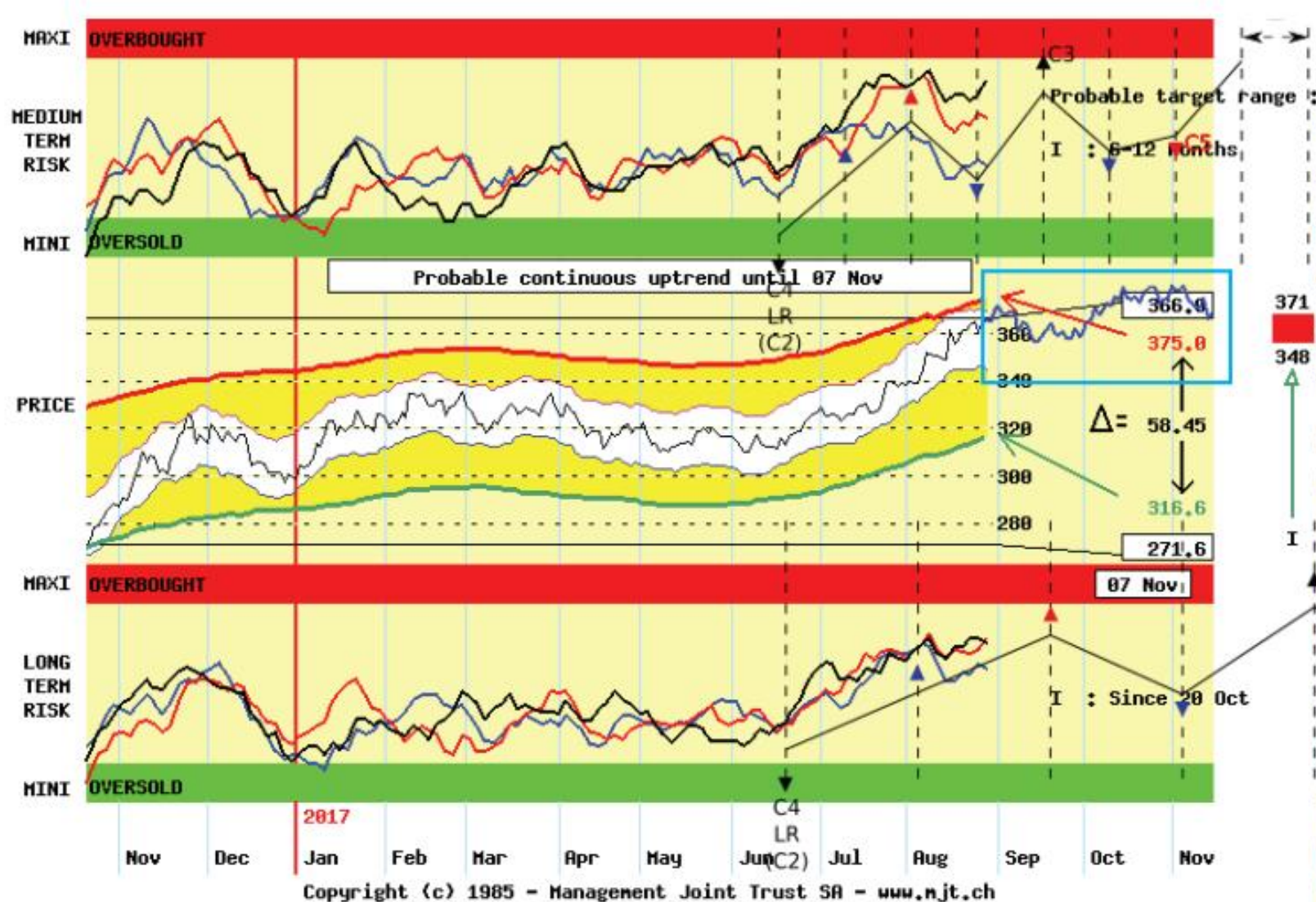


Goldman Sachs Industrial Metals Index

Daily graph or the perspective over the next 2 to 3 months



On a Daily graph basis, Industrial metals have been very strong with practically no correction to the downside since June. As shown on both oscillator series (lower and upper rectangles), the move could continue towards late September, when a correction to the downside may materialize into mid October. The short term potential is almost exhausted, i.e. our 'I' impulsive targets to the upside (right-hand scale) have pretty much been achieved. Hence mid/late October

may constitute a better "Buy the Dips" opportunity for a move that may extend up to at least year-end. We would refer you to the Weekly graph above and its 15 to 20% target potential to the upside until next year.