

Market Overview



as of: 4th July 2022

- **Copper:** The Chilean treasury department has announced that the new mining tax will consist of two elements. Ad valorem tax of various levels for companies that produce between 50,000 and 200,000 tonnes of fine copper per year, and those producing over 200,000 tonnes and the tax on profits. Both components depend on the price of copper (*page 2*).
- **Precious metals:** Given London's central role in international gold trade and the parallel actions of the US, Japan and Canada, the sanctions announced at the G7 summit will have a global reach, cutting off Russian gold from formal international markets (*page 4*).
- **China:** The government will raise 300 billion yuan (\$44.8 billion) to finance infrastructure projects by selling financial bonds and other methods, the State Council chaired by Premier Li Keqiang decided. These types of financial tools can help "expand effective investment, drive employment and facilitate consumption" and allow China to stick to its stance of "not flooding the economy with stimulus or overprinting money," the meeting concluded (*page 5*).

Key market prices

	Close price	2w chng.
LME (USD/t)		
▼ Copper	7 975.50	-12.4%
▼ Nickel	21 650.00	-14.9%
LBMA (USD/troz)		
▼ Silver	19.73	-9.7%
▼ Gold (PM)	1 797.45	-2.4%
FX		
▼ EURUSD	1.0425	-0.6%
▲ EURPLN	4.7176	0.5%
▲ USDPLN	4.5106	1.1%
▼ USDCAD	1.2886	-1.1%
▲ USDCPL	932.08	7.2%
Stocks		
▼ KGHM	114.20	-12.7%

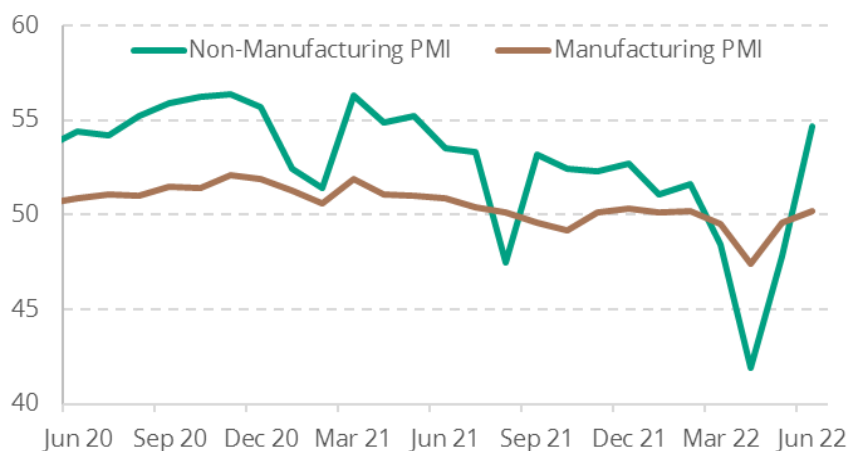
Source: Bloomberg, KGHM Polska Miedź S.A.; (*more on page 9*)

Important macroeconomic data

Release	For		
 Manufacturing PMI	Jun	52.1	▲
 Composite PMI	Jun	51.2	▼
 Industrial profits (yoy)	May	-6.5%	▲
 Manufacturing PMI	Jun	44.4	▼
 Manufacturing PMI (sa)	Jun	52.8	▼

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

After the turmoil caused by the increase in Covid-19 cases, both Chinese PMIs rose again above 50 points



Source: Bloomberg, KGHM Polska Miedź S.A.

Market Risk Unit

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Base and precious metals | Other commodities

Copper

Chile Plans To Raise Copper Mining Royalties And Reform Tax System

The Chilean treasury department has announced that the new mining tax will consist of two elements. Ad valorem tax of various levels for companies that produce between 50,000 and 200,000 tonnes of fine copper per year, and those producing over 200,000 tonnes and the tax on profits. Both components depend on the price of copper.

