

Market Overview

as of: 14th February 2022






- Copper:** Codelco joins The Copper Mark certification system. The company said its El Teniente division will be the first to participate in the initiative and that it expects the rest of its operations to join the program by the end of 2023. In 2021, Codelco stated its 2030 sustainable development commitments, which include reduce emissions of greenhouse gases by 70% and reducing consumption of continental water by 65% (page 2).
- Precious metals:** BASF and Heraeus have agreed to establish a joint venture to recover precious metals from used car catalysts in China. The Middle Kingdom has limited natural resources of platinum group metals and is heavily dependent on imports. Recycling of waste materials makes it possible to create a circular economy (page 4).
- Crude oil:** Both Brent and WTI crude oil reached their highest price level since the end of 2014, recording an eight consecutive week of growth. The reasons are the growing concerns about global supplies and the demand that is recovering from the coronavirus pandemic (page 5).
- USA:** In the 12 months to January 2022, the US CPI jumped 7.5%, the largest year-on-year increase since February 1982. The economy is struggling with inflation caused by a shift in spending from services to goods during the COVID-19 pandemic. In addition, trillions of dollars in pandemic relief fired up spending, which ran against capacity constraints as the coronavirus limited the availability of workers (page 6).

Key market prices

	Close price	2w chng.
LME (USD/t)		
▲ Copper	10 040.00	3.7%
▲ Nickel	23 705.00	4.2%
LBMA (USD/troz)		
▲ Silver	22.90	1.8%
▲ Gold (PM)	1 831.15	2.4%
FX		
▲ EURUSD	1.1417	2.5%
▼ EURPLN	4.5163	-1.2%
▼ USDPLN	3.9665	-3.4%
▼ USDCAD	1.2702	-0.5%
▲ USDCLP	804.20	0.6%
Stocks		
▲ KGHM	153.10	7.7%

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

Important macroeconomic data

Release	For		
 CPI (yoy)	Jan	7.5%	▲
 CPI estimate (yoy)	Jan	5.1%	▲
 New yuan loans	Jan	3 980	▲
 NBP rate decision	Feb	2.75%	▲
 Copper production (mt)	Dec	503 605	▲

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

Because of concerns about limited supplies and the expected increase in demand there was a dynamic increase in the price of crude oil



Source: Bloomberg, KGHM Polska Miedź S.A.

Market Risk Unit

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Base and precious metals | Other commodities

Copper

Codelco Joins Copper Mark Sustainable Production Program

Codelco joins The Copper Mark certification system. The company said its El Teniente division will be the first to participate in the initiative and that it expects the rest of its operations to join the program by the end of 2023. In 2021, Codelco stated its 2030 sustainable development commitments, which include reduce emissions of greenhouse gases by 70% and reducing consumption of continental water by 65%.

As Platts informs, Codelco, the world's largest copper producer, is joining The Copper Mark, the global assurance framework for responsible production of the metal. The state-owned company said its El Teniente division, its largest by production, will be the first to participate in the initiative and that it expects the rest of its operations to join the program by the end of 2023. The company said that joining program gave "a new and clear signal of alignment with global efforts to curb climate change." In 2021, Codelco stated its 2030 sustainable development commitments, which include reduce emissions of greenhouse gases by 70% and reducing consumption of continental water by 65%. Last October, it announced its plans to achieve carbon neutrality by 2050. To achieve the Copper Mark, each of Codelco's site must confirm compliance with 32 sustainability criteria including aspects of governance, transparency and business ethics, compliance and legality, and issues associated with discrimination, climate change, waste treatment and risk management, among others. "Since 2020, within the framework of the current Codelco transformation, we have traced 100% of our production according to standards that are comparable to the criteria required by the international assurance system, The Copper Mark, so we hope that the process to obtain certification will be smooth" said Renato Fernandez, Codelco's vice-president for corporate affairs and sustainability. Operations belonging to Antofagasta Minerals, BHP and Freeport McMoRan have joined since it launched in 2020.

Chile Assembly Debates Nationalizing Copper; Industry Calls Idea 'Barbaric'

Chile's constituent assembly approved an early stage proposal that could lead to the nationalization of the country's copper industry. Companies from the industry believe that the adopted proposal is barbaric, with clear and obvious legal errors.

