

Market Overview



as of: 5th June 2023




- Copper:** Glencore continues the "Coroccohuayco" project to extend the life of the Antapaccay mine. In recent years, production has steadily decreased due to the deteriorating quality of the ore. The Coroccohuayco project means extending the life of the mine until at least 2045 or 2050 (*page 2*).
- Precious metals:** The Gulf State (UAE) imported 75.7 tons of Russian gold worth \$4.3 billion - up from just 1.3 tons in 2021. The next largest destinations were China and Turkey, importing around 20 tonnes each in the period from February 24, 2022 to March 3, 2023. These three countries accounted for 99.8% of Russian gold exports in customs data for this period (*page 5*).
- USA:** The deal between President Biden and House Speaker McCarthy will not radically change the country's finances. However, it limits non-defense discretionary spending. However, even in defense, some cuts would probably be needed because the 3.3% increase agreed by negotiators, and which Biden included in his annual budget request, is also lower than the rate of inflation (*page 6*).

Key market prices

	Close price	2w chng.
LME (USD/t)		
▲ Copper	8 337.00	1.4%
▲ Nickel	21 490.00	0.1%
LBMA (USD/troz)		
▲ Silver	23.89	1.0%
▲ Gold (PM)	1 963.25	0.1%
FX		
▼ EURUSD	1.0763	-0.4%
▼ EURPLN	4.5148	-0.5%
▼ USDPLN	4.1903	-0.4%
▼ USDCAD	1.3435	-0.5%
▲ USDCLP	804.60	1.1%
Stocks		
▲ KGHM	114.40	1.5%

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

Important macroeconomic data

	Release	For	
	Official manuf. PMI	May	48.8 ▼
	GDP (annlzd., qoq)	1Q	1.3% ▲
	GDP (yoy)	1Q	-0.3% ▼
	Core CPI (yoy)	May	5.3% ▼
	Copper production (mt)	Apr	417 279 ▼

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

After a short-term spike of the Gold to silver ratio, it returns to its seven-year average



Source: Bloomberg, KGHM Polska Miedź S.A.

Market Risk Unit

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Base and precious metals | Other commodities

Copper

Glencore Plans \$1.5B Investment To Expand Peru Copper Mine

Glencore continues the "Coroccohuayco" project to extend the life of the Antapaccay mine. In recent years, production has steadily decreased due to the deteriorating quality of the ore. The Coroccohuayco project means extending the life of the mine until at least 2045 or 2050.

Mining giant Glencore Plc plans to invest \$1.5 billion on an expansion project at its Antapaccay mine in Peru, up from \$590 million announced previously, a company executive said, in a bid to unlock the stalled plan key to maintaining copper output. Carlos Cotera, general manager of Antapaccay Mining Co, told Reuters the Glencore unit was pushing forward the "Coroccohuayco" project, which aims to extend the mine's lifespan by decades. In recent years, production has been stalled as the quality of ore grades declined. "The Coroccohuayco project means expanding the life of the mine until at least 2045 or 2050, that's our forecast," Cotera said on the sidelines of a mining forum in Lima. "We estimate the investment will exceed \$1.5 billion." The electric car revolution has sharply boosted forecasts for global copper demand in the coming years with many analysts expecting a supply deficit after production and investment has slowed in key regions. Peru is the world's No. 2 copper producer, with neighbor Chile No. 1. Cotera said annual production at Antapaccay, one of Peru's largest copper mines, has fallen steadily from 221,000 tonnes in 2016 to around 150,000 tonnes now, making the expansion project important. "We are confident that for at least the first 10 years of Coroccohuayco's operation copper production will be around 250,000 tonnes of copper per year," Cotera said. The project has been delayed by social unrest in the province where the mine is located. In September 2022, residents of Espinar opposing the expansion project blocked part of an Andes mining corridor for a few days. Antapaccay said at that time the plan was "under review." The corridor was also blocked during recent unrest following former President Pedro Castillo's ouster. Cotera said the firm is now examining Coroccohuayco's "pre-feasibility study" and expects approval in the second half of 2024 before moving to a full feasibility study.

Peru Bullish About Copper No. 2 Spot As Congo Closes Gap

Peru's Mining Minister said the country's copper industry could boost output of the key metal needed for the global electrification shift, adding that mines worth some \$6 billion were set to come online over the next two years.

