

Market Overview

- **Copper:** China is claiming some initial success in curbing commodity prices, but the modest declines in copper, aluminium and zinc underscore the scale of the challenge facing Beijing. If the Chinese are serious about trying to lower the price, they are going to have offer massive amounts of stockpiled metal, at low prices and for a sustained period of time (*page 2*).
- **Precious metals:** According to Metals Focus, gold demand from jewelry makers and central banks will rebound in 2021, while ETF purchases of gold will fall sharply (*page 4*).
- **USD:** An unexpected shift in in tone from members of the Federal Reserve rocked the markets. 13 of the 18-person policy board saw rates rising in 2023 (*page 5*).








as of: 21st June 2021

Key market prices

	Close price	2w chng.
LME (USD/t)		
▼ Copper	9 206.00	-6.6%
▼ Nickel	17 320.00	-3.4%
LBMA (USD/troz)		
▼ Silver	26.39	-3.6%
▼ Gold (PM)	1 773.10	-6.2%
FX		
▼ EURUSD	1.1898	-1.8%
▲ EURPLN	4.5503	1.7%
▲ USDPLN	3.8198	3.4%
▲ USDCAD	1.2419	2.8%
▲ USDCLP	735.69	2.2%
Stocks		
▼ KGHM	178.95	-12.4%

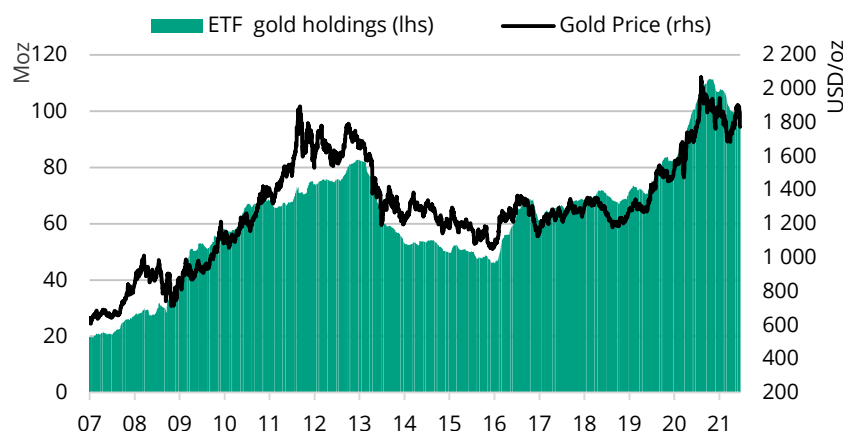
Source: Bloomberg, KGHM Polska Miedź S.A.; (*more on page 8*)

Important macroeconomic data

Release	For		
 Industrial prod. (yoy)	May	8.8%	▼
 Industrial prod. (mom)	May	0.8%	▲
 ZEW survey expectations	Jun	81.3	▼
 Trade balance	Apr	1 289	▲
 Exports (yoy)	May	27.9%	▼

Source: Bloomberg, KGHM Polska Miedź S.A.; (*more on page 6*)

Changes in the volume of gold held in ETFs follows the dynamics of the price of yellow metal



Source: Bloomberg, KGHM Polska Miedź S.A.

Market Risk Unit

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Base and precious metals | Other commodities

Copper

China's success in cutting metal prices may be fleeting

China is claiming some initial success in curbing commodity prices, but the modest declines in copper, aluminium and zinc underscore the scale of the challenge facing Beijing. If the Chinese are serious about trying to lower the price, they are going to have offer massive amounts of stockpiled metal, at low prices and for a sustained period of time.

