

Market Overview

- **Copper:** Peruvian Mining Minister believes that the solution to the long-standing tensions between the Las Bambas mine and local communities lies in moving away from road transport towards rail transport (*page 2*).
- **Precious metals:** India's gold imports in September soared 658% from last year's lower base. India imported 91 tonnes of gold in September, compared to 12 tonnes a year earlier. In value terms, September imports surged to \$5.1 billion from \$601 million a year ago (*page 4*).
- **Chiny:** Investors believe that China's energy problems may have more serious consequences than Evergrande's liquidity difficulties. Power outages can break the supply-demand equilibrium, dealing a direct blow to consumption and the real economy, making it much more difficult to manage (*page 5*).







as of: 11th October 2021

Key market prices

	Close price	2w chng.
LME (USD/t)		
▼ Copper	9 246.00	-0.3%
▼ Nickel	18 870.00	-1.6%
LBMA (USD/troz)		
▼ Silver	22.55	-0.5%
▲ Gold (PM)	1 773.25	1.5%
FX		
▼ EURUSD	1.1569	-1.3%
▼ EURPLN	4.5956	-0.3%
▲ USDPLN	3.9775	1.3%
▼ USDCAD	1.2482	-1.6%
▲ USDCLP	813.62	3.4%
Stocks		
▼ KGHM	153.75	-4.2%

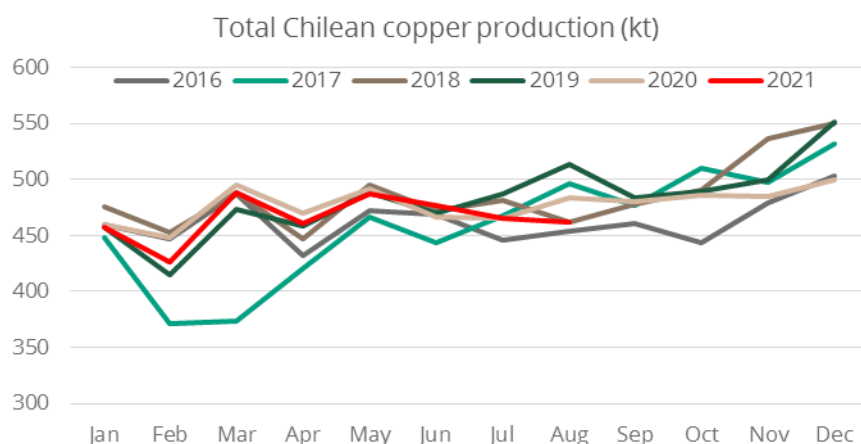
Source: Bloomberg, KGHM Polska Miedź S.A.; (*more on page 8*)

Important macroeconomic data

Release	For		
 Industrial profits (yoy)	Aug	10.1%	▼
 Manufacturing PMI	Sep	60.7	▲
 Copper production (mt)	Aug	466 928	▼
 CPI estimate (yoy)	Sep	3.4%	▲
 CPI (yoy)	Sep	5.8%	▲

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

In August Chilean red metal production fell to 467 kt, i.e. by 4.6% yoy



Source: Cochilco, KGHM Polska Miedź S.A.

Market Risk Unit

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Base and precious metals | Other commodities

Copper

Peru minister partly blames MMG for Las Bambas unrest
Peruvian Mining Minister believes that the solution to the long-standing tensions between the Las Bambas mine and local communities lies in moving away from road transport towards rail transport.

