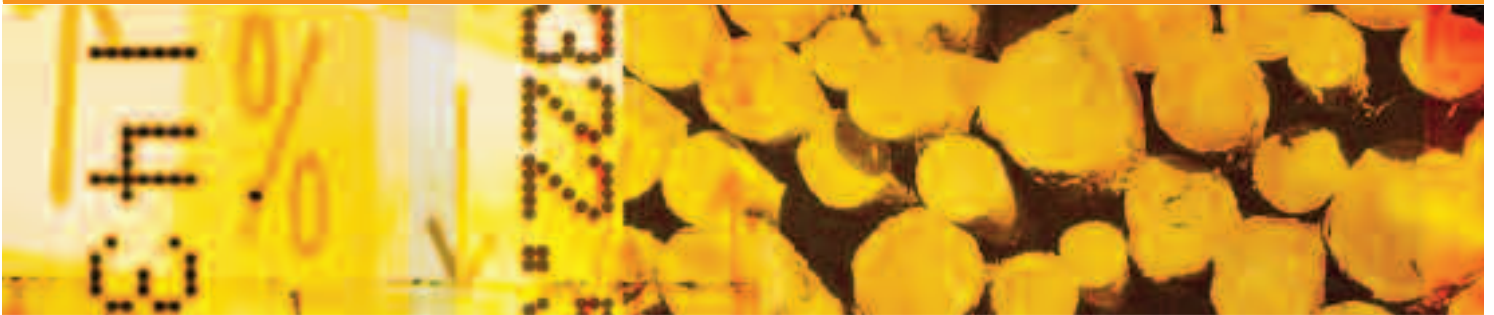


CME COMMODITY PRODUCTS

# 2007 Moore Research Report

Seasonals » Charts » Strategies

Lumber



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*(Note: Charts current through December 2006.)*



**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 a foundation essential to making successful decisions. Does a prudent businessman market product/purchase raw material without first researching profit/cost potential? Does a successful futures trader/investor jump at a “hot tip” or a story in *The Wall St. Journal*? Or would one first seek some background—some history?

The purpose of this publication is to quantify price history—both cash and futures—in the lumber market, 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 lumber prices. The business executive and investor alike are encouraged to examine the following pages thoroughly, for seasonality can be a primary component of price movement in lumber.

### **Seasonal Patterns**

Nearly all markets—real estate, interest rates, cash lumber, stock index futures—are responsive to various fundamental forces, many seasonal in nature. Such forces as weather, fiscal calendars, Treasury refundings, and specific characteristics of futures contracts (such as expiration) tend to recur and influence, to one degree or another, certain markets every year. As any market responds to a series of these annually recurring factors, seasonal price patterns tend to evolve.

**Daily seasonal patterns**, both the 15-year and the most recent 5-year, are derived from and a composite of the historical daily price activity in the specific futures contract or cash market under consideration. The numerical index to the right of each seasonal pattern chart reflects the historical tendency for that market to reach its seasonal high (100) or low (0) at a given time.

**Daily seasonal average** spread charts do portray **averaged** price differences between futures or between futures and cash.

**Weekly continuation charts**, also contract-specific, are intended to illustrate historical relative value, turning points, and longer-term trends. Points on futures **spread** charts are plotted by subtracting the price of the second-named contract from that of the first.

Per industry standard, points on **basis** charts are plotted by subtracting the futures price from the designated cash price, thereby obtaining quotes such as “\$16 under” or “\$20 over” futures. This publication presents **average cash basis charts** (see page 3).

### **Windows of Opportunity**

From these seasonal patterns, one can derive a seasonal approach to both cash and futures markets 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 certain “windows of opportunity” wherein well-defined seasonal tops, bottoms, and trends tend to appear.

**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 strategy of such historical reliability valid for trading considerations. However, that past performance is not *necessarily* indicative of future results.

Even though ***these are potential strategies only and not recommendations***, there is no mystery to them. They are merely presentations of quantified historical fact. However, 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 the lumber 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 purchasing raw material and/or marketing product.

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

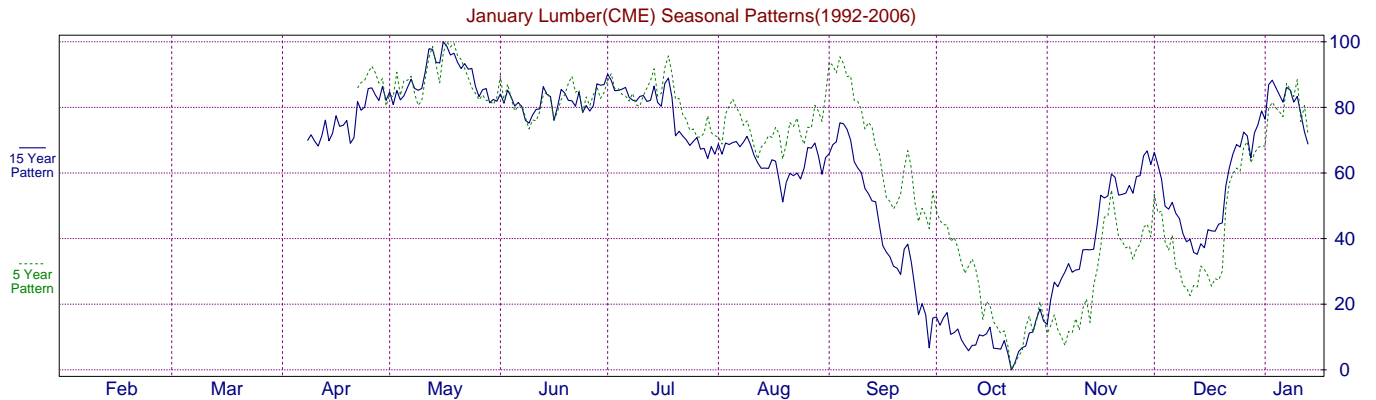
### **Random Lengths**

All lumber cash prices used in this publication are courtesy of **Random Lengths Publications, Inc.**, whom we wish to thank. For further information, contact:

Random Lengths Publications, Inc.  
P.O. Box 867  
Eugene, OR 97440-0867  
phone: (541) 686-9925  
fax: (541) 686-9629  
Website: [www.randomlengths.com](http://www.randomlengths.com)

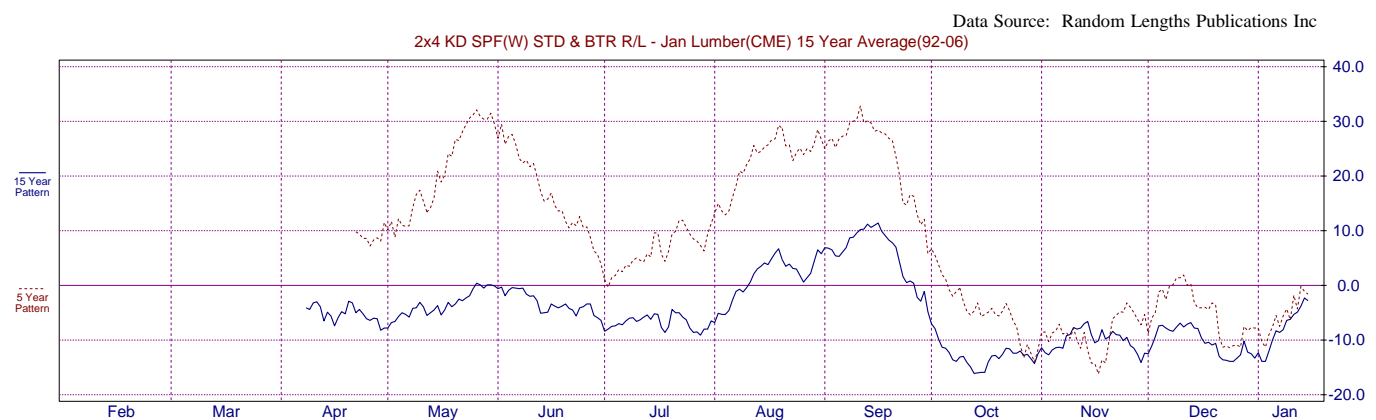
Each chart consists of two aspects of a market's seasonal pattern—the most recent 15-year (solid line) and its most recent 5-year (dotted line), November 2006 contracts inclusive. Thus, any evolution in the pattern may be perceived, as well as trends, tops, and bottoms coincident to both. The numerical 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? ❖



**S**easonal spread average charts in the *Lumber Futures* section portray the averaged difference at any given time between two designated futures contracts. Per industry standard, the price of the second-named contract is subtracted from the price of the first.

**Seasonal average basis** charts in the *Cash & Basis* section portray the averaged difference between a designated cash price (for standard/construction grade lumber) and a designated futures contract price, a difference 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 over” or “\$20 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 these 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 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 that have moved in the same direction, during the same period of time, in at least 80% of those past years. 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

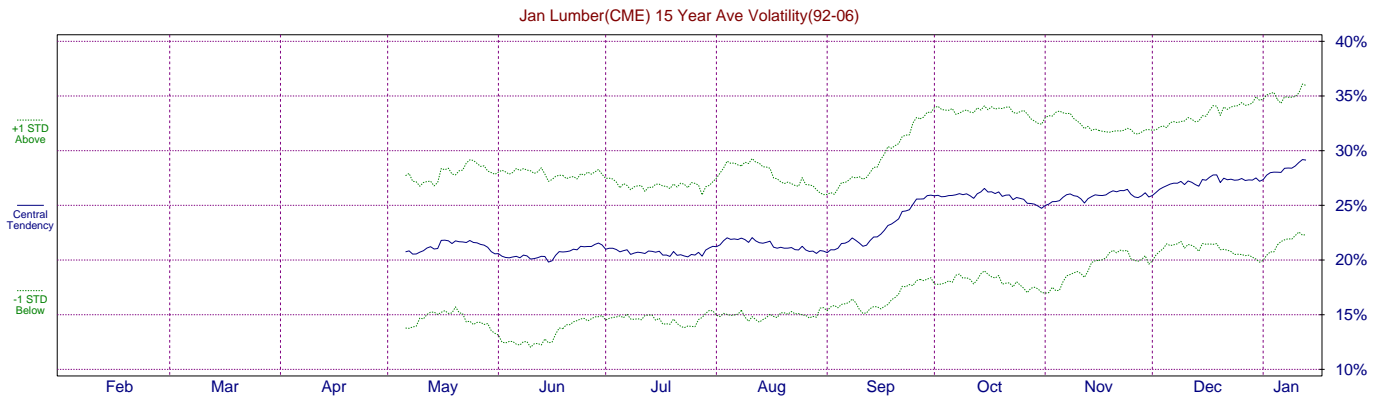
For each contract year studied, the table lists entry date and price, exit date and price, and the ultimate profit or loss. Entry and exit prices are definitively based on *settlement prices* for the dates listed, as are profit and loss values. For optimized trade dates that fell on weekends or holidays, entries were considered to have been made on the following trading day but exits on days prior. [In representing historical fact, these strategy sheets do not utilize equity protection methods (STOPS).] Thus, the table encourages further evaluation by providing historically accurate peak-equity and worst-drawdown dates and amounts for each year included in the analysis.

The bottom section of the table calculates the strategy's historical reliability and overall average results. Historical strategies represent computer-optimized statistical analyses with neither the benefit nor the bias of either fundamental or technical consideration. When trading in real time, **MRCI urges all traders to employ proper money management techniques at all times.** ❖

Moore Research Center, Inc.		<b>Buy May Lumber(CME) / Sell Jan Lumber(CME)</b>									
Enter on approximately 01/02 - Exit on approximately 01/12											
CONT YEAR	ENTRY DATE	ENTRY PRICE	EXIT DATE	EXIT PRICE	PROFIT	PROFIT AMOUNT	BEST EQUITY DATE	BEST EQUITY AMOUNT	WORST EQUITY DATE	WORST EQUITY AMOUNT	
2006	01/03/06	6.19	01/12/06	15.89	9.70	1067.00	01/11/06	1287.00	01/04/06	-726.00	
2005	01/03/05	-6.50	01/12/05	-1.19	5.30	583.00	01/11/05	1375.00			
2004	01/02/04	9.00	01/12/04	12.30	3.30	363.00	01/05/04	1144.00	01/09/04	-495.00	
2003	01/02/03	17.30	01/10/03	21.40	4.10	451.00	01/09/03	869.00	01/03/03	-88.00	
2002	01/02/02	25.09	01/11/02	26.30	1.20	132.00	01/08/02	396.00	01/07/02	-440.00	
2001	01/02/01	25.90	01/12/01	39.40	13.50	1485.00	01/12/01	1485.00	01/03/01	-88.00	
2000	01/03/00	-13.60	01/12/00	-10.50	3.10	341.00	01/12/00	341.00	01/04/00	-374.00	
1999	01/04/99	3.50	01/12/99	7.29	3.80	418.00	01/12/99	418.00	01/07/99	-132.00	
1998	01/02/98	15.39	01/12/98	22.80	7.40	814.00	01/09/98	990.00			
1997	01/02/97	-50.50	01/10/97	-28.30	22.20	2442.00	01/10/97	2442.00			
1996	01/02/96	39.10	01/12/96	42.19	3.10	341.00	01/12/96	341.00	01/08/96	-462.00	
1995	01/03/95	18.30	01/12/95	22.39	4.10	451.00	01/06/95	880.00	01/11/95	-187.00	
1994	01/03/94	-24.10	01/12/94	-23.10	1.00	110.00	01/06/94	2046.00			
1993	01/04/93	-28.50	01/12/93	-25.89	2.60	286.00	01/05/93	539.00	01/11/93	-572.00	
1992	01/02/92	18.80	01/10/92	19.00	0.20	22.00	01/03/92	121.00	01/06/92	-242.00	
Percentage Correct		100									
Average Profit on Winning Trades						5.64	620.40	Winners		15	
Average Loss on Trades								Losers		0	
Average Net Profit Per Trade						5.64	620.40	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>											

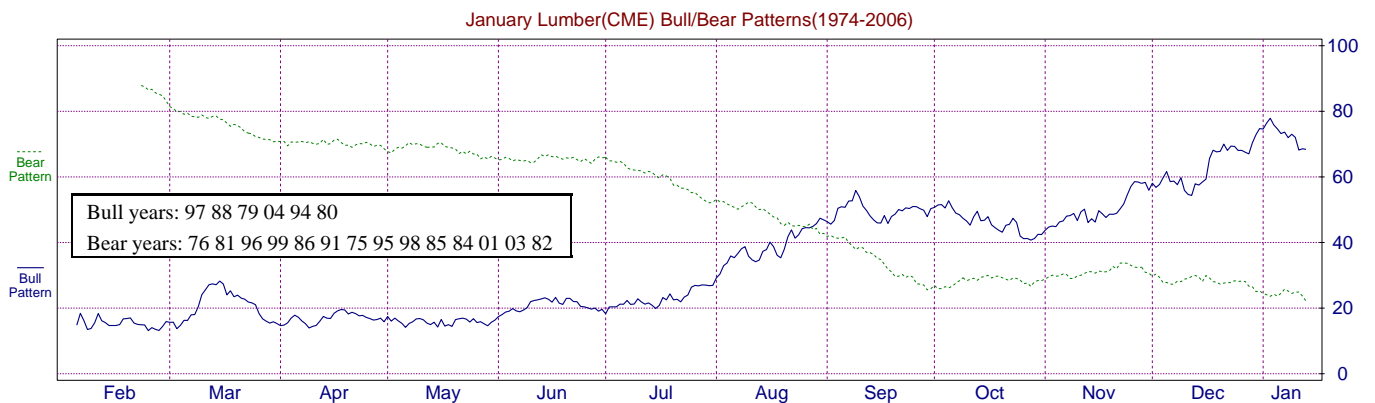
Both futures and options traders can make use of patterns both in price direction and in *volatility*, a standardized measure of risk. Also an important component of option pricing, volatility can make premiums cheap or expensive. Just as insurance companies use actuarial tables, option traders wanting 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 center line in these charts represents the 15-year average of volatility in futures. At any given point on this line, volatility has been above half the time and below 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). By comparing current implied volatility to average historical volatility, option traders may better determine whether option premiums are cheap or expensive historically. ❖



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 (“97” denotes 1997) 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. ❖





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<sup>1</sup> See explanation at the top of page 3.

<sup>2</sup> See explanation at the bottom of page 3.

<sup>3</sup> See explanation on page 4.

## CME Random-Length Lumber Futures & Options

<b>Ticker Symbol</b>	LB
<b>Trading Unit</b>	110,000 Board-feet
<b>Description<sup>1</sup></b>	Nominal 2x4's of random lengths from 8 to 20 ft. <sup>2</sup> ; kiln dried (moisture content of each piece shall not exceed 19%) and double-end trimmed; surfaced four sides and eased edges and of minimum dressed dimensions. <sup>3</sup>
<b>Grade<sup>1</sup></b>	#1 and #2 and better. <sup>4</sup>
<b>Species<sup>1,5</sup></b>	Hem-Fir, Engleman Spruce, Lodgepole Pine, Engleman Spruce/Lodgepole Pine and/or Spruce-Pine-Fir (SPF).
<b>Origin<sup>1,5</sup></b>	Manufactured in California, Idaho, Montana, Nevada, Oregon, Washington, Wyoming in the United States or in Alberta and British Columbia in Canada.
<b>Price Quote</b>	\$ per MBF (Thousand Board-Feet)
<b>Minimum Price Fluctuation (Tick)</b>	\$.10 per MBF = \$11.00/contract
<b>Daily Price Limits</b>	\$10.00 per MBF (\$1100/contract) with no limit in the spot month. <b>NOTE:</b> If the first contract, subject to limits, closes limit bid or limit offer two days in a row, then the daily price limit expands to \$15.00 per MBF (\$1650/contract) until the market no longer closes at the new limit.
<b>Contract Months</b>	Jan, Mar, May, Jul, Sep, Nov
<b>Trading Hours (Chicago Time)</b>	9:00 AM - 1:05 PM Last day: 9:00 AM - 12:05 PM
<b>Last Day of Trading</b>	Business day immediately preceding the 16th calendar day of the contract month.

<b>Ticker Symbols</b>	Calls: KL Puts: JL
<b>Underlying Contract</b>	One Lumber futures contract (110,000 board-feet)
<b>Strike Prices<sup>1</sup></b>	\$5 per MBF (Thousand Board-Feet), e.g., \$250, \$255, \$260
<b>Premium Quotations</b>	Dollars per MBF, e.g., 2.00 premium = \$220
<b>Minimum Price Fluctuation(Tick)</b>	\$0.10 per MBF = \$11.00/contract; cabinet = \$5.50 <sup>2</sup>
<b>Daily Price Limit</b>	None
<b>Contract Months</b>	Jan, Mar, May, Jul, Sep, Nov
<b>Trading Hours<sup>3</sup> (Chicago Time)</b>	9:00 AM - 1:07 PM
<b>Last Day of Trading</b>	Last business day of the month prior to the delivery month of the underlying futures contract. In the event that the underlying futures market does not open on the scheduled expiration day, the option expiration shall be extended to the next day on which the underlying futures market is open for trading.
<b>Minimum Performance Bond</b>	No performance bond required for put or call option buyers, but the premium must be paid in full; option sellers must meet additional margin requirements determined by the <b>Standard Portfolio Analysis of Risk (SPAN)</b> ® performance bond system.
<b>Exercise Procedure<sup>1</sup></b>	An option may be exercised by the buyer up to and including the last day of trading. Exercise is accomplished by the clearing member representing the buyer presenting an Exercise Notice to the Clearing House by 7:00 PM on the day of exercise.

<sup>1</sup>Consult CME Rules for more detail.

<sup>2</sup>Random-length lumber must conform to specified size tally limits.

<sup>3</sup>In addition, all lumber must be steel-banded in units of equal lengths (except for 18- and 20-foot lengths which may be banded together); the units shall be individually paper-wrapped.

<sup>4</sup>All lumber shall meet the quality requirements of PS 20-94, published by the United States Department of Commerce, and shall comply with the requirements for inspection and reinspection of an agency recognized by the American Lumber Standards Committee and/or Canadian Lumber Standards Committee. 12/90

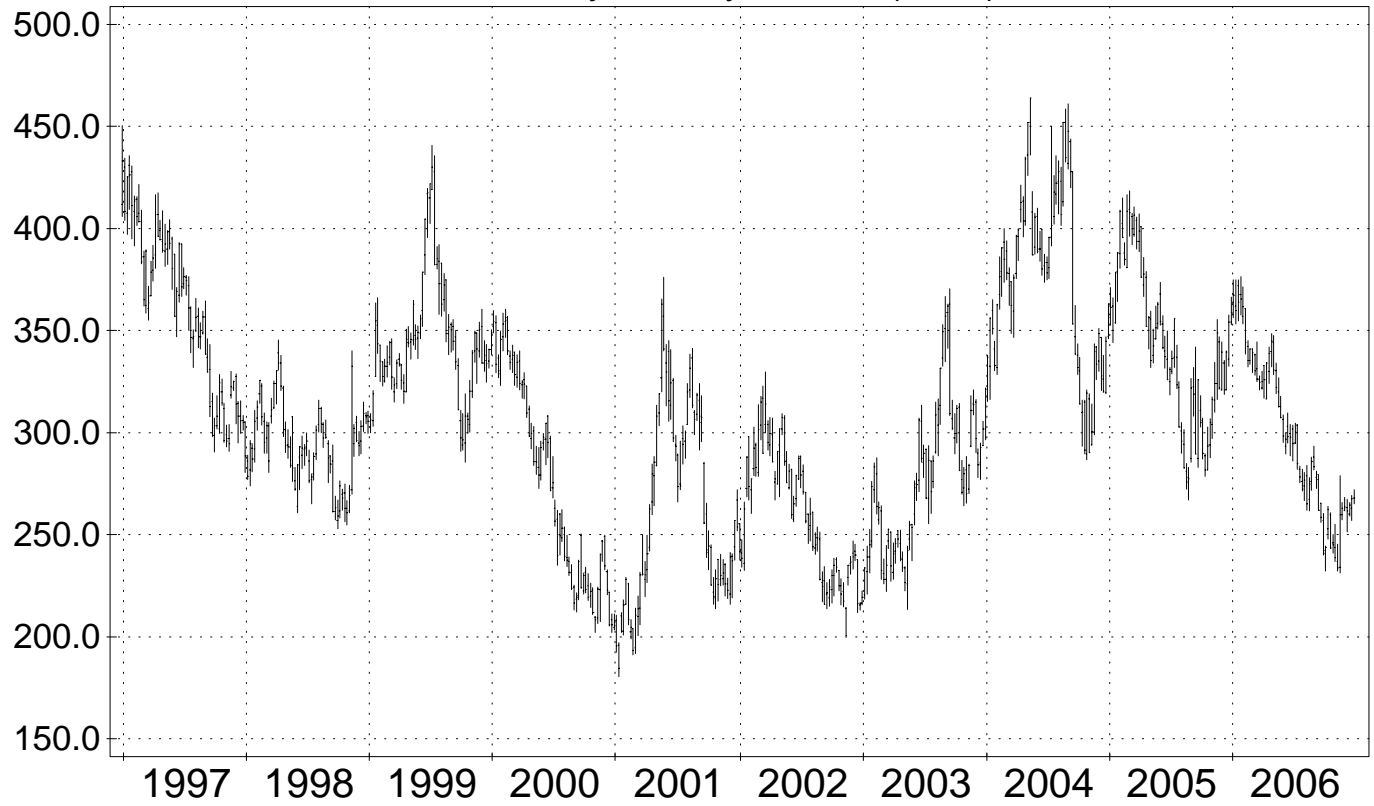
<sup>5</sup>Hem-Fir not deliverable if manufactured in Canada. Neither Hem-Fir nor SPF deliverable if manufactured in those portions (1) of Washington including and to the west of Whatcom, Skagit, Snohomish, King, Pierce, Lewis, and Skamania counties; (2) of Oregon including and to the west of Multnomah, Clackamas, Marion, Linn, Lane, Douglas, and Jackson counties; and (3) of California west of Interstate Highway 5 nor south of US Highway 50.

<sup>1</sup>Consult your brokerage firm for additional or specific requirements, policies, and procedures.

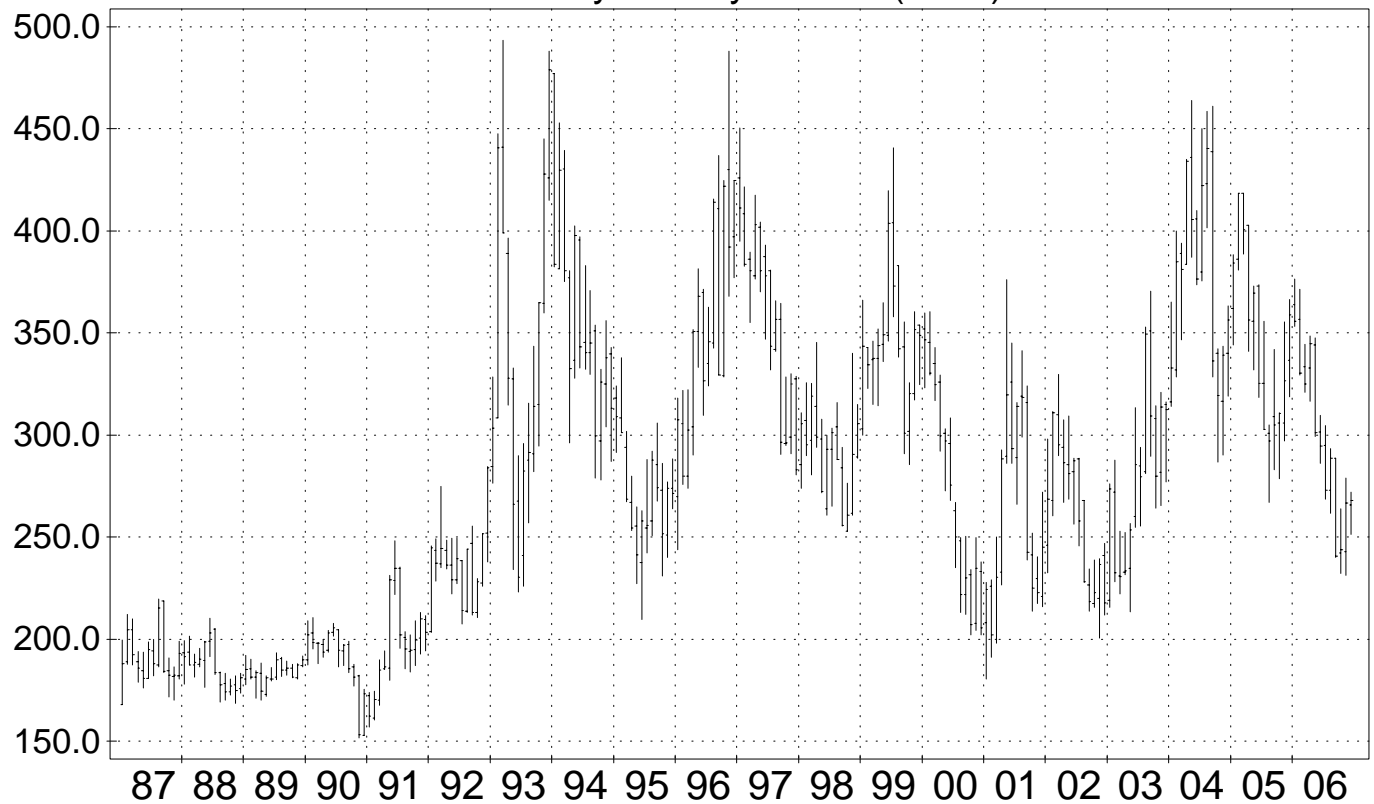
<sup>2</sup>A trade can be made at a nominal price—a cabinet—whether or not it results in liquidation for both parties to the trade.

<sup>3</sup>Closing times may vary. Consult CME web site for holiday schedule.

Weekly Nearby Lumber(CME)



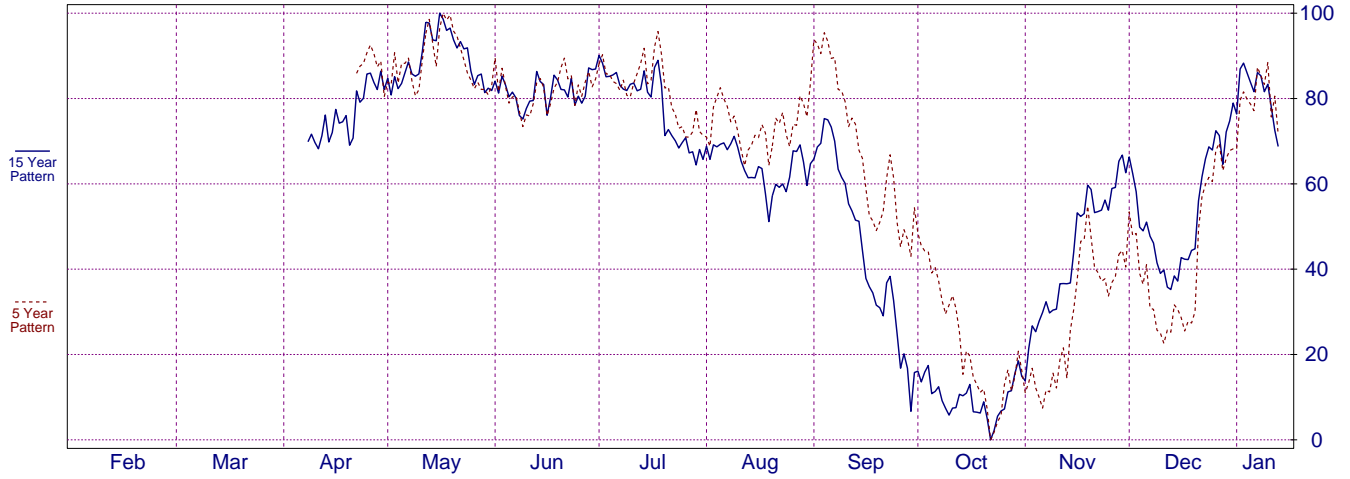
Monthly Nearby Lumber(CME)



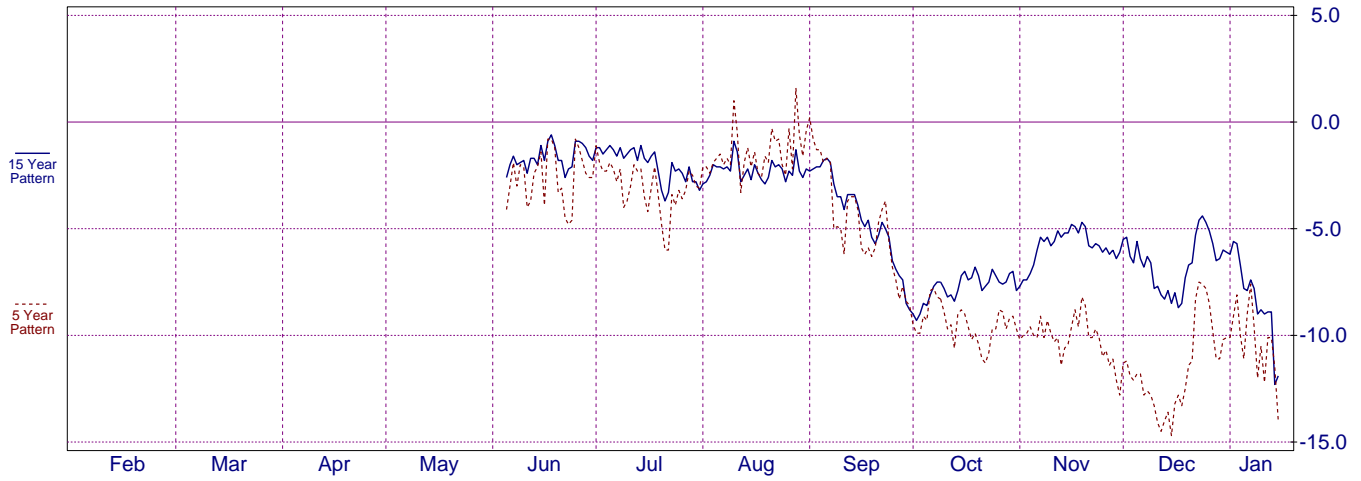
Lumber Weekly & Monthly Nearby Charts

*Futures Seasonal Patterns & Spread Averages: January*

Jan Lumber(CME) 15 Year Seasonal(92-06)



Jan Lumber(CME) - Mar Lumber(CME) 15 Year Average(92-06)



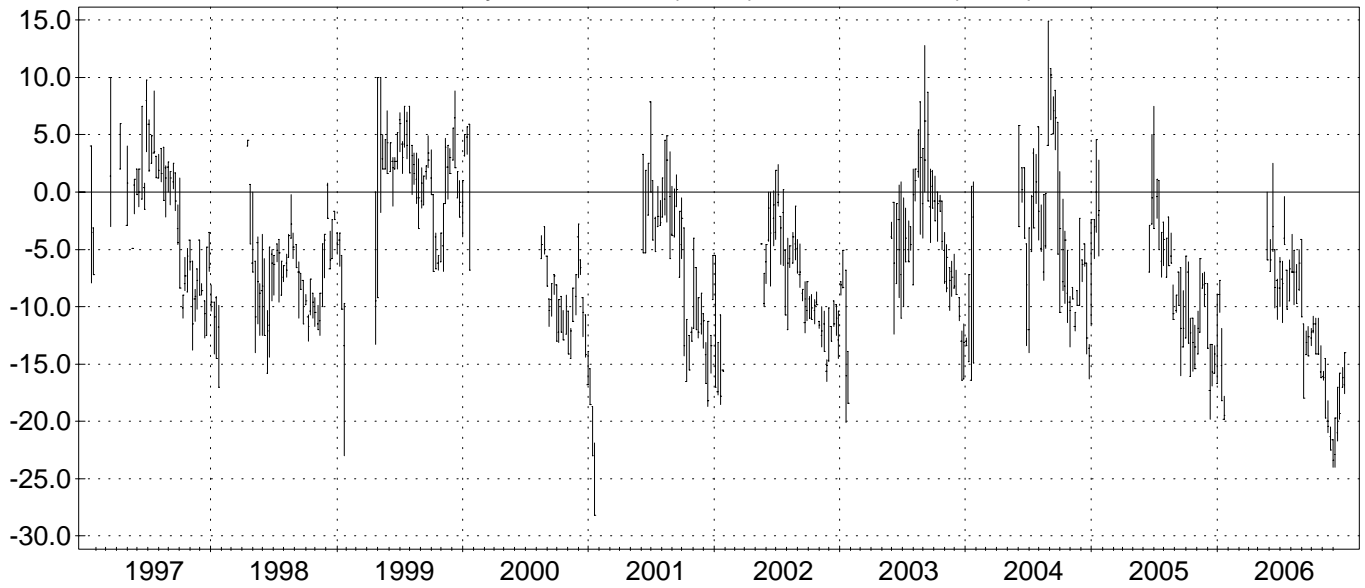
Jan Lumber(CME) - May Lumber(CME) 15 Year Average(92-06)



Weekly Jan Lumber(CME)



Weekly Jan Lumber(CME) - Mar Lumber(CME)

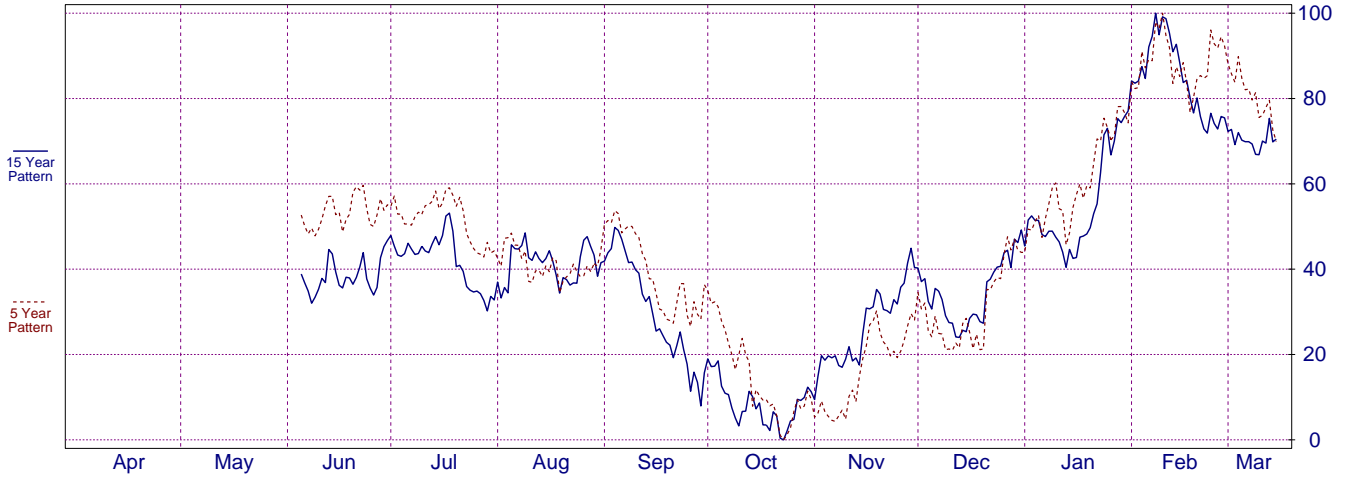


Weekly Jan Lumber(CME) - May Lumber(CME)

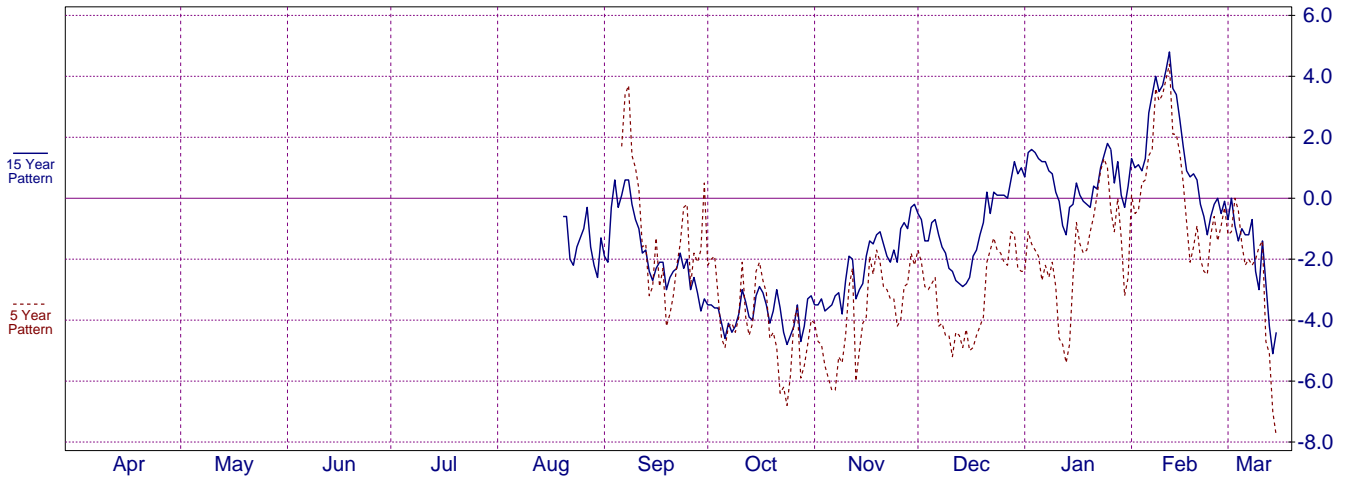


*Futures Weeklies: January*

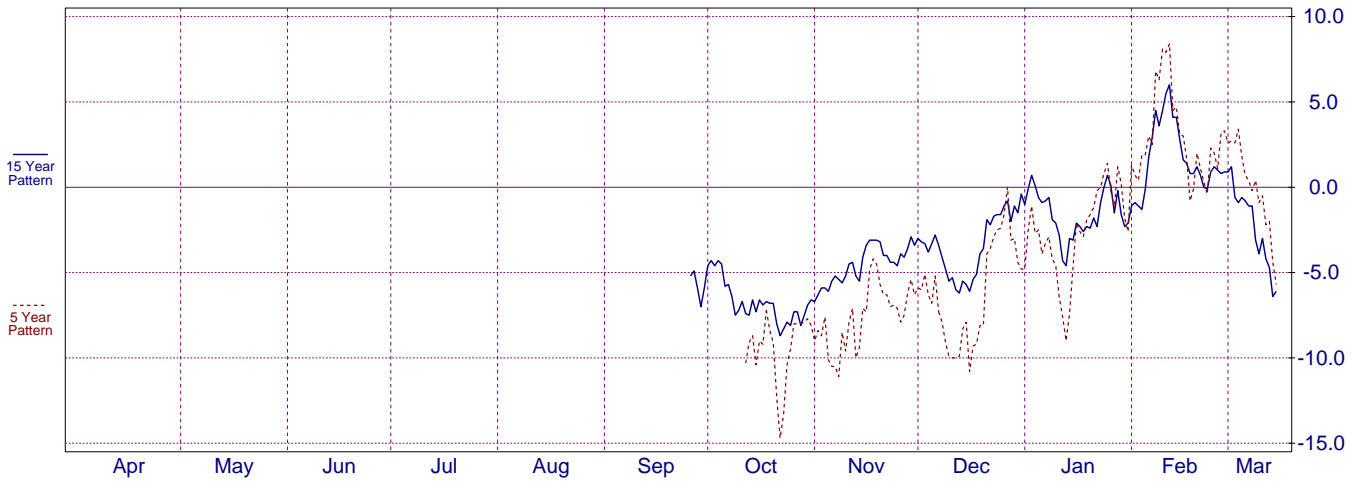
Mar Lumber(CME) 15 Year Seasonal(92-06)



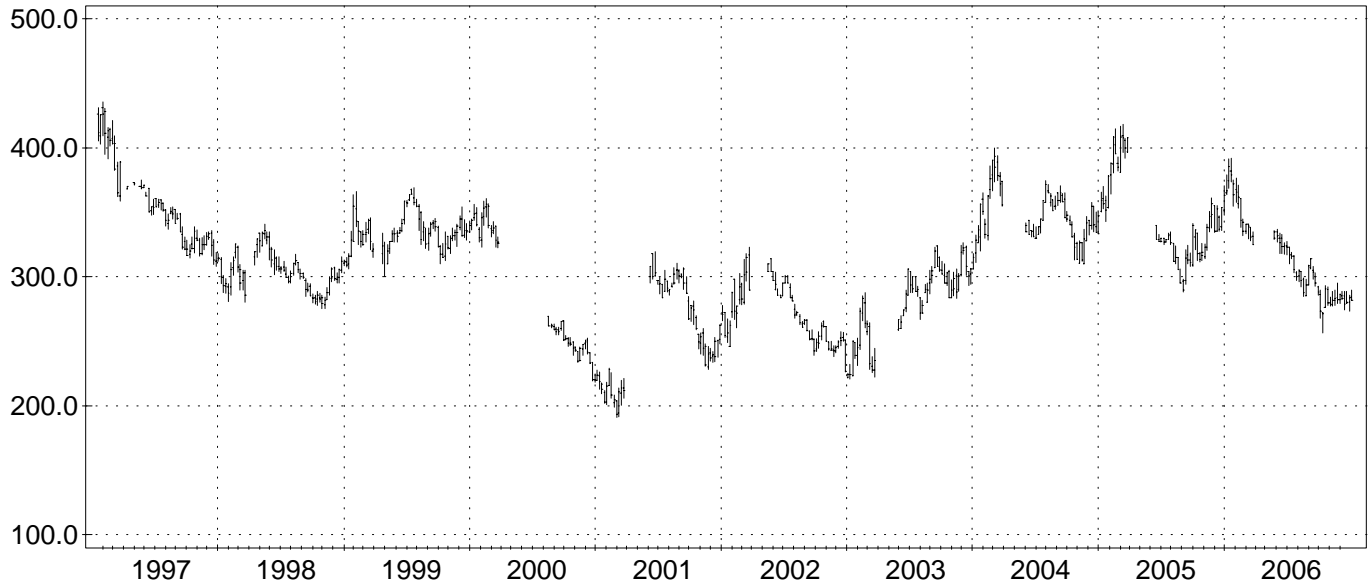
Mar Lumber(CME) - May Lumber(CME) 15 Year Average(92-06)



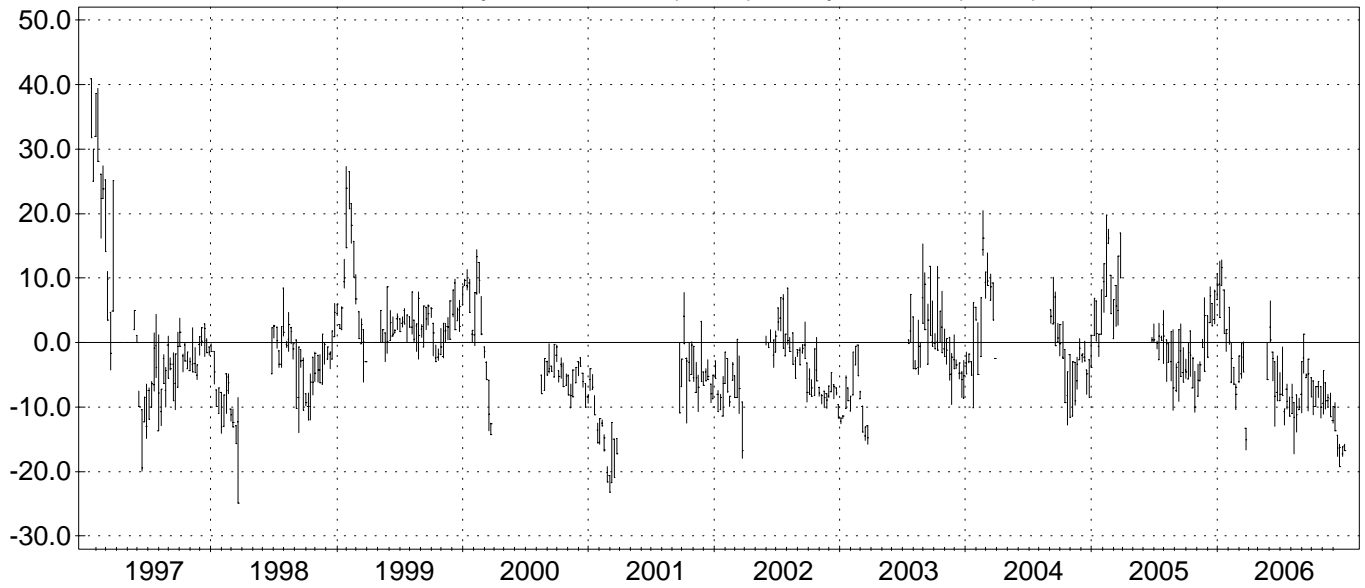
Mar Lumber(CME) - Jul Lumber(CME) 15 Year Average(92-06)



Weekly Mar Lumber(CME)



Weekly Mar Lumber(CME) - May Lumber(CME)

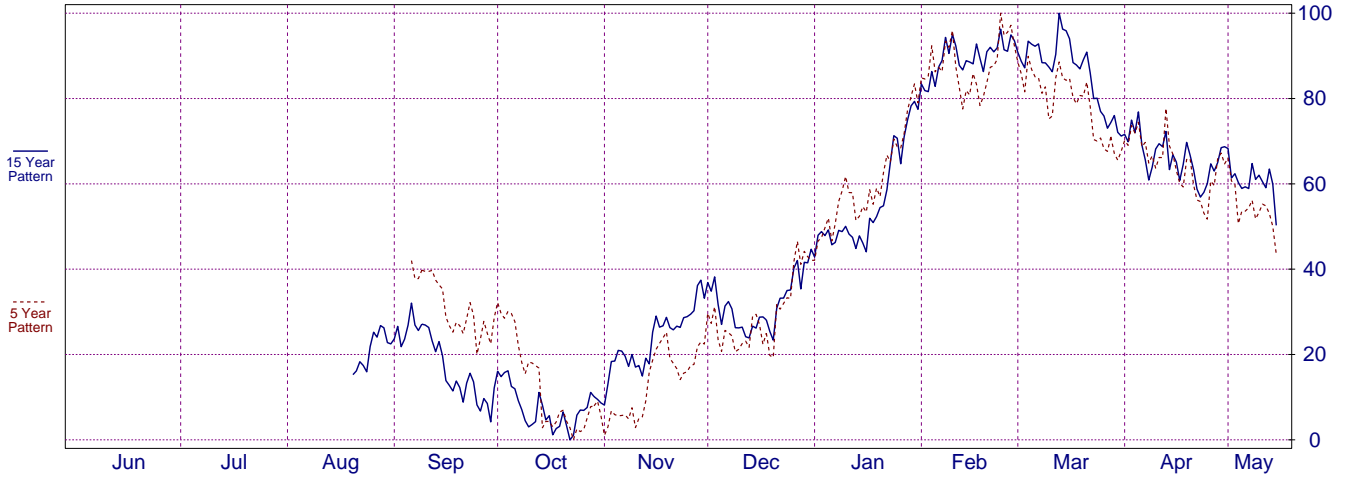


Weekly Mar Lumber(CME) - Jul Lumber(CME)

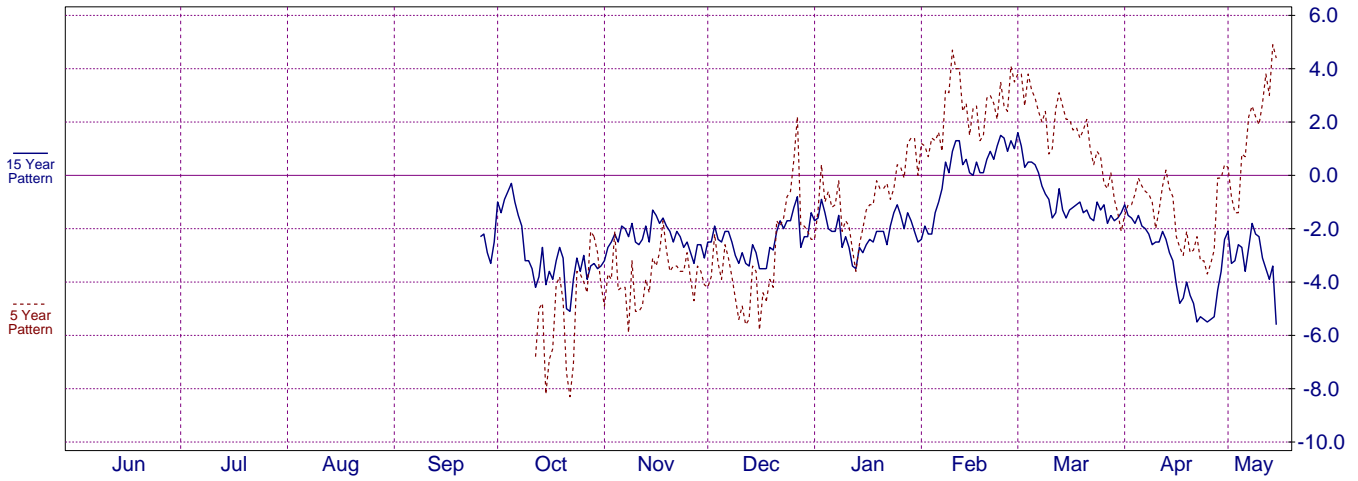


*Futures Weeklies: March*

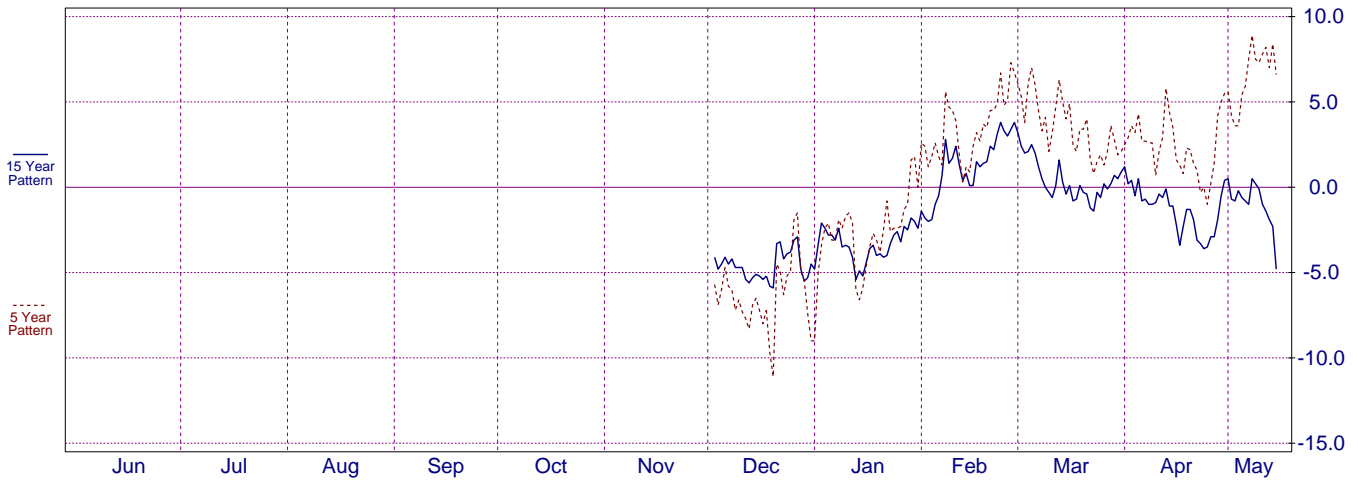
May Lumber(CME) 15 Year Seasonal(92-06)



