

Correlations-Grains-Calendar Spreads

Kansas City Wheat Futures

26-Feb-2021 Closing Prices

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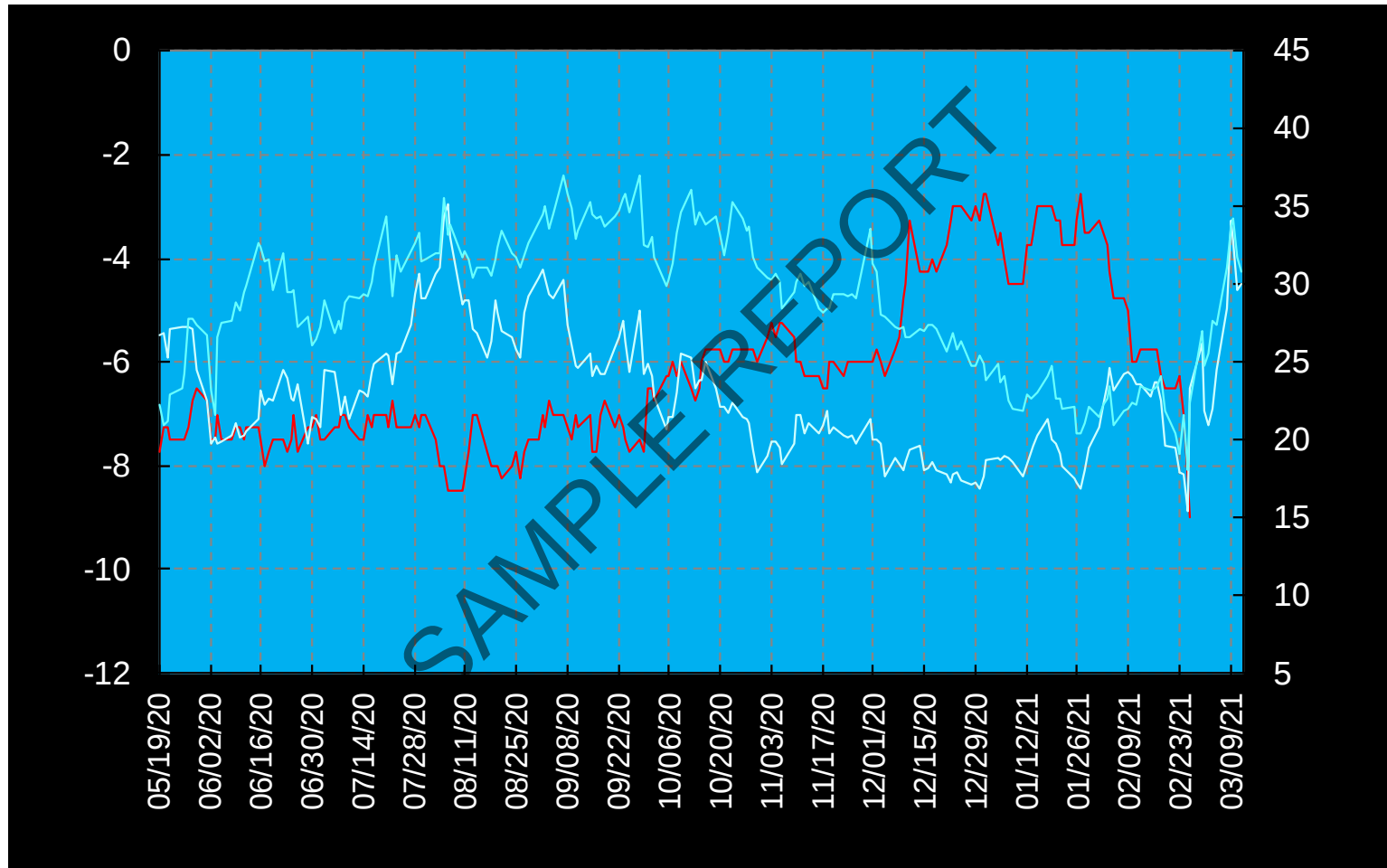
Summary

		Analog Year	Correlation to Analog Year	Correlation to 10 Year Seasonal	Correlation to 20 Year Seasonal
MAR'21-MAY'21	KANSAS CITY WHEAT	1984	0.77	-0.66	-0.52
MAR'21-JUL'21	KANSAS CITY WHEAT	1993	0.75	-0.57	-0.55
MAR'21-SEP'21	KANSAS CITY WHEAT	1993	0.81	-0.81	-0.73
MAR'21-DEC'21	KANSAS CITY WHEAT	2005	0.79	-0.75	-0.80
MAY'21-JUL'21	KANSAS CITY WHEAT	1992	0.70	-0.84	-0.80
MAY'21-SEP'21	KANSAS CITY WHEAT	1994	0.67	-0.83	-0.77
MAY'21-DEC'21	KANSAS CITY WHEAT	1981	0.75	-0.79	-0.81
MAY'21-MAR'22	KANSAS CITY WHEAT	1999	0.77	0.07	-0.69
JUL'21-SEP'21	KANSAS CITY WHEAT	1996	0.89	-0.38	-0.14
JUL'21-DEC'21	KANSAS CITY WHEAT	1996	0.76	0.08	0.55
JUL'21-MAR'22	KANSAS CITY WHEAT	1999	0.69	0.50	-0.01
JUL'21-MAY'22	KANSAS CITY WHEAT				
SEP'21-DEC'21	KANSAS CITY WHEAT	2020	0.93	0.21	0.55
SEP'21-MAR'22	KANSAS CITY WHEAT	2009	0.77	0.59	0.13
SEP'21-MAY'22	KANSAS CITY WHEAT				
SEP'21-JUL'22	KANSAS CITY WHEAT				
DEC'21-MAR'22	KANSAS CITY WHEAT	2010	0.77	-0.32	0.77
DEC'21-MAY'22	KANSAS CITY WHEAT				
DEC'21-JUL'22	KANSAS CITY WHEAT				
DEC'21-SEP'22	KANSAS CITY WHEAT				

