



### 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
01.11.2016	4.862,50	4.411,63	3.978,81	4.884,40	2,94%	3,41%	319475	449,39	452,32
02.11.2016	4.871,00	4.393,43	3.955,02	4.884,40	3,12%	3,59%	319000	447,72	450,61
03.11.2016	4.918,00	4.444,65	3.942,28	4.884,40	4,11%	4,59%	310600	452,74	455,63
04.11.2016	4.943,00	4.454,36	3.959,47	4.884,40	4,64%	5,13%	305000	453,77	456,65
07.11.2016	5.032,00	4.548,91	4.050,55	5.386,00	3,02%	7,02%	298400	463,17	466,06
08.11.2016	5.044,00	4.570,08	4.071,35	5.386,00	3,27%	7,27%	291625	465,26	468,16
09.11.2016	5.335,00	4.838,12	4.301,38	5.386,00	9,23%	13,46%	282600	492,11	495,01
10.11.2016	5.619,00	5.158,83	4.522,33	5.386,00	15,04%	19,50%	274950	524,38	527,32
11.11.2016	5.900,00	5.426,29	4.671,42	5.386,00	9,54%	25,48%	270850	524,38	527,32
14.11.2016	5.620,00	5.220,62	4.485,24	5.479,80	4,34%	19,52%	266150	530,56	533,53
15.11.2016	5.448,00	5.058,97	4.382,24	5.479,80	1,15%	15,87%	262050	514,49	517,46
16.11.2016	5.459,00	5.102,35	4.391,79	5.479,80	1,36%	16,10%	255600	518,64	521,63
17.11.2016	5.426,00	5.063,93	4.349,15	5.479,80	0,74%	15,40%	257875	514,83	517,82
18.11.2016	5.446,00	5.123,24	4.402,59	5.479,80	-0,62%	15,82%	253700	520,93	523,94
21.11.2016	5.535,50	5.205,96	4.464,83	5.674,90	1,02%	17,73%	247075	529,1	532,11
22.11.2016	5.618,00	5.294,51	4.518,62	5.674,90	2,52%	19,48%	242275	538,02	541,03
23.11.2016	5.564,00	5.242,63	4.476,63	5.674,90	1,54%	18,33%	239400	532,88	535,9
24.11.2016	5.834,50	5.529,28	4.688,23	5.674,90	6,47%	24,09%	235875	561,65	564,68
25.11.2016	5.822,50	5.499,15	4.681,97	5.674,90	2,60%	23,83%	237200	558,45	561,47
28.11.2016	5.935,50	5.609,05	4.789,40	5.792,50	4,59%	26,23%	234250	569,38	572,41
29.11.2016	5.778,00	5.457,12	4.632,41	5.792,50	1,82%	22,88%	235475	554,45	557,48
30.11.2016	5.740,00	5.396,77	4.598,25	5.792,50	1,15%	22,08%	234825	548,17	551,18
<b>MONTHLY AVERAGES</b>	<b>5.443,25</b>	<b>5.047,72</b>	<b>4.377,91</b>	<b>5.437,21</b>				<b>512,02</b>	<b>514,99</b>



### MARKET COMMENTARY

The market was taking heart from signs U.S. factory activity accelerated to a five-month high in November amid a pickup in new orders and production, suggesting that the manufacturing sector was regaining its footing bringing infrastructure spending growth. This rally was driven by a perception that Donald Trump's election as U.S. president would lead to increased U.S. infrastructure spending. It has since unravelled that rally as the market digested the implications for demand.

OPEC's three largest producers -- Saudi Arabia, Iraq and Iran -- overcame disagreements to reach November's landmark deal in a bid to drain record global inventories and bolster the price of crude. OPEC agreed to reduce collective production by 1.2 million barrels a day to 32.5 million and Russia pledged a cut of 300,000 prompting predictions of a possible crude rally to \$60 a barrel.

China's imports grew at the fastest pace in more than two years in November, fuelled by its strong thirst for commodities from coal to iron ore, while exports also rose unexpectedly, reflecting a pick-up in both domestic and global demand. China's official PMI rose to 51.7 in November from 51.2.

