

Friday 11 January 2013

PRESS NOTICE

FORECAST 2013 PREDICTS PRICE OF \$1,753 FOR GOLD

The following tables summarise the results of *Forecast 2013*, the LBMA's annual survey on the direction of precious metal prices for the coming year. A total of 23 contributors have given us their estimates for the high, low and average price for 2013 for gold, silver, platinum and palladium, based on the London fixings, with a brief commentary on the major influences and activity for each metal covered.

Metal	Average price in 2012	Average price in 1st week in January 2013 (2- 10 Jan incl.)	Average forecast for 2013	Forecast predictions for 2013	
				% change from average price in 2012	% change from average price in 1st week in January 2013 (2- 10 Jan incl.)
Gold	\$1,669	\$1,665	\$1,753	5.1%	5.3%
Silver	\$31.15	\$30.36	\$33.21	6.6%	9.4%
Platinum	\$1,552	\$1,575	\$1,682	8.4%	6.8%
Palladium	\$644.33	\$689.64	\$744.03	15.5%	7.9%

In 2013, *Forecast* contributors predict rises for all precious metals for the fourth year in a row. Their average gold forecast is \$1,753, a 5.3% increase compared to the average price to date in January 2013. Analysts predict that the average silver price will be \$33.21, a 6.6% rise on the 2012 average price.

The average 2013 Platinum price is forecast to rise 8.4% from the average 2012 price, to \$1,682 and palladium is forecast to rise with an average 2013 price prediction of \$744.03, a 15.5% increase on last year's average price.

2012 was another good year for LBMA forecasters. Forecasters correctly predicted price rises in 2012 for gold, silver and platinum, although they were more bullish in their predictions compared to the actual average price outturn for 2012. Forecasters were also bullish about the palladium price, predicting a 12.3% price increase although the average price actually fell by 1.6% in 2012 (compared to the average price for the first week of 2012).

Forecast 2012 winners were congratulated in a press release on Wednesday, 2nd January. The full 2013 *Forecast* survey, including specially written commentaries and a deeper look at the historical performance of the *Forecast*, will be published towards the end of January and will also be posted on the LBMA website. We are intending to only produce an electronic version of the *Forecast* this year so no hard copies will be produced. We have also modernised the design and format of the *Forecast Survey* this year so look out for a brighter publication.

The London Bullion Market Association

FORECAST 2013

For further information please contact Ruth Crowell, Deputy Chief Executive, on Tel. +44 (0)20 7796 3067 or Fax. +44 (0)20 7283 0030

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 139 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 go back to the mid-nineteenth century. For more information about the LBMA, please visit www.lbma.org.uk.