According to Reuters, China is claiming some initial success in curbing commodity prices, but the modest declines in copper, aluminium and zinc underscore the scale of the challenge facing Beijing. China's National Development and Reform Commission, said that various measures, including the planned sale of some strategic reserves and increased market supervision, has started to cool runaway metal prices. That is on the surface an accurate assessment, but as usual the devil is in the detail. After the June 17 announcement from China's State Reserves Bureau that it would hold auctions of copper, aluminium and zinc metal prices dropped. London copper dropped from a close of \$9,667 a tonne on June 16 to end at \$9,315.50 on Thursday, a decline of 3.6%. The London price of aluminium slipped 2.8%, while for zinc the drop was 3.7% over the same time period. There are other factors that may have influenced metal prices, such as increasing market talk of rising interest rates in the United States, but on the surface it does seem fair to say that China's announcement took some of the wind out of the market's sails. But it's also fair to say that the declines in the three targeted metals weren't overly dramatic. London copper remains more than double the price it fell to during the coronavirus pandemic last year. If the Chinese are serious about trying to lower the price to levels closer to \$7,500, which is what some in the market believe is the aim, they are going to have offer massive amounts of stockpiled metal, at low prices and for a sustained period of time. China sold copper from reserves in 2005, and it released aluminium and zinc in 2010, with the aim both times to cool what the authorities deemed were overheated markets being driven up by speculators, not fundamentals. While the price of both aluminium and zinc did drop for a period of time in 2010, they resumed their rally by the middle of that year, recorded strong gains into 2011 and only retreated when the overall rally in commodities, sparked by the stimulus spending after the 2008 global financial crisis, came to an end. While China may start tapering its coronavirus recovery stimulus this year, it's likely that governments across both the developed and developing world will ramp up, meaning there may well be some impetus left in the current bull price cycle for commodities. The difficulty of influencing commodity prices for more than just a few sessions is also shown by China's attempts to lower the cost of iron ore, a market it completely dominates as the buyer of about 70% of global seaborne volumes. China's efforts in iron ore were

more focused on trying to make it more expensive to hold positions on domestic commodity exchanges, and also to try and use its powers of persuasion on traders and steel mills. The moves came after the steel-making ingredient surged to a record high, with the spot price for the benchmark 62% grade for delivery to north China, reaching a record high of \$235.55 on May 12. The price did drop over the following weeks, falling to \$188.55 a tonne on May 27, but it has since rallied back to end at \$221.40 on June 17. It seems Beijing did enjoy some initial success in driving iron ore prices lower, only for the market to change direction when it realized the main things driving the price, namely strong demand from Chinese steel mills and lower-than-usual exports from number two shipper Brazil, were still in place. China's steel production hit an all-time high of 99.45 million tonnes in May, and output in the first five months of the year is up 13.9% from the same period in 2020 to 473.1 million tonnes. With figures like that, it's probably a losing battle for China to try and force iron ore lower, with the price likely to decline only when China actually limits steel output, or supply returns to full potential, or a combination of both.

Other important information on copper market:

- Zijin Bor Copper, the Serbian unit of China's Zijin Mining Group, plans to increase copper production at Bor mining complex by 38% to 73,000 tonnes this year, engineering director Benjamin Jiao said. "Until 2024, our plan is to increase the annual copper production capacity to 190,000 tonnes," Jiao said. With the increase of core production, the amount of secondary products, like gold, will also rise. The company has signed contracts for the implementation of environmental protection projects requiring a total investment of \$125.7 million (103 million euro), Zijin Bor Copper deputy general manager, Jiu Weijin, noted. The Chinese group injected \$350 million in the capital of Serbian copper mining and smelting company RTB Bor in December 2018, acquiring majority ownership, and later renamed it to Zijin Bor Copper.
- Peruvian production of copper, zinc, lead, tin, precious metals and molybdenum all jumped in April. Copper output rose 38.2% to 173,151 mt from a year ago, the Energy and Mines Ministry said. Production rose at Cerro Verde mine by 63.7%, at Las Bambas by 103.8%, and at Antamina by 71%. Zinc production rose eightfold to 128,984 mt on gains at Antamina, Volcan and Nexa Resources, while lead was up fivefold at 21,562 mt. Tin producer Minsur, produced 2,338 mt, while molybdenum gained 18% to 2,496 mt on the back of strong performances at Cerro Verde and Las Bambas, according to the ministry.
- SMM data showed that China's copper cathode output stood at 850,100 mt in May, down 3.1% month on month, but up 9.5% year on year. Plants entered the peak season for maintenance in May, and the decrease in copper cathode output mainly came from Xiangguang, Jinlong, and China Copper.