The dollar surged to its highest in 14 years against a basket of currencies after the Fed raised rates by 25 basis points and signalled that a further three increases are likely next year -- one more than forecast at the September meeting. Copper prices slipped as the dollar climbed after the U.S. Federal Reserve hinted that interest rates could rise faster next year and higher inventories cast doubt on the strength of demand and expectations of tighter supply. In general copper prices surged 20 percent last month. Momentum was driven by hopes that U.S. President-elect Donald Trump would spend more on infrastructure and that Chinese economic activity and speculative spending would pick up.

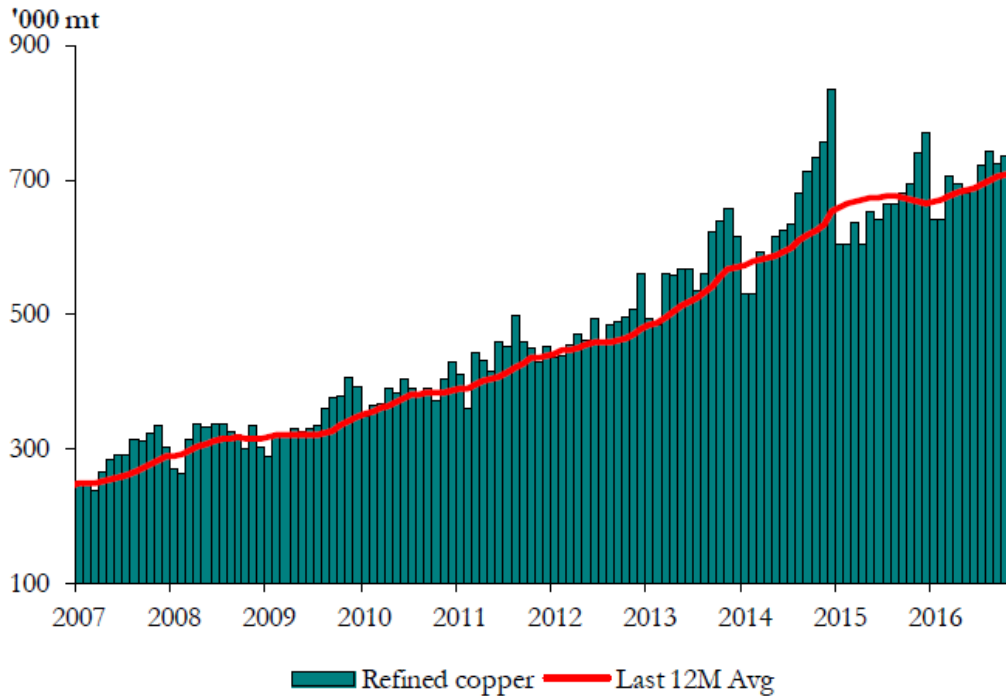
Copper inventories in warehouses registered with the London Metal Exchange (LME) rose last week, exchange data showed, their biggest daily increase since July 2001. That took them to their highest in around two months. Stocks have surged 62 percent from their early December low. Three-month copper on the LME was down about 3 percent at \$5,459 on 19th December. Prices rose to a 17-month peak of \$6,045.50 a tonne last month, but have since succumbed to selling. The copper price on Wednesday edged further away from a one-month low hit earlier in the week, with investors betting that stronger U.S. and China economies next year would bolster demand for industrial metals.





