Page

*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.*

Knowledge is the foundation essential to making more consistently successful decisions. Does a prudent investor allocate his financial resources without first researching his timing and his profit/cost potential? Does a successful trader/investor immediately jump at a "hot tip" or at a front-page story in *The Wall St. Journal*? Or would he more closely examine his targeted market(s)?

The purpose of this publication is to quantify price history for foreign currencies. The results are offered from a variety of relevant perspectives and then presented in a format useful to those whose balance sheet is substantially affected by fluctuations in exchange rates. The business executive and trader alike are encouraged to examine the following, for seasonality can be a prime component in price movement.

Seasonal Patterns

Nearly all markets — real estate, bonds, grains, Japanese yen futures—are affected by various fundamental forces, many of which are seasonal in nature. Such forces as trade flows, fiscal calendars, European vacations, 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, price patterns 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 spread relationship under consideration. The numerical index to the right reflects a historical tendency to reach its seasonal high (100) or low (0) at a given time.

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

Windows of Opportunity

From these seasonal patterns, one can derive a seasonal approach to futures that is designed to anticipate, enter, and capture recurrent price trends as they emerge and exit before they are "realized." Within these patterns may appear well-defined seasonal tops, bottoms, and trends.

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. Seasonal strategies essentially identify computer-optimized dates on which prices have with a great degree of consistency been higher (lower) than on a previous date. Commercial users/producers and those with currency risks may find the consistency implied by seasonal analysis to be vital in managing exchange rate and cost/profit risks, affording greater confidence to the business strategist planning into the future.

Special Notes

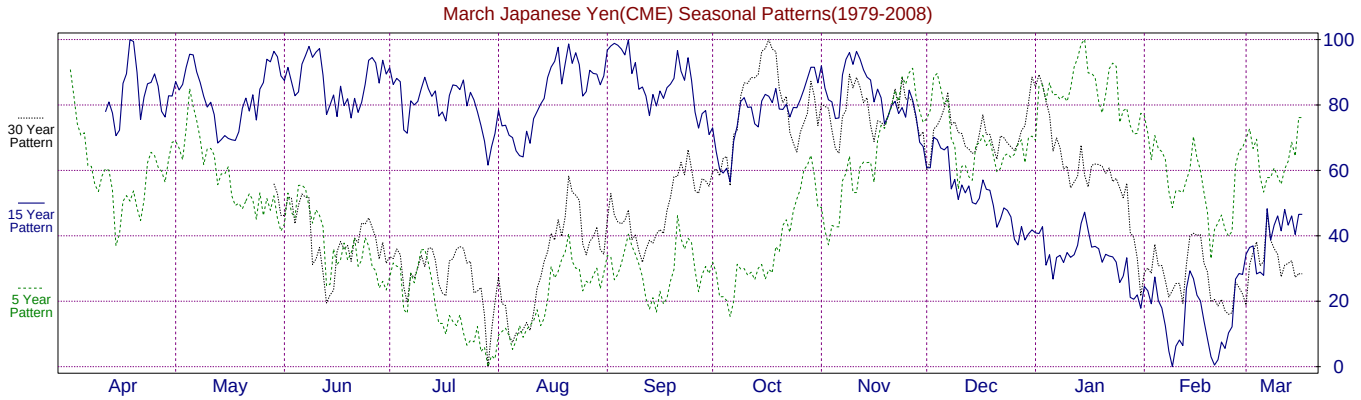
Various types of charts, if not dicussed on this page, are explained in pages following. Please see the **Table of Contents**.

Per industry standard, prices/values for the second-named contract (the short "leg") are subtracted from prices for the first to determine chart points. Because of the manner in which some prices are quoted and transmitted, values on the *y*-scale for certain spreads may appear inaccurate. For instance, not only will the spread between Canadian and Australian Dollars (both with $10 as a minimum tick) be plotted as a price difference but also spreads between the Swiss franc and the Japanese yen (both with minimum ticks equal to $12.50). Decimals herein are plotted two spaces to the left of a minimum tick. Other spreads will be plotted as equity spreads, the difference in CME futures contract equity values as expressed in US dollars.

NOTE: Trading strategies presented herein are not meant to be considered as a trading system but are rather a listing of historically reliable strategies. Attempts to execute each in series may result in unintended net positions. ***Ultimate decisions about executing trading strategies remain the responsibility of the user***. It is neither the intent nor the desire of the publisher to judge the appropriateness of any given strategy for trading in any given year.