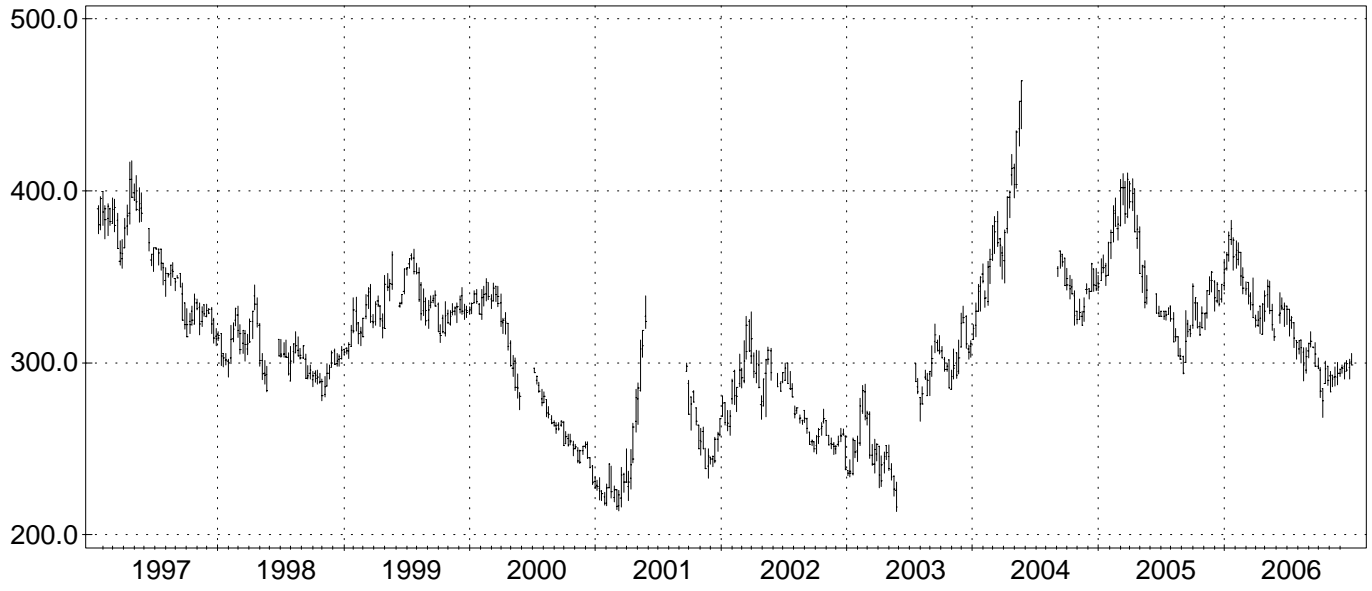
May Lumber(CME) - Jul Lumber(CME) 15 Year Average(92-06)



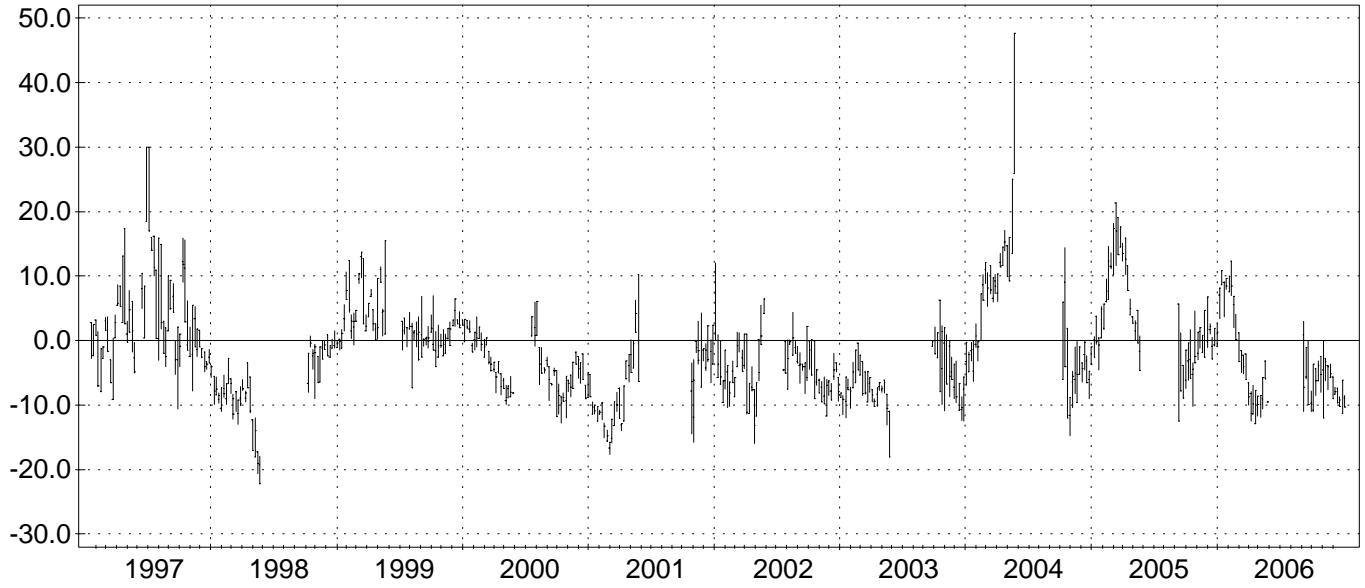
May Lumber(CME) - Sep Lumber(CME) 15 Year Average(92-06)



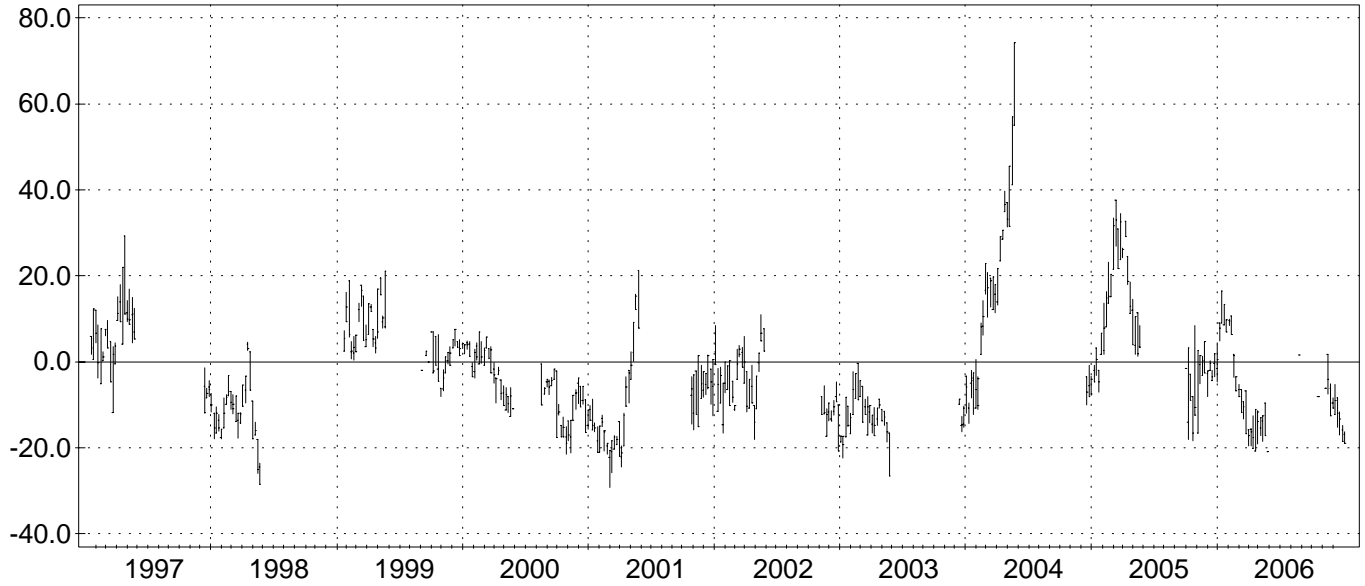
Weekly May Lumber(CME)



Weekly May Lumber(CME) - Jul Lumber(CME)



Weekly May Lumber(CME) - Sep Lumber(CME)

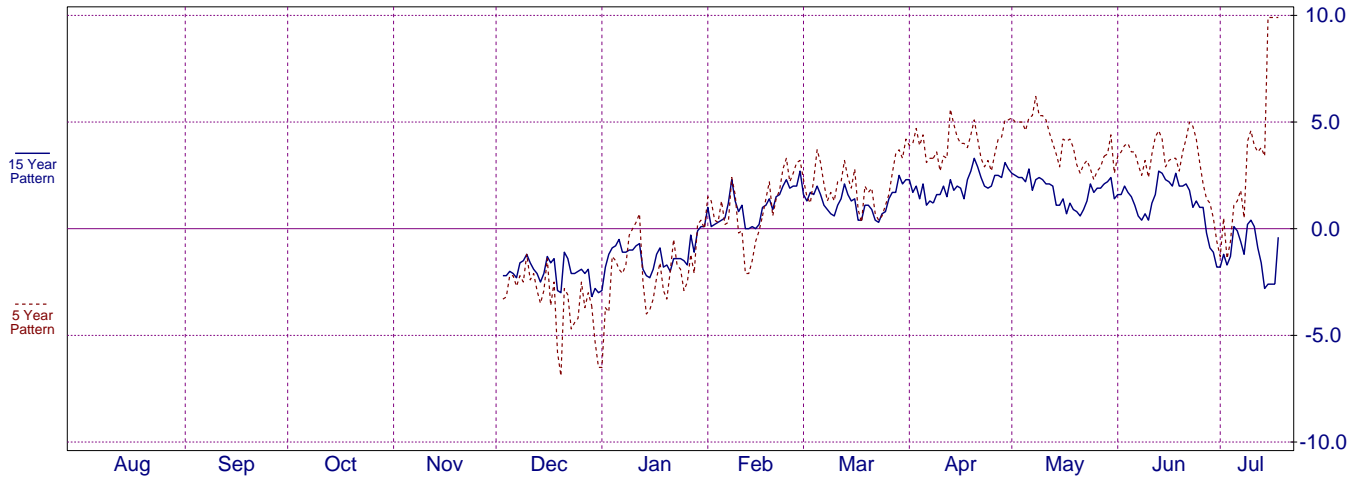


*Futures Weeklies: May*

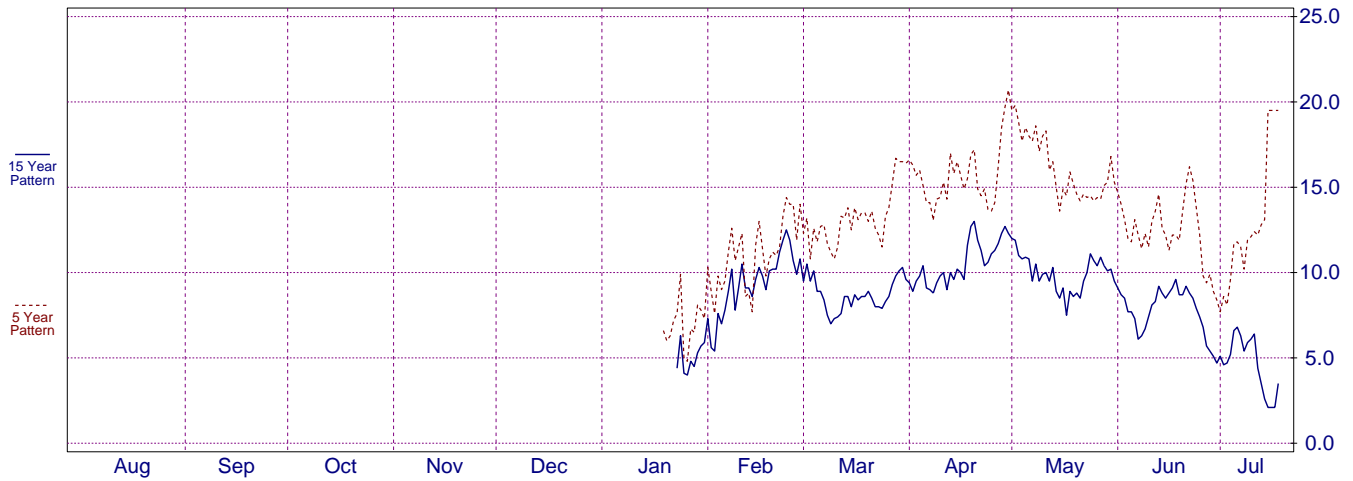
Jul Lumber(CME) 15 Year Seasonal(92-06)



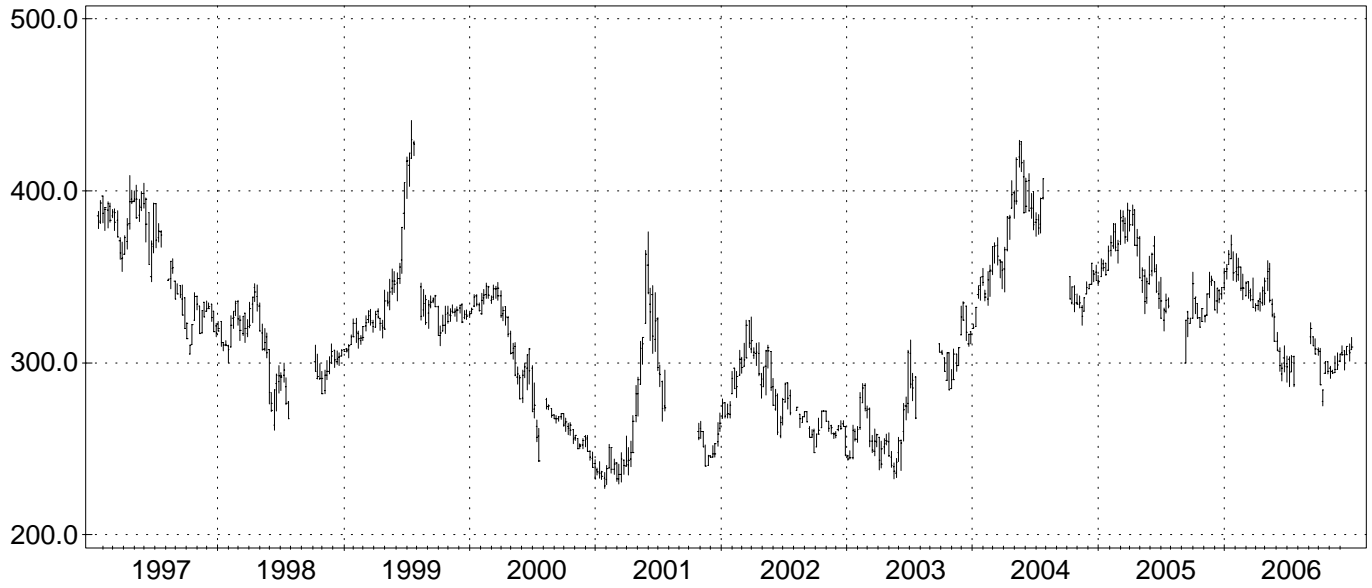
Jul Lumber(CME) - Sep Lumber(CME) 15 Year Average(92-06)



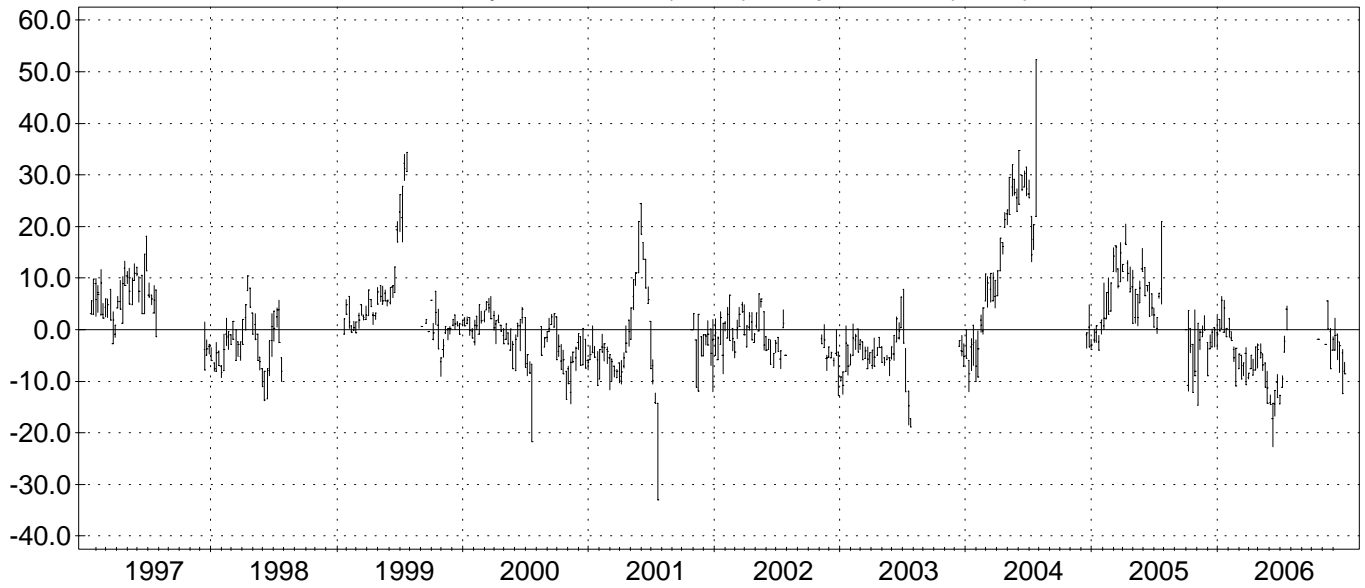
Jul Lumber(CME) - Nov Lumber(CME) 15 Year Average(92-06)



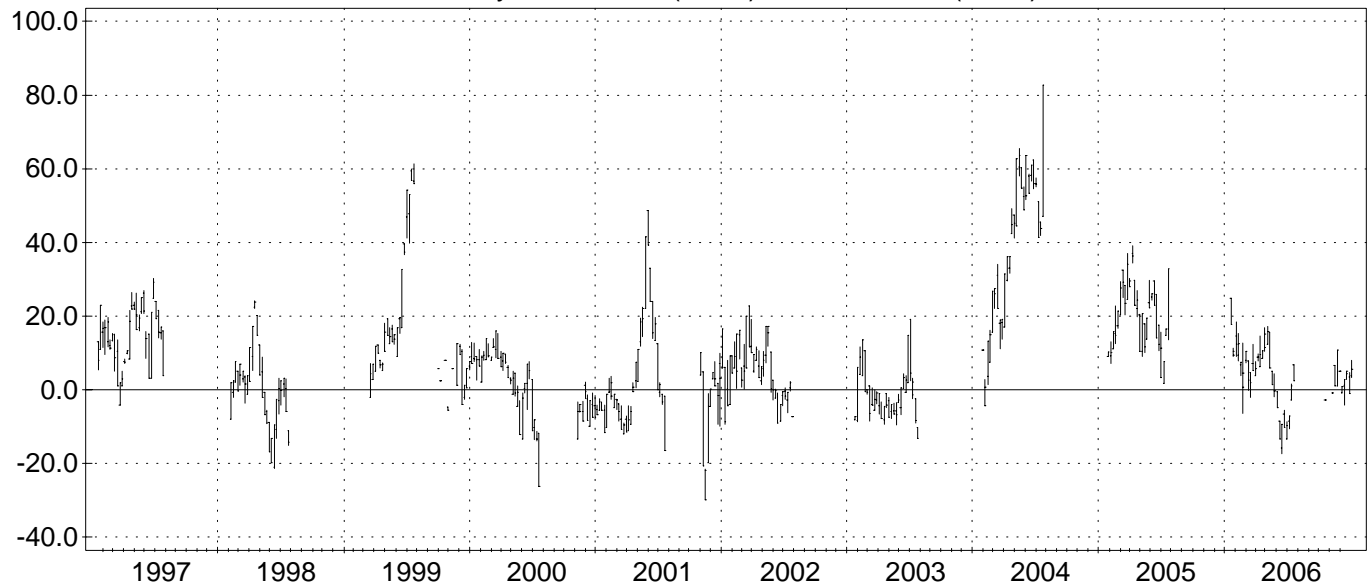
Weekly Jul Lumber(CME)



Weekly Jul Lumber(CME) - Sep Lumber(CME)



Weekly Jul Lumber(CME) - Nov Lumber(CME)

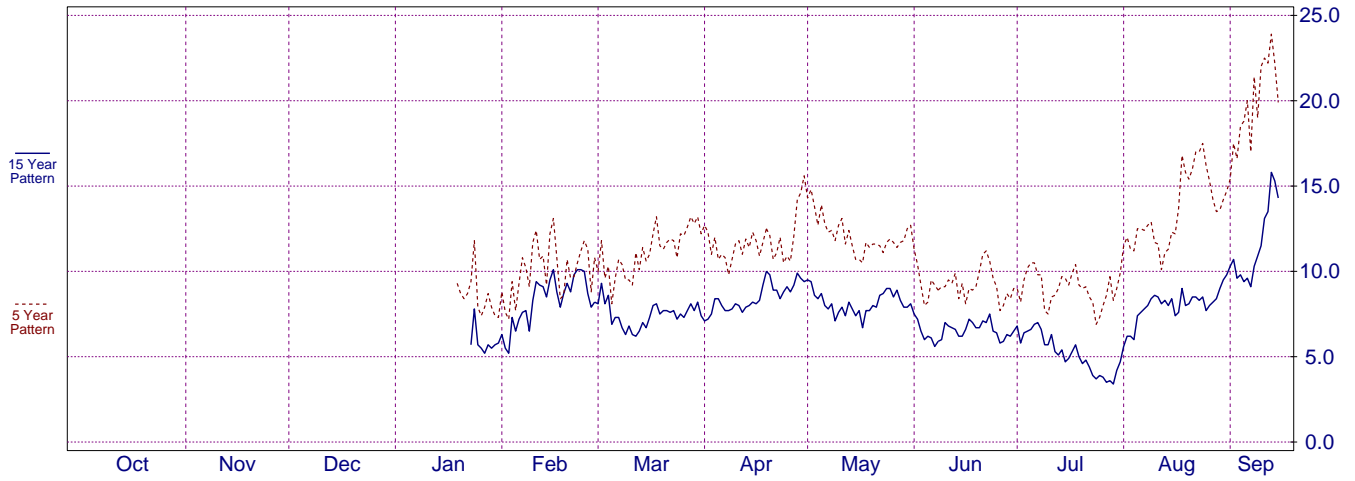


*Futures Weeklies: July*

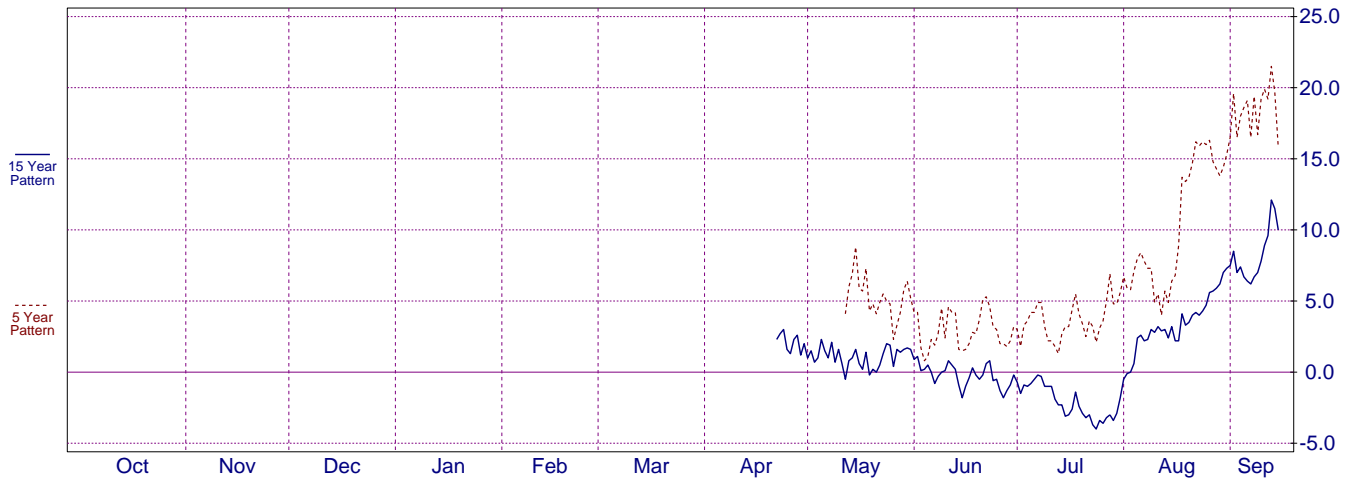
Sep Lumber(CME) 15 Year Seasonal(92-06)



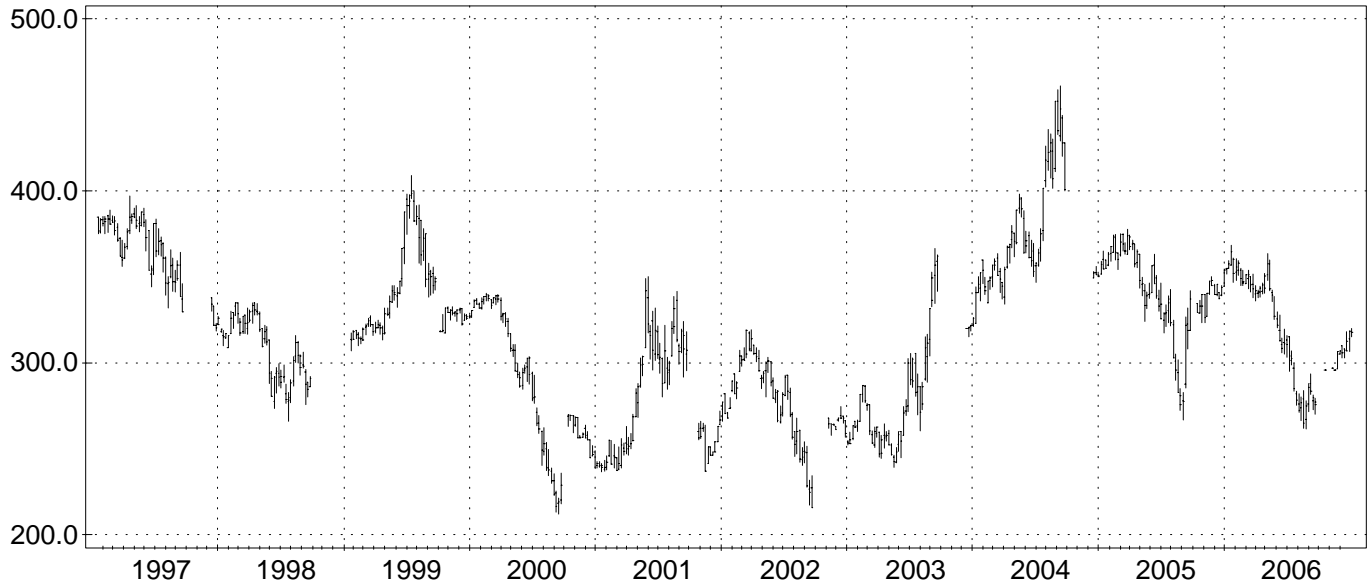
Sep Lumber(CME) - Nov Lumber(CME) 15 Year Average(92-06)



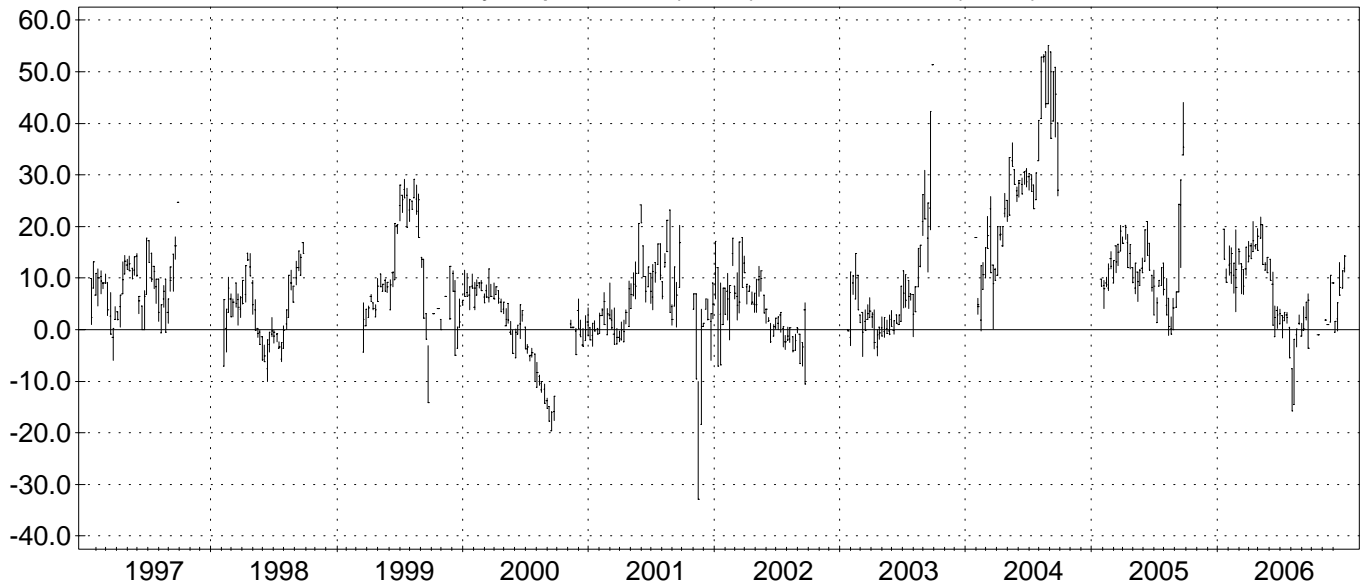
Sep Lumber(CME) - Jan Lumber(CME) 15 Year Average(92/93-06/07)



Weekly Sep Lumber(CME)



Weekly Sep Lumber(CME) - Nov Lumber(CME)



Weekly Sep Lumber(CME) - Jan Lumber(CME)



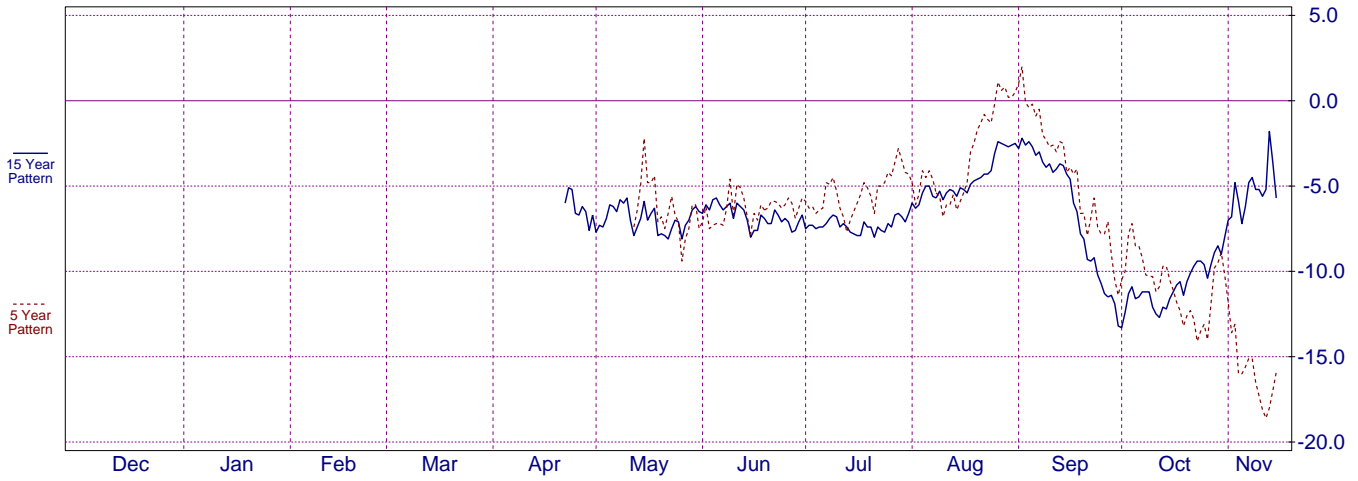
*Futures Weeklies: September*

**Futures Seasonal Patterns & Spread Averages: November**

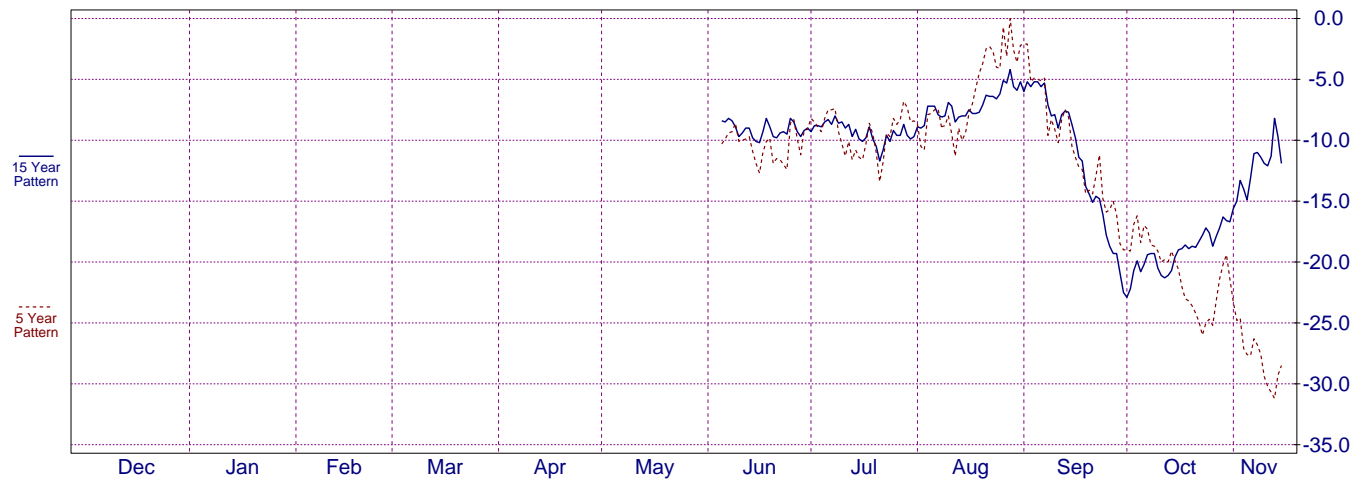
Nov Lumber(CME) 15 Year Seasonal(92-06)



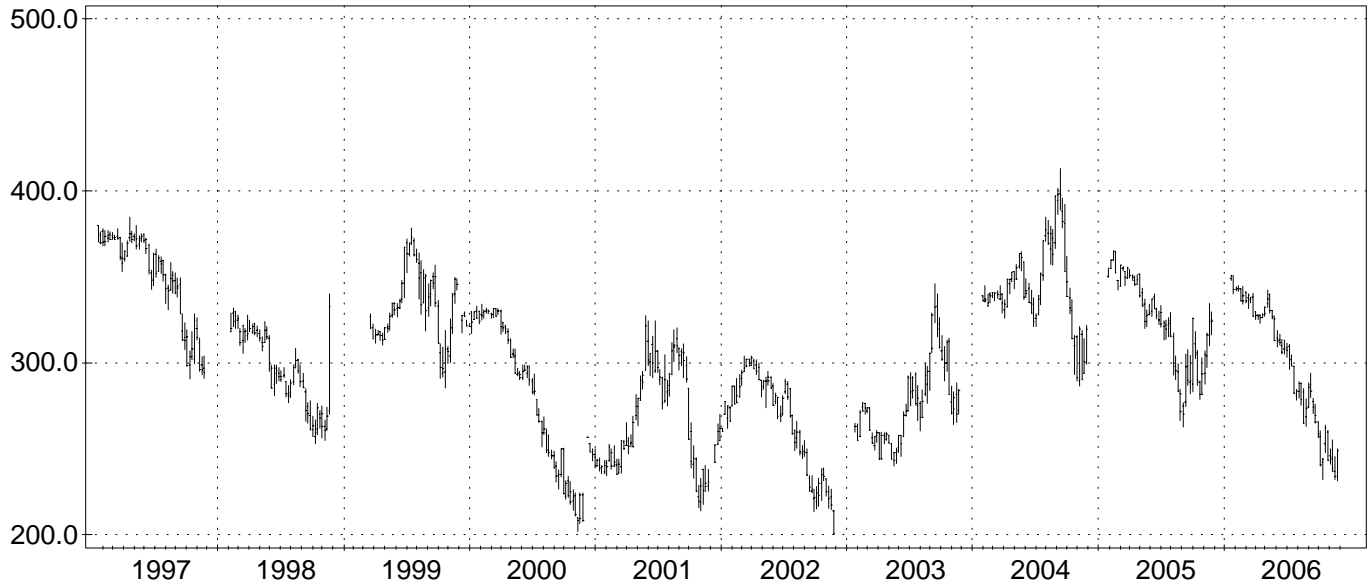
Nov Lumber(CME) - Jan Lumber(CME) 15 Year Average(92/93-06/07)



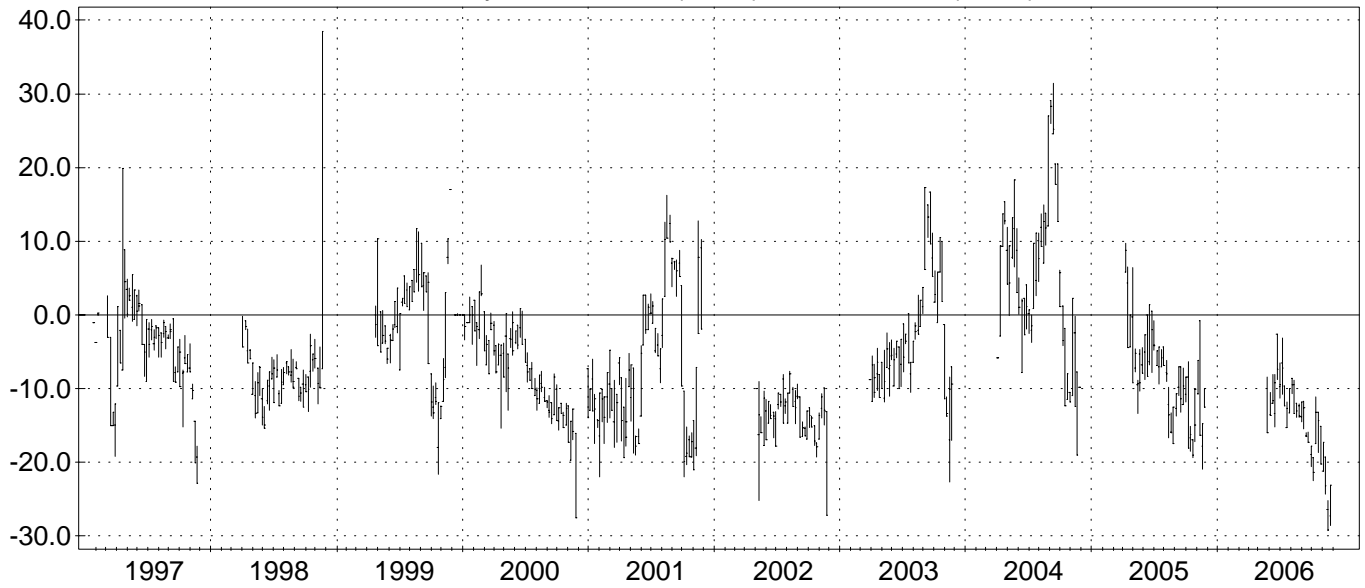
Nov Lumber(CME) - Mar Lumber(CME) 15 Year Average(92/93-06/07)



Weekly Nov Lumber(CME)



Weekly Nov Lumber(CME) - Jan Lumber(CME)



Weekly Nov Lumber(CME) - Mar Lumber(CME)



*Futures Weeklies: November*



	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 Lumber(CME) Sell Jan Lumber(CME)	1/02	1/12	100	15	0	15	620	56/11	24
2	Buy Lumber(CME)—March	1/15	2/11	93	14	1	15	2498	89/28	24
3	Buy Lumber(CME)—September	1/16	2/19	93	14	1	15	1330	38/35	25
4	Buy Jul Lumber(CME) Sell Mar Lumber(CME)	2/09	3/11	93	14	1	15	796	26/31	25
5	Sell Lumber(CME)—November	3/09	3/31	93	14	1	15	1100	48/23	26
6	Sell Lumber(CME)—November	3/15	6/27	80	12	3	15	2731	26/105	26
7	Sell Lumber(CME)—November	3/21	4/08	87	13	2	15	1016	53/19	27
8	Sell Lumber(CME)—July	5/06	7/13	87	13	2	15	1813	26/69	27
9	Sell Lumber(CME)—July	5/14	7/03	87	13	2	15	1244	24/51	28
10	Sell Lumber(CME)—July	6/18	6/28	80	12	3	15	789	72/11	28
11	Sell Lumber(CME)—September	6/22	7/29	87	13	2	15	1134	30/38	29
12	Buy Mar Lumber(CME) Sell Nov Lumber(CME)	9/04	10/01	100	15	0	15	2005	72/28	29
13	Sell Lumber(CME)—November	9/04	10/06	100	15	0	15	3347	101/33	30
14	Sell Lumber(CME)—January	9/05	10/08	100	15	0	15	2300	68/34	30
15	Sell Lumber(CME)—November	9/08	9/30	93	14	1	15	2760	120/23	31
16	Buy Jan Lumber(CME) Sell Nov Lumber(CME)	9/18	9/30	100	15	0	15	675	52/13	31
17	Buy Lumber(CME)—March	10/10	2/13	93	14	1	15	4301	34/127	32
18	Buy Lumber(CME)—January	10/26	11/29	87	13	2	15	1871	53/35	32
19	Buy Lumber(CME)—May	12/14	2/04	100	15	0	15	2193	41/53	33
20	Buy Lumber(CME)—March	12/14	2/11	93	14	1	15	3431	57/60	33
21	Buy Lumber(CME)—January	12/15	12/27	80	12	3	15	1201	92/13	34
22	Buy Lumber(CME)—July	12/20	2/06	100	15	0	15	1917	39/49	34

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Website: <http://www.mrci.com> Email: [sales@mrci.com](mailto:sales@mrci.com)

**\*\*\*\* All strategy calculations are based on a contract of 110,000 board-feet in an effort to reflect what would have happened had the current contract been in effect.**

*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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## Buy May Lumber(CME) / Sell Jan Lumber(CME)

Enter on approximately 01/02 - Exit on approximately 01/12

CONT YEAR	ENTRY DATE	ENTRY PRICE	EXIT DATE	EXIT PRICE	PROFIT	PROFIT AMOUNT	BEST EQUITY DATE	BEST EQUITY AMOUNT	WORST EQUITY DATE	WORST EQUITY AMOUNT
2006	01/03/06	6.19	01/12/06	15.89	9.70	1067.00	01/11/06	1287.00	01/04/06	-726.00
2005	01/03/05	-6.50	01/12/05	-1.19	5.30	583.00	01/11/05	1375.00		
2004	01/02/04	9.00	01/12/04	12.30	3.30	363.00	01/05/04	1144.00	01/09/04	-495.00
2003	01/02/03	17.30	01/10/03	21.40	4.10	451.00	01/09/03	869.00	01/03/03	-88.00
2002	01/02/02	25.09	01/11/02	26.30	1.20	132.00	01/08/02	396.00	01/07/02	-440.00
2001	01/02/01	25.90	01/12/01	39.40	13.50	1485.00	01/12/01	1485.00	01/03/01	-88.00
2000	01/03/00	-13.60	01/12/00	-10.50	3.10	341.00	01/12/00	341.00	01/04/00	-374.00
1999	01/04/99	3.50	01/12/99	7.29	3.80	418.00	01/12/99	418.00	01/07/99	-132.00
1998	01/02/98	15.39	01/12/98	22.80	7.40	814.00	01/09/98	990.00		
1997	01/02/97	-50.50	01/10/97	-28.30	22.20	2442.00	01/10/97	2442.00		
1996	01/02/96	39.10	01/12/96	42.19	3.10	341.00	01/12/96	341.00	01/08/96	-462.00
1995	01/03/95	18.30	01/12/95	22.39	4.10	451.00	01/06/95	880.00	01/11/95	-187.00
1994	01/03/94	-24.10	01/12/94	-23.10	1.00	110.00	01/06/94	2046.00		
1993	01/04/93	-28.50	01/12/93	-25.89	2.60	286.00	01/05/93	539.00	01/11/93	-572.00
1992	01/02/92	18.80	01/10/92	19.00	0.20	22.00	01/03/92	121.00	01/06/92	-242.00
Percentage Correct	100									
Average Profit on Winning Trades					5.64	620.40			Winners	15
Average Loss on Trades									Losers	0
Average Net Profit Per Trade					5.64	620.40			Total trades	15

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.

## Lumber(CME)—March

Buy on approximately 01/15 - Exit on approximately 02/11

Contract Size: 110,000 board feet

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
2006	01/17/06	369.30	02/10/06	344.00	-25.30	-2783.00	01/24/06	660.00	02/09/06	-3168.00
2005	01/18/05	361.70	02/11/05	395.70	34.00	3740.00	02/08/05	5489.00		
2004	01/15/04	342.20	02/11/04	377.50	35.30	3883.00	02/11/04	3883.00	01/30/04	-1012.00
2003	01/15/03	242.00	02/11/03	276.30	34.30	3773.00	02/10/03	4873.00	01/21/03	-858.00
2002	01/15/02	255.60	02/11/02	284.70	29.10	3201.00	01/25/02	3564.00		
2001	01/16/01	205.20	02/09/01	208.30	3.10	341.00	02/02/01	2519.00	01/23/01	-286.00
2000	01/18/00	333.80	02/11/00	356.40	22.60	2486.00	02/03/00	2574.00	01/25/00	-605.00
1999	01/15/99	328.70	02/11/99	330.20	1.50	165.00	01/25/99	3883.00	02/09/99	-264.00
1998	01/15/98	291.50	02/11/98	318.00	26.50	2915.00	02/10/98	3190.00	01/22/98	-1166.00
1997	01/15/97	410.30	02/11/97	413.20	2.90	319.00	01/23/97	2794.00	02/05/97	-1848.00
1996	01/15/96	283.50	02/09/96	311.00	27.50	3025.00	02/07/96	4114.00	01/16/96	-374.00
1995	01/16/95	311.30	02/10/95	335.70	24.40	2684.00	02/10/95	2684.00	01/18/95	-913.00
1994	01/17/94	407.20	02/11/94	420.00	12.80	1408.00	02/07/94	2233.00	01/31/94	-2607.00
1993	01/15/93	286.70	02/11/93	388.50	101.80	11198.00	02/11/93	11198.00	01/21/93	-935.00
1992	01/15/92	223.30	02/11/92	233.50	10.20	1122.00	01/31/92	2343.00	01/16/92	-242.00
Percentage Correct	93									
Average Profit on Winning Trades					26.14	2875.71			Winners	14
Average Loss on Trades					-25.30	-2783.00			Losers	1
Average Net Profit Per Trade					22.71	2498.47			Total trades	15

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.

Buy on approximately 01/16 - Exit on approximately 02/19

Contract Size: 110,000 board feet

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	
2006	01/17/06	360.90	02/17/06	347.00	-13.90	-1529.00			02/17/06	-1529.00	
2005	01/18/05	358.60	02/18/05	360.10	1.50	165.00	02/04/05	1650.00			
2004	01/16/04	352.40	02/19/04	352.90	0.50	55.00	01/20/04	836.00	02/03/04	-1936.00	
2003	01/16/03	264.80	02/19/03	273.90	9.10	1001.00	02/10/03	2442.00	01/22/03	-418.00	
2002	01/16/02	275.10	02/19/02	299.40	24.30	2673.00	02/14/02	3564.00	01/18/02	-121.00	
2001	01/16/01	237.10	02/16/01	245.30	8.20	902.00	02/02/01	1969.00			
2000	01/18/00	333.50	02/18/00	337.60	4.10	451.00	02/11/00	704.00	01/21/00	-165.00	
1999	01/19/99	314.60	02/19/99	319.70	5.10	561.00	02/19/99	561.00	02/09/99	-330.00	
1998	01/16/98	317.10	02/19/98	328.80	11.70	1287.00	02/13/98	1958.00	01/20/98	-781.00	
1997	01/16/97	380.00	02/19/97	382.60	2.60	286.00	01/23/97	561.00	01/29/97	-539.00	
1996	01/16/96	310.10	02/16/96	316.10	6.00	660.00	01/24/96	1386.00			
1995	01/16/95	322.60	02/17/95	334.50	1.90	209.00	02/09/95	1881.00	01/18/95	-616.00	
1994	01/17/94	399.00	02/18/94	457.90	58.90	6479.00	02/17/94	6919.00			
1993	01/18/93	268.70	02/19/93	329.40	60.70	6677.00	02/19/93	6677.00	01/21/93	-891.00	
1992	01/16/92	233.80	02/19/92	234.50	0.70	77.00	01/29/92	1914.00	02/12/92	-11.00	
Percentage Correct		93									
Average Profit on Winning Trades					13.95	1534.50		Winners		14	
Average Loss on Trades					-13.90	-1529.00		Losers		1	
Average Net Profit Per Trade					12.09	1330.27		Total trades		15	

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.

Enter on approximately 02/09 - Exit on approximately 03/11

CONT YEAR	ENTRY DATE	ENTRY PRICE	EXIT DATE	EXIT PRICE	PROFIT	PROFIT AMOUNT	BEST EQUITY DATE	BEST EQUITY AMOUNT	WORST EQUITY DATE	WORST EQUITY AMOUNT	
2006	02/09/06	4.50	03/10/06	8.60	4.10	451.00	02/28/06	649.00	02/10/06	-550.00	
2005	02/09/05	-28.60	03/11/05	-26.69	1.90	209.00	02/22/05	1958.00	02/10/05	-242.00	
2004	02/09/04	-23.00	03/11/04	-13.50	9.50	1045.00	03/11/04	1045.00	02/12/04	-847.00	
2003	02/10/03	0.80	03/11/03	22.09	21.30	2343.00	03/06/03	2376.00			
2002	02/11/02	10.50	03/11/02	11.90	1.40	154.00	02/22/02	407.00	02/28/02	-1342.00	
2001	02/09/01	30.00	03/09/01	30.39	0.40	44.00	02/23/01	990.00	03/02/01	-594.00	
2000	02/09/00	-9.80	03/10/00	14.50	24.30	2673.00	03/09/00	2992.00	02/11/00	-209.00	
1999	02/09/99	-13.60	03/11/99	-4.59	9.00	990.00	03/10/99	1221.00	02/11/99	-319.00	
1998	02/09/98	11.90	03/11/98	23.60	11.70	1287.00	03/03/98	1452.00	02/10/98	-352.00	
1997	02/10/97	-19.50	03/11/97	-12.50	7.00	770.00	03/05/97	3069.00	02/18/97	-968.00	
1996	02/09/96	-0.69	03/11/96	26.10	26.80	2948.00	03/07/96	3300.00			
1995	02/09/95	12.00	03/10/95	15.80	3.80	418.00	03/01/95	1199.00	02/10/95	-132.00	
1994	02/09/94	12.00	03/11/94	14.60	2.60	286.00	03/03/94	1265.00	02/18/94	-275.00	
1993	02/09/93	-45.00	03/11/93	-44.50	0.50	55.00	03/11/93	55.00	03/01/93	-6644.00	
1992	02/10/92	0.40	03/11/92	-15.30	-15.70	-1727.00	03/03/92	737.00	03/11/92	-1727.00	
Percentage Correct		93									
Average Profit on Winning Trades					8.88	976.64		Winners		14	
Average Loss on Trades					-15.70	-1727.00		Losers		1	
Average Net Profit Per Trade					7.24	796.40		Total trades		15	

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.

## Lumber(CME)—November

Sell on approximately 03/09 - Exit on approximately 03/31

Contract Size: 110,000 board feet

CONT YEAR	SELL DATE	SELL PRICE	EXIT DATE	EXIT PRICE	PROFIT	PROFIT AMOUNT	BEST EQUITY DATE	BEST EQUITY AMOUNT	WORST EQUITY DATE	WORST EQUITY AMOUNT	
2006	03/09/06	338.20	03/31/06	327.40	10.80	1188.00	03/23/06	1441.00	03/15/06	-187.00	
2005	03/09/05	352.30	03/31/05	351.40	0.90	99.00	03/14/05	363.00	03/17/05	-385.00	
2004	03/09/04	345.00	03/31/04	339.70	5.30	583.00	03/23/04	2079.00			
2003	03/10/03	252.00	03/31/03	244.00	8.00	880.00	03/31/03	880.00	03/21/03	-792.00	
2002	03/11/02	299.00	03/28/02	296.70	2.30	253.00	03/28/02	253.00	03/21/02	-539.00	
2001	03/09/01	255.00	03/30/01	251.60	3.40	374.00	03/27/01	748.00	03/20/01	-638.00	
2000	03/09/00	331.50	03/31/00	320.30	11.20	1232.00	03/28/00	1320.00			
1999	03/09/99	328.50	03/31/99	318.30	10.20	1122.00	03/19/99	1573.00			
1998	03/09/98	320.00	03/31/98	320.00	0.00	0.00	03/10/98	649.00	03/30/98	-220.00	
1997	03/10/97	370.00	03/31/97	362.00	8.00	880.00	03/19/97	1870.00	03/11/97	-187.00	
1996	03/11/96	312.00	03/29/96	310.30	1.70	187.00	03/28/96	209.00	03/13/96	-660.00	
1995	03/09/95	300.10	03/31/95	290.20	9.90	1089.00	03/31/95	1089.00	03/14/95	-429.00	
1994	03/09/94	435.50	03/31/94	391.00	44.50	4895.00	03/31/94	4895.00	03/10/94	-88.00	
1993	03/09/93	369.10	03/31/93	341.00	28.10	3091.00	03/31/93	3091.00	03/15/93	-5500.00	
1992	03/09/92	237.50	03/31/92	231.80	5.70	627.00	03/27/92	770.00	03/16/92	-627.00	
Percentage Correct		93									
Average Profit on Winning Trades					10.71	1178.57	Winners		14		
Average Loss on Trades					0.00	0.00	Losers		1		
Average Net Profit Per Trade					10.00	1100.00	Total trades		15		

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.

