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(Charts current through December 2007.)

NOTE: The CME Milk (Class III) contract replaced the BFP contract in January 2000.



The 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.

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SAMPLE

Knowledge is a foundation essential to making successful decisions. Does a prudent businessman market product/purchase raw material without first researching profit/cost potential? Does a successful futures trader/investor jump at a “hot tip” or a story in *The Wall St. Journal*? Or would one first seek some background—some history?

The purpose of this publication is to quantify price history—both cash and futures—in the dairy market, 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 prices for dairy products. The business executive and investor alike are encouraged to examine the following pages thoroughly, for seasonality can be a primary component of price movement in dairy products.

Seasonal Patterns

Nearly all markets—real estate, grain, cash butter, stock index futures—respond to various fundamental forces, many seasonal in nature. Such forces as weather, school calendars, and specific characteristics of futures contracts tend to recur and to influence, to one degree or another and in a more or less timely manner, certain markets every year. As any market responds to a series of these annually recurring factors, seasonal price patterns tend to evolve.

Daily seasonal patterns are derived from and a composite of the historical daily price activity in the specific futures contract or cash market under consideration. The numerical index to the right of each seasonal pattern chart reflects the historical tendency for that market to reach its seasonal high (100) or low (0) at a given time.

Weekly continuation charts, also contract-specific, are intended to illustrate historical relative value, turning points, and longer-term trends. Points on futures *spread* charts are plotted by subtracting the price of the second-named contract from that of the first.

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, and 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 all years studied. The underlying theory assumes that causal fundamental factors specific to that time period must have existed and may be influential again, thus making each strategy of such historical reliability valid for trading considerations. However, that past performance is not *necessarily* indicative of future results.

Even though *these are potential strategies only and not recommendations*, there is no mystery to them. They are merely presentations of quantified historical fact. However, if knowledge is essential to decision-making, then historically reliable strategies would seem to offer a starting point from which to take a reasoned approach to the dairy market.

Commercial users/producers, then, may find seasonal analysis vital to managing cost/profit risks. The consistency implied by seasonality and its more reliable strategies can afford, to the business strategist planning into the future, greater confidence in purchasing raw material and/or marketing product.

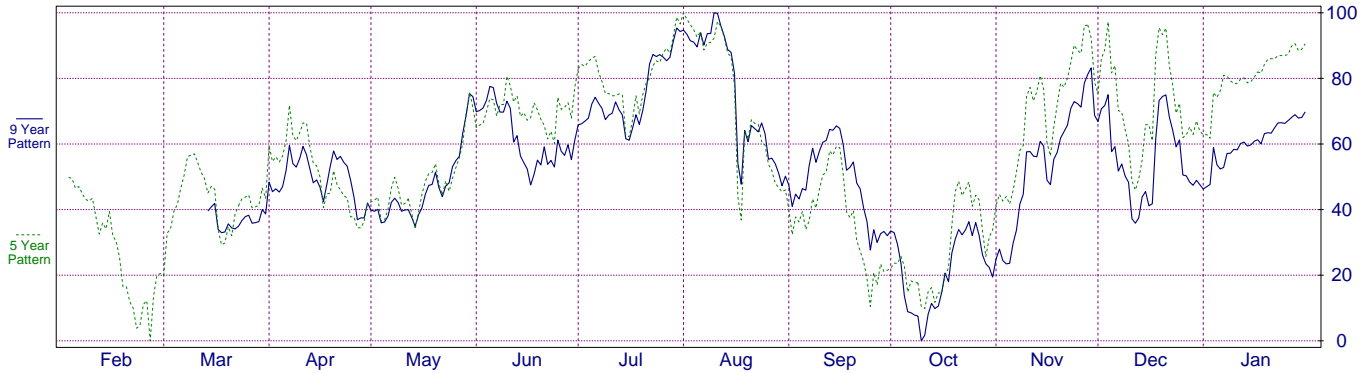
Price movement affects management decisions. Those with the knowledge to anticipate price movement more accurately also have the capacity to make successful decisions more consistently.

NOTE: The CME Milk (Class III) contract replaced the BFP contract in January 2000.

Each chart consists of two aspects of a market's seasonal pattern—the longest (up to 10 years) for which data exists (solid line) and its most recent 5-year (dotted line), December 2007 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 the Super Bowl or expiration of a lead contract? If so, does there exist an implied opportunity?

