

GLOBAL MARKET FORECAST

2006 - 2015

Pechala's
Reports

GLOBAL MARKET FORECAST evaluated 90-day forecasts



SILVER

- All forecasts have been published since 2006 - 2015 in our GMF regular monthly cycle
- Historical development is completed, only to evaluate forecasts.

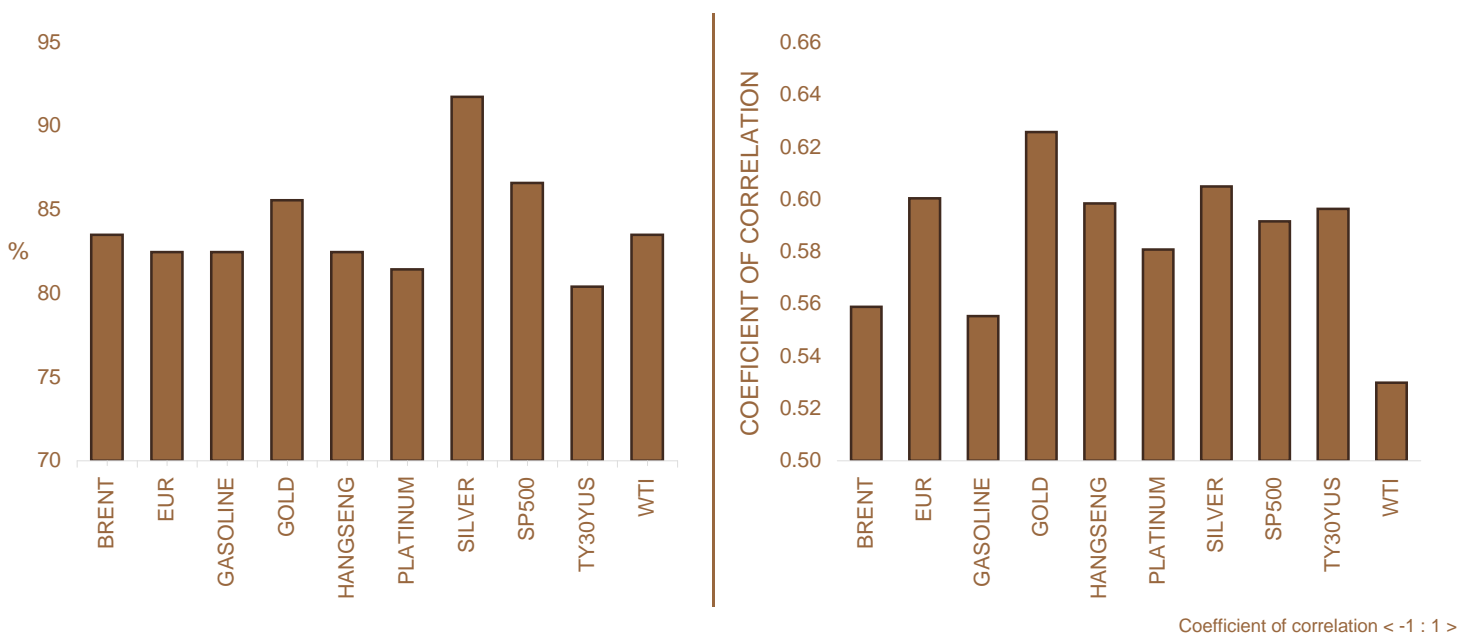
Historical Results

Since 1990 Pechala has processed more than 1200 strategic 36 months forecasts 89% of success.

Since 1990 Pechala has processed more than 5000 strategic 12-months forecasts with 84% of success.

Since 1990 Pechala has processed more than 10 000 3-months forecasts with 81% of success.

The success rate for the 10 selected strategic global items and their average correlation coefficient



3-months Forecast Charts of SILVER

Chart 1: Forecast from Dec-31 2014 to Apr-08 2015

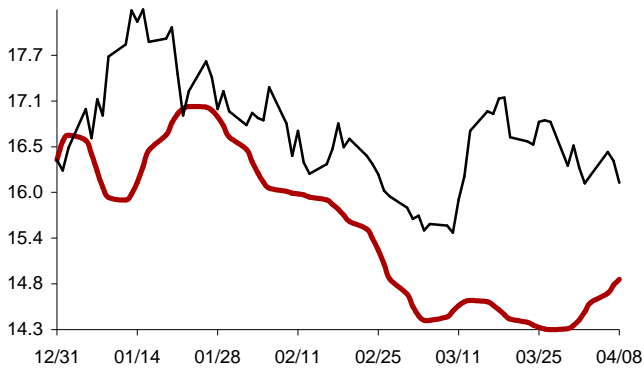


Chart 2: Forecast from Dec-02 2014 to Mar-10 2015

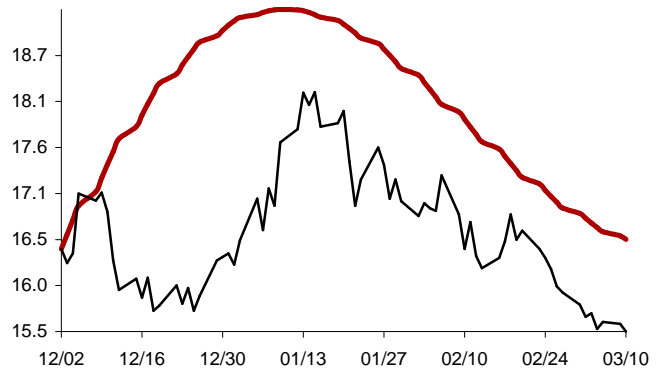


Chart 3: Forecast from Oct-31 2014 to Feb-06 2015

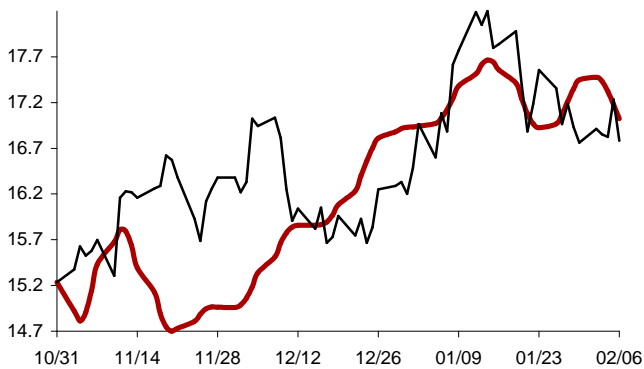


Chart 4: Forecast from Dec-03 2014 to Jan-08 2015

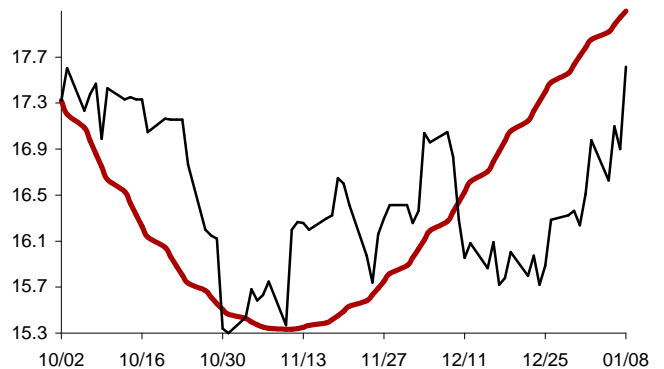


Chart 5: Forecast from Sep-03 2014 to Dec-10 2014

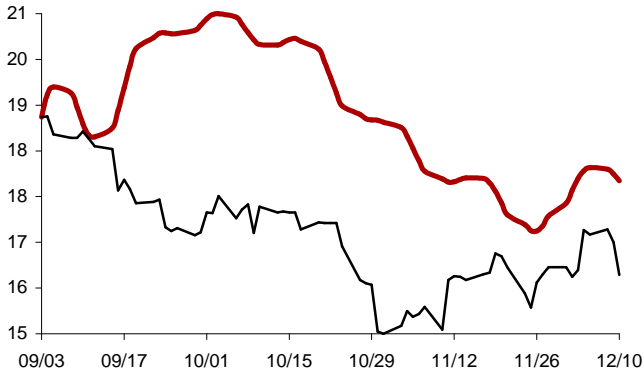


Chart 6: Forecast from Aug-05 2014 to Nov-11 2014

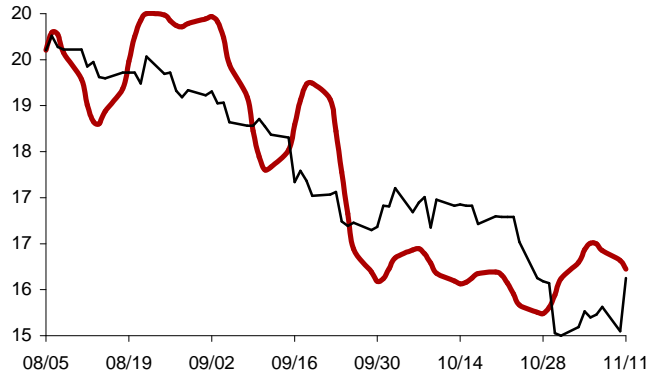


Chart 7: Forecast from Jul-08 2014 to Oct-14 2014

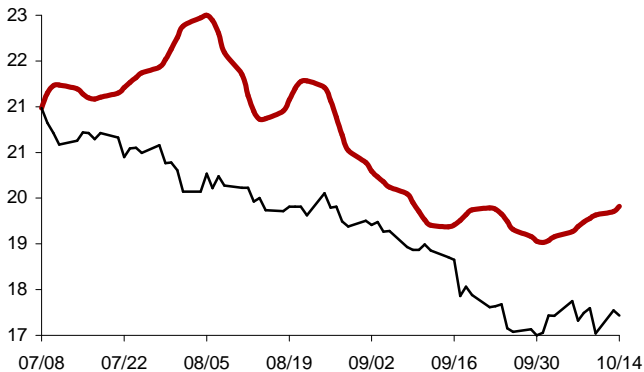
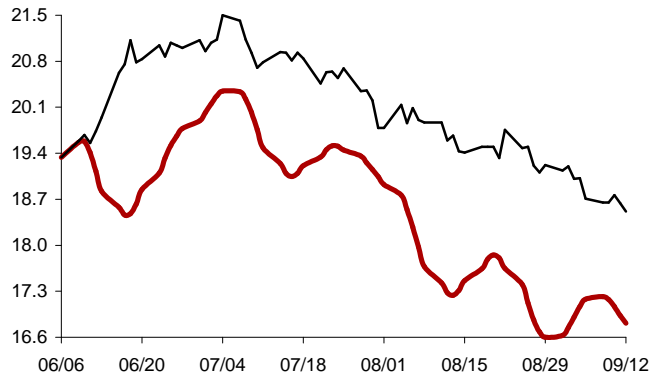


