

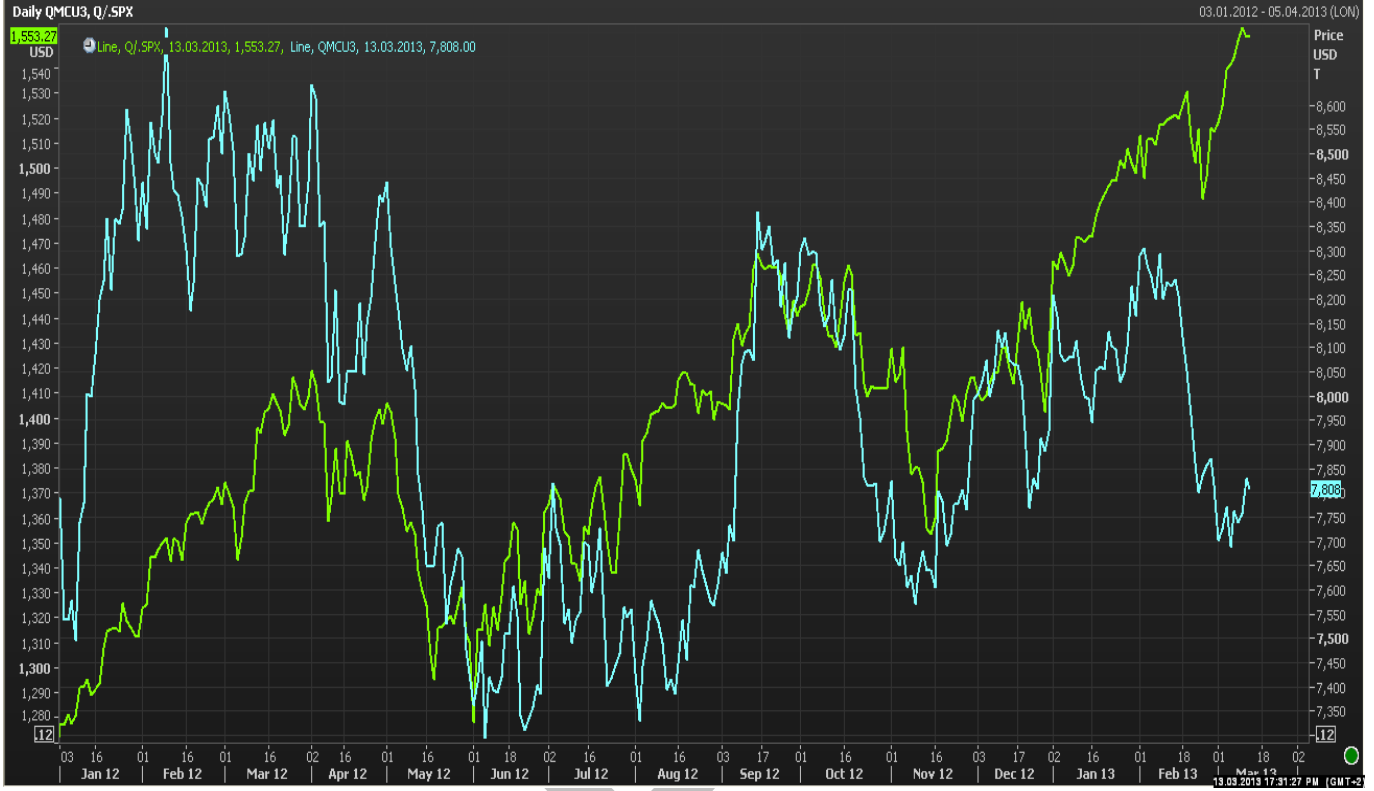


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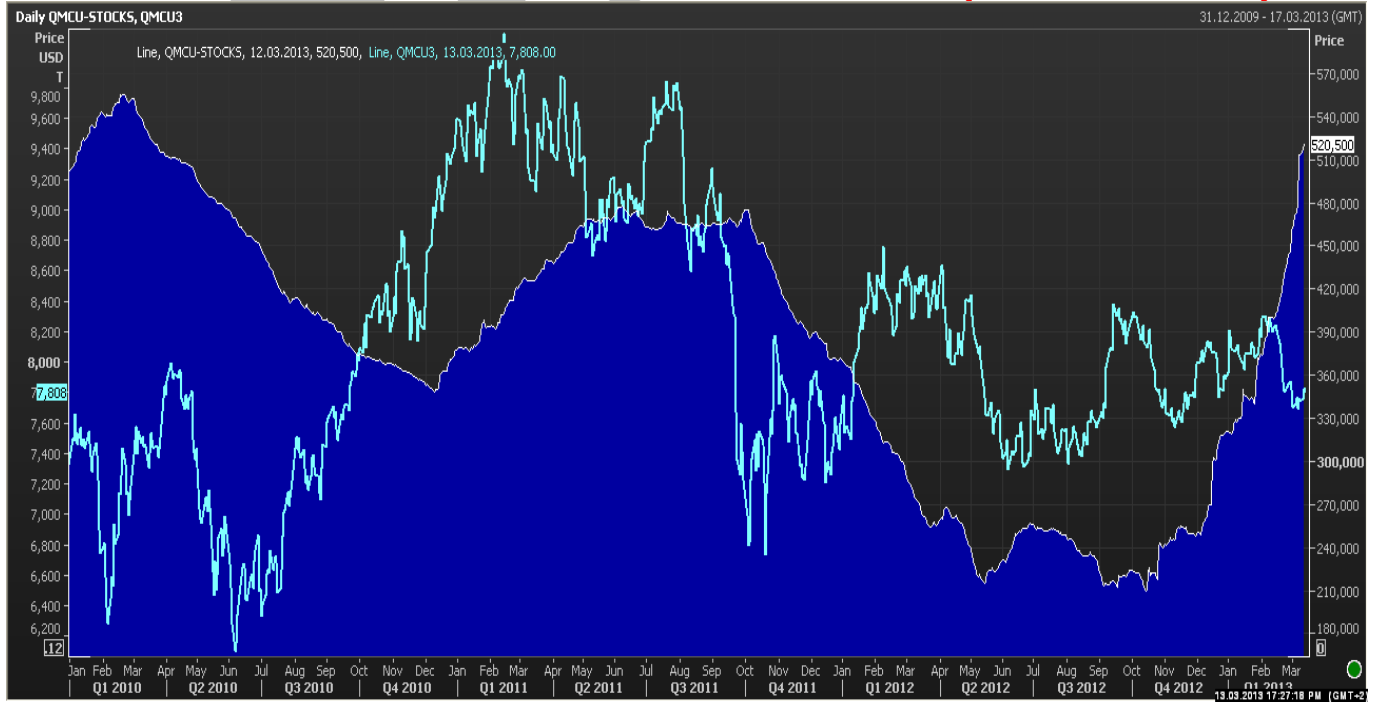
MONTHLY COPPER BULLETIN

Feb-2013
13th March 2013

LME COPPER PRICE and S&P 500 Index (Jan 2012- Mar 2013)



LME COPPER PRICE & LME WAREHOUSE COPPER STOCKS (Jan 2010-Mar 2013)



