

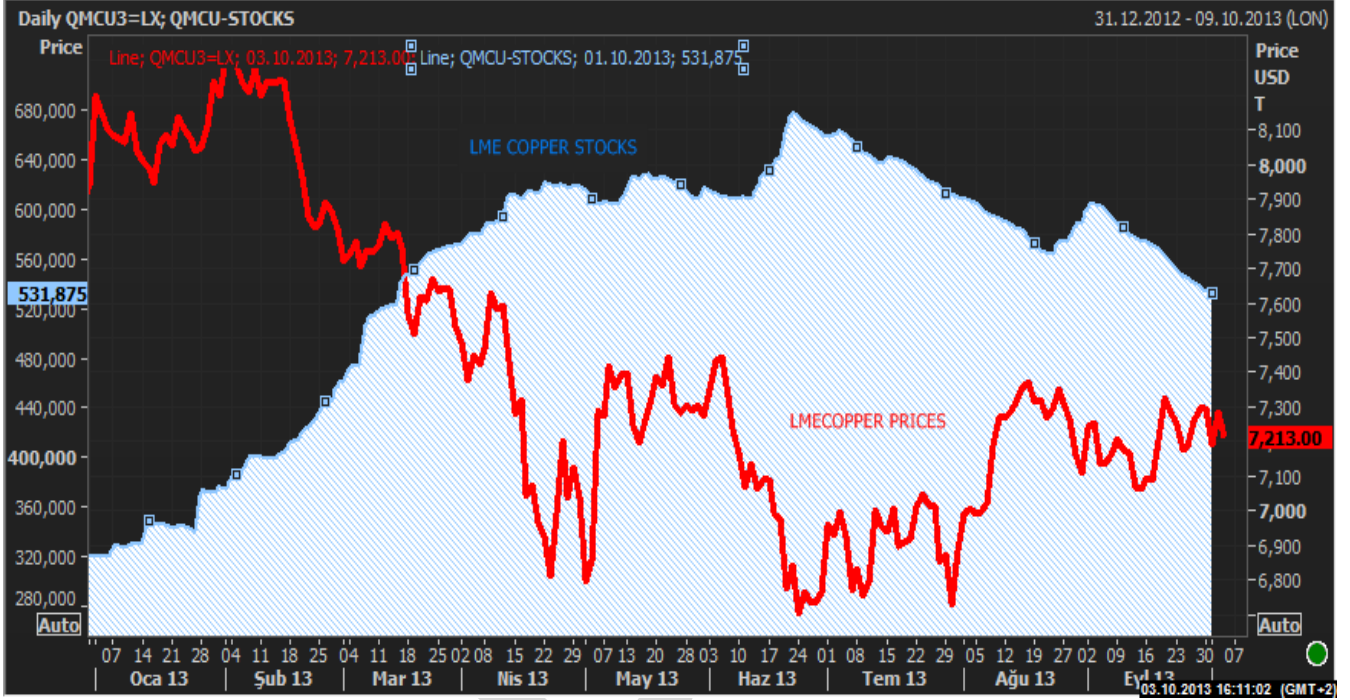


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MONTHLY COPPER BULLETIN

Sept-2013
04th Oct 2013

LME COPPER PRICES & STOCKS (Jan-Oct 2013)



LME COPPER PRICES & EUR/USD (Sept-Oct 2013)