As Reuters informs Chile's constituent assembly approved an early stage proposal that could lead to the nationalization of the country's copper industry, sparking an angry response from mining firms in the world's top producer of the red metal. The environmental commission of the assembly, which is drafting

Chile's new constitution, green lit the proposal "for the Nationalization and New Social and Environmental Management of Copper Mining, Lithium and other Strategic Assets". The proposal would still face a vote from the full assembly to be included in the final draft text, which would itself go before a national referendum vote later this year. Chile is rewriting its Constitution to replace a market-centric one that dates back to the military dictatorship of General Augusto Pinochet. Debate on the draft will start in earnest later this month, but proposals have already started to cause jitters in some sectors. "The proposal adopted is barbaric, with clear and obvious legal errors," said Diego Hernández, president of the National Mining Society, which represents companies in the sector. He said the measure would nationalize companies themselves as well as just the metal resources and would have a major economic and legal impact. The mining industry has called for preserving legal protections to ensure future investments in the sector in the world's largest copper producer and the second-largest lithium producer. Members of the Constitutional assembly have pointed out that the proposal could be adjusted or even scrapped.

Other important information on copper market:

- As following Federal Customs Service TASS informs, Russia's revenues from the export of refined copper and untreated copper alloys over the 2021 decreased by 17.1% year-on-year to \$3.85 billion. In physical terms, exports of goods in this category decreased by 1.7 times, to 463,000 tonnes. In the same period Russia's aluminum exports increased by 29.3% year-on-year and amounted to 3.48 mln tonnes. In January-December 2021, Russia exported 45,400 tonnes of raw nickel, which is three times lower than a year earlier, and export revenues fell 2.3 times to \$795.8 million. From August 1 to December 31, 2021, duties on the export of ferrous and non-ferrous metals were in effect in Russia. The duties were also applied to export of metallurgy products outside the Eurasian Economic Union. The duty consisted of a base rate of 15% and a specific component, which is calculated in dollars per tonne.
- Platts referring government data informs that Chile produced 5.684 million mt in 2021, down 1.9% from 2020, as mining companies struggled to maintain production in the face of lower ore grades, technical problems, and water shortages, showed. However, production in December reached 503,6 mt of copper, its highest level in 12 months and up 3.7% from the previous month of November. In Jan, the Chilean Copper Commission predicted that Chile would produce 5.7 million mt of the metal this year, down 100,000 mt from its previous forecast made in November. Anglo American said last week that In 2022 it expected to produce less than 600,000 mt of copper from its operations in Chile, down from 647,000 mt in 2021, as the ongoing drought hit production at its Los Bronces mine. But production will rise 4.8% in 2023 to reach a record 6 million mt, Cochilco said.
- China's Shanghai International Energy Exchange (INE) said it approved 13 deliverable copper cathode brands for its bonded copper futures. It included some foreign brands from Chile, Poland as well as China. The brands are

deliverable against INE's copper futures contract as of Feb. 8, the exchange said. The INE had previously approved brands from Australia, Peru, Spain and the U.S. for its bonded copper contract, which is open to overseas investors for trade.

Precious Metals

BASF and Heraeus to form a joint venture offering precious metal recycling solutions in China

BASF and Heraeus have agreed to establish a joint venture to recover precious metals from used car catalysts in China. The Middle Kingdom has limited natural resources of platinum group metals and is heavily dependent on imports. Recycling of waste materials makes it possible to create a circular economy.

Ludwigshafen and Hanau, Germany – BASF and Heraeus have agreed to form a joint venture (BASF: 50%; Heraeus: 50%) to recover precious metals from spent automotive catalysts. The new company named BASF HERAEUS (China) Metal Resource Co., Ltd will be set up in Pinghu, China. The founding of the legal entity is targeted in Q1 2022, following the approval of the relevant authorities. Construction is planned to begin in 2022, with start of operations in 2023. China has limited natural resources in Platinum Group Metals (PGMs) consisting predominately of platinum, palladium and rhodium and strongly relies on imports. Recycling scrap materials, such as spent automotive catalytic converters, to recover PGMs, enable a circular economy. The precious metals are used to make new products for the automotive, chemical, electronics and green hydrogen industries. Recycled precious metals are furthermore very environmentally friendly and have as much as a 90 percent lower CO2 footprint than primary metals from a mine. Ensuring a local supply of recycled precious metals for China is an enabler for a sustainable future. “Through the partnership with Heraeus, we will bring best-in-class pyrometallurgy technology for the recovery of precious metals from spent automotive catalysts in China and help improve resource utilization for high-tech and other companies that use precious metals,” said Tim Ingle, Vice President, BASF. “BASF’s leading position in automotive catalysts recycling and our combined expertise in precious metals will provide customers with a world-class circular economy solution to re-use precious metals in China.” Marius Vigener, Vice President Business Line Chemicals at Heraeus Precious Metals, added: “This JV builds on our already strong presence in China within the recycling industry. Recycled precious metals minimize emissions and will enable our customers to reduce their CO2 footprint. This will support China in the development of its circular economy and contribute significantly to the stability of local precious metal supplies.” The new factory will contribute to the advancement of the local economy through the creation of 100 new jobs.

