

Market Overview



as of: 11th April 2022





- Copper:** Peru will target the "excess profits" mining companies have made on rising metal prices for extra taxation. The minister of economy and finance stressed that it was about profit surplus. He added that it is important that the sector does not lose its competitiveness and that mining investment was not discouraged (*page 2*).
- Precious metals:** London Platinum and Palladium Market (LPPM) stated that the situation in Ukraine prompted LPPM to review the list of refineries accredited to supply metal to the London trading system. LPPM has immediately suspended both accredited Russian refineries, JSC Krastsvetmet and Prioksky Plant of Non-Ferrous Metals, with immediate effect. The suspension excludes from trading in London platinum and palladium produced by these refineries after April 8 (*page 4*).
- USA:** Fed representatives intend to reduce the USD 9 trillion balance sheet by USD 95 billion per month. It was concluded that maximum monthly reductions of \$ 60 billion for government securities and \$ 35 billion for mortgage-backed securities would be appropriate. However, at this pace, pre-pandemic asset levels may not be reached by 2027 (*page 5*).

Key market prices

	Close price	2w chng.
LME (USD/t)		
▲ Copper	10 390.00	1.1%
▼ Nickel	34 100.00	-4.1%
LBMA (USD/troz)		
▼ Silver	24.63	-3.9%
▼ Gold (PM)	1 941.40	-0.6%
FX		
▼ EURUSD	1.0861	-1.3%
▼ EURPLN	4.6405	-2.2%
▼ USDPLN	4.2703	-1.0%
▲ USDCAD	1.2589	0.7%
▲ USDCLP	807.88	2.3%
Stocks		
▼ KGHM	167.00	-5.8%

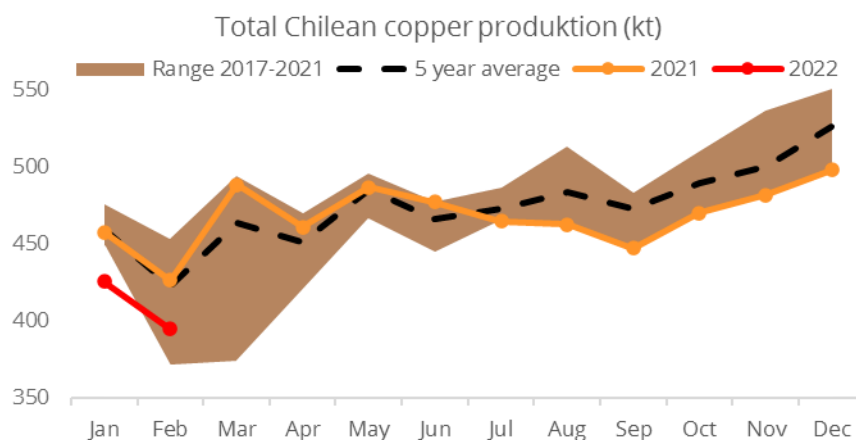
Source: Bloomberg, KGHM Polska Miedź S.A.; (*more on page 8*)

Important macroeconomic data

Release	For	
 Copper production (mt)	Feb	399 817 ▼
 Manufacturing PMI	Mar	58.8 ▲
 Manufacturing PMI	Mar	56.5 ▼
 Manufacturing PMI (sa)	Mar	55.2 ▼
 NBP rate decision	Apr	4.50% ▲

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

Chilean copper production declines



Source: Cochilco, KGHM Polska Miedź S.A.

Market Risk Unit

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Base and precious metals | Other commodities

Copper

Peru Targets Copper Price Windfall In Dialed-Back Tax Reform

Peru will target the "excess profits" mining companies have made on rising metal prices for extra taxation. The minister of economy and finance stressed that it was about profit surplus. He added that it is important that the sector does not lose its competitiveness and that mining investment was not discouraged.

