

Page

For Your Information	Preface	2
	Seasonal Pattern Explanation and Month Symbols	3
	How to Interpret Bull/Bear & Volatility Charts	4
US Cash & Futures	Section Index	5
	Futures Seasonal Pattern & Weekly Charts	6
	Cash Seasonal Pattern & Weekly Charts	16
	Strategy Explanation Sheet	20
	Seasonal Strategy Summary	21
	Strategy Detail Tables	24
Int'l Cash & Futures	Section Index	55
	Futures Seasonal Pattern & Weekly Charts	56
	Cash Seasonal Pattern & Weekly Charts	72
	Seasonal Strategy Summary	76
	Strategy Detail Tables	81
Monthly Charts	Section Index	137
	US Indices	138
	International Indices	140
	Dow Transports, Dow Utilities	144
Miscellaneous	Section Index	145
	Bull/Bear & Option Volatility Charts	146
	Stock Index Contract Specifications	175
	Chronological Trade Summary	183

[Note: Charts current through September, 2011.]

[Although this report analyzes and presents strategies for several indices, please be aware of liquidity or the lack thereof in tradable futures.]



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 successful decisions more consistently. 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 the lead story on the front page of *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 various stock indices. The results are offered from a variety of relevant perspectives and presented in a format useful to those whose business, trading, and/or investment portfolios are directly affected by fluctuations in equity markets. Portfolio managers, investors, and traders alike are all encouraged to examine the following, for seasonality can be a primary component in price movement.

Seasonal Patterns

Nearly all markets — real estate, stocks, bonds — are affected by various fundamental forces, many of which are seasonal in nature. Such factors as fiscal calendars, end-of-month window dressing, tax collection, quarterly earnings, seasonal consumer preferences, and characteristics specific to futures contracts themselves (triple witching) 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 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 relationship under consideration. The numerical index to the right reflects the observed historical tendency for prices most consistently to be highest, at the seasonal high (100), or lowest, at the seasonal low (0), at a given time during the year.

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 exist 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 identify computer-optimized dates on which prices have with a great degree of consistency been higher (lower) than on a previous date. Both traders and investors may find that consistency implied by seasonal analysis to be vital in managing cost/profit risks, thus affording greater confidence in seeking greater returns into the future.

Multipliers

The multipliers used for futures contracts on the various stock indices have changed over the years. In some cases, futures have two or even three multipliers.

For example, the futures contract on the **S&P 500** began trading in 1982 with a multiplier of \$500 times the index. But, on September 7, 1997, the CME introduced the electronic “E-Mini,” trading at \$50 times the index. On November 3, 1997, the exchange reduced the multiplier on the primary contract to \$250.

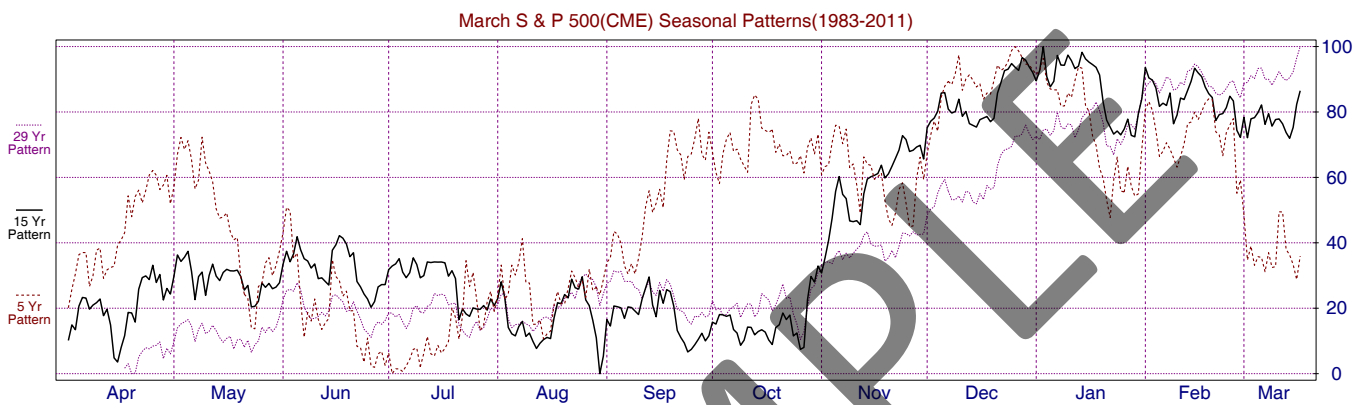
The CME’s **Russell 2000** maintains a multiplier of \$500, although it also now trades an electronic E-mini with a multiplier of \$100. The CME’s **S&P MidCap 400** trades at \$500 times the index and in 2002 began trading an electronic E-mini at \$100 times the index. The multiplier for CME’s **NASDAQ 100** is \$100, that for its E-mini is \$20. In order to illustrate current market opportunities and risk, all calculations in this report reflect values and multipliers currently in effect. *Note that while the research in this report is done on the older, larger contracts, greater liquidity may be in the E-minis.*


