

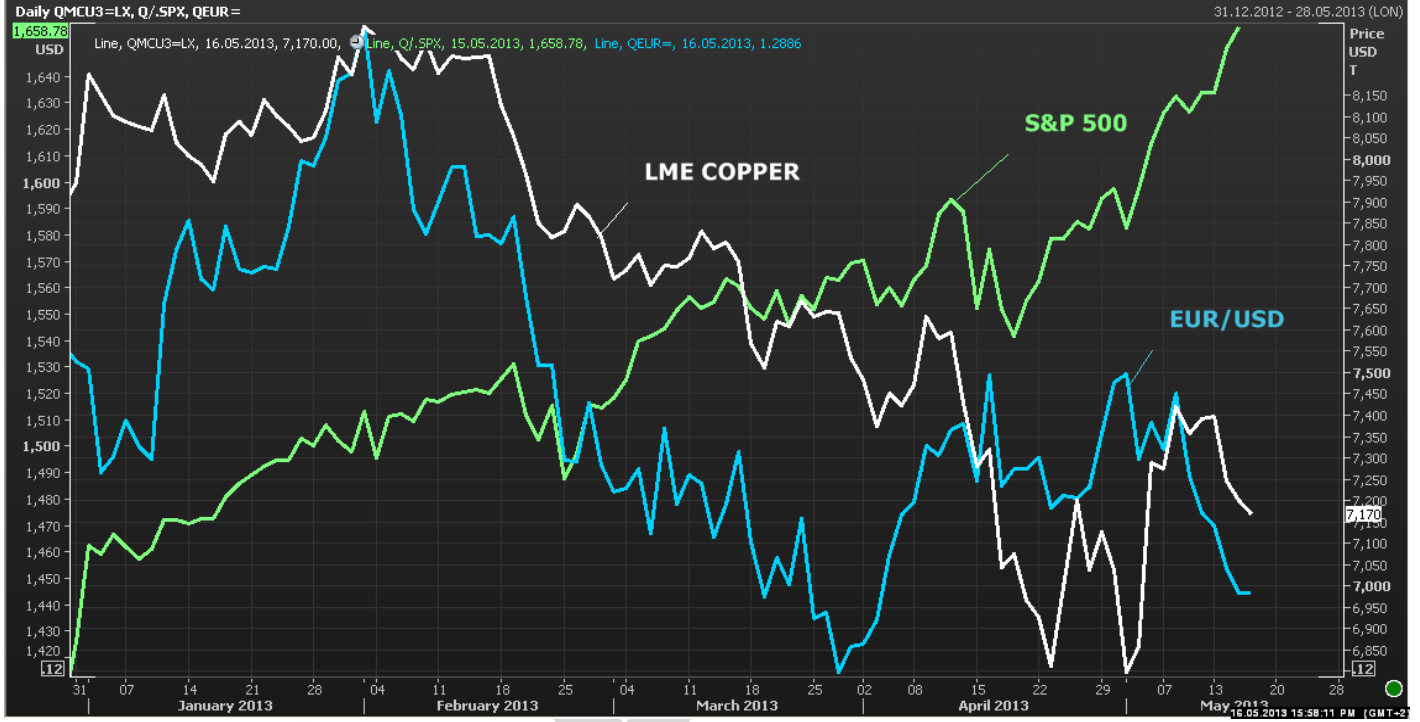


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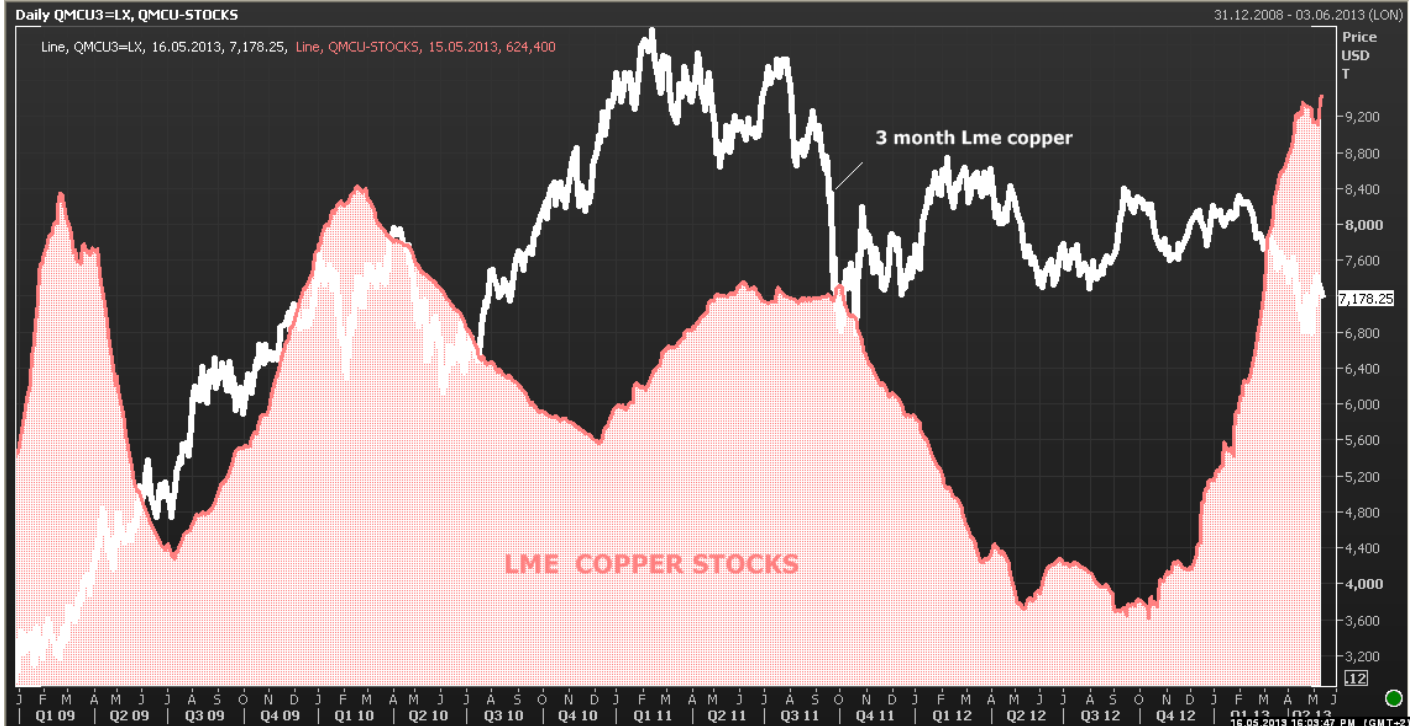
MONTHLY COPPER BULLETIN

April-2013
16th May 2013

LME COPPER, S&P 500 INDEX & EUR/USD PARITY (Jan-May 2013)



LME COPPER PRICE & STOCKS (Jan 2009-May 2013)



