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	<i>(Note: Current as of March 2008)</i>	



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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Special Note***

Readers are directed to page 275 for analysis of the switch from Unleaded Gas to “RBOB” and its effect on historical research herein.

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

The purpose of this publication is to quantify price history in the energy 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 prices for and between crude oil, heating oil, unleaded gas, and natural gas. Therefore, not only speculative traders but also producers, refiners, and business executives throughout the industry are encouraged to thoroughly examine the following comprehensive study, for seasonality can be a primary component in price movement.

Seasonal Patterns/Seasonal Average

Nearly all markets — real estate, interest rates, fuel oil, gasoline futures — are affected by various fundamental forces, many of which are seasonal in nature. Such forces as weather, fiscal calendars, 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 or spread relationship 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, spread, or cash market. The numerical index to the right reflects a historical tendency to reach its seasonal high (100) or low (0) at a given time.

Basis relationships are presented in *seasonal average* charts. Weekly continuation charts are contract-specific, better to illustrate historical relative value, turning points, and long-term trends for particular trading, spread, hedging, and basis strategies.

Windows of Opportunity

From these seasonal patterns, one can derive a seasonal approach to markets that is

anticipate, enter, and capture recurrent price trends as they emerge and exit before they are “realized.” Within these patterns exist certain “windows of opportunity,” with well-defined seasonal tops, bottoms, and trends.

Moore Research Center, Inc. (MRCI) computer programs have rigorously analyzed trends that have recurred in the same direction between specific dates 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*.

Because past performance is not necessarily indicative of future results, *these strategies are not recommendations* but rather presentations of historical fact. Essentially, these strategies identify computer-optimized, critical dates on which prices/values have consistently been higher/lower than on preceding dates.

In any one given year, markets can certainly trade contrary to their usual patterns. However, rather than a series of statistical aberrations, these strategies tend to reflect a seasonal “flow” — a matrix of tendencies for each market and/or relationship — from which only unusual conditions may cause trading to depart drastically. Assumptions about futures price movement reflect the market’s own past behavior.

Commercial users/producers may find a consistency implied by seasonal analysis vital in managing cost/profit risks, affording to the business strategist greater confidence in purchasing/marketing raw material and/or product for the future. Those who more knowledgeably anticipate price movement can more consistently make successful business decisions.

Special Comments

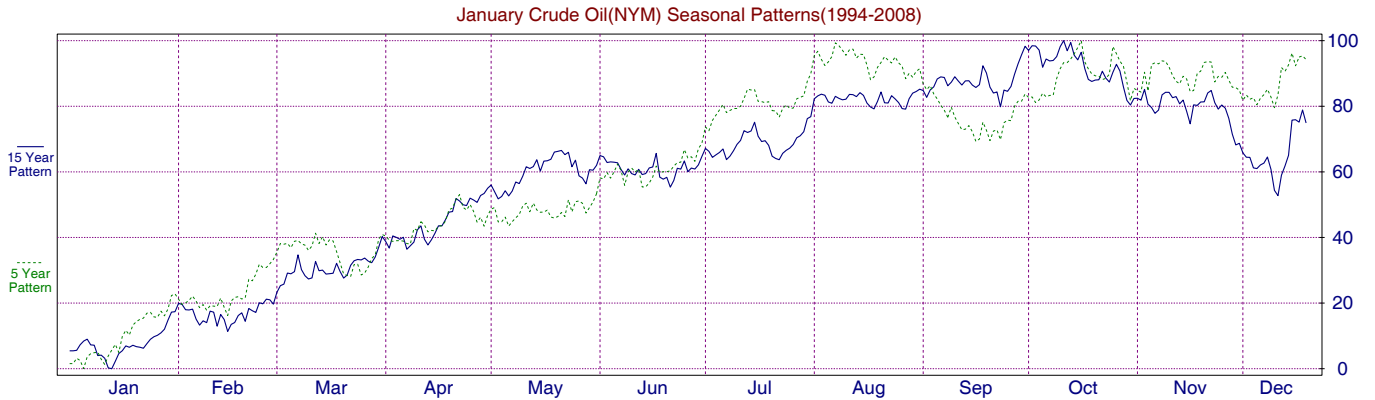
Spread values in this publication typically are found by subtracting the price of the second-named contract(s) from that for the first. Every effort has been made to adhere to industry standards. However, crack spreads may reflect changes in value among multiple contracts; appropriate formulas, are provided on relevant section index pages. Because crack spreads (3/2/1, 2/1/1, or HO/CL and RB/CL) reflect the value added to a gallon of crude oil by the refining process, certain values in both charts and strategy tables may be given in “dollars per barrel.”

