



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
01.07.2014	7015,00	5124,93	4091,33	6920,50	1,37%	-5,13%	154700	521,62	523,76
02.07.2014	7050,00	5158,03	4106,72	6920,50	1,87%	-4,66%	156775	525,15	527,29
03.07.2014	7121,00	5216,09	4156,31	6920,50	2,90%	-3,70%	157050	530,86	533,00
04.07.2014	7159,00	5267,46	4176,78	6920,50	3,45%	-3,18%	156500	536,13	538,28
07.07.2014	7120,50	5236,82	4156,26	7060,00	0,86%	-3,71%	159350	532,98	535,13
08.07.2014	7155,00	5262,96	4179,57	7060,00	1,35%	-3,24%	158050	535,64	537,79
09.07.2014	7173,00	5272,33	4192,29	7060,00	1,60%	-3,00%	159075	536,21	538,36
10.07.2014	7110,00	5225,64	4154,98	7060,00	0,71%	-3,85%	158100	531,50	533,64
11.07.2014	7151,00	5255,38	4174,06	7060,00	1,29%	-3,29%	158475	534,91	537,06
14.07.2014	7154,50	5249,85	4181,72	7141,90	0,18%	-3,25%	159400	534,34	536,49
15.07.2014	7102,50	5215,14	4138,99	7141,90	-0,55%	-3,95%	159375	531,30	533,45
16.07.2014	7112,00	5253,36	4152,51	7141,90	-0,42%	-3,82%	159175	534,83	536,99
17.07.2014	7030,50	5197,00	4112,37	7141,90	-1,56%	-4,92%	158575	528,99	531,15
18.07.2014	7026,50	5194,04	4111,47	7141,90	-1,62%	-4,98%	157700	528,89	531,05
21.07.2014	6989,50	5170,51	4093,41	7085,20	-1,35%	-5,48%	158000	526,19	528,35
22.07.2014	7060,50	5235,82	4138,14	7085,20	-0,35%	-4,52%	157125	532,99	535,16
23.07.2014	7065,00	5244,99	4147,34	7085,20	-0,29%	-4,46%	156300	533,72	535,89
24.07.2014	7151,00	5304,90	4203,01	7085,20	0,93%	-3,29%	154350	540,08	542,25
25.07.2014	7183,50	5341,29	4230,07	7085,20	1,39%	-2,85%	152600	543,35	545,52
28.07.2014	7132,00	5307,73	4199,00	7089,90	0,59%	-3,55%	150900	540,07	542,25
29.07.2014	7116,00	5297,40	4198,48	7089,90	0,37%	-3,77%	149475	539,00	541,18
30.07.2014	7090,00	5290,26	4188,33	7089,90	0,00%	-4,12%	147925	538,47	540,65
31.07.2014	7135,50	5330,97	4228,19	7089,90	0,64%	-3,50%	146750	542,48	544,66
MONTHLY AVERAGES	7104,50	5245,78	4161,36					533,90	536,06



MARKET COMMENTARY

Copper had a V-shaped move over the course of the last month; after plunging to a low of just over \$6600 in mid-June on account of jitters emanating from the Chinese port scandal at Quindao, prices shot up by about \$600 a ton over the next three weeks.

We think a combination of variables set up this advance, with the most important being growing perceptions that the financing irregularities evident at the port were likely localized and not symptomatic of a larger problem. The second variable kicking off copper's rally are increasing signs that the Chinese economy seems to be improving, as evidenced by rising PMI readings. Thirdly, copper inventory levels remain low, with draws continuing in both the LME and Shanghai exchanges. Finally, latest data from the ICSG has the global world refined copper market showing a 83,000 tons deficit in March compared with a 2,000 ton surplus in February.

London copper steadied today, but remained under pressure near two-month lows after new

home prices in top metal consumer China fell in July for the third month in a row. Price falls in new homes also spread to a record number of Chinese cities including Beijing, underlining a worsening property downturn that is increasingly dragging on the broader economy.

Three-month copper on the London Metal Exchange was \$6,874 a tonne from \$6,870 at the close on Friday. The price fell by 1.8 percent last week, touching a seven-week low of \$6,821 on Thursday, its lowest level since June 23.

"Base metals are under pressure this morning, although flows have been relatively light," Vicky Sanders, head of analytics sales at Marex Spectron in London, said in a research note.

ANZ strategist Daniel Hynes in Sydney views copper as oversold and that prices are getting to "relatively attractive levels". "In our view, fundamentals are improving, which opens up the scenario of upside surprise, if some of these outlying macro issues start to rectify themselves," he added.

