



OFFICIAL MARKET DATA & PRICE INDICATORS

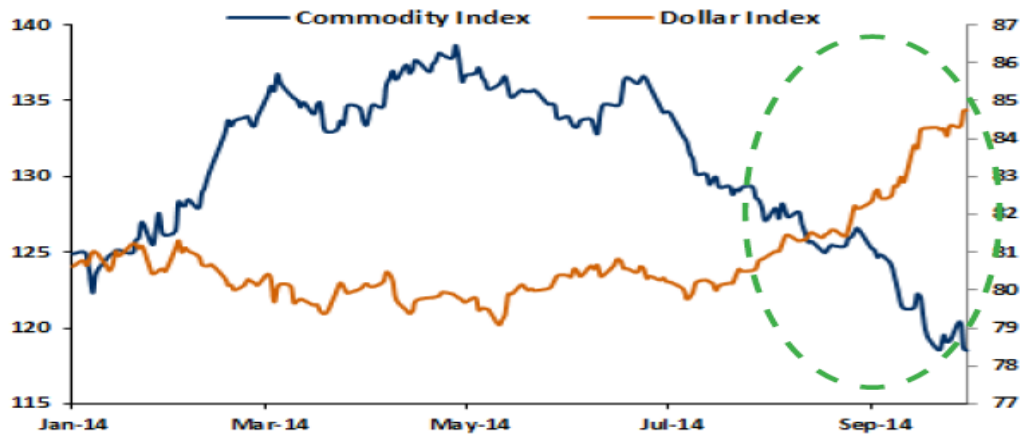
DATE	CASH (USD/t)	CASH (EUR/t)	CASH (GBP/t)	WEEKLY AVERAGE (USD/t)	WEEKLY CHANGE %	YEARLY CHANGE %	LME STOCKS (Tonnes)	DEL NOTIZ (€/100Kg)	DEL NOTIZ HIGH
01.09.2014	6966,50	5303,36	4192,90	6959,80	-1,10%	-5,79%	148025	539,89	542,12
02.09.2014	6965,50	5310,28	4213,34	6959,80	-1,11%	-5,80%	147825	540,64	542,87
03.09.2014	6927,00	5266,48	4207,62	6959,80	-1,66%	-6,32%	154825	536,39	538,61
04.09.2014	6967,00	5338,70	4239,90	6959,80	-1,09%	-5,78%	154700	540,30	542,53
05.09.2014	6973,00	5383,72	4279,49	6959,80	-1,00%	-5,70%	154700	548,00	550,25
08.09.2014	7040,50	5437,52	4361,60	6912,00	1,16%	-4,79%	154600	553,65	555,91
09.09.2014	6937,00	5381,69	4307,63	6912,00	-0,33%	-6,19%	154700	548,05	550,32
10.09.2014	6897,50	5333,26	4277,25	6912,00	-0,90%	-6,72%	155625	542,37	544,62
11.09.2014	6829,00	5282,74	4201,94	6912,00	-1,88%	-7,65%	155775	538,48	540,74
12.09.2014	6856,00	5300,76	4226,36	6912,00	-1,49%	-7,28%	156475	540,03	542,29
15.09.2014	6850,00	5300,63	4217,72	6898,50	-0,90%	-7,36%	156375	539,86	542,12
16.09.2014	6895,50	5326,36	4256,74	6898,50	-0,24%	-6,75%	156325	542,50	544,76
17.09.2014	6958,50	5371,29	4263,53	6898,50	0,67%	-5,90%	155400	546,83	549,09
18.09.2014	6920,00	5374,76	4235,78	6898,50	0,12%	-6,42%	154775	547,20	549,47
19.09.2014	6868,50	5340,98	4202,72	6898,50	-0,63%	-7,11%	154375	543,74	546,01
22.09.2014	6782,00	5279,05	4152,33	6773,20	-1,69%	-8,28%	153700	538,05	540,32
23.09.2014	6797,00	5268,18	4141,99	6773,20	-1,47%	-8,08%	152100	537,33	539,60
24.09.2014	6750,00	5258,65	4114,85	6773,20	-2,15%	-8,72%	156100	535,38	537,66
25.09.2014	6766,00	5319,18	4154,49	6773,20	-1,92%	-8,50%	155600	541,70	544,00
26.09.2014	6771,00	5317,68	4152,71	6773,20	-1,85%	-8,43%	154500	541,20	543,50
29.09.2014	6735,50	5301,46	4148,24	6717,00	-0,56%	-8,91%	154100	540,88	543,18
30.09.2014	6736,00	5350,70	4161,88	6717,00	-0,55%	-8,91%	152550	545,01	547,33
MONTHLY AVERAGES	6872,23	5324,88	4214,14					542,16	544,42