ISO/TS 16949

BUREAU VERITAS
Certification

N° 11859



ISO 14001

BUREAU VERITAS
Certification

N° 30259



OHSAS 18001

BUREAU VERITAS
Certification

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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
01.02.2013	8160,00	5975,83	5153,14	8060,00	1,24%	2,72%	376000	605,89	608,35
04.02.2013	8226,00	6061,01	5230,83	8106,20	1,48%	3,55%	379072	-	-
05.02.2013	8242,50	6085,72	5238,32	8106,20	1,68%	3,75%	380658	-	-
06.02.2013	8200,00	6061,05	5236,27	8106,20	1,16%	3,22%	386500	613,75	616,22
07.02.2013	8212,00	6055,60	5226,91	8106,20	1,31%	3,37%	388900	613,75	616,22
08.02.2013	8215,00	6136,09	5202,66	8106,20	1,34%	3,41%	399825	620,33	622,82
11.02.2013	8216,00	6131,34	5236,46	8219,10	-0,04%	3,42%	399775	621,84	624,34
12.02.2013	8184,50	6091,92	5249,84	8219,10	-0,42%	3,02%	399850	616,48	618,97
13.02.2013	8221,00	6095,05	5278,67	8219,10	0,02%	3,48%	398925	617,22	619,71
14.02.2013	8197,00	6144,22	5284,64	8219,10	-0,27%	3,18%	399125	623,08	625,59
15.02.2013	8198,50	6156,42	5293,45	8219,10	-0,25%	3,20%	401675	622,87	625,38
18.02.2013	8075,50	6045,89	5213,70	8203,40	-1,56%	1,65%	404300	612,70	615,20
19.02.2013	8070,00	6051,29	5221,27	8203,40	-1,63%	1,58%	411250	612,93	615,44
20.02.2013	8009,50	5989,31	5231,89	8203,40	-2,36%	0,82%	412950	606,56	609,06
21.02.2013	7847,50	5947,33	5142,87	8203,40	-4,34%	-1,22%	420250	603,23	605,77
22.02.2013	7825,00	5936,58	5114,38	8203,40	-4,61%	-1,50%	424350	602,07	604,61
25.02.2013	7865,50	5913,91	5195,18	7965,50	-1,26%	-0,99%	430725	600,63	603,15
26.02.2013	7785,00	5944,56	5136,24	7965,50	-2,27%	-2,00%	438375	603,30	605,86
27.02.2013	7831,00	5974,67	5168,64	7965,50	-1,69%	-1,43%	444350	605,43	607,98
28.02.2013	7828,00	5961,01	5148,98	7965,50	-1,73%	-1,46%	446700	604,74	607,29
MONTHLY AVERAGES	8070,48	6037,94	5210,22					611,49	614,00



MARKET COMMENTARY

Base metals crumbled during February, with broad based selling palpable across the commodity complex. Several reasons can be attributed to this weakness. Primarily, markets seem not to be impressed with the fact that recovery in global economy remains erratic. Post Lunar New Year holiday period in China, the economic activity has not been encouraging. There have been doubts regarding any uptick in domestic demand in the short run. Retail sales in China during the week - long Lunar New Year festival rose at their slowest pace during the past four years. In addition, speculation is rife that local Chinese government entities may impose further restrictions on housing markets. It is widely reported that Chinese government is planning to move ahead with plans to increase down payments and loan rates for buyers of second homes in cities where prices are rising too quickly. China's government has also announced plans to impose a 20% income tax on property gains in an effort to curb speculation.

LME Copper prices breached the significant support of US\$8,000/ton, primarily weighed by persistent rise in warehouse stocks and slowing Chinese appetite for imports. LME stocks have surged by literally 60% during this year and cancelled warrants have also fallen substantially, which convey signs of easing supply as well as moderating demand. Meanwhile, China's refined copper imports during February declined to 20 months low amid high domestic inventories. Relevantly, Codelco has reported that it will reduce refined copper shipments to China this year as the nation's needs have shifted to concentrate imports. China is moving its import needs from refined metal to copper concentrate, as domestic production for the refined metal has surged. On mine supply, there are strong signs of expansion. In this respect, Chile produced 474,496 tons of copper in January, an impressive 8.6% increase from a year earlier. The country's output for 2012 came in at 5.455mn tons, up by 3%.



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Shanghai copper rose to a 1-1/2-week high in this morning, tracking gains made in the previous session in London and spurred by improving demand in China as it embraces a seasonal upturn in consumption of the metal. Investors are watching the annual gathering of China's parliament and any policy that would affect demand in the world's largest copper consumer, as Beijing struggles to shift away from a resource-intensive growth model that has created problems including heavy pollution. But for the next month or so, the rising demand from copper fabricators which supply manufacturers of air conditioners, among others, will support copper prices, analysts said.

"The seasonal increase in copper consumption will materialise, unless we see major disruption from severe problems with economic growth," said Judy Zhu, an analyst at Standard Chartered in Shanghai, who expected copper to rise to \$8,400 by the end of April on the demand. The most-traded June copper contract on the Shanghai Futures Exchange rose to 57,160 yuan (\$9,200) a tonne, its highest since Feb. 28, before easing to close at 56,850 yuan. Benchmark three-month copper on the London Metal Exchange inched down 0.1 percent to \$7,820 a tonne by 1301 GMT, close to \$7,883 a tonne hit on Tuesday, its highest level since Feb. 28.



