

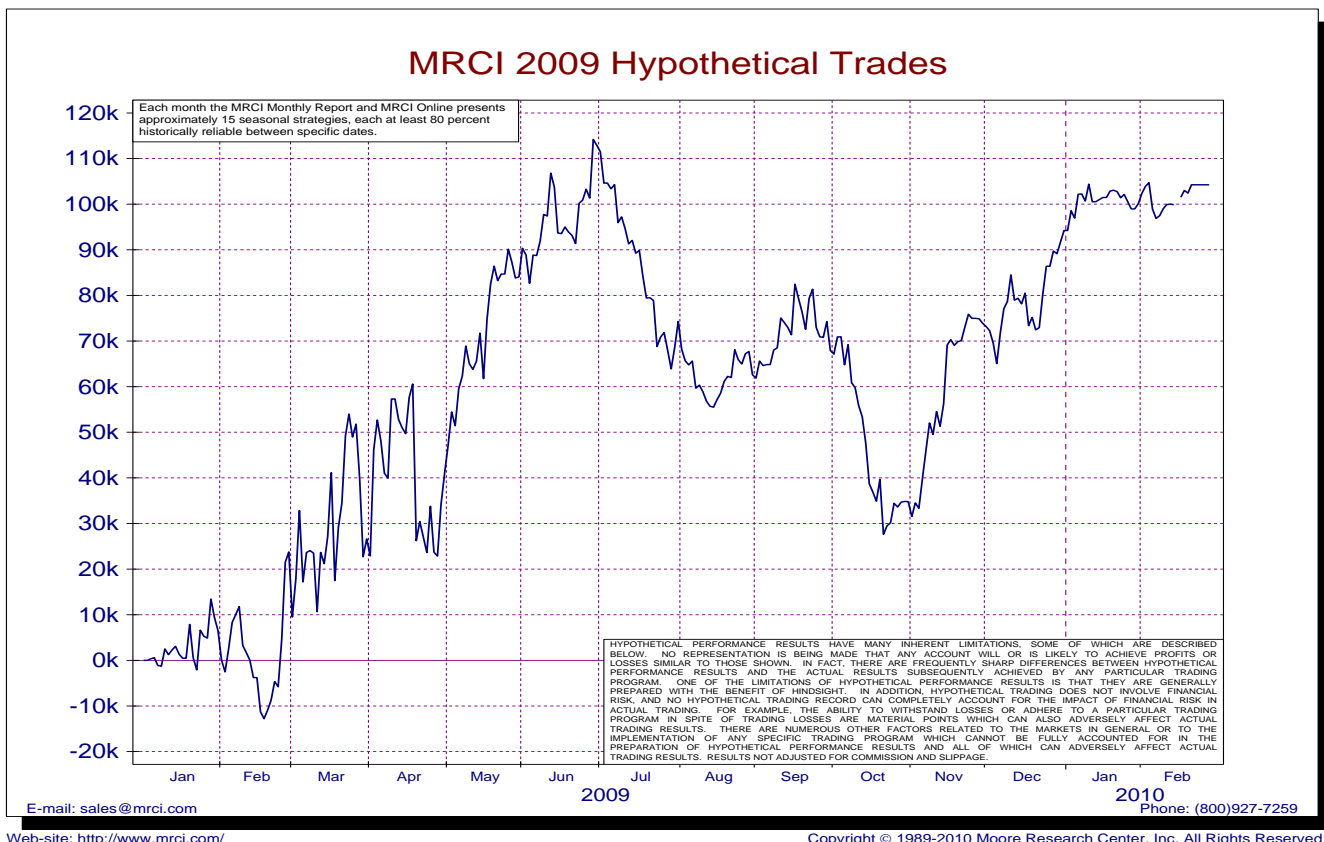
The April and May 1995 issues published for the first time hypothetical results for MRCI's *Seasonal Trade Review*. Graphs and data quantified results through March 1, 1995, for all net long or short trading strategies published in the monthly report since initial publication in July 1989. The January 1997 issue summarized results for 1996; the December 1999 issue for January 1997 through November 2, 1999; the March 2001 issue for November 2, 1999, through January 25, 2001; March 2003 issue for 2001-2002; and the March 2004-2009 issues for each preceding year 2003-2008.

Again, these are *hypothetical* results for published strategies — the baseline research. All prices for and values generated from entry, exit, and stops (used through 2000 only) were based (as is the research) on *settlement* prices on published dates. *No adjustments were made for commissions or slippage*. When an optimized entry date fell on a weekend/holiday, entry was adjusted to the following trading day. Conversely, when an optimized exit date fell on a weekend/holiday, exit was adjusted to the preceding trading day.

