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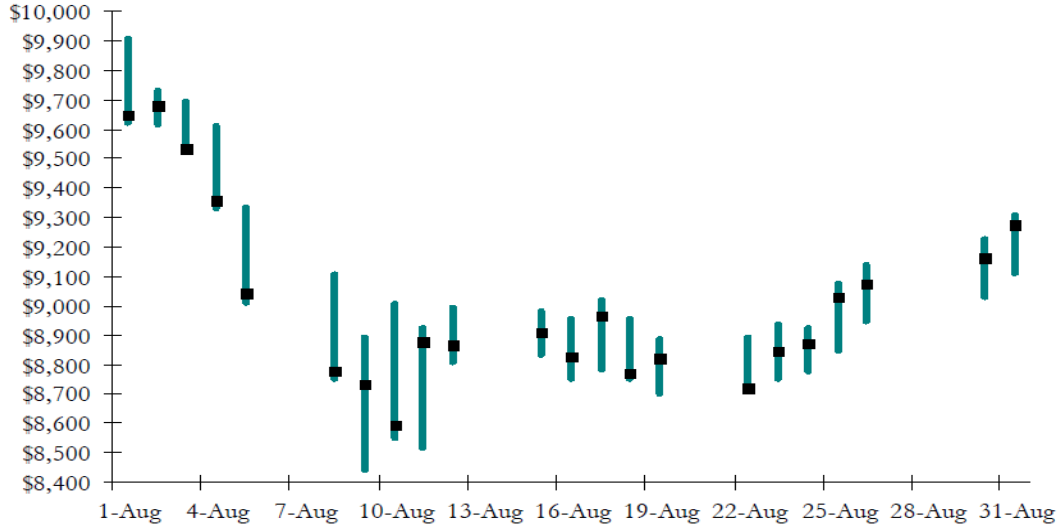
elektrolitik bakır mamulleri a.ş.

MONTHLY COPPER BULLETIN

August-2011

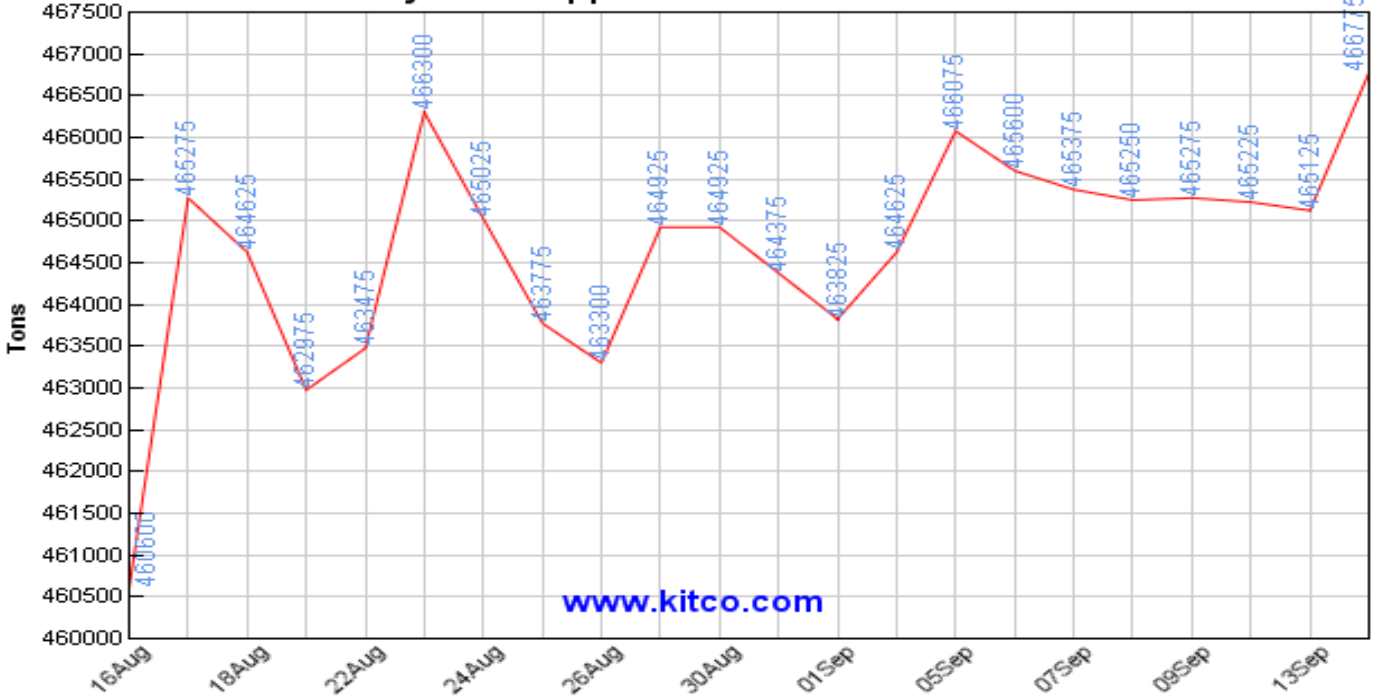
15th September 2011

LME copper 3M prices, open-high-low-close range, \$/mt



Start of month	End of month	1M change	High	Low
\$9,886.25	\$9,140	-555 or -5.65%	\$9,905	\$8,446.25

