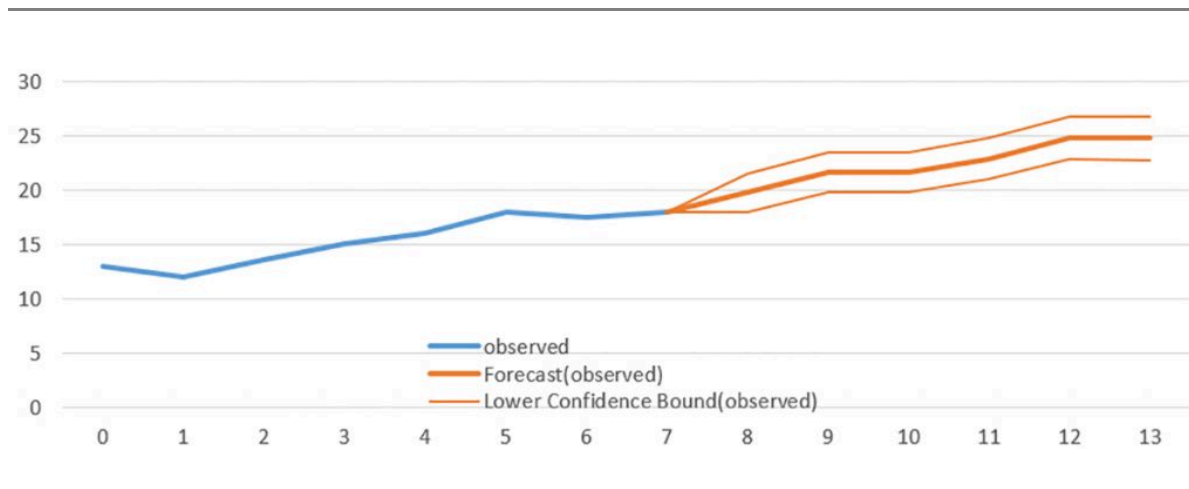


	A	B	C	D	E
1	time	observed	Forecast(observed)	Lower Confidence Bound(observed)	Upper Confidence Bound(observed)
2	0	13			
3	1	12			
4	2	13.5			
5	3	15			
6	4	16			
7	5	18			
8	6	17.5			
9	7	17.9	17.90	17.90	17.90
10	8		19.73214458	17.99	21.47
11	9		21.59962998	19.81	23.39
12	10		21.62645857	19.78	23.47
13	11		22.85993116	20.96	24.76
14	12		24.72741656	22.78	26.68
15	13		24.75424515	22.75	26.75

Figure 13.3. Graph of Projection Estimates

[Open Template in Microsoft Excel](#)



Having obtained price forecasts, our next step would be to re-estimate CR for GCS based on the forecasted prices. In addition, we may use the confidence interval forecasts to find a most optimistic forecast using the upper confidence interval forecasts and a pessimistic forecast using the lower bound forecasts.