March 2021 - May 2021 Kansas City Wheat

Correlation with 10 Year Seasonal -0.66

Correlation with 20 Year Seasonal -0.52



10 Year Seasonal

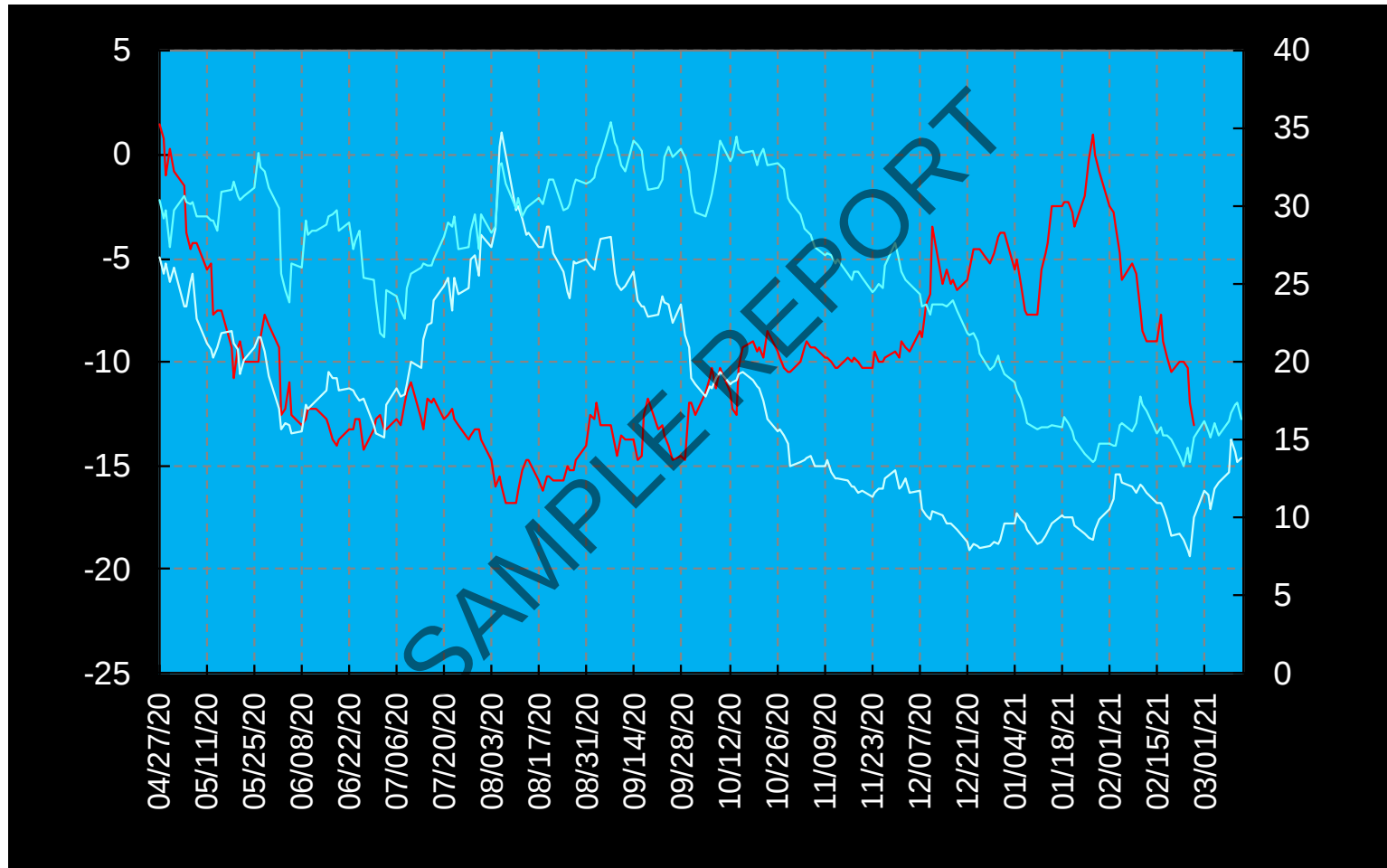
20 Year Seasonal

Current Price

March 2021 - July 2021 Kansas City Wheat

Correlation with 10 Year Seasonal -0.57

Correlation with 20 Year Seasonal -0.55



10 Year Seasonal

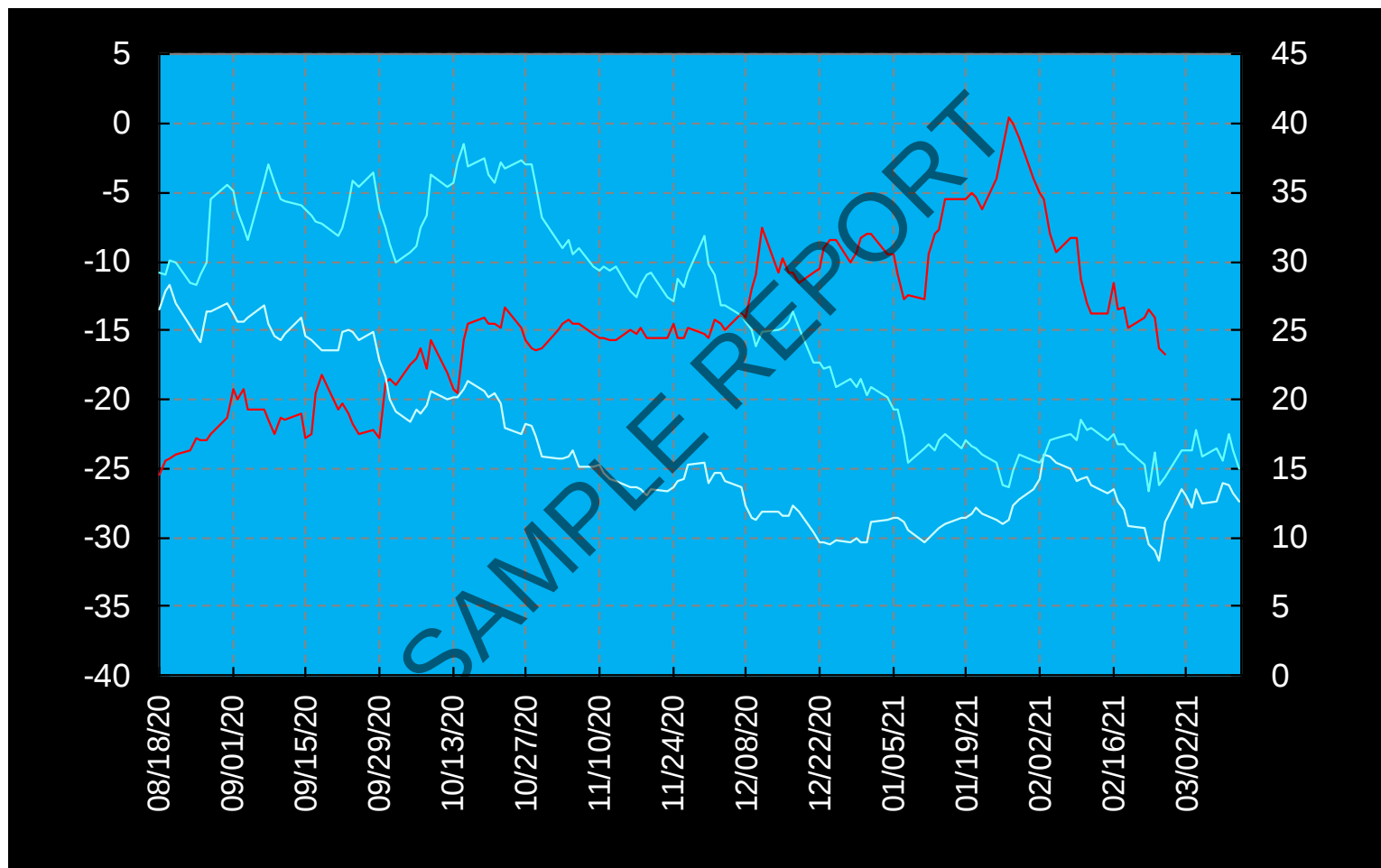
20 Year Seasonal

Current Price

March 2021 - September 2021 Kansas City Wheat

