

12-MONTHS FORECAST

ELRA=US - ELRAY RESOURCES INC

87

Rating system, each stock is given a two-part rating, which indicates the following: **Investment Ratings** Buy(1), Hold(2), Sell(3) and **Risk Ratings** Low(L), Medium(M), High(H), Speculative(S).

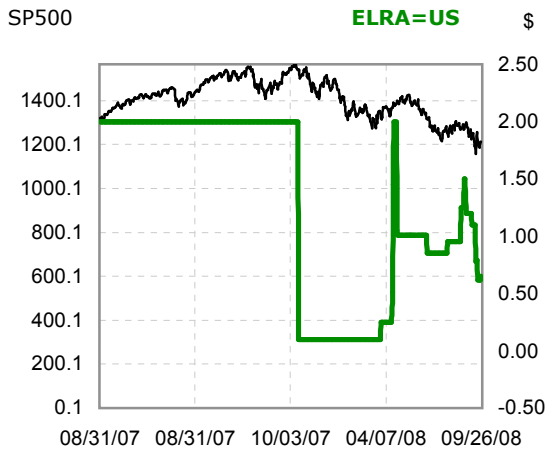
BUY-S

Market Price (Sep-26-08) \$0.65

52-week Low - High \$0.10 - \$2.00

12-month Forecast from Sep-29-08 to Sep-25-09

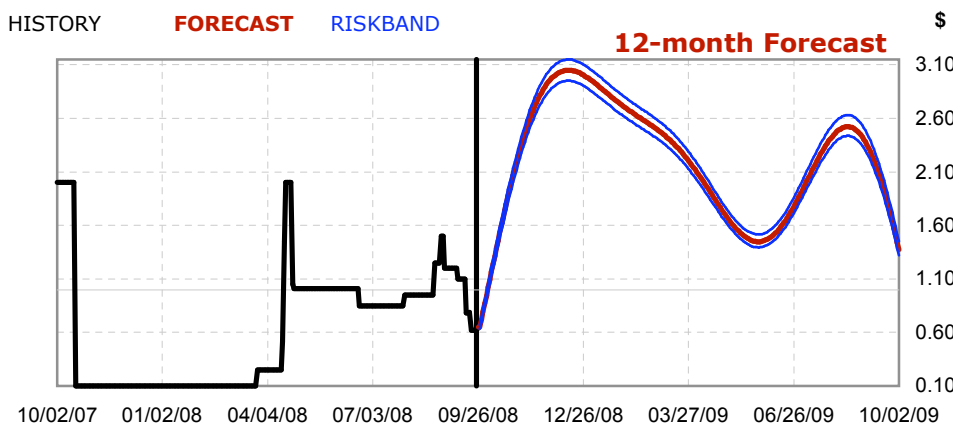
ELRA=US 24-months History



Price Performance History

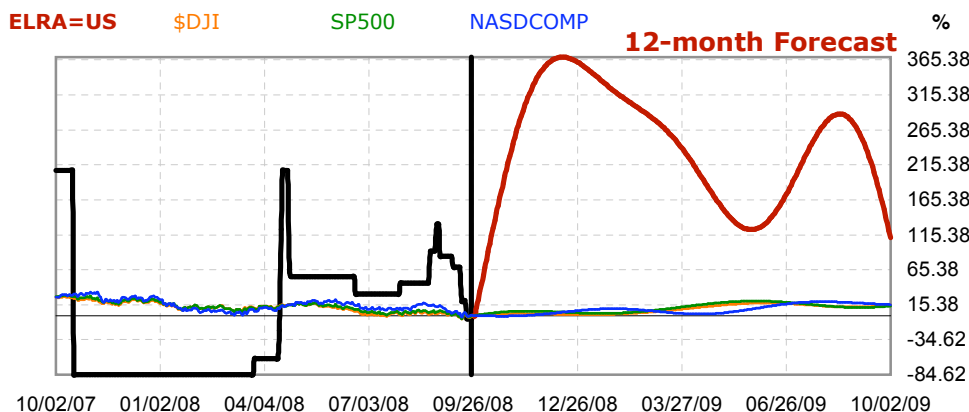
Latest Close as a % Change From		Price Percent Change	
1-Month Average	-35.24%	Last Month	-3.12%
3-Month Average	-32.72%	Last 3 Months	-1.29%
6-Month Average	-31.93%	Last 6 Months	-11.63%
12-Month Average	5.63%	Last 12 Months	-20.67%
24-Month Average	-50.19%	Last 24 Months	-3.33%
Averages		Price Change vs. S&P 500	
1-Month Average	\$1.004	Last Month	-51.33%
3-Month Average	\$0.966	Last 3 Months	-19.60%
6-Month Average	\$0.955	Last 6 Months	171.47%
12-Month Average	\$0.615	Last 12 Months	-45.95%
24-Month Average	\$1.305	Last 24 Months	-59.67%

ELRA=US 12-month Forecast from Sep-29-08 to Sep-25-09



12-M Forecast	
Latest Close	
Oct-31 (08)	\$2.068
Dec-26 (08)	\$3.005
Mar-27 (09)	\$2.521
Jun-26 (09)	\$1.776
Oct-02 (09)	\$1.371
Averages	
1-Month Average	\$1.377
3-Month Average	\$2.333
6-Month Average	\$2.501
9-Month Average	\$2.215
12-Month Average	\$2.206
Range	\$0.630-\$3.151
Return (%)	110.92

Relative Performance



Correlations	
12 M History	
ELRA=US vs \$DJI	-0.17
ELRA=US vs SP500	-0.14
ELRA=US vs NASDCOMP	0.06
12-M Forecast	
ELRA=US vs \$DJI	-0.55
ELRA=US vs SP500	-0.54
ELRA=US vs NASDCOMP	0.05
<i>Coef. of Correl. in <-1;1></i>	

INDEPENDENT FORECASTING REPORT *** Long-Term

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