International Multipliers

For multipliers used to calculate seasonal movement on the various international indices, please see page 78.

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), September 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?



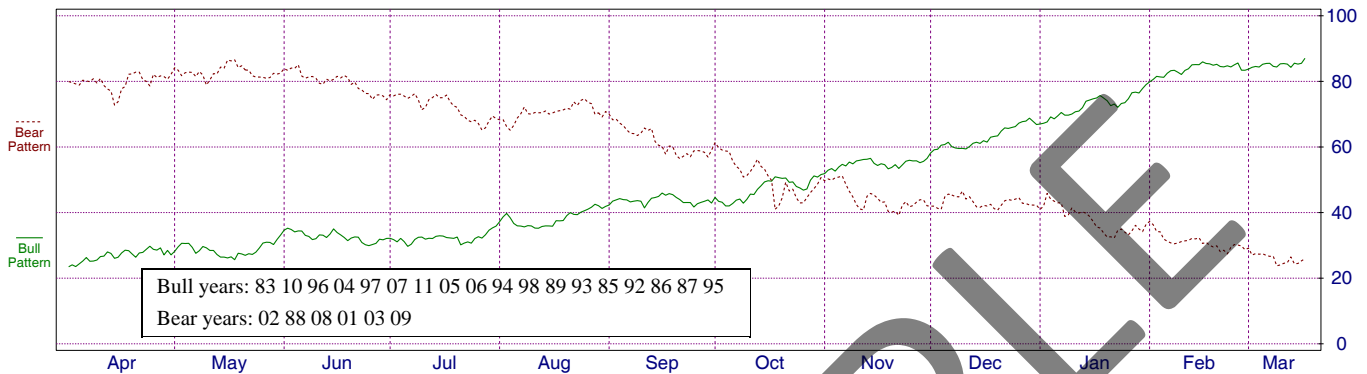
 Moore Research Center, Inc.		<i>Month Symbols</i>	
MONTH	SYMBOL	MONTH	SYMBOL
January	F	July	N
February	G	August	Q
March	H	September	U
April	J	October	V
May	K	November	X
June	M	December	Z

Seasonal Pattern Explanation and Month Symbols

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 (“83” denotes 1983) 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.

