



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
01.01.2014	-	-	-	-	-	-	-	-	-
02.01.2014	7439,50	5450,58	4515,36	7302,00	1,88%	0,61%	365700	552,70	554,84
03.01.2014	7335,50	5376,75	4465,51	7302,00	0,46%	-0,80%	359075	547,05	549,19
06.01.2014	7313,50	5376,78	4464,90	7389,13	-1,02%	-1,10%	356125	546,88	549,03
07.01.2014	7354,00	5390,31	4480,59	7389,13	-0,48%	-0,55%	353075	548,45	550,59
08.01.2014	7368,00	5422,03	4485,03	7389,13	-0,29%	-0,36%	351675	551,75	553,90
09.01.2014	7282,00	5349,69	4424,60	7389,13	-1,45%	-1,52%	348250	544,72	546,87
10.01.2014	7283,50	5359,46	4438,18	7389,13	-1,43%	-1,50%	343875	544,99	547,14
13.01.2014	7305,50	5345,36	4445,36	7320,20	-0,20%	-1,20%	340775	543,81	545,95
14.01.2014	7343,00	5370,05	4467,36	7320,20	0,31%	-0,70%	337775	546,16	548,29
15.01.2014	7309,00	5370,32	4455,62	7320,20	-0,15%	-1,16%	336250	546,03	548,17
16.01.2014	7345,50	5399,91	4497,06	7320,20	0,35%	-0,66%	336825	548,96	551,10
17.01.2014	7379,50	5427,30	4486,02	7320,20	0,81%	-0,20%	35775	552,03	554,18
20.01.2014	7340,00	5414,18	4465,81	7336,50	0,05%	-0,74%	334550	550,94	553,10
21.01.2014	7332,00	5417,87	4462,30	7336,50	-0,06%	-0,85%	330675	551,66	553,82
22.01.2014	7327,00	5399,01	4424,25	7336,50	-0,13%	-0,91%	328375	549,98	552,14
23.01.2014	7285,00	5340,91	4388,55	7336,50	-0,70%	-1,48%	327400	543,82	545,96
24.01.2014	7240,00	5286,60	4383,89	7336,50	-1,32%	-2,09%	326975	536,88	539,01
27.01.2014	7235,00	5296,87	4372,13	7304,80	-0,96%	-2,16%	325400	538,40	540,54
28.01.2014	7215,00	5288,04	4353,99	7304,80	-1,23%	-2,43%	322575	538,12	540,26
29.01.2014	7209,00	5285,97	4353,79	7304,80	-1,31%	-2,51%	318800	536,93	539,07
30.01.2014	7155,00	5267,23	4341,36	7304,80	-2,05%	-3,24%	316200	535,44	537,59
31.01.2014	7091,00	5243,27	4307,50	7304,80	-2,93%	-4,10%	314525	532,61	534,76
MONTHLY AVERAGES	7294,89	5358,11	4430,87					544,92	547,07



MARKET COMMENTARY

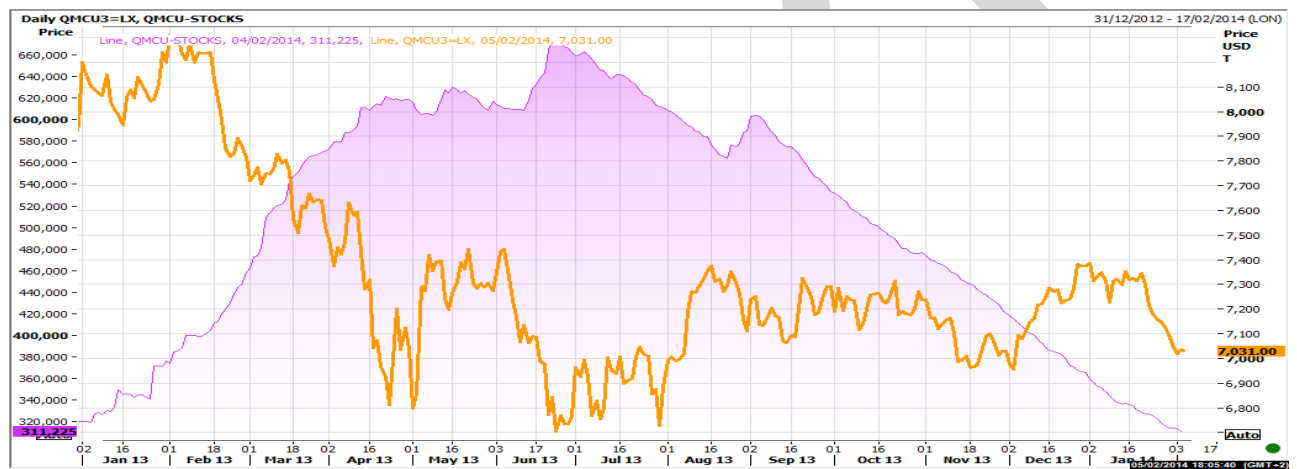
It's been a one-way slide for copper over the course of January, with the complex limping to a two-month low of \$7100 by month's end. The turmoil in emerging markets has weighed on the complex, but investors think the main drag is coming from China, where there are more signs of macro deceleration. Furthermore, the outlook for February may not look much better, as the country is now on a one week break for the New Year, meaning that spot purchases and the pressure on nearby premiums could be muted for some time to come. Many have pointed to the decline in LME stocks as a reason to be bullish; if prices are unable to climb higher on falling stocks, they likely will fall when stocks start to move up. The odds of this happening are good, since from all accounts, we are seeing steadily rising output from both the refined and mine side of the picture. On the refined side, Chile's December output was strong and 2013 production rose by an impressive 6.1%. We very well could be on track for another strong year this year. China's refined output was up a staggering 13.6% in 2013, well ahead of local demand growth.