Crude oil

Oil soars to 7-yr highs on Ukraine jitters and tight supplies

Both Brent and WTI crude oil reached their highest price level since the end of 2014, recording an eight consecutive week of growth. The reasons are the growing concerns about global supplies and the demand that is recovering from the coronavirus pandemic.

According to the IEA, global oil demand will increase by 3.2 million barrels per day this year, reaching a record 100.6 million barrels per day

As Reuters informs oil prices ended 3% higher on Friday (Feb 11) at fresh seven-year highs as escalating fears of an invasion of Ukraine by Russia, a top energy producer, added to concerns over tight global crude supplies. Russia has massed enough troops near Ukraine to launch a major invasion, Washington said, as it urged all U.S. citizens to leave the country within 48 hours. Britain also advised its nationals to leave Ukraine as Prime Minister Boris Johnson impressed the need for NATO allies to make it absolutely clear that there will be a heavy package of economic sanctions ready to go, should Russia invade Ukraine. Brent crude futures settled \$3.03, or 3.3%, higher at \$94.44 a barrel, while U.S. West Texas Intermediate crude rose \$3.22, or 3.6%, to \$93.10 a barrel. Both benchmarks touched their highest since late 2014 and posted their eighth consecutive week of gains on growing concerns about global supplies as demand recovers from the coronavirus pandemic. The International Energy Agency raised its 2022 demand forecast and expects global demand to expand by 3.2 million barrels per day (bpd) this year, reaching an all-time record 100.6 million bpd. The energy watchdog's report follows the Organization of the Petroleum Exporting Countries' warning that world oil demand might rise even more steeply on a strong post-pandemic economic recovery. The IEA added that Saudi Arabia and the United Arab Emirates could help to calm volatile oil markets if they pumped more crude, adding that the OPEC+ alliance produced 900,000 bpd below target in January. The two OPEC producers have the most spare production capacity and could help to relieve dwindling global oil inventories. The Biden administration responded to high prices by again stating that it has been talking with large producers about more output, as well as the possibility of additional strategic releases from large consumers, as it did late last year. Indirect U.S.-Iran nuclear talks resumed. A deal could see the lifting of sanctions on Iranian oil and ease supply tightness.

Global economies | Foreign exchange markets

U.S. Consumer Prices Post Largest Annual Gain In 40 Years






In the 12 months to January 2022, the US CPI jumped 7.5%, the largest year-on-year increase since February 1982. The economy is struggling with inflation caused by a shift in spending from services to goods during the COVID-19 pandemic. In addition, trillions of dollars in pandemic relief fired up spending, which ran against capacity constraints as the coronavirus limited the availability of workers.


According to Reuters U.S. consumer prices rose solidly in January, leading to the biggest annual increase in inflation in 40 years, fueling financial markets speculation for a hefty 50 basis points interest rate hike from the Federal Reserve in March. The broad increase in prices reported by the Labor Department on Thursday (Feb 10) was led by soaring costs for rents, electricity and food, and could heap more political pressure on President Joe Biden, whose popularity has been declining amid anxiety over the rising cost of living. High inflation, which has overshot the Fed's 2% target, could imperil Biden's economic agenda. Biden in a statement acknowledged the hardships American families are facing, but noted that "there are also signs that we will make it through this challenge." He was alluding to the unchanged reading in the prices of motor vehicles, one of the major drivers of inflation. "For the Fed, this report provides another wake-up call. Inflation is here and it continues to make its presence known everywhere," said Alexander Lin, an economist at Bank of America Securities in New York. "We believe that today's print endorses the Fed to move more quickly, and the market will likely encourage the Fed to hike 50 basis points at the next meeting." The consumer price index gained 0.6% last month after a similar increase in December. Food prices rose 0.9%. There were strong increases in the prices of cereals, dairy, fruits and vegetables. Meat prices rose moderately. Electricity prices jumped 4.2%, offsetting cheaper gasoline and natural gas. In the 12 months through January, the CPI jumped 7.5%, the biggest year-on-year increase since February 1982. That followed a 7.0% advance in December and marked the fourth straight month of annual increases in excess of 6%. Effective with the January report, the CPI was re-weighted based on consumer expenditure data from 2019-2020. That increased the goods weight and trimmed services, accounting for some of the above-expectations increase in the CPI. The economy is grappling with high inflation, caused by a shift in spending to goods from services during the COVID-19 pandemic. Trillions of dollars in pandemic relief fired up spending, which ran against capacity constraints as the coronavirus sidelined workers needed to produce and move goods to consumers. Financial markets have priced in a 50 basis points increase in March. Market predictions are partly driven by the fact that price pressures are broadening, with several measures of wage inflation increasing strongly in recent months. But not all economists believe the Fed would move so aggressively on its first rate hike as it would stifle economic growth. Many expect the central bank to raise rates by 25 basis points at least seven times this year. Monthly inflation

