

Market Overview

 as of: 9th May 2022






- Copper:** Despite the state of emergency, local communities blocking the Las Bambas mine in Peru, accepted the proposal for talks with the government and representatives of MMG. However, they demanded that they be held outside the area where the state of emergency is in force (*page 2*).
- Precious metals:** The LBMA announced that on Tuesday, May 3, 2022, Kyrgyzaltyn JSC was reinstated to LBMA's Good Delivery List (GDL). All gold and silver refined during suspension is considered to be in compliance with GDL rules (*page 4*).
- USA:** The Fed on Wednesday (May 4) raised its target for the federal funds rate by a half percentage point, to a range between 0.75% and 1.0%, and said ongoing increases were likely (*page 5*).

Key market prices

	Close price	2w chng.
LME (USD/t)		
▼ Copper	9 428.00	-7.8%
▼ Nickel	29 930.00	-11.6%
LBMA (USD/troz)		
▼ Silver	22.49	-7.6%
▼ Gold (PM)	1 882.35	-3.0%
FX		
▼ EURUSD	1.0570	-2.3%
▲ EURPLN	4.6979	1.3%
▲ USDPLN	4.4502	3.6%
▲ USDCAD	1.2882	1.4%
▲ USDCLP	863.10	5.5%
Stocks		
▼ KGHM	127.95	-15.1%

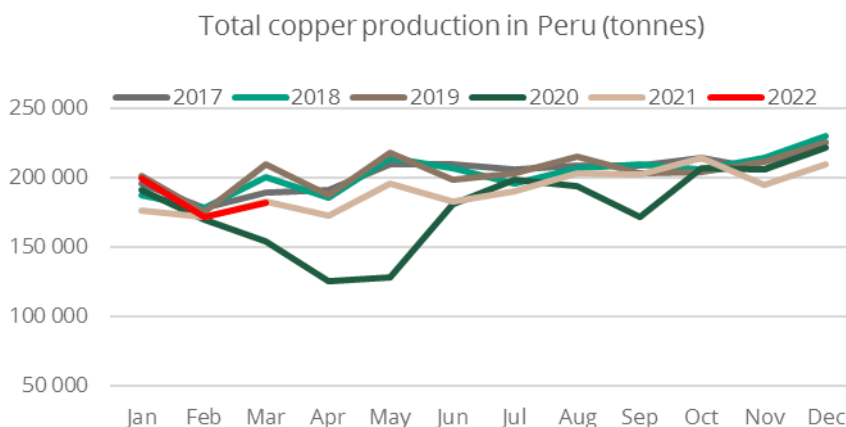
 Source: Bloomberg, KGHM Polska Miedź S.A.; (*more on page 9*)

Important macroeconomic data

Release	For		
 Fed upper rate	May	1.00%	▲
 Fed lower rate	May	0.75%	▲
 Official manuf. PMI	Apr	47.4	▼
 CPI (yoy)	Apr	12.3%	▲
 Copper production (mt)	Mar	462 360	▲

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

Copper production in Peru in 2022 compared to the previous five years



Source: Ministry of Mining of Peru, KGHM Polska Miedź S.A.

Market Risk Unit

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Base and precious metals | Other commodities

Copper

Peruvian protesters agree to attend talks over MMG's shut copper mine

Despite the state of emergency, local communities blocking the Las Bambas mine in Peru, accepted the proposal for talks with the government and representatives of MMG. However, they demanded that they be held outside the area where the state of emergency is in force.

The Las Bambas mine is responsible for 2% of the world's copper production

As Reuters informs, indigenous communities protesting the Las Bambas copper mine in Peru agreed on Friday (May 6) to meet with government and company officials on Saturday (May 7) about the dispute, which has forced the project's temporary closure. Latter Peruvian government postponed a meeting to Tuesday (May 10) due to protest leaders taking too long to respond, Prime Minister Anibal Torres said in a signed document. Owned and operated by China's MMG Ltd, Las Bambas in southern Peru accounts for 2% of world copper output and is a significant contributor to Peru's economy, accounting for about 1% of the country's gross domestic product. In a document seen by Reuters, the two protesting communities of Fuerabamba and Huancuire, whose members began camping on mine property in mid-April, confirmed they would attend talks. They propose these should take place outside the surrounding area where the government has declared a state of emergency. The communities are protesting the company's alleged failure to comply with its social investment commitments, allegations which MMG rejects. Few days earlier, leaders of communities said they would not attend any meetings until the emergency declaration for the area around the mine was lifted, but Torres rejected that demand. A week earlier, police attempted to evict protesters from the site, but the attempt was only half-successful. Imposed in late April, the state of emergency suspended civil liberties including the rights to assemble and protest. Fuerabamba was resettled a decade ago to make way for Las Bambas, but since then repeated protests and roadblocks have at times caused production at the lucrative mine to halt.