ISO/TS 16949
BUREAU VERITAS
Certification
N° 11859



ISO 14001
BUREAU VERITAS
Certification
N° 30259



OHSAS 18001
BUREAU VERITAS
Certification
N° 30260



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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
01.04.2013	-	-	-	-	-	-	-	-	-
02.04.2013	7434,50	5792,82	4901,11	7596,38	-2,13%	-6,07%	572325	587,28	589,89
03.04.2013	7405,50	5772,47	4896,52	7596,38	-2,51%	-6,44%	579175	585,75	588,36
04.04.2013	7336,50	5726,27	4856,04	7596,38	-3,42%	-7,31%	579600	581,12	583,74
05.04.2013	7376,00	5703,68	4845,62	7596,38	-2,90%	-6,81%	579400	578,82	581,41
08.04.2013	7457,50	5722,45	4868,77	7388,13	0,94%	-5,78%	587550	580,55	583,12
09.04.2013	7485,50	5742,18	4891,52	7388,13	1,32%	-5,43%	587925	582,17	584,74
10.04.2013	7547,00	5760,63	4927,21	7388,13	2,15%	-4,65%	590175	584,16	586,71
11.04.2013	7510,00	5719,73	4875,36	7388,13	1,65%	-5,12%	593650	580,04	582,59
12.04.2013	7510,00	5753,47	4886,78	7388,13	1,65%	-5,12%	611175	582,66	585,23
15.04.2013	7120,50	5444,22	4642,09	7502,00	-5,09%	-10,04%	611925	552,36	554,92
16.04.2013	7219,00	5504,38	4716,76	7502,00	-3,77%	-8,79%	608525	558,76	561,31
17.04.2013	7067,00	5385,20	4638,05	7502,00	-5,80%	-10,71%	612350	545,79	548,34
18.04.2013	6962,50	5337,70	4561,69	7502,00	-7,19%	-12,03%	614350	541,04	543,60
19.04.2013	6975,00	5330,94	4547,23	7502,00	-7,02%	-11,88%	613075	540,75	543,31
22.04.2013	6875,50	5269,79	4513,85	7068,80	-2,73%	-13,13%	621600	535,14	537,71
23.04.2013	6811,00	5240,44	4464,18	7068,80	-3,65%	-13,95%	620375	532,47	535,05
24.04.2013	6935,50	5330,08	4544,00	7068,80	-1,89%	-12,38%	618475	540,58	543,16
25.04.2013	7035,00	5382,56	4554,28	7068,80	-0,48%	-11,12%	619600	546,02	548,58
26.04.2013	7054,50	5426,96	4560,71	7068,80	-0,20%	-10,87%	617650	550,38	552,96
29.04.2013	7079,00	5407,94	4561,51	6942,30	1,97%	-10,56%	618600	548,93	551,49
30.04.2013	7073,50	5409,53	4568,56	6942,30	1,89%	-10,63%	618175	548,89	551,45
MONTHLY AVERAGES	7203,36	5531,59	4705,80					561,13	563,70



MARKET COMMENTARY

Commodity markets are recovering from two large downward moves since late March. The uptrend appears to be gaining support, with the DJ-UBS commodity return index registering higher lows since the week of 22 April. While China remains a worry given the potential for further disappointments in Q2 macro data, some experts believe this has generally been priced in and commodities will continue to recover from oversold positions. Net speculative positions in many key commodities are currently close to their two-year lows. They had previously expected a moderate dip in commodity prices in Q2 versus Q1, and the magnitude of the correction surprised them. However, their expectation of the general trend remains unchanged – commodities are likely to see a stronger H2 on the back of current oversold positions, improving global economic data, and improving appetite from key commodity consumers, especially China.

Gold led the market lower on 12 April and lost 13.7% within two trading days. It has rallied strongly from its recent lows, but investors believe they should remain cautious. The selling momentum has not reversed, and ETFs saw further outflows over the past week. On a one-month view, they recommend that investors and producers sell the rallies in gold, as physical demand is easing after an initial surge.

Copper prices trended lower throughout April, although price action was volatile as bulls and bears fought for control. Bears primarily focused on the weak macroeconomic picture and the continued improvement in supply from places like Chile. Chile's production rose 8% y/y in March, and growth is running at 4.5% y/y on a 12-month rolling basis. LME stocks are also building and are up 5% m/m. A bullish factor is that China's underlying demand continues at a decent pace. Fabricated copper output, a proxy for demand, rose 17% y/y in March.



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Today copper fell as the dollar strengthened and on concern about lacklustre demand for the metal in top consumer China that was compounded by evidence the European and United States economies are still struggling. Copper is seen as an economic bellwether because it is used extensively in construction and power cables.

Three-month copper on the London Metal Exchange was down 0.6 percent at \$7,151 a tonne, from a close of \$7,198 on Wednesday. "The U.S. dollar is getting substantially stronger and the movement in copper seems to be tracking that quite highly. And we still see quite limited activity from China," analyst George Adcock at broker Marex Spectron said.

The dollar was near a six-week high against the euro and a 4-1/2 year peak against the yen on Thursday on prospects for more monetary easing in the euro zone and scaled back asset buying in the United States. The depth of the euro zone's downturn was shown in data on Thursday. Falling prices in Germany and France pulled consumer inflation to a three-week low in April, highlighting the risk of deflation, and imports fell 10 percent in March. In the United States, factory output dropped in April and manufacturing activity in New York state contracted this month, data showed on Wednesday.

