

BLOOMBERG RANKINGS

BEST FORECASTERS OF INDUSTRIAL AND PRECIOUS METALS

Best Forecasters of Precious Metals

Rank	Forecaster	Firm	Average Margin of Error
1	Jochen Hitzfeld	UniCredit Markets & Investment Banking	9.46%
2	Anne-Laure Tremblay	BNP Paribas	12.40%
3	Thorsten Proettel	Landesbank Baden-Wuerttemberg	12.83%
4	David Wilson	Societe Generale	13.10%
5	Jason Schenker	Prestige Economics LLC	13.62%

Best Forecasters of Industrial Metals

Rank	Forecaster	Firm	Average Margin of Error
1	Christin Tuxen	Danske Bank A/S	13.26%
2	Jason Schenker	Prestige Economics LLC	13.55%
3	Michael Widmer	Bank of America Merrill Lynch	15.23%
4	Jochen Hitzfeld	UniCredit Markets & Investment Banking	16.13%
5	Gayle Berry/Nicholas Snowden	Barclays PLC	18.04%

Aluminum

Rank	Forecaster	Firm	Average Margin of Error
1	Jochen Hitzfeld	UniCredit Markets & Investment Banking	13.65%
2	Eugen Weinberg	Commerzbank AG	16.46%
3	Jason Schenker	Prestige Economics LLC	16.99%

Copper

Rank	Forecaster	Firm	Average Margin of Error
1	Christin Tuxen	Danske Bank A/S	12.61%
2	Michael Widmer	Bank of America Merrill Lynch	15.89%
3	Gayle Berry/Nicholas Snowden	Barclays PLC	17.60%

Gold

Rank	Forecaster	Firm	Average Margin of Error
1	Jochen Hitzfeld	UniCredit Markets & Investment Banking	5.12%
2	Dan Smith	Standard Chartered Bank	5.29%
3	Suki Cooper	Barclays PLC	6.44%

Nickel

Rank	Forecaster	Firm	Average Margin of Error
1	Michael Widmer	Bank of America Merrill Lynch	8.91%
2	Jason Schenker	Prestige Economics LLC	10.10%
3	Christin Tuxen	Danske Bank A/S	10.45%

Palladium

Rank	Forecaster	Firm	Average Margin of Error
1	Anne-Laure Tremblay	BNP Paribas	15.35%
2	Michael Widmer	Bank of America Merrill Lynch	17.43%
3	David Wilson	Societe Generale	19.39%

Platinum

Rank	Forecaster	Firm	Average Margin of Error
1	Michael Widmer	Bank of America Merrill Lynch	5.94%
2	Thorsten Proettel	Landesbank Baden-Wuerttemberg	6.60%
3	David Wilson	Societe Generale	7.66%

Silver

Rank	Forecaster	Firm	Average Margin of Error
1	Jochen Hitzfeld	UniCredit Markets & Investment Banking	13.81%
2	Thorsten Proettel	Landesbank Baden-Wuerttemberg	14.42%
3	Suki Cooper	Barclays PLC	16.12%

Zinc

Rank	Forecaster	Firm	Average Margin of Error
1	Christin Tuxen	Danske Bank A/S	11.78%
2	Michael Widmer	Bank of America Merrill Lynch	14.40%
3	Sven Streitmayer	Landesbank Baden-Wuerttemberg	16.95%

SOURCE: Bloomberg

AS OF: March 31, 2011

METHODOLOGY: To identify the most accurate commodity metal forecasters for the eight consecutive quarters ended on March 31, 2011, we used Bloomberg's Commodity Forecasting (CPFC) function.

We looked at forecasts made for eight quarters, starting with the second quarter of 2009 through the first quarter of 2011. Each of the eight forecasts was weighted equally. Our rankings show the top three forecasters for each major commodity metal by their average margin of error, which was calculated by subtracting the forecast from the actual spot rate and dividing the result by the actual spot rate.

To qualify for each commodity metal category ranking, a firm had to submit at least four forecasts, and at least two of them for 2010. To qualify for the Best Overall Precious or Industrial Metal Forecaster ranking, firms had to qualify for ranking in at least half of the relevant categories.