Precious Metals

Fading ETF purchases will limit gold demand rise

According to Metals Focus, gold demand from jewelry makers and central banks will rebound in 2021, while ETF purchases of gold will fall sharply.

Demand for gold from jewellers and central banks will recover in 2021 but remain below pre-pandemic levels, while buying of bullion by exchange traded funds (ETFs) will fall sharply, consultants Metals Focus said. Supply of gold from mines, meanwhile, will rise to its highest on record this year. It predicted that gold would cost on average \$1,820 an ounce in 2021, up from \$1,770 last year. The novel coronavirus transformed the gold market. Investors last year stockpiled huge amounts of the metal, traditionally seen as a safe place to store wealth, briefly pushing gold prices to record highs above \$2,000 an ounce. But jewelry sales collapsed and some central banks, facing economic difficulty, held off buying gold or even sold it. Many larger investors pivoted back to riskier assets as vaccines were deployed and the global economy moved towards recovery, and ETFs, which store gold for shareholders, have shrunk. However, smaller investors buying gold bars and coins have continued to stockpile, with Metals Focus saying it expected their purchases to rise to an eight-year high in 2021. Supporting prices this year will be the threat of inflation eroding the value of assets and currencies, Metals Focus said. Gold is often used as a hedge against inflation.

Mexico continues to lead world in silver production

Global production of silver totaled 25,516 tons last year, of which 5,541 tonnes came from Mexico.

Mexico continued to dominate world silver production last year, despite a 9.5% drop on the previous year, according to World Bank data. The 5,541 tonnes of silver produced in 2020 was far superior to second place China, which overtook Peru with 3,443 tonnes. Peru followed with 2,991 tonnes of output. Global production of silver totaled 25,516 tons last year; a 3.7% decrease compared to 2019, largely due to Covid-19 restrictions which required several major silver producers to temporarily halt production. Mexico's Fresnillo plc, the world's largest silver producing company, said mine extraction of the metal has shown a steady decline since 2015. The world's supply of silver comes primarily from two sources: mining production and recycled scrap. In 2020, mining production contributed 81.1% of the total silver supply, with scrap contributing 18.8%. Within mining, only 28.7% of silver come from mines dedicated to its extraction: 71.3% comes as a by-product from lead, zinc, copper and gold. Other major silver producing countries include Bolivia, Chile, Poland and Australia.

Global economies | Foreign exchange markets





Dollar eyes stellar week as Fed sends bears scurrying








An unexpected shift in tone from members of the Federal Reserve rocked the markets. 13 of the 18-person policy board saw rates rising in 2023.

The dollar was headed for its best week in nearly nine months on Friday (June 18) as investors scrambled to price in a sooner-than-expected ending to extraordinary U.S. monetary stimulus in the days after a surprise shift in tone from the Federal Reserve. Since Wednesday (June 16), when Fed officials projected possible rate hikes in 2023, the greenback has surged some 1.8% on the euro and more than 2% against the Australian dollar and franc as short-sellers have rushed to close positions. The dollar index has zoomed above its 200-day moving average, hitting a more than two-month high of 92.010, and is on track for a 1.6% weekly gain, its largest since last September. The euro sat just above a two-month low at \$1.1914. The dollar is also on track for a 0.5% rise against the yen. The yen sat at 110.25 per dollar after hitting an 11-week low of 110.82 on Thursday (June 17). Sterling fell 0.2% to \$1.3900 and is headed for a weekly loss of 1.5%. Investors had piled into bearish dollar positions, banking on twin current account and budget deficits and the dollar lower as the global pandemic recovery gathers momentum. The shakeout has been triggered by Fed forecasts, or 'dot plots,' showing 13 of the 18-person policy board saw rates rising in 2023, versus only six previously, with the median board member tipping two hikes in 2023. While the plots are not commitments and have a poor track record of predicting rates, the sudden shift was a shock that has also reverberated through the bond market and metal prices. Gold has been walloped by rises in the dollar and U.S. yields. Treasuries sold heavily, although the U.S. yield curve has flattened as traders seem hopeful that a more aggressive Fed could move more quickly to head off inflation - leading some to reckon that the dollar's bear case remains intact. "There may be some expectation that the U.S. dollar will see more support on the back of a higher rates outlook," said Kerry Craig, global market strategist at J.P. Morgan Asset Management. "While this may be the case in the very near term, it's difficult to make the case for ongoing U.S. dollar strength as investors shift their focus to opportunities outside the U.S. and the drag created by twin deficits."

