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(Note: Current through April 15, 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 so-called softs 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 *cocoa, coffee, cotton, orange juice, sugar, and rough rice*. 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 cotton, orange juice futures—are affected by various fundamental forces, many of which are seasonal in nature. Such factors as weather, fiscal calendars, crop cycles, and specific 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 the most recent 5-year, are derived from and a composite of historical daily price activity in a specific futures contract or spread. The numerical index to the right reflects a historical tendency for that market to reach its seasonal high (100) or low (0) at a given time.

Weekly continuation charts are also contract-specific, better to illustrate historical relative value, turning points, and long-term trends. Spread charts are plotted by subtracting the price of the second-named contract (the short side) from that of the first (the long side).

Windows of Opportunity

From these seasonal patterns, one can derive a seasonal approach to markets that is designed to anticipate, to enter, and to capture recurrent price trends as they emerge and to exit before they are “realized.” Within these patterns may exist certain windows of opportunity wherein well-defined seasonal tops, bottoms, or trends tend to appear.

Moore Research Center, Inc. (MRCI) 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. Essentially, these strategies identify computer-optimized dates on which prices/values have consistently been higher (lower) than on preceding dates.

In any given year, markets can certainly trade contrary to their usual patterns. After all, a seasonal pattern is nothing more than an annual cycle which must fit into a more macroeconomic context. However, rather than a series of statistical aberrations, these strategies reflect a seasonal “flow”—a matrix of tendencies—from which only the most unusual fundamental conditions may cause trading to depart drastically. Assumptions about future price movement are merely reflections of the market’s own past behavior.

Thus, if knowledge is essential to decision-making, then historically reliable strategies would seem to offer a starting point from which to take a reasoned approach to any market. Commercial users/producers, then, may find seasonal analysis vital to managing cost/profit risks. The consistency implied by seasonality and its more reliable strategies can afford to the business strategist planning into the future greater confidence in the purchase of raw material and/or product marketing.

Price movement affects management decisions. Those with the knowledge to anticipate price movement more consistently also have the capacity to make successful decisions more consistently.

Unintended Positions

Listings of seasonal strategies herein are not meant to be treated as a trading system but rather as a series of historical facts. A few strategies overlap and could, if traded simultaneously in real time, result in unintended net positions. The responsibility for using any and all information herein lies with each individual user.

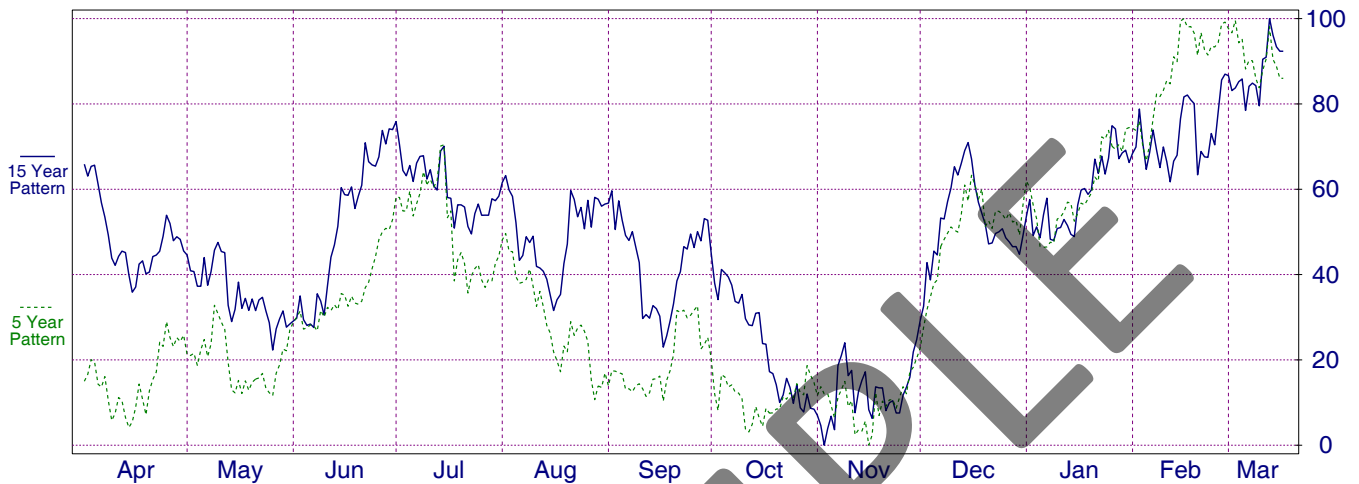
Note: “Red”

A “Red” contract expires one year after a nearby contract of the same delivery month. ❖

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.

