



Moore
Research Center, Inc.

MRCI Mar11 Spread Charts

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Correlation Description

Some of the charts herein illustrate the results of running regression analyses to determine the behavior of which past spreads most closely resembles that of the current spread. Pattern correlation is simply a comparison of the price pattern exhibited by the current spread to price patterns exhibited to date by that spread in previous years.

The theory underlying this analysis of analogous years, or analogous spreads, is that a market which closely follows the trading pattern of a previous year(s) may continue to do so (to one degree or another) because similar fundamental conditions may exist. Thus, the analysis, which is a refinement of seasonal analysis, becomes a search for results with a predictive quality.

This type of analysis lends itself to various applications. For instance, one can compare previous years in which crops were short or those in which the stock market was lower in February than in January.

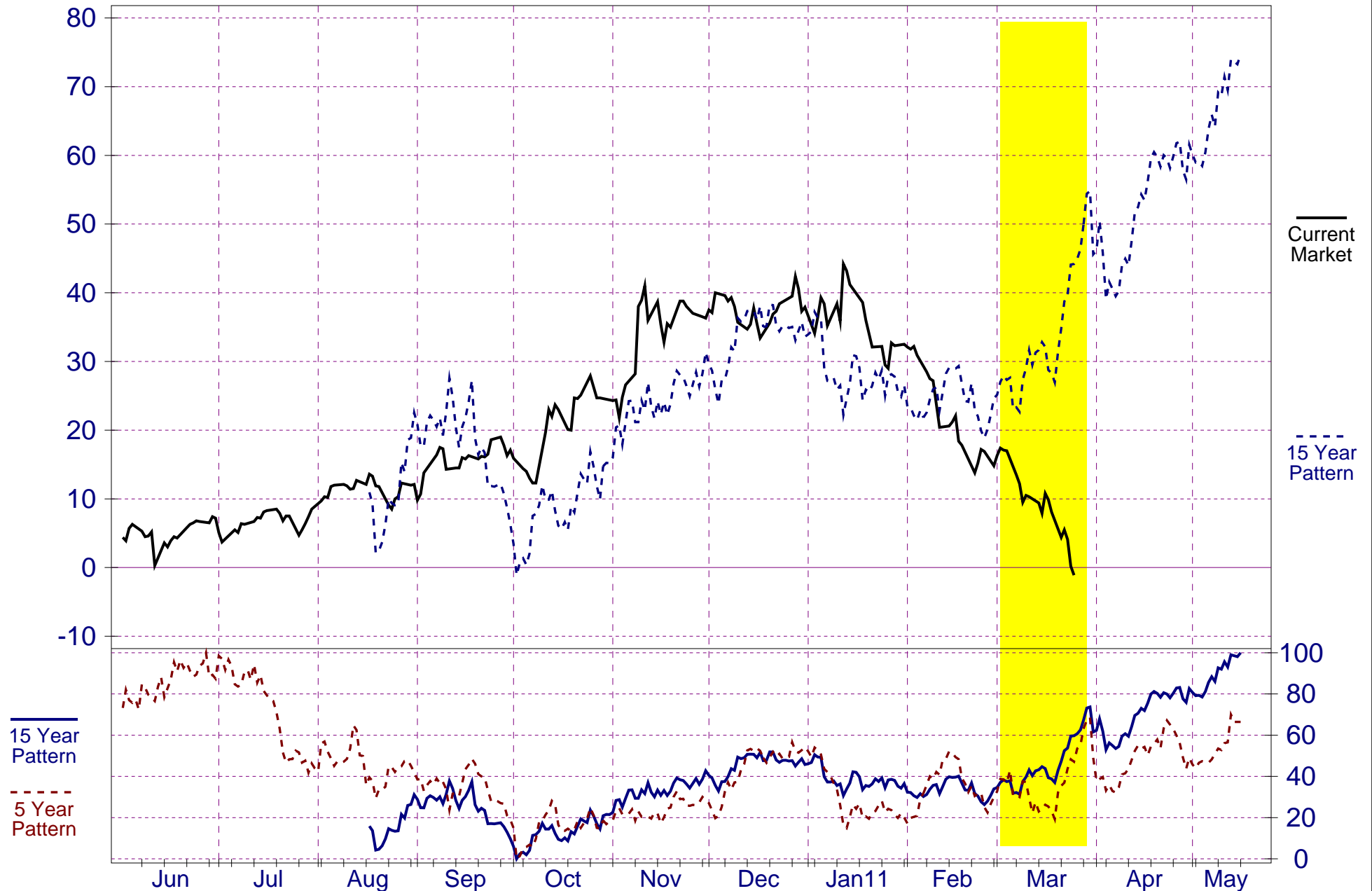
For each study, those past spreads whose trading patterns correlate at a minimum of 83% with the current spread are listed in the title with their respective rates of correlation. The chart itself consists of the current market (solid line) overlaid on the composite (dotted line) of past years listed. The n-day correlation window is the time segment compared.

Can spreads with similar supply/demand fundamentals exhibit similar price behavior? If so, can that pattern project future direction?

Correlation studies rarely change day to day, especially when multi-year, multi-contract, and all with relatively high correlation numbers.

In addition, analyzing correlation studies is subjective, and one must use them as a tool rather than as a trading system. You must realize that even high correlation studies can follow a market pattern for an extended period of time and then suddenly deviate unexpectedly. We like to look at correlation studies as possible roadmaps for prices but use other shorter-term trading tools for navigating the markets on a daily basis.

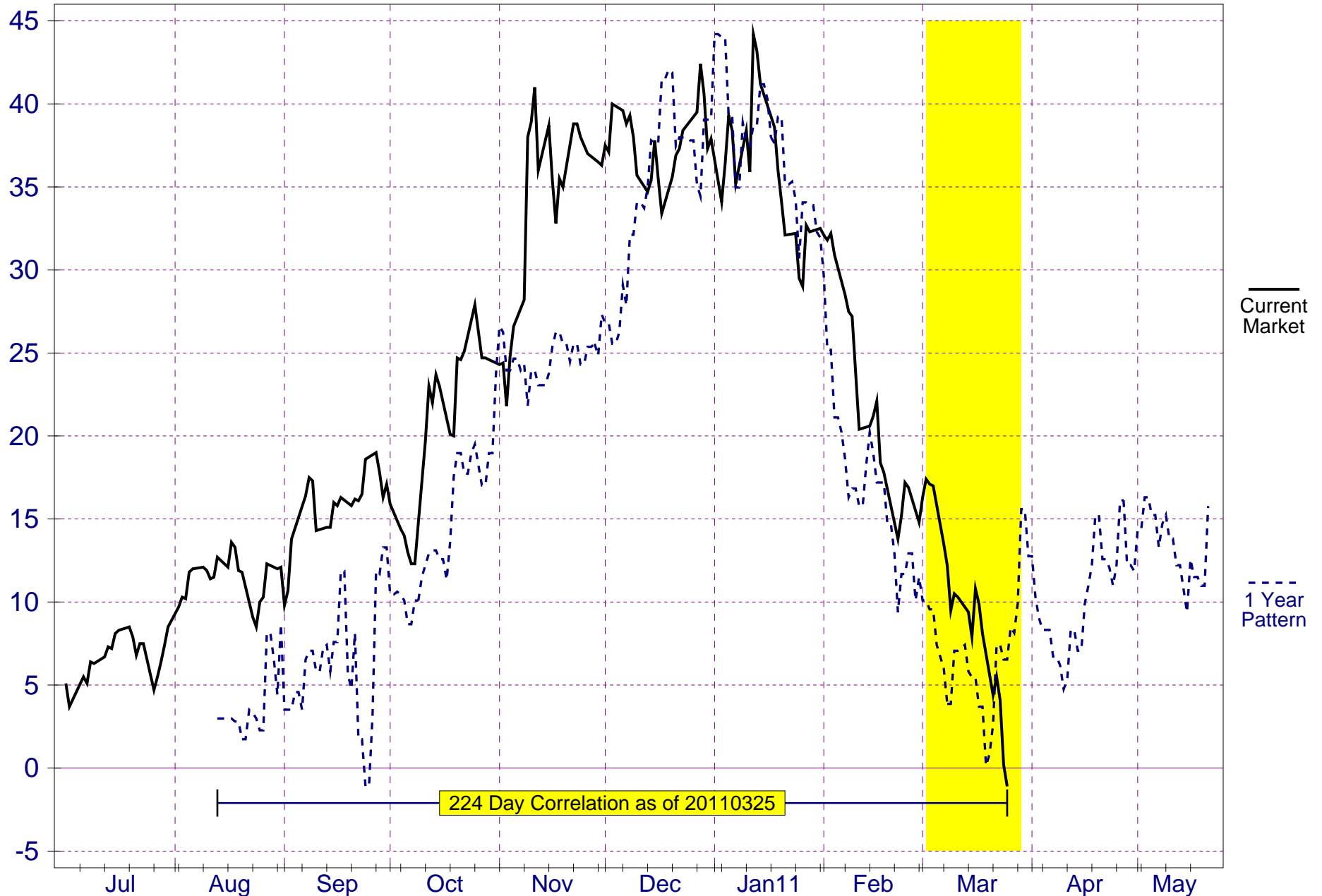
May11 Soybean Meal(CBOT) - Oct11 Soybean Meal(CBOT) With 15 Year Seasonal(96-10)



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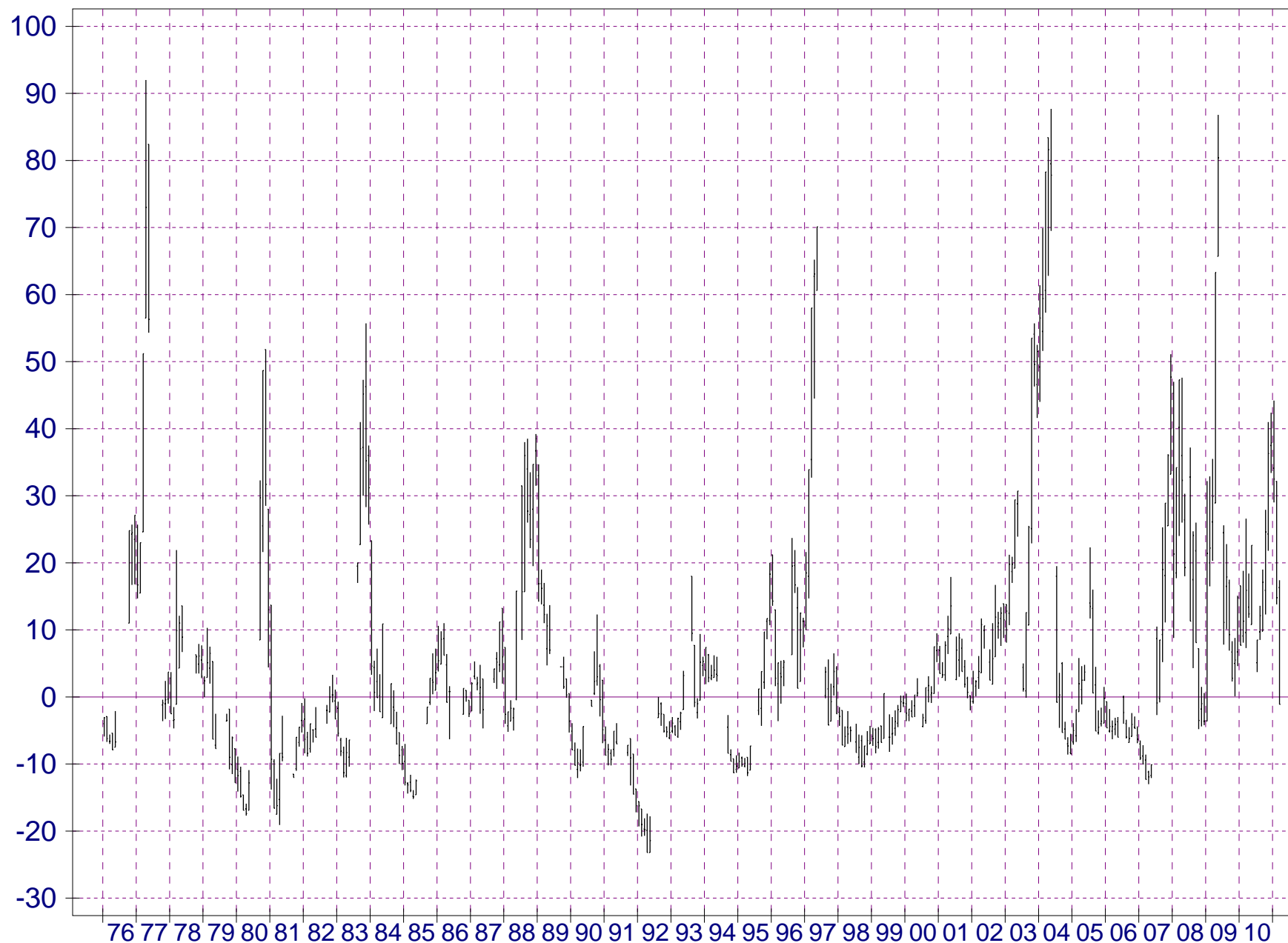
May11 Soybean Meal(CBOT) - Oct11 Soybean Meal(CBOT)

With 1 Year Correlated Seasonal(96:89%)



