

# Market Overview



as of: 6<sup>th</sup> June 2022

- **Copper:** The Chinese copper smelter Xiangguang Copper, which suspended its operations in March due to liquidity problems, resumed production at the end of May. The annual production capacity of the plant is 500,000 mt (*page 2*).
- **Precious metals:** South African company Gold Fields Ltd is set to become one of the four largest gold miners in the world after agreeing to acquire Canadian Yamana Gold for \$ 6.7 billion (*page 3*).
- **USA:** Although voices from the business world signal a slowdown in US economic growth, Federal Reserve officials, both hawkish and dovish, confirmed their determination to raise interest rates to contain prices increase (*page 4*).

## Key market prices

	Close price	2w chng.
<b>LME (USD/t)</b>		
▼ Copper	9 455.00	-0.2%
▼ Nickel	27 710.00	-0.9%
<b>LBMA (USD/troz)</b>		
▼ Silver	21.61	-1.9%
▲ Gold (PM)	1 844.90	0.6%
<b>FX</b>		
▲ EURUSD	1.0730	1.4%
▼ EURPLN	4.5908	-1.0%
▼ USDPLN	4.2689	-2.6%
▼ USDCAD	1.2579	-1.9%
▼ USDCLP	815.56	-3.2%
<b>Stocks</b>		
▲ KGHM	145.55	9.0%

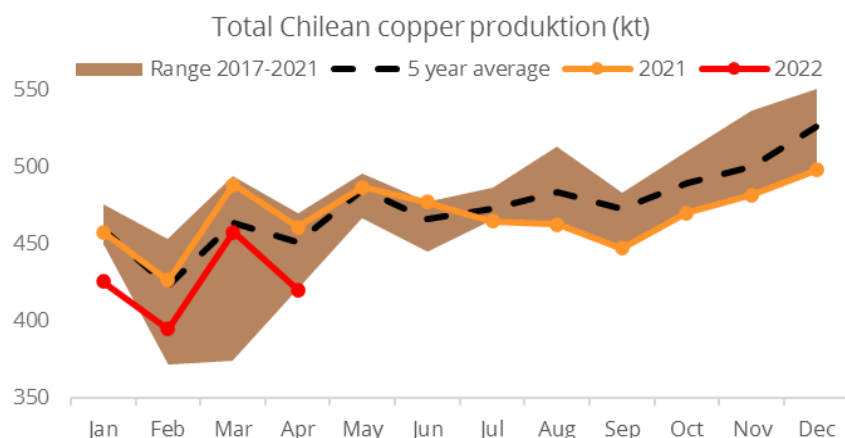
Source: Bloomberg, KGHM Polska Miedź S.A.; (*more on page 7*)

## Important macroeconomic data

Release	For	
 GDP (annlzd., qoq)	2Q	-31.7% ▲
 Industrial prod. (yoy)	Jul	1.1% ▲
 Retail sales (yoy)	Jul	2.7% ▲
 Composite PMI	Aug	51.7 ▼
 GDP (yoy)	2Q	-14.1% ▼

Source: Bloomberg, KGHM Polska Miedź S.A.; (*more on page 5*)

## Mining production of red metal in Chile is still facing difficulties



Source: Cochilco, KGHM Polska Miedź S.A.

## Market Risk Unit

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## Base and precious metals | Other commodities

### Copper

#### China's Leading Copper Smelter Resumes Production As Margins Improve

**The Chinese copper smelter Xiangguang Copper, which suspended its operations in March due to liquidity problems, resumed production at the end of May. The annual production capacity of the plant is 500,000 mt.**

Chinese copper smelter Xiangguang Copper has resumed production, a company source confirmed S&P Global Commodity Insights. The move is in line with the company's plan and will help boost national production in May to an extent, industry sources said. Xiangguang Copper resuming operations come at a good time in view of healthy profit margins. The smelter is based in eastern China's Shandong province. Xiangguang Copper, with an annual production capacity of 500,000 mt, suspended its smelting plant in March due to a liquidity crisis. The smelter roped in a trustee from Yanggu C&D Copper Co. Ltd. in late-April to provide raw materials and infuse capital, in an effort to help it restore production as quickly as possible. Yanggu C&D will use Xiangguang Copper's production site, equipment and staff but will purchase its own raw and supplementary material and will be responsible for maintenance,. Yanggu C&D will own the finished and byproducts as well as take full responsibility for the company's bottom line. The company will start inking copper concentrate term contracts with miners from June, sources said. Many smelters will restart their plants after conducting maintenance activities in June. Spot treatment charges (TCs) trended down since late-April on expectations of Xiangguang's resumption. TCs saw a rapid increase March-April after the smelter had halted production.

