

The following are historical charts. Past performance is not necessarily indicative of future results.



Moore Research Center, Inc. Office

MRCI Market Seasonal Patterns Report

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Eugene, OR**

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Market Seasonal Pattern Explanation

The following charts reflect seasonal patterns for individual futures markets over the period of a calendar year. Each market is represented by its nearby contract (until rollover).

The **MRCI** charting algorithm tracks the nearest contract either until First Notice Day (FND), if settled by delivery prior to expiry, or until five days before expiration, if settled to cash or by delivery only after expiry (for example, S&P 500 or sugar). The contract month plotted in each segment of the pattern is designated at the top of the chart immediately below its title, with rollover designated by a small vertical line. Thus, sharp declines or inclines at rollover may reflect consistent discounts/premiums in the succeeding contract and/or market behavior after FND. The twelve months of the year are displayed on the bottom of the chart, with calendar year 2008 used to affix dates for FND and expiry.

Each of the following charts exhibits two seasonal patterns: the most recent 15 years (dotted line) and up to the last 40 years (solid line), depending on how long the contract has actually traded. A market which has traded for 15 or fewer years will show only one pattern.

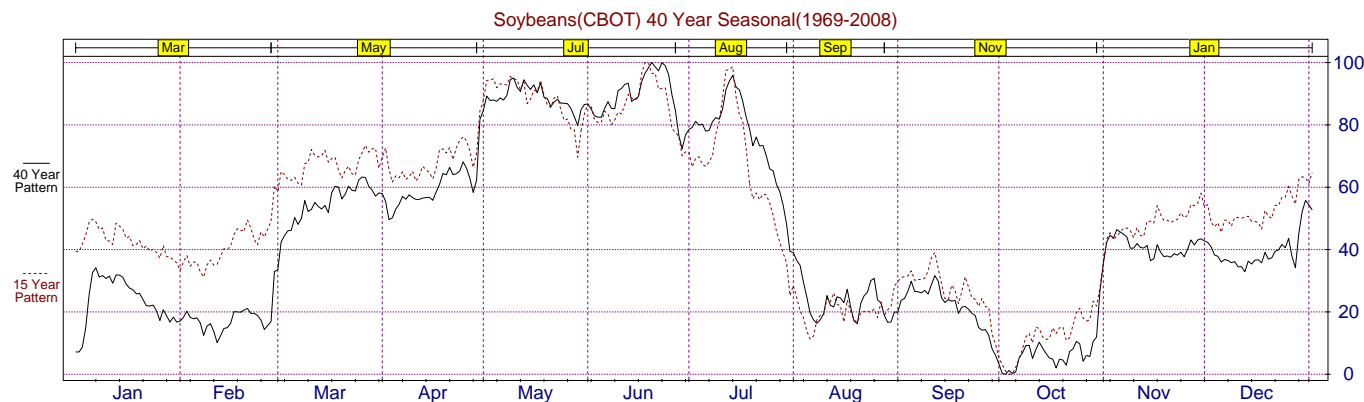
Presenting two different time frames helps depict if/how the pattern for that market has evolved over time. Has the seasonal high or low shifted over time? Which seasonal trends, and segments thereof, have remained consistent?

Seasonal patterns are displayed against a numerical index from 0 to 100 (the right-hand vertical scale). The graph reaching 0 represents the seasonal low (the time of the year when prices are most consistently low); the graph at 100 represents the seasonal high (when prices are most consistently high). The graph at 20 represents when prices have tended to be in the lower 20% of the year's eventual price range.

MRCI seasonal patterns are constructed by plotting daily data against calendar days rather than simply averaging weekly and/or monthly data. Such daily data registered to the calendar has proven to be far more valuable when looking for consistent and precise entry and exit dates.

Using a Market Seasonal Pattern

The most basic elements of a seasonal pattern are its seasonal high, seasonal low, and seasonal trends in between. Traders may look further for consistent behavior associated with annual events, whether futures-related such as, a preceding contract's First Notice Day or expiration or otherwise such as holidays. Does a market tend to run into or out of it? Are there other identifiable conditions or events, such as harvest, which occur at about the same time as a peak or valley in the seasonal pattern? Do certain market axioms begin to make sense, such as "Peaks precede consumption?"



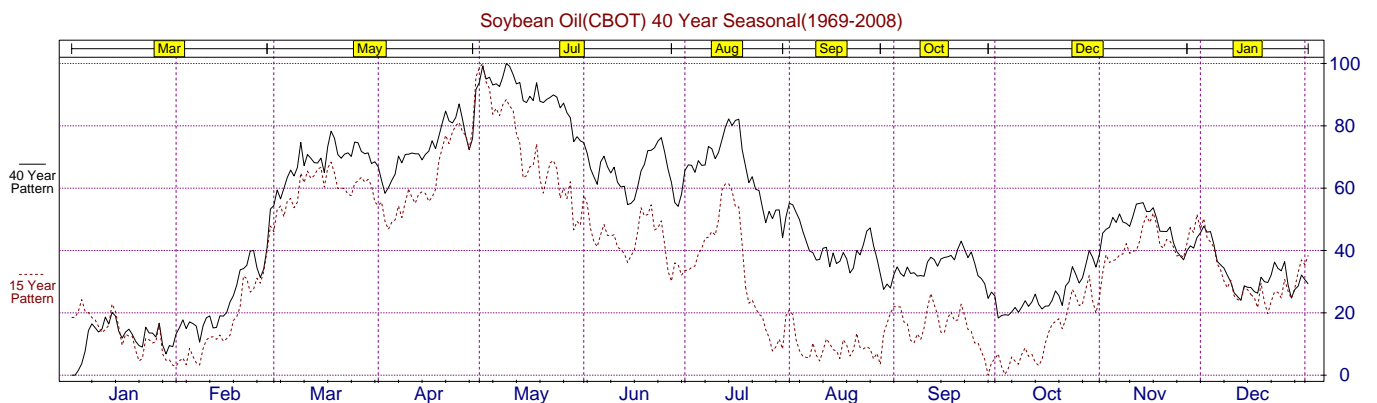
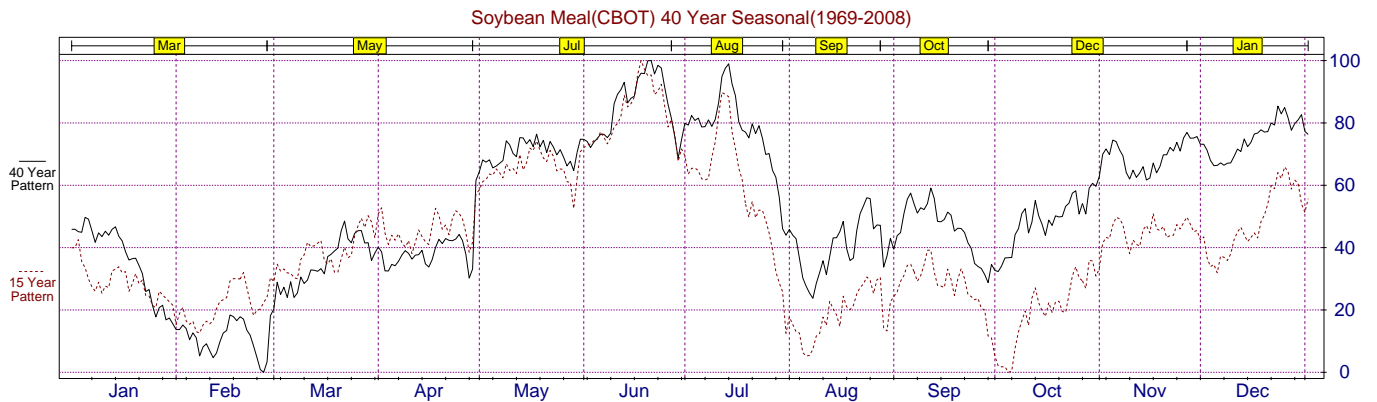
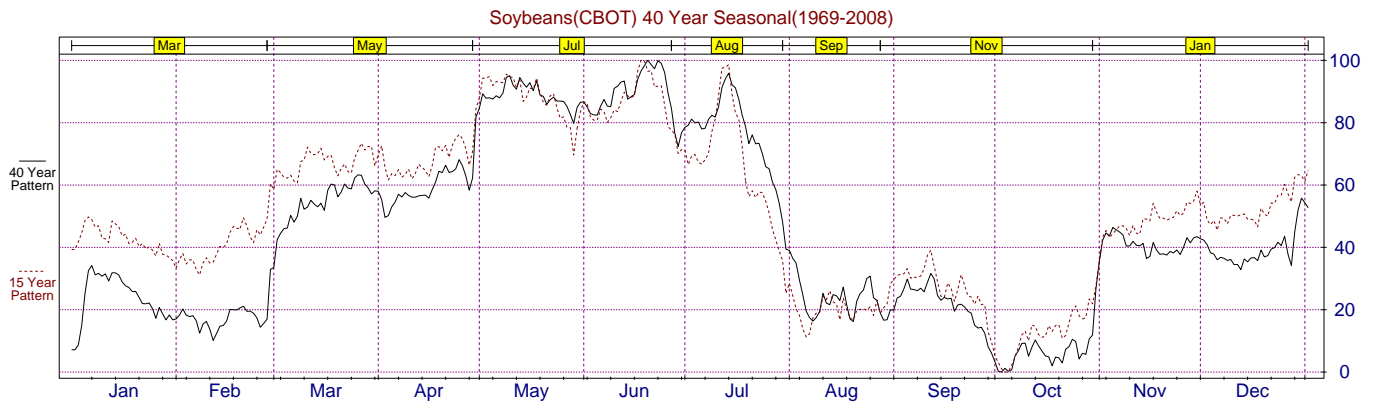
Market	Exchange	Seasonal High	Seasonal Low	Page
Soybeans	CBOT	May-Jul	Sep/Oct	5
Soybean Meal	CBOT	Jun-Jul	Feb or Aug or Oct	5
Soybean Oil	CBOT	Apr-May	Jul-Oct or Jan-Feb	5
Corn	CBOT	Mar-Jun	Jul-Oct	6
Oats	CBOT	Dec-Mar	Aug	6
Cotton	ICE	Mar-May or Dec	Aug-Nov	6
Wheat	CBOT	Sep-Jan	Jun-Aug	7
Wheat	KCBT	Oct-Jan	Jun-Aug	7
Wheat	MGE	Oct-Apr	Aug	7
Live Cattle	CME	Mar-Apr	May-Jun	8
Feeder Cattle	CME	Aug	Apr	8
Lumber	CME	Feb-Mar	Sep-Oct	8
Lean Hogs	CME	May-Jul	Feb-Mar or Aug-Dec	9
Pork Bellies	CME	Mar-May	Jul or Jan	9
Orange Juice	ICE	Nov-Dec	Feb or Jun-Aug	9
Coffee "C"	ICE	May or Dec-Jan	Jun-Aug	10
Sugar #11	ICE	Dec-Jan	Aug-Sep or Apr	10
Cocoa	ICE	Jul-Sep	Jun or Oct-Nov	10
Crude Oil	NYM	Sep-Oct	Dec-Feb	11
Brent Crude Oil	IPE	Sep-Oct	Jan-Mar	11
Natural Gas	NYM	Oct or Dec	Jan-Mar or Jul-Sep	11
Heating Oil	NYM	Oct-Nov	Feb-Mar	12
Gasoline	NYM	May	Dec-Feb	12
Gas Oil	IPE	Sep-Oct	Jan-Mar	12
S & P 500	CME	Dec	Jan-Apr	13
Russell 2000	CME	Dec	Jan or Apr or Aug	13
NASDAQ 100	CME	Dec-Jan	Apr or Aug	13
Nikkei 225	SGX	Apr-May	Sep or Nov-Jan	14
FT-SE 100	LIFFE	Dec	Jan or Jul	14
SPI 200	SFE	Dec	Jan-Feb	14

Market	Exchange	Seasonal High	Seasonal Low	Page
30-Year T-Bonds	CBOT	Oct-Feb	Apr-May	15
10-Year T-Notes	CBOT	Oct-Feb	May-Jun	15
5-Year T-Notes	CBOT	Oct-Nov	Mar-June	15
2-Year T-Notes	CBOT	Oct-Dec	Jun	16
Eurodollars	IMM	Dec-Feb	Mar or Jun or Sep	16
3-Mth Euro-Yen	SGX	May-Jun	Dec-Jan	16
10-Year Aus T-Bonds	SFE	Nov-Dec	Mar-Jun	17
3-Year Aus T-Bonds	SFE	Nov-Dec	Mar-Jun	17
3-Mth Aus T-bills	SFE	Jun-Oct	Mar-Apr or Jun	17
Swiss Franc	IMM	Dec-Jan	Feb or Jun or Aug	18
Australian Dollar	IMM	May	Mar	18
Japanese Yen	IMM	Dec	Feb-Mar	18
British Pound	IMM	Nov-Jan	Feb-Mar, May or Sep	19
Canadian Dollar	IMM	Jul or Oct-Nov	Dec or Apr	19
US Dollar Index	ICE	Feb-Jun	Dec-Jan	19
Gold	CMX	Oct or Dec-Feb	Mar-Jul	20
Silver	CMX	Feb-May	Jun or Aug	20
Copper	CMX	Mar-Apr or Jul	Jun or Oct-Nov	20

Soybeans (CBOT): (High: May-Jul//Low: Sep/Oct) After a post-harvest rally into the new year, soybeans are pressured by tax-related producer selling and the maturing Brazilian crop into the notorious "February Break." With market attention turning to the new US crop by March 1, spring rally often continues into May/June planting. By summer solstice, market begins decline -- sometimes broken by July weather scare -- into crop maturity and October harvest. Post-harvest rally begins by November's FND.