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Gold

	Name	Company	City	Low	High	Average
1	Adams, William	Fastmarkets	Salisbury	1,620.00	2,020.00	1,765.00
2	Bhar, Robin	Societe Generale	London	1,400.00	1,800.00	1,700.00
3	Brebner, Daniel	Deutsche Bank	London	1,525.00	2,000.00	1,860.00
4	Cooper, Suki	Barclays Capital	New York	1,540.00	1,900.00	1,778.00
5	Fertig, Peter	QCR Quantitative Commodity Research Ltd	Hainburg	1,525.00	1,975.00	1,775.00
6	Hochreiter, Rene	Allan Hochreiter (Pty) Ltd	Johannesburg	1,480.00	1,720.00	1,600.00
7	Jollie, David	Mitsui & Co Precious Metals	London	1,520.00	2,000.00	1,785.00
8	Kendall, Tom	Credit Suisse Securities Europe (Ltd)	London	1,545.00	1,885.00	1,740.00
9	Klapwijk, Philip	Thomson Reuters GFMS	Hong Kong	1,642.00	2,002.00	1,847.00
10	Kotecha, Mitul	Credit Agricole	Hong Kong	1,500.00	1,830.00	1,650.00
11	Melek, Bart	TD Securities	Toronto	1,527.00	2,012.00	1,895.00
12	Murenbeeld, Martin	Dundee Group of Companies	Victoria	1,475.00	2,025.00	1,768.00
13	Nagao, Eddie	Sumitomo Corporation	Tokyo	1,450.00	1,800.00	1,600.00
14	Norman, Ross	Sharps Pixley Ltd	London	1,550.00	1,800.00	1,736.00
15	Panizzutti, Frederic	MKS Finance S.A.	Geneva	1,580.00	1,880.00	1,753.00
16	Proettel, Thorsten	LBBW	Stuttgart	1,620.00	1,850.00	1,745.00
17	Rhodes, Jeffrey	INTL Commodities	Dubai	1,525.00	1,925.00	1,727.00
18	Savant, Rohit	CPM Group	New York	1,450.00	1,850.00	1,658.00
19	Steel, James	HSBC	New York	1,575.00	1,950.00	1,760.00
20	Teves, Joni	UBS	London	1,575.00	2,100.00	1,900.00
21	Tremblay, Anne-Laure	BNP Paribas	London	1,530.00	2,000.00	1,865.00
22	Vaidya, Bhargava	BN Vaidya & Associates	Mumbai	1,515.00	1,800.00	1,670.00
23	Zumpfe, Alexander	Heraeus	Hanau	1,500.00	1,895.00	1,750.50

AVERAGES:

\$1,529.09 \$1,913.87 \$1,753.37

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Silver

	Name	Company	City	Low	High	Average
1	Adams, William	Fastmarkets	Salisbury	26.00	45.00	33.30
2	Bhar, Robin	Societe Generale	London	26.00	36.00	31.00
3	Brebner, Daniel	Deutsche Bank	London	29.00	45.00	37.00
4	Cooper, Suki	Barclays Capital	New York	25.50	38.00	32.50
5	Fertig, Peter	QCR Quantitative Commodity Research Ltd	Hainburg	26.00	37.50	33.25
6	Hochreiter, Rene	Allan Hochreiter (Pty) Ltd	Johannesburg	23.00	31.00	27.00
7	Jollie, David	Mitsui & Co Precious Metals	London	23.45	43.00	31.85
8	Kendall, Tom	Credit Suisse Securities Europe (Ltd)	London	27.90	36.30	32.20
9	Klapwijk, Philip	Thomson Reuters GFMS	Hong Kong	29.50	43.40	35.60
10	Melek, Bart	TD Securities	Toronto	26.00	48.00	40.52
11	Nagao, Eddie	Sumitomo Corporation	Tokyo	23.50	34.00	28.25
12	Norman, Ross	Sharps Pixley Ltd	London	26.00	35.00	31.16
13	Panizzutti, Frederic	MKS Finance S.A.	Geneva	27.00	39.00	34.00
14	Proettel, Thorsten	LBBW	Stuttgart	29.00	36.40	33.20
15	Rhodes, Jeffrey	INTL Commodities	Dubai	25.75	50.25	36.25
16	Savant, Rohit	CPM Group	New York	26.00	36.00	30.70
17	Steel, James	HSBC	New York	27.00	37.00	32.00
18	Teves, Joni	UBS	London	26.00	47.00	36.80
19	Tremblay, Anne-Laure	BNP Paribas	London	25.00	45.00	39.05
20	Vaidya, Bhargava	BN Vaidya & Associates	Mumbai	23.50	37.00	30.25
21	Zumpfe, Alexander	Heraeus	Hanau	29.00	35.00	31.50
AVERAGES:				\$26.20	\$39.75	\$33.21