As Reuters informs, Peru's mining minister Ivan Merino said that unrest at the huge Las Bambas copper mine was partly caused by MMG Ltd's short-sighted decision to rely on a dirt road to transport the metal, and called for a train line to be built instead. "They made short-term decisions and that has a cost," Energy and Mines Minister Ivan Merino told Reuters during an interview in Lima. The dirt road has become a lightning rod, fiercely opposed by leaders in the communities it traverses in Peru's impoverished but copper-rich Andes. Leaders of one province, Chumbivilcas, blocked lately the road for three weeks, almost causing Las Bambas to suspend copper production. The tension is a key test for Peru's left-wing President Pedro Castillo, who wants to increase mining wealth in the world's No. 2 copper producer to fund social programs, but needs to balance those ambitions with the social unrest some mining projects create. Merino said a train would help defuse those tensions. While Merino has talked before of building a mining railroad in Peru's Andes, this is the first time he called for the train to reach the Las Bambas mine specifically. There are also tensions over future mining projects, like Southern Copper Corp's much-delayed Tia Maria copper mine. Opposition to the project has left several dead in the past decade. Merino said the Castillo administration opposed the Tia Maria project. "I'm not going to contradict the president," Merino said, although he ultimately left the door open to the project. "Maybe in a few months the situation will change and we will have a new agreement," he added.

Chile copper output down in August

According to the INE agency, Chilean copper production fell to 467,000 tone in August. Through August in 2021 has fallen 1.2% to 3.77 million tones.

As Reuters informs copper production in Chile, the world's top copper producer, dropped 4.6% year-on-year in August amid falling ore grades and labor strikes at key deposits, government statistics agency INE said. The Andean nation's copper output fell to 467 kt in August, the agency said. Chile's production through August in 2021 has fallen 1.2% to 3.77 million tonnes. Soaring copper prices this year have handed unions in Chile more leverage than in the recent past, ratcheting up tensions in some labor negotiations, including a prolonged strike at Codelco's Andina mine near Santiago. Workers at Chile's Caserones mine, controlled by Japan's JX Nippon Copper, also walked off the job in August.

Other important information on copper market:

- According to Reuters China's top copper smelters set floor treatment and refining charges (TC/RCs) for the fourth quarter at \$70 per tonne and 7 cents per lb, as talks with miners on an annual benchmark loom. The fourth-quarter floor, decided at a meeting of the state-backed members of the China Smelters Purchase Team (CSPT) in Shanghai, is up 27.3% from \$55 per tonne and 5.5 cents per lb in third quarter and up from \$58 per tonne and 5.8 cents per lb a year earlier.
- Glencore's Antapaccay copper mine in Peru said that it does not plan to execute this year or next its Coroccohuayco project that has caused nearby residents to protest. Residents are protesting the mine's environmental impacts on the area, as well as opposing the Coroccohuayco project, which would require an investment of \$590 million to extract copper and gold.
- Aurubis, Europe's biggest copper smelter, is set to raise its copper premium offer for 2022 to \$123 per tonne on top of London Metal Exchange prices, the company informed on Tuesday October 5. This would take the premium \$27 per tonne above the \$96-per-tonne offer issued by the Europe's largest copper producer for 2021.

Precious Metals

India's Sept gold imports surge as prices correct ahead of festivals

India's gold imports in September soared 658% from last year's lower base. India imported 91 tonnes of gold in September, compared to 12 tonnes a year earlier. In value terms, September imports surged to \$5.1 billion from \$601 million a year ago.

According to Reuters - India's gold imports in September soared 658% from last year's lower base as a correction in local prices to the lowest level in nearly six months prompted jewellers to step up purchases for the upcoming festive season, a government source said. Higher imports by the world's second-biggest bullion consumer could support benchmark gold prices, which have fallen nearly 15% 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 91 tonnes of gold in September, compared to 12 tonnes a year earlier. In value terms, September imports surged to \$5.1 billion from \$601 million a year ago, he said. India's gold imports in the September quarter surged 170% from a year ago to 288 tonnes, the government official said. "Last month global prices were correcting, and rupee was appreciating. The combination brought down local prices significantly and allowed jewellers to stock up," said a Mumbai-based dealer with a gold importing bank. Local gold futures fell to 45,479 rupees (\$611.93) per 10 grams last week, the lowest in nearly six months. Retail demand has been improving and jewellery stores are registering good footfall, the dealer said. The country's gold imports in October could rise above 100 tonnes from 45 tonnes a year earlier if prices remain stable around the current level of 46,300 rupees, said a Kolkata-based bullion dealer. "Retail consumers are now stepping out for shopping. The fear of coronavirus has been going down with a drop coronavirus cases," the dealer said. Indian authorities imposed localized lockdowns in the June quarter as COVID-19 infections surged to a record high, but allowed businesses to reopen in a phased manner as cases fell.

