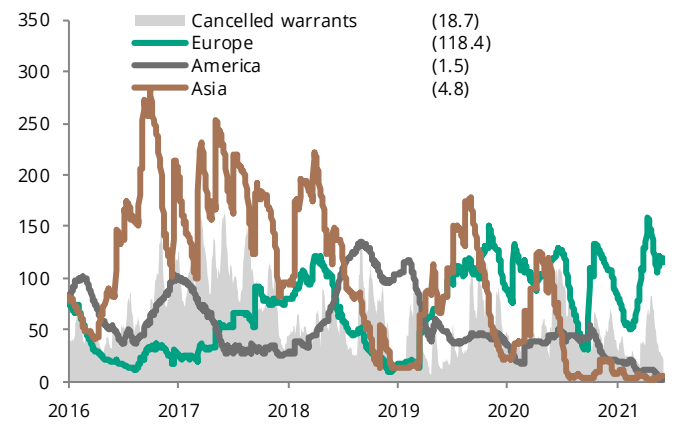
Source: Bloomberg, KGHM Polska Miedź

Copper: official exchange stocks (thousand tonnes)



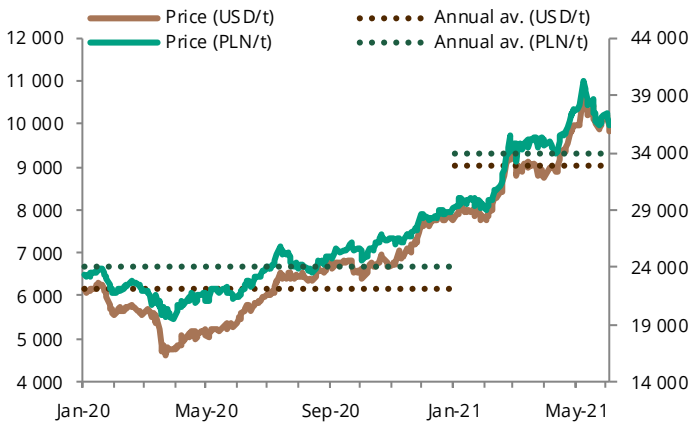
Note: Latest values in brackets. Source: Bloomberg, KGHM

Copper: official LME stocks (thousand tonnes)



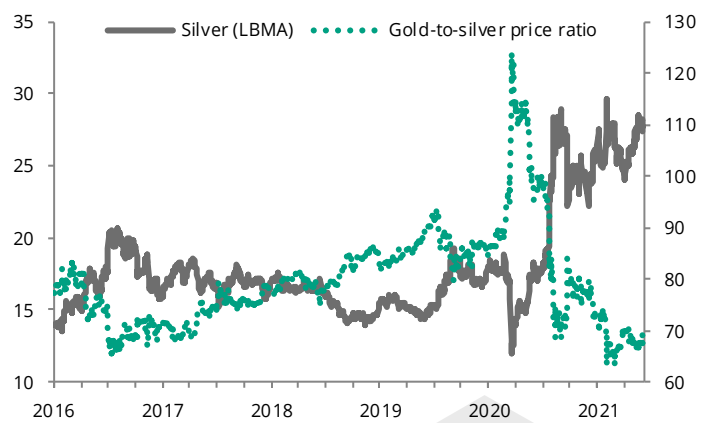
Note: Latest values in brackets. Source: Bloomberg, KGHM

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



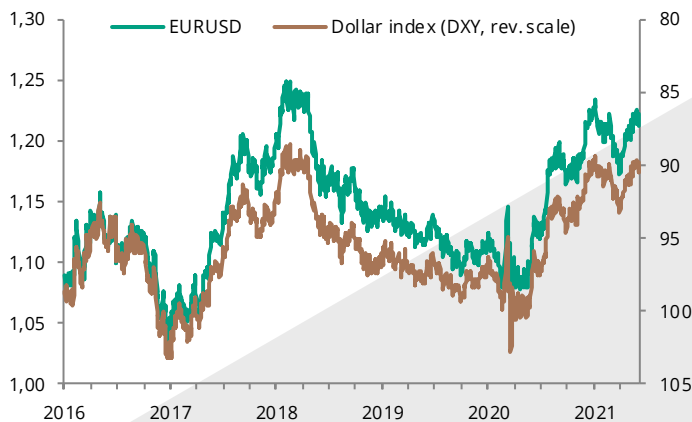
Source: Bloomberg, KGHM Polska Miedź

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



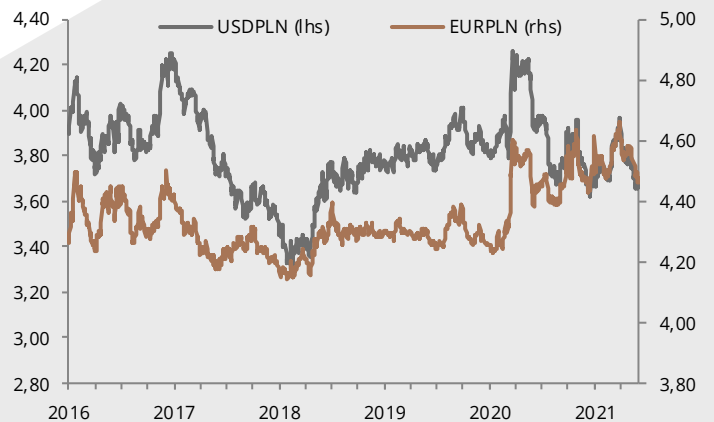
Source: Bloomberg, KGHM Polska Miedź

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:
24 May – 6 June 2021.

- 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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