## Lumber(CME)—November

Sell on approximately 03/15 - Exit on approximately 06/27

Contract Size: 110,000 board feet

CONT YEAR	SELL DATE	SELL PRICE	EXIT DATE	EXIT PRICE	PROFIT	PROFIT AMOUNT	BEST EQUITY DATE	BEST EQUITY AMOUNT	WORST EQUITY DATE	WORST EQUITY AMOUNT	
2006	03/15/06	339.90	06/27/06	306.50	33.40	3674.00	06/20/06	3982.00	04/26/06	-275.00	
2005	03/15/05	352.00	06/27/05	317.90	34.10	3751.00	06/27/05	3751.00	03/17/05	-418.00	
2004	03/15/04	331.10	06/25/04	327.60	3.50	385.00	06/23/04	946.00	05/13/04	-3674.00	
2003	03/17/03	256.20	06/27/03	283.00	-26.80	-2948.00	05/06/03	1771.00	06/23/03	-4026.00	
2002	03/15/02	299.80	06/27/02	285.10	14.70	1617.00	06/12/02	3597.00	03/21/02	-451.00	
2001	03/15/01	250.50	06/27/01	292.00	-41.50	-4565.00	03/27/01	253.00	05/21/01	-8008.00	
2000	03/15/00	330.50	06/27/00	281.90	48.60	5346.00	06/27/00	5346.00	03/21/00	-22.00	
1999	03/15/99	320.20	06/25/99	363.40	-43.20	-4752.00	04/14/99	1089.00	06/18/99	-5181.00	
1998	03/16/98	318.40	06/26/98	290.10	28.30	3113.00	06/01/98	3850.00	03/30/98	-396.00	
1997	03/17/97	360.10	06/27/97	352.00	8.10	891.00	06/11/97	1914.00	04/10/97	-2464.00	
1996	03/15/96	316.70	06/27/96	293.30	23.40	2574.00	06/27/96	2574.00	05/23/96	-1969.00	
1995	03/15/95	300.10	06/27/95	283.80	16.30	1793.00	06/09/95	5170.00			
1994	03/15/94	434.70	06/27/94	331.00	103.70	11407.00	04/25/94	12133.00			
1993	03/15/93	419.10	06/25/93	273.10	146.00	16060.00	06/25/93	16060.00			
1992	03/16/92	243.20	06/26/92	219.40	23.80	2618.00	06/01/92	3168.00			
Percentage Correct		80									
Average Profit on Winning Trades					40.33	4435.75	Winners		12		
Average Loss on Trades					-37.17	-4088.33	Losers		3		
Average Net Profit Per Trade					24.83	2730.93	Total trades		15		

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.

## Lumber(CME)—November

Sell on approximately 03/21 - Exit on approximately 04/08

Contract Size: 110,000 board feet

CONT YEAR	SELL DATE	SELL PRICE	EXIT DATE	EXIT PRICE	PROFIT	PROFIT AMOUNT	BEST EQUITY DATE	BEST EQUITY AMOUNT	WORST EQUITY DATE	WORST EQUITY AMOUNT
2006	03/21/06	326.80	04/07/06	326.30	0.50	55.00	04/04/06	418.00	03/24/06	-88.00
2005	03/21/05	353.50	04/08/05	345.50	8.00	880.00	04/08/05	880.00		
2004	03/22/04	329.10	04/08/04	348.70	-19.60	-2156.00	03/23/04	330.00	04/02/04	-2156.00
2003	03/21/03	259.20	04/08/03	257.30	1.90	209.00	03/31/03	1672.00	04/03/03	-66.00
2002	03/21/02	303.90	04/08/02	297.50	6.40	704.00	04/02/02	1177.00		
2001	03/21/01	259.20	04/06/01	253.60	5.60	616.00	03/27/01	1210.00		
2000	03/21/00	330.70	04/07/00	319.60	11.10	1221.00	04/04/00	1463.00		
1999	03/22/99	319.70	04/08/99	315.50	4.20	462.00	04/07/99	671.00		
1998	03/23/98	320.80	04/08/98	317.10	3.70	407.00	04/07/98	407.00	03/30/98	-132.00
1997	03/21/97	358.00	04/08/97	372.50	-14.50	-1595.00			04/08/97	-1595.00
1996	03/21/96	316.00	04/08/96	310.20	5.80	638.00	04/03/96	1199.00		
1995	03/21/95	295.00	04/07/95	285.10	9.90	1089.00	04/06/95	1529.00	03/27/95	-451.00
1994	03/21/94	403.90	04/08/94	365.40	38.50	4235.00	04/08/94	4235.00	03/24/94	-1518.00
1993	03/22/93	392.40	04/08/93	325.50	66.90	7359.00	04/08/93	7359.00		
1992	03/23/92	234.20	04/08/92	224.00	10.20	1122.00	04/08/92	1122.00	03/25/92	-22.00

Percentage Correct	87									
Average Profit on Winning Trades					13.28	1461.31		Winners		13
Average Loss on Trades					-17.05	-1875.50		Losers		2
Average Net Profit Per Trade					9.24	1016.40		Total trades		15

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.

## Lumber(CME)—July

Sell on approximately 05/06 - Exit on approximately 07/13

Contract Size: 110,000 board feet

CONT YEAR	SELL DATE	SELL PRICE	EXIT DATE	EXIT PRICE	PROFIT	PROFIT AMOUNT	BEST EQUITY DATE	BEST EQUITY AMOUNT	WORST EQUITY DATE	WORST EQUITY AMOUNT
2006	05/08/06	333.70	07/13/06	287.10	46.60	5126.00	07/13/06	5126.00		
2005	05/06/05	335.70	07/13/05	333.10	2.60	286.00	06/27/05	1771.00	05/31/05	-3718.00
2004	05/06/04	425.50	07/13/04	407.00	18.50	2035.00	06/30/04	5390.00	05/07/04	-165.00
2003	05/06/03	234.90	07/11/03	268.00	-33.10	-3641.00	05/15/03	66.00	06/23/03	-8481.00
2002	05/06/02	307.50	07/12/02	271.00	36.50	4015.00	06/07/02	5247.00		
2001	05/07/01	311.00	07/13/01	274.00	37.00	4070.00	07/05/01	4367.00	05/21/01	-6710.00
2000	05/08/00	288.30	07/13/00	243.00	45.30	4983.00	07/13/00	4983.00	06/12/00	-1859.00
1999	05/06/99	342.40	07/13/99	427.00	-84.60	-9306.00	05/25/99	407.00	07/06/99	-10340.00
1998	05/06/98	312.40	07/13/98	267.60	44.80	4928.00	06/01/98	5500.00	05/07/98	-110.00
1997	05/06/97	386.90	07/11/97	374.50	12.40	1364.00	06/09/97	4378.00	05/20/97	-1507.00
1996	05/06/96	365.30	07/12/96	358.70	6.60	726.00	06/20/96	5005.00	05/24/96	-1562.00
1995	05/08/95	261.70	07/13/95	244.00	17.70	1947.00	06/09/95	5181.00	07/06/95	-1078.00
1994	05/06/94	382.70	07/13/94	357.50	25.20	2772.00	06/28/94	5247.00	05/31/94	-1650.00
1993	05/06/93	299.00	07/13/93	230.00	69.00	7590.00	07/01/93	7898.00		
1992	05/06/92	227.90	07/13/92	225.20	2.70	297.00	07/13/92	297.00	06/18/92	-1859.00

Percentage Correct	87									
Average Profit on Winning Trades					28.07	3087.62		Winners		13
Average Loss on Trades					-58.85	-6473.50		Losers		2
Average Net Profit Per Trade					16.48	1812.80		Total trades		15

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.

## Lumber(CME)—July

Sell on approximately 05/14 - Exit on approximately 07/03

Contract Size: 110,000 board feet

CONT YEAR	SELL DATE	SELL PRICE	EXIT DATE	EXIT PRICE	PROFIT	PROFIT AMOUNT	BEST EQUITY DATE	BEST EQUITY AMOUNT	WORST EQUITY DATE	WORST EQUITY AMOUNT
2006	05/15/06	324.50	07/03/06	298.00	26.50	2915.00	06/29/06	4070.00	05/16/06	-165.00
2005	05/16/05	353.70	07/01/05	330.90	22.80	2508.00	06/27/05	3751.00	05/31/05	-1738.00
2004	05/14/04	416.30	07/02/04	378.30	38.00	4180.00	06/30/04	4378.00		
2003	05/14/03	238.50	07/03/03	290.00	-51.50	-5665.00	05/15/03	462.00	06/23/03	-8085.00
2002	05/14/02	294.20	07/03/02	274.50	19.70	2167.00	06/07/02	3784.00		
2001	05/14/01	324.80	07/03/01	274.90	49.90	5489.00	07/03/01	5489.00	05/21/01	-5192.00
2000	05/15/00	288.60	07/03/00	262.00	26.60	2926.00	07/03/00	2926.00	06/12/00	-1826.00
1999	05/14/99	347.40	07/02/99	422.00	-74.60	-8206.00	05/25/99	957.00	07/02/99	-8206.00
1998	05/14/98	304.90	07/02/98	295.90	9.00	990.00	06/01/98	4675.00	05/15/98	-121.00
1997	05/14/97	393.30	07/03/97	376.50	16.80	1848.00	06/09/97	5082.00	05/20/97	-803.00
1996	05/14/96	347.70	07/03/96	334.90	12.80	1408.00	06/20/96	3069.00	05/24/96	-3498.00
1995	05/15/95	263.60	07/03/95	253.60	10.00	1100.00	06/09/95	5390.00		
1994	05/16/94	369.00	07/01/94	351.70	17.30	1903.00	06/28/94	3740.00	05/31/94	-3157.00
1993	05/14/93	272.00	07/02/93	228.10	43.90	4829.00	07/01/93	4928.00	05/18/93	-2200.00
1992	05/14/92	237.40	07/02/92	235.00	2.40	264.00	05/21/92	1023.00	06/18/92	-814.00
Percentage Correct		87								
Average Profit on Winning Trades					22.75	2502.08			Winners	13
Average Loss on Trades					-63.05	-6935.50			Losers	2
Average Net Profit Per Trade					11.31	1243.73			Total trades	15

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.

## Lumber(CME)—July

Sell on approximately 06/18 - Exit on approximately 06/28

Contract Size: 110,000 board feet

CONT YEAR	SELL DATE	SELL PRICE	EXIT DATE	EXIT PRICE	PROFIT	PROFIT AMOUNT	BEST EQUITY DATE	BEST EQUITY AMOUNT	WORST EQUITY DATE	WORST EQUITY AMOUNT
2006	06/19/06	292.50	06/28/06	288.60	3.90	429.00	06/28/06	429.00	06/22/06	-1078.00
2005	06/20/05	342.10	06/28/05	324.50	17.60	1936.00	06/27/05	2475.00	06/21/05	-638.00
2004	06/18/04	380.30	06/28/04	379.60	0.70	77.00	06/22/04	198.00	06/25/04	-341.00
2003	06/18/03	294.10	06/27/03	287.50	6.60	726.00	06/26/03	913.00	06/23/03	-1969.00
2002	06/18/02	272.50	06/28/02	287.50	-15.00	-1650.00	06/19/02	440.00	06/28/02	-1650.00
2001	06/18/01	317.60	06/28/01	298.00	19.60	2156.00	06/25/01	3223.00		
2000	06/19/00	292.20	06/28/00	278.40	13.80	1518.00	06/27/00	2618.00		
1999	06/18/99	404.70	06/28/99	414.20	-9.50	-1045.00	06/22/99	726.00	06/25/99	-1419.00
1998	06/18/98	297.60	06/26/98	292.50	5.10	561.00	06/24/98	1287.00		
1997	06/18/97	381.30	06/27/97	371.30	10.00	1100.00	06/27/97	1100.00	06/20/97	-1221.00
1996	06/18/96	327.40	06/28/96	326.50	0.90	99.00	06/20/96	836.00	06/26/96	-979.00
1995	06/19/95	226.80	06/28/95	244.80	-18.00	-1980.00	06/20/95	968.00	06/28/95	-1980.00
1994	06/20/94	365.30	06/28/94	335.00	30.30	3333.00	06/28/94	3333.00		
1993	06/18/93	274.80	06/28/93	239.30	35.50	3905.00	06/28/93	3905.00		
1992	06/18/92	244.80	06/26/92	238.70	6.10	671.00	06/25/92	759.00		
Percentage Correct		80								
Average Profit on Winning Trades					12.51	1375.92			Winners	12
Average Loss on Trades					-14.17	-1558.33			Losers	3
Average Net Profit Per Trade					7.17	789.07			Total trades	15

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.

## Lumber(CME)—September

Sell on approximately 06/22 - Exit on approximately 07/29

Contract Size: 110,000 board feet

CONT YEAR	SELL DATE	SELL PRICE	EXIT DATE	EXIT PRICE	PROFIT	PROFIT AMOUNT	BEST EQUITY DATE	BEST EQUITY AMOUNT	WORST EQUITY DATE	WORST EQUITY AMOUNT
2006	06/22/06	314.90	07/28/06	272.30	42.60	4686.00	07/28/06	4686.00		
2005	06/22/05	333.70	07/29/05	302.90	30.80	3388.00	07/29/05	3388.00	07/18/05	-803.00
2004	06/22/04	350.50	07/29/04	431.30	-80.80	-8888.00			07/28/04	-8987.00
2003	06/23/03	304.20	07/29/03	285.00	19.20	2112.00	07/23/03	4598.00		
2002	06/24/02	283.50	07/29/02	253.30	30.20	3322.00	07/24/02	3850.00	06/28/02	-902.00
2001	06/22/01	304.80	07/27/01	299.90	4.90	539.00	07/05/01	2332.00	07/12/01	-1342.00
2000	06/22/00	280.00	07/28/00	253.20	26.80	2948.00	07/20/00	3993.00	06/28/00	-803.00
1999	06/22/99	378.00	07/29/99	362.90	15.10	1661.00	07/29/99	1661.00	07/06/99	-2882.00
1998	06/22/98	292.60	07/29/98	290.40	2.20	242.00	07/16/98	2310.00	06/29/98	-121.00
1997	06/23/97	380.80	07/29/97	336.50	44.30	4873.00	07/29/97	4873.00		
1996	06/24/96	320.80	07/29/96	345.00	-24.20	-2662.00	06/27/96	1034.00	07/25/96	-3377.00
1995	06/22/95	257.70	07/28/95	252.50	5.20	572.00	07/26/95	1089.00	07/06/95	-4653.00
1994	06/22/94	359.80	07/29/94	340.50	19.30	2123.00	06/28/94	2860.00	07/18/94	-2189.00
1993	06/22/93	284.20	07/29/93	282.00	2.20	242.00	07/12/93	4114.00	07/28/93	-726.00
1992	06/22/92	233.10	07/29/92	216.20	16.90	1859.00	07/24/92	2728.00	06/23/92	-220.00
Percentage Correct	87									
Average Profit on Winning Trades					19.98	2197.46			Winners	13
Average Loss on Trades					-52.50	-5775.00			Losers	2
Average Net Profit Per Trade					10.31	1134.47			Total trades	15

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.

## Buy Mar Lumber(CME) / Sell Nov Lumber(CME)

Enter on approximately 09/04 - Exit on approximately 10/01

CONT YEAR	ENTRY DATE	ENTRY PRICE	EXIT DATE	EXIT PRICE	PROFIT	PROFIT AMOUNT	BEST EQUITY DATE	BEST EQUITY AMOUNT	WORST EQUITY DATE	WORST EQUITY AMOUNT
2007	09/05/06	30.60	09/29/06	32.90	2.30	253.00	09/28/06	297.00	09/07/06	-275.00
2006	09/06/05	13.59	09/30/05	31.30	17.70	1947.00	09/30/05	1947.00	09/27/05	-132.00
2005	09/07/04	-29.39	10/01/04	8.50	37.90	4169.00	09/29/04	4642.00		
2004	09/04/03	-14.40	10/01/03	0.50	14.90	1639.00	09/29/03	1694.00	09/08/03	-110.00
2003	09/04/02	23.60	10/01/02	25.59	2.00	220.00	09/11/02	429.00	09/20/02	-308.00
2002	09/04/01	-9.00	10/01/01	35.69	44.70	4917.00	09/27/01	4983.00		
2001	09/05/00	21.30	09/29/00	22.00	0.70	77.00	09/26/00	814.00	09/15/00	-616.00
2000	09/07/99	-7.10	10/01/99	20.19	27.30	3003.00	10/01/99	3003.00	09/14/99	-385.00
1999	09/04/98	18.00	10/01/98	23.10	5.10	561.00	09/30/98	891.00	09/08/98	-121.00
1998	09/04/97	3.60	10/01/97	25.50	21.90	2409.00	10/01/97	2409.00		
1997	09/04/96	-31.69	10/01/96	26.10	57.80	6358.00	09/30/96	6886.00	09/05/96	-121.00
1996	09/05/95	20.50	09/29/95	25.39	4.90	539.00	09/21/95	858.00	09/06/95	-198.00
1995	09/06/94	13.19	09/30/94	27.69	14.50	1595.00	09/26/94	2079.00		
1994	09/07/93	20.00	10/01/93	27.50	7.50	825.00	10/01/93	825.00	09/27/93	-1287.00
1993	09/04/92	-1.59	10/01/92	12.59	14.20	1562.00	10/01/92	1562.00	09/08/92	-121.00
Percentage Correct	100									
Average Profit on Winning Trades					18.23	2004.93			Winners	15
Average Loss on Trades									Losers	0
Average Net Profit Per Trade					18.23	2004.93			Total trades	15

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.

## Lumber(CME)—November

Sell on approximately 09/04 - Exit on approximately 10/06

Contract Size: 110,000 board feet

CONT YEAR	SELL DATE	SELL PRICE	EXIT DATE	EXIT PRICE	PROFIT	PROFIT AMOUNT	BEST EQUITY DATE	BEST EQUITY AMOUNT	WORST EQUITY DATE	WORST EQUITY AMOUNT
2006	09/05/06	273.40	10/06/06	243.90	29.50	3245.00	10/02/06	4279.00	09/07/06	-286.00
2005	09/06/05	307.60	10/06/05	289.30	18.30	2013.00	09/08/05	2068.00	09/23/05	-2024.00
2004	09/07/04	392.50	10/06/04	330.50	62.00	6820.00	10/05/04	7227.00		
2003	09/04/03	336.30	10/06/03	301.30	35.00	3850.00	09/29/03	4048.00	09/08/03	-319.00
2002	09/04/02	233.20	10/04/02	230.00	3.20	352.00	09/19/02	1848.00		
2001	09/04/01	309.00	10/05/01	244.40	64.60	7106.00	10/02/01	8030.00		
2000	09/05/00	237.20	10/06/00	223.00	14.20	1562.00	09/26/00	1595.00	09/15/00	-1397.00
1999	09/07/99	349.10	10/06/99	307.60	41.50	4565.00	09/29/99	5896.00	09/14/99	-726.00
1998	09/04/98	272.30	10/06/98	258.50	13.80	1518.00	09/30/98	1815.00	09/14/98	-198.00
1997	09/04/97	338.50	10/06/97	307.80	30.70	3377.00	09/30/97	4609.00		
1996	09/04/96	388.30	10/04/96	358.40	29.90	3289.00	09/30/96	6479.00	09/05/96	-946.00
1995	09/05/95	298.20	10/06/95	270.30	27.90	3069.00	10/06/95	3069.00	09/06/95	-220.00
1994	09/06/94	350.20	10/06/94	289.20	61.00	6710.00	09/21/94	7502.00		
1993	09/07/93	310.00	10/06/93	302.00	8.00	880.00	10/06/93	880.00	09/27/93	-3487.00
1992	09/04/92	230.50	10/06/92	213.70	16.80	1848.00	09/29/92	2013.00		
Percentage Correct		100								
Average Profit on Winning Trades					30.43	3346.93	Winners		15	
Average Loss on Trades							Losers		0	
Average Net Profit Per Trade					30.43	3346.93	Total trades		15	

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.

## Lumber(CME)—January

Sell on approximately 09/05 - Exit on approximately 10/08

Contract Size: 110,000 board feet

CONT YEAR	SELL DATE	SELL PRICE	EXIT DATE	EXIT PRICE	PROFIT	PROFIT AMOUNT	BEST EQUITY DATE	BEST EQUITY AMOUNT	WORST EQUITY DATE	WORST EQUITY AMOUNT
2007	09/05/06	289.80	10/06/06	257.10	32.70	3597.00	10/04/06	4741.00	09/07/06	-242.00
2006	09/06/05	314.60	10/07/05	306.00	8.60	946.00	09/16/05	1705.00	09/23/05	-2178.00
2005	09/07/04	372.00	10/08/04	326.50	45.50	5005.00	10/08/04	5005.00		
2004	09/05/03	319.00	10/08/03	297.70	21.30	2343.00	10/03/03	2750.00	09/08/03	-385.00
2003	09/05/02	243.80	10/08/02	239.50	4.30	473.00	09/19/02	1463.00	09/12/02	-319.00
2002	09/05/01	297.70	10/08/01	257.40	40.30	4433.00	10/02/01	4554.00		
2001	09/05/00	249.10	10/06/00	236.40	12.70	1397.00	10/06/00	1397.00	09/15/00	-1012.00
2000	09/07/99	343.80	10/08/99	308.30	35.50	3905.00	09/29/99	4257.00	09/14/99	-682.00
1999	09/08/98	283.00	10/08/98	278.00	5.00	550.00	10/06/98	1617.00	09/14/98	-55.00
1998	09/05/97	337.50	10/08/97	317.50	20.00	2200.00	09/29/97	3575.00		
1997	09/05/96	375.00	10/08/96	369.00	6.00	660.00	09/16/96	3850.00		
1996	09/05/95	313.50	10/06/95	287.40	26.10	2871.00	10/06/95	2871.00	09/18/95	-44.00
1995	09/06/94	359.60	10/07/94	310.50	49.10	5401.00	09/21/94	6842.00		
1994	09/07/93	328.00	10/08/93	326.00	2.00	220.00	10/07/93	1133.00	09/27/93	-2530.00
1993	09/08/92	226.20	10/08/92	221.70	4.50	495.00	09/29/92	704.00	09/21/92	-231.00
Percentage Correct		100								
Average Profit on Winning Trades					20.91	2299.73	Winners		15	
Average Loss on Trades							Losers		0	
Average Net Profit Per Trade					20.91	2299.73	Total trades		15	

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.

## Lumber(CME)—November

Sell on approximately 09/08 - Exit on approximately 09/30

Contract Size: 110,000 board feet

CONT YEAR	SELL DATE	SELL PRICE	EXIT DATE	EXIT PRICE	PROFIT	PROFIT AMOUNT	BEST EQUITY DATE	BEST EQUITY AMOUNT	WORST EQUITY DATE	WORST EQUITY AMOUNT
2006	09/08/06	274.30	09/29/06	240.60	33.70	3707.00	09/29/06	3707.00	09/12/06	-22.00
2005	09/08/05	288.80	09/30/05	304.90	-16.10	-1771.00			09/23/05	-4092.00
2004	09/08/04	383.10	09/30/04	336.20	46.90	5159.00	09/29/04	6017.00	09/09/04	-506.00
2003	09/08/03	339.20	09/30/03	309.50	29.70	3267.00	09/29/03	4367.00		
2002	09/09/02	225.70	09/30/02	218.60	7.10	781.00	09/19/02	1023.00	09/12/02	-583.00
2001	09/10/01	299.60	09/28/01	242.50	57.10	6281.00	09/27/01	6699.00		
2000	09/08/00	235.30	09/29/00	230.10	5.20	572.00	09/26/00	1386.00	09/15/00	-1606.00
1999	09/08/99	345.80	09/30/99	301.00	44.80	4928.00	09/29/99	5533.00	09/14/99	-1089.00
1998	09/08/98	273.20	09/30/98	255.80	17.40	1914.00	09/30/98	1914.00	09/14/98	-99.00
1997	09/08/97	324.70	09/30/97	296.60	28.10	3091.00	09/30/97	3091.00		
1996	09/09/96	384.50	09/30/96	329.40	55.10	6061.00	09/30/96	6061.00		
1995	09/08/95	289.50	09/29/95	274.10	15.40	1694.00	09/27/95	1826.00	09/14/95	-1122.00
1994	09/08/94	335.80	09/30/94	299.80	36.00	3960.00	09/21/94	5918.00		
1993	09/08/93	314.50	09/30/93	314.00	0.50	55.00	09/16/93	858.00	09/27/93	-2992.00
1992	09/08/92	228.50	09/30/92	213.00	15.50	1705.00	09/29/92	1793.00		

Percentage Correct	93									
Average Profit on Winning Trades					28.04	3083.93		Winners		14
Average Loss on Trades					-16.10	-1771.00		Losers		1
Average Net Profit Per Trade					25.09	2760.27		Total trades		15

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.

## Buy Jan Lumber(CME) / Sell Nov Lumber(CME)

Enter on approximately 09/18 - Exit on approximately 09/30

CONT YEAR	ENTRY DATE	ENTRY PRICE	EXIT DATE	EXIT PRICE	PROFIT	PROFIT AMOUNT	BEST EQUITY DATE	BEST EQUITY AMOUNT	WORST EQUITY DATE	WORST EQUITY AMOUNT
2007	09/18/06	18.90	09/29/06	21.40	2.50	275.00	09/28/06	396.00	09/22/06	-121.00
2006	09/19/05	10.80	09/30/05	18.10	7.30	803.00	09/30/05	803.00	09/27/05	-495.00
2005	09/20/04	-5.69	09/30/04	3.50	9.20	1012.00	09/29/04	1089.00	09/22/04	-44.00
2004	09/18/03	-10.20	09/30/03	-1.19	9.00	990.00	09/29/03	1232.00		
2003	09/18/02	13.20	09/30/02	15.20	2.00	220.00	09/25/02	231.00	09/23/02	-66.00
2002	09/18/01	0.00	09/28/01	19.89	19.90	2189.00	09/27/01	2420.00		
2001	09/18/00	10.09	09/29/00	12.59	2.50	275.00	09/26/00	605.00	09/19/00	-66.00
2000	09/20/99	8.00	09/30/99	14.10	6.10	671.00	09/30/99	671.00		
1999	09/18/98	12.50	09/30/98	13.09	0.60	66.00	09/30/98	66.00	09/22/98	-484.00
1998	09/18/97	6.50	09/30/97	8.69	2.20	242.00	09/26/97	352.00	09/23/97	-352.00
1997	09/18/96	0.69	09/30/96	17.20	16.50	1815.00	09/30/96	1815.00		
1996	09/18/95	14.39	09/29/95	16.50	2.10	231.00	09/26/95	506.00		
1995	09/19/94	11.69	09/30/94	15.69	4.00	440.00	09/26/94	891.00		
1994	09/20/93	12.80	09/30/93	14.50	1.70	187.00	09/30/93	187.00	09/27/93	-385.00
1993	09/18/92	2.30	09/30/92	8.69	6.40	704.00	09/30/92	704.00	09/21/92	-33.00

Percentage Correct	100									
Average Profit on Winning Trades					6.13	674.67		Winners		15
Average Loss on Trades								Losers		0
Average Net Profit Per Trade					6.13	674.67		Total trades		15

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.

## Lumber(CME)—March

Buy on approximately 10/10 - Exit on approximately 02/13

Contract Size: 110,000 board feet

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
2006	10/10/05	314.00	02/13/06	334.00	20.00	2200.00	01/05/06	8085.00	10/11/05	-220.00
2005	10/11/04	330.70	02/11/05	395.70	65.00	7150.00	02/08/05	8899.00	11/04/04	-1991.00
2004	10/10/03	303.00	02/13/04	376.30	73.30	8063.00	02/12/04	8987.00	10/20/03	-2123.00
2003	10/10/02	257.20	02/13/03	265.60	8.40	924.00	02/10/03	3201.00	12/26/02	-3817.00
2002	10/10/01	263.80	02/13/02	288.20	24.40	2684.00	02/12/02	3179.00	11/09/01	-3553.00
2001	10/10/00	249.80	02/13/01	202.70	-47.10	-5181.00	10/12/00	264.00	02/12/01	-5533.00
2000	10/11/99	313.30	02/11/00	356.40	43.10	4741.00	02/03/00	4829.00		
1999	10/12/98	285.90	02/12/99	327.50	41.60	4576.00	01/25/99	8591.00	10/22/98	-1034.00
1998	10/10/97	322.10	02/13/98	325.50	3.40	374.00	10/15/97	1749.00	01/22/98	-4532.00
1997	10/10/96	376.00	02/13/97	406.80	30.80	3388.00	01/23/97	6567.00	10/30/96	-1331.00
1996	10/10/95	285.00	02/13/96	314.90	29.90	3289.00	02/07/96	3949.00	10/23/95	-1980.00
1995	10/10/94	318.10	02/13/95	331.00	12.90	1419.00	11/16/94	4664.00	12/15/94	-1881.00
1994	10/11/93	337.60	02/11/94	420.00	82.40	9064.00	12/31/93	13893.00		
1993	10/12/92	224.10	02/12/93	395.70	171.60	18876.00	02/12/93	18876.00	10/21/92	-132.00
1992	10/10/91	205.60	02/13/92	232.40	26.80	2948.00	01/31/92	4290.00	10/15/91	-121.00

Percentage Correct	93									
Average Profit on Winning Trades					45.26	4978.29			Winners	14
Average Loss on Trades					-47.10	-5181.00			Losers	1
Average Net Profit Per Trade					39.10	4301.00			Total trades	15

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.

## Lumber(CME)—January

Buy on approximately 10/26 - Exit on approximately 11/29

Contract Size: 110,000 board feet

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
2007	10/26/06	263.90	11/29/06	263.50	-0.40	-44.00	11/15/06	902.00	11/08/06	-484.00
2006	10/26/05	305.20	11/29/05	324.80	19.60	2156.00	11/17/05	5148.00		
2005	10/26/04	314.20	11/29/04	339.50	25.30	2783.00	11/19/04	2805.00	11/04/04	-1507.00
2004	10/27/03	281.70	11/28/03	313.80	32.10	3531.00	11/24/03	3905.00	11/06/03	-737.00
2003	10/28/02	236.20	11/29/02	236.50	0.30	33.00	11/29/02	33.00	11/11/02	-1397.00
2002	10/26/01	249.40	11/29/01	227.00	-22.40	-2464.00			11/27/01	-3036.00
2001	10/26/00	231.80	11/29/00	238.20	6.40	704.00	11/20/00	1650.00	11/02/00	-1045.00
2000	10/26/99	313.40	11/29/99	354.30	40.90	4499.00	11/29/99	4499.00		
1999	10/26/98	268.00	11/27/98	296.20	28.20	3102.00	11/23/98	4070.00	10/27/98	-121.00
1998	10/27/97	321.50	11/28/97	325.00	3.50	385.00	11/17/97	638.00	10/31/97	-1650.00
1997	10/28/96	388.00	11/29/96	392.20	4.20	462.00	11/06/96	4114.00	11/20/96	-1452.00
1996	10/26/95	261.00	11/29/95	274.20	13.20	1452.00	11/03/95	2849.00		
1995	10/26/94	331.00	11/29/94	333.80	2.80	308.00	11/16/94	2475.00	11/08/94	-1287.00
1994	10/26/93	364.00	11/29/93	439.50	75.50	8305.00	11/29/93	8305.00	10/27/93	-330.00
1993	10/26/92	220.70	11/27/92	246.70	26.00	2860.00	11/27/92	2860.00		

Percentage Correct	87									
Average Profit on Winning Trades					21.38	2352.31			Winners	13
Average Loss on Trades					-11.40	-1254.00			Losers	2
Average Net Profit Per Trade					17.01	1871.47			Total trades	15

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.

## Lumber(CME)—May

Buy on approximately 12/14 - Exit on approximately 02/04

Contract Size: 110,000 board feet

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
2006	12/14/05	339.30	02/03/06	364.30	25.00	2750.00	01/12/06	4664.00		
2005	12/14/04	350.00	02/04/05	388.50	38.50	4235.00	02/03/05	4345.00	12/17/04	-759.00
2004	12/15/03	306.50	02/04/04	346.60	40.10	4411.00	01/22/04	5610.00	12/16/03	-352.00
2003	12/16/02	256.50	02/04/03	281.80	25.30	2783.00	02/04/03	2783.00	01/02/03	-2442.00
2002	12/14/01	258.50	02/04/02	278.00	19.50	2145.00	01/25/02	3410.00	12/17/01	-11.00
2001	12/14/00	237.30	02/02/01	241.00	3.70	407.00	02/02/01	407.00	01/19/01	-2079.00
2000	12/14/99	329.30	02/04/00	339.90	10.60	1166.00	02/03/00	1485.00	12/28/99	-77.00
1999	12/14/98	303.40	02/04/99	313.90	10.50	1155.00	01/25/99	3751.00		
1998	12/15/97	316.20	02/04/98	317.10	0.90	99.00	02/02/98	341.00	01/20/98	-2618.00
1997	12/16/96	371.40	02/04/97	379.50	8.10	891.00	01/23/97	2838.00		
1996	12/14/95	308.50	02/02/96	310.60	2.10	231.00	01/24/96	1397.00	01/10/96	-2695.00
1995	12/14/94	315.40	02/03/95	325.50	10.10	1111.00	01/04/95	2761.00	12/15/94	-484.00
1994	12/14/93	415.00	02/04/94	432.70	17.70	1947.00	12/31/93	3795.00	01/18/94	-2530.00
1993	12/14/92	252.50	02/04/93	319.30	66.80	7348.00	02/04/93	7348.00	12/15/92	-99.00
1992	12/16/91	213.30	02/04/92	233.40	20.10	2211.00	01/29/92	3641.00	12/19/91	-187.00

Percentage Correct	100									
Average Profit on Winning Trades					19.93	2192.67		Winners		15
Average Loss on Trades								Losers		0
Average Net Profit Per Trade					19.93	2192.67		Total trades		15

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.

## Lumber(CME)—March

Buy on approximately 12/14 - Exit on approximately 02/11

Contract Size: 110,000 board feet

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
2006	12/14/05	343.80	02/10/06	344.00	0.20	22.00	01/05/06	4807.00	02/09/06	-363.00
2005	12/14/04	345.50	02/11/05	395.70	50.20	5522.00	02/08/05	7271.00	12/17/04	-1199.00
2004	12/15/03	297.90	02/11/04	377.50	79.60	8756.00	02/11/04	8756.00	12/16/03	-297.00
2003	12/16/02	246.90	02/11/03	276.30	29.40	3234.00	02/10/03	4334.00	12/26/02	-2684.00
2002	12/14/01	250.60	02/11/02	284.70	34.10	3751.00	01/25/02	4114.00	01/14/02	-176.00
2001	12/14/00	229.30	02/09/01	208.30	-21.00	-2310.00			01/23/01	-2937.00
2000	12/14/99	331.00	02/11/00	356.40	25.40	2794.00	02/03/00	2882.00	01/25/00	-297.00
1999	12/14/98	304.30	02/11/99	330.20	25.90	2849.00	01/25/99	6567.00		
1998	12/15/97	315.50	02/11/98	318.00	2.50	275.00	02/10/98	550.00	01/22/98	-3806.00
1997	12/16/96	382.60	02/11/97	413.20	30.60	3366.00	01/23/97	5841.00		
1996	12/14/95	300.50	02/09/96	311.00	10.50	1155.00	02/07/96	2244.00	01/10/96	-3443.00
1995	12/14/94	306.50	02/10/95	335.70	29.20	3212.00	01/04/95	3333.00	12/15/94	-605.00
1994	12/14/93	413.20	02/11/94	420.00	6.80	748.00	12/31/93	5577.00	01/31/94	-3267.00
1993	12/14/92	251.80	02/11/93	388.50	136.70	15037.00	02/11/93	15037.00		
1992	12/16/91	205.80	02/11/92	233.50	27.70	3047.00	01/31/92	4268.00	12/19/91	-121.00

Percentage Correct	93									
Average Profit on Winning Trades					34.91	3840.57		Winners		14
Average Loss on Trades					-21.00	-2310.00		Losers		1
Average Net Profit Per Trade					31.19	3430.53		Total trades		15

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.

## Lumber(CME)—January

Buy on approximately 12/15 - Exit on approximately 12/27

Contract Size: 110,000 board feet

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	
2006	12/15/05	335.90	12/27/05	364.20	28.30	3113.00	12/27/05	3113.00	12/19/05	-308.00	
2005	12/15/04	330.30	12/27/04	354.70	24.40	2684.00	12/27/04	2684.00	12/17/04	-1100.00	
2004	12/15/03	281.60	12/26/03	301.80	20.20	2222.00	12/24/03	2398.00	12/16/03	-286.00	
2003	12/16/02	234.00	12/27/02	216.30	-17.70	-1947.00			12/26/02	-2255.00	
2002	12/17/01	240.30	12/27/01	260.50	20.20	2222.00	12/24/01	2937.00			
2001	12/15/00	206.00	12/27/00	206.30	0.30	33.00	12/26/00	264.00	12/22/00	-22.00	
2000	12/15/99	335.20	12/27/99	341.50	6.30	693.00	12/27/99	693.00	12/21/99	-275.00	
1999	12/15/98	304.10	12/24/98	307.70	3.60	396.00	12/17/98	979.00			
1998	12/15/97	312.00	12/26/97	305.00	-7.00	-770.00			12/18/97	-990.00	
1997	12/16/96	384.10	12/27/96	404.70	20.60	2266.00	12/19/96	2530.00			
1996	12/15/95	284.50	12/27/95	269.80	-14.70	-1617.00			12/27/95	-1617.00	
1995	12/15/94	290.00	12/27/94	306.20	16.20	1782.00	12/23/94	2475.00			
1994	12/15/93	428.50	12/27/93	465.50	37.00	4070.00	12/23/93	4290.00			
1993	12/15/92	248.00	12/24/92	271.90	23.90	2629.00	12/24/92	2629.00			
1992	12/16/91	197.80	12/27/91	200.00	2.20	242.00	12/26/91	319.00	12/19/91	-330.00	
Percentage Correct		80									
Average Profit on Winning Trades					16.93	1862.67	Winners		12		
Average Loss on Trades					-13.13	-1444.67	Losers		3		
Average Net Profit Per Trade					10.92	1201.20	Total trades		15		

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.

## Lumber(CME)—July

Buy on approximately 12/20 - Exit on approximately 02/06

Contract Size: 110,000 board feet

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	
2006	12/20/05	345.50	02/06/06	350.00	4.50	495.00	01/12/06	3102.00			
2005	12/20/04	347.10	02/04/05	380.80	33.70	3707.00	02/04/05	3707.00	12/23/04	-11.00	
2004	12/22/03	321.00	02/06/04	348.30	27.30	3003.00	01/22/04	3729.00	12/26/03	-77.00	
2003	12/20/02	246.20	02/06/03	281.00	34.80	3828.00	02/04/03	4389.00	12/26/02	-330.00	
2002	12/20/01	263.20	02/06/02	287.50	24.30	2673.00	01/28/02	3168.00			
2001	12/20/00	238.50	02/06/01	240.50	2.00	220.00	02/01/01	1397.00	01/19/01	-1089.00	
2000	12/20/99	327.90	02/04/00	339.50	11.60	1276.00	02/04/00	1276.00	12/21/99	-110.00	
1999	12/21/98	307.20	02/05/99	314.00	6.80	748.00	01/25/99	1969.00	01/05/99	-143.00	
1998	12/22/97	318.60	02/06/98	326.50	7.90	869.00	02/02/98	1067.00	01/20/98	-1727.00	
1997	12/20/96	380.30	02/06/97	391.70	11.40	1254.00	01/23/97	1617.00	12/24/96	-605.00	
1996	12/20/95	314.90	02/06/96	315.00	0.10	11.00	01/24/96	759.00	01/10/96	-2299.00	
1995	12/20/94	316.00	02/06/95	331.10	15.10	1661.00	01/06/95	3036.00			
1994	12/20/93	429.00	02/04/94	439.10	10.10	1111.00	12/30/93	1661.00	01/18/94	-3520.00	
1993	12/21/92	255.20	02/05/93	305.80	50.60	5566.00	02/04/93	6589.00	12/24/92	-121.00	
1992	12/20/91	218.00	02/06/92	239.20	21.20	2332.00	01/29/92	3597.00			
Percentage Correct		100									
Average Profit on Winning Trades					17.43	1916.93	Winners		15		
Average Loss on Trades							Losers		0		
Average Net Profit Per Trade					17.43	1916.93	Total trades		15		

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.

**Howe's Limit Rule:**

*"Price Advances Or Declines Do Not Usually End With Limit Moves"*

The logic of that statement, once understood, seems undeniable. The principle simply suggests that ***a price at the limit of a tradable daily range, once reached, becomes an objective which the market will again test and ultimately exceed***, at least briefly and usually sooner rather than later.

Why? A primary function of any market is to explore and find true value. A market artificially halted in its search for that value is unsatisfied, with critical questions left unanswered prior to subsequent trading activity.

MRCI offers a statistical evaluation of limits traded, exceeded, and pending in a variety of the markets from which limits have not been removed. Of the parameters set for this study, the following deserve clarification:

1) Only limits established by trade in the lead contract, but not exceeded prior to its expiration, are carried over as objectives for subsequent lead contracts. Why? The lead contract is cash-connected. Further,

those prices later become significant support or resistance points on weekly and monthly charts.

2) Limits established by deferred contracts are specific to them only and become irrelevant at expiration.

**Statistical Table**

MRCI tables provide statistical evidence of the Rule's validity. For a given market, limits traded both up and down during the last 200 days of trading for each contract are tabulated by the number of calendar days required for subsequent trade to exceed an established limit price. The number of limit prices exceeded by a subsequent contract is then listed as are, finally, the dates and prices of any limits pending.

The tables imply the key historical significance of the first and third days immediately following a trade at a limit price. In the lumber market, those limit prices have been exceeded on the first day 60-70% of the time and by the third day over 80%. For almost all markets, these studies suggest that ***the historical probability of a market exceeding a limit price is often greater than 80% within 3 days and 90% within 7 days. QED.***

Last 200 Days Limit Statistics Lumber(CME)(1974-2006)												
	Limit Up		Tot Pct Exceed		Limit Dn		Tot Pct Exceed					
Total Limits	2032				1752							
Exceed Day 1	1301(64%)		64%		1219(70%)		70%					
Exceed Day 2	61(3%)		67%		63(4%)		73%					
Exceed Day 3	279(14%)		81%		220(13%)		86%					
Exceed Days 4-7	156(8%)		88%		109(6%)		92%					
Exceed Days 8-20	89(4%)		93%		58(3%)		95%					
Exceed Days 21-50	52(3%)		95%		29(2%)		97%					
Exceed Days 51-100	19(1%)		96%		18(1%)		98%					
Exceed > Day 100	72(4%)		100%		36(2%)		100%					
Exceed by Later Contracts	91(4%)				41(2%)							
Limits Not Exceed												
Date			Up				Down					
Mar 2005— 02/28/2005			418.5									
Limits by Month												
Type	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Up	215	204	154	187	155	154	110	184	141	206	149	173
Dn	131	148	152	166	141	183	130	165	160	139	118	119
Totl	346	352	306	353	296	337	240	349	301	345	267	292

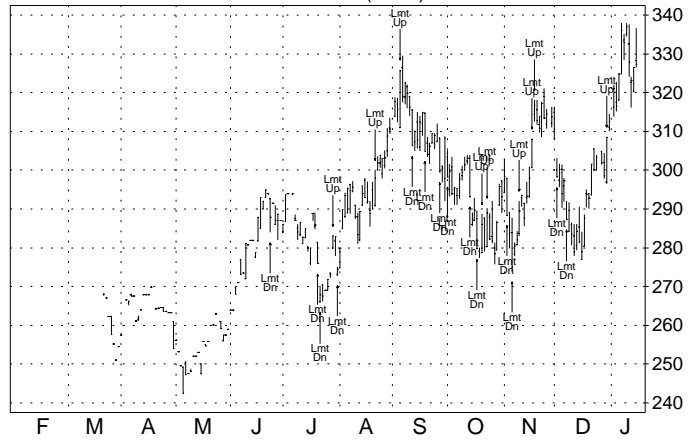
• Please note the charts on lumber futures on the following pages.

*Howe's Limit Rule: January & March*

Jan03 Lumber(CME)



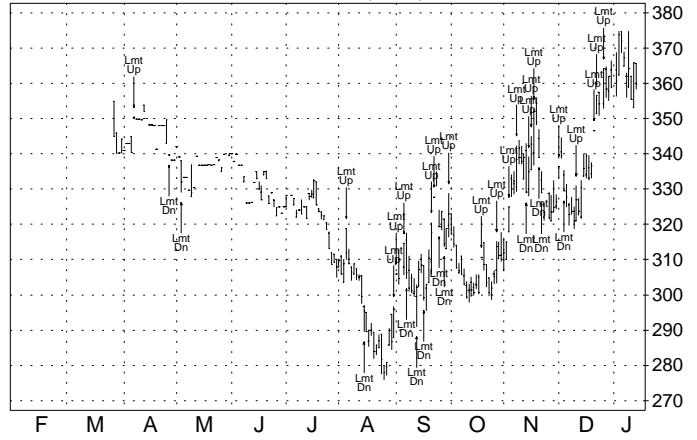
Jan04 Lumber(CME)



Jan05 Lumber(CME)



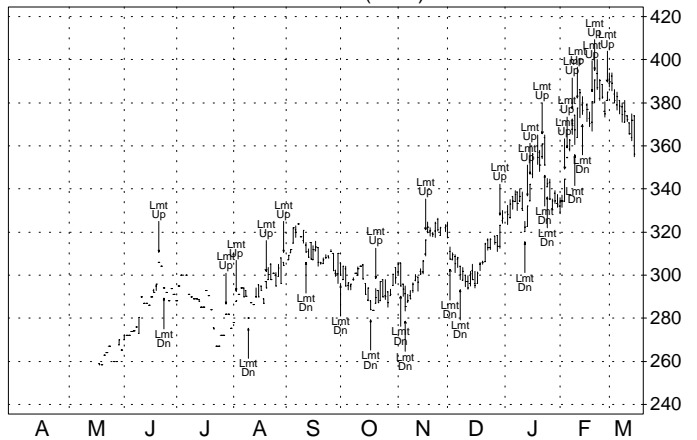
Jan06 Lumber(CME)



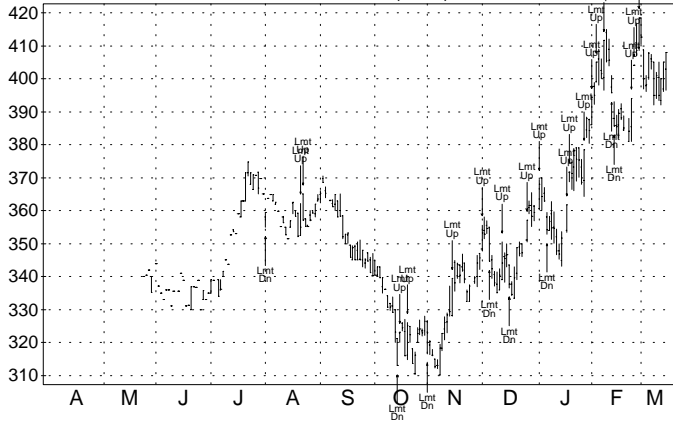
Mar03 Lumber(CME)



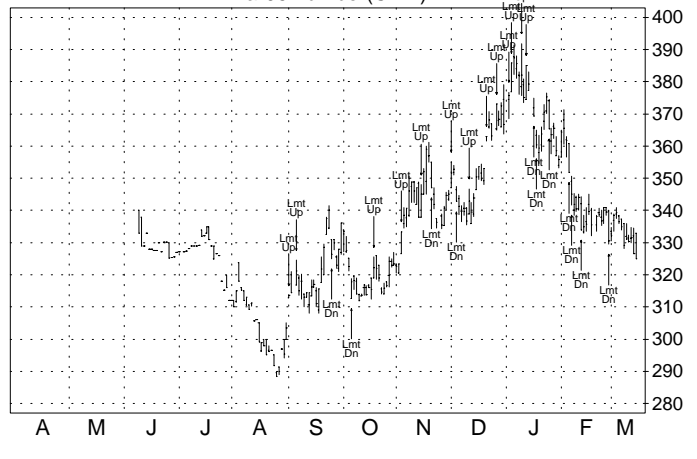
Mar04 Lumber(CME)



Mar05 Lumber(CME)



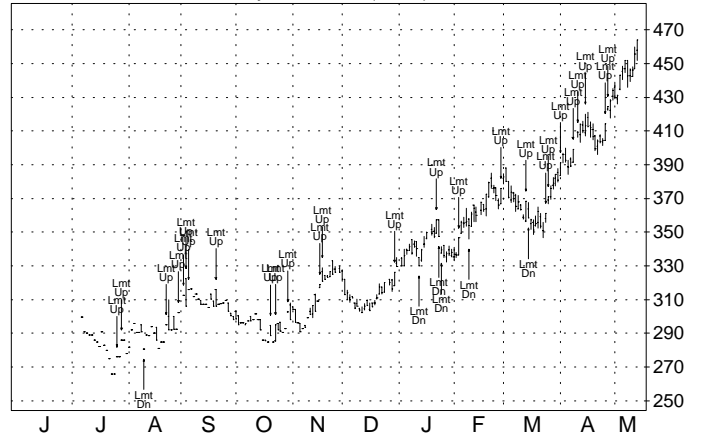
Mar06 Lumber(CME)



May03 Lumber(CME)



May04 Lumber(CME)



May05 Lumber(CME)



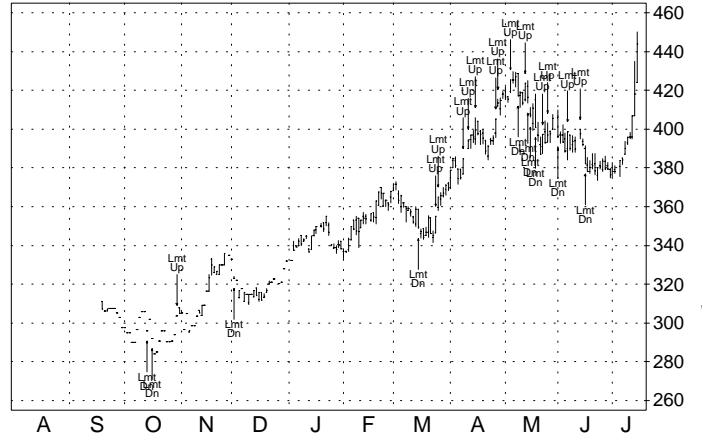
May06 Lumber(CME)



Jul03 Lumber(CME)



Jul04 Lumber(CME)



Jul05 Lumber(CME)



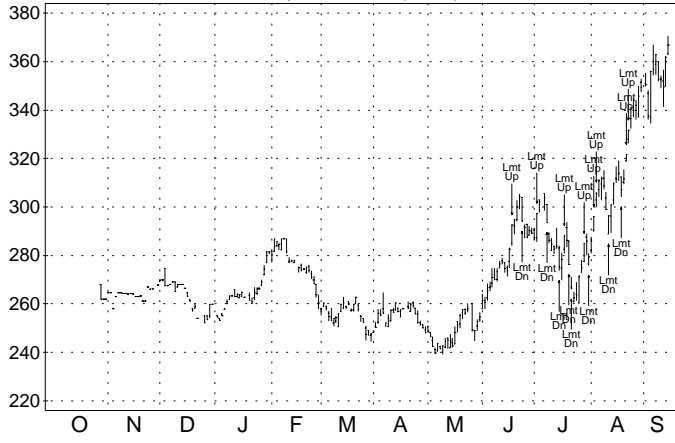
Jul06 Lumber(CME)



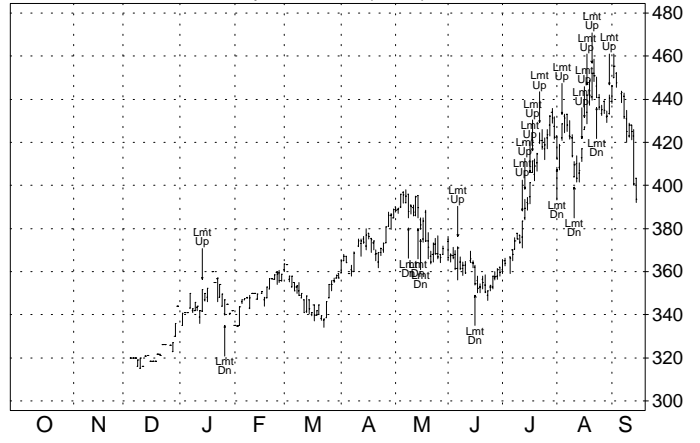
*Howe's Limit Rule: May & July*

*Howe's Limit Rule: September & November*

Sep03 Lumber(CME)



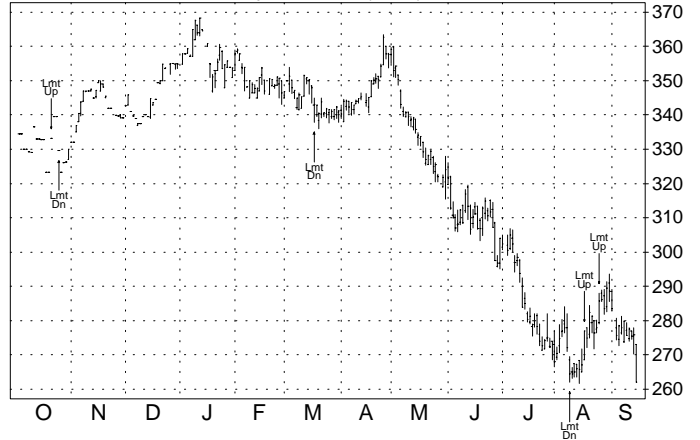
Sep04 Lumber(CME)



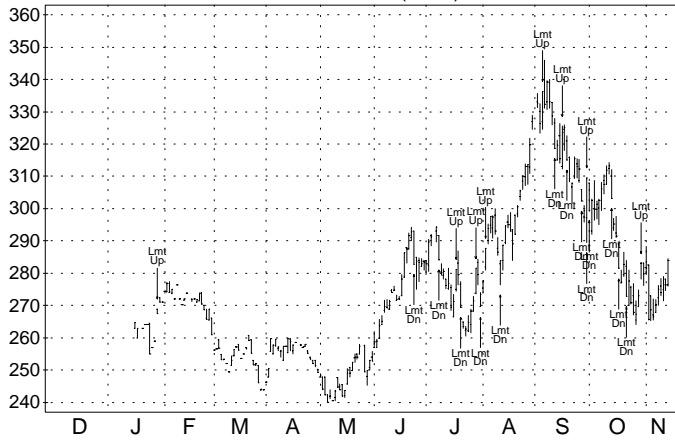
Sep05 Lumber(CME)



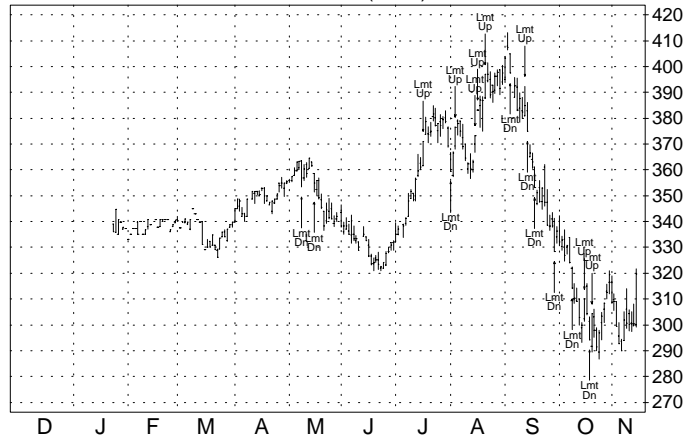
Sep06 Lumber(CME)



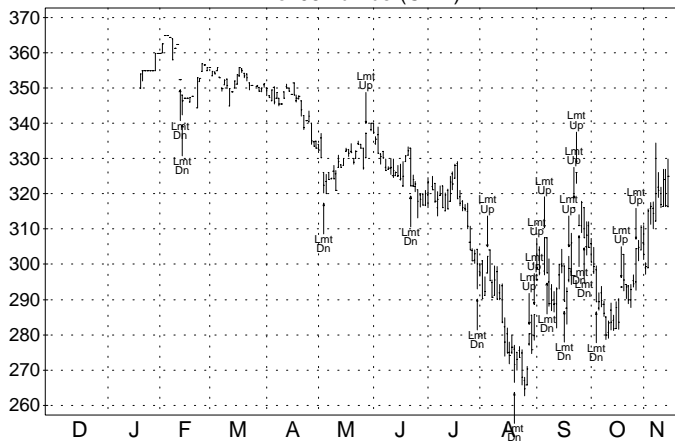
Nov03 Lumber(CME)



Nov04 Lumber(CME)



Nov05 Lumber(CME)



Nov06 Lumber(CME)



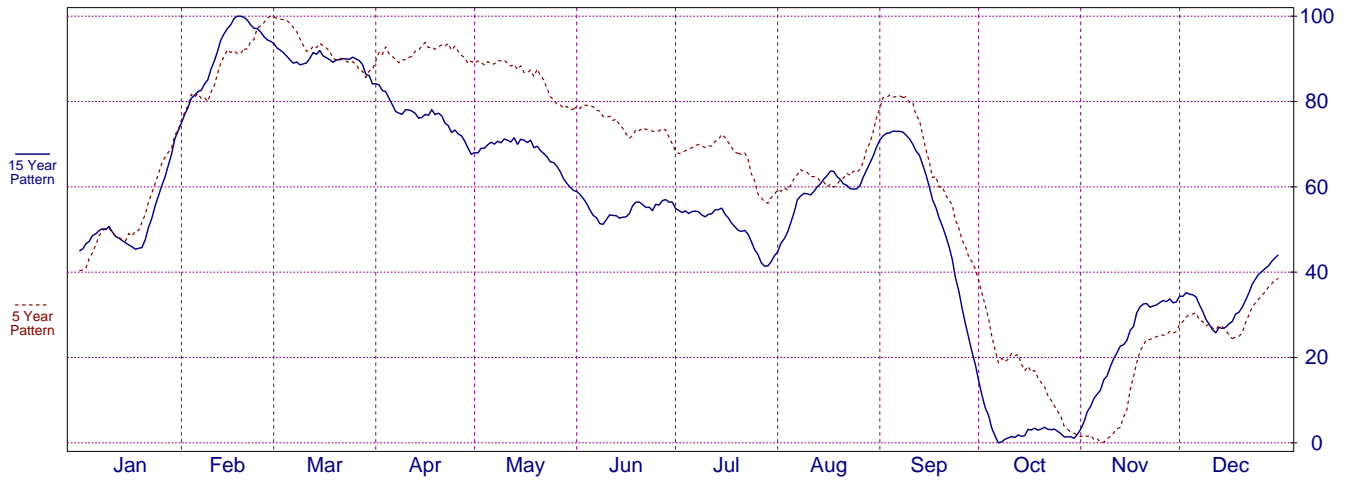
	Page
<b><u>Cash:</u> Seasonal Patterns<sup>1</sup> and Weekly Continuations</b>	
SPF (Western): 2x4 R/L, 2x10 R/L, 2x4 STUDS .....	40
2x4 R/L: HFI (Spok), SPF (GL), and SYP (West Side).....	42
<b><u>Basis:</u> Seasonal Average<sup>2</sup> and Weekly Continuations</b>	
<b>2x4 KD SPF (Western) R/L minus:</b>	
Jan, Mar, May .....	44
Jul, Sep, Nov.....	46
<b>2x10 KD SPF (Western) R/L minus:</b>	
Jan, Mar, May .....	48
Jul, Sep, Nov.....	50
<b>2x4 KD SPF (Western) Studs minus:</b>	
Jan, Mar, May .....	52
Jul, Sep, Nov.....	54
<b>2x4 KD HFI (Spokane) R/L minus:</b>	
Jan, Mar, May .....	56
Jul, Sep, Nov.....	58
<b>2x4 KD SPF (Great Lakes) R/L minus:</b>	
Jan, Mar, May .....	60
Jul, Sep, Nov.....	62
<b>2x4 KD SYP (West Side) minus:</b>	
Jan, Mar, May .....	64
Jul, Sep, Nov.....	66

<sup>1</sup> See explanation at top of page 3.