Chart 8: Forecast from Jun-06 2014 to Sep-12 2014



3-months Forecast Charts of SILVER

Chart 9: Forecast from May-08 2014 to Aug-14 2014

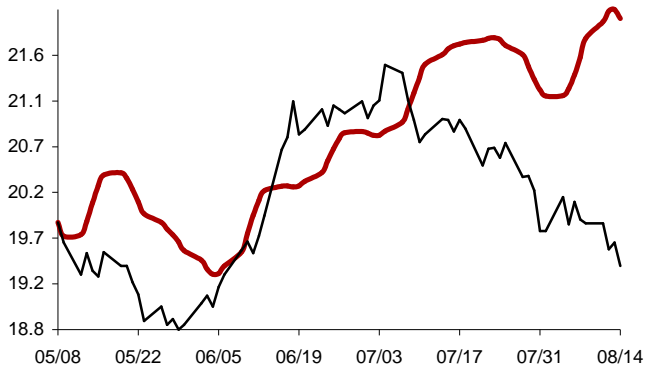


Chart 10: Forecast from Apr-09 2014 to Jul-16 2014

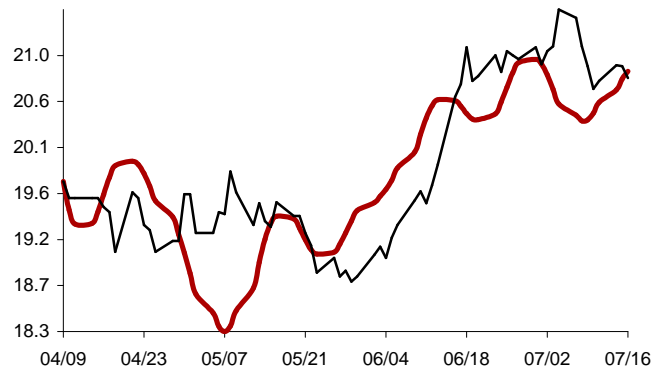


Chart 11: Forecast from Mar-11 2014 to Jun-17 2014

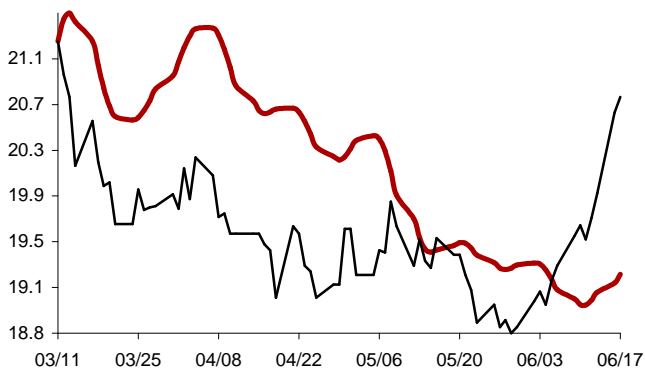


Chart 12: Forecast from Feb-12 2014 to May-20 2014

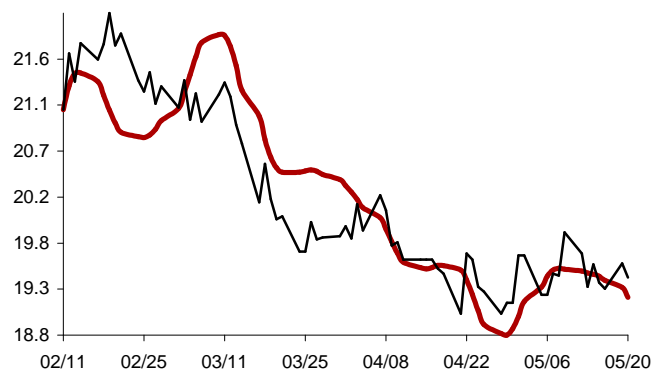


Chart 13: Forecast from Jan-10 2014 to Apr-18 2014

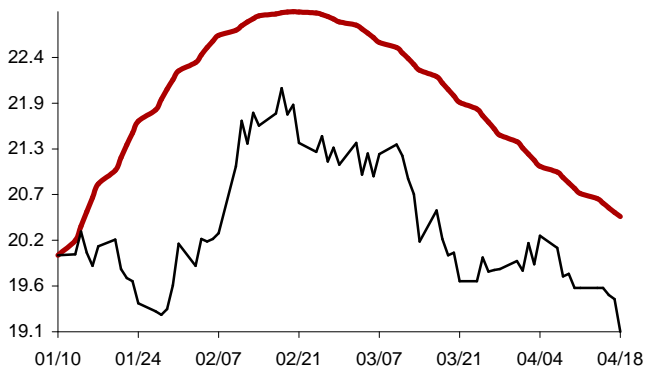


Chart 14: Forecast from Dec-12 2013 to Mar-20 2014

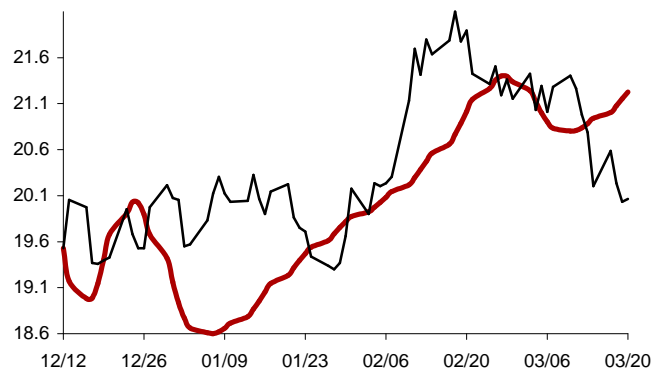


Chart 15: Forecast from Nov-13 2013 to Feb-19 2014

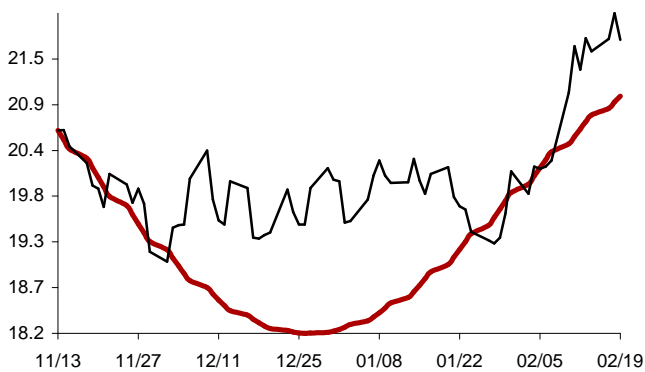
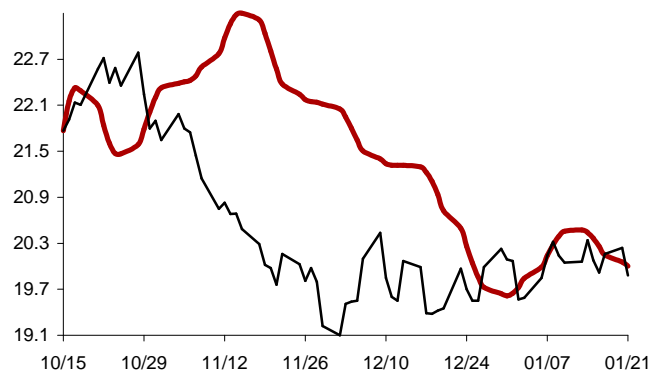