Global economies | Foreign exchange markets

China's power crunch dwarfs Evergrande's troubles in investors' eyes





































Investors believe that China's energy problems may have more serious consequences than Evergrande's liquidity difficulties. Power outages can break the supply-demand equilibrium, dealing a direct blow to consumption and the real economy, making it much more difficult to manage.








Goldman Sachs and Nomura have revised down projections for Chinese economic growth this year

According to Reuters, China's power supply crunch, that has shut factories across the country, may pose a much bigger threat to the economy than the debt crisis at Evergrande Group, prompting investors to shun industries vulnerable to power shortages such as steelmaking and construction. China is facing a power squeeze from a shortage of coal supplies, tougher emissions standards and strong demand from manufacturers and industry that have triggered widespread curbs on usage. Factories have stopped operations due to power shortages and government mandates to meet energy and carbon reduction goals. Goldman Sachs and Nomura have revised down projections for Chinese economic growth this year as a result. Shares in Chinese chemical producers, carmakers and shipping companies have tumbled, while renewable energy stocks have soared. Investors believe the potential scale of the problems could dwarf the any fallout from liquidity troubles at property developer Evergrande, that roiled property stocks and bonds in September. "The Evergrande crisis has been unfolding for quite some time, and I think the risks will be defused in a targeted way," said Yuan Yuwei, hedge fund manager at Water Wisdom Asset Management. He said the electricity outages would break the supply-demand equilibrium, dealing a direct blow to consumption and the real economy. "The fallout is more likely to be out of control," Yuan said. Yuan's current investment stance is to bet on hydropower companies while shorting steelmakers and coal-fired power makers. However, so far at least, few investors have been tempted to go bargain-hunting among companies hit by the power shortage, fearing the situation could deteriorate further. An index tracking non-ferrous metal makers, such as copper and aluminium companies, went down 15% in September. The problems are widespread. Twenty provinces have implemented power cuts since mid-August, including the manufacturing hubs of Guangdong, Zhejiang and Jiangsu, putting pressure on companies' earnings. Production of steel, aluminium and cement, as well as infrastructure construction, would be immediately affected by the power cuts and supply restrictions, Morgan Stanley analysts wrote in a report, adding the impact could ripple downstream to hit more sectors such as shipping and automobiles. In terms of property market, some shares, hit hard by the Evergrande crisis, have started to bounce back, as some investors bet the market has over-reacted. The rally came after China's central bank vowed to protect consumers exposed to the housing market, without mentioning Evergrande in a statement posted to its website, and injected more cash into the banking system.