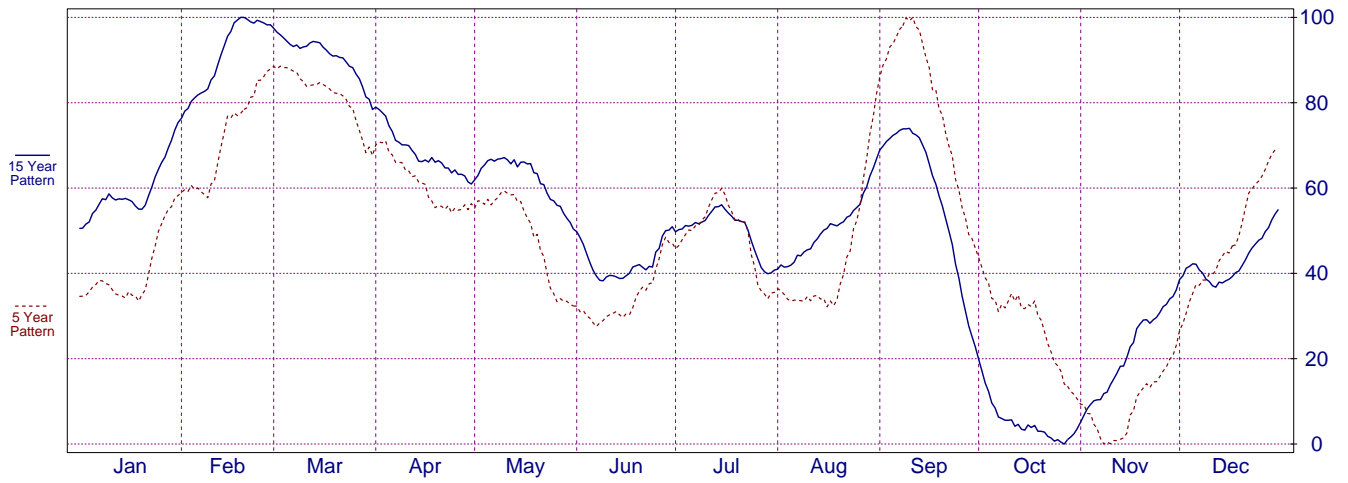
<sup>2</sup> See explanation at bottom of page 3.

Cash Data Source: Random Lengths Publications, Inc.

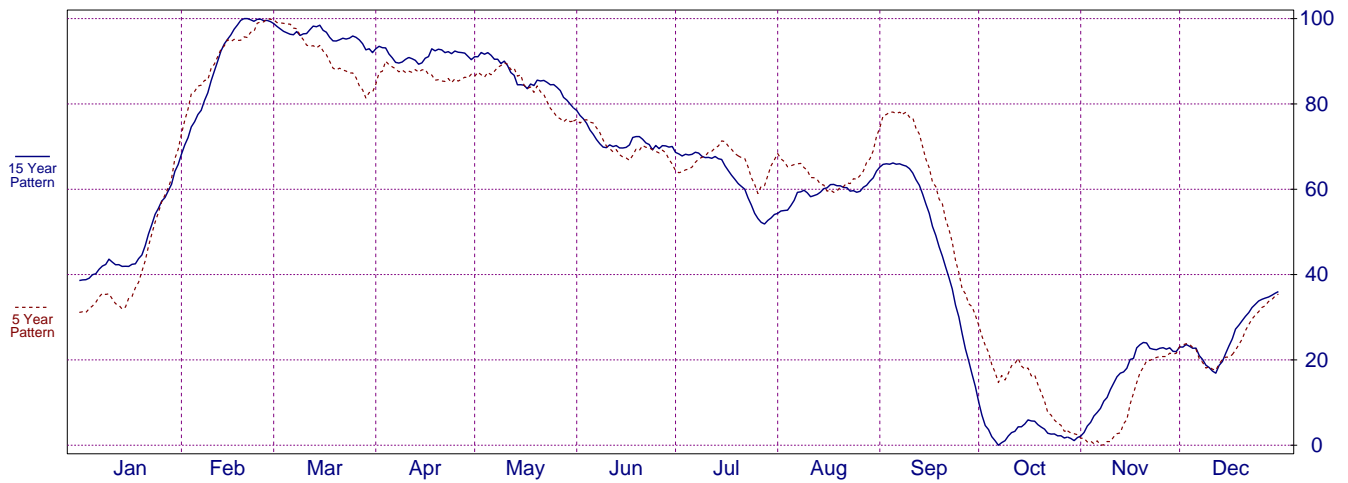
2x4 KD SPF(W) STD & BTR R/L 15 Year Seasonal(92-06)



2X10 KD SPF(W) #2 & BTR R/L 15 Year Seasonal(92-06)

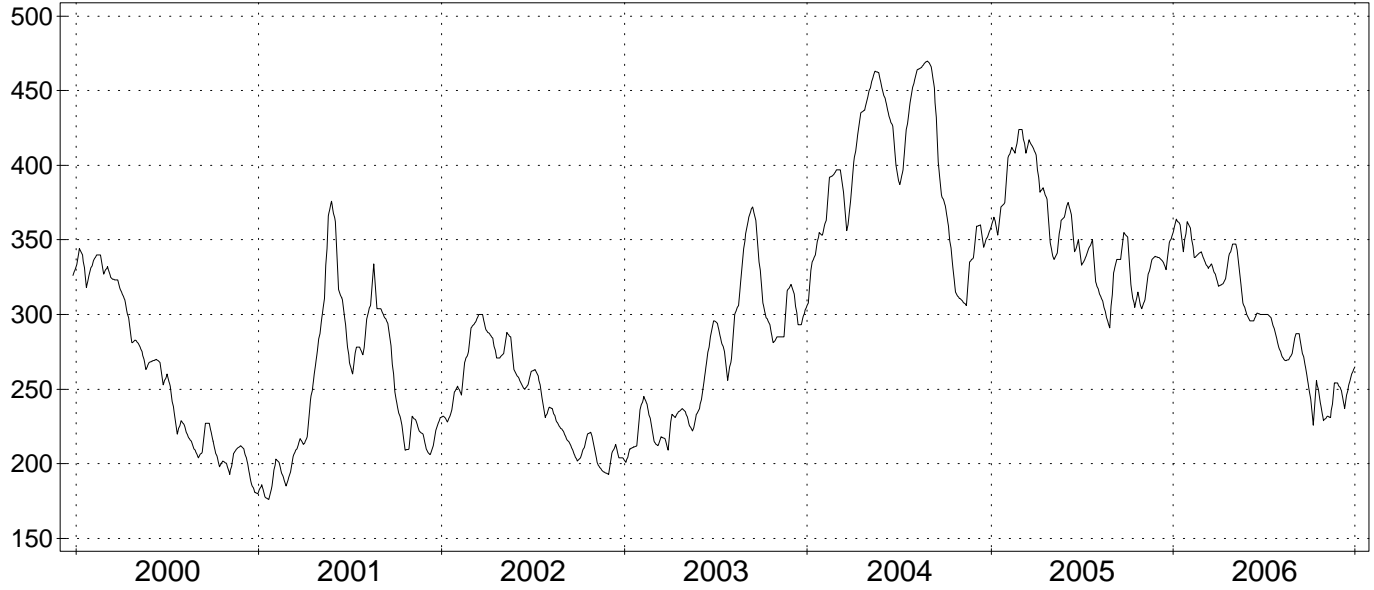


2X4 KD SPF(W) STUDS 15 Year Seasonal(92-06)



Cash Seasonal Patterns

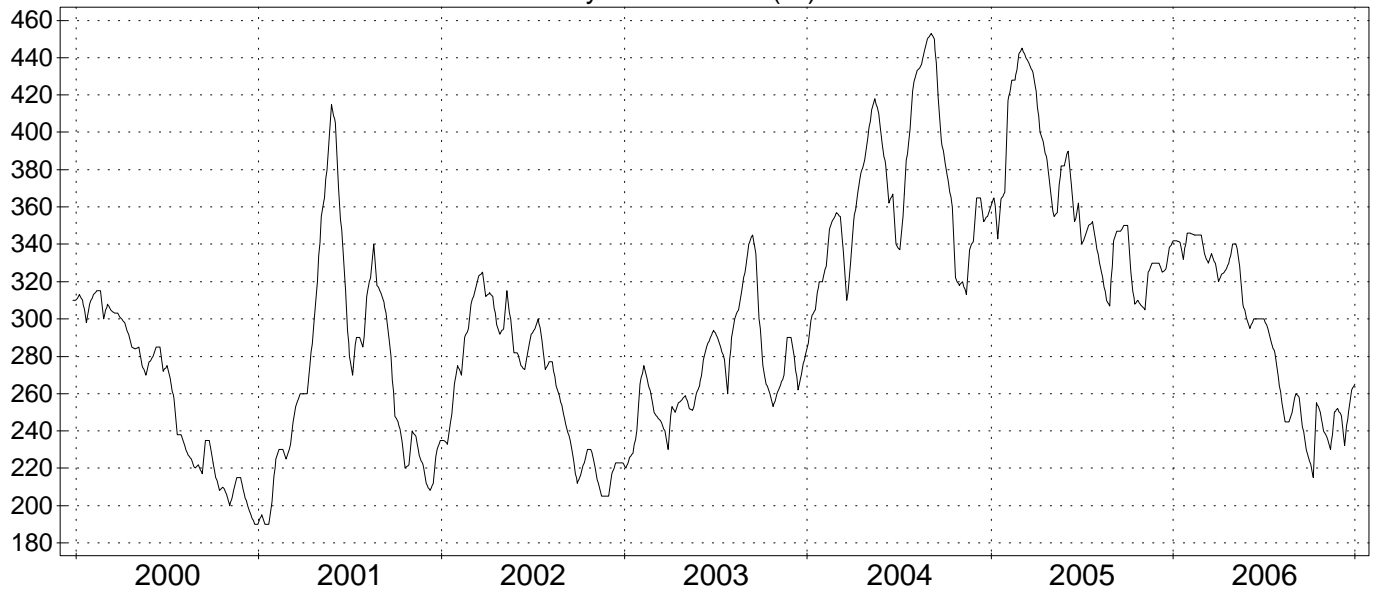
Weekly 2x4 KD SPF(W) STD & BTR R/L



Weekly 2X10 KD SPF(W) #2 & BTR R/L

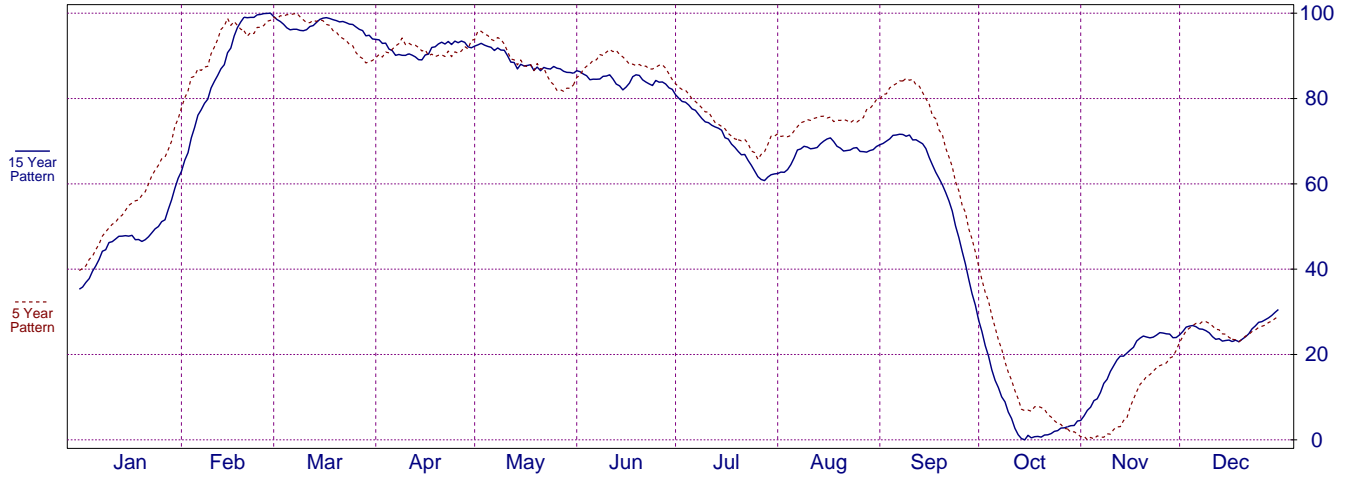


Weekly 2X4 KD SPF(W) STUDS

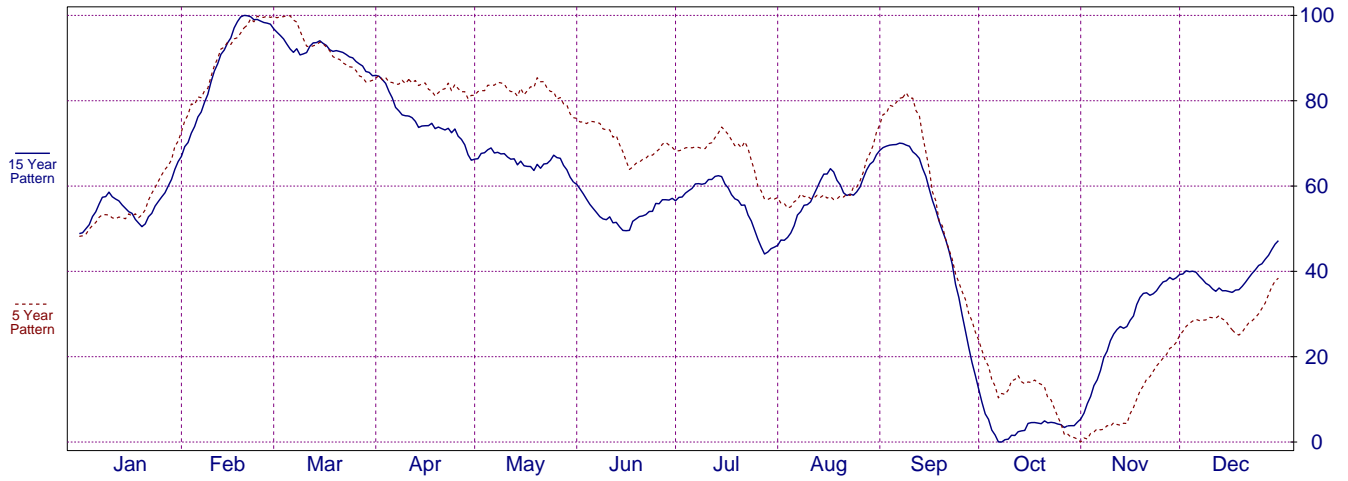


Cash Weeklies

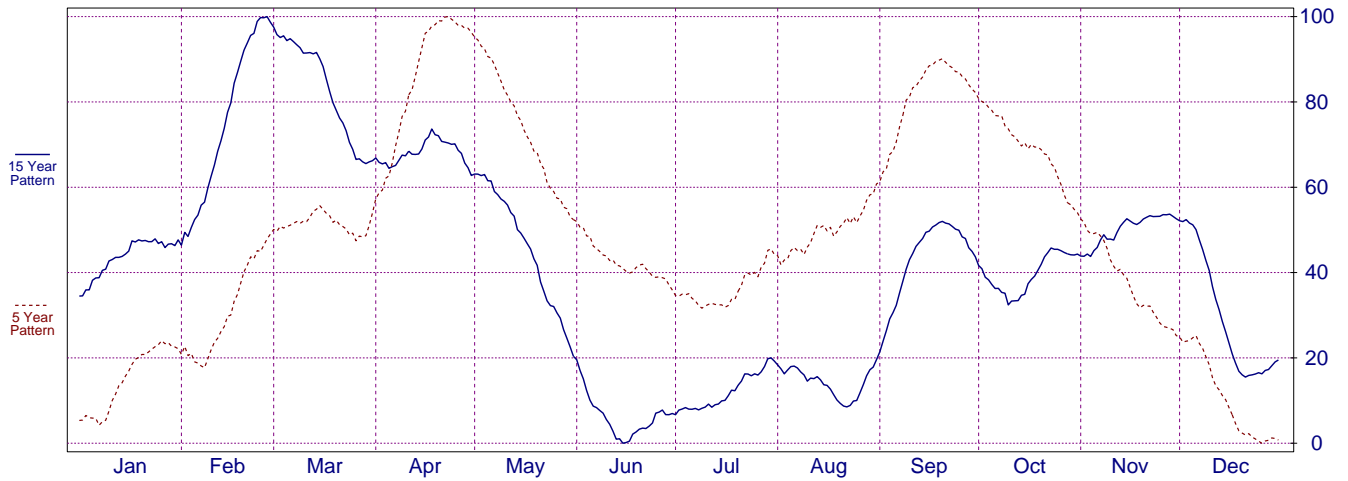
2x4 KD HFI(Spok) R/L 15 Year Seasonal(92-06)



2X4 KD SPF(GL) STD & BTR R/L 15 Year Seasonal(92-06)

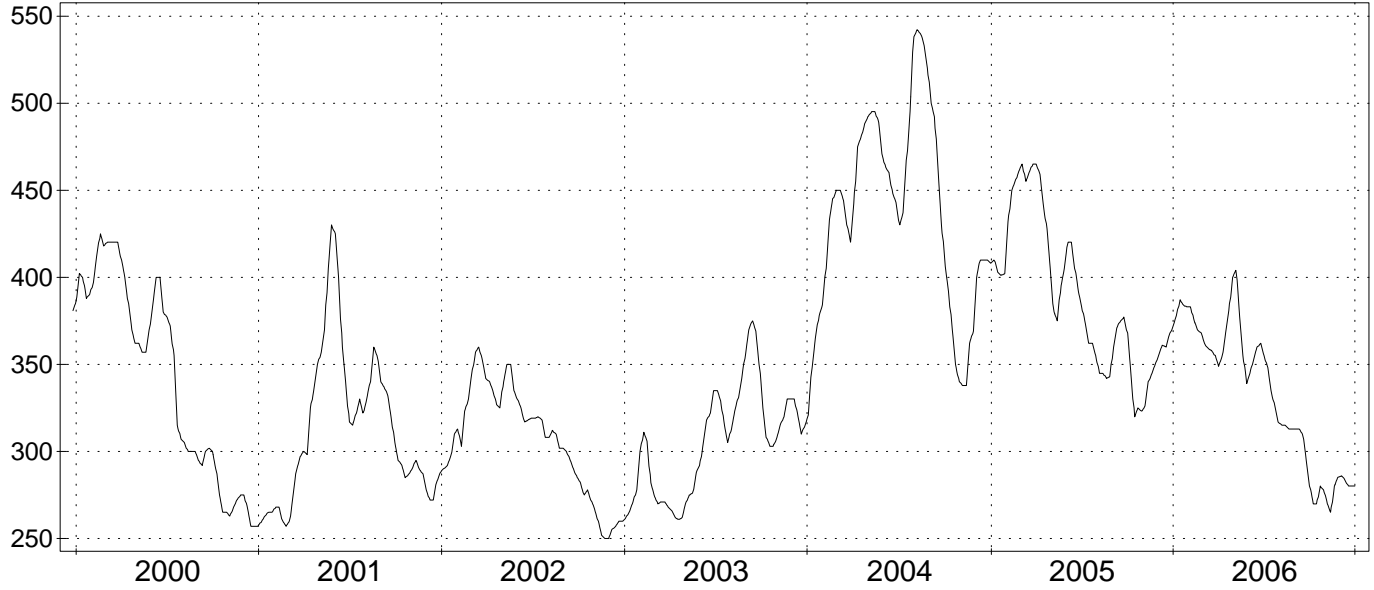


2X4 KD SYP(W) STD & BTR R/L 15 Year Seasonal(92-06)

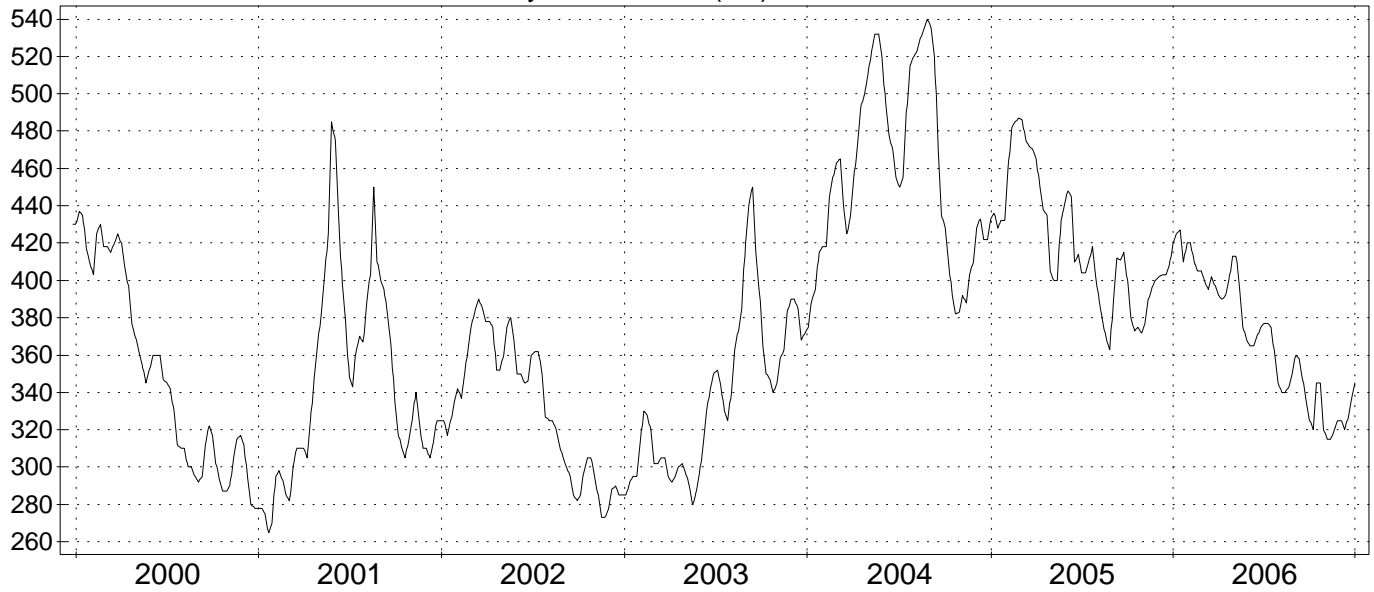


Cash Seasonal Patterns

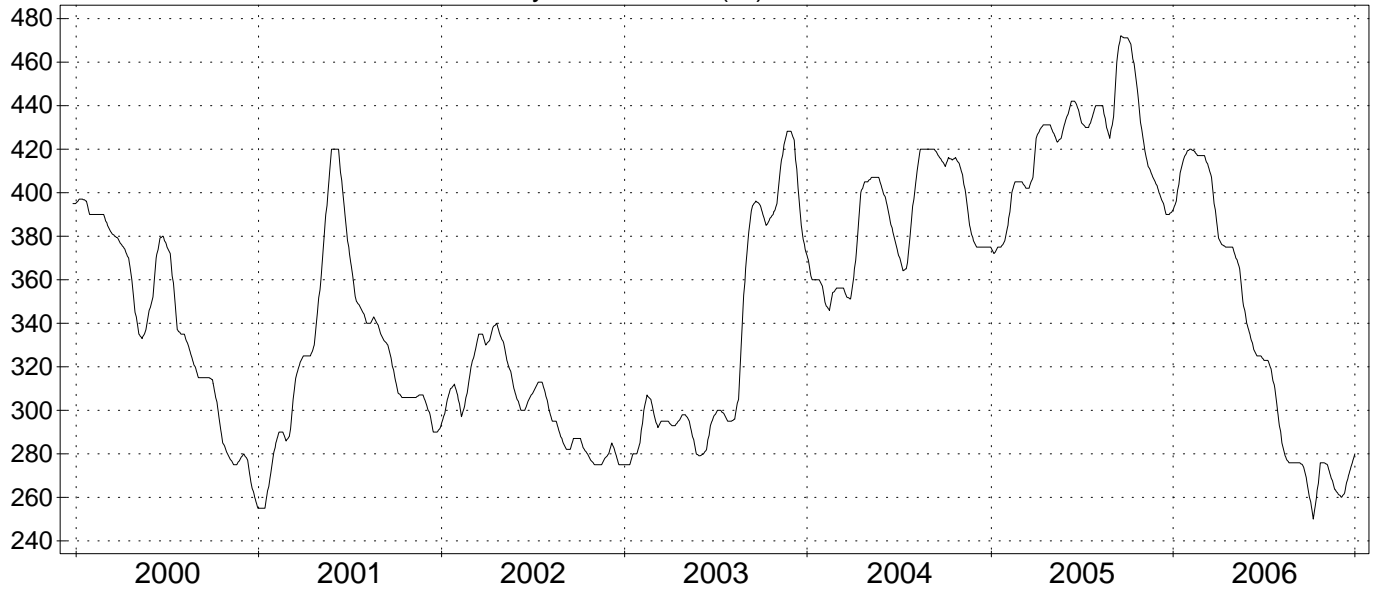
Weekly 2x4 KD HFI(Spok) R/L



Weekly 2X4 KD SPF(GL) STD & BTR R/L

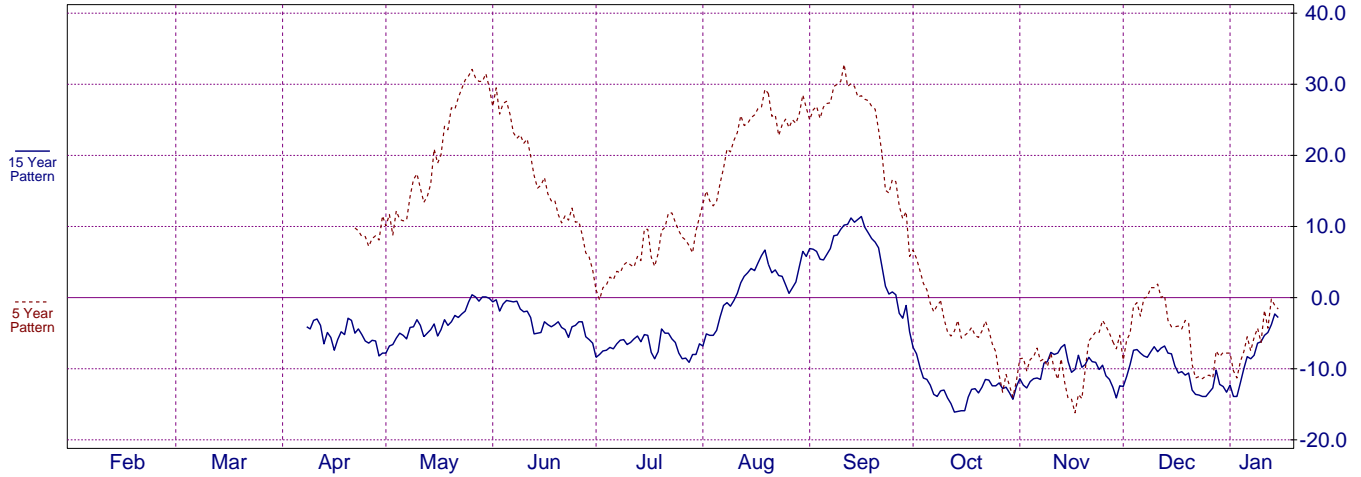


Weekly 2X4 KD SYP(W) STD & BTR R/L

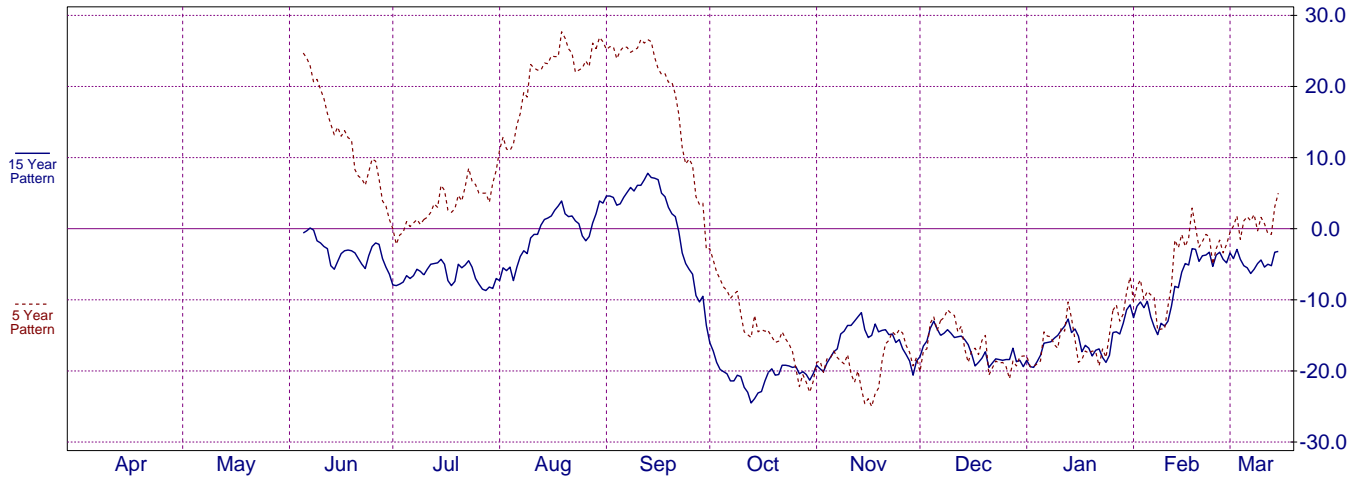


Cash Weeklies

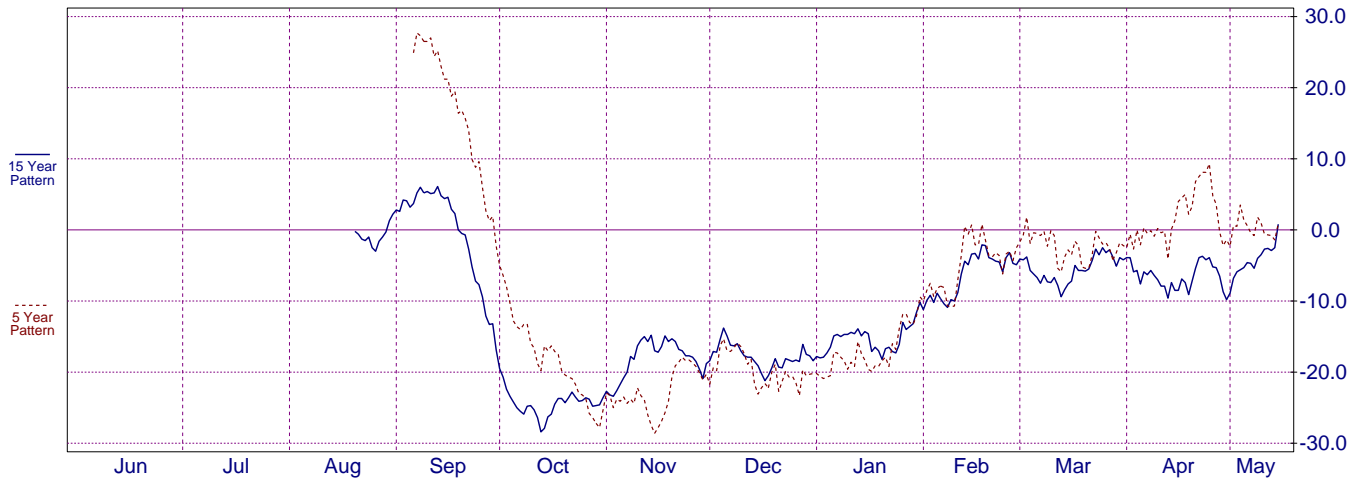
2x4 KD SPF(W) STD & BTR R/L - Jan Lumber(CME) 15 Year Average(92-06)



2x4 KD SPF(W) STD & BTR R/L - Mar Lumber(CME) 15 Year Average(92-06)

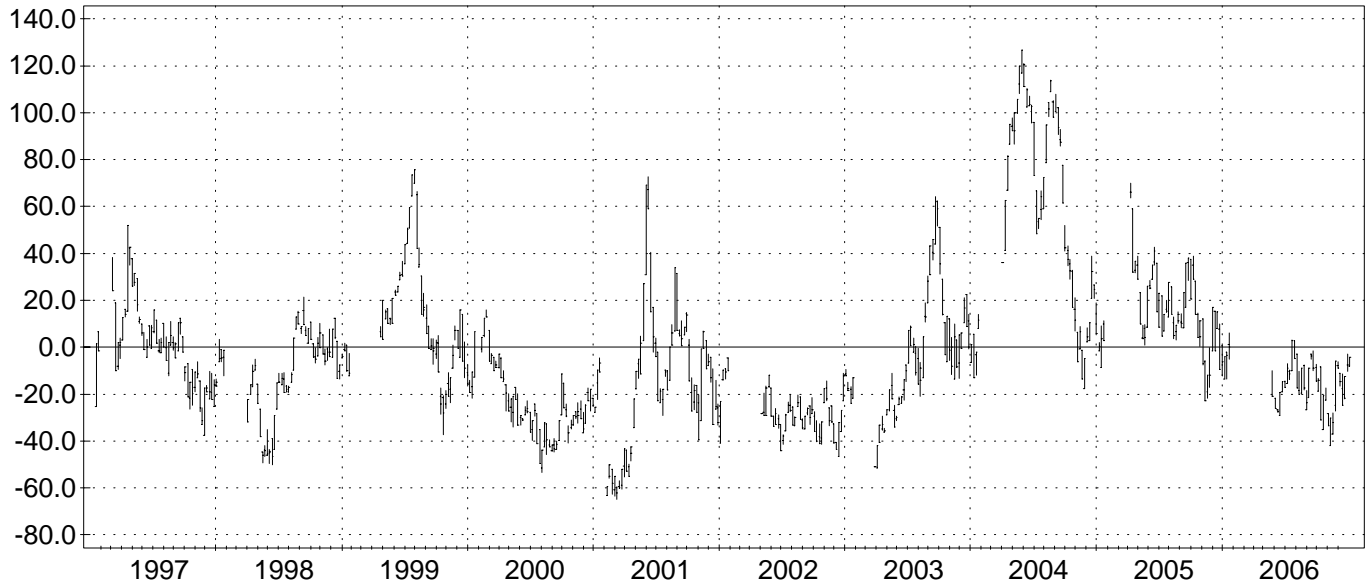


2x4 KD SPF(W) STD & BTR R/L - May Lumber(CME) 15 Year Average(92-06)

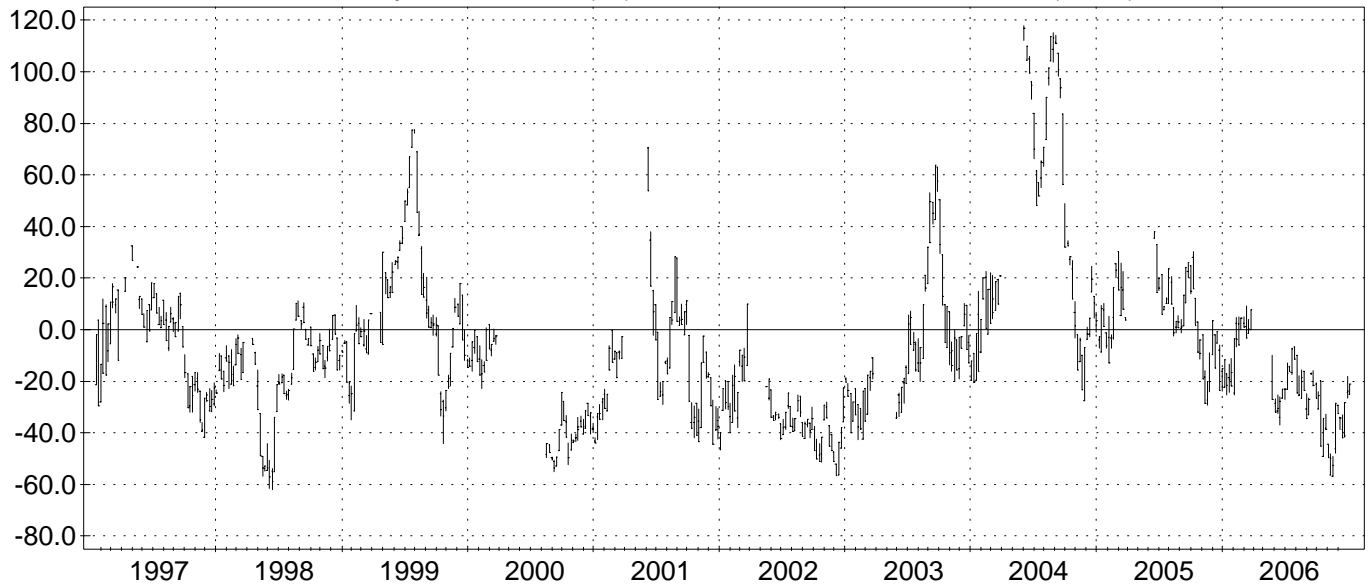


*Basis Seasonal Average: 2x4 KD SPF (Western) R/L*

Weekly 2x4 KD SPF(W) STD & BTR R/L - Jan Lumber(CME)



Weekly 2x4 KD SPF(W) STD & BTR R/L - Mar Lumber(CME)

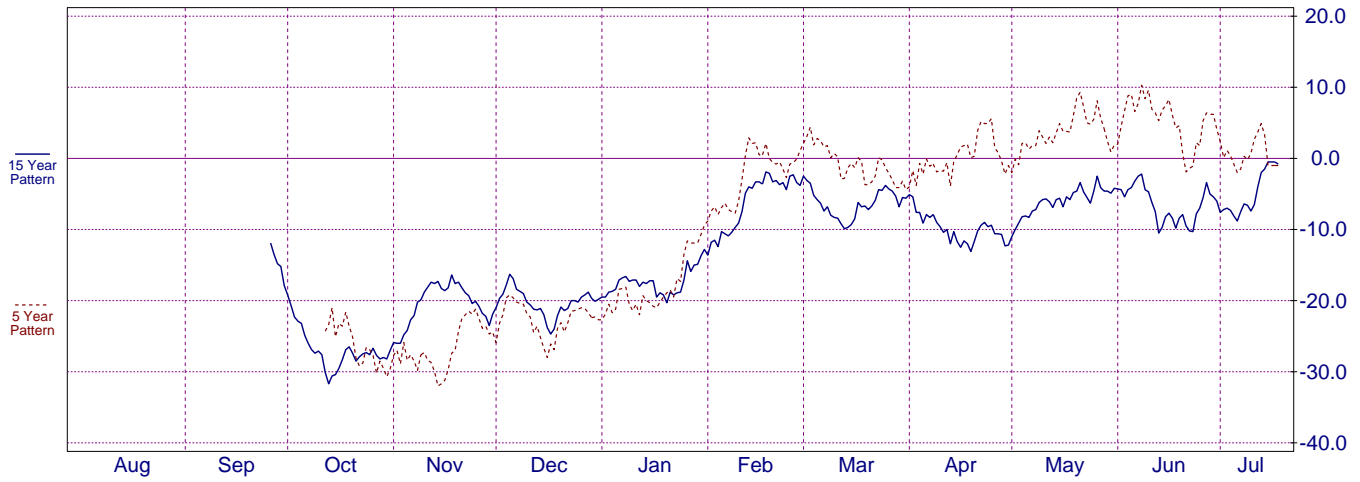


Weekly 2x4 KD SPF(W) STD & BTR R/L - May Lumber(CME)

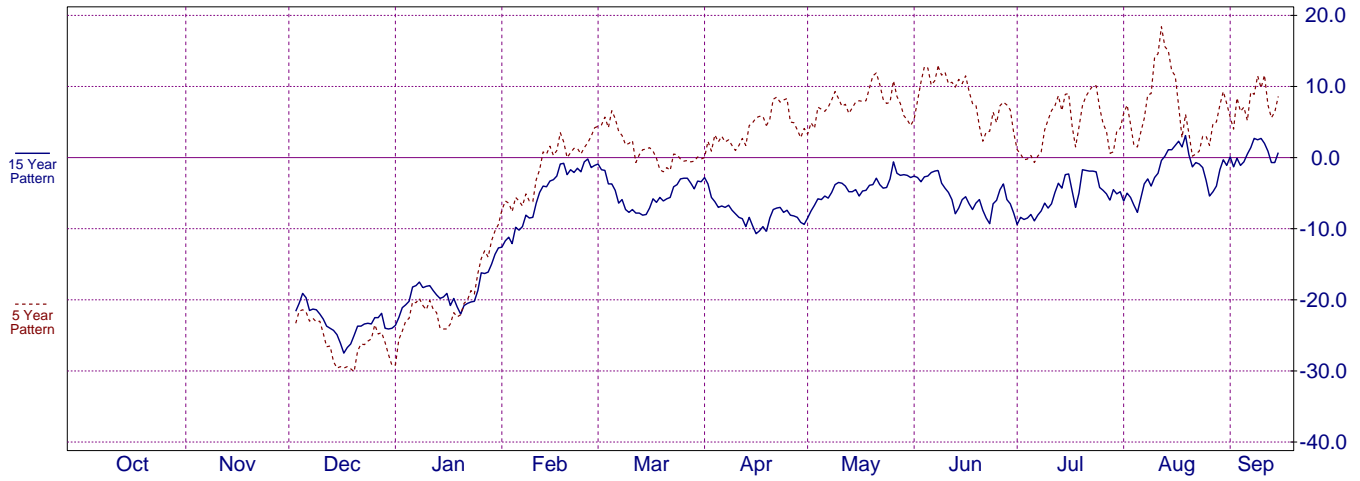


*Basis Weeklies: 2x4 KD SPF (Western) R/L*

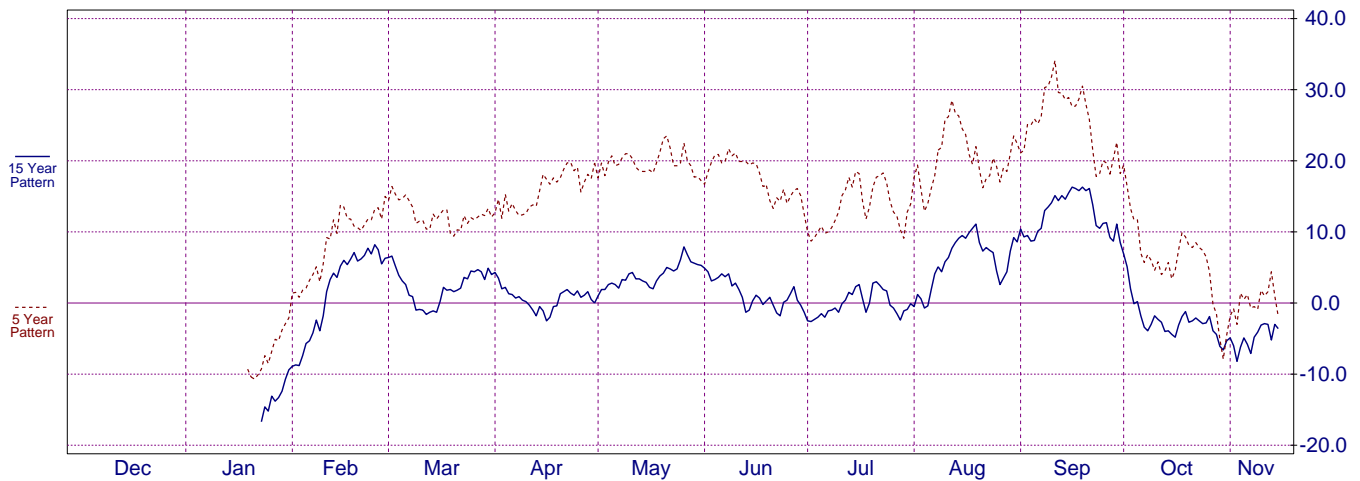
2x4 KD SPF(W) STD & BTR R/L - Jul Lumber(CME) 15 Year Average(92-06)



2x4 KD SPF(W) STD & BTR R/L - Sep Lumber(CME) 15 Year Average(92-06)

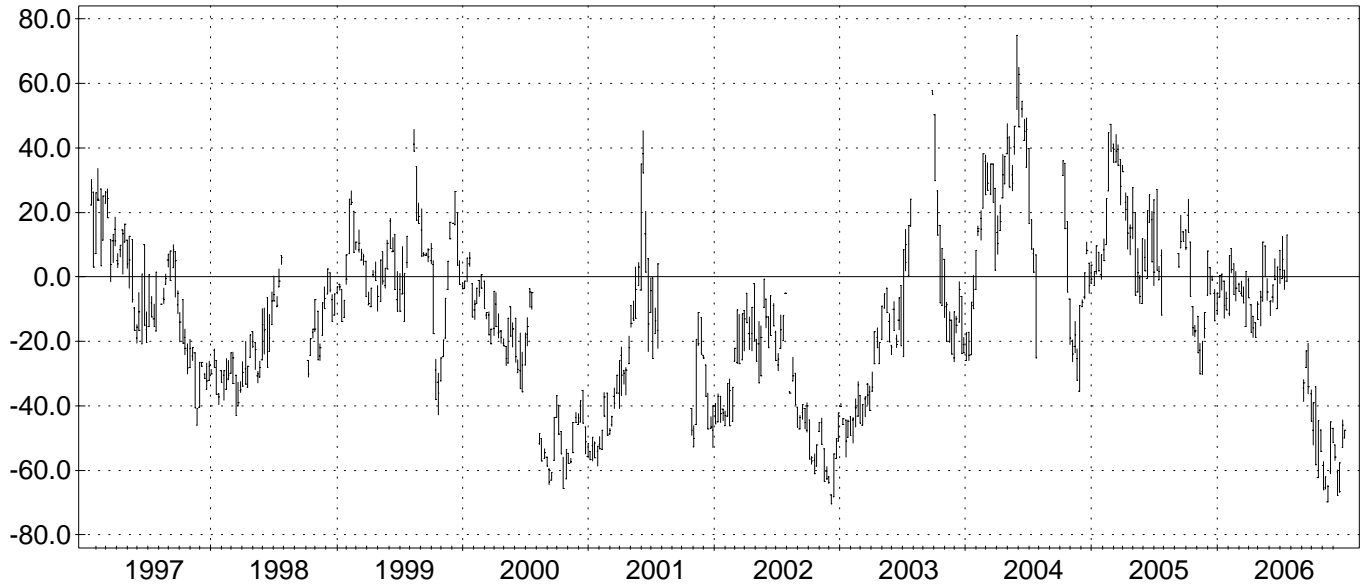


2x4 KD SPF(W) STD & BTR R/L - Nov Lumber(CME) 15 Year Average(92-06)



**Basis Seasonal Average: 2x4 KD SPF (Western) R/L**

Weekly 2x4 KD SPF(W) STD & BTR R/L - Jul Lumber(CME)



Weekly 2x4 KD SPF(W) STD & BTR R/L - Sep Lumber(CME)