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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
02.09.2013	7175,50	5430,23	4605,58	7210,50	-0,49%	-9,34%	602.850	550,54	553,07
03.09.2013	7183,50	5453,20	4620,21	7210,50	-0,37%	-9,24%	603.900	552,99	555,53
04.09.2013	7125,50	5408,35	4564,70	7210,50	-1,18%	-9,97%	603.275	548,37	550,91
05.09.2013	7103,00	5378,62	4539,53	7210,50	-1,49%	-10,26%	600.275	545,38	547,91
06.09.2013	7170,50	5465,74	4600,60	7210,50	-0,55%	-9,41%	594.625	554,96	557,51
09.09.2013	7191,50	5451,41	4585,54	7151,60	0,56%	-9,14%	588.475	552,89	555,42
10.09.2013	7172,00	5418,96	4570,48	7151,60	0,29%	-9,39%	585.275	549,24	551,76
11.09.2013	7163,00	5401,15	4540,44	7151,60	0,16%	-9,50%	579.750	548,10	550,62
12.09.2013	7043,50	5297,86	4458,48	7151,60	-1,51%	-11,01%	577.525	537,44	539,95
13.09.2013	7028,50	5291,75	4443,36	7151,60	-1,72%	-11,20%	574.675	536,63	539,15
16.09.2013	7050,00	5279,32	4426,17	7119,70	-0,98%	-10,93%	574.600	535,99	538,50
17.09.2013	7056,50	5284,18	4434,42	7119,70	-0,89%	-10,85%	571.950	535,79	538,30
18.09.2013	7090,50	5310,04	4540,45	7119,70	-0,41%	-10,42%	568.575	538,67	541,17
19.09.2013	7301,50	5390,95	4540,45	7119,70	2,55%	-7,75%	562.250	546,38	548,85
20.09.2013	7295,00	5390,95	4553,68	7119,70	2,46%	-7,83%	556.875	546,43	548,90
23.09.2013	7181,00	5313,36	4482,52	7158,70	0,31%	-9,27%	551.050	538,99	541,46
24.09.2013	7140,50	5295,14	4467,28	7158,70	-0,25%	-9,79%	547.550	537,18	539,66
25.09.2013	7155,00	5296,08	4459,61	7158,70	-0,05%	-9,60%	545.625	537,22	539,69
26.09.2013	7220,50	5348,91	4502,40	7158,70	0,86%	-8,77%	541.125	542,20	544,68
27.09.2013	7252,50	5358,33	4504,10	7158,70	1,31%	-8,37%	538.025	544,61	547,09
30.09.2013	7290,50	5402,77	4516,20	7189,90	1,40%	-7,89%	533.325	547,64	550,12
MONTHLY AVERAGES	7161,43	5365,11	4520,79					544,17	546,68



MARKET COMMENTARY

After witnessing sharp run up in the month of August copper prices dipped lower in the month of September. Copper prices declined as risks of an attack on Syria subsided following a decision by UK lawmakers against military action. Prices also declined on expectations that the Federal Reserve will taper stimulus after the US economy grew faster than expected in 2Q13.

Meanwhile China planned to reduce copper production as some 654,000 tonnes of production may be closed, which is insignificant when compared with the existing idle capacity of more than 7 million tonnes.

LME copper inventories have jumped from the beginning of the year but have declined from peaks in late June. Copper stocks at Chinese bonded warehouses and at the Shanghai Future Exchange (SFE) have fallen considerably over the year, after peaking in February and March.

London copper drifted on Friday, and was set for its biggest weekly loss in three weeks as worries about U.S. fiscal stability tarnished the outlook for demand, while top consumer China remained on holiday.

The shutdown of the U.S. government appeared likely to drag on for another week and possibly longer as lawmakers consumed day three of the shutdown with a stalling game and there was no end in sight until the next crisis hits Washington around Oct.17. And China's manufacturing growth edged up only slightly in September, official data showed this week, adding to concerns about strength of demand.



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Three-month copper on the London Metal Exchange was little changed at \$7,190.75 a tonne by 0906 GMT, after losses from the previous session when it fell 1.2 percent. Copper was on track to lose around 1.5 percent this week in what would be its biggest weekly decline since mid September. The Shanghai Futures Exchange remained closed for a fourth day on Friday. It will reopen next Tuesday.

The number of Americans filing new claims for jobless benefits remained at pre-recession levels last week but growth in the massive U.S. service sector cooled in September as firms took on fewer new workers. September nonfarm payrolls were unlikely to be released today due to the shutdown.

Metals won some support from a weaker dollar. A weaker U.S. currency makes commodities cheaper for holders of other currencies. The dollar languished near an eight-month low as the U.S. budget standoff dragged on, heightening fears it could become embroiled in the likely struggle later this month to raise the U.S. borrowing limit.