Macroeconomic calendar

Important macroeconomic data releases

Weight	Date	Event	For	Reading ¹	Previous	Consensus ²
China 						
⊗⊗	28-Sep	Industrial profits (yoy)	Aug	10.1% ▼	16.4%	--
⊗⊗⊗	30-Sep	Official manufacturing PMI	Sep	49.6 ▼	50.1	50.0 
⊗⊗⊗	30-Sep	Caixin's manufacturing PMI	Sep	50.0 ▲	49.2	49.5 
⊗	07-Oct	Foreign reserves (USD bn)	Sep	3 201 ▼	3 232	3 220 
Poland 						
⊗⊗⊗⊗	01-Oct	Consumer inflation CPI (yoy) - preliminary data	Sep	5.8% ▲	5.5%	5.5% 
⊗⊗⊗	01-Oct	Manufacturing PMI	Sep	53.4 ▼	56.0	54.8 
⊗⊗⊗⊗⊗	06-Oct	NBP base rate decision	Oct	0.50% ▲	0.10%	0.10% 
US 						
⊗⊗	27-Sep	Durable goods orders - preliminary data‡	Aug	1.8% ▲	0.5%	0.7% 
⊗	27-Sep	Dallas Fed manufacturing activity	Sep	4.6 ▼	9.0	11.0 
⊗	28-Sep	Richmond Fed manufacturing index	Sep	- 3.0 ▼	9.0	10.0 
⊗⊗⊗⊗⊗	30-Sep	GDP (annualized, qoq) -	2Q	6.7% ▲	6.6%	6.6% 
⊗⊗⊗⊗	01-Oct	Consumer spending inflation PCE (mom)	Aug	0.3% -	0.3%	0.2% 
⊗⊗⊗⊗	01-Oct	Consumer spending inflation PCE (yoy)	Aug	3.6% -	3.6%	3.5% 
⊗⊗⊗	01-Oct	Manufacturing PMI - final data	Sep	60.7 ▲	60.5	60.5 
⊗⊗	01-Oct	ISM Manufacturing	Sep	61.1 ▲	59.9	59.5 
⊗⊗	01-Oct	Personal income (sa, mom)	Aug	0.2% ▼	1.1%	0.2% 
⊗⊗	01-Oct	Personal spending (sa, mom)‡	Aug	0.8% ▲	-0.1%	0.7% 
⊗⊗	01-Oct	University of Michigan confidence index - final data	Sep	72.8 ▲	71.0	71.0 
⊗⊗	04-Oct	Durable goods orders - final data	Aug	1.8% -	1.8%	1.8% 
⊗⊗⊗	05-Oct	Composite PMI - final data	Sep	55.0 ▲	54.5	--
⊗⊗⊗	05-Oct	PMI services - final data	Sep	54.9 ▲	54.4	54.4 
⊗⊗	08-Oct	Change in non-farm payrolls (ths)‡	Sep	194 ▼	366	500 
⊗⊗	08-Oct	Underemployment rate (U6)	Sep	8.5% ▼	8.8%	--
⊗⊗	08-Oct	Unemployment rate	Sep	4.8% ▼	5.2%	5.1% 
⊗	08-Oct	Average hourly earnings (yoy)‡	Sep	4.6% ▲	4.0%	4.6% 
Eurozone 						
⊗	27-Sep	M3 money supply (yoy)	Aug	7.9% ▲	7.6%	7.7% 
⊗	29-Sep	Economic confidence‡	Sep	118 ▲	118	117 
⊗	29-Sep	Industrial confidence‡	Sep	14.1 ▲	13.8	12.6 
⊗	29-Sep	Consumer confidence - final data	Sep	- 4.0 -	- 4.0	--
⊗⊗	30-Sep	Unemployment rate	Aug	7.5% ▼	7.6%	7.5% 
⊗⊗⊗⊗	01-Oct	Core CPI (yoy) - preliminary data	Sep	1.9% ▲	1.6%	1.9% 
⊗⊗⊗⊗	01-Oct	CPI estimate (yoy)	Sep	3.4% ▲	3.0%	3.3% 
⊗⊗⊗	01-Oct	Manufacturing PMI - final data	Sep	58.6 ▼	58.7	58.7 
⊗⊗⊗	05-Oct	Composite PMI - final data	Sep	56.2 ▲	56.1	56.1 
⊗⊗⊗	05-Oct	Services PMI - final data	Sep	56.4 ▲	56.3	56.3 
⊗⊗	05-Oct	Producer inflation PPI (yoy)‡	Aug	13.4% ▲	12.4%	13.5% 
⊗⊗	06-Oct	Retail sales (yoy)	Aug	0.0% ▼	3.1%	0.4% 

