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*(All charts current through at least January 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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**K**nowledge 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—both cash and futures—in the soy 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 soybeans, soymeal, and soyoil. Therefore, not only speculative traders but also producers, processors, and business executives throughout the industry are encouraged to examine the following comprehensive study thoroughly, 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, Treasury refunding, and the 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 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, spread, cash market, or basis relationship under consideration. The numerical index to the right quantifies the historical tendency to reach a seasonal high (100) or low (0) at a given time. In other words, the graph reaches 100 when prices have most consistently been highest.

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

Points on basis charts are plotted by subtracting the futures price from the designated cash price, thereby obtaining a cash quote of “\$2.00 under” or “\$0.50 over” futures. Basis charts in this publication present *seasonal average* basis levels.

### **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 exist certain well-defined seasonal tops, bottoms, and trends.

**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 have existed and may be influential again, thus making each historically 80%-or-more reliable strategy valid as a *potential trading idea*. However, because past performance is not necessarily indicative of future results, *these strategies are not recommendations*.

### **Spreads, Crush, and “Red”**

Except for the soybean crush (see below), *spread values* in this publication are found by subtracting the price (or value) of the second-named contract(s) from that for the first. Formulas with appropriate factors and number of contracts for calculating “Soyoil as % of Product Value” and crush values are found on page 111.

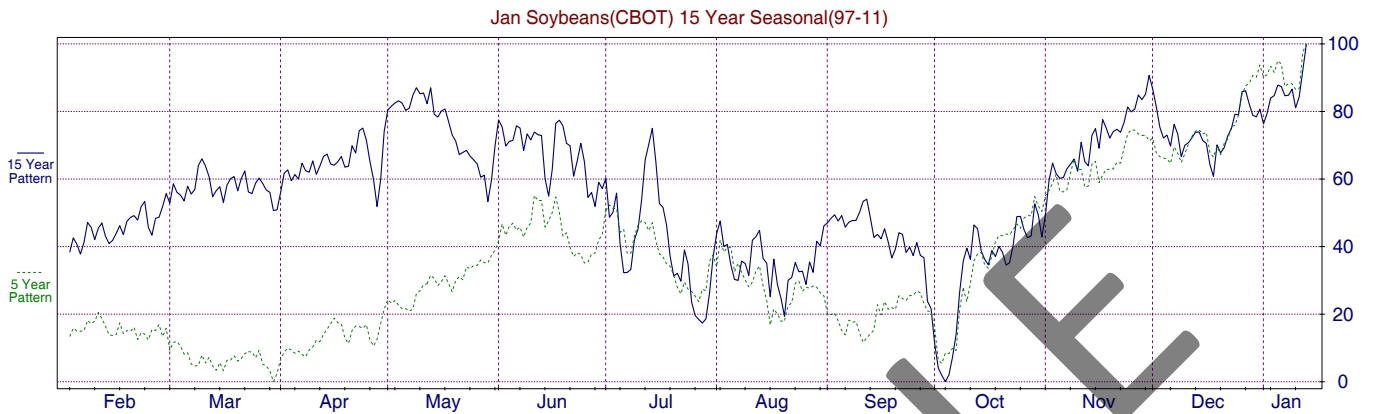
The *soybean crush margin*, denoting the value added to a bushel of soybeans by crushing into its products, is found by subtracting the value of 10 contracts of soybeans from the total value of 11 soybean and 9 soyoil contracts. The crush spread is traded as an entity unto itself. Thus, a soybean processor might put on (sell) the crush — sell products/buy soybeans — to hedge (protect) his profit margin. Conversely, a trader expecting the crush to widen could “reverse” (buy) the crush — buy products/sell soybeans. Strategy tables herein reflect buying or selling the crush margin. The CBOT also recognizes the “mini-crush” (1 contract of soybeans versus 1 each of soybean and soyoil).

Certain values in crush strategy detail tables are rounded to the nearest “¢/bu.” Thus, although the calculations for “average profits” and “profit amounts” in dollar equity are accurate, any slight discrepancies that appear are due to this rounding process.

