

Market Overview



as of: 26th February 2024

- **Copper:** Antamina, Peru's largest copper and zinc mine, has obtained a long-awaited permit that allows it to begin expansion and postpone end of the mining period from the previously estimated 2028 to 2036. The project cost is estimated at USD 2 billion (*page 2*).
- **Precious metals:** Gold Fields raised its gold production forecast in 2024 to 2.33-2.4 million ounces (2.304 million ounces last year), based on the announcement of the rapid start of production at the new Salares Norte mine in Chile, which is scheduled to start in April (*page 4*).
- **China:** The five-year Loan Prime Rate, a reference for mortgages, was lowered by 25 basis points to 3.95%, according to a statement by the People's Bank of China. It was the first cut in eight months, and the largest since that rate was introduced in 2019 (*page 6*).

Key market prices

	Close price	2w chng.
LME (USD/t)		
▲ Copper	8 442.50	4.3%
▲ Nickel	17 180.00	9.3%
LBMA (USD/troz)		
▲ Silver	22.72	0.3%
▲ Gold (PM)	2 027.45	0.2%
FX		
▲ EURUSD	1.0834	0.6%
▲ EURPLN	4.3326	0.4%
▼ USDPLN	4.0050	-0.1%
▲ USDCAD	1.3494	0.3%
▲ USDCLP	972.77	1.6%
Stocks		
▲ KGHM	111.35	2.9%

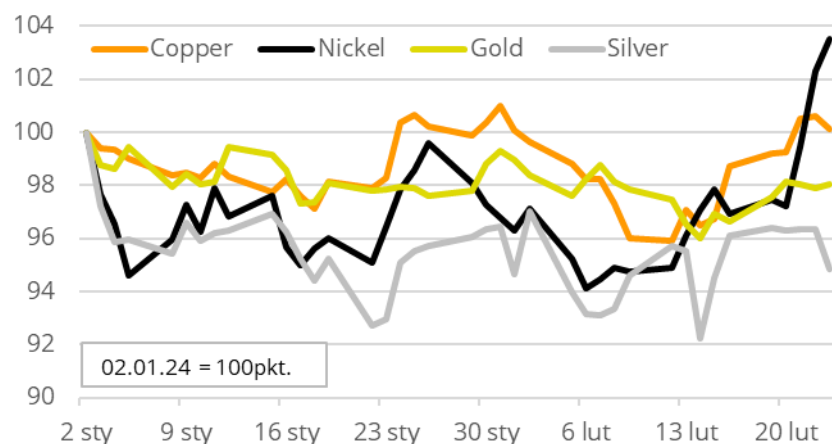
Source: Bloomberg, KGHM Polska Miedź S.A.; (*more on page 9*)

Important macroeconomic data

Release	For	
 CPI (yoy)	Jan	3.1% ▼
 Industr. prod. (wda, yoy)	Dec	1.2% ▲
 Industrial prod. (yoy)	Jan	1.6% ▲
 Industrial prod. (yoy)	Dec	0.6% ▲
 Industrial prod. (mom)	Jan	-0.1% ▼

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

Since the beginning of this year, the price dynamics of nickel has been significantly higher than that of other metals



Source: Bloomberg, KGHM Polska Miedź S.A.

Market Risk Unit

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Base and precious metals | Other commodities

Copper

Peru approves \$2 billion Antamina mine expansion project

Antamina, Peru's largest copper and zinc mine, has obtained a long-awaited permit that allows it to begin expansion and postpone end of the mining period from the previously estimated 2028 to 2036. The project cost is estimated at USD 2 billion.

Peru's environmental watchdog has granted Antamina, the country's largest copper-zinc mine, a long-awaited permit that allows it to kick off a \$2 billion expansion to extend the operation's productive life from 2028 to 2036. The Modification of the Environmental Impact Study (MEIA) approval allows the mine, co-owned by Glencore, BHP, Teck Resources and Mitsubishi, to apply changes within existing components. These include the expansion of the open pit and the optimization of the mine's dumps and tailings dam. "The MEIA is an important milestone for Antamina and the Peruvian mining industry. It broadens our horizon and allows us to continue working hand in hand with the authorities and communities," Víctor Gobitz, chief executive of Antamina said in the statement. Antamina's mine area will be increased by 25% and the open pit will be deepened by 150 metres. This represents an extraction of up to 173,000 tonnes of ore a day, with a waste movement of up to about 742,000 tonnes daily. The project also includes replacing the primary ore crushing station and installing a new rock crusher. Dam storage capacity will be increased to 1,572 million tonnes from the current 1,100 million tonnes. The granting of the permit comes only a week after representatives from the largest mining companies operating in the country met with Peru's Ministry of Energy and Mines, Oscar Vera, to provide feedback on a new digital initiative expected to speed up permitting in the world's second largest copper producing nation.

