





## 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
01.08.2012	7500,00	6091,62	4797,85	7.457,90	0,56%	-0,76%	248625	618,23	620,59
02.08.2012	7386,50	6007,24	4741,01	7.457,90	-0,96%	-2,26%	246800	610,83	613,19
03.08.2012	7327,00	5976,35	4706,75	7.457,90	-1,76%	-3,05%	244725	605,17	607,54
06.08.2012	7400,00	5975,45	4751,81	7.462,90	-0,84%	-2,08%	245950	605,17	607,54
07.08.2012	7567,00	6089,65	4830,82	7.462,90	1,39%	0,13%	245050	618,25	620,59
08.08.2012	7525,50	6091,55	4807,70	7.462,90	0,84%	-0,42%	245600	617,94	620,29
09.08.2012	7495,50	6088,95	4794,97	7.462,90	0,44%	-0,82%	243600	617,56	619,92
10.08.2012	7430,50	6057,80	4763,14	7.462,90	-0,43%	-1,68%	241250	614,37	616,74
13.08.2012	7426,50	6012,87	4731,46	7.483,70	-0,76%	-1,73%	239175	610,65	613,01
14.08.2012	7407,00	5998,06	4718,44	7.483,70	-1,02%	-1,99%	237500	608,37	610,73
15.08.2012	7386,00	6016,62	4711,66	7.483,70	-1,31%	-2,27%	236375	609,99	612,35
16.08.2012	7386,00	6014,17	4705,96	7.483,70	-1,31%	-2,27%	235250	610,44	612,80
17.08.2012	7496,00	6073,57	4776,04	7.483,70	0,16%	-0,81%	234550	615,30	617,65
20.08.2012	7433,00	6040,14	4737,11	7.420,30	0,17%	-1,64%	234150	612,17	614,53
21.08.2012	7510,00	6042,81	4765,23	7.420,30	1,21%	-0,63%	234500	613,30	615,64
22.08.2012	7571,50	6080,06	4793,91	7.420,30	2,04%	0,19%	234175	616,82	619,15
23.08.2012	7667,50	6112,00	4830,83	7.420,30	3,33%	1,46%	237150	619,51	621,83
24.08.2012	7600,50	6077,00	4799,81	7.420,30	2,43%	0,57%	235550	615,58	617,91
27.08.2012	-	-	-	-	-	-	-	-	-
28.08.2012	7606,00	6061,52	4815,45	7.556,50	0,66%	0,65%	234200	615,14	617,46
29.08.2012	7524,50	5997,53	4751,22	7.556,50	-0,42%	-0,43%	234025	607,90	610,21
30.08.2012	7611,00	6067,44	4804,32	7.556,50	0,72%	0,71%	230175	615,54	617,86
31.08.2012	7576,50	6017,39	4782,84	7.556,50	0,26%	0,25%	229900	610,78	613,09
<b>MONTHLY AVERAGES</b>	<b>7492,45</b>	<b>6044,99</b>	<b>4769,02</b>					<b>613,00</b>	<b>615,34</b>



## MARKET COMMENTARY

Commodities mostly rose in August, racking up a third straight month of gains. The 19-commodity Thomson Reuters-Jefferies CRB index was up 3%, adding to the 5% advance chalked up in July. Gold, platinum, and silver were among the standouts, pushing higher on account of growing expectations of imminent easing. Base metals had a much more moderate rate of increase, as worries over Chinese growth prospects helped keep a lid on prices. Oil prices rose nearly 10% due to production problems in the North Sea and a resurgence of tensions in the Mid-East and there were corresponding gains in refined product prices as well. The grains complex has been on fire all summer, with soybeans and corn hitting record highs as drought conditions in the US Midwest ravaged yields; both are among the best performing commodities year-to-date. Wheat was not far behind.

In the financial markets, US equities charged ahead, but the action in the 10-year bond market was far more volatile. The dollar continued to lose ground over the course of the month as a greater sense of normalcy in the markets allowed investors to leave the relative safety of the greenback.

