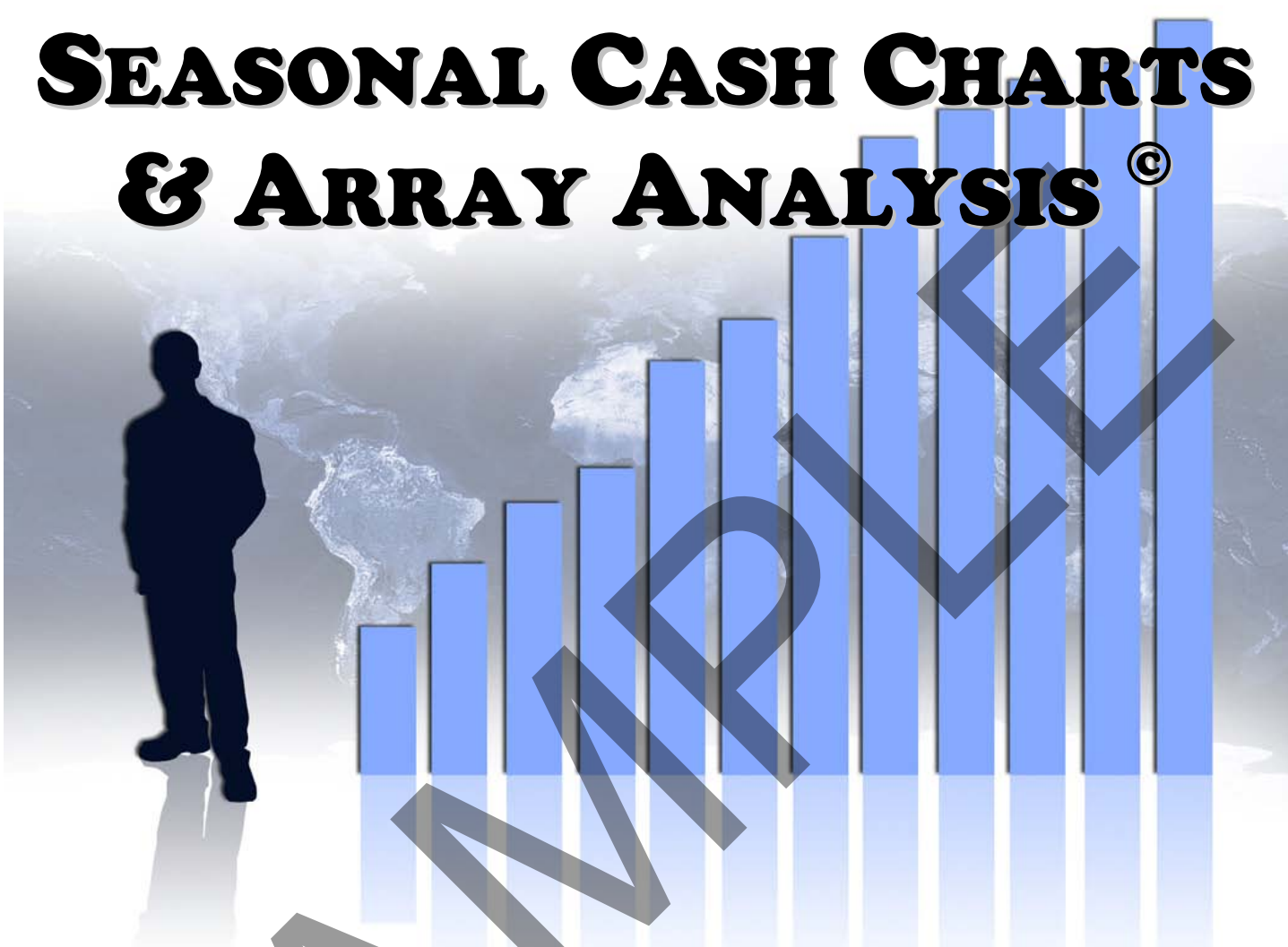


JAKE BERNSTEIN'S

SEASONAL CASH CHARTS

& ARRAY ANALYSIS[©]

A silhouette of a person in a suit stands on the left side of the page. To their right is a bar chart with ten blue bars of increasing height from left to right. The background features a faint world map. A large, semi-transparent watermark reading 'SAMPLE' is oriented diagonally across the center of the page.

BY JAKE BERNSTEIN

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* The Full Report Includes Everything Listed. * * **SAMPLE ONLY INCLUDES SOME OF THE ITEMS IN BLUE** *

PART 1: INTRODUCTION

The first edition of this important reference work on seasonality was published in the 1970's. At that time, most of my statistical market analyses were performed manually. Statistical and historical price research have come a long way since the early days, in addition to the use of more advanced analytical methods, my historical data base of cash commodity prices has grown considerably, allowing for greater confidence in the results of these studies.

Those who have enjoyed previous editions of this work will see significant changes in this edition. The essence of my changes in this, the **2009 Edition** are methodological as well as visual. The basic methods used in determining the seasonal patterns have been altered to more closely reflect the seasonal patterns.

So significant have been the programming changes, that they have, in some cases, substantially altered the seasonal trend plots, as well as the interpretation of the data. Hence, I ask you to adopt a new perception of cash market seasonality when you read and use the charts that follow this brief introduction.