Peru, the world's no. 2 copper producer, will target "excess profits" that mining firms have gained from soaring global metals prices for extra taxation, the country's economy minister told Reuters. While President Pedro Castillo came to power last July pledging to increase taxes on the powerful mining sector, the current plan is far less ambitious than initial promises of sharp tax hikes that met fierce resistance from the industry and a divided Congress. "The focus is on the surplus profits," Oscar Graham, the country's minister of economy and finance, adding that the government was looking at an "adjustment" to taxes. Copper prices are currently trading at near record levels around \$10,000 per tonne in the wake of Russia's invasion of Ukraine. "The margins (of the adjustment) are being evaluated," he said, but added it was important that the sector did not lose competitiveness and that mining investment was not discouraged. Graham said Peru needed better distribution of mining wealth to communities to quell mining protests that have rocked the sector and stalled production at key mines such as MMG Ltd's Las Bambas and Southern Copper's Cuajone mine. "We have to look at the issue of the efficient use of resources provided by mining, otherwise we will have recurrent conflicts in the country," he said. Graham also said Peru faced risk from any prolongation" of the war in Ukraine, with domestic prices having risen at their fastest pace in a quarter of a century in March. "We are net importers of oil and corn, which form the chain of inputs that most affect the family basket," he said, adding that the government was evaluating doubling the budget for social programs to mitigate inflation for the most vulnerable. Graham said projections of economic growth this year of between 3.5% and 4.0% were unchanged, but he did not rule out a revision given the global crisis. To rebuild investor confidence that has been dented by economic issues and political turmoil, Graham said he would present to Congress a plan to cut the deficit to 1% of gross domestic product (GDP) by 2026. The deficit was cut to 2.6% last year from 8.9% in 2020. "This is very important to provide certainty, especially to international rating agencies and investors," he said. In mid-March, ratings agency Standard & Poor's cut its rating for Peru, citing political uncertainty. President Castillo survived an impeachment vote in late March, the second time lawmakers have tried to remove him.

Other important information on copper market:

- The London Metal Exchange suspended deliveries of some Russian produced metals into its approved warehouses in Britain on Friday (Apr 8), although there is none stored in them at present. The exchange, which is owned by Hong Kong Exchanges and Clearing Ltd, said in a statement that there was significant risk that someone receiving such metal from British warehouses would be hit with very high additional costs. The British government placed 35% additional duties on imports of Russian copper, lead, primary aluminium and aluminium alloy on March 15. Some LME members have called for bans on Russian metals in its system but the world's largest and oldest venue for trading metals has said it would not go beyond what British government sanctions against Russia dictate. Aluminium produced by Rusal and copper produced by Norilsk Nickel (Nornickel) and JSC Uralketromed could only be delivered into approved LME warehouses in Britain if it had been exported from Russia before March 25, the LME said. The LME said its suspension also included lead and aluminium alloy made by Rusal and three other producers. "Neither Nornickel nor Rusal send any of their metal to UK warehouses," an industry source said. Britain has two approved locations for LME warehouses, in Hull and Liverpool, but they have very little metal. None of the four metals being suspended are currently being stored in British LME warehouses, LME data shows. LME facilities in Liverpool, however, have 1,416 tonnes of nickel. Nickel is not suspended and is not on the British list for additional duties, even though Russia's Norilsk Nickel is one of the world's biggest producers.
- Water shortages and lower ore grades sent Chilean copper production to its lowest levels in five years in February, Chilean Copper Commission data showed April 5. Production fell to 394,700 mt in February, down 7.5% from February 2021, according to a monthly report from the commission. The sharpest falls were recorded at some of the country's largest copper mines. While production at the BHP-operated Escondida fell to 69,990 mt, down 14.3% from a year earlier, production at Antofagasta Minerals Los Pelambres mine fell 38.7% to 16,300 mt while production at Anglo American's Sur complex, including Los Bronces, fell 9.9% to 24,500 mt. Antofagasta and Anglo American have both warned that water shortages will slow copper production this year, while BHP has said lower ore grades will squeeze production at Escondida, the world's largest copper mine. Meanwhile, production at state copper firm Codelco was little changed at 123,600 mt, as lower output at its Chuquibambilla complex was offset by higher production at its Gabriel Mistral mine. Production in the first two months of the year totaled 820,400 mt, down 7.2% from 12 months earlier.
- Peruvian production of copper, tin, molybdenum and gold all rose on the year in February, while zinc, lead and silver declined, the country's Energy and Mines Ministry said April 7. Copper output climbed 0.4% to 172,334 mt from 171,590 mt a year ago due to the start-up of Minsur's \$1.6 billion Mina Justa mine and gains at Freeport-McMoRan's Cerro Verde (up 13.4%) and China Minmetals' Las Bambas (up 10%), the ministry said in a statement. Gold production was up 1.4% to 7,093 kg from 6,993 kg a year ago due to gains at mines operated by Newmont

and Canada's Hudbay, according to the ministry. Minsur, boosted tin output by 4.8% to 2,043 mt, while molybdenum rose 11.5% to 2,760 mt on gains at Southern Copper and Cerro Verde. Zinc production dropped 12.8% to 116,884 mt and lead was down 5.3% to 20,549 mt as Canada's Trevali Mining and local miner Buenaventura closed their units. Silver fell 9.6% to 242,849 kg.

