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[Note: Charts current through July 2011.]



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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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

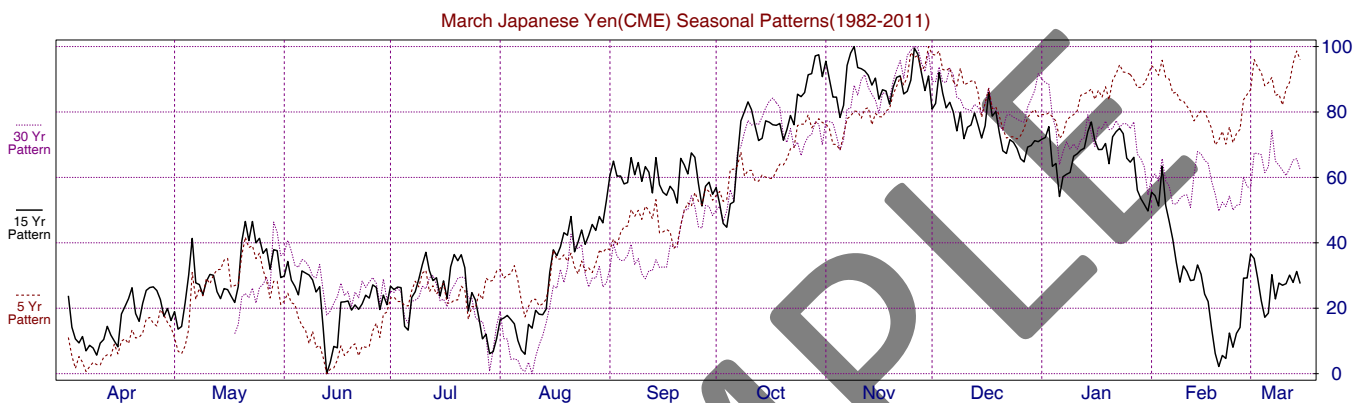
Various types of charts, if not discussed on this page, are explained in pages following. Please see the **Table of Contents**.


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 or three aspects of a market's seasonal pattern—the most recent 15-year and 5-year patterns and, in some cases, up to its most recent 30-year pattern, June 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 the changeover in fiscal years or half-years?

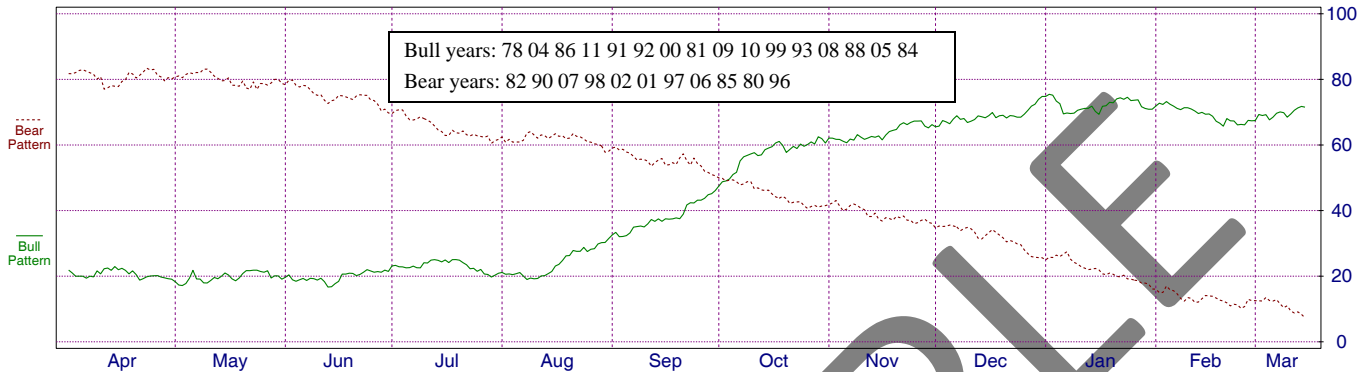


 Moore Research Center, Inc.		<i>Month Symbols</i>	
MONTH	SYMBOL	MONTH	SYMBOL
January	F	July	N
February	G	August	Q
March	H	September	U
April	J	October	V
May	K	November	X
June	M	December	Z

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.