Weight	Date	Event	For	Reading ¹	Previous	Consensus ²	
Germany							
🔴🔴	28-Sep	GfK consumer confidence‡	Oct	0.3 ▲	- 1.1	- 1.5	🟢
🔴🔴🔴🔴	30-Sep	Harmonized consumer inflation HICP (yoy) - preliminary data	Sep	4.1% ▲	3.4%	4.0%	🟢
🔴🔴🔴🔴	30-Sep	Consumer inflation CPI (yoy) - preliminary data	Sep	4.1% ▲	3.9%	4.2%	🟡
🔴🔴	30-Sep	Unemployment rate	Sep	5.5% =	5.5%	5.5%	🟡
🔴🔴🔴	01-Oct	Manufacturing PMI - final data	Sep	58.4 ▼	58.5	58.5	🟡
🔴🔴🔴	01-Oct	Retail sales (yoy)‡	Aug	0.4% =	0.4%	1.8%	🟡
🔴🔴🔴	05-Oct	Composite PMI - final data	Sep	55.5 ▲	55.3	55.3	🟢
🔴🔴🔴	06-Oct	Factory orders (wda, yoy)‡	Aug	11.7% ▼	26.1%	16.4%	🟡
🔴🔴🔴🔴	07-Oct	Industrial production (wda, yoy)‡	Aug	1.7% ▼	6.0%	5.0%	🟡
France							
🔴🔴🔴🔴	30-Sep	Harmonized consumer inflation HICP (yoy) - preliminary data	Sep	2.7% ▲	2.4%	2.8%	🟡
🔴🔴🔴🔴	30-Sep	Consumer inflation CPI (yoy) - preliminary data	Sep	2.1% ▲	1.9%	2.2%	🟡
🔴🔴🔴	01-Oct	Manufacturing PMI - final data	Sep	55.0 ▼	55.2	55.2	🟡
🔴🔴🔴🔴	05-Oct	Industrial production (yoy)‡	Aug	3.9% =	3.9%	3.3%	🟢
🔴🔴🔴	05-Oct	Composite PMI - final data	Sep	55.3 ▲	55.1	55.1	🟢
Italy							
🔴🔴🔴🔴	30-Sep	Harmonized consumer inflation HICP (yoy) - preliminary data	Sep	3.0% ▲	2.5%	3.0%	🟡
🔴🔴	30-Sep	Unemployment rate	Aug	9.3% =	9.3%	9.2%	🟢
🔴🔴🔴	01-Oct	Manufacturing PMI	Sep	59.7 ▼	60.9	59.5	🟢
🔴🔴🔴	05-Oct	Composite PMI	Sep	56.6 ▼	59.1	57.5	🟡
UK							
🔴🔴🔴🔴🔴	30-Sep	GDP (yoy) - final data	2Q	23.6% ▲	22.2%	22.2%	🟢
🔴🔴🔴🔴🔴	30-Sep	GDP (qoq) - final data	2Q	5.5% ▲	4.8%	4.8%	🟢
🔴🔴🔴	01-Oct	Manufacturing PMI (sa) - final data	Sep	57.1 ▲	56.3	56.3	🟢
🔴🔴🔴	05-Oct	Composite PMI - final data	Sep	54.9 ▲	54.1	54.1	🟢
Japan							
🔴🔴🔴🔴	30-Sep	Industrial production (yoy) - preliminary data	Aug	9.3% ▼	11.6%	12.1%	🟡
🔴🔴🔴	01-Oct	Manufacturing PMI - final data	Sep	51.5 ▲	51.2	--	🟢
🔴🔴🔴	05-Oct	Composite PMI - final data	Sep	47.9 ▲	47.7	--	🟢
Chile							
🔴🔴🔴	30-Sep	Total copper production (metric tons)	Aug	466 928 ▼	470 262	--	🟡
🔴🔴🔴	30-Sep	Manufacturing (yoy)	Aug	10.6% ▼	11.0%	11.9%	🟡
🔴🔴🔴🔴	01-Oct	Economic activity (yoy)	Aug	19.1% ▲	18.1%	16.5%	🟢
🔴🔴🔴	07-Oct	Copper exports (USD mn)	Sep	4 157 ▼	4 383	--	🟡
🔴🔴	07-Oct	Nominal wages (yoy)	Aug	6.4% ▼	6.5%	--	🟡
Canada							
🔴🔴🔴🔴🔴	01-Oct	GDP (yoy)	Jul	4.7% ▼	8.0%	5.0%	🟡
🔴🔴🔴	08-Oct	Net change in employment (ths)	Sep	157 ▲	90.2	60.0	🟢