#### Other important information on copper market:

- Global copper smelting activity ticked higher in May as a rebound in China offset declines in Europe and elsewhere, data from satellite surveillance of metal processing plants showed. Increased raw material shipments to China boosted activity there despite COVID-19 restrictions, though European operations were hit by closures. Global copper dispersion index, a measure of smelter activity, rose to 49.4 in May from 48.7 in April. Under the dispersion index, 50 points indicate that smelters are operating at the average level of the past 12 months. Its China dispersion index for copper gained 5 points to 55.5, representing the largest rise since November 2021.
- Chile produced 421,742 mt of copper in April, down 9.8% from the same month of last year. Statistic agency INE attributed the fall to lower throughput and ore grades at major producers. Mining companies in Chile have struggled to maintain production this year in the face of water shortages, tougher geological conditions and absenteeism caused by a surge in COVID-19 cases. Production during the first four months of the year reached 1.7 million mt,

down 7.6% from the same period of 2021. Despite the difficult start to the year, the Chilean Copper Commission predicts production will rise 2.6% this year to 5.78 million mt, thanks to the launch of Teck's QB2 project.

- The world refined copper market showed a 25,000 tonne deficit in March, compared with a 95,000 tonnes surplus in February, the International Copper Study Group (ICSG) said in its latest monthly bulletin. In 2021 the market was in a deficit of 439,000 tonnes, against a 415,000 tonne shortfall a year earlier, the ICSG said. World refined copper output in March was 2.206 million tonnes while consumption was 2.231 million tonnes.

## Precious Metals

### Gold Fields to become fourth biggest gold miner with Yamana deal

**South African company Gold Fields Ltd is set to become one of the four largest gold miners in the world after agreeing to acquire Canadian Yamana Gold for \$ 6.7 billion.**

As Reuters informs, South Africa's Gold Fields Ltd's is set to become one of the four biggest gold miners in the world after agreeing to acquire Canada-based Yamana Gold in a \$ 6.7 billion all-share deal. Credit Suisse analysts said the premium Gold Fields agreed to pay for Yamana - 31% above Yamana's latest close - was "considerably higher" than in other recent gold deals. The acquisition is the largest mining deal in the Europe, Middle East and Africa (EMEA) region in a decade, and the third-largest South African transaction since 2014 - all in a sector that analysts say needs consolidation to reduce costs. The deal gives Gold Fields a coveted foothold in the Americas. Gold Fields will be propelled to fourth place in terms of gold production, behind Newmont, Barrick and Agnico Eagle. The transaction will see Gold Fields shareholders owning about 61% of the combined group, while Yamana shareholders will own the rest after the deal completes. Yamana, which produced 884,793 ounces of gold and 9.2 million ounces of silver in 2021, owns 50% of Canada's biggest gold mine, Canadian Malartic, and has operations in Chile, Brazil and Argentina. Gold Fields has long eyed Canada, Griffith said, as it looked for assets that would complement its growth strategy and provide synergies. Apart from mines in South Africa, Australia and Ghana, Gold Fields operates the Cerro Corona mine in Peru and is developing the Salares Norte project in Chile, which it expects to start production in the first quarter of 2023. After a pandemic-induced lull, merger activity in the gold industry is bouncing back, driven by a need to grow and prop up share prices that have suffered from poor performances. Canada's Agnico Eagle Mines Ltd bought rival Kirkland Lake Gold Ltd for more than \$ 10 billion earlier this year. Gold Fields said both companies' boards had unanimously approved the deal and recommended shareholders give their green light in a vote expected by the end of September. Yamana shares will be delisted, while Gold Fields will continue trading in Johannesburg, where the combined group will have its headquarters.