Precious Metals

London market blocks newly refined Russian platinum and palladium

London Platinum and Palladium Market (LPPM) stated that the situation in Ukraine prompted LPPM to review the list of refineries accredited to supply metal to the London trading system. LPPM has immediately suspended both accredited Russian refineries, JSC Krastsvetmet and Prioksky Plant of Non-Ferrous Metals, with immediate effect. The suspension excludes from trading in London platinum and palladium produced by these refineries after April 8.

As Reuters informs, newly refined Russian platinum and palladium was suspended from trading in London from Friday (Apr 8), denying access to the metals' biggest trade hub in the latest in a growing list of measures against Russian interests because of the conflict in Ukraine. Prices of palladium surged as much as 11%, with traders fearing the move could worsen a shortage of the metal automakers use in exhaust pipes to reduce emissions. Russia's Norilsk Nickel produces 25-30% of the world's palladium supply and about 10% its platinum, which is also used to curb vehicle emissions as well as in other industries and to make jewellery. The London Platinum and Palladium Market (LPPM), an industry association, said the situation in Ukraine prompted it to review its list of "good delivery" refiners accredited to deliver metal into the London trading system. The LPPM said it would suspend with immediate effect both Russian refiners on its list, JSC Krastsvetmet and the Prioksky Plant of Non-Ferrous Metals. The suspension blocks platinum and palladium produced by these refiners after April 8 from trading in London, though products they made while accredited remain eligible to trade, the LPPM said. The decision comes a month after a similar industry group, the London Bullion Market Association (LBMA), suspended the accreditation of Russian refiners, blocking new Russian gold and silver from London. Nor Nickel declined to comment. A source close to Nor Nickel said the LPPM decision would restrict its ability to sell to banks but sales to manufacturers, which form the bulk of its business, would be unaffected. Industry sources in London, however, said the move increases pressure on manufacturers to reject Russian platinum and palladium. The LPPM statement did not draw a direct link between its decision and the increasing array of sanctions against Russia introduced by Western powers since Russia's invasion, which Moscow describes as a "special military operation". The European Union on Friday (Apr 8) adopted its fifth package of sanctions, including bans on the import of coal, wood, chemicals and other products. EU governments have also frozen about 30 billion euros (\$32.6 billion) of assets linked to oligarchs and other sanctioned people with ties to the Kremlin.

Global economies | Foreign exchange markets






Fed's 5-year balance sheet plan may be interrupted







Fed representatives intend to reduce the USD 9 trillion balance sheet by USD 95 billion per month. It was concluded that maximum monthly reductions of \$ 60 billion for government securities and \$ 35 billion for mortgage-backed securities would be appropriate. However, at this pace, pre-pandemic asset levels may not be reached by 2027.

In Reuters opinion the U.S. central bank may not be able to finish the task it's about to start. Federal Reserve officials aim eventually to reduce its \$9 trillion balance sheet by \$95 billion a month. At that pace, even already fat pre-pandemic levels of assets might not be reached until early 2027. That's a long time in economics, and in politics. The Fed's stock of assets has ballooned over the last 15 years. It was less than \$1 trillion before the 2008 financial crisis, which spurred the central bank to purchase bonds to support the economy. The balance sheet topped \$4.5 trillion in 2015 and remained around that level until then-Chair Janet Yellen began shrinking it in 2018. The Fed mobilized again in the wake of the pandemic's arrival in early 2020. It more than doubled its assets to about \$9 trillion at the end of March. Now with inflation at a 40-year high, the Fed wants to offload Treasury securities and agency mortgage-backed securities at a higher pace than during the last tightening phase, according to minutes of the March rate-setting committee meeting released on Wednesday (Apr 6). With a so-called quantitative tightening (QT) process starting after the next meeting in May and ramping up to \$95 billion in monthly reductions, it would be roughly five years before the Fed's assets regained the 2019 low point of \$3.8 trillion. If the Fed merely wants to return to a balance sheet amounting to about 19% of GDP, the level before Covid-19, that would mean reducing it to about \$4.5 trillion. Even that would take until 2026. A lot could happen in the meantime. A flattening Treasury yield curve may be foreshadowing a potential recession. The November midterm elections might shift control of Congress from Democrats to Republicans, affecting fiscal policy. And there's a presidential race in 2024. That's all aside from geopolitical upheaval like Russia's invasion of Ukraine. The last balance sheet reduction effort ended abruptly. The Fed halted its QT program earlier than expected in 2019 to head off perceived problems. The central bank's toolkit has evolved over time, making history less of a guide. But policies like QT are tough to maintain in the face of economic or political hiccups. A more "normal" balance sheet level may prove elusive. At its March meeting, the U.S. Federal Open Market Committee discussed plans for reducing the size of the Federal Reserve's balance sheet, according to minutes released on April 6. FOMC participants generally agreed that maximum monthly reductions of about \$60 billion for Treasury securities and about \$35 billion for agency mortgage-backed securities would likely be appropriate. They also agreed that the caps might be phased in over a period of three months. The reduction process could begin after the FOMC's next scheduled meeting on May 3-4.