Soybean Meal (CBOT): (High: Jun-Jul//Low: Feb or Aug or Oct) With new winter demand for this feed supplement exhausted, soymeal leads complex down into "February Break." Market then joins spring rally as US supply is reduced but processors slow crushing activity. By late June, new US crop is planted and market faces intense competition from new South American supplies. With new crop discounted, market bounces as crushing facilities shut down for August maintenance. By October 1, consumption begins to rise into winter.

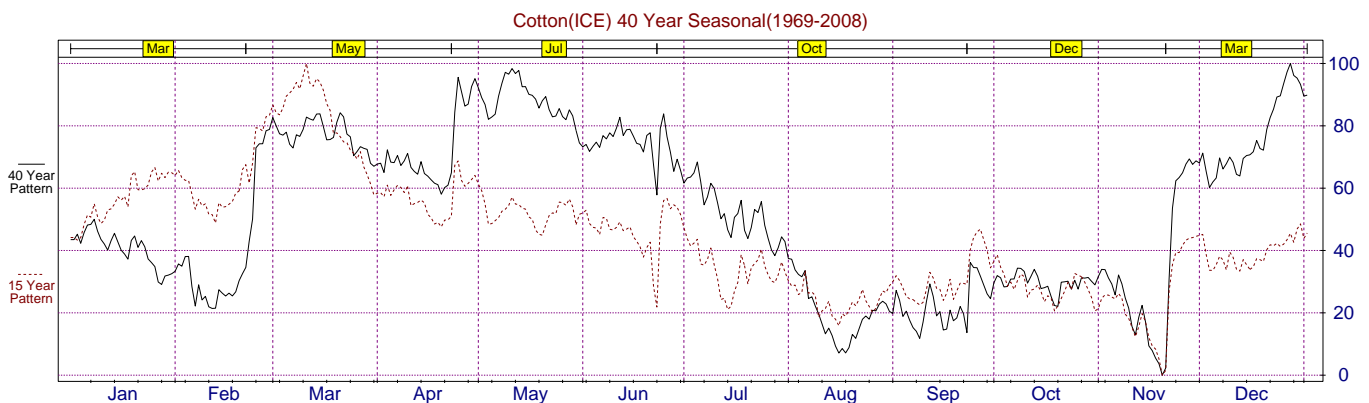
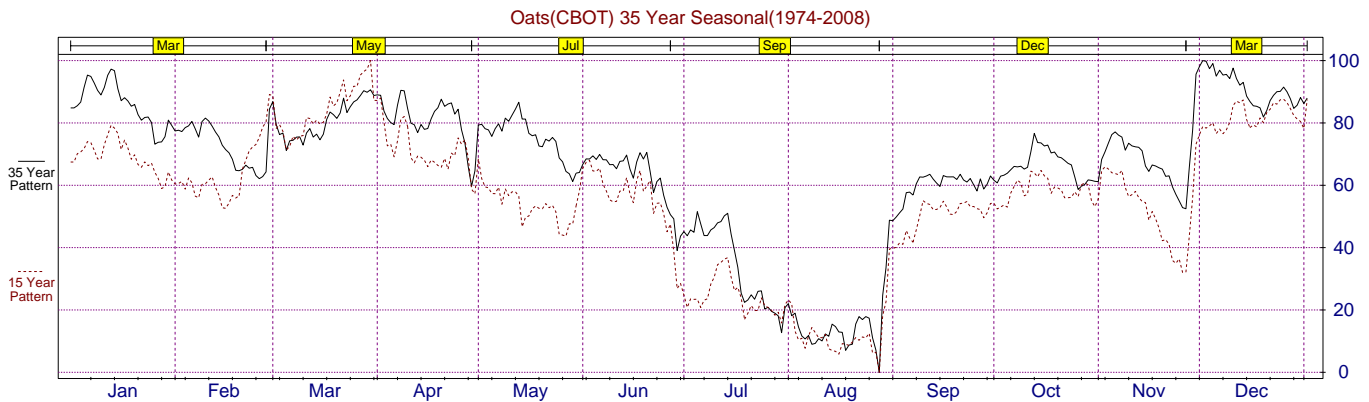
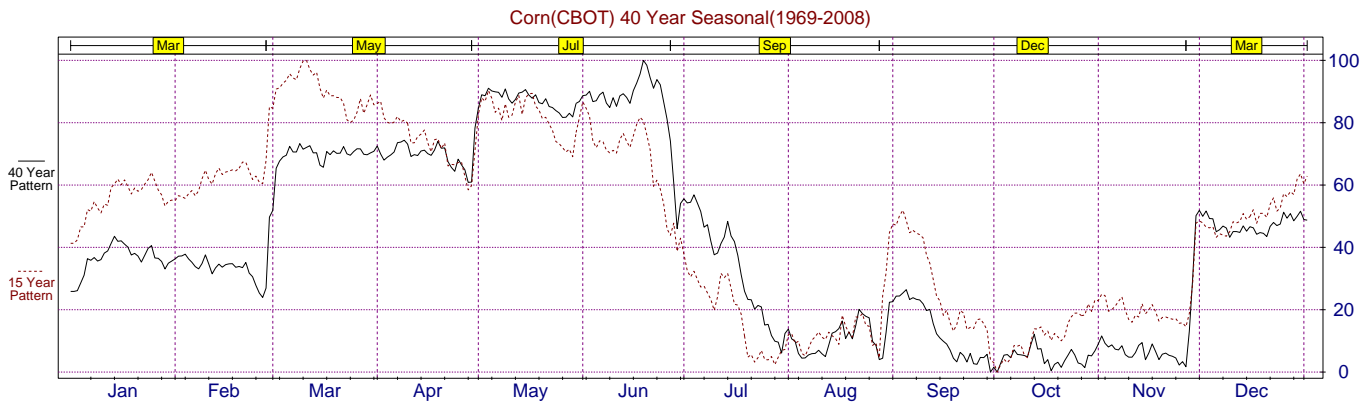
Soybean Oil (CBOT): (High: Apr-May//Low: Jul-Oct or Jan-Feb) With far more not only food and industrial applications but also competitors than soymeal, soyoil follows a contrasting pattern. Market mostly ignores "February Break" in a consistent rise from year end into early May peak. Once its decline begins, market finds little support -- other than occasional weather rallies -- as competitors become increasingly available. Like soymeal, soyoil has often rallied with beginning of new-crop marketing year October 1.



Corn (CBOT): (High: Mar-Jun//Low: Jul-Oct) After a post-harvest rally, market pressured by tax-related producer selling into "February Break." Spring rally begins with March deliveries and focus on new-crop planting and weather. Seasonal peak often by June solstice. Market typically declines during July as crop is pollinated and matures. Seasonal low usually made going into October/November harvest.

Oats (CBOT): (High: Dec-Mar//Low: Aug) Effects of "February Break" on this market are muted. Market begins to decline during April/May planting, and then does so in earnest into late August and harvest. Post-harvest rally carries into new tax year. Notice FND for various contracts punctuates market declines.

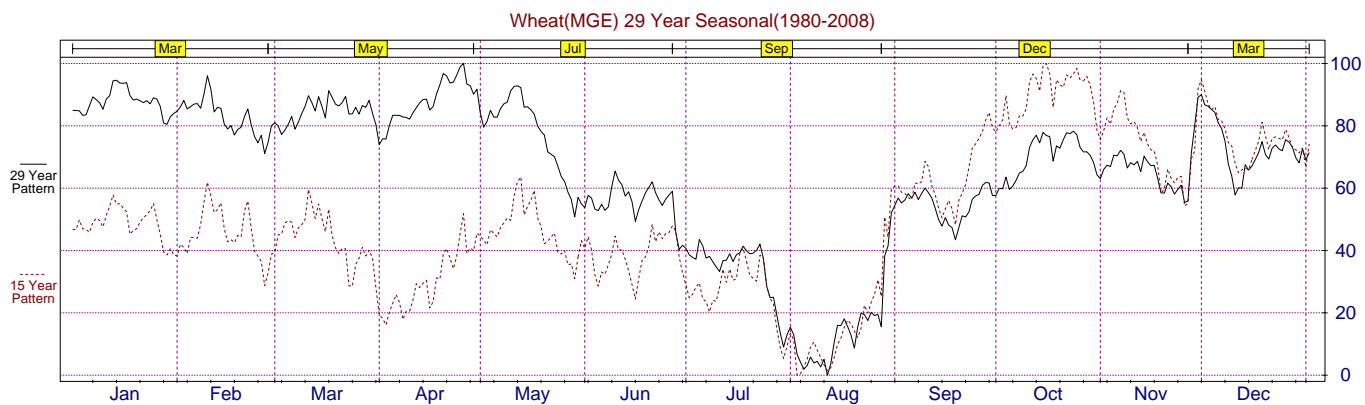
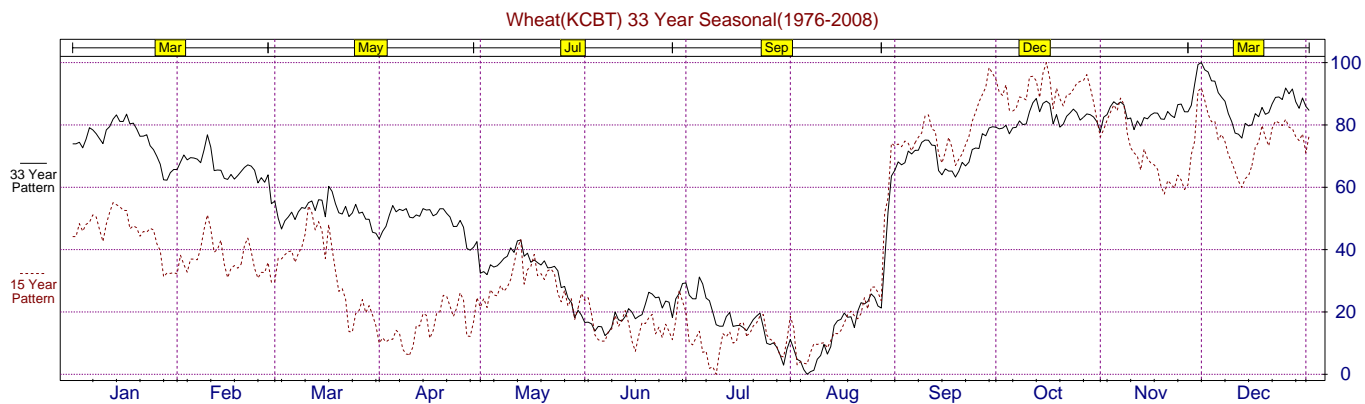
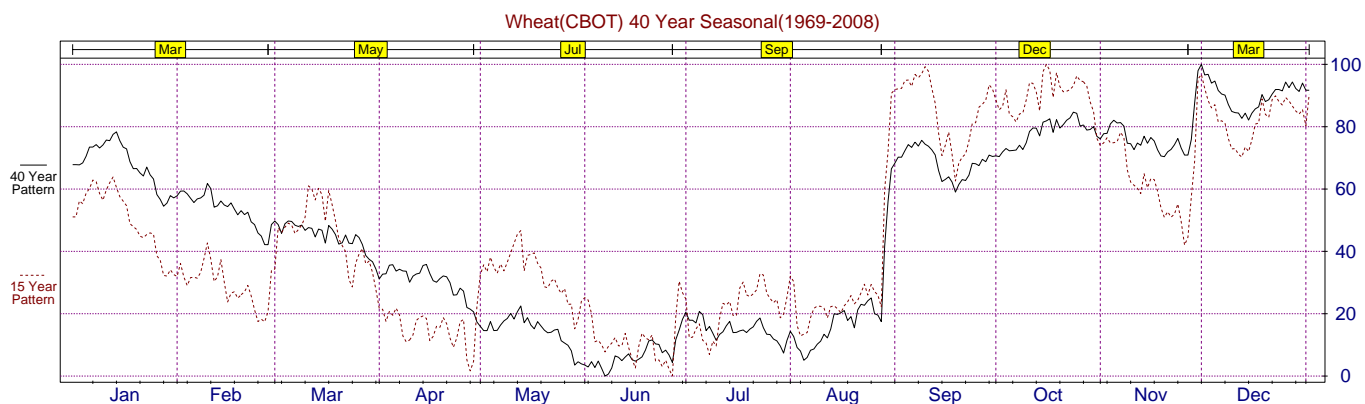
Cotton (NYBOT): (High: Mar-May or Dec//Low: Aug-Nov) Tax-related producer selling pressures market into FND for March contract. Increasing mill consumption and concern over planting, which begins in March, drive spring rally. With completion of planting in mid-June, market declines into harvest (September-December).



Wheat (CBOT): (High: Sep-Jan//Low: Jun-Aug) Underlying cash market is soft red winter wheat, but all types and classes of wheat are deliverable at various premiums and discounts. Market tends to decline early in year under pressure from producer selling, spring wheat planting, and expectations for new-crop harvest May-July. Final or secondary low often comes in August, coinciding with harvest of spring wheat, before post-harvest rally into year end.