## Global economies | Foreign exchange markets




### Fed Hawks and Doves Stay the Course on Rate Hikes to Cool Prices



**Although voices from the business world signal a slowdown in US economic growth, Federal Reserve officials, both hawkish and dovish, confirmed their determination to raise interest rates to contain prices increase.**

Federal Reserve officials from both the hawkish and dovish wings of the US central bank confirmed their determination to raise interest rates, even as business contacts report US economic growth shifting into a lower gear. Dove Mary Daly of the San Francisco Fed and her more hawkish colleague James Bullard of St. Louis both backed a plan to raise rates by 50 basis points this month and next to counter the hottest inflation in 40 years, while Richmond's Thomas Barkin said it made "perfect sense" to tighten policy. Their remarks on Wednesday came as the Fed's Beige Book survey reported the pace of growth downshifting, with four of the central bank's 12 districts noting that growth had slowed. Some Fed officials said the economy is still strong and the most pessimistic outcomes may be avoided. "Right now what I'm hearing is people investing, consumers spending. You can't find a recession in the data, and you can't find it in the actions of executives," Barkin said in an interview on Fox Business. "I grew up in Florida. I learned you always prepare for hurricanes. But a lot of them pass and don't hit you." The Fed raised rates by half a percentage point at its May meeting and signaled it'll do so again at the next two as officials move quickly to increase rates to the neutral level that neither speeds up nor slows down economic activity. "Policy makers want to cool the economy and get demand into better alignment with pandemic-crimped supply that's lifted inflation to the hottest levels in 40 years. Their efforts may be starting to yield results. Economic activity and price gains may be moderating in parts of the country as households and businesses navigate higher rates, the Russian invasion of Ukraine and ongoing disruptions from Covid-19 infections, the Beige Book report showed. "Four districts explicitly noted that the pace of growth had slowed since the prior period," it said. Business contacts in several districts reported becoming more cautious as their outlooks grew more pessimistic.

## Macroeconomic calendar

### Important macroeconomic data releases

Weight	Date	Event	For	Reading <sup>1</sup>	Previous	Consensus <sup>2</sup>
<b>China</b> 						
☉☉	27-May	Industrial profits (yoy)	Apr	-8.5%	--	--
☉☉☉	31-May	Official manufacturing PMI	May	49.6 ▲	47.4	49.0 ▲
☉☉☉	01-Jun	Caixin's manufacturing PMI	May	48.1 ▲	46.0	49.0 ▼
<b>Poland</b> 						
☉☉☉	23-May	Retail sales (yoy)	Apr	33.4% ▲	22.0%	25.7% ▲
☉	24-May	M3 money supply (yoy)	Apr	8.2% ▲	7.9%	8.5% ▼
☉☉	25-May	Unemployment rate	Apr	5.2% ▼	5.4%	5.3% ▼
☉☉☉☉☉	31-May	GDP (yoy) - final data	1Q	8.5% -	8.5%	--
☉☉☉☉☉	31-May	GDP (qoq) - final data	1Q	2.5% ▲	2.4%	--
☉☉☉☉	31-May	Consumer inflation CPI (yoy) - preliminary data	May	13.9% ▲	12.4%	13.6% ▲
☉☉☉	01-Jun	Manufacturing PMI	May	48.5 ▼	52.4	51.9 ▼
<b>US</b> 						
☉☉☉	24-May	Composite PMI - preliminary data	May	--	56.0	55.7
☉☉☉	24-May	Manufacturing PMI - preliminary data	May	--	59.2	57.7
☉☉☉	24-May	PMI services - preliminary data	May	--	55.6	55.2
☉	24-May	Richmond Fed manufacturing index	May	- 9.0 ▼	14.0	10.0 ▼
☉☉	25-May	Durable goods orders - preliminary data‡	Apr	0.4% ▼	0.6%	0.6% ▼
☉☉☉☉☉	26-May	GDP (annualized, qoq) -	1Q	-1.5% ▼	-1.4%	-1.3% ▼
☉☉☉☉	27-May	Consumer spending inflation PCE (mom)	Apr	0.3% -	0.3%	0.3% ○
☉☉☉☉	27-May	Consumer spending inflation PCE (yoy)	Apr	4.9% ▼	5.2%	4.9% ○
☉☉	27-May	Personal income (sa, mom)	Apr	0.4% ▼	0.5%	0.5% ▼
☉☉	27-May	Personal spending (sa, mom)‡	Apr	0.9% ▼	1.4%	0.8% ▲
☉☉	27-May	University of Michigan confidence index - final data	May	58.4 ▼	59.1	59.1 ▼
☉	31-May	Dallas Fed manufacturing activity	May	- 7.3 ▼	1.1	1.5 ▼
☉☉☉	01-Jun	Manufacturing PMI - final data	May	57.0 ▼	57.5	57.5 ▼
☉☉	01-Jun	ISM Manufacturing	May	56.1 ▲	55.4	54.5 ▲
☉☉	02-Jun	Durable goods orders - final data	Apr	0.5% ▲	0.4%	0.4% ▲
☉☉☉	03-Jun	Composite PMI - final data	May	53.6 ▼	53.8	53.8 ▼
☉☉☉	03-Jun	PMI services - final data	May	53.4 ▼	53.5	53.5 ▼
☉☉	03-Jun	Change in non-farm payrolls (ths)‡	May	390 ▼	436	318 ▲
☉☉	03-Jun	Underemployment rate (U6)	May	7.1% ▲	7.0%	--
☉☉	03-Jun	Unemployment rate	May	3.6% -	3.6%	3.5% ▲
☉	03-Jun	Average hourly earnings (yoy)	May	5.2% ▼	5.5%	5.2% ○