Peru is bullish about holding on as the world's No. 2 copper producer with key projects set to move forward, its mining minister said amid a stern challenge from fast growing rival Democratic Republic of Congo. The Andean country has seen its position come under threat by the rapid emergence of Congo, which

almost matched Peru's copper production and exports last year. A fresh report said that Congo could grab the No. 2 spot as Peru's output growth stalled within the next few years. Neighboring Andean producer Chile remains the world's dominant producer and supplier of the red metal. Both Peru and Chile have seen copper production plateau, linked to political and regulatory uncertainty. Peru's Mining Minister Oscar Vera said the country's copper industry could boost output of the key metal needed for the global electrification shift, adding that mines worth some \$6 billion were set to come online over the next two years. Vera said Peru mining projects on the horizon include the \$1.5 billion Zafranal mine and the \$2.5 billion Yanacocha Sulfuros project controlled by Newmont Mining Corp. Vera also said government authorization would be coming soon for an investment of around \$1.3 billion to expand the Aluminum Corp-controlled Toromocho mine. The Andean country has some \$53 billion in pending mining projects, according to government data, but most are long term and have been delayed amid social and political unrest.

Indonesia To Allow Exports Of Five Raw Minerals Despite June Ban

Despite the ban planned from June, the Indonesian mining minister announced the extension of the possibility of exporting certain raw materials in the form of ore and concentrate, which is to give companies time to complete the infrastructure for processing raw material in the country.

Indonesia will continue shipping some raw minerals for the next year despite a looming export ban, its mining minister told parliament, as companies rush to finish smelters to process the ore domestically. The resource-rich country had planned to ban exports of all metal ore starting in June to encourage investment in the domestic processing industry. But copper, iron ore, lead, zinc and anode mud from copper concentrates will be allowed to leave the country until May next year so smelters, many of which were delayed by the pandemic, would be ready to handle the materials, said Energy and Mineral Resources Minister Arifin Tasrif. He said banning exports prematurely would cost the country revenue and jobs. Companies can keep exporting if they pay export duties and if their smelters were at least half-completed as of January. Jakarta has said it would exempt copper miners Freeport Indonesia and Amman Mineral Nusa Tenggara from the ban as their smelter development was also disrupted by the pandemic. However, bauxite shipments will be stopped in June, Arifin said, since four existing smelters can absorb ores intended for export. But Ronald Sulistianto, chairman of Indonesian Bauxite and Iron Ore Companies Association, said there are only two operating bauxite plants in the country. "We produce 30 million tonnes, where would this output go? If this cannot be absorbed, many would lose their jobs," he said. Each smelter producing alumina from bauxite could only handle around 6 million tonnes of ore. Arifin also noted that out of eight bauxite processing plants currently being built, seven were found to be "just open fields" despite companies saying they were up to 66% complete. Ronald said these projects had seen little progress due to difficulty in securing financing, including

from state-controlled banks that still see them as risky. Indonesia in 2020 banned exports of nickel ore, rattling global markets. But the policy resulted in massive inflows of smelter investment and helped boost the value of exports.

Other important information on copper market:

- The global refined copper market saw a 332,000 tonne surplus in the first quarter, compared with an 8,000 tonne surplus in the corresponding period last year, the International Copper Study Group (ICSG) said. World refined copper output rose 7.5% in the quarter to 6.69 million tonnes while usage was estimated 2.3% higher at 6.35 million tonnes, the ICSG said. The global refined copper market had a 2,000 tonne surplus in March, compared with a 196,000 tonne surplus the previous month, it said.
- Chile's total copper production fell 0.8% in April to reach 416,200 tonnes, government copper commission Cochilco announced. Copper production from state-owned Codelco fell 17.4% on a year-on-year basis to settle at 101,300 tonnes, while output from Collahuasi, a joint venture of Anglo American and Glencore, dropped 1% to reach 41,500 tonnes. Meanwhile, output from Escondida, which is controlled by Australian mining giant BHP, rose 19.6% to 105,100 tonnes, according to Cochilco data.

Precious Metals

From Russia with gold: UAE cashes in as sanctions bite

The Gulf State imported 75.7 tons of Russian gold worth \$4.3 billion - up from just 1.3 tons in 2021. The next largest destinations were China and Turkey, importing around 20 tonnes each in the period from February 24, 2022 to March 3, 2023. These three countries accounted for 99.8% of Russian gold exports in customs data for this period.