Copper has really not done very much over the course of July and August, with prices fluctuating within \$7300-\$7800 range for much of this time. The downside seems to be supported by a general inelasticity of supply in that producers are having trouble ramping up output despite relatively high prices (and margins). As an example, Codelco is planning to invest a staggering \$27 billion from over the next four years just to increase capacity from its aging fields (excluding Los Bronces) by a paltry 300,000 tons. Other producers face the same constraints. Offsetting the supply pinch



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somewhat, is the fact that demand has kept prices from picking up steam. China's Antakie group, for example, sees Chinese consumption expanding this year at its slowest rate since 1997, as growth cools. The demand deceleration is also being reflected in declining Chinese refined imports and rising stocks. Although LME holdings are down some 20,000 tons over the past two months, the increase in Shanghai has more than made up for it. In addition there is talk that up to one million tons of copper is being held off-exchange in China.

London copper was steady in this morning, supported by hopes that central banks will announce new plans to lift global growth following a boost to China's railroad spending and ahead of a European Central Bank meeting on Thursday.

A string of worsening factory reports from top metals user China, the United States and Europe this week has darkened the outlook for commodities demand, but has also raised expectations that monetary officials will have to ease policy or boost spending, providing a year-end fillip to prices. China has rolled out a series of plans for infrastructure spending, aiming to lift confidence that the government is committed to keeping economic growth from sagging further, upping its target for railway construction this year to 496 billion yuan (\$78.14 billion), from 470 billion yuan.

The ECB is expected to outline rather than detail its strategy at a meeting on Thursday to keep the pressure on politicians to bring their deficits and debts under control.

On Monday copper hit a one-week high of \$7,700 but has struggled to find momentum in recent months and has remained below \$8,000 since mid-May, down from a 2012 peak of \$8,765 per tonne in February. Copper turned positive and hit a session high of \$7,750 a tonne on Wednesday, as the euro rose after media reports that the European Central Bank would, unveil an unlimited, sterilised programme of bond purchases.



## MONTHLY REVIEW & INDUSTRY NEWS

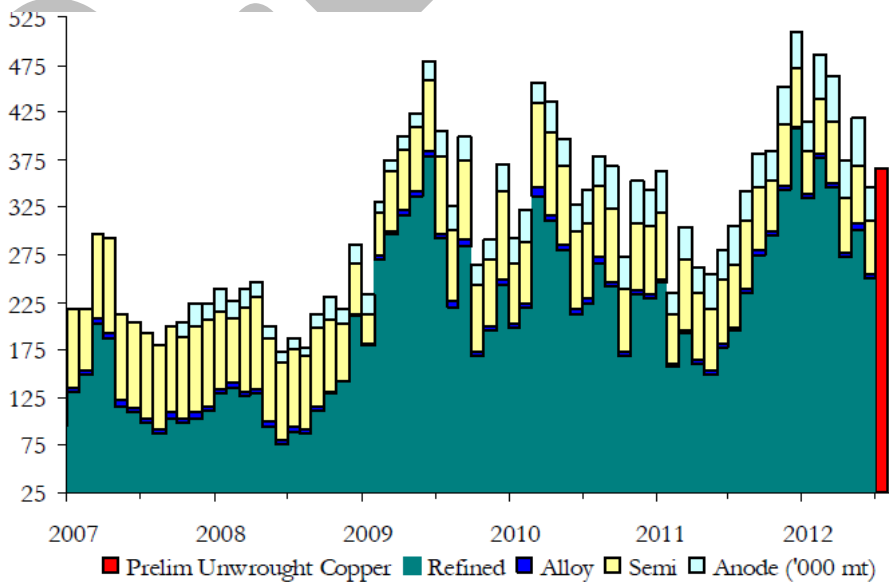
- China's top refined copper producer Jiangxi Copper Company said it had started trial production in September at a 400,000-tonne-per-year manufacturing plant that uses refined copper, boosting demand prospects in the world's largest copper consuming country.
- The world's top copper producer, Chile's Codelco, said it produced 767,000 tonnes of copper in the first half of the year, down 6.4 % year-on-year due to lower output at its Chuquicamata, Salvador and Radomiro Tomic mines. Codelco has said it expects to produce 1.708 million tonnes of copper this year.
- Top global miner BHP Billiton delayed its planned \$20 billion Olympic Dam copper expansion and said no major projects would be approved in the year to June 2013, as it battles escalating capital costs.
- Switzerland-based commodities company Glencore's H1 2012 copper contained production fell 23% year-on-year, the company said in its H1 2012 interim report. H1 copper contained production fell to 234,600 mt from 303,800 mt in H1 2011.
- Democratic Republic of the Congo-based Katanga produced 43,062 mt of copper in metal and concentrate in the first half of 2012, up 12% from the corresponding period last year, with 24,440 mt produced in Q2 2012, up 2% from 24,370 mt in Q2 2011, the Glencore-owned company said.