Chilian March Copper Production fell 6% yoy

Chile produced 1.292 million tonnes of copper in the first quarter of this year, down 6.8% compared to the first quarter of 2021.

Chile produced 462,360 mt of copper in March, down 6.0% from a year ago as companies continued to contend with tougher conditions both in and out of the mine. Production during the first three months of the year reached 1.292 million mt, down 6.8% from the first quarter of 2021. However, the March figure marked a 15% improvement from the previous month of February when production fell to a near-five year low. BHP said that production at its Escondida mine had been hit by increased absenteeism following a spike in COVID-19 cases as well as road

blockades in northern Chile which affected workers and supplies, although this was partly offset by increased production at its expanded Spence mine. Antofagasta plc said that water shortages and lower ore grades had reduced production at its Los Pelambres and Centinela operations, respectively. Anglo American said lower grades and maintenance impacted Los Bronces and Collahuasi.

Other important information on copper market:

- May 3 (Reuters) - The global copper market is expected to see a surplus of 142,000 tonnes this year and of 352,000 tonnes in 2023, the International Copper Study Group (ICSG) said. "World mine production this year is expected to benefit from additional output from new and expanded mines as well as an improvement in the general situation regarding the pandemic," the ICSG said in a release. Global refined copper production is expected to rise by about 4.3% in 2022 and 3.6% in 2023, mainly supported by the continued expansion of Chinese electrolytic capacity and new and expanded operations in the Democratic Republic of Congo (DRC). World apparent refined copper usage is expected to increase by about 1.9% in 2022 and 2.8% in 2023, the Group said. ICSG revised the world usage growth down to 1.9%, citing a weaker global economic outlook mainly as a consequence of the Russia-Ukraine situation and the negative effect COVID-19 related lockdowns in China. London copper and aluminium prices fell to three-month lows on Tuesday, as COVID-19 restrictions in top consumer China and the prospect of aggressive U.S. rate hikes fuelled worries about weaker global growth hitting metals demand.
- Global copper and nickel smelting activity rose in April, data from satellite surveillance of metal processing plants showed. The latest COVID-19 outbreak in China, which accounts for a large portion of metals production, triggered lockdowns and other tough curbs that have caused havoc in supply chains. Despite more copper smelting operations being offline, there were high levels of productivity in those that continued to operate, the statement said. "Months of rising prices now look to be incentivising productivity at smelters, so that if logistics challenges can be overcome, we might reasonably expect to see excess material soon being delivered into exchange warehouses," said Marex Global Head of Analytics Guy Wolf. Earth-1's global copper dispersion index, a measure of smelter activity, rose to 48.7 in April from 47.9 in March. Under the dispersion index, 50 points indicate smelters are operating at the average level of the past 12 months. It also has a second index showing the percentage of active smelters. South America and Asia & Oceania were the only regions to be above 50 points, while planned maintenance kept productivity low in Europe & Africa, with that region's dispersion index at 39.6 points. In nickel, smelting activity climbed despite a fall in activity in China. The global dispersion index for nickel climbed to 49.1 in April from 47.3 in March.

Precious Metals

LBMA reinstates accreditation of Kyrgyz gold refinery

The LBMA announced that on Tuesday, May 3, 2022, Kyrgyzaltyn JSC was reinstated to LBMA's Good Delivery List (GDL). All gold and silver refined during suspension is considered to be in compliance with GDL rules.