## MONTHLY REVIEW & INDUSTRY NEWS

- Macquarie says sees average 2017 copper price forecast at \$5,350 per tonne, sees 2018 copper outlook at \$5,100 a tonnes.
- Goldman says "we raise our copper price forecasts and see prices rising to \$6,200/tonnes over the next six months, and raise our 3/6/12-mo forecasts to \$5,800/6,200/5,600/tonnes (from \$5,000/4,800/4,800/tonnes)." Goldman says "on the demand side we raise our 2017 growth forecast to 2.2%, from 1.7% - accounting for the remaining shift in our copper balance.
- The global world refined copper market showed a 15,000 tonnes deficit in September, compared with a 156,000 tonnes surplus in August, the International Copper Study Group (ICSG) said.
- LME copper stocks have surged 62 percent or about 130,000 tonnes in the past nine days, LME data showed, reaching 345,475 tonnes in 16th December, the highest in two months.
- China's construction, power, transport, home appliance and manufacturing sectors are forecast to consume a total of 29.2 million tonnes refined copper in the 13th Five Year Plan period (up 14% from the 12th Five-Year Plan period).
- China's refined copper output in October up 7.4 percent year on year to 740,000 tonnes.



- Chile, produced 445.117 tonnes of copper in October, down 11.1% from the same month last year. Production of copper, during the first 10 months of the year totaled 4.589 million tonnes down 4.6% from the same period of last year.

ISO/TS 16949  
BUREAU VERITAS  
Certification  
N° 11859



ISO 14001  
BUREAU VERITAS  
Certification  
N° 30259



OHSAS 18001  
BUREAU VERITAS  
Certification  
N° 30260



Fabrika : A. Nuri ERİKOĞLU  
Cad. 20085 Gümüşler / DENİZLİ  
Vergi Dairesi : Gökpınar  
Vergi No : 336 006 27 21

Tel : +90 (258) 295 19 00 Pbx  
Faks : +90 (258) 371 21 94  
e-posta : erbakir@erbakir.com.tr  
Web : [www.erbakir.com.tr](http://www.erbakir.com.tr)

- ✚ Chile's government will give state-owned copper miner Codelco \$975 million in capitalization so the cash-strapped firm can finance its ambitious investment plans. Last year, the government handed Codelco \$600 million. Codelco wants to invest \$18 billion through 2020 to revamp and expand its existing mines in order to keep copper output flowing.
- ✚ Codelco produced 1.274 million mt of copper in the first nine months of the year from its own mines, an increase of 1.2% from the same period of last year.
- ✚ According to the central bank reports, copper output in Democratic Republic of Congo, Africa's top producer, hit 268,393 tonnes in the third quarter of 2016, a 0.6 percent increase over the same period last year.
- ✚ Peru's copper production grew 37.7% year-on-year in October. Output was 218,685 fine tonnes in October, up from 158,855 tonnes in the same month of last year.
- ✚ Russia exported 427,900 tonnes copper from January-October, down 8.4 percent year on year.
- ✚ Mexican copper output slipped % 1,3 at 40,121 tonnes in October compared to the same month a year ago.
- ✚ Kazakhstan's refined copper output rose 3.7 percent to 371.000 tonnes in the first 11 months of 2016.
- ✚ Indonesia has cut its outlook for 2016 copper production to 241,553 tonnes . The mining ministry expects the country's copper production to jump to 710,000 tonnes next year.
- ✚ The Zambian government has projected copper output to hit 800,000 tonnes next year. Africa's second biggest producer of the red metal recorded 575,780 tonnes of copper production in the first nine months of 2016.

***DISCLAIMER: This material has been prepared by ER-BAKIR for information purposes only and has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient. The material is based on information obtained from sources believed to be reliable. However, ER-BAKIR makes no guarantee of its accuracy and completeness of factual or analytical data and is not responsible for errors of transmission or reception, nor shall ER-BAKIR be liable for damages arising out of any person's reliance upon this information.***

ISO/TS 16949  
BUREAU VERITAS  
Certification  
N° 11859



ISO 14001  
BUREAU VERITAS  
Certification  
N° 30259



OHSAS 18001  
BUREAU VERITAS  
Certification  
N° 30260



Fabrika : A. Nuri ERİKOĞLU  
Cad. 20085 Gümüşler / DENİZLİ  
Vergi Dairesi : Gökpınar  
Vergi No : 336 006 27 21

Tel : +90 (258) 295 19 00 Pbx  
Faks : +90 (258) 371 21 94  
e-posta : erbakir@erbakir.com.tr  
Web : [www.erbakir.com.tr](http://www.erbakir.com.tr)