As Reuters informs, Chile's finance minister, Mario Marcel, introduced a tax reform bill that increases copper mining royalties on companies that produce more than 50,000 tonnes a year and raises taxes on high-income earners to fund the government's proposed social programs and reforms. Chile is the world's top copper producer and is home to global copper giants like Codelco, BHP, Anglo American Glencore and Antofagasta. "This means an increase in revenue from royalties, an increase in state participation in mining income," Marcel said. "But also ensuring the mining sector has enough income to encourage investment." A press release from the treasury department says the plan has two components. One is an ad valorem tax between 1% and 2% for companies that produce between 50,000 and 200,000 tonnes of fine copper a year and a rate between 1% and 4% for those that produce more than 200,000. The other component is a rate between 2% and 32% on profits for copper prices between \$2 and \$5. Both components vary based on the price of copper. Smaller copper producers will continue with the current system, Marcel added. The bill aims to raise 4.1% of GDP over four years, with 0.7% going to a new guaranteed minimum pension fund. The proposal also raises taxes on high-income earners, capital gains and introduces a new wealth tax for citizens with more than \$5 million in assets. Marcel noted Chile, with a tax collection rate of 20.7% of GDP, is below the OECD median of 34.7%. "Historically, few countries have reached economic prosperity with a low tax load," Marcel said, adding that 97 percent of taxpayers won't be affected by the proposal. The bill also tries to reduce tax exemption and evasion while giving tax breaks for rent and care for children under 2 and the severely dependent.

Other important information on copper market:

- China's leading smelters set the treatment and refining charge, or TC/RCs, for copper concentrates at \$76/mt, or 7.6 cents/lb, for first-half 2023, sharply higher than the mid-\$50s/mt charge for the same period a year ago. Chinese smelters Jiangxi Copper, Tongling Nonferrous and Jinchuan Group settled on the floor price after a monthlong negotiation with Chilean copper miner Antofagasta. Antofagasta initially settled the TC/RCs at \$75/mt and 7.5 cents/lb, respectively, with Japanese smelters.. TC/RCs typically go down

when the supply of copper concentrates tightens. The move indicates that copper concentrates supply would remain ample in first-half 2023.

- According to Platts Antofagasta Minerals has begun ramping up operations at its Los Pelambres copper mine in Chile after protesters agreed to lift a blockade of a key access road, the company said. Local people have been protesting since late May over the environmental impact of the open pit mine after copper concentrate leaked from a pipeline. The blockade forced the company to reduce operations to minimal levels, affecting operational continuity. Protesters agreed to end the blockade after the company agreed to support a program of community projects, covering healthcare, education, and infrastructure around the city of Salamanca. Production had fallen sharply this year at Los Pelambres, one of the world's largest copper mines. Production during the first four months of the year reached 75,800 mt, down 35.1% yoy.
- The world refined copper market showed a 3,000 tonne surplus in April, compared with a 22,000 tonne deficit in March, the International Copper Study Group (ICSG) said. World refined copper output in April was 2.155 million tonnes while consumption was 2.152 million tonnes.

Precious Metals

UK sanctions Russian gold exports

Given London's central role in international gold trade and the parallel actions of the US, Japan and Canada, the sanctions announced at the G7 summit will have a global reach, cutting off Russian gold from formal international markets.

New exports of Russian gold will no longer be allowed to enter the UK, Canada, US and Japan thanks to tough new measures announced at the G7 Summit designed to ratchet up the pressure on Putin's war machine. Gold is a major Russian export, worth £12.6 billion to the Russian economy in 2021. Its value to the Russian elite has also increased in recent months with oligarchs rushing to buy gold bullion in an attempt to avoid the financial impact of western sanctions. London is a major global gold trading hub and UK sanctions, which will be the first of their kind to be implemented against Russia anywhere in the world, will have a huge impact on Putin's ability to raise funds. Given London's central role in the international gold trade and parallel US, Japanese and Canadian action, this measure will have global reach, shutting the commodity out of formal international markets. At the G7, the Prime Minister of UK urged other leaders to join to further isolate Russia from the international financial system. UK import restrictions now apply to over £13.5 billion worth of Russian exports. The UK has also sanctioned more than 1,000 individuals and more than 100 entities since Putin's invasion of Ukraine. The Prime Minister said: "The measures we have announced will directly hit Russian oligarchs and strike at the heart of Putin's war machine. The measures build on the action taken by the London Bullion Market on 7th March to suspend six Russian refineries. The gold import ban, which will come into force shortly, will apply to newly mined or refined gold. It does not impact Russian-origin gold previously exported from Russia. There are no plans to extend restrictions to Russian gold purchased legitimately before the import ban was put in place.

