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(Charts current through December 2011.)

***Moore Research Center, Inc. (MRCI)**, located on 73 secluded acres outside Eugene, Oregon, is sought for its futures market analysis, combining many years of intensive computerized study and the experience of real-time trading. Our hardware and software both are constantly upgraded, giving **MRCI** the speed and depth of capability to study price movement that we believe are state-of-the-art for the industry.*

Knowledge is the foundation essential to making consistently successful decisions. Would a prudent businessman market product or purchase raw material without researching profit and cost potential first? Would a successful trader/investor jump at a "hot tip" or a story in *The Wall St. Journal*? Or would he look before he leaped?

The purpose of this publication is to quantify price history—both cash and futures—in the cattle complex, offer it from a variety of relevant perspectives, and present it in a format useful to those whose commerce is substantially affected by fluctuations in cattle prices. Not only traders but producers, processors, buyers, and other business executives throughout the industry are encouraged to examine the following thoroughly, for seasonality can be a primary component in price movement.

Seasonal Patterns

Nearly all markets—real estate, T-Bills, cash cattle, grain futures—are affected by various fundamental forces, many of which are seasonal in nature. Such forces as weather, fiscal calendars, Treasury refundings, and specific characteristics of futures contracts (such as delivery and expiration) tend to recur and influence, to one degree or another, certain markets every year. As any market responds to a series of annually recurring factors, seasonal price patterns tend to evolve.

Daily seasonal patterns, both the 15- and most recent 5-year, are derived from and a composite of historical daily price activity in the specific contract or cash market under consideration. The numerical index to the right on a seasonal pattern chart reflects the historical tendency for that contract to reach its seasonal high (100) or low (0) at a given time. These charts illustrate typical patterns of price behavior.

Seasonal average charts for spreads portray the averaged difference between the two contracts. Not only patterns of price behavior but also typical price relationships are apparent in these.

Weekly continuation charts are also contract-specific. They are intended to illustrate historical relative value, turning points, and long-term trends for particular hedging, basis, and trading strategies.

Points on basis charts are plotted by subtracting the futures price from the designated cash price, thereby obtaining a cash quote of "$2 under" or "$1.50 over" futures. The averaged cash basis charts presented in this publication offer perspective on typical cash/futures relationships.

Windows of Opportunity

From these seasonal patterns, one can derive a seasonal approach to both cash and futures markets that is designed to anticipate, enter, and capture recurrent price trends as they emerge and exit before they are "realized." Within these patterns may exist certain "windows of opportunity" wherein well-defined seasonal tops, bottoms, or trends tend to appear.

Moore Research Center, Inc. (**MRCI**) computer programs have analyzed trends that have recurred in the same direction during a similar period of time in at least 80% of the last 15 years. The underlying theory assumes that causal fundamental factors specific to that time period must have existed and may be influential again, thus making each ***historically*** 80%-or-more reliable strategy valid as a ***potential trading idea***. Remember, however, that past performance is ***not necessarily*** indicative of future results.

These strategies are not recommendations but rather presentations of quantified historical fact. Essentially, these seasonal strategies identify computer-optimzed dates on which prices have consistently been higher (lower) than on a previous date.

Feeder/Live Cattle Equity Spreads

Weekly charts depict the nominal price difference between feeder cattle and live cattle contracts. However, because contract sizes are different, calculations for entry and exit prices in strategy tables reflect the ***difference in contract equity values***. To find such a difference, first multiply the price/lb. of feeders by 50,000 lbs. and then subtract the price/lb. of live cattle multiplied by 40,000 lbs.

Cash Data Sources

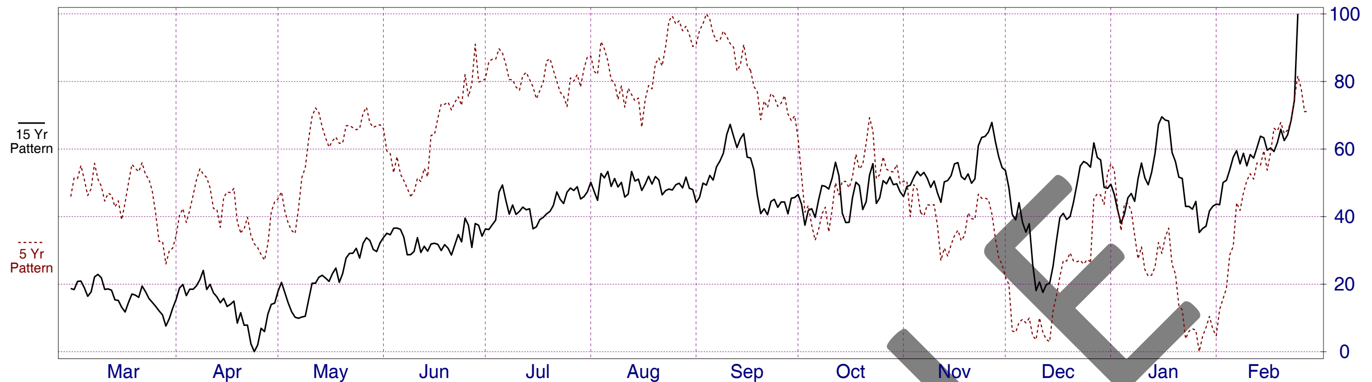
Cash prices used to construct cash and basis charts are courtesy of the Chicago Mercantile Exchange Inc. database and Livestock Marketing Information Center (Lakewood, CO). ❖