Correlation with 10 Year Seasonal -0.81

Correlation with 20 Year Seasonal -0.73



10 Year Seasonal

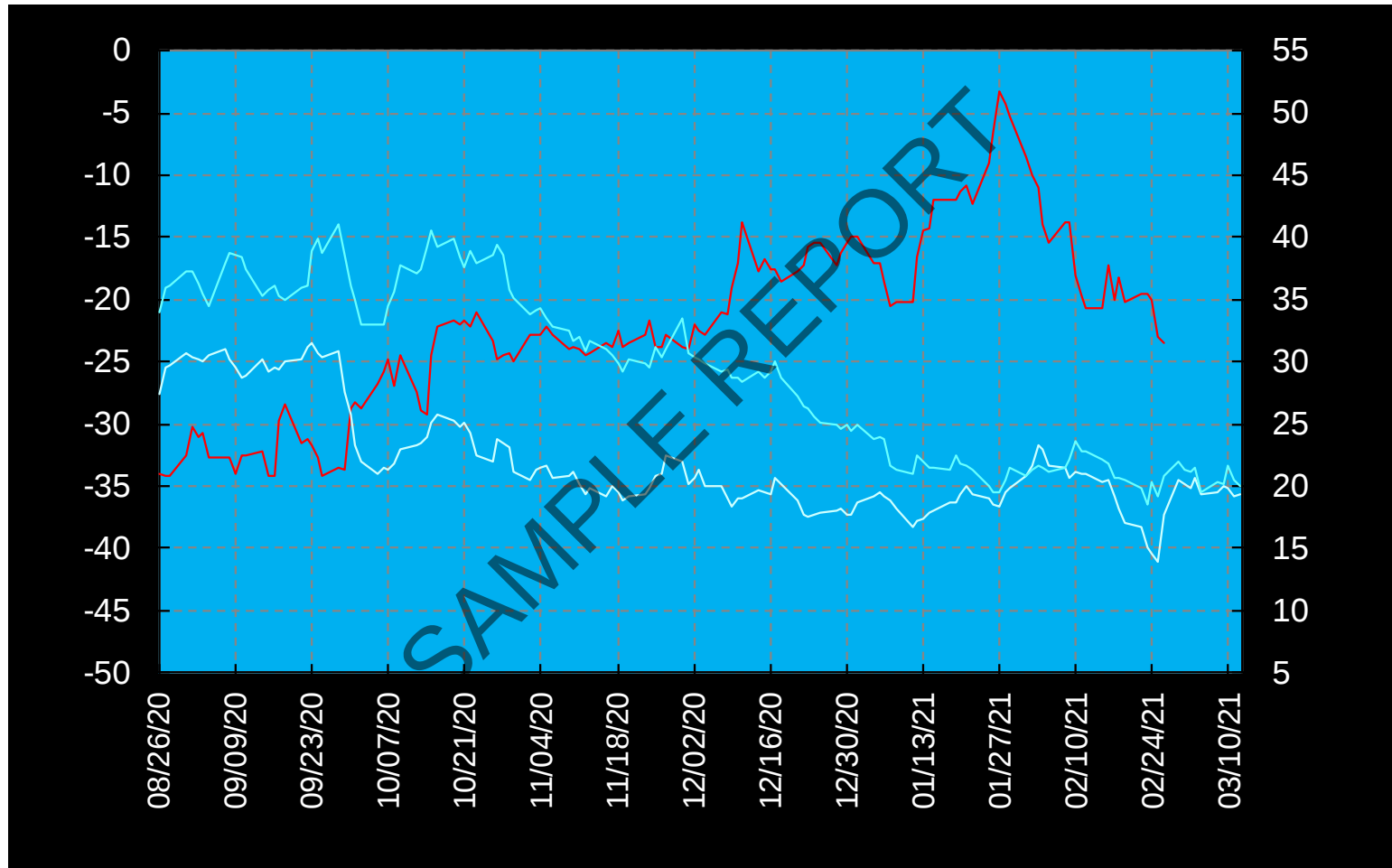
20 Year Seasonal

Current Price

March 2021 - December 2021 Kansas City Wheat

Correlation with 10 Year Seasonal -0.75

Correlation with 20 Year Seasonal -0.80

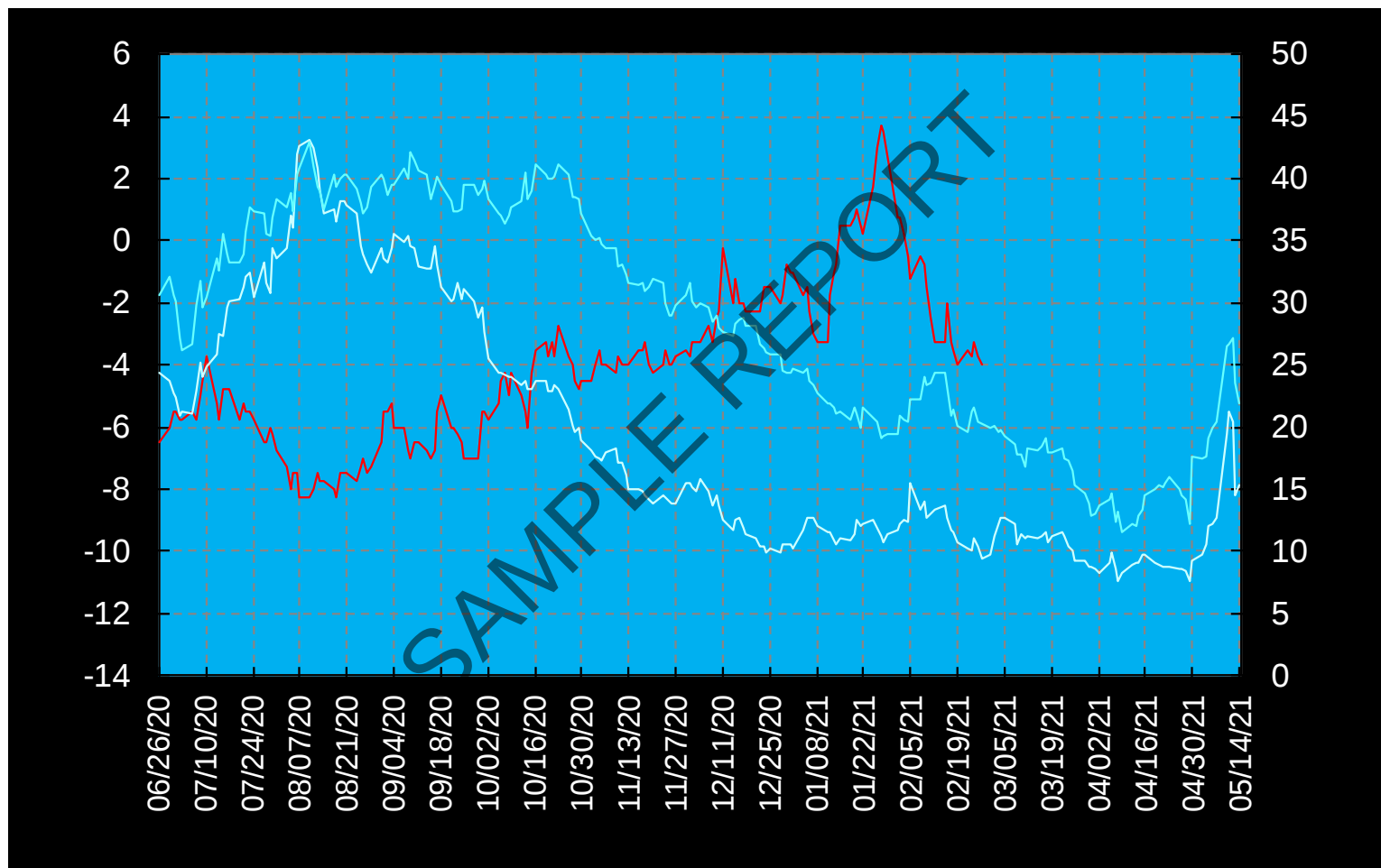


10 Year Seasonal

20 Year Seasonal

Current Price

May 2021 - July 2021 Kansas City Wheat
Correlation with 10 Year Seasonal -0.84
Correlation with 20 Year Seasonal -0.80



