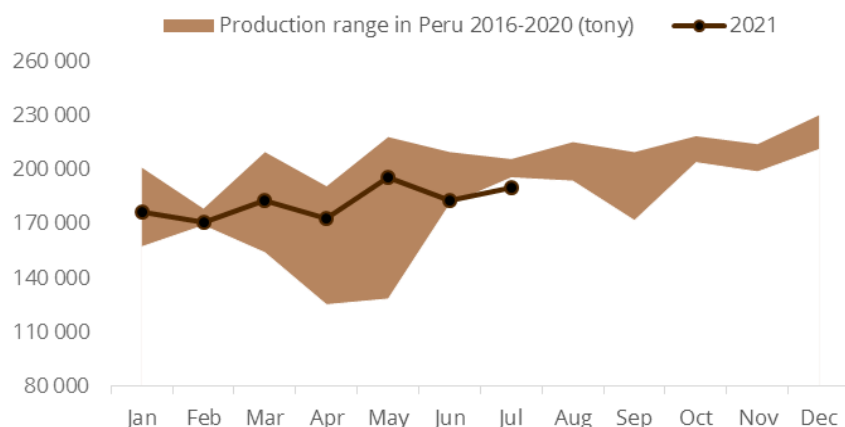


Market Overview

- **Copper:** Energy and Mining Minister Juan Carlos Jobet expects Chile to churn out a record 7 million tonnes of copper annually by 2030 and 9 million tonnes by 2050, but says hitting that first target depends on a roster of 49 projects currently under consideration, representing \$74 billion in investment (*page 2*).
- **Precious metals:** India imported 121 tonnes of gold in August, compared to 63 tonnes a year earlier. In value terms, August imports surged to \$6.7 billion from \$3.7 billion a year ago (*page 4*).
- **ECB:** The ECB decided to slow the pace of its Pandemic Emergency Purchase Programme (PEPP). But with rising U.S. infection rates making the Federal Reserve hesitant to wind down its stimulus, the ECB was keen to stress it wasn't about to close the money taps (*page 5*).

Copper production in Peru is still on the path to full recovery



Source: Peruvian Ministry of Energy and Mining, KGHM Polska Miedź S.A.

as of: 13th September 2021

Key market prices

	Close price	2w chng.
LME (USD/t)		
▲ Copper	9 515.00	1.7%
▲ Nickel	20 375.00	7.7%
LBMA (USD/troz)		
▲ Silver	24.03	1.8%
▼ Gold (PM)	1 794.60	-0.2%
FX		
▲ EURUSD	1.1841	0.7%
▼ EURPLN	4.5499	-0.7%
▼ USDPLN	3.8402	-1.5%
▼ USDCAD	1.2631	0.0%
▲ USDCLP	791.28	0.8%
Stocks		
▼ KGHM	180.40	-0.3%

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

Important macroeconomic data

Release	For	
🇨🇳 PPI (yoy)	Aug	9.5% ▲
🇨🇳 CPI (yoy)	Aug	0.8% ▼
🇺🇸 Non-farm payrolls chng.	Aug	235 ▼
🇪🇺 CPI estimate (yoy)	Aug	3.0% ▲
🇨🇳 CPI (yoy)	Aug	5.4% ▲

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

Market Risk Unit

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Base and precious metals | Other commodities

Copper

Chile needs \$150 bln to boost green copper output

Energy and Mining Minister Juan Carlos Jobet expects Chile to churn out a record 7 million tonnes of copper annually by 2030 and 9 million tonnes by 2050, but says hitting that first target depends on a roster of 49 projects currently under consideration, representing \$74 billion in investment.

Mining powerhouse Chile needs \$150 billion in investment to hit its goal to nearly double copper output by 2050, part of a bigger plan by the world's top copper producer to ratchet up production while reducing environmental harm, the country's mining minister told Reuters. Energy and Mining Minister Juan Carlos Jobet announced a new national mining blueprint that aims to increase the traceability of copper produced in Chile, slash water use and bolster diversity at mining companies. In a telephone interview the day after the announcement, Jobet, a former corporate financier who attended Harvard, unveiled details of the plan aimed at keeping Chile on the cutting edge of mine production as demand for metals copper and lithium soars globally. Jobet said he expects Chile to churn out a record 7 million tonnes of copper annually by 2030 and 9 million tonnes by 2050, but says hitting that first target depends on a roster of 49 projects currently under consideration, representing \$74 billion in investment. At least 70% of those projects, he said, must come to fruition to meet the 2030 production goal. Global miners are keeping a close eye on Chile, long a magnet for investors, as the South American nation rewrites its dictatorship-era constitution - a key demand of mass protests in 2019 - and ponders a controversial proposal to vastly increase royalties on the sale of metals. Mining companies have warned both could have major impacts on future investment decisions. Jobet told Reuters that hitting 9 million tonnes by 2050 "requires the materialization of \$74 billion between 2030-2045," for longer-term mine projects that often take decades to come to fruition. "In that scenario...there is an expected increase in investment in exploration, more effective use of mine concessions and a portfolio of copper projects," he said. Jobet said the government also planned "concrete steps" to attract new lithium miners - in addition to established producers Albemarle and SQM - by year's end, but declined to provide details. Investors have long critiqued Chile, the world's No. 2 producer of battery metal lithium, for a morass of complex restrictions dating back to the country's 1973-1990 dictatorship that have slowed development of the industry. Jobet said the plan was "in line" with discussions taking place about mining's contribution to state coffers, but said striking a balance was important.