Below is the hypothetical equity curve that reflects results generated and “marked-to-market” for all strategies with *entry during 2009*. The methodology assumed no open equity and no open positions to begin, tracking only strategies published for entry beginning in January 2009. Values include equity for those closed and also any still open through February 28, 2010.

The following table likewise breaks down by market complex the results for all strategies entered January 1, 2009 through December 31, 2009, *with results marked-to-market for any of those still open through February 28, 2010*.

Seasonal Trade Review Jan-Dec 2009 Trade Results By Complex					
Market	Win	Lose	Total	Net P/L	Win %
Indices	13	6	19	36,390	68%
Forex	15	10	25	-12,068	60%
Softs	7	6	13	3,776	54%
Fiber	4	6	10	-13,630	40%
Metals	11	9	20	20,937	55%
Meats	15	7	22	702	68%
Grains	3	10	13	-3,588	23%
Soy	10	5	15	28,623	67%
Energy	16	13	29	41,419	55%
Rates	8	6	14	1,687	57%
Totals	102	78	180	104,249	57%

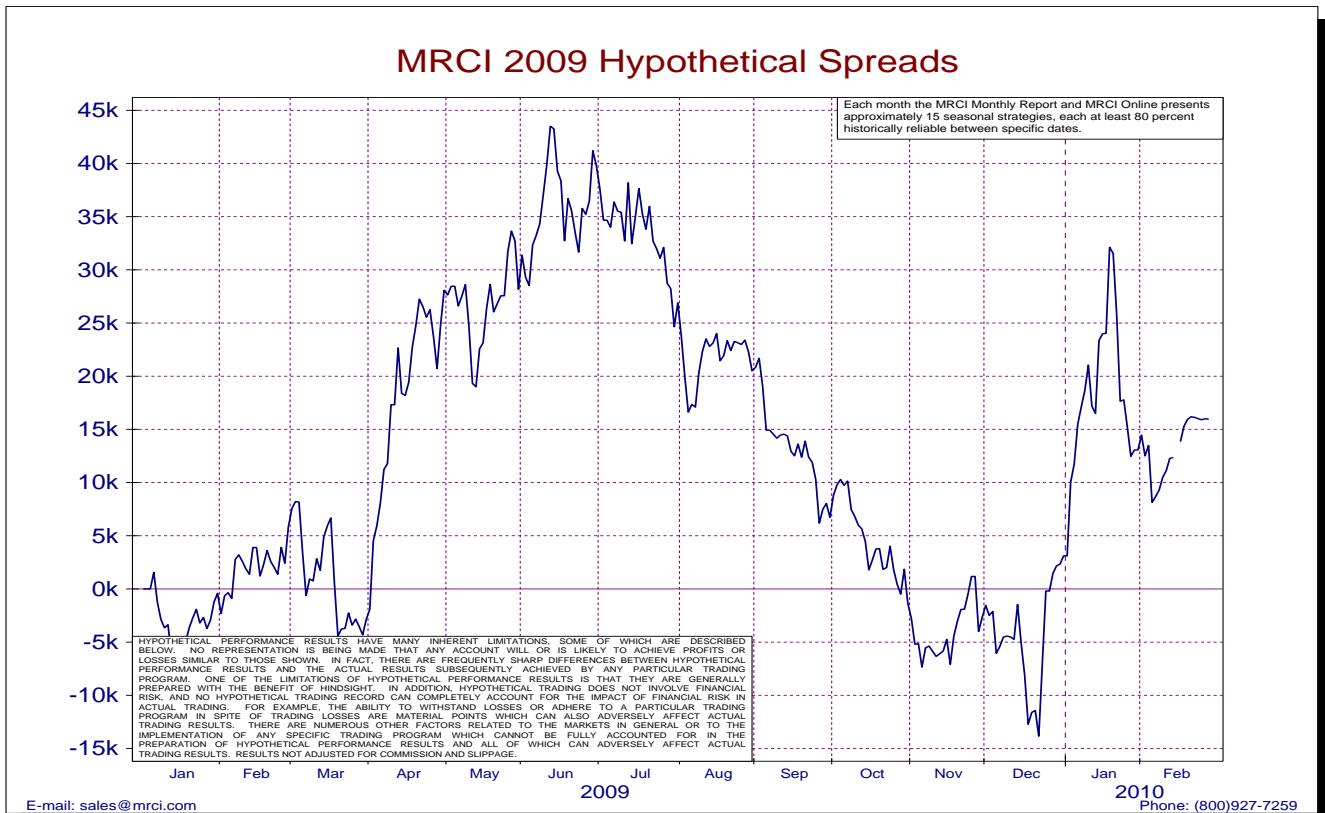


Below is the hypothetical equity curve that reflects results generated and “marked-to-market” by seasonal spread strategies published for entry January 1, 2009 through December 31, 2009. The methodology assumed beginning with no open equity and no open positions, tracking only strategies published for entry beginning in January 2009. Values include equity for all strategies closed and also those still open through February 28, 2010.