Copper prices rose on Wednesday, rebounding from two-month lows hit in the previous session, boosted by encouraging factory orders data from the United States overnight and limited short-term availability of the metal in the physical market.

Meanwhile data showing dwindling supplies of copper stocks, which raised concerns about immediate availability, also lent support to prices. The figures showed stocks in LME-registered warehouses are at their lowest level in a year at 311,225 tonnes.

Three-month copper on the London Metal Exchange traded at \$7,060 a tonne in official rings, up from a close of \$7,041 on Tuesday. The metal used in power and construction dropped to its lowest level since Dec. 4 at \$7,016 in intraday trade on Tuesday, but a late-session rebound helped it avert a 10-session losing streak, which would have been its longest losing streak in 37 years. Prices have fallen 4 percent since January.

Investors are likely to focus on the U.S. non farm payrolls data for signs of the country's economic health scheduled for release on Friday.



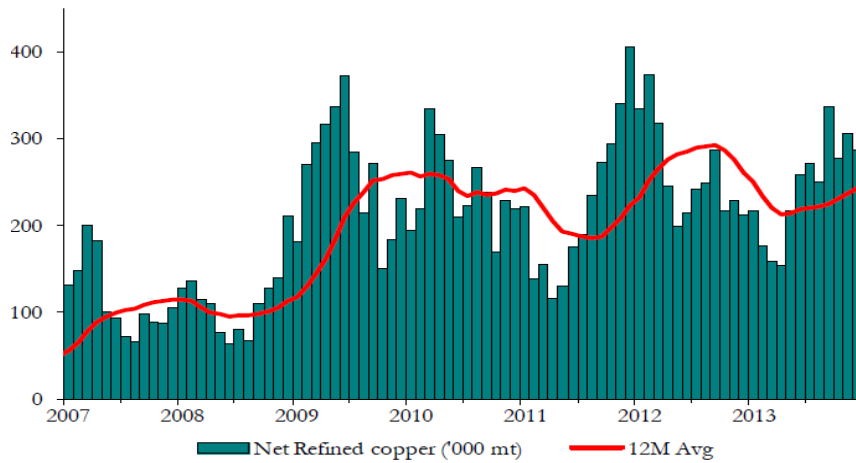
*** LME 3month copper prices & LME copper stocks (01.01.2013-05.02.2014/daily)



MONTHLY REVIEW & INDUSTRY NEWS

- ✚ Mexican copper output declined by 23.4 percent to 28,808 tonnes in November 2013 compared with the same month the previous year, data from the National Statistics Institute showed.
- ✚ Chile, which produces a third of the world's copper, is struggling with dwindling ore grades in many of its aging deposits, although new mines helped increase output in 2013. Production in the full-year 2013 clocked around 5.8 million tonnes, a 6.1 percent increase from 2012 levels.
- ✚ Kazakhstan produced 350,837 tonnes of refined copper in 2013, 4.4 percent less than in 2012, the State Statistics Agency said.
- ✚ Peru produced 119,980 tonnes of copper in the month, up 2.4 percent year-on-year, the ministry said. Production at Compañía Minera Antamina increased 9 percent year-on-year to 42,855 tonnes.
- ✚ Copper production in Zambia, Africa's largest producer of the metal, rose to 915,773 tonnes between January and November 2013, from 755,359 tonnes in the corresponding period of 2012, the central bank said.

- ✚ Chile's copper output is seen rising to top 6 million tonnes in 2014, boosted by higher production at privately held mines, the influential SONAMI mining association said.
- ✚ Chilean port workers negotiated a settlement with management on 25 Jan and ended a more than three-week-old strike that had slowed copper, fruit and other shipments from the world's top copper producer (started 23 Dec).
- ✚ China, the top producer and consumer of most metals, produced 6.84 million tonnes of refined copper in 2013, a slightly faster rise than the 11 percent jump in 2012
- ✚ For the first time in three years, Japan's copper and brass production is expected to cross 800,000 tonnes in 2014, according to the Japan Copper and Brass Association.
- ✚ China's refined copper imports down 5.8 percent from a year earlier to 312,000 tonnes.



- ✚ Germany's metal and electrical industry could grow by up to 3 percent in 2014 after two years of stagnation, the president of metal employers' association Gesamtmetall said.
- ✚ BNP Paribas sees 2014 copper price forecast at \$7,075/t.
- ✚ LME cash copper to average \$7,013/t in 2014, \$6,854.50 in 2015, Reuters poll showed.
- ✚ Copper market 2014 surplus seen at 260,500 onnest vs previous forecast of 328,000 tonnes, seen at 235,500 t in 2015, Reuters poll showed.
- ✚ Goldman says sees copper prices grinding lower over the next 12 months, averaging \$6,850/t in 2014e and \$6,600/t in 2015e.
- ✚ Europe's second largest copper producer, KGHM, expects to produce 560,000 tonnes of copper in Poland this year and an additional 170,000 tonnes from its overseas mines including its new Sierra Gorda project in Chile.
- ✚ Antofagasta reported a 4.9% quarterly-on-quarterly increase in Q4 copper output to 182,900 tonnes, taking full year production to a record 721,200 tonnes.

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