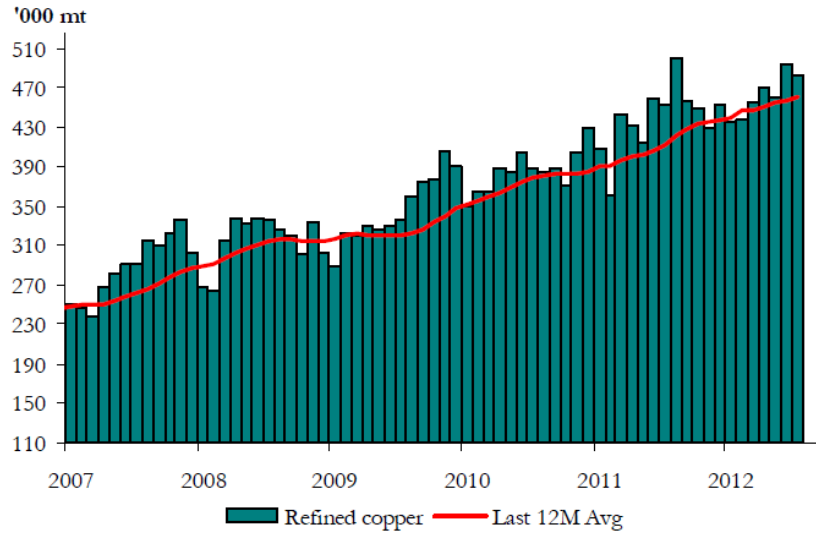
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- ✚ Japan's copper wire and cable shipments increased 9 percent in July from a year earlier, climbing for a third month as auto, construction and electric- machinery demand grew, an industry group said. Deliveries totaled 59,800 metric tons, compared with 54,840 tons a year earlier, the Japanese Electric Wire & Cable Makers' Association said t in an emailed statement. They totaled 57,299 tons in June, up 1 % from the previous year.
- ✚ Japan's rolled copper output fell 5.7% in July from a year earlier, as slowing economic growth around the world dented demand for everything from air conditioners to chips. July production fell to 77,764 tonnes after seasonal adjustment, the Japan Copper and Brass Association said.
- ✚ Peru's output of copper was up by 9.4% to 111,133 tonnes year-on-year in June. Copper output, In the semester year-on-year comparison, Peruvian output increased by 3.6% to 611,314 tonnes in H1 2012.
- ✚ Bank of Zambia data puts Zambia's copper production at about 421,280 mt in the first half of 2012, from 463,236 mt in same period in 2011. Copper exports January-Junes was 412,530 mt, up from 398,929 m/t in the year-ago period.
- ✚ Mexico's copper production in June rose 0.6% from a year ago the country's statistics agency said.
- ✚ Kazakhstan's production of refined copper rose 2.7% year-on-year to 200,424 tonnes in the January-July period, while refined zinc output edged up 0.3% to 185,845 tonnes.
- ✚ Chile will produce 5.4 million metric tons of copper this year, according to estimates released in a government presentation.
- ✚ China's copper consumption is expected to grow to 10 million mt by 2020, up 36% from 2011, Beijing Antaika, the state-run nonferrous metals consultancy said.
- ✚ China's preliminary data shows that July copper imports at 518,000 metric tonnes, up 19.5 percent from a year earlier.



- China's preliminary data shows that July copper production at 483,000 metric tonnes, up 6,8% from a year earlier.



- The copper market recorded a deficit of 129 kt in January to June 2012 which follows a surplus of 433 kt in the whole of 2011. Reported stocks rose by 3.4 kt during June and ended the month 163 kt lower than at the end of 2011.
- Chile's Sonami says copper demand will rise 5% in 2013.
- Following is a table of the world's 10 biggest refined-copper-producing countries & copper consuming countries in 2011 ranked by London-based metals-consulting company CRU. Figures are in thousands of metric tons.

Country	Production	Country	Consumption
China	5.145	China	7.627
Chile	3.000	U.S.	1.566
Japan	1.339	Germany	1.239
U.S.	1.005	Japan	1.019
Russia	916	South Korea	816
India	681	Russia	716
Germany	669	India	654
Poland	570	Italy	542
South Korea	560	Taiwan	459
Zambia	516	Brazil	424

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