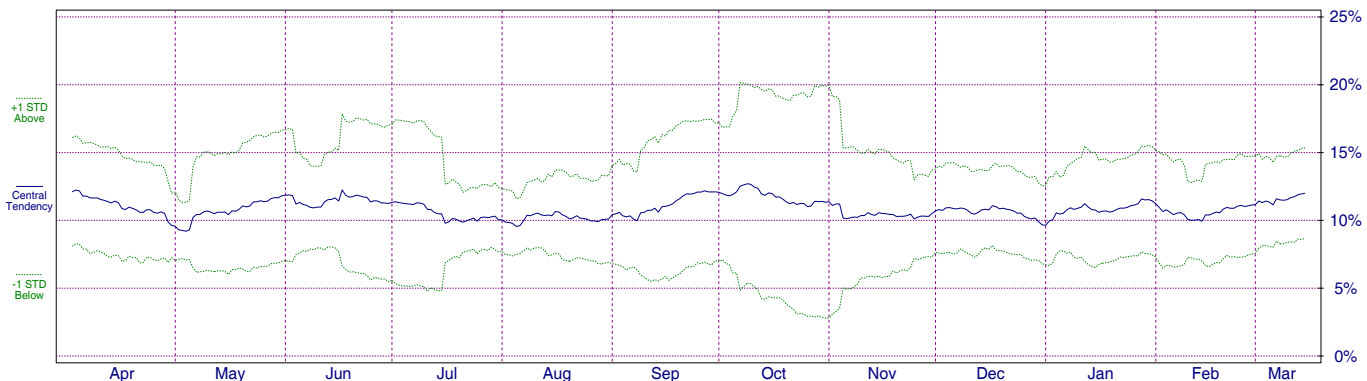
March Japanese Yen(CME) Bull/Bear Patterns(1977-2011)



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.

Mar Japanese Yen(CME) 15 Year Ave Volatility(97-11)



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SAMPLE

Forex Futures

	Seasonal Strategy	Entry Date	Exit Date	Win Pct	Win Years	Loss Years	Total Years	Average Profit	Ave PPD/ Days	Pg No
1	Sell EuroFX(CME)—March	1/02	1/17	85	11	2	13	1988	124/16	28
2	Sell Swiss Franc(IMM)—March			87	13	2	15	2388	82/29	28
3	Sell EuroFX(CME)—March			85	11	2	13	3641	104/35	29
4	Sell Swiss Franc(IMM)—March			87	13	2	15	3152	73/43	29
5	Buy US Dollar Idx(NYBOT)—March			87	13	2	15	1997	40/50	30
6	Sell Japanese Yen(IMM)—June			87	13	2	15	4198	44/96	30
7	Sell Australian Dollar(IMM)—March			80	12	3	15	754	44/17	31
8	Sell Japanese Yen(IMM)—June			93	14	1	15	3983	47/84	31
9	Sell Swiss Franc(IMM)—March			93	14	1	15	1310	94/14	32
10	Buy US Dollar Idx(NYBOT)—March			87	13	2	15	870	46/19	32
11	Sell Japanese Yen(IMM)—March			93	14	1	15	2879	96/30	33
12	Sell EuroFX(CME)—March			85	11	2	13	1855	143/13	33
13	Sell Swiss Franc(IMM)—March			93	14	1	15	1659	79/21	34
14	Buy Mexican Peso(CME)—June			93	14	1	15	1862	26/73	34
15	Sell Japanese Yen(IMM)—March			87	13	2	15	2566	143/18	35
16	Sell Japanese Yen(IMM)—June			87	13	2	15	3765	56/67	35
17	Buy Mexican Peso(CME)—June			93	14	1	15	1579	25/63	36
18	Sell New Zealand Dollar(CME)—March			85	11	2	13	618	41/15	36
19	Buy EuroFX(CME)—June			85	11	2	13	1827	122/15	37
20	Buy Swiss Franc(IMM)—June			80	12	3	15	1107	74/15	37
21	Buy Mexican Peso(CME)—June			87	13	2	15	1339	35/38	38
22	Buy British Pound(IMM)—June			87	13	2	15	1421	39/36	38
23	Sell Japanese Yen(IMM)—June			93	14	1	15	2667	116/23	39
24	Sell EuroFX(CME)—June			92	12	1	13	1108	185/6	39
25	Sell Swiss Franc(IMM)—June			93	14	1	15	1108	85/13	40
26	Buy Australian Dollar(IMM)—June			87	13	2	15	1020	57/18	40
27	Buy Canadian Dollar(IMM)—June			87	13	2	15	598	60/10	41

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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.

