



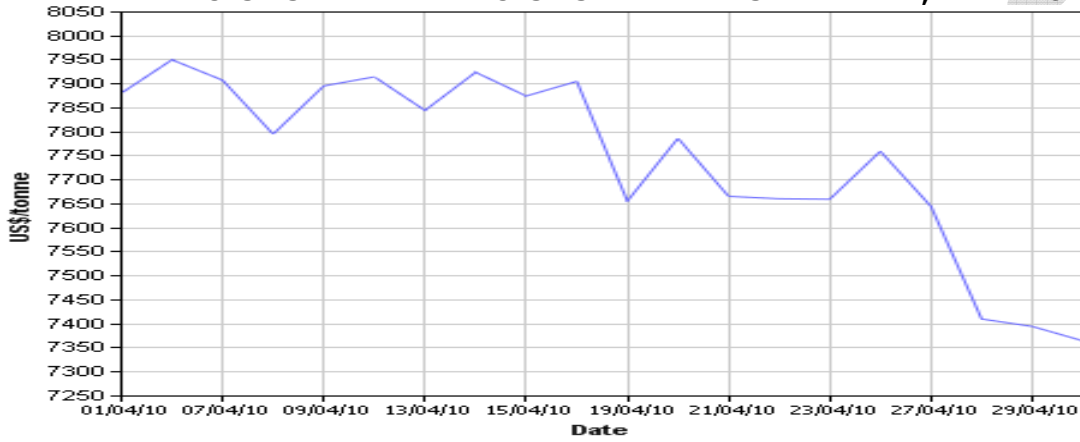
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MONTHLY COPPER BULLETIN