Macroeconomic calendar

Important macroeconomic data releases

Weight	Date	Event	For	Reading ¹	Previous	Consensus ²	
China							
⊗⊗	07-Jun	Trade balance (USD bn)‡	May	45.5 ▲	42.9	50.8	☹
⊗⊗	07-Jun	Exports (yoy)	May	27.9% ▼	32.3%	32.1%	☹
⊗	07-Jun	Foreign reserves (USD bn)	May	3 222 ▲	3 198	3 215	☺
⊗⊗⊗⊗	09-Jun	Consumer inflation CPI (yoy)	May	1.3% ▲	0.9%	1.6%	☹
⊗⊗	09-Jun	Producer inflation PPI (yoy)	May	9.0% ▲	6.8%	8.5%	☺
⊗	10-Jun	New yuan loans (CNY bn)	May	1 500 ▲	1 470	1 400	☺
⊗⊗⊗⊗	16-Jun	Industrial production (yoy)	May	8.8% ▼	9.8%	9.2%	☹
⊗⊗	16-Jun	Fixed assets investments (ytd, yoy)	May	15.4% ▼	19.9%	17.0%	☹
⊗	16-Jun	Retail sales (yoy)	May	12.4% ▼	17.7%	14.0%	☹
Poland							
⊗⊗⊗⊗⊗	09-Jun	NBP base rate decision	Jun	0.10% -	0.10%	0.10%	⊙
⊗⊗	14-Jun	Trade balance (EUR mn)	Apr	1 289 ▲	589	512	☺
⊗⊗	14-Jun	Exports (EUR mn)	Apr	23 386 ▼	24 427	22 750	☺
⊗⊗	14-Jun	Current account balance (EUR mn)	Apr	1 740 ▲	938	1 215	☺
⊗⊗⊗⊗	15-Jun	Consumer inflation CPI (yoy) - final data	May	4.7% ▼	4.8%	--	
⊗⊗⊗⊗	16-Jun	Core CPI (excluding food and energy, yoy)	May	4.0% ▲	3.9%	4.0%	⊙
⊗⊗	18-Jun	Average gross salary (yoy)	May	10.1% ▲	9.9%	10.4%	☹
⊗	18-Jun	Employment (yoy)	May	2.7% ▲	0.9%	2.5%	☺
US							
⊗⊗⊗⊗	10-Jun	Consumer inflation CPI (mom)	May	0.6% ▼	0.8%	0.5%	☺
⊗⊗⊗⊗	10-Jun	Consumer inflation CPI (yoy)	May	5.0% ▲	4.2%	4.7%	☺
⊗⊗	11-Jun	University of Michigan confidence index - preliminary data	Jun	86.4 ▲	82.9	84.2	☺
⊗⊗⊗⊗	15-Jun	Industrial production (mom)‡	May	0.8% ▲	0.1%	0.7%	☺
⊗⊗	15-Jun	Retail sales (excluding autos, mom)‡	May	-0.7% ▼	0.0%	0.4%	☹
⊗	15-Jun	Capacity utilization‡	May	75.2% ▲	74.6%	75.1%	☺
⊗⊗⊗⊗⊗	16-Jun	FOMC base rate decision - upper bound (Fed)	Jun	0.25% -	0.25%	0.25%	⊙
⊗⊗⊗⊗⊗	16-Jun	FOMC base rate decision - lower bound (Fed)	Jun	0.00% -	0.00%	0.00%	⊙
⊗⊗	17-Jun	Philadelphia Fed business outlook	Jun	30.7 ▼	31.5	31.0	☹
Eurozone							
⊗⊗⊗⊗⊗	08-Jun	GDP (sa, yoy) - final data	1Q	-1.3% ▲	-1.8%	-1.8%	☺
⊗⊗⊗⊗⊗	08-Jun	GDP (sa, qoq) - final data	1Q	-0.3% ▲	-0.6%	-0.6%	☺
⊗⊗⊗	08-Jun	Gross fixed capital (qoq)‡	1Q	0.2% ▼	2.5%	1.0%	☹
⊗⊗⊗	08-Jun	Households consumption (qoq)‡	1Q	-2.3% ▲	-2.9%	-2.3%	⊙
⊗	08-Jun	ZEW survey expectations	Jun	81.3 ▼	84.0	--	
⊗⊗⊗⊗⊗	10-Jun	ECB main refinancing rate	Jun	0.00% -	0.00%	0.00%	⊙
⊗⊗⊗⊗⊗	10-Jun	ECB deposit facility rate	Jun	-0.5% -	-0.5%	-0.5%	⊙
⊗⊗⊗⊗	14-Jun	Industrial production (sa, mom)‡	Apr	0.8% ▲	0.4%	0.4%	☺
⊗⊗⊗⊗	14-Jun	Industrial production (wda, yoy)‡	Apr	39.3% ▲	11.5%	37.4%	☺
⊗	15-Jun	Trade balance (EUR mn)‡	Apr	10.9 ▼	22.3	--	
⊗⊗	16-Jun	Labour costs (yoy)‡	1Q	1.5% ▼	2.8%	--	
⊗⊗⊗⊗	17-Jun	Consumer inflation CPI (yoy) - final data	May	2.0% -	2.0%	2.0%	⊙
⊗⊗⊗⊗	17-Jun	Core CPI (yoy) - final data	May	1.0% ▲	0.9%	0.9%	☺

