

Models-Grains-Calendar Spreads

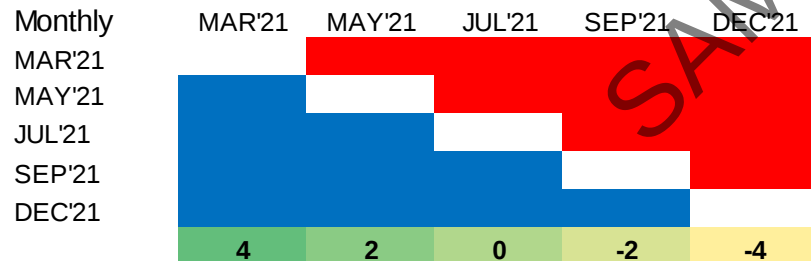
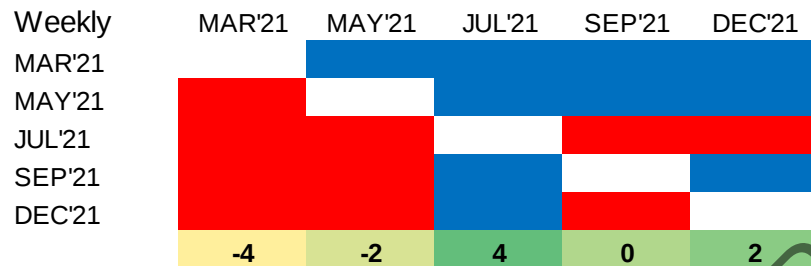
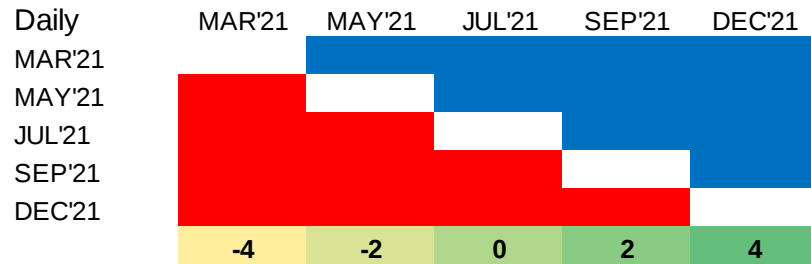
Kansas City Wheat Futures

26-Feb-2021 Closing Prices

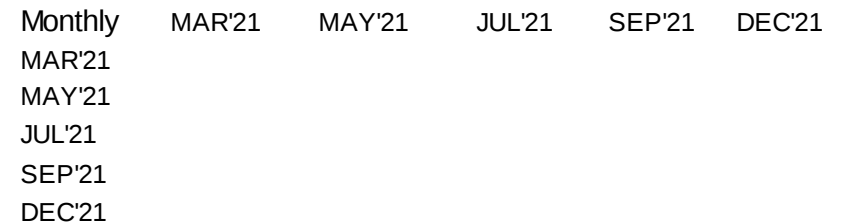
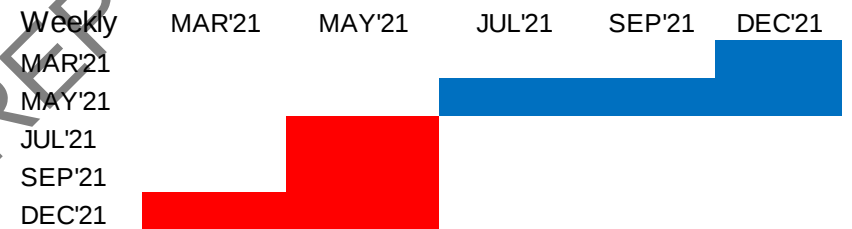
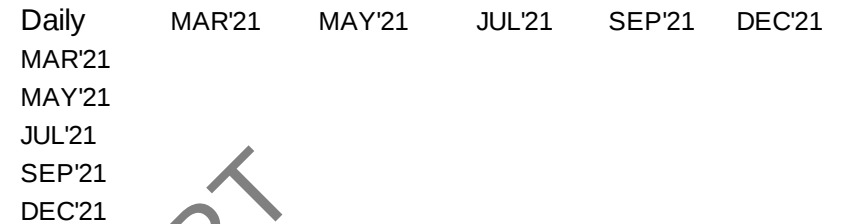
Scroll down to view Charts



