



## 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
01.05.2014	6670,50	4807,91	3946,57	6697,50	0,00	-0,10	231000	491,37	493,48
02.05.2014	6699,00	4830,55	3971,43	6697,50	0,00	-0,09	229800	492,29	494,40
05.05.2014	-	-	-	-	-	-	-	-	-
06.05.2014	6740,00	4835,70	3971,71	6729,10	0,00	-0,09	225425	492,62	494,72
07.05.2014	6688,00	4802,18	3940,84	6729,10	-0,01	-0,10	216950	489,09	491,19
08.05.2014	6690,50	4797,43	3947,66	6729,10	-0,01	-0,10	213025	488,71	490,80
09.05.2014	6770,00	4911,85	4014,23	6729,10	0,01	-0,08	208325	499,63	501,74
12.05.2014	6930,00	5033,78	4103,75	6722,13	0,03	-0,06	205325	512,85	514,97
13.05.2014	6884,50	5021,52	4088,43	6722,13	0,02	-0,07	202975	511,17	513,30
14.05.2014	6976,50	5085,65	4158,37	6722,13	0,04	-0,06	197475	518,16	520,29
15.05.2014	6949,00	5086,37	4147,17	6722,13	0,03	-0,06	191075	517,97	520,11
16.05.2014	6950,00	5072,99	4137,15	6722,13	0,03	-0,06	186525	516,71	518,85
19.05.2014	7009,00	5108,97	4162,36	6938,00	0,01	-0,05	183050	520,19	522,33
20.05.2014	6922,50	5052,18	4113,92	6938,00	0,00	-0,06	180825	514,51	516,65
21.05.2014	6841,00	5001,46	4049,61	6938,00	-0,01	-0,07	179100	509,15	511,28
22.05.2014	6945,50	5080,83	4117,07	6938,00	0,00	-0,06	177350	517,07	519,20
23.05.2014	6991,00	5127,25	4151,18	6938,00	0,01	-0,05	175850	522,62	524,77
26.05.2014	-	-	-	-	-	-	-	-	-
27.05.2014	7020,00	5145,87	4173,85	6941,80	0,01	-0,05	176550	523,64	525,78
28.05.2014	7035,00	5168,61	4199,75	6941,80	0,01	-0,05	169825	525,71	527,85
29.05.2014	6970,00	5119,73	4169,41	6941,80	0,00	-0,06	172500	521,08	523,22
30.05.2014	6995,50	5138,84	4178,91	6941,80	0,01	-0,05	171350	523,18	525,33
<b>MONTHLY AVERAGES</b>	<b>6883,88</b>	<b>5011,48</b>	<b>4087,17</b>					<b>510,39</b>	<b>512,51</b>

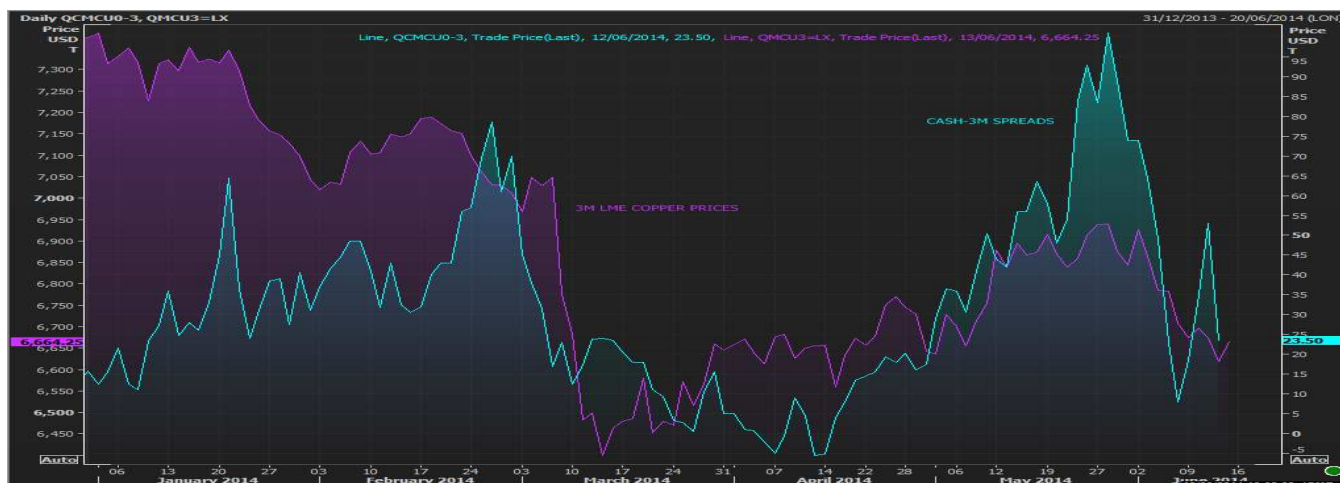


## MARKET COMMENTARY

Copper had a strong showing in May, with prices rising 3.1%, the best monthly gain since December. The advance was helped by a tight supply picture, best evidenced by widening LME backs and dwindling stocks. LME holdings, for example, now stand at 166,000 tons, off a whopping 60,000 in May alone, while Shanghai has shed some 15,000 tons over the period. Not surprisingly, premiums are strong, although there have been signs of softening this past week in China. Prices got an additional boost from the closure of LS-Nikko Copper's No. 2 plant in South Korea, which is out after a steam explosion in May. Having said that, there will be additional supplies coming into the market, with most estimates still calling for a 2014 supply/demand surplus. In view of all this, the ICSG sees the global world refined copper market in a 5,000-ton-deficit through February following 123,000 ton shortfall in January; CRU also has the market as in deficit for Q1.