Global economies | Foreign exchange markets

China Adds \$45 Billion To Stimulus To Pay For Infrastructure





The government will raise 300 billion yuan (\$44.8 billion) to finance infrastructure projects by selling financial bonds and other methods, the State Council chaired by Premier Li Keqiang decided. These types of financial tools can help “expand effective investment, drive employment and facilitate consumption” and allow China to stick to its stance of “not flooding the economy with stimulus or over-printing money,” the meeting concluded.

As Bloomberg informs China announced another stimulus measure to finance infrastructure projects, part of its push to drive investment and increase employment in the second half of this year. The government will raise 300 billion yuan (\$44.8 billion) to finance infrastructure projects by selling financial bonds and other methods, the State Council chaired by Premier Li Keqiang decided, according to a report by the official Xinhua News Agency. The money will be used to replenish the capital of major projects such as new types of infrastructure, the statement said. These types of financial tools can help “expand effective investment, drive employment and facilitate consumption” and allow China to stick to its stance of “not flooding the economy with stimulus or over-printing money,” the meeting concluded. Infrastructure projects are a key factor in determining how fast the economy can grow in the remaining six months of this year as other sources of growth such as housing and private consumption are still slowing. President Xi Jinping pledged last month to strive to meet economic targets for the year, although Beijing’s Covid Zero strategy has caused analysts to cut their forecasts for annual growth to levels far below the official goal of around 5.5%. The announcement lifted the share price of heavy equipment makers. The new stimulus can in theory leverage as much as 1.2 trillion yuan in credit from the banking sector and capital markets, based on the government requirement that the money should be at least 20% of overall investment, according to Nomura Holdings Inc. economists including Lu Ting. But its impact in reality could be much smaller, and won’t be enough to plug funding gap that the government has to fill if it wants to carry out its proactive fiscal policy. Local authorities are under huge financial stress this year due to the cost of Covid controls and tax cuts, as well as a slump in land sales that reduced a key source of revenue. The new money is in addition to the 800 billion yuan the three policy banks were told in June to lend for infrastructure projects. China Development Bank was allowed to boost lending by 400 billion yuan, Agricultural Development Bank of China’s quota for new credit was 300 billion yuan and another 100 billion yuan was assigned to the Export-Import Bank of China. The development banks’ main source of funds is issuing bonds or loans from China’s central bank, although it hasn’t been announced where the money to finance these new loans will come from. The size of the additional bonds is only a fraction of what the policy banks normally issue in a year. The banks sold a gross amount of 5.5 trillion yuan bonds in the interbank market last year, with a monthly

average of 460 billion yuan, according to Bloomberg calculation based on Chinabond and Shanghai Clearing House data. Between January and May this year, they issued 2.3 trillion yuan in bonds. The State Council also vowed to implement a batch of investment projects that are aimed at increasing workers' income and boosting their consumption. These projects will have to spend over 30% of central government funding on paying workers, up from 15% previously.