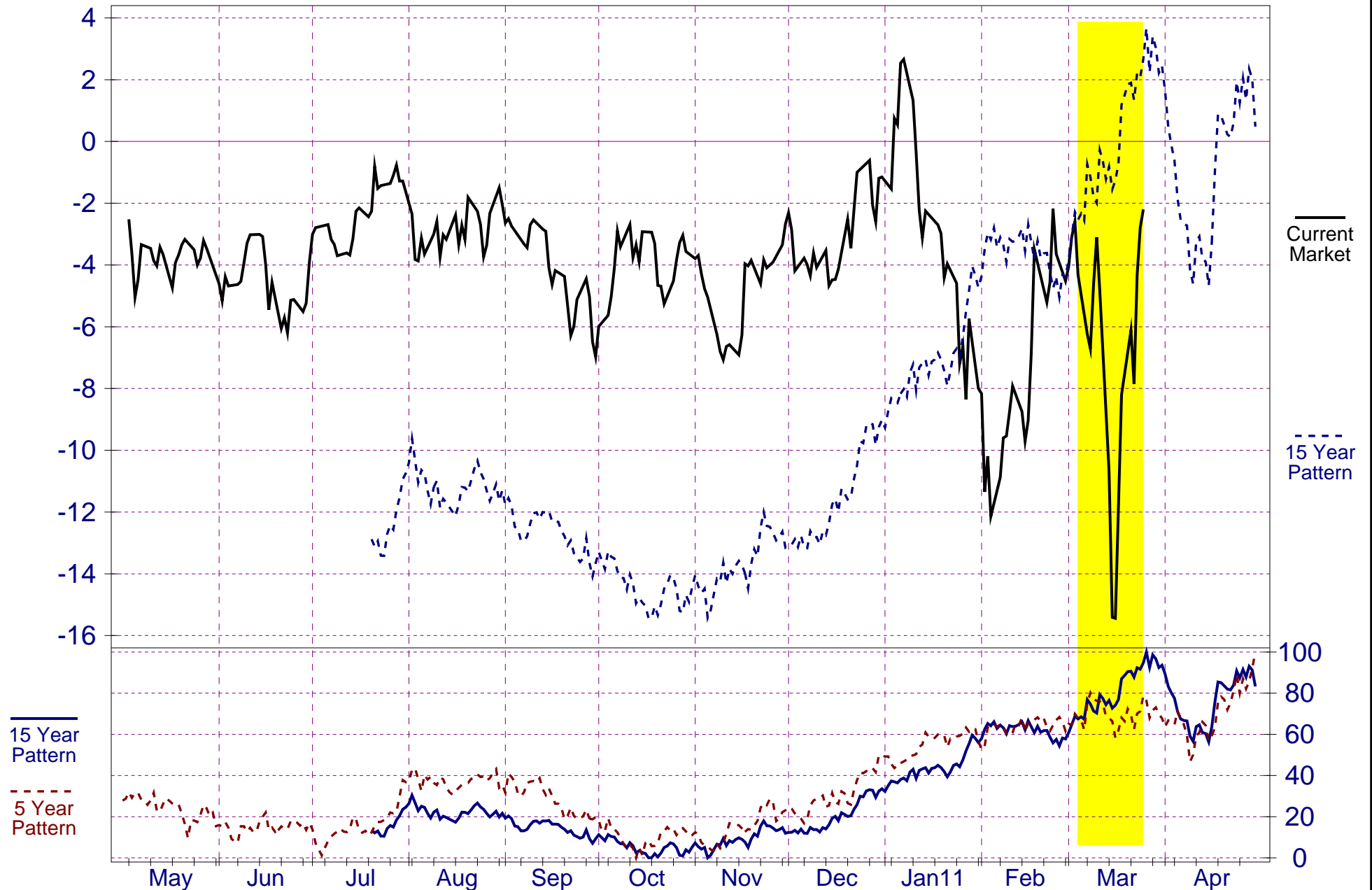
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Monthly May Soybean Meal(CBOT) - Oct Soybean Meal(CBOT)



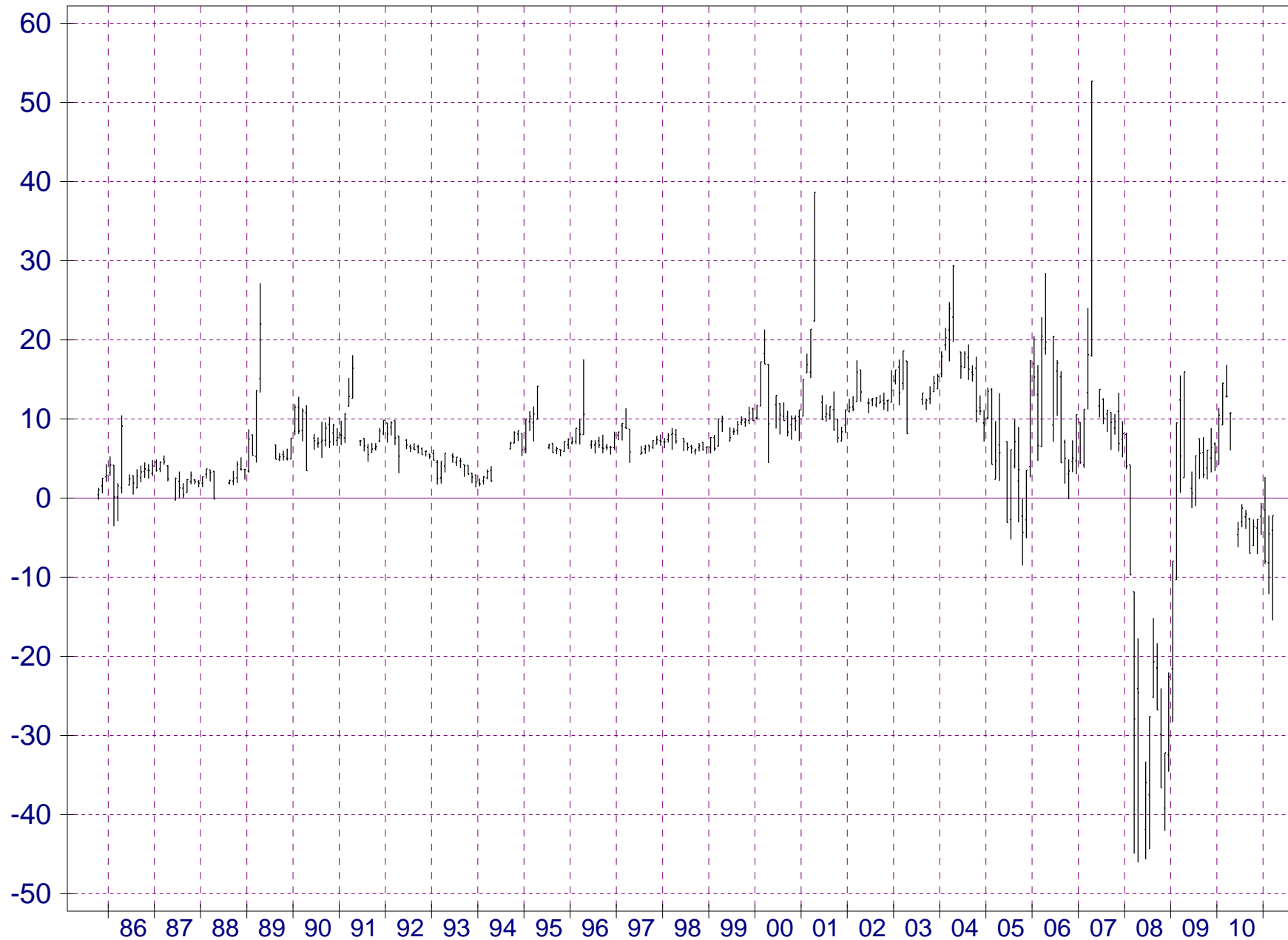
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May11 Gasoline(NYMEX) - May11 Heating Oil(NYM) With 15 Year Seasonal(96-10)



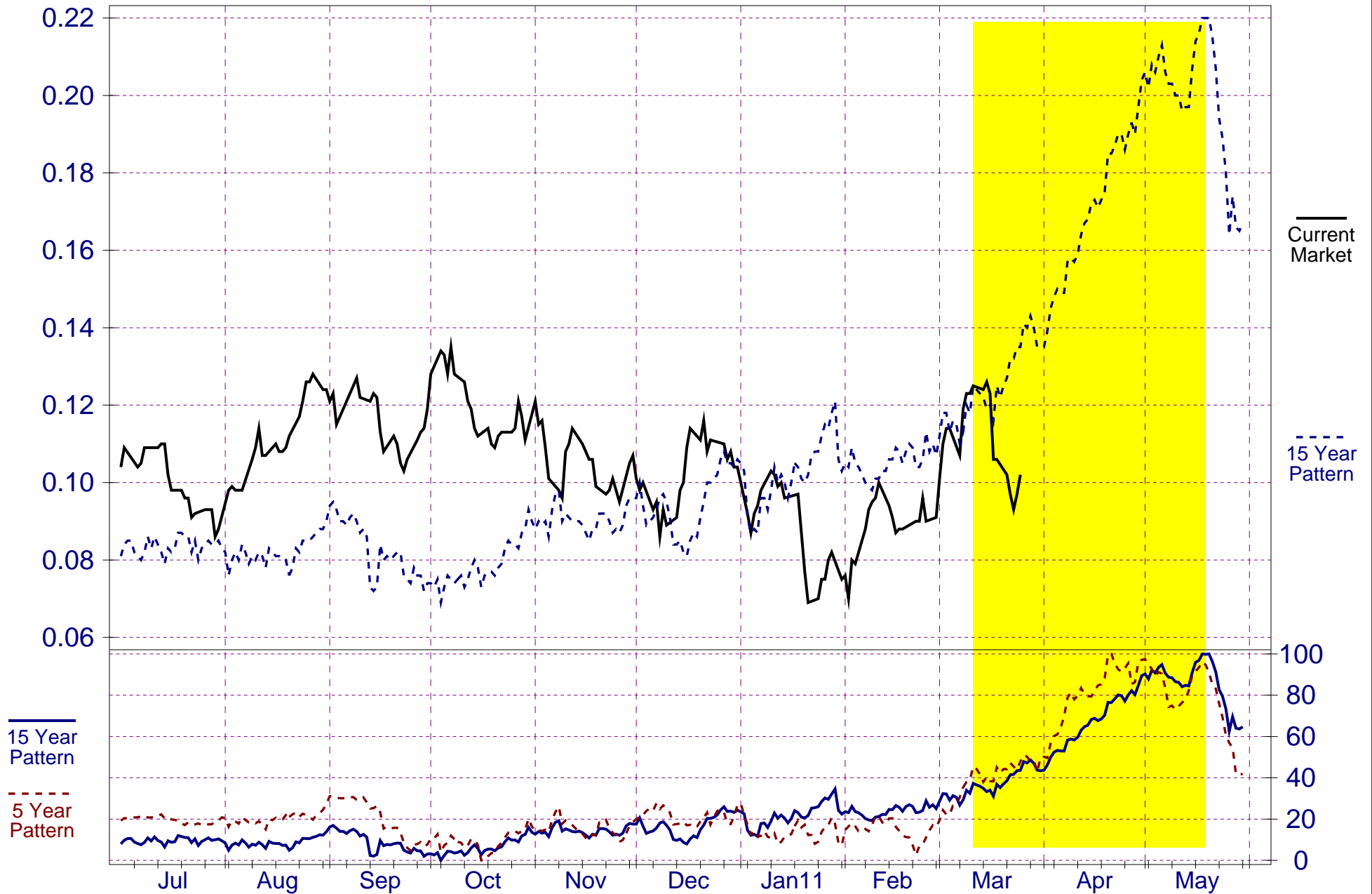
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Monthly May Gasoline(NYMEX) - May Heating Oil(NYM)



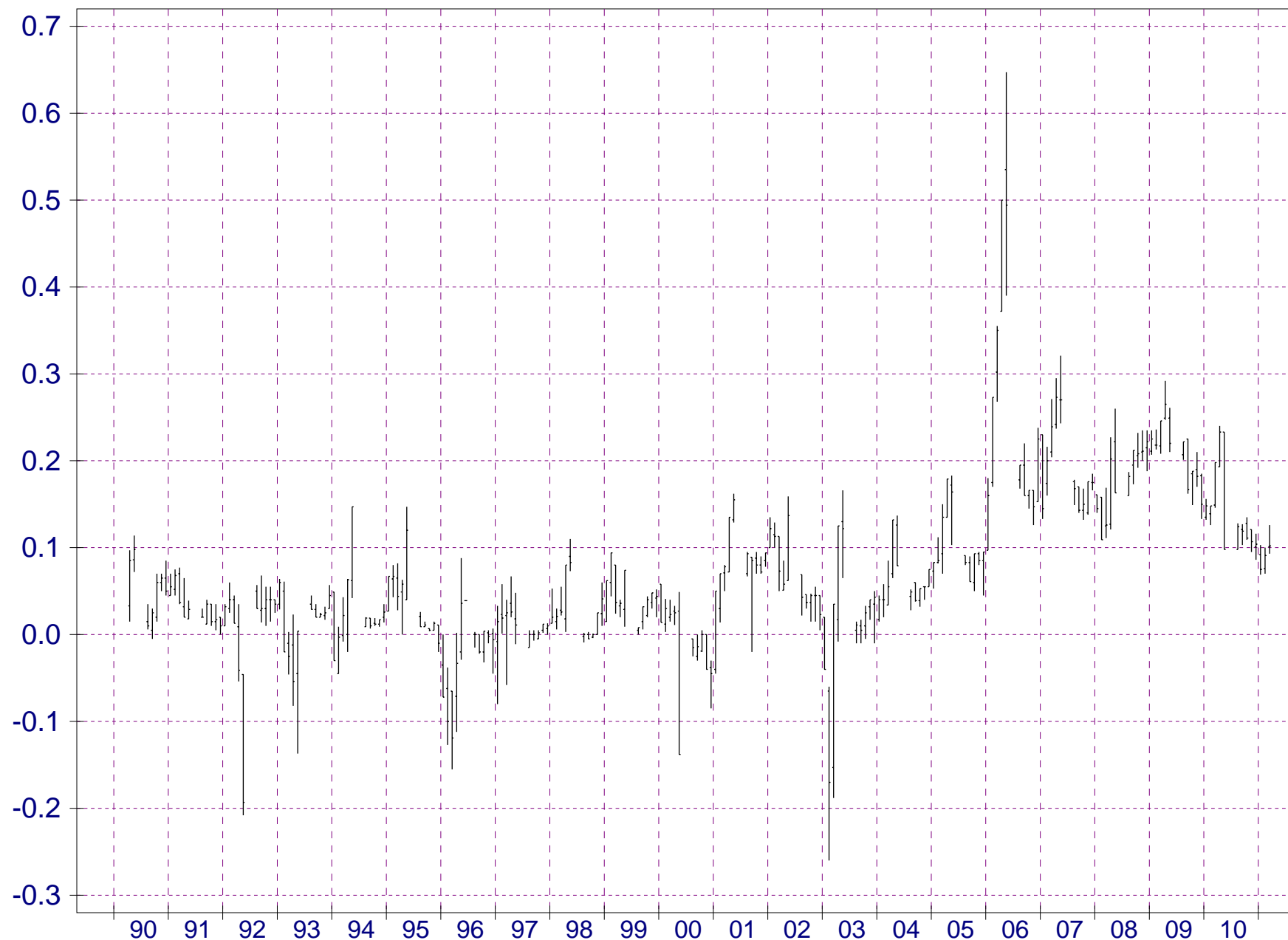
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Aug11 Natural Gas(NYM) - Jun11 Natural Gas(NYM) With 15 Year Seasonal(96-10)