could slow in the coming months amid an easing in supply bottlenecks as coronavirus infections driven by the Omicron variant subside. With core goods now having more weighting in the CPI, the anticipated shift in spending back to services should also help to moderate inflation. Goods imports increased to a record high in December as ships offloaded their cargo after months of delays because of labor shortages at ports. Still, high inflation will persist for a while, reflecting the delayed impact of rising wages. Employers are boosting compensation as they compete for scarce workers. But wage gains are being wiped out by inflation. Average weekly earnings adjusted for inflation fell 3.1% in January from a year earlier. According to economists at Moody's Analytics, inflation was costing the average household over \$250 per month.

Macroeconomic calendar

Important macroeconomic data releases

Weight	Date	Event	For	Reading ¹	Previous	Consensus ²
China 						
⊛	07-Feb	Foreign reserves(USD bn)	Jan	3 222 ▼	3 250	3 254
⊛	10-Feb	New yuan loans (CNY bn)‡	Jan	3 980 ▲	1 132	3 700
Poland 						
⊛⊛⊛	01-Feb	Manufacturing PMI	Jan	54.5 ▼	56.1	56.1
⊛⊛⊛⊛⊛	08-Feb	NBP base rate decision	Feb	2.75% ▲	2.25%	2.75%
US 						
⊛	31-Jan	Dallas Fed manufacturing activity‡	Jan	2.0 ▼	7.8	8.0
⊛⊛⊛	01-Feb	Manufacturing PMI - final data	Jan	55.5 ▲	55.0	55.0
⊛⊛	01-Feb	ISM Manufacturing‡	Jan	57.6 ▼	58.8	57.5
⊛⊛⊛	03-Feb	Composite PMI - final data	Jan	51.1 ▲	50.8	50.8
⊛⊛⊛	03-Feb	PMI services - final data	Jan	51.2 ▲	50.9	50.9
⊛⊛	03-Feb	Durable goods orders - final data	Dec	-0.7% ▲	-0.9%	-0.9%
⊛⊛	04-Feb	Change in non-farm payrolls (ths)‡	Jan	467 ▼	510	125
⊛⊛	04-Feb	Underemployment rate (U6)	Jan	7.1% ▼	7.3%	--
⊛⊛	04-Feb	Unemployment rate	Jan	4.0% ▲	3.9%	3.9%
⊛	04-Feb	Average hourly earnings (yoy)‡	Jan	5.7% ▲	4.9%	5.2%
⊛⊛⊛⊛	10-Feb	Consumer inflation CPI (mom)‡	Jan	0.6% -	0.6%	0.4%
⊛⊛⊛⊛	10-Feb	Consumer inflation CPI (yoy)	Jan	7.5% ▲	7.0%	7.3%
⊛⊛	11-Feb	University of Michigan confidence index - preliminary data	Feb	61.7 ▼	67.2	67.0
Eurozone 						
⊛⊛⊛⊛⊛	31-Jan	GDP (sa, yoy) - estimation	4Q	4.6% ▲	3.9%	4.6%
⊛⊛⊛⊛⊛	31-Jan	GDP (sa, qoq) - estimation‡	4Q	0.3% ▼	2.3%	0.4%
⊛⊛⊛	01-Feb	Manufacturing PMI - final data	Jan	58.7 ▼	59.0	59.0
⊛⊛	01-Feb	Unemployment rate‡	Dec	7.0% ▼	7.1%	7.1%
⊛⊛⊛⊛	02-Feb	Core CPI (yoy) - preliminary data	Jan	2.3% ▼	2.6%	1.9%
⊛⊛⊛⊛	02-Feb	CPI estimate (yoy)	Jan	5.1% ▲	5.0%	4.4%
⊛⊛⊛⊛⊛	03-Feb	ECB main refinancing rate	Feb	0.00% -	0.00%	0.00%
⊛⊛⊛⊛⊛	03-Feb	ECB deposit facility rate	Feb	-0.5% -	-0.5%	-0.5%
⊛⊛⊛	03-Feb	Composite PMI - final data	Jan	52.3 ▼	52.4	52.4
⊛⊛⊛	03-Feb	Services PMI - final data	Jan	51.1 ▼	51.2	51.2
⊛⊛	03-Feb	Producer inflation PPI (yoy)	Dec	26.2% ▲	23.7%	26.1%
⊛⊛	04-Feb	Retail sales (yoy)‡	Dec	2.0% ▼	8.2%	5.0%
Germany 						
⊛⊛⊛⊛	31-Jan	Harmonized consumer inflation HICP (yoy) - preliminary data	Jan	5.1% ▼	5.7%	4.3%
⊛⊛⊛⊛	31-Jan	Consumer inflation CPI (yoy) - preliminary data	Jan	4.9% ▼	5.3%	4.4%
⊛⊛⊛	01-Feb	Manufacturing PMI - final data	Jan	59.8 ▼	60.5	60.5
⊛⊛⊛	01-Feb	Retail sales (yoy)‡	Dec	0.0% ▼	0.8%	3.4%
⊛⊛	01-Feb	Unemployment rate	Jan	5.1% ▼	5.2%	5.2%
⊛⊛⊛	03-Feb	Composite PMI - final data	Jan	53.8 ▼	54.3	54.3
⊛⊛⊛	04-Feb	Factory orders (wda, yoy)‡	Dec	5.5% ▲	2.3%	3.0%
⊛⊛⊛⊛	07-Feb	Industrial production (wda, yoy)‡	Dec	-4.1% ▼	-2.2%	-3.6%

