



The London Bullion Market Association

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PRESS NOTICE

2009 LBMA Price Forecast Winners Announced

2009 was another memorable year for the gold market, with volatility making the LBMA Forecasters' task a challenging one. Philip Klapwijk (GFMS) won the prizes for both gold and silver with an average price forecast of \$970 for gold (2009 average \$972) and \$14.40 for silver (2009 average \$14.67).

With a comparatively bullish forecast, Robin Bhar (Calyon Credit Agricole CIB) won the 2009 forecast prize for palladium with an exact forecast of \$264. The only forecaster who was more bullish on palladium, René Hochreiter (Allan Hochreiter Pty Ltd) won the prize for platinum with a forecast \$1,200 (2009 average \$1,204).

Each winner will receive a 1oz gold bar, kindly donated by Metalor Technologies SA.

2009 Forecast Winners	Metal	1st Week January 2009	Average 2009 Forecast	Winning Forecast	2009 Year Average
Philip Klapwijk, GFMS Ltd	Gold	856	880	970	972
Philip Klapwijk, GFMS Ltd	Silver	11.06	11.58	14.40	14.67
René Hochreiter, Allan Hochreiter Pty Ltd	Platinum	958	996	1200	1204
Robin Bhar, Calyon Credit Agricole CIB	Palladium	193	218	264	264

Upon reviewing the results of the 2009 Forecast, the LBMA Chief Executive, Stewart Murray, noted that:

As a former forecaster, I am very aware that prices can go up or down and that if the forecaster can get the direction right more often than not, then he is doing his job well. As my old boss at Consolidated Gold Fields once said, only half jokingly, 'The best forecast is today's price plus the current level of the contango.' Our forecasters as a group were significantly more bullish than this and although the outturn prices were well beyond the average of the forecasts, they should be congratulated for getting the direction right for all four metals.

The full 2009 Forecast survey, including the commentaries, will be published next week on the LBMA website: <http://www.lbma.org.uk/pubs/forecasts>