Every effort has also been made to ensure accuracy. *The responsibility for developing any real-time trading strategy rests with the user.*

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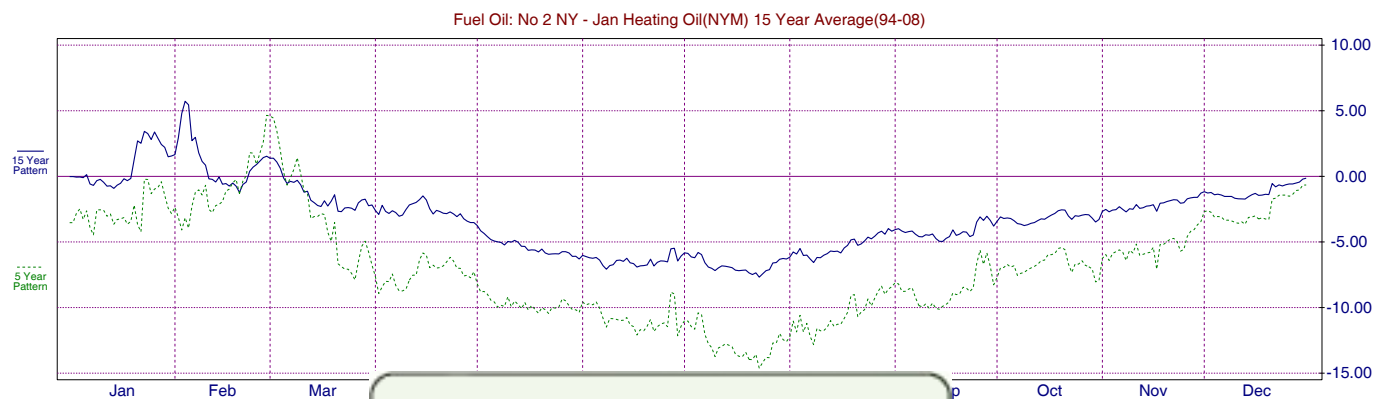
Each chart consists of two aspects of a market's seasonal pattern—the most recent 15-year (solid line) and its most recent 5-year (dotted line), April 2008 contracts inclusive. Thus, any evolution in the pattern may be perceived, as well as trends, tops, and bottoms coincident to both. The numerical 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 refinery shutdowns or expiration of a lead contract? If so, does there exist an implied opportunity?



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 the 15-year 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 but also the “rubber-band effect” of the delivery process.



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Unique MRCI strategy sheets present each historically reliable seasonal trade or spread 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 reliability of 80%, during similar time windows. Those strategies are then subjected to further criteria established for average profit and duration of time window. Once discovered and initially evaluated, a trading strategy is outlined, its crucial data tabulated, and then presented in the format below for closer analysis – perspective in the third dimension, if you will.

* Exceptions maybe made in special reports in which are presented certain strategies that may have commercial rather than speculative application, for instance, those that duplicate/overlap other strategies or trade a “spot month” contract.

Reading the Table

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 price* of the dates listed, as are profit and loss values. If an optimized trade date fell on a weekend or holiday, entry was considered made on the *following trading day* while exit on the *prior*. (To more accurately reflect historical fact and actual market movement, studies on these strategy sheets do not utilize the equity protection techniques (STOPS) suggested for real-time trading.) The table encourages further evaluation by providing peak equity/worst drawdown dates and amounts.

The bottom section of the table calculates the strategy's historical reliability and overall average results. **Because past performance is not necessarily indicative of future results, these strategies are not recommendations but rather presentations of quantified historical fact. MRCI urges all traders to at all times employ proper money management techniques.**