Weight	Date	Event	For	Reading ¹	Previous	Consensus ²
France 						
🔔🔔🔔🔔	01-Feb	Harmonized consumer inflation HICP (yoy) - preliminary data	Jan	3.3% ▼	3.4%	2.9% ▲
🔔🔔🔔🔔	01-Feb	Consumer inflation CPI (yoy) - preliminary data	Jan	2.9% ▲	2.8%	2.5% ▲
🔔🔔🔔	01-Feb	Manufacturing PMI - final data	Jan	55.5 -	55.5	55.5 ○
🔔🔔🔔	03-Feb	Composite PMI - final data	Jan	52.7 -	52.7	52.7 ○
🔔🔔🔔🔔	04-Feb	Industrial production (yoy)	Dec	-0.5% -	-0.5%	0.5% ▼
Italy 						
🔔🔔🔔🔔🔔	31-Jan	GDP (wda, yoy) - preliminary data‡	4Q	6.4% ▲	4.0%	6.2% ▲
🔔🔔🔔🔔🔔	31-Jan	GDP (wda, qoq) - preliminary data	4Q	0.6% ▼	2.6%	0.5% ▲
🔔🔔🔔	01-Feb	Manufacturing PMI	Jan	58.3 ▼	62.0	61.2 ▼
🔔🔔	01-Feb	Unemployment rate‡	Dec	9.0% ▼	9.1%	9.2% ▼
🔔🔔🔔🔔	02-Feb	Harmonized consumer inflation HICP (yoy) - preliminary data	Jan	5.3% ▲	4.2%	4.0% ▲
🔔🔔🔔	03-Feb	Composite PMI	Jan	50.1 ▼	54.7	52.3 ▼
🔔🔔🔔🔔	09-Feb	Industrial production (wda, yoy)‡	Dec	4.4% ▼	6.6%	4.6% ▼
UK 						
🔔🔔🔔	01-Feb	Manufacturing PMI (sa) - final data	Jan	57.3 ▲	56.9	56.9 ▲
🔔🔔🔔🔔🔔	03-Feb	BoE base rate decision	Feb	0.50% ▲	0.25%	0.50% ○
🔔🔔🔔	03-Feb	Composite PMI - final data	Jan	54.2 ▲	53.4	53.4 ▲
🔔🔔🔔🔔🔔	11-Feb	GDP (yoy) - preliminary data‡	4Q	6.5% ▼	7.0%	6.4% ▲
🔔🔔🔔🔔🔔	11-Feb	GDP (qoq) - preliminary data‡	4Q	1.0% -	1.0%	1.1% ▼
🔔🔔🔔🔔	11-Feb	Industrial production (yoy)‡	Dec	0.4% ▲	-0.2%	0.6% ▼
Japan 						
🔔🔔🔔🔔	31-Jan	Industrial production (yoy) - preliminary data	Dec	2.7% ▼	5.1%	2.9% ▼
🔔🔔🔔	01-Feb	Manufacturing PMI - final data	Jan	55.4 ▲	54.6	--
🔔🔔🔔	03-Feb	Composite PMI - final data	Jan	49.9 ▲	48.8	--
Chile 						
🔔🔔🔔	31-Jan	Total copper production (metric tons)	Dec	503 605 ▲	485 716	--
🔔🔔🔔	31-Jan	Manufacturing (yoy)	Dec	2.3% ▼	5.0%	2.6% ▼
🔔🔔🔔🔔	01-Feb	Economic activity (yoy)	Dec	10.1% ▼	14.3%	10.3% ▼
🔔🔔🔔	07-Feb	Copper exports (USD mn)	Jan	3 870 ▼	4 914	--
🔔🔔	07-Feb	Nominal wages (yoy)	Dec	6.8% ▲	5.8%	--
Canada 						
🔔🔔🔔🔔🔔	01-Feb	GDP (yoy)	Nov	3.8% -	3.8%	3.6% ▲
🔔🔔🔔	04-Feb	Net change in employment (ths)‡	Jan	- 200 ▼	78.6	- 110 ▼