Wheat (KCBT): (High: Oct-Jan//Low: Jun-Aug) With only hard red winter wheat deliverable, market is dominated more by commercial than speculative trade. Final low has more regularly (at least since 1976) occurred in August. This high-quality wheat often favored in export markets has tended to lead market higher post-harvest and through winter wheat planting in September-October.

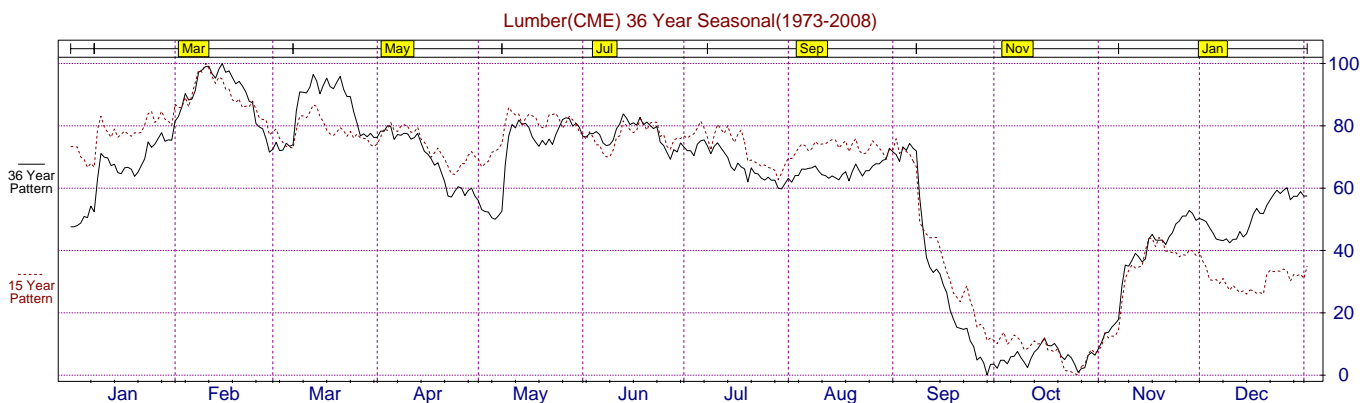
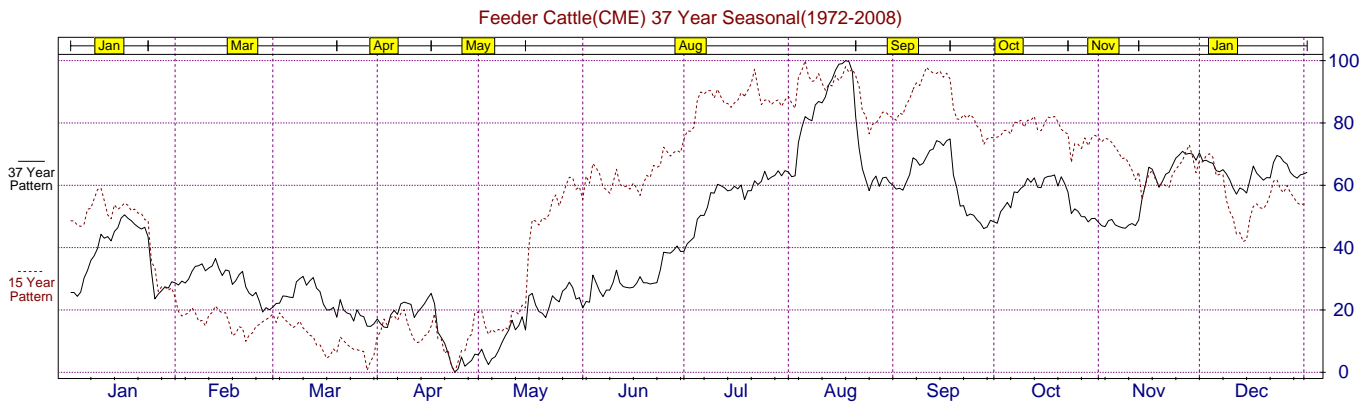
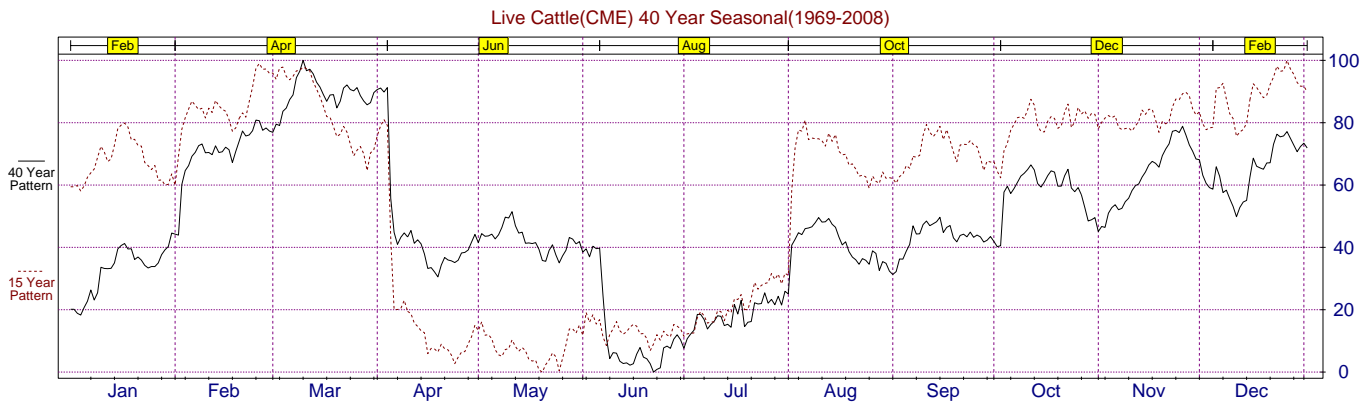
Wheat (MGE): (High: Oct-Apr//Low: Aug) Pattern differs for hard red spring wheat. With US planting April-June, market has tended to rally during March-April before declining into August. Post-harvest rally has recently become more dynamic.



Live Cattle (CME): (High: Mar-Apr/Low: May-Jun) Breeding patterns tend to drive production pattern, with production unable to keep pace with growing demand into March-April and cold weather slowing weight gain. Slaughter heaviest during May/June. January low often the result of price structure.

Feeder Cattle (CME): (High: Aug/Low: Apr) Breeding patterns determine supply throughout year while availability of grass and corn harvest drive demand. With most cow/calf operations in regions with extreme winter weather, cows are bred to calve in spring, making supply of yearlings heavy in April-June. Demand strong into August to fill feedlots for coming corn harvest.

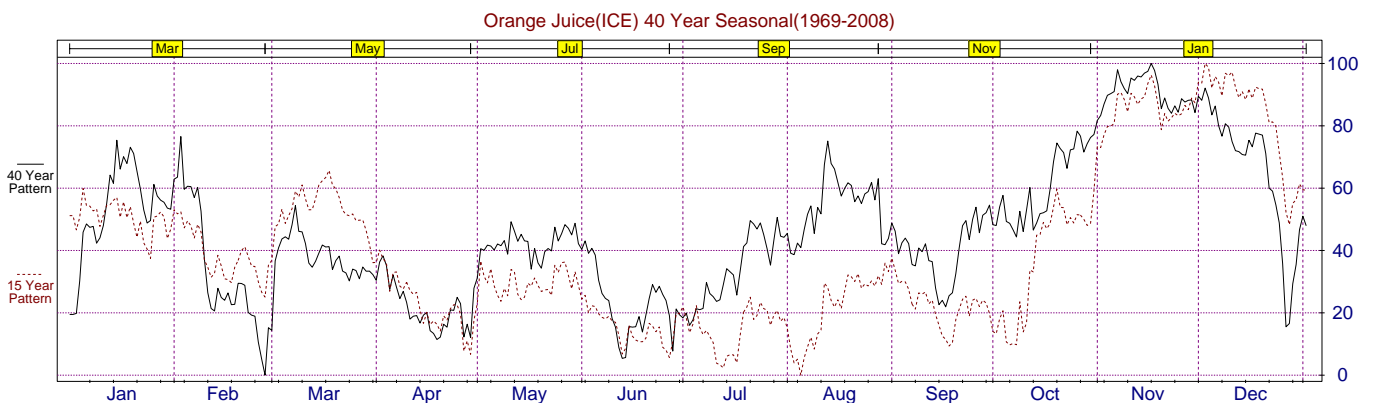
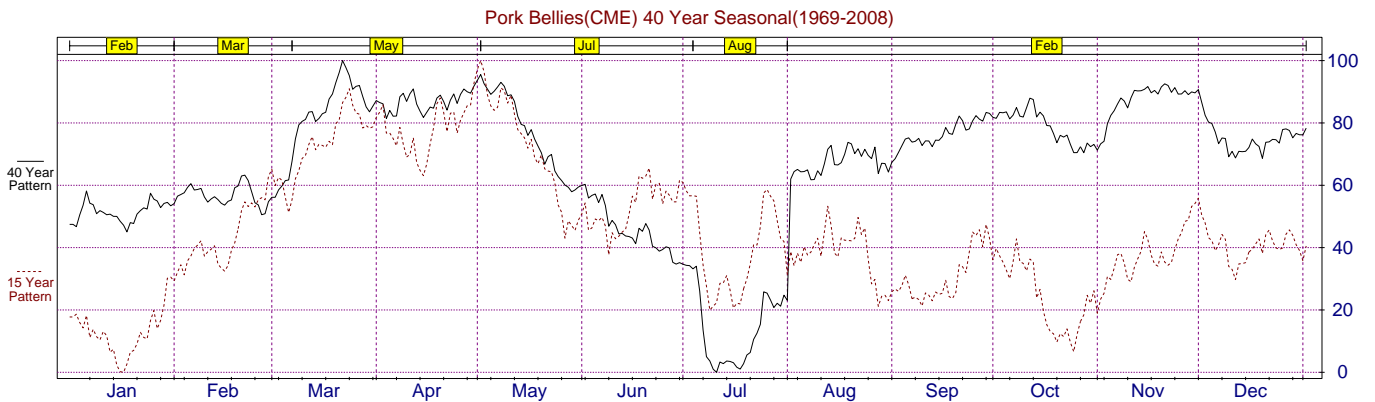
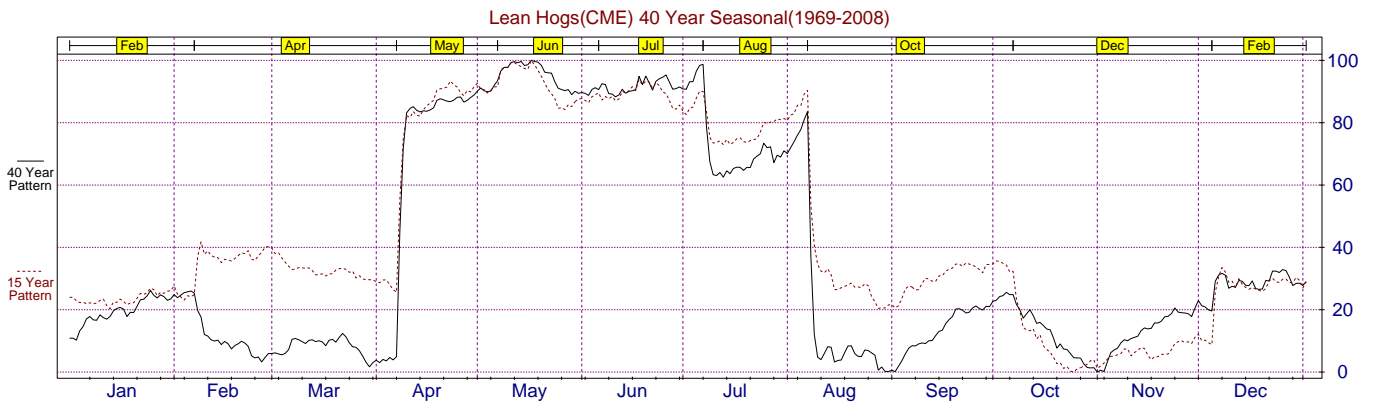
Lumber (CME): (High: Feb-Mar/Low: Sep-Oct) Market rises into winter with log decks low, weather slowing timber harvest, and large developers/wholesalers building inventory for next construction season. Feb-Mar peak precedes consumption. Demand declines sharply after final spurt of buying in early September, but log decks are depleted. "Long by Halloween, out by Valentine's Day."



Lean Hogs (CME): (High: May-Jul/Low: Feb-Mar or Aug-Dec) Slaughter lowest, reproductive activity and weight gain slowest during heat of June-August, with slaughter heavy in fall/spring. Slaughter patterns usually built into price structure, with June and July contracts priced high whereas April and October already reflect seasonal weakness.

Pork Bellies (CME): (High: Mar-May/Low: Jul or Jan) During April, retailers build inventory of frozen bellies, whose end product is bacon, for heavy consumption during summer. However, seasonal low often occurs in July on heavy deliveries against futures and competition from fresh bellies. Prices high in October/November to encourage storage against first "new-crop" contract, February.

