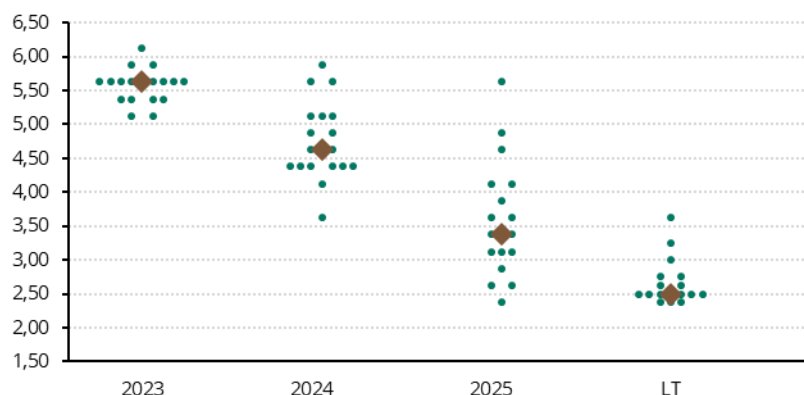


# Market Overview

- **Copper:** The unexpected departure of the CEO puts Codelco in a difficult position, especially as it takes place during a period of attempts to revive declining copper production and test expansion into the lithium industry. The company said CEO Andre Sougarret will step down by the end of August (*page 2*).
- **Precious metals:** Inflows into gold-backed exchange-traded funds (ETFs) turned positive for the year to date thanks to robust investor activity in May, the World Gold Council (WGC) has said. These investment vehicles recorded net inflows of 19.3 tonnes in May, the third monthly increase in a row. As a consequence, net inflows in the first five months of 2023 rose by 6 tonnes (*page 3*).
- **USA:** Federal Reserve officials said the central bank may have to raise interest rates further to tame price pressures that in some sectors aren't showing much sign of easing (*page 4*).

## FOMC members median in June 2023



Source: Bloomberg, KGHM Polska Miedź S.A.






as of: 19<sup>th</sup> June 2023

## Key market prices

	Close price	2w chng.
<b>LME (USD/t)</b>		
▲ Copper	8 561.00	2.7%
▲ Nickel	23 140.00	7.7%
<b>LBMA (USD/troz)</b>		
▲ Silver	23.99	0.4%
▼ Gold (PM)	1 959.75	-0.2%
<b>FX</b>		
▲ EURUSD	1.0966	1.9%
▼ EURPLN	4.4583	-1.3%
▼ USDPLN	4.0715	-2.8%
▼ USDCAD	1.3198	-1.8%
▼ USDCLP	796.97	-0.9%
<b>Stocks</b>		
▲ KGHM	120.70	5.5%

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

## Important macroeconomic data

Release	For		
 Industrial prod. (yoy)	May	3.5%	▼
 Industrial prod. (mom)	May	-0.2%	▼
 Industr. prod. (wda, yoy)	Apr	0.2%	▲
 Current account balance	Apr	359	▼
 Industrial prod. (yoy)	Apr	-1.9%	-

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

## Market Risk Unit

marketrisk@kgm.com

## Base and precious metals | Other commodities

### Copper

#### Codelco CEO's Exit Puts Copper Giant In A Bind As Output Stalls

**The unexpected departure of the CEO puts Codelco in a difficult position, especially as it takes place during a period of attempts to revive declining copper production and test expansion into the lithium industry. The company said CEO Andre Sougarret will step down by the end of August.**

Codelco posted its lowest copper production in a quarter of a century last year and has been tasked with spearheading the state's push to take more control over lithium development in the country, which has the largest reserves of the EV metal. Four company sources and one industry source cited potential risks of missing production targets this year, issues from weather to accidents hitting some projects and internal politics between Sougarret and Maximo Pacheco. Due to their already known differences, such moves come as no surprise to Juan Carlos Guajardo, head of the consulting company Plusmining. However, this becomes a problem as Sugarret is a respected engineer who gained a lot of credit for leading a rescue operation in 2010 where 33 miners were trapped for 69 days. It will therefore be difficult to find a suitable replacement in a particularly difficult period for Codelco. One of the company sources said Sougarret had been pushing for "realistic" investment to strengthen the copper production pipeline, but that "the politicians did not want to be honest about the medium-to-long-term outlook." Codelco delivers all of its profit to the state, though it currently has approval to reinvest some 30% of profit annually. Concerns over meeting targets had put more pressure on the executive team. In recent months the company has faced operational problems, accidents and adverse weather events that have affected its activities, while so-called structural projects have suffered delays in their development. Several sources said that in the current situation, Codelco may struggle to find a suitable candidate to replace the Sougarret and attract the experts it needs to develop its copper and lithium projects.