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Platinum

	Name	Company	City	Low	High	Average
1	Adams, William	Fastmarkets	Salisbury	1,500.00	1,900.00	1,715.00
2	Bhar, Robin	Societe Generale	London	1,500.00	1,900.00	1,688.00
3	Brebner, Daniel	Deutsche Bank	London	1,400.00	1,800.00	1,670.00
4	Cooper, Suki	Barclays Capital	New York	1,390.00	1,840.00	1,690.00
5	Fertig, Peter	QCR Quantitative Commodity Research Ltd	Hainburg	1,500.00	1,850.00	1,675.00
6	Hochreiter, Rene	Allan Hochreiter (Pty) Ltd	Johannesburg	1,475.00	1,675.00	1,575.00
7	Jollie, David	Mitsui & Co Precious Metals	London	1,530.00	1,905.00	1,700.00
8	Kendall, Tom	Credit Suisse Securities Europe (Ltd)	London	1,495.00	1,870.00	1,695.00
9	Klapwijk, Philip	Thomson Reuters GFMS	Hong Kong	1,535.00	1,890.00	1,755.00
10	Melek, Bart	TD Securities	Toronto	1,510.00	1,950.00	1,844.00
11	Nagao, Eddie	Sumitomo Corporation	Tokyo	1,450.00	1,800.00	1,625.00
12	Norman, Ross	Sharps Pixley Ltd	London	1,545.00	1,895.00	1,711.00
13	Panizzutti, Frederic	MKS Finance S.A.	Geneva	1,520.00	1,750.00	1,640.00
14	Proettel, Thorsten	LBBW	Stuttgart	1,410.00	1,790.00	1,670.00
15	Savant, Rohit	CPM Group	New York	1,400.00	1,750.00	1,600.00
16	Steel, James	HSBC	New York	1,525.00	1,875.00	1,710.00
17	Stevens, Glyn	INTL Commodities	London	1,386.00	1,744.00	1,538.00
18	Teves, Joni	UBS	London	1,500.00	1,875.00	1,740.00
19	Tremblay, Anne-Laure	BNP Paribas	London	1,475.00	1,850.00	1,705.00
20	Zumpfe, Alexander	Heraeus	Hanau	1,550.00	2,000.00	1,690.00
AVERAGES:				\$1,479.80	\$1,845.45	\$1,681.80



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Palladium

	Name	Company	City	Low	High	Average
1	Adams, William	Fastmarkets	Salisbury	600.00	900.00	765.00
2	Bhar, Robin	Societe Generale	London	650.00	900.00	775.00
3	Brebner, Daniel	Deutsche Bank	London	625.00	850.00	715.00
4	Cooper, Suki	Barclays Capital	New York	590.00	835.00	736.00
5	Fertig, Peter	QCR Quantitative Commodity Research Ltd	Hainburg	625.00	840.00	737.50
6	Hochreiter, Rene	Allan Hochreiter (Pty) Ltd	Johannesburg	600.00	800.00	700.00
7	Jollie, David	Mitsui & Co Precious Metals	London	590.00	835.00	745.00
8	Kendall, Tom	Credit Suisse Securities Europe (Ltd)	London	620.00	815.00	725.00
9	Klapwijk, Philip	Thomson Reuters GFMS	Hong Kong	646.00	875.00	753.00
10	Melek, Bart	TD Securities	Toronto	632.00	990.00	874.00
11	Nagao, Eddie	Sumitomo Corporation	Tokyo	550.00	900.00	725.00
12	Norman, Ross	Sharps Pixley Ltd	London	675.00	820.00	787.00
13	Panizzutti, Frederic	MKS Finance S.A.	Geneva	630.00	810.00	740.00
14	Proettel, Thorsten	LBBW	Stuttgart	620.00	820.00	745.00
15	Savant, Rohit	CPM Group	New York	560.00	850.00	682.00
16	Steel, James	HSBC	New York	650.00	800.00	750.00
17	Stevens, Glyn	INTL Commodities	London	576.00	782.00	666.00
18	Teves, Joni	UBS	London	560.00	850.00	780.00
19	Tremblay, Anne-Laure	BNP Paribas	London	600.00	940.00	780.00
20	Zumpfe, Alexander	Heraeus	Hanau	550.00	800.00	700.00
AVERAGES:				\$607.45	\$850.60	\$744.03