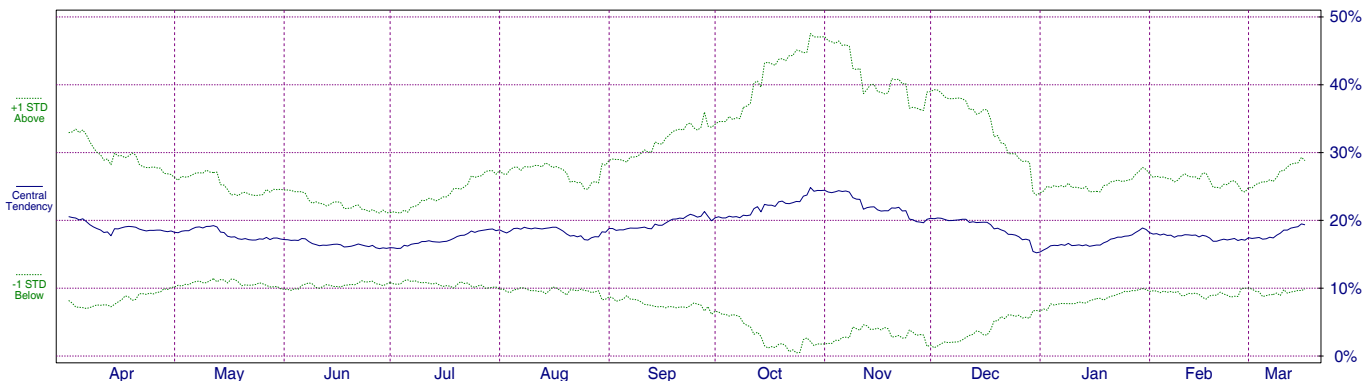
March S & P 500(CME) Bull/Bear Patterns(1983-2011)



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 S & P 500(CME) 15 Year Ave Volatility(97-11)



	Trading Strategy	Entry Date	Exit Date	Win Pct	Win Years	Loss Years	Total Years	Average Profit	Ave PPD/ Days	Pg No
1	Sell DJIA Index—March	1/08	1/24	86	12	2	14	2596	153/17	24
2	Sell S&P MidCap 400(CME)—March			80	12	3	15	3707	371/10	24
3	Sell S&P 500(CME)—March			80	12	3	15	4548	455/10	25
4	Sell Nasdaq 100(CME)—March			87	13	2	15	6965	151/46	25
5	Sell Nasdaq 100(CME)—March			87	13	2	15	3156	395/8	26
6	Buy S&P MidCap 400(CME)—June			93	14	1	15	21277	203/105	26
7	Buy Russell 2000(ICE)—March			80	12	3	15	402	40/10	27
8	Sell S&P 500(CME)—March			80	12	3	15	4128	258/16	27
9	Buy S&P MidCap 400(CME)—June			93	14	1	15	17722	236/75	28
10	Buy DJIA Index—June			86	12	2	14	4955	105/47	28
11	Buy S&P 500(CME)—June			87	13	2	15	11978	210/57	29
12	Buy S&P MidCap 400(CME)—June			87	13	2	15	15082	359/42	29
13	Buy Russell 2000(ICE)—June			87	13	2	15	2712	52/52	30
14	Buy Russell 2000(ICE)—June			87	13	2	15	922	77/12	30
15	Buy DJIA Index—June			93	13	1	14	1971	179/11	31
16	Buy S&P 500(CME)—June			87	13	2	15	4756	432/11	31
17	Buy Russell 2000(ICE)—June			87	13	2	15	1076	134/8	32
18	Buy DJIA Index—June			93	13	1	14	1906	191/10	32
19	Buy Nasdaq 100(CME)—June			93	14	1	15	8187	682/12	33
20	Buy S&P 500(CME)—June			87	13	2	15	6348	529/12	33
21	Sell S&P 500(CME)—June			80	12	3	15	1644	164/10	34
22	Sell DJIA Index—June			86	12	2	14	1659	151/11	34
23	Buy S&P 500(CME)—September			80	12	3	15	2576	322/8	35
24	Sell Russell 2000(ICE)—September			80	12	3	15	957	74/13	35
25	Sell Nasdaq 100(CME)—September			87	13	2	15	5257	526/10	36
26	Sell S&P MidCap 400(CME)—September			87	13	2	15	6700	335/20	36

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Note: "Ave Pft Per Day" quantifies the average historical profit (including losses) per day of trade maintenance, or historical daily return.

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.