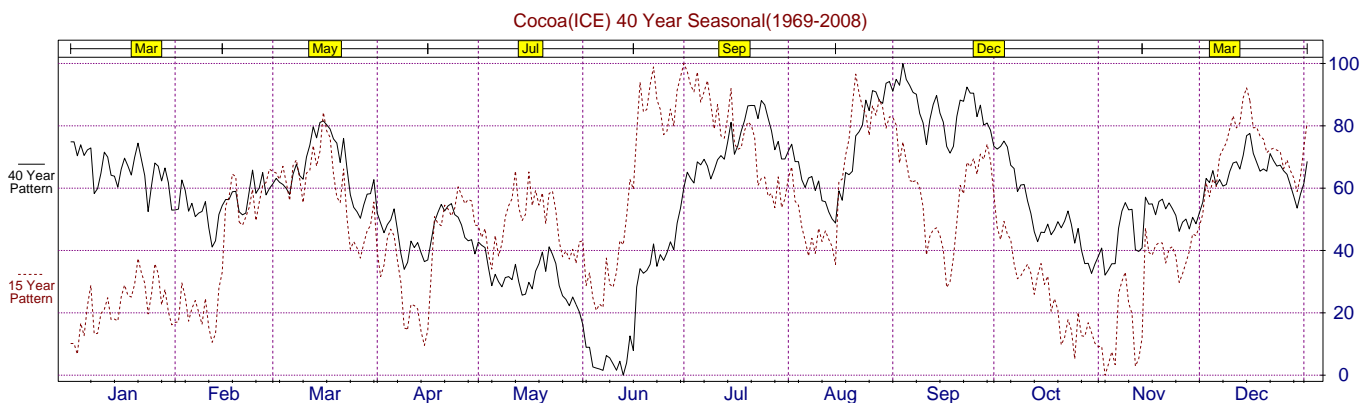
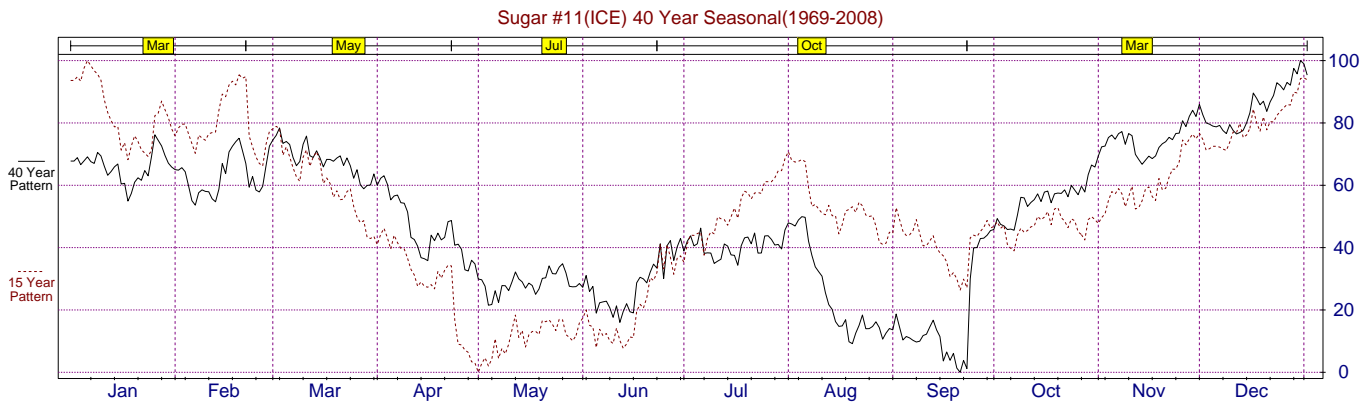
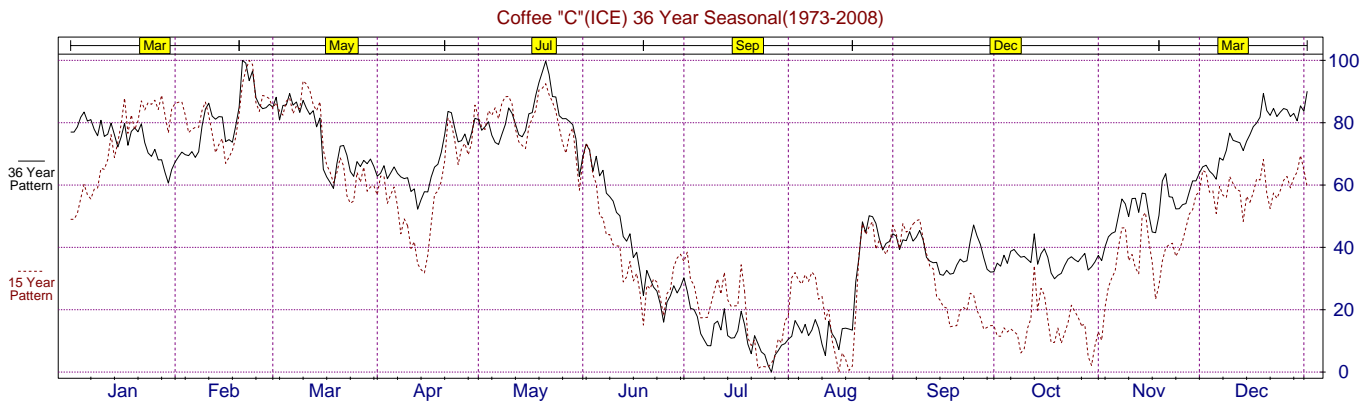
Orange Juice (ICE): (High: Nov-Dec/Low: Feb or Jun-Aug) Market tends to price risk-premium prior to Florida freeze season (November peak) and prior to Brazilian freeze season (May high). New production in Florida begins December/January; in Brazil, June/July.



Coffee (ICE): (High: Dec-Jan or May//Low: Jun-Aug) Weather in the Northern Hemisphere most affects consumption, with weather in the Southern most likely to affect production adversely. Demand strong through European and US cool weather. Market prices risk-premium going into Southern Hemisphere freeze season before demand declines into Northern summer heat (Jul deliveries) and Brazilian harvest Jun-Aug. New Brazilian crop blooms Sep-Oct.

Sugar (ICE): (High: Dec-Jan//Low: Aug-Sep or Apr) Except for Brazil and Australia, major producers are in Northern Hemisphere. Sugar beets are planted in early spring (Mar-Apr) and harvested in fall. Sugarcane produces for several years, but is harvested mostly fall through spring. Thus, September low reflects anticipated production.

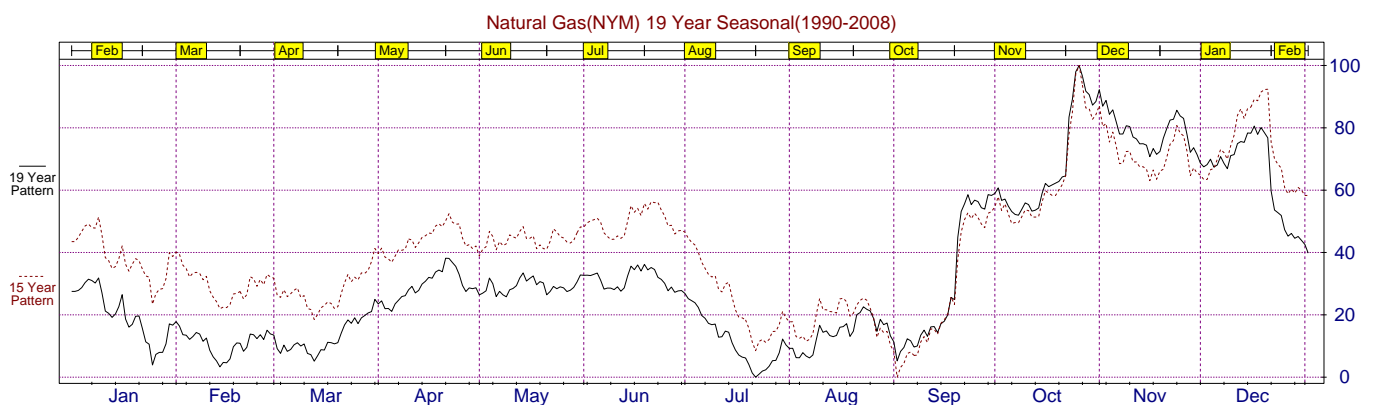
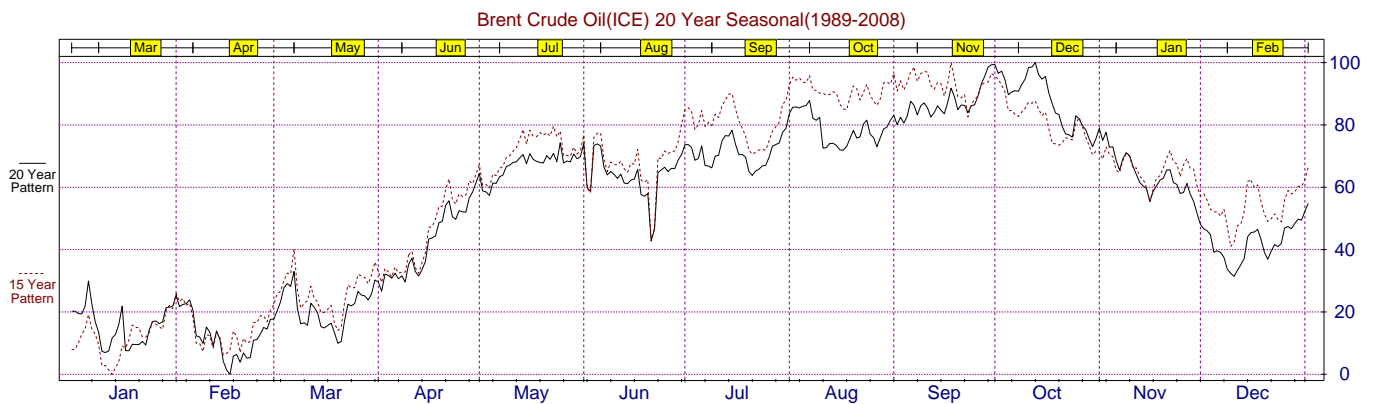
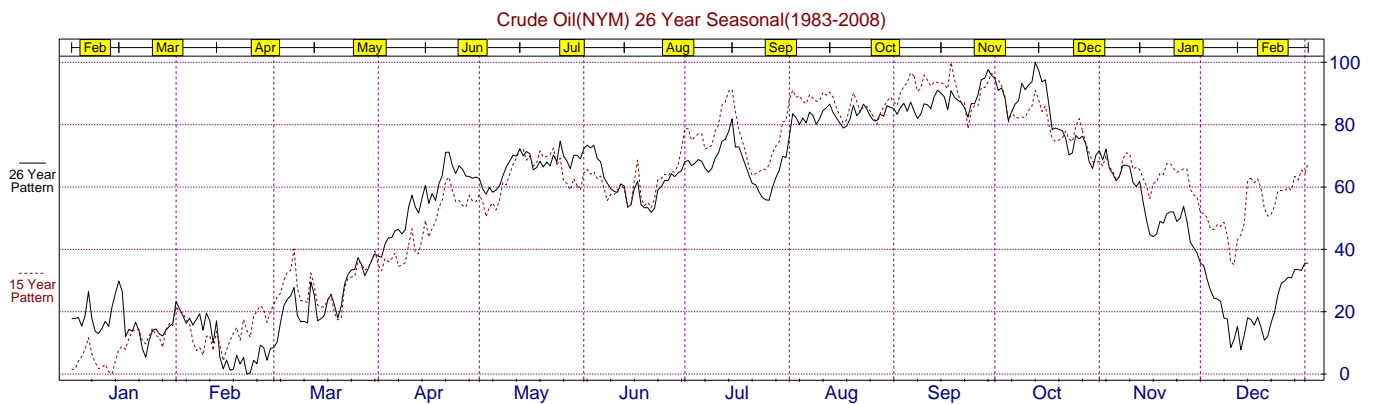
Cocoa (ICE): (High: Jul-Sep//Low: Jun or Oct-Nov) Cocoa beans ripen from October through August, with two crops typically harvested. The primary producing crop runs from Oct-Mar, with a smaller crop May-Aug. The June low coincides with deliveries against the July contract, the Jul-Sep high with pre-harvest low supply.



Crude Oil (NYM): (High: Sep-Oct/Low: Dec-Feb) Twin peaks in demand built on pillar of primary product demand. Weakness into Feb due to reduced demand for heating oil. Strength into Mar-May as inventories of gasoline built prior to US driving/vacation consumption. Lowest consumption of heating oil Jun-Aug, but demand for inventory grows prior to winter. Decline into Dec as refiners sharply curtail purchases to avoid year-end inventory tax.

Brent Crude Oil (IPE): (High: Sep-Oct/Low: Jan-Mar) Pattern closely parallels that for NYMEX crude oil.