Nevertheless, hedge funds and money managers slashed their bullish bets on copper futures and options in the latest week, the Commodity Futures Trading Commission said on Friday, as concerns resurfaced over the strength of global economic growth.



MONTHLY REVIEW & INDUSTRY NEWS

- ✚ The government has issued approval for PT Freeport Indonesia to resume exports of copper concentrate after protracted negotiations. Exports of mineral ores have been banned since January 2014 to promote processing industry in the country.
- ✚ Global copper mine capacity to grow at an average rate of 7 percent/yr in 2014-2017, the International Copper Study Group said. 63 percent of this growth is seen to be in 2016-2017 because of project delays following the 2008 economic crisis.
- ✚ Copper producer Kazakhmys produced about 139,000 tonnes of copper cathode equivalent in the first half, down about 4 percent from the same period last year. Company cut output in higher-cost areas to protect margins.
- ✚ Canada's First Quantum Minerals produced 107,808 tonnes of copper from April-June, up 4 percent from 103,694 tonnes in the year-ago period, the company said in its quarterly production report.
- ✚ Chile-based copper miner Antofagasta said that group copper production in the second quarter of 2014 came in at 178,800 tonnes, a 5.5percent increase compared with Q1 2014, however on a H1 annual comparison output was down 4.4percent.
- ✚ Southern Copper has said it will likely produce some 670,000 tonnes of copper in 2014, up from 637,000 tonnes produced in 2013.
- ✚ Chile, the world No. 1 copper producer, produced 488,078 tonnes of the metal in June, a 1.2 percent increase from a year earlier mainly due to improved ore grades, the government said.

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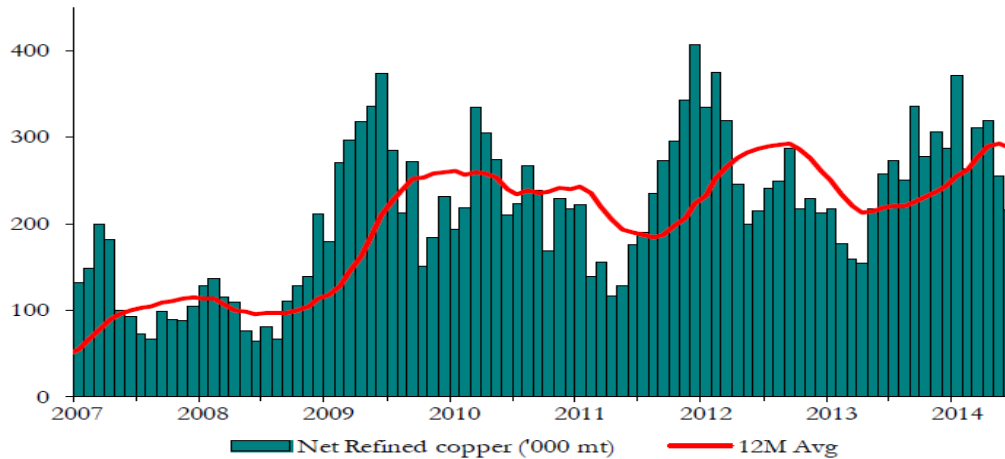
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- ✚ Copper demand may get a boost as China adds infrastructure to support its plans to ramp up use of nuclear power. China has 20 nuclear power reactors in operation, with 28 being built and many more about to start construction, according to the World Nuclear Association. These new facilities and power-generating equipment will require significant amounts of metals, such as copper for wiring.
- ✚ Rising supply to pressure copper prices in 2014 Reuters poll showed. Cash copper seen at 6,900.10\$/t in 2014; 6,889.40\$/t in 2015. Copper surplus seen at 226,000 tonnes in 2014; 285,000 tonnes in 2015.
- ✚ Freeport McMoRan produced 931,000 tonnes copper in 2Q14, up 2,4 percent from the same period last year.
- ✚ China June copper imports up 37.3percent (year to date) to 255,000 tonnes.



- ✚ Rio Tinto is increasing its copper guidance for the year. It now expects its share of mined copper production to be approximately 585,000 tonnes (previously 570,000) and refined copper production to be 300,000 tonnes (previously 260,000).
- ✚ Kazakhstan produced 131,380 tonnes of refined copper in January-June 2014, 30.1 tonnes less than in the same period of last year, the State Statistics Agency said.
- ✚ Chile's state-owned miner Codelco, the world's largest copper producer, expects a drop of 40 percent in its output in the next 10 years if it has to stop or significantly delay its structural projects because of insufficient funding. Codelco's copper production 1.79 million tonnes in 2013.

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