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MONTHLY COPPER BULLETIN

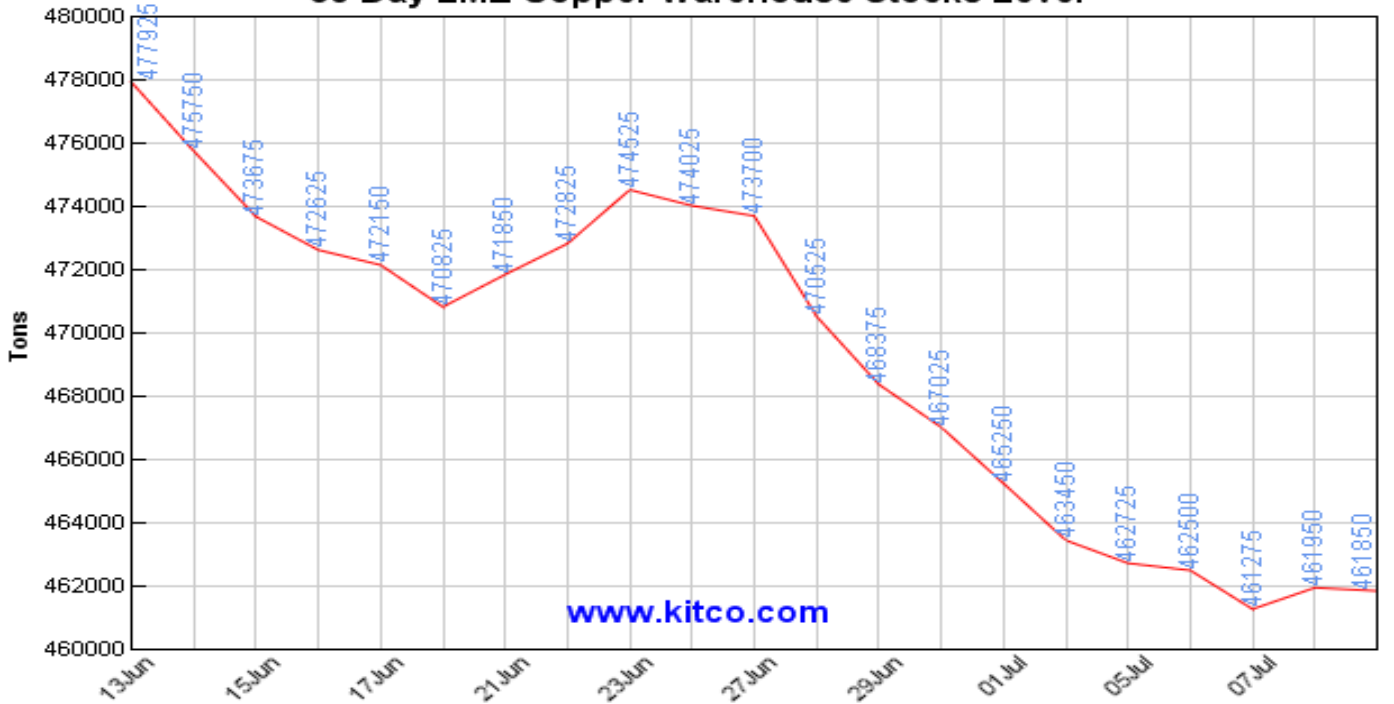
June-2011

12th July 2011

LME CASH SELLER AND SETTLEMENT, JUNE 2011



30 Day LME Copper Warehouse Stocks Level



ISO/TS 16949

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Certification

N° 11859



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Fabrika : A. Nuri ERİKOĞLU
Cad. 20085 Gümüşler / DENİZLİ
Vergi Dairesi : Gökınar
Vergi No : 336 006 27 21

Tel : +90 (258) 295 19 00 Pbx
Faks : +90 (258) 371 21 94
e-posta : erbakir@erbakir.com.tr
Web : www.erbakir.com.tr



