



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
01.12.2014	6385,00	5121,11	4063,51	6642,60	-3,88%	-13,65%	164800	522,47	524,82
02.12.2014	6455,00	5193,92	4122,23	6642,60	-2,82%	-12,71%	166025	529,00	531,35
03.12.2014	6451,00	5230,26	4115,47	6642,60	-2,88%	-12,76%	165475	533,71	536,08
04.12.2014	6491,00	5273,81	4145,48	6642,60	-2,28%	-12,22%	164025	537,62	539,99
05.12.2014	6536,00	5285,03	4167,30	6642,60	-1,60%	-11,61%	163475	539,39	541,76
08.12.2014	6465,50	5275,38	4139,51	6463,60	0,03%	-12,56%	164900	537,38	539,76
09.12.2014	6401,00	5172,53	4088,53	6463,60	-0,97%	-13,44%	165850	528,44	530,80
10.12.2014	6476,00	5231,86	4128,26	6463,60	0,19%	-12,42%	166075	533,44	535,80
11.12.2014	6471,50	5205,10	4126,71	6463,60	0,12%	-12,48%	166450	529,30	531,65
12.12.2014	6526,50	5241,75	4154,10	6463,60	0,97%	-11,74%	166500	534,07	536,42
15.12.2014	6560,00	5278,83	4188,48	6468,10	1,42%	-11,29%	167425	537,89	540,24
16.12.2014	6390,00	5090,01	4054,05	6468,10	-1,21%	-13,58%	172675	519,37	521,70
17.12.2014	6306,00	5064,25	4015,03	6468,10	-2,51%	-14,72%	172200	516,16	518,51
18.12.2014	6350,50	5164,69	4061,98	6468,10	-1,82%	-14,12%	170900	525,92	528,29
19.12.2014	6445,50	5249,21	4119,06	6468,10	-0,35%	-12,83%	170000	535,92	538,30
22.12.2014	6426,50	5243,55	4113,49	6410,40	0,25%	-13,09%	168700	534,50	536,88
23.12.2014	6363,00	5209,17	4098,29	6410,40	-0,74%	-13,95%	172225	530,69	533,08
24.12.2014	6361,00	5213,08	4095,94	6410,40	-0,77%	-13,98%	171850	531,66	534,06
25.12.2015	-	-	-	-	-	-	-	-	-
26.12.2015	-	-	-	-	-	-	-	-	-
29.12.2014	6332,00	5189,31	4068,89	6383,50	-0,81%	-14,37%	171850	529,76	532,16
30.12.2014	6330,00	5207,31	4074,93	6383,50	-0,84%	-14,40%	172250	530,73	533,13
31.12.2014	6359,00	5234,61	4079,42	6383,50	-0,38%	-14,00%	177025	533,60	536,01
MONTHLY AVERAGES	6422,95	5208,32	4105,75					531,00	533,37



MARKET COMMENTARY

Copper prices ended 2014 with a loss of 14 percent, their biggest annual decline in three years, on concerns that a supply surplus will hit the market just as Chinese economic growth shifts down another gear.

Losses in copper, the most widely followed metal, were matched by tin and exceeded only by lead - a market that was in surplus in the year to September - while nickel was the best-performing metal thanks to Indonesia's ore export ban.

Copper prices came under siege shortly after Qingdao, as the scandal removed the need for thousands of tons of copper to come into China as a financing proxy. To illustrate, in the four months prior to Qingdao, imports of refined copper reached 1.3 mln tons, up a whopping 56.1% y-on-y. A few months later, imports were running at about 10-20% below year-ago levels. The

termination of the Qingdao financing option coincided with a sharp slowing in Chinese economic growth, with this one-two punch taking a toll on overall demand as well.

Year-end adjustments to market positions helped copper bounce off 4-1/2-year lows of \$6,230 a tonne earlier the first week of new year, but it resumed its decline on Wednesday, ending down 0.41 percent on the day at \$6,299 a tonne.

Copper prices slid to their lowest in 5-1/2 years today, triggered by a wave of stop-loss selling following a downward revision to global growth by the World Bank and big falls in oil prices. Benchmark LME copper plunged more than 8 percent at one point as traders slashed positions to limit losses, while Shanghai copper prices hit their "limit down" after falling 5 percent. LME copper prices had fallen to their lowest since July 2009 at \$5,353.25 a tonne in intraday trade. By 1303 GMT, prices had pared losses to trade at \$5,580 a tonne, still down 4 percent.

Selling also spilled into other metals, with lead hitting 30-month lows, while zinc and aluminium tumbled to nine- and eight-month lows respectively. "The market was very worried about slowing growth anyway so last night's big downward revision to global growth by the World Bank has probably stoked that fear," said Gayle Berry, an analyst at Jefferies Bache.