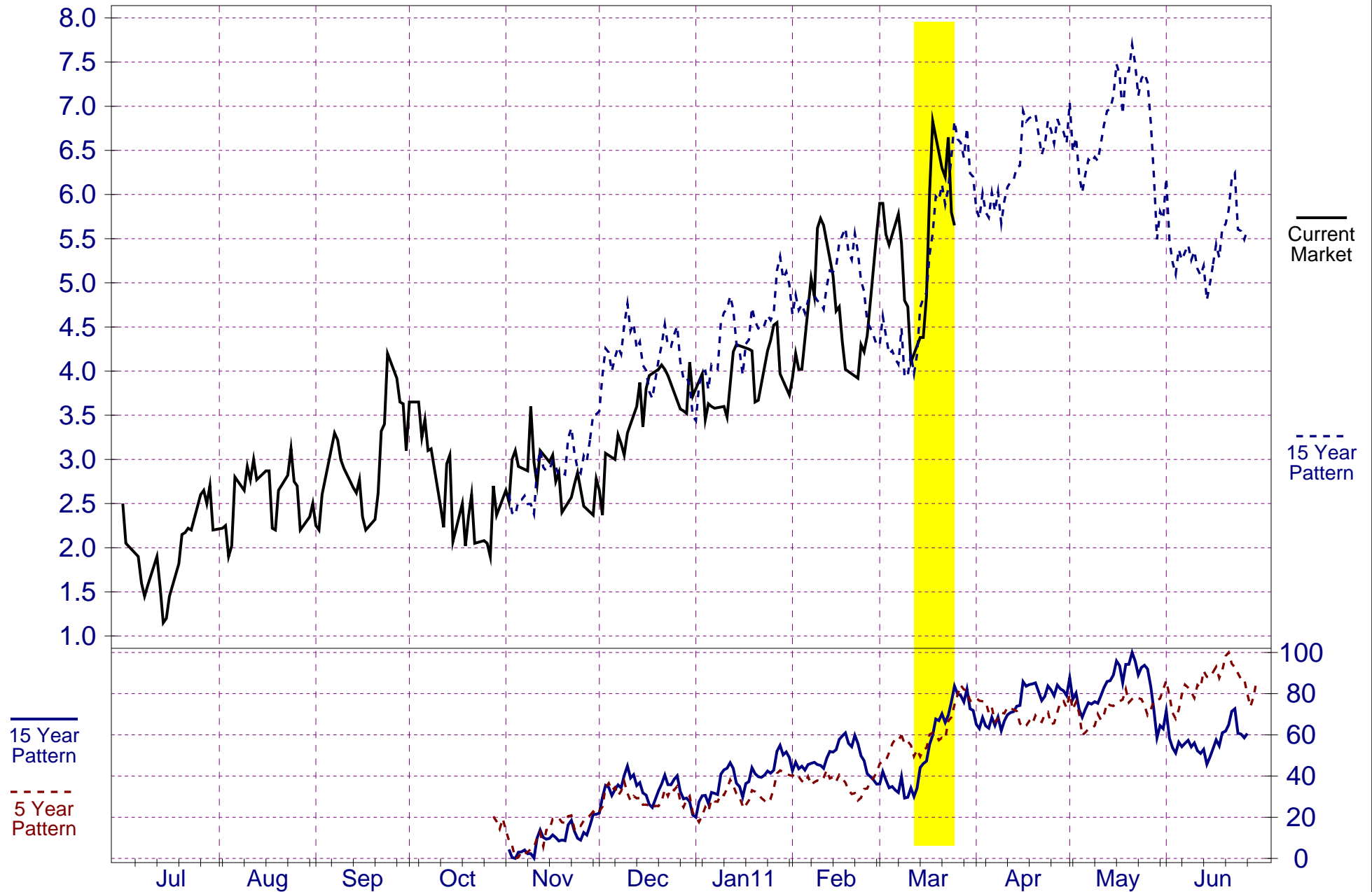
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Monthly Aug Natural Gas(NYM) - Jun Natural Gas(NYM)



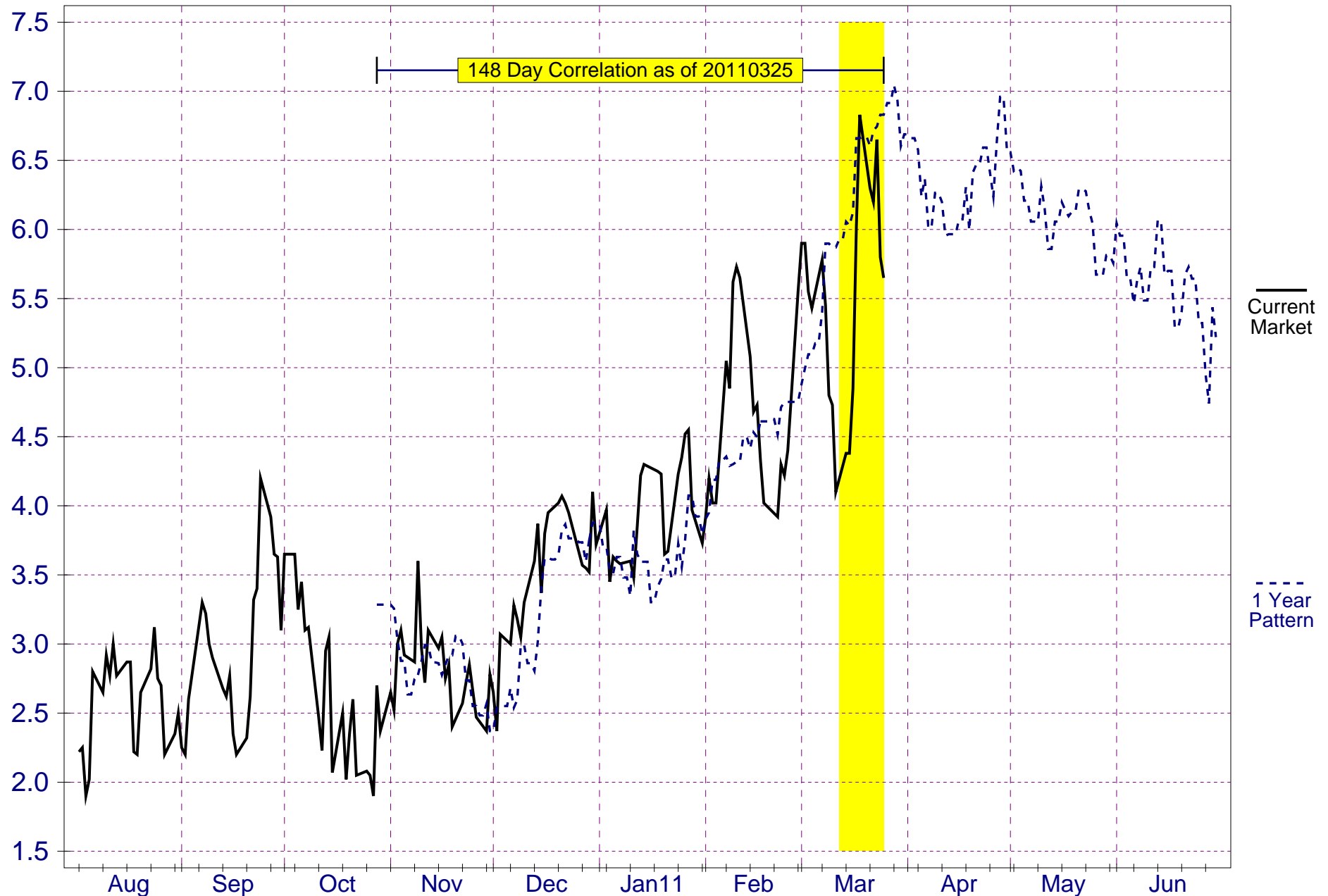
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Dec11 Live Cattle(CME) - Jun11 Live Cattle(CME) With 15 Year Seasonal(96-10)



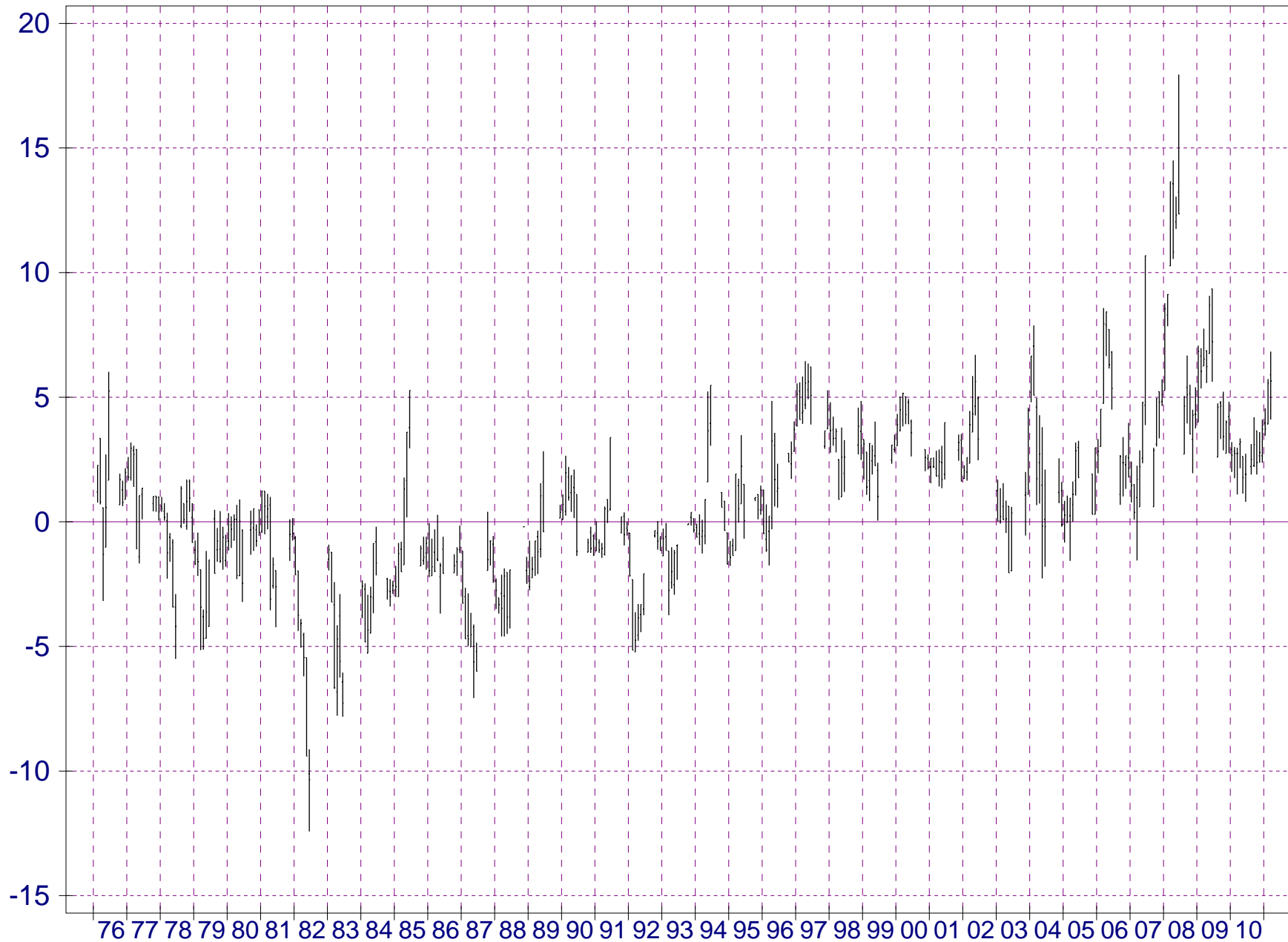
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Dec11 Live Cattle(CME) - Jun11 Live Cattle(CME) With 1 Year Correlated Seasonal(06:84%)