10 Year Seasonal

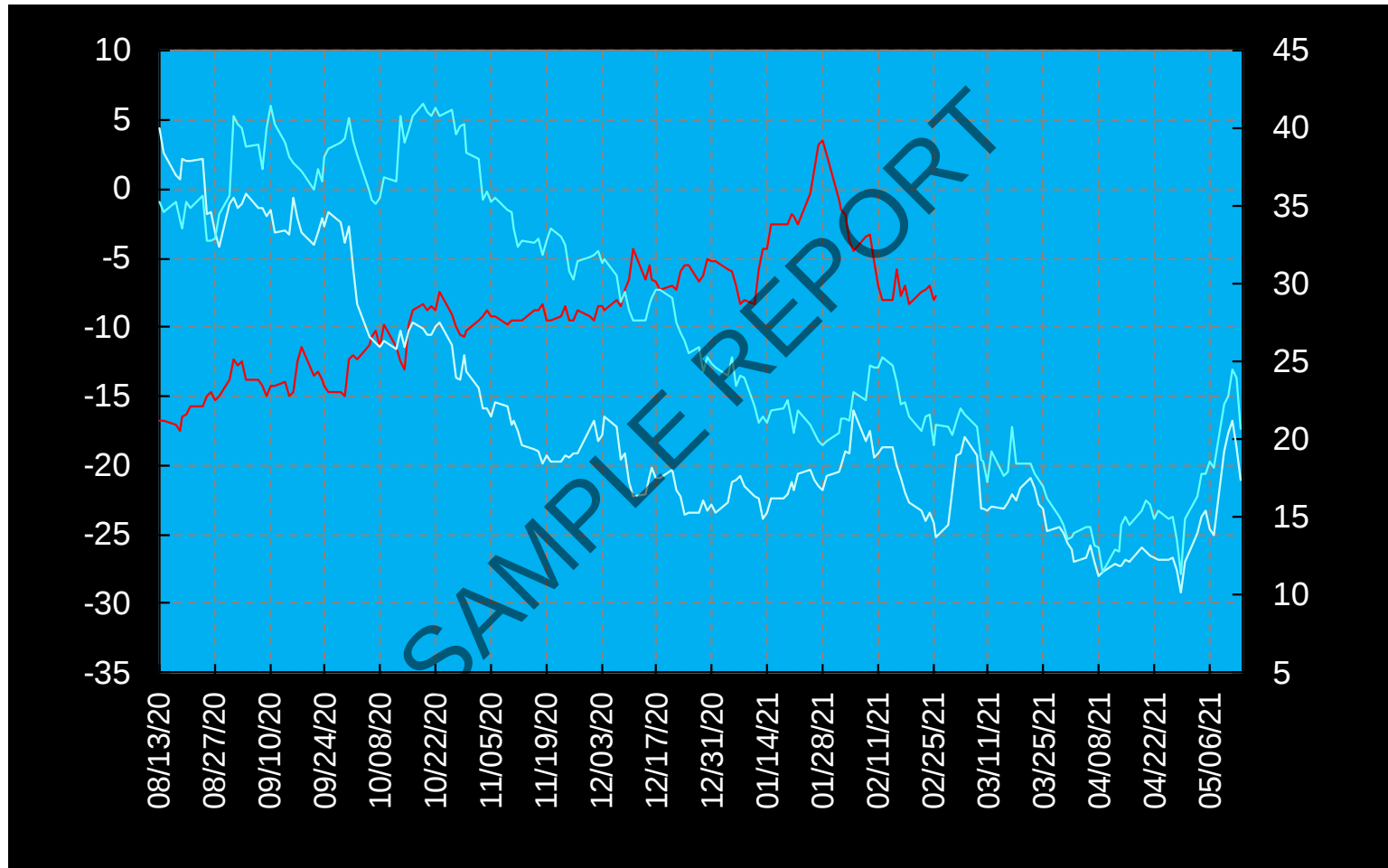
20 Year Seasonal

Current Price

May 2021 - September 2021 Kansas City Wheat

Correlation with 10 Year Seasonal -0.83

Correlation with 20 Year Seasonal -0.77



10 Year Seasonal

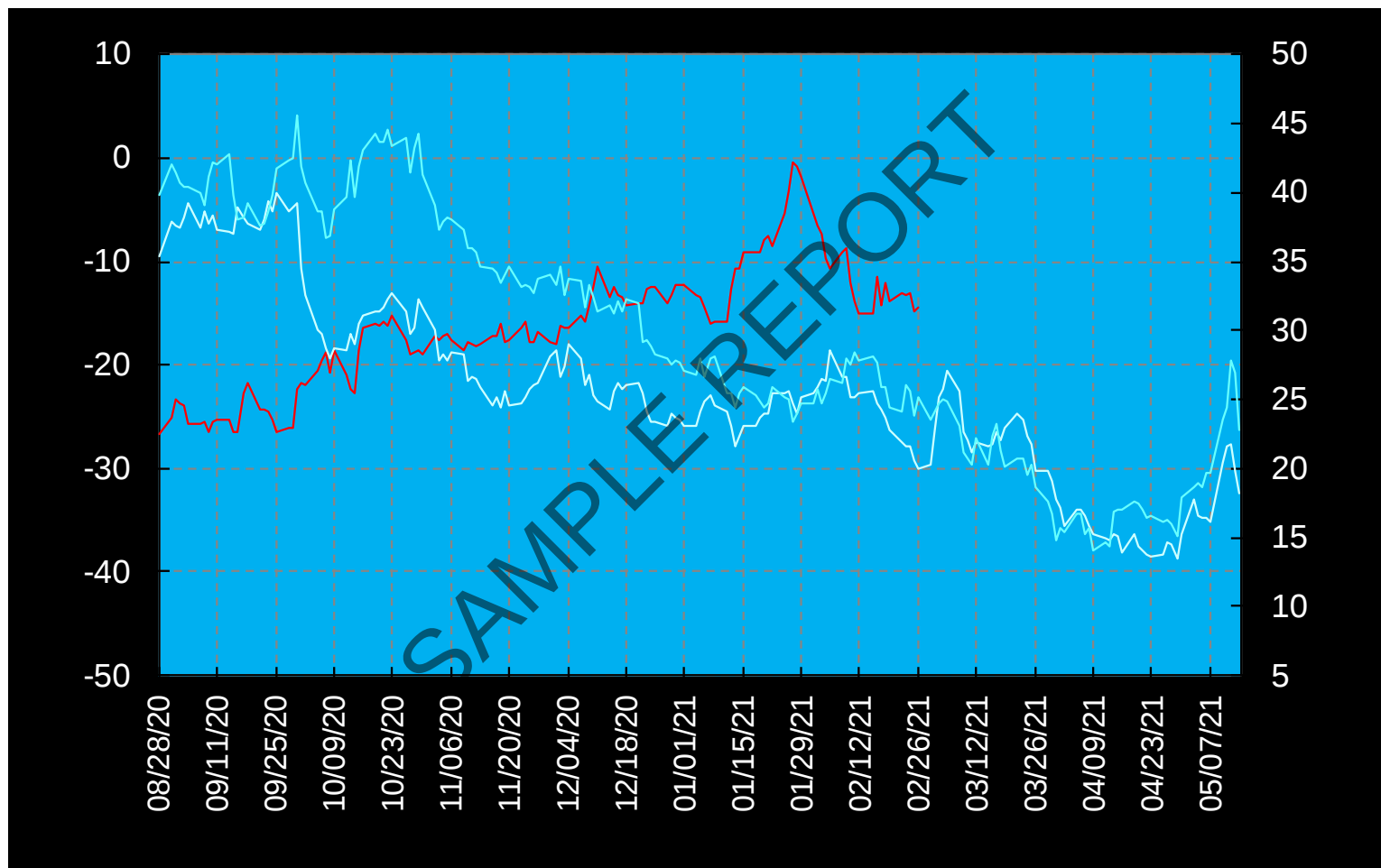
20 Year Seasonal

Current Price

May 2021 - December 2021 Kansas City Wheat

Correlation with 10 Year Seasonal -0.79

Correlation with 20 Year Seasonal -0.81



10 Year Seasonal

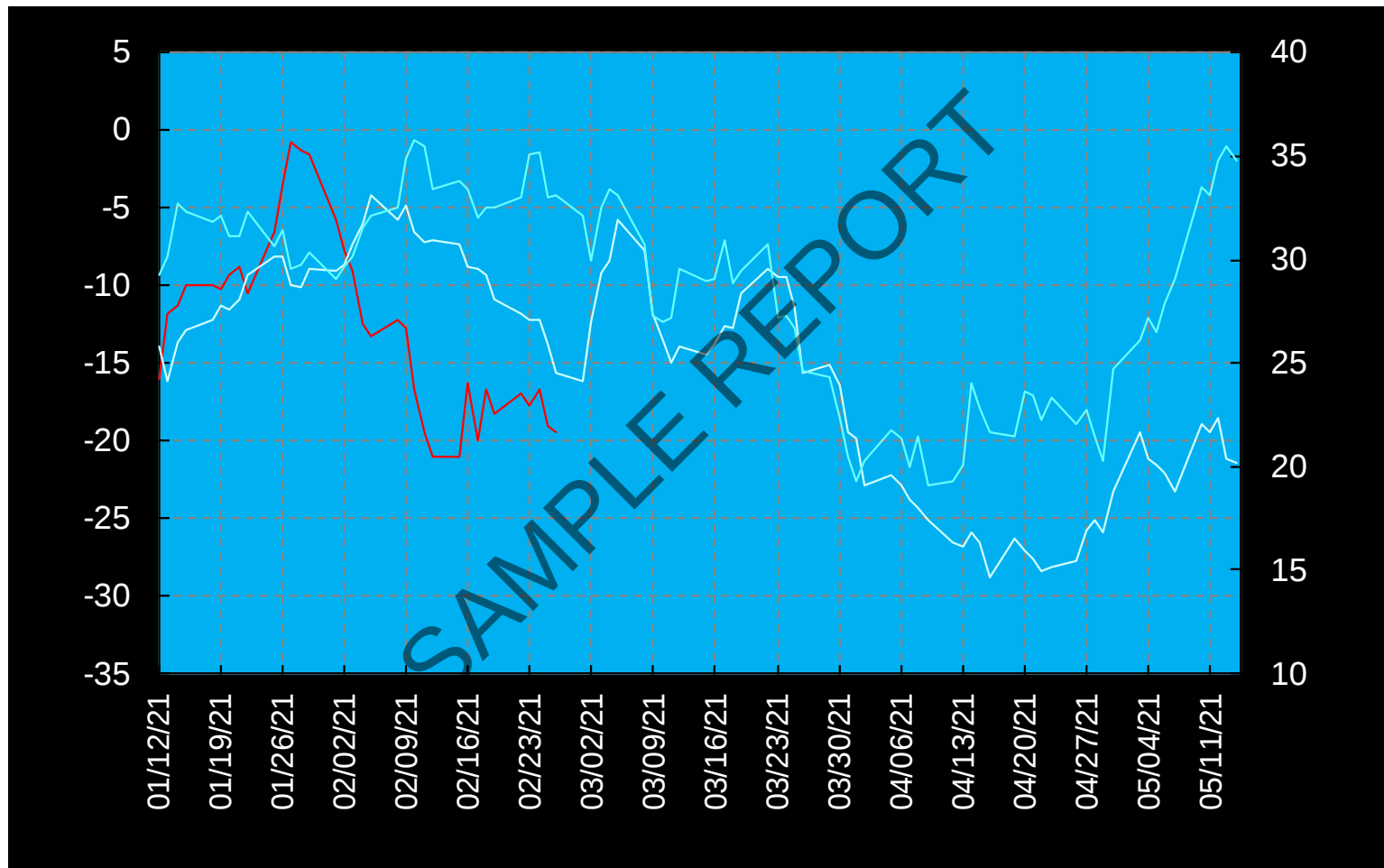