The London Bullion Market Association (LBMA) said on Wednesday (May 4) it had reinstated its accreditation of a precious metals refinery in Kyrgyzstan, allowing it to sell metal in the London market. The LBMA said in September it had suspended its accreditation of Kyrgyzaltyn JSC for failing to meet its responsible sourcing standards, without giving details. The association said on Wednesday it had closed an investigation into the refinery initiated after it failed to deliver an audit report for 2020. "They gave us everything we needed and answered all our questions," said the LBMA's general counsel, Sakhila Mirza. LBMA accreditation is valuable to gold refiners because major banks that dominate precious metals trading tend to handle only metal from those on the association's "good delivery" list. "As of Tuesday, 3 May 2022, Kyrgyzaltyn JSC was reinstated to LBMA's Good Delivery List (GDL)," the LBMA said. "All gold and silver refined during the suspension is considered to be compliant with GDL rules and, therefore, Good Delivery," it said. Kyrgyzaltyn was last year embroiled in a dispute with Canadian miner Centerra Gold, whose Kumtor gold mine was seized by the Kyrgyz government in May 2021. Centerra accused Kyrgyzaltyn, which is state-owned and Centerra's largest shareholder, of involvement in the seizure and said it tried to make fraudulent payments. Kyrgyzaltyn has denied wrongdoing and the Kyrgyz government accused Centerra of transgressions including environmental damage and corruption. In June, the LBMA said it had begun a review of Kyrgyzaltyn JSC "in response to issues concerning delivery and the potential for fraud." The dispute over the Kumtor gold mine was settled out of court in April.

Global economies | Foreign exchange markets

Ex-Fed Vice Chair Clarida Says Rates Must Rise to at Least 3.5% The Fed on Wednesday (May 4) raised its target for the federal funds rate by a half percentage point, to a range between 0.75% and 1%, and said ongoing increases were likely.

The Federal Reserve will need to raise short-term interest rates to at least 3.5% to bring surging inflation under control, former Vice Chairman Richard Clarida said. "Expediently 'getting to neutral' will not be enough this cycle to return inflation over the forecast horizon back to the 2% longer-run goal". "The funds rate will I believe ultimately need to be raised well into restrictive territory, by at least a percentage point above the estimated nominal neutral rate of 2.5%." Richard Clarida. The Fed on Wednesday (May 4) raised its target for the federal funds rate by a half percentage point, to a range between 0.75% and 1%, and said ongoing increases were likely. It also announced a plan to start reducing its big balance sheet next month. Clarida, who left the Fed in January, said his former colleagues might not have to raise rates as high as he suggested if the balance-sheet rundown has a substantially bigger impact on financial conditions than currently envisaged. Conversely, policy makers might have to raise more if inflation does not fall as much as they've projected, he said. The Fed will begin shrinking its holdings of Treasuries and mortgage-backed securities from June 1 at a combined monthly pace of \$47.5 billion, stepping up after three months to \$95 billion.

Doubts Escalate Over Timeline for Implementing Global Tax Deal





OECD is continuing to host technical negotiations on the details of an agreement that was backed, in principle, by almost 140 countries last year. Its current timetable calls for the deal to be in force globally by the end of 2023.

The top tax official at the Organization for Economic Cooperation and Development, Pascal Saint-Amans, signaled his uncertainty over whether national governments will keep to the agreed timetable for implementing a historic global tax agreement, yet he warned there was no going back on the deal if officials wanted to avoid a further breakdown of international tax rules. The OECD is continuing to host technical negotiations on the details of an agreement that was backed, in principle, by almost 140 countries last year. Its current timetable calls for the deal to be in force globally by the end of 2023. The negotiations concern the portion of the deal that would re-allocate some of the taxes imposed on the world's largest multinational corporations, based on where the firms generate revenue as opposed to where they book their profits. That component will require ratification by legislatures of countries including the U.S., Saint-Amans said. "It may be difficult but that's what we need to move forward, or we will have to face the alternative, which doesn't look good," he said. As it is

a return to trade disputes and further deterioration in international tax rules. Saint-Amans expressed confidence that European Union officials would pass a directive this month enacting the other portion of the tax agreement -- a 15% minimum tax -- in the trading bloc.

