



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
01.04.2014	6632,00	4808,93	3986,54	6574,50	0,87%	-10,31%	263250	489,85	491,97
02.04.2014	6713,00	4866,61	4031,11	6574,50	2,11%	-9,22%	261375	495,92	498,04
03.04.2014	6606,00	4797,39	3979,28	6574,50	0,48%	-10,66%	260100	489,00	491,12
04.04.2014	6677,00	4871,23	4029,57	6574,50	1,56%	-9,70%	257775	496,33	498,47
07.04.2014	6610,50	4815,69	3984,63	6652,80	-0,64%	-10,60%	254575	490,75	492,88
08.04.2014	6652,00	4828,34	3980,61	6652,80	-0,01%	-10,04%	252600	492,34	494,47
09.04.2014	6630,50	4806,10	3959,93	6652,80	-0,34%	-10,33%	250775	489,35	491,47
10.04.2014	6637,50	4786,54	3957,96	6652,80	-0,23%	-10,24%	250025	487,49	489,60
11.04.2014	6686,00	4818,04	3998,09	6652,80	0,50%	-9,58%	248325	490,25	492,35
14.04.2014	6645,00	4805,81	3975,95	6643,30	0,03%	-10,14%	244950	489,41	491,52
15.04.2014	6630,00	4804,70	3965,55	6643,30	-0,20%	-10,34%	242775	489,57	491,68
16.04.2014	6600,00	4770,85	3931,38	6643,30	-0,65%	-10,74%	242300	485,94	488,05
17.04.2014	6631,00	4785,31	3945,38	6643,30	-0,19%	-10,33%	242300	487,69	489,80
18.04.2014	-	-	-	-	-	-	-	-	-
21.04.2014	-	-	-	-	-	-	-	-	-
22.04.2014	6628,50	4798,05	3940,14	6626,50	0,03%	-10,36%	241925	488,78	490,90
23.04.2014	6645,00	4801,65	3955,59	6626,50	0,28%	-10,14%	240975	488,99	491,10
24.04.2014	6731,00	4868,72	4008,22	6626,50	1,58%	-8,97%	239950	496,15	498,26
25.04.2014	6785,50	4905,65	4037,07	6626,50	2,40%	-8,24%	237000	501,60	499,48
28.04.2014	6782,00	4892,86	4026,12	6697,50	1,26%	-8,28%	235075	498,04	500,15
29.04.2014	6770,00	4884,91	4027,13	6697,50	1,08%	-8,45%	233325	497,42	499,53
30.04.2014	6724,00	4854,87	3996,43	6697,50	0,40%	-9,07%	231000	495,24	497,36
MONTHLY AVERAGES	6670,83	4828,61	3985,83					492,01	493,91



MARKET COMMENTARY

Copper traded pretty much within the range of \$6530-\$6790 for much of April, with an upward bias evident. Nevertheless, the stronger tone was not as pronounced as some of the other metals, mainly because of copper's less-than-inspiring fundamentals. For one thing, China's manufacturing activity remains lackluster – the latest flash HSBC PMI for April, out last week, came in at 48.3, slightly higher than March's 48.0 reading but still in contraction mode. This is the fourth month in a row that the number is below 50 and comes after China's first-quarter economic growth (at 7.4%) clocked in at its slowest pace in six quarters.

On the supply side, both Rio Tinto and BHP announced decent guidance for copper output this year; Rio expects to produce 830,000 tons in 2014, unchanged from 2013, while BHP is looking at 1.1 mln tons this year, rising to 1.3 mln tons in 2015. year. In addition, Mongolian copper conc volumes surged 53% year-on-year in March, as the Oyu Tolgoi project cranks up. Miners operating from Indonesia, including Freeport and Newmont, are not faring as well given the continued supply restrictions on concentrates. Chile is expected to do well, expected to produce

6.07 million tons of copper this year and 6.24 million in 2015. On the demand side, Chinese copper demand remains decent, with premiums now at their highs for the year. In addition, the government has entered the market to scoop up 200,000 tons for its stockpile last week, but prices hardly responded, somewhat par for the course.



Copper rose on Friday but was set to log its biggest weekly loss in seven after the United States' decision this week to further trim its stimulus programme, which has provided commodity markets with liquidity.

Trading was quiet though due to a holiday in top copper consumer China and ahead of a U.S. jobs report, which is expected to show that a strengthening economy likely encouraged employers to maintain a strong pace of hiring in December.

Three-month copper on the London Metal Exchange, untraded in official rings, was bid at \$6,665 a tonne, after closing little changed in the previous session. Copper prices are down around 2 percent this week. "I suspect the market has already positioned for good employment data and a hint of more tapering," Citi analyst David Wilson said.

Solid demand from China has underpinned copper prices, and tight credit conditions has meant that fabricators in the world's top consumer of the metal have been running down their stocks, Wilson said. This has lifted China copper market premiums - the price paid on top of local cash futures prices to get metal - to the highest level in almost three years. Copper inventories in warehouses monitored by the LME are hovering at around 230,000 tonnes, down almost 70 percent from mid-2013.