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

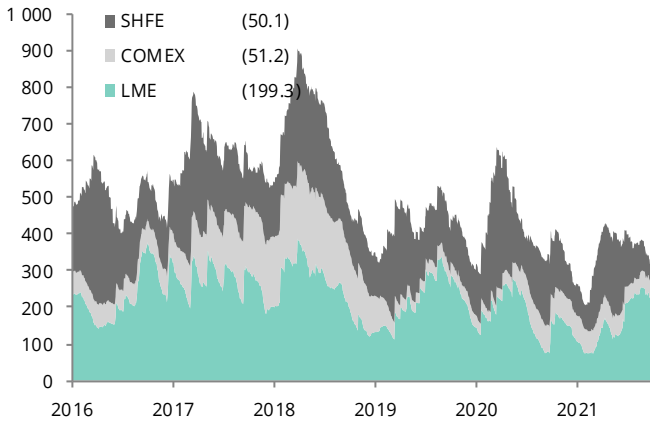
Key base & precious metal prices, exchange rates and other important market factors

<i>(as of: 08-Oct-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	9 246.00	▼ -0.3%	▲ 2.3%	▲ 19.4%	▲ 39.8%	9 187.54	7 755.50	10 724.50	
Molybdenum	18.91	▼ -3.0%	▲ 0.9%	▲ 88.5%	▲	15.06	9.95	20.05	
Nickel	18 870.00	▼ -1.6%	▲ 3.8%	▲ 14.1%	▲ 28.5%	18 041.86	15 907.00	20 375.00	
Aluminum	2 902.00	▼ -0.1%	▲ 1.8%	▲ 46.7%	▲ 62.5%	2 399.58	1 951.50	2 950.00	
Tin	36 925.00	▼ -1.6%	▲ 0.9%	▲ 79.8%	▲ 102.7%	30 726.54	20 965.00	37 600.00	
Zinc	3 098.00	▼ -0.4%	▲ 2.8%	▲ 13.8%	▲ 31.5%	2 890.81	2 539.00	3 110.00	
Lead	2 255.00	▲ 4.5%	▲ 6.7%	▲ 14.4%	▲ 26.8%	2 164.94	1 896.00	2 504.00	
LBMA (USD/troz)									
Silver	22.55	▼ -0.5%	▲ 4.8%	▼ -14.9%	▼ -5.9%	25.64	21.53	29.59	
Gold ²	1 773.25	▲ 1.5%	▲ 1.7%	▼ -6.2%	▼ -6.1%	1 798.49	1 683.95	1 943.20	
LPPM (USD/troz)									
Platinum ²	1 029.00	▲ 6.2%	▲ 6.9%	▼ -4.3%	▲ 18.1%	1 115.31	931.00	1 294.00	
Palladium ²	2 044.00	▲ 5.2%	▲ 7.6%	▼ -13.8%	▼ -14.8%	2 529.03	1 871.00	3 000.00	
FX³									
EURUSD	1.1569	▼ -1.3%	▼ -0.1%	▼ -5.7%	▼ -1.7%	1.1951	1.1542	1.2338	
EURPLN	4.5956	▼ -0.3%	▼ -0.8%	▼ -0.4%	▲ 2.4%	4.5504	4.4541	4.6603	
USDPLN	3.9775	▲ 1.3%	▼ -0.4%	▲ 5.8%	▲ 4.2%	3.8098	3.6545	3.9992	
USDCAD	1.2482	▼ -1.6%	▼ -2.0%	▼ -2.0%	▼ -5.6%	1.2515	1.2040	1.2856	