Macroeconomic calendar

Important macroeconomic data releases

Weight	Date	Event	For	Reading ¹	Previous	Consensus ²
China 						
⊙⊙⊙	30-Apr	Official manufacturing PMI	Apr	47.4 ▼	49.5	47.3 ▲
⊙⊙⊙	30-Apr	Caixin's manufacturing PMI	Apr	46.0 ▼	48.1	47.0 ◡
⊙	07-May	Foreign reserves (USD bn)	Apr	3 120 ▼	3 188	3 130 ◡
Poland 						
⊙	25-Apr	M3 money supply (yoy)	Mar	7.9% ▼	8.0%	7.7% ▲
⊙⊙	26-Apr	Unemployment rate	Mar	5.4% ▼	5.5%	5.4% ⊙
⊙⊙⊙⊙	29-Apr	Consumer inflation CPI (yoy) - preliminary data	Apr	12.3% ▲	11.0%	11.4% ▲
⊙⊙⊙	02-May	Manufacturing PMI	Apr	52.4 ▼	52.7	51.9 ▲
⊙⊙⊙⊙⊙	05-May	NBP base rate decision	May	5.25% ▲	4.50%	5.50% ◡
US 						
⊙	25-Apr	Dallas Fed manufacturing activity	Apr	1.1 ▼	8.7	5.0 ◡
⊙⊙	26-Apr	Durable goods orders - preliminary data‡	Mar	0.8% ▲	-1.7%	1.0% ◡
⊙	26-Apr	Richmond Fed manufacturing index	Apr	14.0 ▲	13.0	9.0 ▲
⊙⊙⊙⊙⊙	28-Apr	GDP (annualized, qoq) - estimation	1Q	-1.4% ▼	6.9%	1.0% ◡
⊙⊙⊙⊙	29-Apr	Consumer spending inflation PCE (mom)‡	Mar	0.3% -	0.3%	0.3% ⊙
⊙⊙⊙⊙	29-Apr	Consumer spending inflation PCE (yoy)‡	Mar	5.2% ▼	5.3%	5.3% ◡
⊙⊙	29-Apr	Personal income (sa, mom)‡	Mar	0.5% ▼	0.7%	0.4% ▲
⊙⊙	29-Apr	Personal spending (sa, mom)‡	Mar	1.1% ▲	0.6%	0.6% ▲
⊙⊙	29-Apr	University of Michigan confidence index - final data	Apr	65.2 ▼	65.7	65.7 ◡
⊙⊙⊙	02-May	Manufacturing PMI - final data	Apr	59.2 ▼	59.7	59.7 ◡
⊙⊙	02-May	ISM Manufacturing	Apr	55.4 ▼	57.1	57.6 ◡
⊙⊙	03-May	Durable goods orders - final data	Mar	1.1% ▲	0.8%	0.8% ▲
⊙⊙⊙⊙⊙	04-May	FOMC base rate decision - upper bound (Fed)	May	1.00% ▲	0.50%	1.00% ⊙
⊙⊙⊙⊙⊙	04-May	FOMC base rate decision - lower bound (Fed)	May	0.75% ▲	0.25%	0.75% ⊙
⊙⊙⊙	04-May	Composite PMI - final data	Apr	56.0 ▲	55.1	55.1 ▲
⊙⊙⊙	04-May	PMI services - final data	Apr	55.6 ▲	54.7	54.7 ▲
⊙⊙	06-May	Change in non-farm payrolls (ths)‡	Apr	428 -	428	380 ▲
⊙⊙	06-May	Underemployment rate (U6)	Apr	7.0% ▲	6.9%	--
⊙⊙	06-May	Unemployment rate	Apr	3.6% -	3.6%	3.5% ▲
⊙	06-May	Average hourly earnings (yoy)	Apr	5.5% ▼	5.6%	5.5% ⊙
Eurozone 						
⊙⊙⊙⊙⊙	29-Apr	GDP (sa, yoy) - estimation‡	1Q	5.0% ▲	4.7%	5.0% ⊙
⊙⊙⊙⊙⊙	29-Apr	GDP (sa, qoq) - estimation	1Q	0.2% ▼	0.3%	0.2% ⊙
⊙⊙⊙⊙	29-Apr	Core CPI (yoy) - preliminary data	Apr	3.5% ▲	2.9%	3.2% ▲
⊙⊙⊙⊙	29-Apr	CPI estimate (yoy)	Apr	7.5% -	7.5%	7.5% ⊙
⊙	29-Apr	M3 money supply (yoy)‡	Mar	6.3% ▼	6.4%	6.2% ▲
⊙⊙⊙	02-May	Manufacturing PMI - final data	Apr	55.5 ▲	55.3	55.3 ▲
⊙	02-May	Economic confidence‡	Apr	105 ▼	107	108 ◡
⊙	02-May	Industrial confidence‡	Apr	7.9 ▼	9.0	9.5 ◡
⊙	02-May	Consumer confidence - final data	Apr	-22.0 ▼	-16.9	--
⊙⊙	03-May	Unemployment rate‡	Mar	6.8% ▼	6.9%	6.8% ⊙
⊙⊙	03-May	Producer inflation PPI (yoy)‡	Mar	36.8% ▲	31.5%	36.3% ▲
⊙⊙⊙	04-May	Composite PMI - final data	Apr	55.8 -	55.8	55.8 ⊙
⊙⊙⊙	04-May	Services PMI - final data	Apr	57.7 -	57.7	57.7 ⊙

