



ER-BAKIR
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MONTHLY COPPER BULLETIN

March-2017

21th April 2017



OFFICIAL MARKET DATA & PRICE INDICATORS

DATE	CASH (USD/t)	CASH (EUR/t)	CASH (GBP/t)	WEEKLY AVERAGE (USD/t)	WEEKLY CHANGE %	YEARLY CHANGE %	LME STOCKS (Tonnes)	DEL NOTIZ (€/100Kg)	DEL NOTIZ HIGH
01.03.2017	6040,00	5737,63	4908,57	5.961,40	1,06%	24,21%	200725	581,76	584,00
02.03.2017	5994,00	5698,26	4873,96	5.961,40	0,29%	23,27%	200000	577,94	580,00
03.03.2017	5910,00	5597,65	4831,98	5.961,40	-1,12%	21,54%	296425	567,80	570,00
06.03.2017	5856,00	5530,79	4773,39	5.762,90	-1,77%	20,43%	235250	561,06	564,00
07.03.2017	5807,00	5494,37	4762,18	5.762,90	-2,59%	19,42%	261975	561,06	564,00
08.03.2017	5782,00	5475,90	4747,91	5.762,90	-3,01%	18,91%	288525	555,83	558,00
09.03.2017	5655,00	5356,13	4643,24	5.762,90	-1,87%	16,30%	327300	544,63	547,00
10.03.2017	5714,50	5389,51	4701,36	5.762,90	-0,84%	17,52%	325500	546,93	549,00
13.03.2017	5794,00	5434,76	4743,35	5.838,20	0,54%	19,15%	331200	551,46	554,00
14.03.2017	5747,00	5406,91	4733,16	5.838,20	-0,28%	18,19%	332050	548,72	551,00
15.03.2017	5850,00	5507,96	4797,05	5.838,20	1,51%	20,31%	340525	558,86	561,00
16.03.2017	5911,00	5507,31	4778,88	5.838,20	1,25%	21,56%	339025	558,71	561,00
17.03.2017	5889,00	5485,28	4765,33	5.838,20	0,87%	21,11%	337600	556,38	559,00
20.03.2017	5891,00	5478,98	4757,33	5.788,30	0,90%	21,15%	332975	555,81	558,00
21.03.2017	5765,50	5340,40	4628,69	5.788,30	-1,25%	18,57%	329850	542,00	544,00
22.03.2017	5712,00	5287,91	4585,37	5.788,30	-2,16%	17,47%	323975	536,82	539,00
23.03.2017	5790,50	5368,04	4632,40	5.788,30	0,04%	19,08%	317100	544,77	547,00
24.03.2017	5782,50	5350,70	4632,67	5.788,30	-0,10%	18,92%	312525	543,07	545,00
27.03.2017	5673,50	5216,05	4505,64	5.800,80	-1,98%	16,68%	311375	543,07	545,00
28.03.2017	5774,50	5320,65	4600,10	5.800,80	-0,24%	18,75%	309225	539,86	542,00
29.03.2017	5847,00	5438,06	4692,24	5.800,80	1,01%	20,24%	304275	539,86	542,00
30.03.2017	5860,00	5457,25	4700,79	5.800,80	1,02%	20,51%	297550	553,68	556,00
31.03.2017	5849,00	5473,52	4684,07	5.800,80	0,83%	20,29%	291175	555,42	558,00
MONTHLY AVERAGES	5821,52	5450,17	4716,51					553,28	555,57



MARKET COMMENTARY

Activity in China's manufacturing sector unexpectedly expanded at the fastest pace in nearly 5 years in March, adding to evidence that the world's second-largest economy has gained momentum early this year. Long-term core numbers like these, especially in China, will underpin the global economy, and in turn could start to trigger the much-talked-about infrastructure projects, and thus, physical metals buying.