Macroeconomic calendar

Important macroeconomic data releases

Weight	Date	Event	For	Reading ¹	Previous	Consensus ²
China 						
⊙⊙⊙	31-Mar	Official manufacturing PMI	Mar	49.5 ▼	50.2	49.8 ◡
⊙⊙⊙	01-Apr	Caixin's manufacturing PMI	Mar	48.1 ▼	50.4	49.9 ◡
⊙	07-Apr	Foreign reserves (USD bn)	Mar	3 188 ▼	3 214	3 199 ◡
Poland 						
⊙⊙⊙⊙	01-Apr	Consumer inflation CPI (yoy) - preliminary data‡	Mar	10.9% ▲	8.5%	9.8% ◢
⊙⊙⊙	01-Apr	Manufacturing PMI	Mar	52.7 ▼	54.7	53.1 ◡
⊙⊙⊙⊙⊙	06-Apr	NBP base rate decision	Apr	4.50% ▲	3.50%	4.00% ◢
US 						
⊙	28-Mar	Dallas Fed manufacturing activity	Mar	8.7 ▼	14.0	11.0 ◡
⊙⊙⊙⊙⊙	30-Mar	GDP (annualized, qoq) -	4Q	6.9% ▼	7.0%	7.0% ◡
⊙⊙⊙⊙	31-Mar	Consumer spending inflation PCE (mom)	Feb	0.4% ▼	0.5%	0.4% ⊙
⊙⊙⊙⊙	31-Mar	Consumer spending inflation PCE (yoy)	Feb	5.4% ▲	5.2%	5.5% ◡
⊙⊙	31-Mar	Personal income (sa, mom)‡	Feb	0.5% ▲	0.1%	0.5% ⊙
⊙⊙	31-Mar	Personal spending (sa, mom)‡	Feb	0.2% ▼	2.7%	0.5% ◡
⊙⊙⊙	01-Apr	Manufacturing PMI - final data	Mar	58.8 ▲	58.5	58.5 ◢
⊙⊙	01-Apr	Change in non-farm payrolls (ths)‡	Mar	431 ▼	750	490 ◡
⊙⊙	01-Apr	ISM Manufacturing	Mar	57.1 ▼	58.6	59.0 ◡
⊙⊙	01-Apr	Underemployment rate (U6)	Mar	6.9% ▼	7.2%	--
⊙⊙	01-Apr	Unemployment rate	Mar	3.6% ▼	3.8%	3.7% ◡
⊙	01-Apr	Average hourly earnings (yoy)‡	Mar	5.6% ▲	5.2%	5.5% ◢
⊙⊙	04-Apr	Durable goods orders - final data	Feb	-2.1% ▲	-2.2%	-2.2% ◢
⊙⊙⊙	05-Apr	Composite PMI - final data	Mar	57.7 ▼	58.5	58.5 ◡
⊙⊙⊙	05-Apr	PMI services - final data	Mar	58.0 ▼	58.9	58.9 ◡
Eurozone 						
⊙	30-Mar	Economic confidence‡	Mar	109 ▼	114	108 ◢
⊙	30-Mar	Industrial confidence‡	Mar	10.4 ▼	14.1	8.9 ◢
⊙	30-Mar	Consumer confidence - final data	Mar	-18.7 -	-18.7	--
⊙⊙	31-Mar	Unemployment rate‡	Feb	6.8% ▼	6.9%	6.7% ◢
⊙⊙⊙⊙	01-Apr	Core CPI (yoy) - preliminary data	Mar	3.0% ▲	2.7%	3.1% ◡
⊙⊙⊙⊙	01-Apr	CPI estimate (yoy)‡	Mar	7.5% ▲	5.9%	6.7% ◢
⊙⊙⊙	01-Apr	Manufacturing PMI - final data	Mar	56.5 ▼	57.0	57.0 ◡
⊙⊙⊙	05-Apr	Composite PMI - final data	Mar	54.9 ▲	54.5	54.5 ◢
⊙⊙⊙	05-Apr	Services PMI - final data	Mar	55.6 ▲	54.8	54.8 ◢
⊙⊙	06-Apr	Producer inflation PPI (yoy)	Feb	31.4% ▲	30.6%	31.6% ◡
⊙⊙	07-Apr	Retail sales (yoy)‡	Feb	5.0% ▼	8.4%	4.9% ◡
Germany 						
⊙⊙	29-Mar	GfK consumer confidence‡	Apr	-15.5 ▼	-8.5	-14.5 ◡
⊙⊙⊙⊙	30-Mar	Harmonized consumer inflation HICP (yoy) - preliminary data	Mar	7.6% ▲	5.5%	6.8% ◢
⊙⊙⊙⊙	30-Mar	Consumer inflation CPI (yoy) - preliminary data	Mar	7.3% ▲	5.1%	6.2% ◢
⊙⊙⊙	31-Mar	Retail sales (yoy)‡	Feb	7.1% ▼	10.0%	6.3% ◢
⊙⊙	31-Mar	Unemployment rate	Mar	5.0% -	5.0%	5.0% ⊙
⊙⊙⊙	01-Apr	Manufacturing PMI - final data	Mar	56.9 ▼	57.6	57.6 ◡
⊙⊙⊙	05-Apr	Composite PMI - final data	Mar	55.1 ▲	54.6	54.6 ◢
⊙⊙⊙	06-Apr	Factory orders (wda, yoy)‡	Feb	2.9% ▼	8.2%	5.4% ◡