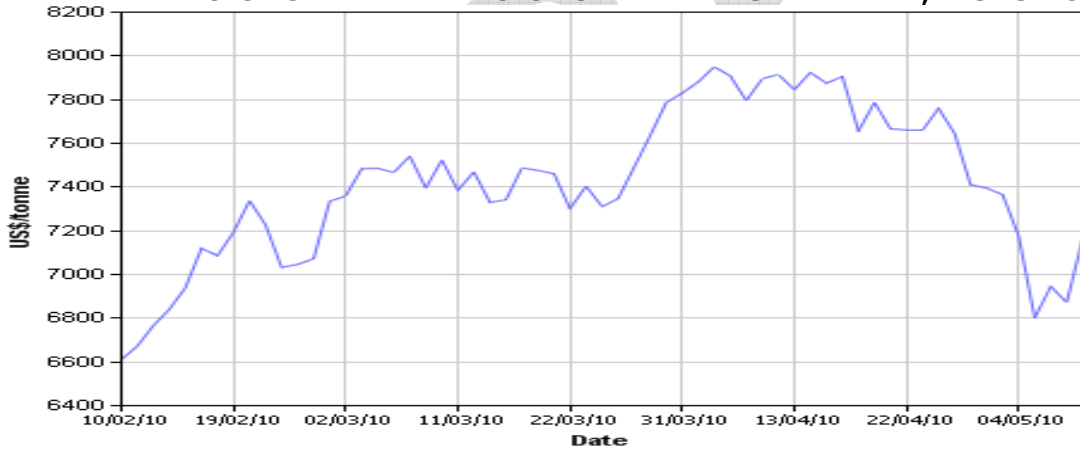
APRIL-2010

12th May 2010

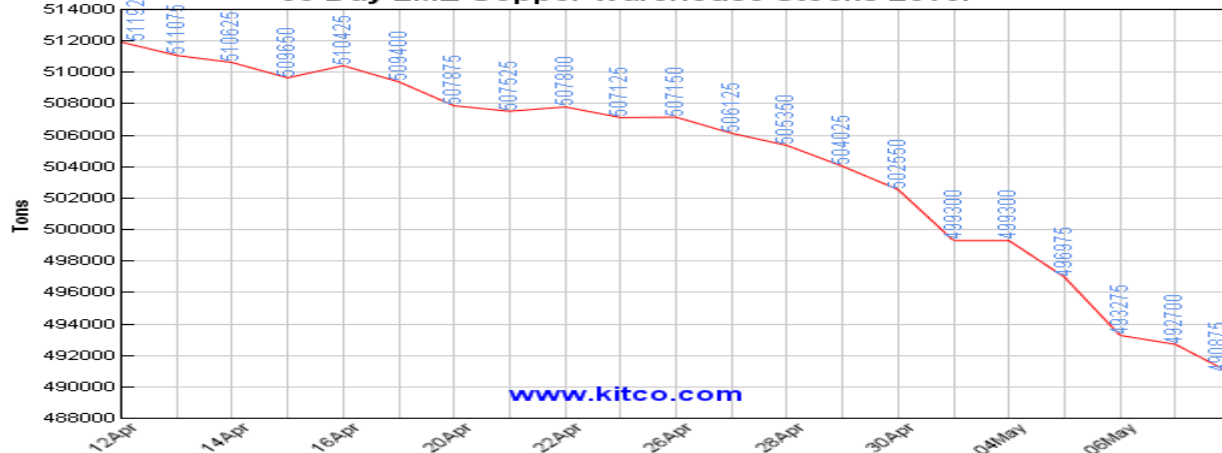
LME CASH SETTLEMENT – CASH SELLER AND SETTLEMENT, APRIL 2010



LME CASH SETTLEMENT – CASH SELLER AND SETTLEMENT, LAST 3 MONTHS



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 NOTICE (€/100Kg)	DEL NOTICE HIGH
01.04.2010	7.881,00	5.847,74	5.177,37	7.370,60	6,92%	7,28%	502325	591,32	599,35
06.04.2010	7.950,50	5.932,32	5.240,25	7.783,00	2,15%	8,23%	512575	600,37	608,44
07.04.2010	7.908,00	5.923,60	5.208,80	7.783,00	1,61%	7,65%	510650	599,70	607,81
08.04.2010	7.795,50	5.862,16	5.127,94	7.783,00	0,16%	6,12%	511250	592,99	601,12
09.04.2010	7.896,00	5.894,30	5.137,61	7.783,00	1,45%	7,49%	511925	596,51	604,59
12.04.2010	7.915,00	5.828,85	5.134,61	7.887,50	0,35%	7,75%	511075	589,47	597,43
13.04.2010	7.845,00	5.773,48	5.088,87	7.887,50	-0,54%	6,79%	510625	584,53	592,49
14.04.2010	7.924,50	5.821,27	5.134,11	7.887,50	0,47%	7,88%	509650	589,74	597,69
15.04.2010	7.875,00	5.814,81	5.101,38	7.887,50	-0,16%	7,20%	510425	589,26	597,26
16.04.2010	7.905,50	5.839,92	5.118,48	7.887,50	0,23%	7,62%	509400	591,78	599,79
19.04.2010	7.656,00	5.698,55	5.024,61	7.893,00	-3,00%	4,22%	507875	577,31	585,37
20.04.2010	7.787,00	5.769,00	5.059,12	7.893,00	-1,34%	6,00%	507525	583,91	591,92
21.04.2010	7.666,00	5.730,73	4.982,45	7.893,00	-2,88%	4,36%	507800	579,96	588,05
22.04.2010	7.661,00	5.739,01	4.976,94	7.893,00	-2,94%	4,29%	507125	581,68	589,80
23.04.2010	7.660,00	5.750,75	4.988,60	7.893,00	-2,95%	4,27%	507150	-	-
26.04.2010	7.760,00	5.820,15	5.017,46	7.686,00	0,96%	5,64%	506125	590,09	598,22
27.04.2010	7.645,00	5.753,74	4.986,63	7.686,00	-0,53%	4,07%	505350	581,79	589,92
28.04.2010	7.410,50	5.614,87	4.877,58	7.686,00	-3,58%	0,88%	504025	568,80	577,00
29.04.2010	7.395,00	5.576,92	4.846,64	7.686,00	-3,79%	0,67%	502550	565,77	573,95
30.04.2010	7.365,00	5.529,69	4.807,13	7.686,00	-4,18%	0,26%	499300	560,58	568,71
MONTHLY AVERAGES	7.745,08	5.776,09	5.051,83	7.791,76					



MARKET COMMENTARY

Industrial metals slid on 12th May 2010 on doubts about a \$1 trillion emergency rescue plan to stabilise the euro, and the longer-term demand outlook in Europe and in China, the world's largest consumer. Copper for three-month's delivery on the London Metal Exchange traded at \$6,910 a tonne in official rings from a close of \$7,120 per ton on 10th May 2010 when the metal used in power and construction rose \$180 per ton.

