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(All charts current through at least February 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 consistently successful decisions. Would a prudent businessman market product or purchase raw material without first researching profit and cost potential? 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 in the grains 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 *corn*, *oats*, and *wheat* (CBOT, KCBT, MGE) futures. Therefore, not only speculative traders but also producers, processors, 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

Nearly all markets — real estate, interest rates, cash hogs, grain futures — are affected by various fundamental forces, many of which are seasonal in nature. Such forces as weather, fiscal calendars, crop cycles, and certain characteristics of futures contracts themselves (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 or spread 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, spread, and hedging strategies.

Windows of Opportunity

From these seasonal patterns, one can derive a seasonal approach to 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,” well-defined seasonal tops, bottoms, and trends.

Moore Research Center, Inc. computer programs have rigorously 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*.

Because past performance is not necessarily indicative of future results, *these strategies are not recommendations* but rather presentations of quantified historical fact — the cold, hard historical facts from which to better anticipate future price movement. 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 — from which only unusual fundamental conditions may cause trading to depart drastically. Any assumptions about future price movement are merely reflections of the market’s own past behavior.

Special Comments

All spread values in this publication are found by subtracting the price (or equity value) of the sell side from that for the buy side. Some spreads reflect changes in value between *multiple contracts*.

In any trade or spread involving *wheat* futures, close attention must be paid to the appropriate exchange. Because contracts at each (Chicago Board of Trade, Kansas City Board of Trade, Minneapolis Grain Exchange) reflect trading for wheats of different type, class, use, and crop cycle, trading results will vary.

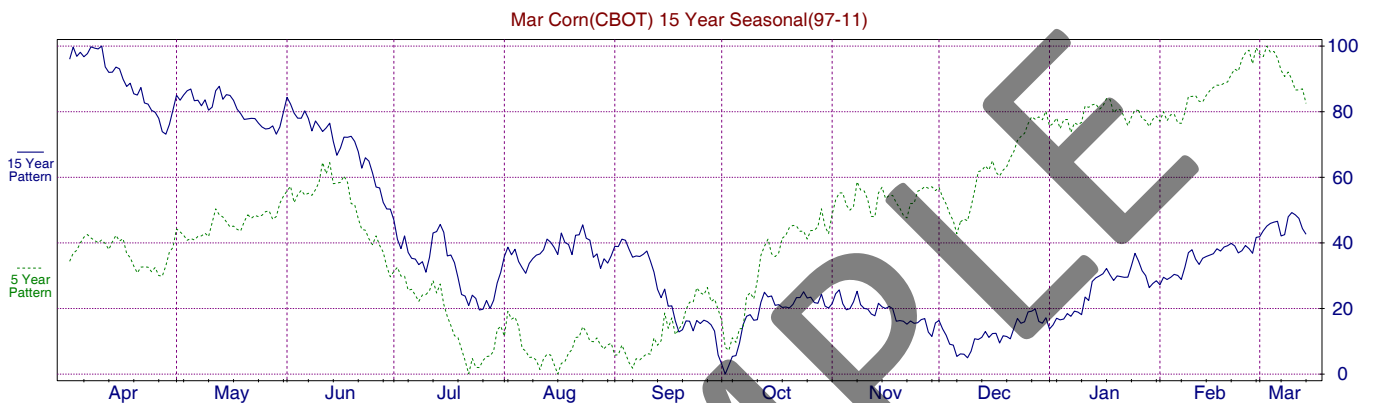
The effort to provide a cross-section of seasonal spread ideas could create some unintended net positions if all were traded. *The responsibility for developing an appropriate real-time trading plan lies with the user.*


“Red” Contracts

“Red” denotes a contract for delivery one year deferred from a nearby contract of the same month. For example, during the year 2011, the July 2012 contract is designated as “Red” until the July 2011 contract expires.

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), March 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?



 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

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 on the third dimension, if you will. (Special reports may contain certain strategies that have more commercial rather than speculative application, for instance, those that duplicate/overlap other strategies or trade a “spot month” contract.)