Weight	Date	Event	For	Reading ¹	Previous	Consensus ²
France 						
🔔🔔🔔	31-Mar	Harmonized consumer inflation HICP (yoy) - preliminary data	Mar	5.1% ▲	4.2%	4.9% 🟢
🔔🔔🔔	31-Mar	Consumer inflation CPI (yoy) - preliminary data	Mar	4.5% ▲	3.6%	4.3% 🟢
🔔🔔	01-Apr	Manufacturing PMI - final data	Mar	54.7 ▼	54.8	54.8 🟡
🔔🔔🔔	05-Apr	Industrial production (yoy)‡	Feb	2.4% ▲	-1.1%	2.5% 🟡
🔔🔔	05-Apr	Composite PMI - final data	Mar	56.3 ▲	56.2	56.2 🟢
Italy 						
🔔🔔🔔	31-Mar	Harmonized consumer inflation HICP (yoy) - preliminary data	Mar	7.0% ▲	6.2%	7.2% 🟡
🔔🔔	31-Mar	Unemployment rate‡	Feb	8.5% ▼	8.6%	8.7% 🟡
🔔🔔	01-Apr	Manufacturing PMI	Mar	55.8 ▼	58.3	57.0 🟡
🔔🔔	05-Apr	Composite PMI	Mar	52.1 ▼	53.6	52.1 🟡
UK 						
🔔🔔🔔🔔	31-Mar	GDP (yoy) - final data	4Q	6.6% ▲	6.5%	6.5% 🟢
🔔🔔🔔🔔	31-Mar	GDP (qoq) - final data	4Q	1.3% ▲	1.0%	1.0% 🟢
🔔🔔	01-Apr	Manufacturing PMI (sa) - final data	Mar	55.2 ▼	55.5	55.5 🟡
🔔🔔	05-Apr	Composite PMI - final data	Mar	60.9 ▲	59.7	59.7 🟢
Japan 						
🔔🔔🔔	31-Mar	Industrial production (yoy) - preliminary data	Feb	0.2% ▲	-0.5%	0.8% 🟡
🔔🔔	01-Apr	Manufacturing PMI - final data	Mar	54.1 ▲	53.2	--
🔔🔔	05-Apr	Composite PMI - final data	Mar	50.3 ▲	49.3	--
Chile 						
🔔🔔🔔🔔	29-Mar	BCCh overnight rate target	Mar	7.00% ▲	5.50%	7.50% 🟡
🔔🔔	31-Mar	Total copper production (metric tons)‡	Feb	399 817 ▼	430 388	--
🔔🔔	31-Mar	Manufacturing (yoy)	Feb	-2.2% ▼	2.6%	0.2% 🟡
🔔🔔🔔	01-Apr	Economic activity (yoy)‡	Feb	6.8% ▼	9.6%	8.0% 🟡
🔔🔔	07-Apr	Copper exports (USD mn)‡	Mar	4 946 ▲	3 843	--
🔔	07-Apr	Nominal wages (yoy)	Feb	7.7% ▲	7.5%	--
Canada 						
🔔🔔🔔🔔	31-Mar	GDP (yoy)‡	Jan	3.5% ▼	3.7%	3.6% 🟡
🔔🔔	08-Apr	Net change in employment (ths)	Mar	72.5 ▼	337	79.9 🟡

