

Cash Seller & Settlement Forecast London - Cobalt US\$ per tonne

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January 2018 Reported Values

Reported Values

80,250

y/o/y %change

+115%

Current Forecasts (Reported Values)

Feb 2018

96

Mar 2018

99

Apr 2018

97

May 2018

101

Observations:

- **Forecasts are based on current candidate models. Each model will continue to be optimized to further increase accuracy. All forecasting is subject to high degrees of error due to market volatility and other unpredictable events.**

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The table below shows historical monthly reported values forecasts for 09 2016 to 05 2018. Each month has a reported values forecast for the the current month, month +1, month +2, and month +3. Actual reported values are displayed in the middle of the table, and forecast errors are displayed on the right side of the table.

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Month Forecasts (Values - Thousands)					Actual Values (Thousands)	Month Error (%)			
Forecast Month	Current Month	Month +1	Month +2	Month +3		Current Month	Month +1	Month +2	Month +3
09-2016	26				27	4			
10-2016	27	26			28	3	7		
11-2016	28	28	26		30	3	6	11	
12-2016	30	29	28	26	32	7	10	14	18
01-2017	33	30	29	28	37	10	17	20	23
02-2017	38	34	31	30	50	24	31	37	39
03-2017	53	39	35	31	54	1	27	35	41
04-2017	59	58	41	36	55	-8	-6	25	34
05-2017	59	65	63	43	56	-4	-15	-13	23
06-2017	59	62	70	69	60	0	-4	-18	-15
07-2017	62	62	66	76	57	-9	-8	-15	-32
08-2017	59	65	65	69	61	2	-8	-6	-14
09-2017	53	61	68	68	59	9	-4	-16	-15
10-2017	58	45	63	71	61	4	25	-3	-17
11-2017	74	68	68	65	66	-12	-2	-3	1
12-2017	82	69	69	69	75	-9	7	8	8
01-2018	92	89	75	69	80	-15	-11	6	12
02-2018	96	101	87	78					
03-2018		99	98	92					
04-2018			97	102					
05-2018				101					

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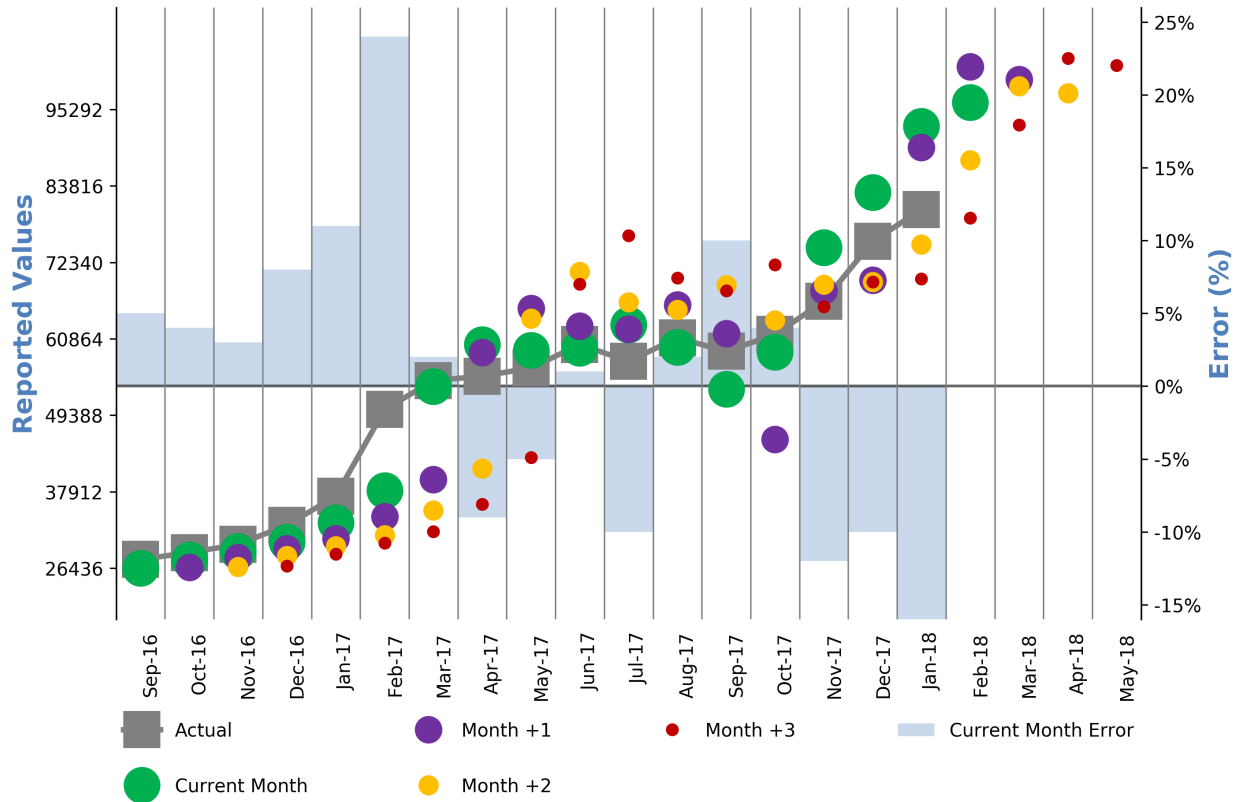
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The graph below is a visual representation of monthly reported values forecasts as compared to the actual reported values. Each month has a reported values forecast for the current month, month +1, month +2, and month +3. The light blue bars are representative of the forecast error for the current month forecasts only.