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

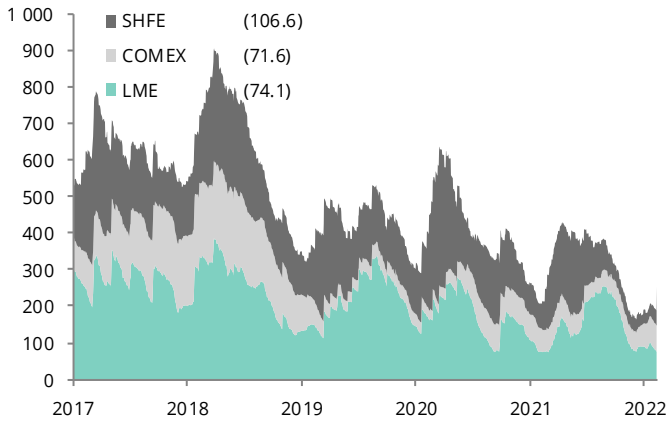
Key base & precious metal prices, exchange rates and other important market factors

<i>(as of: 11-Feb-22)</i>		Price change ¹					From year beginning ²		
	Price	2W	QTD	YTD	1Y	Average	Min	Max	
LME (USD/t; Mo in USD/lbs)									
Copper	10 040.00	▲ 3.7%	▲ 3.6%	▲ 3.6%	▲ 21.1%	9 810.72	9 565.00	10 220.50	
Molybdenum	19.04	▼ -0.4%	▲ 1.9%	▲ 1.9%	▲	19.03	18.69	19.19	
Nickel	23 705.00	▲ 4.2%	▲ 13.3%	▲ 13.3%	▲ 27.5%	22 703.79	20 480.00	24 055.00	
Aluminum	3 200.00	▲ 2.9%	▲ 14.0%	▲ 14.0%	▲ 54.2%	3 050.90	2 815.50	3 313.00	
Tin	44 195.00	▲ 4.1%	▲ 11.5%	▲ 11.5%	▲ 72.9%	42 382.41	39 400.00	44 445.00	
Zinc	3 673.00	▲ 0.8%	▲ 1.2%	▲ 1.2%	▲ 34.7%	3 622.67	3 535.00	3 738.00	
Lead	2 289.00	▼ -0.6%	▼ -1.7%	▼ -1.7%	▲ 10.0%	2 311.41	2 199.00	2 393.50	
LBMA (USD/troz)									
Silver	22.90	▲ 1.8%	▼ -0.8%	▼ -0.8%	▼ -15.6%	23.05	22.24	24.32	
Gold ²	1 831.15	▲ 2.4%	▲ 0.6%	▲ 0.6%	▼ -0.5%	1 816.09	1 788.15	1 847.30	
LPPM (USD/troz)									
Platinum ²	1 023.00	▲ 2.0%	▲ 6.3%	▲ 6.3%	▼ -17.2%	1 005.38	931.00	1 055.00	
Palladium ²	2 224.00	▼ -4.5%	▲ 15.4%	▲ 15.4%	▼ -5.5%	2 117.24	1 854.00	2 445.00	
FX³									
EURUSD	1.1417	▲ 2.5%	▲ 0.8%	▲ 0.8%	▼ -6.0%	1.1335	1.1138	1.1464	
EURPLN	4.5163	▼ -1.2%	▼ -1.8%	▼ -1.8%	▲ 0.3%	4.5457	4.4879	4.5982	
USDPLN	3.9665	▼ -3.4%	▼ -2.3%	▼ -2.3%	▲ 6.9%	4.0089	3.9218	4.1147	
USDCAD	1.2702	▼ -0.5%	▲ 0.2%	▲ 0.2%	▲ 0.1%	1.2641	1.2474	1.2772	
USDCNY	6.3546	▼ -0.1%	▼ 0.0%	▼ 0.0%	▼ -1.6%	6.3563	6.3209	6.3830	