MONTHLY REVIEW & INDUSTRY NEWS

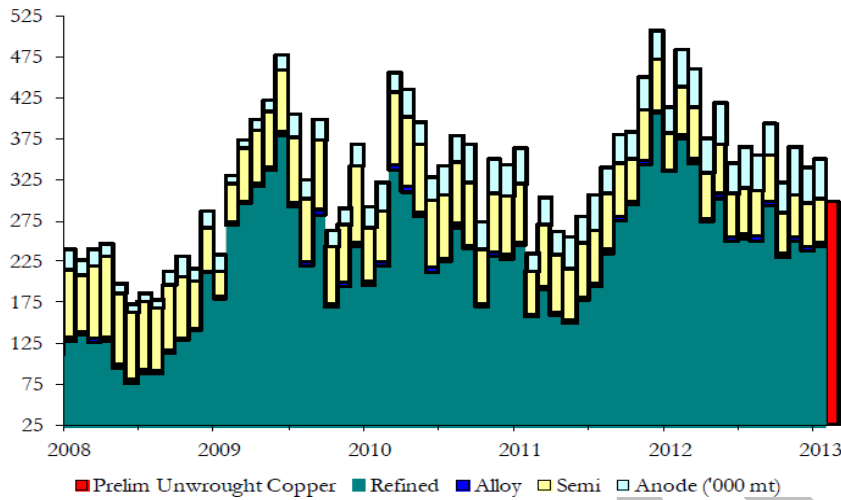
- U.S. investment bank Goldman Sachs recommended buying September copper futures on the London Metal Exchange, on expectations of a pickup in Chinese demand over the next three to six months.
- ABN AMRO sees 2013 copper price forecast at 8,450\$/t.
- Copper usage fell 7.5 percent in Europe in the 11 months through November last year as global demand grew by about 3.5 percent, according to the International Copper Study Group in Lisbon.
- Copper supply is the highest in at least seven years, according to Bob Kickham, senior vice-president for procurement at Luvata, the maker of copper parts used in items such as fridges and wind turbines. "We've seen a very good availability of copper in the market," Kickham said in an interview.
- Japan's output of rolled copper product fell to 60,117 tonnes in January on a seasonally adjusted basis, down 5.3 percent from a year earlier, preliminary data showed.
- Chile produced 474,496 tonnes of copper in January, an 8.6 percent expansion from a year earlier, on higher ore grades and improved productive capacity at some deposits, the government said.
- Mines and Energy Ministry said Peru's copper production totaled 93,469 mt in January, down 4.41% from the same month last year.
- China's Jiangxi Copper aims to produce 1.22 million mt of refined copper in 2013, up a marginal 1.7% from 1.2 million mt produced in 2012, Li Baoman, chairman of Jiangxi Copper said in Beijing.
- Production at the world's largest copper mine, Escondida, controlled by global diversified mining company BHP Billiton Ltd., rose 31.3% in 2012 to 1,075,825 metric tons, the company said.
- Kazakhstan-based copper producer Kazakhmys saw cathode production from own concentrate of 292,000 mt in 2012, down from 299,000 mt in 2011, the miner said.



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- China's preliminary data showed February copper imports down 27.8% YTD at 298.000 mt.



- LME copper stocks up 11.0% (50,850 mt) at 509.400 mt in the week of March 8.
- Copper output from all mines reached 5.43 million tonnes in the year, up from 5.26 million tonnes a year earlier, according to Chile's copper commission Cochilco.
- Copper concentrate output from Freeport McMoRan Copper & Gold Inc's Indonesian unit will rise 25 percent this year, the chief executive said, as the company recovers from the effects of industrial action in late 2011 and starts to mine higher ore grades.
- World's 10 biggest copper-producing countries in 2012

World's 10 Biggest Copper-Producing Countries in 2012					
Mined Copper (*1,000 tons)			Refined Copper (*1,000 tons)		
Rank	Country	Production	Rank	Country	Production
1.	Chile	5,451	1.	China	5,738
2.	China	1,62	2.	Chile	2,898
3.	Peru	1,285	3.	Japan	1,523
4.	U.S.	1,171	4.	U.S.	981
5.	Australia	953	5.	Russia	896
6.	Zambia	727	6.	India	725
7.	Russia	625	7.	Germany	710
8.	D.R. Congo	568	8.	South Korea	570
9.	Canada	558	9.	Zambia	569
10.	Mexico	464	10.	Poland	565

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