Monthly Reported Values



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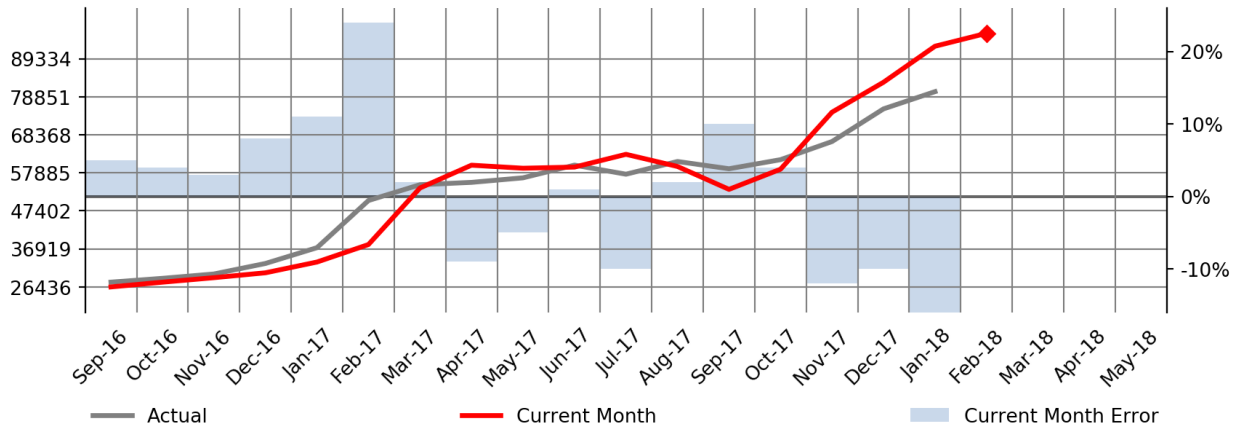
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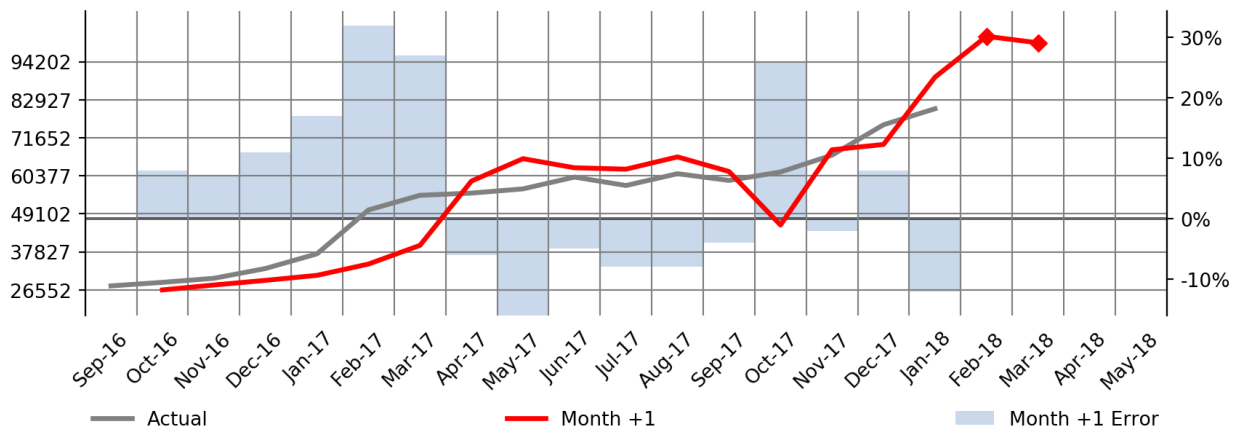
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Current Month: Forecast vs. Actual



Month +1: Forecast vs. Actual



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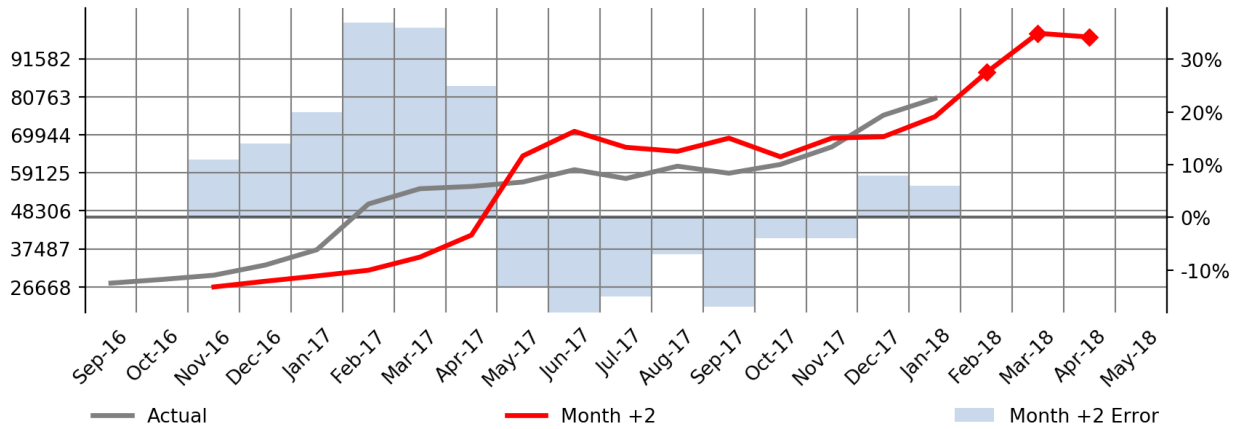
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Month +2: Forecast vs. Actual



Month +3: Forecast vs. Actual