Anglo Asian releases initial resource estimate for Xarxar copper deposit

The initial estimation (MRE) shows 24.9 million tonnes of mineralization with average grades of 0.48% copper, for 119,100 tonnes of contained metal. The Xarxar deposit is one of several exploration-stage assets held by Anglo Asian in Azerbaijan.

Anglo Asian Mining released a JORC-compliant mineral resource update (MRE) for the Xarxar copper deposit in Azerbaijan following its discovery last year. The initial MRE shows 24.9 million tonnes of mineralization with average grades of 0.48% copper, for 119,100 tonnes of contained metal. A majority of the MRE is in the measured and indicated category, totalling 22 million tonnes at 0.48% copper for 106,000 tonnes. The remaining resource (2.9 million tonnes at 0.44% copper for 12,800 tonnes) are in the inferred category. In July 2022, an extensive geological exploration program began at the Xarxar deposit, targeting the central

copper mineralization zone. Surface drill holes intercepted significant high-grade and continuous grades of copper mineralization, with intercepts of continuous copper for up to 380 metres. Last month, the company confirmed the significant quantity of copper mineralization at Xarxar following analysis of recent surface drilling on the project. Data for 66 holes with a total length of 21,707 metres (including historical drilling) were eventually used to complete the first resource estimate for Xarxar. This resource estimate, Anglo Asian's VP Stephen Westhead said, demonstrates that the deposit is "a substantial resource" containing over 100,000 tonnes of copper. According to the company, the Xarxar deposit still has significant additional exploration potential. "To further expand the current mineral resources estimate, work will include surface infill drilling to the east of the deposit, deposit geotechnical and hydrogeological drilling, and drilling to supply samples for further metallurgical testwork," Westhead added. The resource estimate was prepared using a copper price of \$9,000 per tonne to determine the amount of metal under the reasonable prospects for eventual economic extraction under JORC criteria. The parameters of an open pit were also determined at a copper selling price of \$20,000 to calculate a "maximum" pit floor depth, which was used to define two zones (one upper and one lower). The upper zone is calculated to have resources ranging from 5.0 to 10.2 million tonnes at 0.2% to 0.3% copper. The Xarxar deposit is one of several exploration-stage assets held by Anglo Asian in Azerbaijan. The group currently produces gold, silver and copper from its flagship Gedabek mine, with four more mines planned to come online over the next four years.

Other important information on copper market:

- The global refined copper market showed a 20,000 metric tons surplus in December, compared with a 123,000 metric tons deficit in November, ICSG said. For the first 12 months of the year, the market was in a 87,000 metric tons deficit compared with a 434,000 metric tons deficit in the same period a year earlier, the ICSG said. World refined copper output in December was 2.39 million metric tons, while consumption was 2.37 million metric tons.
- Chile's top copper miners closed out 2023 unevenly, with state-run copper miner Codelco logging a setback in December, according to figures released by the Chilean Copper Commission (Cochilco). Codelco saw production fall 8.3% year-on-year in 2023 to 1.424 million metric tons, with its production in December alone dropping 2.1% to 142,000 tons. Codelco, the world's largest miner of the red metal, has in recent years struggled with, falling production, operational issues and high debt. Meanwhile, the BHP-controlled Escondida mine saw production climb 4.5% in the year, with December's numbers up 3.5% to 88,500 tons in the month, Cochilco said. The Collahuasi mine run by Glencore and Anglo American saw production rise 0.4% in 2023, with a 17.5% increase in December to 60,300 tons. Total copper production in Chile dipped slightly by 0.2% in December to 494,700 tons, Cochilco said.