Other important information on copper market:

- China released another 150,000 tonnes of state metal inventories to the market on Wednesday (Sep 1), its reserves administration said, completing a third round of auctions. The world's leading metals consumer offered processors and manufacturers the chance to bid for 30,000 tonnes of copper, 70,000 tonnes of aluminium and 50,000 tonnes of zinc reserves, which were sold in small batches on online platforms. All the copper was sold off well before the end of the session, with sales at a discount of at least 1,300-1,500 yuan (\$201-\$232) per tonne to market prices. Copper on the Shanghai Futures Exchange closed down 1.8% at 68,900 yuan (\$10,653) a tonne on Wednesday. The latest round brings the total amount of metal released by the National Food and Strategic Reserves Administration in the past two months to 420,000 tonnes. In a statement, the administration said it would continue to offer metal reserves based on market supply, demand and prices.
- Chilean copper exports soared 40.5% in value in August from a year earlier amid high global prices for the red metal, the central bank said. The price of copper hit record highs earlier this year and has remained higher than long-term averages, bringing a windfall to Chile, the world's top copper producer. Total exports of copper jumped to \$4.38 billion last month, more than half the value of the country's overall exports, which hit \$7.822 billion in August. Chile reported a trade surplus of \$6 million, the bank said, as imports in August also soared 73%, to \$7.816 billion.
- Copper sales in Democratic Republic of Congo rose 10% in the first half of 2021 compared to the same period last year, while cobalt sales climbed 15%, the mines ministry said. Exports and local sales of copper stood at 871 956 tonnes, while sales of cobalt were recorded at 44 654 tonnes, the ministry said in a report. DRC is Africa's top copper producer and the world's leading miner of cobalt, which is used in batteries for electric cars and electronic products. The country registered record copper production in 2020 of 1.59-million tonnes, while cobalt output rose to 85 856 tonnes after slumping in 2019 in response to low prices.
- China's major copper smelters lifted refined cathode output in August by 2.7% from the prior month, incentivised by higher treatment charges and rising prices for byproduct sulphuric acid, state-backed research house Antaika said. The 22 smelters surveyed by Antaika churned out 767,600 tonnes of cathodes last month, also up 5.3% year-on-year, even as restrictions on metal producers' power use in several Chinese regions constrained output. Antaika sees September cathode production rising to around 780,000 tonnes despite more maintenance this month as treatment charges, a key source of smelter revenue, hover near 16-month highs above \$60 a tonne.

Precious Metals

India's August gold imports nearly double as prices dip ahead of festivals

India imported 121 tonnes of gold in August, compared to 63 tonnes a year earlier. In value terms, August imports surged to \$6.7 billion from \$3.7 billion a year ago.

India's gold imports in the first eight months of 2021 tripled to 687 tonnes from the lower base of 2020

As Reuters informs, India's gold imports in August nearly doubled from a year earlier to the highest in five months on strong demand and as weaker prices prompted jewellers to ramp up purchases for the festive season. Higher imports by the world's second-biggest bullion consumer could support benchmark gold prices, which have corrected nearly 12% from an all-time high of \$2,072 in August 2020. The surge in imports could increase India's trade deficit and pressure the rupee. India imported 121 tonnes of gold in August, compared to 63 tonnes a year earlier. In value terms, August imports surged to \$6.7 billion from \$3.7 billion a year ago. A price correction in the first half of the month gave an ideal opportunity for jewellers who wanted to build inventories for the upcoming festive season. Local gold futures fell to 45,662 rupees per 10 grams on Aug. 10, the lowest in four months. "Retail demand was good in August as coronavirus cases fell and people stepped out to shop," said Harshad Ajmera, a gold wholesaler in Kolkata. Indian authorities had imposed previously localised lockdowns as COVID-19 infections surged to a record high, but allowed businesses to reopen in a phased manner as cases fell. India's gold imports in the first eight months of 2021 tripled to 687 tonnes from the lower base of 2020, when the coronavirus outbreak forced authorities to impose a nationwide lockdown. The country's gold imports in September could rise above 80 tonnes from 12 tonnes a year earlier if prices remain stable ahead of festivals, said a Chennai-based bullion dealer.