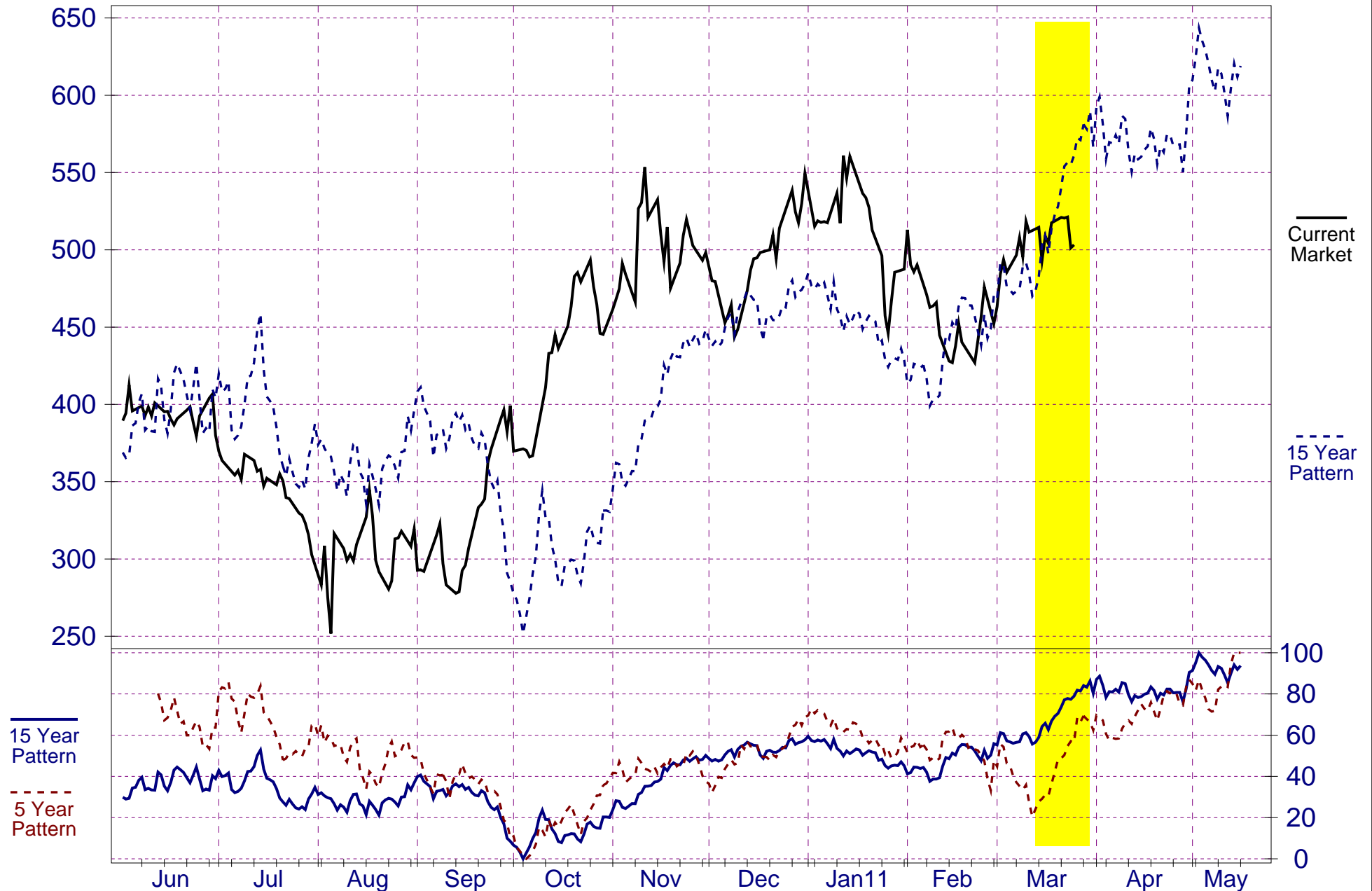
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Monthly Dec Live Cattle(CME) - Jun Live Cattle(CME)



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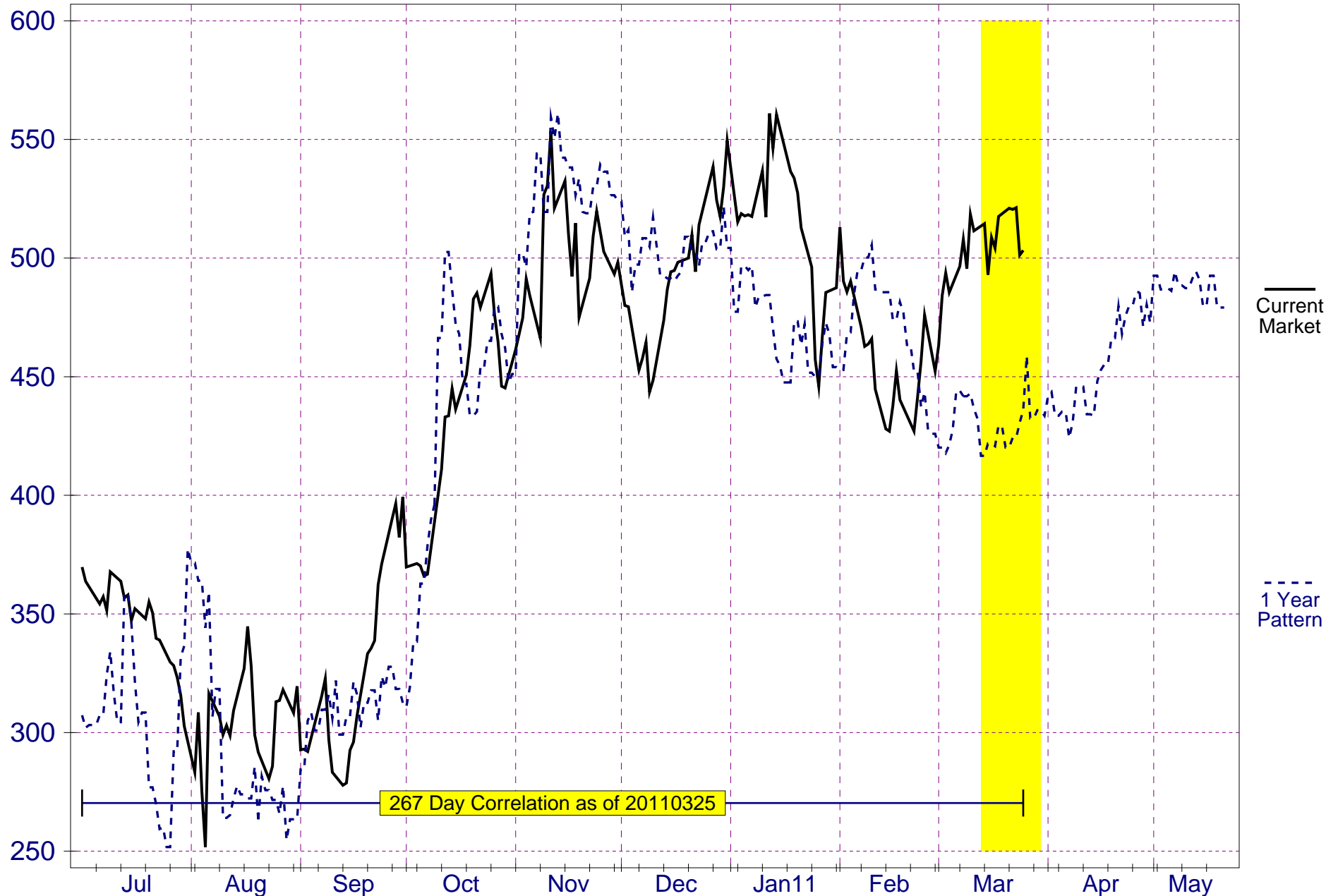
May11 Soybeans(CBOT) - May11 Wheat(KCBT) With 15 Year Seasonal(96-10)



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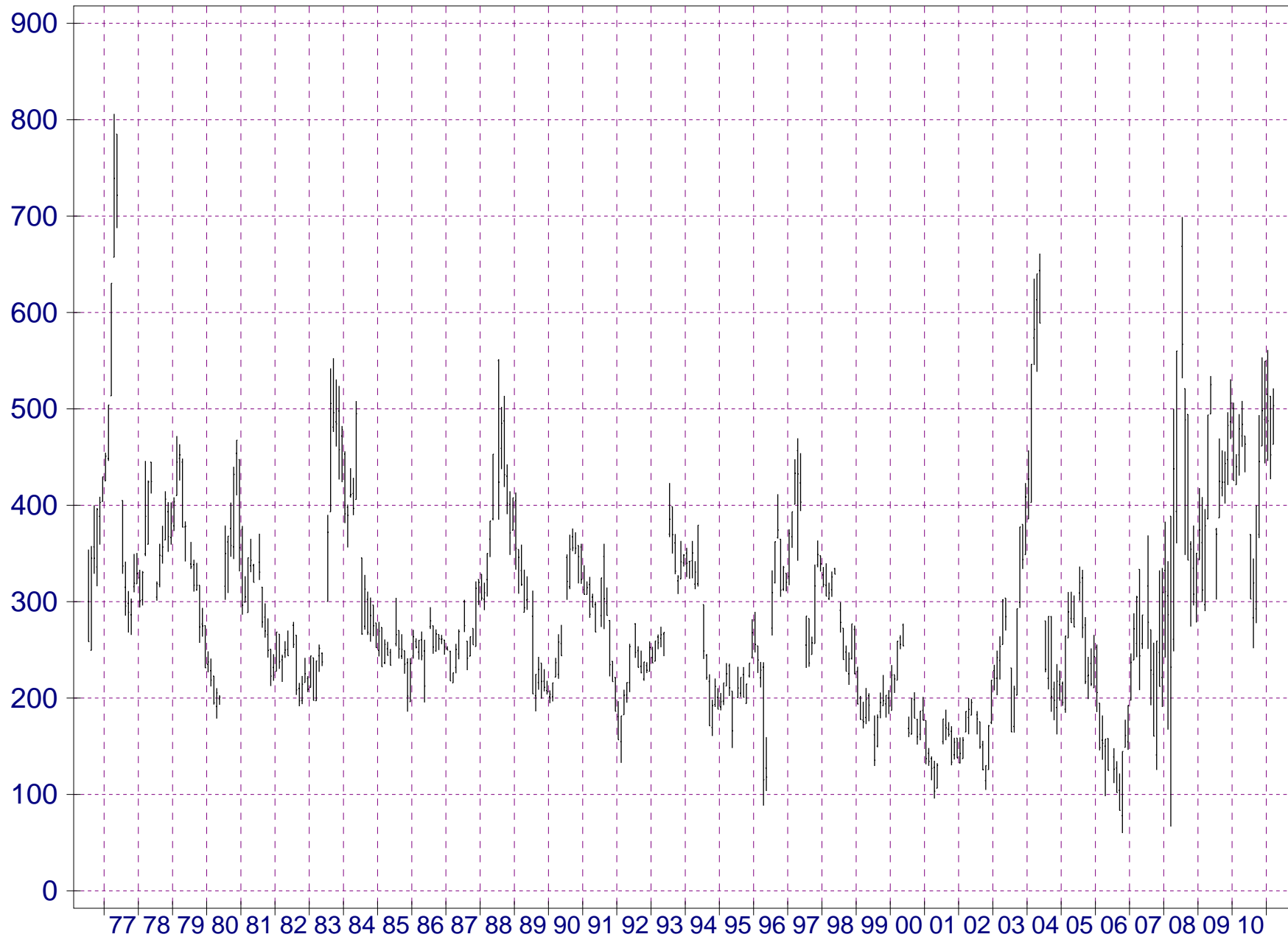
May11 Soybeans(CBOT) - May11 Wheat(KCBT)

With 1 Year Correlated Seasonal(98:87%)



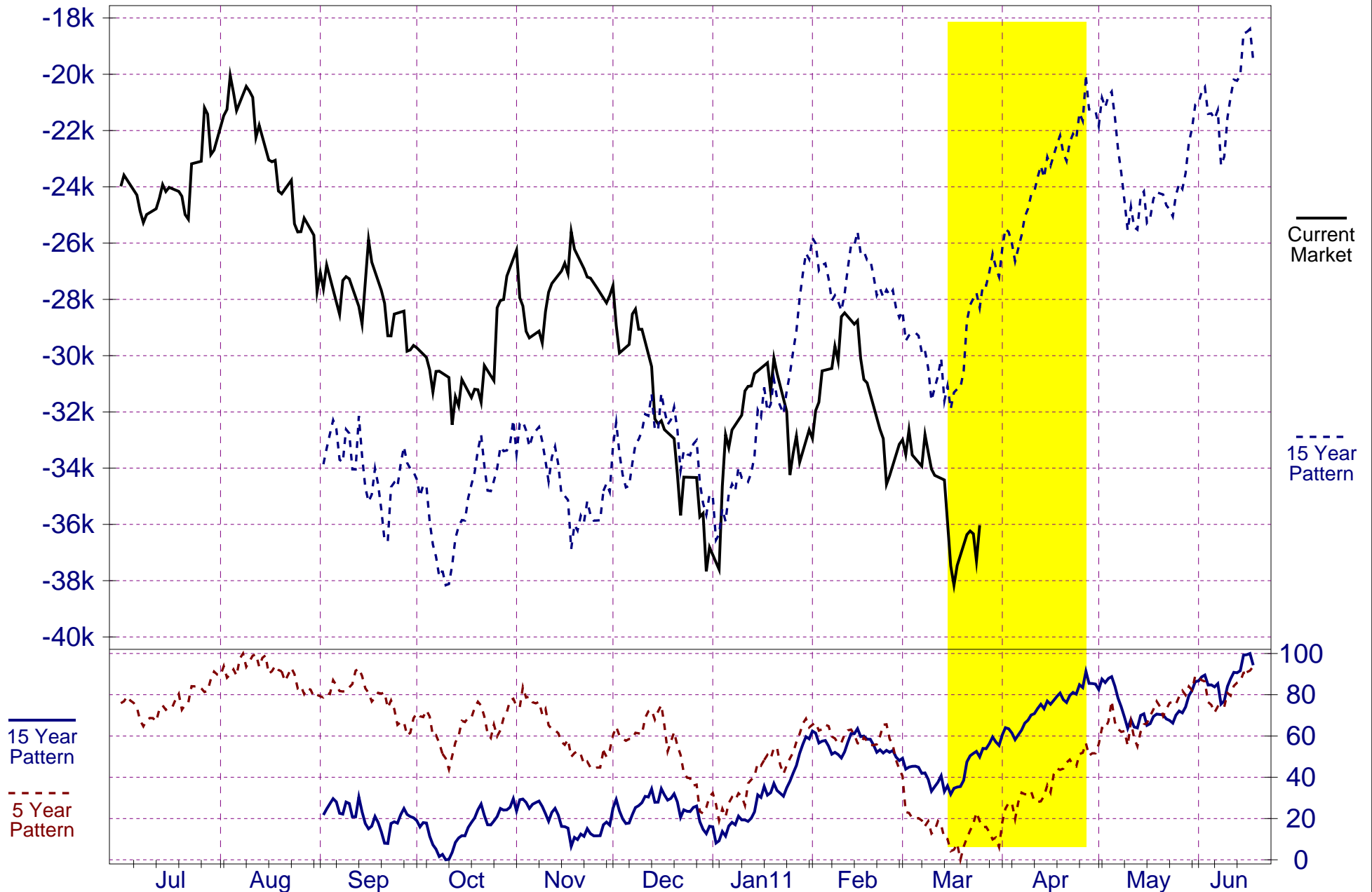
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Monthly May Soybeans(CBOT) - May Wheat(KCBT)