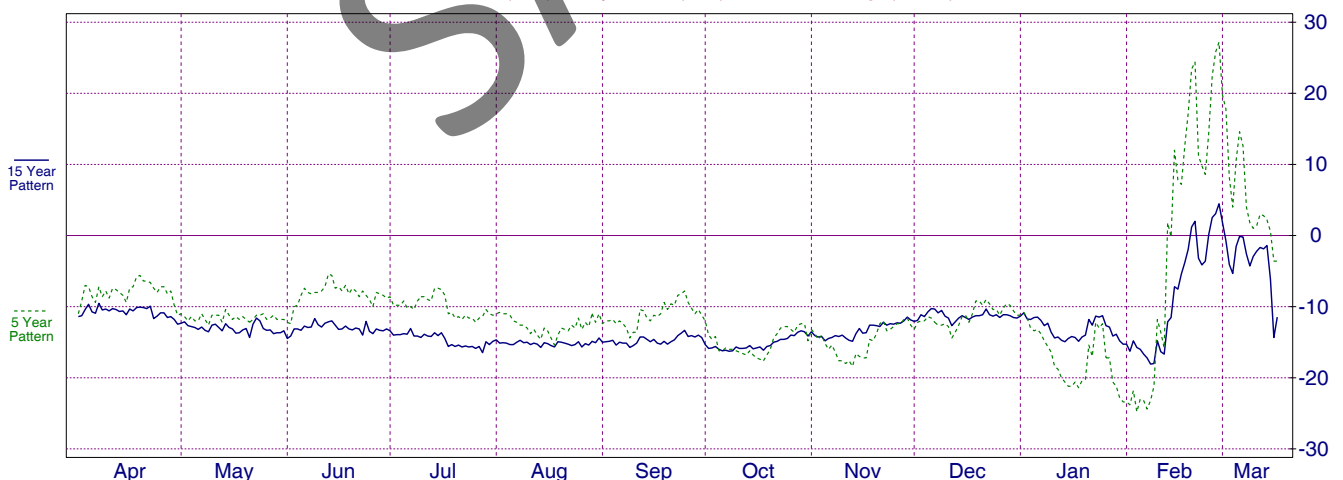
Besides illustrating the more obvious seasonal tops, seasonal bottoms, and seasonal trends, these patterns also suggest certain cause/effect phenomena which may present secondary opportunities. For instance, do smaller but well-defined breaks/rallies typically precede certain events, such as Thanksgiving or first deliveries against a lead contract? If so, does there exist an implied opportunity? ❖

March Cocoa(ICE) Seasonal Patterns(1997-2011)



Seasonal average charts portray an *averaged* difference between two designated futures contracts. Per industry standard, the price of the second-named contract is subtracted from the price of the first. Thus, one can see not only the "normal" price difference at any given point on the graphed line but also the overall seasonal pattern of trading. ❖

Mar Cocoa(ICE) - May Cocoa(ICE) 15 Year Average(97-11)



Unique MRCI strategy sheets present each historically reliable seasonal trade 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. (Special reports may present strategies with duplication/overlap and trading in "spot month" contracts that have commercial application.) Once discovered and initially evaluated, a trading strategy is outlined and its crucial data tabulated and presented in the following format for closer analysis.