Global economies | Foreign exchange markets

ECB trims emergency support - but don't call it tapering

The ECB decided to slow the pace of its Pandemic Emergency Purchase Programme (PEPP). But with rising U.S. infection rates making the Federal Reserve hesitant to wind down its stimulus, the ECB was keen to stress it wasn't about to close the money taps.





The ECB upgraded its growth forecast for this year to 5% from a previous 4.6% target

As Reuters inform, The European Central Bank will trim emergency bond purchases over the coming quarter, it said on Thursday (Sep 9), taking a first small step towards unwinding the emergency aid that has propped up the euro zone economy during the coronavirus pandemic. After the ECB pulled out all the stops last year as COVID-19 ravaged the economy, high vaccination rates across Europe are bolstering recovery prospects and policymakers have been under pressure to acknowledge that the worst is over. The ECB did so by slowing the pace of its Pandemic Emergency Purchase Programme (PEPP), which has kept borrowing costs low. But with rising U.S. infection rates making the Federal Reserve hesitant to wind down its stimulus, the ECB was keen to stress it wasn't about to close the money taps. "What we have done today ... unanimously, is to calibrate the pace of our purchases in order to deliver on our goal of favourable financing conditions. We have not discussed what comes next," ECB President Christine Lagarde said. Lagarde pushed back a decision on how to wind down the 1.85 trillion euro PEPP to December and stressed that, even if that happens, the ECB will continue keeping credit cheap in its quest to boost inflation to its target. With the economy now on a stronger footing, the ECB said that favourable financing conditions could be maintained with a "moderately lower pace" of asset purchases compared to the 80 billion euros it bought per month during the past two quarters. It provided no numerical guidance for the three months ahead, but three sources with knowledge of the discussion said that policymakers set a monthly target of between 60 billion and 70 billion euros, with flexibility to buy more or less, depending on market conditions. Highlighting policymakers' caution, the bank also maintained a longstanding pledge to ramp stimulus back up if markets turn and financing conditions require it. While Lagarde struck an optimistic tone on the labour market, she stressed that future recovery prospects still depended on the continued success of Europe's vaccination programme and the trajectory of infections across the world. The ECB upgraded its growth forecast for this year to 5% from a previous 4.6% target and raised inflation expectations. Inflation is now seen at 2.2% this year, falling to 1.7% next year and 1.5% in 2023 - well below the ECB's 2% target. Prices rose by 3% year-on-year in August. But Lagarde said policymakers continued to believe that wage pressures were modest and that supply bottlenecks currently hitting materials and equipment would start to ease. With Thursday's decision, the ECB's key rate remains unchanged at minus 0.5%, PEPP remains on track to end next March and purchases under the older Asset Purchase Programme (APP) remain at 20 billion euros a month. The difficulty is that the bank must signal the end of PEPP, its biggest asset-purchase scheme, as the coronavirus crisis ends,

while promising to maintain support via other tools because inflation is still too low. That will require the ECB to shift its focus to the more rigid, longer-established APP, the bank's primary stimulus tool before the pandemic. But to make the APP fit for purpose, the ECB must increase purchase volumes and make its rules more flexible - which conservative members of the Governing Council could resist, fearing that the ECB is already acting beyond its mandate.