Investors were jittery about the possibility President Donald Trump's healthcare bill might not pass, suggesting he may struggle to muster the backing needed to push through fiscal measures central to the U.S. government's economic agenda. Trump's election was seen as good for markets, but he is now being seen as potentially less effective than people were thinking. Commodity markets have soared since November on expectations Trump will increase spending on infrastructure. The dollar and U.S. long-dated Treasury yields sharp dropped with with worries easing over President Donald Trump's ability to push through economic reform.



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The strike at Chile's Escondida, the world's largest copper mine, is ending after workers decided to invoke a rarely used legal provision that allows them to extend their old contract. Workers returned to work at the world's biggest copper mine in Chile after a strike that began on Feb. 9

China called on the United States to play its part in resolving trade frictions between the two countries, and said Beijing isn't devaluing its currency to boost exports as tensions simmered ahead of President Xi Jinping's first meeting with U.S. President Donald Trump. The United States is targeting a reduction in China's \$347 billion goods trade surplus through tougher enforcement of trade laws and anti-dumping and anti-subsidy duties. China's 2017 export outlook brightened considerably as it reported forecast-beating trade growth in March and as U.S. President Donald Trump softened his anti-China rhetoric in an abrupt policy shift.

A U.S. Navy strike group will move towards the western Pacific Ocean near the Korean peninsula as a show of force, a U.S. official told Reuters on Saturday, as concerns grow about North Korea's advancing weapons programme. Increasing tensions, plus a U.S. jobs report that showed the labour market was still healthy pushed the dollar to three-week highs against a basket of currencies, eroding the purchasing power of commodity buyers paying with other currencies.

Shares and the dollar fell on April 18 as a snap general election call in Britain added to a lengthening list of uncertainties for investors already on edge over North Korea and a tight presidential race in France.

The LME were closed on April 14-17 for the Easter break. The copper resumed its firmer trend after reopening following Easter break. London copper eased as rising geopolitical tensions blunted appetite for risk . Copper, hit three-month lows on April 23 to its weakest since early January at \$5,530 a tonne as geopolitical worries from sabre-rattling over North Korea to a snap UK general election hurt investor appetite for cyclical assets such as base metals.

Chinese refined copper output in March rose 8.5 percent from a year ago to 764,000 tonnes, the highest since at least December 2015, official data showed. After this data, London copper rose but was mired near its lowest for the year after China's refined production surged in March, underlining ample stocks in the world's biggest metals consumer.



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MONTHLY REVIEW & INDUSTRY NEWS

- World No. 1 copper producer Chile produced 376,948 m/tonnes of copper in February, a large %16,7 drop in both monthly and yearly terms
- The global world refined copper market showed a 51,000 m/tonnes surplus in January, the International Copper Study Group (ICSG) said .
According to the Group, the global refined copper market had posted a 50,000 m/tonnes deficit for 2016.
- Chinese refined copper output in March rose %8.5 from a year ago to 764,000 m/tonnes, the highest since at least December 2015.
- Barclays raises 2017 copper price forecast to \$5,616/t from \$5,458/t
- Pan Pacific Copper, Japan's biggest copper smelter, plans to produce 235,200 m/tonnes of refined copper between April and September, down %19.9 from a year-ago period.
- Chile's state copper company Codelco produced 1.83 mio m/tonnes of copper in 2016, 1.71 mio m/tonnes of which came from its wholly-owned mines, down %1.4 from a year ago.
- Peru will likely gradually increase its copper production to 3.1 mio m/tonnes in 2021 from an annual 2.35 mio m/tonnes expected for both this year and next.
- Mexico produced 42,222 m/tonnes of copper in January, a %20.6 increase compared to the same month a year earlier.
- In the March 2017 quarterly review on the Australian resources and energy sectors published, the department anticipated the country's mined copper production would grow to 996,000 m/tonnes in fiscal year 2020-21 (July-June), before decreasing slightly to 975,000 m/tonnes in FY 2021-22.
- Kazakhstan's refined copper output rose %1.8 at 101,542 m/tonnes in the first quarter of 2017.

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