Moore Research Center, Inc.		Crude Oil(NYM)—March								
Buy on approximately 01/13 - Exit on approximately 01/24							Contract Size: 1,000 barrels			
CONT YEAR	BUY DATE	BUY PRICE	EXIT DATE	EXIT PRICE	PROFIT	PROFIT AMOUNT	BEST EQUITY DATE	BEST EQUITY AMOUNT	WORST EQUITY DATE	WORST EQUITY AMOUNT
2008	01/14/08	93.87	01/24/08	89.41	-4.46	-4460.00			01/23/08	-6880.00
2007	01/16/07	51.96	01/24/07	55.37	3.41	3410.00	01/24/07	3410.00	01/18/07	-150.00
2006	01/13/06	64.58	01/24/06	67.06	2.48	2480.00	01/20/06	3900.00		
2005	01/13/05	48.19	01/24/05	48.81	0.62	620.00	01/24/05	620.00	01/20/05	-880.00
2004	01/13/04	34.01	01/23/04	34.94	0.93	930.00	01/23/04	930.00	01/15/04	-1480.00
2003	01/13/03	31.59	01/24/03	33.28	1.69	1690.00	01/24/03	1690.00		
2002	01/14/02	19.41	01/24/02	19.70	0.29	290.00	01/24/02	290.00	01/17/02	-780.00
2001	01/16/01	28.50	01/24/01	29.05	0.55	550.00	01/19/01	1690.00	01/17/01	-700.00
2000	01/13/00	25.92	01/24/00	27.83	1.91	1910.00	01/21/00	2280.00		
1999	01/13/99	12.38	01/22/99	12.69	0.31	310.00	01/22/99	310.00	01/20/99	-510.00
1998	01/13/98	16.64	01/23/98	15.74	-0.90	-900.00	01/16/98	50.00	01/23/98	-900.00
1997	01/13/97	24.71	01/24/97	24.05	-0.66	-660.00	01/15/97	630.00	01/24/97	-660.00
1996	01/15/96	18.05	01/24/96	18.28	0.23	230.00	01/18/96	340.00	01/16/96	-360.00
1995	01/13/95	17.46	01/24/95	18.39	0.93	930.00	01/18/95	1050.00		
1994	01/13/94	14.74	01/24/94	15.17	0.43	430.00	01/19/94	470.00		
Percentage Correct		80								
Average Profit on Winning Trades					1.15	1148.33	Winners		12	
Average Loss on Trades					-2.01	-2006.67	Losers		3	
Average Net Profit Per Trade					0.52	517.33	Total trades		15	
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.										

Strategy Explanation



	Seasonal Strategy	Entry Date	Exit Date	Win Pct	Win Years	Loss Years	Total Years	Average Profit	Ave PPD/ Days	Pg No
1	Buy 02 Feb Crude Oil(NYM) Sell 01 Feb Gasoline(NYMEX) Sell 01 Feb Heating Oil(NYM)	1/04		80	12	3	15	1132	103/11	230
2	Buy 03 Feb Crude Oil(NYM) Sell 02 Feb Gasoline(NYMEX) Sell 01 Feb Heating Oil(NYM)	1/05		87	13	2	15	1634	163/10	230
3	Buy Apr Gasoline(NYM) Sell Mar Gasoline(NYM)	1/09		80	12	3	15	469	13/35	120
4	Buy Feb Heating Oil #2(NYM) Sell Mar Heating Oil #2(NYM)	1/12		80	12	3	15	638	40/16	86
5	Buy Crude Oil(NYM)—March	1/13		80	12	3	15	517	43/12	38
6	Buy Crude Oil(NYM)—June	1/13		87	13	2	15	3321	33/100	38
7	Buy Heating Oil #2(NYM)—May	1/13		87	13	2	15	4010	40/101	86
8	Buy Gasoline(NYM)—September	1/13		93	14	1	15	5701	46/123	120
9	Buy Crude Oil(NYM)—August	1/16		80	12	3	15	827	52/16	39
10	Buy Jun Natural Gas(NYM) Sell Mar Natural Gas(NYM)	1/16		80	12	3	15	2400	80/30	158
11	Buy Heating Oil #2(NYM)—February	1/18		80	12	3	15	1167	117/10	87
12	Buy Mar Gasoline(NYM) Sell Mar Heating Oil #2(NYM)	1/20		80	12	3	15	445	40/11	198
13	Buy Jul Gasoline(NYM) Sell Jul Heating Oil #2(NYM)	1/24		93	14	1	15	1195	19/64	198
14	Buy Natural Gas(NYM)—September	1/26		93	14	1	15	4073	48/85	158
15	Buy 03 Apr Crude Oil(NYM) Sell 02 Apr Gasoline(NYMEX) Sell 01 Apr Heating Oil(NYM)	1/29		80	12	3	15	1733	79/22	231

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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 NOT ADJUSTED FOR COMMISSION AND SLIPPAGE.

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