MARKET COMMENTARY

In September the commodity group has been pressured by a stronger dollar, has staged a meteoric rise over the past three months and is now at a fouryear high against a basket of major currencies. In addition, a rebound in US equity markets continues to siphon money away from commodities. Weaker macro numbers, particularly out of China and Europe, have not helped commodity demand either. In the non-ferrous space, copper had its biggest monthly loss since March and there was widespread weakness in nickel and aluminum prices as well.

The stronger dollar was a common theme that unhinged many metal complexes last month, but copper was also weighed down by demand concerns emanating from China. To wit, the China's manufacturing activity is basically dead in the water, with the official HSBC PMI number coming in at 50.2 in September, flat vs. August, while the official PMI was at 51.1, unchanged from last month. Moreover, Beijing's various ministimulus programs seem to have failed to revive borrowing, even at low rates.



Copper and other base metals rebounded on Thursday after U.S. central bank authorities signalled they would not rush to boost interest rates, extending a period of cheap capital for industry and investors. The London Metal Exchange (LME) saw gains across the board, joining broader financial markets in responding to the release of the minutes of the last Federal Reserve policy meeting.

The dollar fell and stocks soared as investors factored in a longer time frame before any rate rises. The dollar had enjoyed 12 consecutive weeks of gains since early July, the U.S. currency's best run in more than 40 years. The strong dollar had weighed on commodity markets, making dollar-priced materials more expensive for European and other non-U.S. investors.

"It was a surprise, definitely everyone thought the dollar strength would go in one direction," said Eugen Weinberg, head of commodity research at Commerzbank in Frankfurt.

Three-month LME copper gained 1.2 percent to \$6,712 a tonne by in official midday trading, erasing the prior session's small losses. LME copper is climbing away from 5-month lows at \$6,600 a tonne tapped on Oct. 2.

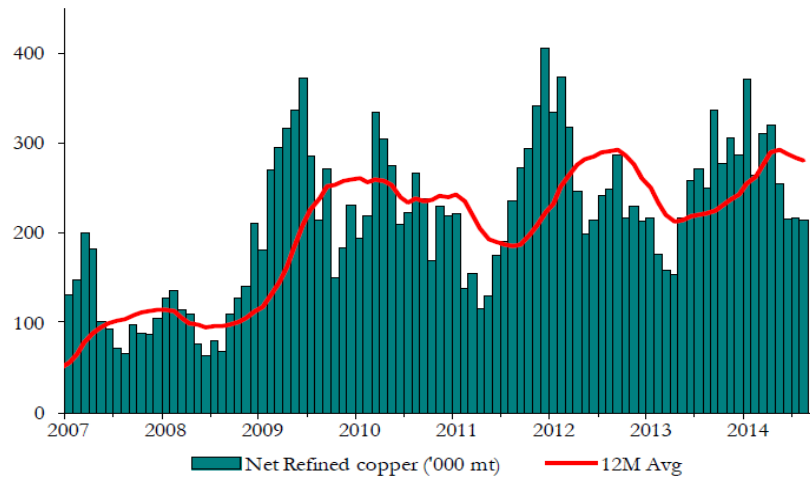


MONTHLY REVIEW & INDUSTRY NEWS

- ✚ World refined copper output in June was 1.86 million tonnes, while consumption was 1.88 million tonnes, the ICSG said.
- ✚ European copper smelters are looking to raise raw material processing fees by 20 percent next year, as spot smelting charges race to 10-month highs on rising supplies and a recovery in output from Indonesia.
- ✚ Supply of copper in the Chinese spot market is likely to remain plentiful in the coming month after tight credit conditions forced some importers to run down bonded stocks for reselling in the domestic market, trading sources said.

