



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
01.08.2014	7078,00	5282,09	4206,34	7110,30	-0,17%	-4,28%	146200	537,77	539,95
04.08.2014	7104,00	5293,59	4220,03	7040,00	-0,09%	-3,93%	146175	538,75	540,93
05.08.2014	7100,50	5302,44	4210,95	7040,00	-0,14%	-3,98%	145575	539,66	541,84
06.08.2014	6995,00	5242,45	4156,02	7040,00	-1,62%	-5,40%	144350	533,76	535,95
07.08.2014	6980,50	5219,07	4144,70	7040,00	-1,83%	-5,60%	143700	531,27	533,46
08.08.2014	7020,00	5242,72	4176,83	7040,00	-1,27%	-5,06%	142275	533,55	535,73
11.08.2014	7010,50	5234,45	4176,89	6940,10	-0,42%	-5,19%	141375	532,84	535,02
12.08.2014	7025,50	5265,31	4188,58	6940,10	-0,21%	-4,99%	140675	536,09	538,28
13.08.2014	6925,50	5182,21	4144,52	6940,10	-1,63%	-6,34%	141350	527,94	530,13
14.08.2014	6886,50	5148,79	4128,60	6940,10	-2,18%	-6,87%	141350	524,35	526,53
15.08.2014	6852,50	5117,24	4105,75	6940,10	-2,66%	-7,33%	141300	521,72	523,91
18.08.2014	6910,00	5160,18	4131,05	6971,50	-0,43%	-6,55%	141275	525,48	527,66
19.08.2014	6934,50	5194,38	4167,87	6971,50	-0,08%	-6,22%	145350	528,94	531,12
20.08.2014	6922,00	5210,00	4157,86	6971,50	-0,26%	-6,39%	145200	530,79	532,99
21.08.2014	7003,00	5279,70	4220,45	6971,50	0,91%	-5,29%	146425	537,59	539,79
22.08.2014	7088,00	5343,38	4276,32	6971,50	2,13%	-4,14%	146325	543,60	545,81
25.08.2014	-	-	-	-	-	-	-	-	-
26.08.2014	7096,00	5378,61	4281,92	7052,60	1,79%	-4,04%	146225	547,23	549,44
27.08.2014	7051,00	5347,74	4249,13	7052,60	1,14%	-4,65%	147375	544,43	546,64
28.08.2014	7033,00	5334,09	4240,83	7052,60	0,88%	-4,89%	148425	543,35	545,57
29.08.2014	6995,00	5302,86	4217,67	7052,60	0,34%	-5,40%	148150	539,97	542,18
MONTHLY AVERAGES	7000,55	5254,07	4190,12					534,95	537,15



MARKET COMMENTARY

Copper dropped 2.2% in August, its biggest monthly dip since March. The complex was weighed down by demand concerns after a steady stream of disappointing data came out from both Europe and China of late. Although US manufacturing readings remain strong, Chinese and European figures have clearly disappointed, with the latest European number (out this week) now on the verge of contraction. With regard to trade data, China's July refined copper imports fell 16.7% on the year, as the fallout from slower demand and the port scandal both take their toll. However, we should note that rising local production is also eating into the import share; Chinese refined production is now at a little over 630,000 tons in July, up 16% from a year ago.

Elsewhere, Chile's copper output is also moving higher, up 2.4% to 3.33 million tons during the Jan-July period. State commission Cochilco is forecasting that the country will produce 5.95 million tons this year, slightly higher than last year. Separately, the latest data from the International Copper Study Group shows the global refined copper market in a 69,000-ton deficit

in May, down from a 186,000-deficit in April. For the first 5 months of the year, the ICSG sees the market in a 466,000-ton deficit compared with a 251,000-ton surplus in the same period a year ago.