Oil prices fell 1 percent, extending a rout that saw prices touch a nearly six-year low in the previous session. Oil prices have lost more than 13 percent so far in January, in the longest losing streak for one year.

The World Bank lowered its global growth forecast for 2015 and next year due to disappointing economic prospects in the euro zone, Japan and some major emerging economies that offset the benefit of lower oil prices.

According to brokers Marex Spectron, speculative short positions in copper grew by 21,000 lots to 74,000 lots in the week leading up to 8th January. This represented a short of 47 percent of open interest, the largest speculative short in copper since October 2008, they said. Copper traders had been nervously eyeing two big put option trades at \$6,000 and \$5,500 per tonne, which they feared could accelerate the market's longest rout in years, they said this week.

Weighing on the metal this year, the global copper market is expected to record a surplus of about 390,000 tonnes in 2015, according to an industry group. That would follow five straight years of deficit.

There are also worries about demand in China, which consumes some 45 percent of the world's copper. Data on Wednesday showed activity in China's factory sector shrank for the first time in seven months in December, highlighting the urgency behind a series of surprise easing moves by Beijing in the past two months.

A top Chinese government think tank said this week that it expects economic growth in the country to slow to 7 percent next year from 7.3 percent this year.



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MONTHLY REVIEW & INDUSTRY NEWS

2014 statistical summary

3m LME Copper Price

Ranges	Max	Min
2014	7.460	02.01.2014
2013	8.346	04.02.2013
2012	8.765	09.02.2012
2011	10.190	15.02.2011
2010	9.687	31.12.2010
Record	10.190	15.02.2011

LME Select 3m Volume	
5-year high	46.122 lots 23.09.2011
2014 average	16.060 lots

LME Copper Stocks	
365.700 mt	02.01.2015
177.025 mt	31.12.2015
Annual variation	-52%

Prices	Max	Min
3m Copper	7.460	6.230
3m Aluminium	2.120	1.671
3m Lead	2.307	1.815
3m Zinc	2.416	1.937
3m Tin	23.750	18.395
Gold	1.392	1.132
Silver	22,18	14,43
Crude Oil	107,73	52,44
Brent Oil	115,71	55,81
EuroDollar	1,3992	1,2095
Dollar Index	90,36	78,91

Cash-3 Month Differences	Max
End Of Year	Backwardation Contango
\$68 back	\$101 back \$7,75 con

Here is the forecast table of ICSG for global copper refined balance.

REGIONS (X1000t)	REFINED PRODUCTION			REFINED USAGE		
	2013	2014	2015	2013	2014	2015
Africa	1.275	1.383	1.566	247	253	263
N.America	1.717	1.838	1.965	2.321	2.400	2.472
Latin America	3.405	3.331	3.346	626	649	668
Asean-10/Oceania	972	1.028	1.125	916	901	945
Asia ex Asean/CIS	9.550	10.385	10.964	12.946	13.802	14.038
Asia-CIS	436	353	368	101	102	103
eu	2.658	2.769	2.799	3.022	3.247	3.285
Europe Others	1.046	1.060	1.091	1.153	1.089	920
Total	21.058	22.136	23.086	21.331	22.443	22.692
Change %		5,1%	4,3%		5,2%	1,1%
World Refined Balance				-273	-307	394

- Chile State copper commission Cochilco estimated the average copper price for 2015 between 2.95 \$/lb and 3\$/lb (6500-6615 \$/t).
- Copper production in top exporter Chile fell for the fifth straight month in November, dropping 7.3 percent from a year earlier to 477,432 tonnes.
- China's imports of copper flat from month ago to 420,000 tonnes in December, data from the General Administration of Customs showed.
- China imported 2.6 million tonnes of copper concentrate from Chile over January-November, up 7 percent year on year.
- Peru's copper production continued to decrease year-on-year in November. Production stood at 115,447 tonnes last month, down 3.79 percent from November 2013, when the country

produced 119,993 tonnes of the metal.

- ✚ Data from the mines ministry of India showed refined copper output at 497,847 tonnes in April-November, the first seven months of this financial year, as compared to 374,418 tonnes in the corresponding period last year.
- ✚ Kazakhstan produced 27,900 tonnes of refined copper in November, rising 8.8 percent year on year.
- ✚ Japan's output of rolled copper product fell to 67,071 tonnes in November on a seasonally adjusted basis, down 1 percent from a year earlier.
- ✚ Chinalco Mining Corp International produced copper concentrates of about 290,000 dry metric tonnes for year ended 31 December 2014 from its Toromocho project.
- ✚ China's Zijin Copper Co. produced 210,600 tonnes of copper cathode in the year to December, exceeding its planned output target of 210,000 tonnes for 2014.
- ✚ The Escondida copper mine in northern Chile, the world's largest, produced 880,823 tonnes of the metal during the first nine months of 2014, down 2 percent from 901,899 tonnes produced in the year-ago period.

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