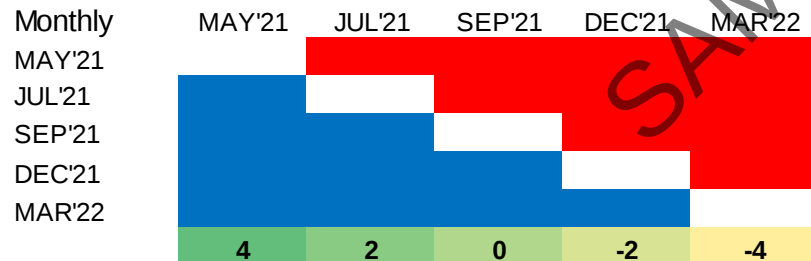
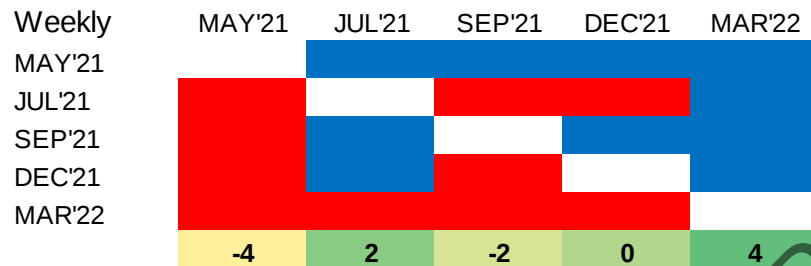
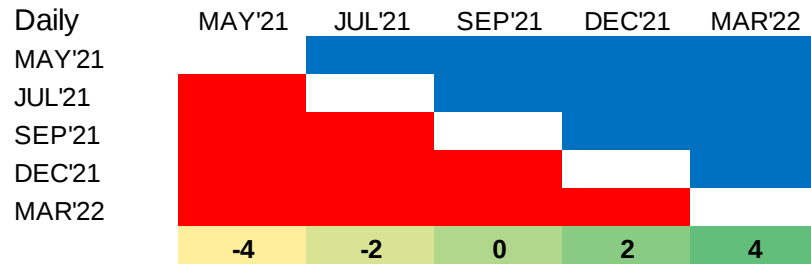
Trend Map - Price



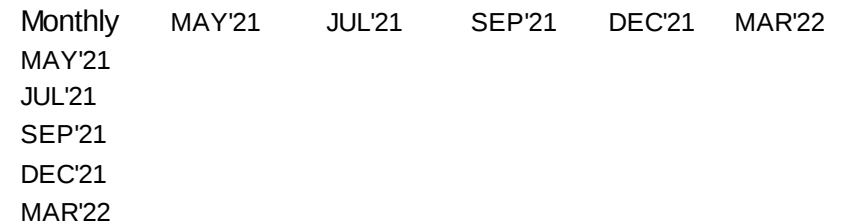
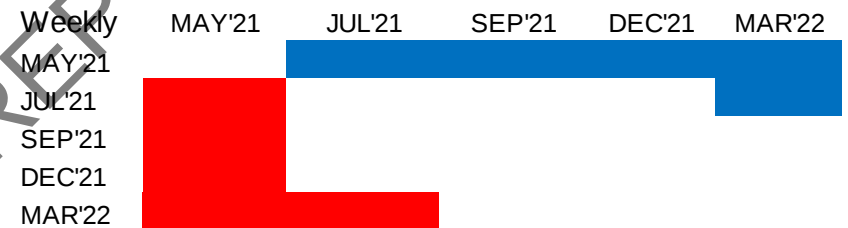
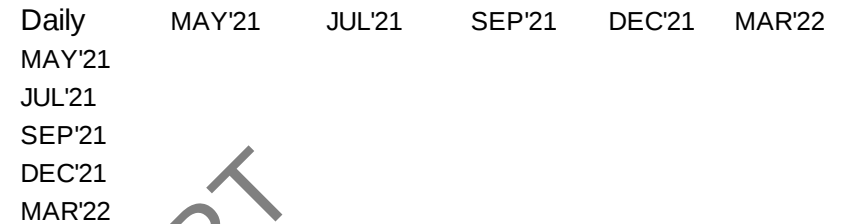
Trend Change - Price