Again, these are *hypothetical* results for published strategies — the baseline research. All prices for and values generated from entry, exit, and stops were based (as is the research) on *settlement* prices on published dates. *No adjustments were made for commissions or slippage.* When an optimized entry date fell on a weekend/holiday, entry was adjusted to the following trading day. Conversely, when an optimized exit date fell on a weekend/holiday, exit was adjusted to the preceding trading day.

The following table breaks down by market complex the results for all strategies entered between January 1, 2009 and December 31, 2009, *with results marked-to-market through February 28, 2010.*

Seasonal Spread Review Jan-Dec 2009 Trade Results By Complex					
Market	Win	Lose	Total	Net P/L	Win %
Forex	13	21	34	-14,777	38%
Metals	6	7	13	26,647	46%
Fiber	2	2	4	105	50%
Soy/Grain	26	24	50	-5,665	52%
Softs	1	1	2	-705	50%
Rates	8	8	16	3,963	50%
Energy	15	17	32	-3,121	47%
Meats	16	13	29	9,607	55%
Totals	87	93	180	15,955	48%



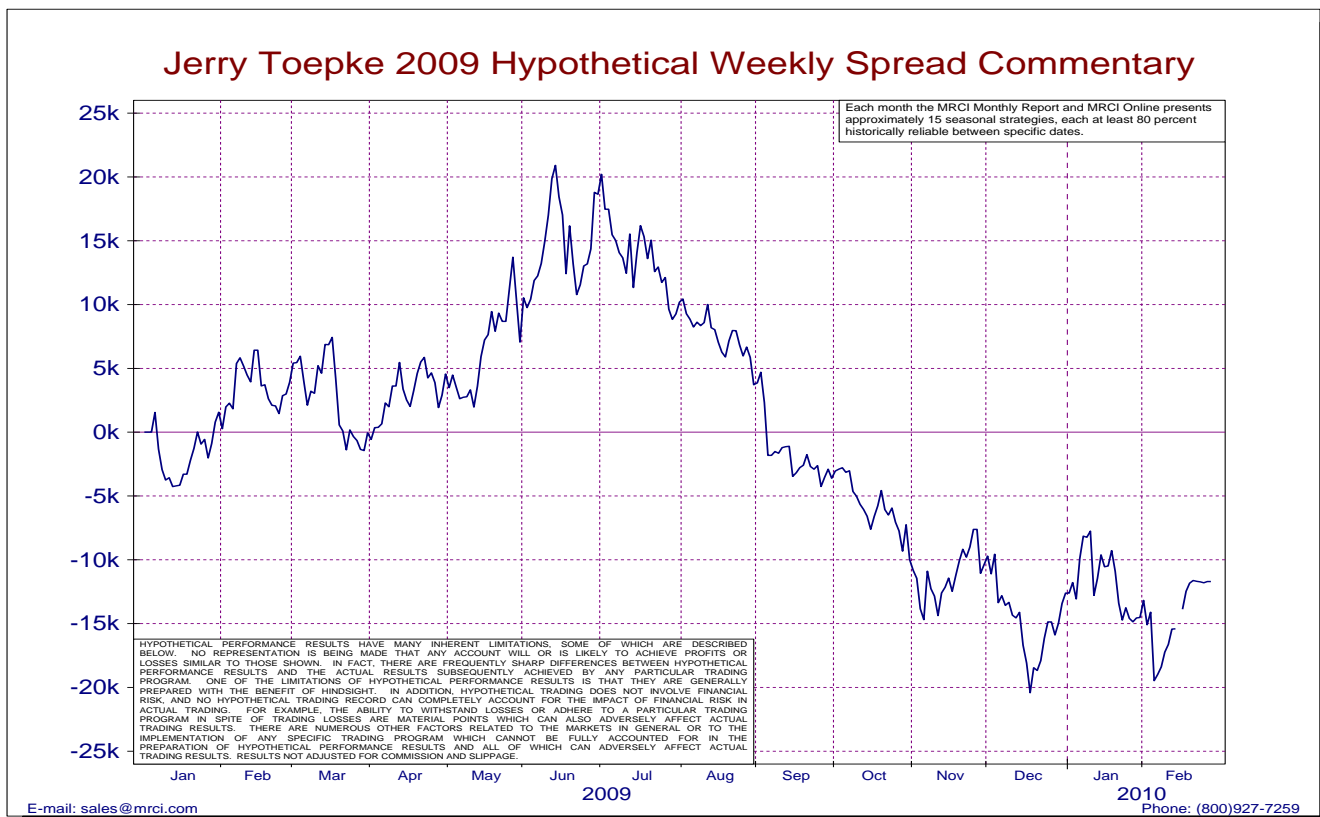
Given the dearth of market coverage and literature on the subject of futures spreads, MRCI initiated the *Weekly Spread Commentary* in August 1997. Although originally intended simply to supplement the futures spread strategies presented each month in the *MRCI Monthly Report* and by *MRCI Online* so subscribers could capture more value from the research offered, it soon became clear the *Commentary* could also serve as a stand-alone service.