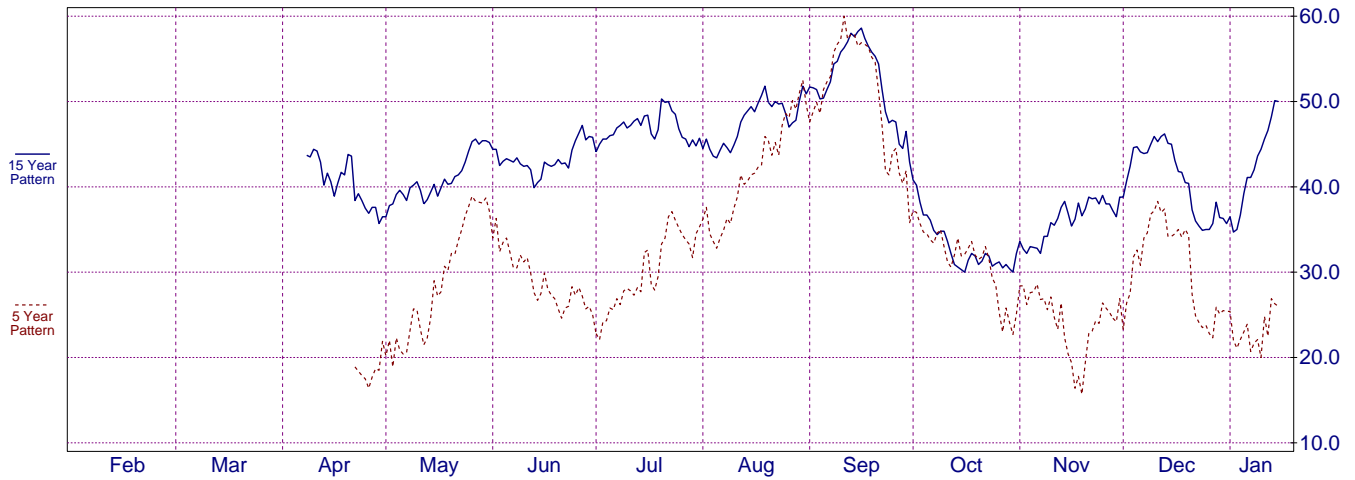


Weekly 2x4 KD SPF(W) STD & BTR R/L - Nov Lumber(CME)

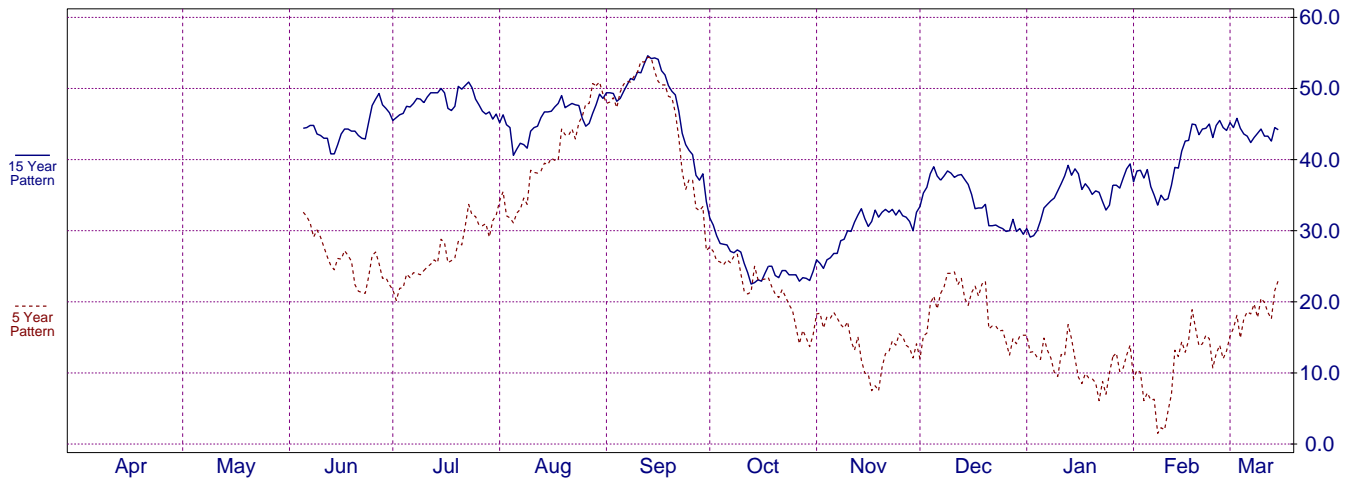


*Basis Weeklies: 2x4 KD SPF (Western) R/L*

2X10 KD SPF(W) #2 & BTR R/L - Jan Lumber(CME) 15 Year Average(92-06)



2X10 KD SPF(W) #2 & BTR R/L - Mar Lumber(CME) 15 Year Average(92-06)

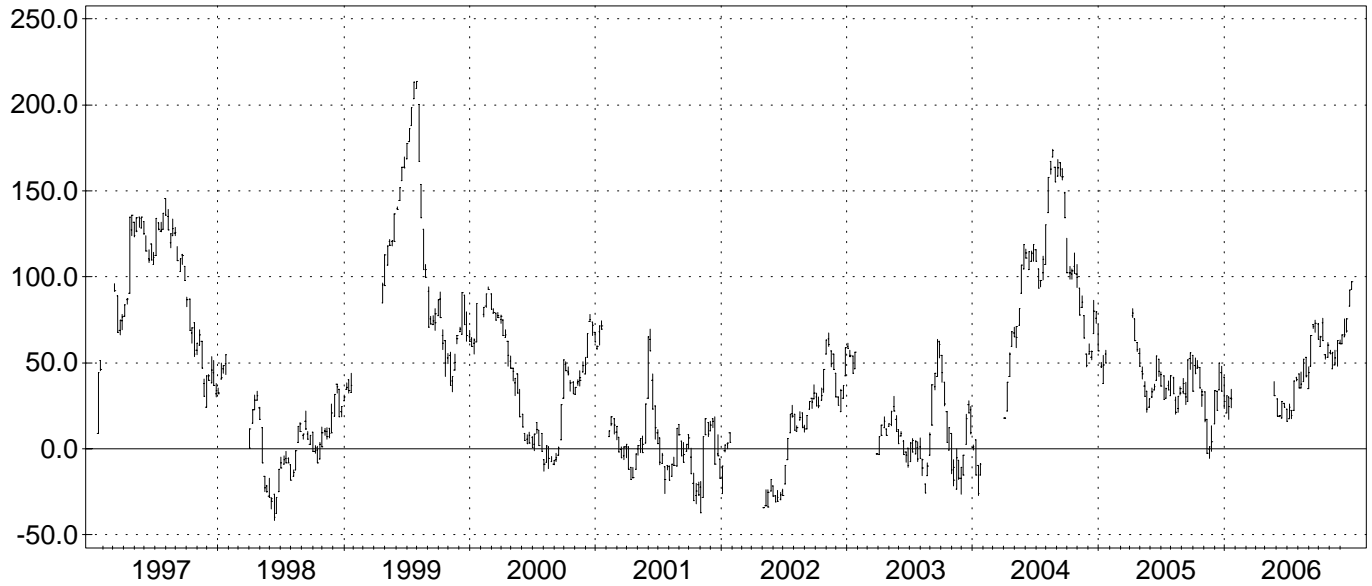


2X10 KD SPF(W) #2 & BTR R/L - May Lumber(CME) 15 Year Average(92-06)

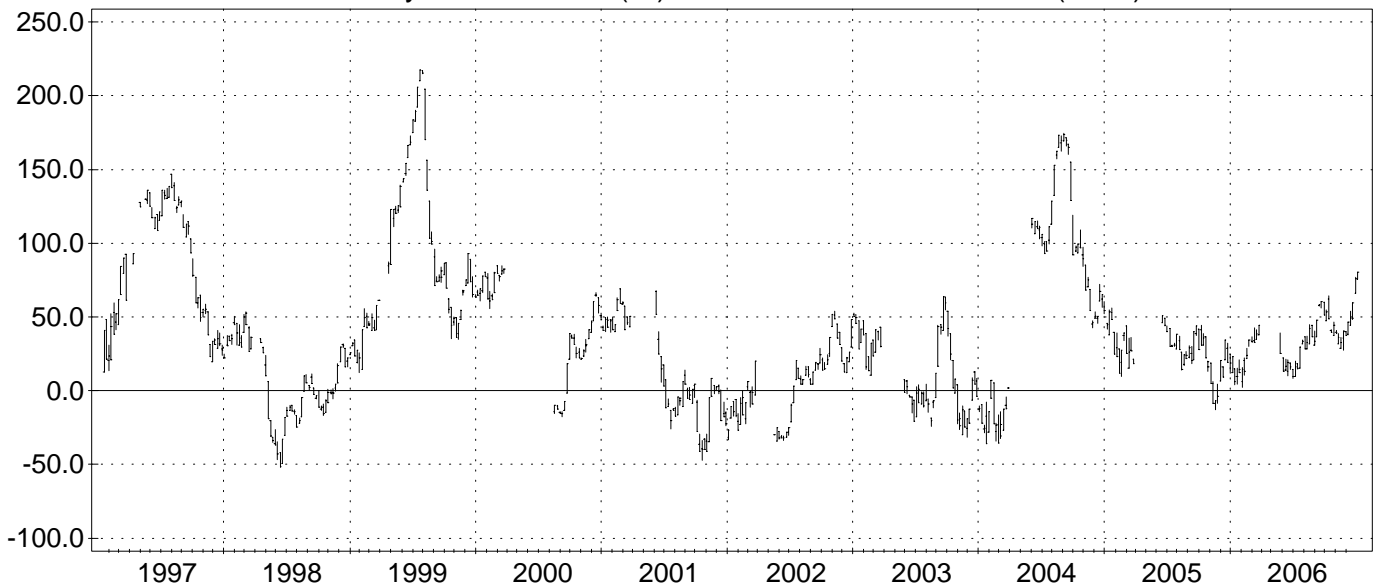


**Basis Seasonal Average: 2x10 KD SPF (Western) R/L**

Weekly 2X10 KD SPF(W) #2 & BTR R/L - Jan Lumber(CME)



Weekly 2X10 KD SPF(W) #2 & BTR R/L - Mar Lumber(CME)



Weekly 2X10 KD SPF(W) #2 & BTR R/L - May Lumber(CME)

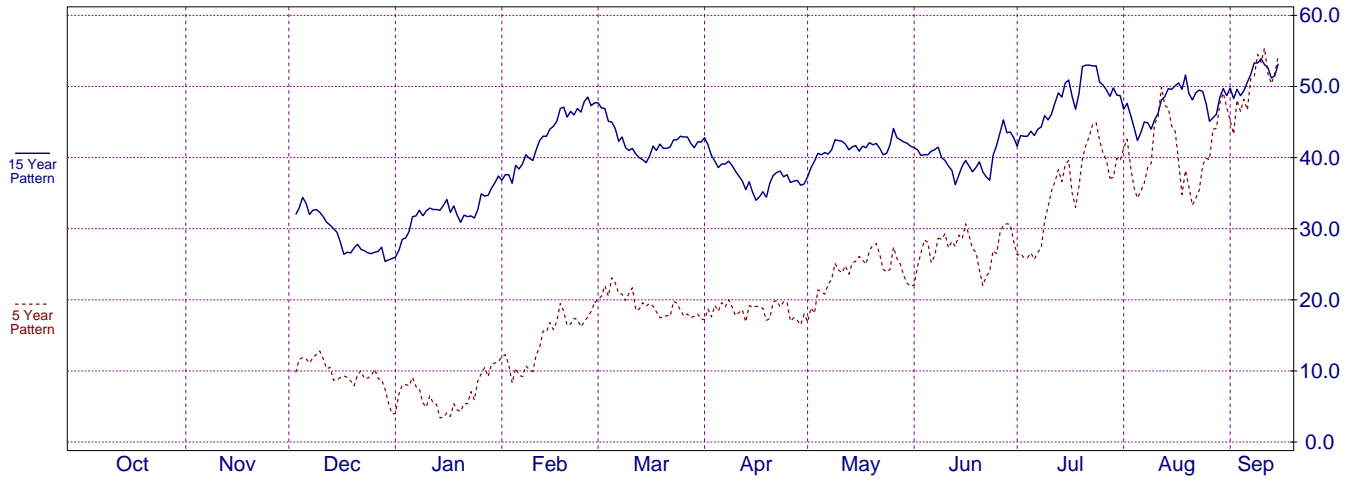


**Basis Weeklies: 2x10 KD SPF (Western) R/L**

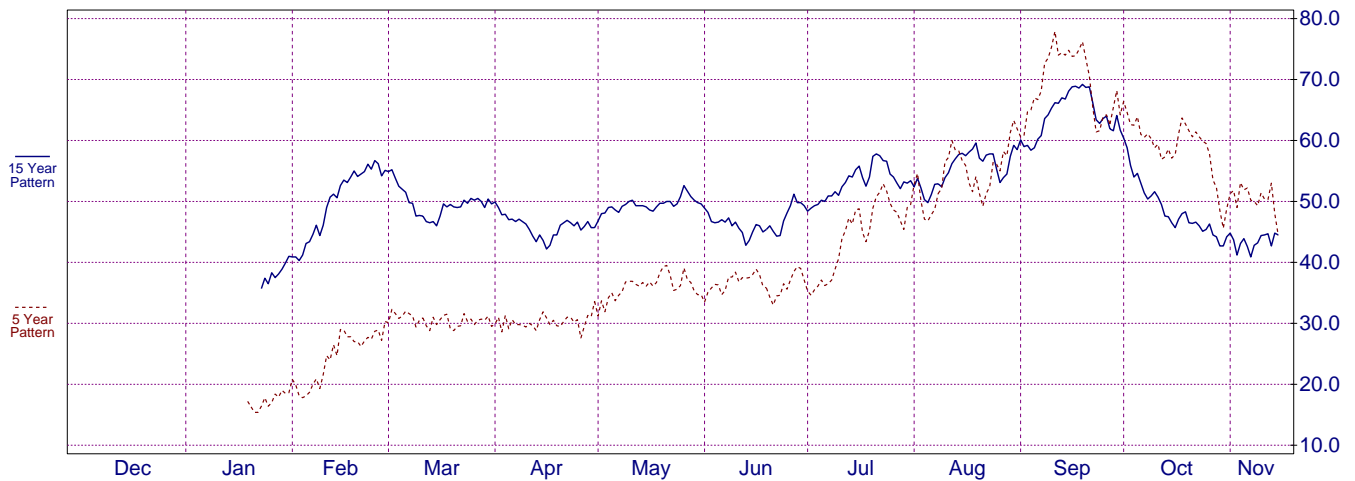
2X10 KD SPF(W) #2 & BTR R/L - Jul Lumber(CME) 15 Year Average(92-06)



2X10 KD SPF(W) #2 & BTR R/L - Sep Lumber(CME) 15 Year Average(92-06)

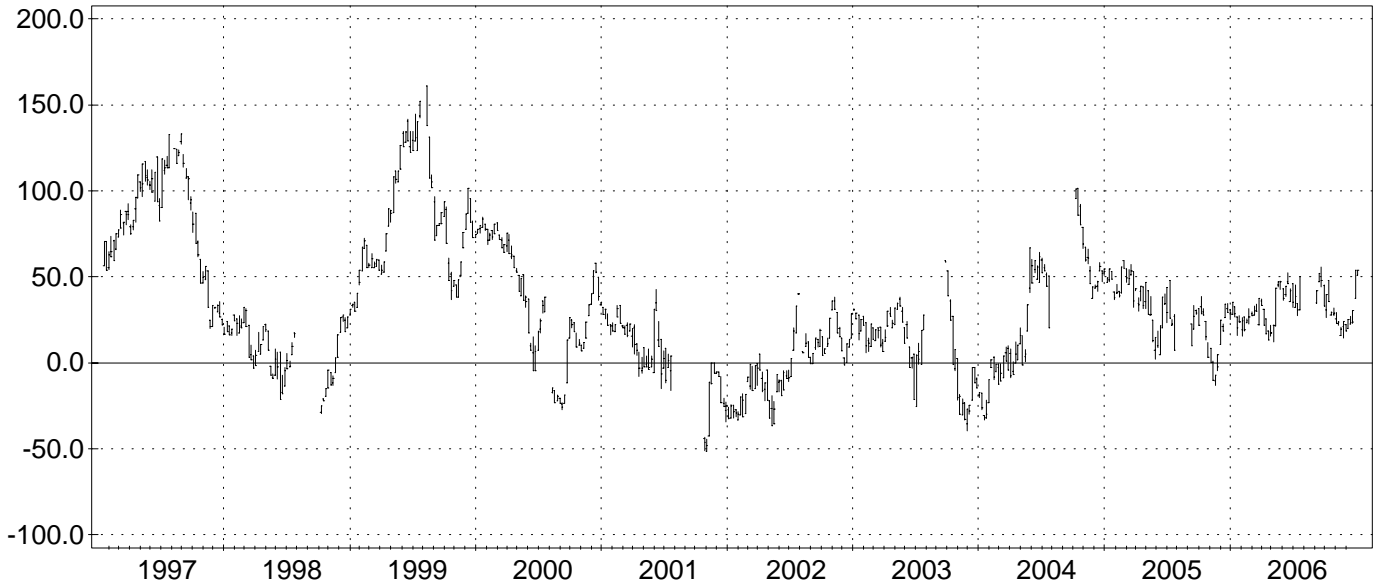


2X10 KD SPF(W) #2 & BTR R/L - Nov Lumber(CME) 15 Year Average(92-06)



Basis Seasonal Average: 2x10 KD SPF (Western) R/L

Weekly 2X10 KD SPF(W) #2 & BTR R/L - Jul Lumber(CME)



Weekly 2X10 KD SPF(W) #2 & BTR R/L - Sep Lumber(CME)

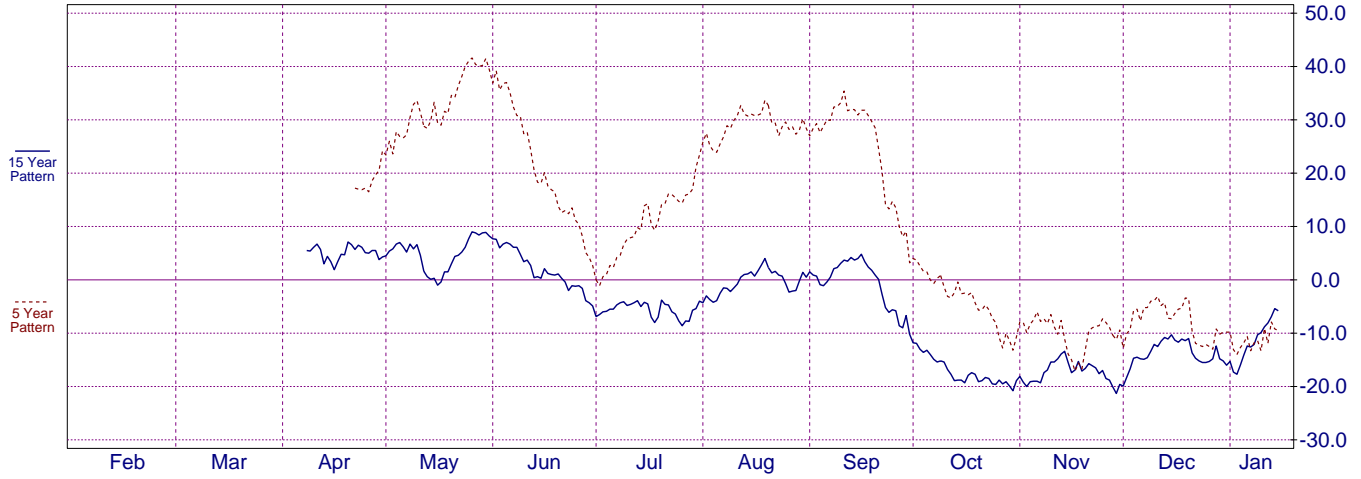


Weekly 2X10 KD SPF(W) #2 & BTR R/L - Nov Lumber(CME)

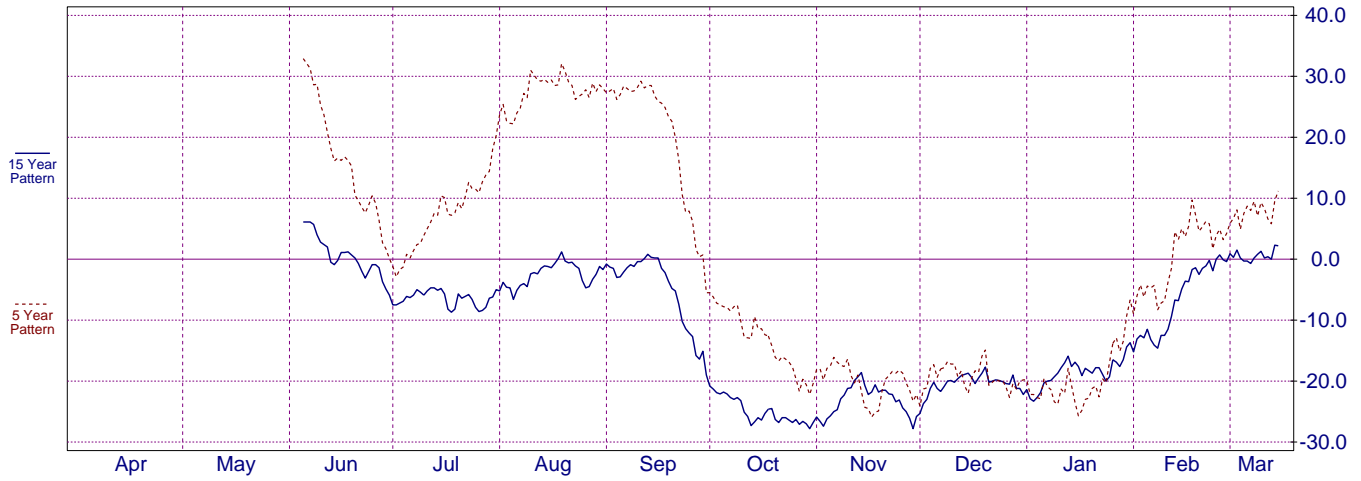


**Basis Weeklies: 2x10 KD SPF (Western) R/L**

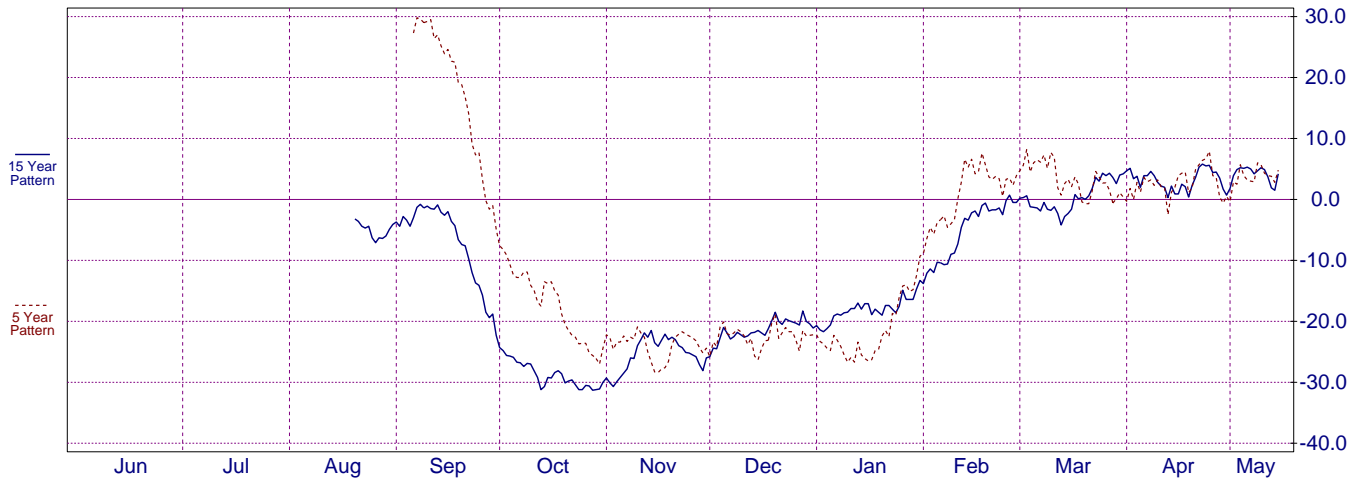
2X4 KD SPF(W) STUDS - Jan Lumber(CME) 15 Year Average(92-06)



2X4 KD SPF(W) STUDS - Mar Lumber(CME) 15 Year Average(92-06)

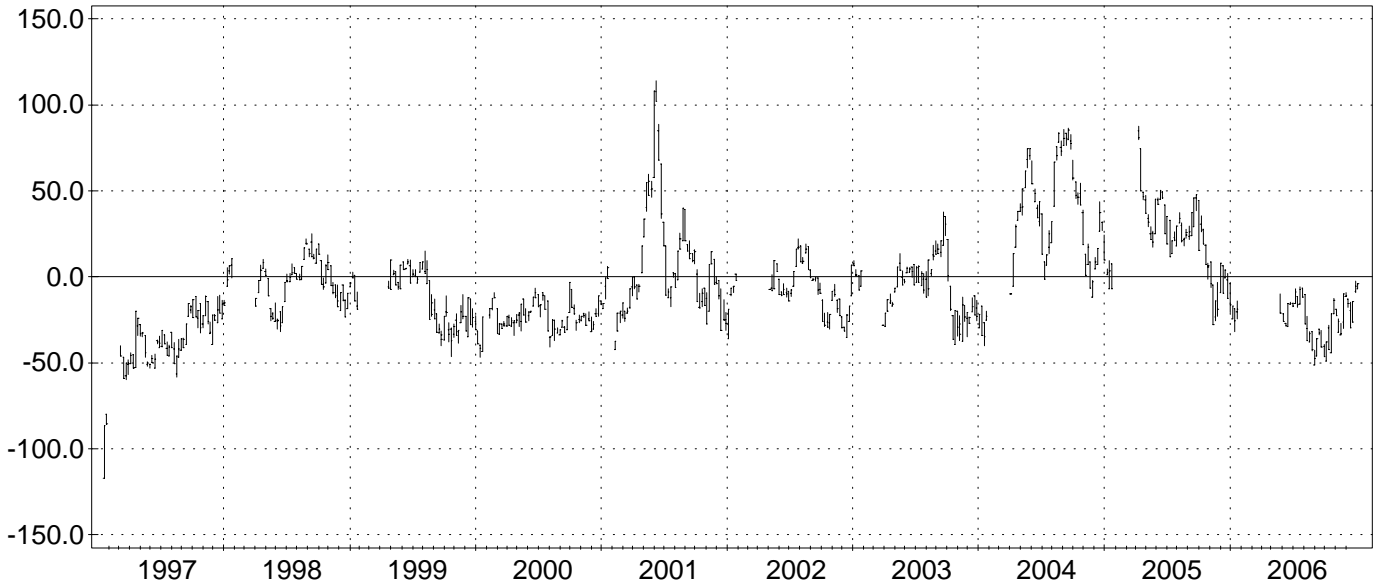


2X4 KD SPF(W) STUDS - May Lumber(CME) 15 Year Average(92-06)

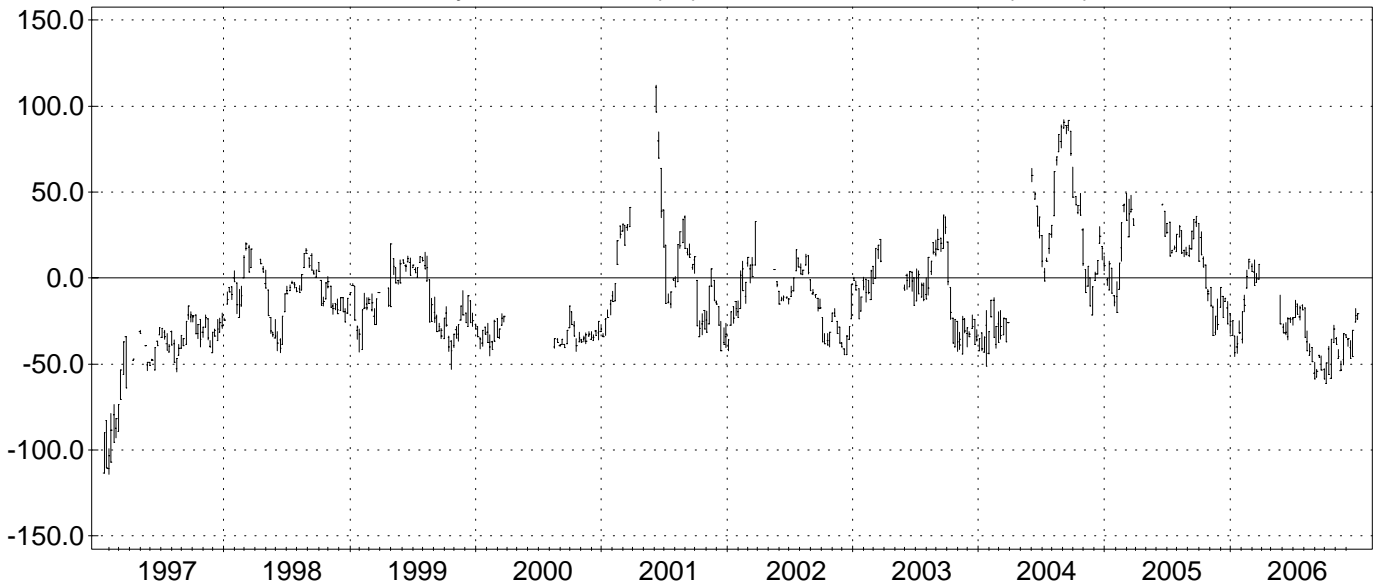


**Basis Seasonal Average: 2x4 KD SPF (Western) Studs**

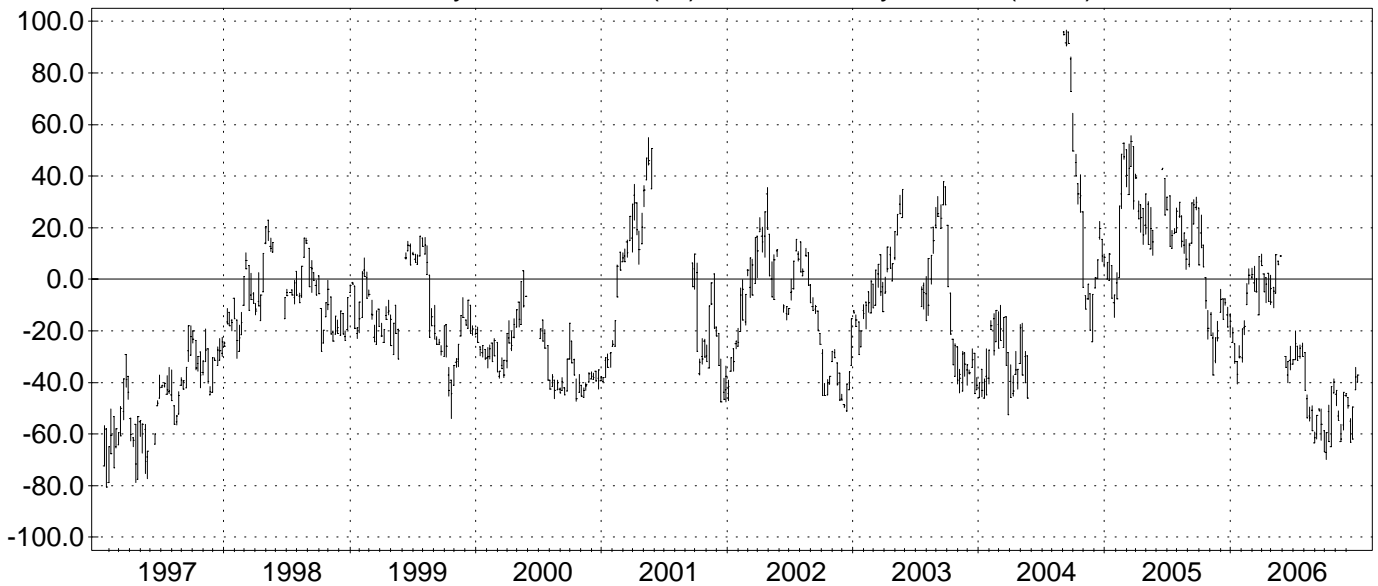
Weekly 2X4 KD SPF(W) STUDS - Jan Lumber(CME)



Weekly 2X4 KD SPF(W) STUDS - Mar Lumber(CME)



Weekly 2X4 KD SPF(W) STUDS - May Lumber(CME)

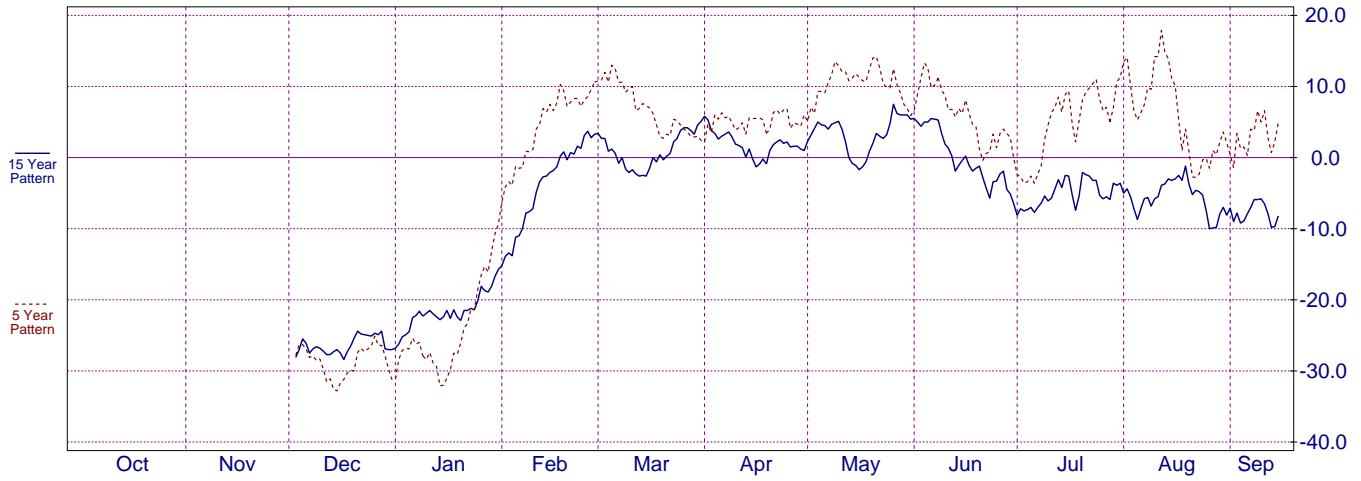


*Basis Weeklies: 2x4 KD SPF (Western) Studs*

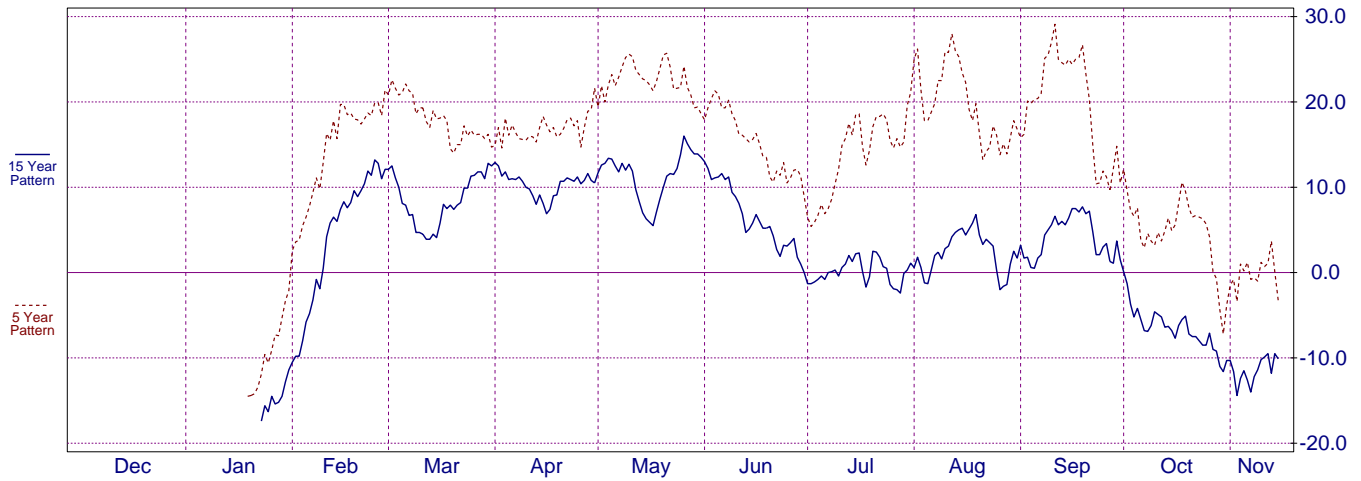
2X4 KD SPF(W) STUDS - Jul Lumber(CME) 15 Year Average(92-06)



2X4 KD SPF(W) STUDS - Sep Lumber(CME) 15 Year Average(92-06)

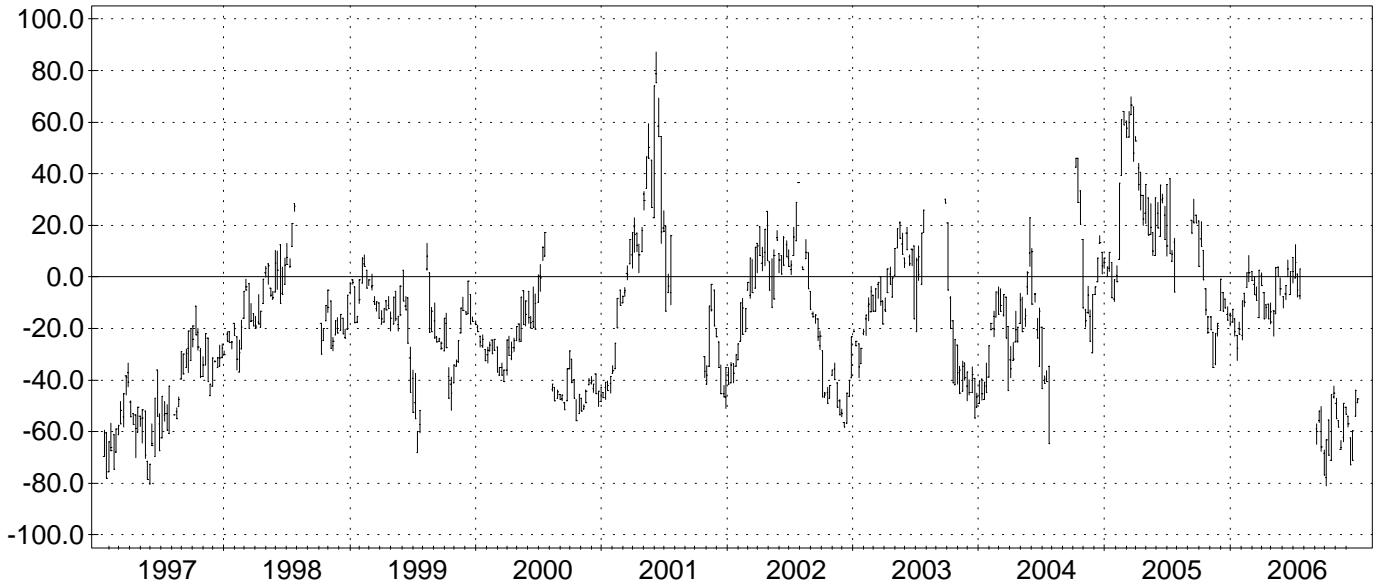


2X4 KD SPF(W) STUDS - Nov Lumber(CME) 15 Year Average(92-06)



*Basis Seasonal Average: 2x4 KD SPF (Western) Studs*

Weekly 2X4 KD SPF(W) STUDS - Jul Lumber(CME)



Weekly 2X4 KD SPF(W) STUDS - Sep Lumber(CME)

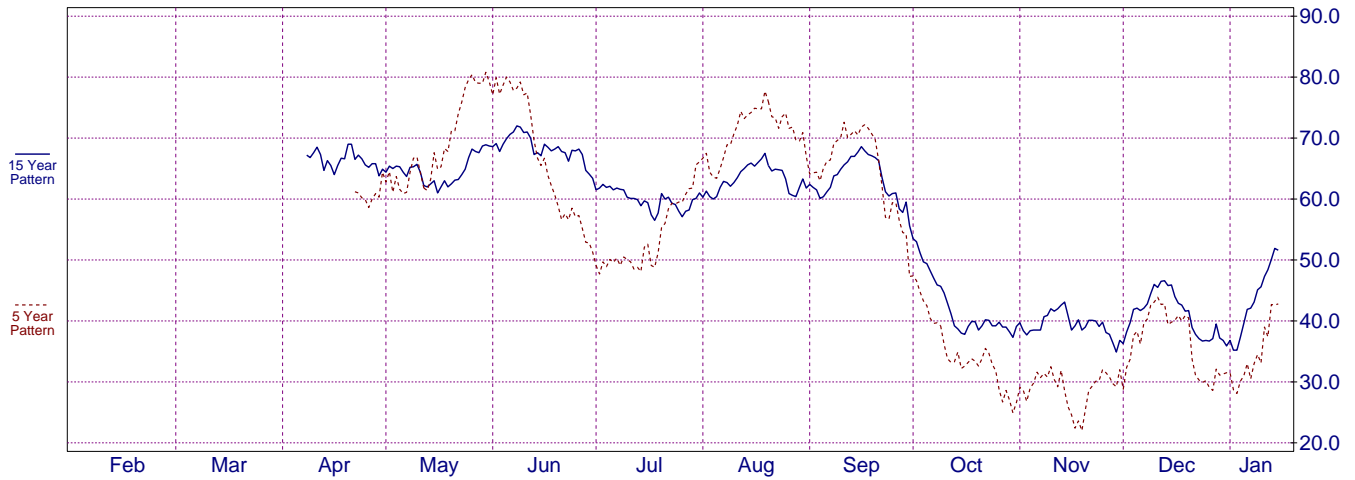


Weekly 2X4 KD SPF(W) STUDS - Nov Lumber(CME)

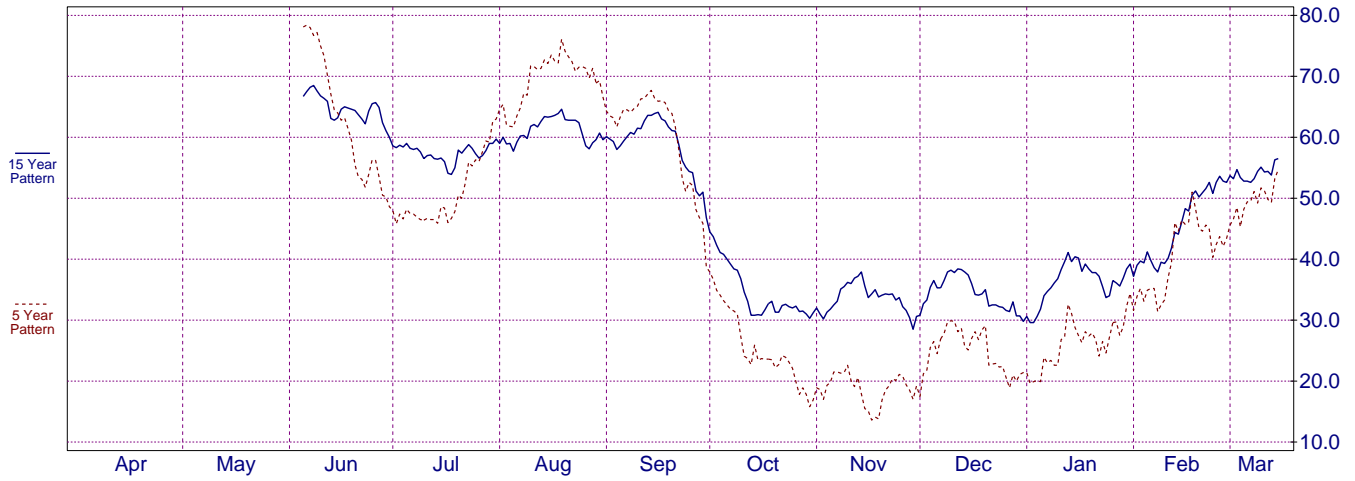


*Basis Weeklies: 2x4 KD SPF (Western) Studs*

2x4 KD HFI(Spok) R/L - Jan Lumber(CME) 15 Year Average(92-06)



2x4 KD HFI(Spok) R/L - Mar Lumber(CME) 15 Year Average(92-06)

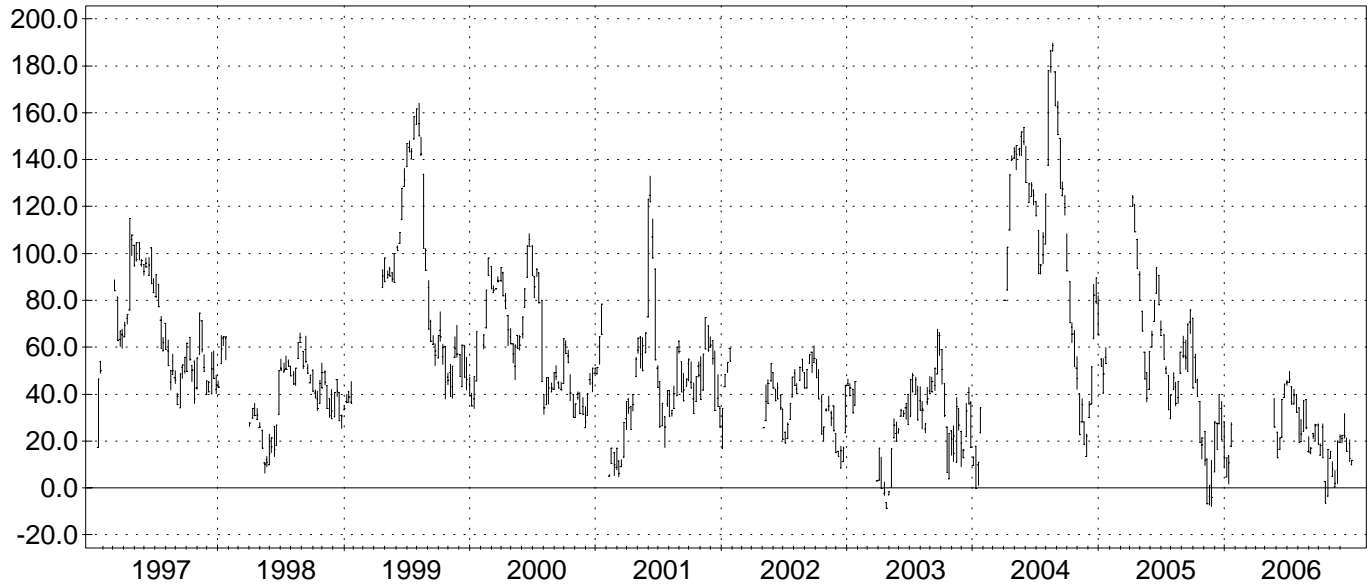


2x4 KD HFI(Spok) R/L - May Lumber(CME) 15 Year Average(92-06)

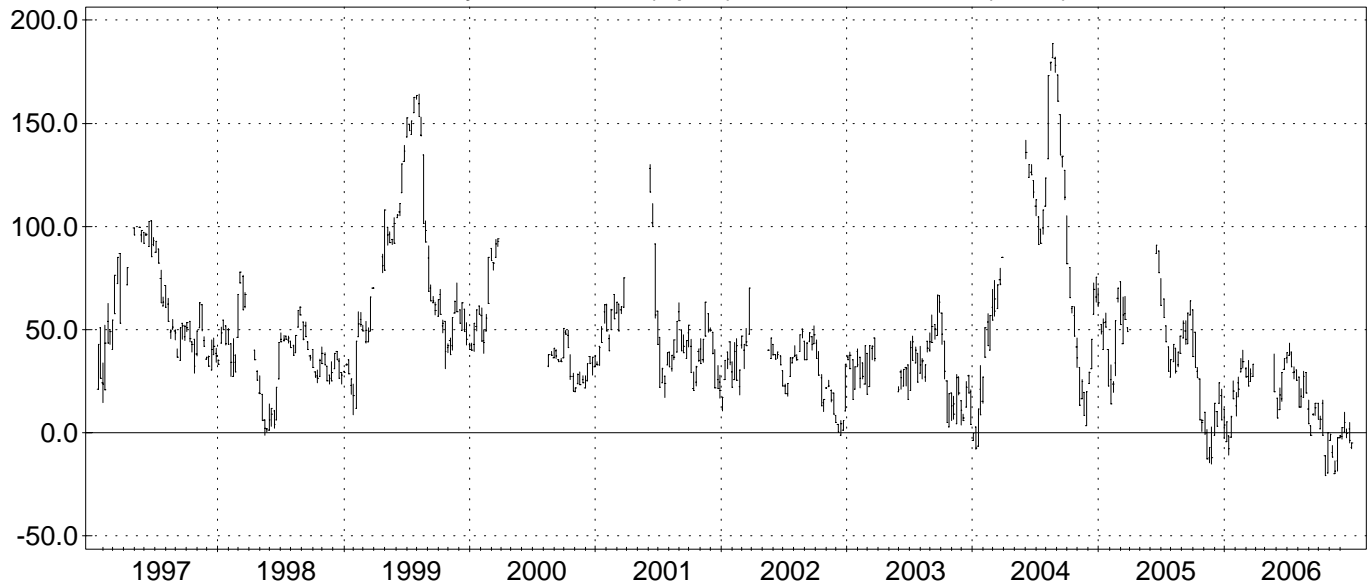


**Basis Seasonal Average: 2x4 KD HFI (Spokane) R/L**

Weekly 2x4 KD HFI(Spok) R/L - Jan Lumber(CME)



Weekly 2x4 KD HFI(Spok) R/L - Mar Lumber(CME)

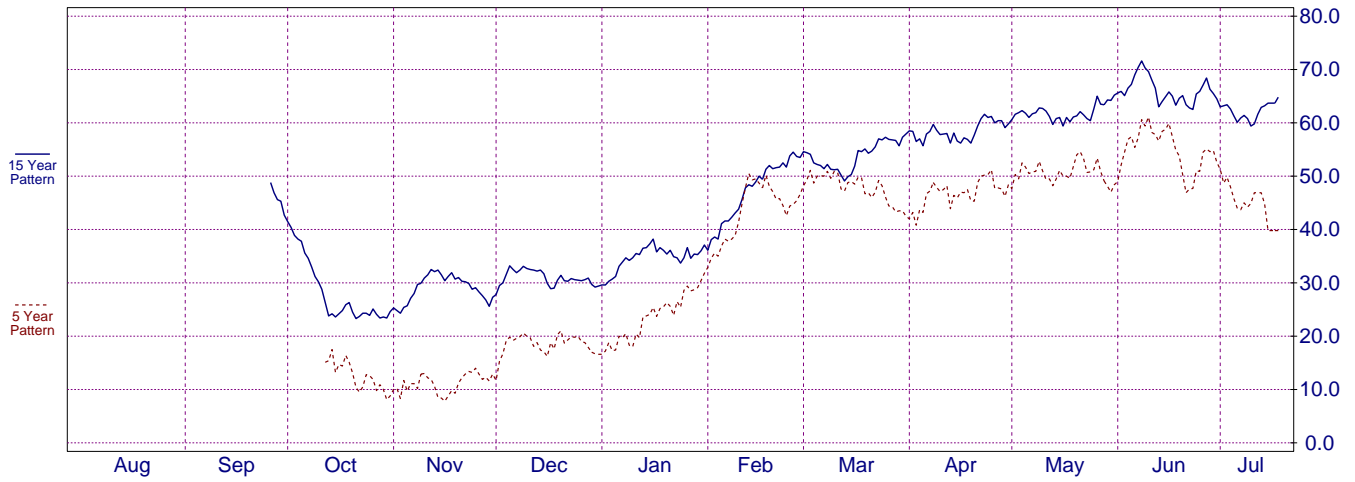


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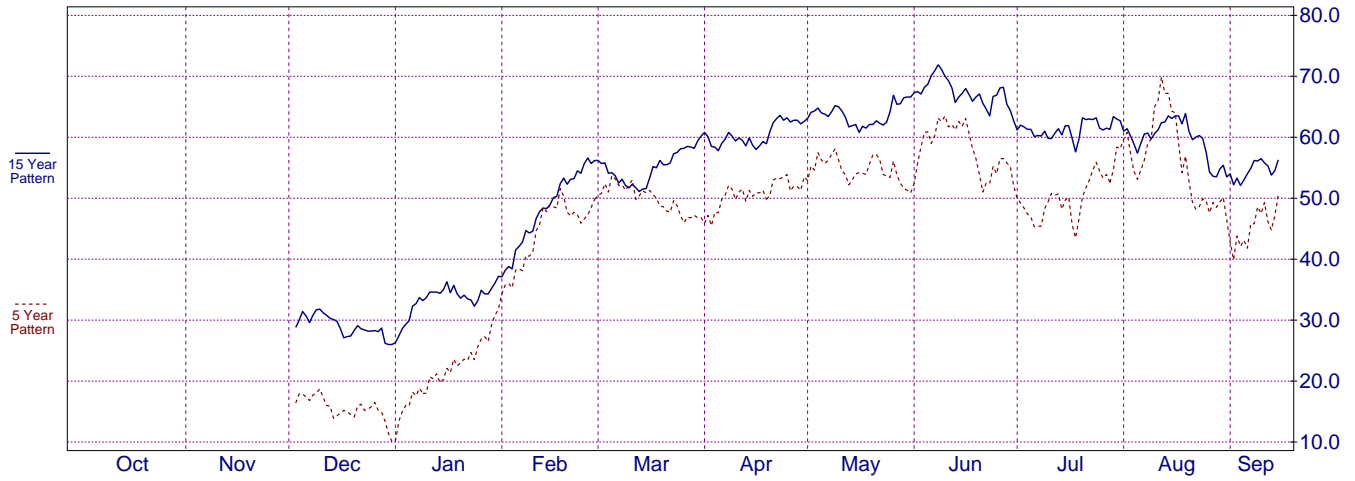