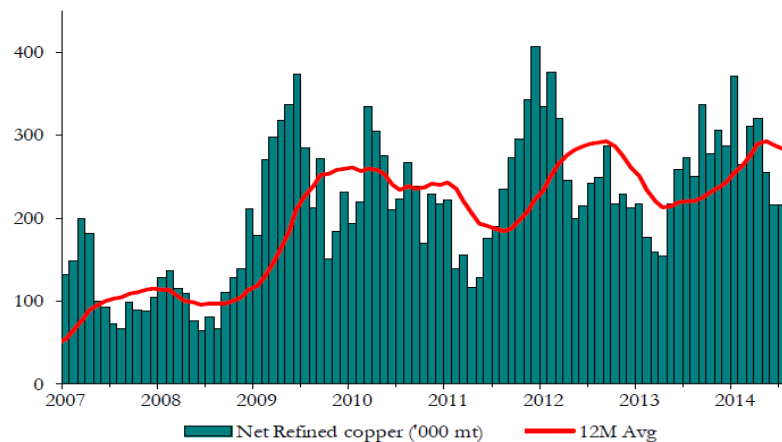
London copper drifted on Wednesday in low volume trade, with expectations of fresh supply weighing on prices and dampening investor interest. But predictions of fresh monetary support from the European Central Bank kept metals with tighter supply outlooks such as aluminium and zinc underpinned near their recent respective highs of 18 months and four weeks. Three-month copper on the London Metal Exchange was little changed at \$6,921.25 a tonne, after logging a small gain in the previous session.

Expectations for further policy action at the European Central Bank's meeting on Thursday are running high after ECB President Mario Draghi pledged to use all available tools to keep prices in check.



MONTHLY REVIEW & INDUSTRY NEWS

- Chile, the world's No. 1 copper producer, produced 465,723 tonnes of copper in July, a 3.1 percent decrease from the year before, largely due to unplanned maintenance stoppages at key projects, the government said.
- Chile is seen boosting its output of the red metal to a record 6.3 million tonnes in 2015, despite an economic slowdown, the head of the influential SONAMI mining association said. That would be an increase from around an estimated 6 million tonnes this year and the roughly 5.77 million tonnes mined last year.
- Japan's copper cable shipments including sales and exports in July rose 3.1 percent from a year earlier to 63,600 tonnes, the Japan Electric Wire and Cable Makers' Association said.
- Japan's output of rolled copper products rose to 69,852 tonnes in July on a seasonally adjusted basis, up 1.2 percent from a year earlier, preliminary data showed.
- China's refined copper imports fell 16.07 percent from a year earlier to 244,959 tonnes in July, customs data showed.



- Chile's Codelco produced 877,000 tonnes of copper during the first six months of the year, up 4

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percent from the same period of last year, CFO Ivan Arriagada said.

- ✚ Chinese copper major Tongling Nonferrous produced 624,600 tonnes of refined copper in the first half of 2014, rising 18.4 percent year on year, the Shenzhen-listed company said
- ✚ Antofagasta produced 348,200 tonnes copper first half of 2014, down 4,4 percent a year earlier.
- ✚ China's Yunnan Copper produced 227,154 tonnes of refined copper in the first half of 2014, up 14 percent year on year, the Shenzhen-listed copper major said .
- ✚ Glencore, the third-largest miner by market value, announced that total own sourced copper production was 741,000 tonnes, 13 percent (83,000 tonnes) higher than a year before.
- ✚ Below table shows the copper balance of global supply/demand.

Million tonnes	2010	2011	2012	2013	2014f	2015f
Mine production	16.15	16.16	16.79	18.06	18.55	19.80
<i>of which copper-in-concentrate production</i>	12.82	12.72	13.17	14.33	14.75	15.88
Change in concentrate stocks	0.26	-0.19	0.25	0.55	-0.23	-0.15
Refined production	18.95	19.73	20.08	20.78	21.95	23.05
<i>of which mine/leach/SX-EW</i>	3.32	3.44	3.62	3.74	3.80	3.93
Consumption	19.17	19.61	19.63	20.63	21.80	22.75
<i>% change</i>	10.5%	2.3%	0.1%	5.1%	5.7%	4.4%
Implied balance	-0.23	0.13	0.45	0.15	0.15	0.30
Year-end reported stocks	1.20	1.21	1.38	1.34		
<i>Change</i>	-0.18	0.01	0.17	-0.05		
<i>Weeks' consumption</i>	3.3	3.2	3.7	3.4		
<i>Implied change in unreported stocks</i>	-0.05	0.12	0.28	0.20		

Source: ICSG, Wood Mackenzie, CRU, BNP Paribas estimates and forecasts

- ✚ BNP Paribas declared copper price forecasts for next quarters.

Price Forecasts	Q1 2014	Q2 2014	Q3 2014 (f)	Q4 2014 (f)	2014 (f)	Q1 2015 (f)	Q2 2015 (f)	Q3 2015 (f)	Q4 2015 (f)	2015 (f)
LME Copper cash (settlement)	7041	6787	6950	6625	6850	6500	6450	6660	6850	6600

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