China's demand for commodities has weakened, and the country's vice-premier Zhang Gaoli said in remarks published late on Wednesday that China must "strictly prohibit" further expansion of bloated industrial sectors. Overall, all commodities are under pressure. This was reflected in reports this week that showed global investment banks suffered another bruising decline in commodity trading in the first three months of this year.

A stronger dollar makes commodities priced in the greenback more expensive for holders of other currencies.



MONTHLY REVIEW & INDUSTRY NEWS

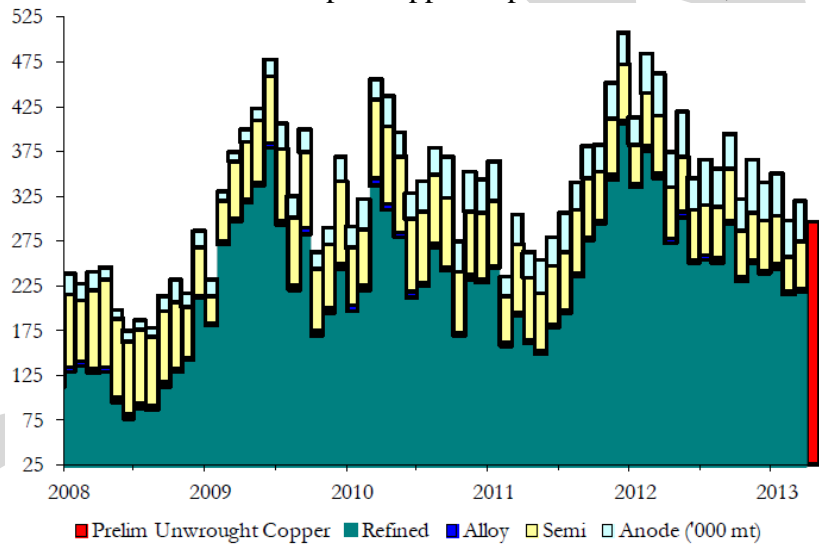
- ✚ The International Copper Study Group said its expects the world copper market to be in a surplus of around 415,000 or 417,000 metric tons this year as demand will lag behind a growth in production. For 2014, although the group said it expects a recovery in usage, a higher surplus of around 681,000 tons is expected with increased output from new and existing mines.
- ✚ Commerzbank cut its 2013 price forecasts for various base metals citing the fall in prices since the beginning of the year, but expected prices to pick up significantly again in the second half of the year. The bank trimmed its copper price forecast to \$7,600 per tonne from \$8,550.
- ✚ Goldman Sachs lowered its copper price forecasts for 2013 and 2014 on the metal's recent weakness over concerns of growth in top consumer China and a projected surplus for next year. The bank cut the price forecasts to an average \$7,600 per tonne from \$8,453 for 2013 and to \$6,925 from \$7,250 for 2014.
- ✚ World No. 1 copper producer Chile produced 483,780 tonnes of the red metal in March, an 8.4 percent increase from a year before, on improved ore grades and smoother operations at deposits.
- ✚ Copper production in Peru will double by 2016, bringing Peru back into the No. 2 two position in global output, the nation's energy and mines minister said "We expect that by the end of 2016 production of copper, which today is 1.3 million metric tons [annually], will arrive at 2.8 million tons, "the minister said in a statement.



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- ✚ Zambia is forecast to produce 850,000 mt of finished copper in 2013, with annual output rising to 1.5 million mt in two years, according to projections from the country's ministry of mines, energy and water development.
- ✚ Kazakhstan produced in January-March 94,096 tons of copper, 13.5% more than in January-March 2012.
- ✚ China's refined copper consumption is expect to rise 7 percent in 2013, although faster output growth is putting the sector at risk of overcapacity in the future, a senior official from China's Nonferrous Metals Industry Association said.
- ✚ Chilean state-owned copper producer Codelco is targeting output of 2.5 million tpy by 2021, according to local media reports
- ✚ Glencore-owned Katanga Mining, which operates in the Democratic Republic of Congo, produced a record 28,600 mt of copper in metal and concentrate in the first quarter of 2013, up 53% on the same period last year.
- ✚ Preliminary data showed that China's April copper imports at 296K mt, down 27.2% year-to-date.



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