#### Other important information on copper market:

- China's refined copper production in May jumped 12.9% year on year to 1.1 million metric tons, a record monthly high, data from the National Bureau of Statistics showed on Friday. On a daily basis, average copper output stood at 35,323 metric tons over May, according to Reuters calculations based on the official data.
- Peru's copper production soared by 30.5% in April versus the same month a year earlier, due to the good performance of mines including Las Bambas and Cerro Verde, the Ministry of Energy and Mines said in a statement. Peru is the world's second-largest copper producer and the red metal is an important generator of income for the county's economy. April's strong showing pushed Peru's copper

production during the first four months of the year to 837,514 tonnes, representing growth of 15.7% yoy.

- Global copper smelting rebounded slightly in May due to stronger activity in top refined metal producer China, data from satellite surveillance of metal processing plants showed. Smelting activity in the rest of the world, however, was still lacklustre. Global copper dispersion index, a measure of smelter activity, rose to an average of 46.2 in May from 44.0 in April. The China dispersion index surged by 10.6 points to 52.7 in May, but the index outside of China dropped to its lowest reading in over two years. A measure of 50 points indicates that smelters are operating at the average level of the past 12 months.

## Precious Metals

### Gold ETFs Enjoy Further Net Inflows In May

**Inflows into gold-backed exchange-traded funds (ETFs) turned positive for the year to date thanks to robust investor activity in May, the World Gold Council (WGC) has said. These investment vehicles recorded net inflows of 19.3 tonnes in May, the third monthly increase in a row. As a consequence, net inflows in the first five months of 2023 rose by 6 tonnes.**

Global funds held a total of 3,478.3 tonnes of bullion as of the end of last month, WGC data shows. Total assets under management, however, dropped 0.4% from April to \$220 billion. This was due to a fall in gold prices over the course of the month. North American funds recorded net inflows worth \$1.399 billion last month, with holdings increasing by 21.2 tonnes from April levels. Aggregate holdings stood at 1,773.7 tonnes at the end of the month. European funds experienced net outflows of 2.1 tonnes in May, taking total holdings to 1,523 tonnes. However, funds in the region recorded positive fund flows of \$228.4 million over the month. The WGC explained that this difference was mostly due to the mechanics of FX-hedged products in Switzerland and Germany, especially amid currency fluctuations related to US debt ceiling uncertainty. Positive fund flows were concentrated in the UK and France in May, it added. In Asia, gold ETFs enjoyed net inflows of 0.1 tonnes (or \$8.6 million) last month. Chinese funds continued to report outflows in May but these were offset by inflows in Japanese and Indian vehicles. Funds in the region held a total of 118.2 tonnes of the metal at the end of May. ETFs in Australia, South Africa, Turkey, Saudi Arabia and the United Arab Emirates rose by 0.04 tonnes (or \$24.5 million) in May.

## Global economies | Foreign exchange markets

### Fed Officials Say Rates May Need to Go Higher to Tame Inflation









**Federal Reserve officials said the central bank may have to raise interest rates further to tame price pressures that in some sectors aren't showing much sign of easing.**