Weight	Date	Event	For	Reading <sup>1</sup>	Previous	Consensus <sup>2</sup>
<b>Eurozone</b> 						
🔴🔴🔴	24-May	Composite PMI - preliminary data	May	--	55.8	55.1
🔴🔴🔴	24-May	Manufacturing PMI - preliminary data	May	--	55.5	54.7
🔴🔴🔴	24-May	Services PMI - preliminary data	May	--	57.7	57.4
🔴	27-May	M3 money supply (yoy)	Apr	6.0% ▼	6.3%	6.3% 🟡
🔴	30-May	Economic confidence‡	May	105 ▲	105	105 🟢
🔴	30-May	Industrial confidence‡	May	6.3 ▼	7.7	7.5 🟡
🔴	30-May	Consumer confidence - final data	May	-21.1 -	-21.1	--
🔴🔴🔴🔴	31-May	Core CPI (yoy) - preliminary data	May	3.8% ▲	3.5%	3.6% 🟢
🔴🔴🔴🔴	31-May	CPI estimate (yoy)	May	8.1% ▲	7.5%	7.8% 🟢
🔴🔴🔴	01-Jun	Manufacturing PMI - final data	May	54.6 ▲	54.4	54.4 🟢
🔴🔴	01-Jun	Unemployment rate	Apr	6.8% -	6.8%	6.8% 🟡
🔴🔴	02-Jun	Producer inflation PPI (yoy)‡	Apr	37.2% ▲	36.9%	38.2% 🟡
🔴🔴🔴	03-Jun	Composite PMI - final data	May	54.8 ▼	54.9	54.9 🟡
🔴🔴🔴	03-Jun	Services PMI - final data	May	56.1 ▼	56.3	56.3 🟡
🔴🔴	03-Jun	Retail sales (yoy)‡	Apr	3.9% ▲	1.6%	5.4% 🟡
<b>Germany</b> 						
🔴🔴	23-May	IFO business climate‡	May	93.0 ▲	91.9	91.4 🟢
🔴🔴🔴	24-May	Composite PMI - preliminary data	May	--	54.3	53.9
🔴🔴🔴	24-May	Manufacturing PMI - preliminary data	May	--	54.6	54.0
🔴🔴🔴🔴🔴	25-May	GDP (yoy) - final data	1Q	4.0% -	4.0%	4.0% 🟡
🔴🔴🔴🔴🔴	25-May	GDP (sa, qoq) - final data	1Q	0.2% -	0.2%	0.2% 🟡
🔴🔴	25-May	GfK consumer confidence‡	Jun	-26.0 ▲	-26.6	-25.5 🟡
🔴🔴🔴🔴	30-May	Harmonized consumer inflation HICP (yoy) - preliminary data	May	8.7% ▲	7.8%	8.1% 🟢
🔴🔴🔴🔴	30-May	Consumer inflation CPI (yoy) - preliminary data	May	7.9% ▲	7.4%	7.6% 🟢
🔴🔴	31-May	Unemployment rate	May	5.0% -	5.0%	5.0% 🟡
🔴🔴🔴	01-Jun	Manufacturing PMI - final data	May	54.8 ▲	54.7	54.7 🟢
🔴🔴🔴	01-Jun	Retail sales (yoy)‡	Apr	2.5% ▲	-3.7%	4.4% 🟡
🔴🔴🔴	03-Jun	Composite PMI - final data	May	53.7 ▼	54.6	54.6 🟡
<b>France</b> 						
🔴🔴🔴	24-May	Composite PMI - preliminary data	May	--	57.6	56.9
🔴🔴🔴	24-May	Manufacturing PMI - preliminary data	May	--	55.7	55.2
🔴🔴🔴🔴🔴	31-May	GDP (yoy) - final data	1Q	4.5% ▼	5.3%	5.3% 🟡
🔴🔴🔴🔴🔴	31-May	GDP (qoq) - final data	1Q	-0.2% ▼	0.0%	0.0% 🟡
🔴🔴🔴🔴	31-May	Harmonized consumer inflation HICP (yoy) - preliminary data	May	5.8% ▲	5.4%	5.8% 🟢
🔴🔴🔴🔴	31-May	Consumer inflation CPI (yoy) - preliminary data	May	5.2% ▲	4.8%	5.2% 🟢
🔴🔴🔴	01-Jun	Manufacturing PMI - final data	May	54.6 ▲	54.5	54.5 🟢
🔴🔴🔴🔴	03-Jun	Industrial production (yoy)	Apr	-0.3% ▼	0.1%	0.0% 🟡
🔴🔴🔴	03-Jun	Composite PMI - final data	May	57.0 ▼	57.1	57.1 🟡
<b>Italy</b> 						
🔴🔴🔴🔴🔴	31-May	GDP (wda, yoy) - final data	1Q	6.2% ▲	5.8%	5.8% 🟢
🔴🔴🔴🔴🔴	31-May	GDP (wda, qoq) - final data	1Q	0.1% ▲	-0.2%	-0.2% 🟢
🔴🔴🔴🔴	31-May	Harmonized consumer inflation HICP (yoy) - preliminary data	May	7.3% ▲	6.3%	6.7% 🟢
🔴🔴🔴	01-Jun	Manufacturing PMI	May	51.9 ▼	54.5	53.6 🟡
🔴🔴	01-Jun	Unemployment rate‡	Apr	8.4% -	8.4%	8.3% 🟢
🔴🔴🔴	03-Jun	Composite PMI	May	52.4 ▼	54.5	53.8 🟡
<b>UK</b> 						
🔴🔴🔴	24-May	Manufacturing PMI (sa) - preliminary data	May	--	55.8	55.0
🔴🔴🔴	24-May	Composite PMI - preliminary data	May	--	58.2	56.5
🔴🔴🔴	01-Jun	Manufacturing PMI (sa) - final data	May	54.6 -	54.6	54.6 🟡
<b>Japan</b> 						

