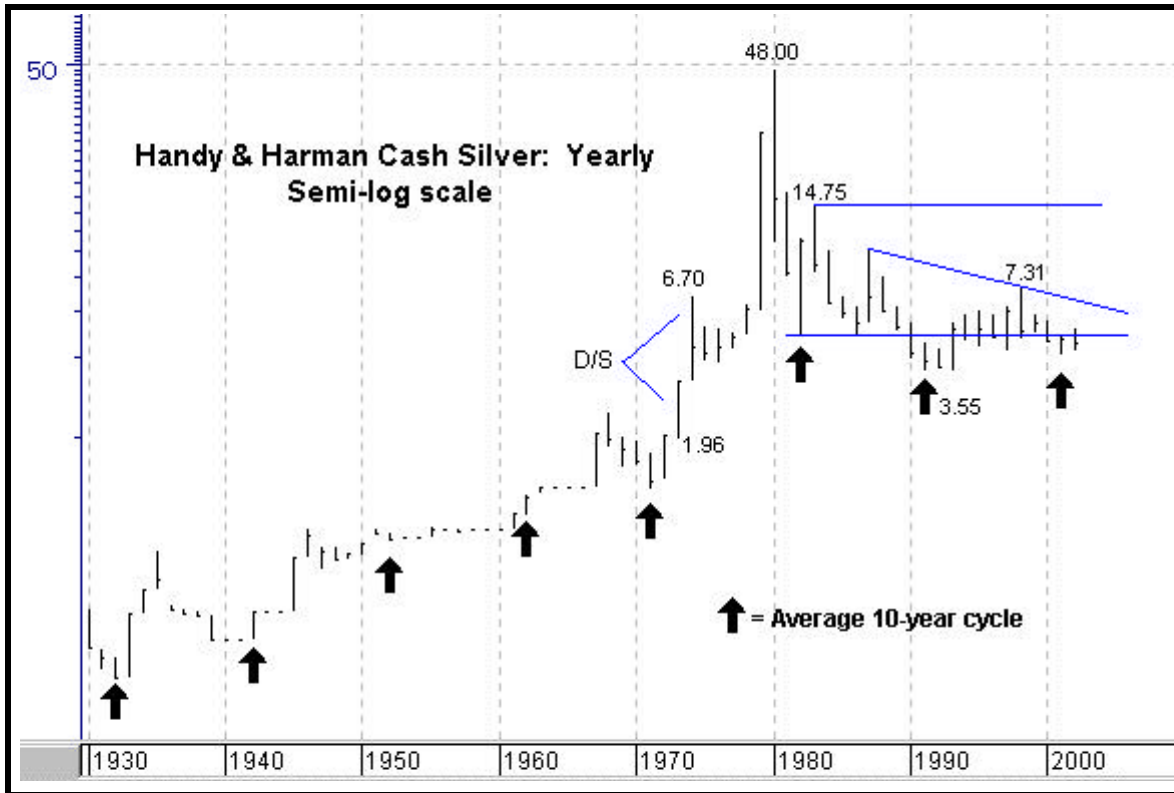


WEIS TECHNICAL REPORT — NOVEMBER 6, 2002



In the history of the silver market, there has never been a trading range equal in size or duration to the one that began from the 1982 low. Until 1971, silver moved in small increments as slight adjustments were periodically made in its price. After Bretton Woods in 1971, the price of silver moved more freely. In Wyckoff terms, the vertical price rise between 1973-1974 reflected the unleashing of massive pent-up demand as prices moved from \$1.96 to \$6.70 per ounce. The trading range from the 1982 low has developed around the midpoint of the 1973-1974 lift-off. The sell-off into the early 1990's is a terminal shakeout and the pullback to the 2001 low completed a secondary test. The 2001 low also marked the most recent turning point in the average 10-year cycle. As traced on the yearly chart above, the 10-year cycle has shown a high-degree of reliability since 1932. Once again the silver market is primed for a large upwave. A rally to the 1998 high (\$7.31) is the minimum target. Given the size of the base area a re-test of the upper level of the trading range at \$14.75 seems conceivable in coming years.

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