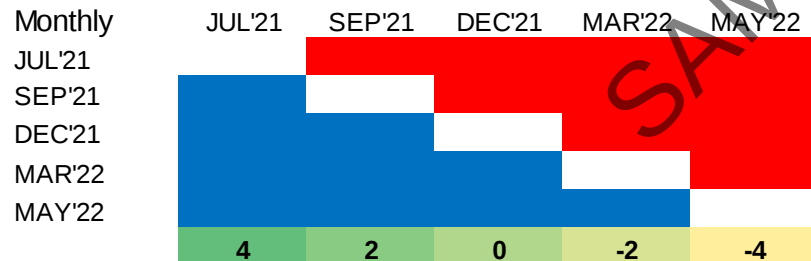
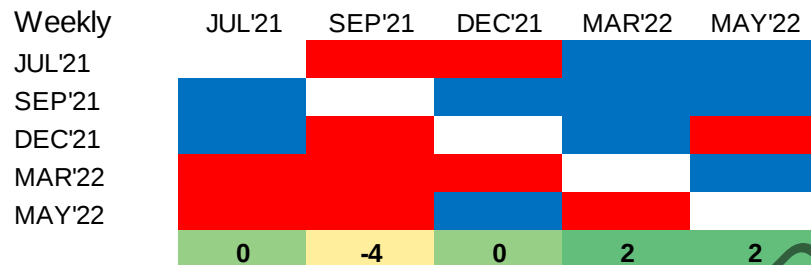
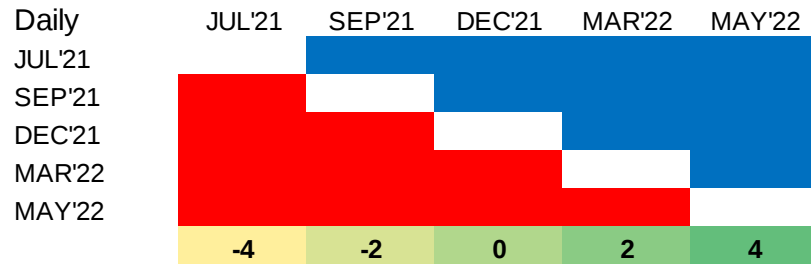
Trend Map - Price