- The United Arab Emirates has become a key trade hub for Russian gold since Western sanctions over Ukraine cut Russia's more traditional export routes. The Gulf state imported 75.7 tonnes of Russian gold worth \$4.3 billion - up from just 1.3 tonnes during 2021. China and Turkey were the next biggest destinations, importing about 20 tonnes each between Feb. 24, 2022 and March 3, 2023. The three countries accounted for 99.8% of the Russian gold exports in the customs data for this period. In the days after the Ukraine conflict started, many multinational banks, logistics providers and precious metal refiners stopped handling Russian gold, which had typically been shipped to London, a gold trading and storage hub. The London Bullion Market Association banned Russian bars made from March 7, 2022, and by the end of August, Britain, the European Union, Switzerland, the United States, Canada and Japan had all banned imports of Russian bullion. The export records show, however, that Russian gold producers quickly found new markets in countries that had not imposed sanctions on Moscow, such as the UAE, Turkey and China. Louis Marechal, a gold sourcing expert at the Organisation for Economic Co-operation and Development said there was a risk Russian gold could be melted down and recast and then find its way back into U.S. and European markets with its origin masked. In a bid to further isolate Russia, Washington has warned countries, including the UAE and Turkey, they could lose access to G7 markets if they do business with entities subject to U.S. sanctions. The shipments in the customs data show exports of 116.3 tonnes between Feb. 24, 2022 and March 3 this year, although consultant Metals Focus estimates Russia produced 325 tonnes of gold in 2022. The rest of the gold dug in Russia likely either stayed in the country or was exported in transactions not included in the records. Reuters was unable to determine what proportion of Russia's total gold exports were covered by the data. Most of the Russian gold shipments to China went to Hong Kong. China's Ministry of Foreign Affairs said the country's cooperation with Russia "shall be free from disruption or coercion from any third party". The shift in Russian exports away from London is not seen as a major blow as the hub is not reliant on Russia. In 2021, for example, gold from Russia accounted for 29% of London's imports but in 2018 it made up just 2%, British trade data shows. The UAE, meanwhile, has long had a thriving gold industry. Trade data show it imported about 750 tonnes of pure gold a year on average between 2016 and 2021.

Global economies | Foreign exchange markets

Biden-McCarthy Budget Deal Puts Government Services on a Diet




The deal between President Biden and House Speaker McCarthy will not radically change the country's finances. However, it limits non-defense discretionary spending. However, even in defense, some cuts would probably be needed because the 3.3% increase agreed by negotiators, and which Biden included in his annual budget request, is also lower than the rate of inflation.

According to Bloomberg the debt-limit deal would rein in spending on some federal government services but barely dents the roughly \$20 trillion in combined budget deficits projected over the next decade. The agreement between President Joe Biden and House Speaker Kevin McCarthy won't dramatically shift the nation's finances because it mostly takes a slice — out of a slice — of the budget known as discretionary spending. It could be days before the Congressional Budget Office sifts through the ledgers to offer a politically neutral tally of the impact, and then months before the deal's outline leads to final decisions on funding for individual agencies and programs. But the deal provides a glimpse of what is to come. The agreement caps non-defense discretionary spending at just below current levels. Those accounts are a relatively small part of the total budget but include funding for the environment, scientific research, the Department of Justice and more. At a time of 5% annual inflation that means there's not enough money next year to sustain the same federal government services outside national security areas. Even in defense, there would likely have to be some selective trims, since the 3.3% increase that the White House and Republican negotiators settled on, and which Biden put in his annual budget request, is also less than the inflation rate. Both defense and non-defense would then get a 1% increase in 2025, again well below inflation. Republicans had pushed for a decade of tight 1% increases, but the White House refused. The deal doesn't touch most of the fast-growing entitlement programs like Medicare, Social Security or Medicaid, which represent the bulk of the budget — as seen in the chart below showing the breakdown for fiscal year 2022. The deal would also impose new restrictions for the Agriculture Department's food stamp program. But the Biden administration won agreement for exceptions making it easier to qualify for veterans, homeless people and young adults just emerging from foster care. That is likely to add about the same number of people as leave the food assistance program. Student loan borrowers, meanwhile, will have to start paying their loans again 60 days after the bill is signed, ending the pandemic-era pause. But the bill does not rescind Biden's broader student loan relief now being challenged in the Supreme Court. Biden's team agreed to trim \$21 billion over a decade from IRS enforcement and \$28 billion from prior COVID spending, which the White House says will help hold domestic agencies to a virtual spending freeze next year. That represents a compromise as House Republicans sought to cancel all unobligated

Covid relief spending and most of the \$80 billion allocated to the IRS in Biden's Inflation Reduction Act. The deal struck would avert a default that was seen as potentially catastrophic for the US economy, but it will only modestly trim overall spending and borrowing. CBO had projected before the deal \$6.4 trillion in spending and a \$1.57 trillion deficit next year, and it appears the US is still on track to easily spend more than \$6 trillion next year. The final tally of winners and losers won't be known until Congress completes the annual appropriations process later this year.