As a result of the financing scandal in Qingdao port, Chinese banks are now generally willing to give letters of credit only to importers that are selling the metal into the domestic market, not putting it in bonded warehouses, traders said.

- Japan's output of rolled copper products rose to 67,911 tonnes in August on a seasonally adjusted basis, up 2.2 percent from a year earlier, preliminary data showed.
- China produced 680,100 tonnes copper in August and a new record.
- China, the world's No. 1 copper consumer, imported 234,500 tonnes of the metal in August, up 22.6 percent year to date.



- Chile, the world's No. 1 copper producer, produced 483,170 tonnes of the metal in August, a 2 percent decrease from a year earlier, as lower ore grades affected one producer, while programmed stoppages took place at another.
- Japan Automobile Manufacturers published that vehicle production in Aug down 6.7 percent year-on-year, lowest output since May 2011.
- The Indonesia unit of Newmont Mining Corp has completed its first export shipment of copper concentrate (30,000 tonnes) since new mining rules were introduced, Indonesia's second largest copper producer is expected to ship around 200,000 tonnes of copper concentrate for the rest of the year.
- Pan Pacific Copper Co., lowered its forecast for surpluses in 2014 and 2015 following supply disruptions including Indonesia's ore export ban. Supply will exceed demand by 40,000 metric tons (before 178,000) this year and 193,000 tonnes (before 292,000) next year.
- China Nonferrous Mining Corp. produced 111,980 tonnes of blister copper in the first half of this year, up 17 percent year on year, the producer headquartered in Beijing said in its interim report to Hong Kong Stock Exchange.
- OZ Minerals CEO Terry Burgess sees copper heading into deficit in 2016 on a lack of new mine supply. Large projects aren't being developed as easily as expected, while some producers remain reluctant to advance greenfield prospects.

Here are the last forecasts of BNP Paribas below.

ISO/TS 16949
BUREAU VERITAS
Certification
N° 11859



ISO 14001
BUREAU VERITAS
Certification
N° 30259



OHSAS 18001
BUREAU VERITAS
Certification
N° 30280



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

Base Metals Price Forecasts

	Issue date	2013 (actual)	2014 (forecast)	2015 (forecast)	Q2 2014a	Q3 2014f	Q4 2014f	Q1 2015f	Q2 2015f
Aluminium cash (US\$/t)	04/07/2014	1,845	1,830	2,100	1,798	1,885	1,930	2,000	2,050
Copper cash (US\$/t)	04/07/2014	7,322	6,850	6,600	6,787	6,950	6,625	6,500	6,450
Nickel cash (US\$/t)	04/07/2014	15,003	18,050	23,750	18,465	19,125	19,975	21,750	23,500
Zinc cash (US\$/t)	04/07/2014	1,909	2,145	2,600	2,073	2,205	2,270	2,400	2,500
Lead cash (US\$/t)	04/07/2014	2,141	2,150	2,600	2,096	2,145	2,245	2,400	2,525
Tin cash (US\$/t)	04/07/2014	22,304	23,600	26,700	23,163	23,500	25,050	26,250	26,750

Source: LME, BNP Paribas Commodity Markets Strategy

DISCLAIMER: This material has been prepared by ER-BAKIR for information purposes only and has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient. The material is based on information obtained from sources believed to be reliable. However, ER-BAKIR makes no guarantee of its accuracy and completeness of factual or analytical data and is not responsible for errors of transmission or reception, nor shall ER-BAKIR be liable for damages arising out of any person's reliance upon this information.



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