Weight	Date	Event	For	Reading ¹	Previous	Consensus ²	
Germany 							
🔔🔔🔔	07-Jun	Factory orders (wda, yoy)‡	Apr	78.9% ▲	29.2%	77.8%	▲
🔔🔔🔔	08-Jun	Industrial production (wda, yoy)‡	Apr	26.4% ▲	4.8%	29.5%	◡
🔔🔔🔔🔔	15-Jun	Harmonized consumer inflation HICP (yoy) - final data	May	2.4% -	2.4%	2.4%	○
🔔🔔🔔🔔	15-Jun	Consumer inflation CPI (yoy) - final data	May	2.5% -	2.5%	2.5%	○
France 							
🔔🔔🔔🔔	10-Jun	Industrial production (yoy)‡	Apr	43.9% ▲	14.4%	44.9%	◡
🔔🔔🔔🔔	15-Jun	Harmonized consumer inflation HICP (yoy) - final data	May	1.8% -	1.8%	1.8%	○
🔔🔔🔔🔔	15-Jun	Consumer inflation CPI (yoy) - final data	May	1.4% -	1.4%	1.4%	○
Italy 							
🔔🔔🔔🔔	10-Jun	Industrial production (wda, yoy)‡	Apr	79.5% ▲	38.4%	72.2%	▲
🔔🔔🔔🔔	15-Jun	Harmonized consumer inflation HICP (yoy) - final data	May	1.2% ▼	1.3%	1.3%	◡
UK 							
🔔🔔🔔🔔	11-Jun	Industrial production (yoy)	Apr	27.5% ▲	3.6%	30.5%	◡
🔔🔔	15-Jun	Unemployment rate (ILO, 3-months)	Apr	4.7% ▼	4.8%	4.7%	○
🔔🔔🔔🔔	16-Jun	Consumer inflation CPI (yoy)	May	2.1% ▲	1.5%	1.8%	▲
Japan 							
🔔🔔🔔🔔🔔	08-Jun	GDP (annualized, qoq) - final data	1Q	-3.9% ▲	-5.1%	-5.0%	▲
🔔🔔🔔🔔🔔	08-Jun	GDP (qoq, sa) - final data	1Q	-1.0% ▲	-1.3%	-1.2%	▲
🔔🔔🔔🔔	14-Jun	Industrial production (yoy) - final data	Apr	15.8% ▲	15.4%	--	
🔔🔔🔔🔔	18-Jun	Consumer inflation CPI (yoy)	May	-0.1% ▲	-0.4%	-0.2%	▲
Chile 							
🔔🔔🔔	07-Jun	Copper exports (USD mn)	May	4 967 ▲	4 541	--	
🔔🔔	07-Jun	Nominal wages (yoy)	Apr	5.8% ▲	4.3%	--	
🔔🔔🔔🔔🔔	09-Jun	BCCh overnight rate target	Jun	0.50% -	0.50%	0.50%	○
Canada 							
🔔🔔🔔🔔🔔	09-Jun	BoC base rate decision	Jun	0.25% -	0.25%	0.25%	○
🔔🔔🔔	11-Jun	Capacity utilization	1Q	81.7% ▲	79.2%	80.5%	▲
🔔🔔🔔	16-Jun	Consumer inflation CPI (yoy)	May	3.6% ▲	3.4%	3.5%	▲