JAKE BERNSTEIN'S SEASONAL CASH CHARTS & ARRAY ANALYSIS 2009 EDITION PROVIDES THE FOLLOWING INFORMATION:

1. **AVERAGE MONTHLY CASH SEASONAL** price tendency
2. **Average seasonal high and low** time frames
3. **An indication of which months have most often shown up or down moves for the month**
4. **The magnitude of average up or down moves during the length of time data history**
5. **Recent seasonal price behavior compared to longer-term historical price behavior, and**
6. **SEASONAL ARRAY ANALYSIS on all of the markets included in this study**

The SEASONAL CASH CHARTS do not constitute, and are not presented as a trading system or method. They are best used in conjunction with timing indicators and various technical approaches to market timing and entry. The charts highlight various time periods during the year, that have shown a strong tendency for price movements in one direction or another. Naturally not all years are similar. As a consequence, seasonal price tendencies are not perfect. Yet, a knowledge of how seasonals have fared over the span of many years, can alert traders and hedgers to expect certain moves during specific times of the year. In closing, I suggest that you consider my seasonal market studies in the Futures Markets as companions to the **Cash Seasonal Charts**. Write or call my office for details on the most recent editions.


Jake Bernstein
Editor and Publisher

Seasonality is Not the "Holy Grail"

All too often futures traders seek the "Holy Grail," only to be sadly disappointed when they realize that their search was not only in vain, but that the perfect method for futures trading does not, and will not, ever exist. Seasonality is not the Messiah of futures trading any more than are computerized trading or artificial intelligence. Seasonality is merely another tool to be used judiciously in conjunction with valid and consistent market analysis methods. All traders should be aware of seasonality in its various time frames, keeping it close at hand in the arsenal of trading techniques.

What Cash Market Seasonals Can Do For You

Cash market seasonals are analytical tools. They tell us what has happened in the past. In no way do they guarantee the future. The value of monthly cash seasonal price tendencies is a function of your orientation to the markets as well as your method of implementation.

Cash market seasonals can give you an idea of when moves occur, but they will not guarantee that the current year will be similar to the average year. The best thing a seasonal can do for you is to give you the history of a given seasonal move. The higher the historical percentage reliability, the more likely the move is to repeat in the future. But remember that you will be BEST OFF if you also use current market timing and trend indicators to determine if the market is moving as it is expected to move at this time of the year.

What Seasonality Cannot Do For You

Any tool can be an implement of destruction if it is not used in the manner intended by its function. Just as you'd not likely use a knife in place of a screwdriver, you would not use a screwdriver for cutting meat. In the same way, monthly cash seasonals are not usable in some types of trading.

What Seasonal Trends and Patterns Mean

As you will see, the monthly cash patterns shown in this book consist of numbers and trend plots. The numbers reflect the history of each market I have analyzed. But what causes the numbers to be as they are? Why is it that the price of many cash markets have, for several hundred years, shown a marked tendency to move up and down with good predictability during certain months?

Combining Seasonality with Timing: A Few Suggestions

In my many years of studying and using monthly cash seasonal patterns and tendencies I have found several approaches that may be of value. **You may also want to: www.SeasonalTrader.com.**

5 Studies for Each Market

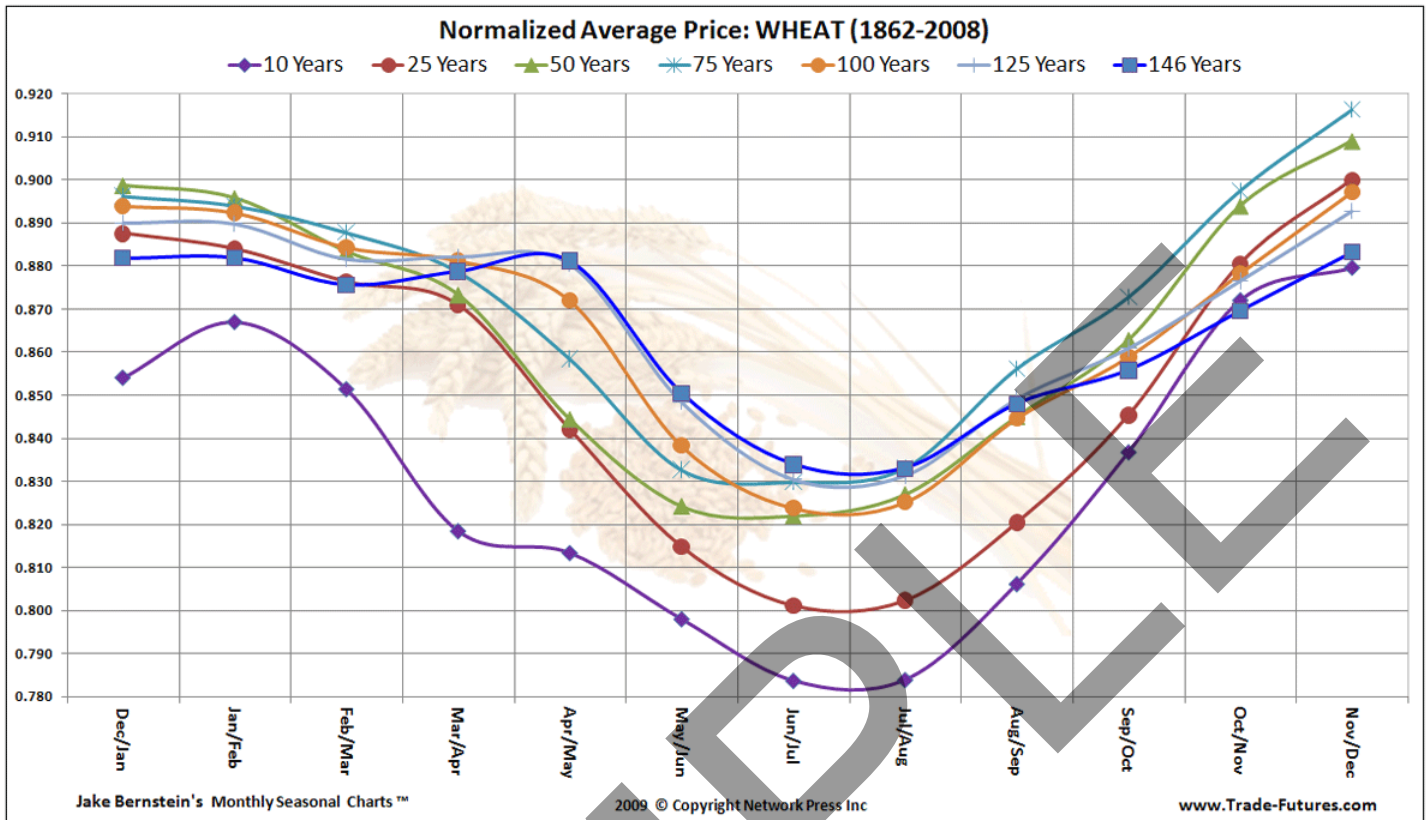
The **Cash Seasonal Array Analysis** for each market contains 5 different studies. They are as follows: **Seasonal Tendency Chart, Percentage Comparison Table, High Low Frequency Count, Seasonal Cash Array Analysis, Normalized Average Price....**