<sup>1</sup> Reading difference to previous release: ▲ = higher than previous; ▼ = lower than previous; == equal to previous.

<sup>2</sup> 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

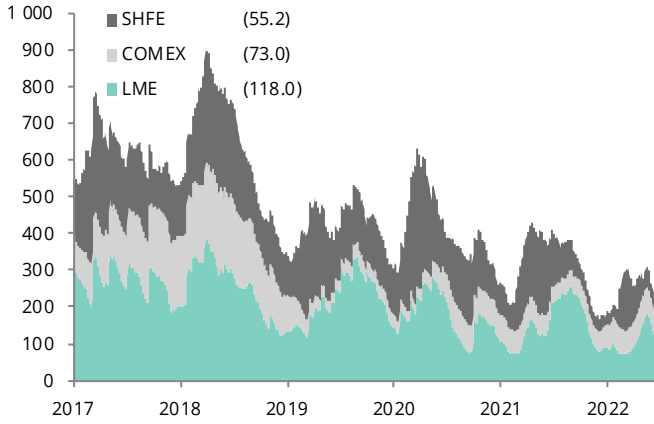
### Key base & precious metal prices, exchange rates and other important market factors

<i>(as of: 03-Jun-22)</i>		Price change <sup>1</sup>					From year beginning <sup>2</sup>		
	Price	2W	QTD	YTD	1Y	Average	Min	Max	
<b>LME (USD/t; Mo in USD/lbs)</b>									
Copper	9 455.00	▼ -0.2%	▼ -8.5%	▼ -2.4%	▼ -5.1%	9 897.73	9 018.50	10 730.00	
Molybdenum	17.50	▼ -6.2%	▼ -9.4%	▼ -6.3%	▲	19.02	17.50	19.33	
Nickel	27 710.00	▼ -0.9%	▼ -17.0%	▲ 32.4%	▲ 54.4%	28 135.71	20 480.00	45 795.00	
Aluminum	2 701.50	▼ -7.8%	▼ -22.9%	▼ -3.7%	▲ 13.2%	3 178.64	2 677.00	3 984.50	
Tin	35 250.00	▲ 1.6%	▼ -20.2%	▼ -11.1%	▲ 8.5%	41 784.81	33 725.00	50 050.00	
Zinc	3 896.00	▲ 3.8%	▼ -8.5%	▲ 7.3%	▲ 30.8%	3 869.10	3 500.00	4 530.00	
Lead	2 143.50	▼ -0.1%	▼ -11.9%	▼ -7.9%	▼ -2.3%	2 306.25	2 033.00	2 513.00	
<b>LBMA (USD/troz)</b>									
Silver	21.61	▼ -1.9%	▼ -12.9%	▼ -6.4%	▼ -22.1%	23.66	20.84	26.18	
Gold <sup>2</sup>	1 844.90	▲ 0.6%	▼ -5.0%	▲ 1.4%	▼ -1.2%	1 881.39	1 788.15	2 039.05	
<b>LPPM (USD/troz)</b>									
Platinum <sup>2</sup>	990.00	▲ 3.1%	▲ 0.7%	▲ 2.9%	▼ -15.4%	1 003.05	915.00	1 151.00	
Palladium <sup>2</sup>	2 014.00	▲ 0.5%	▼ -10.8%	▲ 4.5%	▼ -28.3%	2 271.98	1 854.00	3 015.00	
<b>FX <sup>3</sup></b>									
EURUSD	1.0730	▲ 1.4%	▼ -3.3%	▼ -5.3%	▼ -12.0%	1.0999	1.0385	1.1464	