**Basis Weeklies: 2x4 KD HFI (Spokane) R/L**

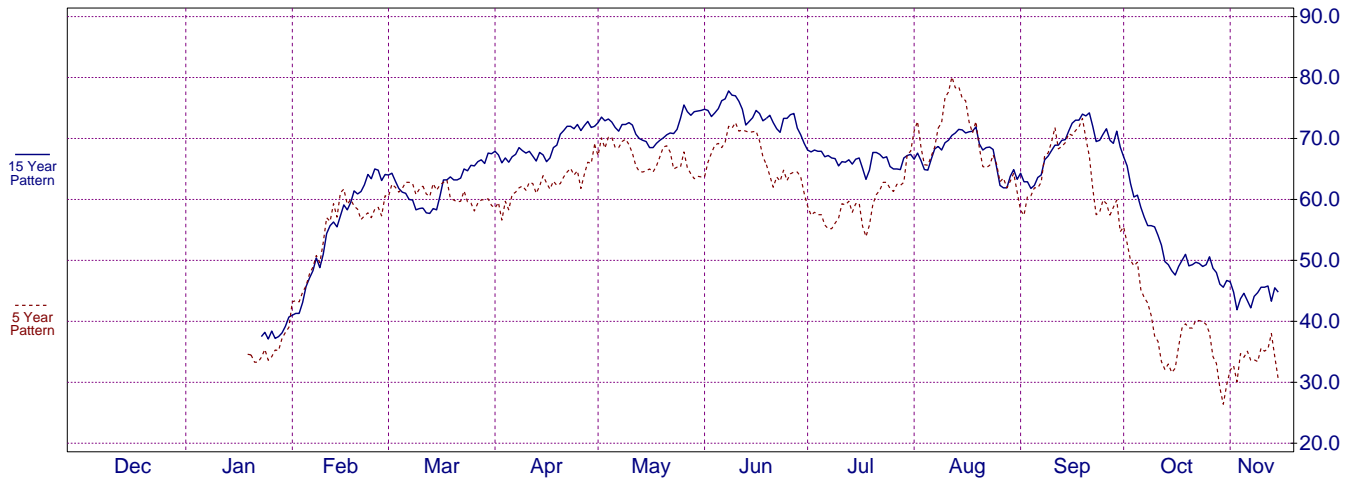
2x4 KD HFI(Spok) R/L - Jul Lumber(CME) 15 Year Average(92-06)



2x4 KD HFI(Spok) R/L - Sep Lumber(CME) 15 Year Average(92-06)



2x4 KD HFI(Spok) R/L - Nov Lumber(CME) 15 Year Average(92-06)



**Basis Seasonal Average: 2x4 KD HFI (Spokane) R/L**

Weekly 2x4 KD HFI(Spok) R/L - Jul Lumber(CME)



Weekly 2x4 KD HFI(Spok) R/L - Sep Lumber(CME)

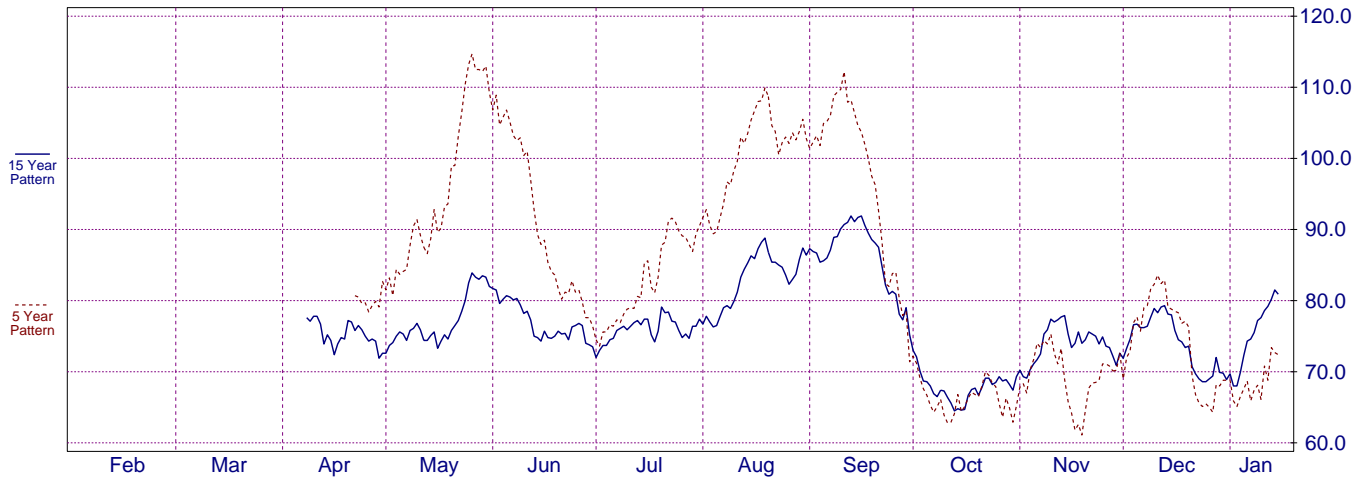


Weekly 2x4 KD HFI(Spok) R/L - Nov Lumber(CME)

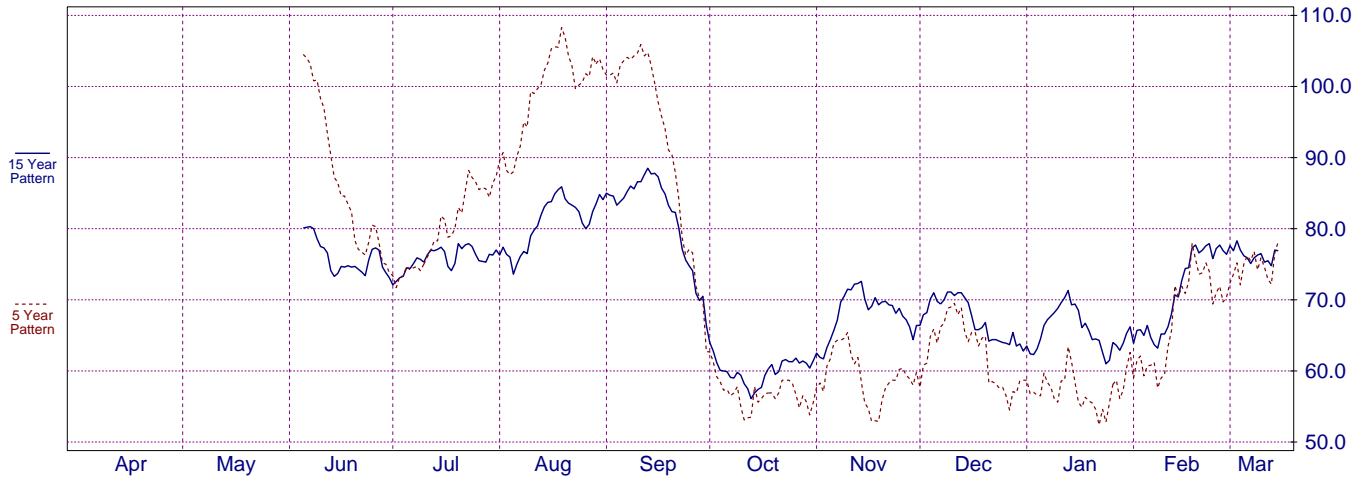


**Basis Weeklies: 2x4 KD HFI (Spokane) R/L**

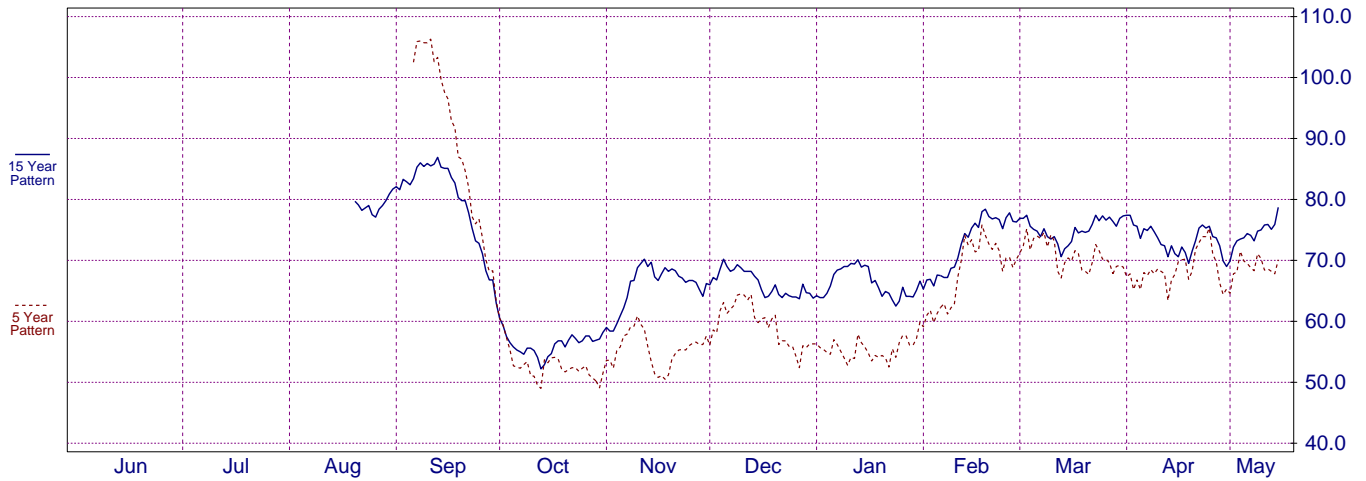
2X4 KD SPF(GL) STD & BTR R/L - Jan Lumber(CME) 15 Year Average(92-06)



2X4 KD SPF(GL) STD & BTR R/L - Mar Lumber(CME) 15 Year Average(92-06)

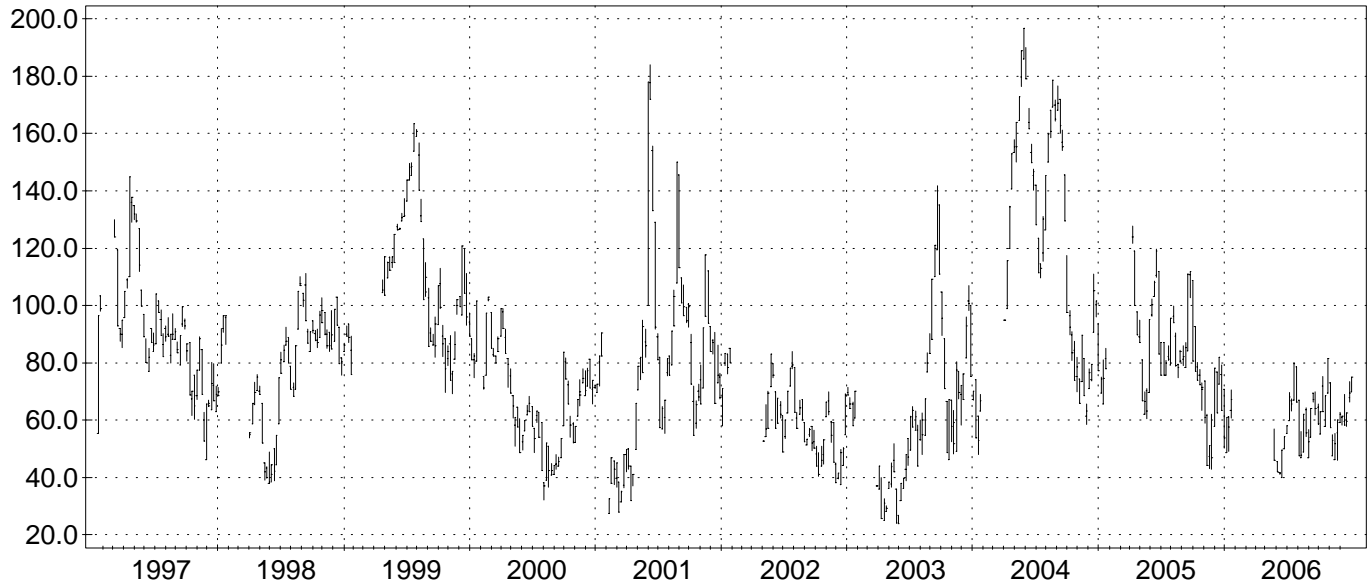


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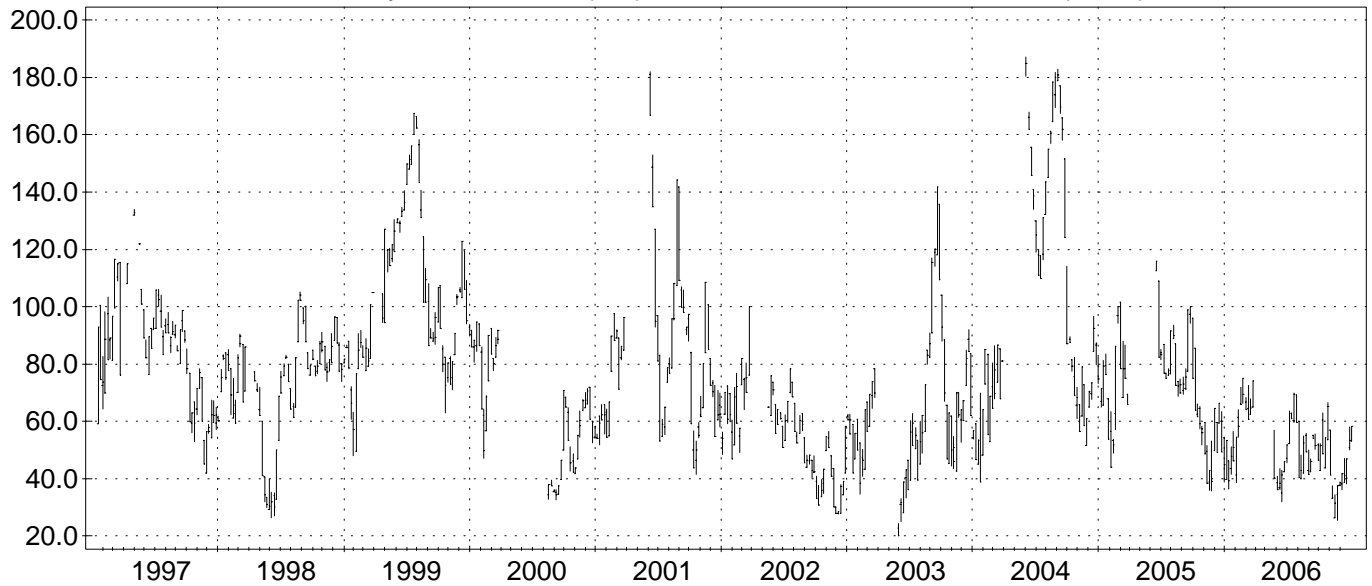


**Basis Seasonal Average: 2x4 KD SPF (Great Lakes) R/L**

Weekly 2X4 KD SPF(GL) STD & BTR R/L - Jan Lumber(CME)



Weekly 2X4 KD SPF(GL) STD & BTR R/L - Mar Lumber(CME)

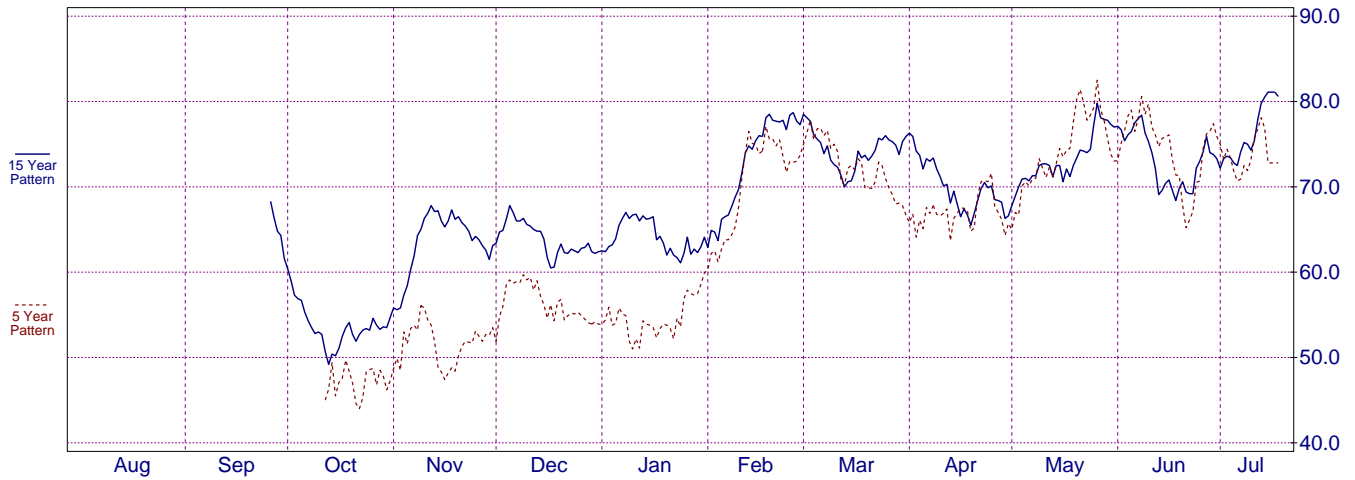


Weekly 2X4 KD SPF(GL) STD & BTR R/L - May Lumber(CME)

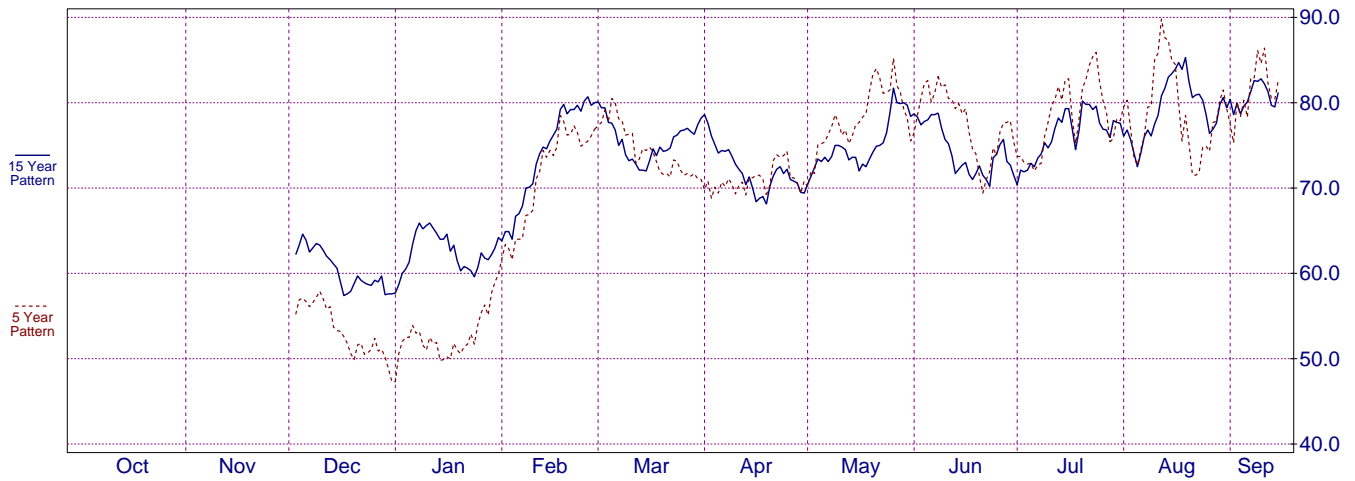


**Basis Weeklies: 2x4 KD SPF (Great Lakes) R/L**

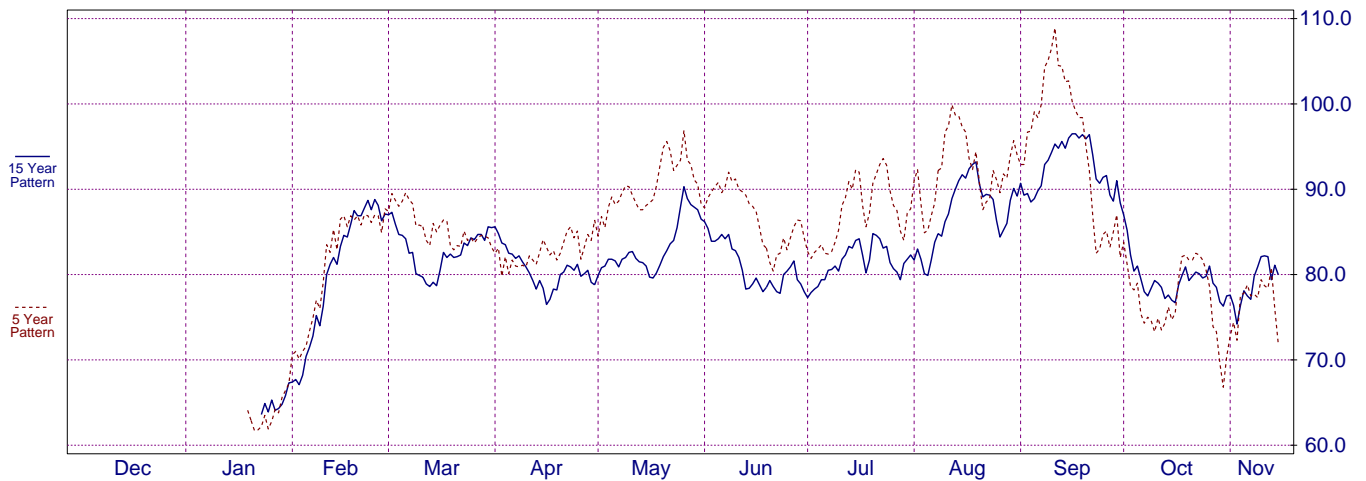
2X4 KD SPF(GL) STD & BTR R/L - Jul Lumber(CME) 15 Year Average(92-06)



2X4 KD SPF(GL) STD & BTR R/L - Sep Lumber(CME) 15 Year Average(92-06)

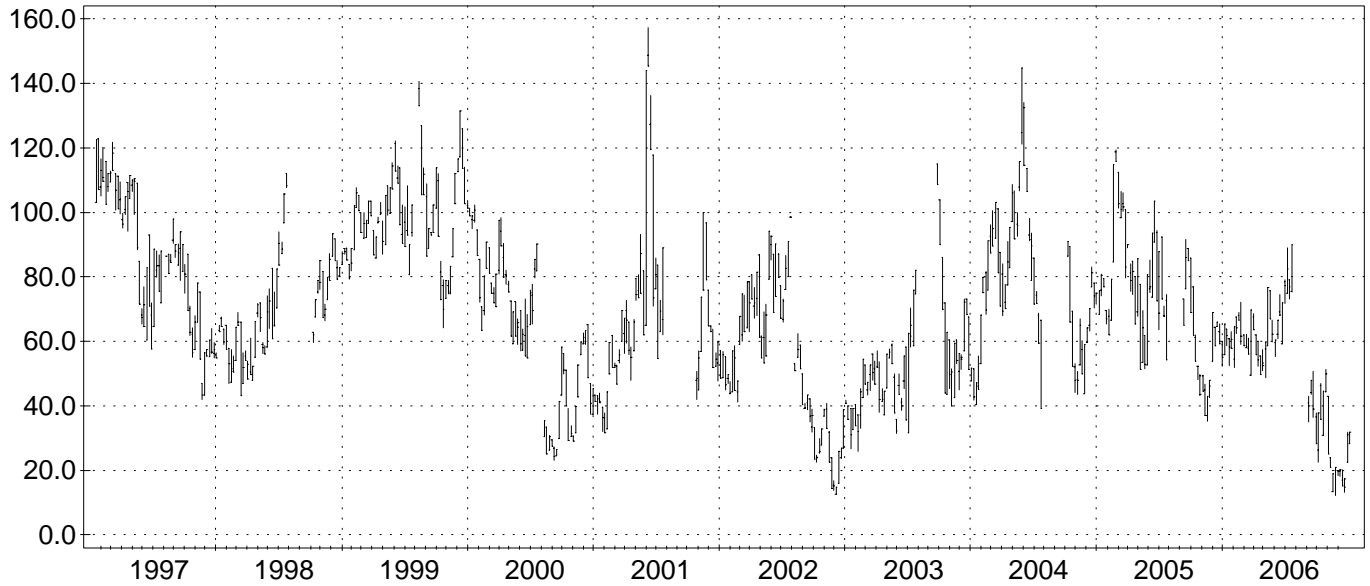


2X4 KD SPF(GL) STD & BTR R/L - Nov Lumber(CME) 15 Year Average(92-06)

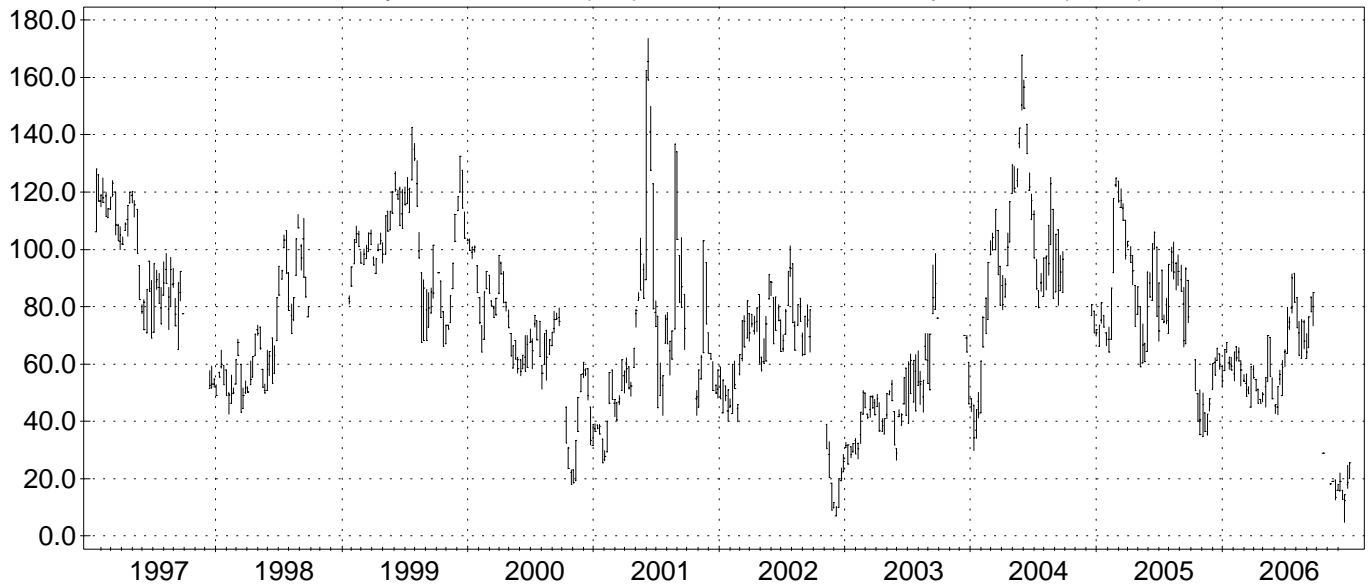


**Basis Seasonal Average: 2x4 KD SPF (Great Lakes) R/L**

Weekly 2X4 KD SPF(GL) STD & BTR R/L - Jul Lumber(CME)



Weekly 2X4 KD SPF(GL) STD & BTR R/L - Sep Lumber(CME)



Weekly 2X4 KD SPF(GL) STD & BTR R/L - Nov Lumber(CME)

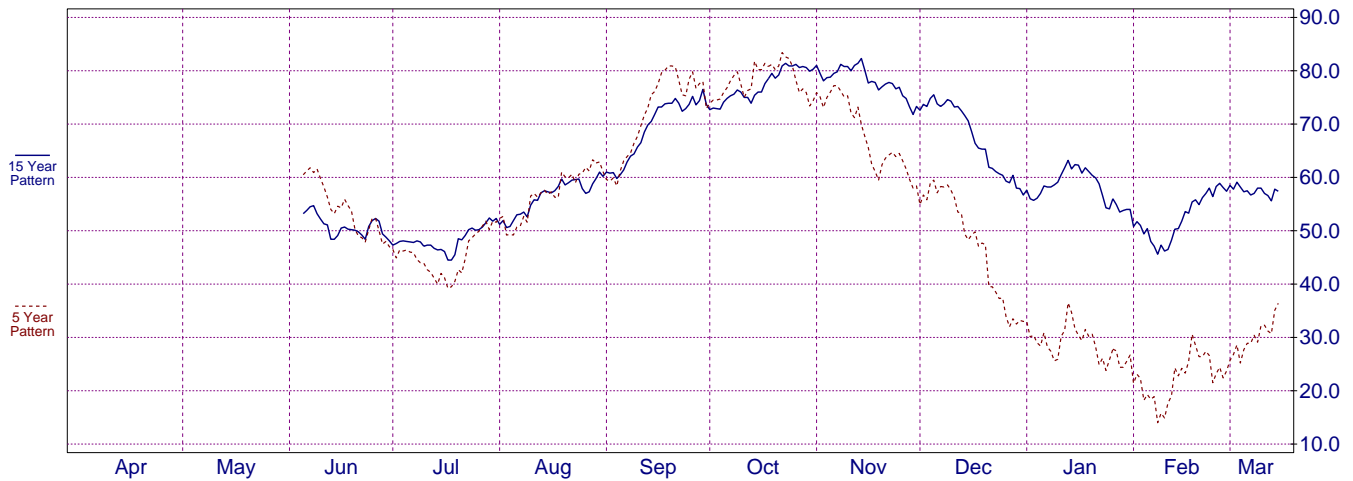


**Basis Weeklies: 2x4 KD SPF (Great Lakes) R/L**

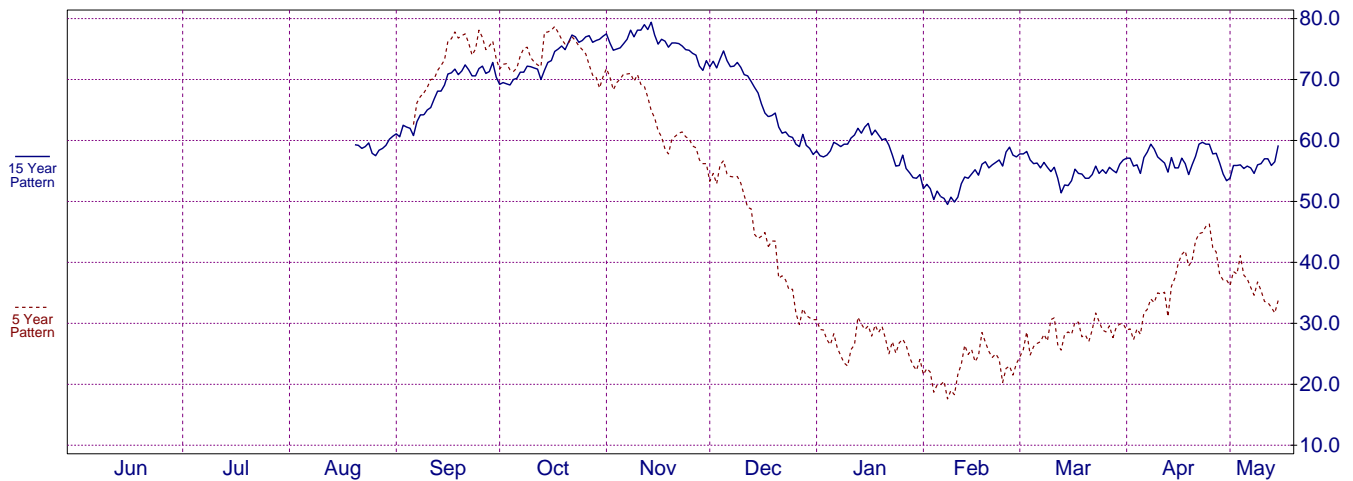
2X4 KD SYP(W) STD & BTR R/L - Jan Lumber(CME) 15 Year Average(92-06)



2X4 KD SYP(W) STD & BTR R/L - Mar Lumber(CME) 15 Year Average(92-06)



2X4 KD SYP(W) STD & BTR R/L - May Lumber(CME) 15 Year Average(92-06)



Basis Seasonal Average: 2x4 KD SYP (West Side)

Weekly 2X4 KD SYP(W) STD & BTR R/L - Jan Lumber(CME)



Weekly 2X4 KD SYP(W) STD & BTR R/L - Mar Lumber(CME)

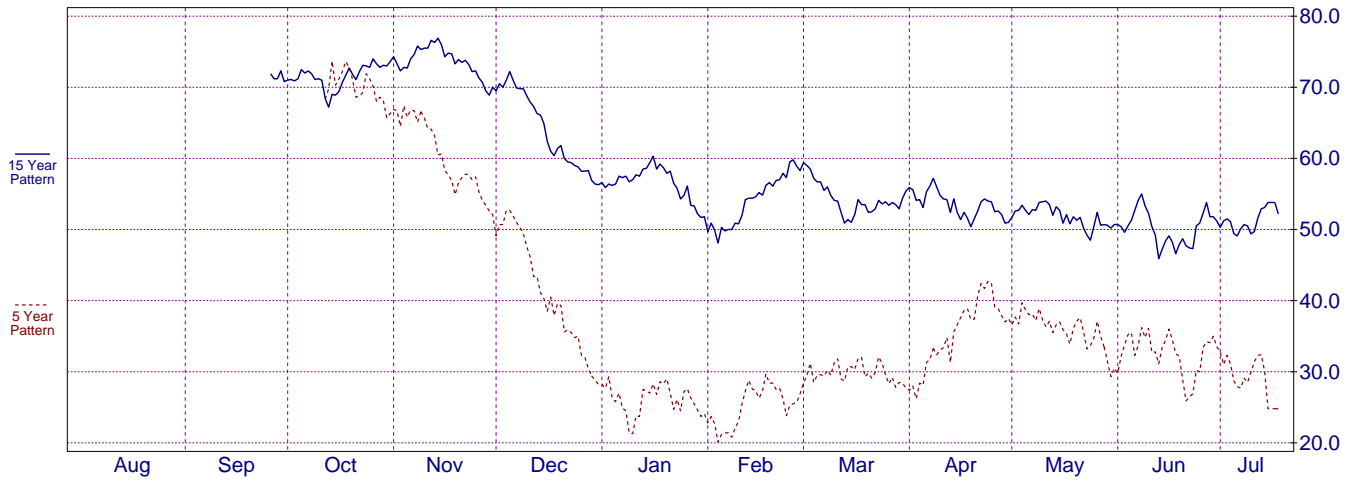


Weekly 2X4 KD SYP(W) STD & BTR R/L - May Lumber(CME)

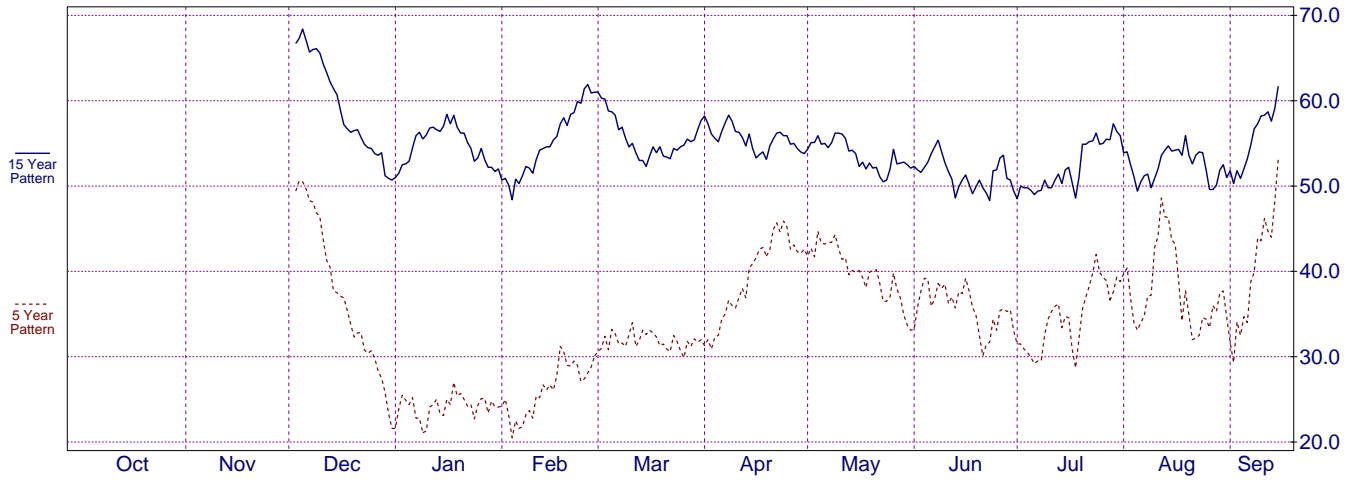


*Basis Weeklies: 2x4 KD SYP (West Side)*

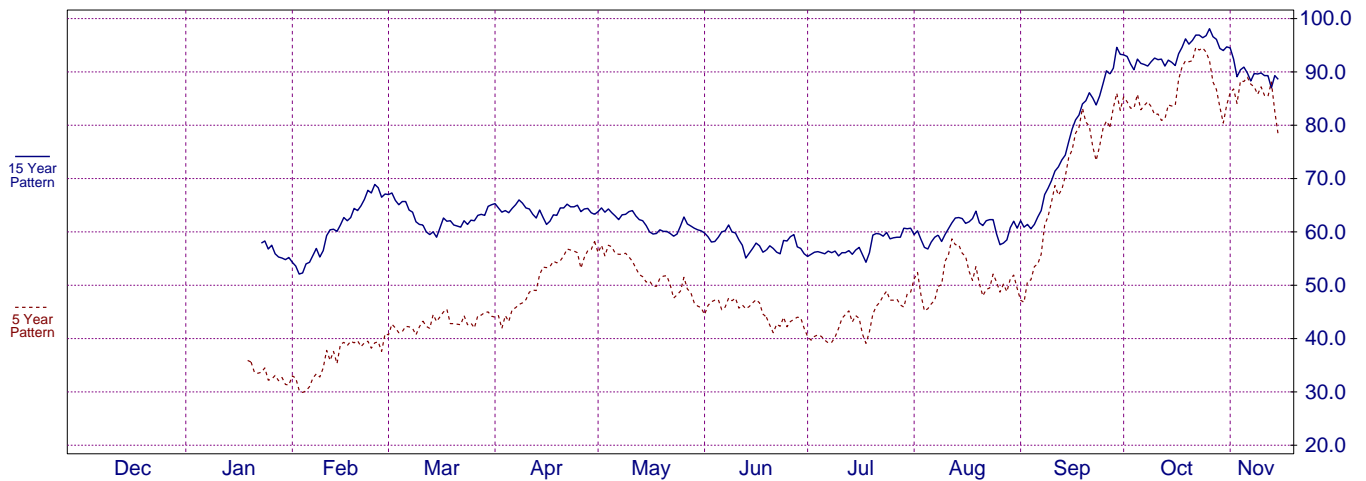
2X4 KD SYP(W) STD & BTR R/L - Jul Lumber(CME) 15 Year Average(92-06)



2X4 KD SYP(W) STD & BTR R/L - Sep Lumber(CME) 15 Year Average(92-06)

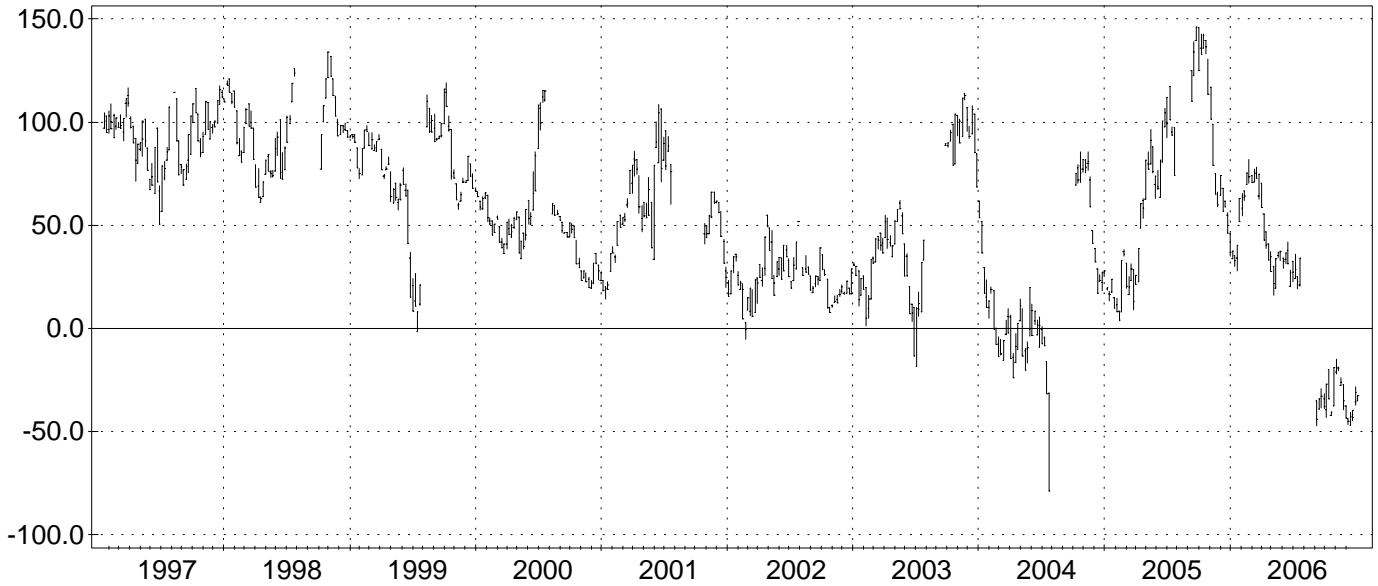


2X4 KD SYP(W) STD & BTR R/L - Nov Lumber(CME) 15 Year Average(92-06)



Basis Seasonal Average: 2x4 KD SYP (West Side)

Weekly 2X4 KD SYP(W) STD & BTR R/L - Jul Lumber(CME)



Weekly 2X4 KD SYP(W) STD & BTR R/L - Sep Lumber(CME)



Weekly 2X4 KD SYP(W) STD & BTR R/L - Nov Lumber(CME)



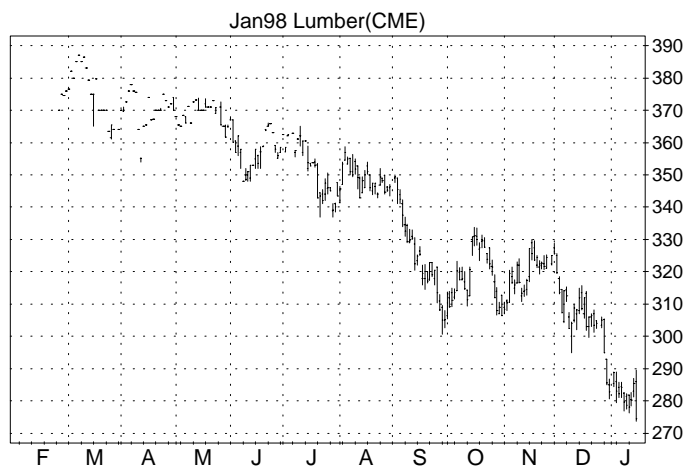
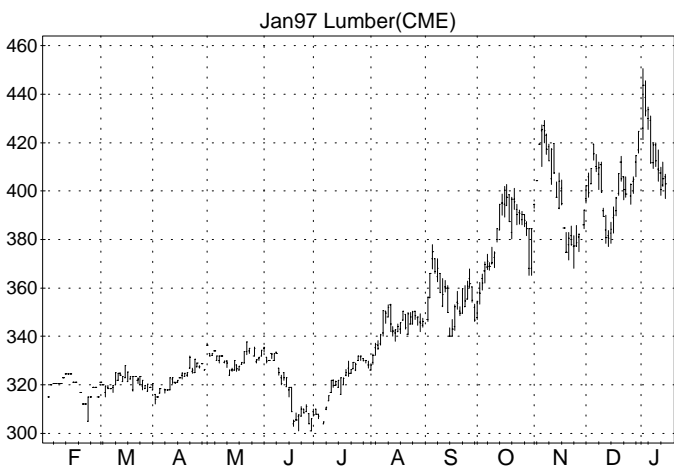
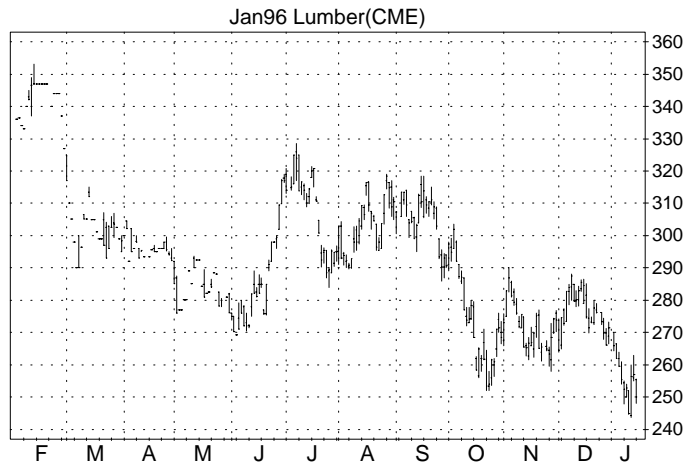
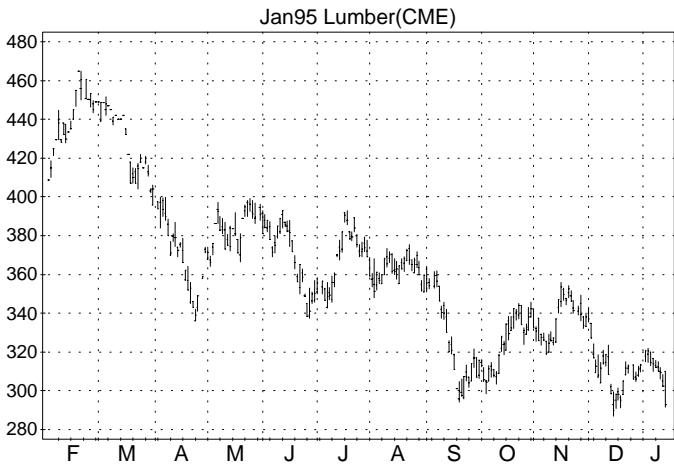
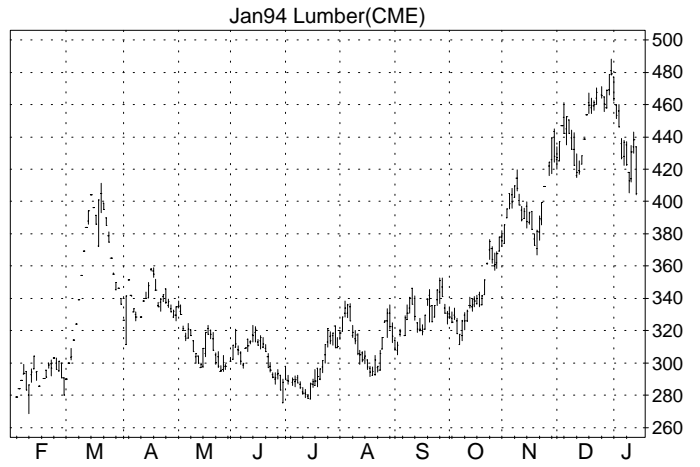
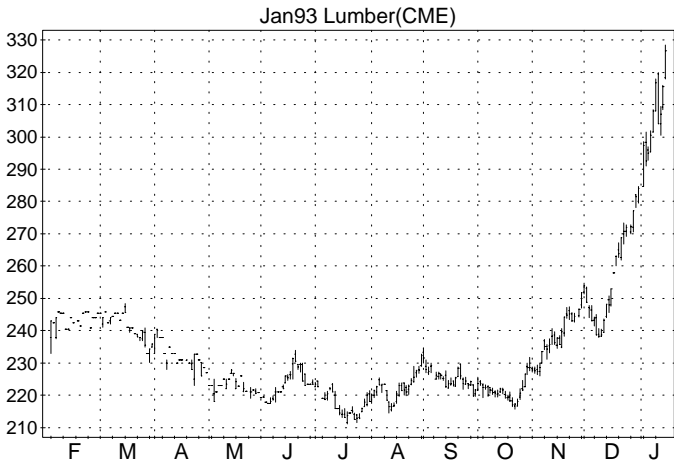
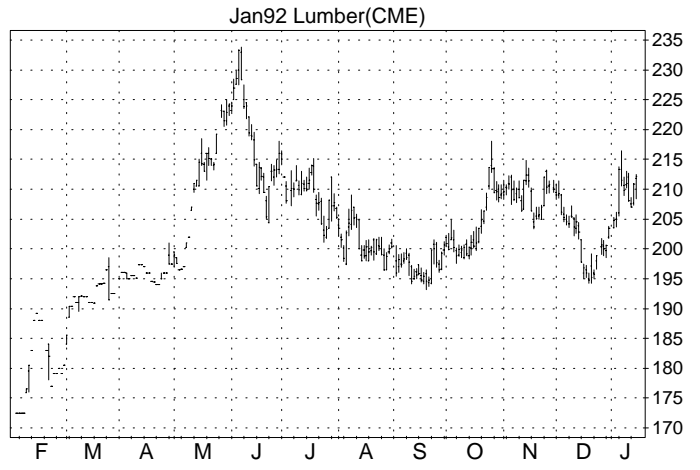
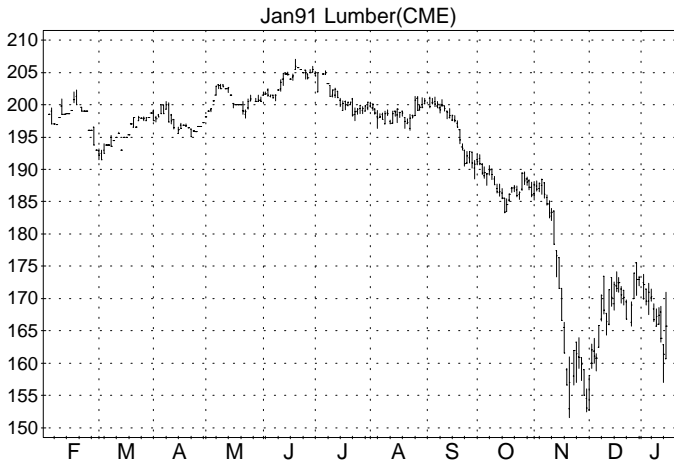
*Basis Weeklies: 2x4 KD SYP (West Side)*

