

**Thursday 2<sup>nd</sup> January 2014**

## **PRESS NOTICE - LBMA Forecast Winners 2013**

The London Bullion Market Association is delighted to congratulate the winning analysts in the 2013 Precious Metals Forecast (see table below). The range and average price predictions for the 2014 Precious Metals Survey will be published in mid-January, with the full survey, including the commentaries, to follow later this month.

The aim of the LBMA Forecast is to predict the average, high and low price for the year ahead in each metal as accurately as possible. The prediction closest to the average price wins (based on the average \$ daily pm fixing price). In the event of a tie the forecast range is taken into account.

The LBMA is grateful to Metalor Technologies SA for its generous donation of four 1 oz gold bars which will be awarded to the 2013 winning analysts in each of the four precious metal categories.

### **2013 LBMA Forecast Winners**

<b>Metal</b>	<b>Actual 2012 Average</b>	<b>Actual average 1<sup>st</sup> week Jan 2013(a)</b>	<b>Average Analysts' Forecast 2013</b>	<b>Actual 2013 Average</b>	<b>Winning Forecast</b>	<b>2013 Winning Analyst</b>	<b>Company</b>
<b>Gold</b>	\$1,669	\$1,665	\$1,753	\$1,411	\$1,600	René Hochreiter	Allan Hochreiter (Pty) Ltd
<b>Silver</b>	\$31.15	\$30.36	\$33.21	\$23.79	\$27.00	René Hochreiter	Allan Hochreiter (Pty) Ltd
<b>Platinum</b>	\$1,552	\$1,575	\$1,682	\$1,487	\$1,538	Glyn Stevens	INTL Commodities
<b>Palladium</b>	\$644.33	\$689.64	\$744.03	\$725.29	\$725.00	Tom Kendall	Credit Suisse

(a) 2<sup>nd</sup> Jan to 10<sup>th</sup> Jan 2013 inclusive.

Many thanks to all the forecast contributors. Once again, forecasters were bullish on the prospects of all four metals during 2013 but most were caught out as the average price of gold (-15%), silver (-22%) and platinum (-5.5%) were all lower than prices in the opening week of 2013. So this year it clearly paid dividends to take a more pessimistic view.

Congratulations to the four winning analysts. The most impressive forecast predictions were by René Hochreiter who scooped prizes for both gold and silver, following up the winning forecast for gold in last year's survey. Glyn Stevens claimed the prize for platinum, with René coming a close second, just missing out on a third prize. Tom Kendall picked up the winning prize for palladium with the most impressive price prediction out of all four categories with a forecast price that was just 29 cents off the actual average price. This followed Tom winning the prize for platinum in the 2012 forecast. The most unlucky analyst in this year's survey was undoubtedly Eddie Nagao, who finished runner up in three categories (gold, silver and palladium). Eddie actually forecast the same price as Tom for palladium but lost out in the tie break by virtue of forecasting a wider price range. So deepfelt commiserations must go to Eddie for such a sterling effort.

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## **About the London Bullion Market Association**

The LBMA is the international trade association that represents the wholesale market for gold and silver bullion, which is centred in London but has a global client base, including the majority of the central banks that hold gold, private sector investors, mining companies, producers, refiners and fabricators. The membership currently includes 143 companies which are involved in the bullion market, including trading houses, banks, refiners, miners and fabricators as well as those providing services to the market such as consultants, supervisors and assayers. The membership encompasses a total of 22 countries. The LBMA was formally incorporated in 1987 at the behest of the Bank of England to take over the roles previously played by two separate organisations, the London Gold Market and London Silver Market, whose origins date back to the mid-nineteenth century. For more information about the LBMA, please visit [www.lbma.org.uk](http://www.lbma.org.uk).