Two Federal Reserve officials said the central bank may have to raise interest rates further to tame price pressures that in some sectors aren't showing much sign of easing. Christopher Waller said Friday headline inflation has been "cut in half" since peaking last year, but prices excluding food and energy have barely budged over the last eight or nine months what is disturbing thing to him. At a separate event, Richmond Fed President Thomas Barkin said inflation remained "too high" and was "stubbornly persistent." "I want to reiterate that 2% inflation is our target, and that I am still looking to be convinced of the plausible story that slowing demand returns inflation relatively quickly to that target," Barkin said in a speech in Ocean City, Maryland. "If coming data doesn't support that story, I'm comfortable doing more." The Federal Open Market Committee paused its series of interest-rate hikes, but policymakers projected rates would move higher than previously expected in response to surprisingly persistent price pressures and labor-market strength. Chicago Fed President Austan Goolsbee said the pause would allow officials time to assess how their policy is impacting the economy. The consumer price index this week showed headline inflation slowed, but core prices excluding food and energy continued to rise at a pace that's concerning for Fed officials. Employers continued adding jobs at a rapid clip in May, recent data showed. Barkin warned that prematurely loosening policy would be a costly mistake. Separately, the Fed released a new report that said tighter US credit conditions following bank failures in March may weigh on growth, and that the extent of additional policy tightening will depend on incoming data. The Fed report, which provides lawmakers with an update on economic and financial developments and monetary policy, was published on the central bank's website ahead of Chair Jerome Powell's testimony before the House Financial Services Committee on June 21. He will appear before the Senate banking panel the following day. "Evidence suggests that the recent banking-sector stress and related concerns about deposit outflows and funding costs contributed to tightening and expected tightening in lending standards and terms at some banks beyond what these banks would have reported absent the banking-sector stress," the report said.

## Macroeconomic calendar

### Important macroeconomic data releases

Weight	Date	Event	For	Reading <sup>1</sup>	Previous	Consensus <sup>2</sup>
<b>China</b> 						
☉☉	07-Jun	Trade balance (USD bn)‡	May	65.8 ▼	86.8	95.5 ◡
☉☉	07-Jun	Exports (yoy)‡	May	-7.5% ▼	7.3%	-1.8% ◡
☉	07-Jun	Foreign reserves (USD bn)‡	May	3 177 ▼	3 205	3 188 ◡
☉☉☉☉	09-Jun	Consumer inflation CPI (yoy)	May	0.2% ▲	0.1%	0.2% ○
☉☉	09-Jun	Producer inflation PPI (yoy)	May	-4.6% ▼	-3.6%	-4.3% ◡
☉	13-Jun	New yuan loans (CNY bn)	May	1 360 ▲	719	1 550 ◡
☉☉☉☉	15-Jun	Industrial production (yoy)	May	3.5% ▼	5.6%	3.5% ○
☉☉	15-Jun	Fixed assets investments (ytd, yoy)	May	4.0% ▼	4.7%	4.4% ◡
☉	15-Jun	Retail sales (yoy)	May	12.7% ▼	18.4%	13.7% ◡
<b>Poland</b> 						
☉☉☉☉☉	06-Jun	NBP base rate decision	Jun	6.75% -	6.75%	6.75% ○
☉☉	13-Jun	Trade balance (EUR mn)‡	Apr	209 ▼	789	1 385 ◡
☉☉	13-Jun	Exports (EUR mn)‡	Apr	26 337 ▼	30 703	27 475 ◡
☉☉	13-Jun	Current account balance (EUR mn)‡	Apr	359 ▼	1 355	1 595 ◡
☉☉☉☉	15-Jun	Consumer inflation CPI (yoy) - final data	May	13.0% -	13.0%	--
☉☉☉☉	16-Jun	Core CPI (excluding food and energy, yoy)	May	11.5% ▼	12.2%	11.5% ○
<b>US</b> 						
☉☉☉	05-Jun	Composite PMI - final data‡	May	54.3 -	54.3	54.5 ◡
☉☉☉	05-Jun	PMI services - final data‡	May	54.9 -	54.9	55.1 ◡
☉☉	05-Jun	Durable goods orders - final data‡	Apr	1.1% ▼	1.2%	1.1% ○
☉☉☉☉	13-Jun	Consumer inflation CPI (mom)	May	0.1% ▼	0.4%	0.1% ○
☉☉☉☉	13-Jun	Consumer inflation CPI (yoy)	May	4.0% ▼	4.9%	4.1% ◡
☉☉☉☉☉	14-Jun	FOMC base rate decision - upper bound (Fed)	Jun	5.25% -	5.25%	5.25% ○
☉☉☉☉☉	14-Jun	FOMC base rate decision - lower bound (Fed)	Jun	5.00% -	5.00%	5.00% ○
☉☉☉☉	15-Jun	Industrial production (mom)	May	-0.2% ▼	0.5%	0.1% ◡
☉☉	15-Jun	Philadelphia Fed business outlook	Jun	-13.7 ▼	-10.4	-14.0 ▲
☉☉	15-Jun	Retail sales (excluding autos, mom)‡	May	0.1% ▼	0.3%	0.1% ○
☉	15-Jun	Capacity utilization‡	May	79.6% ▼	79.8%	79.7% ◡
☉☉	16-Jun	University of Michigan confidence index - preliminary data	Jun	63.9 ▲	59.2	60.0 ▲