Macroeconomic calendar

Important macroeconomic data releases

Weight	Date	Event	For	Reading ¹	Previous	Consensus ²
China 						
⊗⊗	27-Jun	Industrial profits (yoy)	May	-6.5% ▲	-8.5%	--
⊗⊗⊗	30-Jun	Official manufacturing PMI	Jun	50.2 ▲	49.6	50.5 ◡
⊗⊗⊗	01-Jul	Caixin's manufacturing PMI	Jun	51.7 ▲	48.1	50.2 ▲
Poland 						
⊗⊗⊗⊗	21-Jun	Sold industrial production (yoy)‡	May	15.0% ▲	12.4%	16.7% ◡
⊗⊗	21-Jun	Average gross salary (yoy)	May	13.5% ▼	14.1%	14.9% ◡
⊗⊗	21-Jun	Producer inflation PPI (yoy)‡	May	24.7% ▲	24.1%	24.6% ▲
⊗	21-Jun	Employment (yoy)	May	2.4% ▼	2.8%	2.6% ◡
⊗⊗⊗	22-Jun	Retail sales (yoy)	May	23.6% ▼	33.4%	23.3% ▲
⊗	23-Jun	M3 money supply (yoy)	May	7.6% ▼	8.2%	8.2% ◡
⊗⊗	24-Jun	Unemployment rate	May	5.1% ▼	5.2%	5.1% ○
⊗⊗⊗⊗	01-Jul	Consumer inflation CPI (yoy) - preliminary data	Jun	15.6% ▲	13.9%	15.5% ▲
⊗⊗⊗	01-Jul	Manufacturing PMI	Jun	44.4 ▼	48.5	47.5 ◡
US 						
⊗⊗⊗	23-Jun	Composite PMI - preliminary data	Jun	51.2 ▼	53.6	53.0 ◡
⊗⊗⊗	23-Jun	Manufacturing PMI - preliminary data	Jun	--	57.0	56.0
⊗⊗⊗	23-Jun	PMI services - preliminary data	Jun	51.6 ▼	53.4	53.3 ◡
⊗⊗	24-Jun	University of Michigan confidence index - final data	Jun	50.0 ▼	50.2	50.2 ◡
⊗⊗	27-Jun	Durable goods orders - preliminary data‡	May	0.7% ▲	0.4%	0.1% ▲
⊗	27-Jun	Dallas Fed manufacturing activity	Jun	-17.7 ▼	-7.3	-6.5 ◡
⊗	28-Jun	Richmond Fed manufacturing index	Jun	-11.0 ▼	-9.0	-7.0 ◡
⊗⊗⊗⊗⊗	29-Jun	GDP (annualized, qoq) -	1Q	-1.6% ▼	-1.5%	-1.5% ◡
⊗⊗⊗⊗	30-Jun	Consumer spending inflation PCE (mom)	May	0.3% -	0.3%	0.4% ◡
⊗⊗⊗⊗	30-Jun	Consumer spending inflation PCE (yoy)	May	4.7% ▼	4.9%	4.8% ◡
⊗⊗	30-Jun	Personal income (sa, mom)‡	May	0.5% -	0.5%	0.5% ○
⊗⊗	30-Jun	Personal spending (sa, mom)‡	May	0.2% ▼	0.6%	0.4% ◡
⊗⊗⊗	01-Jul	Manufacturing PMI - final data	Jun	52.7 ▲	52.4	52.4 ▲
⊗⊗	01-Jul	ISM Manufacturing	Jun	53.0 ▼	56.1	54.5 ◡
Eurozone 						
⊗	22-Jun	Consumer confidence - preliminary data‡	Jun	-23.6 ▼	-21.2	-20.5 ◡
⊗⊗⊗	23-Jun	Composite PMI - preliminary data	Jun	51.9 ▼	54.8	54.0 ◡
⊗⊗⊗	23-Jun	Manufacturing PMI - preliminary data	Jun	--	54.6	53.8
⊗⊗⊗	23-Jun	Services PMI - preliminary data	Jun	52.8 ▼	56.1	55.5 ◡
⊗	29-Jun	M3 money supply (yoy)‡	May	5.6% ▼	6.1%	5.8% ◡
⊗	29-Jun	Economic confidence	Jun	104 ▼	105	103 ▲
⊗	29-Jun	Industrial confidence‡	Jun	7.4 ▲	6.5	4.8 ▲
⊗	29-Jun	Consumer confidence - final data	Jun	-23.6 -	-23.6	--
⊗⊗	30-Jun	Unemployment rate‡	May	6.6% ▼	6.7%	6.8% ◡
⊗⊗⊗⊗	01-Jul	Core CPI (yoy) - preliminary data	Jun	3.7% ▼	3.8%	3.9% ◡
⊗⊗⊗⊗	01-Jul	CPI estimate (yoy)	Jun	8.6% ▲	8.1%	8.5% ▲
⊗⊗⊗	01-Jul	Manufacturing PMI - final data	Jun	52.1 ▲	52.0	52.0 ▲