Chart 16: Forecast from Oct-15 2013 to Jan-21 2014



3-months Forecast Charts of SILVER

Chart 17: Forecast from Sep-17 2013 to Dec-24 2013

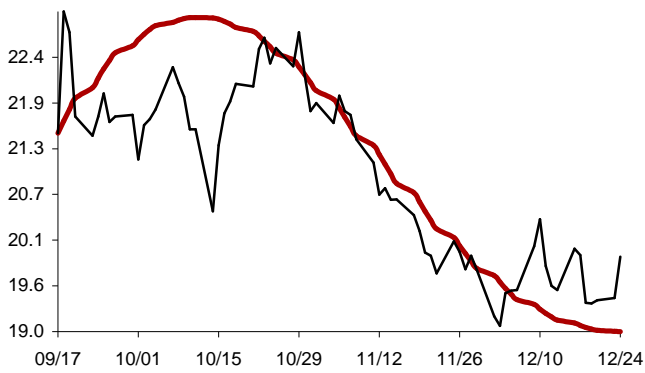


Chart 18: Forecast from Aug-15 2013 to Nov-21 2013

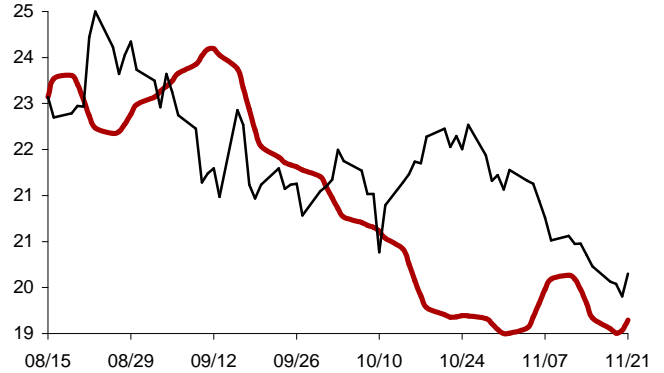


Chart 19: Forecast from Jul-17 2013 to Oct-23 2013

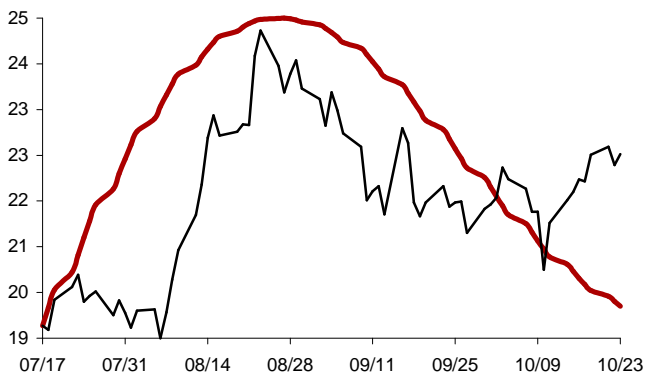


Chart 20: Forecast from Jun-19 2013 to Sep-24 2013

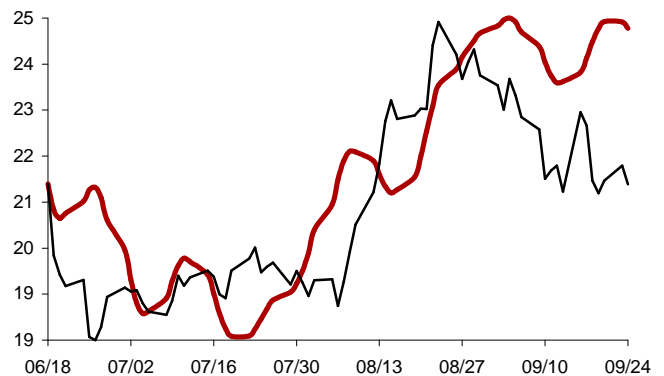


Chart 21: Forecast from May-21 2013 to Aug-27 2013

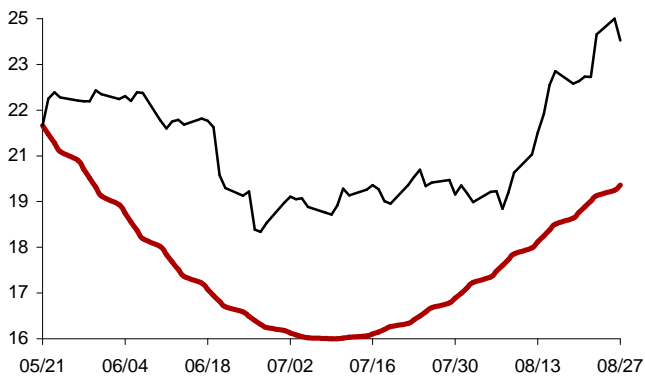


Chart 22: Forecast from Apr-19 2013 to Jul-26 2013

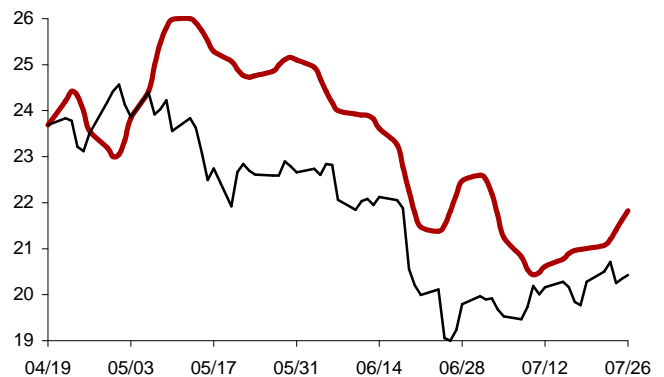


Chart 23: Forecast from Mar-20 2013 to Jun-26 2013

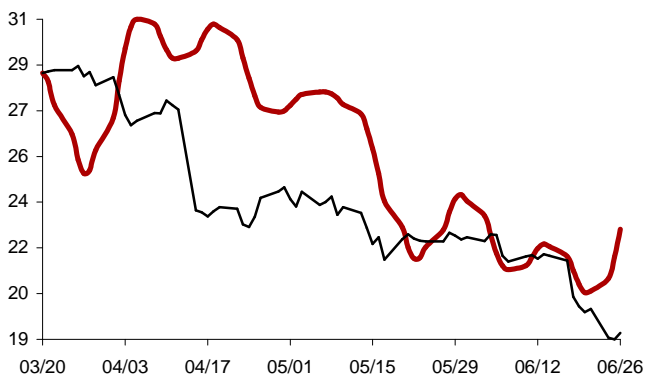
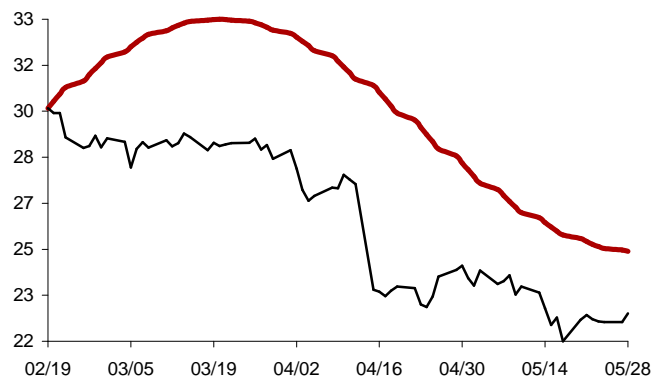


Chart 24: Forecast from Feb-19 2013 to May-28 2013



3-months Forecast Charts of SILVER

Chart 25: Forecast from Jan-17 2013 to Apr-25 2013

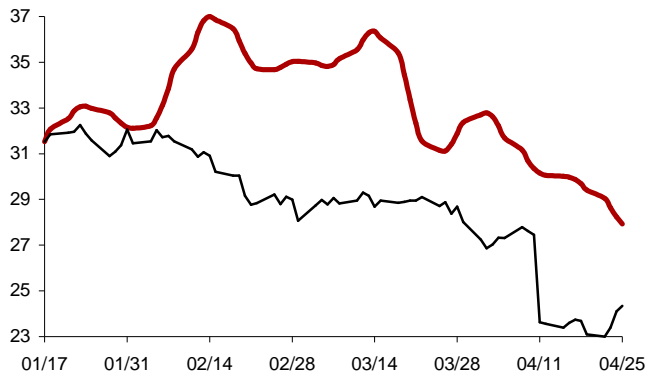


Chart 26: Forecast from Dec-18 2012 to Mar-26 2013

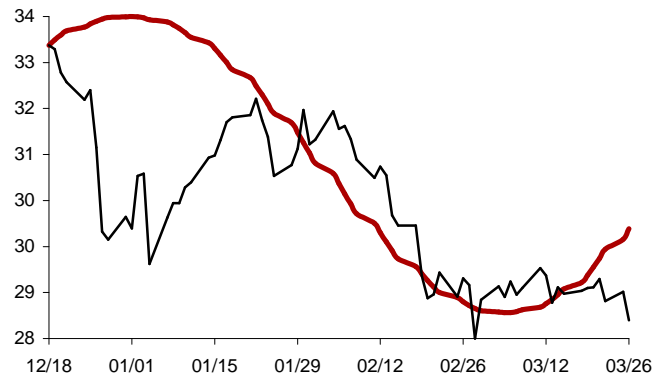


Chart 27: Forecast from Nov-15 2012 to Feb-21 2013

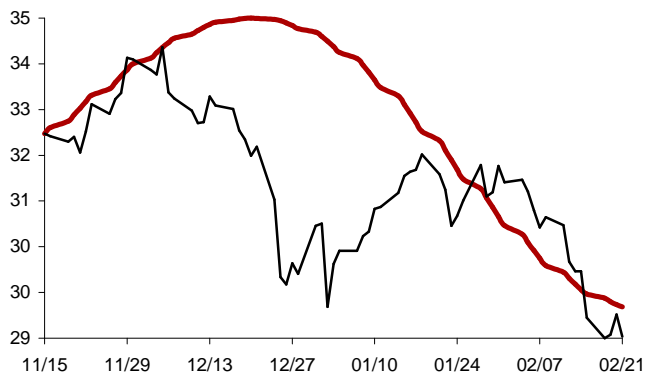


Chart 28: Forecast from Oct-17 2012 to Jan-22 2013

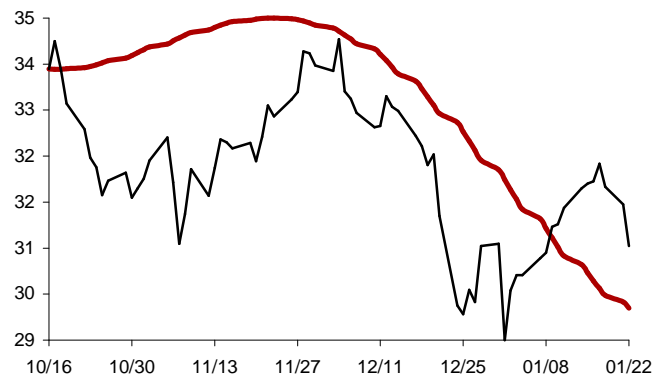


Chart 29: Forecast from Sep-14 2012 to Dec-21 2012

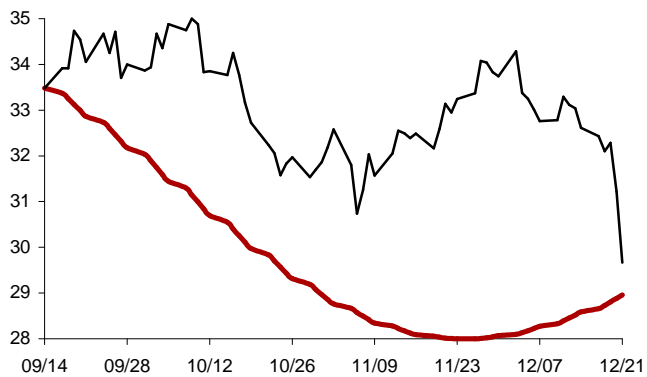


Chart 30: Forecast from Aug-15 2012 to Nov-21 2012

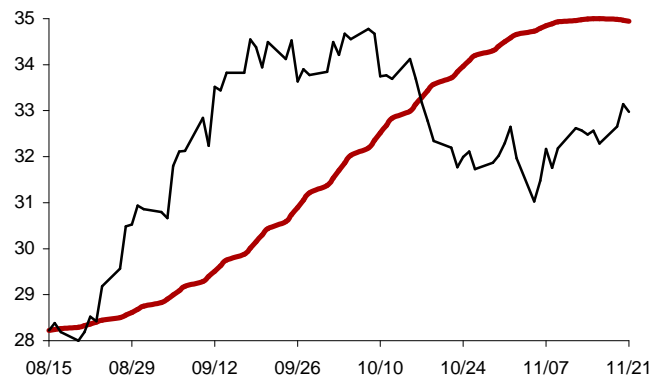


Chart 31: Forecast from Jul-17 2012 to Oct-23 2012

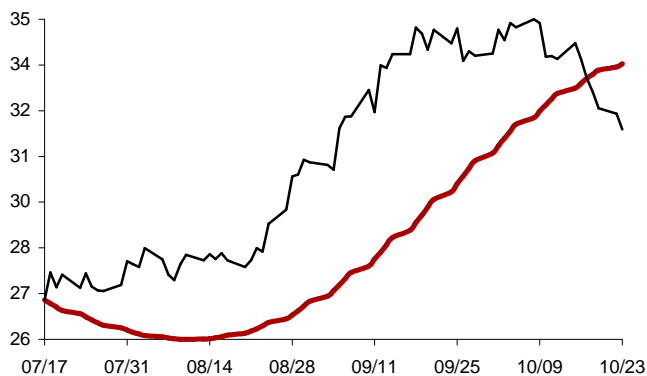
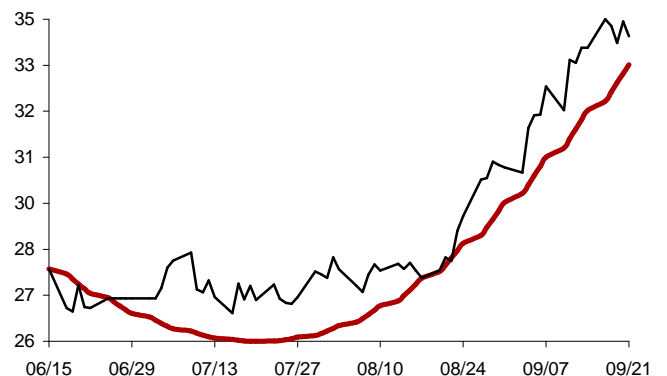