Weight	Date	Event	For	Reading <sup>1</sup>	Previous	Consensus <sup>2</sup>
<b>Eurozone</b> 						
🔊🔊🔊	05-Jun	Composite PMI - final data‡	May	52.8 -	52.8	53.3
🔊🔊🔊	05-Jun	Services PMI - final data‡	May	55.1 -	55.1	55.9
🔊🔊	05-Jun	Producer inflation PPI (yoy)‡	Apr	1.0%	5.5%	1.7%
🔊🔊	06-Jun	Retail sales (yoy)‡	Apr	-2.6%	-3.3%	-3.0%
🔊🔊🔊🔊🔊	08-Jun	GDP (sa, yoy) - final data	1Q	1.0%	1.3%	1.2%
🔊🔊🔊🔊🔊	08-Jun	GDP (sa, qoq) - final data	1Q	-0.1%	0.1%	0.0%
🔊🔊🔊	08-Jun	Gross fixed capital (qoq)‡	1Q	0.6%	-3.5%	0.5%
🔊🔊🔊	08-Jun	Households consumption (qoq)‡	1Q	-0.3%	-1.0%	-0.5%
🔊	13-Jun	ZEW survey expectations	Jun	-10.0	-9.4	--
🔊🔊🔊🔊	14-Jun	Industrial production (sa, mom)‡	Apr	1.0%	-3.8%	0.9%
🔊🔊🔊🔊	14-Jun	Industrial production (wda, yoy)‡	Apr	0.2%	-1.4%	0.7%
🔊🔊🔊🔊🔊	15-Jun	ECB main refinancing rate	Jun	4.00%	3.75%	4.00%
🔊🔊🔊🔊🔊	15-Jun	ECB deposit facility rate	Jun	3.5%	3.3%	3.5%
🔊	15-Jun	Trade balance (EUR mn)‡	Apr	-11.7	22.8	--
🔊🔊🔊🔊	16-Jun	Consumer inflation CPI (yoy) - final data‡	May	6.1%	7.0%	6.1%
🔊🔊🔊🔊	16-Jun	Core CPI (yoy) - final data	May	5.3% -	5.3%	5.3%
🔊🔊	16-Jun	Labour costs (yoy)‡	1Q	5.0%	5.6%	--
<b>Germany</b> 						
🔊🔊🔊	05-Jun	Composite PMI - final data‡	May	53.9 -	53.9	54.3
🔊🔊🔊	06-Jun	Factory orders (wda, yoy)‡	Apr	-9.9%	-11.2%	-8.4%
🔊🔊🔊🔊	07-Jun	Industrial production (wda, yoy)‡	Apr	1.6%	2.3%	1.5%
🔊🔊🔊🔊	13-Jun	Harmonized consumer inflation HICP (yoy) - final data	May	6.3% -	6.3%	6.3%
🔊🔊🔊🔊	13-Jun	Consumer inflation CPI (yoy) - final data	May	6.1% -	6.1%	6.1%
<b>France</b> 						
🔊🔊🔊	05-Jun	Composite PMI - final data‡	May	51.2 -	51.2	51.4
🔊🔊🔊🔊	15-Jun	Harmonized consumer inflation HICP (yoy) - final data	May	6.0% -	6.0%	6.0%
🔊🔊🔊🔊	15-Jun	Consumer inflation CPI (yoy) - final data	May	5.1% -	5.1%	5.1%
<b>Italy</b> 						
🔊🔊🔊	05-Jun	Composite PMI	May	52.0	55.3	54.6
🔊🔊🔊🔊	09-Jun	Industrial production (wda, yoy)	Apr	-7.2%	-3.2%	-4.1%
🔊🔊🔊🔊	16-Jun	Harmonized consumer inflation HICP (yoy) - final data‡	May	8.0% -	8.0%	8.1%
<b>UK</b> 						
🔊🔊🔊	05-Jun	Composite PMI - final data‡	May	54.0 -	54.0	53.9
🔊🔊	13-Jun	Unemployment rate (ILO, 3-months)	Apr	3.8%	3.9%	4.0%
🔊🔊🔊🔊	14-Jun	Industrial production (yoy)‡	Apr	-1.9% -	-1.9%	-1.7%
<b>Japan</b> 						
🔊🔊🔊	05-Jun	Composite PMI - final data‡	May	54.3 -	54.3	--
🔊🔊🔊🔊🔊	08-Jun	GDP (annualized, qoq) - final data	1Q	2.7%	1.6%	1.9%
🔊🔊🔊🔊🔊	08-Jun	GDP (qoq, sa) - final data	1Q	0.7%	0.4%	0.5%
<b>Chile</b> 						
🔊🔊🔊	07-Jun	Copper exports (USD mn)	May	3 460	3 540	--
🔊🔊	07-Jun	Nominal wages (yoy)	Apr	10.8%	11.2%	--
<b>Canada</b> 						
🔊🔊🔊🔊🔊	07-Jun	BoC base rate decision	Jun	4.75%	4.50%	4.50%
🔊🔊🔊	09-Jun	Capacity utilization‡	1Q	81.9%	81.8%	82.0%
🔊🔊🔊	09-Jun	Net change in employment (ths)	May	-17.3	41.4	21.3