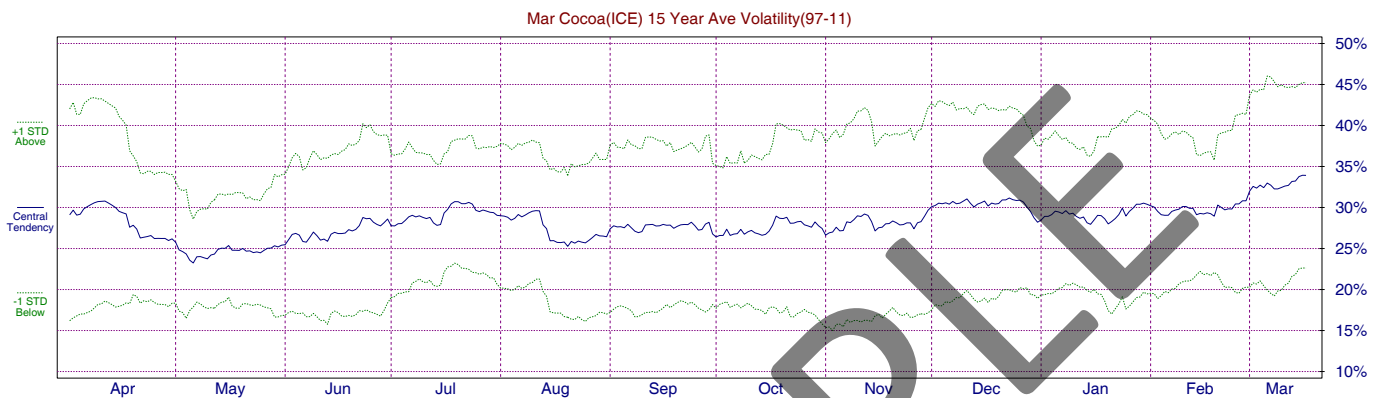
Reading the Table

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 *closing price* of the dates listed, as are profit and loss values. If an optimized trade date fell on a weekend or holiday, entry was made on the *following trading day* while exit on the *prior*. [In representing historical fact, these strategy sheets do not utilize equity protection methods (STOPS).] The table encourages further evaluation by providing peak equity and worst drawdown dates and the amount of each.

The bottom section of the table calculates the strategy's historic reliability and overall average results. Except perhaps during conditions of extreme volatility, MRCI urges traders to constantly refine their stop-placement, thereby progressively reducing their own dollar risk. However, **MRCI URGES ALL TRADERS TO EMPLOY PROPER MONEY-MANAGEMENT TECHNIQUES AT ALL TIMES.** ❖

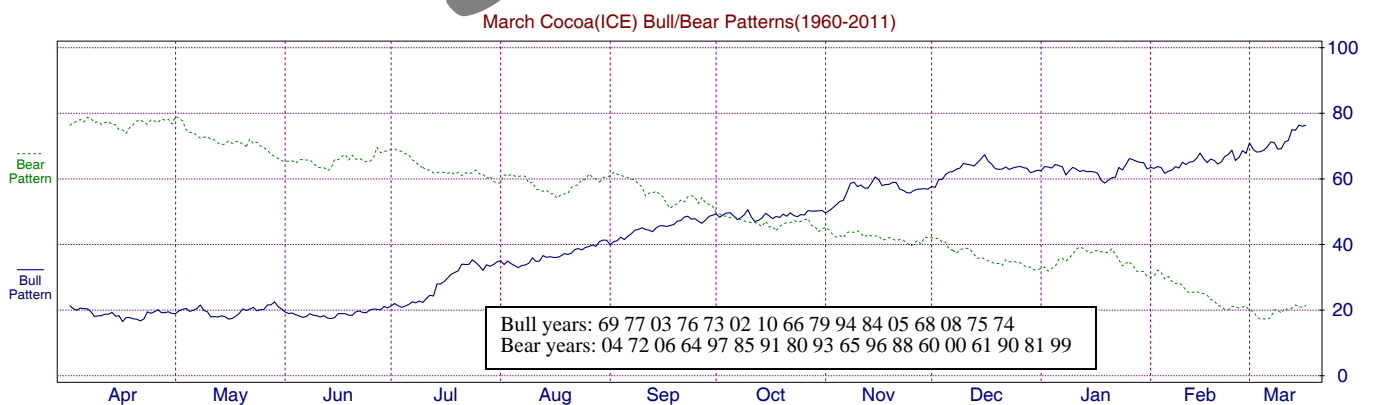
Moore Research Center, Inc.		Cocoa(NYBOT)—May								
Buy on approximately 03/03 - Exit on approximately 03/16							Contract Size: 10 metric tons			
CONT YEAR	BUY DATE	BUY PRICE	EXIT DATE	EXIT PRICE	PROFIT	PROFIT AMOUNT	BEST EQUITY DATE	BEST EQUITY AMOUNT	WORST EQUITY DATE	WORST EQUITY AMOUNT
2010	03/03/10	2823	03/16/10	2848	25	250.00	03/12/10	970.00	03/09/10	-210.00
2009	03/03/09	2282	03/16/09	2428	146	1460.00	03/16/09	1460.00	03/10/09	-370.00
2008	03/03/08	2776	03/14/08	2904	128	1280.00	03/13/08	1460.00	03/10/08	-620.00
2007	03/05/07	1779	03/16/07	1790	11	110.00	03/13/07	250.00	03/06/07	-640.00
2006	03/03/06	1457	03/16/06	1511	54	540.00	03/16/06	540.00	03/14/06	-130.00
2005	03/03/05	1729	03/16/05	1829	100	1000.00	03/16/05	1000.00		
2004	03/03/04	1491	03/16/04	1474	-17	-170.00			03/10/04	-1070.00
2003	03/03/03	1941	03/14/03	1988	47	470.00	03/07/03	940.00		
2002	03/04/02	1491	03/15/02	1559	68	680.00	03/14/02	750.00	03/05/02	-160.00
2001	03/05/01	1133	03/16/01	1028	-105	-1050.00			03/15/01	-1180.00
2000	03/03/00	821	03/16/00	935	114	1140.00	03/16/00	1140.00		
1999	03/03/99	1228	03/16/99	1231	3	30.00	03/09/99	130.00	03/15/99	-250.00
1998	03/03/98	1584	03/16/98	1616	32	320.00	03/13/98	580.00		
1997	03/03/97	1315	03/14/97	1440	125	1250.00	03/13/97	1390.00		
1996	03/04/96	1241	03/15/96	1217	-24	-240.00	03/08/96	80.00	03/13/96	-300.00
Percentage Correct		80								
Average Profit on Winning Trades					71	710.83	Winners		12	
Average Loss on Trades					-49	-486.67	Losers		3	
Average Net Profit Per Trade					47	471.33	Total trades		15	
<small>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.</small>										