20 Year Seasonal

Current Price

May 2021 - March 2022 Kansas City Wheat

Correlation with 10 Year Seasonal 0.07

Correlation with 20 Year Seasonal -0.69



10 Year Seasonal

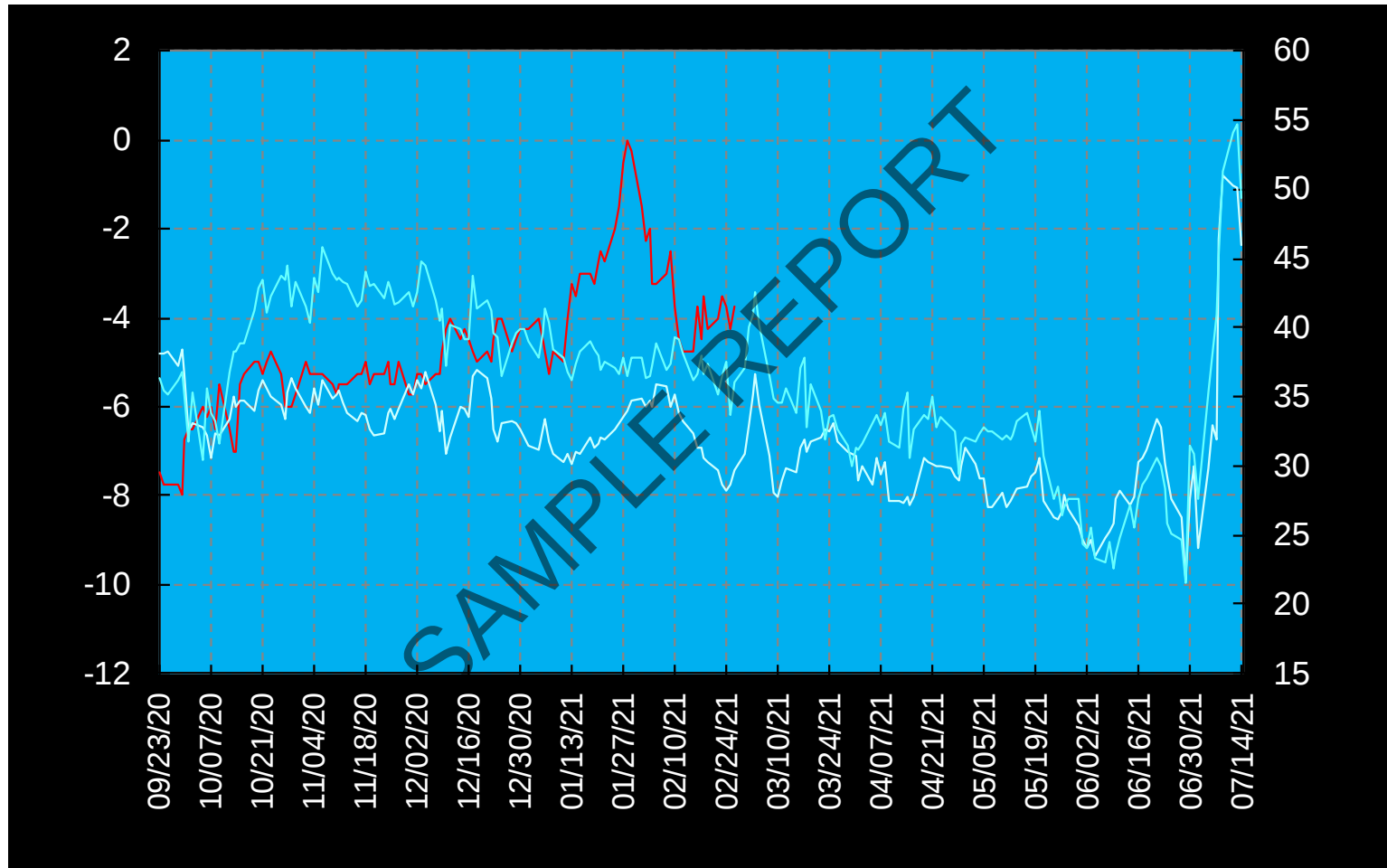
20 Year Seasonal

Current Price

July 2021 - September 2021 Kansas City Wheat

Correlation with 10 Year Seasonal -0.38

Correlation with 20 Year Seasonal -0.14



10 Year Seasonal

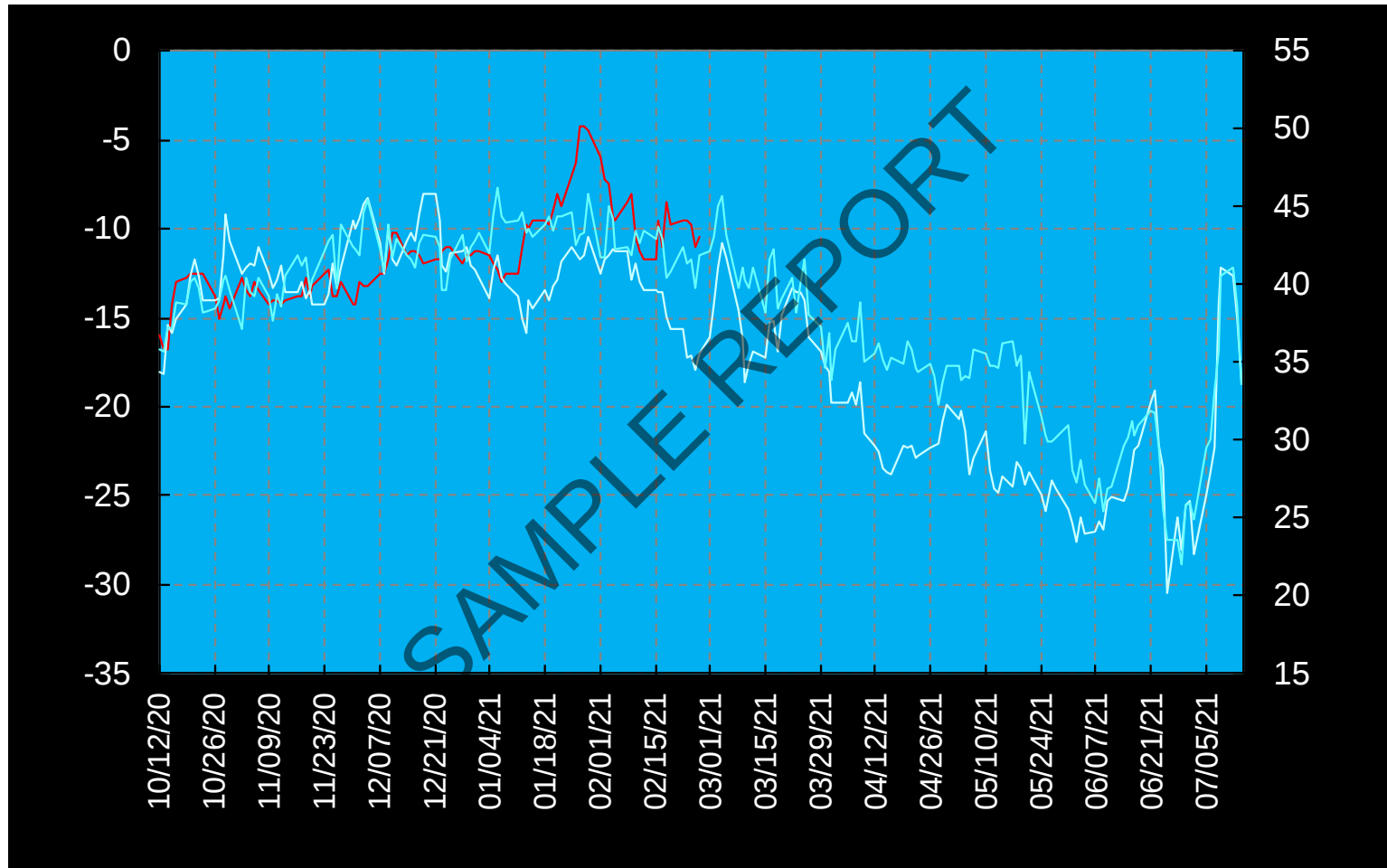
20 Year Seasonal

Current Price

July 2021 - December 2021 Kansas City Wheat