Macroeconomic calendar

Important macroeconomic data releases

Weight	Date	Event	For	Reading ¹	Previous	Consensus ²	
China							
***	31-Aug	Official manufacturing PMI	Aug	50.1 ▼	50.4	50.2	🔴
***	01-Sep	Caixin's manufacturing PMI	Aug	49.2 ▼	50.3	50.1	🔴
**	07-Sep	Trade balance (USD bn)‡	Aug	58.3 ▲	56.6	53.2	🟢
**	07-Sep	Exports (yoy)	Aug	25.6% ▲	19.3%	17.3%	🟢
*	07-Sep	Foreign reserves (USD bn)	Aug	3 232 ▼	3 236	3 233	🔴
****	09-Sep	Consumer inflation CPI (yoy)	Aug	0.8% ▼	1.0%	1.0%	🔴
**	09-Sep	Producer inflation PPI (yoy)	Aug	9.5% ▲	9.0%	9.0%	🟢
*	10-Sep	New yuan loans (CNY bn)‡	Aug	1 220 ▲	1 083	1 400	🔴
Poland							
*****	31-Aug	GDP (yoy) - final data	2Q	11.1% ▲	10.9%	--	
*****	31-Aug	GDP (qoq) - final data	2Q	2.1% ▲	1.9%	--	
****	31-Aug	Consumer inflation CPI (yoy) - preliminary data	Aug	5.4% ▲	5.0%	5.1%	🟢
**	01-Sep	Manufacturing PMI	Aug	56.0 ▼	57.6	56.7	🔴
*****	08-Sep	NBP base rate decision	Sep	0.10% -	0.10%	0.10%	🟡
US							
*	30-Aug	Dallas Fed manufacturing activity	Aug	9.0 ▼	27.3	23.0	🔴
***	01-Sep	Manufacturing PMI - final data	Aug	61.1 ▼	61.2	61.2	🔴
**	01-Sep	ISM Manufacturing	Aug	59.9 ▲	59.5	58.5	🟢
**	02-Sep	Durable goods orders - final data	Jul	-0.1% -	-0.1%	-0.1%	🟡
**	03-Sep	Composite PMI - final data	Aug	55.4 -	55.4	--	
**	03-Sep	PMI services - final data	Aug	55.1 ▼	55.2	55.2	🔴
**	03-Sep	Change in non-farm payrolls (ths)‡	Aug	235 ▼	1 053	733	🔴
**	03-Sep	Underemployment rate (U6)	Aug	8.8% ▼	9.2%	--	
**	03-Sep	Unemployment rate	Aug	5.2% ▼	5.4%	5.2%	🟡
*	03-Sep	Average hourly earnings (yoy)‡	Aug	4.3% ▲	4.1%	3.9%	🟢
Eurozone							
*	30-Aug	Economic confidence	Aug	118 ▼	119	118	🔴
*	30-Aug	Industrial confidence‡	Aug	13.7 ▼	14.5	13.5	🟢
*	30-Aug	Consumer confidence - final data	Aug	-5.3 -	-5.3	--	
****	31-Aug	Core CPI (yoy) - preliminary data	Aug	1.6% ▲	0.7%	1.5%	🟢
****	31-Aug	CPI estimate (yoy)	Aug	3.0% ▲	2.2%	2.7%	🟢
**	01-Sep	Manufacturing PMI - final data	Aug	61.4 ▼	61.5	61.5	🔴
**	01-Sep	Unemployment rate‡	Jul	7.6% ▼	7.8%	7.6%	🟡
**	02-Sep	Producer inflation PPI (yoy)	Jul	12.1% ▲	10.2%	11.1%	🟢
**	03-Sep	Composite PMI - final data	Aug	59.0 ▼	59.5	59.5	🔴
**	03-Sep	Services PMI - final data	Aug	59.0 ▼	59.7	59.7	🔴
**	03-Sep	Retail sales (yoy)‡	Jul	3.1% ▼	5.4%	4.5%	🔴
*****	07-Sep	GDP (sa, yoy) - final data	2Q	14.3% ▲	13.6%	13.6%	🟢
*****	07-Sep	GDP (sa, qoq) - final data	2Q	2.2% ▲	2.0%	2.0%	🟢
**	07-Sep	Gross fixed capital (qoq)‡	2Q	1.1% ▲	-0.2%	1.3%	🔴
**	07-Sep	Households consumption (qoq)‡	2Q	3.7% ▲	-2.1%	3.0%	🟢
*	07-Sep	ZEW survey expectations	Sep	31.1 ▼	42.7	--	
*****	09-Sep	ECB main refinancing rate	Sep	0.00% -	0.00%	0.00%	🟡
*****	09-Sep	ECB deposit facility rate	Sep	-0.5% -	-0.5%	-0.5%	🟡