Precious Metals

Gold Fields eyes rapid ramp-up at new Chile mine, lifts output forecast

Gold Fields raised its gold production forecast in 2024 to 2.33-2.4 million ounces (2.304 million ounces last year), based on the announcement of the rapid start of production at the new Salares Norte mine in Chile, which is scheduled to start in April.

South Africa's Gold Fields raised its 2024 gold output forecast to between 2.33 million and 2.4 million ounces, saying it expects a rapid production ramp-up at its new Salares Norte mine in Chile, which comes online in April. The Johannesburg-based miner is racing to start production at Salares Norte after several delays, and after its output last year dipped due to production decreases at its operations in Ghana and South Africa. Construction of the \$1 billion mine in Chile started in 2020 with production initially expected early in 2023. However, the mine has missed several targets due to delays caused by Covid-19 and bad weather. Salares Norte, which is key to Gold Fields' long-term goal of raising output to about 2.8 million ounces annually, is expected to produce 250,000 ounces of gold this year, before ramping up to 580,000 ounces in 2025. Gold Fields CEO Mike Fraser, who took up the post to head the company in January, told Reuters there was "a high degree of confidence" the Chilean mine would rapidly ramp up output. Gold Fields posted a 21% decline in headline earnings to \$837 million in the year ended December 2023, down from \$1.06 billion the previous year, on the back of a dip in output and higher costs. Its attributable gold production of 2.304 million ounces was 4% lower than the previous year's, while all-in-sustaining costs – an industry measure – rose 17% to \$1,295 per ounce. Gold Fields' 2023 earnings also came off a higher base after its 2022 income was boosted by a \$202 million break fee it received after its failed bid to acquire Canada's Yamana Gold. The company declared a final dividend of 4.20 rand (\$0.2222) per share, bringing the total for the year to 7.45 rand.

Burkina Faso suspends export permits for small-scale gold production

Artisanal production accounts for almost half of the gold produced in the Sahel region of West Africa, which includes Burkina Faso. About 10-30 tons of gold are mined artisanally in the country, and an estimated 1 million people in Burkina Faso are involved in the sector.

Burkina Faso's military junta has suspended the issuance of export permits for artisanal and semi-mechanised gold and other precious commodities with immediate effect, it said. "This suspension follows the need to clean up the sector and reflects the government's desire to better organise the marketing of gold and other precious substances," it said in a statement dated Feb. 20. It did not say how long the suspension would be in place. Mining groups who have material to export are invited to reach out to the National Society for Precious

Commodities (SONAP) for compensation, it added. Gold is Burkina Faso's main export, accounting for 37% of total exports in 2020, and mining is a leading source of jobs. But a rampant Islamist insurgency and political instability has hindered exploration and dented gold output in recent years, causing several mines to shut down and others to produce less. Frustration over the growing insecurity also spurred two military coups in 2022. What impact the new export suspension will have was not immediately clear. Artisanal production amounts to almost half of industrially produced gold in West Africa's Sahel region, which includes Burkina Faso, according to a 2019 Crisis Group report. Around 10-30 tonnes of gold is artisanally mined in Burkina Faso with an estimated 1 million people involved in the sector, it said.

Global economies | Foreign exchange markets

Chinese Banks Cut Mortgage Reference Rate by Most on Record

The five-year Loan Prime Rate, a reference for mortgages, was lowered by 25 basis points to 3.95%, according to a statement by the People's Bank of China. It was the first cut in eight months, and the largest since that rate was introduced in 2019.







As Bloomberg informs Chinese banks cut a key reference lending rate for mortgages by the most on record, ramping up support for the beleaguered property sector. The five-year Loan Prime Rate (LPR), a reference for mortgages, was lowered by 25 basis points to 3.95%, according to a statement by the People's Bank of China. It was the first cut in eight months, and the largest since that rate was introduced in 2019. Nine of the 12 economists polled predicted a reduction, but none by that much. The one-year rate was maintained at 3.45%. Ten of the 19 economists surveyed by Bloomberg forecast a cut between 5 and 15 basis points, while the rest saw no change. The world's second-largest economy is in the longest deflation streak since the 1990s and the worst property downturn on record. Expectations for more measures — including a cut to lending rates — had been rising in recent weeks after some recent moves by the PBOC.