<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

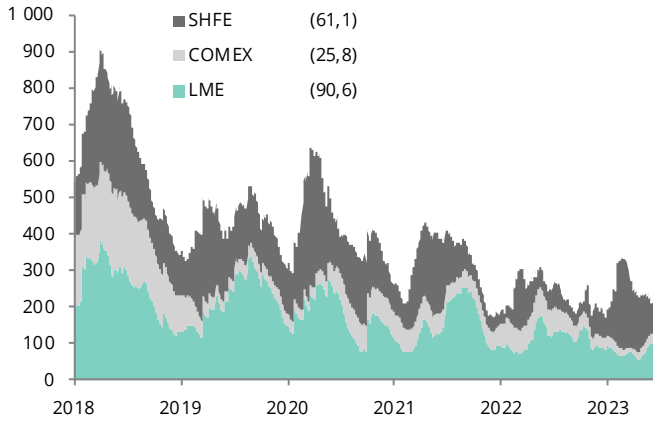
### Key base & precious metal prices, exchange rates and other important market factors

(as of: 16-Jun-23)		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	8 561.00	▲ 2.7%	▼ -4.2%	▲ 2.1%	▼ -6.0%	8 727.64	7 910.00	9 436.00	
Molybdenum	22.04	▼ -4.0%	▼ -26.4%	▼ -15.7%	▲	27.99	17.86	38.28	
Nickel	23 140.00	▲ 7.7%	▲ 0.2%	▼ -23.9%	▼ -9.0%	24 499.96	20 450.00	31 200.00	
Aluminum	2 224.50	▼ -1.7%	▼ -4.8%	▼ -5.8%	▼ -11.0%	2 344.65	2 169.00	2 636.00	
Tin	28 325.00	▲ 7.7%	▲ 8.6%	▲ 14.2%	▼ -12.7%	26 158.38	22 225.00	32 050.00	
Zinc	2 485.00	▲ 7.9%	▼ -14.5%	▼ -17.9%	▼ -31.7%	2 875.69	2 224.00	3 509.00	
Lead	2 174.00	▲ 8.2%	▲ 1.4%	▼ -6.9%	▲ 5.2%	2 125.67	1 989.00	2 331.00	
<b>LBMA (USD/troz)</b>									
Silver	23.99	▲ 0.4%	▲ 0.4%	▲ 0.2%	▲ 11.9%	23.35	20.09	26.03	
Gold <sup>2</sup>	1 959.75	▼ -0.2%	▼ -1.0%	▲ 8.1%	▲ 7.3%	1 932.37	1 810.95	2 048.45	
<b>LPPM (USD/troz)</b>									
Platinum <sup>2</sup>	987.00	▼ -2.0%	▲ 0.6%	▼ -7.3%	▲ 4.7%	1 016.21	912.00	1 128.00	
Palladium <sup>2</sup>	1 398.00	▼ -1.5%	▼ -6.2%	▼ -21.8%	▼ -25.1%	1 522.96	1 324.00	1 802.00	
<b>FX<sup>3</sup></b>									
EURUSD	1.0966	▲ 1.9%	▲ 0.8%	▲ 2.8%	▲ 5.4%	1.0797	1.0500	1.1074	
EURPLN	4.4583	▼ -1.3%	▼ -4.6%	▼ -4.9%	▼ -4.4%	4.6438	4.4366	4.7895	
USDPLN	4.0715	▼ -2.8%	▼ -5.2%	▼ -7.5%	▼ -8.4%	4.3007	4.0715	4.4888	