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

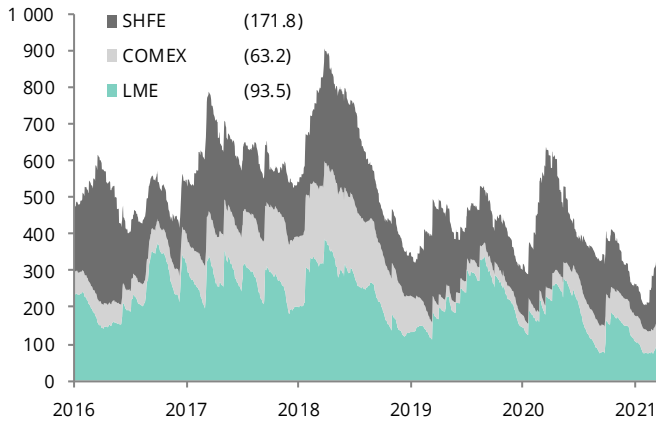
Key base & precious metal prices, exchange rates and other important market factors

<i>(as of: 18-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	9 206.00	▼ -6.6%	▲ 4.0%	▲ 18.9%	▲ 58.8%	9 078.62	7 755.50	10 724.50	
Molybdenum	18.35	▲ 28.2%	▲ 66.1%	▲ 83.0%	▲	12.23	9.95	18.35	
Nickel	17 320.00	▼ -3.4%	▲ 7.6%	▲ 4.7%	▲ 35.7%	17 423.12	15 907.00	19 689.00	
Aluminum	2 374.00	▼ -1.6%	▲ 7.3%	▲ 20.0%	▲ 49.6%	2 232.66	1 951.50	2 565.00	
Tin	31 709.00	▼ -4.0%	▲ 16.7%	▲ 54.4%	▲ 84.6%	28 029.83	20 965.00	34 462.00	
Zinc	2 873.00	▼ -3.6%	▲ 2.8%	▲ 5.5%	▲ 41.0%	2 827.96	2 539.00	3 063.50	
Lead	2 130.50	▼ -0.8%	▲ 8.9%	▲ 8.0%	▲ 18.6%	2 061.57	1 896.00	2 228.50	
LBMA (USD/troz)									
Silver	26.39	▼ -3.6%	▲ 9.9%	▼ -0.4%	▲ 49.8%	26.50	24.00	29.59	
Gold ²	1 773.10	▼ -6.2%	▲ 4.9%	▼ -6.2%	▲ 3.1%	1 807.03	1 683.95	1 943.20	
LPPM (USD/troz)									
Platinum ²	1 070.00	▼ -7.8%	▼ -9.5%	▼ -0.5%	▲ 31.4%	1 176.56	1 016.00	1 294.00	
Palladium ²	2 551.00	▼ -10.2%	▼ -2.8%	▲ 7.6%	▲ 32.9%	2 591.28	2 258.00	3 000.00	
FX ³									
EURUSD	1.1898	▼ -1.8%	▲ 1.5%	▼ -3.0%	▲ 6.0%	1.2063	1.1725	1.2338	
EURPLN	4.5503	▲ 1.7%	▼ -2.4%	▼ -1.4%	▲ 2.2%	4.5408	4.4541	4.6603	
USDPLN	3.8198	▲ 3.4%	▼ -3.7%	▲ 1.6%	▼ -3.5%	3.7663	3.6545	3.9676	
USDCAD	1.2419	▲ 2.8%	▼ -1.2%	▼ -2.5%	▼ -8.6%	1.2478	1.2040	1.2828	
USDCNY	6.4531	▲ 0.9%	▼ -1.5%	▼ -1.1%	▼ -9.0%	6.4709	6.3685	6.5718	