Macroeconomic calendar

Important macroeconomic data releases

Weight	Date	Event	For	Reading ¹	Previous	Consensus ²
China 						
☉☉	27-May	Industrial profits (yoy)	Apr	-18.2% ▲	-19.2%	--
☉☉☉	31-May	Official manufacturing PMI	May	48.8 ▼	49.2	49.5 ◡
☉☉☉	01-Jun	Caixin's manufacturing PMI	May	50.9 ▲	49.5	49.5 ▲
Poland 						
☉☉☉☉	22-May	Sold industrial production (yoy)‡	Apr	-6.4% ▼	-3.0%	-4.3% ◡
☉☉	22-May	Average gross salary (yoy)	Apr	12.1% ▼	12.6%	12.1% ○
☉☉	22-May	Producer inflation PPI (yoy)‡	Apr	6.8% ▼	10.3%	7.3% ◡
☉	22-May	Employment (yoy)	Apr	0.4% ▼	0.5%	0.3% ▲
☉☉☉	23-May	Retail sales (yoy)	Apr	3.4% ▼	4.8%	2.5% ▲
☉	24-May	M3 money supply (yoy)	Apr	6.7% ▲	6.5%	6.6% ▲
☉☉	25-May	Unemployment rate	Apr	5.2% ▼	5.4%	5.3% ◡
☉☉☉☉☉	31-May	GDP (yoy) - final data	1Q	-0.3% ▼	-0.2%	--
☉☉☉☉☉	31-May	GDP (qoq) - final data	1Q	3.8% ▼	3.9%	--
☉☉☉☉	31-May	Consumer inflation CPI (yoy) - preliminary data	May	13.0% ▼	14.7%	13.4% ◡
☉☉☉	01-Jun	Manufacturing PMI	May	47.0 ▲	46.6	46.0 ▲
US 						
☉☉☉	23-May	Composite PMI - preliminary data	May	54.5 ▲	53.4	53.0 ▲
☉☉☉	23-May	Manufacturing PMI - preliminary data	May	--	50.2	50.0
☉☉☉	23-May	PMI services - preliminary data	May	--	53.6	52.5
☉	23-May	Richmond Fed manufacturing index	May	-15.0 ▼	-10.0	-8.0 ◡
☉☉☉☉☉	25-May	GDP (annualized, qoq) -	1Q	1.3% ▲	1.1%	1.1% ▲
☉☉☉☉	26-May	Consumer spending inflation PCE (mom)	Apr	0.4% ▲	0.3%	0.3% ▲
☉☉☉☉	26-May	Consumer spending inflation PCE (yoy)	Apr	4.7% ▲	4.6%	4.6% ▲
☉☉	26-May	Durable goods orders - preliminary data‡	Apr	1.1% ▼	3.3%	-1.0% ▲
☉☉	26-May	Personal income (sa, mom)‡	Apr	0.4% -	0.4%	0.4% ○
☉☉	26-May	Personal spending (sa, mom)‡	Apr	0.8% ▲	0.1%	0.5% ▲
☉☉	26-May	University of Michigan confidence index - final data	May	59.2 ▲	57.7	58.0 ▲
☉	30-May	Dallas Fed manufacturing activity	May	-29.1 ▼	-23.4	-18.0 ◡
☉☉☉	01-Jun	Manufacturing PMI - final data‡	May	48.4 -	48.4	48.5 ◡
☉☉	01-Jun	ISM Manufacturing	May	46.9 ▼	47.1	47.0 ◡
☉☉	02-Jun	Change in non-farm payrolls (ths)‡	May	339 ▲	217	195 ▲
☉☉	02-Jun	Underemployment rate (U6)	May	6.7% ▲	6.6%	--
☉☉	02-Jun	Unemployment rate	May	3.7% ▲	3.4%	3.5% ▲
☉	02-Jun	Average hourly earnings (yoy)	May	4.3% ▼	4.4%	4.4% ◡