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
01.06.2011	9.171,00	6.363,01	5.585,60	8.974,60	2,19%	-5,84%	470850	645,38	647,75
02.06.2011	9.037,50	6.251,00	5.519,42	8.974,60	0,70%	-7,21%	473500	632,65	635,01
03.06.2011	9.016,00	6.217,93	5.519,77	8.974,60	0,46%	-7,43%	47347	630,33	632,69
06.06.2011	9.098,00	6.232,79	5.549,59	9.112,25	-0,16%	-6,59%	475700	630,9	633,23
07.06.2011	9.092,00	6.200,64	5.536,14	9.112,25	-0,22%	-6,65%	476750	627,9	630,23
08.06.2011	8.970,50	6.132,84	5.478,84	9.112,25	-1,56%	-7,90%	477150	621,47	623,8
09.06.2011	8.950,50	6.122,51	5.447,99	9.112,25	-1,78%	-8,10%	477850	621,25	623,58
10.06.2011	9.000,50	6.217,53	5.520,42	9.112,25	-1,23%	-7,59%	477925	630,61	632,97
13.06.2011	8.895,00	6.188,26	5.455,05	9.022,30	-1,41%	-8,67%	475750	627,43	629,81
14.06.2011	9.010,00	6.237,02	5.494,24	9.022,30	-0,14%	-7,49%	473675	632,41	634,77
15.06.2011	9.147,00	6.398,74	5.627,88	9.022,30					
16.06.2011	9.011,50	6.392,95	5.597,20	9.022,30	-0,12%	-7,47%	472150	646,94	649,35
17.06.2011	9.101,50	6.364,69	5.622,72	9.022,30					
20.06.2011	8.935,00	6.281,64	5.524,64	9.033,00	-1,08%	-8,26%	471850	636,08	638,48
21.06.2011	9.060,00	6.306,12	5.593,63	9.033,00	0,30%	-6,98%	472825	638,99	641,36
22.06.2011	9.007,00	6.254,86	5.585,39	9.033,00	-0,29%	-7,52%	474525	635,07	637,44
23.06.2011	8.978,50	6.313,11	5.614,37	9.033,00	-0,60%	-7,81%	474025	639,64	642,04
24.06.2011	9.045,00	6.367,03	5.648,54	9.033,00	0,13%	-7,13%	473700	645,15	647,54
27.06.2011	9.000,50	6.339,72	5.637,29	9.005,10	-0,05%	-7,59%	470525	641,46	643,86
28.06.2011	8.995,50	6.305,99	5.635,93	9.005,10	-0,11%	-7,64%	468375	638,72	641,11
29.06.2011	9.176,00	6.366,92	5.724,27	9.005,10	1,90%	-5,79%	467025	644,03	646,39
30.06.2011	9.301,00	6.431,34	5.806,59	9.005,10	3,29%	-4,50%	465250	650,77	653,12
MONTHLY AVERAGES	9.045,43	6.285,77	5.578,43						



MARKET COMMENTARY

In June, the copper price was steady in the tight range between \$8,900-\$9,200 a metric ton until acceptance of Greece austerity plan. After the declaration of this plan, the metal prices started to increase to the highest levels of June and the copper month average went up 0,1 percent to \$9,045.

In July copper dropped for a third day in London on concern that Greece's debt crisis may spread and as the Chinese government intensified property curbs, possibly reducing demand in the largest consumer of the metal. The metal for three-month delivery fell as much as 0.9 percent to \$9,480 a metric ton on the London Metal Exchange and traded at \$9,520. Copper for September delivery on the Shanghai Futures Exchange closed 0.5 percent lower at 71,130 yuan (\$10,989) a ton.

"Worries over the European debt crisis linger, especially whether it will spread further, which is weighing on the markets," said Wang Ning, an analyst at Xiangyu Futures Co. European finance ministers revived the prospect of bond buybacks to ease Greece's plight, struggling to contain the debt crisis as investors pounded Italy, the continent's third-largest economy. Prodded by investors and the European Central Bank, the euro's guardians said a bailout fund set up last year may be used to buy bonds in the secondary market or enable Greece to retire its debt at a discount. They offered another cut in rates on its emergency loans.

In China, Shanghai Mayor Han Zheng said the city will start a trial to cap prices of newly built residential properties in planned urban areas in Pudong New District in the second half of this year, the Xinhua News Agency reported. "If the property market feels further pressure from the government, it is not good for base metals demand," Wang said. China's Shanghai Composite Index, which tracks the



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bigger of the country's stock exchanges, closed 1.7 percent lower at 2,754.58. The Dollar Index, which tracks the currency against six trading partners, climbed as much as 0.8 percent.

In Chile, contract workers at Escondida mine ended a strike yesterday after reaching a collective labor agreement, union umbrella group Federacion Minera said. Workers at Codelco, the world's largest producer, held the first companywide strike yesterday in 18 years to protest planned job cuts as management revamps century-old mines in northern Chile. Mining Minister Laurence Golvorne said the government expected the strike to end as planned and production will resume from today. In Indonesia, Freeport-McMoRan Copper & Gold Inc. said it reached an agreement with a union to end a strike at its Grasberg mine that began July 4 and caused the suspension of copper mining and processing. The workers will report to their positions tomorrow, Eric Kinneberg, a spokesman for Freeport, said yesterday.