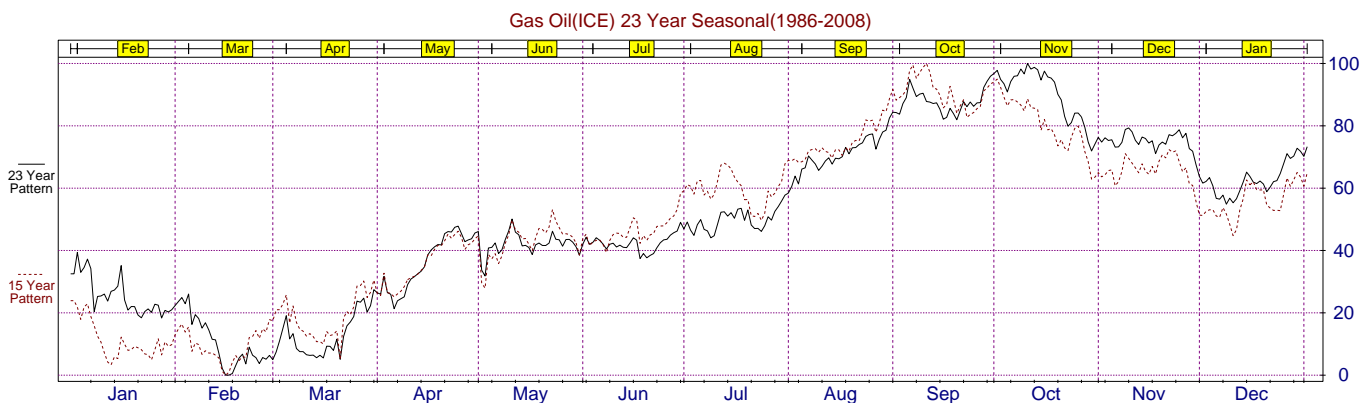
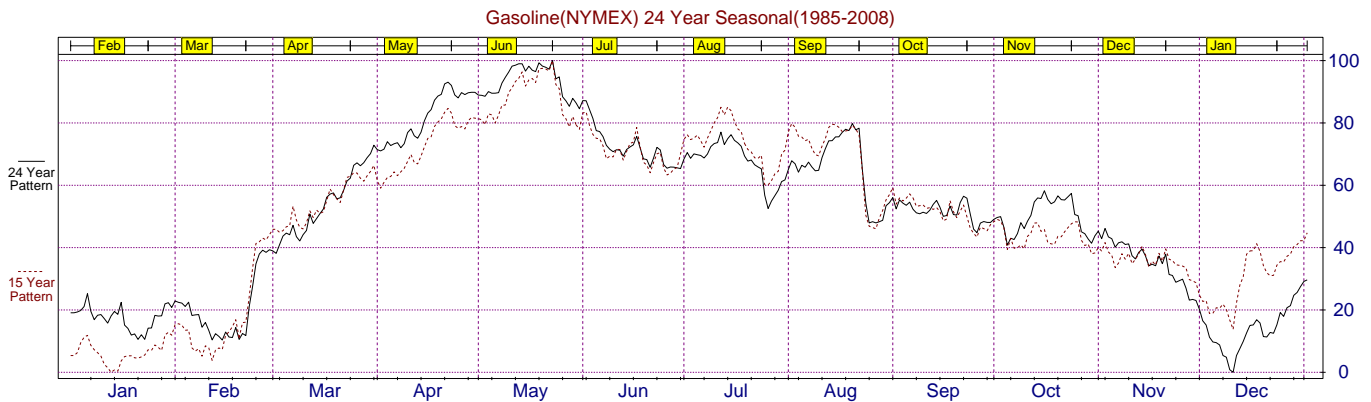
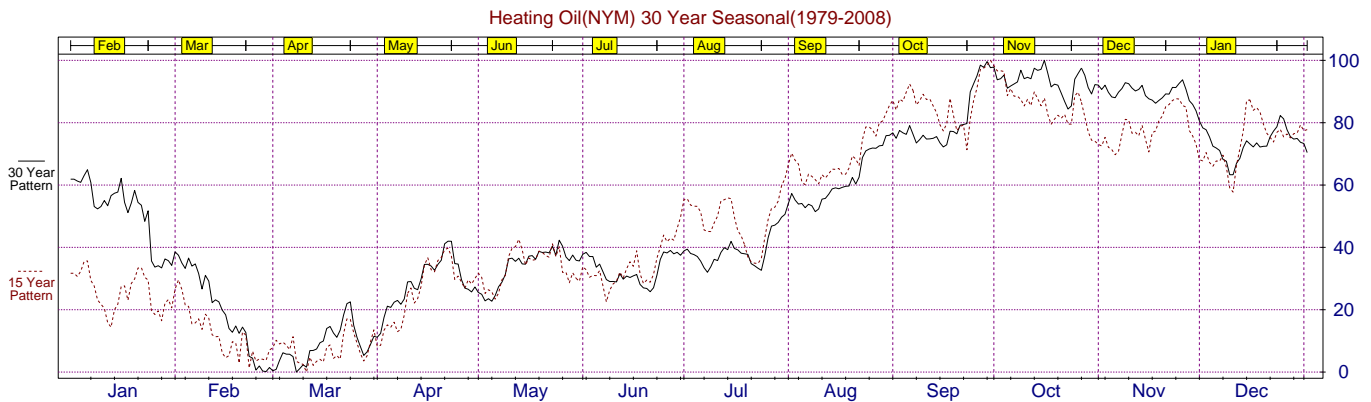
Natural Gas (NYM): (High: Oct or Dec/Low: Jan-Mar or Jul-Sep) Demand has tended to rise into Oct-Nov as industry builds inventory to meet cold-weather demand. Rally into April comes as warm-weather distributors accumulate inventory to generate electricity to run air conditioners.



Heating Oil (NYM): (High: Oct-Nov//Low: Feb-Mar) New demand at lowest ebb at end of winter, bottoming with March deliveries. Consumption remains low through summer. Inventory building peaks in Oct-Nov; heaviest consumption in Jan, coldest month of year.

Gasoline (NYM): (High: May//Low: Dec-Feb) Driving conditions worst in winter (Dec-Feb). Inventory building begins in March and peaks by Memorial Day (late May), traditional opening of US vacation and driving season. Heaviest consumption ends Labor Day (early Sep). Refiners aggressively pump product into pipeline into December to minimize year-end inventory tax.

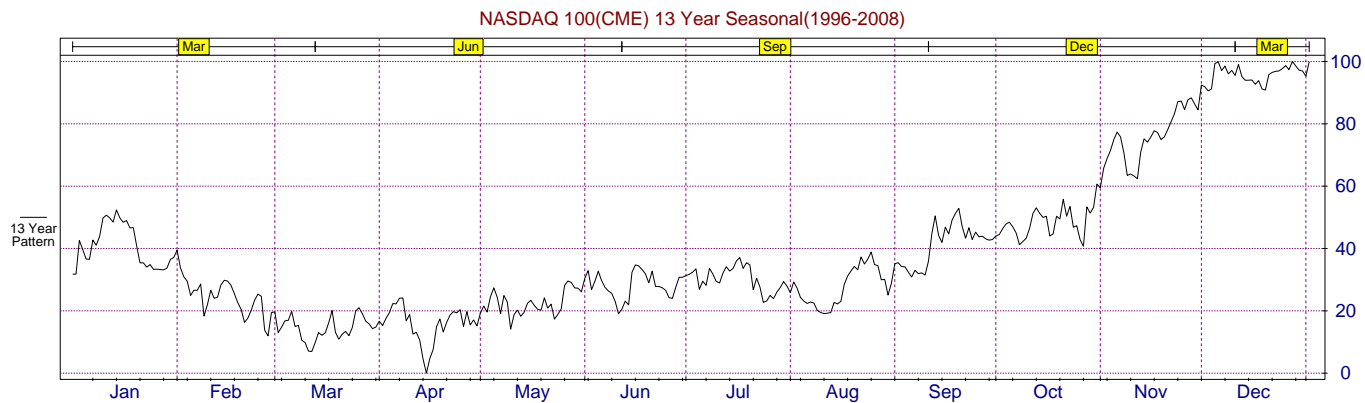
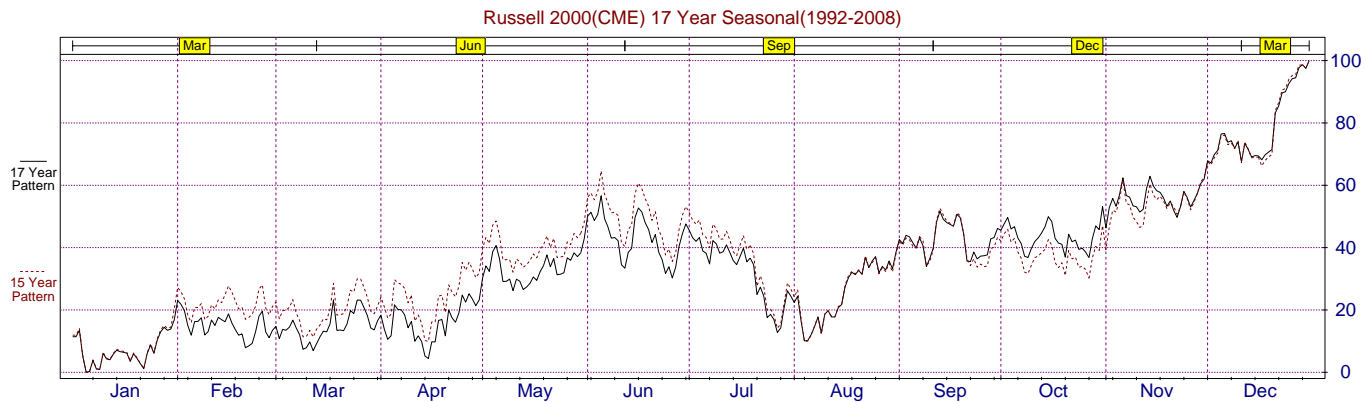
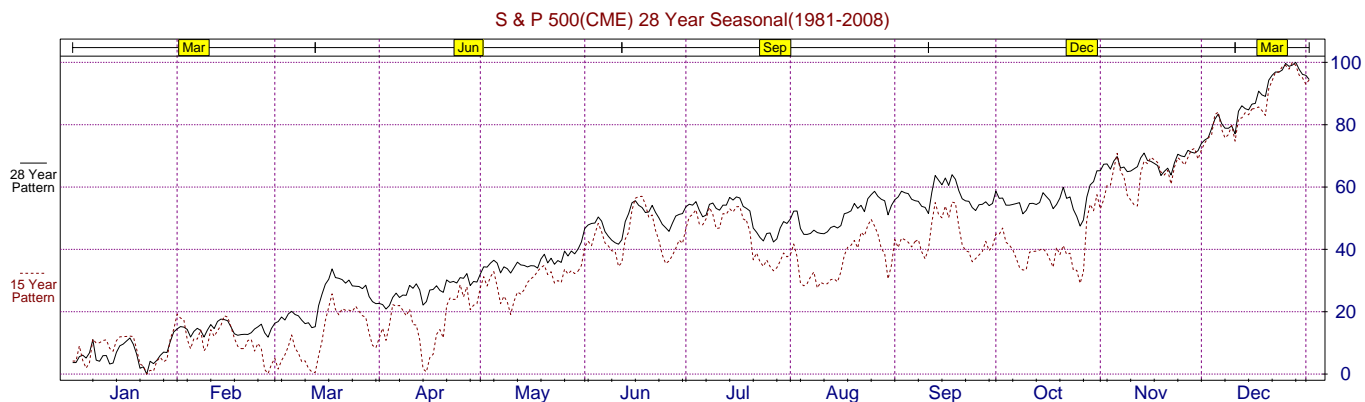
Gas Oil (IPE): (High: Sep-Oct//Low: Jan-Mar) Petroleum product similar to heating oil, with similar market pattern.



Standard & Poor's 500 (CME): (High: Dec//Low: Jan-Apr) This pattern evolved as the effect of a long-term, mostly steady bull market in which prices are usually higher at the end of the year than at the beginning. Apparent weakness in futures from mid-March into April associated with shift of financial resources from private into public sector in the form of tax payments. October break reflects mutual fund year-end tax-loss selling.

Russell 2000 (CME): (High: Dec//Low: Jan or Apr or Aug) Market perks up after Labor Day as volume and vacationers return, looking for bargains.