Weight	Date	Event	For	Reading ¹	Previous	Consensus ²	
Germany							
🔔🔔🔔🔔	30-Aug	Harmonized consumer inflation HICP (yoy) - preliminary data	Aug	3.4% ▲	3.1%	3.4%	🟩
🔔🔔🔔🔔	30-Aug	Consumer inflation CPI (yoy) - preliminary data	Aug	3.9% ▲	3.8%	3.9%	🟩
🔔🔔	31-Aug	Unemployment rate‡	Aug	5.5% ▼	5.6%	5.6%	🟥
🔔🔔🔔	01-Sep	Manufacturing PMI - final data	Aug	62.6 ▼	62.7	62.7	🟥
🔔🔔🔔	01-Sep	Retail sales (yoy)‡	Jul	-0.3% ▼	6.5%	3.6%	🟥
🔔🔔🔔	03-Sep	Composite PMI - final data	Aug	60.0 ▼	60.6	60.6	🟥
🔔🔔🔔	06-Sep	Factory orders (wda, yoy)‡	Jul	24.4% ▼	26.5%	18.9%	🟩
🔔🔔🔔🔔	07-Sep	Industrial production (wda, yoy)‡	Jul	5.7% ▲	5.4%	5.1%	🟩
🔔🔔🔔🔔	10-Sep	Harmonized consumer inflation HICP (yoy) - final data	Aug	3.4% -	3.4%	3.4%	🟩
🔔🔔🔔🔔	10-Sep	Consumer inflation CPI (yoy) - final data	Aug	3.9% -	3.9%	3.9%	🟩
France							
🔔🔔🔔🔔🔔	31-Aug	GDP (yoy) - final data	2Q	18.7% -	18.7%	18.7%	🟩
🔔🔔🔔🔔🔔	31-Aug	GDP (qoq) - final data	2Q	1.1% ▲	0.9%	0.9%	🟩
🔔🔔🔔🔔	31-Aug	Harmonized consumer inflation HICP (yoy) - preliminary data	Aug	2.4% ▲	1.5%	2.1%	🟩
🔔🔔🔔🔔	31-Aug	Consumer inflation CPI (yoy) - preliminary data	Aug	1.9% ▲	1.2%	1.7%	🟩
🔔🔔🔔	01-Sep	Manufacturing PMI - final data	Aug	57.5 ▲	57.3	57.3	🟩
🔔🔔🔔	03-Sep	Composite PMI - final data	Aug	55.9 -	55.9	55.9	🟩
🔔🔔🔔🔔	10-Sep	Industrial production (yoy)‡	Jul	4.0% ▼	7.3%	4.2%	🟥
Italy							
🔔🔔🔔🔔🔔	31-Aug	GDP (wda, yoy) - final data	2Q	17.3% -	17.3%	17.3%	🟩
🔔🔔🔔🔔🔔	31-Aug	GDP (wda, qoq) - final data	2Q	2.7% -	2.7%	2.7%	🟩
🔔🔔🔔🔔	31-Aug	Harmonized consumer inflation HICP (yoy) - preliminary data	Aug	2.6% ▲	1.0%	2.1%	🟩
🔔🔔🔔	01-Sep	Manufacturing PMI	Aug	60.9 ▲	60.3	60.1	🟩
🔔🔔	01-Sep	Unemployment rate‡	Jul	9.3% ▼	9.4%	9.6%	🟥
🔔🔔🔔	03-Sep	Composite PMI	Aug	59.1 ▲	58.6	58.9	🟩
🔔🔔🔔🔔	10-Sep	Industrial production (wda, yoy)‡	Jul	7.0% ▼	13.8%	5.2%	🟩
UK							
🔔🔔🔔	01-Sep	Manufacturing PMI (sa) - final data	Aug	60.3 ▲	60.1	60.1	🟩
🔔🔔🔔	03-Sep	Composite PMI - final data	Aug	54.8 ▼	55.3	55.3	🟥
🔔🔔🔔🔔	10-Sep	Industrial production (yoy)	Jul	3.8% ▼	8.3%	3.0%	🟩
Japan							
🔔🔔🔔🔔	31-Aug	Industrial production (yoy) - preliminary data	Jul	11.6% ▼	23.0%	11.2%	🟩
🔔🔔🔔	01-Sep	Manufacturing PMI - final data	Aug	52.7 ▲	52.4	--	
🔔🔔🔔	03-Sep	Composite PMI - final data	Aug	45.5 ▼	45.9	--	
🔔🔔🔔🔔🔔	08-Sep	GDP (annualized, qoq) - final data	2Q	1.9% ▲	1.3%	1.6%	🟩
🔔🔔🔔🔔🔔	08-Sep	GDP (qoq, sa) - final data	2Q	0.5% ▲	0.3%	0.4%	🟩
Chile							
🔔🔔🔔	31-Aug	Total copper production (metric tons)	Jul	470 262 ▼	484 738	--	
🔔🔔🔔	31-Aug	Manufacturing (yoy)	Jul	11.0% ▼	14.6%	10.0%	🟩
🔔🔔🔔🔔🔔	01-Sep	BCCh overnight rate target	Aug	1.50% ▲	0.75%	1.25%	🟩
🔔🔔🔔🔔	01-Sep	Economic activity (yoy)	Jul	18.1% ▼	20.1%	17.9%	🟩
🔔🔔🔔	07-Sep	Copper exports (USD mn)	Aug	4 383 ▼	4 584	--	
🔔🔔	07-Sep	Nominal wages (yoy)	Jul	6.5% ▲	5.9%	--	
Canada							
🔔🔔🔔🔔🔔	31-Aug	GDP (yoy)	Jun	8.0% ▼	14.6%	8.8%	🟥
🔔🔔🔔🔔🔔	31-Aug	GDP (annualized, qoq)‡	2Q	-1.1% ▼	5.5%	2.5%	🟥
🔔🔔🔔🔔🔔	08-Sep	BoC base rate decision	Sep	0.25% -	0.25%	0.25%	🟩
🔔🔔🔔	10-Sep	Capacity utilization‡	2Q	82.0% ▲	81.4%	81.3%	🟩
🔔🔔🔔	10-Sep	Net change in employment (ths)	Aug	90.2 ▼	94.0	68.2	🟩