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

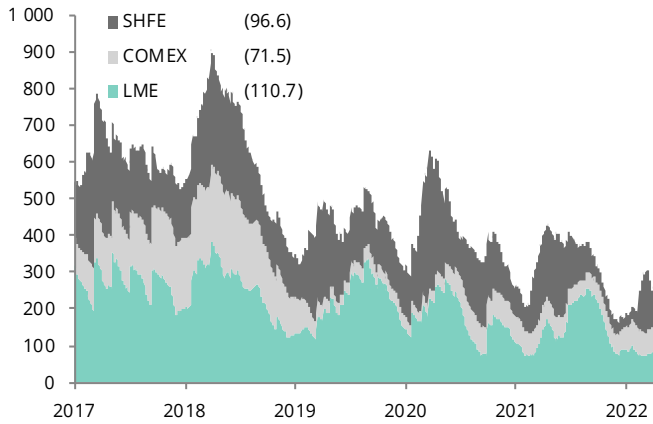
Key base & precious metal prices, exchange rates and other important market factors

<i>(as of: 08-Apr-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	10 390.00	▲ 1.1%	▲ 0.5%	▲ 7.2%	▲ 15.4%	10 026.33	9 565.00	10 730.00	
Molybdenum	19.22	▼ -0.6%	▼ -0.5%	▲ 2.9%	▲	19.08	18.69	19.33	
Nickel	34 100.00	▼ -4.1%	▲ 2.1%	▲ 63.0%	▲ 103.2%	27 165.24	20 480.00	45 795.00	
Aluminum	3 395.00	▼ -5.2%	▼ -3.1%	▲ 21.0%	▲ 49.7%	3 292.39	2 815.50	3 984.50	
Tin	44 295.00	▲ 3.9%	▲ 0.2%	▲ 11.8%	▲ 59.7%	43 556.38	39 400.00	50 050.00	
Zinc	4 280.00	▲ 5.1%	▲ 0.5%	▲ 17.9%	▲ 51.4%	3 803.50	3 535.00	4 471.00	
Lead	2 425.00	▲ 3.4%	▼ -0.3%	▲ 4.1%	▲ 23.2%	2 342.61	2 199.00	2 513.00	
LBMA (USD/troz)									
Silver	24.63	▼ -3.9%	▼ -0.8%	▲ 6.7%	▼ -2.8%	24.05	22.24	26.18	
Gold ²	1 941.40	▼ -0.6%	▼ 0.0%	▲ 6.7%	▲ 10.6%	1 882.16	1 788.15	2 039.05	
LPPM (USD/troz)									
Platinum ²	972.00	▼ -3.9%	▼ -1.1%	▲ 1.0%	▼ -20.5%	1 025.30	931.00	1 151.00	
Palladium ²	2 442.00	▼ -2.2%	▲ 8.1%	▲ 26.7%	▼ -7.8%	2 332.39	1 854.00	3 015.00	
FX ³									
EURUSD	1.0861	▼ -1.3%	▼ -2.2%	▼ -4.1%	▼ -8.5%	1.1192	1.0861	1.1464	
EURPLN	4.6405	▼ -2.2%	▼ -0.3%	▲ 0.9%	▲ 1.8%	4.6279	4.4879	4.9647	
USDPLN	4.2703	▼ -1.0%	▲ 2.2%	▲ 5.2%	▲ 11.3%	4.1371	3.9218	4.5722	
USDCAD	1.2589	▲ 0.7%	▲ 0.7%	▼ -0.7%	▲ 0.1%	1.2650	1.2451	1.2867	
USDCNY	6.3650	▼ 0.0%	▲ 0.4%	▲ 0.1%	▼ -2.8%	6.3479	6.3093	6.3830	