While the central bank refrained from cutting a key policy interest rate — a reflection of its moderate approach to monetary easing as it seeks to safeguard the yuan and avoid another debt build-up — policymakers have taken other steps. The PBOC unleashed 1 trillion yuan (\$139 billion) of liquidity into the banking system earlier this month via a trim to the reserve requirement ratio, and also lowered interest rates on relending funds provided to lenders to incentivize loans to agricultural and small firms. Banks also cut their deposit rates late last year, which helped ease pressure on profit margins. Lower relending and deposit rates will help push the LPR lower, PBOC Governor Pan Gongsheng said during a press briefing last month. It's the first time since May 2022 that the five-year LPR rate has been lowered without following a reduction to the medium-term lending facility rate. The LPRs are based on the interest rates that 20 banks offer their best customers. They are quoted as a spread over the central bank's one-year policy rate, or the medium-term lending facility rate. The PBOC, which publishes the LPRs monthly, is seen as having significant sway over them.

Macroeconomic calendar

Important macroeconomic data releases

Weight	Date	Event	For	Reading ¹	Previous	Consensus ²
China						
<i>No major data in the period</i>						
Poland						
🔔🔔	13-Feb	Trade balance (EUR mn)‡	Dec	- 556 ▼	226	- 490 📉
🔔🔔	13-Feb	Exports (EUR mn)‡	Dec	24 808 ▼	29 811	25 485 📉
🔔🔔	13-Feb	Current account balance (EUR mn)‡	Dec	- 24.0 ▼	1 203	- 357 📈
🔔🔔🔔🔔	14-Feb	GDP (yoy) - preliminary data	4Q	1.0% ▲	0.5%	1.1% 📉
🔔🔔🔔🔔	14-Feb	GDP (qoq) - preliminary data‡	4Q	0.0% ▼	1.1%	-0.3% 📈
🔔🔔🔔🔔	15-Feb	Consumer inflation CPI (yoy)	Jan	3.9% ▼	6.2%	4.1% 📉
🔔🔔🔔🔔	20-Feb	Sold industrial production (yoy)‡	Jan	1.6% ▲	-3.5%	3.1% 📉
🔔🔔	20-Feb	Average gross salary (yoy)	Jan	12.8% ▲	9.6%	11.2% 📈
🔔🔔	20-Feb	Producer inflation PPI (yoy)‡	Jan	-9.0% ▼	-6.9%	-8.3% 📉
🔔	20-Feb	Employment (yoy)	Jan	-0.2% ▼	-0.1%	-0.2% 🔄
🔔🔔🔔	22-Feb	Retail sales (yoy)	Jan	4.6% ▲	0.5%	3.4% 📈
🔔	22-Feb	M3 money supply (yoy)	Jan	7.7% ▼	8.5%	8.0% 📉
🔔🔔	23-Feb	Unemployment rate	Jan	5.4% ▲	5.1%	5.4% 🔄
US						
🔔🔔🔔🔔	13-Feb	Consumer inflation CPI (mom)‡	Jan	0.3% ▲	0.2%	0.2% 📈
🔔🔔🔔🔔	13-Feb	Consumer inflation CPI (yoy)	Jan	3.1% ▼	3.4%	2.9% 📈
🔔🔔	15-Feb	Philadelphia Fed business outlook	Feb	5.2 ▲	- 10.6	- 8.1 📈
🔔🔔	15-Feb	Retail sales (excluding autos, mom)	Jan	-0.6% ▼	0.4%	0.2% 📉
🔔🔔🔔🔔	15-Feb	Industrial production (mom)‡	Jan	-0.1% ▼	0.0%	0.2% 📉
🔔	15-Feb	Capacity utilization‡	Jan	78.5% ▼	78.7%	78.8% 📉
🔔🔔	16-Feb	University of Michigan confidence index - preliminary data	Feb	79.6 ▲	79.0	80.0 📉
🔔🔔🔔	22-Feb	Composite PMI - preliminary data	Feb	--	52.0	51.8
🔔🔔🔔	22-Feb	Manufacturing PMI - preliminary data	Feb	--	50.7	50.7
🔔🔔🔔	22-Feb	PMI services - preliminary data	Feb	--	52.5	52.3
Eurozone						
🔔	13-Feb	ZEW survey expectations	Feb	25.0 ▲	22.7	--
🔔🔔🔔🔔🔔	14-Feb	GDP (sa, yoy) - preliminary data	4Q	0.1% -	0.1%	0.1% 🔄
🔔🔔🔔🔔🔔	14-Feb	GDP (sa, qoq) - preliminary data	4Q	0.0% -	0.0%	0.0% 🔄
🔔🔔🔔🔔	14-Feb	Industrial production (sa, mom)‡	Dec	2.6% ▲	0.4%	-0.2% 📈
🔔🔔🔔🔔	14-Feb	Industrial production (wda, yoy)‡	Dec	1.2% ▲	-5.4%	-4.0% 📈
🔔	15-Feb	Trade balance (EUR mn)	Dec	16.8 ▼	20.3	--
🔔	21-Feb	Consumer confidence - preliminary data	Feb	- 15.5 ▲	- 16.1	- 15.5 🔄
🔔🔔🔔	22-Feb	Composite PMI - preliminary data	Feb	--	47.9	48.4
🔔🔔🔔	22-Feb	Manufacturing PMI - preliminary data	Feb	--	46.6	47.0
🔔🔔🔔	22-Feb	Services PMI - preliminary data	Feb	--	48.4	48.8
🔔🔔🔔🔔	22-Feb	Consumer inflation CPI (yoy) - final data‡	Jan	2.8% ▼	2.9%	2.8% 🔄
🔔🔔🔔🔔	22-Feb	Core CPI (yoy) - final data	Jan	3.3% -	3.3%	3.3% 🔄
Germany						
🔔🔔🔔	22-Feb	Composite PMI - preliminary data	Feb	--	47.0	47.5
🔔🔔🔔	22-Feb	Manufacturing PMI - preliminary data	Feb	--	45.5	46.0
🔔🔔🔔🔔🔔	23-Feb	GDP (yoy) - final data	4Q	-0.4% -	-0.4%	-0.4% 🔄
🔔🔔🔔🔔🔔	23-Feb	GDP (sa, qoq) - final data	4Q	-0.3% -	-0.3%	-0.3% 🔄
🔔🔔	23-Feb	IFO business climate	Feb	85.5 ▲	85.2	85.5 🔄