Seasonal Pattern Chart Explanation

Each chart consists of two aspects of a market's seasonal pattern—the most recent 15-year (solid line) and its most recent 5-year (dotted line), December 2011 contracts inclusive. Thus, any evolution in the pattern may be perceived, as well as trends, tops, and bottoms coincident to both. The numerical index to the right measures the greatest historical tendency for the market to make a seasonal high (100) or low (0) at a given time.

Besides illustrating the more obvious seasonal tops, seasonal bottoms, and seasonal trends, these patterns also suggest certain cause/effect phenomena which may present secondary opportunities. For instance, do smaller but well-defined breaks/rallies typically precede certain events, such as Thanksgiving or first deliveries against a lead contract? If so, does there exist an implied opportunity? ❖

February Live Cattle(CME) Seasonal Patterns(1997-2011)



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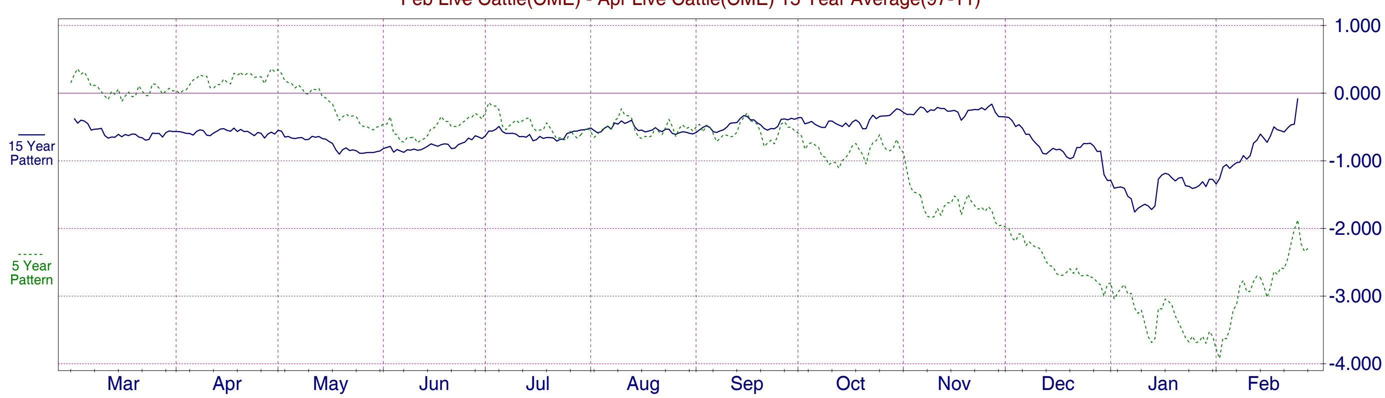
Seasonal Average Chart Explanation

Seasonal average charts for spreads and basis portray an averaged difference between two futures contracts. Per industry standard, the price of the second-named contract is subtracted from the price of the first.

Because futures markets are designed to enable those involved in the commerce of the underlying commodity to manage their risk of price fluctuation, a direct relationship between cash and futures is vital. Charts in the *Basis* section portray an ***averaged*** difference between a designated cash price and a designated futures contract price, commonly referred to as "basis." Per industry standard, the daily futures closing price is ***subtracted*** from the underlying cash price to determine chart points and cash quotes of "$5 over" or "$2.50 under" futures — the fluctuation of cash around futures. Because futures prices are the reference against which cash quotes are made, futures prices are represented on the charts by the 0-line. Thus, the degree to which basis typically widens/narrows at any given time of the year appears as does the "rubber-band effect" of the delivery and cash-settlement processes.❖

Feb Live Cattle(CME) - Apr Live Cattle(CME) 15 Year Average(97-11)



Unique **MRCI** strategy sheets present each historically reliable seasonal trade with a table of its relevant detail. Traders are encouraged to evaluate each strategy individually; some may be more speculative in nature than others. To detect a trade, **MRCI**'s computer system scrutinizes the last 15 years (when available) of historical price data for those trends recurrent, with a minimum historical reliability of 80%, during similar time windows. Those strategies are then subjected to further criteria established for average profit and duration of time window. (Special reports may present strategies with duplication/overlap and trading in "spot month" contracts that have commercial application.) Once discovered and initially evaluated, a trading strategy is outlined and its crucial data tabulated and presented in the following format for closer analysis.