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), June 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 the changeover in fiscal years or half-years?

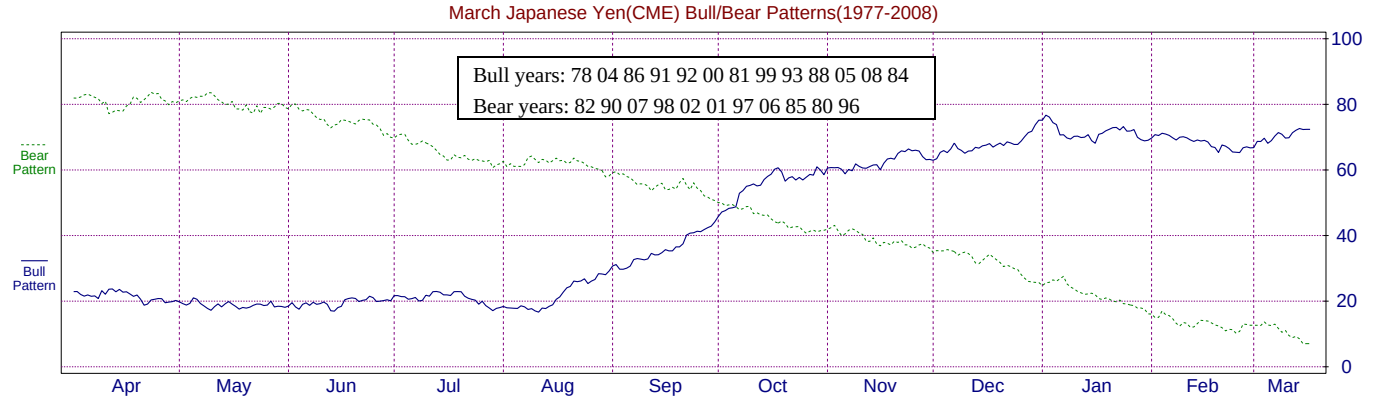


Moore Research Center, Inc.	Month Symbols		
MONTH	**SYMBOL**	**MONTH**	**SYMBOL**
January	F	July	N
February	G	August	Q
March	H	September	U
April	J	October	V
May	K	November	X
June	M	December	Z

How to Interpret a Bull/Bear Chart

Each bull/bear chart consists of one composite pattern for bull years (solid line) and one for bear years (dotted line), with component contract years for each indicated in the box ("78" denotes 1978) for reference. Rather than chronologically, the order of contract years listed is determined by the degree of inclination/declination of the line best describing its scatterplot. In other words, the ***most bullish*** ***(as defined by comparing slopes) of the bull years is listed first, but the most bearish of the bear years is listed last.***

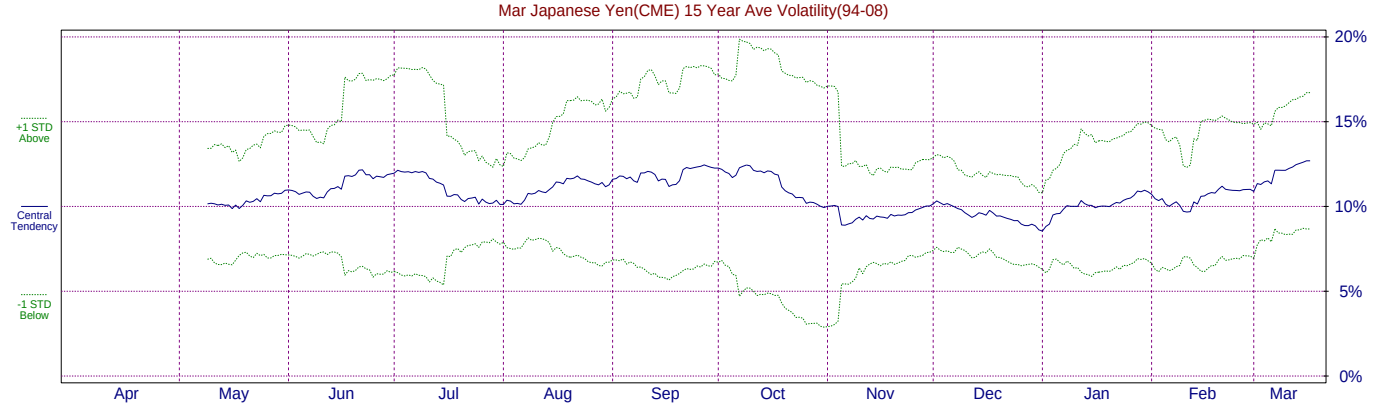
That neither bull nor bear pattern reaches either 0 or 100 reflects a conscious decision made to better reproduce the vigor of dynamic trends. When **MRCI** constructs a 15-year pattern, averaged raw percentage values for each calendar day typically lie between 35 and 65—and are then blown out to between 0 and 100 to reflect greatest ***tendency***. That final step is not taken when constructing these bull/bear patterns, and thus each better represents the extent of the typical bull or bear move.