A Few Very Important Things to Remember

The charts are best used in conjunction with timing indicators and other forms of analysis. Remember that we are looking for intra-year price relationships. The charts help isolate these relationships. If, for example, the plot shows a seasonal tendency higher in June than in April, this is meaningful in terms of seasonal tendencies. **REMEMBER TO LOOK AT THE PERCENTAGE UP/DOWN READINGS** for each month. These are the most important part of the work. Also remember to compare recent history with longer-term history. You might also want to compare the CASH SEASONALS with current price behavior and with future seasonal tendencies. The combination can pinpoint the time frame of reliable market moves.

PART II - SEASONAL CHARTS & GRAPHS

SAMPLE

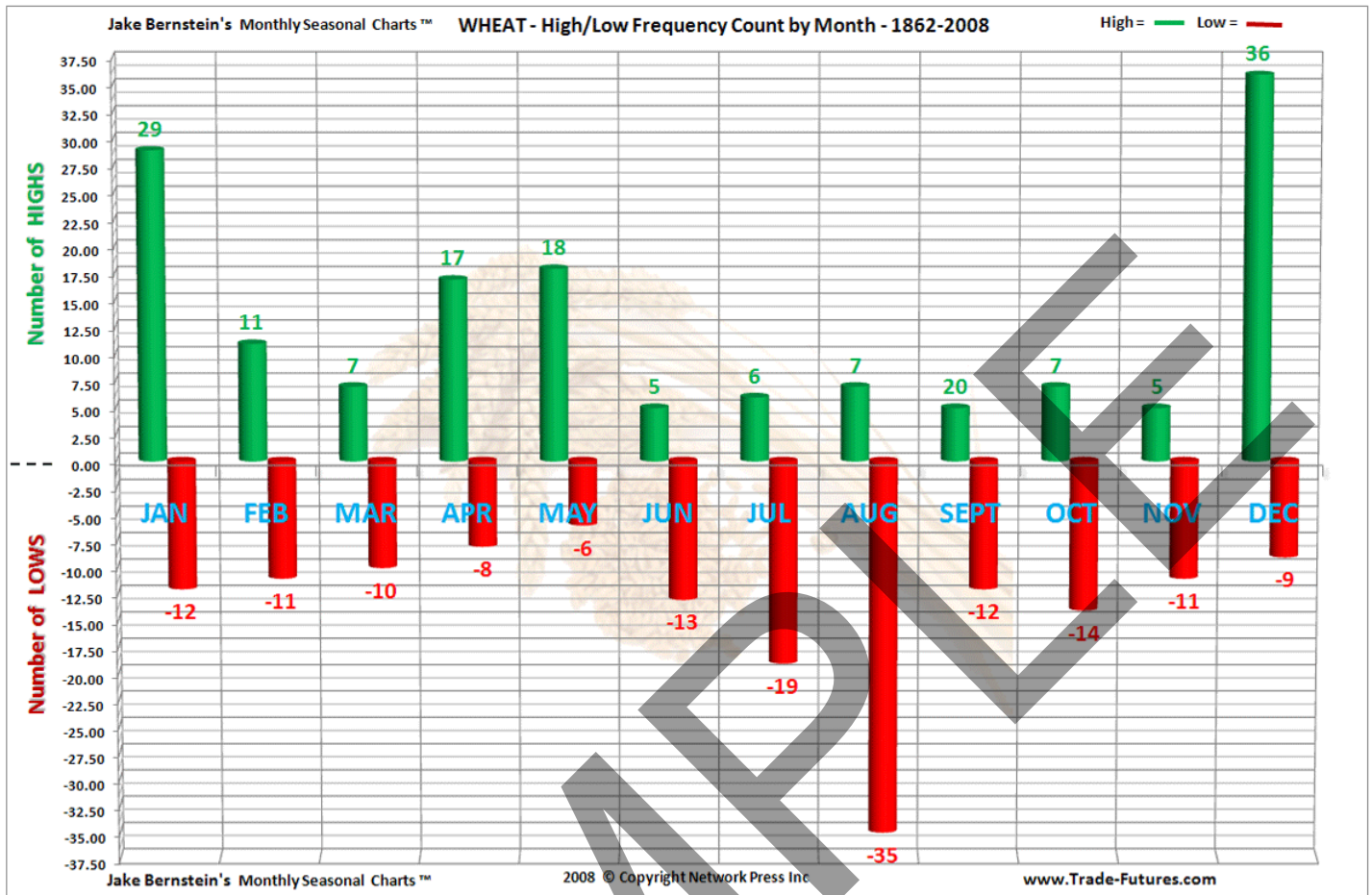


Percentage Comparison Table - WHEAT													
Years	Dec Jan	Jan Feb	Feb Mar	Mar Apr	Apr May	May Jun	Jun Jul	Jul Aug	Aug Sep	Sep Oct	Oct Nov	Nov Dec	
10 Years	-50%	70%	-60%	-60%	70%	-60%	-60%	-50%	60%	70%	80%	70%	
25 Years	-52%	-60%	-56%	-52%	52%	-72%	-64%	-52%	60%	76%	84%	80%	
50 Years	60%	-60%	-64%	52%	-58%	-68%	-56%	-52%	60%	70%	80%	74%	
146 Years	62%	-55%	-58%	53%	51%	-71%	-64%	-57%	60%	62%	61%	66%	