Reading the Table & The Methodology

For each contract year studied, the table lists entry date and price, exit date and price, and the ultimate profit or loss. Entry and exit prices are definitively based on the ***settlement prices*** of the dates listed, as are profit and loss values. If an optimized trade date fell on a weekend or holiday, entry was posted on the ***following trading day*** while exit on the ***prior***. In order to represent historical fact and the full extent of relevant price movement, these strategy sheets do not utilize equity protection methods (STOPS). Thus, the table encourages further evaluation by providing peak equity and worst drawdown dates and the amount of each.

The bottom section of the table calculates the strategy's historical reliability and overall average results. Because of certain inherent limitations in applying historical strategies to current market conditions, **MRCI urges all traders to employ proper money-management techniques at all times.** ❖

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Buy Feb Live Cattle(CME) / Sell Apr Live Cattle(CME)

Enter on approximately 01/09 - Exit on approximately 01/17

CONT YEAR	ENTRY DATE	ENTRY PRICE	EXIT DATE	EXIT PRICE	PROFIT	PROFIT AMOUNT	BEST EQUITY DATE	BEST EQUITY AMOUNT	WORST EQUITY DATE	WORST EQUITY AMOUNT
2011	01/10/11	-4.50	01/14/11	-4.37	0.13	52.00	01/11/11	68.00	01/13/11	-20.00
2010	01/11/10	-4.18	01/15/10	-3.18	1.00	400.00	01/15/10	400.00		
2009	01/09/09	-3.73	01/16/09	-3.15	0.58	232.00	01/15/09	312.00		
2008	01/09/08	-2.60	01/17/08	-2.93	-0.33	-132.00			01/14/08	-680.00
2007	01/09/07	-1.48	01/17/07	-1.40	0.08	32.00	01/11/07	292.00	01/12/07	-240.00
2006	01/09/06	1.10	01/17/06	1.60	0.50	200.00	01/17/06	200.00	01/10/06	-12.00
2005	01/10/05	1.57	01/14/05	2.18	0.61	244.00	01/12/05	272.00		
2004	01/09/04	0.22	01/16/04	2.63	2.41	964.00	01/16/04	964.00	01/12/04	-16.00
2003	01/09/03	1.90	01/17/03	2.10	0.20	80.00	01/17/03	80.00	01/13/03	-172.00
2002	01/09/02	-3.40	01/17/02	-2.87	0.53	212.00	01/17/02	212.00	01/11/02	-28.00
2001	01/09/01	-1.70	01/17/01	0.35	2.05	820.00	01/16/01	848.00		
2000	01/10/00	-2.03	01/14/00	-1.98	0.05	20.00	01/11/00	52.00	01/13/00	-8.00
1999	01/11/99	-3.18	01/15/99	-2.77	0.41	164.00	01/13/99	164.00		
1998	01/09/98	-2.50	01/16/98	-2.53	-0.03	-12.00	01/12/98	48.00	01/14/98	-40.00
1997	01/09/97	-1.43	01/17/97	-0.75	0.68	272.00	01/16/97	320.00		
Percentage Correct		87								
Average Profit on Winning Trades					0.71	284.00		Winners		13
Average Loss on Trades					-0.18	-72.00		Losers		2
Average Net Profit Per Trade					0.59	236.53		Total trades		15

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Seasonal Live Cattle Strategies