Weight	Date	Event	For	Reading ¹	Previous	Consensus ²	
Germany							
🔊🔊	25-Apr	IFO business climate	Apr	91.8 ▲	90.8	89.0	▲
🔊🔊	27-Apr	GfK consumer confidence‡	May	-26.5 ▼	-15.7	-16.0	●
🔊🔊🔊🔊	28-Apr	Harmonized consumer inflation HICP (yoy) - preliminary data	Apr	7.8% ▲	7.6%	7.6%	▲
🔊🔊🔊🔊	28-Apr	Consumer inflation CPI (yoy) - preliminary data	Apr	7.4% ▲	7.3%	7.2%	▲
🔊🔊🔊🔊🔊	29-Apr	GDP (yoy) - preliminary data	1Q	4.0% ▲	1.8%	3.7%	▲
🔊🔊🔊🔊🔊	29-Apr	GDP (sa, qoq) - preliminary data	1Q	0.2% ▲	-0.3%	0.2%	●
🔊🔊🔊	02-May	Manufacturing PMI - final data	Apr	54.6 ▲	54.1	54.1	▲
🔊🔊🔊	02-May	Retail sales (yoy)‡	Mar	-5.4% ▼	6.8%	-0.5%	●
🔊🔊	03-May	Unemployment rate	Apr	5.0% -	5.0%	5.0%	●
🔊🔊🔊	04-May	Composite PMI - final data	Apr	54.3 ▼	54.5	54.5	●
🔊🔊🔊	05-May	Factory orders (wda, yoy)‡	Mar	-3.1% ▼	4.3%	-0.7%	●
🔊🔊🔊🔊	06-May	Industrial production (wda, yoy)‡	Mar	-3.5% ▼	3.1%	-0.4%	●
France							
🔊🔊🔊🔊🔊	29-Apr	GDP (yoy) - preliminary data‡	1Q	5.3% ▼	5.5%	5.5%	●
🔊🔊🔊🔊🔊	29-Apr	GDP (qoq) - preliminary data‡	1Q	0.0% ▼	0.8%	0.3%	●
🔊🔊🔊🔊	29-Apr	Harmonized consumer inflation HICP (yoy) - preliminary data	Apr	5.4% ▲	5.1%	5.1%	▲
🔊🔊🔊🔊	29-Apr	Consumer inflation CPI (yoy) - preliminary data	Apr	4.8% ▲	4.5%	4.6%	▲
🔊🔊🔊	02-May	Manufacturing PMI - final data	Apr	55.7 ▲	55.4	55.4	▲
🔊🔊🔊	04-May	Composite PMI - final data	Apr	57.6 ▲	57.5	57.5	▲
🔊🔊🔊🔊	05-May	Industrial production (yoy)‡	Mar	0.1% ▼	2.1%	1.4%	●
Italy							
🔊🔊🔊🔊🔊	29-Apr	GDP (wda, yoy) - preliminary data	1Q	5.8% ▼	6.2%	5.8%	●
🔊🔊🔊🔊🔊	29-Apr	GDP (wda, qoq) - preliminary data‡	1Q	-0.2% ▼	0.7%	-0.2%	●
🔊🔊🔊🔊	29-Apr	Harmonized consumer inflation HICP (yoy) - preliminary data	Apr	6.6% ▼	6.8%	6.5%	▲
🔊🔊🔊	02-May	Manufacturing PMI	Apr	54.5 ▼	55.8	55.0	●
🔊🔊	02-May	Unemployment rate	Mar	8.3% ▼	8.5%	8.4%	●
🔊🔊🔊	04-May	Composite PMI	Apr	54.5 ▲	52.1	54.5	●
UK							
🔊🔊🔊	03-May	Manufacturing PMI (sa) - final data	Apr	55.8 ▲	55.3	55.3	▲
🔊🔊🔊🔊🔊	05-May	BoE base rate decision	May	10.0 ▲	0.75%	10.0	●
🔊🔊🔊	05-May	Composite PMI - final data	Apr	58.2 ▲	57.6	57.6	▲
Japan							
🔊🔊🔊🔊	28-Apr	Industrial production (yoy) - preliminary data	Mar	-1.7% ▼	0.5%	-1.3%	●
🔊🔊🔊	02-May	Manufacturing PMI - final data	Apr	53.5 ▲	53.4	--	●
Chile							
🔊🔊🔊	29-Apr	Total copper production (metric tons)	Mar	462 360 ▲	399 817	--	●
🔊🔊🔊	29-Apr	Manufacturing (yoy)	Mar	3.3% ▲	-2.2%	-3.0%	▲
🔊🔊🔊🔊	02-May	Economic activity (yoy)	Mar	7.2% ▲	6.8%	6.2%	▲
🔊🔊	05-May	Nominal wages (yoy)	Mar	7.4% ▼	7.7%	--	●
🔊🔊🔊🔊🔊	06-May	BCCh overnight rate target	May	8.25% ▲	7.00%	8.00%	▲
Canada							
🔊🔊🔊🔊🔊	29-Apr	GDP (yoy)	Feb	4.5% ▲	3.5%	4.1%	▲
🔊🔊🔊	06-May	Net change in employment (ths)	Apr	15.3 ▼	72.5	40.0	●