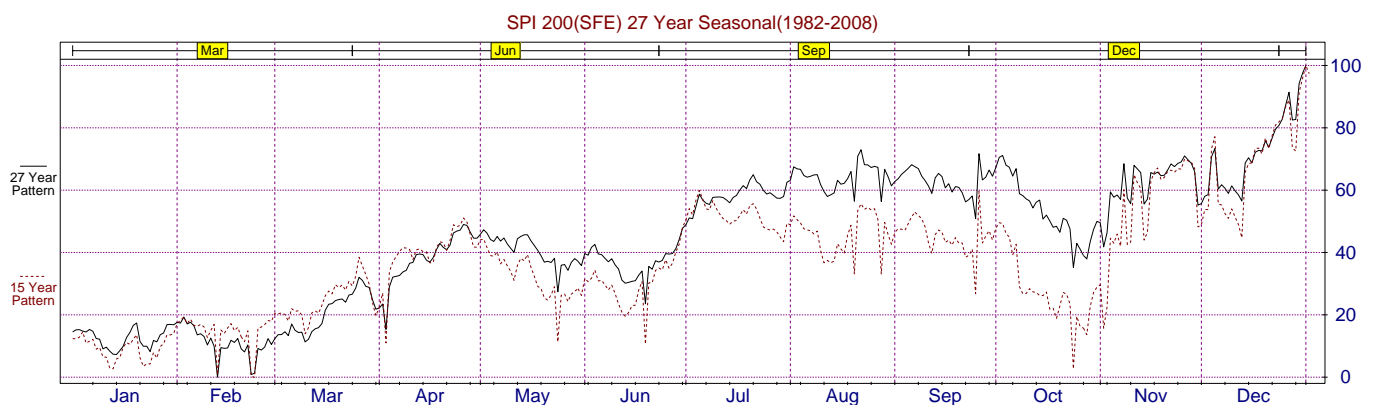
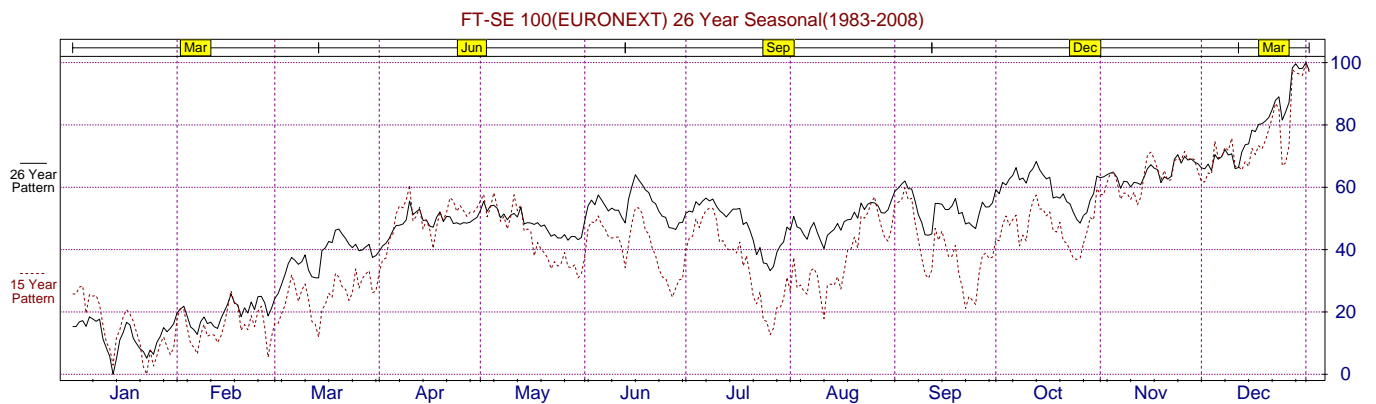
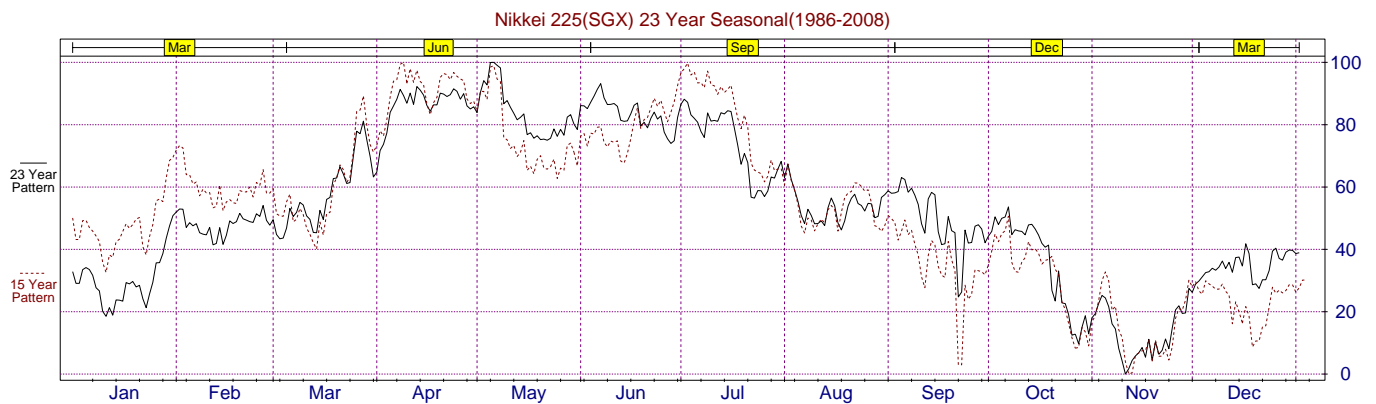
NASDAQ 100 (CME): (High: Dec-Jan//Low: Apr or Aug) Tech stocks run higher into winter on expectation for heavier winter computer use and new capital expenditures.



Nikkei 225 (SGX): (High: Apr-May//Low: Sep or Nov-Jan) This pattern evolved from both major bull and major bear markets. Japanese fiscal year begins April 1.

FT-SE 100 (LIFFE): (High: Dec//Low: Jan or Jul) UK market pattern more closely resembles those of US markets.

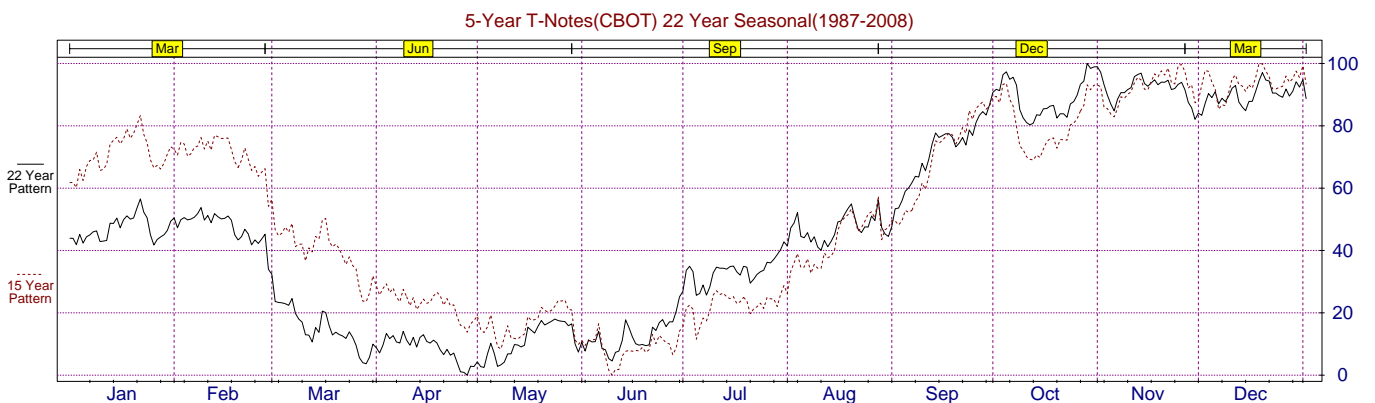
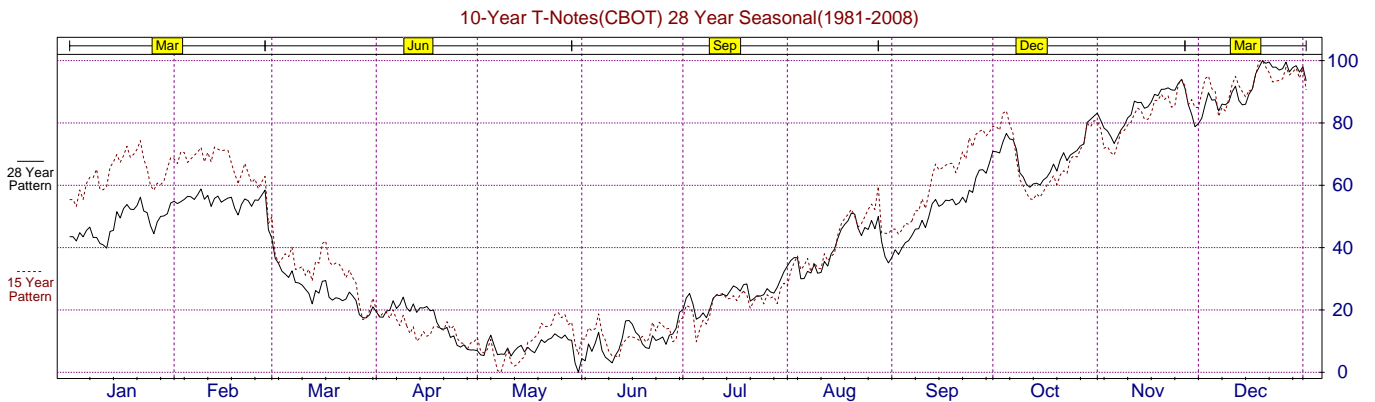
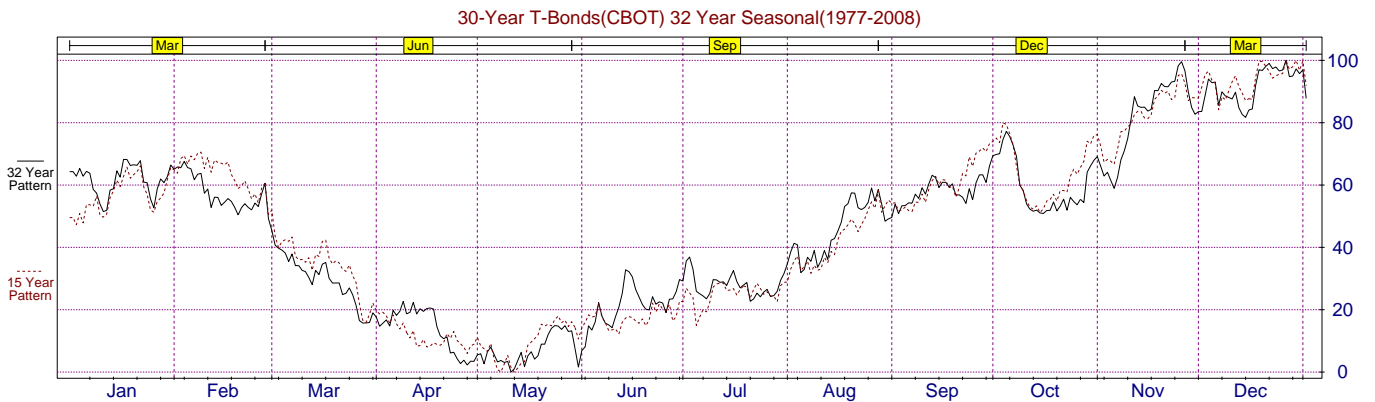
SPI 200 (SFE): (High: Dec//Low: Jan-Feb) Pattern reflects low volume during Australian summer (Jan-March). Conversely, buying has tended to peak late winter/early spring (Aug-Oct).



30-Year T-Bonds (CBOT): (High: Oct-Feb//Low: Apr-May) Prices decline (and interest rates firm) during first quarter, perhaps as market anticipates tightening liquidity with massive shift of financial resources from private to public sector in form of tax payments. By FND for June contract, FED may begin recirculating funds, fueling rally through remainder of tax year. Taxes due Apr 15; US fiscal year begins October 1.

10-Year T-Notes (CBOT): (High: Oct-Feb//Low: May-Jun) Pattern similar to that of 30-year T-Bond. Quarterly Treasury refunding auctions (new supply) come during second week of second month of each quarter.

5-Year T-Notes (CBOT): (High: Oct-Nov//Low: Mar-Jun) Pattern similar to those for instruments of longer maturity but has tended to peak and reach bottom earlier.

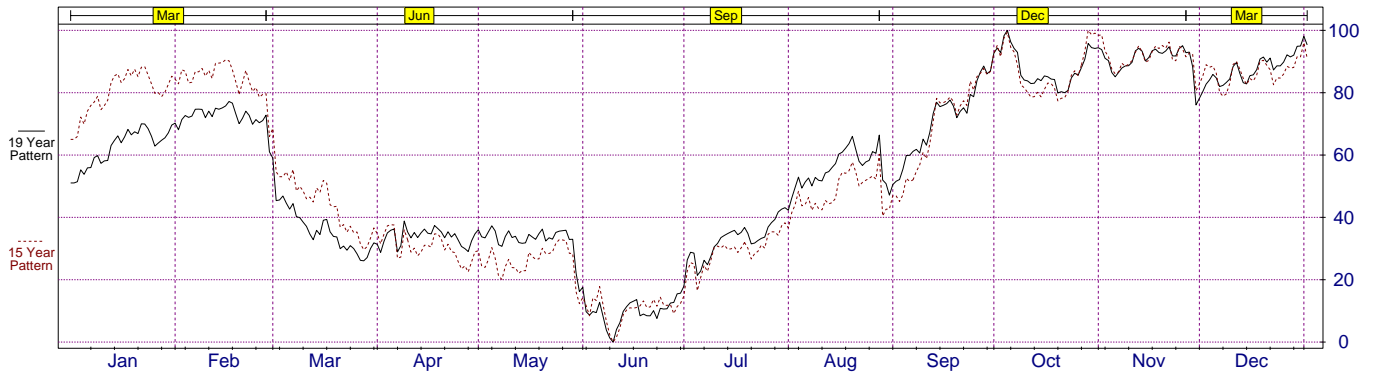


2-Year T-Notes (CBOT): (High: Oct-Dec//Low: Jun) Pattern similar to those for instruments of longer maturity but has tended to be more definitive with peaks (in October, beginning of US fiscal year) and nadirs.

