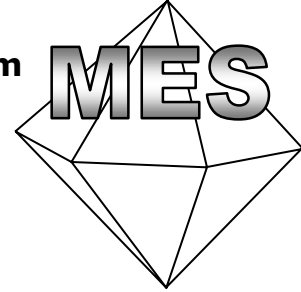




# Management and Economics Society



Wednesday, October 31, 2012

**Paolo Lostritto, P.Eng**  
**Precious Metals and Mining**  
**Director, Equity Research Analyst, Metals & Mining**  
**National Bank Financial**

## Commodity Price Forecasting Methodologies

An in depth look at commodity price forecasting methodologies with a particular focus on gold in the current environment. Most methodologies focus on forecasted supply vs. demand and the net impact on weeks of supply. As supply starts to decrease, most commodity prices respond on an exponential curve. When forecasting the price of gold, the key is identifying period of negative real interest rates. During such periods, gold price behaviour moves away from traditional supply and demand and begins to behave as a competing currency.



Paolo Lostritto is a Precious Metals Research Analyst and Director with our Metals and Mining Team. He joined National Bank Financial in 2011 after working in equity research for 14 years at several institutions, including two Canadian bank-owned firms.

Paolo has a B.A.Sc. in Geological and Mineral Engineering (Rock Mechanics) from the University of Toronto. He is a registered Professional Engineer in the province of Ontario.

**Wednesday, October 31, 2012 ■ 4:30pm – 5:45 pm**

### **Borden Ladner Gervais LLP**

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40 King St W, 44th floor  
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