USDCNY	6.4437	▼ -0.3%	▼ 0.0%	▼ -1.3%	▼ -5.1%	6.4704	6.3685	6.5718	
USDCPL	813.62	▲ 3.4%	▲ 1.2%	▲ 14.4%	▲ 2.3%	740.00	693.74	816.28	
Money market									
3m LIBOR USD	0.121	▼ -0.01	▼ -0.01	▼ -0.12	▼ -0.10	0.159	0.114	0.241	
3m EURIBOR	-0.548	▼ -0.01	▼ 0.00	▼ 0.00	▼ -0.04	-0.543	-0.556	-0.529	
3m WIBOR	0.650	▲ 0.41	▲ 0.42	▲ 0.44	▲ 0.43	0.219	0.210	0.650	
5y USD interest rate swap	1.147	▲ 0.10	▲ 0.09	▲ 0.72	▲ 0.73	0.845	0.416	1.147	
5y EUR interest rate swap	-0.139	▲ 0.06	▲ 0.05	▲ 0.32	▲ 0.30	-0.319	-0.485	-0.139	
5y PLN interest rate swap	2.327	▲ 0.60	▲ 0.45	▲ 1.71	▲ 1.75	1.303	0.583	2.340	
Fuel									
WTI Cushing	79.35	▲ 7.0%	▲ 5.8%	▲ 63.5%	▲ 92.6%	65.45	47.62	79.35	
Brent	82.95	▲ 6.8%	▲ 5.3%	▲ 62.1%	▲ 96.2%	68.02	50.02	83.12	
Diesel NY (ULSD)	248.37	▲ 9.5%	▲ 6.0%	▲ 68.1%	▲ 106.8%	197.97	146.07	249.74	
Others									
VIX	18.77	▲ 1.02	▼ -4.37	▼ -3.98	▼ -7.59	19.82	15.07	37.21	
BBG Commodity Index	102.62	▲ 3.7%	▲ 1.8%	▲ 31.5%	▲ 42.2%	90.33	78.64	103.85	
S&P500	4 391.34	▼ -1.4%	▲ 1.9%	▲ 16.9%	▲ 27.4%	4 167.64	3 700.65	4 536.95	
DAX	15 206.13	▼ -2.1%	▼ -0.4%	▲ 10.8%	▲ 16.6%	15 065.40	13 432.87	15 977.44	
Shanghai Composite	3 592.17	▼ -0.6%	▲ 0.7%	▲ 3.4%	▲ 11.6%	3 526.08	3 357.74	3 715.37	
WIG 20	2 411.12	▲ 4.9%	▲ 4.4%	▲ 21.5%	▲ 40.2%	2 138.31	1 876.85	2 416.38	
KGHM	153.75	▼ -4.2%	▼ -2.5%	▼ -16.0%	▲ 32.4%	189.38	150.15	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