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Jun11 British Pound(CME) - Jun11 Swiss Franc(CME) With 15 Year Seasonal(96-10)



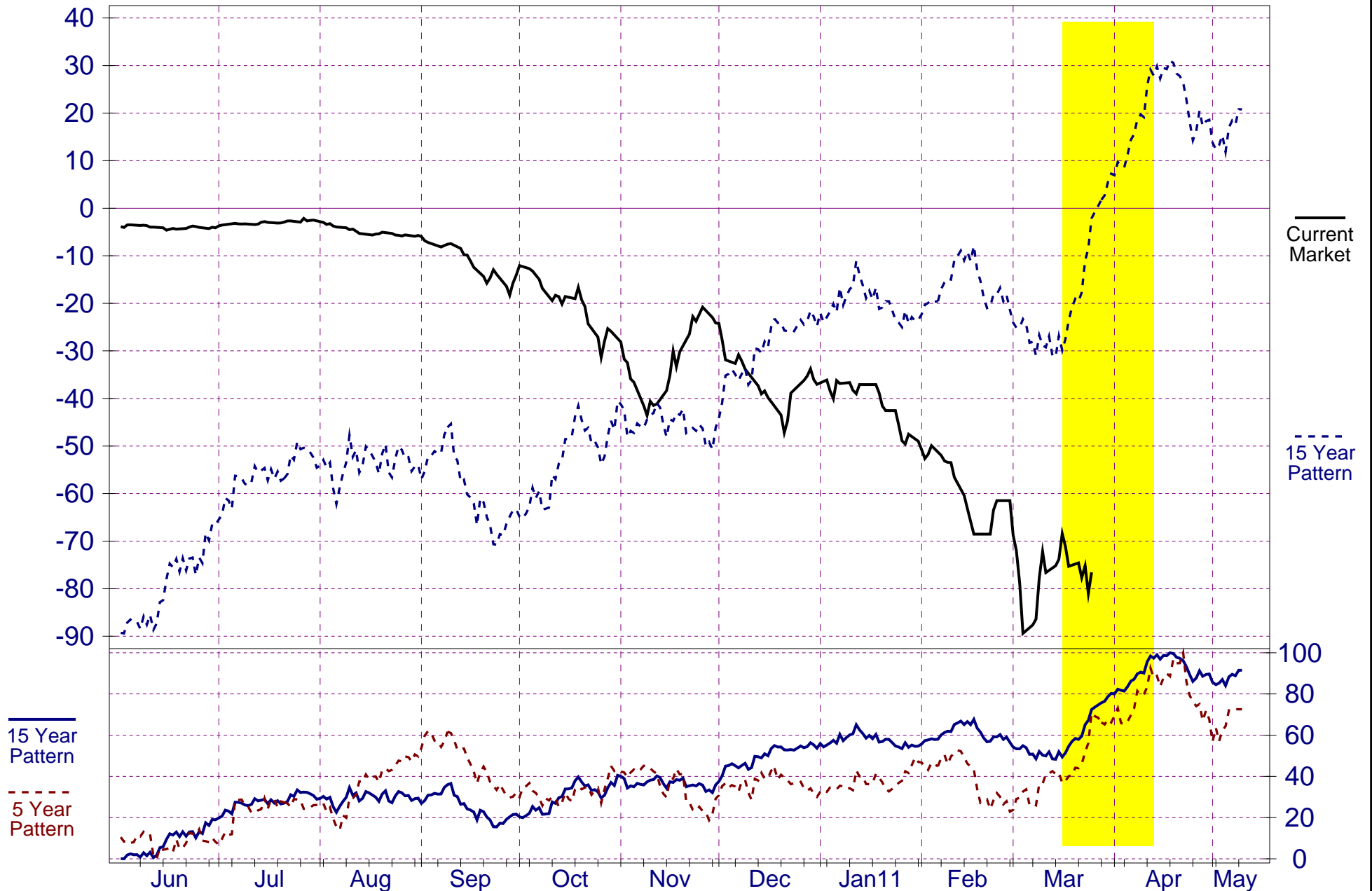
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Monthly Jun British Pound(CME) - Jun Swiss Franc(CME)



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Dec11 Cotton(ICE) - May11 Cotton(ICE) With 15 Year Seasonal(96-10)



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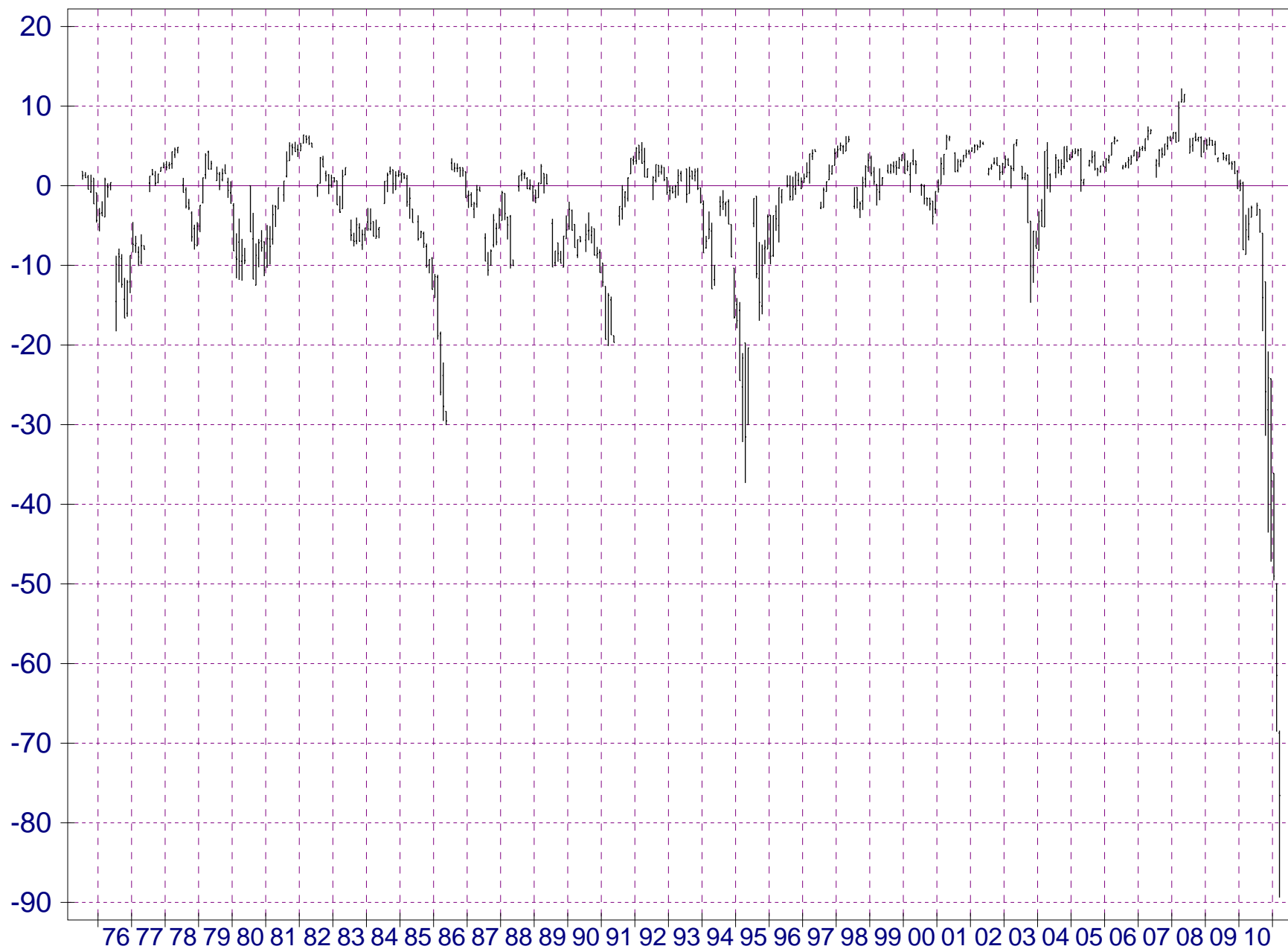
Dec11 Cotton(ICE) - May11 Cotton(ICE)

With 5 Year Correlated Seasonal(86:95%,95:94%,91:93%,10:90%,87:89%)



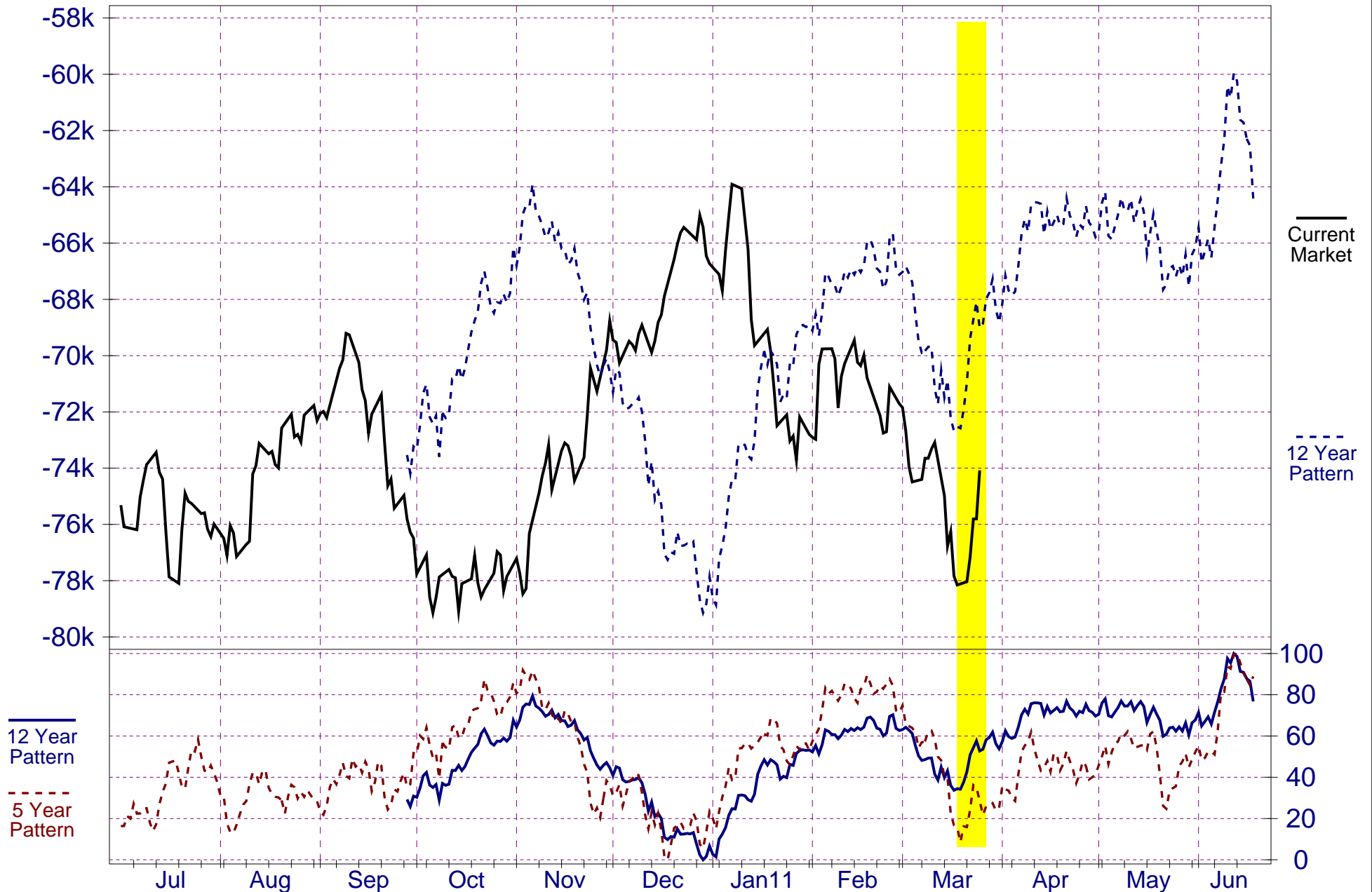
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Monthly Dec Cotton(ICE) - May Cotton(ICE)



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Jun11 Australian Dollar(CME) - Jun11 EuroFX(CME) With 12 Year Seasonal(99-10)