Weight	Date	Event	For	Reading ¹	Previous	Consensus ²	
Germany							
🔔🔔🔔	23-Jun	Composite PMI - preliminary data	Jun	51.3 ▼	53.7	53.0	🔻
🔔🔔🔔	23-Jun	Manufacturing PMI - preliminary data	Jun	--	54.8	54.0	🔻
🔔🔔	24-Jun	IFO business climate	Jun	92.3 ▼	93.0	92.8	🔻
🔔🔔	28-Jun	GfK consumer confidence‡	Jul	-27.4 ▼	-26.2	-27.3	🔻
🔔🔔🔔🔔	29-Jun	Harmonized consumer inflation HICP (yoy) - preliminary data	Jun	8.2% ▼	8.7%	8.8%	🔻
🔔🔔🔔🔔	29-Jun	Consumer inflation CPI (yoy) - preliminary data	Jun	7.6% ▼	7.9%	7.9%	🔻
🔔🔔🔔	30-Jun	Retail sales (yoy)‡	May	0.4% ▼	3.3%	-1.8%	🟢
🔔🔔	30-Jun	Unemployment rate	Jun	5.3% ▲	5.0%	5.0%	🟢
🔔🔔🔔	01-Jul	Manufacturing PMI - final data	Jun	52.0 =	52.0	52.0	🟡
France							
🔔🔔🔔	23-Jun	Composite PMI - preliminary data	Jun	52.8 ▼	57.0	55.9	🔻
🔔🔔🔔	23-Jun	Manufacturing PMI - preliminary data	Jun	--	54.6	54.0	🔻
🔔🔔🔔🔔	30-Jun	Harmonized consumer inflation HICP (yoy) - preliminary data	Jun	6.5% ▲	5.8%	6.5%	🟡
🔔🔔🔔🔔	30-Jun	Consumer inflation CPI (yoy) - preliminary data	Jun	5.8% ▲	5.2%	5.7%	🟢
🔔🔔🔔	01-Jul	Manufacturing PMI - final data	Jun	51.4 ▲	51.0	51.0	🟢
Italy							
🔔🔔	30-Jun	Unemployment rate‡	May	8.1% ▼	8.3%	8.4%	🔻
🔔🔔🔔🔔	01-Jul	Harmonized consumer inflation HICP (yoy) - preliminary data	Jun	8.5% ▲	7.3%	7.9%	🟢
🔔🔔🔔	01-Jul	Manufacturing PMI	Jun	50.9 ▼	51.9	50.6	🟢
UK							
🔔🔔🔔🔔	22-Jun	Consumer inflation CPI (yoy)	May	9.1% ▲	9.0%	9.1%	🟡
🔔🔔🔔	23-Jun	Manufacturing PMI (sa) - preliminary data	Jun	--	54.6	53.6	🔻
🔔🔔🔔	23-Jun	Composite PMI - preliminary data	Jun	53.1 =	53.1	52.4	🟢
🔔🔔🔔🔔🔔	30-Jun	GDP (yoy) - final data	1Q	8.7% =	8.7%	8.7%	🟡
🔔🔔🔔🔔🔔	30-Jun	GDP (qoq) - final data	1Q	0.8% =	0.8%	0.8%	🟡
🔔🔔🔔	01-Jul	Manufacturing PMI (sa) - final data	Jun	52.8 ▼	53.4	53.4	🔻
Japan							
🔔🔔🔔	23-Jun	Composite PMI - preliminary data	Jun	--	52.3	--	🔻
🔔🔔🔔	23-Jun	Manufacturing PMI - preliminary data	Jun	52.7 ▼	53.3	--	🔻
🔔🔔🔔🔔	24-Jun	Consumer inflation CPI (yoy)	May	2.5% =	2.5%	2.5%	🟡
🔔🔔🔔🔔	30-Jun	Industrial production (yoy) - preliminary data	May	-2.8% ▲	-4.9%	4.2%	🔻
Chile							
🔔🔔🔔	30-Jun	Total copper production (metric tons)	May	480 275 ▲	421 742	--	🔻
🔔🔔🔔	30-Jun	Manufacturing (yoy)	May	3.5% ▲	1.7%	4.5%	🔻
🔔🔔🔔🔔	01-Jul	Economic activity (yoy)	May	6.4% ▼	6.9%	5.0%	🟢
Canada							
🔔🔔🔔🔔	22-Jun	Consumer inflation CPI (yoy)	May	7.7% ▲	6.8%	7.3%	🟢
🔔🔔🔔🔔	30-Jun	GDP (yoy)	Apr	5.0% ▲	3.5%	4.9%	🟢