Chart 32: Forecast from Jun-15 2012 to Sep-21 2012



3-months Forecast Charts of SILVER

Chart 33: Forecast from May-16 2012 to Aug-22 2012

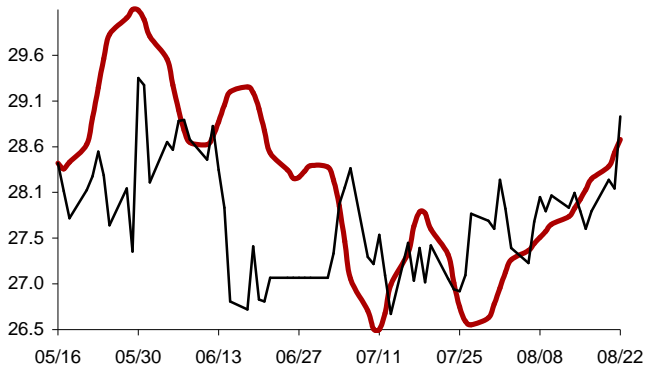


Chart 34: Forecast from Apr-17 2012 to Jul-24 2012

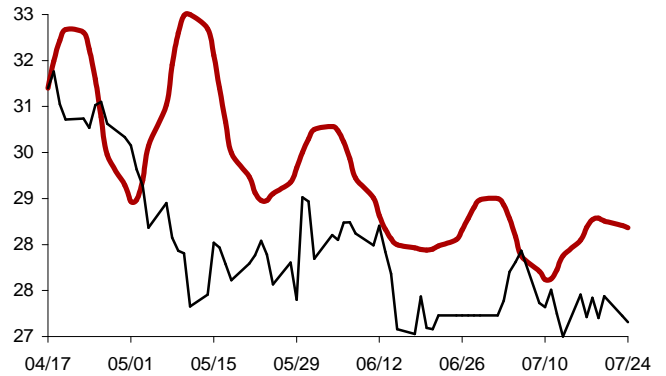


Chart 35: Forecast from Mar-15 2012 to Jun-21 2012



Chart 36: Forecast from Feb-15 2012 to May-22 2012

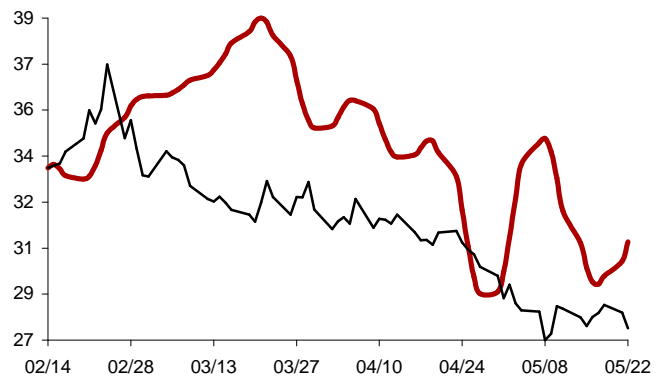


Chart 37: Forecast from Jan-12 2012 to Apr-19 2012

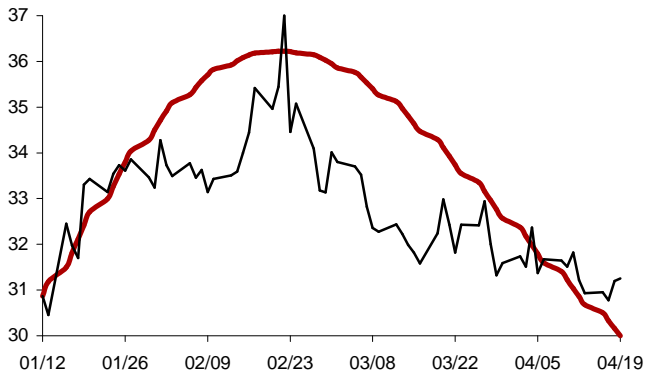


Chart 38: Forecast from Dec-09 2011 to Mar-16 2012

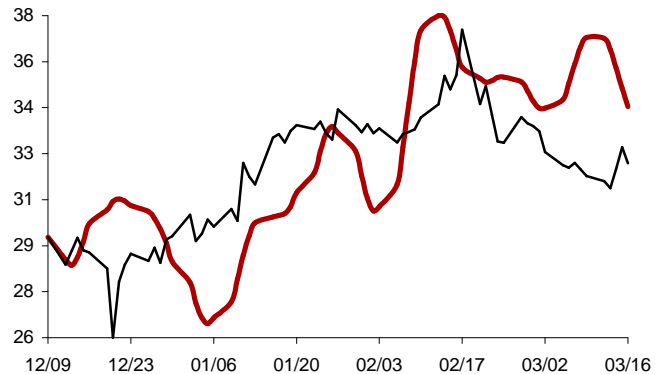


Chart 39: Forecast from Nov-04 2011 to Feb-10 2012

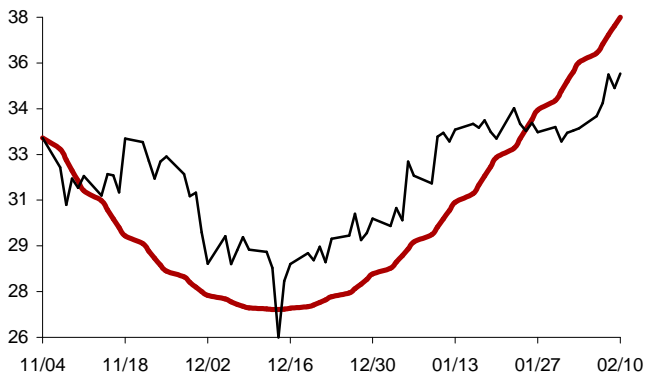
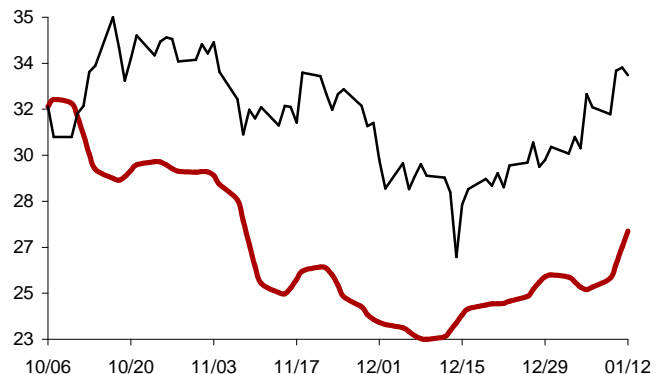


Chart 40: Forecast from Oct-06 2011 to Jan-12 2012



3-months Forecast Charts of SILVER

Chart 41: Forecast from Sep-07 2011 to Dec-14 2011

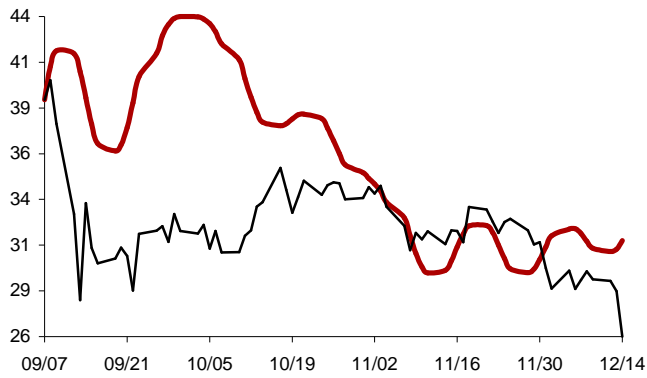


Chart 42: Forecast from Aug-04 2011 to Nov-10 2011

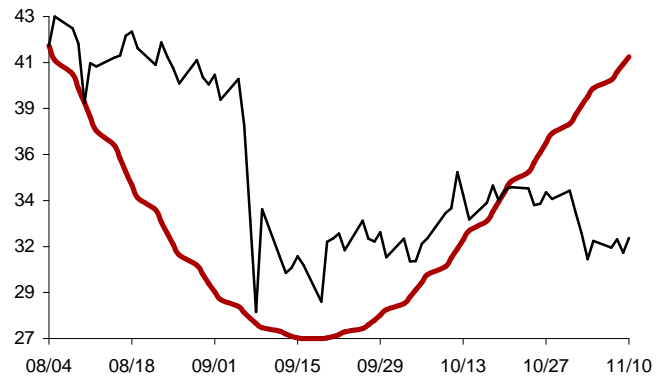


Chart 43: Forecast from Oct-31 2014 to Feb-06 2015

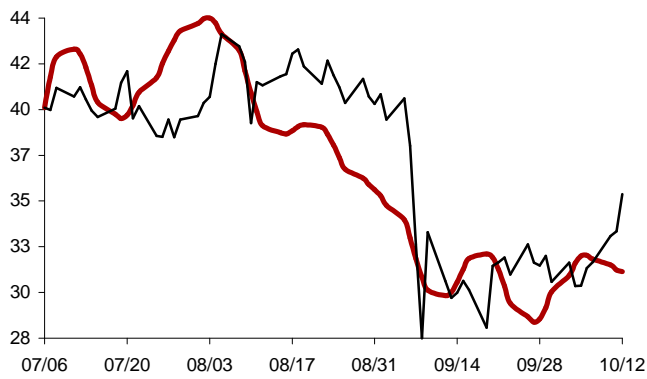


Chart 44: Forecast from Dec-03 2014 to Jan-08 2015

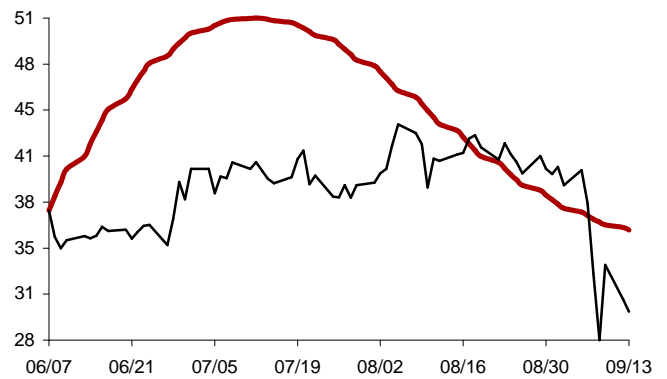


Chart 45: Forecast from Sep-03 2014 to Dec-10 2014

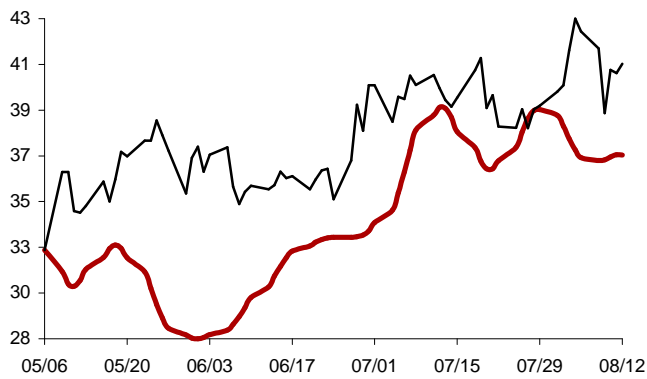


Chart 46: Forecast from Aug-05 2014 to Nov-11 2014

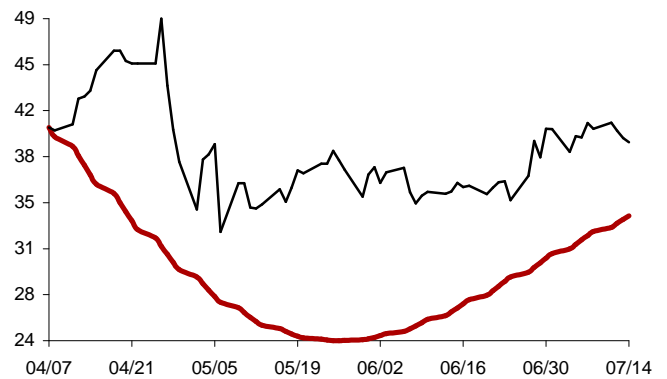


Chart 47: Forecast from Jul-08 2014 to Oct-14 2014

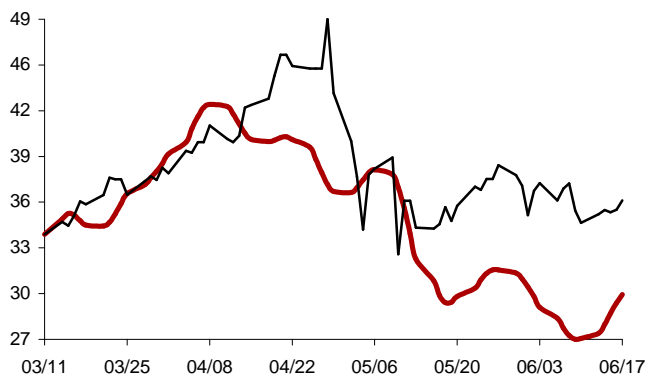
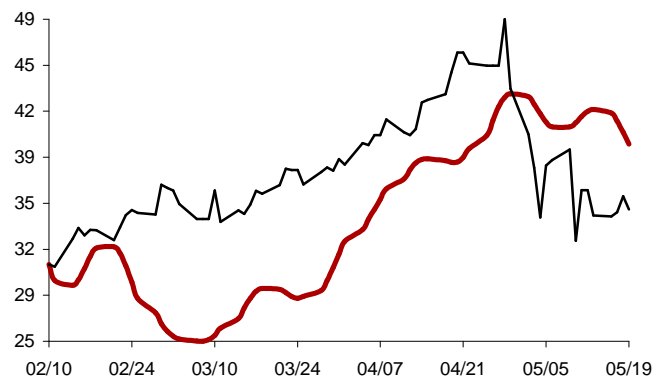