Nickel and lead earlier fell more than 5 percent, while zinc and aluminium fell more about 4 percent and copper fell nearly 3 percent. "The markets are being a bit cynical and rightly so," Alex Heath, head of base metals at London's RBC Capital Markets, said of the rescue package. There is an awful lot of hard work and belt-tightening to be done," he added. "The markets have factored in a recovery that hasn't been achieved yet." Copper fell to as low as \$6,632.75 last week, its weakest since mid February, on concerns that debt problems in Greece could spread to other countries and as equities skidded. Also pressuring metals, the euro and other major currencies fell against the dollar, making dollar-priced metals costlier for non-U.S. investors.

In China, output of base metals was strong in April. Copper rose 15 percent versus a year ago to 380,000 tonnes while output of aluminium vaulted 57 percent to 1.37 million tonnes. But investors are concerned that demand from China could soften as the world's top

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consumer of base metals looks set to take steps to cool its red-hot growth. "There's a great concern that China is slowing down and confidence in metals is going to continue to erode as the (northern hemisphere) summer wears on," Heath said. Adding to uncertainty, China signalled that it was ready to let the yuan move more freely when it said it would manage the currency "with reference to a basket of currencies", a central bank adviser said. Aluminium traded at \$2,056 a tonne from \$2,144. The metal used in transport and packaging earlier hit a low of \$2,055.50. Zinc was untraded in the rings, but bid at \$2,043 from \$2,139 and battery material lead at \$1,995 from \$2,108. Lead earlier fell to a session low of \$1,990. Tin traded at \$17,450 from \$17,750 on 10th May and nickel at \$22,155 from \$23,000. Nickel hit a session low of \$21,820 a tonne. "Sentiment is fickle," Barclays Capital said in a note. There are still widespread concerns of euro area sovereign debt contagion, which could still undermine prices."



MONTHLY REVIEW & INDUSTRY NEWS

- ✚ The copper market recorded a surplus of 254kmt in January and February 2010 which compares with a surplus of 330kmt in the whole of 2009 according to the World Bureau of Metal Statistics. World mine production in January and February was 2.49mmt which was 1.8% higher than in the same month of 2009. In the first two months of 2010, refined production rose to 3.11mmt up 0.4% compared to the same months last year. Global consumption for January and February 2010 was 2,853kmt and the 2009 calendar year total was 18.27mmt. In February 2010, refined copper production was 1,537.5kmt and consumption was 1,373.5kmt.
- ✚ Copper is expected to average \$7,385 per ton in 2010 and \$7,253 per ton in 2011 according to a poll of 17 local mining analysts published by Chilean state copper studies commission Cochilco this month. The latest poll is more optimistic regarding prices for copper than the December poll, when copper prices were expected to average \$6,790 per ton this year and \$6,900 per ton in 2011.
- ✚ Global copper demand will rise by 8-9% this year versus 2009 as China's economy powers ahead, the US economy continues to improve and Europe follows suit, Swedish copper fabricators Elektrokoppar said. The firm, Europe's fifth largest copper wire rod producer, said its April order books were about 7-8% up on last year due to improved demand from white goods, infrastructure and auto's sectors. The organization expects European demand to be about 4-5% better.
- ✚ Copper products maker Luvata said it expects to consume just over 12% more copper this year compared with 2009, but added that the global recovery in demand for copper is some way off pre crisis levels. Luvata, one of the world's largest copper fabricators, said demand for its goods from customers in construction, autos, power, and ventilation sectors was also up by about 12% this year, and that it will raise its output accordingly. 2008's levels of demand are not expected to return until 2013 according to the company. Luvata, which sells about half of its products in North America, said demand for its goods from China was up around 13% so far this year, with North America growing by some 4%, while Europe was lagging at around 2%.