Weight	Date	Event	For	Reading ¹	Previous	Consensus ²
Eurozone						
☉	22-May	Consumer confidence - preliminary data	May	-17.4 ▲	-17.5	-16.8 ◡
☉☉☉	23-May	Composite PMI - preliminary data	May	--	54.1	53.5
☉☉☉	23-May	Manufacturing PMI - preliminary data	May	--	45.8	46.0
☉☉☉	23-May	Services PMI - preliminary data	May	--	56.2	55.5
☉	30-May	M3 money supply (yoy)	Apr	1.9% ▼	2.5%	2.0% ◡
☉	30-May	Economic confidence‡	May	96.5 ▼	98.9	98.8 ◡
☉	30-May	Industrial confidence‡	May	-5.2 ▼	-2.9	-4.0 ◡
☉	30-May	Consumer confidence - final data	May	-17.4 -	-17.4	--
☉☉☉☉	01-Jun	Core CPI (yoy) - preliminary data	May	5.3% ▼	5.6%	5.5% ◡
☉☉☉☉	01-Jun	CPI estimate (yoy)	May	6.1% ▼	7.0%	6.3% ◡
☉☉☉	01-Jun	Manufacturing PMI - final data‡	May	44.8 -	44.8	44.6 ◡
☉☉	01-Jun	Unemployment rate‡	Apr	6.5% ▼	6.6%	6.5% ◉
Germany						
☉☉☉	23-May	Composite PMI - preliminary data	May	--	54.2	53.4
☉☉☉	23-May	Manufacturing PMI - preliminary data	May	--	44.5	45.0
☉☉	24-May	IFO business climate‡	May	91.7 ▼	93.5	93.0 ◡
☉☉☉☉☉	25-May	GDP (yoy) - final data‡	1Q	-0.2% -	-0.2%	0.2% ◡
☉☉☉☉☉	25-May	GDP (sa, qoq) - final data	1Q	-0.3% ▼	0.0%	0.0% ◡
☉☉	25-May	GfK consumer confidence‡	Jun	-24.2 ▲	-25.8	-24.0 ◡
☉☉☉☉	31-May	Harmonized consumer inflation HICP (yoy) - preliminary data	May	6.3% ▼	7.6%	6.7% ◡
☉☉☉☉	31-May	Consumer inflation CPI (yoy) - preliminary data	May	6.1% ▼	7.2%	6.5% ◡
☉☉	31-May	Unemployment rate	May	5.6% -	5.6%	5.6% ◉
☉☉☉	01-Jun	Manufacturing PMI - final data‡	May	43.2 -	43.2	42.9 ◡
☉☉☉	01-Jun	Retail sales (yoy)‡	Apr	-8.6% ▼	-5.5%	-5.8% ◡
France						
☉☉☉	23-May	Composite PMI - preliminary data	May	51.4 ▼	52.4	52.0 ◡
☉☉☉	23-May	Manufacturing PMI - preliminary data	May	--	45.6	46.0
☉☉☉☉☉	31-May	GDP (yoy) - final data	1Q	0.9% ▲	0.8%	0.8% ◡
☉☉☉☉☉	31-May	GDP (qoq) - final data	1Q	0.2% -	0.2%	0.2% ◉
☉☉☉☉	31-May	Harmonized consumer inflation HICP (yoy) - preliminary data	May	6.0% ▼	6.9%	6.4% ◡
☉☉☉☉	31-May	Consumer inflation CPI (yoy) - preliminary data	May	5.1% ▼	5.9%	5.5% ◡
☉☉☉	01-Jun	Manufacturing PMI - final data‡	May	45.7 -	45.7	46.1 ◡
☉☉☉☉	02-Jun	Industrial production (yoy)‡	Apr	1.3% ▲	0.3%	1.2% ◡
Italy						
☉☉☉☉☉	31-May	GDP (wda, yoy) - final data	1Q	1.9% ▲	1.8%	1.8% ◡
☉☉☉☉☉	31-May	GDP (wda, qoq) - final data	1Q	0.6% ▲	0.5%	0.5% ◡
☉☉☉☉	31-May	Harmonized consumer inflation HICP (yoy) - preliminary data	May	8.1% ▼	8.7%	7.5% ◡
☉☉☉	01-Jun	Manufacturing PMI	May	45.9 ▼	46.8	45.8 ◡
☉☉	01-Jun	Unemployment rate‡	Apr	7.8% ▼	7.9%	7.8% ◉
UK						
☉☉☉	23-May	Manufacturing PMI (sa) - preliminary data	May	--	47.8	48.0
☉☉☉	23-May	Composite PMI - preliminary data	May	--	54.9	54.6
☉☉☉☉	24-May	Consumer inflation CPI (yoy)	Apr	8.7% ▼	10.1%	8.2% ◡
☉☉☉	01-Jun	Manufacturing PMI (sa) - final data‡	May	47.1 -	47.1	46.9 ◡
Japan						
☉☉☉	23-May	Composite PMI - preliminary data	May	--	52.9	--
☉☉☉	23-May	Manufacturing PMI - preliminary data	May	50.8 ▲	49.5	--
☉☉☉☉	31-May	Industrial production (yoy) - preliminary data	Apr	-0.3% ▲	-0.6%	2.0% ◡
Chile						
☉☉☉	31-May	Total copper production (metric tons)	Apr	417 279 ▼	440 389	--
☉☉☉	31-May	Manufacturing (yoy)	Apr	-6.4% ▼	-5.5%	-3.1% ◡
☉☉☉☉	01-Jun	Economic activity (yoy)‡	Apr	-1.1% ▲	-1.9%	-0.5% ◡
Canada						
☉☉☉☉☉	31-May	GDP (yoy)	Mar	1.7% ▼	2.5%	1.8% ◡
☉☉☉☉☉	31-May	GDP (annualized, qoq)‡	1Q	3.1% ▲	-0.1%	2.5% ◡