Thus, it evolved into a modestly priced service that drew its spread trading strategies from MRCI's primary product and then, via e-mail each Friday, expanded on them. The emphasis is to help traders better understand spreads in presenting trading ideas. To do so, each commentary may discuss the seasonal fundamentals that typically drive the spread, the fundamental and/or technical context in which it must operate this year, and ideas on how traders can judge for themselves if and how better to take advantage of the research.

The chart below graphs the hypothetical equity curve for spread strategies (with close-only stops as published) presented by the *Weekly Spread Commentary* with entry during 2009. The curve represents only those strategies entered January 1, 2009 through December 31, 2009 — with any strategies still open marked-to-market through February 28, 2010.

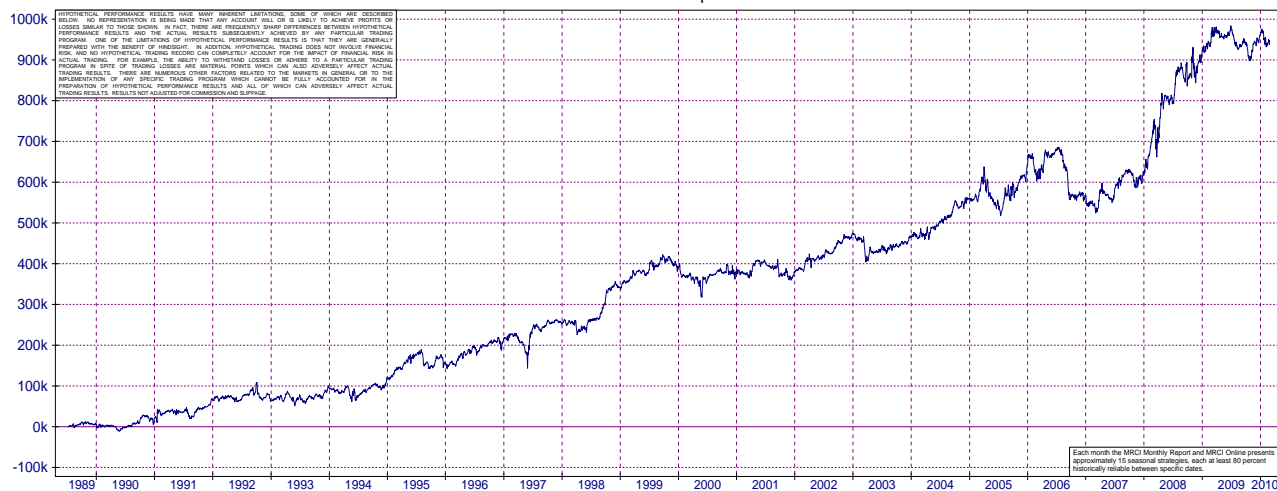
Results for entries during 2009 are tabulated on this page by wins, losses, net profit/loss, and winning percentage — both by market complex and by total, *with any of those still open marked-to-market through February 28, 2010*. A graph of the WSC's hypothetical equity curve from inception appears on page 78 along with those of the seasonal futures and of the seasonal spreads from July 1989 (all through January 22, 2010).

Jerry Toepke's Weekly Spread Commentary Jan-Dec 2009 Trade Results By Complex					
Market	Win	Lose	Total	Net P/L	Win %
Forex	7	13	20	-22,394	35%
Metals	1	1	2	-2,530	50%
Fiber	0	1	1	-80	0%
Soy/Grain	19	15	34	2,591	56%
Softs	0	0	0	0	NA
Rates	3	7	10	-1,089	30%
Energy	10	9	19	1,932	53%
Meats	13	9	22	9,871	59%
Totals	53	55	108	-11,698	49%



Moore Research Center, Inc. Report Futures Equity Curve

Close to Close with No Stops as of 1/22/2010



E-mail: sales@mrci.com

Web-site: <http://www.mrci.com/>

Phone: (800)927-7259

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Web-site: <http://www.mrci.com/>

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Jerry Toepke Weekly Spread Commentary Hypothetical Equity Curve

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