EURPLN	4.5908	▼ -1.0%	▼ -1.3%	▼ -0.2%	▲ 2.8%	4.6339	4.4879	4.9647	
USDPLN	4.2689	▼ -2.6%	▲ 2.1%	▲ 5.1%	▲ 16.4%	4.2162	3.9218	4.5722	
USDCAD	1.2579	▼ -1.9%	▲ 0.7%	▼ -0.8%	▲ 3.9%	1.2692	1.2451	1.3039	
USDCNY	6.6603	▼ -0.5%	▲ 5.1%	▲ 4.8%	▲ 4.0%	6.4424	6.3093	6.7893	
USDCLP	815.56	▼ -3.2%	▲ 3.6%	▼ -3.4%	▲ 13.2%	818.47	777.10	868.06	
<b>Money market</b>									
3m LIBOR USD	1.626	▲ 0.12	▲ 0.66	▲ 1.42	▲ 1.50	0.833	0.216	1.626	
3m EURIBOR	-0.328	▲ 0.02	▲ 0.13	▲ 0.24	▲ 0.21	-0.479	-0.576	-0.327	
3m WIBOR	6.660	▲ 0.20	▲ 1.89	▲ 4.12	▲ 6.45	4.551	2.590	6.660	
5y USD interest rate swap	2.983	▲ 0.15	▲ 0.46	▲ 1.61	▲ 2.06	2.331	1.445	3.158	
5y EUR interest rate swap	1.699	▲ 0.36	▲ 0.72	▲ 1.68	▲ 1.96	0.840	0.031	1.699	
5y PLN interest rate swap	6.800	▲ 0.61	▲ 1.64	▲ 3.06	▲ 5.33	5.140	3.780	6.915	
<b>Fuel</b>									
WTI Cushing	118.87	▲ 5.0%	▲ 18.5%	▲ 54.4%	▲ 72.8%	100.12	76.99	123.70	
Brent	124.50	▲ 9.0%	▲ 16.8%	▲ 60.7%	▲ 75.6%	104.15	79.83	133.89	
Diesel NY (ULSD)	437.90	▲ 8.4%	▲ 18.6%	▲ 82.8%	▲ 108.2%	363.22	241.70	534.54	
<b>Others</b>									
VIX	24.79	▼ -4.64	▲ 4.23	▲ 7.57	▲ 6.75	26.08	16.91	36.45	
BBG Commodity Index	133.82	▲ 2.5%	▲ 7.6%	▲ 34.9%	▲ 43.5%	120.75	100.58	134.99	
S&P500	4 108.54	▲ 5.3%	▼ -9.3%	▼ -13.8%	▼ -2.0%	4 352.60	3 900.79	4 793.54	
DAX	14 460.09	▲ 3.4%	▲ 0.3%	▼ -9.0%	▼ -7.5%	14 574.42	12 831.51	16 271.75	
Shanghai Composite	3 195.46	▲ 1.6%	▼ -1.7%	▼ -12.2%	▼ -10.8%	3 293.18	2 886.43	3 632.33	
WIG 20	1 819.99	▲ 2.1%	▼ -14.7%	▼ -19.7%	▼ -19.2%	2 050.25	1 691.62	2 411.11	
KGHM	145.55	▲ 9.0%	▼ -15.8%	▲ 4.4%	▼ -30.5%	152.89	115.60	182.20	