Weight	Date	Event	For	Reading ¹	Previous	Consensus ²
France 						
🌟🌟🌟🌟	16-Feb	Harmonized consumer inflation HICP (yoy) - final data	Jan	3.4% -	3.4%	3.4% ○
🌟🌟🌟🌟	16-Feb	Consumer inflation CPI (yoy) - final data	Jan	3.1% -	3.1%	3.1% ○
🌟🌟🌟	22-Feb	Composite PMI - preliminary data	Feb	--	44.6	45.0
🌟🌟🌟	22-Feb	Manufacturing PMI - preliminary data	Feb	--	43.1	43.5
Italy 						
🌟🌟🌟🌟	22-Feb	Harmonized consumer inflation HICP (yoy) - final data	Jan	0.9% -	0.9%	0.9% ○
UK 						
🌟🌟	13-Feb	Unemployment rate (ILO, 3-months)	Dec	3.8% ▼	3.9%	4.0% ◡
🌟🌟🌟🌟	14-Feb	Consumer inflation CPI (yoy)	Jan	4.0% -	4.0%	4.1% ◡
🌟🌟🌟🌟🌟	15-Feb	GDP (yoy) - preliminary data‡	4Q	-0.2% ▼	0.2%	0.1% ◡
🌟🌟🌟🌟🌟	15-Feb	GDP (qoq) - preliminary data	4Q	-0.3% ▼	-0.1%	-0.1% ◡
🌟🌟🌟🌟	15-Feb	Industrial production (yoy)‡	Dec	0.6% ▲	0.1%	-0.4% ◡
🌟🌟🌟	22-Feb	Manufacturing PMI (sa) - preliminary data	Feb	--	47.0	47.5
🌟🌟🌟	22-Feb	Composite PMI - preliminary data	Feb	--	52.9	52.9
Japan 						
🌟🌟🌟🌟🌟	15-Feb	GDP (annualized, qoq) - preliminary data‡	4Q	-0.4% ▲	-3.3%	1.1% ◡
🌟🌟🌟🌟🌟	15-Feb	GDP (qoq, sa) - preliminary data‡	4Q	-0.1% ▲	-0.8%	0.2% ◡
🌟🌟🌟🌟	15-Feb	Industrial production (yoy) - final data	Dec	-1.0% ▼	-0.7%	--
🌟🌟🌟	22-Feb	Composite PMI - preliminary data	Feb	--	51.5	--
🌟🌟🌟	22-Feb	Manufacturing PMI - preliminary data	Feb	--	48.0	--
Chile 						
<i>No major data in the period</i>						
Canada 						
🌟🌟🌟🌟	20-Feb	Consumer inflation CPI (yoy)	Jan	2.9% ▼	3.4%	3.3% ◡