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

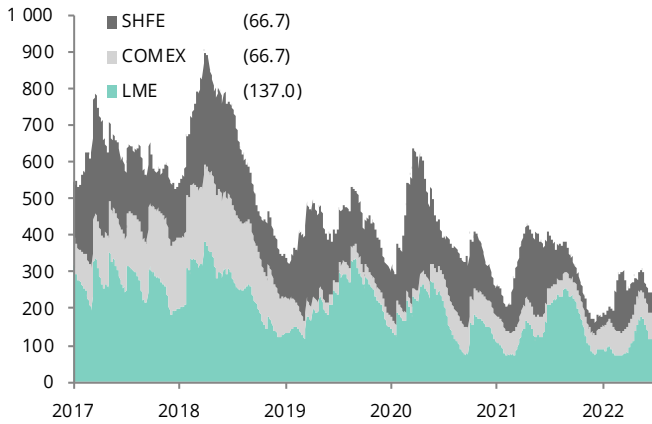
Key base & precious metal prices, exchange rates and other important market factors

(as of: 01-Jul-22)	Price	Price change ¹				From year beginning ²			
		2W	QTD	YTD	1Y	Average	Min	Max	
LME (USD/t; Mo in USD/lbs)									
Copper	7 975.50	▼ -12.4%	▼ -3.3%	▼ -17.7%	▼ -14.6%	9 746.34	7 975.50	10 730.00	
Molybdenum	17.08	▼ -1.4%	▼ -1.0%	▼ -8.6%	▼	18.75	17.08	19.33	
Nickel	21 650.00	▼ -14.9%	▼ -6.3%	▲ 3.5%	▲ 19.7%	27 694.83	20 480.00	45 795.00	
Aluminum	2 384.00	▼ -3.6%	▼ -0.5%	▼ -15.0%	▼ -3.9%	3 076.77	2 384.00	3 984.50	
Tin	27 000.00	▼ -17.2%	▼ -0.2%	▼ -31.9%	▼ -17.7%	40 104.07	25 050.00	50 050.00	
Zinc	3 125.00	▼ -12.7%	▼ -3.9%	▼ -13.9%	▲ 6.4%	3 826.57	3 125.00	4 530.00	
Lead	1 919.00	▼ -7.4%	▲ 0.6%	▼ -17.6%	▼ -14.4%	2 265.91	1 896.00	2 513.00	
LBMA (USD/troz)									
Silver	19.73	▼ -9.7%	▼ -3.4%	▼ -14.6%	▼ -24.9%	23.29	19.73	26.18	
Gold ²	1 797.45	▼ -2.4%	▼ -1.1%	▼ -1.2%	▲ 0.9%	1 873.34	1 788.15	2 039.05	
LPPM (USD/troz)									
Platinum ²	872.00	▼ -7.5%	▼ -3.9%	▼ -9.4%	▼ -19.7%	993.62	872.00	1 151.00	
Palladium ²	1 914.00	▲ 2.9%	▲ 1.4%	▼ -0.7%	▼ -31.3%	2 211.65	1 810.00	3 015.00	
FX ³									
EURUSD	1.0425	▼ -0.6%	▲ 0.4%	▼ -8.0%	▼ -12.3%	1.0927	1.0385	1.1464	
EURPLN	4.7176	▲ 0.5%	▲ 0.8%	▲ 2.6%	▲ 4.4%	4.6372	4.4879	4.9647	
USDPLN	4.5106	▲ 1.1%	▲ 0.6%	▲ 11.1%	▲ 18.2%	4.2456	3.9218	4.5722	