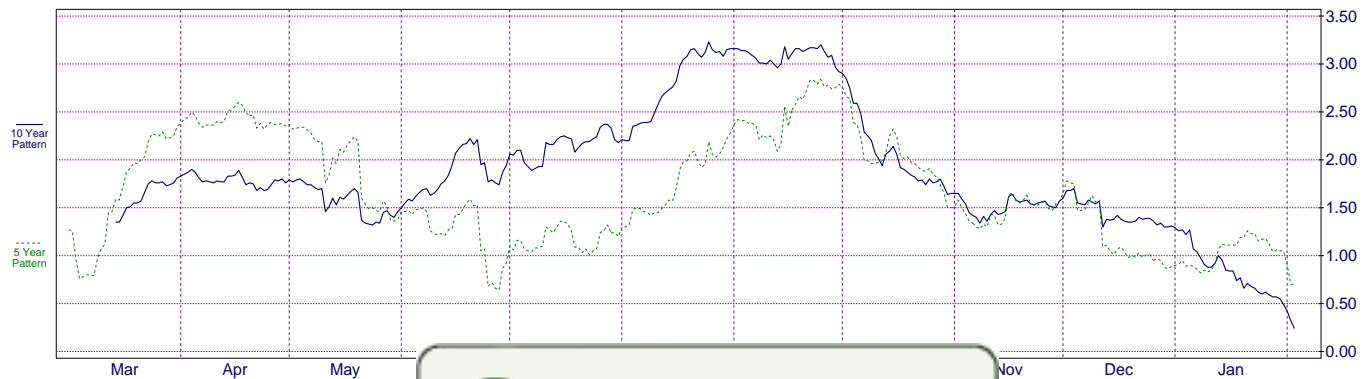
January Class III Milk(CME) Seasonal Patterns(1999-2007)



Futures markets are designed to enable those involved in the commerce of the underlying commodity to manage their risk of price fluctuation. Because commercial hedging is a purchase or sale in futures that temporarily substitutes for a similar transaction in the cash market, the relationship between cash and futures is of vital importance.

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 "\$1.00 over" or "\$0.05 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. [The chart itself consists of both a longer average (the solid line) and its most recent 5-year average (the dotted line).] From these charts, one may discern not only the degree to which basis typically widens/narrows at any given time of the year.

Cheddar Cheese Blocks - Jan Class III Milk(CME) 10 Year Average(98-07)



SAMPLE

How to Interpret Seasonal Pattern Charts

	Seasonal Strategy	Entry Date	Exit Date	Win Pct	Win Years	Loss Years	Total Years	Average Profit	Ave Pft Per Day	Pg No
40	Buy Oct Class III Milk(CME) Sell Nov Class III Milk(CME)	9/15		90	9	1	10	686	27/25	61
41	Sell Class III Milk(CME)—November	9/19		90	9	1	10	1294	62/21	61
42	Buy Jan Class III Milk(CME) Sell Nov Class III Milk(CME)	9/19		90	9	1	10	1396	23/62	62
43	Buy Dec Class III Milk(CME) Sell Nov Class III Milk(CME)	10/04		90	9	1	10	1490	26/57	62
44	Buy Class III Milk(CME)—February	10/10		100	10	0	10	970	26/37	63
45	Buy Class III Milk(CME)—July	10/16		100	10	0	10	1030	13/82	63
46	Buy Dec Class III Milk(CME) Sell Nov Class III Milk(CME)	10/29		90	9	1	10	1344	42/32	64
47	Buy Class III Milk(CME)—December	11/05		90	9	1	10	1514	61/25	64
48	Buy Dec Class III Milk(CME) Sell Feb Class III Milk(CME)	11/08		100	10	0	10	912	17/53	65
49	Sell Class III Milk(CME)—January	11/28		90	9	1	10	810	43/19	65
50	Sell Class III Milk(CME)—February	11/28		80	8	2	10	422	16/27	66
51	Buy Jun Class III Milk(CME) Sell Mar Class III Milk(CME)	12/03		80	8	2	10	536	21/25	66
52	Buy Class III Milk(CME)—July	12/15		90	9	1	10	430	20/22	67
53	Buy Class III Milk(CME)—April	12/30		80	8	2	10	478	25/19	67

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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. THESE RESULTS ARE NOT ADJUSTED FOR COMMISSION AND SLIPPAGE.

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