USDCAD	1.3198	▼ -1.8%	▼ -2.5%	▼ -2.6%	▲ 2.1%	1.3500	1.3198	1.3807	
USDCNY	7.1269	▲ 0.4%	▲ 3.7%	▲ 3.3%	▲ 6.3%	6.9131	6.7010	7.1653	
USDCLP	796.97	▼ -0.9%	▲ 1.0%	▼ -7.3%	▼ -7.8%	806.57	781.49	856.31	
<b>Money market</b>									
3m LIBOR USD	5.510	▲ 0.01	▲ 0.32	▲ 0.74	▲ 3.45	5.117	4.782	5.557	
3m EURIBOR	3.572	▲ 0.08	▲ 0.53	▲ 1.44	▲ 3.74	2.953	2.170	3.572	
3m WIBOR	6.900	- 0.00	▲ 0.01	▼ -0.12	▲ 0.06	6.918	6.890	7.010	
5y USD interest rate swap	4.063	▲ 0.14	▲ 0.43	▲ 0.04	▲ 0.74	3.800	3.418	4.408	
5y EUR interest rate swap	3.241	▲ 0.19	▲ 0.20	▲ 0.00	▲ 0.96	3.059	2.672	3.479	
5y PLN interest rate swap	5.320	▲ 0.03	▼ -0.18	▼ -0.84	▼ -2.32	5.463	5.040	6.125	
<b>Fuel</b>									
WTI Cushing	71.78	▲ 0.1%	▼ -5.1%	▼ -10.6%	▼ -39.0%	75.14	66.74	83.26	
Brent	76.15	▲ 0.1%	▼ -4.4%	▼ -10.4%	▼ -37.7%	80.06	71.87	88.37	
Diesel NY (ULSD)	256.77	▲ 8.4%	▼ -4.0%	▼ -23.7%	▼ -44.5%	271.07	223.48	358.84	
<b>Others</b>									
VIX	13.54	▼ -1.06	▼ -5.16	▼ -8.13	▼ -19.41	18.98	13.54	26.52	
BBG Commodity Index	105.14	▲ 5.3%	▼ -0.3%	▼ -6.8%	▼ -19.3%	105.40	97.96	112.52	
S&P500	4 409.59	▲ 3.0%	▲ 7.3%	▲ 14.8%	▲ 20.3%	4 081.43	3 808.10	4 425.84	
DAX	16 357.63	▲ 1.9%	▲ 4.7%	▲ 17.5%	▲ 25.5%	15 517.60	14 181.67	16 357.63	
Shanghai Composite	3 273.33	▲ 1.3%	▲ 0.0%	▲ 6.0%	▼ -0.4%	3 264.87	3 116.51	3 395.00	
WIG 20	2 108.05	▲ 4.5%	▲ 19.9%	▲ 17.6%	▲ 23.5%	1 878.50	1 670.18	2 108.05	