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

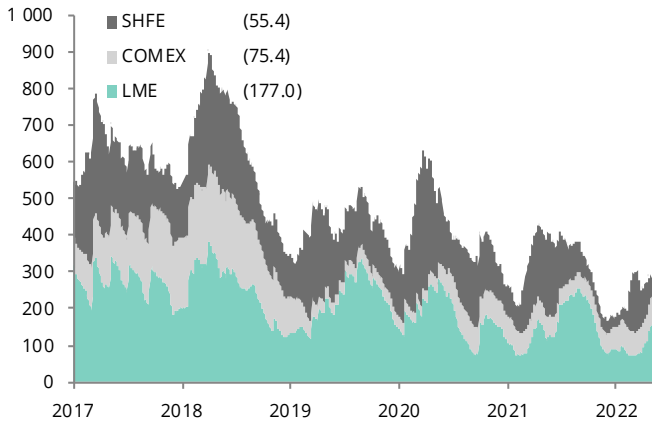
Key base & precious metal prices, exchange rates and other important market factors

<i>(as of: 06-May-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	9 428.00	▼ -7.8%	▼ -8.8%	▼ -2.7%	▼ -6.0%	10 014.46	9 428.00	10 730.00	
Molybdenum	19.13	▼ -0.6%	▼ -0.9%	▲ 2.4%	▲	19.11	18.69	19.33	
Nickel	29 930.00	▼ -11.6%	▼ -10.4%	▲ 43.0%	▲ 66.8%	28 300.81	20 480.00	45 795.00	
Aluminum	2 832.50	▼ -12.7%	▼ -19.1%	▲ 0.9%	▲ 14.4%	3 257.13	2 815.50	3 984.50	
Tin	40 585.00	▼ -3.8%	▼ -8.2%	▲ 2.4%	▲ 17.8%	43 242.91	39 400.00	50 050.00	
Zinc	3 829.00	▼ -15.2%	▼ -10.1%	▲ 5.5%	▲ 31.1%	3 899.58	3 535.00	4 530.00	
Lead	2 231.00	▼ -7.0%	▼ -8.3%	▼ -4.2%	▲ 2.5%	2 345.78	2 199.00	2 513.00	
LBMA (USD/troz)									
Silver	22.49	▼ -7.6%	▼ -9.4%	▼ -2.6%	▼ -15.9%	24.06	22.24	26.18	
Gold ²	1 882.35	▼ -3.0%	▼ -3.1%	▲ 3.4%	▲ 3.8%	1 889.69	1 788.15	2 039.05	
LPPM (USD/troz)									
Platinum ²	966.00	▲ 2.8%	▼ -1.7%	▲ 0.4%	▼ -21.6%	1 012.43	915.00	1 151.00	
Palladium ²	2 108.00	▼ -12.3%	▼ -6.7%	▲ 9.3%	▼ -27.6%	2 326.26	1 854.00	3 015.00	
FX ³									
EURUSD	1.0570	▼ -2.3%	▼ -4.8%	▼ -6.7%	▼ -12.4%	1.1090	1.0485	1.1464	
EURPLN	4.6979	▲ 1.3%	▲ 1.0%	▲ 2.1%	▲ 2.5%	4.6343	4.4879	4.9647	
USDPLN	4.4502	▲ 3.6%	▲ 6.5%	▲ 9.6%	▲ 16.9%	4.1807	3.9218	4.5722	
USDCAD	1.2882	▲ 1.4%	▲ 3.1%	▲ 1.6%	▲ 5.6%	1.2665	1.2451	1.2895	
USDCNY	6.6667	▲ 2.5%	▲ 5.2%	▲ 4.9%	▲ 3.1%	6.3771	6.3093	6.6667	