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

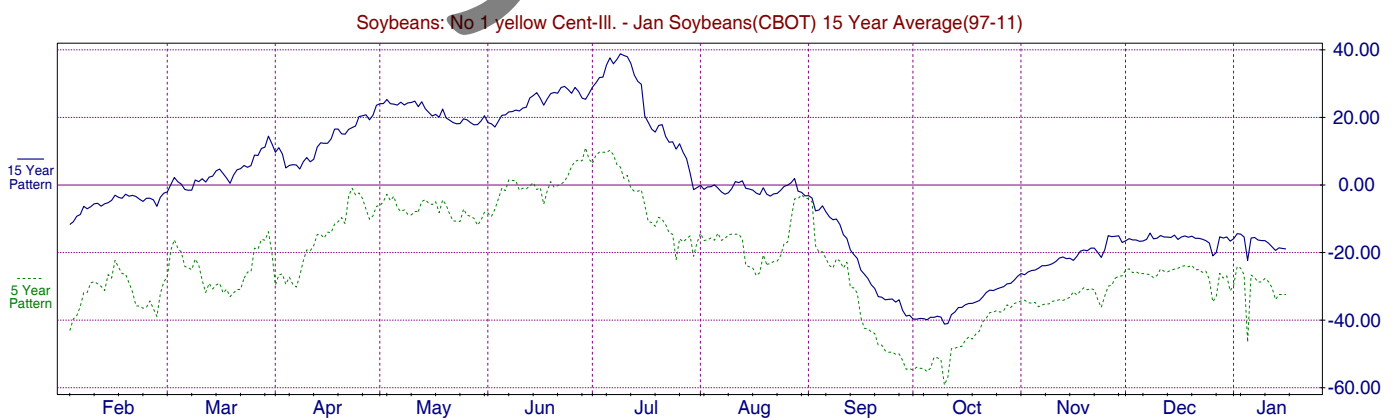
Each chart consists of two aspects of a market's seasonal pattern—the most recent 15-year (solid line) and its most recent 5-year (dotted line), January 2011 contracts inclusive. Thus, any evolution in the pattern may be perceived, as well as trends, tops, and bottoms coincident to both. The numerical 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?



Futures markets are designed to enable those involved in the commerce of the underlying commodity to manage their risk of price fluctuation. Because commercial hedging is a purchase or sale in futures that temporarily substitutes for a similar transaction in the cash market, the relationship between cash and futures is of vital importance.

Charts in the *Basis* section portray an averaged difference between a designated cash price and a designated futures contract price, commonly referred to as "basis." Per industry standard, the daily futures closing price is subtracted from the underlying cash price to determine chart points and cash quotes of "\$5.00 over" or "20.00 cents under" futures—the fluctuation of cash around futures. Because futures prices are the reference against which cash quotes are made, futures prices are represented on the charts by the 0-line. [The chart itself consists of both the 15-year average (the solid line) and its most recent 5-year average (the dotted line).] From these charts, one may discern not only the degree to which basis typically widens/narrows at any given time of the year but also the "rubber-band effect" of the delivery process.



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.

**(Please note:** Special reports may contain certain strategies that may have commercial rather than speculative application, for instance, those that duplicate/overlap other strategies or trade a “spot month” contract during delivery.

### 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 made on the following trading day while exit on the prior. In order to more accurately 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 appropriate money-management techniques at all times.**