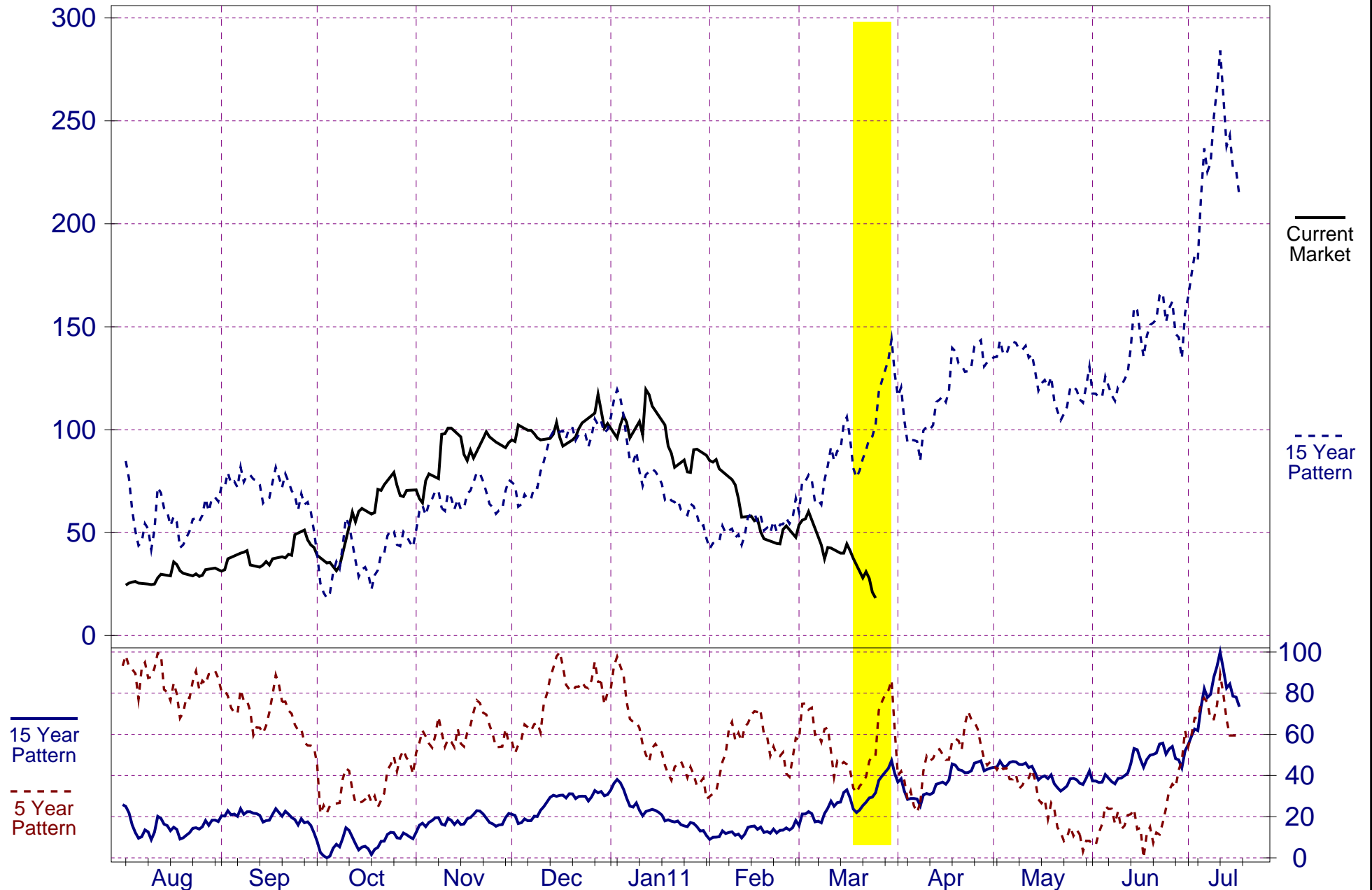
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Monthly Jun Australian Dollar(CME) - Jun EuroFX(CME)



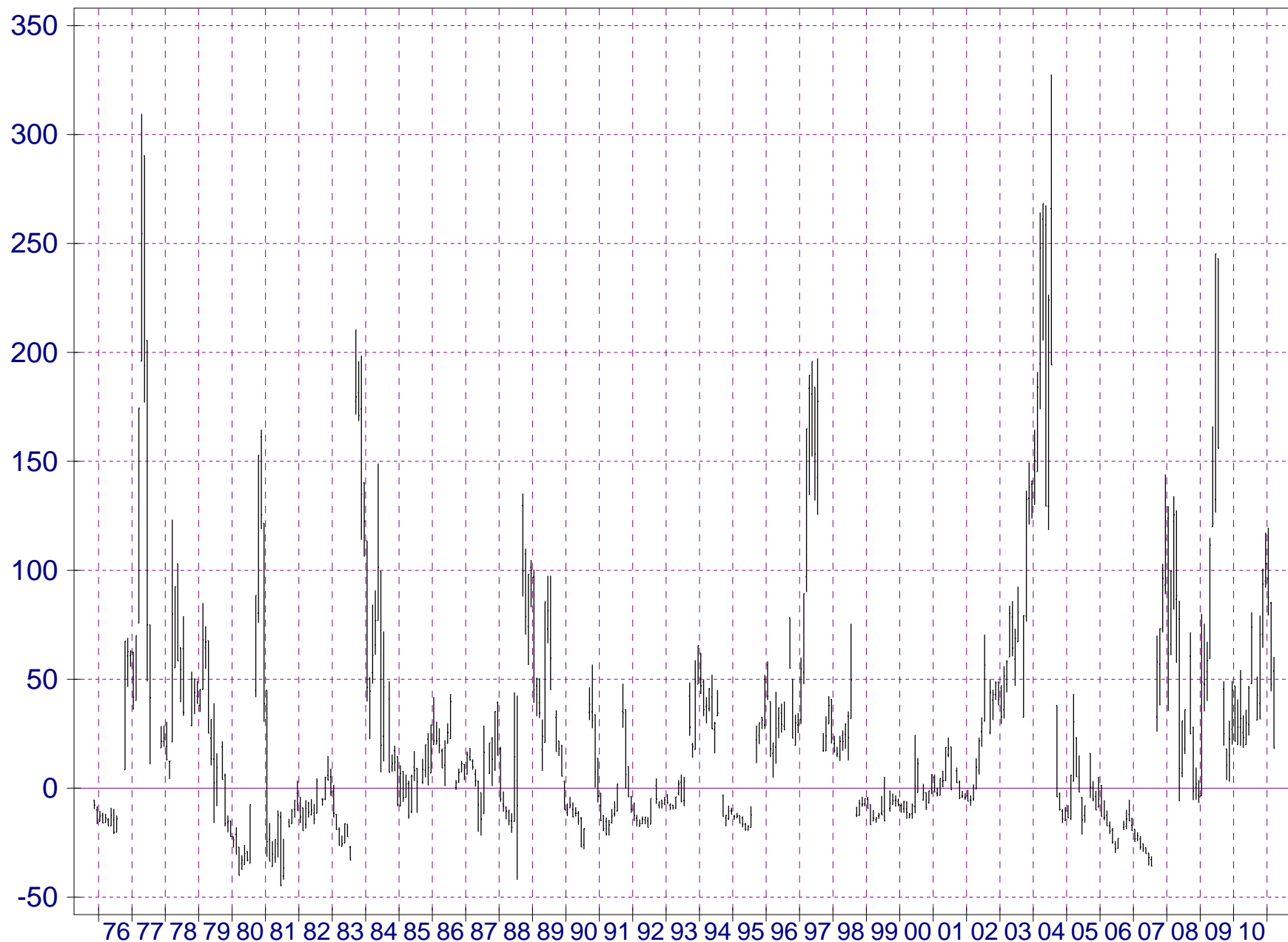
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Jul11 Soybeans(CBOT) - Nov11 Soybeans(CBOT) With 15 Year Seasonal(96-10)



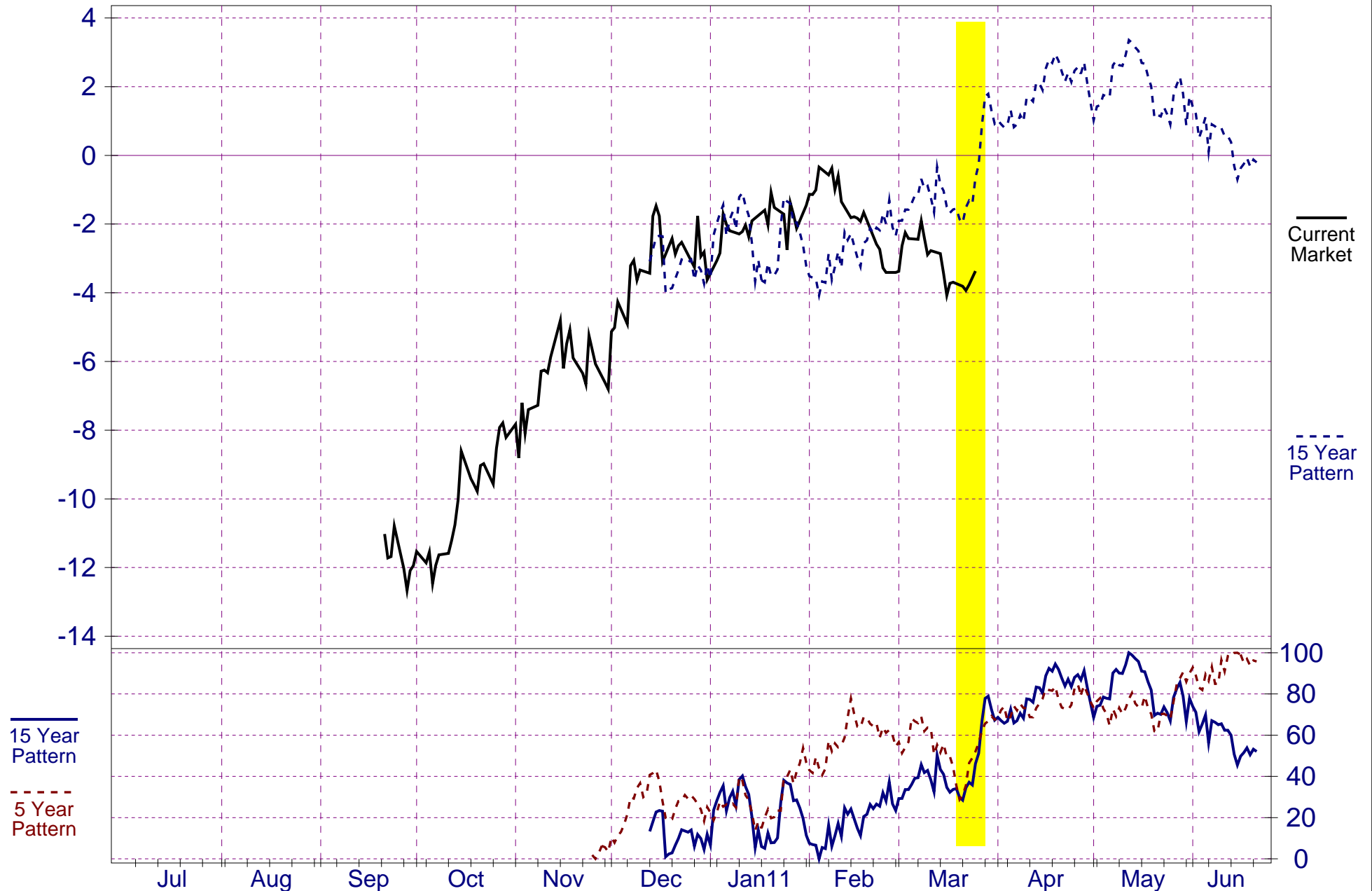
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Monthly Jul Soybeans(CBOT) - Nov Soybeans(CBOT)



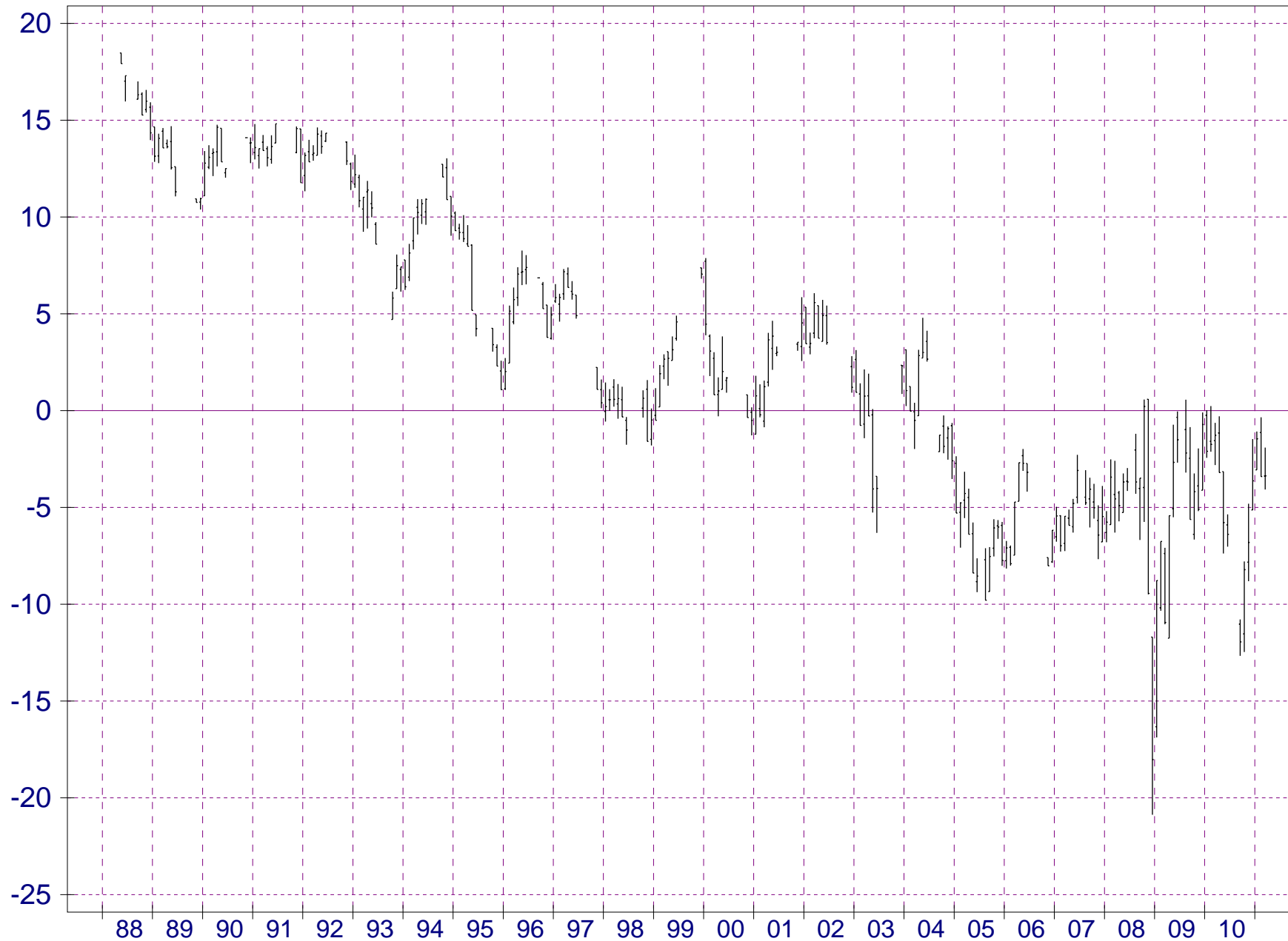
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Jun11 5-Year T-Notes(CBOT) - Jun11 30-Year T-Bonds(CBOT) With 15 Year Seasonal(96-10)