USDCLP	804.20	▲ 0.6%	▼ -4.8%	▼ -4.8%	▲ 10.3%	818.93	798.86	852.03	
Money market									
3m LIBOR USD	0.506	▲ 0.19	▲ 0.30	▲ 0.30	▲ 0.31	0.290	0.216	0.506	
3m EURIBOR	-0.523	▲ 0.03	▲ 0.05	▲ 0.05	▲ 0.02	-0.553	-0.576	-0.523	
3m WIBOR	3.300	▲ 0.31	▲ 0.76	▲ 0.76	▲ 3.09	2.919	2.590	3.300	
5y USD interest rate swap	1.948	▲ 0.26	▲ 0.58	▲ 0.58	▲ 1.36	1.699	1.445	2.032	
5y EUR interest rate swap	0.648	▲ 0.48	▲ 0.63	▲ 0.63	▲ 1.06	0.224	0.031	0.669	
5y PLN interest rate swap	4.160	▲ 0.01	▲ 0.42	▲ 0.42	▲ 3.29	4.013	3.780	4.230	
Fuel									
WTI Cushing	93.10	▲ 7.2%	▲ 20.9%	▲ 20.9%	▲ 59.9%	85.67	76.99	93.10	
Brent	97.59	▲ 7.9%	▲ 26.0%	▲ 26.0%	▲ 60.1%	88.42	79.83	97.59	
Diesel NY (ULSD)	297.34	▲ 6.8%	▲ 24.1%	▲ 24.1%	▲ 69.9%	271.22	241.70	297.34	
Others									
VIX	27.36	▼ -0.30	▲ 10.14	▲ 10.14	▲ 6.11	23.36	16.91	31.96	
BBG Commodity Index	109.90	▲ 2.6%	▲ 10.8%	▲ 10.8%	▲ 31.7%	105.80	100.58	110.27	
S&P500	4 418.64	▼ -0.3%	▼ -7.3%	▼ -7.3%	▲ 12.8%	4 546.75	4 326.51	4 793.54	
DAX	15 425.12	▲ 0.7%	▼ -2.9%	▼ -2.9%	▲ 9.9%	15 639.59	15 011.13	16 271.75	
Shanghai Composite	3 462.95	▲ 3.0%	▼ -4.9%	▼ -4.9%	▼ -5.3%	3 518.96	3 361.44	3 632.33	
WIG 20	2 203.13	▲ 0.9%	▼ -2.8%	▼ -2.8%	▲ 12.7%	2 267.86	2 170.36	2 411.11	
KGHM	153.10	▲ 7.7%	▲ 9.8%	▲ 9.8%	▼ -21.2%	145.32	135.05	155.30	

° 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

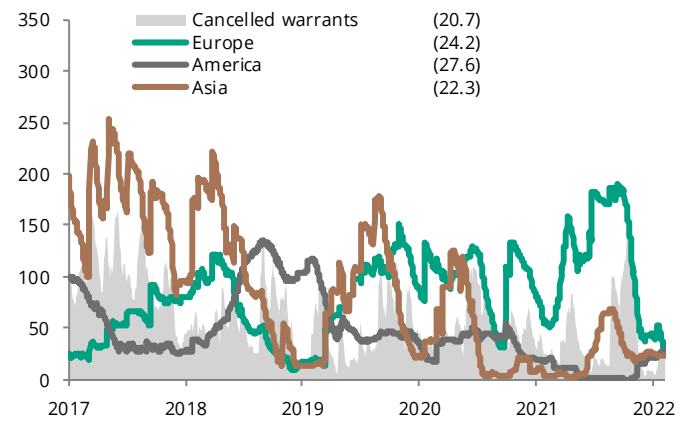
Source: Bloomberg, KGHM Polska Miedź

Copper: official exchange stocks (thousand tonnes)