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

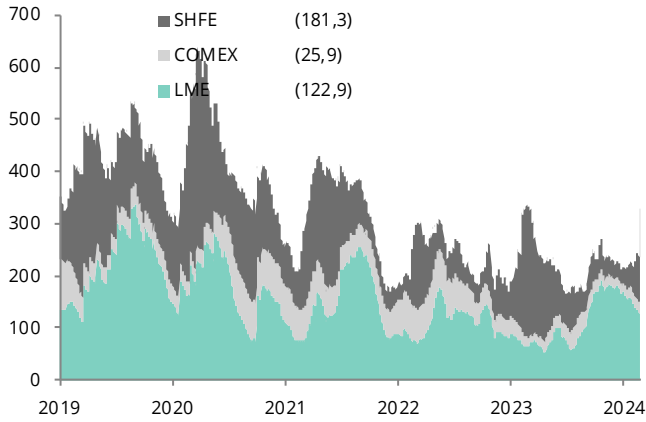
Key base & precious metal prices, exchange rates and other important market factors

(as of: 23-Feb-24)		Price change ¹					From year beginning ²		
	Price	2W	QTD	YTD	1Y	Average	Min	Max	
LME (USD/t; Mo in USD/lbs)									
Copper	8 442.50	▲ 4.3%	▼ -0.4%	▼ -0.4%	▼ -6.8%	8 323.10	8 085.50	8 513.00	
Molybdenum	20.00	▲ 1.7%	▲ 7.9%	▲ 7.9%	▼	19.88	19.18	20.72	
Nickel	17 180.00	▲ 9.3%	▲ 5.4%	▲ 5.4%	▼ -32.9%	16 098.33	15 620.00	17 180.00	
Aluminum	2 157.00	▼ -1.1%	▼ -7.6%	▼ -7.6%	▼ -8.9%	2 192.97	2 110.00	2 336.50	
Tin	26 300.00	▲ 1.2%	▲ 4.5%	▲ 4.5%	▼ -0.8%	25 622.82	24 025.00	27 500.00	
Zinc	2 348.50	▲ 1.1%	▼ -11.1%	▼ -11.1%	▼ -23.9%	2 451.90	2 285.50	2 607.00	
Lead	2 097.00	▲ 2.3%	▲ 3.2%	▲ 3.2%	▲ 0.4%	2 084.95	2 012.00	2 180.00	
LBMA (USD/troz)									
Silver	22.72	▲ 0.3%	▼ -4.5%	▼ -4.5%	▲ 5.6%	22.86	22.09	23.95	
Gold ²	2 027.45	▲ 0.2%	▼ -1.7%	▼ -1.7%	▲ 11.0%	2 028.06	1 985.10	2 067.55	
LPPM (USD/troz)									
Platinum ²	904.00	▲ 2.8%	▼ -10.1%	▼ -10.1%	▼ -5.5%	912.79	878.00	988.00	
Palladium ²	973.00	▲ 11.2%	▼ -13.0%	▼ -13.0%	▼ -33.4%	962.44	875.00	1 101.00	
FX³									
EURUSD	1.0834	▲ 0.6%	▼ -2.0%	▼ -2.0%	▲ 2.1%	1.0853	1.0713	1.0987	
EURPLN	4.3326	▲ 0.4%	▼ -0.4%	▼ -0.4%	▼ -8.8%	4.3503	4.3163	4.4016	
USDPLN	4.0050	▼ -0.1%	▲ 1.8%	▲ 1.8%	▼ -10.7%	4.0088	3.9432	4.0593	
USDCAD	1.3494	▲ 0.3%	▲ 2.0%	▲ 2.0%	▼ -0.4%	1.3452	1.3316	1.3556	
USDCNY	7.1964	▲ 0.0%	▲ 1.4%	▲ 1.4%	▲ 4.2%	7.1792	7.1432	7.1985	