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

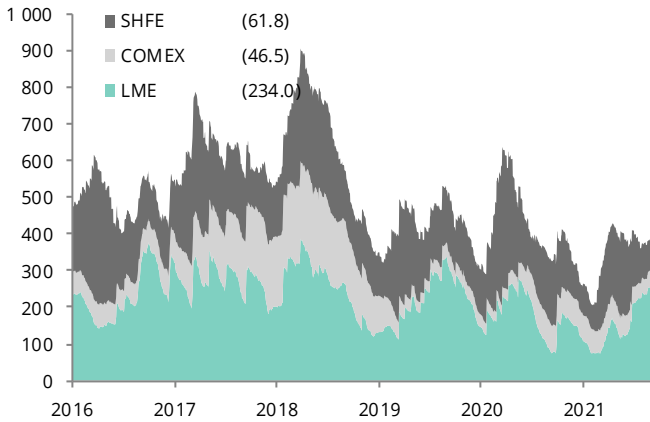
Key market data

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

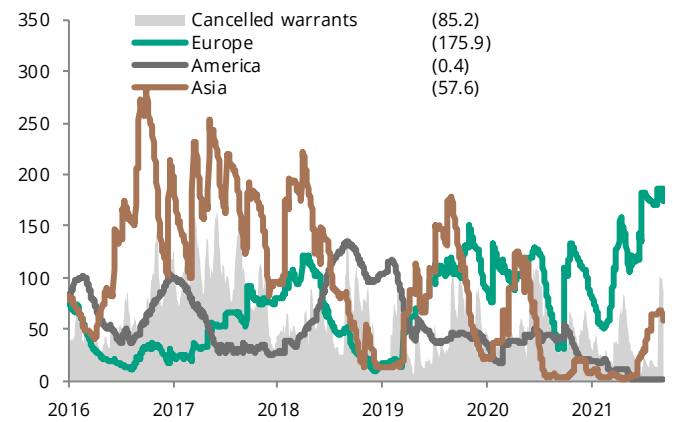
(as of: 10-Sep-21)		Price change ¹					From year beginning ²		
	Price	2W	QTD	YTD	1Y	Average	Min	Max	
LME (USD/t; Mo in USD/lbs)									
Copper	9 515.00	▲ 1.7%	▲ 1.4%	▲ 22.9%	▲ 41.8%	9 178.99	7 755.50	10 724.50	
Molybdenum	19.91	▲ 0.2%	▲ 3.3%	▲ 98.5%	▲	14.58	9.95	20.05	
Nickel	20 375.00	▲ 7.7%	▲ 10.4%	▲ 23.2%	▲ 38.2%	17 943.22	15 907.00	20 375.00	
Aluminum	2 896.50	▲ 8.3%	▲ 14.8%	▲ 46.4%	▲ 66.1%	2 343.61	1 951.50	2 896.50	
Tin	34 750.00	▲ 0.9%	▲ 3.9%	▲ 69.2%	▲ 92.7%	30 127.00	20 965.00	36 594.00	
Zinc	3 089.00	▲ 3.5%	▲ 4.9%	▲ 13.4%	▲ 29.6%	2 873.22	2 539.00	3 089.00	
Lead	2 368.00	▼ -3.7%	▲ 2.1%	▲ 20.1%	▲ 27.4%	2 161.53	1 896.00	2 504.00	
LBMA (USD/troz)									
Silver	24.03	▲ 1.8%	▼ -6.8%	▼ -9.3%	▼ -11.4%	25.98	23.21	29.59	
Gold ²	1 794.60	▼ -0.2%	▲ 1.8%	▼ -5.1%	▼ -8.7%	1 802.79	1 683.95	1 943.20	
LPPM (USD/troz)									
Platinum ²	977.00	▼ -1.4%	▼ -7.7%	▼ -9.1%	▲ 5.1%	1 132.48	972.00	1 294.00	
Palladium ²	2 199.00	▼ -9.2%	▼ -18.8%	▼ -7.2%	▼ -4.8%	2 594.42	2 199.00	3 000.00	
FX³									
EURUSD	1.1841	▲ 0.7%	▼ -0.4%	▼ -3.5%	▼ -0.1%	1.1981	1.1671	1.2338	
EURPLN	4.5499	▼ -0.7%	▲ 0.6%	▼ -1.4%	▲ 2.2%	4.5455	4.4541	4.6603	
USDPLN	3.8402	▼ -1.5%	▲ 1.0%	▲ 2.2%	▲ 2.1%	3.7961	3.6545	3.9676	
USDCAD	1.2631	▼ 0.0%	▲ 1.9%	▼ -0.8%	▼ -4.0%	1.2499	1.2040	1.2856	