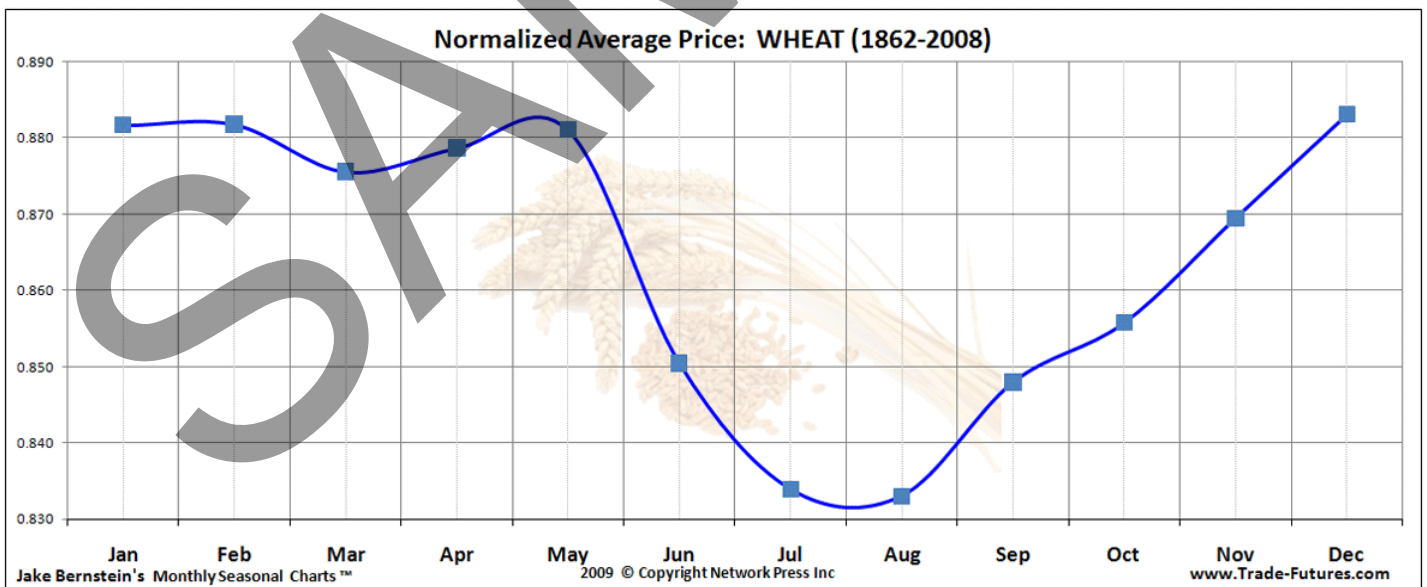
Seasonal Cash Array Analysis - WHEAT

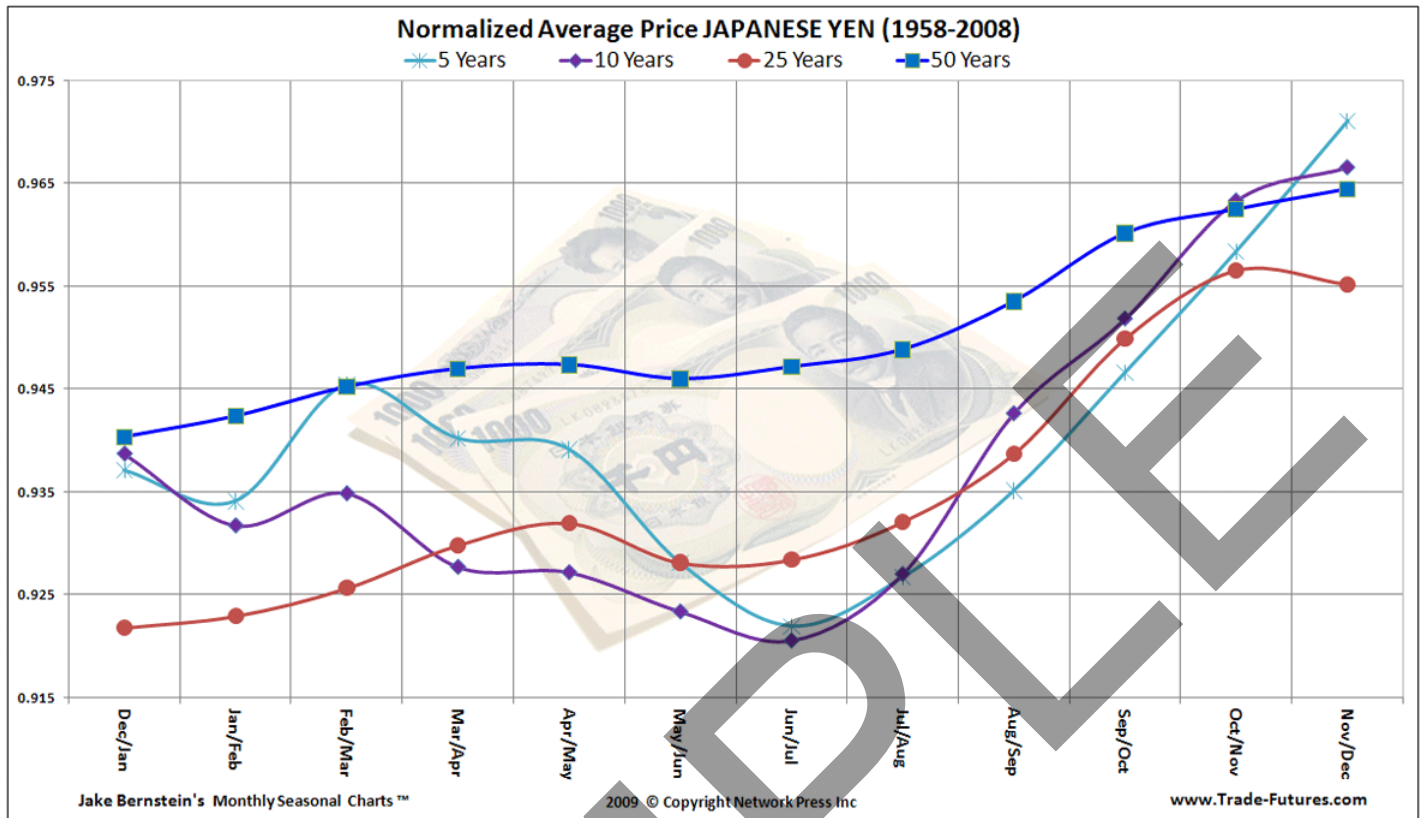
146 Yrs													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
Jan		-55%	-56%	-51%	-55%	-64%	-66%	70%	69%	74%	71%	62%	
Feb			-58%	-54%	-56%	-64%	-71%	-68%	71%	67%	63%	52%	
Mar				53%	-53%	-64%	-70%	-67%	-62%	66%	64%	51%	
Apr					51%	-62%	-68%	-67%	-63%	-59%	58%	-50%	
May						-71%	-73%	-68%	-64%	-60%	-55%	-52%	
Jun							-64%	-58%	-51%	51%	61%	60%	
Jul								-57%	51%	60%	62%	68%	
Aug									60%	64%	66%	71%	
Sep										62%	63%	68%	
Oct											61%	67%	
Nov												66%	
Dec													