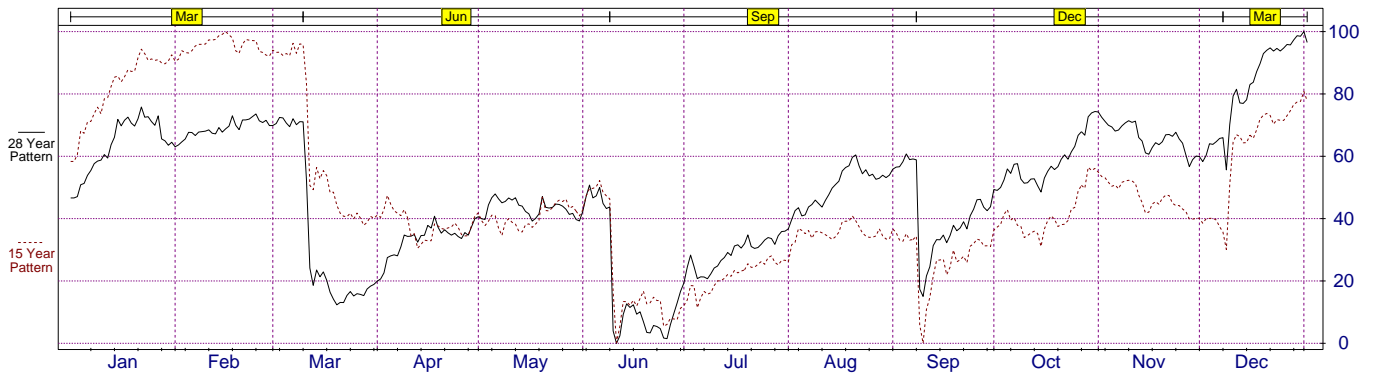
Eurodollars (IMM): (High: Dec-Feb//Low: Mar or Jun or Sep) Apparent "sharp declines" into March, June, or September are more likely the effect of discounts at rollover, with seasonal weakness built into prices for June.

3-Mth Euro-Yen (SGX): (High: May-Jun//Low: Dec-Jan) Here, too, note the steep discounts at contract rollover from (especially) June into September and less so from September to December.

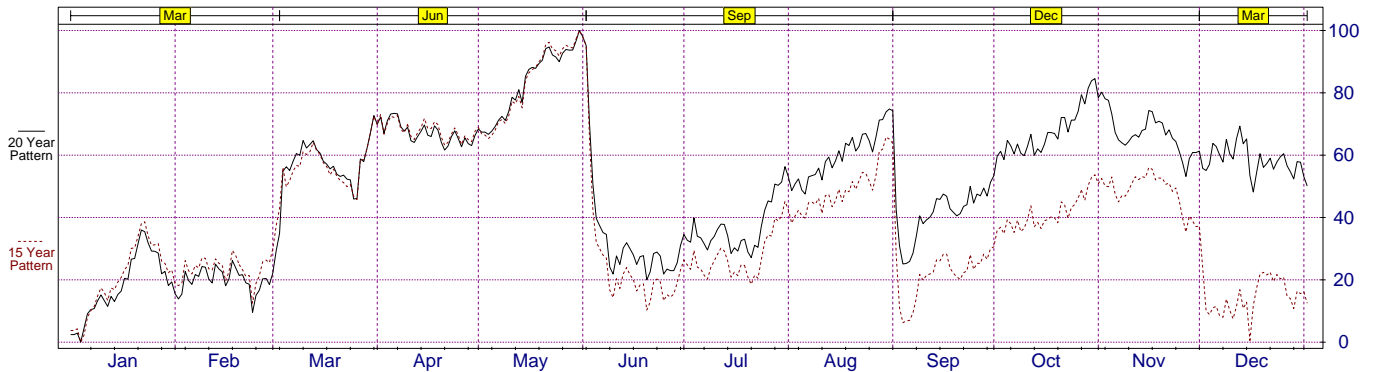
2 Year T-Notes(CBOT) 19 Year Seasonal(1990-2008)



Eurodollars(CME) 28 Year Seasonal(1981-2008)



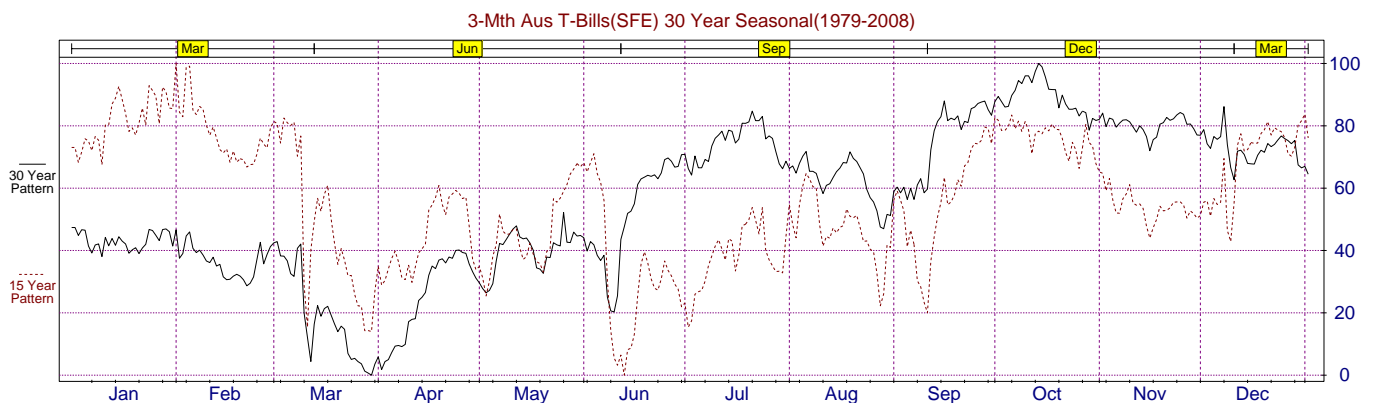
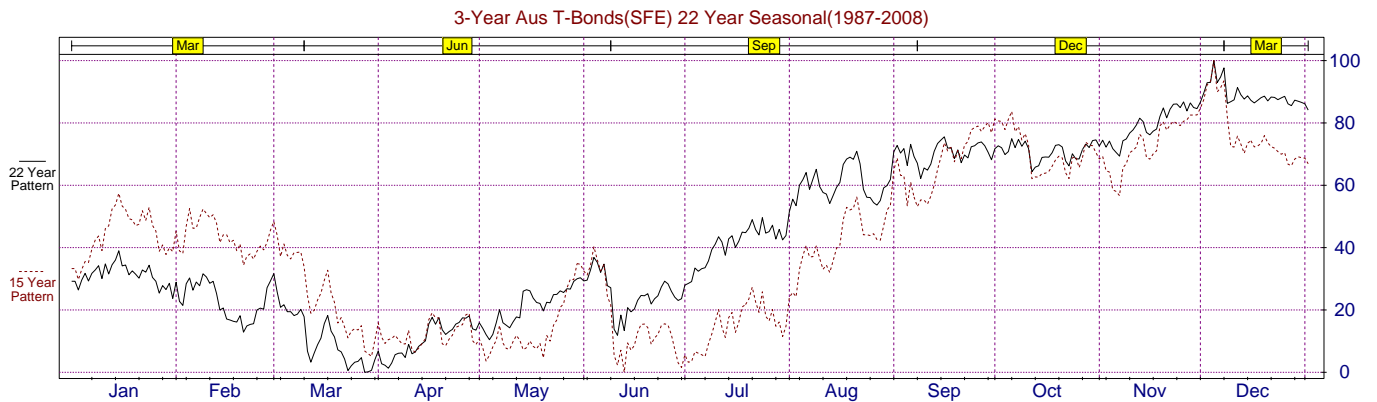
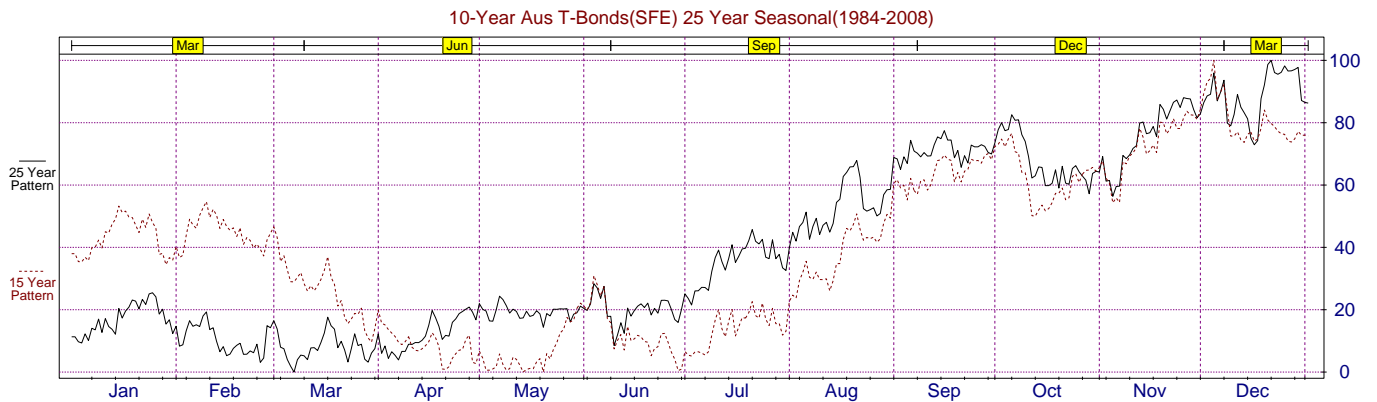
3-Mth Euro-Yen(SGX) 20 Year Seasonal(1989-2008)



10-Year Aus T-Bonds (SFE): (High: Nov-Dec//Low: Mar-Jun) After bottom at end of Australian summer, prices have tended to rise through end of calendar year. Bottom coincident with expiry of March contract. (Each quarterly contract for Au\$100,000 is settled to cash on about the fifteenth day of its month.)

3-Year Aus T-Bonds (SFE): (High: Nov-Dec//Low: Mar-Jun) Mid-range bonds exhibit similar pattern as longer-term, perhaps coincident with general global disinflation since mid- to early 1980's. Bottom usually during Australia's last fiscal quarter, April-June. (Each quarterly contract for Au\$100,000 is settled to cash on about the fifteenth day of its month.)

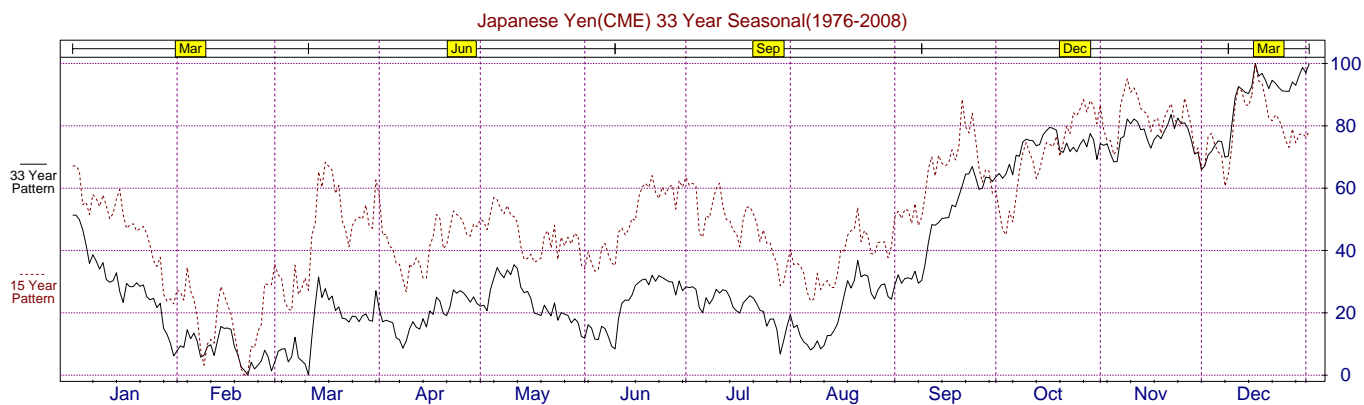
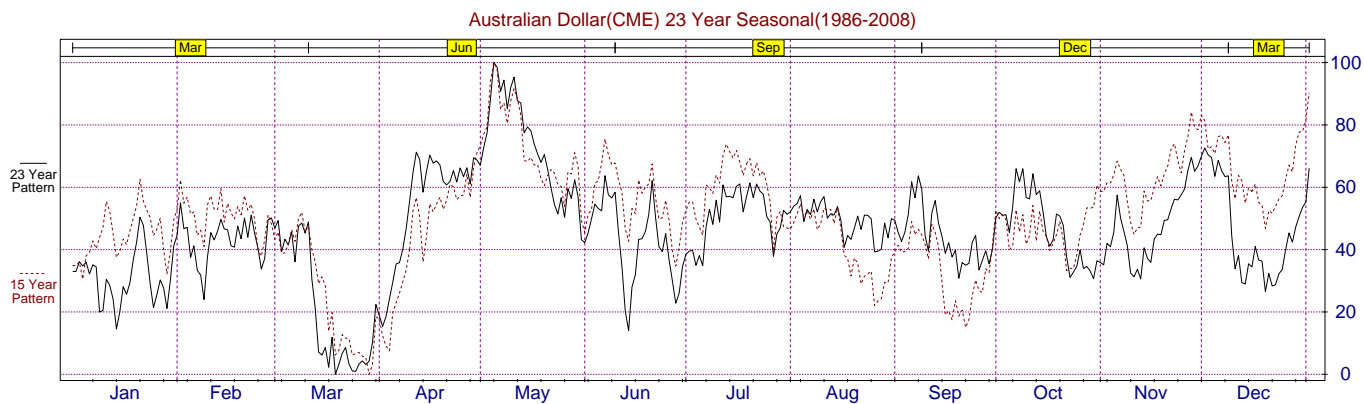
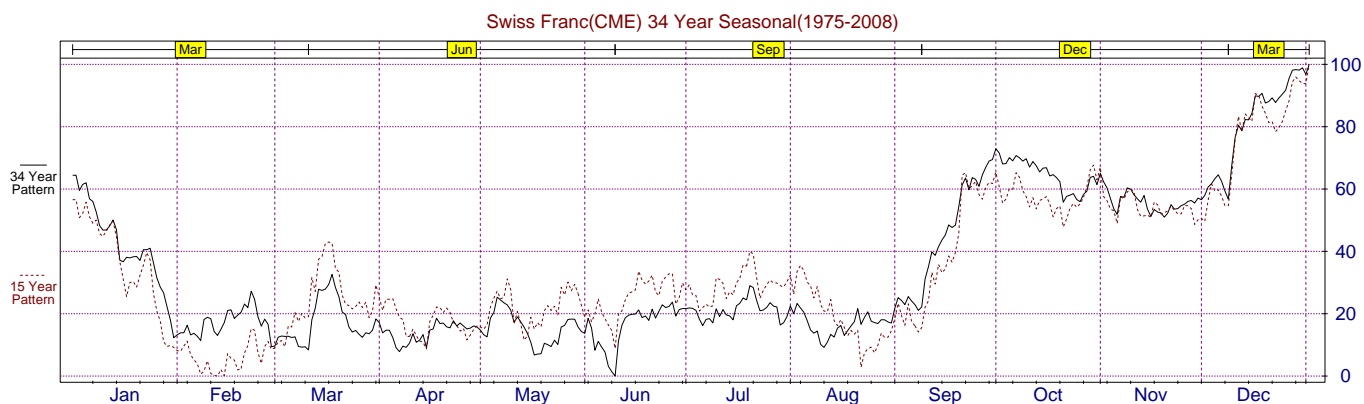
3-Mth Aus T-Bills (SFE): (High: Oct or Jan-Feb//Low: Mar-Apr or Jun) Short-term bills have more recently bottomed quickly mid-March rather than drift into April. Again, note significance of "rollovers" in contracts. (Each quarterly contract for Au\$1,000,000 is settled by delivery, with trading terminated on the Thursday before the second Friday of the delivery month.)