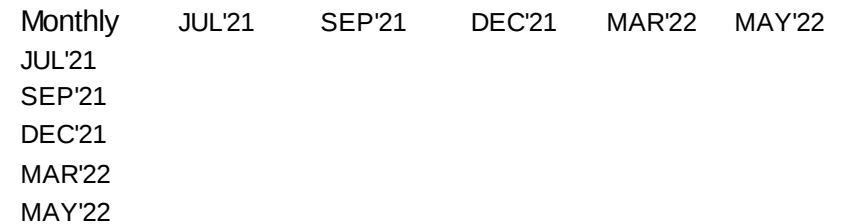
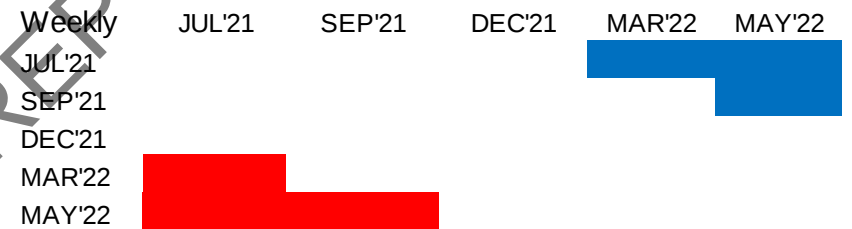
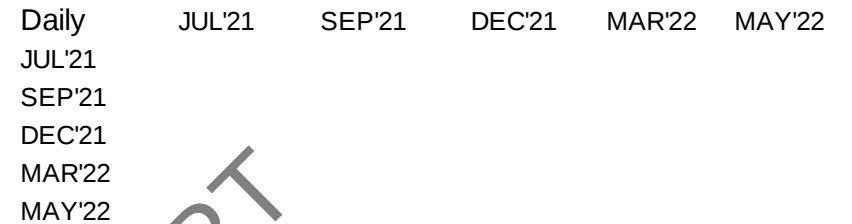
Trend Change - Price



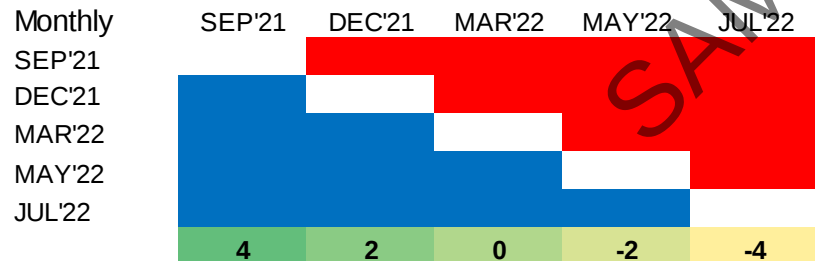
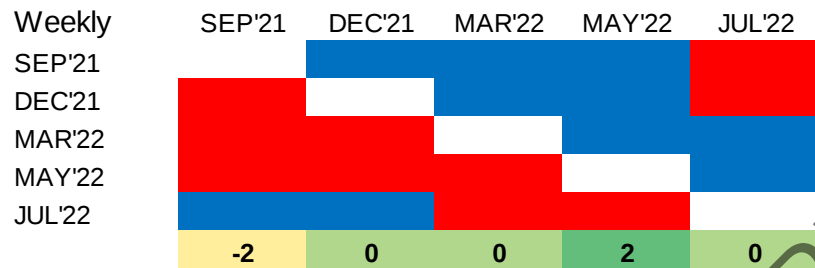
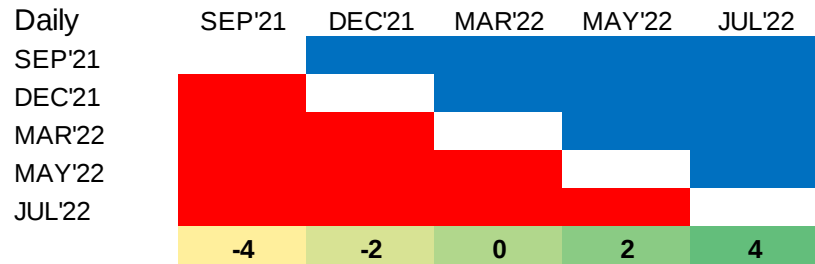
Trend Map - Price