Options traders typically can make use of both *direction* and *volatility*, a standardized measure of risk. An important component of option pricing, volatility can make premiums cheap or expensive. Just like insurance companies use actuarial tables, option traders wanting to know the risk of an “event” happening can determine the “normal” by referring to a chart of *average historical volatility*, a diagram plotting the average or “normal” volatility throughout the life of the contract. By way of explanation, the dotted line in the center represents the 15-year average of volatility in futures. At any given point on this line, volatility has been found to be above it half the time and below it the other half. The top line is at +1 standard deviation (STD), the bottom line at -1 STD. The area between these two may be considered a “probability” range, wherein volatility has remained 68% of the time. During the remaining 32% of the time, volatility was outside that range (16% above +1 STD, 16% below -1 STD). Current *implied volatility* implies an option’s cost in terms not of dollars or points but of risk. Comparing this number to the average volatility chart helps a trader better evaluate whether current option premiums are historically cheap or expensive in terms of *potential risk*. ❖



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 (“69” denotes 1969) 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. ❖



	Seasonal Strategy	Entry Date	Exit Date	Win Pct	Win Years	Loss Years	Total Years	Average Profit	Ave Pft Per Day	Pg No
1	Buy May Orange Juice(NYBOT) Sell Nov Orange Juice(NYBOT)	1/03	3/10	87	13	2	15	416	6/67	79
2	Buy Mar Orange Juice(NYBOT) Sell Sep Orange Juice(NYBOT)			80	12	3	15	526	10/54	79
3	Buy Nov Rough Rice(CBOT) Sell May Rough Rice(CBOT)			93	14	1	15	517	40/13	117
4	Sell Rough Rice(CBOT)—March			80	12	3	15	491	55/9	117
5	Sell Rough Rice(CBOT)—March			80	12	3	15	931	20/47	118
6	Buy Oct Sugar #11(NYBOT) Sell May Sugar #11(NYBOT)			87	13	2	15	809	9/91	97
7	Buy Sugar #11(NYBOT)—March			87	13	2	15	518	47/11	97
8	Buy "Red" May Sugar #11(NYBOT) Sell May Sugar #11(NYBOT)			93	14	1	15	1322	21/62	98
9	Sell Coffee(NYBOT)—May			80	12	3	15	1720	34/51	37
10	Sell Orange Juice(NYBOT)—July			87	13	2	15	492	55/9	80
11	Buy Cotton(NYBOT)—December			80	12	3	15	748	33/23	57
12	Buy May Orange Juice(NYBOT) Sell Nov Orange Juice(NYBOT)			93	14	1	15	261	15/17	80
13	Buy Orange Juice(NYBOT)—May			80	12	3	15	430	31/14	81
14	Sell Sugar #11(NYBOT)—May			87	13	2	15	1242	22/56	98
15	Buy Cocoa(NYBOT)—May			80	12	3	15	471	34/14	19
16	Sell Sugar #11(NYBOT)—May			80	12	3	15	732	32/23	99
17	Buy Dec Cotton(NYBOT) Sell May Cotton(NYBOT)			93	14	1	15	1016	26/39	57
18	Sell Orange Juice(NYBOT)—May			87	13	2	15	852	23/37	81
19	Buy Sep Orange Juice(NYBOT) Sell May Orange Juice(NYBOT) *			100	15	0	15	262	5/52	82
20	Sell Coffee(NYBOT)—July			87	13	2	15	1983	55/36	37
21	Sell Cotton(NYBOT)—May			93	14	1	15	1500	44/34	58
22	Sell Cotton(NYBOT)—July			93	14	1	15	2184	28/78	58
23	Sell Cotton(NYBOT)—May			93	14	1	15	1065	67/16	59
24	Buy Dec Cotton(NYBOT) Sell May Cotton(NYBOT)			100	15	0	15	951	33/29	59

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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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