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

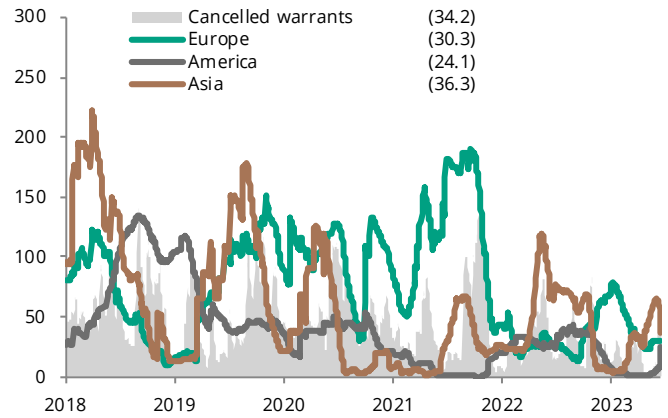
Source: Bloomberg, KGHM Polska Miedź

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



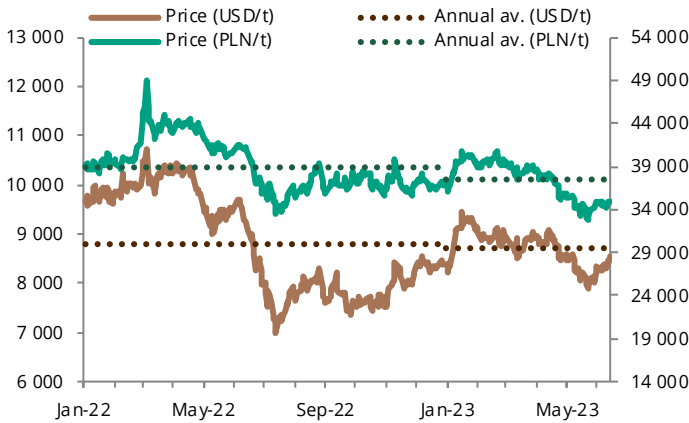
Note: Latest values in brackets. Source: Bloomberg, KGHM

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



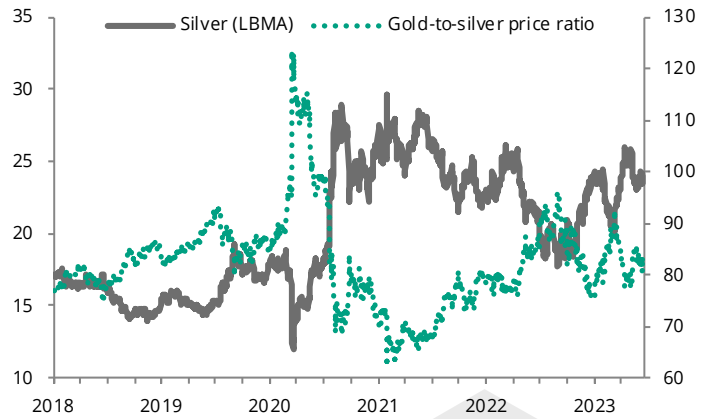
Note: Latest values in brackets. Source: Bloomberg, KGHM

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



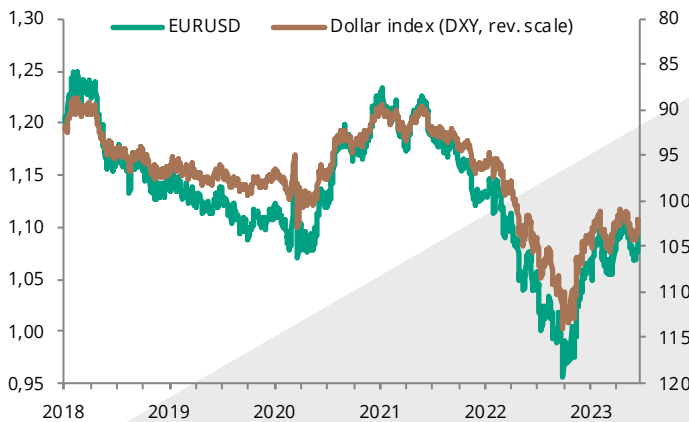
Source: Bloomberg, KGHM Polska Miedź

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



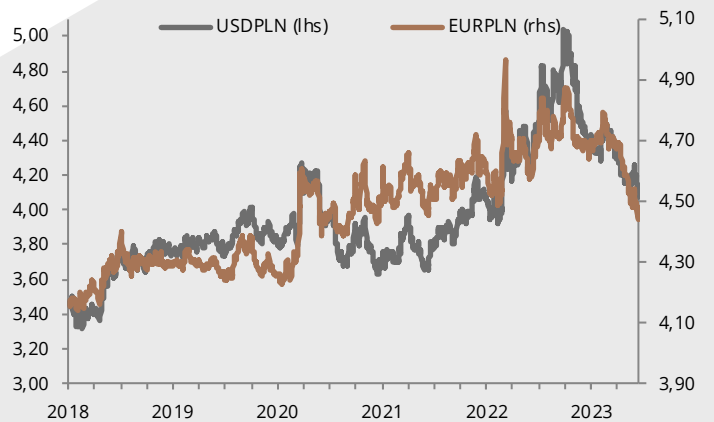
Source: Bloomberg, KGHM Polska Miedź

**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:  
**5-18 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](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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