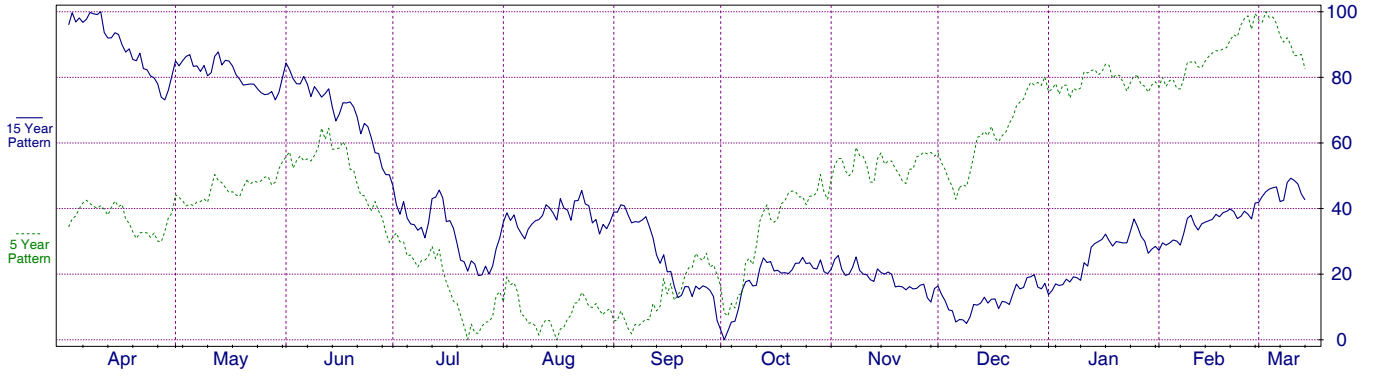
Reading the Table

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 to have been made on the following trading day while exit on the prior. In order to 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.

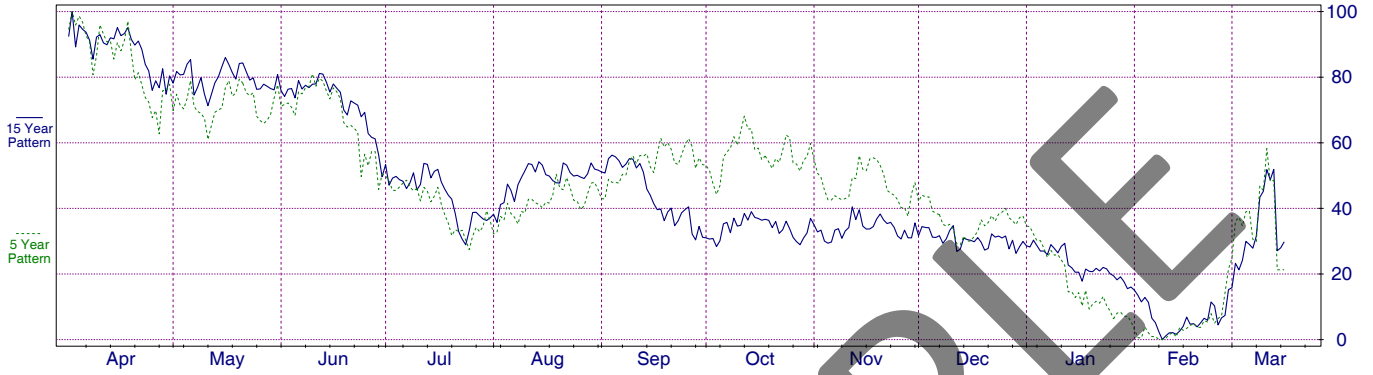
Because past performance is not necessarily indicative of future results, these strategies are not recommendations but rather presentations of quantified historical fact. MRCI urges all traders to employ proper money- management techniques at all times.

