



## 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
01.12.2016	5.773,00	5.437,51	4.565,08	5.792,50	1,73%	22,78%	236675	552,42	555,43
02.12.2016	5.736,00	5.396,05	4.543,01	5.792,50	1,08%	21,99%	234025	548,00	551,01
05.12.2016	5.851,50	5.472,27	4.600,96	5.854,60	1,02%	24,45%	233025	555,88	558,88
06.12.2016	5.856,00	5.456,07	4.595,82	5.854,60	1,10%	24,54%	229500	553,97	556,95
07.12.2016	5.903,50	5.500,84	4.681,60	5.854,60	1,92%	25,55%	225925	558,66	561,64
08.12.2016	5.838,00	5.429,69	4.612,10	5.854,60	0,79%	24,16%	221125	551,12	554,09
09.12.2016	5.824,00	5.519,33	4.626,63	5.854,60	0,54%	23,86%	213325	560,57	563,60
12.12.2016	5.757,00	5.432,67	4.558,56	5.717,80	-1,67%	22,44%	241550	552,10	555,13
13.12.2016	5.765,50	5.436,07	4.537,98	5.717,80	-1,52%	22,62%	258175	552,15	555,17
14.12.2016	5.735,00	5.389,02	4.522,16	5.717,80	-2,04%	21,97%	278125	547,52	550,53
15.12.2016	5.682,50	5.457,12	4.557,30	5.717,80	-2,94%	20,85%	295300	554,39	557,46
16.12.2016	5.649,00	5.412,99	4.536,62	5.717,80	-3,51%	20,14%	307075	550,01	553,08
19.12.2016	5.561,00	5.331,22	4.487,21	5.490,60	-2,74%	18,27%	345475	541,94	545,01
20.12.2016	5.485,50	5.296,42	4.446,38	5.490,60	-4,06%	16,66%	344025	538,45	541,54
21.12.2016	5.498,50	5.277,38	4.447,19	5.490,60	-3,84%	16,94%	339625	536,46	539,54
22.12.2016	5.426,00	5.192,84	4.394,95	5.490,60	-5,10%	15,40%	335800	528,11	531,18
23.12.2016	5.482,00	5.246,94	4.472,18	5.490,60	-4,12%	16,59%	334525	533,40	536,46
28.12.2016	5.486,00	5.276,01	4.493,41	5.500,34	-0,08%	16,67%	331100	536,53	539,40
29.12.2016	5.514,00	5.277,57	4.503,80	5.500,34	0,43%	17,27%	328350	536,56	539,62
30.12.2016	5.501,00	5.220,65	4.463,29	5.500,34	0,19%	16,99%	322225	530,65	533,68
<b>MONTHLY AVERAGES</b>	<b>5.666,25</b>	<b>5.372,93</b>	<b>4.532,31</b>	<b>5.670,05</b>				<b>545,94</b>	<b>548,97</b>



## MARKET COMMENTARY

Markets started the year on a sombre note due to weak demand growth in top consumer China and massive supply overhangs. Over the course of 2016 the mood brightened as Chinese authorities pumped money into the economy, much of it into infrastructure. That was reinforced by optimism about growth after Donald Trump won the U.S. Presidential election in November, providing another reason for funds to jump on the bandwagon.

Large deliveries of copper to warehouses registered by the LME, thought to be from China, helped fuel the sell-off. Deliveries between Dec. 8 and 16 rose more than 60 percent to 345,475 tonnes. Since then stocks are down more than three percent.

China's manufacturing activity expanded for a fifth month in December. The manufacturing Purchasing Managers' Index (PMI) came in at 51.4 in December, lower than 51.7 in November and staying above the 50-point boom-bust line for the fifth straight month. China shipped in a record 4.95 million tonnes of copper in 2016, up 2.9 percent from a year earlier, while U.S. retail sales rose in December amid strong demand for automobiles and furniture, providing further evidence that the economy ended the fourth quarter with momentum and is poised for stronger growth this year.

Copper prices were tracking a 5 percent monthly loss for December, trimming the year's gains to 17 percent, still the best yearly performance since 2010. Copper started 2017 positive with London trading pushing the metal up, building on a strong 2016, as worries of weakening demand receded with expectations that consumption will be strong in China and the United States.

Before Trump's inauguration takes place on Friday, his first news conference on last week since the Nov. 8 election contained no details on tax cuts and infrastructure spending, two factors that had fuelled the five-week rally in stocks and a selloff in global bond markets. After the speech, the dollar fell to the lowest since mid-December against a basket of currencies at 101.160. Copper and other base metals initially gained traction on the back of Trump's November election win amid expectations that spending on rebuilding U.S. infrastructure would soar, soaking up more industrial raw material. Analysts expect copper to continue to reflect such expectations, at least through the first few months, as Trump settles into the White House and his economic blueprint takes shape.



## MONTHLY REVIEW & INDUSTRY NEWS

- ✚ China plans to spend about \$115.09 billion on building railways this year, the same budget as last year, to grow its network to 150.000 kilometres, state news agency Xinhua reported.
- ✚ China produced an estimated 19 million mt of copper products in 2016, up 12.9 percent year on year due to increased demand, China Nonferrous Metals Industry Association said in a report.
- ✚ China's imports of copper rose 28.9 percent from month ago to 490.000 tonnes in December.
- ✚ Chile produced 479.959 tonnes of copper in November, down 1.3 percent from the same month of last year. Production during the first 11 months of the year totaled 5.069 million tonnes, down 4.3 percent from the same period of 2015.
- ✚ The value of Chile's copper exports hit a two-year high in December following the sharp rise in the price of the metal since late October. Chile exported \$2.943 billion worth of copper in December, up 12.2 percent from December 2015 central bank data showed
- ✚ S&P Global said in a note after lifting its 2017 copper price forecast by 4.5 percent to \$5,705 a tonne.

ISO/TS 16949  
BUREAU VERITAS  
Certification  
N° 11859



ISO 14001  
BUREAU VERITAS  
Certification  
N° 30259



OHSAS 18001  
BUREAU VERITAS  
Certification  
N° 30260



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)

- ✚ Peru's copper output surged about 32.8 percent year-on-year in November. The country's copper production increased 42.3 percent year-on-year in the first eleven months of 2016 due mainly to commissioning of new mines and expansion at copper mines.
- ✚ Peru will likely produce between 2.6 million to 2.7 million tonnes of copper this year, up from an estimated 2.2 million tonnes in all of 2016 the government said.
- ✚ Japan's refined copper exports up 53.7 percent to 43.705 in November from the same month of 2015.
- ✚ Russia's copper exports down 6,8 percent to 469.500 tonnes in Jan-Nov 2016 from the same period of last year.
- ✚ Indonesia have issued new rules on mineral concentrate exports, taxes on shipments and the divestment of stakes for foreign miners.
- ✚ Accordig to The Australian Department of Industry, Innovation and Science, Australian mined copper production is expected to rise to 994.000 tonnes in the year ending June 2018, about 4.4 percent higher than 951.000 tonnes anticipated for the current fiscal year of 2016-2017 (July-June).
- ✚ Kazakhstan's refined copper output rose 3.1 percent to 406.802 tonnes year on year in 2016
- ✚ Chinese copper and gold producer Zijin Mining plans to lift its output of mined copper to 200.000 tonnes in 2017, up 29 percent from the target set for 2016.

***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.***

ISO/TS 16949  
BUREAU VERITAS  
Certification  
N° 11859



ISO 14001  
BUREAU VERITAS  
Certification  
N° 30259



OHSAS 18001  
BUREAU VERITAS  
Certification  
N° 30260



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)