USDCAD	1.2886	▼ -1.1%	-	0.0%	▲ 1.6%	▲ 4.0%	1.2715	1.2451	1.3039
USDCNY	6.7015	▼ -0.2%	▲ 0.0%	▲ 5.4%	▲ 3.6%	6.4862	6.3093	6.7893	
USDCLP	932.08	▲ 7.2%	▲ 1.3%	▲ 10.3%	▲ 28.1%	825.54	777.10	932.08	
Money market									
3m LIBOR USD	2.293	▲ 0.20	▲ 0.01	▲ 2.08	▲ 2.15	1.028	0.216	2.293	
3m EURIBOR	-0.176	▼ -0.01	▲ 0.02	▲ 0.40	▲ 0.36	-0.438	-0.576	-0.163	
3m WIBOR	7.050	▲ 0.17	-	0.00	▲ 4.51	▲ 6.84	4.907	2.590	7.050
5y USD interest rate swap	2.910	▼ -0.48	▼ -0.17	▲ 1.54	▲ 1.93	2.474	1.445	3.637	
5y EUR interest rate swap	1.659	▼ -0.53	▼ -0.13	▲ 1.64	▲ 1.92	1.024	0.031	2.377	
5y PLN interest rate swap	6.498	▼ -1.20	▼ -0.40	▲ 2.76	▲ 5.04	5.463	3.780	7.870	
Fuel									
WTI Cushing	108.43	▼ -1.0%	▲ 2.5%	▲ 40.8%	▲ 44.1%	102.23	76.99	123.70	
Brent	118.39	▲ 1.2%	▲ 2.9%	▲ 52.8%	▲ 55.4%	106.55	79.83	133.89	
Diesel NY (ULSD)	403.02	▼ -9.0%	▲ 3.4%	▲ 68.2%	▲ 86.9%	374.12	241.70	534.54	
Others									
VIX	26.70	▼ -4.43	▼ -2.01	▲ 9.48	▲ 11.22	26.48	16.91	36.45	
BBG Commodity Index	117.13	▼ -7.6%	▲ 0.1%	▲ 18.1%	▲ 23.7%	121.79	100.58	136.61	
S&P500	3 825.33	▲ 4.1%	▲ 1.1%	▼ -19.7%	▼ -11.4%	4 276.93	3 666.77	4 793.54	
DAX	12 813.03	▼ -2.4%	▲ 0.2%	▼ -19.3%	▼ -17.9%	14 395.37	12 783.77	16 271.75	
Shanghai Composite	3 387.64	▲ 2.1%	▼ -0.3%	▼ -6.9%	▼ -5.6%	3 296.15	2 886.43	3 632.33	
WIG 20	1 688.85	▲ 0.7%	▼ -0.4%	▼ -25.5%	▼ -25.0%	1 999.97	1 654.32	2 411.11	
KGHM	114.20	▼ -12.7%	▼ -4.0%	▼ -18.1%	▼ -41.0%	149.52	114.20	182.20	