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

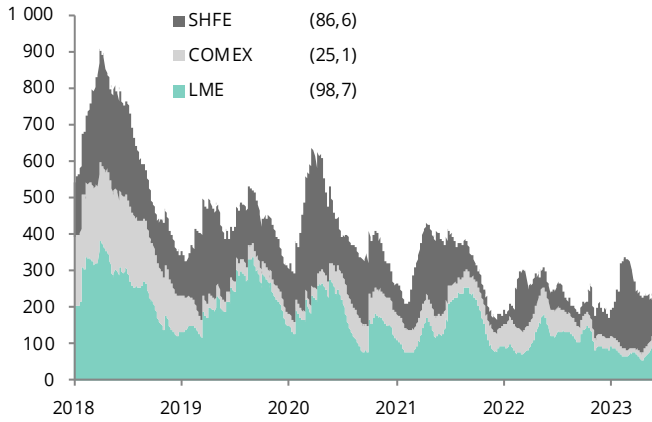
Key base & precious metal prices, exchange rates and other important market factors

(as of: 02-Jun-23)		Price change ¹				From year beginning ²		
	Price	2W	QTD	YTD	1Y	Average	Min	Max
LME (USD/t; Mo in USD/lbs)								
Copper	8 337.00	▲ 1.4%	▼ -6.7%	▼ -0.6%	▼ -11.8%	8 761.60	7 910.00	9 436.00
Molybdenum	22.95	▲ 8.2%	▼ -23.4%	▼ -12.2%	▲	28.54	17.86	38.28
Nickel	21 490.00	▲ 0.1%	▼ -7.0%	▼ -29.4%	▼ -22.4%	24 783.27	20 450.00	31 200.00
Aluminum	2 263.50	▼ -1.6%	▼ -3.1%	▼ -4.1%	▼ -16.2%	2 358.87	2 202.00	2 636.00
Tin	26 295.00	▲ 2.9%	▲ 0.8%	▲ 6.0%	▼ -25.4%	26 090.67	22 225.00	32 050.00
Zinc	2 302.00	▼ -7.6%	▼ -20.8%	▼ -23.9%	▼ -40.9%	2 922.92	2 224.00	3 509.00
Lead	2 010.00	▼ -4.1%	▼ -6.3%	▼ -13.9%	▼ -6.2%	2 129.07	1 989.00	2 331.00
LBMA (USD/troz)								
Silver	23.89	▲ 1.0%	- 0.0%	▼ -0.3%	▲ 10.5%	23.30	20.09	26.03
Gold ²	1 963.25	▲ 0.1%	▼ -0.8%	▲ 8.3%	▲ 6.4%	1 929.85	1 810.95	2 048.45
LPPM (USD/troz)								
Platinum ²	1 007.00	▼ -6.0%	▲ 2.7%	▼ -5.4%	▲ 1.7%	1 017.48	912.00	1 128.00
Palladium ²	1 419.00	▼ -6.5%	▼ -4.8%	▼ -20.6%	▼ -29.5%	1 536.75	1 361.00	1 802.00
FX³								
EURUSD	1.0763	▼ -0.4%	▼ -1.0%	▲ 0.9%	▲ 0.7%	1.0799	1.0500	1.1074
EURPLN	4.5148	▼ -0.5%	▼ -3.4%	▼ -3.7%	▼ -1.6%	4.6587	4.4803	4.7895
USDPLN	4.1903	▼ -0.4%	▼ -2.4%	▼ -4.8%	▼ -2.4%	4.3138	4.1228	4.4888
USDCAD	1.3435	▼ -0.5%	▼ -0.7%	▼ -0.8%	▲ 6.7%	1.3516	1.3312	1.3807