USDCLP	807.88	▲ 2.3%	▲ 2.6%	▼ -4.4%	▲ 13.1%	806.92	777.10	852.03	
Money market									
3m LIBOR USD	1.011	▲ 0.03	▲ 0.05	▲ 0.80	▲ 0.82	0.565	0.216	1.011	
3m EURIBOR	-0.449	▲ 0.03	▲ 0.01	▲ 0.12	▲ 0.10	-0.521	-0.576	-0.447	
3m WIBOR	5.320	▲ 0.72	▲ 0.55	▲ 2.78	▲ 5.11	3.650	2.590	5.320	
5y USD interest rate swap	2.818	▲ 0.20	▲ 0.30	▲ 1.45	▲ 1.87	1.992	1.445	2.818	
5y EUR interest rate swap	1.200	▲ 0.23	▲ 0.22	▲ 1.18	▲ 1.55	0.520	0.031	1.200	
5y PLN interest rate swap	5.890	▲ 0.44	▲ 0.73	▲ 2.15	▲ 4.67	4.439	3.780	5.890	
Fuel									
WTI Cushing	98.26	▼ -14.9%	▼ -2.0%	▲ 27.6%	▲ 64.9%	95.82	76.99	123.70	
Brent	101.91	▼ -14.9%	▼ -4.4%	▲ 31.6%	▲ 62.1%	100.25	79.83	133.89	
Diesel NY (ULSD)	351.76	▼ -16.2%	▼ -4.7%	▲ 46.8%	▲ 94.2%	318.29	241.70	458.23	
Others									
VIX	21.16	▲ 0.35	▲ 0.60	▲ 3.94	▲ 4.21	25.08	16.91	36.45	
BBG Commodity Index	126.41	▼ -2.6%	▲ 1.6%	▲ 27.5%	▲ 49.8%	115.31	100.58	132.63	
S&P500	4 488.28	▼ -1.2%	▼ -0.9%	▼ -5.8%	▲ 9.5%	4 463.97	4 170.70	4 793.54	
DAX	14 283.67	▼ -0.2%	▼ -0.9%	▼ -10.1%	▼ -6.0%	14 856.32	12 831.51	16 271.75	
Shanghai Composite	3 251.85	▲ 1.2%	▼ 0.0%	▼ -10.7%	▼ -6.6%	3 405.30	3 063.97	3 632.33	
WIG 20	2 085.07	▼ -1.4%	▼ -2.2%	▼ -8.0%	▲ 5.3%	2 151.91	1 817.45	2 411.11	
KGHM	167.00	▼ -5.8%	▼ -3.4%	▲ 19.8%	▼ -16.2%	158.88	135.05	182.20	

[°] 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

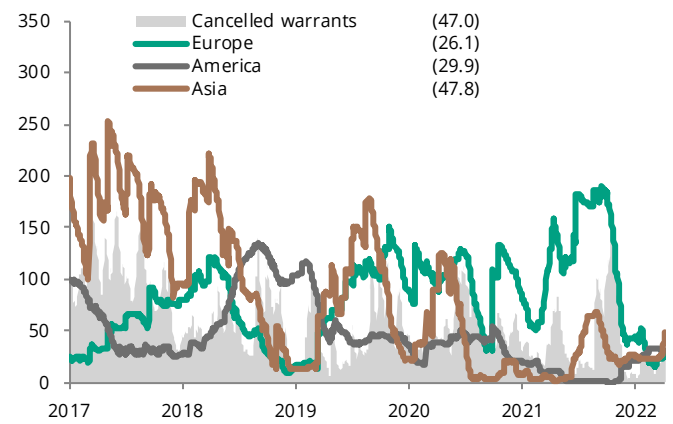
Source: Bloomberg, KGHM Polska Miedź

Copper: official exchange stocks (thousand tonnes)



