



## 2007-2008 – METAL PERSON OF THE YEAR RAY GOLDIE – SALMAN PARTNERS

2007-2008 "The Metal Person Of The Year" is **Ray Goldie** Of Salman Partners. Congratulations to Ray from all us at MRAG for being the least wrong among all the participants.

Here are some more details:

The Forecast Session of 2007 had nearly 40 entries for the price outlook one year ahead. The prices were to be estimated for gold, silver, copper, zinc, nickel, lead and aluminum for sometime December 2008.

Ted Yates was closest for the gold price outlook with a \$780 price expectation for early December 2008. The average for all the participants was for \$946 dollars for December 2008. The high number was \$1,600 and the most bearish stood at \$620 an ounce for December 2008.

Mark Patell of Xstrata had the closest estimate for **silver** with \$9.20 a pound. The average was for an expectation of \$16.53 an ounce. The high and low expectations were \$7.01 and \$45.00 an ounce.

Expectations for **copper** have not materialized well. The average forecast was \$3.12 a pound and the high end was at \$4.50 and the lowest estimate was \$1.95 a pound by both Ray and Ian Atkinson of Centerra. Needless to say they were the closest to the actual price of \$1.62 a pound!

**Zinc** was another disappointment to most, with an average forecast of \$1.14 a pound vs an actual of \$0.53 a pound in early December 2008. Ray and Ian Atkinson were the closest to this low price with estimates of \$0.85 a pound and \$0.95 a pound respectively.

**Nickel** was \$4.37 a pound in early December 2008 and the average estimate provided in 2007 December for the one year outlook ahead was \$11.62 a pound. Ray Goldie, with \$5.00 a pound expectation had the closest estimate nickel. **Lead** forecast one year out was an average of \$1.07 a pound for December 2008. The high and the low estimates were \$1.07 and 2.00 a pound. The closest estimate was by Don Robinson of Eastmain Resources with \$0.38 a pound. Steve Butler, Catherine Gignac and Ian Atkinson were between \$0.60 and \$0.65 a pound range.

**Aluminum** was the other heart breaker with an average estimate of \$1.15 for December 2008. The actual price was \$0.76 a pound. The best estimate was provided by Michael Schwartz of TeckCominco with \$0.75 a pound. Victor Lazarovici was at \$1.00 a pound and it was difficult to find any estimates under one dollar for aluminum for December 2008.

The **actual** December 2008 prices for the MRAG contest were Gold \$778 an ounce, Silver \$9.91 an ounce, Copper at \$1.62 a pound, Zinc \$525 a pound, Nickel \$4.37 a pound, Lead \$.48 a pound and aluminum in early December was \$0.76 a pound.