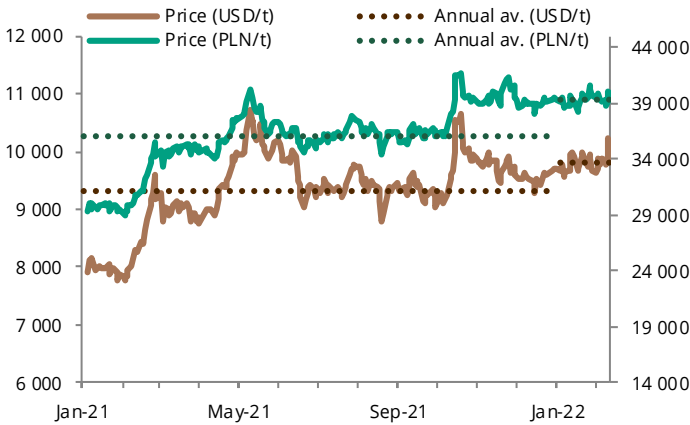
Note: Latest values in brackets. Source: Bloomberg, KGHM

Copper: official LME stocks (thousand tonnes)



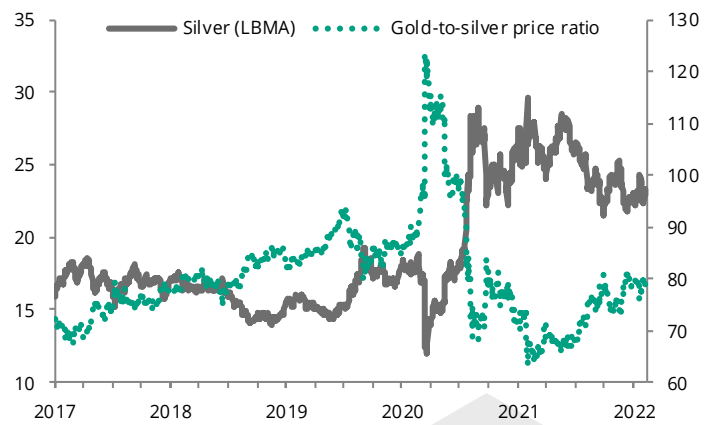
Note: Latest values in brackets. Source: Bloomberg, KGHM

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



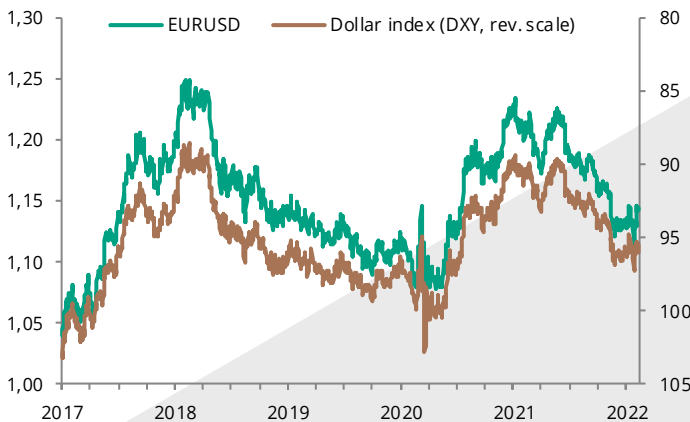
Source: Bloomberg, KGHM Polska Miedź

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



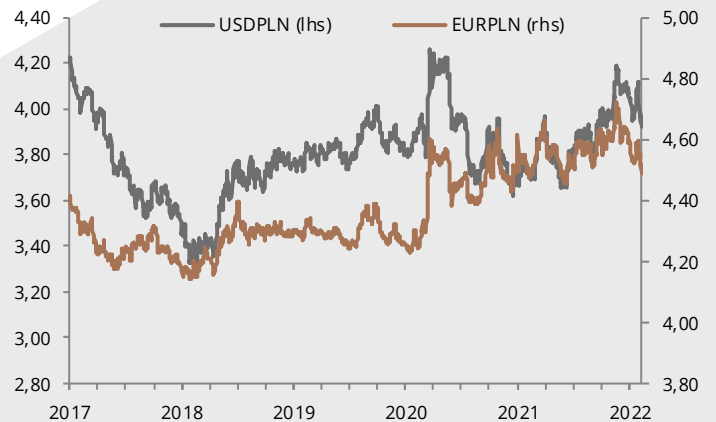
Source: Bloomberg, KGHM Polska Miedź

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:
31 January - 13 February 2022.

- 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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