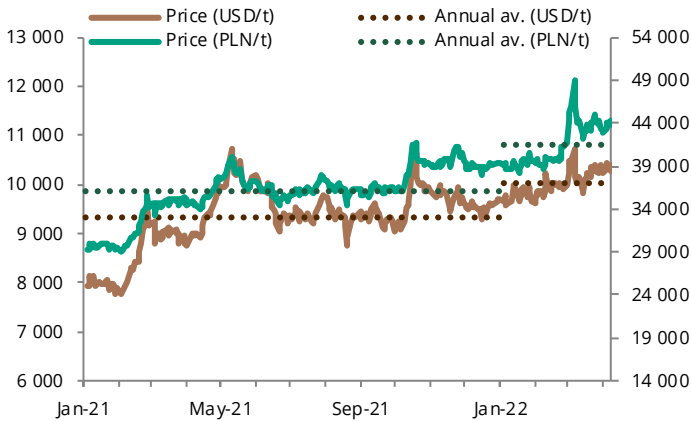
Note: Latest values in brackets. Source: Bloomberg, KGHM

Copper: official LME stocks (thousand tonnes)



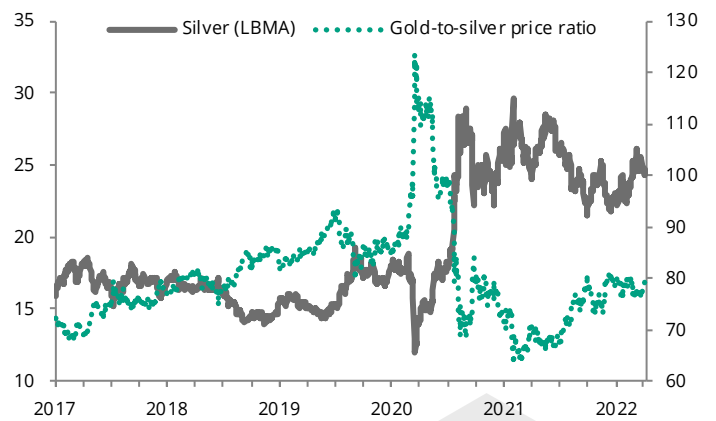
Note: Latest values in brackets. Source: Bloomberg, KGHM

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



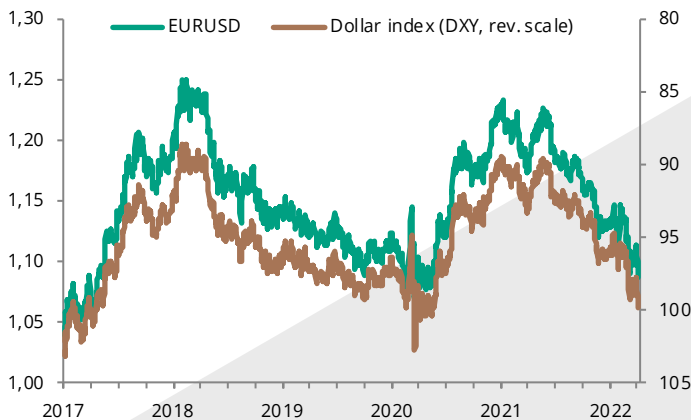
Source: Bloomberg, KGHM Polska Miedź

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



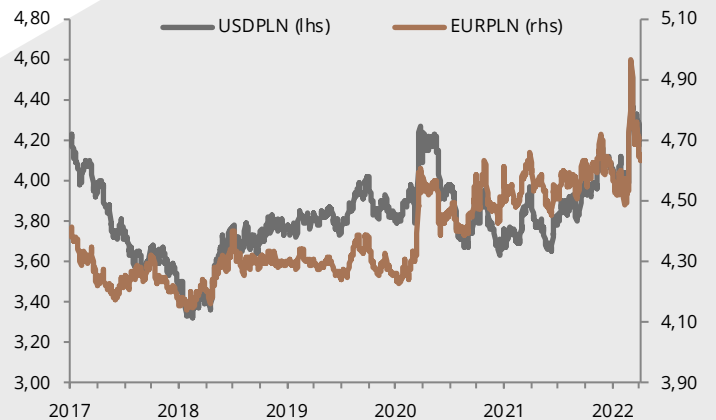
Source: Bloomberg, KGHM Polska Miedź

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:
28 March - 10 April 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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