Moore Research Center, Inc.		<b>Soybeans(CBOT)—March</b>								
Buy on approximately 02/04 - Exit on approximately 02/16							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	914.00	02/16/10	965.50	51.50	2575.00	02/16/10	2575.00	02/05/10	-25.00
2009	02/04/09	949.50	02/13/09	955.50	6.00	300.00	02/09/09	2625.00		
2008	02/04/08	1326.00	02/15/08	1373.75	47.75	2387.50	02/15/08	2387.50	02/06/08	-375.00
2007	02/05/07	740.00	02/16/07	767.00	27.00	1350.00	02/16/07	1350.00	02/06/07	-62.50
2006	02/06/06	587.00	02/16/06	591.50	4.50	225.00	02/16/06	225.00	02/07/06	-650.00
2005	02/04/05	499.50	02/16/05	535.00	35.50	1775.00	02/14/05	1812.50		
2004	02/04/04	805.75	02/13/04	829.00	23.25	1162.50	02/09/04	2087.50		
2003	02/04/03	570.50	02/14/03	573.00	2.50	125.00	02/14/03	125.00	02/07/03	-737.50
2002	02/04/02	434.00	02/15/02	437.25	3.25	162.50	02/13/02	275.00	02/06/02	-300.00
2001	02/05/01	462.25	02/16/01	454.00	-8.25	-412.50	02/06/01	100.00	02/13/01	-612.50
2000	02/04/00	505.50	02/16/00	507.50	2.00	100.00	02/10/00	375.00	02/08/00	-262.50
1999	02/04/99	508.75	02/16/99	487.75	-21.00	-1050.00	02/05/99	250.00	02/16/99	-1050.00
1998	02/04/98	681.50	02/13/98	679.00	-2.50	-125.00	02/10/98	575.00	02/13/98	-125.00
1997	02/04/97	737.00	02/14/97	761.00	24.00	1200.00	02/13/97	1425.00	02/06/97	-350.00
1996	02/05/96	723.75	02/16/96	730.00	6.25	312.50	02/14/96	525.00	02/12/96	-300.00
Percentage Correct		80								
Average Profit on Winning Trades					19.46	972.92	Winners		12	
Average Loss on Trades					-10.58	-529.17	Losers		3	
Average Net Profit Per Trade					13.45	672.50	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>										

Weekly Nov Soybeans(CBOT) - Jan Soybeans(CBOT)



Weekly Nov Soybeans(CBOT) - Mar Soybeans(CBOT)



Weekly Nov Soybeans(CBOT) - May Soybeans(CBOT)



Weekly Nov Soybeans(CBOT) - Jul Soybeans(CBOT)



Soybean Spread Weeklies: November

	Seasonal Strategy	Entry Date	Exit Date	Win Pct	Win Years	Loss Years	Total Years	Average Profit	Ave PPD/ Days	Pg No
1	Buy Soybeans(CBOT)—March	2/04	2/16	80	12	3	15	673	52/13	27
2	Buy Soybeans(CBOT)—August			80	12	3	15	929	42/22	27
3	Buy Aug Soybeans(CBOT) Sell Sep Soybeans(CBOT)			93	14	1	15	478	10/47	28
4	Buy May Soybeans(CBOT) Sell Nov Soybeans(CBOT)			80	12	3	15	921	28/33	28
5	Buy Jul Soybeans(CBOT) Sell Nov Soybeans(CBOT)			80	12	3	15	1039	17/61	29
6	Buy Aug Soybeans(CBOT) Sell Nov Soybeans(CBOT)			87	13	2	15	613	20/31	29
7	Buy Jul Soybeans(CBOT) Sell Nov Soybeans(CBOT)			100	15	0	15	455	35/13	30
8	Sell Soybeans(CBOT)—November			80	12	3	15	644	59/11	30
9	Buy Nov Soybeans(CBOT) Sell May Soybeans(CBOT)			80	12	3	15	543	54/10	31
10	Buy Soybeans(CBOT)—November			80	12	3	15	1193	31/39	31
11	Buy May Soybeans(CBOT) Sell Nov Soybeans(CBOT)			80	12	3	15	508	46/11	32
12	Buy Soybeans(CBOT)—July			87	13	2	15	1160	43/27	32
13	Buy Jul Soybeans(CBOT) Sell Nov Soybeans(CBOT)			87	13	2	15	568	19/30	33
14	Buy Soybeans(CBOT)—January			87	13	2	15	803	38/21	33
15	Buy Soybeans(CBOT)—November			87	13	2	15	1008	78/13	34
16	Buy Soybeans(CBOT)—July			87	13	2	15	1099	92/12	34
17	Sell Soybeans(CBOT)—August			80	12	3	15	403	37/11	35
18	Buy Soybeans(CBOT)—July			80	12	3	15	471	36/13	35
19	Buy Soybeans(CBOT)—November			80	12	3	15	575	82/7	36
20	Buy Soybeans(CBOT)—July			80	12	3	15	1333	61/22	36

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 or (541) 484-7256 - Fax: (541) 484-0243

*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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