USDCNY	7.0986	▲ 1.2%	▲ 3.3%	▲ 2.9%	▲ 6.6%	6.8912	6.7010	7.1086
USDCLP	804.60	▲ 1.1%	▲ 1.9%	▼ -6.4%	▼ -2.5%	807.44	781.49	856.31
Money market								
3m LIBOR USD	5.496	▲ 0.10	▲ 0.30	▲ 0.73	▲ 3.87	5.078	4.782	5.517
3m EURIBOR	3.490	▲ 0.08	▲ 0.45	▲ 1.36	▲ 3.82	2.901	2.170	3.490
3m WIBOR	6.900	- 0.00	▲ 0.01	▼ -0.12	▲ 0.26	6.919	6.890	7.010
5y USD interest rate swap	3.928	▲ 0.13	▲ 0.29	▼ -0.10	▲ 0.97	3.783	3.418	4.408
5y EUR interest rate swap	3.055	▼ -0.08	▲ 0.01	▼ -0.18	▲ 1.40	3.051	2.672	3.479
5y PLN interest rate swap	5.290	▼ -0.19	▼ -0.21	▼ -0.87	▼ -1.41	5.486	5.040	6.125
Fuel								
WTI Cushing	71.74	▲ 0.3%	▼ -5.2%	▼ -10.6%	▼ -38.6%	75.58	66.74	83.26
Brent	76.11	▲ 0.5%	▼ -4.5%	▼ -10.4%	▼ -38.1%	80.52	71.87	88.37
Diesel NY (ULSD)	236.84	▲ 0.1%	▼ -11.5%	▼ -29.7%	▼ -45.0%	273.93	223.48	358.84
Others								
VIX	14.60	▼ -2.21	▼ -4.10	▼ -7.07	▼ -10.12	19.43	14.60	26.52
BBG Commodity Index	99.82	▼ -1.2%	▼ -5.4%	▼ -11.5%	▼ -25.4%	105.77	97.96	112.52
S&P500	4 282.37	▲ 2.2%	▲ 4.2%	▲ 11.5%	▲ 2.5%	4 057.44	3 808.10	4 282.37
DAX	16 051.23	▼ -1.4%	▲ 2.7%	▲ 15.3%	▲ 10.8%	15 461.30	14 181.67	16 275.38
Shanghai Composite	3 230.07	▼ -1.6%	▼ -1.3%	▲ 4.6%	▲ 1.1%	3 268.47	3 116.51	3 395.00
WIG 20	2 018.09	▲ 1.3%	▲ 14.8%	▲ 12.6%	▲ 10.1%	1 863.07	1 670.18	2 018.09

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

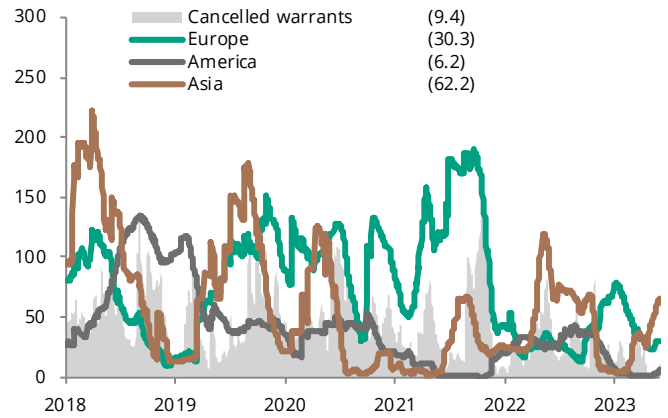
Source: Bloomberg, KGHM Polska Miedź

Copper: official exchange stocks (thousand tonnes)