USDCLP	863.10	▲ 5.5%	▲ 9.6%	▲ 2.2%	▲ 22.8%	812.89	777.10	863.10	
Money market									
3m LIBOR USD	1.402	▲ 0.19	▲ 0.44	▲ 1.19	▲ 1.24	0.693	0.216	1.406	
3m EURIBOR	-0.426	▲ 0.00	▲ 0.03	▲ 0.15	▲ 0.11	-0.504	-0.576	-0.415	
3m WIBOR	6.330	▲ 0.59	▲ 1.56	▲ 3.79	▲ 6.12	4.101	2.590	6.340	
5y USD interest rate swap	3.158	▲ 0.17	▲ 0.64	▲ 1.79	▲ 2.25	2.206	1.445	3.158	
5y EUR interest rate swap	1.624	▲ 0.19	▲ 0.64	▲ 1.61	▲ 1.91	0.703	0.031	1.624	
5y PLN interest rate swap	6.745	▲ 0.49	▲ 1.59	▲ 3.01	▲ 5.37	4.826	3.780	6.745	
Fuel									
WTI Cushing	109.77	▲ 6.5%	▲ 9.5%	▲ 42.6%	▲ 69.6%	97.60	76.99	123.70	
Brent	114.14	▲ 8.4%	▲ 7.1%	▲ 47.4%	▲ 67.2%	101.83	79.83	133.89	
Diesel NY (ULSD)	507.93	▲ 24.8%	▲ 37.6%	▲ 112.0%	▲ 154.9%	346.32	241.70	534.54	
Others									
VIX	30.19	▲ 1.98	▲ 9.63	▲ 12.97	▲ 11.80	25.49	16.91	36.45	
BBG Commodity Index	130.34	▲ 1.0%	▲ 4.8%	▲ 31.4%	▲ 40.3%	118.57	100.58	134.99	
S&P500	4 123.34	▼ -3.5%	▼ -9.0%	▼ -13.5%	▼ -1.9%	4 426.62	4 123.34	4 793.54	
DAX	13 674.29	▼ -3.3%	▼ -5.1%	▼ -13.9%	▼ -10.0%	14 688.30	12 831.51	16 271.75	
Shanghai Composite	3 001.56	▼ -2.8%	▼ -7.7%	▼ -17.5%	▼ -12.8%	3 338.04	2 886.43	3 632.33	
WIG 20	1 765.14	▼ -10.5%	▼ -17.2%	▼ -22.1%	▼ -13.8%	2 111.42	1 765.14	2 411.11	
KGHM	127.95	▼ -15.1%	▼ -26.0%	▼ -8.2%	▼ -39.5%	157.52	127.95	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

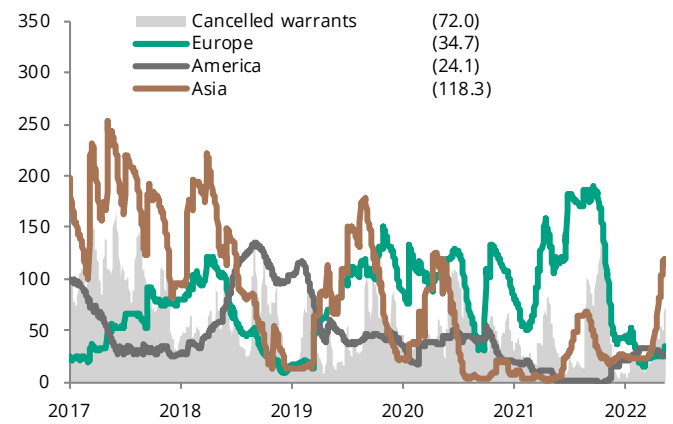
Source: Bloomberg, KGHM Polska Miedź

Copper: official exchange stocks (thousand tonnes)