Chart 48: Forecast from Jun-06 2014 to Sep-12 2014



3-months Forecast Charts of SILVER

Chart 49: Forecast from Dec-31 2014 to Apr-08 2015

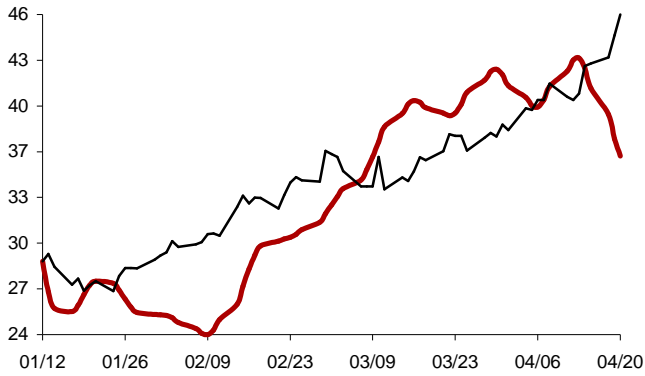


Chart 50: Forecast from Dec-02 2014 to Mar-10 2015

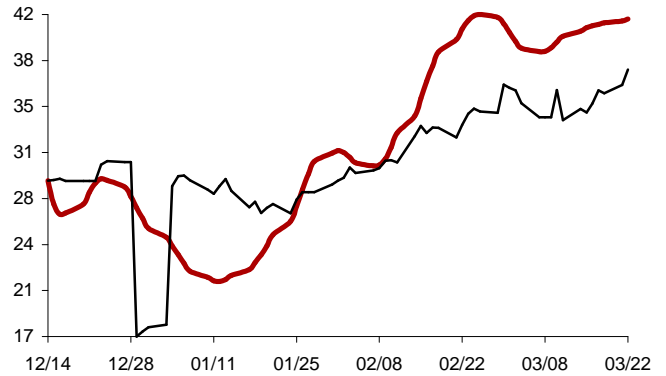


Chart 51: Forecast from Oct-31 2014 to Feb-06 2015

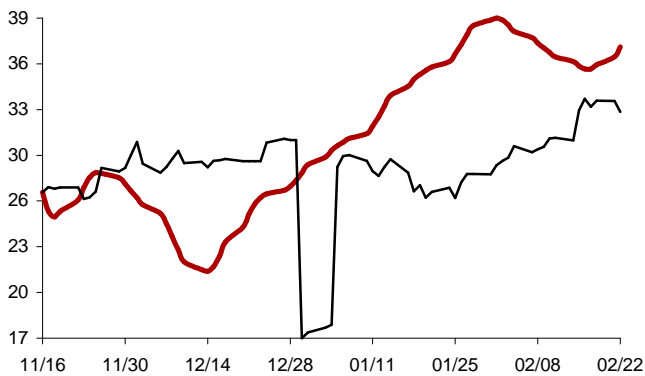


Chart 52: Forecast from Dec-03 2014 to Jan-08 2015

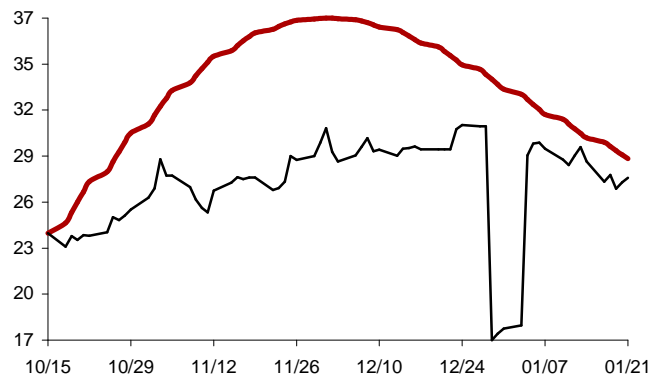


Chart 53: Forecast from Sep-03 2014 to Dec-10 2014

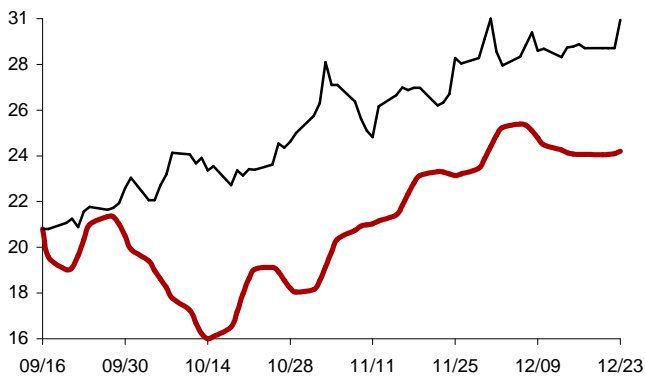


Chart 54: Forecast from Aug-05 2014 to Nov-11 2014

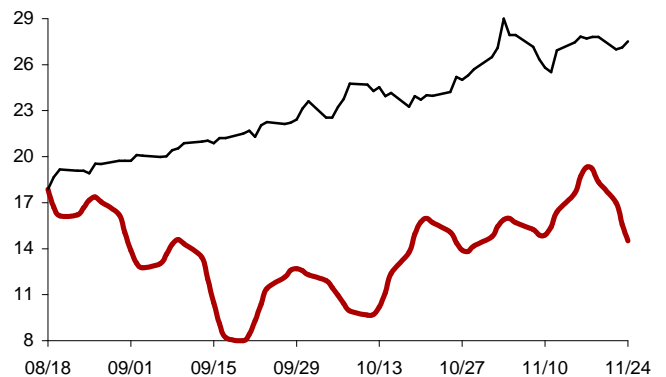


Chart 55: Forecast from Jul-08 2014 to Oct-14 2014

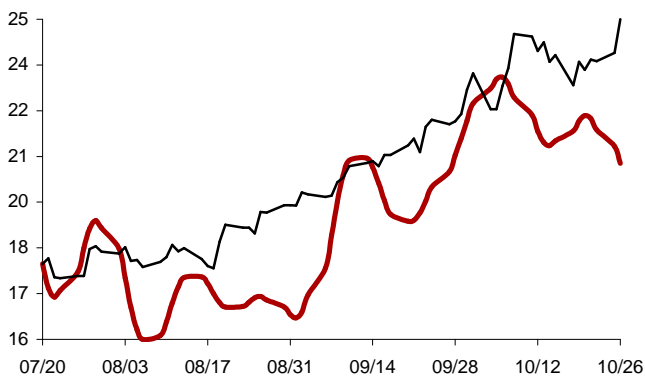
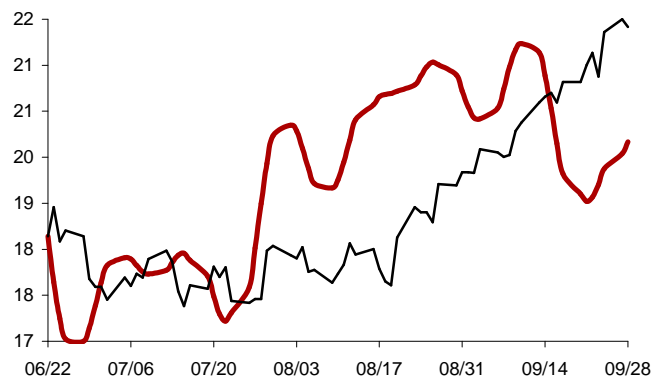