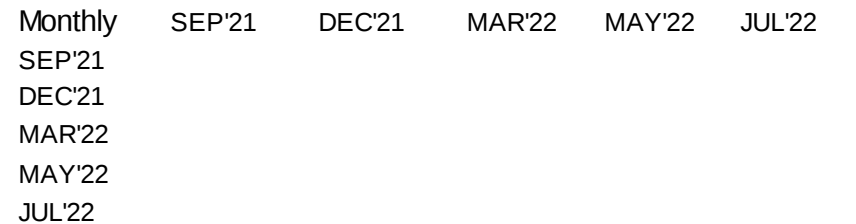
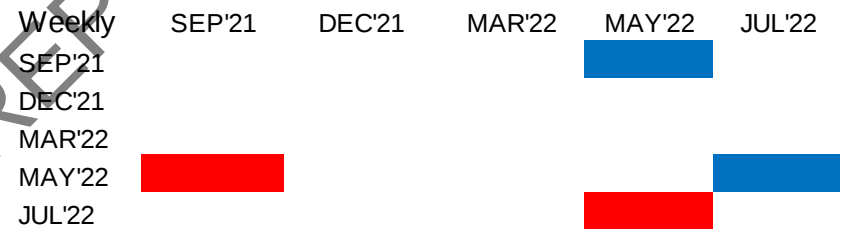
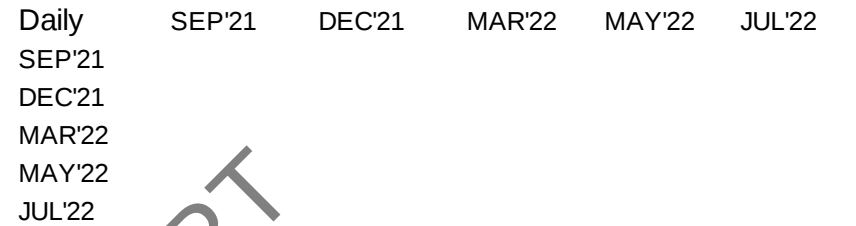
Trend Change - Price



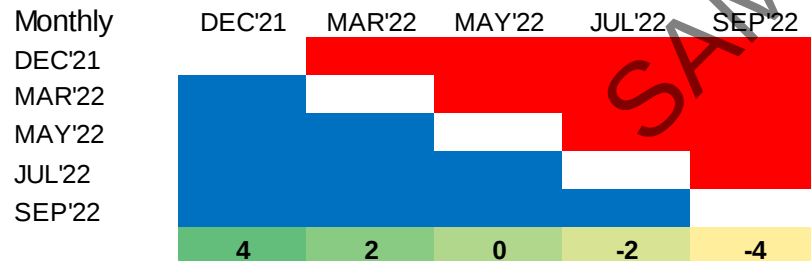
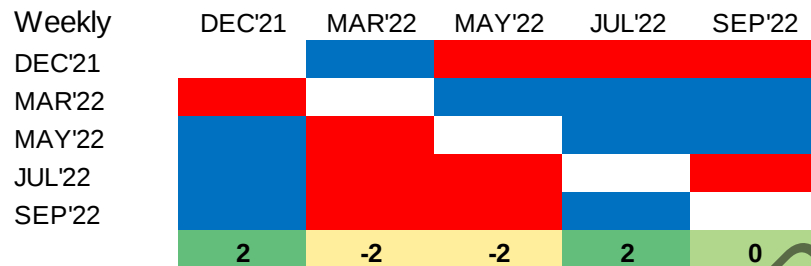
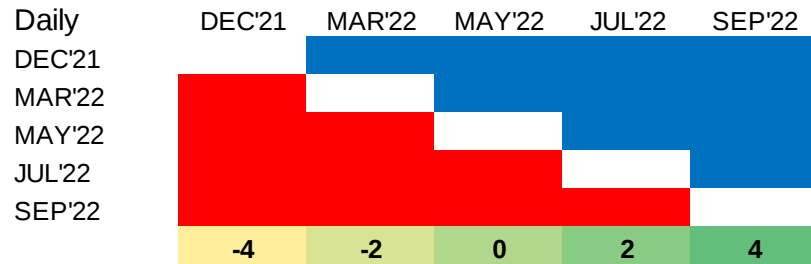
Trend Map - Price



