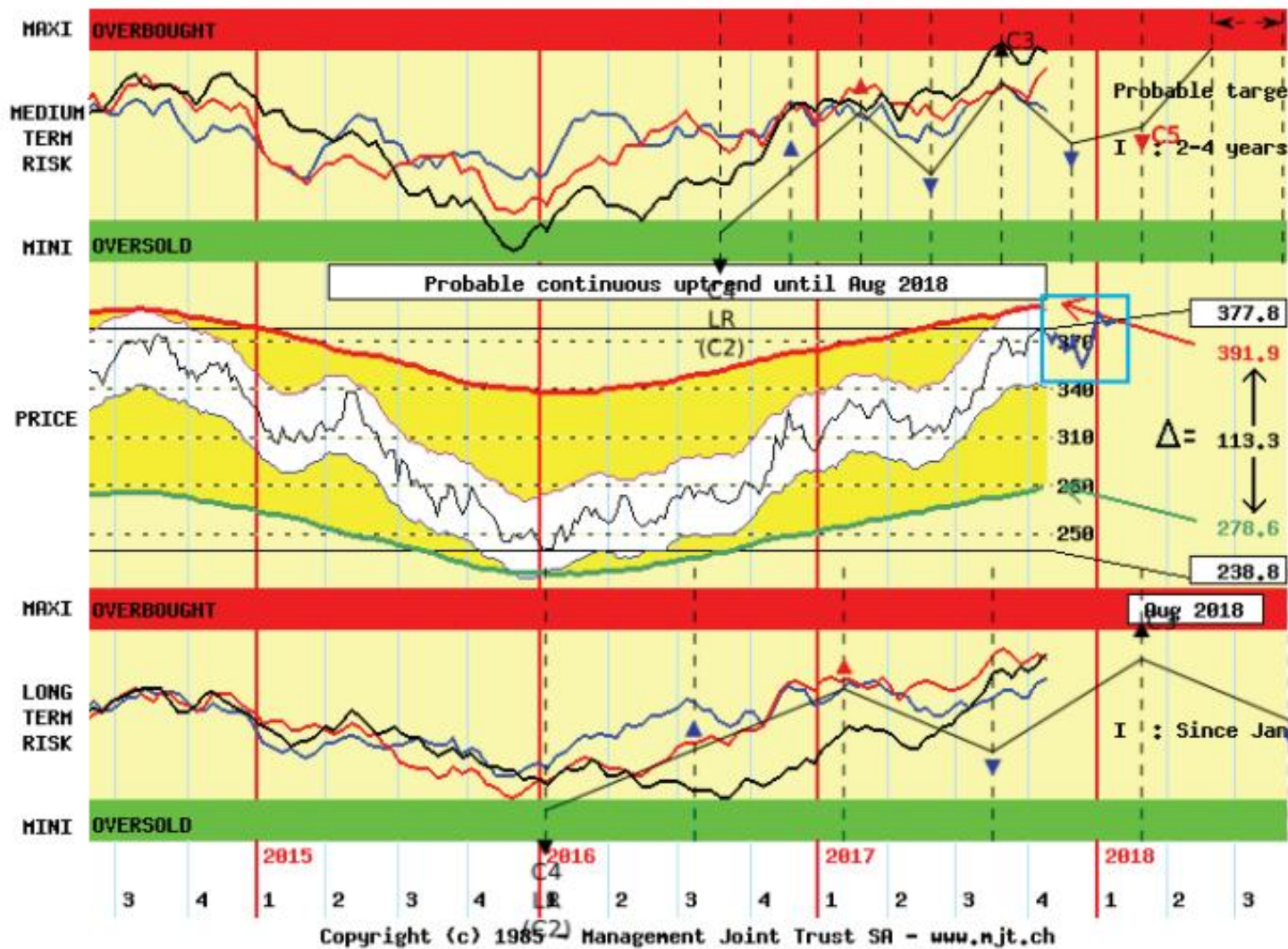


Goldman Sachs Industrial Metals Index

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



On our long term oscillator series (lower rectangle), we would expect them to continue up toward late Q1 2018. On our medium term oscillators (upper rectangle), however, we would expect some consolidation into December and then a further move up towards the Summer of 2018. **We would reconcile this by saying that the current acceleration may indeed take a breather over the next month or so, yet thereafter the trend is still heading higher, probably into Q2 2017. Price targets to the upside are slowly reaching their**

potential though (3 to 15% more upside into next year) as shown by our I Impulsive targets up (right-hand scale).