USDCNY	6.4443	▼ -0.4%	▼ -0.2%	▼ -1.3%	▼ -5.7%	6.4716	6.3685	6.5718	
USDCPL	791.28	▲ 0.8%	▲ 7.6%	▲ 11.3%	▲ 3.0%	733.78	693.74	791.28	
Money market									
3m LIBOR USD	0.116	▼ 0.00	▼ -0.03	▼ -0.12	▼ -0.13	0.163	0.114	0.241	
3m EURIBOR	-0.544	▲ 0.01	▼ 0.00	▲ 0.00	▼ -0.06	-0.543	-0.556	-0.529	
3m WIBOR	0.240	▲ 0.03	▲ 0.03	▲ 0.03	▲ 0.01	0.211	0.210	0.240	
5y USD interest rate swap	0.914	▲ 0.03	▼ -0.05	▲ 0.48	▲ 0.58	0.827	0.416	1.093	
5y EUR interest rate swap	-0.285	▲ 0.07	▼ -0.03	▲ 0.17	▲ 0.11	-0.330	-0.485	-0.209	
5y PLN interest rate swap	1.620	▲ 0.16	▲ 0.19	▲ 1.01	▲ 1.00	1.243	0.583	1.680	
Fuel									
WTI Cushing	69.72	▲ 1.4%	▼ -5.1%	▲ 43.7%	▲ 86.9%	64.43	47.62	75.25	
Brent	72.79	▲ 2.1%	▼ -3.1%	▲ 42.3%	▲ 86.4%	66.93	50.02	77.79	
Diesel NY (ULSD)	214.73	▲ 1.7%	▲ 0.3%	▲ 45.3%	▲ 99.3%	194.29	146.07	219.94	
Others									
VIX	20.95	▲ 4.56	▲ 5.12	▼ -1.80	▼ -8.76	19.70	15.07	37.21	
BBG Commodity Index	97.11	▲ 0.8%	▲ 2.7%	▲ 24.4%	▲ 35.8%	89.26	78.64	97.51	
S&P500	4 458.58	▼ -1.1%	▲ 3.7%	▲ 18.7%	▲ 33.5%	4 141.32	3 700.65	4 536.95	
DAX	15 609.81	▼ -1.5%	▲ 0.5%	▲ 13.8%	▲ 18.2%	15 029.78	13 432.87	15 977.44	
Shanghai Composite	3 703.11	▲ 5.1%	▲ 3.1%	▲ 6.6%	▲ 14.5%	3 519.13	3 357.74	3 703.11	
WIG 20	2 360.70	▲ 1.6%	▲ 6.4%	▲ 19.0%	▲ 33.8%	2 116.21	1 876.85	2 416.38	
KGHM	180.40	▼ -0.3%	▼ -3.9%	▼ -1.4%	▲ 33.8%	192.60	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

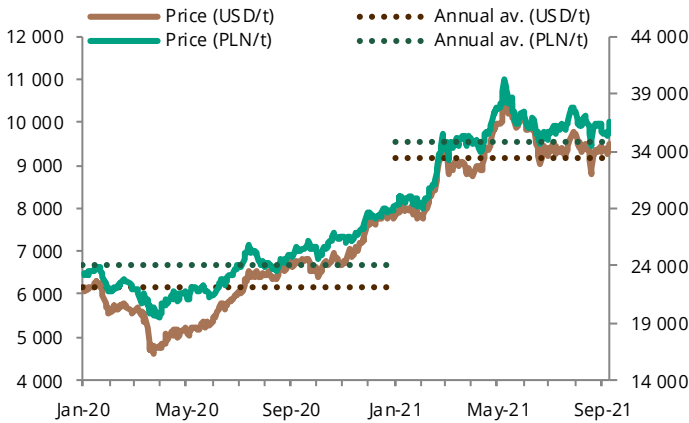
Source: Bloomberg, KGHM Polska Miedź

Copper: official exchange stocks (thousand tonnes)