<sup>°</sup> change over: 2W = two weeks; QTD = quarter-to-day; YTD = year-to-date; 1Y = one year. <sup>1</sup> based on daily closing prices. <sup>2</sup> latest quoted price. <sup>3</sup> central banks' fixing rates (Bank of China HK for USD/CNY). <sup>4</sup>

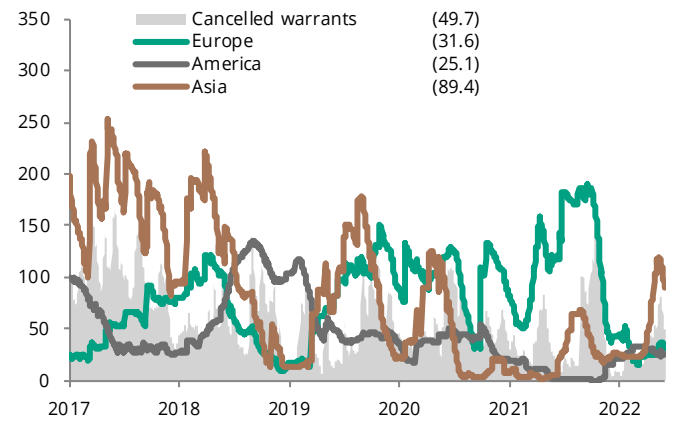
Source: Bloomberg, KGHM Polska Miedź

**Copper: official exchange stocks (thousand tonnes)**



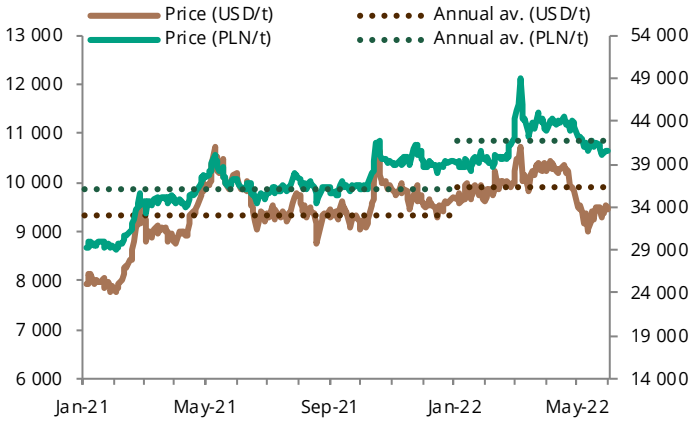
Note: Latest values in brackets. Source: Bloomberg, KGHM