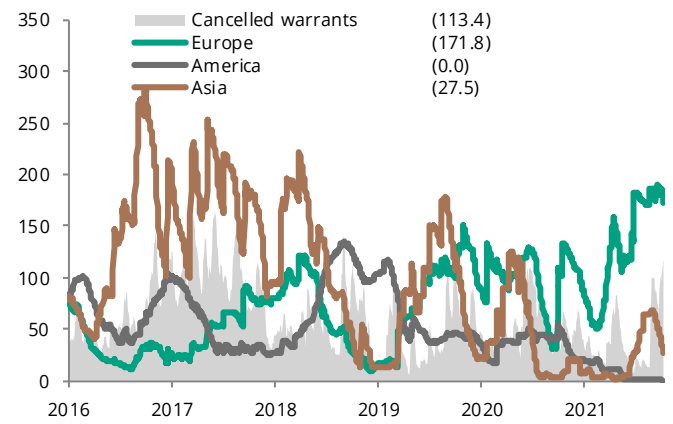
Source: Bloomberg, KGHM Polska Miedź

Copper: official exchange stocks (thousand tonnes)



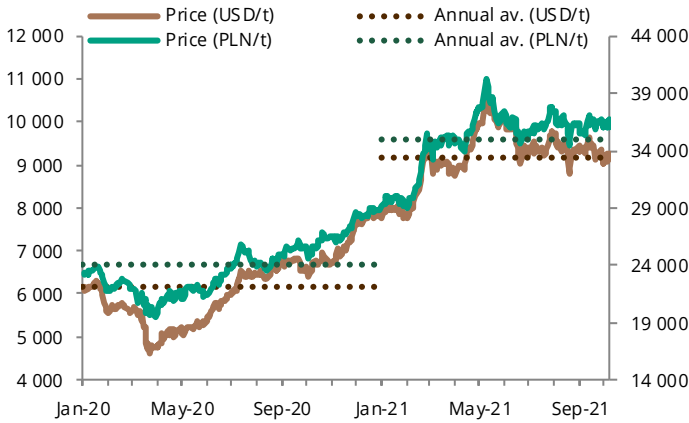
Note: Latest values in brackets. Source: Bloomberg, KGHM

Copper: official LME stocks (thousand tonnes)



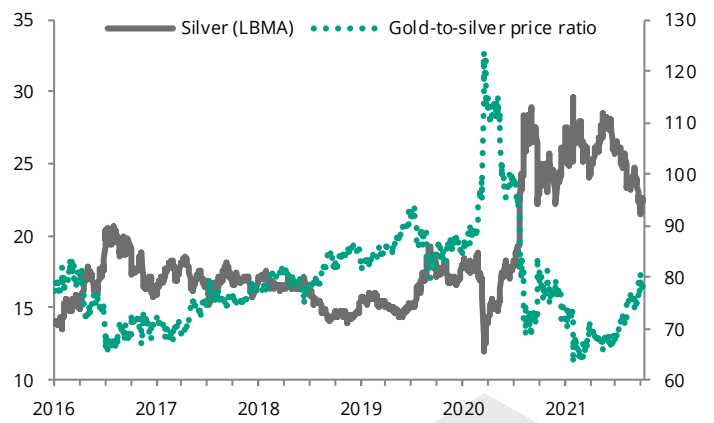
Note: Latest values in brackets. Source: Bloomberg, KGHM

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



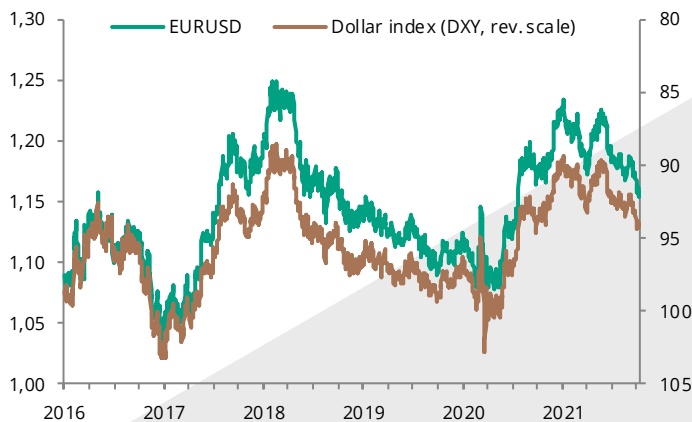
Source: Bloomberg, KGHM Polska Miedź

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



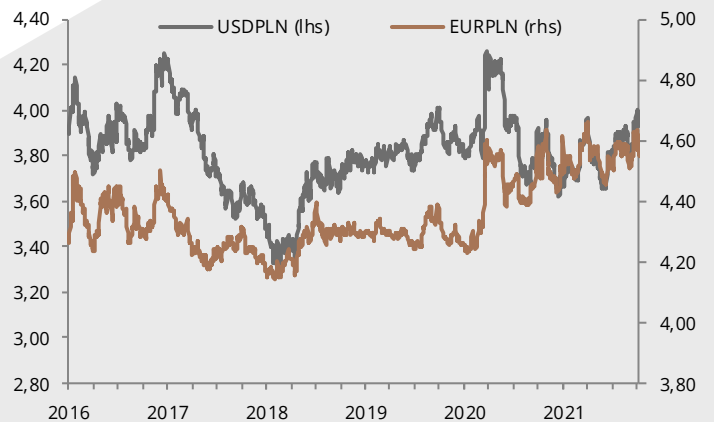
Source: Bloomberg, KGHM Polska Miedź

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:
27 September– 10 October 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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