Correlation with 10 Year Seasonal 0.08

Correlation with 20 Year Seasonal 0.55



10 Year Seasonal

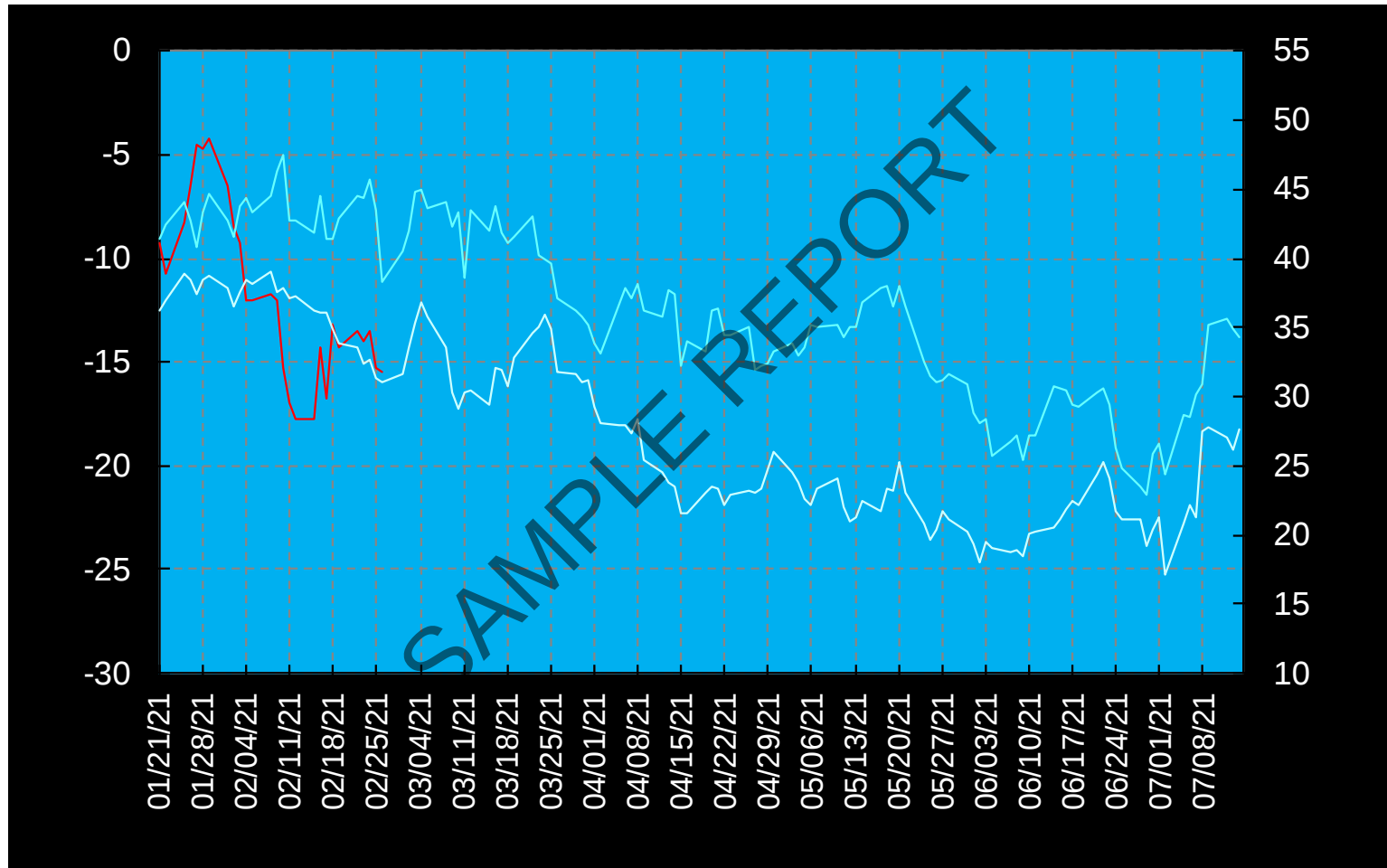
20 Year Seasonal

Current Price

July 2021 - March 2022 Kansas City Wheat

Correlation with 10 Year Seasonal 0.50

Correlation with 20 Year Seasonal -0.01

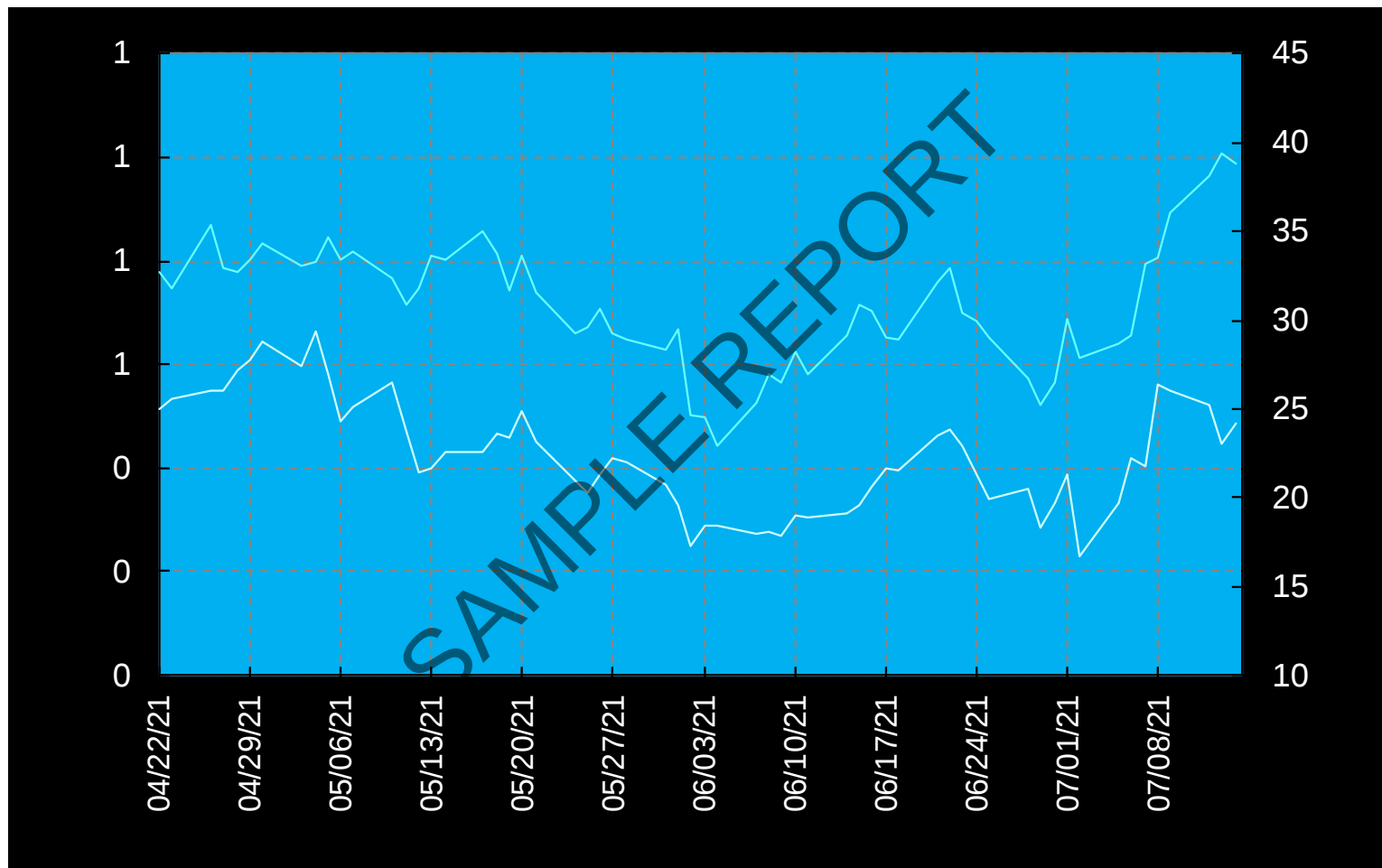


10 Year Seasonal

20 Year Seasonal

Current Price

July 2021 - May 2022 Kansas City Wheat Correlation with 10 Year Seasonal Correlation with 20 Year Seasonal



