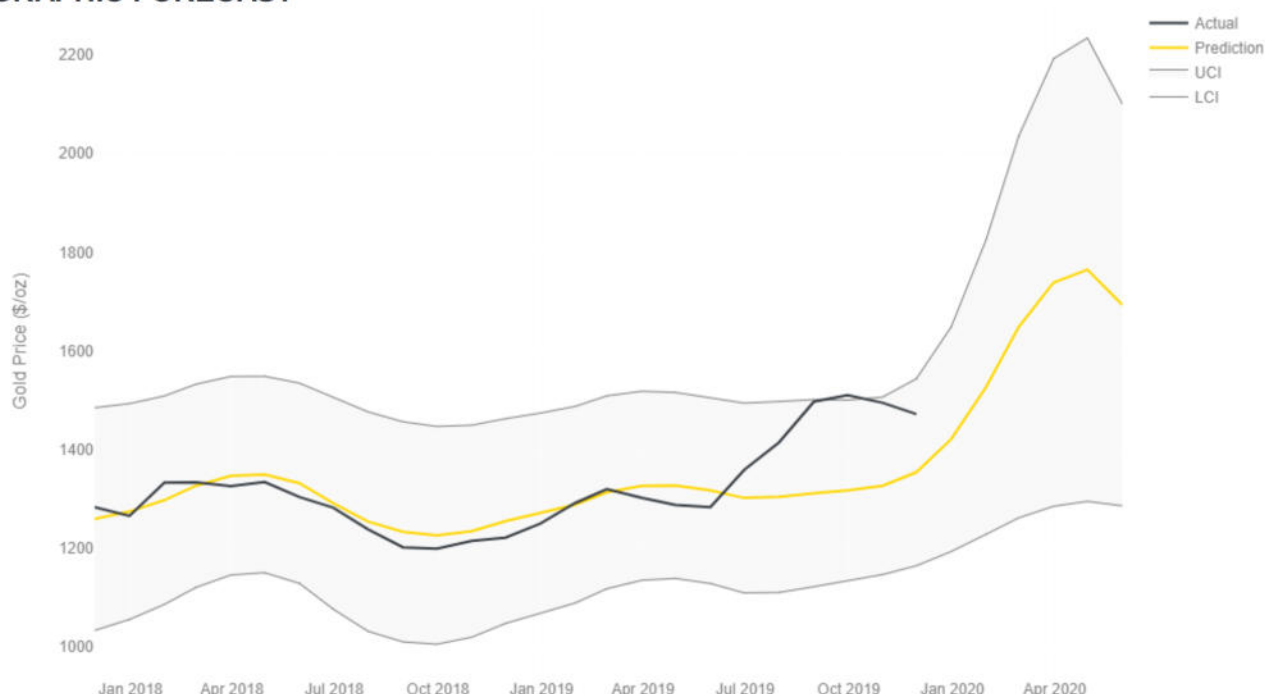


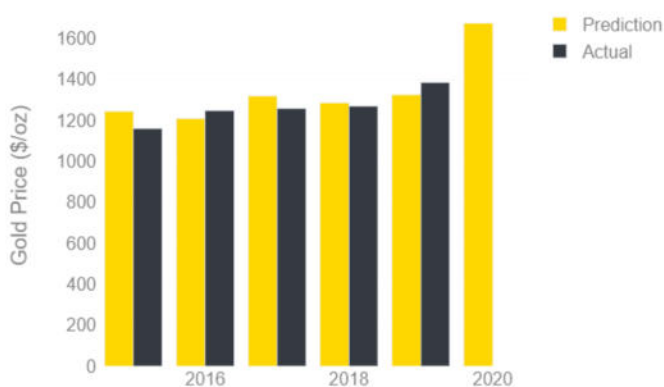
GRAPHIC FORECAST



FORECAST RESULTS

Date	Prediction	UCI	LCI
2020-May	1693	2101	1286
2020-Apr	1765	2234	1295
2020-Mar	1739	2192	1285
2020-Feb	1649	2036	1262
2020-Jan	1527	1825	1228
2019-Dec	1421	1649	1193

*Prediction priced in USD per ounce (\$/oz). UCI = 95% Upper Confidence Interval. LCI = 95% Lower Confidence Interval.



YEARLY METRICS

Date	Prediction	Price
2015	1244	1161
2016	1209	1248
2017	1319	1257
2018	1285	1270
2019	1325	1384
2020	1674	-

TIMESERIES METRICS

Time Range	RMSE	MSE	MAE
All Time	94	8763	53
4 Years	97	9364	40
3 Years	86	7423	34
2 Years	72	5269	26
1 Year	100	10051	37
6 Months	140	19472	140

*RMSE = Root Mean Squared Error (\$/oz). MSE = Mean Squared Error (\$/oz)². MAE = Median Absolute Error (\$/oz).

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