MONTHLY REVIEW & INDUSTRY NEWS

- ✚ Copper supply outpaced demand by 18,000 metric tons in March, compared with a 1,000-ton deficit in February, the International Copper Study Group said in a report on its website. The seasonally adjusted refined balance was 33,000 tons, from 9,000 tons a month earlier, the ICSG said.

In April 2011, refined copper production was 1607.6 kt and consumption was 1565.5 kt.

- ✚ Nexans SA, a French maker of cables and wires, is in talks to buy producers of high-voltage power lines in China and the Middle East, and is considering building plants for such cables in the U.S. and Russia.
- ✚ Diego Hernandez, executive president and chief executive officer of Codelco said that copper supply has lagged growth in demand due to a decline in mining investment throughout the recent financial crisis even as demand from the developing countries remained robust. However, although recent increases in copper prices has drawn a lot of investment in the copper industry, this investment won't have the return that it used to have.
- ✚ Europe's largest copper producer Aurubis sees a trend for rising copper prices thanks to higher demand for more electronics goods, its chief executive told a German paper. "Even if there may be short-terms price swings in either direction... demand for copper is rising with increasing prosperity in countries such as China," Bernd Drouven told. He added the company was looking for more takeover targets, following an deal in April to buy metals group Luvata's rolled products division, but had nothing definite to report.
- ✚ Chile produced 442,581 mt of copper in May, up 2.5% from 431,791 mt in the same month of last year, the country's statistics institute INE said.
- ✚ Japan's refined copper exports plunged 52 percent in May from a year earlier to 23,764 tonnes for an eighth straight month of year-on-year declines, Ministry of Finance data showed on Wednesday, reflecting slowing demand from China.
- ✚ Japan's output of rolled copper products rose 2.4 percent in May from April as strong demand for environmentally friendly air conditioners offset weakness in chips and cars.