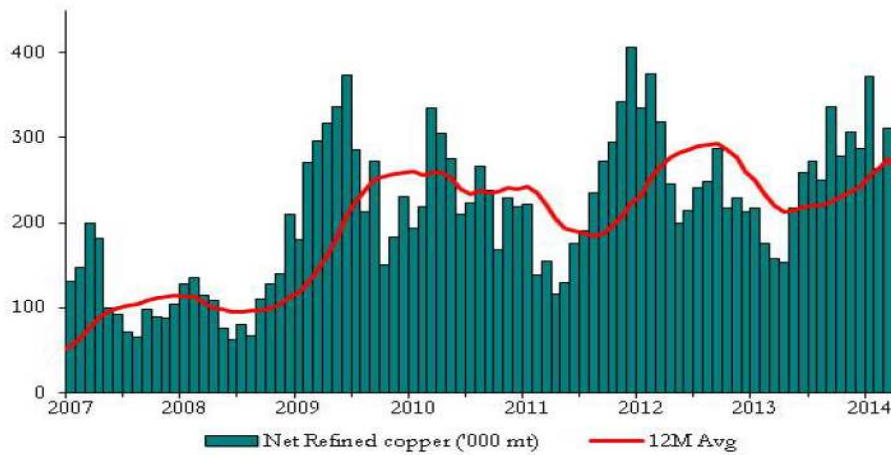
Activity in China's factories increased marginally in April but export orders fell sharply, a survey showed on Thursday, adding to questions about whether the world's second-largest economy is stabilising after its first-quarter slowdown. But in the U.S., consumer spending recorded its largest gain in more than 4-1/2 years in March and factory activity accelerated last month, reinforcing views the economy was regaining steam.

China's markets were closed on Friday for a second day, while many continental European markets are set to reopen after a May 1 break. The LME will be shut on Monday due to a holiday in Britain.



MONTHLY REVIEW & INDUSTRY NEWS

- ✚ The global world refined copper market showed a 53,000 tonnes deficit in January, compared with a 17,000 tonnes surplus in December, the International Copper Study Group (ICSG) said in its latest monthly bulletin.
- ✚ The most recent Reuters quarterly poll of analysts yielded a median expectation that copper would be in surplus to the tune of 228,000 tonnes this year.
- ✚ World No. 1 copper producer Chile produced 485,614 tonnes of copper in March, a 0.4 percent increase from the year before and 7.3 percent rise from last month, the government said.
- ✚ Chile reduced its global outlook for copper prices to an average \$3.05 per pound (6724\$/t) this year, down from its previous estimate of \$3.15 (6945 \$/t), as prospects for growth ease in top buyer China.
- ✚ China's refined copper production rose 7.8 percent in March compared to year ago, data from the National Bureau of Statistics showed.
- ✚ China's March copper imports at 324,000 tonnes up 47.9% year to date.



- ✚ Vale's copper output in the first quarter fell 1.2% year-on-year. The company produced 88,400 tonnes of copper in the first quarter of 2014, compared to 89,500 tonnes in the same period of 2013, according to its quarterly production report.
- ✚ Kazakh miner Kazakhmys produced 69,500 tonnes of copper cathode equivalent in the first quarter of 2014, down from 73,000 in the same period a year before. Company produced 294,000 tonnes of copper cathode equivalent in 2013 and expects copper output for 2014 of between 285,000 and 295,000 tonnes.
- ✚ Anglo American's copper production increased by 19% year-on-year in Q1 to 202,000 tonnes.
- ✚ Norilsk Nickel produced 90,374 mt in Q1, down 0.7% from 91,011 mt in Q1 2013, in line with the company's production guidance.
- ✚ Rio Tinto's refined copper output in Q1 was 75,800 mt, up 4% year on year and down 6% from Q4 2013.

- ✚ Chilean miner Antofagasta produced 169,400 tonnes, a 7.4 percent decrease compared with the previous quarter but the miner said it was on track to meet its full-year guidance. Controlled by Chile's Luksic family, the miner estimated it would produce 700,000 tonnes of copper this year, a repeat of its 2013 guidance.
- ✚ China's recycled copper output last year was 2.75 million mt, flat from 2012.
- ✚ Copper production in Peru is expected to rise 20% in 2014 as Chinalco ramps up output at the Toromocho mine, mitigating the impact of lower prices on exports, said Eva Arias, president of Peru's National Society of Mining, Petroleum & Energy.
- ✚ Global copper consumption by end use.

	000 tonnes					% share				
	2009	2010	2011	2012	2013	2009	2010	2011	2012	2013
Building Construction	5,507	6,014	6,181	6,104	6,350	32%	31%	31%	31%	31%
Electrical & Electronic Products	6,545	7,077	7,402	7,569	8,005	38%	37%	38%	38%	39%
Transportation Equipment	1,833	2,128	2,186	2,261	2,356	11%	11%	11%	11%	11%
Consumer & General Products	1,749	2,010	2,010	1,952	2,030	10%	11%	10%	10%	10%
Industrial Machinery & Equipment	1,682	1,897	1,958	1,923	1,953	10%	10%	10%	10%	9%
Total	17,315	19,127	19,736	19,809	20,695	100%	100%	100%	100%	100%

Source: Thomson Reuters GFMS

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