



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
03.11.2014	6801,00	5442,98	4251,16	6710,80	-0,38%	-8,03%	162100	554,20	556,54
04.11.2014	6705,50	5358,40	4189,63	6710,80	-1,78%	-9,32%	162100	545,97	548,31
05.11.2014	6646,00	5327,88	4178,03	6710,80	-2,65%	-10,12%	160350	542,94	545,29
06.11.2014	6681,00	5335,41	4193,45	6710,80	-2,14%	-9,65%	160400	543,83	546,17
07.11.2014	6720,50	5422,38	4247,84	6710,80	-1,56%	-9,11%	159775	552,48	554,84
10.11.2014	6735,50	5393,58	4237,50	6725,30	0,37%	-8,91%	161900	549,52	551,86
11.11.2014	6688,00	5385,30	4217,96	6725,30	-0,34%	-9,55%	162025	548,97	551,32
12.11.2014	6752,50	5417,60	4269,14	6725,30	0,62%	-8,68%	160800	552,08	554,43
13.11.2014	6755,50	5422,62	4291,11	6725,30	0,67%	-8,64%	159950	552,23	554,58
14.11.2014	6695,00	5380,54	4277,14	6725,30	-0,24%	-9,46%	159400	548,07	550,42
17.11.2014	6752,00	5402,90	4316,31	6725,80	0,40%	-8,69%	159125	550,67	553,01
18.11.2014	6684,00	5345,49	4272,02	6725,80	-0,61%	-9,61%	160425	544,16	546,50
19.11.2014	6715,00	5358,28	4286,35	6725,80	-0,15%	-9,19%	160825	545,77	548,10
20.11.2014	6688,00	5331,63	4259,60	6725,80	-0,55%	-9,55%	161500	543,61	545,94
21.11.2014	6790,00	5465,67	4332,57	6725,80	0,96%	-8,17%	160825	556,62	558,97
24.11.2014	6731,00	5423,85	4291,63	6642,60	0,08%	-8,97%	161850	552,53	554,88
25.11.2014	6696,00	5388,70	4274,50	6642,60	-0,44%	-9,45%	163200	548,68	551,03
26.11.2014	6649,00	5325,16	4213,83	6642,60	-1,14%	-10,08%	162125	544,10	546,45
27.11.2014	6621,50	5302,29	4201,73	6642,60	-1,55%	-10,45%	161950	540,63	542,97
28.11.2014	6515,50	5219,50	4149,74	6642,60	-3,13%	-11,89%	164300	532,41	534,76
MONTHLY AVERAGES	6701,13	5372,51	4247,56					547,47	549,82



MARKET COMMENTARY

Commodities continued to lose ground over the course of November, with oil staging one of its most dramatic monthly declines in years. In the metals group, the LME complex ended the month mixed, but copper proved to be the exception, collapsing to eight-month low on Friday and now within striking distance of its 2014 trough.

Copper shed \$200/MT on the last day of the month. Clearly, the recent collapse in oil is impacting the complex, already under pressure on account of China-related growth concerns. The macro deceleration in China has prompted the government to drop rates for the first time in two years and many are saying that more cuts are on the way. On the trade side, Chinese refined copper imports rose to 305,772 tons in October from 292,620 tons a year earlier, continuing a multi-month recovery. However, this uptick is occurring against rising local production, now at 732,000 tons in October, up 13.61% from a year earlier. Participants also continue to guess about SRB purchases; the Bureau reportedly bought 500,000-700,000 tons of copper through 2014, well above target, but its actions are doing little to turn the market around. In the meantime, the

latest ICSG report shows an 83,000-ton surplus in August compared to a 40,000-ton surplus in July. So we expect copper to trend lower in December, pressured by the continued strength in the dollar (particularly against the yen), lackluster Chinese macro data, more concentrate supply, a wobbly energy complex and poor technicals. On the latter point, should prices break below the March 2014 intraday low of \$6321, we could set up an eventual decline to \$6,000. On the upside, we see resistance at \$6650.



London copper edged lower in this session, under pressure from dollar strength and uncertainty over demand for industrial metals, although falls were limited by data showing the services sector in China grew marginally faster in November.

A buoyant U.S. dollar contributed to a fall in the euro to its weakest level in more than two years, which put pressure on metals prices. A strong dollar makes commodities priced in dollars more expensive for holders of other currencies.

Three-month copper on the London Metal Exchange (LME) fell 0.7 percent to \$6,360 a tonne in official trading.

The metal, which is used in power and construction, fell to a 4-1/2 year low of \$6,230.75 a tonne on Monday, tracking a slide in oil prices. It is down more than 13 percent in the year to date.

Helping to prevent further falls, China's services sector grew marginally faster in November, surveys showed, a welcome respite after a run of underwhelming data from the world's top copper consumer as it faces its worst slowdown in at least six years.

But analysts said credit difficulties in China were keeping bargain-hunting in check.