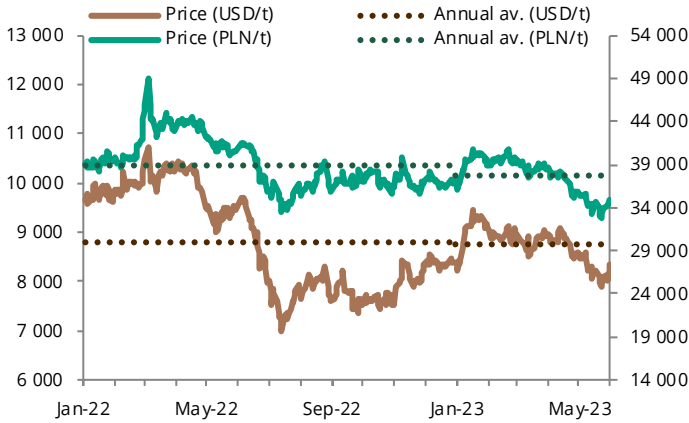
Note: Latest values in brackets. Source: Bloomberg, KGHM

Copper: official LME stocks (thousand tonnes)



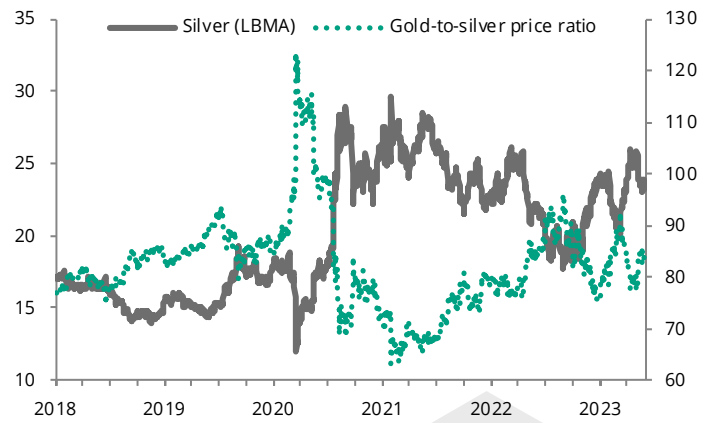
Note: Latest values in brackets. Source: Bloomberg, KGHM

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



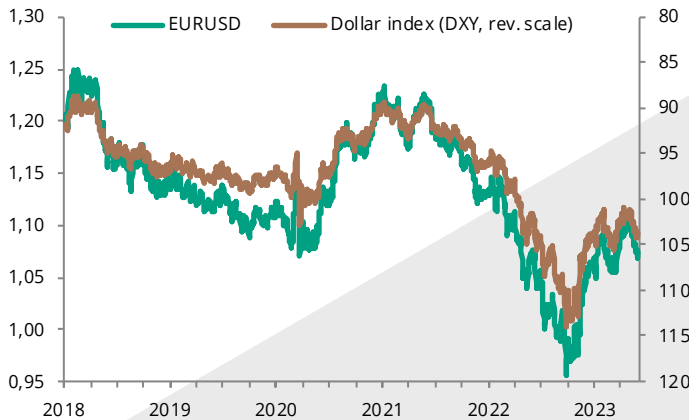
Source: Bloomberg, KGHM Polska Miedź

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



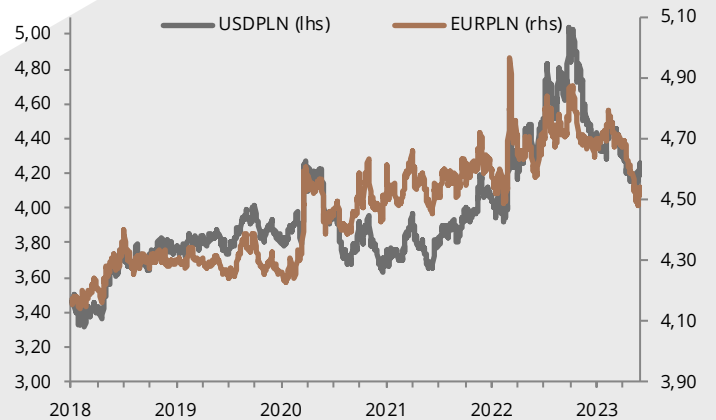
Source: Bloomberg, KGHM Polska Miedź

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:
22 May – 4 June 2023.

- 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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