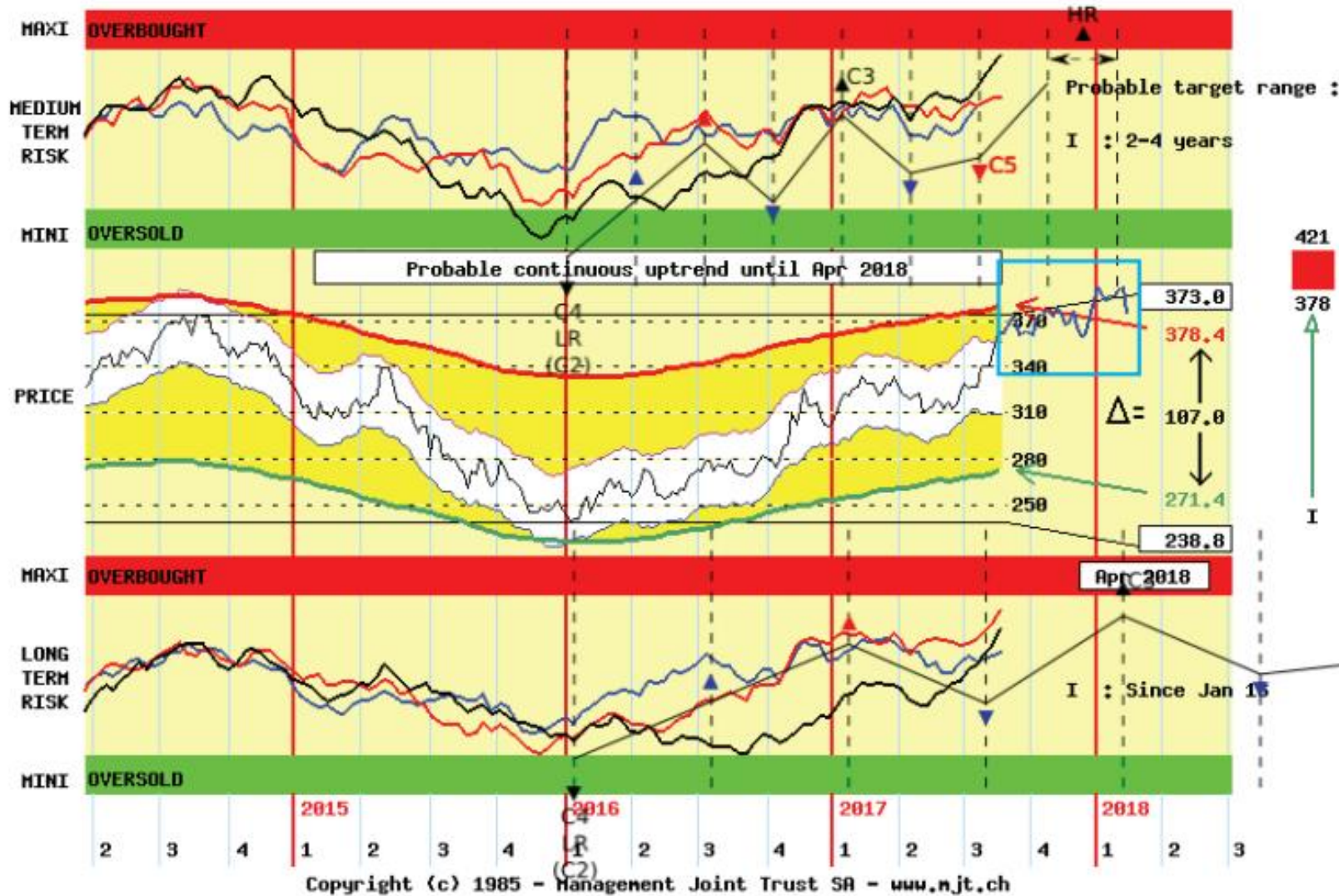


Goldman Sachs Industrial Metals Index

Weekly graph or the perspective over the next 2 to 4 quarters



With the rebound in China since May, Industrial Metals have been flying. They were the first reflation assets to finish their retracement down from the Spring and to resume their uptrend. This uptrend is now well underway again, and the move should continue possibly into Spring next year. This is shown by the models we project on both oscillator series (lower and upper rectangles). Since May, this Index has performed more than 16% and our 'I' Impulsive targets up (right-



hand scale) are calling for another 15% to 20% of upside into next year.