The metals industry will gather in London next week for the LME Week, where term deals for 2014 in copper are expected to be hammered out.

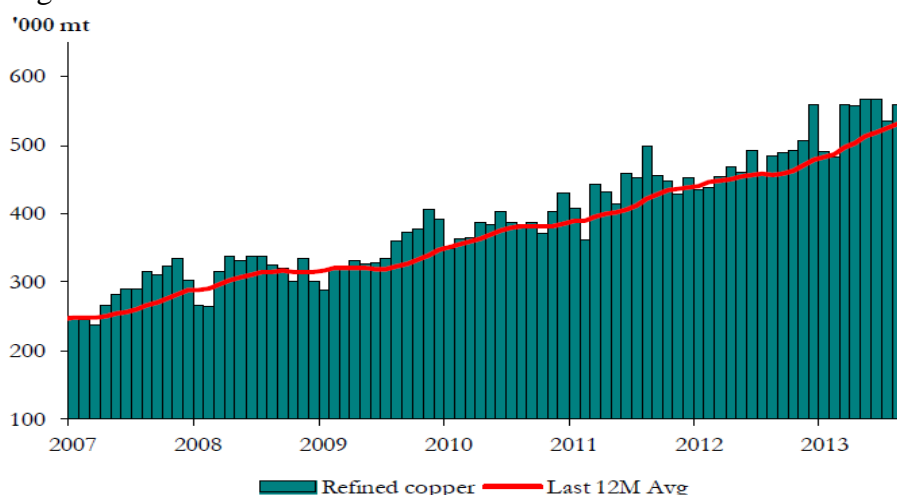


MONTHLY REVIEW & INDUSTRY NEWS

- ✚ BofA Merrill Lynch cuts 2013 copper price forecast to \$7,371/t from \$7,446/t. It expects copper prices to average \$7,200/t in Q4 2013.
- ✚ For 2014 as a whole, INTL FC Stone expect to see a trading range of between \$6300–\$8250, with an average price of about \$7200. They base this lower trading range on the fact that the Chinese will be hard-pressed to duplicate their recent demand growth patterns in 2014.
- ✚ BNP Paribas sees 2013 copper average price forecast \$7,300/t . For Q4 2013 it expects copper prices to average \$7,050/t.
- ✚ Copper production this year is expected to exceed demand by about 390,000 mt due to strong production growth and lagging demand, analysts with the Lisbon-based International Copper Study Group said.
- ✚ In 2013, world refined copper production is expected to increase by 3.9% compared with 2012 as constrained production from maintenance and temporary operational shutdowns in some regions is overshadowed by expanded output in other regions.
- ✚ The copper market recorded a surplus of 200 kt in January to July 2013 which follows a surplus of 236 kt in the whole of 2012, WBMS said.
- ✚ Japan's copper wire and cable demand will increase 1.9 percent in the year ending March 2014, the Japanese Electric Wire and Cable Makers' Association said.
- ✚ In 2016, Peru will probably produce around 2.8 million tons of copper per year, compared to the 1.3 million tons it produced last year, the government said.

✚ China's August net refined copper imports at 250,000 mt; down to 21.8 % year to date.

✚ China's refined copper production rose 4.9 percent in August 2013 from the previous month, according to figures from the National Bureau of Statistics.



✚ Japan's copper cable shipments including sales and exports in August fell 1.4 percent from a year earlier to 54,900 tonnes.

✚ World No. 1 copper producer Chile produced 492,883 tonnes of copper in August, a 7.6 percent increase from the year before, as production recovered at the Collahuasi mine and new projects came on line.

✚ Mexican miner and infrastructure company Grupo Mexico expects to produce 820,000 tonnes of copper in 2013, down 3.5 percent from its previous estimate.

✚ Chilean state miner Codelco lost roughly 3,450 tonnes of copper and \$12 million during a recent two-week strike at its small Salvador mine.

✚ Underground production at Freeport McMoRan Copper and Gold Inc's Indonesian unit will likely not be back at full capacity until the middle of next year.

✚ Chinese copper major Tongling Nonferrous plans to begin production at its 225,000 mt/year high precision copper products project by the end of the year.

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