10 Year Seasonal

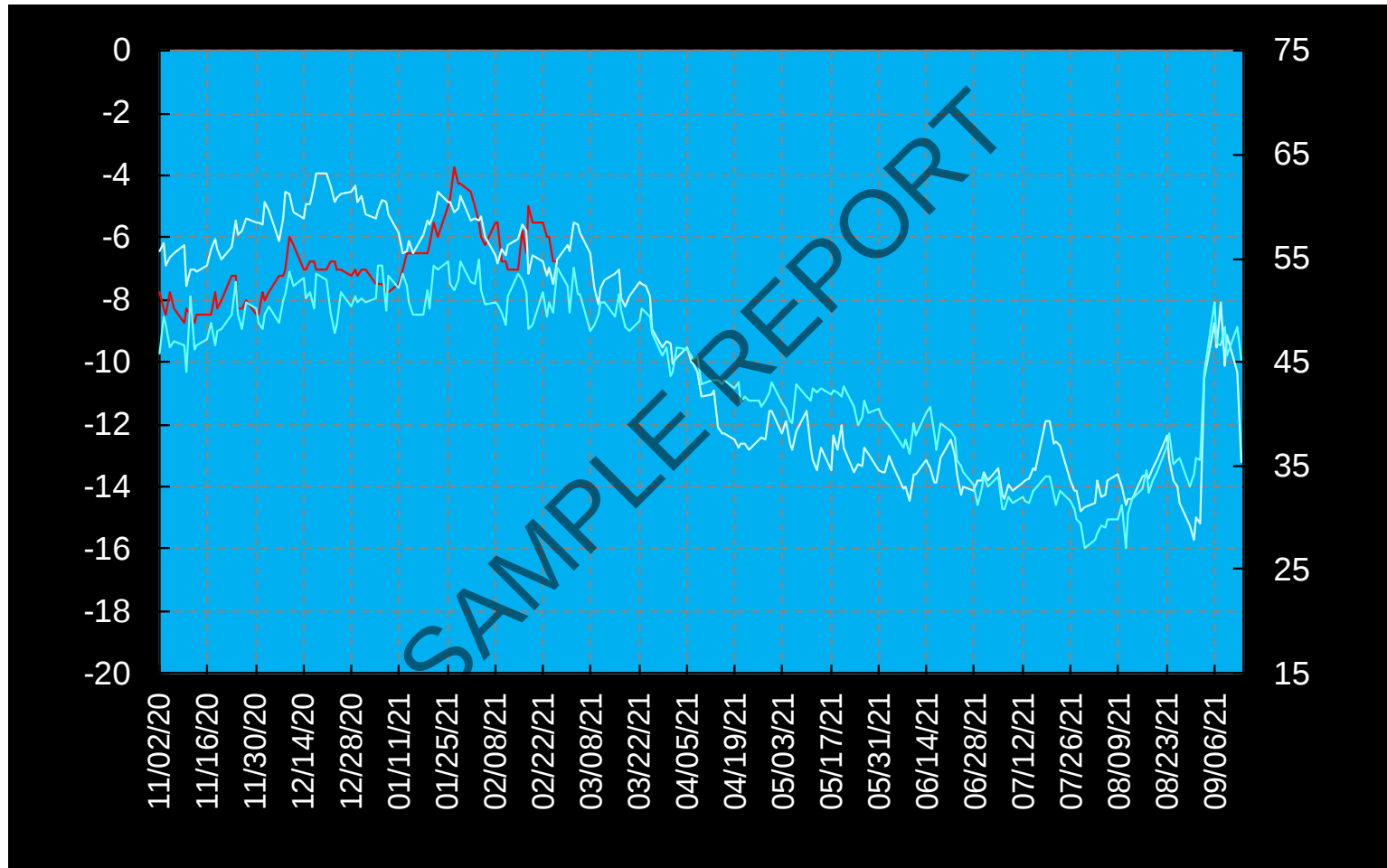
20 Year Seasonal

Current Price

September 2021 - December 2021 Kansas City Wheat

Correlation with 10 Year Seasonal 0.21

Correlation with 20 Year Seasonal 0.55



10 Year Seasonal

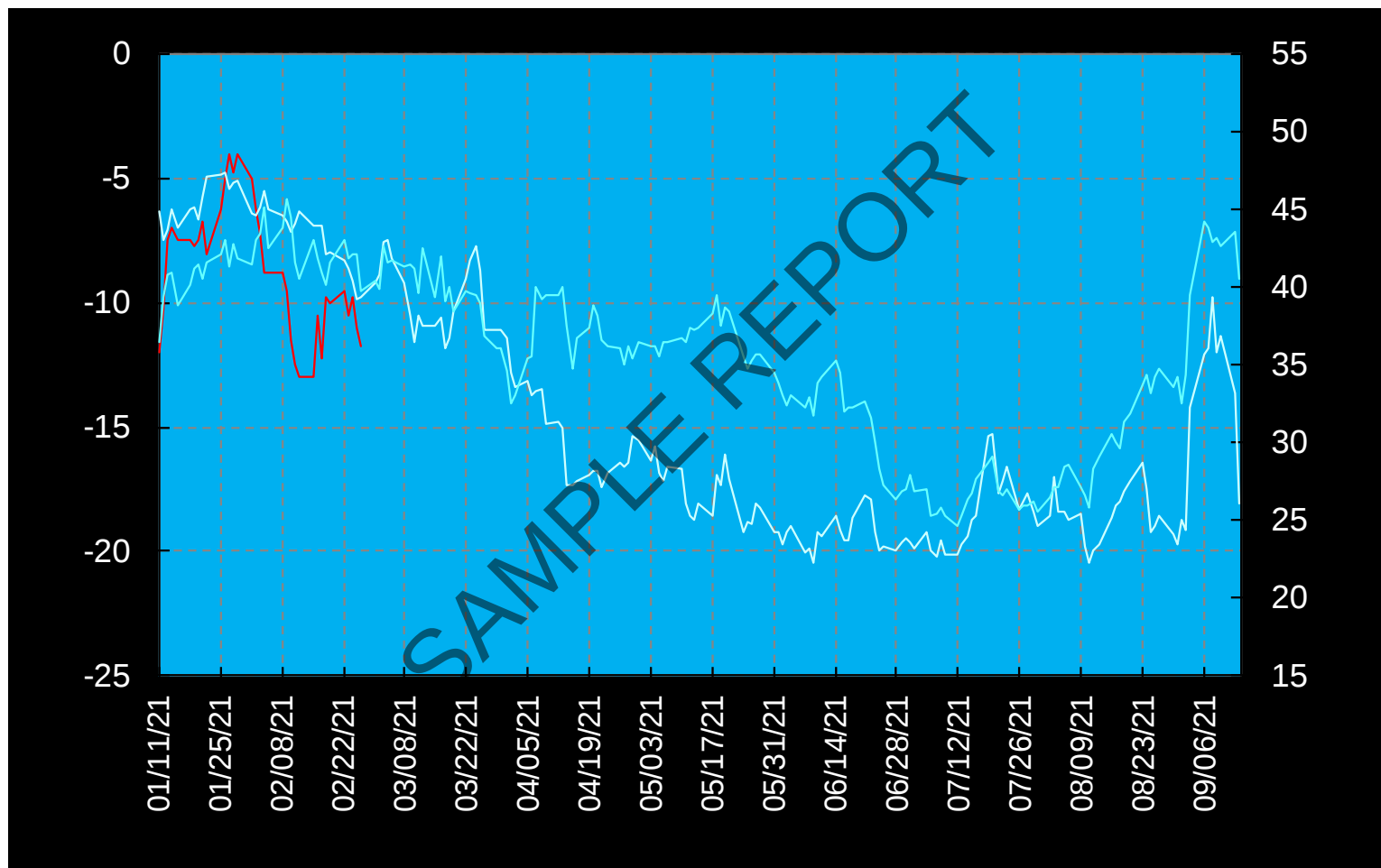
20 Year Seasonal

Current Price

September 2021 - March 2022 Kansas City Wheat

Correlation with 10 Year Seasonal 0.59

Correlation with 20 Year Seasonal 0.13



10 Year Seasonal

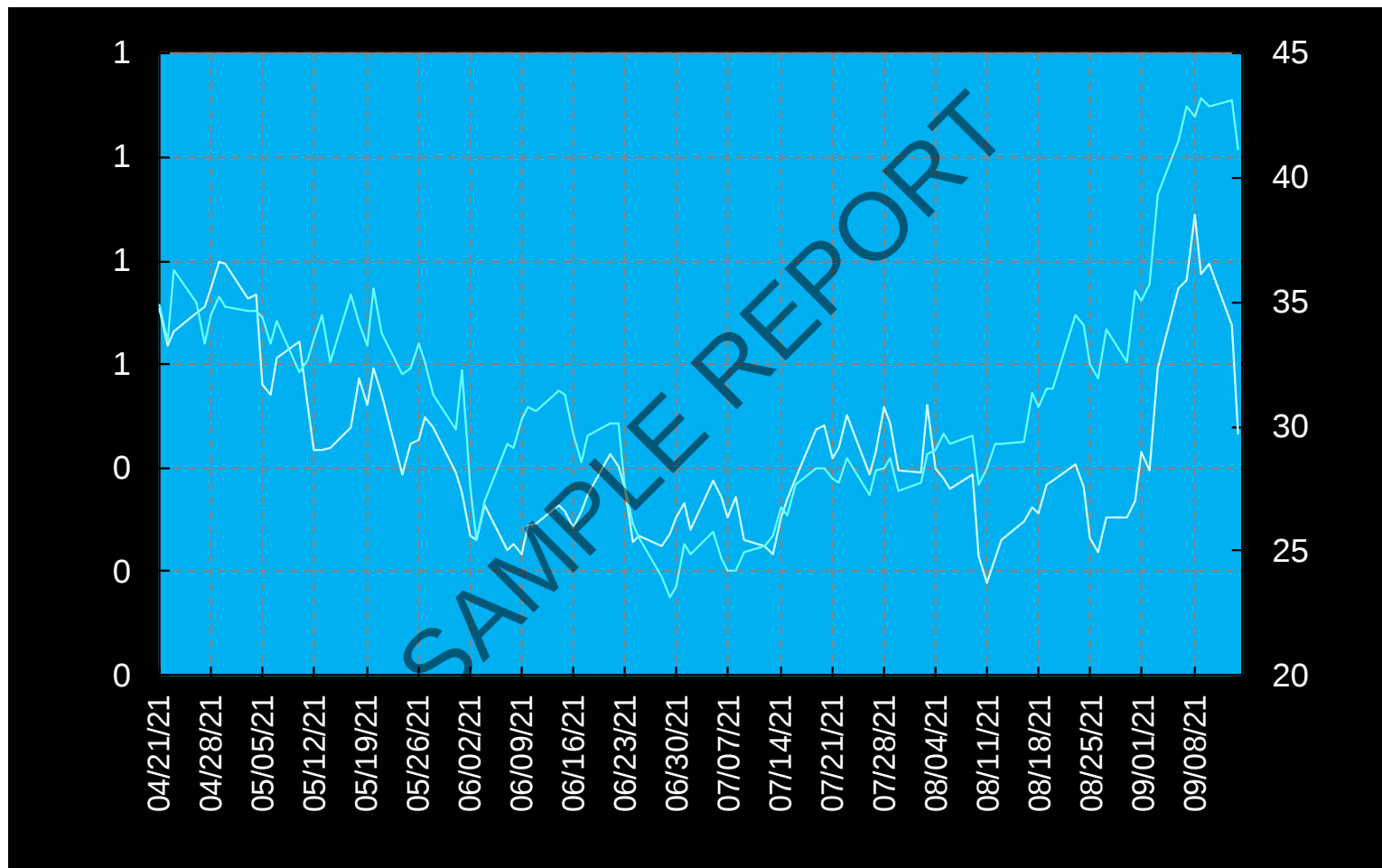
20 Year Seasonal

Current Price

September 2021 - May 2022 Kansas City Wheat

Correlation with 10 Year Seasonal

Correlation with 20 Year Seasonal

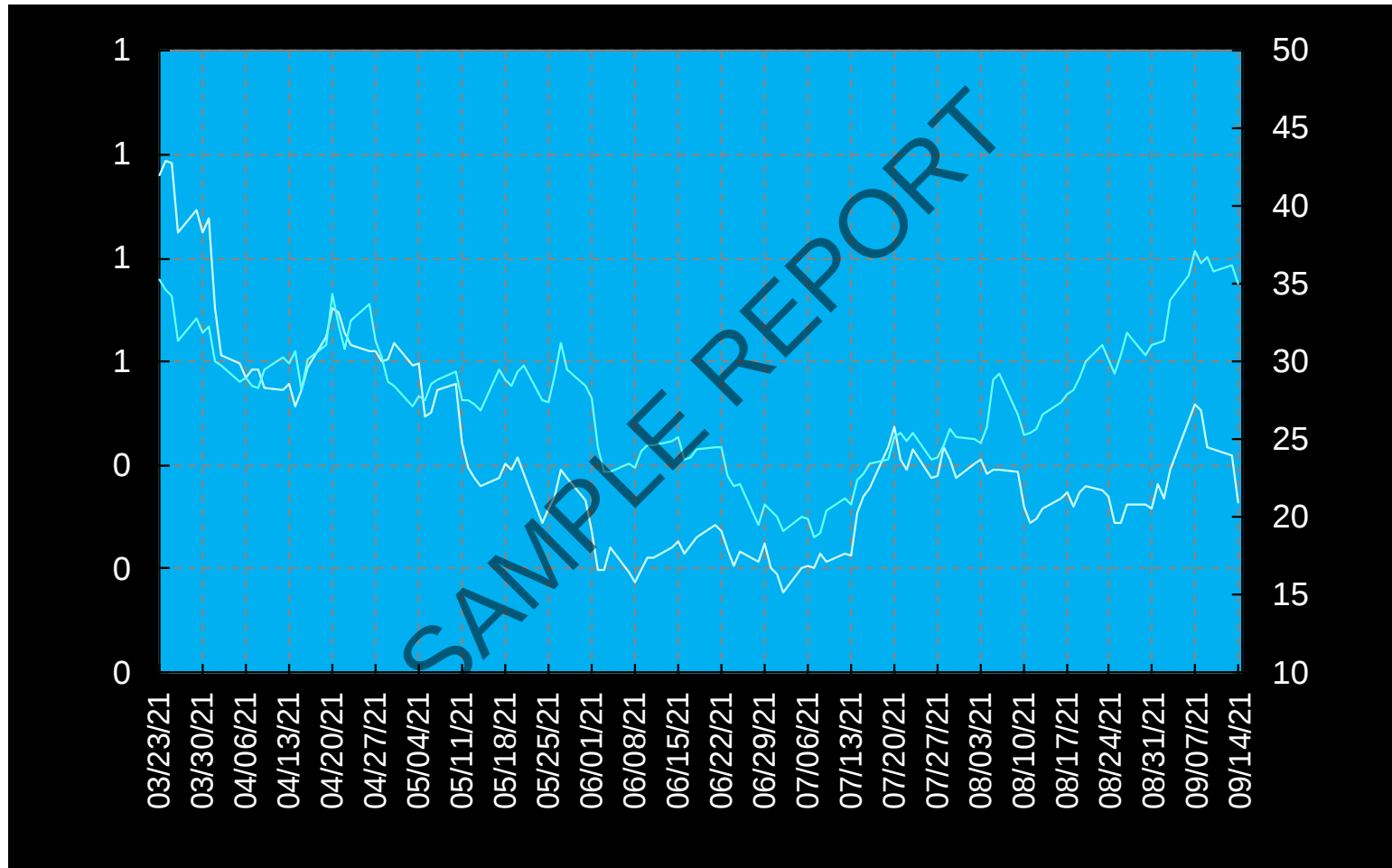


10 Year Seasonal

20 Year Seasonal

Current Price

September 2021 - July 2022 Kansas City Wheat Correlation with 10 Year Seasonal Correlation with 20 Year Seasonal