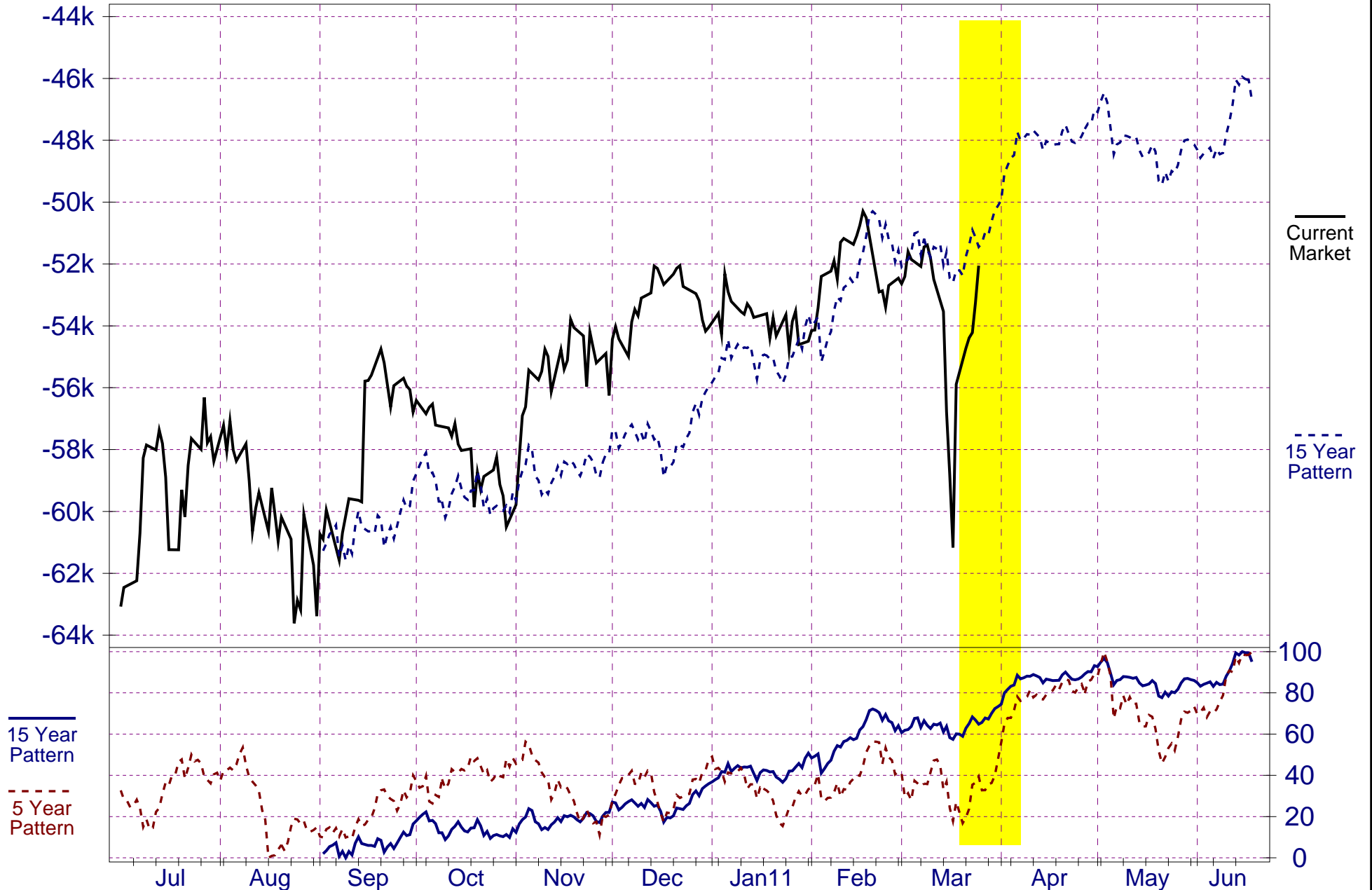
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Monthly Jun 5-Year T-Notes(CBOT) - Jun 30-Year T-Bonds(CBOT)



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Jun11 Australian Dollar(CME) - Jun11 Japanese Yen(CME) With 15 Year Seasonal(96-10)



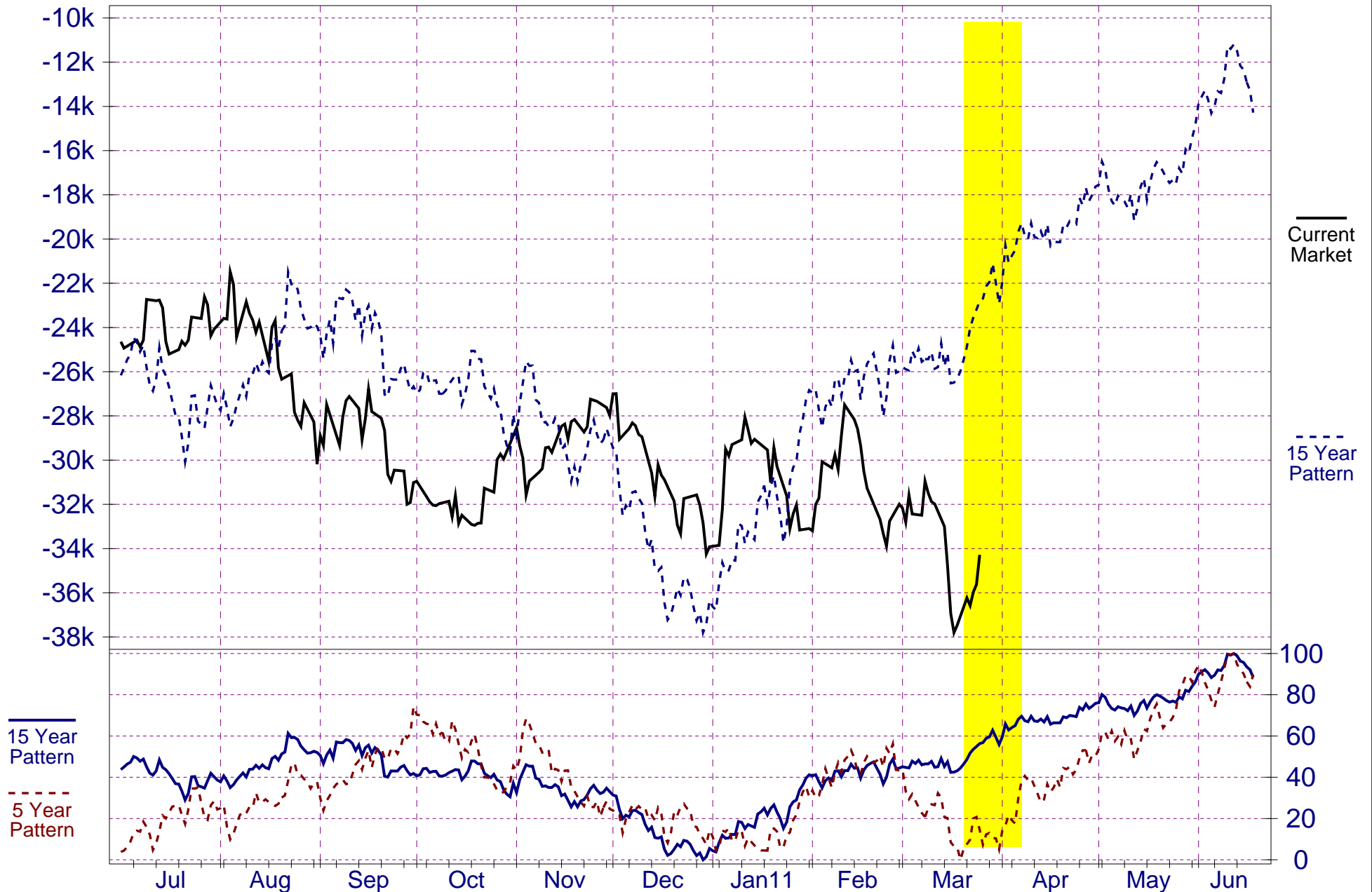
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Monthly Jun Australian Dollar(CME) - Jun Japanese Yen(CME)



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Jun11 Canadian Dollar(CME) - Jun11 Swiss Franc(CME) With 15 Year Seasonal(96-10)



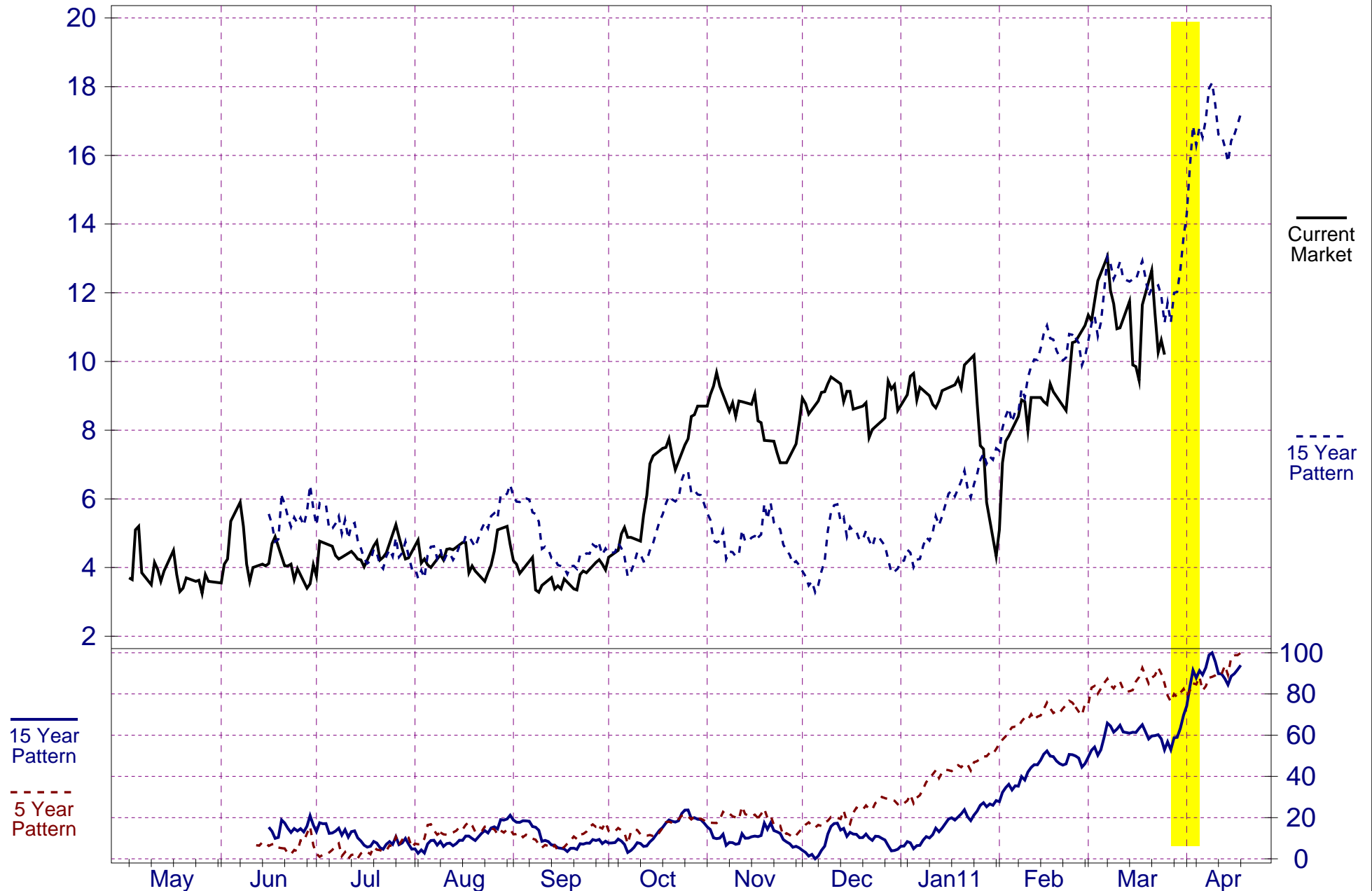
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Monthly Jun Canadian Dollar(CME) - Jun Swiss Franc(CME)



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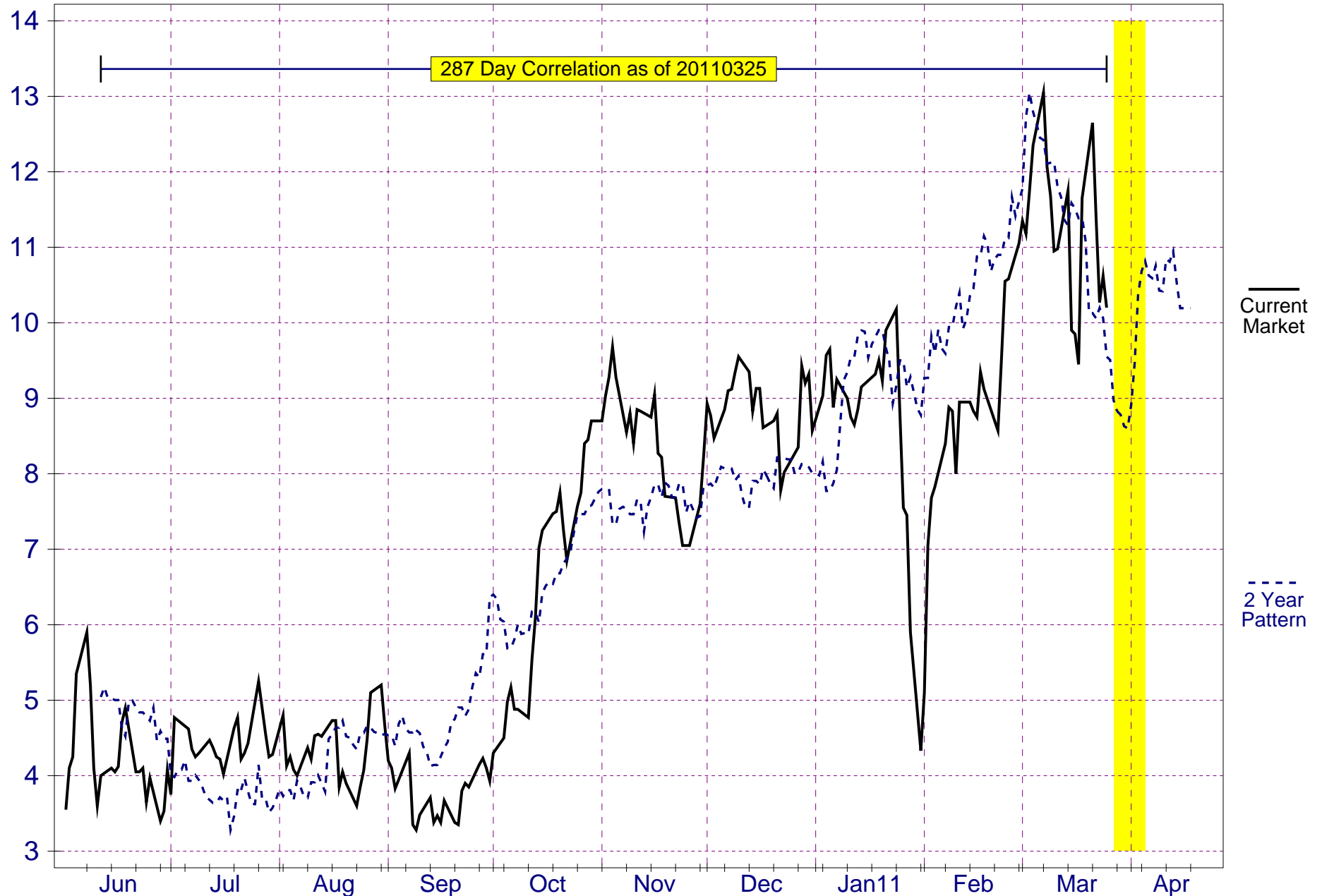
Jul11 Lean Hogs(CME) - Apr11 Lean Hogs(CME) With 15 Year Seasonal(96-10)