USDCLP	972.77	▲ 1.6%	▲ 10.0%	▲ 10.0%	▲ 21.7%	930.07	877.12	972.77	
Money market									
3m LIBOR USD	5.592	▲ 0.02	▼ 0.00	▼ 0.00	▲ 0.63	5.578	5.534	5.592	
3m EURIBOR	3.933	▲ 0.04	▲ 0.02	▲ 0.02	▲ 1.24	3.922	3.884	3.970	
3m WIBOR	5.850	▼ -0.01	▼ -0.03	▼ -0.03	▼ -1.09	5.862	5.850	5.890	
5y USD interest rate swap	4.219	- 0.00	- 0.00	- 0.00	▲ 0.03	#DZIEL/0!	0.000	0.000	
5y EUR interest rate swap	2.757	▼ -0.01	▲ 0.33	▲ 0.33	▼ -0.43	2.653	2.406	2.838	
5y PLN interest rate swap	4.630	▼ -0.11	▲ 0.24	▲ 0.24	▼ -1.35	4.583	4.315	4.823	
Fuel									
WTI Cushing	74.29	▲ 4.0%	▼ -16.4%	▼ -16.4%	▼ -25.2%	78.78	71.02	88.96	
Brent	79.04	▲ 3.3%	▼ -20.2%	▼ -20.2%	▼ -26.1%	85.49	76.48	96.91	
Diesel NY (ULSD)	3.22	▲ 12.2%	▼ -29.5%	▼ -29.5%	▼ -12.4%	3.35	2.75	4.17	
Others									
VIX	13.75	▲ 0.82	▲ 1.30	▲ 1.30	▼ -7.39	13.69	12.44	15.85	
BBG Commodity Index	95.41	▼ -1.6%	▼ -3.3%	▼ -3.3%	▼ -10.0%	97.26	95.40	98.86	
S&P500	5 088.80	▲ 1.2%	▲ 6.7%	▲ 6.7%	▲ 26.8%	4 887.02	4 688.68	5 088.80	
DAX	17 419.33	▲ 2.9%	▲ 4.0%	▲ 4.0%	▲ 12.6%	16 849.31	16 431.69	17 419.33	
Shanghai Composite	3 004.88	▲ 4.8%	▲ 1.0%	▲ 1.0%	▼ -8.6%	2 868.62	2 702.19	3 004.88	
WIG 20	2 476.82	▲ 7.2%	▲ 5.7%	▲ 5.7%	▲ 35.7%	2 292.23	2 167.71	2 476.82	
KGHM	111.35	▲ 2.9%	▼ -9.3%	▼ -9.3%	▼ -13.2%	111.42	105.75	120.15	

° 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

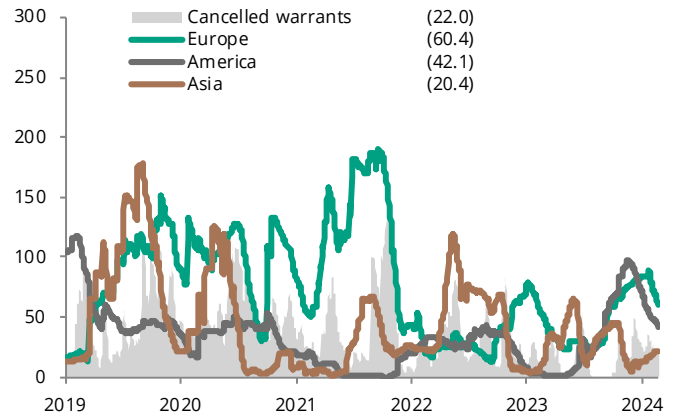
Source: Bloomberg, KGHM Polska Miedź

Copper: official exchange stocks (thousand tonnes)