Chart 56: Forecast from Jun-06 2014 to Sep-12 2014



3-months Forecast Charts of SILVER

Chart 57: Forecast from Dec-31 2014 to Apr-08 2015

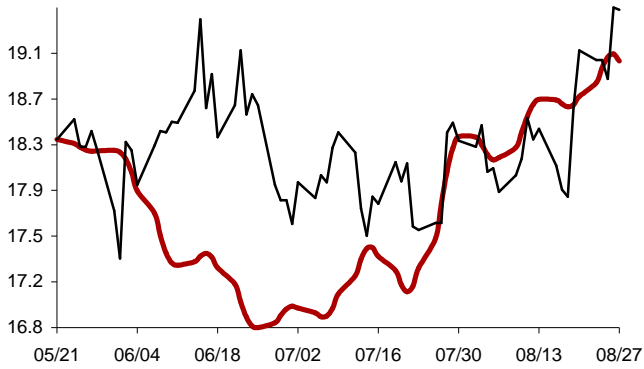


Chart 58: Forecast from Dec-02 2014 to Mar-10 2015

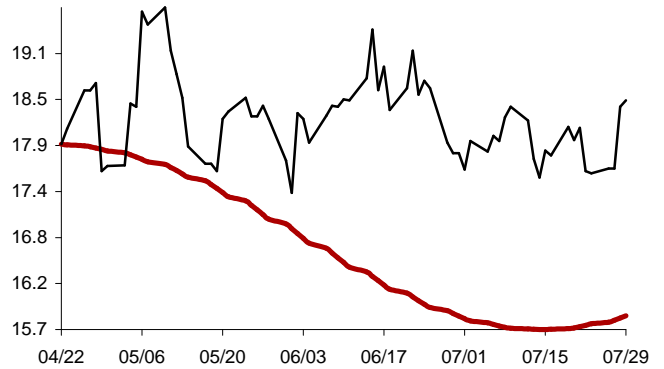


Chart 59: Forecast from Oct-31 2014 to Feb-06 2015

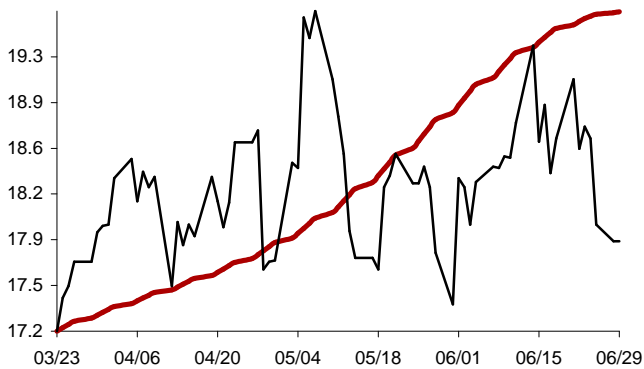


Chart 60: Forecast from Dec-03 2014 to Jan-08 2015

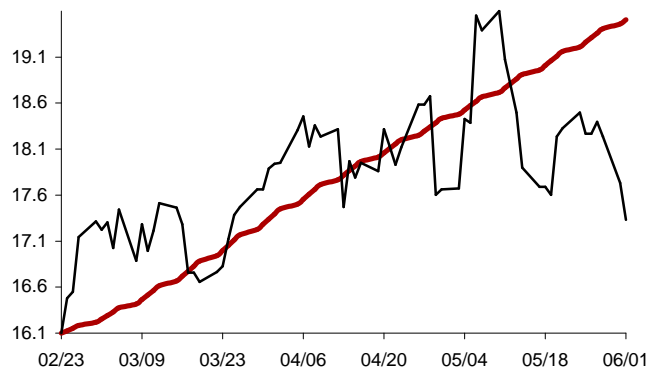


Chart 61: Forecast from Sep-03 2014 to Dec-10 2014

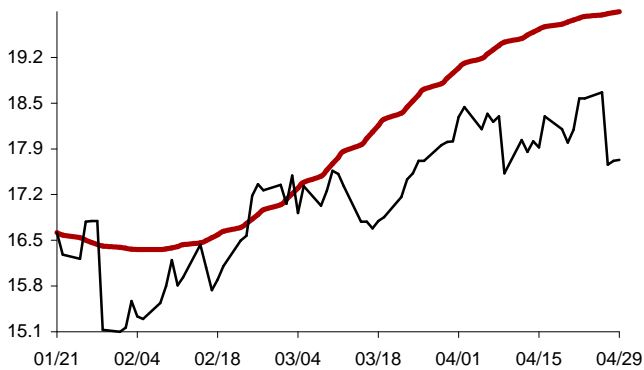


Chart 62: Forecast from Aug-05 2014 to Nov-11 2014

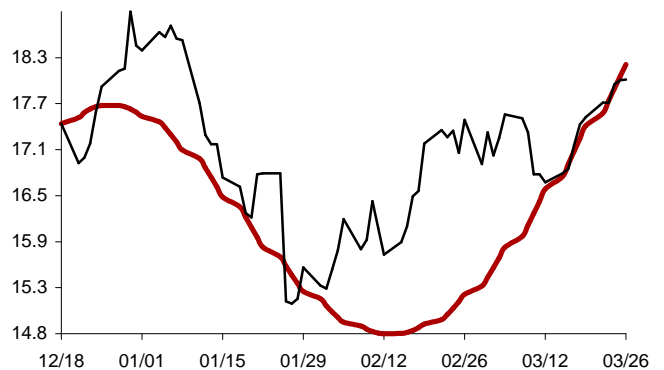


Chart 63: Forecast from Jul-08 2014 to Oct-14 2014

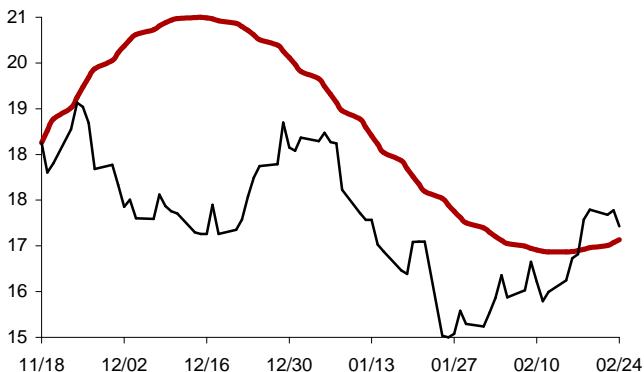
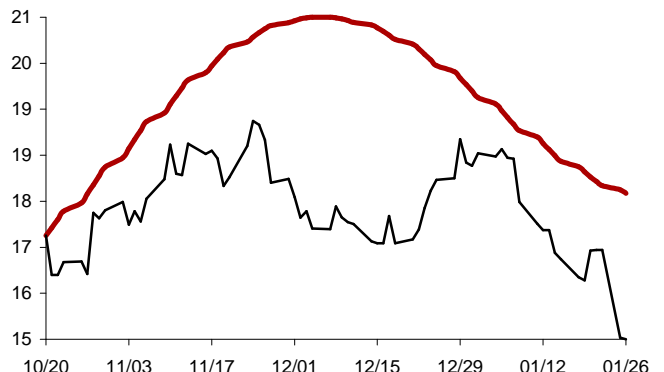


Chart 64: Forecast from Jun-06 2014 to Sep-12 2014



3-months Forecast Charts of SILVER

Chart 65: Forecast from Dec-31 2014 to Apr-08 2015

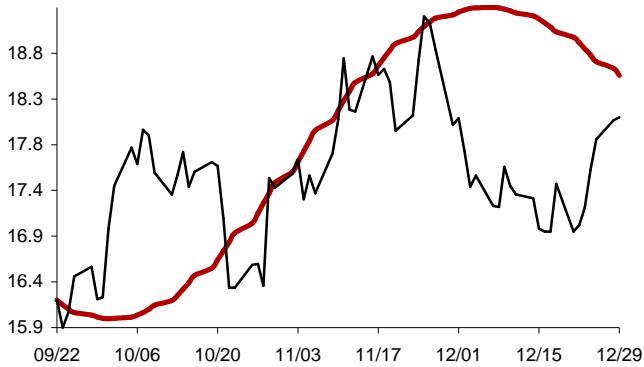


Chart 66: Forecast from Dec-02 2014 to Mar-10 2015

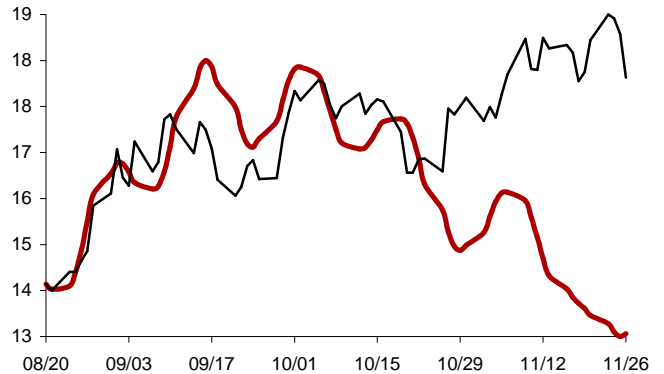


Chart 67: Forecast from Oct-31 2014 to Feb-06 2015

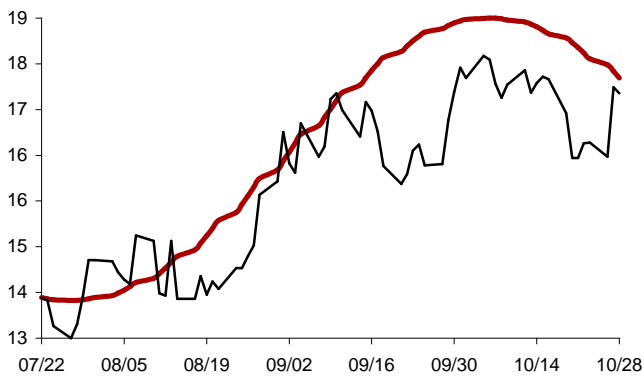


Chart 68: Forecast from Dec-03 2014 to Jan-08 2015

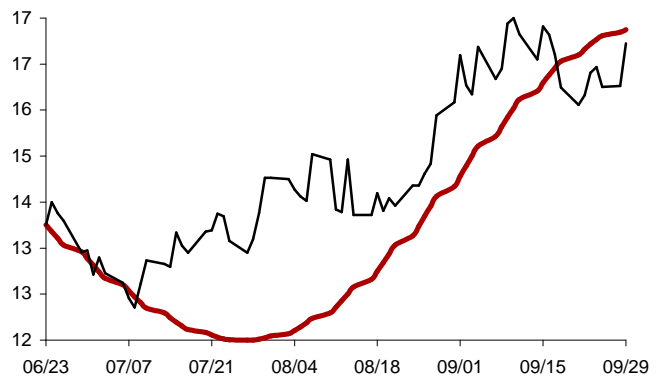


Chart 69: Forecast from Sep-03 2014 to Dec-10 2014

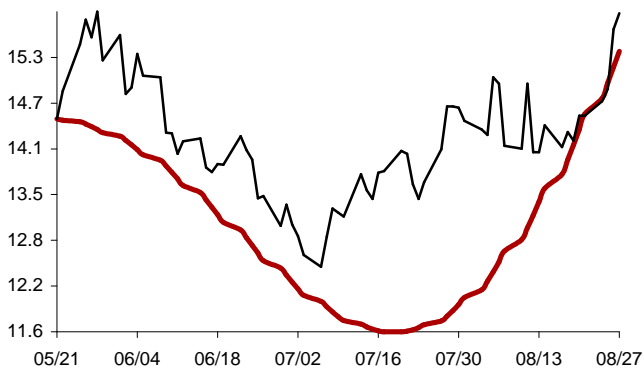


Chart 70: Forecast from Aug-05 2014 to Nov-11 2014

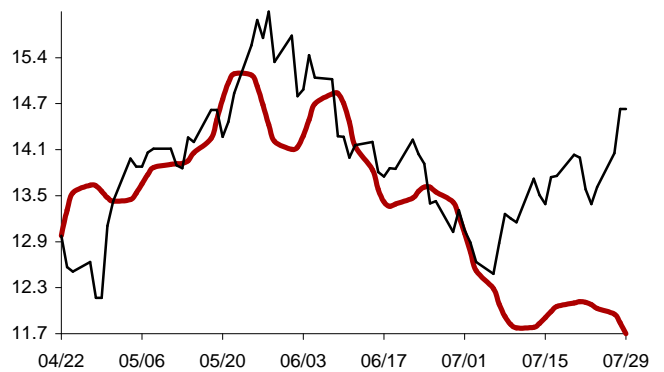


Chart 71: Forecast from Jul-08 2014 to Oct-14 2014

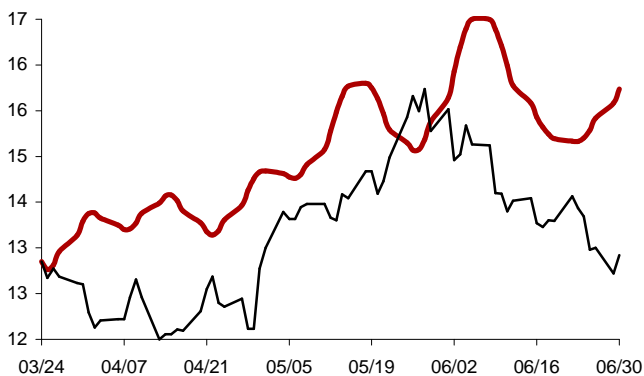
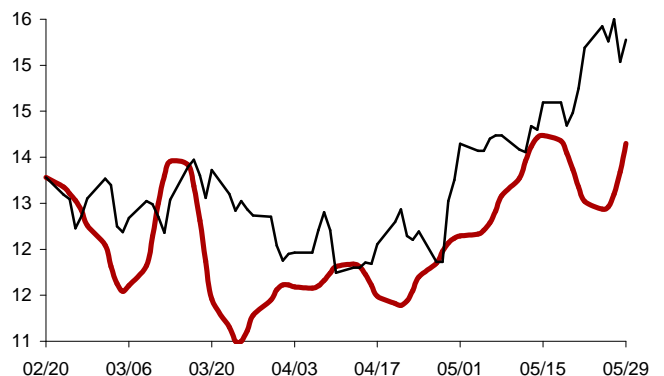