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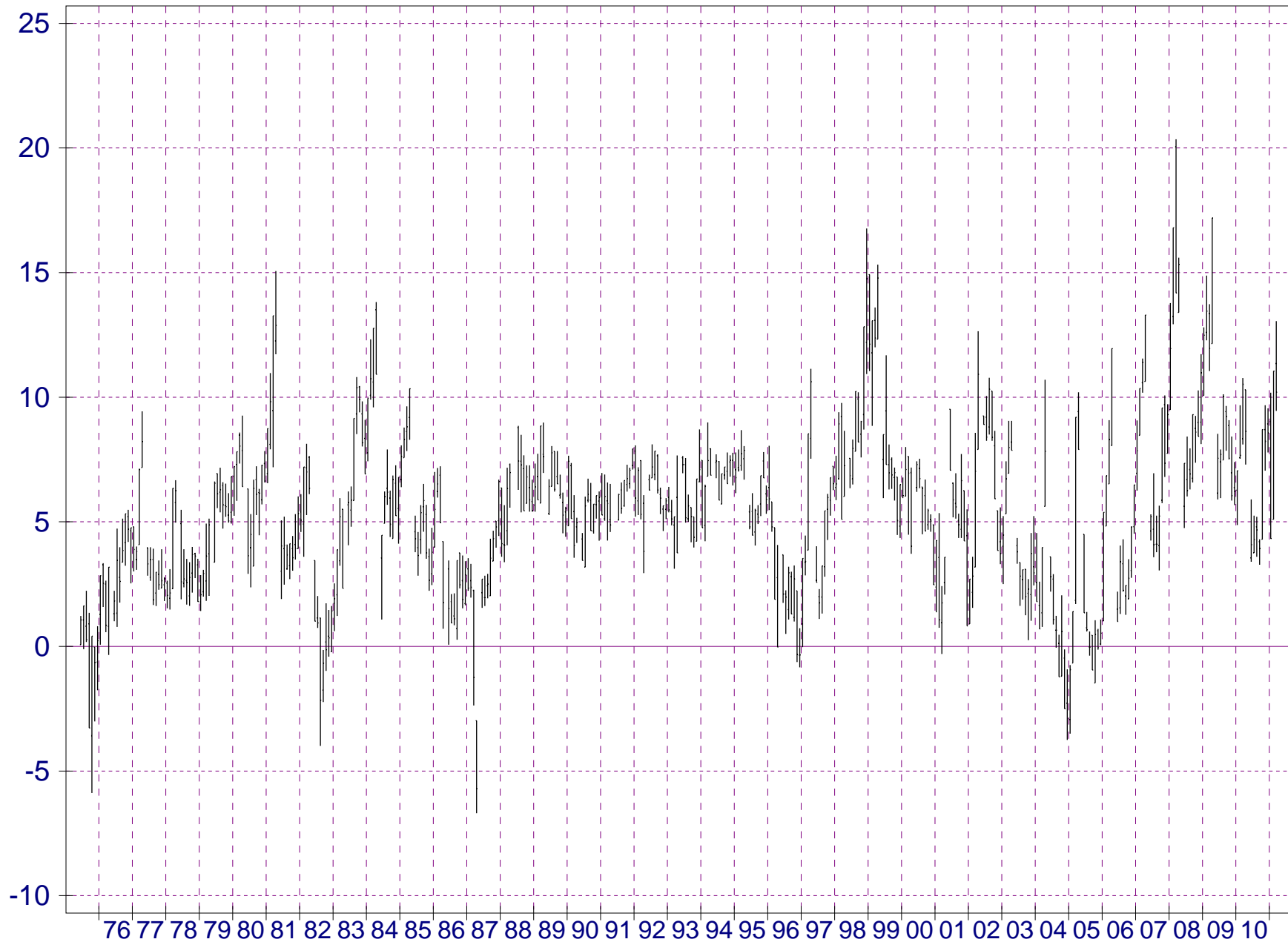
Jul11 Lean Hogs(CME) - Apr11 Lean Hogs(CME)

With 2 Year Correlated Seasonal(08:87%,98:85%)



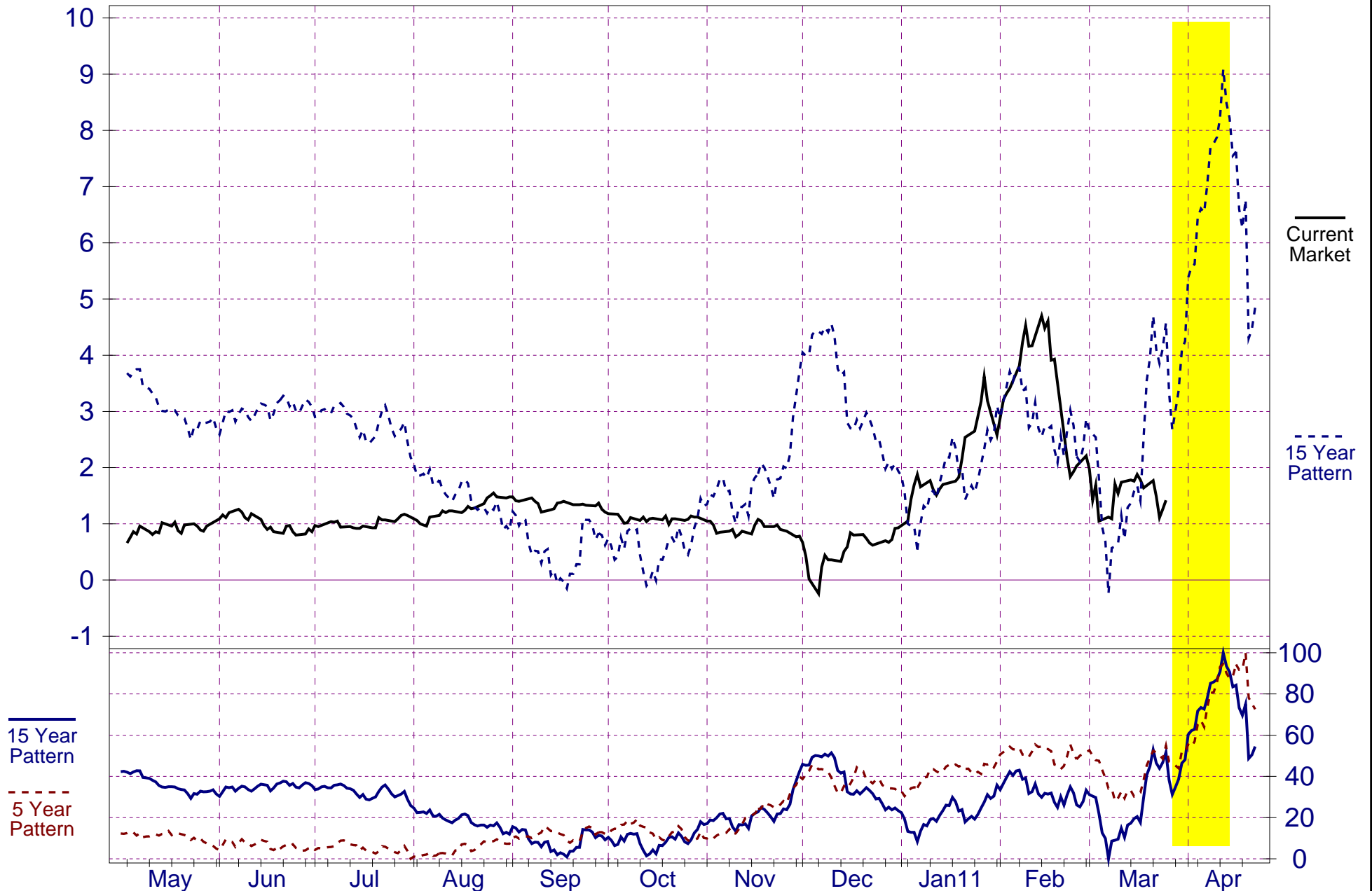
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Monthly Jul Lean Hogs(CME) - Apr Lean Hogs(CME)



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Sep11 Crude Oil(NYM) - May11 Crude Oil(NYM) With 15 Year Seasonal(96-10)



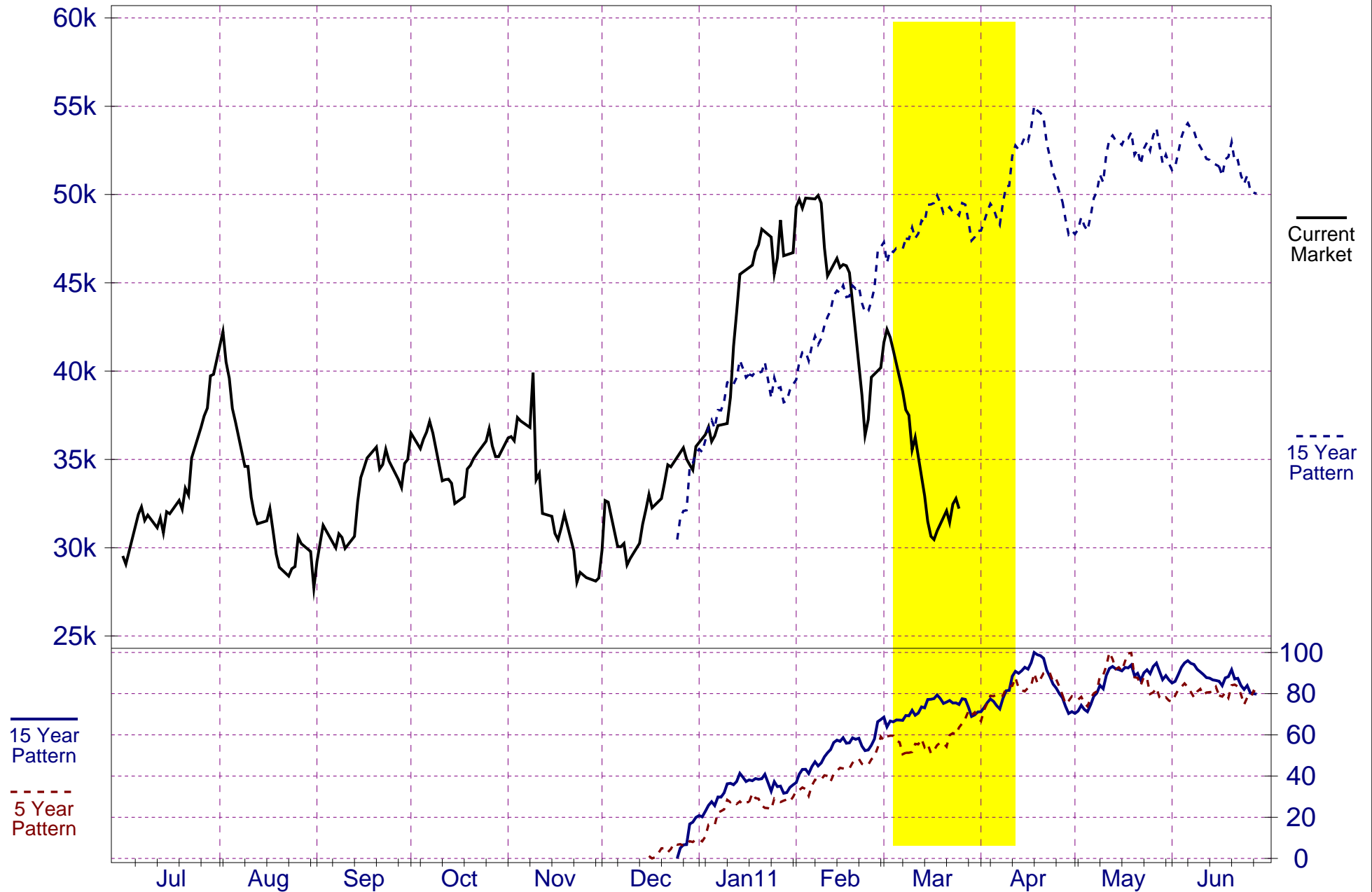
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Monthly Sep Crude Oil(NYM) - May Crude Oil(NYM)



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2 Jul11 Platinum(NYMEX) - Jun11 Gold(CMX) With 15 Year Seasonal(96-10)



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Monthly 2 Jul Platinum(NYMEX) - Jun Gold(CMX)



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