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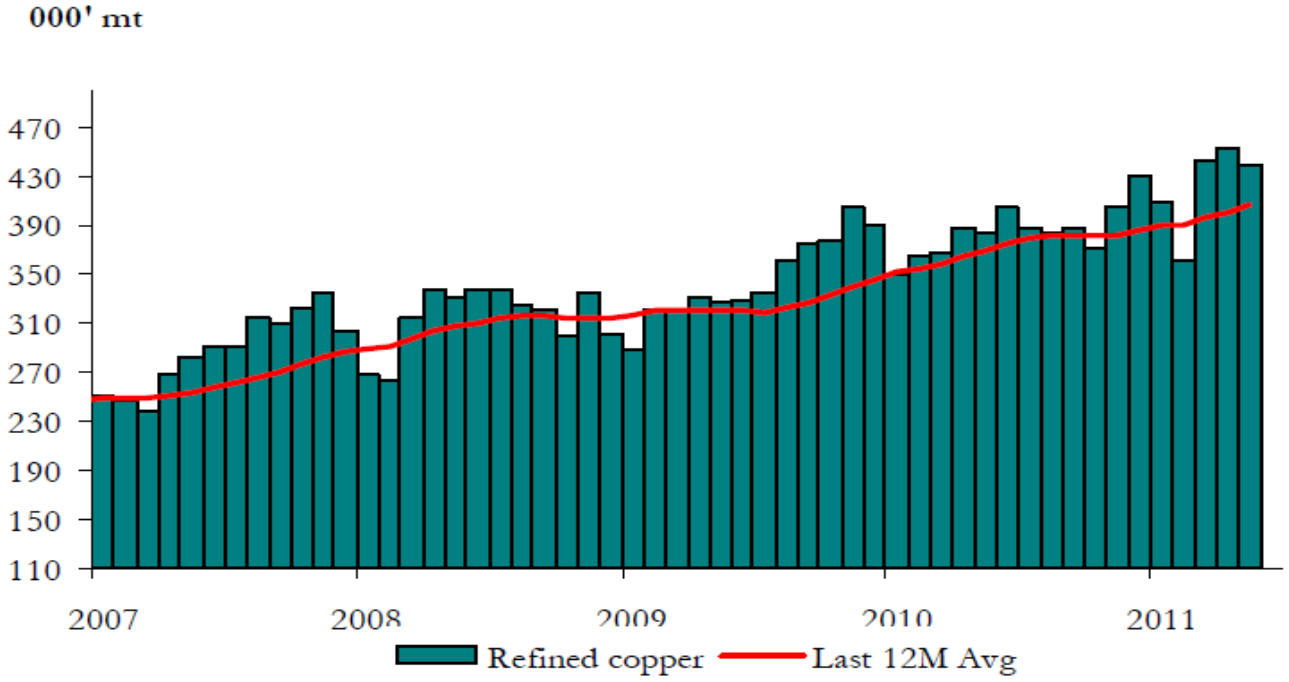
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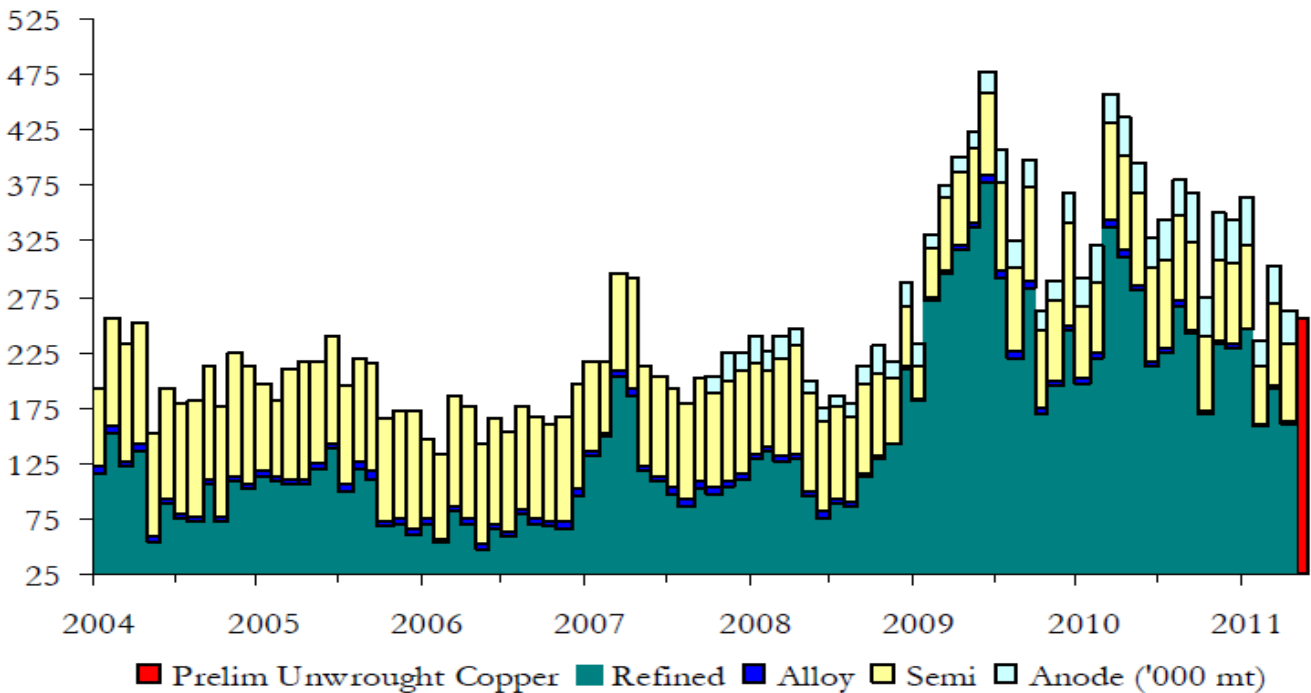
✚ China Prelim May Copper Output At 439K mt, Down 3.3% MoM.



✚ Canadian copper-zinc-coal miner Teck Resources aims to produce more than 400,000 mt/year of copper by 2013.

✚ Antofagasta Plc, a copper producer controlled by Chile's Luksic family, cut its 2011 output target because a ramp-up of its Esperanza plant is taking longer than planned.. Antofagasta expects to produce 620,000 metric tons to 640,000 tons of copper this year.

✚ China's May Cu Imports at 254,738 mt, Down 35.8% YoY.



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- Freeport-McMoRan Copper & Gold Inc. will develop new and existing mines in North America, where output will continue to play a significant role in boosting global copper supplies
- Canada's First Quantum Minerals will entrench its position as the largest copper miner in Zambia as it nearly doubles production and builds a new smelter in a \$900m project at its Kansanshi mine.

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