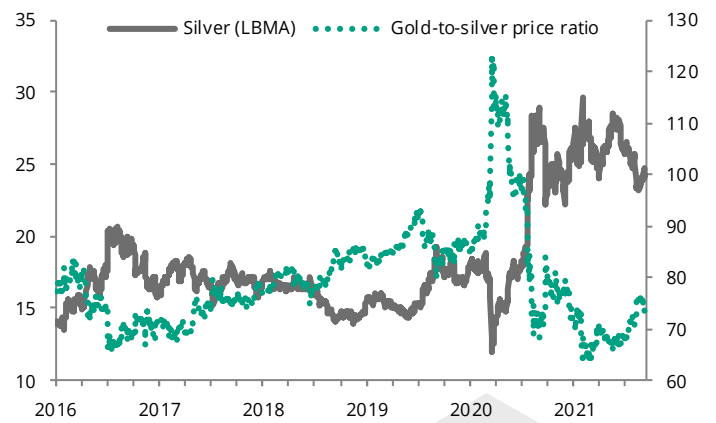
Note: Latest values in brackets. Source: Bloomberg, KGHM

Copper: official LME stocks (thousand tonnes)


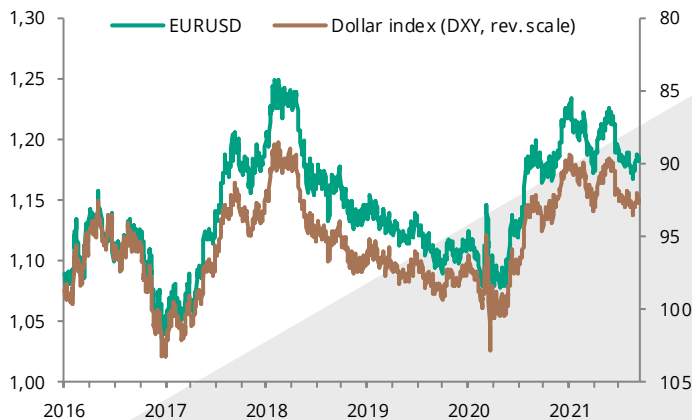
Note: Latest values in brackets. Source: Bloomberg, KGHM

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


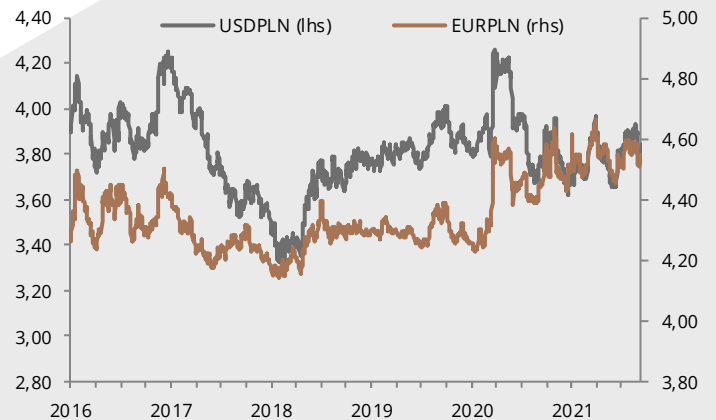
Source: Bloomberg, KGHM Polska Miedź

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:
30 August – 12 September 2020.

- Barclays Capital, ▪ BofA Merrill Lynch, ▪ Citi Research, ▪ CRU Group, ▪ Deutsche Bank Markets Research,
- GavekalDragonomics, ▪ Goldman Sachs, ▪ JPMorgan, ▪ Macquarie Capital Research, ▪ Mitsui Bussan Commodities,
- Morgan Stanley Research, ▪ SMM Information & Technology, ▪ Sharps Pixley.

Moreover, additional information published here was acquired in direct conversations with market dealers, from financial institution reports and from the following websites: ▪ thebulliondesk.com, ▪ lbma.org.uk, ▪ lme.co.uk, ▪ metalbulletin.com, ▪ nbp.pl, , also: Bloomberg and Thomson Reuters.

Official metals prices are available on following websites:

- base metals: www.lme.com/dataprices_products.asp (charge-free logging)
- silver and gold: www.lbma.org.uk/pricing-and-statistics
- platinum and palladium: www.lppm.com/statistics.aspx

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