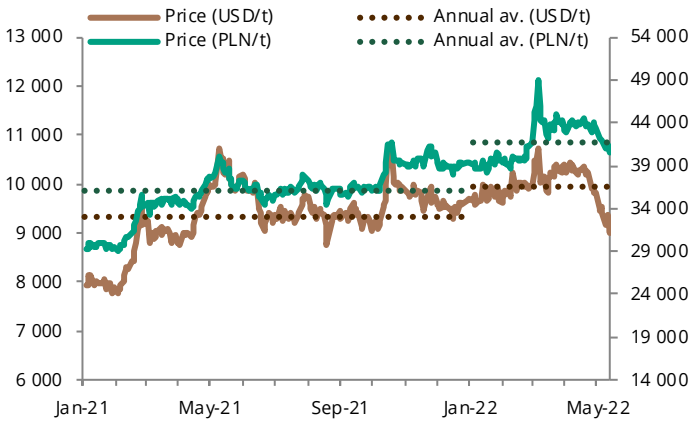
Note: Latest values in brackets. Source: Bloomberg, KGHM

Copper: official LME stocks (thousand tonnes)



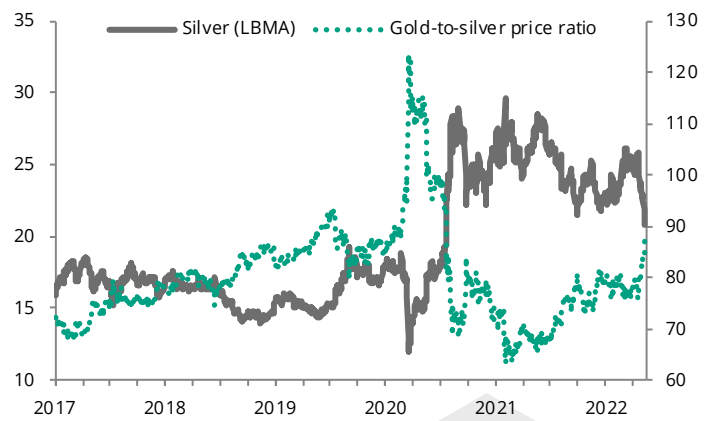
Note: Latest values in brackets. Source: Bloomberg, KGHM

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



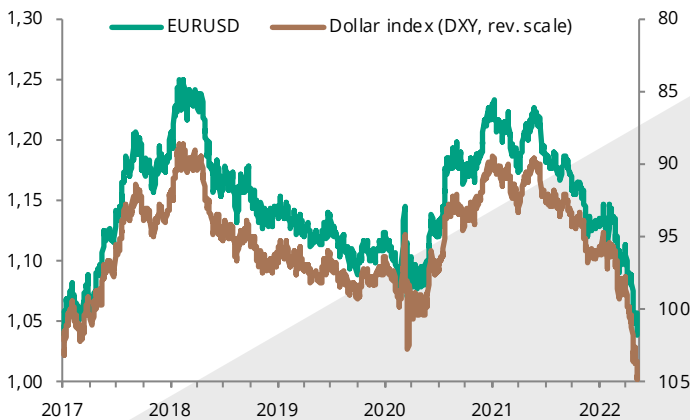
Source: Bloomberg, KGHM Polska Miedź

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



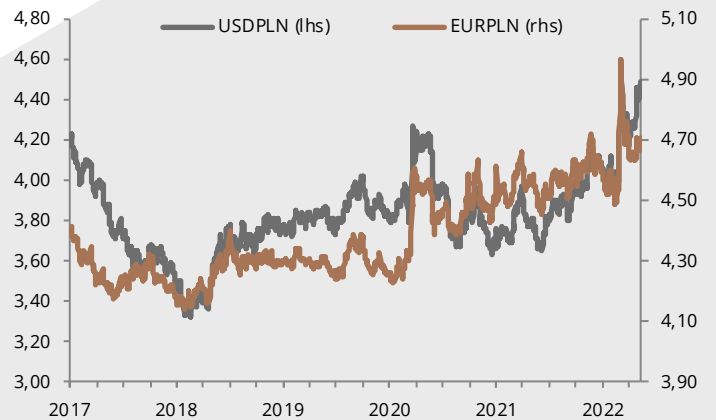
Source: Bloomberg, KGHM Polska Miedź

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:
25 April – 8 May 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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