JAKE BERNSTEIN'S - SEASONAL CASH CHARTS & ARRAY ANALYSIS[©]



Number of Highs	29	11	7	17	18	5	6	7	5	7	5	36
Number of Lows	-12	-11	-10	-8	-6	-13	-19	-35	-12	-14	-11	-9
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec

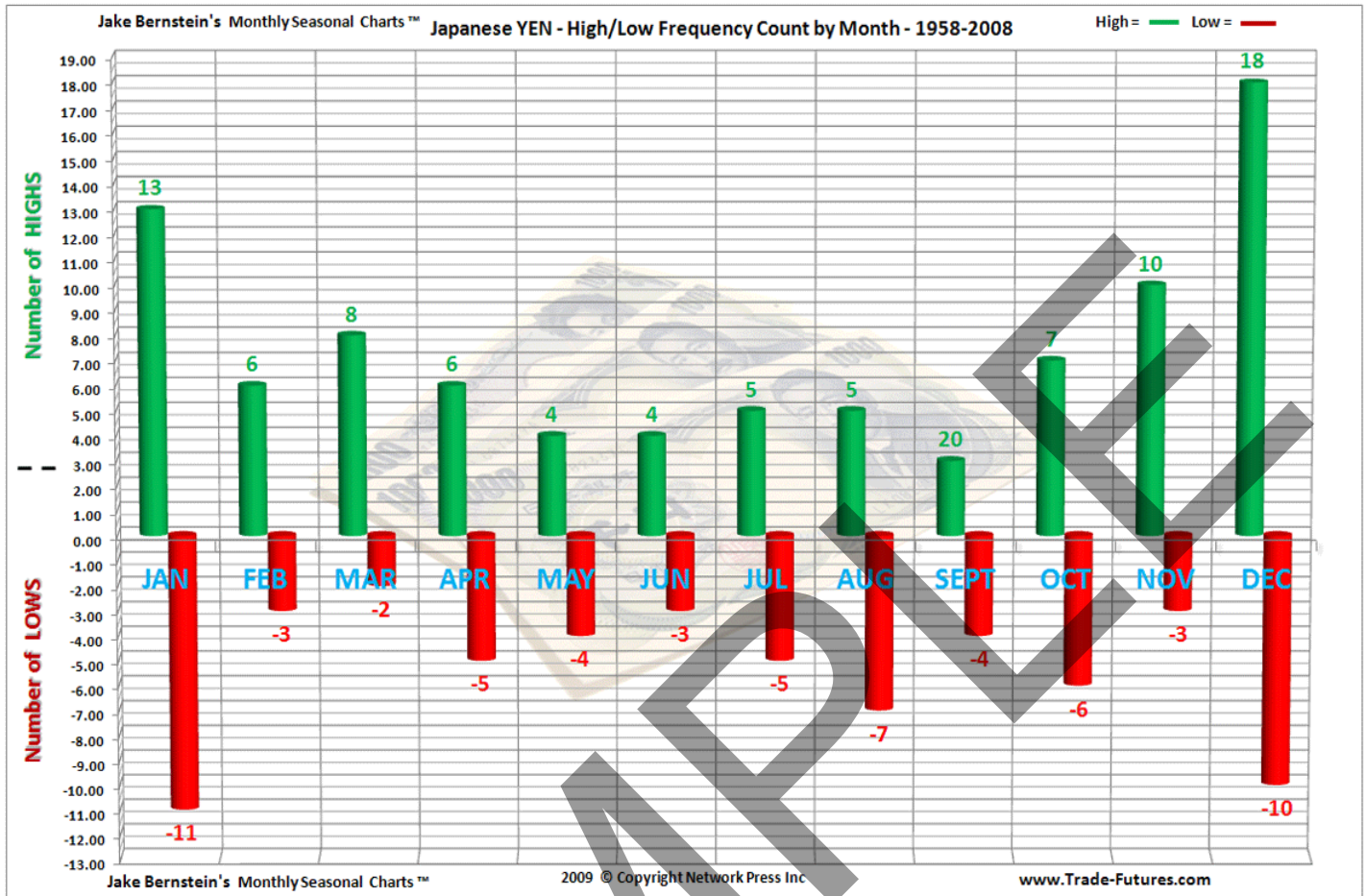




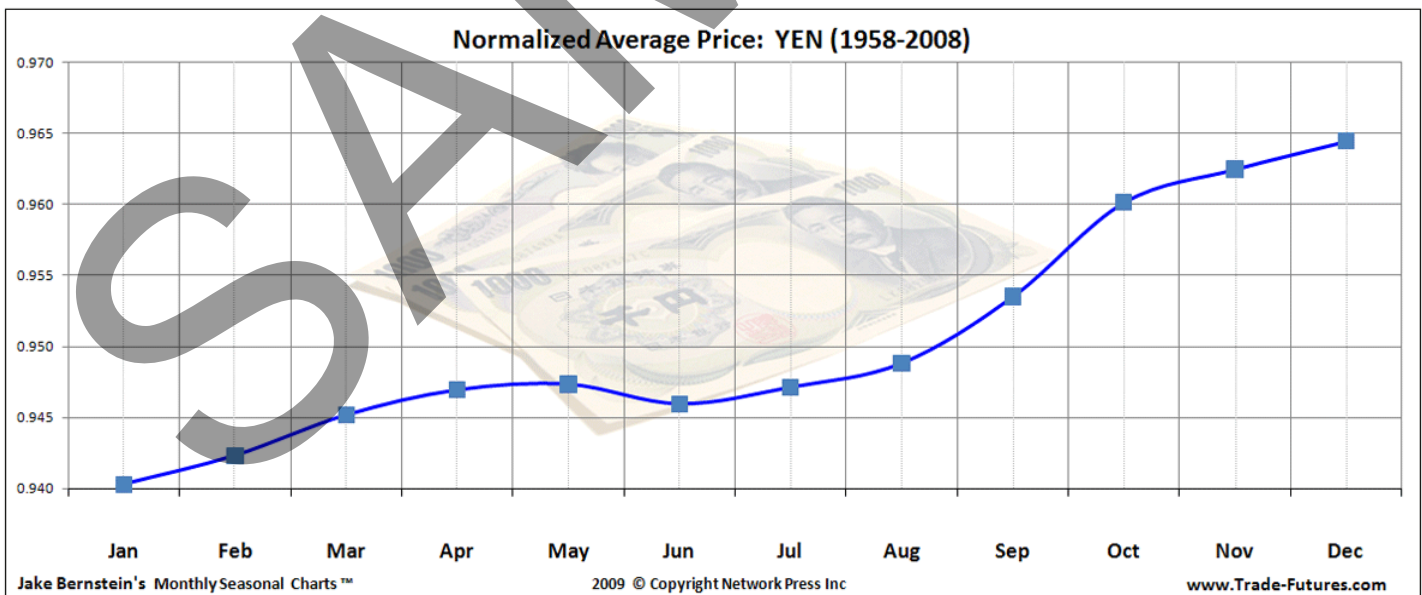
Years	Dec Jan	Jan Feb	Feb Mar	Mar Apr	Apr May	May Jun	Jun Jul	Jul Aug	Aug Sep	Sep Oct	Oct Nov	Nov Dec
10 Years	60%	-80%	60%	-70%	-50%	-60%	-60%	-50%	70%	-60%	70%	-50%
25 Years	-56%	-52%	56%	-52%	-52%	-56%	-52%	60%	56%	56%	60%	-56%
50 Years	-56%	-54%	-54%	-62%	-58%	-60%	-62%	-56%	56%	-50%	54%	-54%
50 Years	-56%	-54%	-54%	-62%	-58%	-60%	-62%	-56%	56%	-50%	54%	-54%