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- # Chinese demand for copper from cable and wire producers will fall by 10% this year on reduced investment in the state power grid and construction, after projects associated with the Shanghai World Expo are completed, according to producers and traders that the Metal Bulletin spoke with. China consumed 6.5mmt of refined copper in 2009, up 10% from 2008.
- # Aurubis, Europe's largest copper producer, has experienced a rise in demand for all major types of copper products in the first three months of 2010. The company has stated that they are seeing an improvement in demand for copper products both against the same time last year and compared to the first quarter (of the company's financial year) between October to December 2009. Aurubis produced 0.96mmt of copper products in its 2008/09 business year ending on the 30th September 2009, down from 1.22mmt in 2007/08.
- # Chile will produce 5.8mmt of copper this year, up 7% from 5.4mmt in 2009, the head of the country's mining association Sonami Alberto Salas said.
- # Copper output from Democratic Republic of Congo will hit 851,608 tonnes in 2012 from an estimated 409,935 tonnes this year, while cobalt output will hit 91,355 tonnes from 39,327 tonnes over the same period, according to a government forecast obtained by Reuters.
- # Peru saw its copper output drop in March from the same month a year ago. March 2010 output was 99,231mt, down 5% from March 2009.
- # Zambia's copper production in the 1Q10 increased by 2% on the year, the Central Bank of Zambia said. Copper output in the first three months of the year increased to 174.4kmt, compared with 170.9kmt in the same period in 2009. Copper exports during the 1Q10 rose by 13% on the year to reach 173.4kmt, compared with 153.3kmt exported in the same period last year.
- # Japan's copper and copper product production was up 10% in March 2010 to 76kmt.
- # Russia's refined copper output in the first three months of the year rose by 17% on the year and copper in concentrate output was up 13%.
- # Xstrata Plc aims to exceed copper production of 920kmt this year, a slight increase on last year. The company also plans on spending US\$7 billion to increase copper production in the future. The organization expects China's demand will grow by as much as 10% this year.
- # Boliden 1Q10 refined copper production fell 24% from 85,804mt in the 4Q09 to 65,474mt in the 1Q10. Production fell 9% from the 1Q09 when production was 71,710.
- # Inmet's 1Q10 copper production was up 6% to 21.2kmt versus the 1Q09 when production was 20kmt.
- # Chile's Codelco plans to maintain its ambitious expansion program for the next four years despite the financial restraints facing the country in the wake of last February's devastating earthquake. The state owned company plans to invest around US\$3 billion a year over the next five years as it looks to renew and expand its mine operations. This year the company plans to invest a record US\$2.3 billion.

- ✚ Kazakhmys 1Q10 copper production was up 13% quarter on quarter to 78.4kmt.
- ✚ Japan's two major copper smelters said they plan to boost production in the first half of the financial year that began in April. Sumitomo Metal Mining Co Ltd, Japan's second largest copper smelter, said it plans to produce 404kmt of copper in the year to March 2011, up 0.7% from planned output of 401kmt in fiscal 2009/10. It plans to produce 202kmt of copper in April-September, up 3% from 195,195mt in the same period last year, and another 202kmt in October-March. Japan's third-largest copper smelter Mitsubishi Materials Corp said on Thursday it plans to produce 157,512mt of copper in April-September, up 7.5% from 146,472mt a year earlier. Furukawa Co Ltd also said it plans to produce 46,350mt of copper in April-September, up 14% from a year earlier.
- ✚ China raised mortgage rates and down payment requirements to cool the red-hot property market, addressing what the government has described as one of the country's most pressing economic problems. The cabinet announced a series of steps to make it harder, and more expensive, for people to take out mortgages on investment properties. Owner-occupiers buying larger homes are also targeted. After a meeting chaired by Premier Wen Jiabao, the State Council said property and land prices were rising too fast in some cities, making it difficult for Chinese people to buy a home and also increasing financial risks.

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