10 Year Seasonal

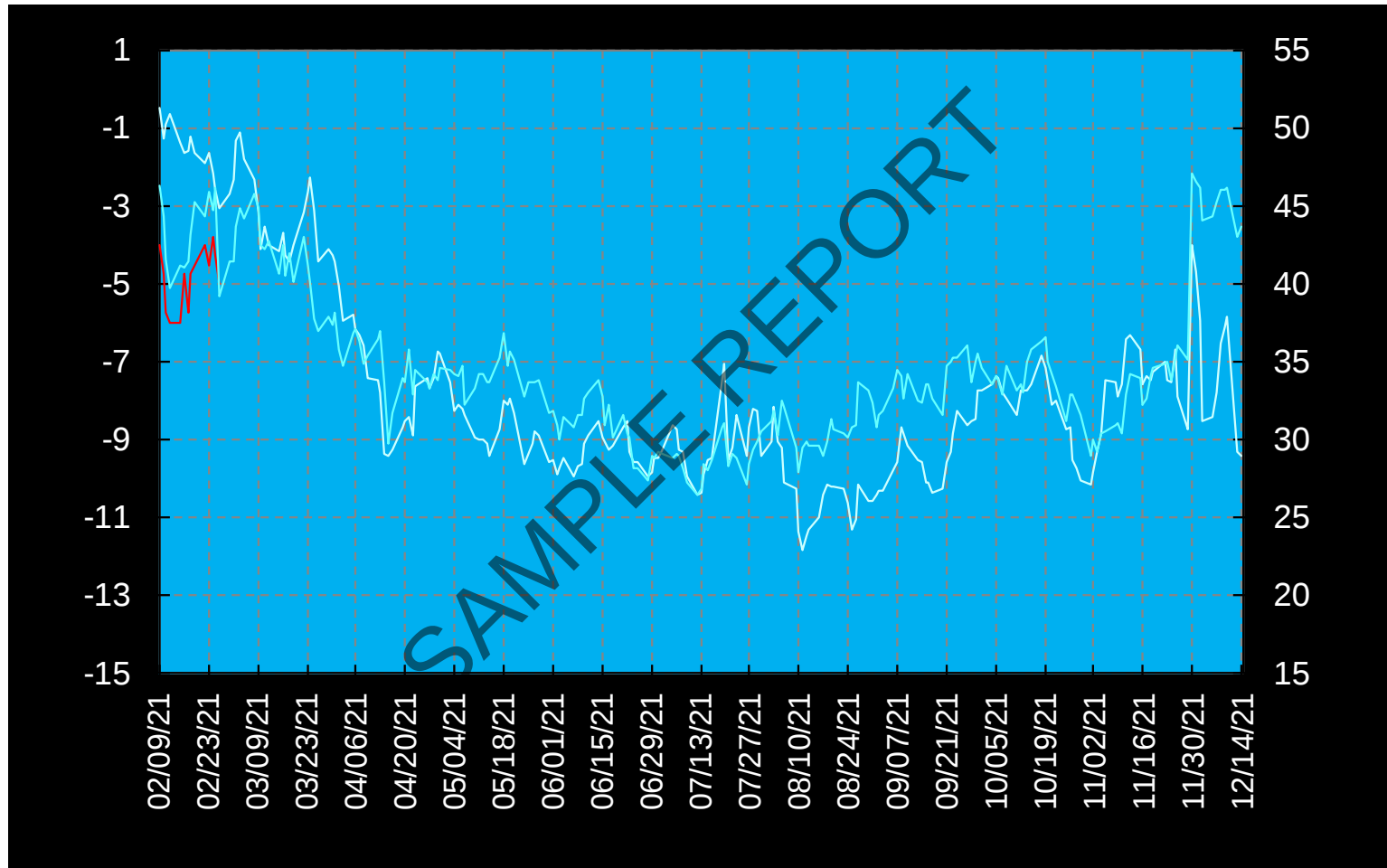
20 Year Seasonal

Current Price

December 2021 - March 2022 Kansas City Wheat

Correlation with 10 Year Seasonal -0.32

Correlation with 20 Year Seasonal 0.77



10 Year Seasonal

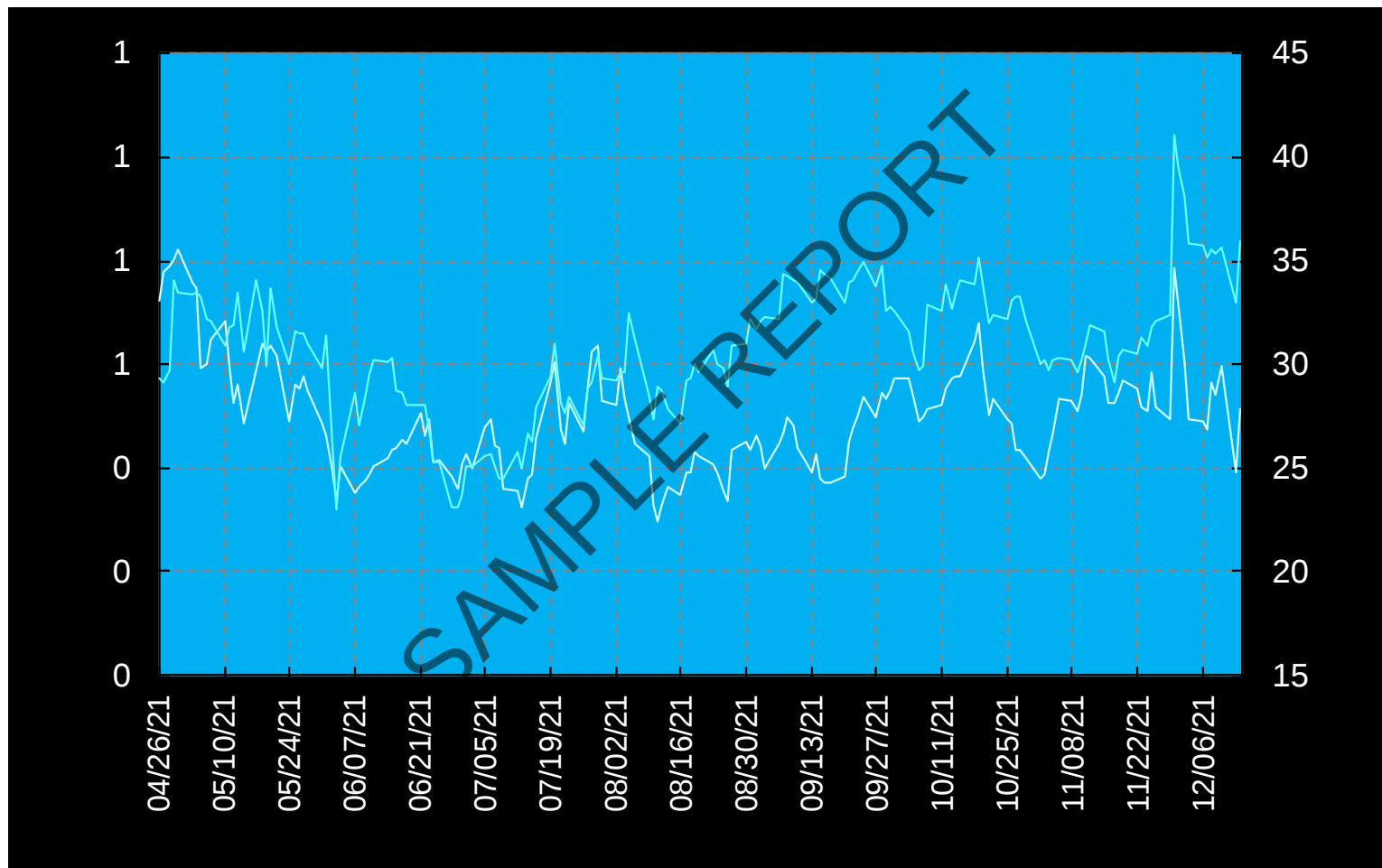
20 Year Seasonal

Current Price

December 2021 - May 2022 Kansas City Wheat

Correlation with 10 Year Seasonal

Correlation with 20 Year Seasonal



10 Year Seasonal

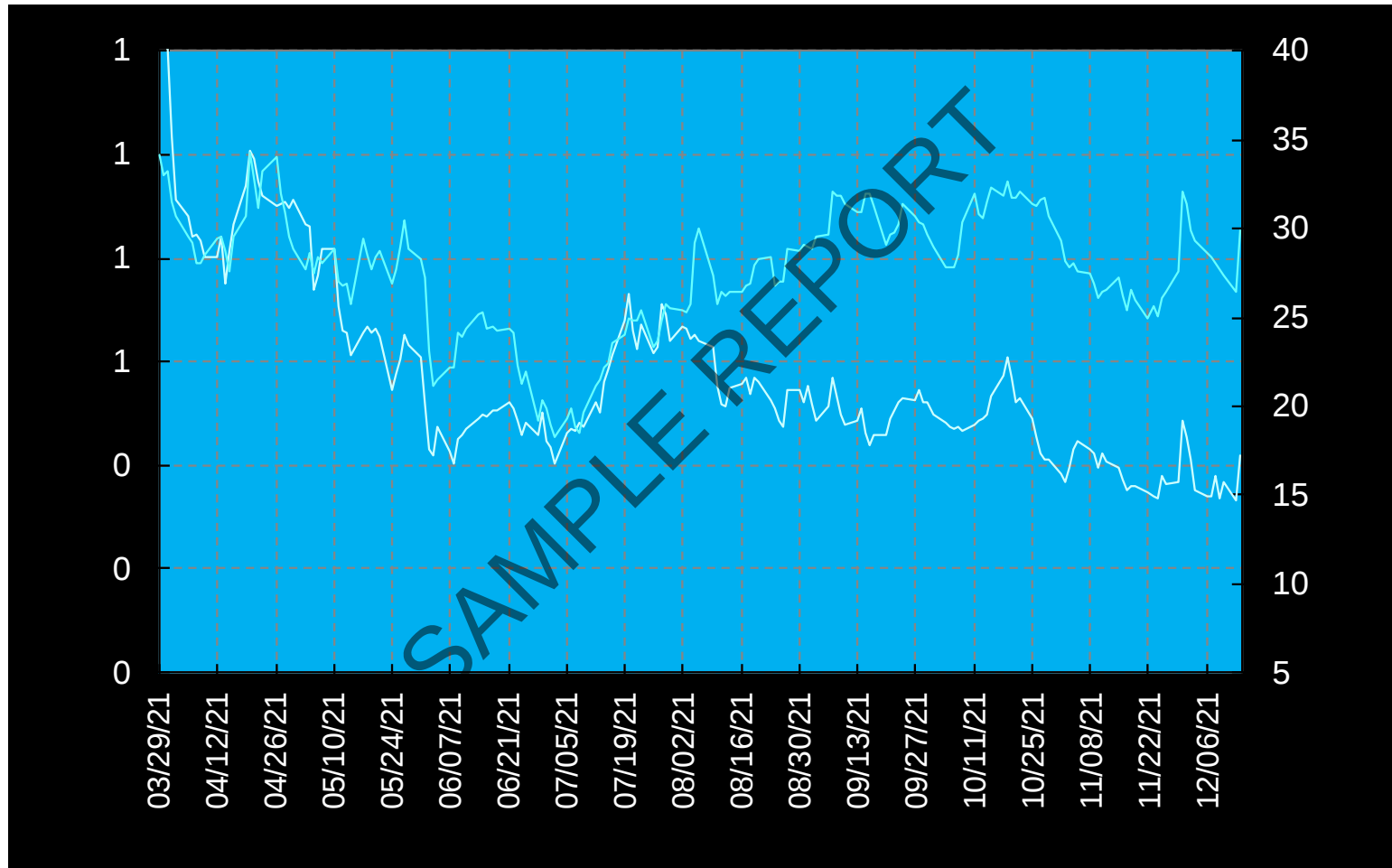
20 Year Seasonal

Current Price

December 2021 - July 2022 Kansas City Wheat

Correlation with 10 Year Seasonal

Correlation with 20 Year Seasonal

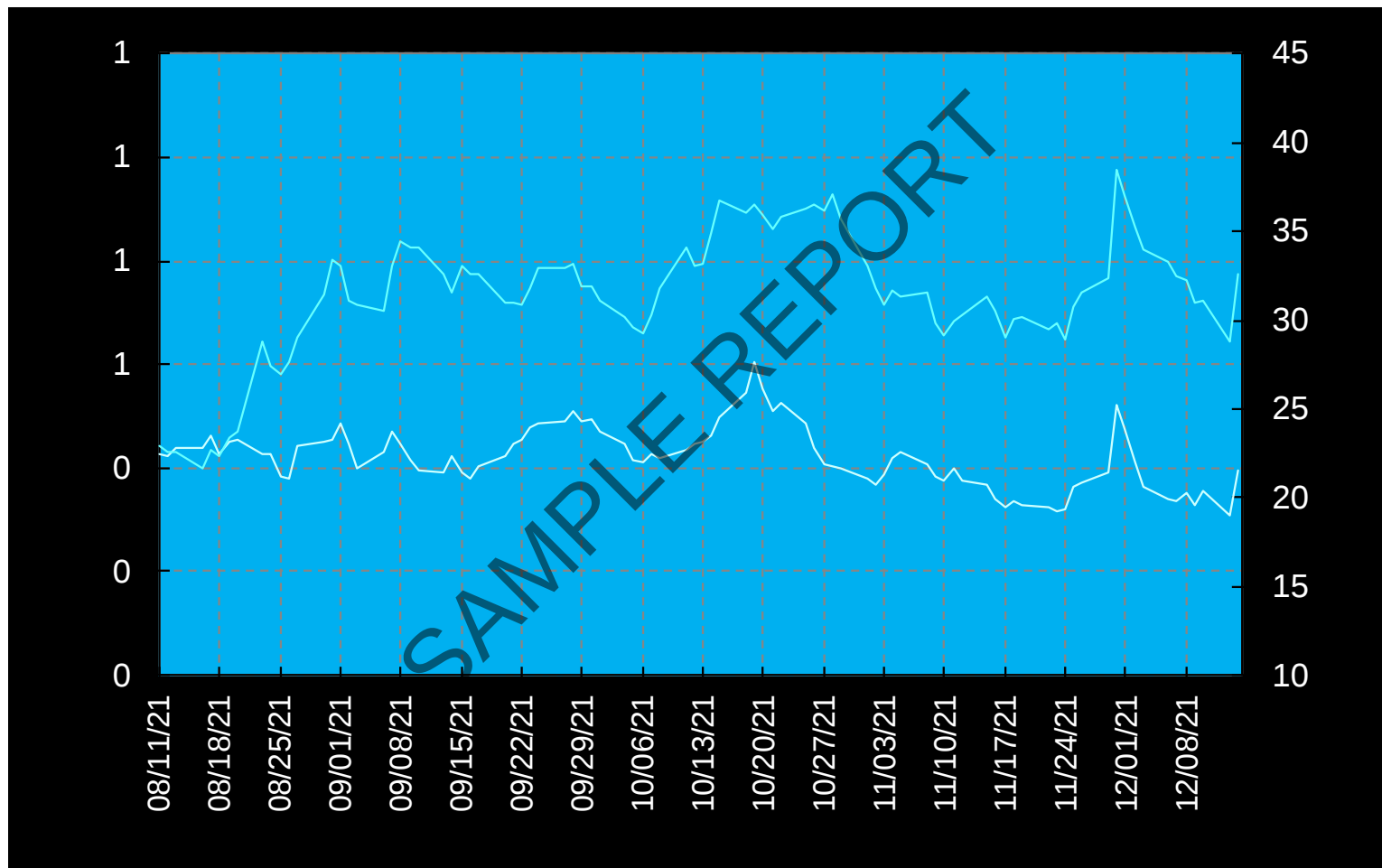


10 Year Seasonal

20 Year Seasonal

Current Price

December 2021 - September 2022 Kansas City Wheat Correlation with 10 Year Seasonal Correlation with 20 Year Seasonal



10 Year Seasonal

20 Year Seasonal

Current Price

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