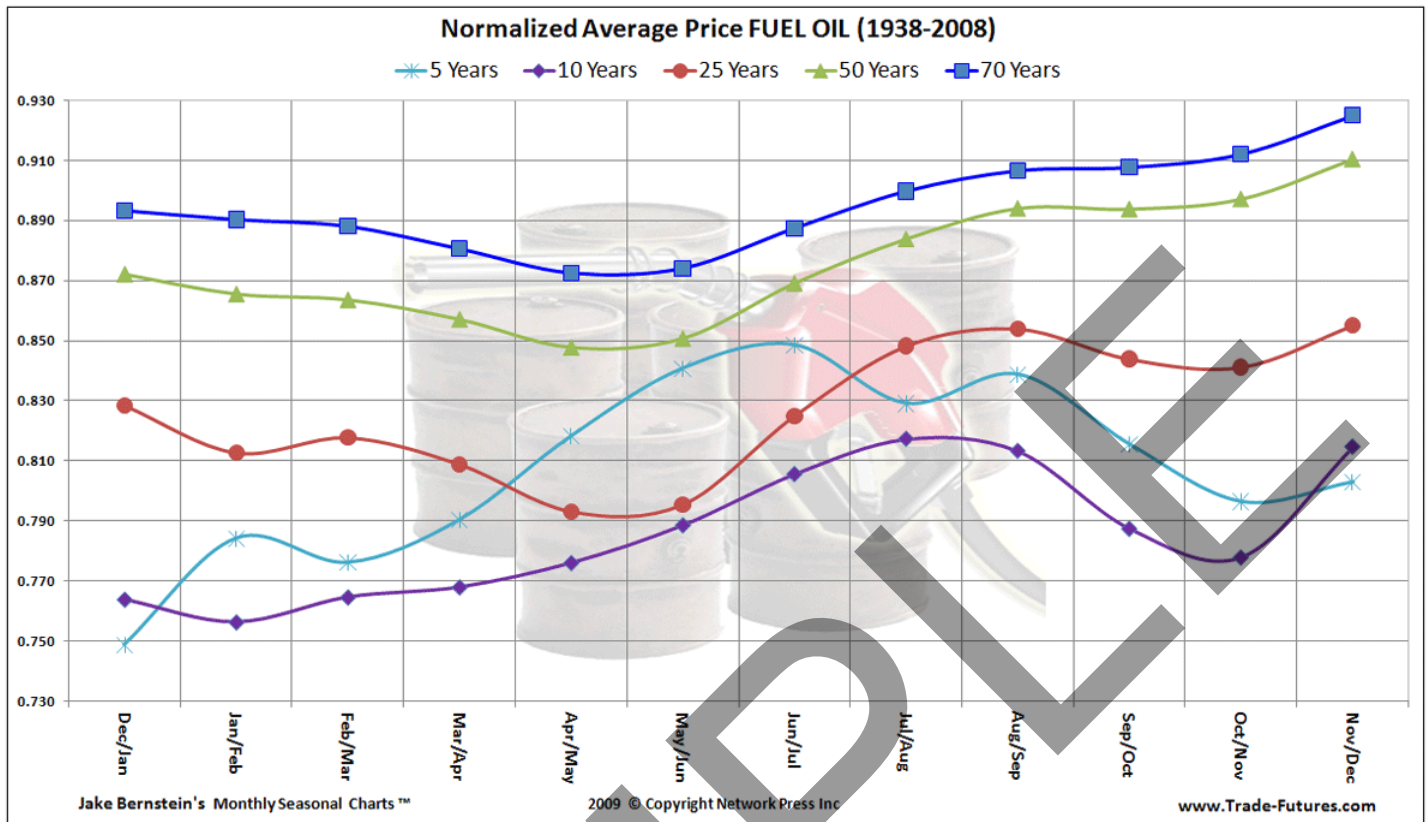
50 Yrs	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Jan		-54%	-54%	-56%	-54%	-52%	-54%	56%	-50%	-52%	-58%	-56%
Feb			-54%	-52%	52%	-52%	-52%	-50%	64%	60%	54%	-52%
Mar				-62%	-56%	-60%	-58%	-54%	52%	58%	56%	-52%
Apr					-58%	-62%	-56%	-52%	52%	58%	-56%	-56%
May						-60%	-58%	-52%	58%	60%	60%	-50%
Jun							-62%	-56%	56%	62%	64%	64%
Jul								-56%	52%	56%	58%	54%
Aug									56%	56%	56%	54%
Sep										-50%	54%	56%
Oct											54%	-52%
Nov												-54%
Dec												

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Number of Highs	13	6	8	6	4	4	5	5	3	7	10	18
Number of Lows	-11	-3	-2	-5	-4	-3	-5	-7	-4	-6	-3	-10
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec





