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MONTHLY COPPER BULLETIN

November-2010

02nd December 2010

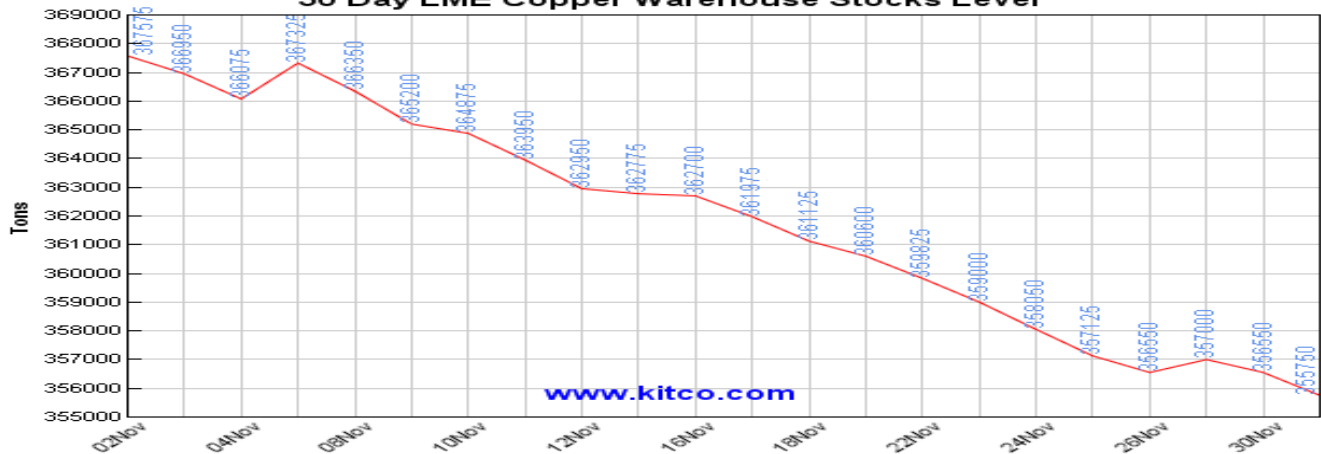
LME CASH SETTLEMENT – CASH SELLER AND SETTLEMENT, NOVEMBER 2010



LME CASH SETTLEMENT – CASH SELLER AND SETTLEMENT, 2010



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
01.11.2010	8.339,00	5.988,94	5.194,02	8.371,20	-0,38%	13,52%	367.575	603,74	611,53
02.11.2010	8.396,00	5.987,73	5.239,64	8.371,20	0,30%	14,29%	366.950	607,47	615,21
03.11.2010	8.400,50	5.986,25	5.211,55	8.371,20	0,35%	14,35%	366.075	605,06	612,76
04.11.2010	8.521,50	5.974,13	5.235,30	8.371,20	1,80%	16,00%	367.325	605,95	613,56
05.11.2010	8.700,00	6.181,61	5.366,73	8.371,20	16,67%	3,93%	366.350	623,40	631,07
08.11.2010	8.672,00	6.231,68	5.371,32	8.471,40	15,85%	2,37%	365.200	630,96	638,74
09.11.2010	8.844,50	6.339,23	5.468,34	8.471,40	18,15%	4,40%	364.875	641,22	648,98
10.11.2010	8.729,00	6.343,29	5.434,23	8.471,40	16,61%	3,04%	363.950	641,07	648,93
11.11.2010	8.925,00	6.518,88	5.531,11	8.471,40	19,23%	5,35%	362.950	658,26	666,15
12.11.2010	8.715,00	6.354,82	5.411,70	8.471,40	16,42%	2,88%	362.775	643,62	651,52
15.11.2010	8.590,00	6.306,90	5.346,69	8.777,10	12,29%	-2,13%	362.700	643,62	651,52
16.11.2010	8.483,50	6.230,08	5.303,51	8.777,10	10,90%	-3,35%	361.975	631,20	639,16
17.11.2010	8.145,00	6.044,98	5.130,06	8.777,10	6,48%	-7,20%	361.125	611,43	619,46
18.11.2010	8.386,00	6.142,69	5.238,96	8.777,10	9,63%	-4,46%	360.600	621,72	629,65
19.11.2010	8.409,00	6.144,68	5.253,00	8.777,10	9,93%	-4,19%	359.825	620,40	628,30
22.11.2010	8.405,50	6.151,12	5.261,99	8.402,70	10,75%	0,03%	359.000	620,83	628,73
23.11.2010	8.149,00	6.031,83	5.110,37	8.402,70	7,37%	-3,02%	358.050	608,56	616,55
24.11.2010	8.254,50	6.186,85	5.222,05	8.402,70	8,76%	-1,76%	357.125	627,03	635,16
25.11.2010	8.290,00	6.220,45	5.261,49	8.402,70	9,23%	-1,34%	356.550	629,61	637,73
26.11.2010	8.288,00	6.258,40	5.284,37	8.402,70	9,21%	-1,37%	357.000	634,32	642,51
29.11.2010	8.319,50	6.325,17	5.338,15	8.277,40	9,80%	0,51%	356.550	639,38	647,60
30.11.2010	8.375,00	6.442,31	5.393,48	8.277,40	10,53%	1,18%	355.750	650,63	658,95
MONTHLY AVERAGES	8.469,89	6.199,64	5.300,37					627,25	635,17