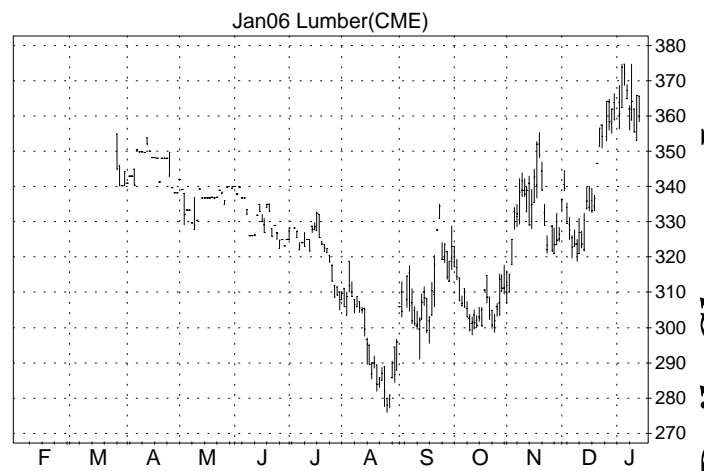
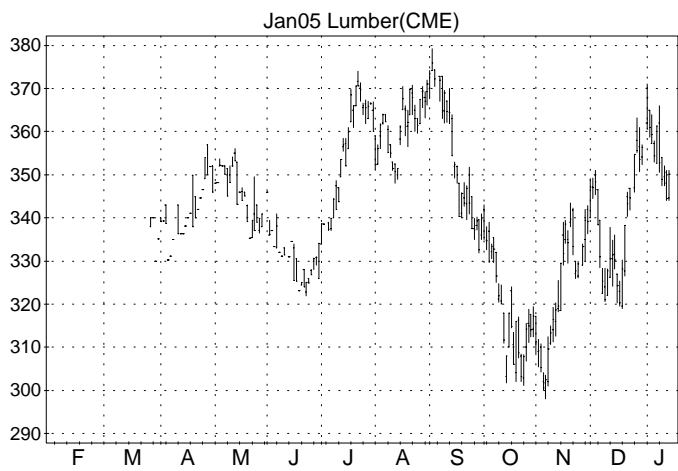
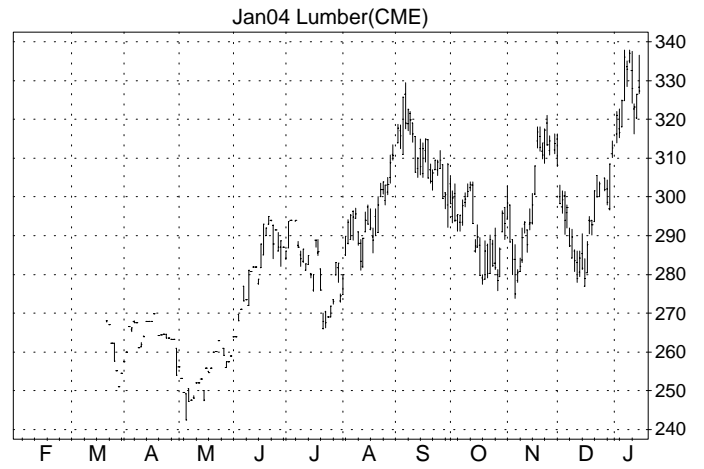
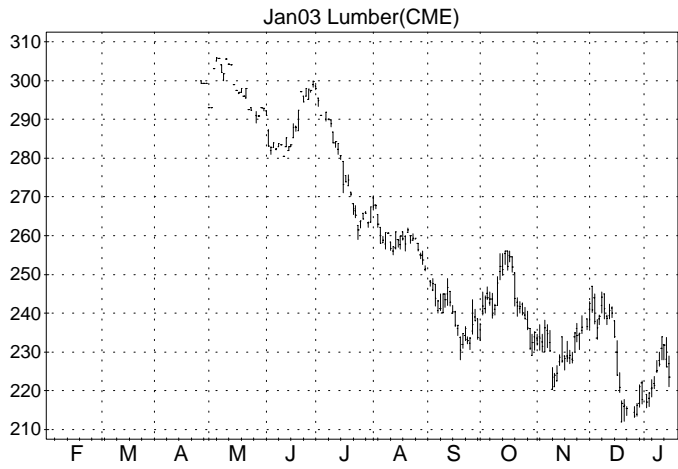
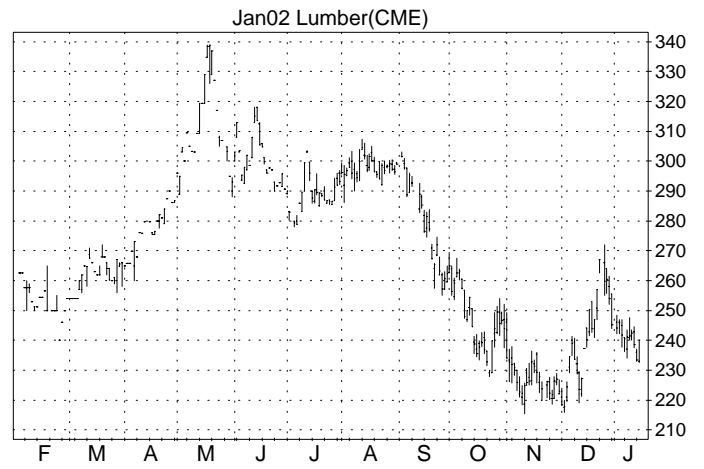
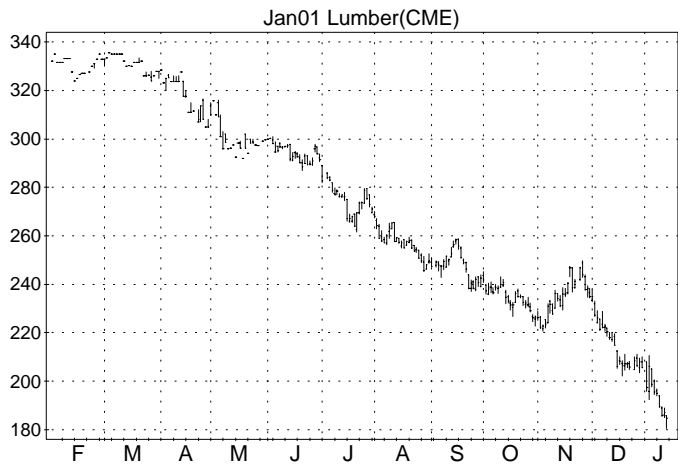
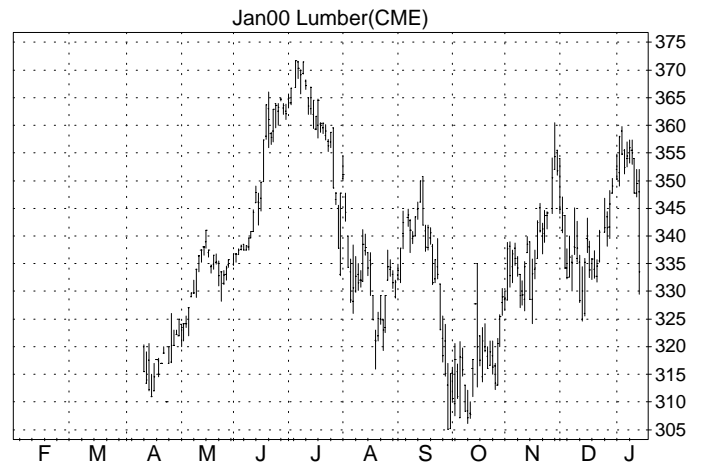
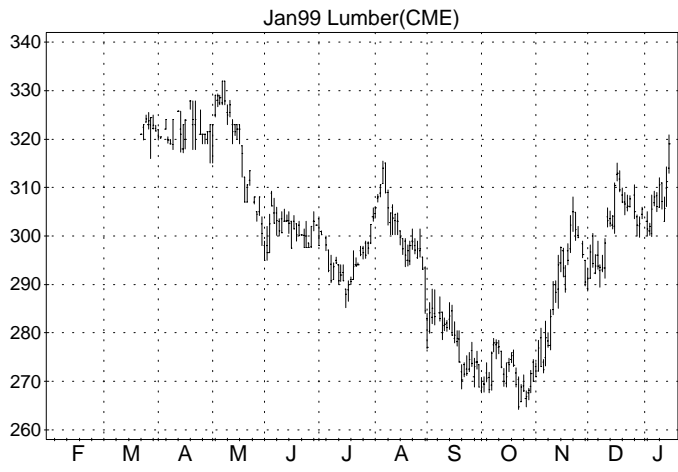


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# *Daily Charts*

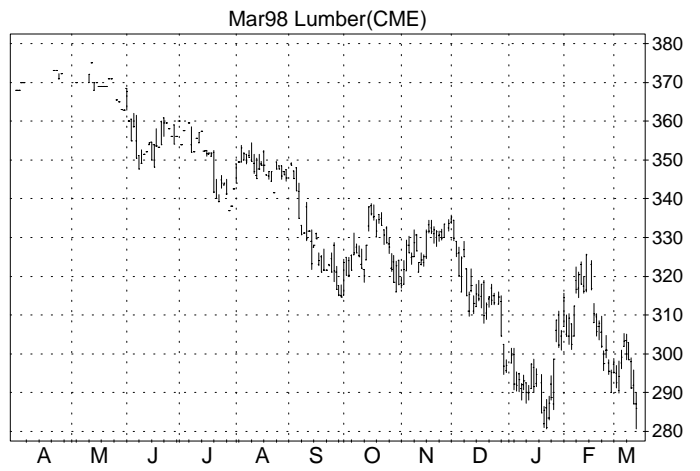
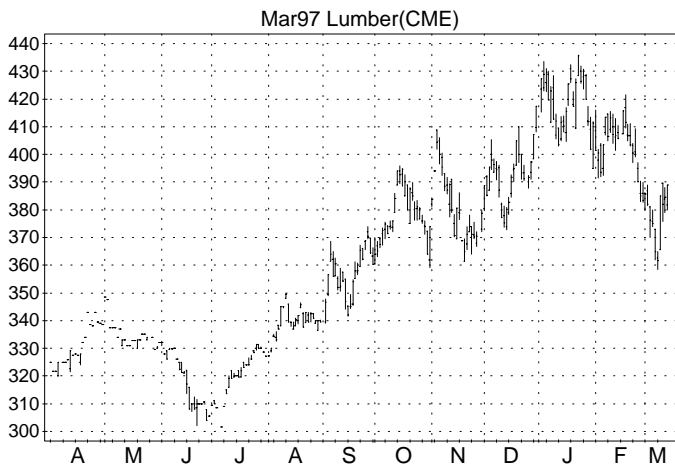
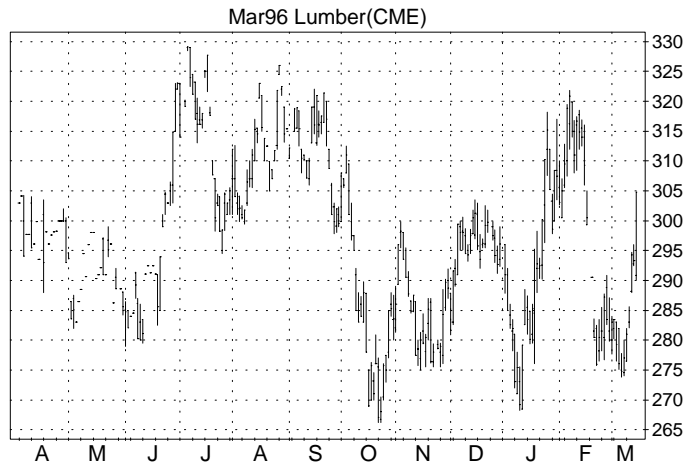
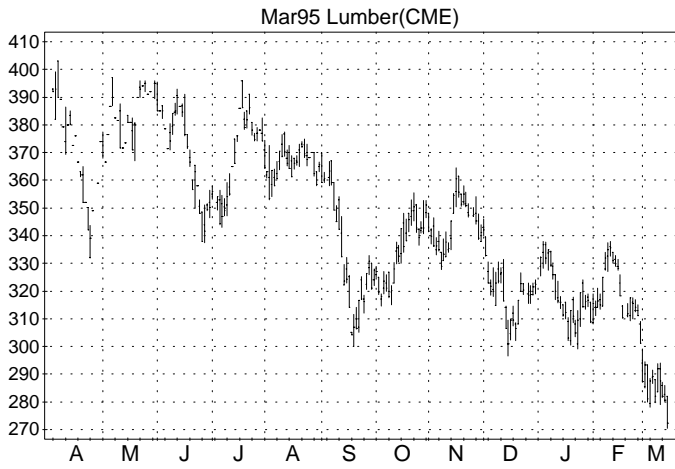
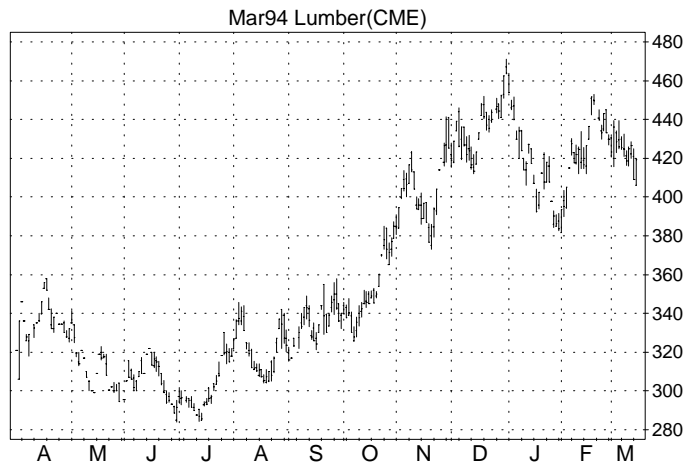
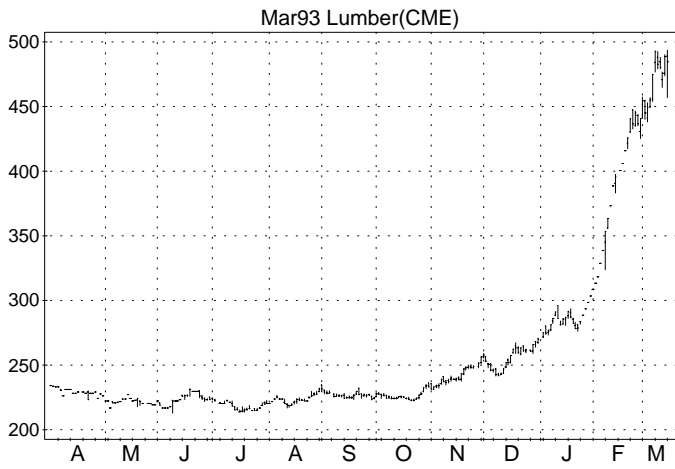
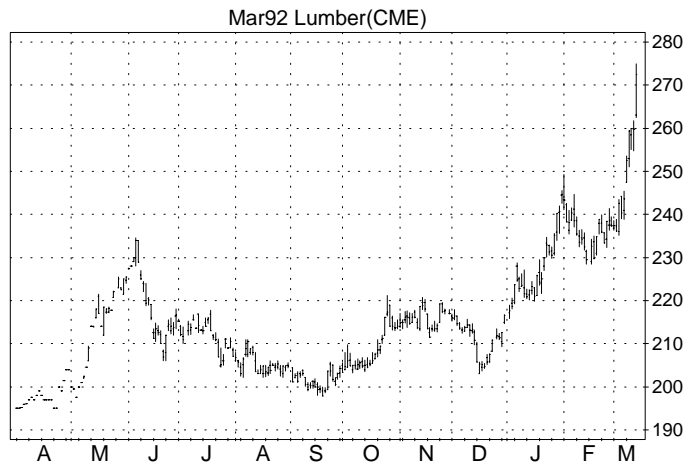
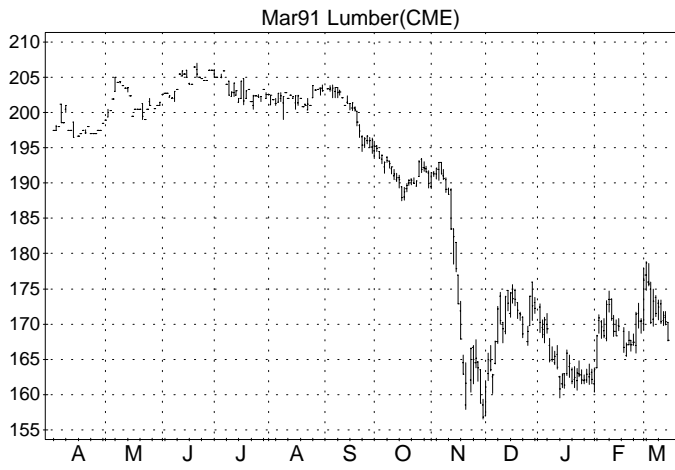
Daily Charts: January

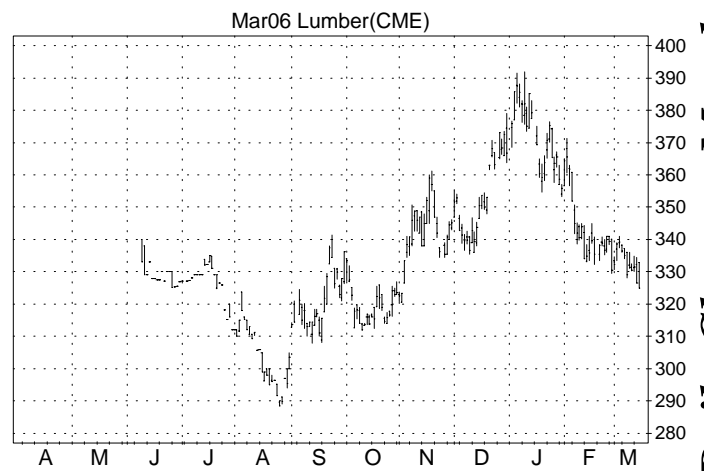
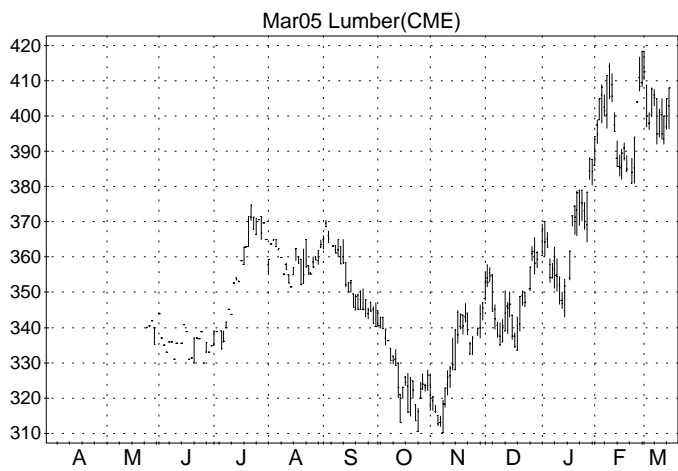
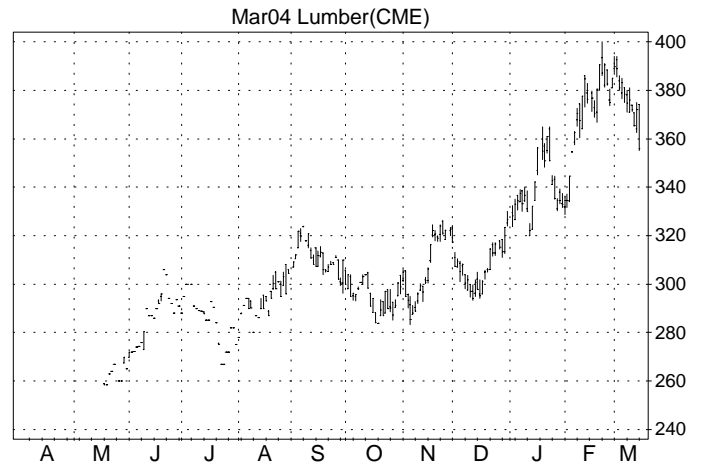
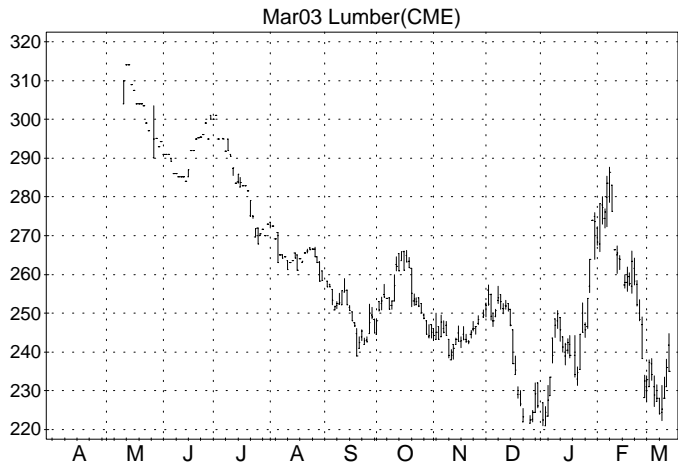
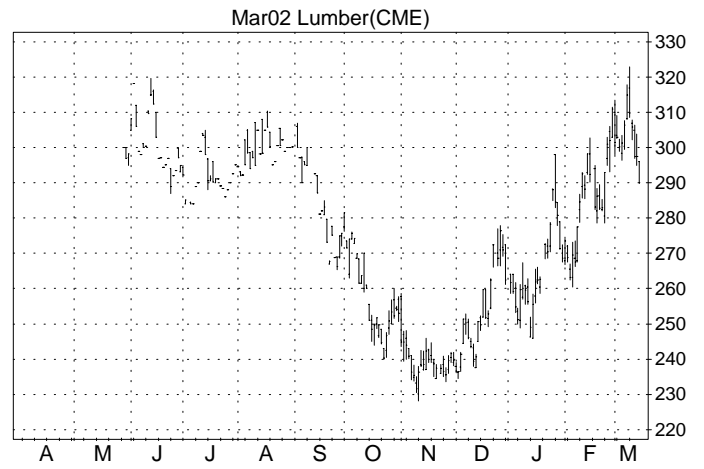
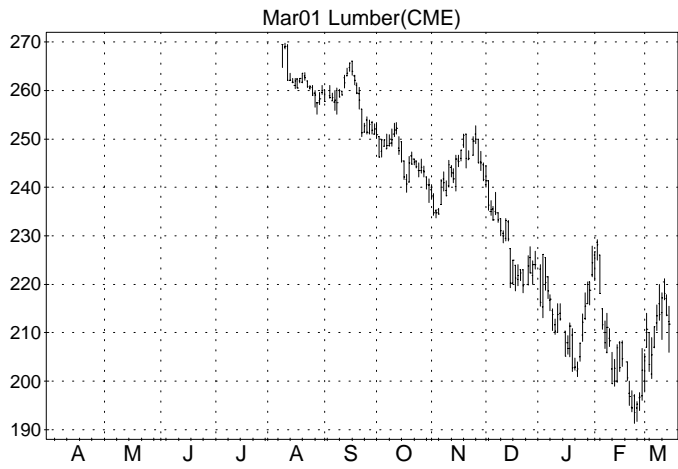
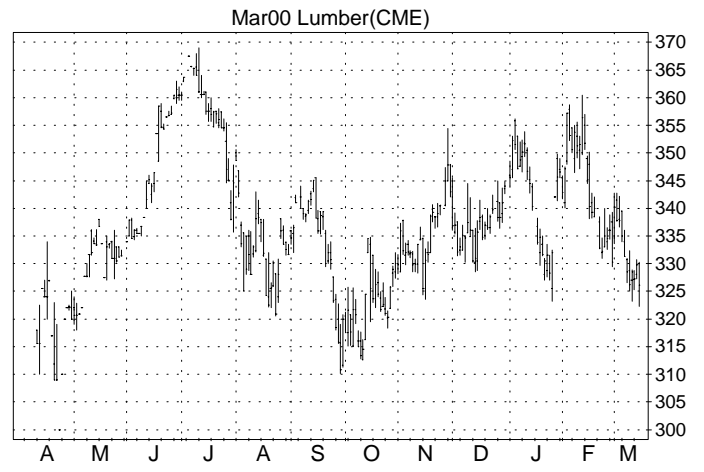
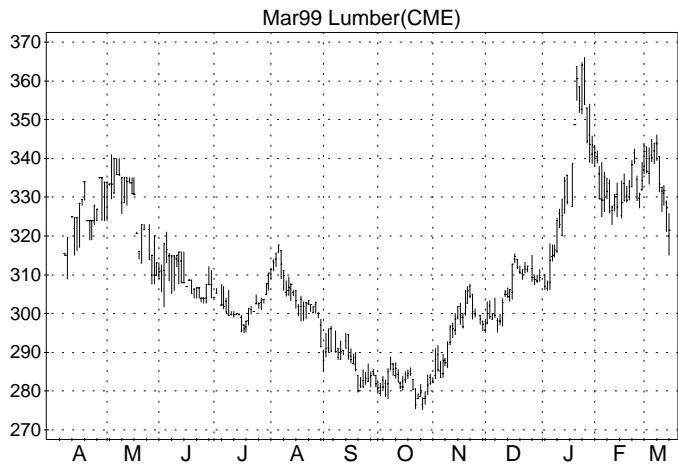




*Daily Charts: January*

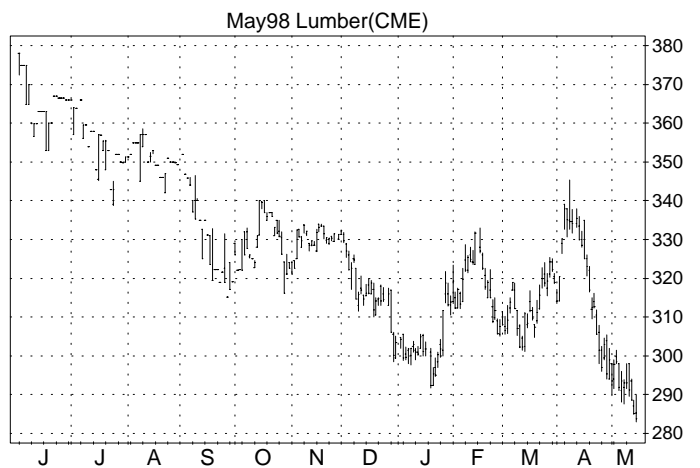
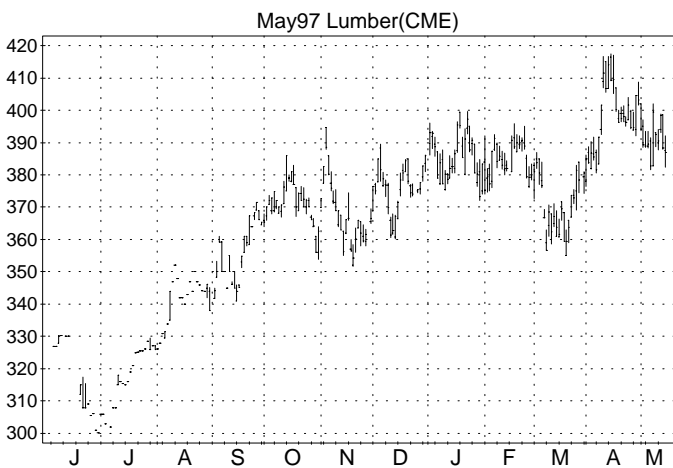
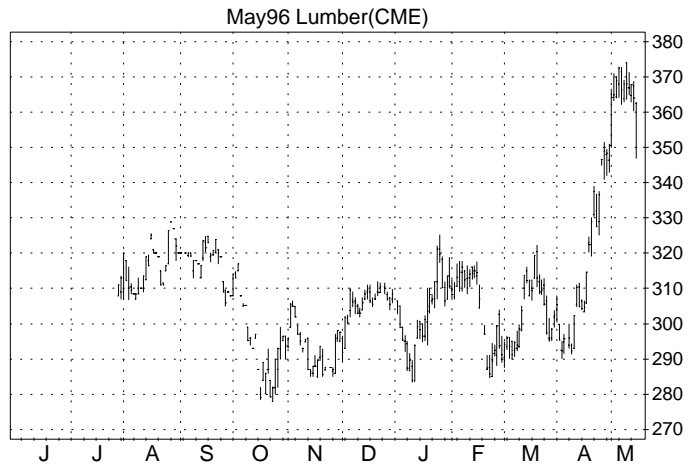
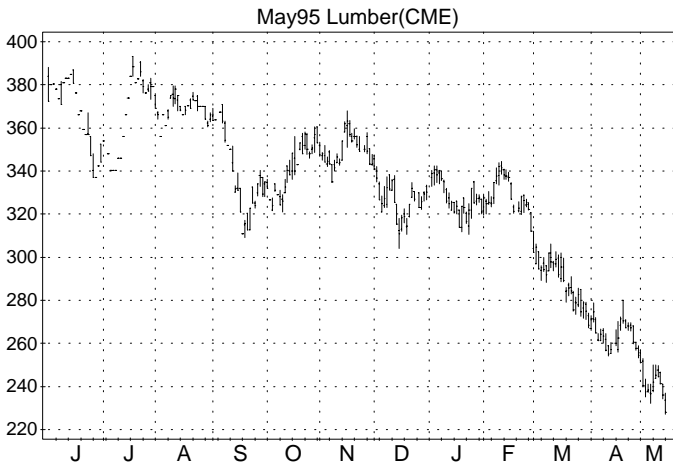
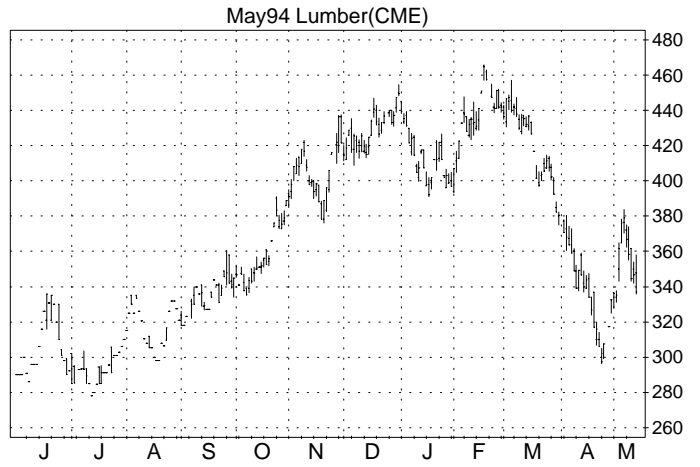
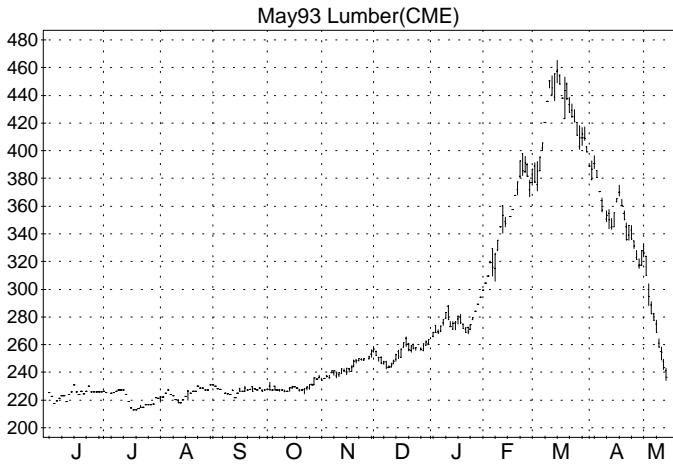
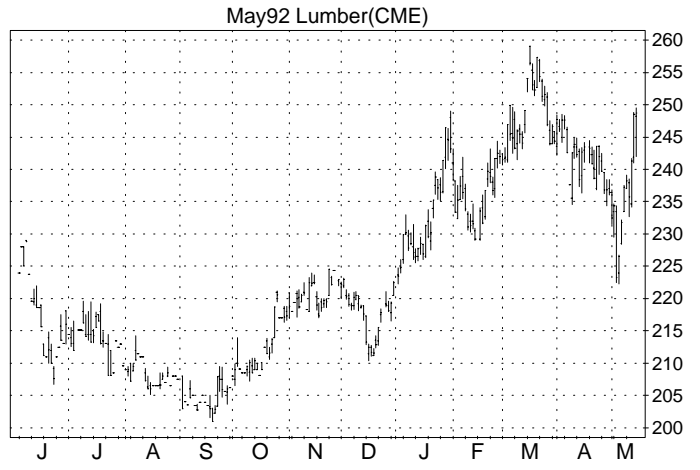
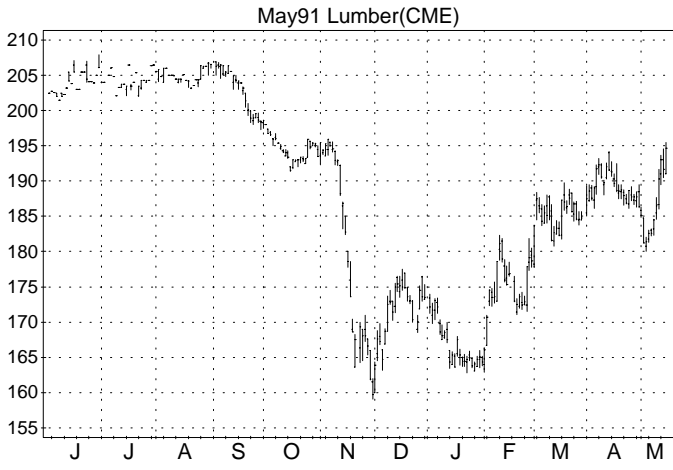
Daily Charts: March

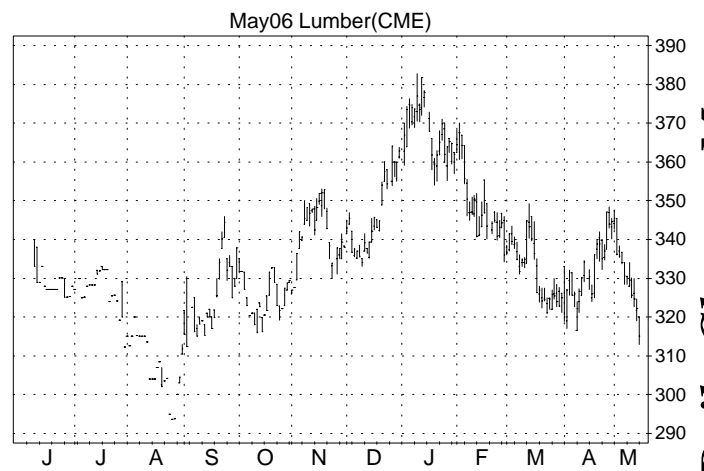
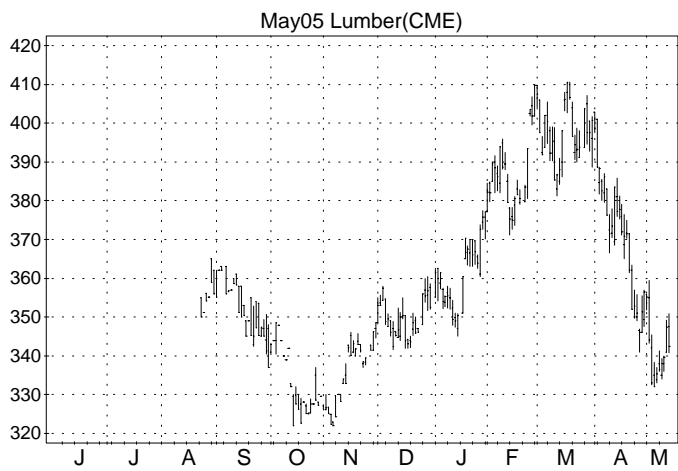
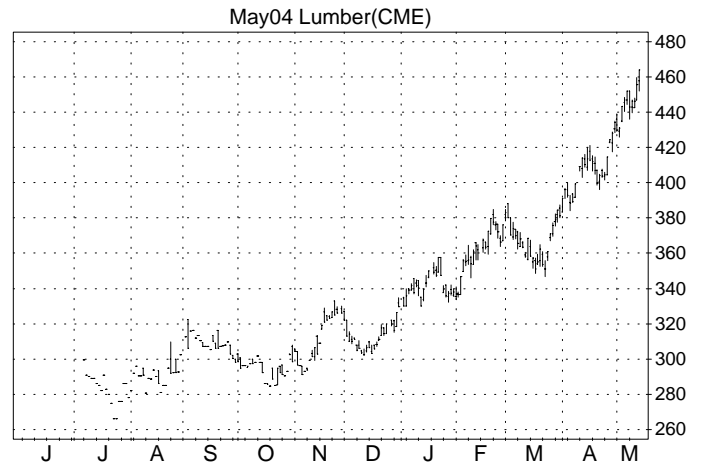
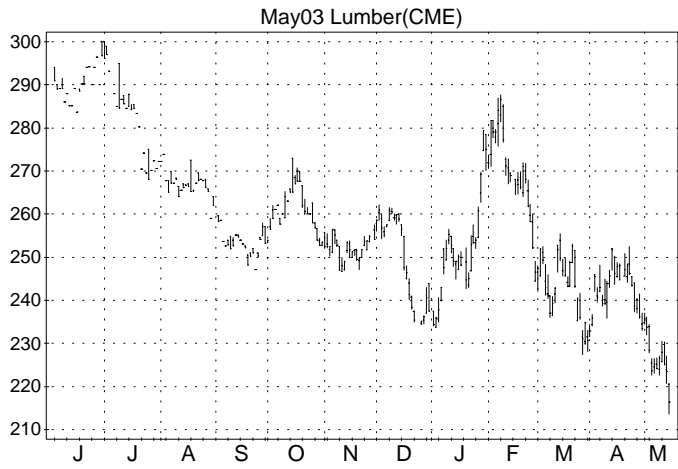
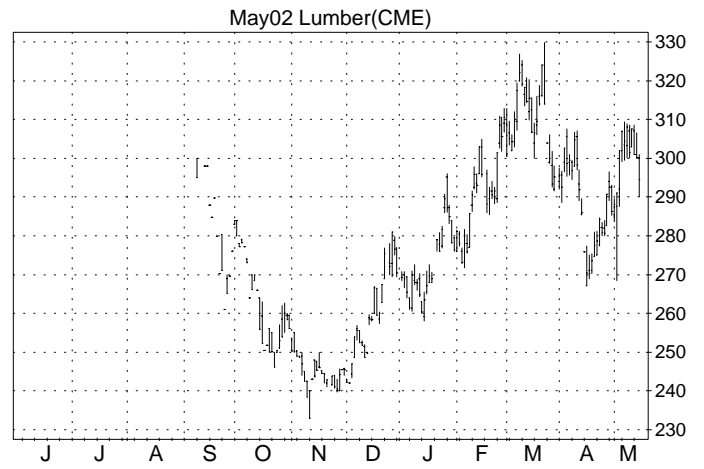
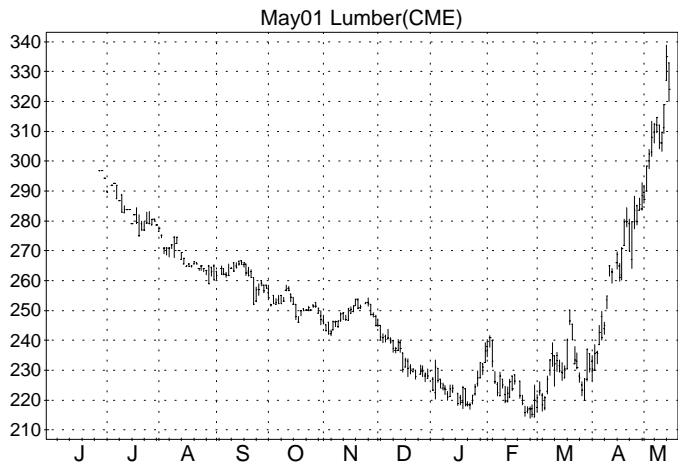
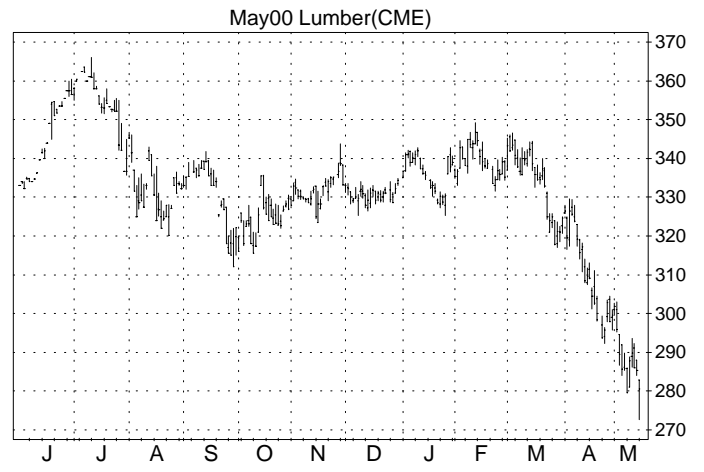
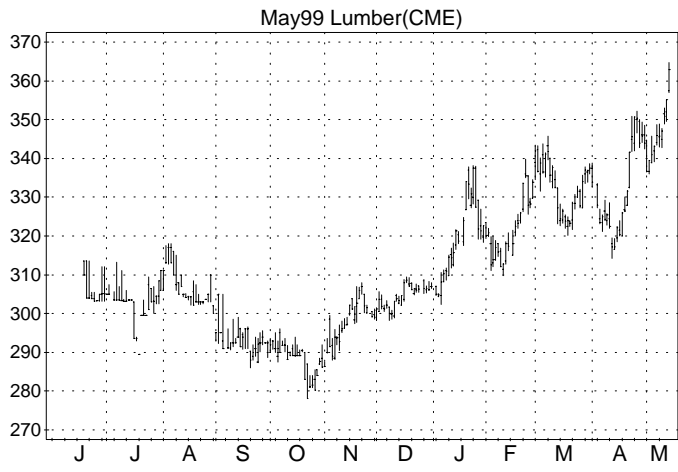




*Daily Charts: March*

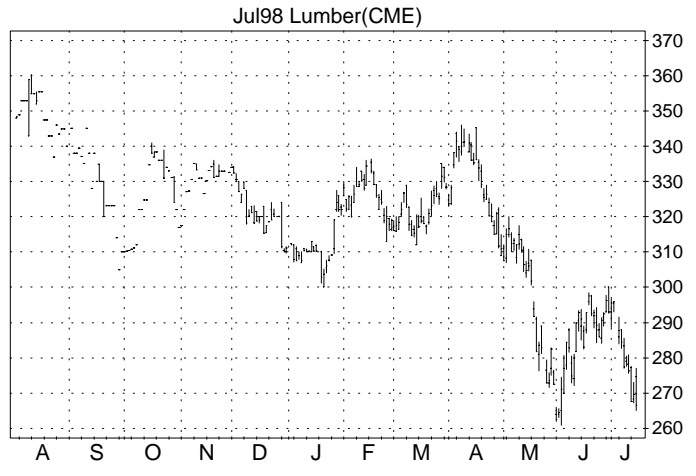
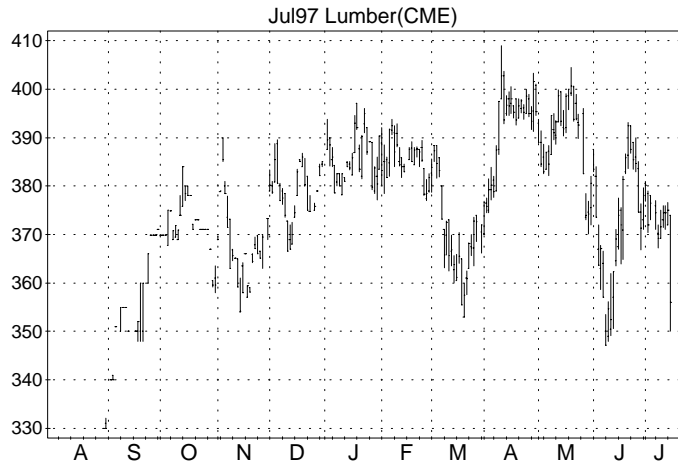
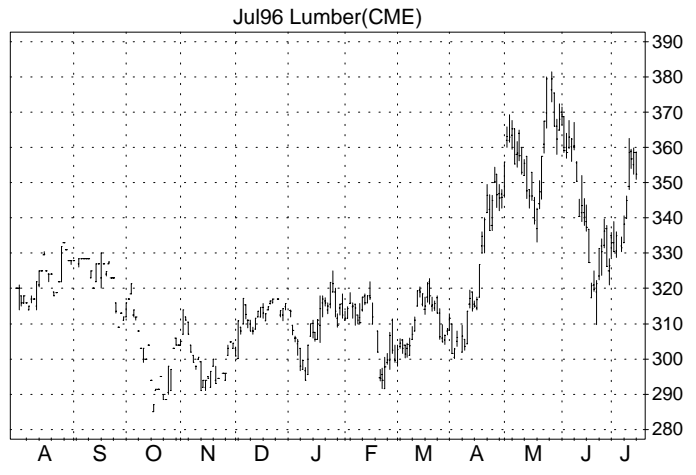
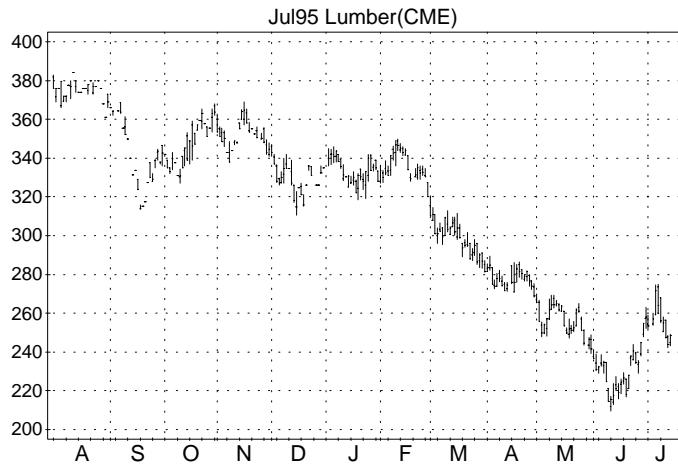
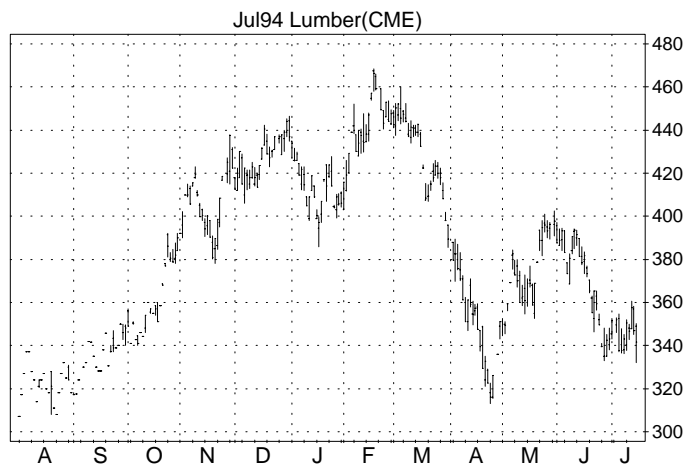
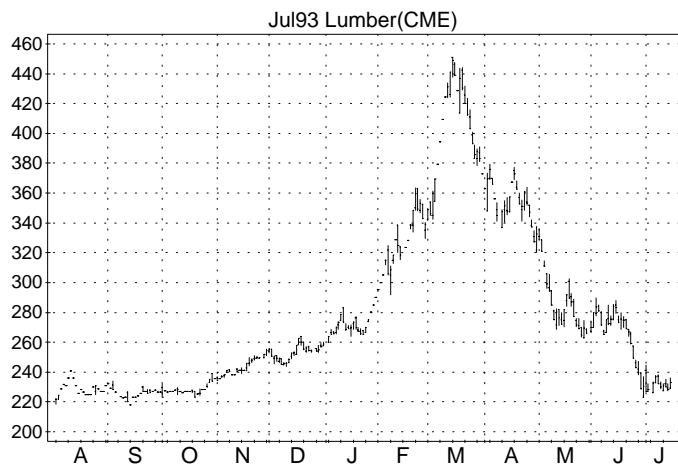
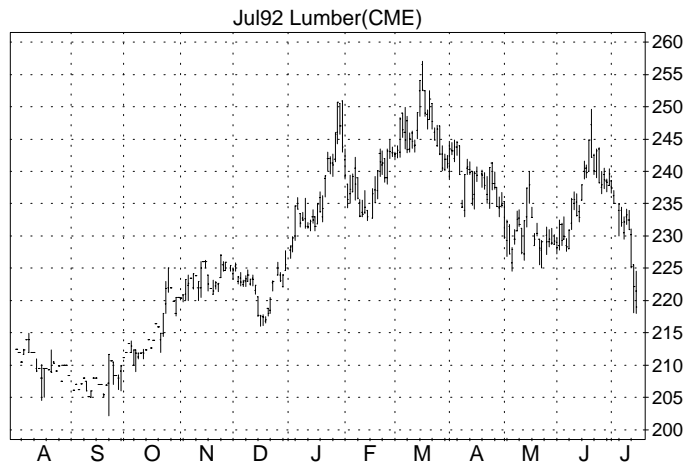
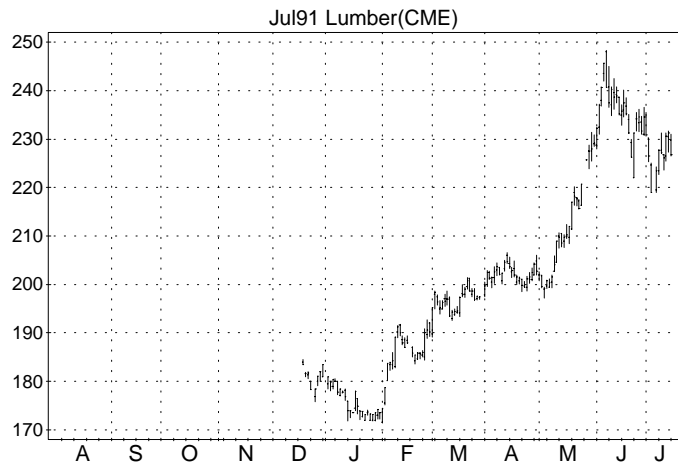
Daily Charts: May

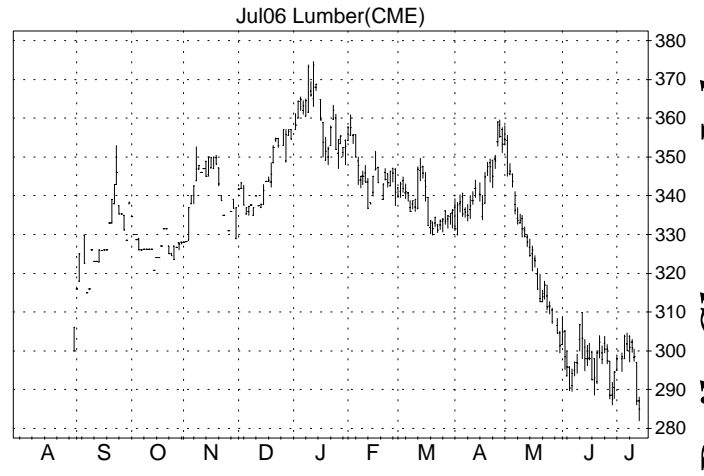
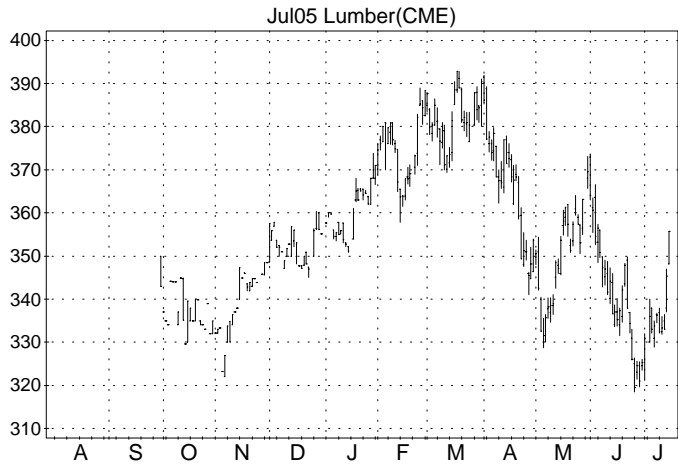
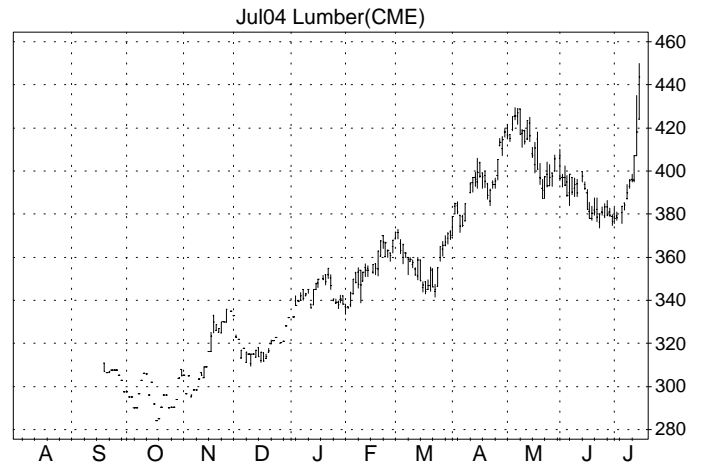
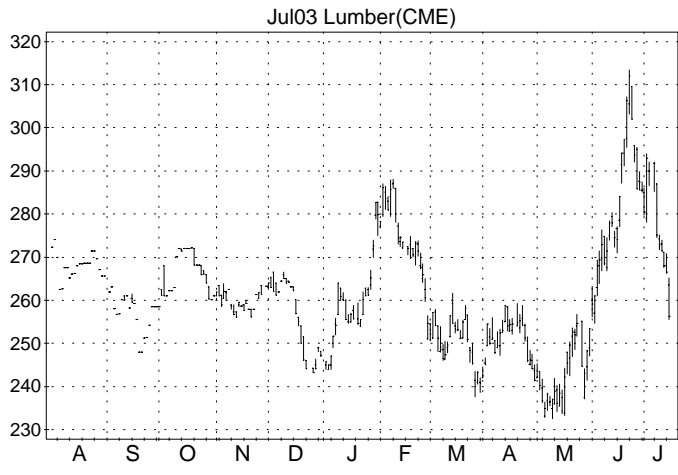
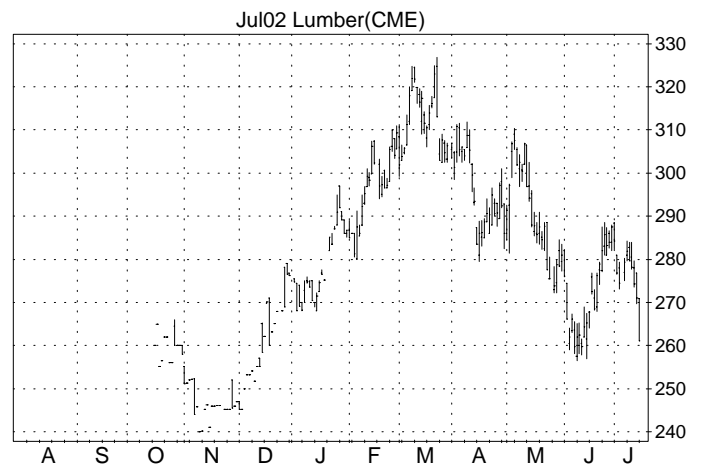
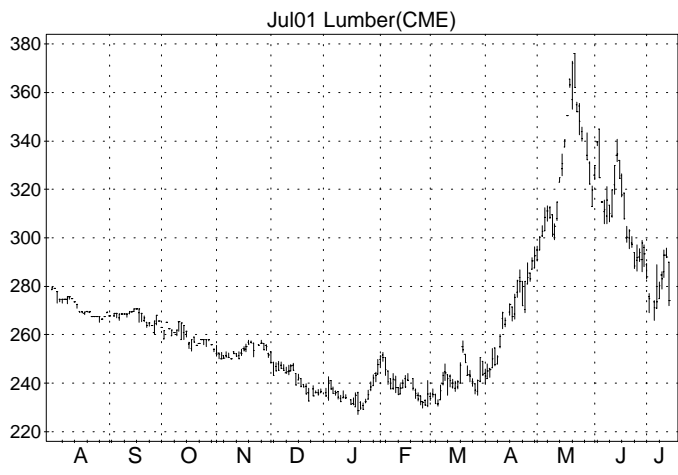
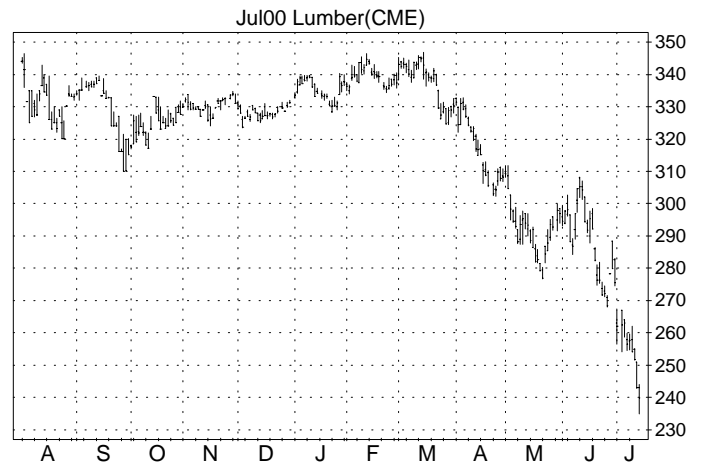
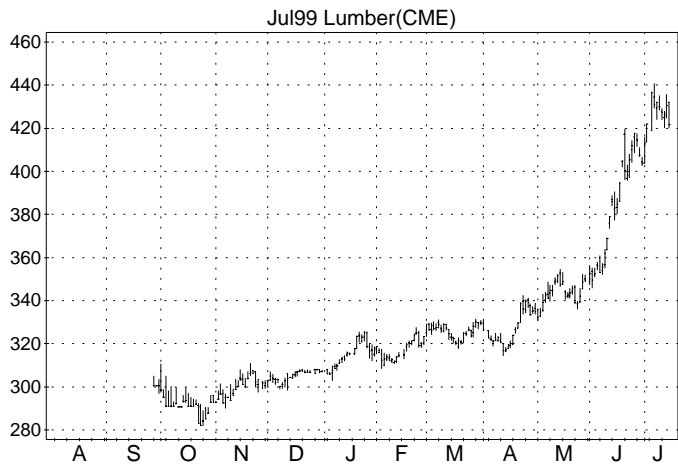