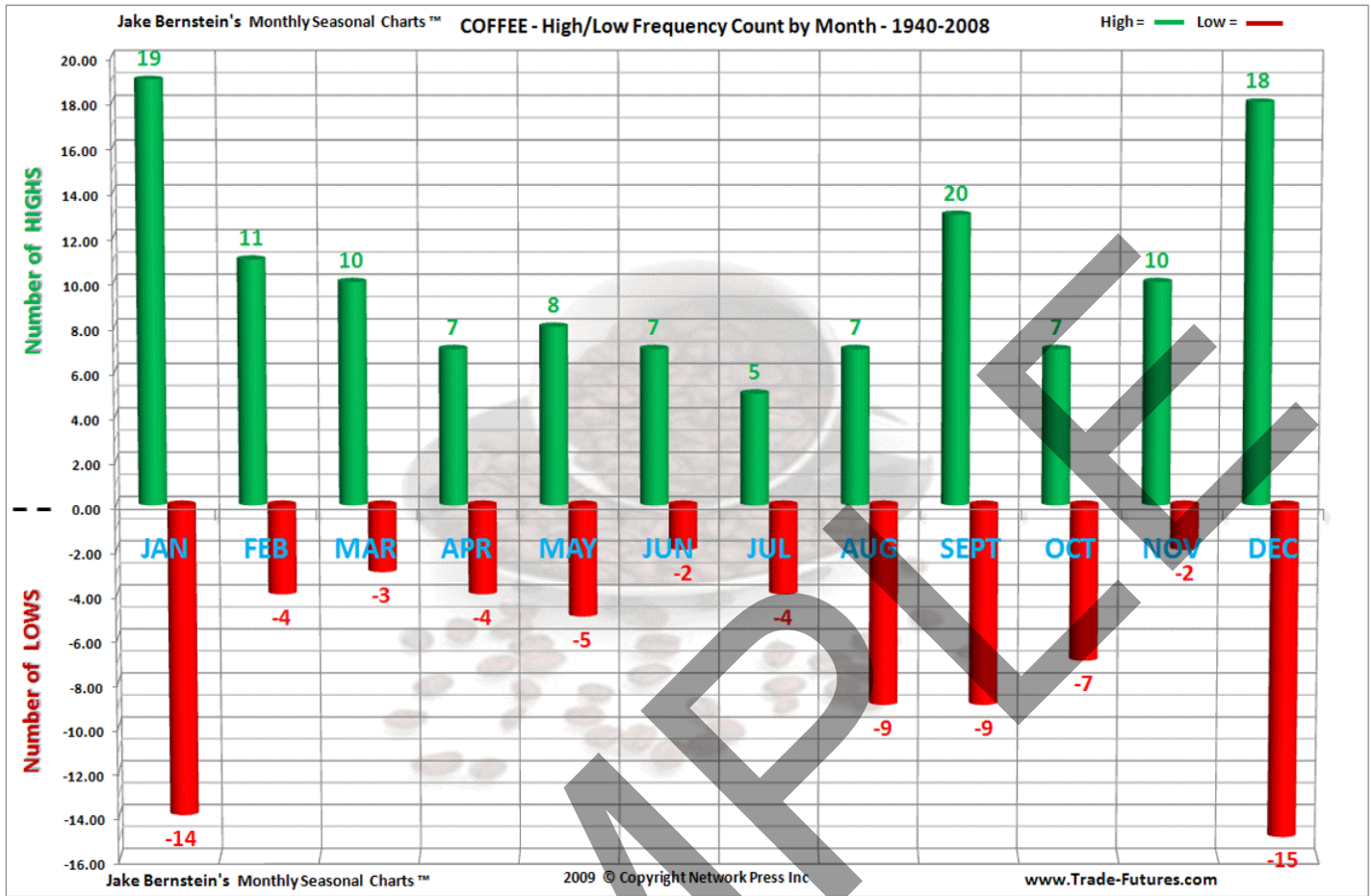
Percentage Comparison Table - FUEL OIL

Years	Dec Jan	Jan Feb	Feb Mar	Mar Apr	Apr May	May Jun	Jun Jul	Jul Aug	Aug Sep	Sep Oct	Oct Nov	Nov Dec
10 Years	-50%	70%	60%	-50%	60%	90%	80%	60%	-60%	-50%	-50%	60%
25 Years	-60%	56%	60%	-64%	-64%	60%	80%	68%	-52%	-52%	-60%	-56%
50 Years	-50%	52%	-56%	-72%	-68%	-52%	60%	52%	-54%	-50%	-58%	52%
70 Years	51%	-50%	-61%	-79%	-73%	-61%	-50%	-54%	-59%	51%	-56%	51%

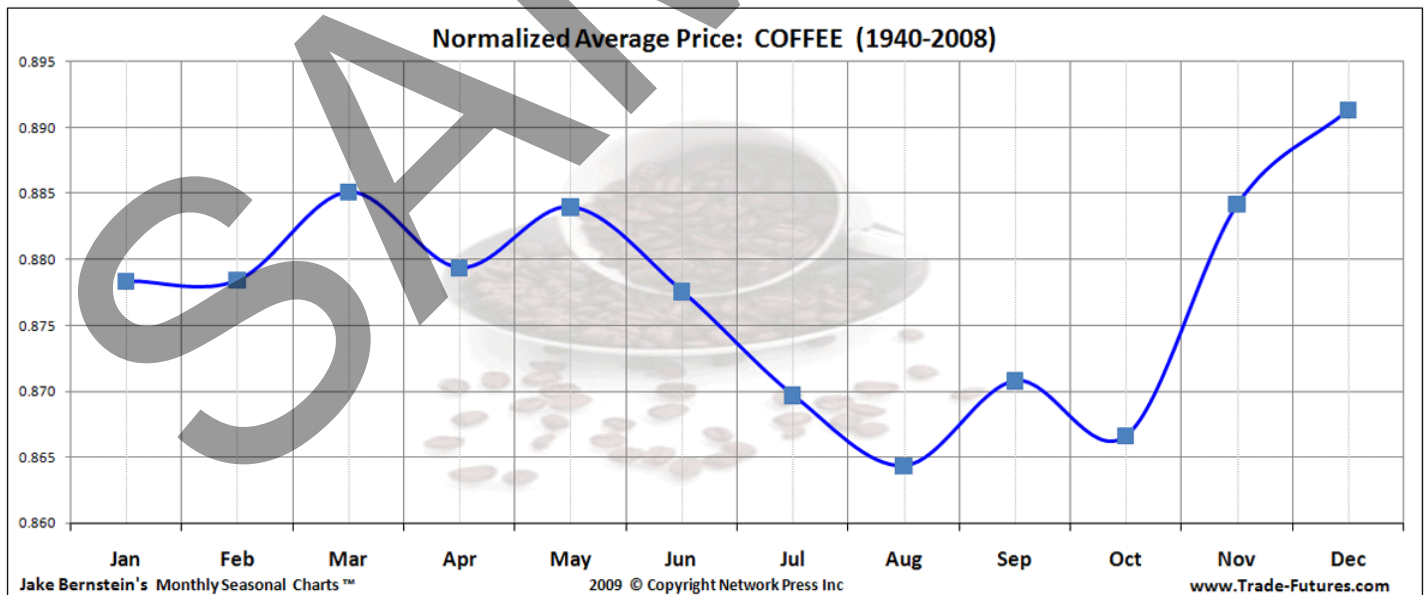
Seasonal Cash Array Analysis - FUEL OIL

70 Yrs	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Jan		-50%	-53%	-59%	-61%	-61%	-59%	66%	61%	61%	63%	51%
Feb			-61%	-70%	-70%	-66%	-63%	-64%	61%	66%	64%	54%
Mar				-79%	-76%	-70%	-61%	-63%	-54%	61%	60%	-54%
Apr					-73%	-69%	-63%	-59%	-53%	-51%	51%	-54%
May						-61%	-56%	-51%	54%	59%	59%	-63%
Jun							-50%	51%	57%	59%	56%	66%
Jul								-54%	54%	56%	57%	59%
Aug									-59%	54%	57%	60%
Sep										51%	54%	54%
Oct											-56%	56%
Nov												51%
Dec												

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Number of Highs	19	11	10	7	8	7	5	7	13	7	10	18
Number of Lows	-14	-4	-3	-4	-5	-2	-4	-9	-9	-7	-2	-15
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec



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