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MARKET COMMENTARY

Base metals rose on Thursday, 2nd of Dec, with copper hitting a three-week high, on supportive economic data, supply fears and a weaker dollar. Three-month copper increased almost 2.1 percent in November 2010 at \$8,469.89 when compared to LME average of October 2010, on the London Metal Exchange rose to \$8,700 a tonne from \$8,585 on Wednesday. The metal used in power and construction earlier hit a peak of \$8,725, its highest since Nov.12 and about \$250 shy of the record \$8,966 touched last month.

"Today's moves are on the back of firm global equity markets, the good economic data we have seen from China and the United States and the weaker dollar," Commerzbank analyst Daniel Briesemann said. U.S. private sector payrolls rose by the most in three years in November, and its manufacturing sector showed growth was intact, adding to a slew of strong manufacturing data from China, India and European economies. The payrolls report lifted investor optimism about the U.S. job market ahead of Friday's government employment report. Worries about nearby copper supplies have pushed the premium for cash material over the three-month contract to around \$60 a tonne -- its widest backwardation since October 2008.

A looming deficit in the copper market is expected to push copper prices next year above the record high. Bolstering this outlook, LME copper stocks have fallen steadily since February, last down 2,425 tonnes to 352,425 tonnes -- their lowest since October 2009. "Supply problems will play a major role not only in the short term but in the mid-term as well," Briesemann said. Investors were waiting to see if the European Central Bank will take more measures to calm euro zone debt concerns, when it announces the outcome of its policy meeting. The ECB is under pressure to help the euro zone contain a market retreat from one country after another. Hopes that it will rush through new anti-crisis measures, such as expanding its government bond buying, stabilised the euro and lifted stock markets.

In Chile, union leaders and management at the Collahuasi copper mine prepared to reach an agreement to end the longest strike at a major private Chilean copper mine. "Given the proximity to year-end and ongoing development of Exchange Traded funds, the sector and particularly copper will remain sensitive to supply disruptions and signs of a possible squeeze," Basemetals.com said in a note. Talk that physically backed exchange-traded products in industrial metals are imminent has dominated base metals markets, generating speculation about their effect on prices and demand.



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MONTHLY REVIEW & INDUSTRY NEWS

