



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
02.06.2014	7003,00	5145,86	4181,64	7005,13	-0,03%	-5,29%	170825	523,77	525,92
03.06.2014	6930,00	5086,99	4136,57	7005,13	-1,07%	-6,28%	168825	518,59	520,74
04.06.2014	6835,00	5016,88	4078,41	7005,13	-2,43%	-7,57%	168475	511,03	513,17
05.06.2014	6800,00	5011,05	4059,46	7005,13	-2,93%	-8,04%	167925	508,90	511,05
06.06.2014	6660,50	4883,42	3958,93	7005,13	-4,92%	-9,93%	167775	497,78	499,93
09.06.2014	6667,50	4897,89	3967,10	6845,70	-2,60%	-9,83%	167250	498,56	500,70
10.06.2014	6695,50	4942,42	3990,88	6845,70	-2,19%	-9,45%	166825	503,58	505,74
11.06.2014	6689,50	4937,26	3985,64	6845,70	-2,28%	-9,53%	166750	503,51	505,67
12.06.2014	6725,00	4971,54	3999,88	6845,70	-1,76%	-9,05%	165725	506,55	508,71
13.06.2014	6671,50	4928,34	3935,29	6845,70	-2,54%	-9,78%	163700	501,95	504,11
16.06.2014	6735,00	4975,62	3968,77	6689,80	0,68%	-8,92%	162250	506,58	508,73
17.06.2014	6711,00	4946,56	3952,76	6689,80	0,32%	-9,24%	161200	503,98	506,13
18.06.2014	6739,00	4968,66	3977,45	6689,80	0,74%	-8,86%	160675	505,94	508,09
19.06.2014	6730,50	4942,72	3952,38	6689,80	0,61%	-8,98%	160000	503,19	505,33
20.06.2014	6777,50	4985,66	3977,87	6689,80	1,31%	-8,34%	159425	507,81	509,96
23.06.2014	6901,00	5076,50	4057,50	6738,60	2,41%	-6,67%	158575	517,14	519,29
24.06.2014	6898,50	5064,23	4059,85	6738,60	2,37%	-6,71%	157725	515,62	517,77
25.06.2014	6890,50	5062,82	4059,20	6738,60	2,25%	-6,82%	156825	515,76	517,90
26.06.2014	6936,50	5096,99	4074,78	6738,60	2,94%	-6,19%	156000	518,72	520,87
27.06.2014	6976,00	5123,01	4097,50	6920,50	0,80%	-5,66%	155150	521,71	523,86
30.06.2014	6955,00	5092,25	4080,38	6920,50	0,50%	-5,94%	54675	518,67	520,81
MONTHLY AVERAGES	6806,10	5007,46	4026,30					509,97	512,12



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.

Copper moved in range of \$6615-7025 last month. U.S. consumer sentiment rose in June as consumers remained optimistic the sluggish first quarter was due to difficult winter conditions. Euro zone economic sentiment fell unexpectedly in June on fears that fighting in Iraq would push up oil prices and that any escalation of the Ukraine crisis could drag on euro zone growth. On domestic bourses weaker local currency capped the downside to some extent.

Supply short fall and encouraging data from US and China will continue to assist the prices in the month of July 2014. The HSBC/Markit Flash China Manufacturing Purchasing Managers' Index rose more than expected to 50.8 in June from May's final reading of 49.4. Copper in LME is set for the biggest quarterly rise since September as stockpiles fell and amid bets that the U.S. economy

will rebound from a first quarter contraction. Inventories monitored by the main exchanges in London, Shanghai and New York have plunged to the lowest since 2008. Copper seasonal demand is expected to wane going into the third quarter, though the shortage in supply is expected to keep a floor under prices.

Copper edged further off 4-month peaks today as investors took profit and stocks rose for a second day running, though lingering supply concerns put a strong floor under prices. London Metal Exchange data showed stocks rose by 2,850 tonnes - a second straight day of gains - though overall, stocks remain near their lowest levels in six years, supporting prices.

Three-month copper on the London Metal Exchange was last bid at \$7,115 a tonne in official midday rings, down 0.49 percent. Copper closed down on Friday but still posted its biggest weekly rise in more than nine months, after touching a four-month peak earlier in the session.

Investors are waiting to see if record share prices will be justified by quarterly earnings reports and forecasts in the United States and elsewhere, with aluminium producer Alcoa kicking off the U.S. earnings season on Tuesday.

On the demand side, global economic activity should strengthen in the second half of the year and accelerate in 2015, although momentum could be weaker than expected, International Monetary Fund chief Christine Lagarde said on Sunday, hinting at a slight cut in the IMF's growth forecasts.

China's economic growth quickened in the second quarter from the previous three months, but further modest government support measures will still be needed, Premier Li Keqiang said on Monday.

MONTHLY REVIEW & INDUSTRY NEWS

- ✚ The global world refined copper market showed a 83,000 tonnes deficit in March, compared with a 2,000 tonnes surplus in February, the International Copper Study Group (ICSG) said in its latest monthly bulletin.
- ✚ Credit Suisse lowers average 2014 copper price forecast to 6,610\$/tonne from 6,555\$/tonne, 2015 avg to 6,625\$/tonne from 6,775\$/tonne.
- ✚ Chile Central Bank forecasts 2014 copper price of 3.1 usd/lb (6835 \$/tonne) vs prior forecast of 3.0 usd/lb (6614 \$/tonne).
- ✚ Peru's May copper output declined 2.1 percent to 106,946 tonnes from a year earlier, the Energy and Mines Ministry said in a statement posted on its website. Antamina May copper output is down 27 percent yoy on lower ore grades.
- ✚ Chile, the world No.1 copper producer, put out 497,569 tonnes of copper in May, a 4.7 percent increase from the year before, due to the recover of one important mine and the incorporation of new mines, the government said.
- ✚ Japan's output of rolled copper product rose to 67,898 tonnes in May on a seasonally adjusted basis, up 6.5 percent from a year earlier, preliminary data showed on.
- ✚ Kazakhstan produced 107,297 tonnes of refined copper in January-May 2014, 30.1 percent less than in the same period of last year, the State Statistics Agency said.

- Autodata reported that U.S. auto annualized sales pace in June was 16.92m, beating the estimate of 16.3m, and the highest reported SAAR since July 2006.
- The Escondida mine in northern Chile, the world's largest copper operation, produced 272,776 tonnes of the red metal in the first three months of the year, down 10.7 percent from output of 305,563 tonnes in the same period in 2013, the BHP Billiton-controlled operation said .
- Bonded copper inventories in China warehouses fell 40k mt from end of May, Matthew Wonnacott, consultant at CRU in London, said. Stockpiles were 815,000t end-May.
- Imports from the 10 countries totaled 3.7 million mt, representing 83.5 percent of China's total copper concentrate imports of 4.4 million mt from January-May.
- China copper production up 7.1 percent year to date 615,300 tonnes in May.
- Thomson Reuters GFMS copper supply/demand overview;

Copper Supply/Demand							
('000 tonnes)	2008	2009	2010	2011	2012	2013	2014
Global Production	18,214	18,248	18,982	19,596	20,047	20,744	21,954
Global Consumption	17,839	17,315	19,127	19,736	19,809	20,695	21,602
Metal Balance	375	933	-145	-140	238	49	352
LME cash (\$/tonne)	6,952	5,164	7,539	8,811	7,95	7,322	6784

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