^o 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

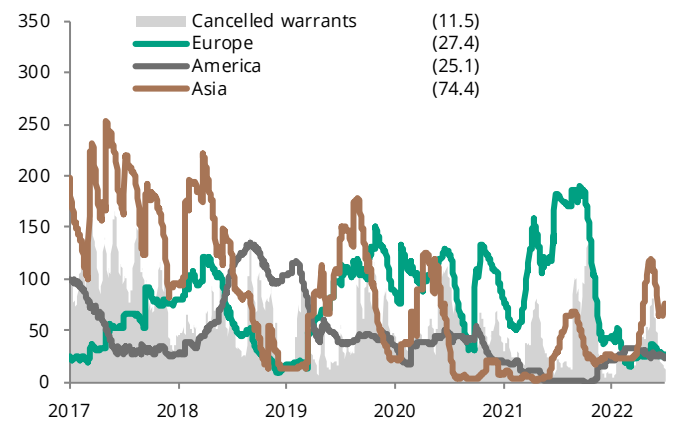
Source: Bloomberg, KGHM Polska Miedź

Copper: official exchange stocks (thousand tonnes)



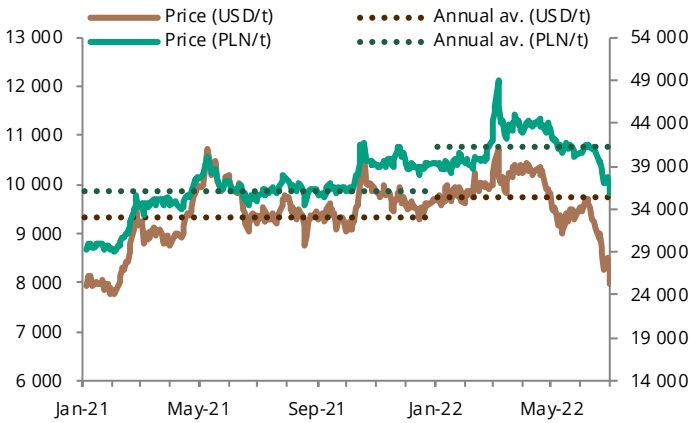
Note: Latest values in brackets. Source: Bloomberg, KGHM

Copper: official LME stocks (thousand tonnes)



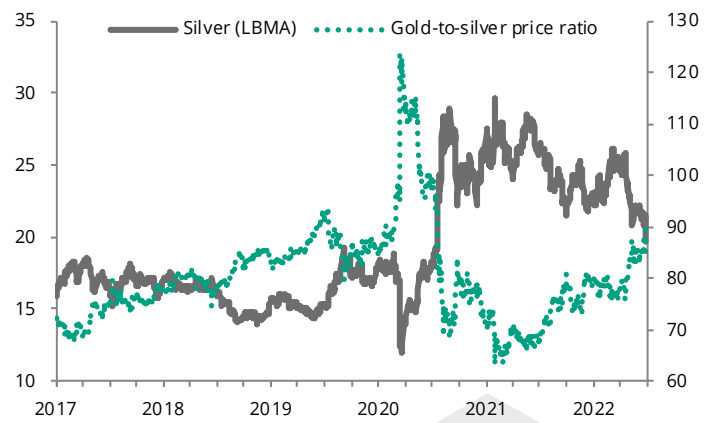
Note: Latest values in brackets. Source: Bloomberg, KGHM

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



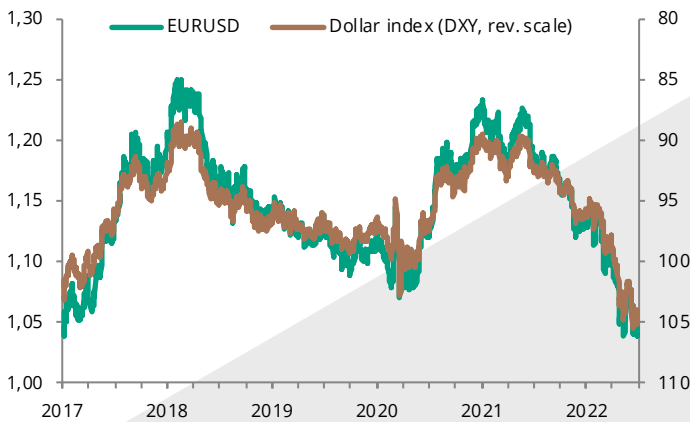
Source: Bloomberg, KGHM Polska Miedź

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



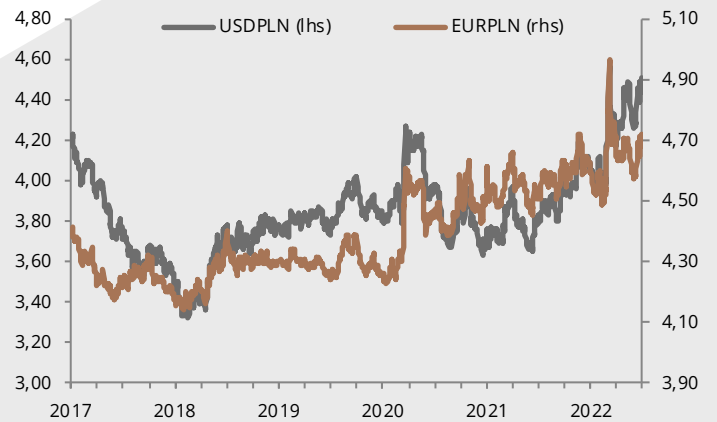
Source: Bloomberg, KGHM Polska Miedź

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:
20 June – 4 July 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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