"It just seems like there is so much less activity because of the credit constraints in China," Morgan Stanley analyst Joel Crane in Melbourne said.



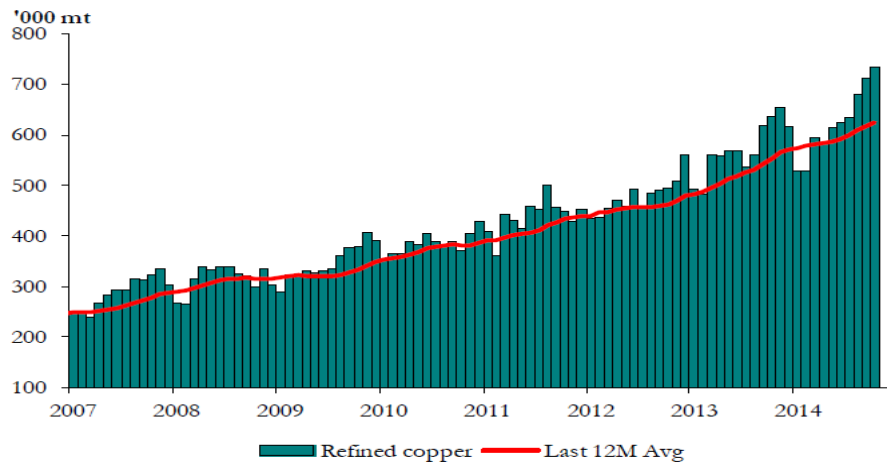
MONTHLY REVIEW & INDUSTRY NEWS

- For the first 8 months of the year, the market was in a 544,000 tonnes deficit compared with a 42,000 tonnes surplus in the same period a year earlier, the ICSG said. World refined copper output in August was 1.97 million tonnes while consumption was 1.89 million tonne.
- China's State Reserves Bureau has bought about 500,000 metric tonnes of copper so far this year, according to 100ppi.com, a commodity information provider in China.
- Goldman Sachs Group said that if China's state stockpiling agency stops buying copper, prices of the red metal could fall below its estimates to average 5,600 \$/t.
- Chile's Codelco's Ceo forecasts copper prices will average around \$3.0 per pound (6614\$/t) in 2015.
- Codelco's output and sales of refined copper will shrink five percent next year as the world's largest producer seeks billions of dollars to revive production, according to the company's top sales manager.
- Polish copper miner KGHM plans to sell 154,000 tonnes of copper in the last quarter of 2014.
- Antamina, Peru's biggest copper miner, will probably produce about 336,000 tonnes of the red metal this year, down 27 percent from 2013 on lower ore grades, a top company official said.
- World No. 1 copper producer Chile produced 495,248 tonnes of copper in October, a 2.5 percent decrease from the year before, the government said.
- Japan's output of rolled copper products rose to 71,423 tonnes in October on a seasonally adjusted basis, up 4.5 percent from a year earlier, preliminary data showed.
- Mongolia's copper concentrate exports for the January-October period totaled around 1.09 million tonnes, more than double the 520,600 tonnes exported over the same period of 2013, according to the latest statistics released by the National Statistical Office of Mongolia.
- Large Chinese copper smelters have offered term premiums for 2015 exports 7.3 percent lower than this year as spot premiums stay weak, three trading sources said.
- According to Bank of America report, you can see the copper price forecasts as below.

BofA Merrill Lynch Copper Price Forecasts

	4Q14E	1Q15E	2Q15E	3Q15E	4Q15E	1Q16E	2014E	2015E	2016E	2017E
Copper S/t	6,737	6,650	7,010	7,054	6,746	6,944	7,054	6,869	6,939	7,151

- China's copper production up 11.7 percent to 71,423 tonnes in October year to date.



✚ According to the latest report of BNP Paribas, you can see the global copper supply /demand balance as below mentioned.

BNP Paribas world copper supply/demand balance – last updated 24 November 2014

Million tonnes	2011	2012	2013	2014f	2015f	2016f
Mine production	16.17	16.78	18.12	18.75	19.70	20.80
of which copper-in-concentrate production	12.72	13.17	14.37	14.90	15.80	16.90
Change in concentrate stocks	-0.20	0.17	0.62	-0.18	-0.15	0.00
Refined production	19.75	20.15	20.82	21.95	22.85	23.80
of which mine/leach/SX-EW	3.45	3.62	3.75	3.85	3.90	3.90
Consumption	19.61	19.58	20.62	21.75	22.70	23.60
% change	2.2%	-0.1%	5.3%	5.5%	4.4%	4.0%
Implied balance	0.14	0.57	0.20	0.20	0.15	0.20
Year-end reported stocks	1.21	1.38	1.32			
Change	0.01	0.17	-0.05			
Weeks' consumption	3.2	3.7	3.3			
Implied change in unreported stocks	0.14	0.40	0.25			

Source: ICSG, Wood Mackenzie, CRU, BNP Paribas estimates and forecasts

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