30 Day LME Copper Warehouse Stocks Level



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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
01.08.2011	9.827,00	6.811,53	5.988,79	9.721,80	0,01	0,01	466.025	689,09	691,45
02.08.2011	9.630,00	6.789,82	5.919,23	9.721,80	-0,01	-0,01	465.625	687,10	689,50
03.08.2011	9.549,50	6.670,51	5.825,35	9.721,80	-0,02	-0,02	465.850	675,12	677,50
04.08.2011	9.452,00	6.635,78	5.784,58	9.721,80	-0,03	-0,03	465.325	671,49	673,89
05.08.2011	9.190,00	6.491,03	5.644,96	9.721,80	-0,05	-0,06	465.125	657,28	659,68
08.08.2011	9.039,00	6.355,65	5.518,65	9.529,70	-0,05	-0,07	465.300	641,69	644,08
09.08.2011	8.851,00	6.206,00	5.418,76	9.529,70	-0,07	-0,09	464.700	628,57	630,96
10.08.2011	8.853,50	6.167,97	5.453,68	9.529,70	-0,07	-0,09	464.025	623,71	626,08
11.08.2011	8.802,00	6.220,49	5.447,79	9.529,70	-0,08	-0,10	463.150	627,69	630,09
12.08.2011	8.851,00	6.203,39	5.441,75	9.529,70	-0,07	-0,09	461.775	630,21	632,61
15.08.2011	8.824,00	6.163,30	5.408,19	8.879,30	-0,01	-0,09	460.600	625,53	627,92
16.08.2011	8.760,00	6.097,73	5.352,23	8.879,30	-0,01	-0,10	465.275	618,23	620,60
17.08.2011	8.870,00	6.121,89	5.366,65	8.879,30	0,00	-0,09	464.625	621,91	624,27
18.08.2011	8.803,00	6.124,68	5.328,05	8.879,30	-0,01	-0,10	462.975	620,71	623,08
19.08.2011	8.781,50	6.107,59	5.315,03	8.879,30	-0,01	-0,10	463.475	621,42	623,80
22.08.2011	8.811,50	6.110,19	5.335,78	8.807,70	0,00	-0,10	466.300	619,02	621,38
23.08.2011	8.858,50	6.124,09	5.365,86	8.807,70	0,01	-0,09	465.025	620,43	622,78
24.08.2011	8.832,00	6.118,04	5.362,80	8.807,70	0,00	-0,09	463.775	619,32	621,68
25.08.2011	8.907,50	6.167,77	5.439,03	8.807,70	0,01	-0,09	463.300	624,82	627,18
26.08.2011	9.090,50	6.308,90	5.588,99	8.807,70	0,03	-0,07	464.925	637,87	640,23
29.08.2011	-	-	-	-	-	-	-	-	-
30.08.2011	9.128,00	6.333,61	5.596,91	8.900,00	0,03	-0,06	463.825	-	-
31.08.2011	9.197,00	6.364,71	5.636,11	8.900,00	0,03	-0,06	464.625	-	-
MONTHLY AVERAGES	9.041,30	6.304,30	5.524,51						



MARKET COMMENTARY

There is often a pick-up in physical demand around September, as metal consumers return to the market after the slower summer period. The deep sell-off in early August has actually brought many consumers back earlier and with greater appetite than usual to take advantage of the lower prices, which in some cases are 20-30% below the late-July levels.

In August, the copper price traded in the wide range between \$8,446-\$9,905 a metric ton and its monthly average went down 6.0 percent to \$9,041.

Today three-month copper on the London Metal Exchange traded up at \$8,725 in official rings, compared with \$8,635 a tonne at the close on 14th of Sep when it fell to its lowest in more than a month at \$8,590. Copper has now dropped by 15 percent from record highs of \$10,190 a tonne hit in February, with calls for it to revisit records this year receding, given an increasingly uncertain economic climate.

"The (metals) market is very much driven by the bigger uncertainties in the macro environment," analyst Stefan Graber of Credit Suisse Private Banking said. Helped by signs that euro zone leaders are committed to keeping Greece afloat for now, lending a calmer tone to metals. But high costs for European banks to obtain dollar funding may yet lead them to cut credit lines, forcing institutional investors to scale back exposure to risky or cyclical assets, he said.

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French and German leaders urged Greece's prime minister in a conference call late on 14th of Sep to meet the terms of its new bailout and said they were determined to keep the country in the euro zone. Suggesting metals may see further selling, the euro has been under pressure as market players, spooked by fears that a possible debt default in the euro bloc could unleash a major financial crisis, remain ready to sell the currency and risk assets into any rally. A stronger dollar provides headwinds for commodities because they become more expensive for holders of other currencies.