London copper edged up on Friday but was still set for its third-straight weekly loss as seasonally strong demand from China passes its peak and on concerns about the pace of growth in the world's No.2 economy.

As well as weaker technicals for copper as it moves through the seasonally strongest second quarter for demand, traders also likely locked in profits ahead of the financial year end, said analyst Tim Radford of Sydney-based advisor Rivkin. "We took profits today and we're pretty happy to be out, but given the strong support we have seen at current levels on copper, buyers may enter as the second half gets underway."



Three-month copper on the London Metal Exchange had inched up 0.5 percent to \$6,651.50 a tonne, from the previous session when it closed down 1 percent and dropped to a six-week low of \$6,620 a tonne.




China's new bank lending and money supply rose faster than expected in May, as the government ramps up policy stimulus measures to enervise a slowing economy.

U.S. retail sales rose less than expected in May and first-time applications for jobless benefits increased last week, but the data did little to alter views the economy was regaining steam.

Euro zone industrial output rebounded with a twice-as-strong as expected monthly rise in April thanks to energy and non-durable goods production, official data showed on Thursday, pointing to an acceleration of economic growth in the second quarter.

Chief executives of Freeport McMoRan Copper & Gold Inc and Newmont Mining Corp are both in Indonesia's capital, marking what might be a last-ditch effort to resolve a dispute over a mineral export tax before a new administration takes over in October. A stoppage of copper concentrate exports from the country has put the brakes on a mine surplus expected to cap prices of copper the year.

## MONTHLY REVIEW & INDUSTRY NEWS

-  The copper market is already expected to be in a surplus of 405,000 tonnes this year, according to the International Copper Study Group (ICSG).
-  World copper usage in the first two months is estimated to have increased by around 12% compared with that in the same period of 2013.
-  Global trading houses and banks are scrambling to check on their exposure to a probe into metal financing at China's Qingdao port, as concern grows that a crackdown on commodity financing could hit trade in the world's top metal buyer.

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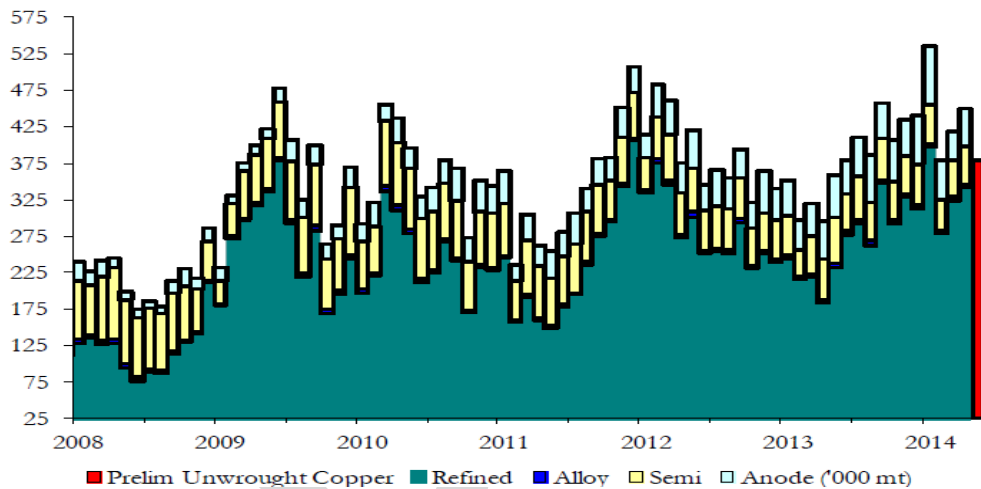
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Fabrika : A. Nuri ERİKOĞLU  
Cad. 20085 Gümüşler / DENİZLİ  
Vergi Dairesi : Gökpınar  
Vergi No : 336 006 27 21

Tel : +90 (258) 295 19 00 Pbx  
Faks : +90 (258) 371 21 94  
e-posta : erbakir@erbakir.com.tr  
Web : [www.erbakir.com.tr](http://www.erbakir.com.tr)

- Appliance production represents about 14.6% of overall Chinese copper demand, which in turn accounts for 44% of global copper demand. China's muted 5.8% yoy growth in appliance output will hurt copper demand.
- Chile exported 720,600 mt of copper in concentrates, secondary copper and cements during the first three months of 2014, up 27.3% from 566,000 mt in the same period of 2013.
- Chile, the world No. 1 copper producer, produced 471,269 tonnes of copper in April, a 6.7% increase from the year before.
- Peru's copper output rose 9.1% to 115,805 mt from 106,151 mt a year earlier after Chinalco brought online its \$3.5 billion Toromocho mine at the end of 2013.
- China's preliminary May unwrought copper imports at 380,000 mt, up 7.1% monthly-on-monthly.



- GlencoreXstrata's own sourced copper production in Q1 2014 was 381,900 tonnes, an increase of 24% compared to Q1 2013. The increase mainly relates to the expansions at Mutanda and Ernest Henry and improved production from Collahuasi and Antamina.
- Codelco posted a 0.3 percent drop in copper production to 383,000 tonnes in the first quarter, while its pretaxprofit fell 38 percent to \$539 million.
- German copper producer and recycler Aurubis said primary copper cathode output from October to March -- the first half of its financial year -- fell 4.2% year on year to 451,000 mt.
- Canada's First Quantum Minerals reported a 43% increase in its production of copper in the January-March quarter to 113,118 mt from 79,308 mt a year earlier.
- Kazakhmys continues to expect copper production to be in line with 2013 at between 285 to 295 kt.

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