**Copper: official LME stocks (thousand tonnes)**



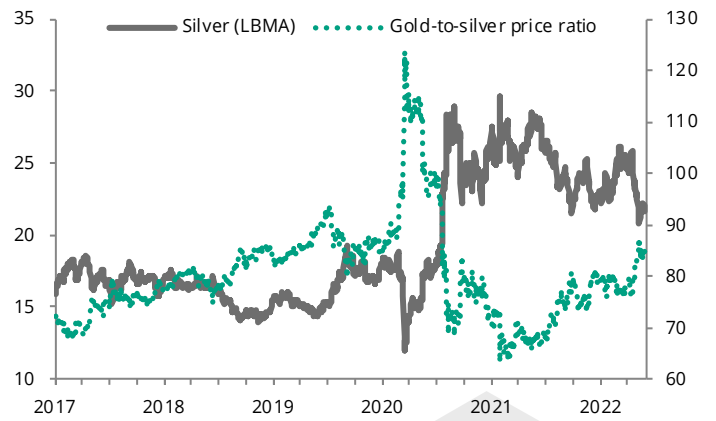
Note: Latest values in brackets. Source: Bloomberg, KGHM

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



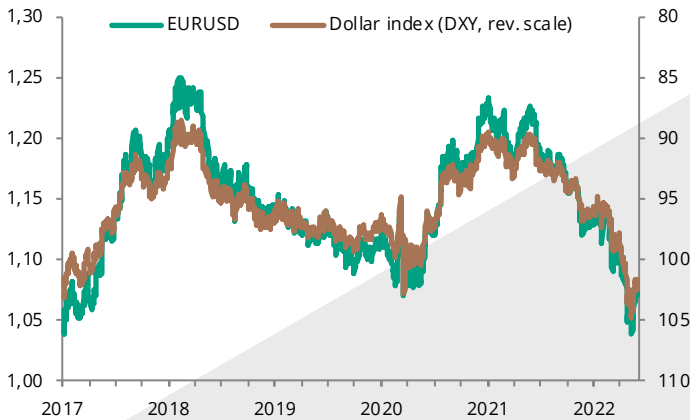
Source: Bloomberg, KGHM Polska Miedź

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



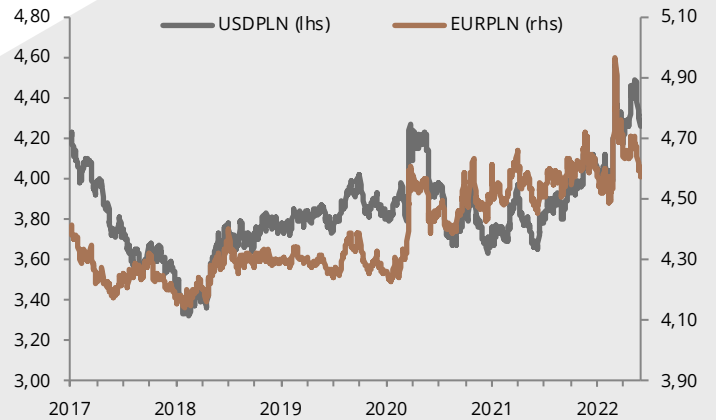
Source: Bloomberg, KGHM Polska Miedź

**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:  
**23 May – 5 June 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](http://www.lme.com/dataprices_products.asp) (charge-free logging)
- silver and gold: [www.lbma.org.uk/pricing-and-statistics](http://www.lbma.org.uk/pricing-and-statistics)
- platinum and palladium: [www.lppm.com/statistics.aspx](http://www.lppm.com/statistics.aspx)

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