*Daily Charts: May*

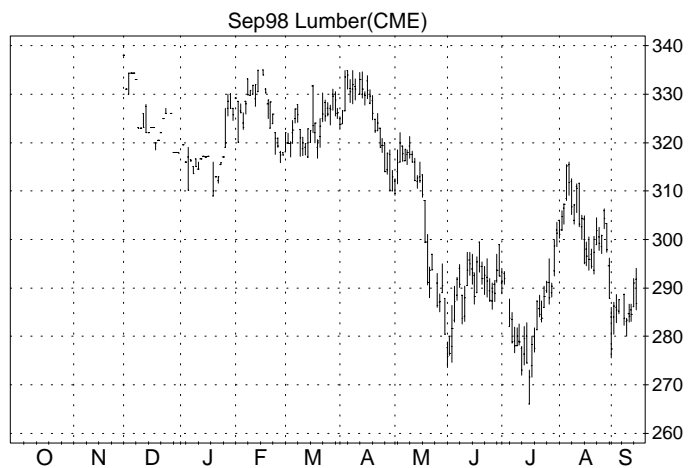
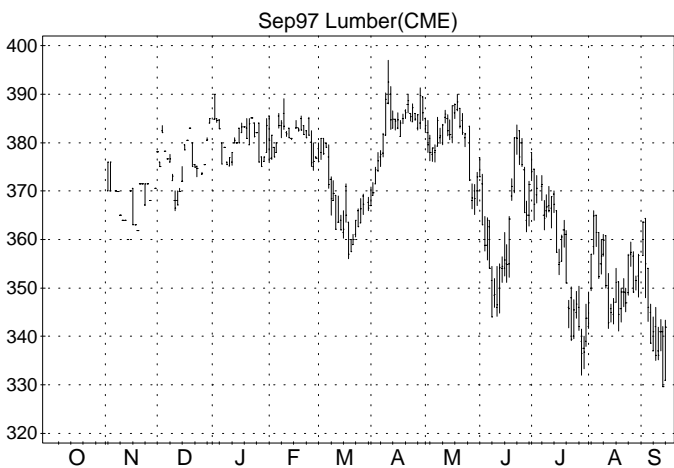
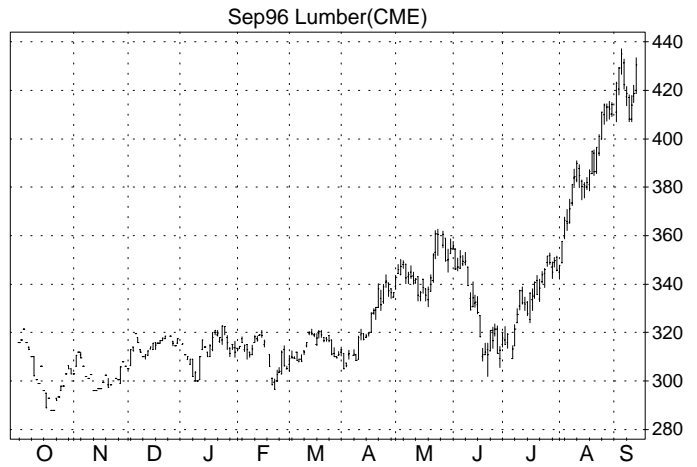
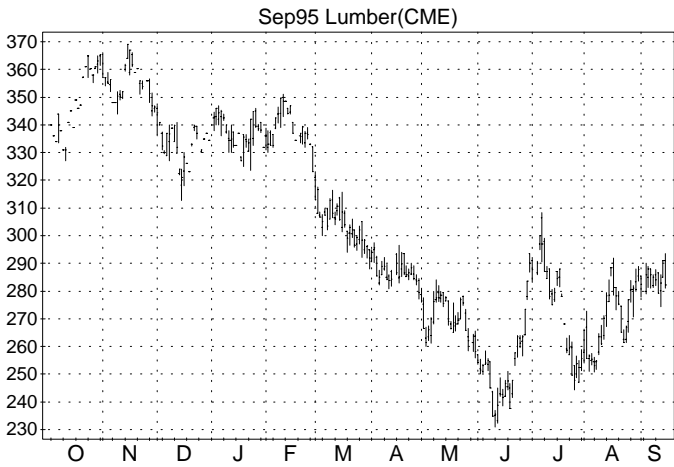
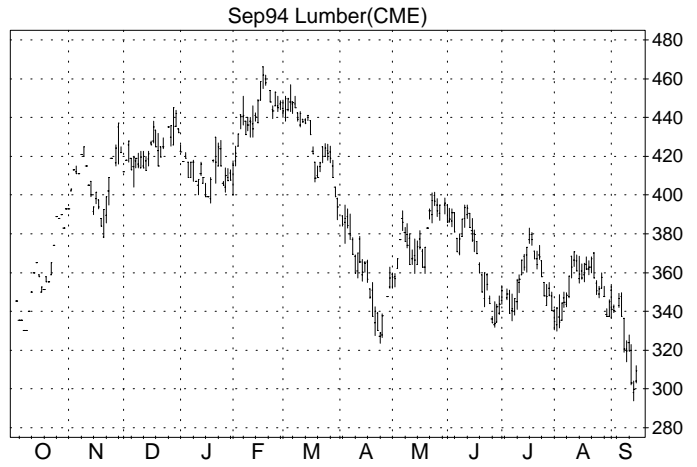
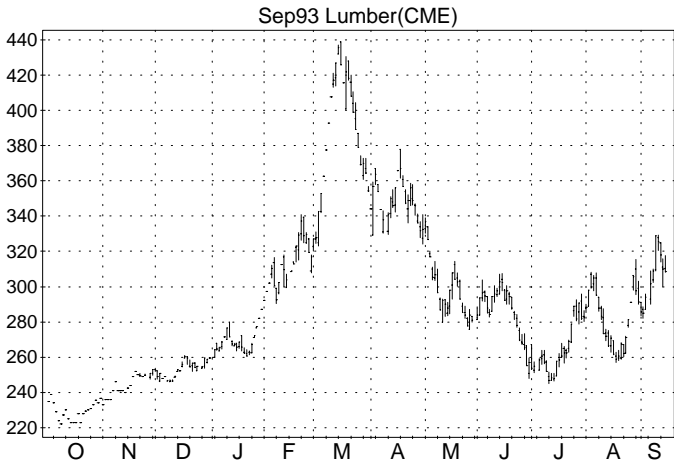
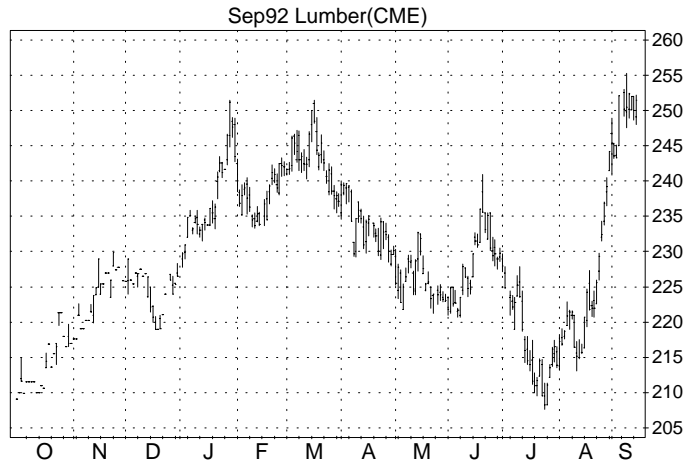
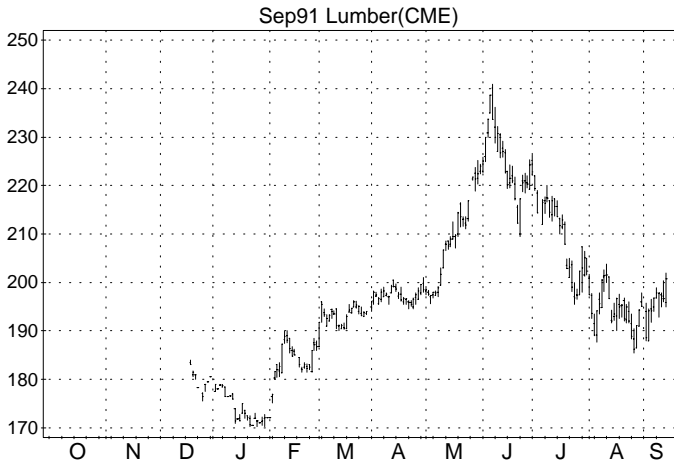
Daily Charts: July

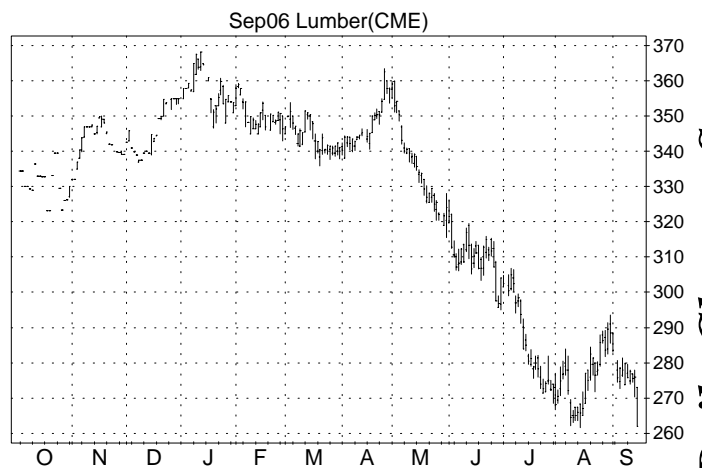
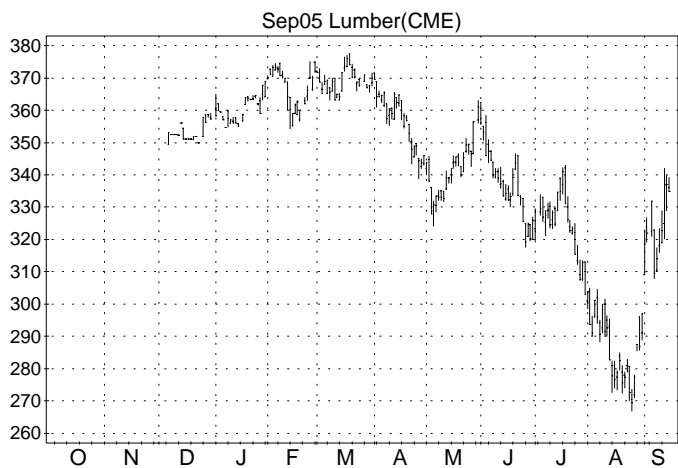
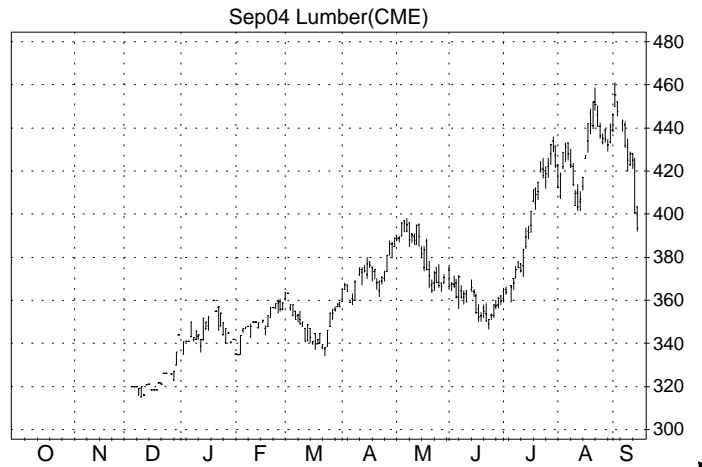
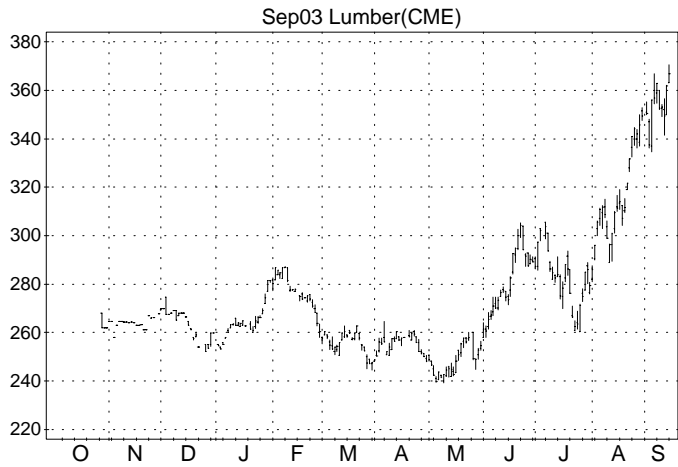
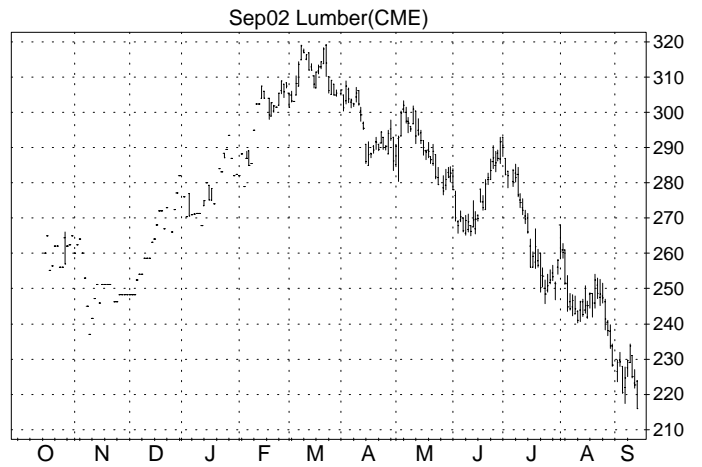
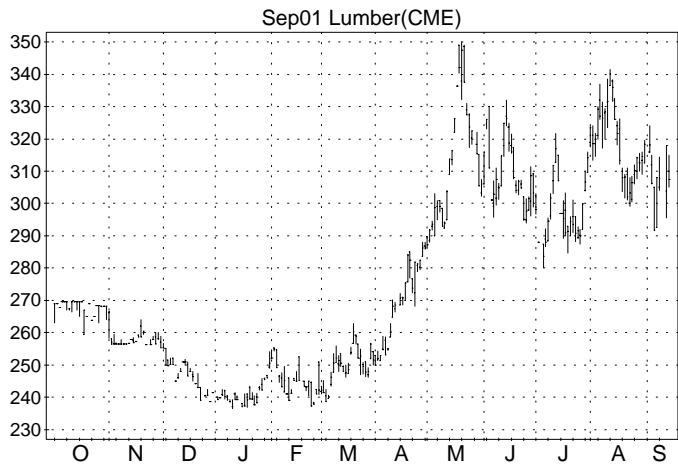
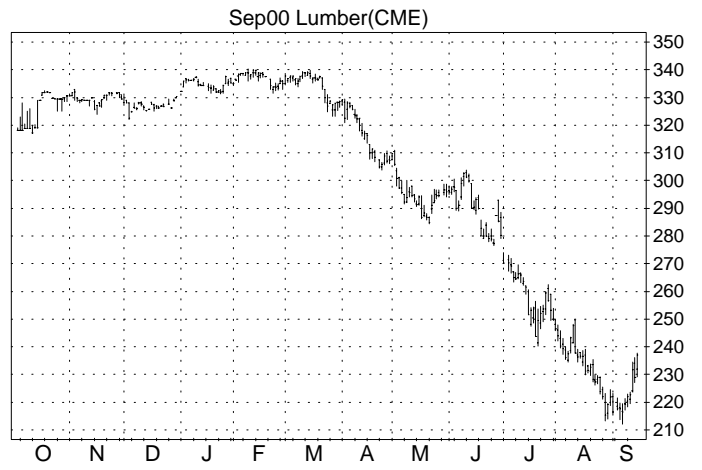
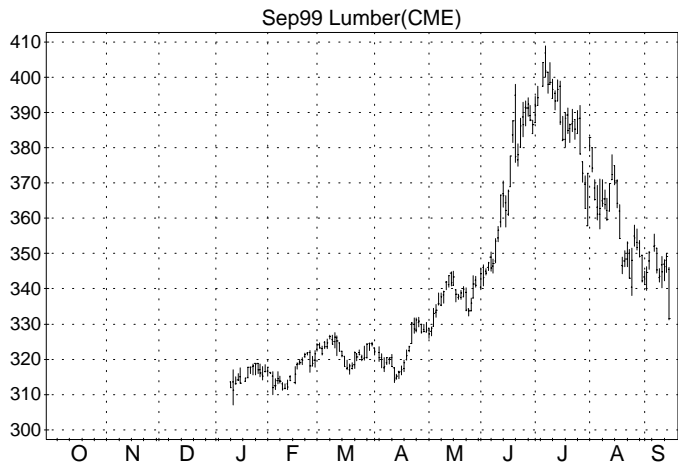




*Daily Charts: July*

Daily Charts: September





*Daily Charts: September*

**Daily Charts: November**

Nov91 Lumber(CME)



Nov92 Lumber(CME)



Nov93 Lumber(CME)



Nov94 Lumber(CME)



Nov95 Lumber(CME)



Nov96 Lumber(CME)

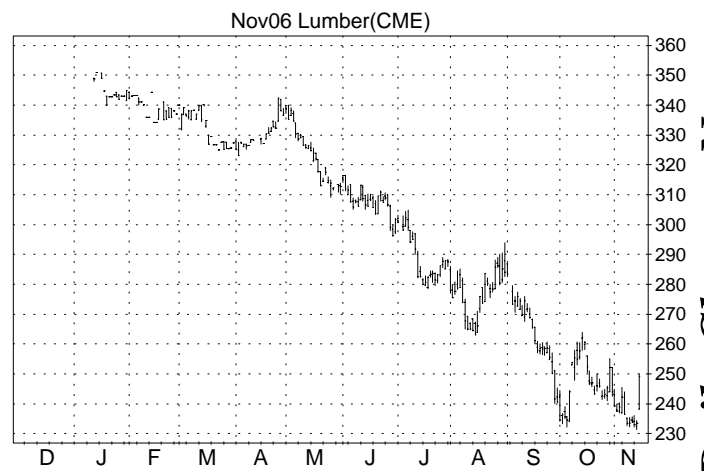
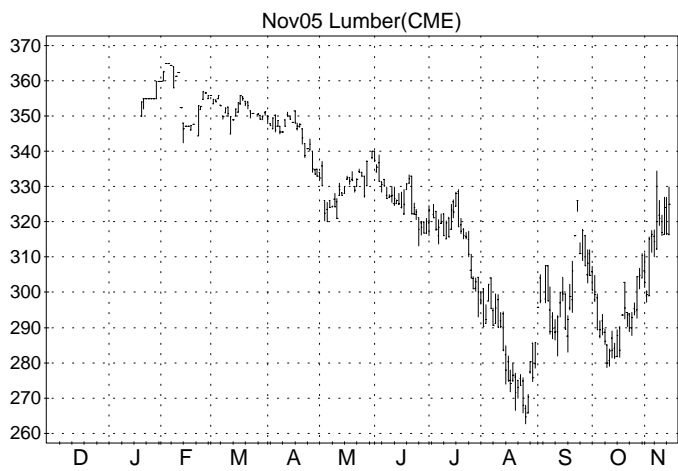
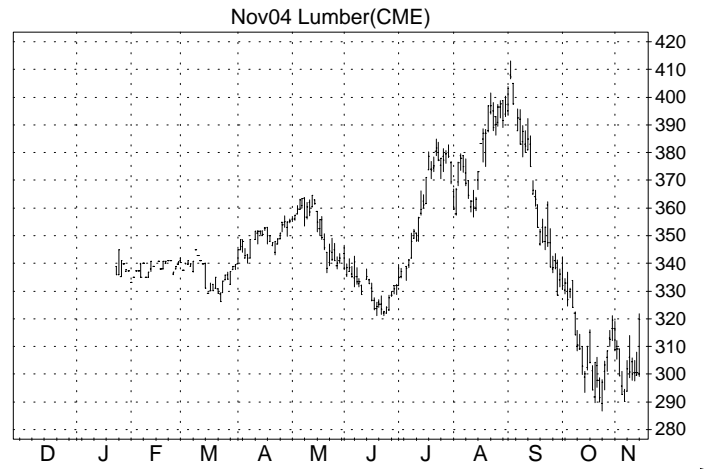
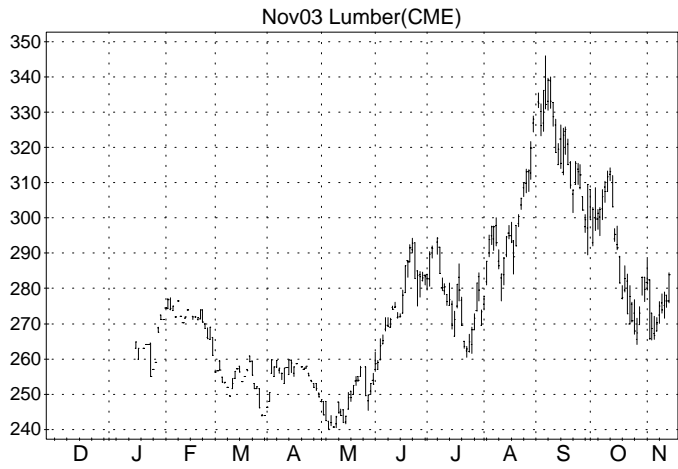
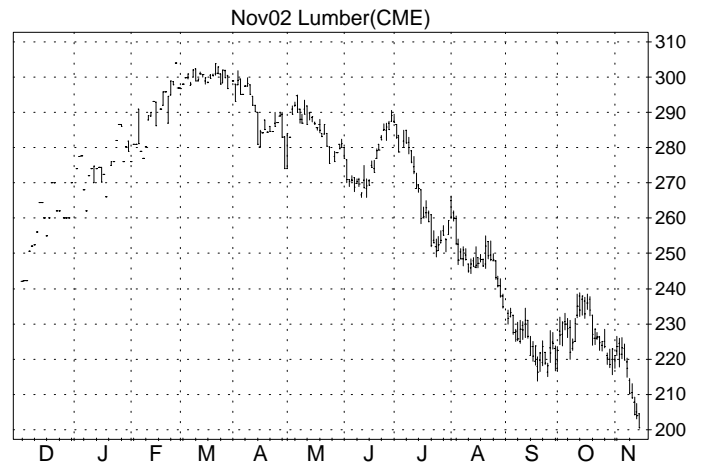
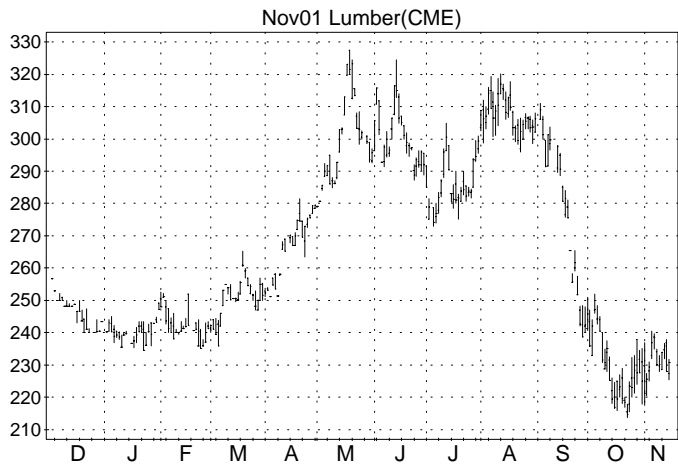
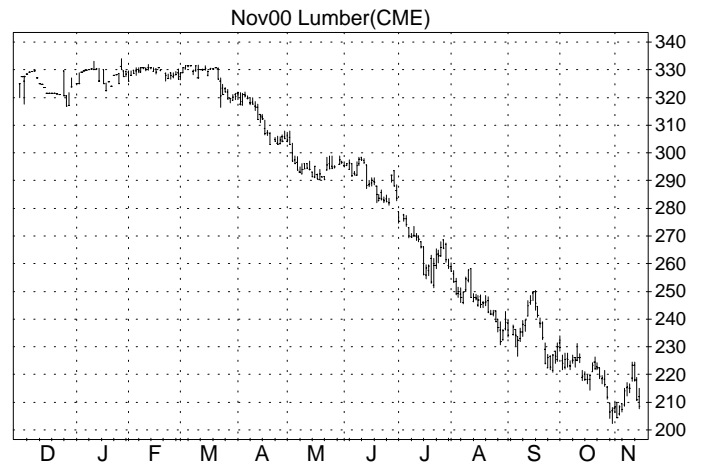
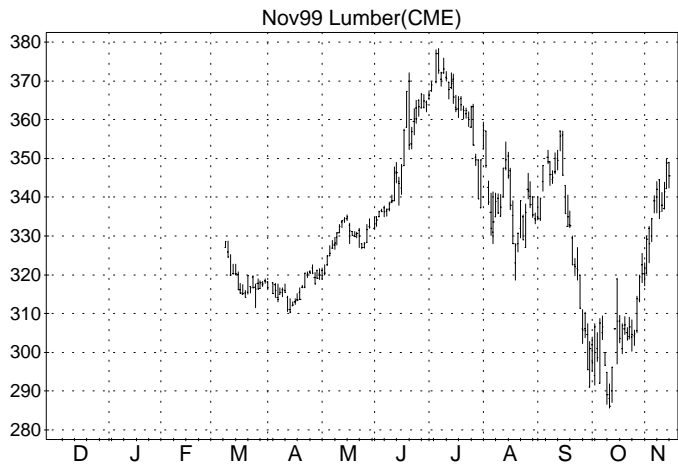


Nov97 Lumber(CME)



Nov98 Lumber(CME)





*Daily Charts: November*

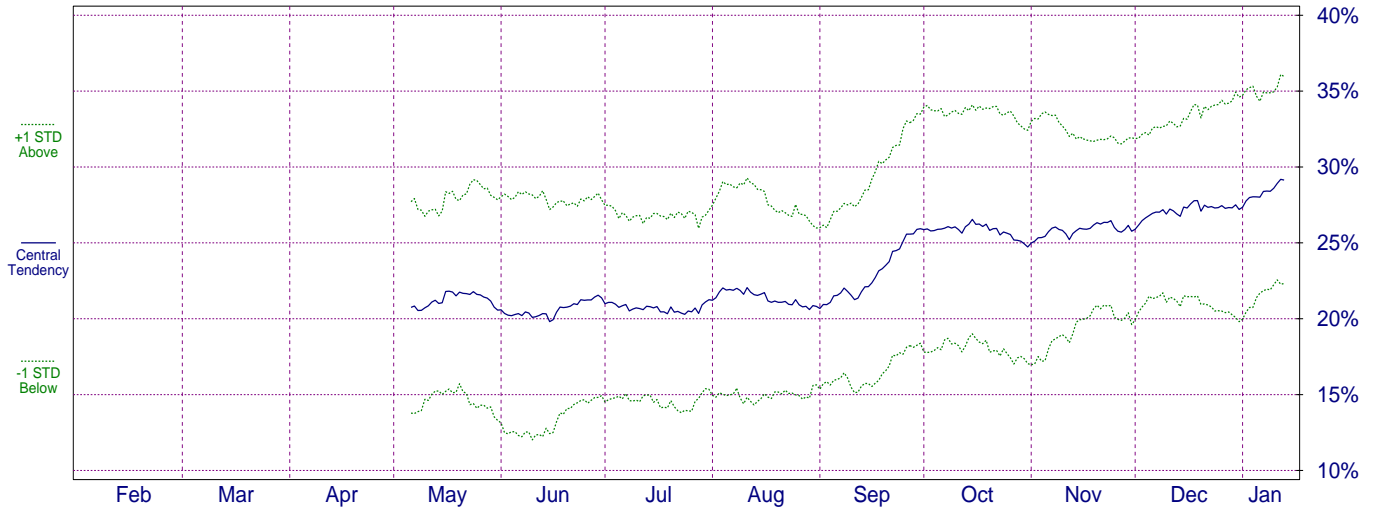


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<b>Option Volatility Charts<sup>1</sup></b>	
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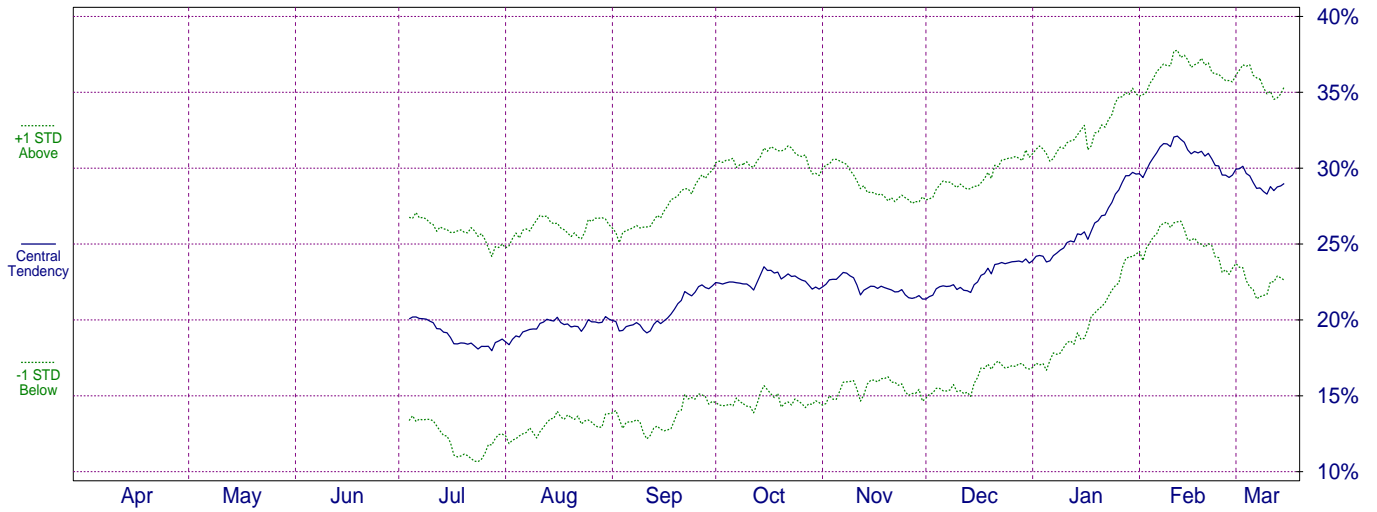
<sup>1</sup> Historical Option Volatility Chart Explanation found at top of page 5.

<sup>2</sup> Bull/Bear Chart Explanation found at bottom of page 5.

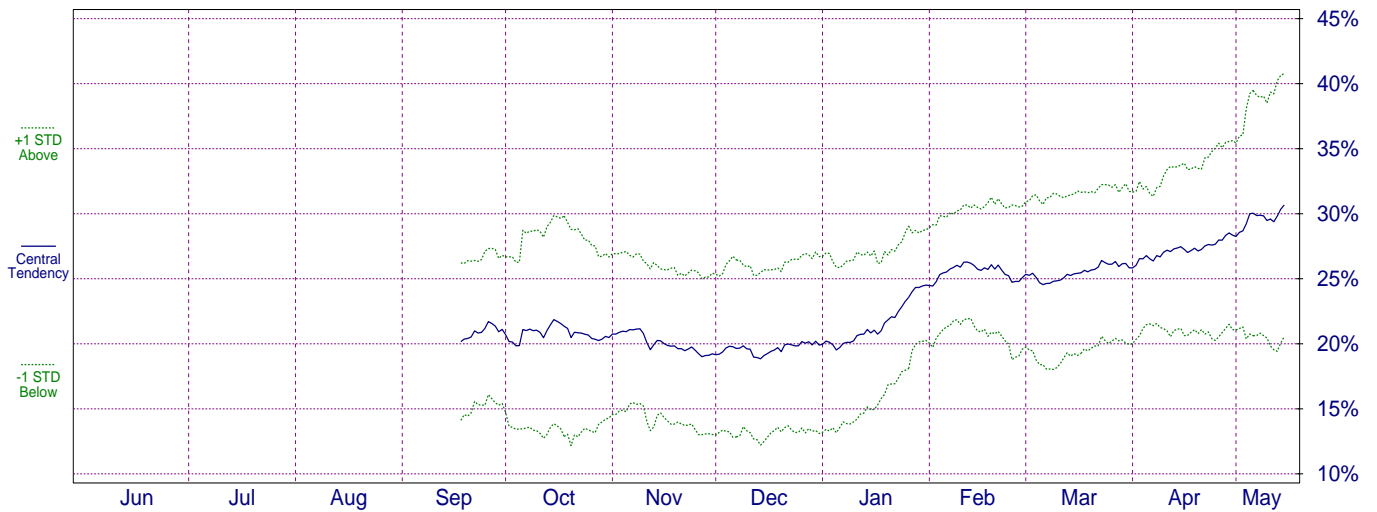
Jan Lumber(CME) 15 Year Ave Volatility(92-06)



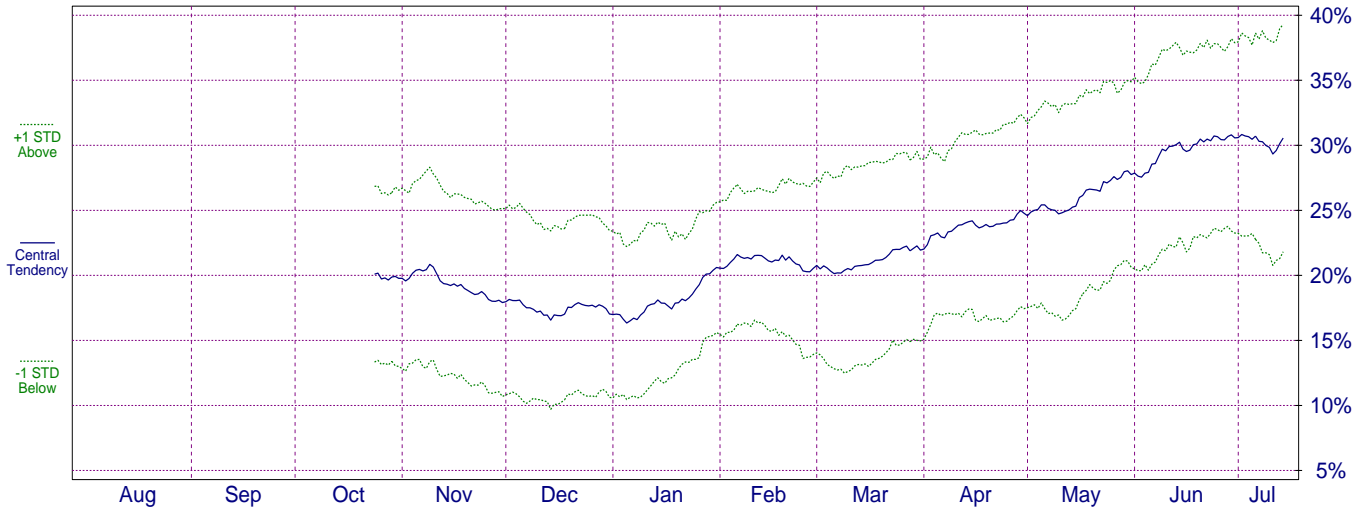
Mar Lumber(CME) 15 Year Ave Volatility(92-06)



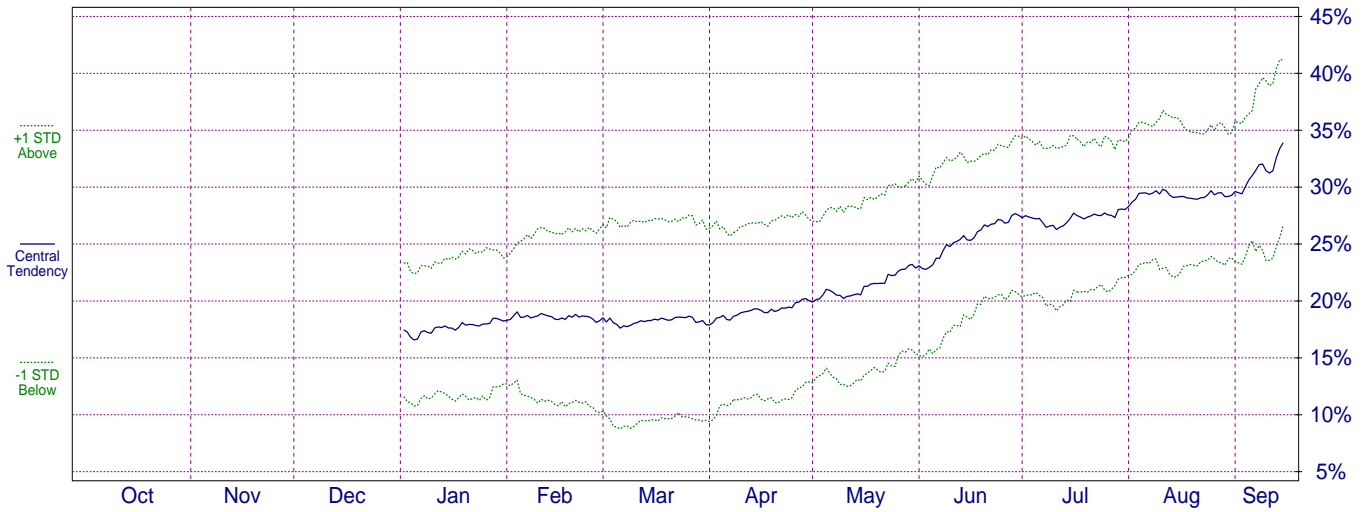
May Lumber(CME) 15 Year Ave Volatility(92-06)



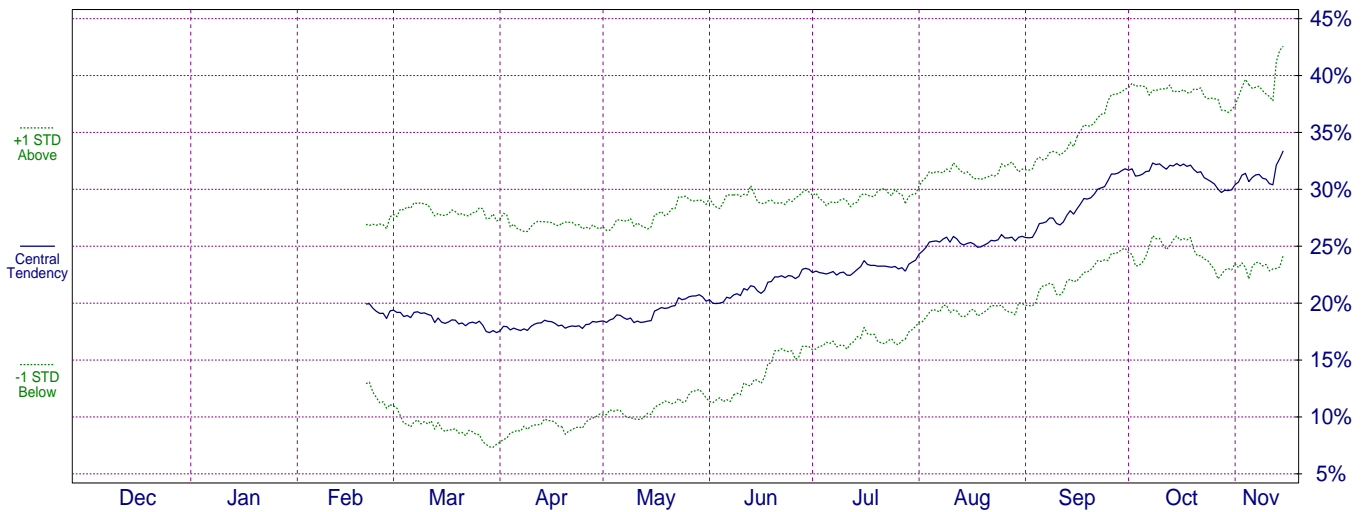
Jul Lumber(CME) 15 Year Ave Volatility(92-06)



Sep Lumber(CME) 15 Year Ave Volatility(92-06)

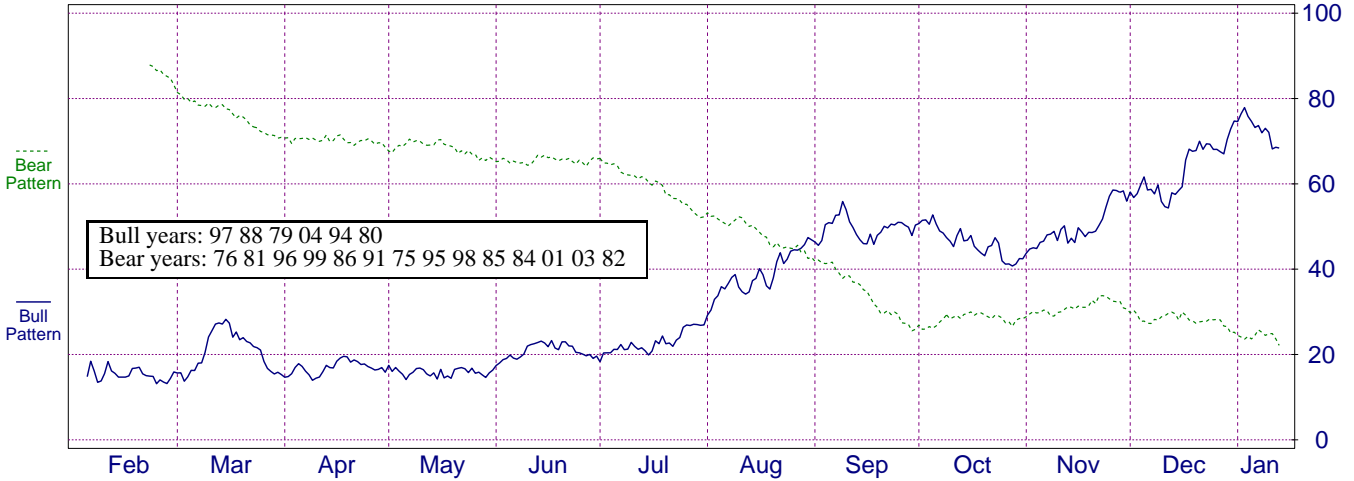


Nov Lumber(CME) 15 Year Ave Volatility(92-06)

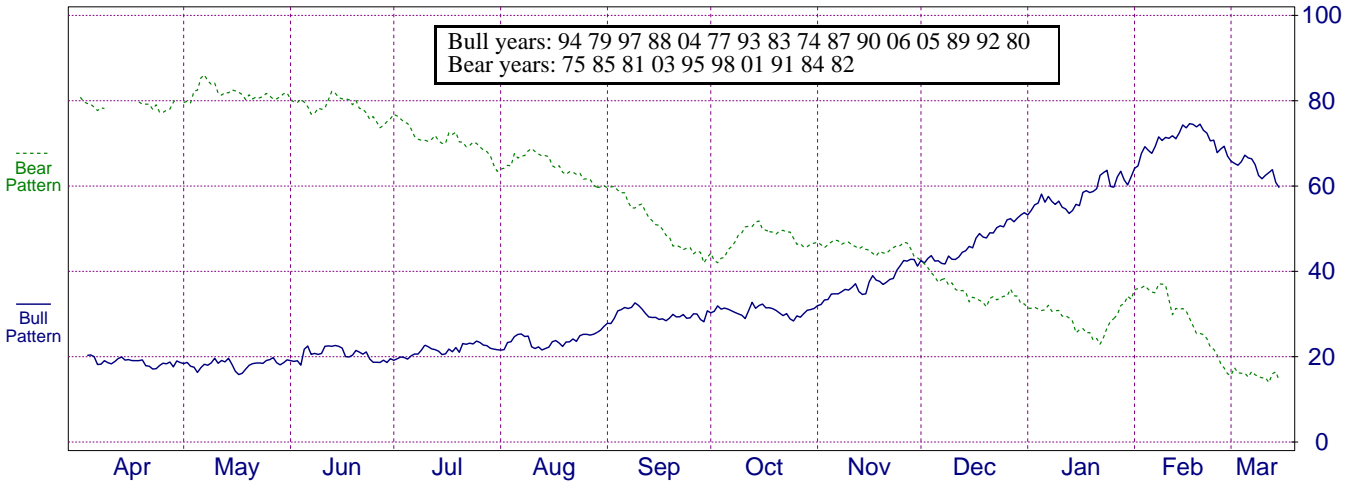


Option Volatility Charts

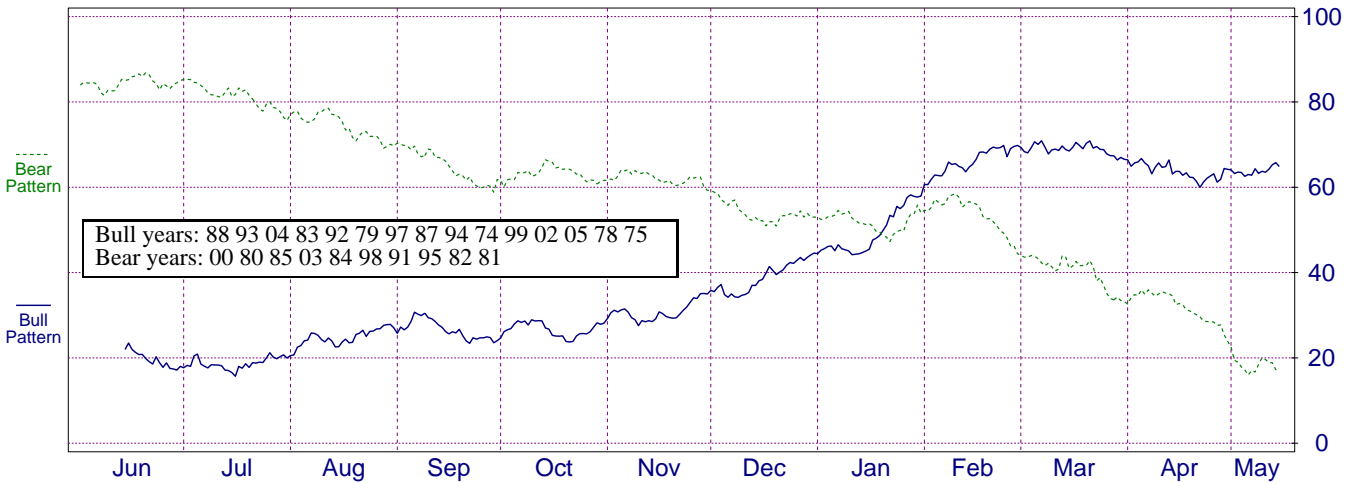
January Lumber(CME) Bull/Bear Patterns(1974-2006)



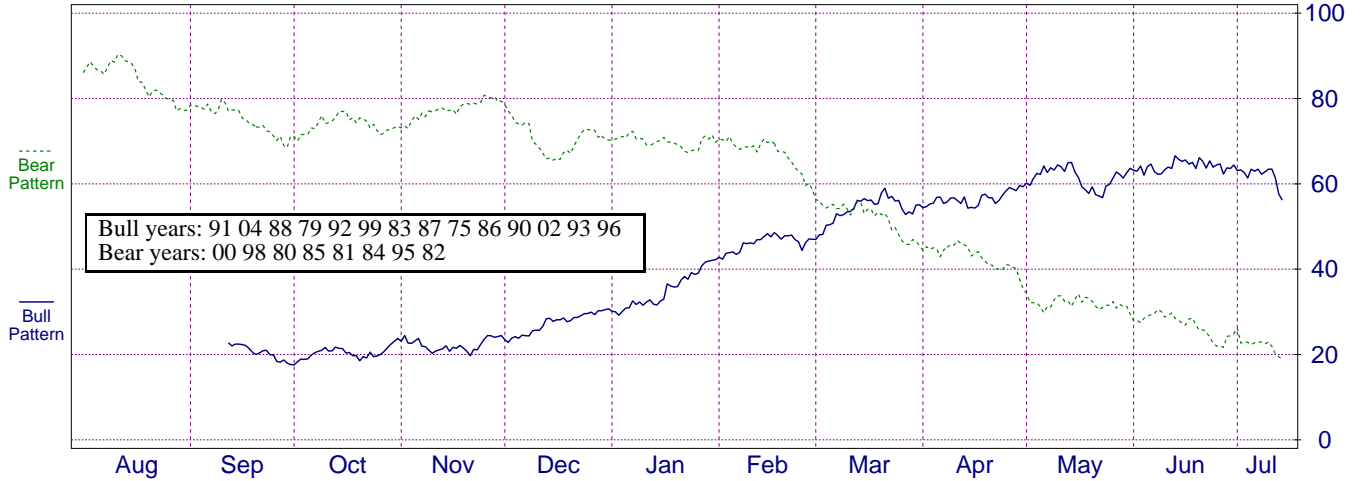
March Lumber(CME) Bull/Bear Patterns(1974-2006)



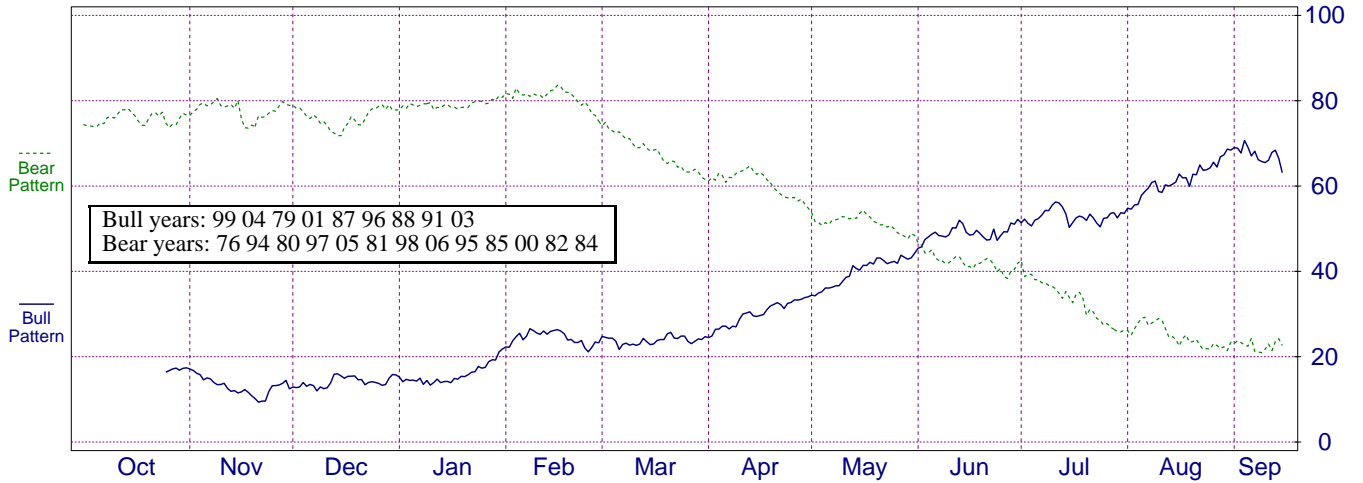
May Lumber(CME) Bull/Bear Patterns(1974-2006)



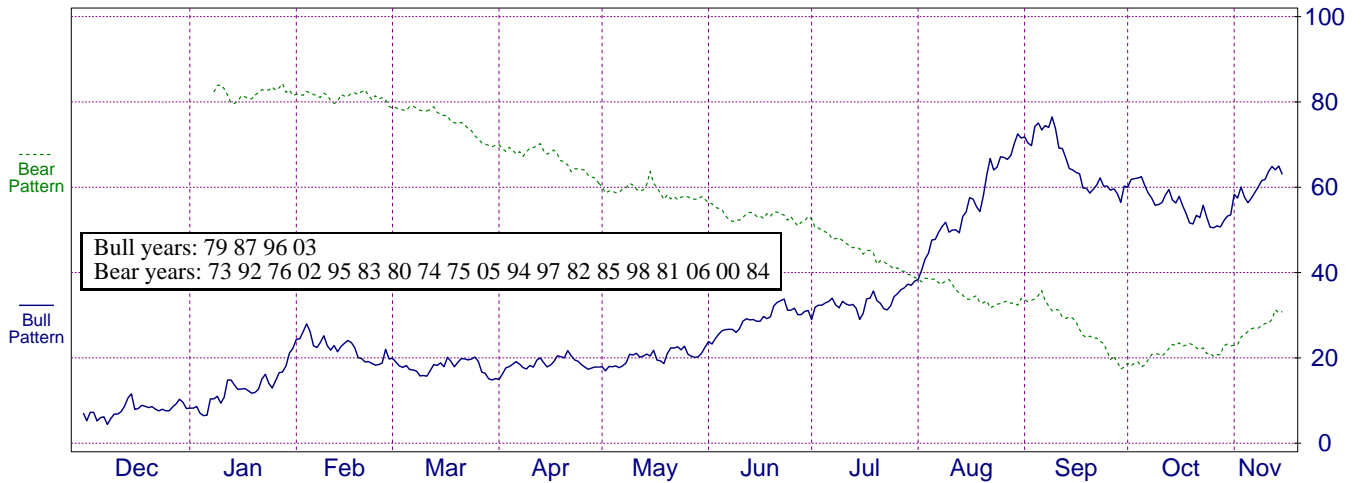
July Lumber(CME) Bull/Bear Patterns(1974-2006)



September Lumber(CME) Bull/Bear Patterns(1973-2006)



November Lumber(CME) Bull/Bear Patterns(1973-2006)



*Bull/Bear Charts*



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