Chart 72: Forecast from Jun-06 2014 to Sep-12 2014



3-months Forecast Charts of SILVER

Chart 73: Forecast from Dec-31 2014 to Apr-08 2015

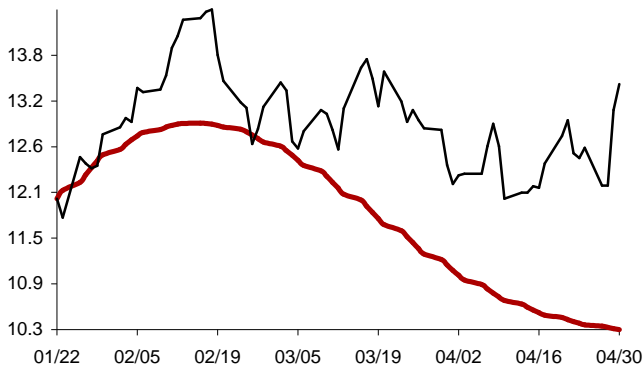


Chart 74: Forecast from Dec-02 2014 to Mar-10 2015

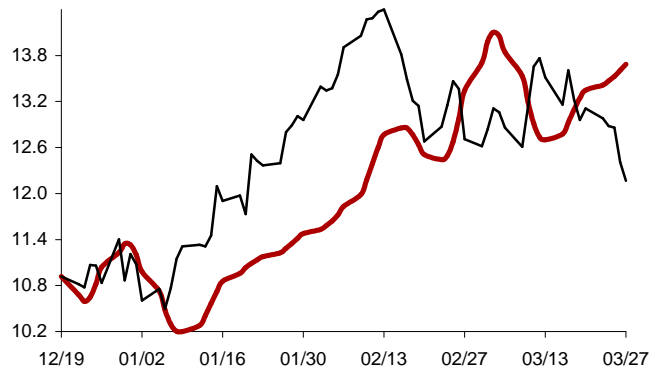


Chart 75: Forecast from Oct-31 2014 to Feb-06 2015

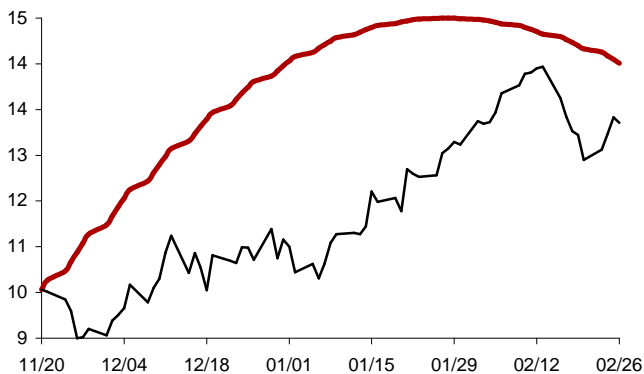


Chart 76: Forecast from Dec-03 2014 to Jan-08 2015

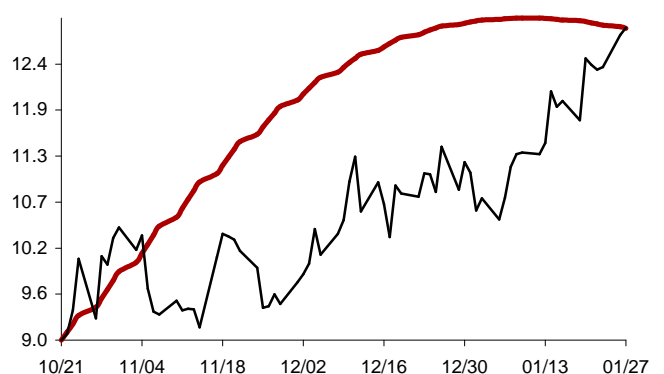


Chart 77: Forecast from Sep-03 2014 to Dec-10 2014

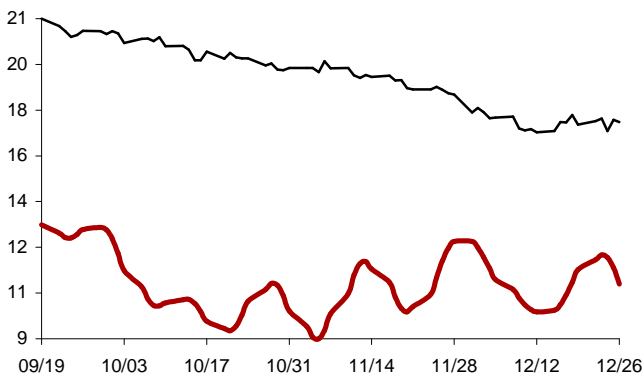


Chart 78: Forecast from Aug-05 2014 to Nov-11 2014

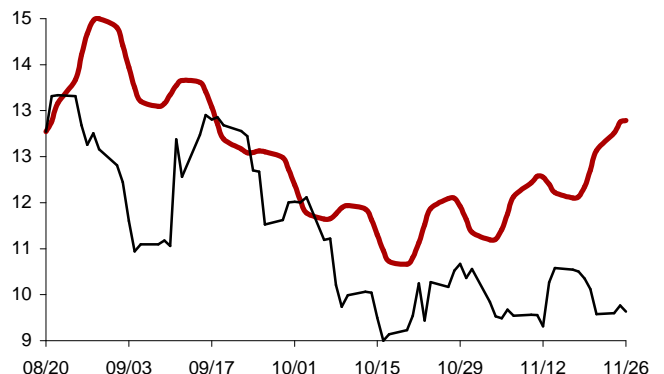


Chart 79: Forecast from Jul-08 2014 to Oct-14 2014

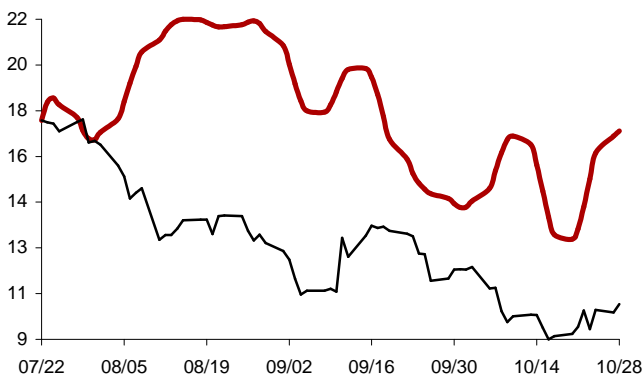
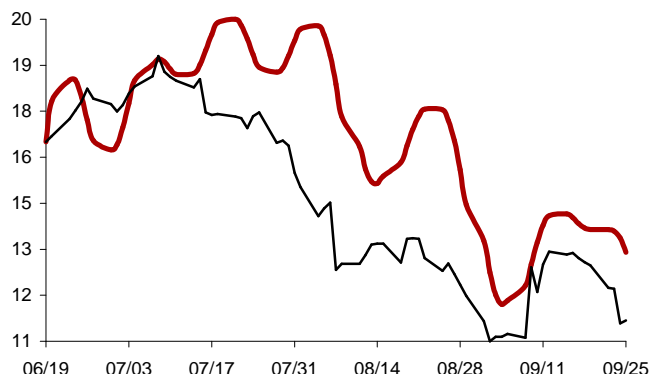