USDCLP	735.69	▲ 2.2%	▲ 0.5%	▲ 3.4%	▼ -7.9%	719.00	693.74	741.40	
Money market									
3m LIBOR USD	0.135	▲ 0.01	▼ -0.06	▼ -0.10	▼ -0.17	0.181	0.118	0.241	
3m EURIBOR	-0.544	▲ 0.00	▼ -0.01	▲ 0.00	▼ -0.16	-0.541	-0.556	-0.529	
3m WIBOR	0.210	-	0.00	-	0.00	0.210	0.210	0.210	
5y USD interest rate swap	0.926	▲ 0.07	▼ -0.13	▲ 0.50	▲ 0.56	0.805	0.416	1.093	
5y EUR interest rate swap	-0.259	▲ 0.02	▲ 0.06	▲ 0.20	▲ 0.06	-0.333	-0.485	-0.209	
5y PLN interest rate swap	1.458	▼ -0.02	▲ 0.18	▲ 0.85	▲ 0.90	1.149	0.583	1.623	
Fuel									
WTI Cushing	71.64	▲ 2.9%	▲ 21.1%	▲ 47.7%	▲ 84.4%	61.45	47.62	72.15	
Brent	73.18	▲ 2.8%	▲ 17.3%	▲ 43.0%	▲ 78.1%	64.12	50.02	73.87	
Diesel NY (ULSD)	209.19	▼ -1.4%	▲ 18.1%	▲ 41.6%	▲ 73.6%	185.99	146.07	214.47	
Others									
VIX	20.70	▲ 4.28	▲ 1.30	▼ -2.05	▼ -12.24	20.86	15.65	37.21	
BBG Commodity Index	90.93	▼ -4.0%	▲ 9.0%	▲ 16.5%	▲ 41.8%	86.63	78.64	95.03	
S&P500	4 166.45	▼ -1.5%	▲ 4.9%	▲ 10.9%	▲ 33.7%	4 010.66	3 700.65	4 255.15	
DAX	15 448.04	▼ -1.6%	▲ 2.9%	▲ 12.6%	▲ 25.8%	14 692.03	13 432.87	15 729.52	
Shanghai Composite	3 525.10	▼ -1.9%	▲ 2.4%	▲ 1.5%	▲ 19.9%	3 512.28	3 357.74	3 696.17	
WIG 20	2 220.68	▼ -1.5%	▲ 14.5%	▲ 11.9%	▲ 23.7%	2 030.06	1 876.85	2 254.59	
KGHM	178.95	▼ -12.4%	▼ -5.9%	▼ -2.2%	▲ 106.9%	196.02	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

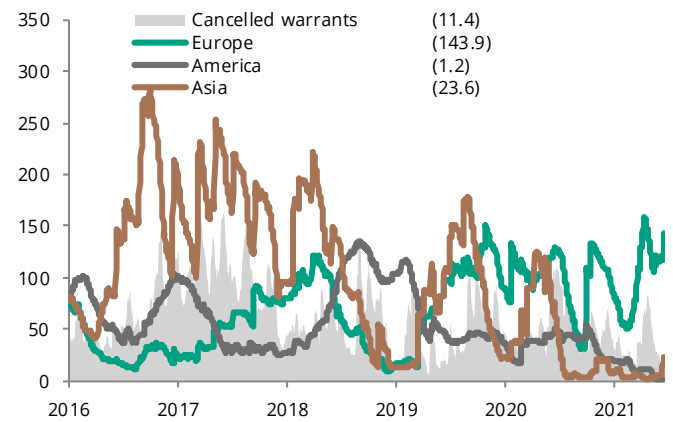
Source: Bloomberg, KGHM Polska Miedź

Copper: official exchange stocks (thousand tonnes)