	Seasonal Strategy	Entry Date	Exit Date	Win Pct	Win Years	Loss Years	Total Years	Average Profit	Ave Pft Per Day	Pg No
1	Buy Feb Live Cattle(CME) Sell Apr Live Cattle(CME)	1/09	1/17	87	13	2	15	237	26/9	22
2	Sell Live Cattle(CME)—April	[redacted]	[redacted]	93	14	1	15	481	32/15	22
3	Buy Dec Live Cattle(CME) Sell Jun Live Cattle(CME)	[redacted]	[redacted]	87	13	2	15	468	7/68	23
4	Buy Live Cattle(CME)—April *	[redacted]	[redacted]	80	12	3	15	376	8/45	23
5	Sell Live Cattle(CME)—June	[redacted]	[redacted]	87	13	2	15	429	61/7	24
6	Buy Dec Live Cattle(CME) Sell Jun Live Cattle(CME)	[redacted]	[redacted]	100	15	0	15	449	32/14	24
7	Buy Dec Live Cattle(CME) Sell Jun Live Cattle(CME)	[redacted]	[redacted]	87	13	2	15	533	8/67	25
8	Buy Live Cattle(CME)—August	[redacted]	[redacted]	93	14	1	15	367	46/8	25
9	Buy Apr Live Cattle(CME) Sell Oct Live Cattle(CME)	[redacted]	[redacted]	87	13	2	15	606	19/32	26
10	Sell Live Cattle(CME)—August	[redacted]	[redacted]	80	12	3	15	471	52/9	26
11	Sell Live Cattle(CME)—October	[redacted]	[redacted]	87	13	2	15	359	24/15	27
12	Buy Live Cattle(CME)—August	[redacted]	[redacted]	80	12	3	15	723	29/25	27
13	Buy Live Cattle(CME)—October	[redacted]	[redacted]	87	13	2	15	512	27/19	28
14	Sell Live Cattle(CME)—December	[redacted]	[redacted]	87	13	2	15	393	56/7	28
15	Buy Feb Live Cattle(CME) Sell Dec Live Cattle(CME)	[redacted]	[redacted]	87	13	2	15	454	8/54	29
16	Buy Apr Live Cattle(CME) Sell Dec Live Cattle(CME)	[redacted]	[redacted]	100	15	0	15	221	25/9	29
17	Buy Dec Live Cattle(CME) Sell Feb Live Cattle(CME) *	[redacted]	[redacted]	100	15	0	15	314	13/24	30
18	Buy Aug Live Cattle(CME) Sell Feb Live Cattle(CME)	[redacted]	[redacted]	93	14	1	15	466	16/29	30
19	Buy Apr Live Cattle(CME) Sell Feb Live Cattle(CME)	[redacted]	[redacted]	87	13	2	15	596	10/57	31

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Note: These trade strategies have worked with historical consistency. No representation is being made that they will work this year or in the future. Please check current market fundamentals and technical conditions before considering these trades. This information is not a recommendation to buy or sell at this time, but merely a historical presentation of trade strategies. Past results are not necessarily indicative of future results. No representation is being made that an account will or is likely to achieve profits or incur losses similar to those shown.

SEASONAL TENDENCIES ARE A COMPOSITE OF SOME OF THE MORE CONSISTENT COMMODITY FUTURES SEASONALS THAT HAVE OCCURRED OVER THE PAST 15 YEARS. THERE ARE USUALLY UNDERLYING FUNDAMENTAL CIRCUMSTANCES THAT OCCUR ANNUALLY THAT TEND TO CAUSE THE FUTURES MARKETS TO REACT IN A SIMILAR DIRECTIONAL MANNER DURING A CERTAIN CALENDAR PERIOD OF THE YEAR. EVEN IF A SEASONAL TENDENCY OCCURS IN THE FUTURE, IT MAY NOT RESULT IN A PROFITABLE TRANSACTION AS FEES, AND THE TIMING OF THE ENTRY AND LIQUIDATION MAY IMPACT ON THE RESULTS. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT HAS IN THE PAST OR WILL IN THE FUTURE ACHIEVE PROFITS UTILIZING THESE STRATEGIES. NO REPRESENTATION IS BEING MADE THAT PRICE PATTERNS WILL RECUR IN THE FUTURE. HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM. ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS. RESULTS NOT ADJUSTED FOR COMMISSION AND SLIPPAGE.

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Jerry's Weekly Spread Commentary: discusses two upcoming seasonal spread strategies each week. Only available online.	1 Year		135		
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Seasonal Pattern Charts - features 5- and 15- year seasonal and Bull/Bear patterns for each contract of over 60 major U.S. and International futures and cash indices of major U.S. and International stock markets. ***Special Historical Reports*** feature year-round seasonal analysis for the complex, including 15-year seasonal and spread patterns (also cash and basis if available) and specific trading and spread strategies of 80%-or- greater historical reliability. **Please note:** Unfortunately, we are unable to update **ALL** MRCI Special Historical Reports at the beginning of each year. Therefore, new reports are released on the following months. **April**: Softs, **June**: Energy, **July**: Forex, **August**: Metals & Interest Rates **September**: Indices	Seasonal Pattern Charts (200+Pages)	$149	
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