Chart 80: Forecast from Jun-06 2014 to Sep-12 2014



3-months Forecast Charts of SILVER

Chart 81: Forecast from Dec-31 2014 to Apr-08 2015

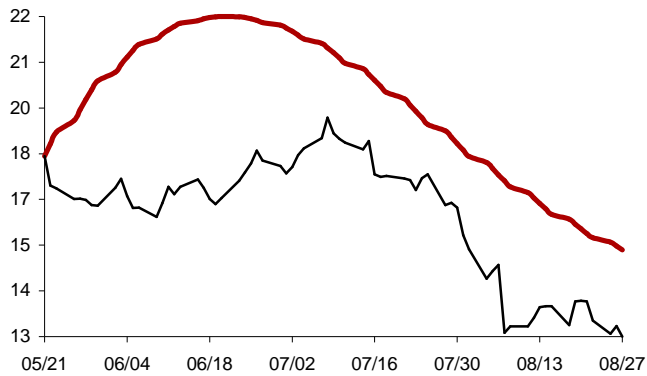


Chart 82: Forecast from Dec-02 2014 to Mar-10 2015

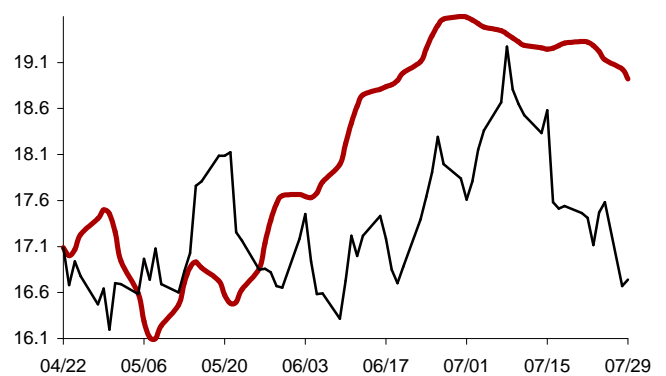


Chart 83: Forecast from Oct-31 2014 to Feb-06 2015

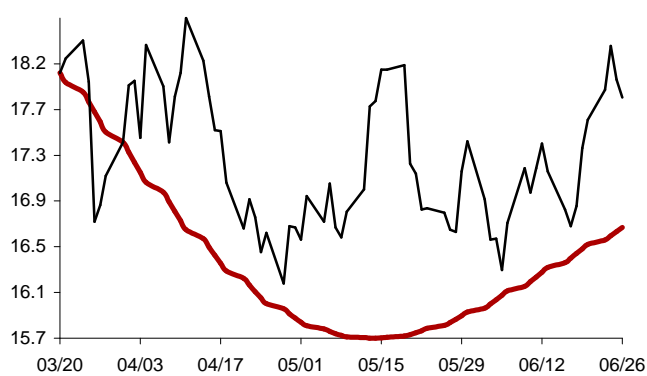


Chart 84: Forecast from Dec-03 2014 to Jan-08 2015

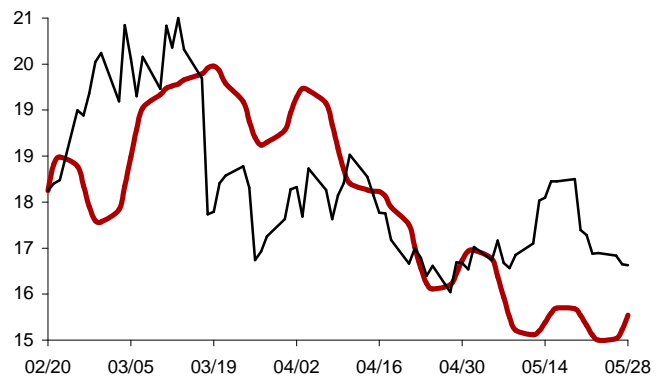


Chart 85: Forecast from Sep-03 2014 to Dec-10 2014

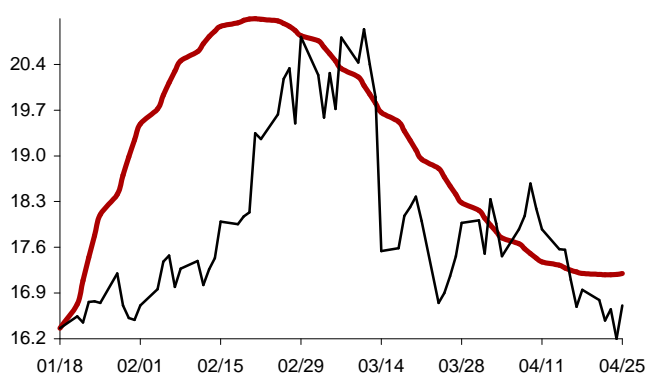


Chart 86: Forecast from Aug-05 2014 to Nov-11 2014

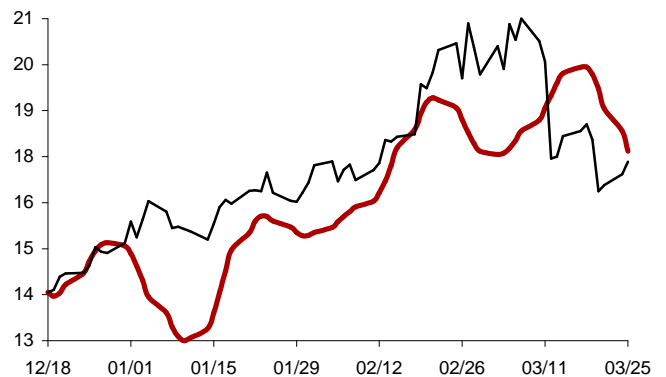


Chart 87: Forecast from Jul-08 2014 to Oct-14 2014

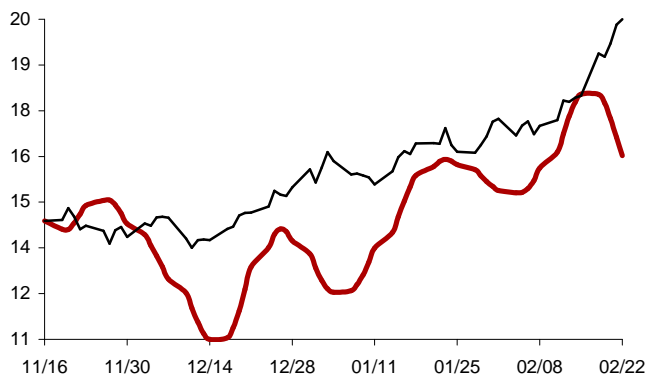
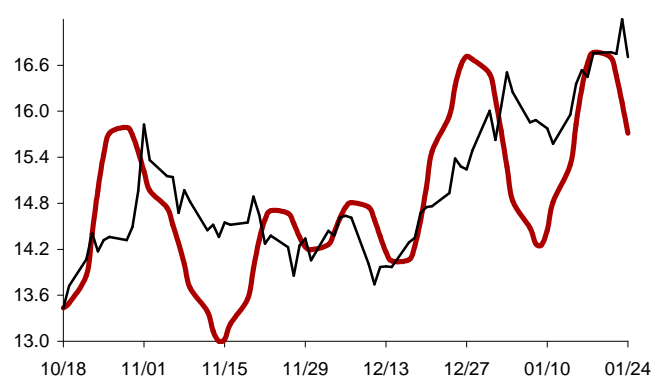


Chart 88: Forecast from Jun-06 2014 to Sep-12 2014



3-months Forecast Charts of SILVER

Chart 89: Forecast from Dec-31 2014 to Apr-08 2015

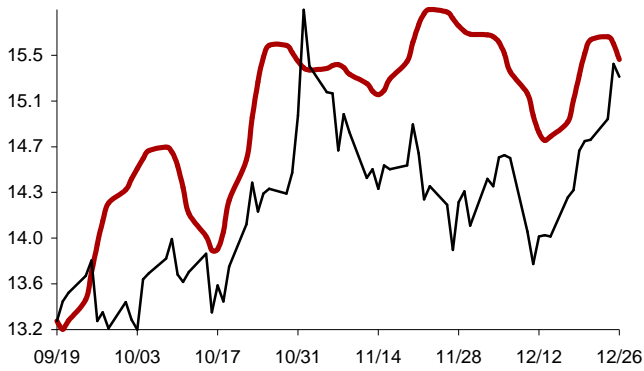


Chart 90: Forecast from Dec-02 2014 to Mar-10 2015

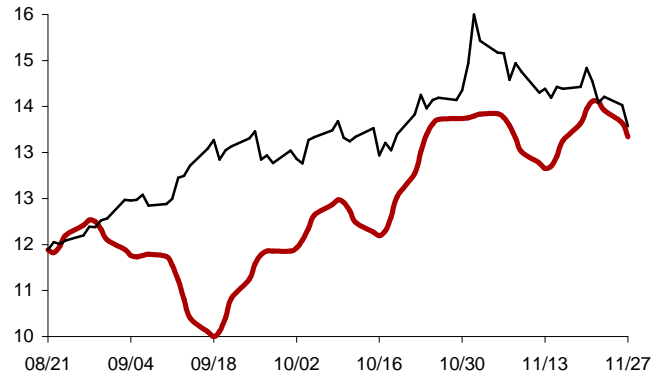


Chart 91: Forecast from Oct-31 2014 to Feb-06 2015

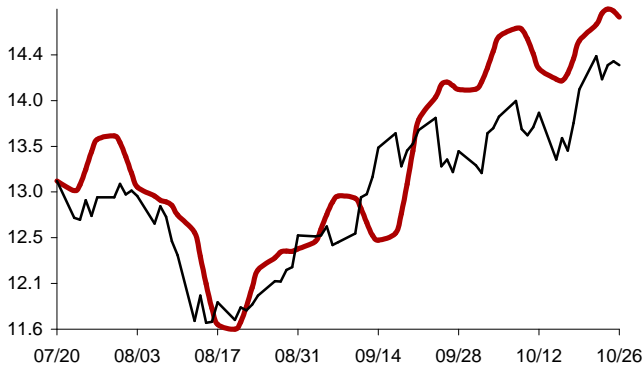


Chart 92: Forecast from Dec-03 2014 to Jan-08 2015

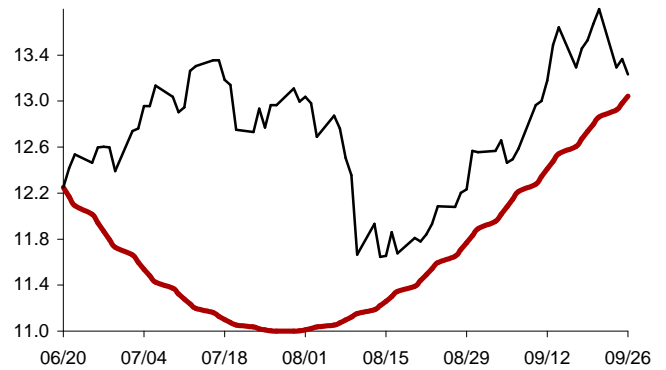


Chart 93: Forecast from Sep-03 2014 to Dec-10 2014

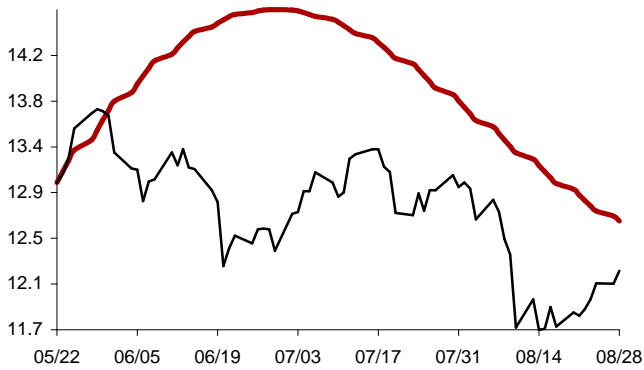


Chart 94: Forecast from Aug-05 2014 to Nov-11 2014

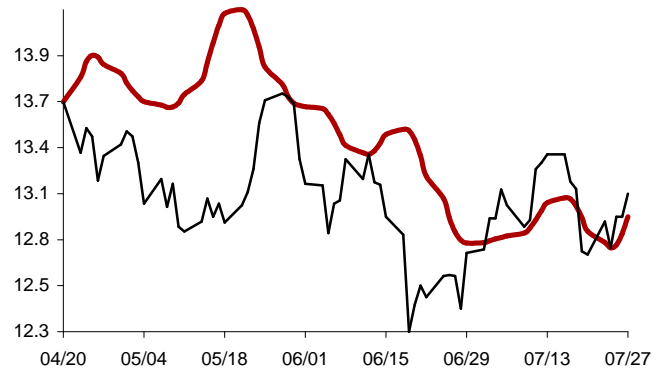


Chart 95: Forecast from Jul-08 2014 to Oct-14 2014

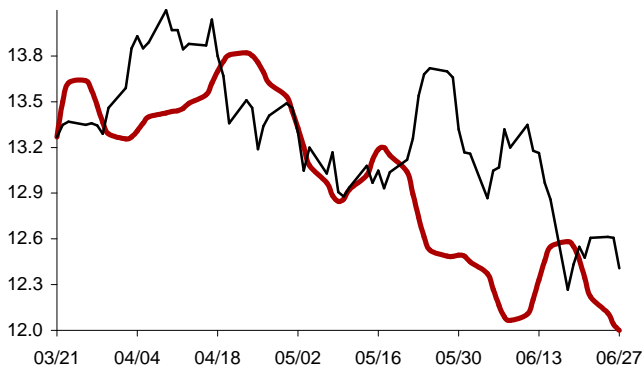
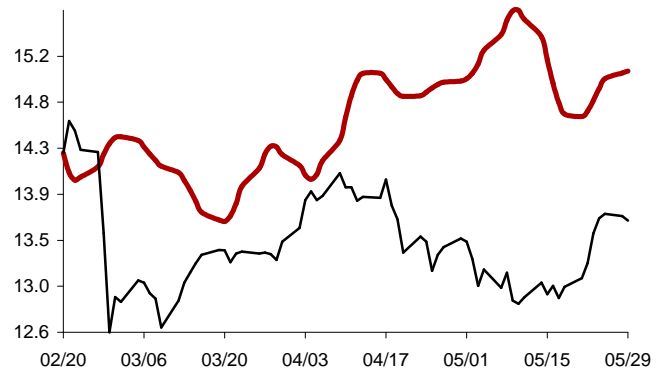


Chart 96: Forecast from Jun-06 2014 to Sep-12 2014



3-months Forecast Charts of SILVER

Chart 97: Forecast from Dec-31 2014 to Apr-08 2015



The information and opinions in this report were prepared by Pechala's Reports or one of its affiliates (collectively "Pechala's Reports"). This report is based upon information available to the public. The information herein is believed by Pechala's Reports to be reliable and has been obtained from sources believed to be reliable, but Pechala's Reports makes no representation as to the accuracy or completeness of such information. Pechala's Reports and/or its affiliates worldwide may be market makers or specialists in, act as advisers or lenders to, have positions in and effect transactions in securities of companies mentioned herein and also may provide, may have provided, or may seek to provide investment banking services for those companies. In addition, Pechala's Reports and/or its affiliates or their respective officers, directors and employees hold or may hold long or short positions in the securities, options thereon or other related financial products of companies discussed herein.

Opinions, estimates and projections in this report constitute Pechala's Reports judgment and are subject to change without notice. Prices and availability of financial instruments also are subject to change without notice. This report is provided for informational purposes only. It is not to be construed as an offer to buy or sell or a solicitation of an offer to buy or sell any financial instruments or to participate in any particular trading strategy in any jurisdiction in which such an offer or solicitation would violate applicable laws or regulations.

The financial instruments discussed in this report may not be suitable for all investors and investors must make their own investment decisions using their own independent advisors as they believe necessary and based upon their specific financial situations and investment objectives. If a financial instrument is denominated in a currency other than an investor's currency, a change in exchange rates may adversely affect the price or value of, or the income derived from, the financial instrument, and such investor effectively assumes currency risk. In addition, income from an investment may fluctuate and the price or value of financial instruments described in this report, either directly or indirectly, may rise or fall. Furthermore, past performance is not necessarily indicative of future results.

Additional information relative to securities, other financial products or issuers discussed in this report is available upon request. No part of this material may be copied or duplicated in any form or by any means, or redistributed, without Pechala's Reports prior written consent.