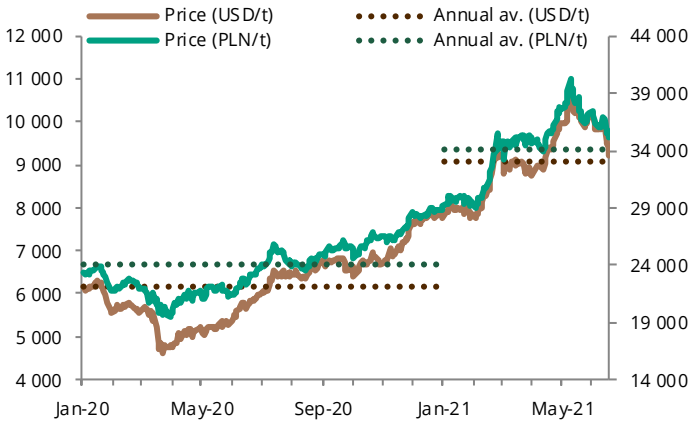
Note: Latest values in brackets. Source: Bloomberg, KGHM

Copper: official LME stocks (thousand tonnes)



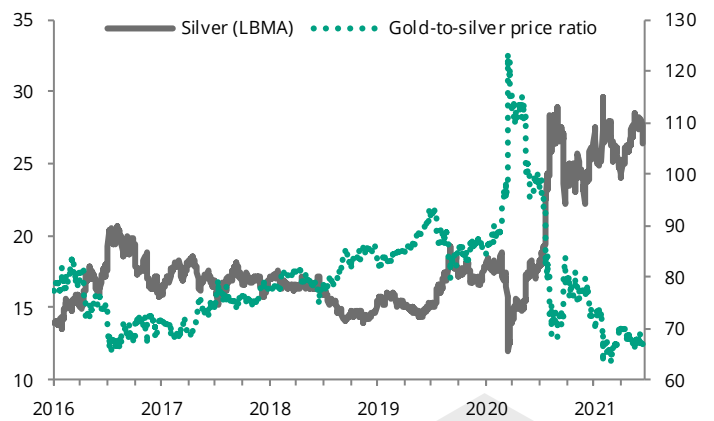
Note: Latest values in brackets. Source: Bloomberg, KGHM

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



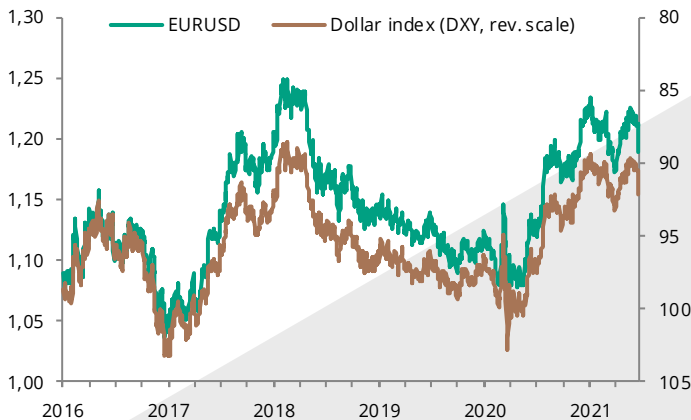
Source: Bloomberg, KGHM Polska Miedź

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



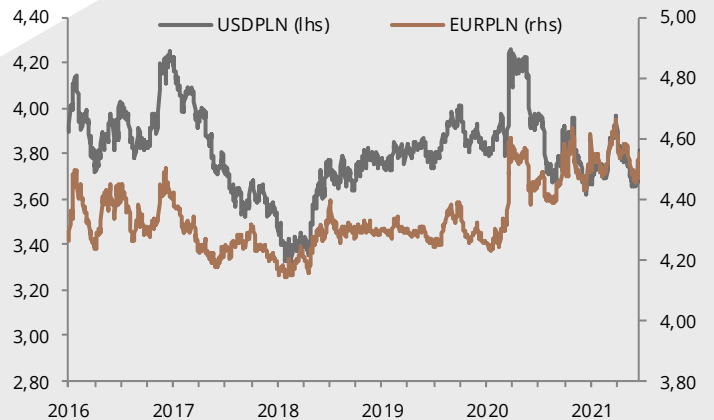
Source: Bloomberg, KGHM Polska Miedź

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:
7 - 20 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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