Moore Research Center, Inc.		Corn(CBOT)—September								
Buy on approximately 02/04 - Exit on approximately 03/12							Contract Size: 5,000 bushels			
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
2010	02/04/10	382.75	03/12/10	384.25	1.50	75.00	02/26/10	1162.50	02/05/10	-125.00
2009	02/04/09	389.00	03/12/09	404.00	15.00	750.00	02/09/09	987.50	03/02/09	-1037.50
2008	02/04/08	533.00	03/12/08	578.75	45.75	2287.50	03/11/08	2675.00	02/13/08	-675.00
2007	02/05/07	405.50	03/12/07	410.00	4.50	225.00	02/22/07	1762.50	02/07/07	-325.00
2006	02/06/06	248.25	03/10/06	253.00	4.75	237.50	03/03/06	400.00	02/07/06	-175.00
2005	02/04/05	217.75	03/11/05	236.75	19.00	950.00	03/11/05	950.00		
2004	02/04/04	272.50	03/12/04	297.75	25.25	1262.50	03/01/04	1350.00		
2003	02/04/03	243.25	03/12/03	237.25	-6.00	-300.00	02/10/03	112.50	02/24/03	-400.00
2002	02/04/02	225.50	03/12/02	223.25	-2.25	-112.50	02/13/02	87.50	02/26/02	-337.50
2001	02/05/01	236.50	03/12/01	237.00	0.50	25.00	03/01/01	175.00	02/23/01	-187.50
2000	02/04/00	242.25	03/10/00	242.75	0.50	25.00	02/10/00	250.00	02/28/00	-300.00
1999	02/04/99	233.75	03/12/99	235.00	1.25	62.50	03/11/99	162.50	02/26/99	-475.00
1998	02/04/98	285.50	03/12/98	288.25	2.75	137.50	03/11/98	137.50	02/24/98	-375.00
1997	02/04/97	264.25	03/12/97	282.50	18.25	912.50	03/10/97	1475.00	02/06/97	-37.50
1996	02/05/96	311.25	03/12/96	330.25	19.00	950.00	02/27/96	1100.00		
Percentage Correct		87								
Average Profit on Winning Trades					12.15	607.69	Winners		13	
Average Loss on Trades					-4.13	-206.25	Losers		2	
Average Net Profit Per Trade					9.98	499.17	Total trades		15	
<p>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.</p>										

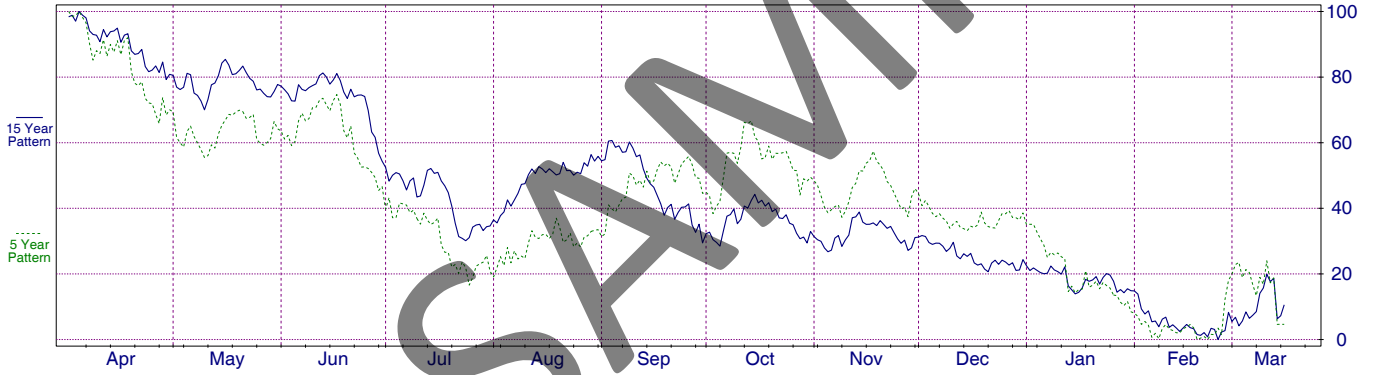
Mar Corn(CBOT) 15 Year Seasonal(97-11)