Swiss Franc (IMM): (High: Dec-Jan//Low: Feb or Jun or Aug) Franc has regularly declined from beginning of new calendar year into Feb through early Aug. Powerful rise into October has often carried into year end.

Australian Dollar (IMM): (High: May//Low: Mar) Aussie dollar tends to have a primary and secondary peak --- Apr/May and then at the end of the calendar year. Most pronounced weakness in mid-March and mid-December.

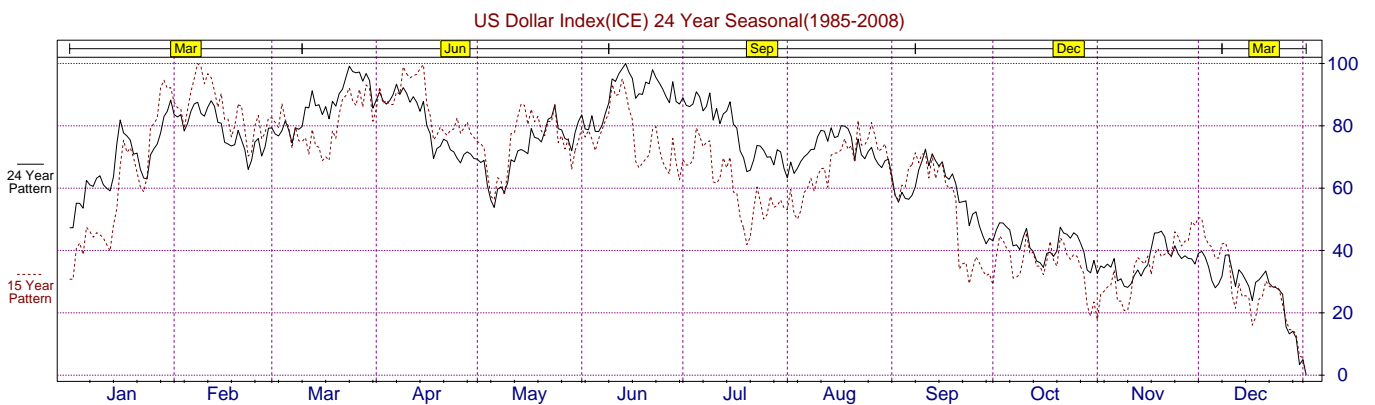
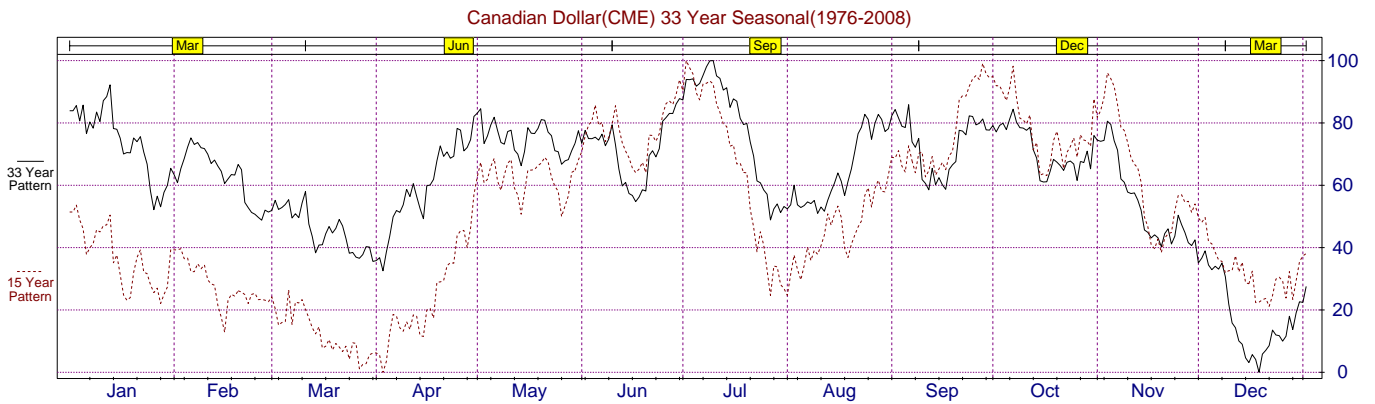
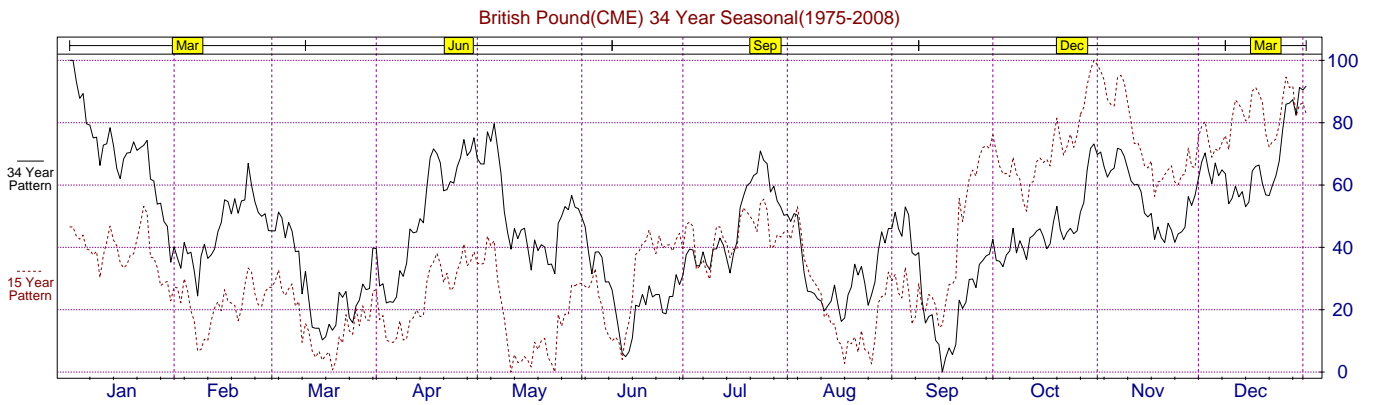
Japanese Yen (IMM): (High: Dec//Low: Feb-Mar) Japan's fiscal year begins Apr 1, with mid-year Oct 1 also important to balance sheets.



British Pound (IMM): (High: Nov-Jan//Low: Feb-Mar or May-Jun or Aug-Sep) UK fiscal year begins Apr 1. Currency has tended to be weakest toward end of fiscal year (March) and at mid-point (Sep), strongest in first month of each calendar quarter.

Canadian Dollar (IMM): (High: Jul or Oct-Nov//Low: Dec or Apr) Currency has often been weak at contract expiries. Fifteen-year pattern implies general bear market, with tendency to be lower at end of each successive year. Seasonal low more recently comes as new Canadian fiscal year begins April.

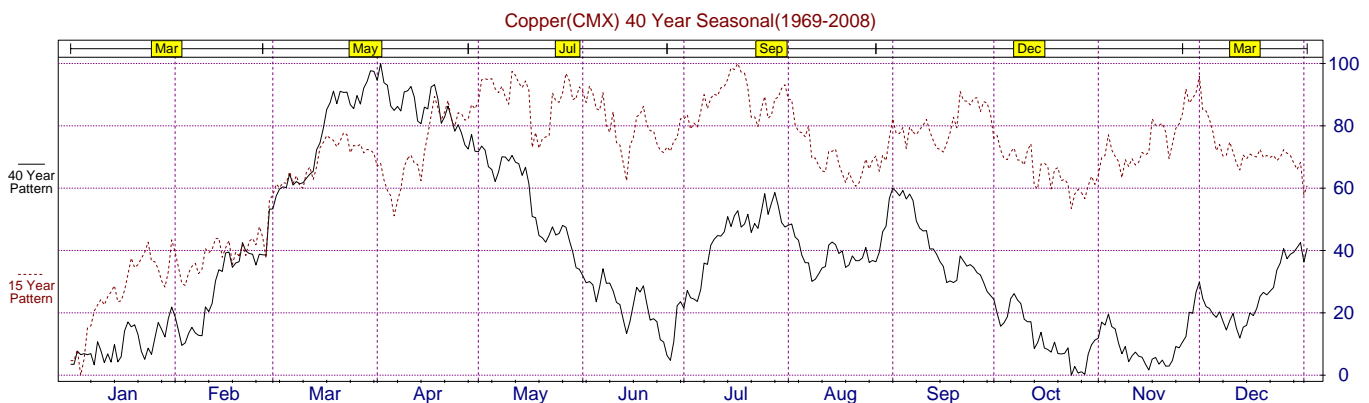
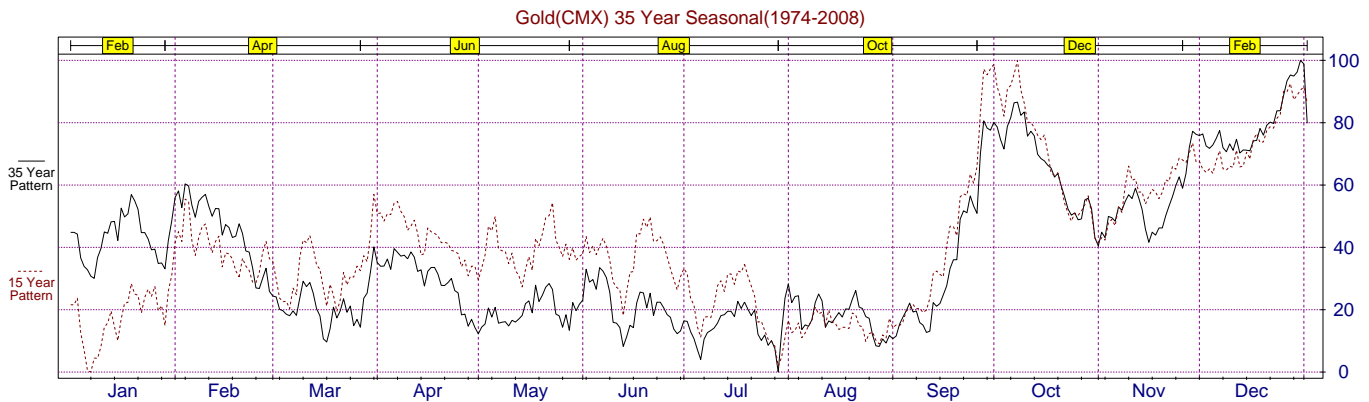
US Dollar Index (ICE): (High: Feb-Jun//Low: Dec-Jan) Currency has tended toward strength in first half of year before declining into year end. Note how this pattern is nearly reverse that of the 30-year Treasury bond.



Gold (CMX): (High: Oct or Dec-Feb//Low: Mar-Jul) Demand is usually weakest in Northern Hemisphere summer, especially August when European jewelry manufacturers are essentially shut down. Demand is greatest going into fourth quarter, during which consumption is highest as gift-giving peaks — beginning with Indian harvest and early wedding festivals in autumn and carrying through US religious holidays and into Chinese new year.

Silver (CMX): (High: Feb-May//Low: Jun or Aug) The effects of the normal contango price structure are especially pronounced. With each successive contract priced at a premium to reflect carrying charges, rollover produces a deceptive "rally."

Copper (CMX): (High: Mar-Apr or Jul/Low: Jun or Oct-Nov) Classic case of "demand precedes consumption." The latter is typically greatest during US construction season May-Sep whereas the former is greatest as inventories are built in anticipation. Rally from FND for July contract into early September reflects "last-gasp" demand ahead of final burst of construction/remodeling before bad weather begins.



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