How to Interpret Historical Volatility Charts

Using options on futures to place or protect positions or hedges can provide tremendous advantages, including additional flexibility, leverage, income, and/or reduced cash-flow problems and performance requirements. However, one must understand the dynamics of option trading and the various components that create premium value to benefit from the opportunities they offer. The three primary variables that determine the value of an option premium are (1) the relationship of the underlying futures contract to the option's strike price, (2) the time remaining until expiration, and (3) volatility.

Option volatility charts presented in this publication portray the 15-year average ***historical*** volatility (the central line) for the ***futures*** contract. The dotted lines above and below are each at 1 Standard Deviation (STD). Historical volatility remained between these two STD lines 68% of the time but was found above the upper one 16% of the time and below the lower one 16% of the time during the last 15 years.



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Chronological Summary

	Seasonal Strategy	Entry Date	Exit Date	Win Pct	Win Years	Losing Years	Total Years	Average Profit	Ave PPD/ Days	Pg No
70	Buy Sep British Pound(IMM) Sell Sep Japanese Yen(IMM)	6/08	[redacted]	93	14	1	15	1202	134/9	112
71	Buy Sep British Pound(IMM) Sell Sep Japanese Yen(IMM)	6/08		93	14	1	15	1761	61/29	113
72	Buy Sep British Pound(IMM) Sell Sep Swiss Franc(IMM)	6/08		87	13	2	15	994	28/36	113
73	Buy Sep Australian Dollar(IMM) Sell Sep Japanese Yen(IMM)	6/10		87	13	2	15	1259	37/34	114
74	Buy Sep British Pound(IMM) Sell Sep Canadian Dollar(IMM)	6/12		87	13	2	15	1056	117/9	114
75	Buy Mexican Peso(CME)—September	6/12		100	13	0	13	1827	51/36	44
76	Buy Sep Canadian Dollar(IMM) Sell Sep Australian Dollar(IMM)	6/20		87	13	2	15	713	79/9	115
77	Buy Sep Australian Dollar(IMM) Sell Sep Japanese Yen(IMM)	6/26		93	14	1	15	814	74/11	115
78	Buy Mexican Peso(CME)—September	6/26		92	12	1	13	1563	71/22	44
79	Buy Sep Australian Dollar(IMM) Sell Sep Swiss Franc(IMM)	6/27		87	13	2	15	798	73/11	116
80	Buy Sep Australian Dollar(IMM) Sell Sep Canadian Dollar(IMM)	6/30		87	13	2	15	775	32/24	116
81	Buy Sep Swiss Franc(IMM) Sell Sep Japanese Yen(IMM)	7/07		87	13	2	15	803	73/11	117
82	Sell Canadian Dollar(IMM)—September	7/09		100	15	0	15	743	30/25	45
83	Sell New Zealand Dollar(CME)—September	7/23		90	9	1	10	664	74/9	45
84	Buy Sep Canadian Dollar(IMM) Sell Sep Australian Dollar(IMM)	7/31		87	13	2	15	1073	31/35	117
85	Buy Sep Japanese Yen(IMM) Sell Sep Swiss Franc(IMM)	8/08		80	12	3	15	1051	96/11	118
86	Buy Sep Japanese Yen(IMM) Sell Sep British Pound(IMM)	8/08		87	13	2	15	1195	109/11	118
87	Sell EuroFX(CME)—September	8/10		89	8	1	9	1401	100/14	46
88	Buy Dec Canadian Dollar(IMM) Sell Dec Australian Dollar(IMM)	8/14		87	13	2	15	1429	36/40	119
89	Buy Sep British Pound(IMM) Sell Sep Australian Dollar(IMM)	8/15		80	12	3	15	941	47/20	119
90	Sell Mexican Peso(CME)—September	8/17		85	11	2	13	583	49/12	46

Note: These trade strategies have ... work this year or in the future. Please check current marke... rmation is not a recommendation to buy or sell at th... t necessarily indicative of future results. No representation... lar to those shown.

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