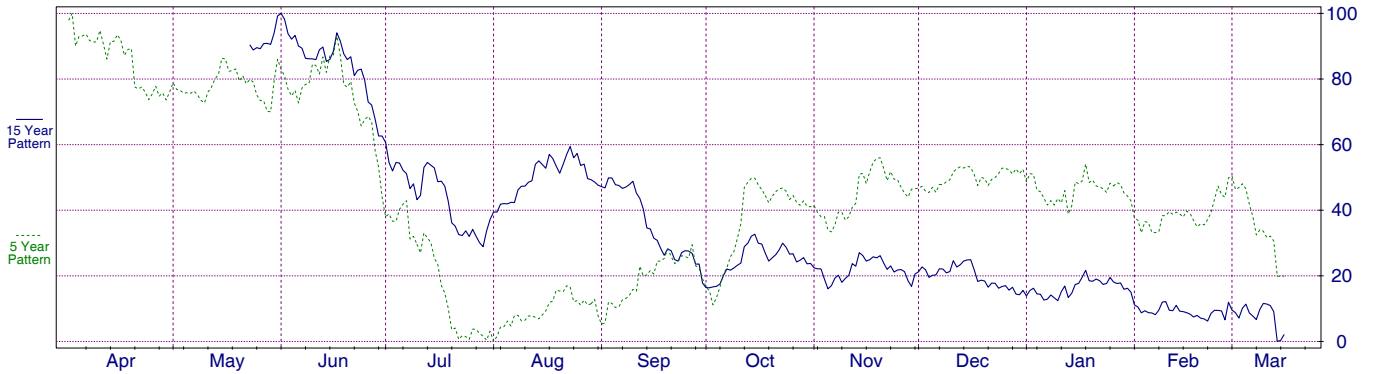
Mar Corn(CBOT) - May Corn(CBOT) 15 Year Seasonal(97-11)



Mar Corn(CBOT) - Jul Corn(CBOT) 15 Year Seasonal(97-11)



Mar Corn(CBOT) - Sep Corn(CBOT) 15 Year Seasonal(97-11)



Seasonal Corn and Spread Strategies

	Seasonal Strategy	Entry Date	Exit Date	Win Pct	Win Years	Loss Years	Total Years	Average Profit	Ave PPD/ Days	Pg No
1	Buy Corn(CBOT)—September	2/04	3/12	87	13	2	15	499	13/37	17
2	Sell Corn(CBOT)—December			100	15	0	15	446	19/24	17
3	Buy Dec Corn(CBOT) Sell Sep Corn(CBOT)			100	15	0	15	309	4/85	18
4	Sell Corn(CBOT)—September			87	13	2	15	1770	25/72	18
5	Buy Dec Corn(CBOT) Sell Jul Corn(CBOT)			93	14	1	15	253	9/27	19
6	Buy Mar Corn(CBOT) Sell Sep Corn(CBOT)			100	15	0	15	544	6/89	19
7	Sell Corn(CBOT)—July			87	13	2	15	423	60/7	20
8	Sell Corn(CBOT)—July *			80	12	3	15	683	53/13	20
9	Buy "Red" Dec Corn(CBOT) Sell Dec Corn(CBOT)			87	13	2	15	1087	30/36	21
10	Sell Corn(CBOT)—December			87	13	2	15	1760	45/39	21
11	Buy "Red" Dec Corn(CBOT) Sell Dec Corn(CBOT)			93	14	1	15	719	28/26	22
12	Buy Mar Corn(CBOT) Sell Sep Corn(CBOT)			100	15	0	15	288	5/54	22
13	Sell Corn(CBOT)—September			87	13	2	15	989	66/15	23
14	Sell Corn(CBOT)—December			87	13	2	15	439	16/28	23
15	Sell Corn(CBOT)—March			80	12	3	15	938	23/41	24
16	Buy "Red" Sep Corn(CBOT) Sell Mar Corn(CBOT)			87	13	2	15	233	10/24	24
17	Sell Corn(CBOT)—December			87	13	2	15	705	39/18	25
18	Sell Corn(CBOT)—December			80	12	3	15	662	95/7	25
19	Sell Corn(CBOT)—July			87	13	2	15	515	14/38	26
20	Sell Corn(CBOT)—March			87	13	2	15	491	22/22	26
21	Buy Corn(CBOT)—March			80	12	3	15	340	28/12	27
22	Buy Corn(CBOT)—May			80	12	3	15	714	25/29	27
23	Buy Corn(CBOT)—September			87	13	2	15	561	20/28	28
24	Buy Corn(CBOT)—March			87	13	2	15	308	44/7	28

* Caution: Trade exit is during delivery period. Longs may be subject to delivery.

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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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