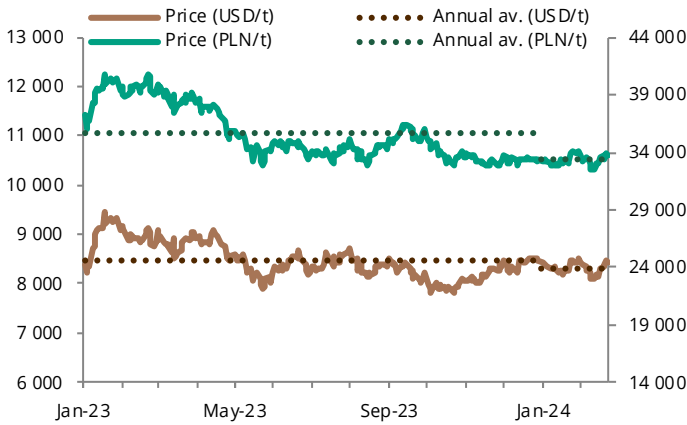
Note: Latest values in brackets. Source: Bloomberg, KGHM

Copper: official LME stocks (thousand tonnes)



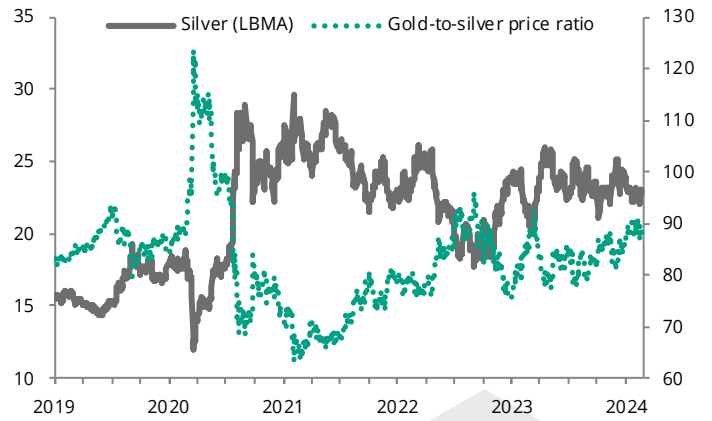
Note: Latest values in brackets. Source: Bloomberg, KGHM

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



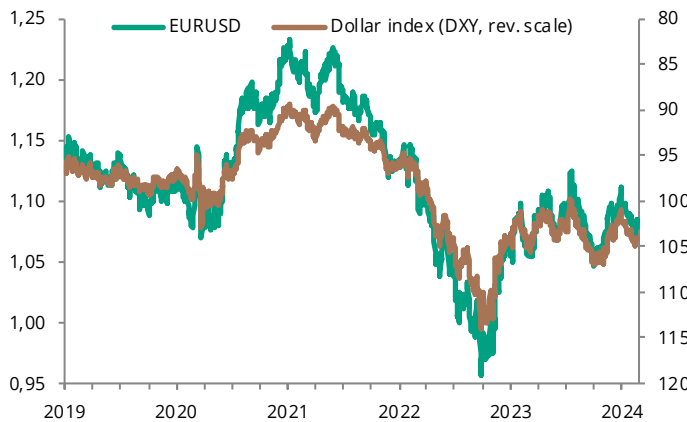
Source: Bloomberg, KGHM Polska Miedź

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



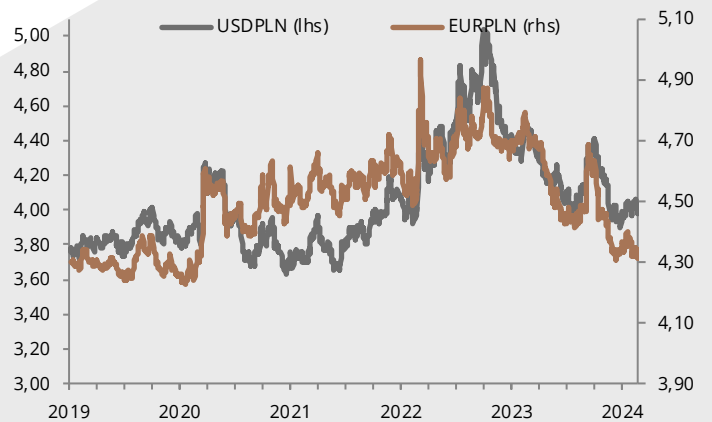
Source: Bloomberg, KGHM Polska Miedź

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:
12-25 February 2024.

- 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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