Copper supply remains tight and eroding at the edges due to declining ore grades, long lead times before new projects are ramped up and increasing incidences of industrial action as workers seek higher rewards from the copper price bonanza. Production and shipments ground to a halt at Freeport McMoran's Grasberg copper mine in Indonesia after thousands of workers began a month-long strike on 15th of Sep, stoking fears of a global shortage following similar action at a major Peruvian mine. Activity at Grasberg, the world's third-biggest copper mine which also has the world's largest gold reserves, has been paralysed while concentrate shipments have been halted.

"Supply disruptions are likely to increase tightness in a market facing significant shortages in the coming year or more," ANZ bank said in a note. "Some commentators are looking for a slide towards \$7,000 in the near term before recovering. We think such a dramatic downside move is unlikely." Appetite from merchants and Chinese consumers is likely to limit the downside to around \$8,300-\$8,400 and as the market begins to feel the impact of these disruptions, prices should move higher again."



MONTHLY REVIEW & INDUSTRY NEWS

- ✚ Copper stockpiles in bonded warehouses in China, the world's largest user of the metal, have dropped about 50 percent this year, adding to signs that demand is "strong," Glencore International Plc said. Glencore produced 278K mt of copper in the first half of 2011, an increase of 14.7% YoY.
- ✚ Global copper demand will grow by 5.4 percent this year, exceeding predictions made at the start of the year, despite lower than expected offtake in top consumer China and the impact of the earthquake in Japan, Brook Hunt said.
- ✚ China's output of copper products is expected to increase at least 10% year on year in 2011, according to Antaika, who cite economic recovery as the key driver.
- ✚ Chilean copper companies, who mine a third of global supplies of the metal, may fail to raise output this year amid strikes and bad weather, signaling a rebound in prices as China resumes copper purchases.
- ✚ Japan's copper wire and cable shipments slumped 7.5 percent in July from a year earlier as the country's economic growth slowed and the strengthening yen weighed the outlook for exports.
- ✚ Antofagasta's group copper production in Q2 was 158,700 tonnes, a 22.3% increase compared with the previous quarter.

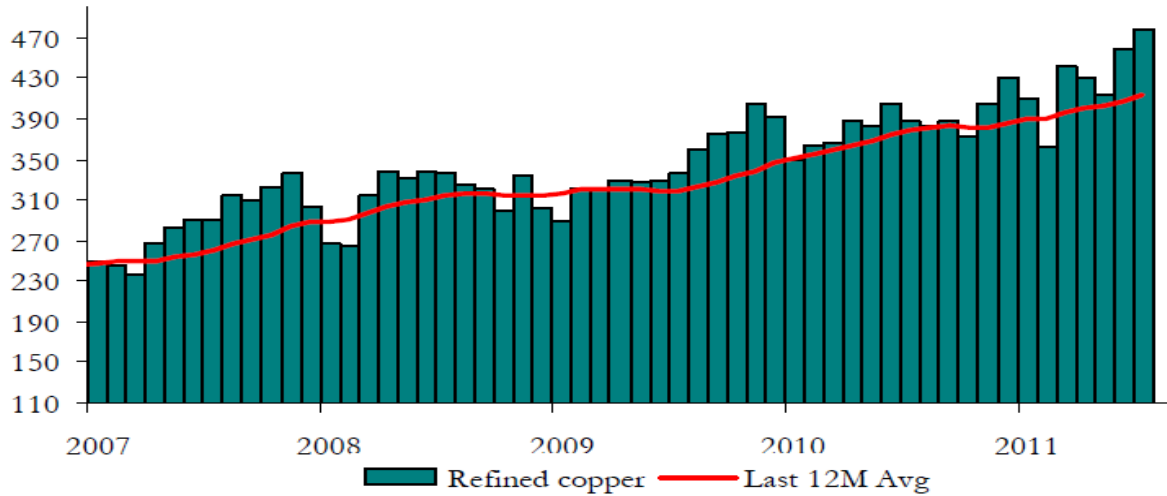


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- ✚ Chile copper production tumbled 18% on the year in July, to 373,498 metric tons, as a result of mine strikes and severe weather, which curtailed production.
- ✚ Chile's giant Collahuasi copper mine expects to produce around 500,000 tonnes of copper this year, with output stabilizing around 600,000 tonnes in coming years as it seeks to implement an expansion plan.
- ✚ Zambia's copper production fell by 1.2% to 472,891 tonnes between January and July 2011, down from 478,734 tonnes in the same period in 2010, as miners battle rising production costs and high electricity tariffs.
- ✚ Japan's largest copper smelter Pan Pacific Copper has produced 128,000 mt of copper cathode over April to June 2011, down 13.5% from a year ago. The copper output fell as the Hitachi refinery suffered damage from the March 11 earthquake.
- ✚ Russia's H1 refined copper export volumes to non-CIS countries fell 67.2 percent to 75,600 tonnes, and their value dropped 55.9 percent to \$705.3 million.
- ✚ KME Group's output of copper and copper alloy products rose 0.9 percent year-on-year to 266,200 tonnes in the first half of 2011, driven by industrial demand.
- ✚ Japan's output of rolled copper product fell to 71,978 tonnes in July on a seasonally adjusted basis, down 4.1 percent from a year earlier.
- ✚ China Prelim July Copper Output Up 4.2% At 478K mt, YTD Up 22%.

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