- According to the monthly statement of the World Bureau of Metal Statistics (WBMS), the global copper market was in a deficit of 112,000 tonnes in the first nine months of the year versus a surplus of 36,000 tonnes in the same period of 2009. Moreover, in the first nine months of 2010, refined production rose to 14.40 million tonnes, up 4.2 percent from the same months of 2009. Chinese output rose by 407,000 tonnes, while Chilean metal output fell by 54,000 tonnes to 2.405 million tonnes.
- According to the International Copper Study Group, Global copper concentrate output capacity will expand by less than 2.5 million metric tons between 2010 and 2013 amid financing difficulties.
- Morgan Stanley raised its 2011 price target for copper by 5 percent to \$3.60 a pound (\$7,936 per ton) and the 2012 forecast by 10 percent to \$3.80 a pound (\$8,377 per ton) on “resilient Chinese demand” and a slumping dollar.
- Standard Bank has raised its 2011 average copper price forecast by \$300 per tonne to \$8,200.
- According to the latest monthly bulletin of the International Copper Study Group (ICSG), World refined copper consumption exceeded production by 363,000 tonnes between January and August this year, compared with a deficit of 47,000 tonnes in the same year-ago period. However; World refined copper output in January to August reached 12.653 million tonnes, while consumption amounted to 13.016 million tonnes.
- An analyst of Macquarie Group Ltd. reported that smelters in Japan will cut their supply into China by as much as 50 percent from 2010 and South American producers may also seek to reduce their dependence on China next year and divert more supplies to Europe.
- According to a researcher from Beijing General Research Institute of Mining and Metallurgy (BGRIMM), Chinese copper consumption in 2010 will grow by 17% year-on-year with copper usage in the power sector up by 5%, the building industry up by 9% year-on-year, the transportation business up by 18% year-on-year, consumer goods up by 16% year-on-year and a 5% drop year-on-year in telecoms.
- Japan Ministry of Finance data showed, country's refined copper exports fell 7.9 percent in October from a year earlier to 36,102 tonnes, with 43 percent of that going to China.
- The National Statistics Institute (INE) said that Chile's copper output fell 7 percent in October from a year earlier to 461,350 tonnes.
- Chilean miner Antofagasta posted a 4,1 percent rise in third quarter copper output to 140,700 tonnes compared to the second quarter, putting in on track to meet its reduced annual target.
- One of the world's leading manufacturers of copper and copper alloy products, KME Group said that its output of semi-finished copper, copper alloy and special products rose to 132,000 tonnes in the third quarter of 2010 from 109,000 tonnes in the same period of 2009.

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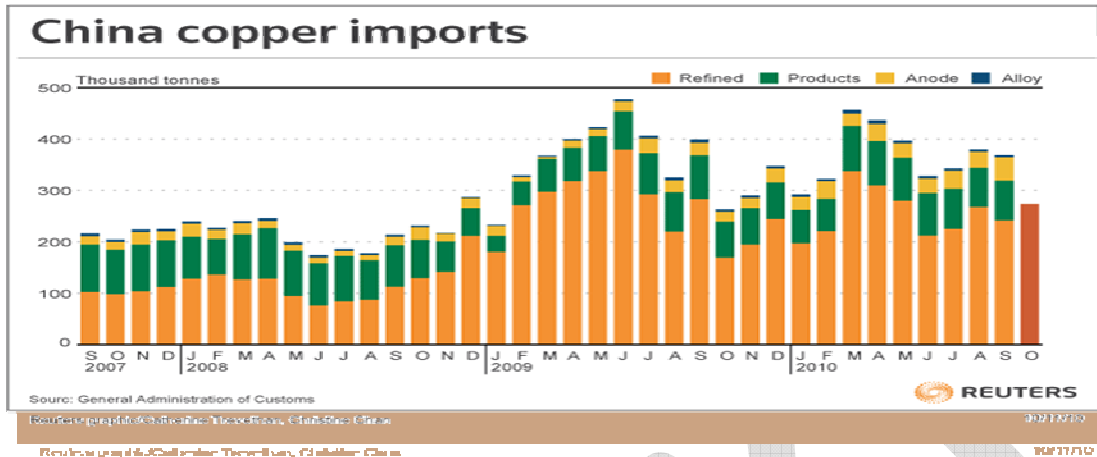
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- The General Administration of Customs of China showed its imports of unwrought copper and semi-finished copper products fell nearly 26 percent month-on-month in October to the lowest level in a year as high prices bit into demand. The world's top copper consumer, China imported 273,511 tonnes of unwrought copper and semi-finished copper products in October.



- Copper wire and cable shipments in Japan declined 3.9 percent in October from a year earlier, declining for the first time in 10 months as the export-led economy slowed. Shipments, including exports and domestic business, dropped to 59,200 metric tons last month, from 61,614 tons a year earlier, the Japanese Electric Wire and Cable Makers' Association said in an e-mailed statement.
- The central bank said that Chile's copper export revenue totaled \$2.718 billion in October, up 6.8 percent from \$2.545 billion in the same month the previous year.
- Chile's Codelco declared its copper output in the January – September were 1, 2 mln tonnes.
- Chile's Escondida, the world's largest copper mine, declared its copper output rose 1.9 percent to 803,319 tonnes in the January to September period from a year earlier.
- Chile's Codelco, the world's top copper producer, declared it approved a \$2.2 billion investment for construction of the new Ministro Hales copper mine, which could produce more than 160,000 tonnes per year.

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