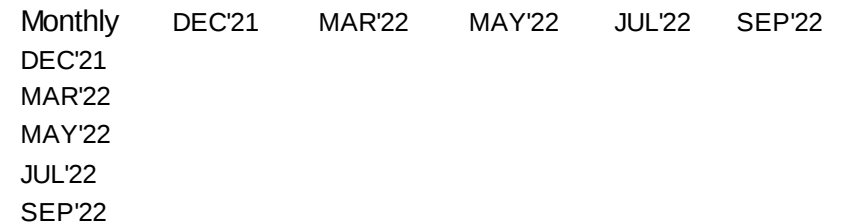
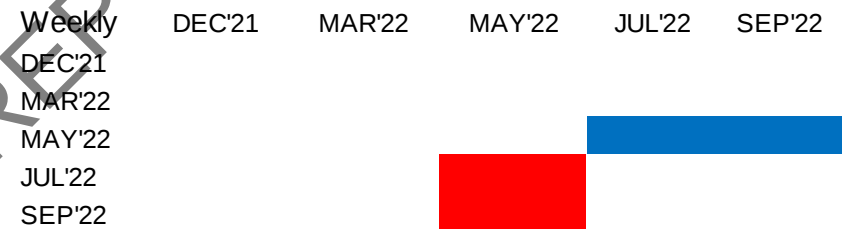
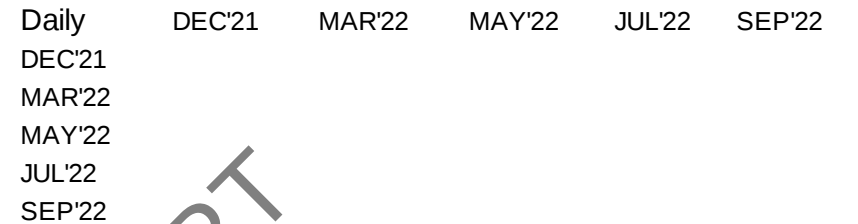
Trend Change - Price



Trend Map - Price



Trend Change - Price



10 Year Historical Probabilities - Price

KANSAS CITY WHEAT			LONG			SHORT				
PRICE	3/1/2021	3/2/2021	3/3/2021	3/4/2021	3/5/2021	3/1/2021	3/2/2021	3/3/2021	3/4/2021	3/5/2021
MAR'21-MAY'21	80	80	90	90	90	60	60	40	40	30
MAR'21-JUL'21	70	80	70	60	80	60	50	40	60	40
MAR'21-SEP'21	70	60	70	50	70	50	50	60	60	60
MAR'21-DEC'21	60	60	60	50	60	60	70	60	70	60
MAY'21-JUL'21	100	90	70	70	70	70	80	80	90	90
MAY'21-SEP'21	100	90	70	70	60	80	80	80	90	90
MAY'21-DEC'21	90	90	70	70	50	80	90	90	80	90
MAY'21-MAR'22	100	90	80	70	60	80	80	90	90	90
JUL'21-SEP'21	100	90	70	70	70	70	70	90	80	80
JUL'21-DEC'21	90	90	70	50	50	80	80	90	80	90
JUL'21-MAR'22	90	90	70	60	50	80	90	90	90	90
JUL'21-MAY'22	90	90	60	50	50	100	100	100	100	100
SEP'21-DEC'21	90	80	70	60	50	90	90	90	90	90
SEP'21-MAR'22	90	80	50	50	50	90	100	100	90	100
SEP'21-MAY'22	80	80	50	50	50	100	100	100	100	100
SEP'21-JUL'22	80	80	50	40	50	100	100	100	100	100
DEC'21-MAR'22										
DEC'21-MAY'22										
DEC'21-JUL'22										
DEC'21-SEP'22										

10 Year Historical Risk-Return - Price

2/26/2021

KANSAS CITY WHEAT

PRICE	CLOSE	Percent	Avg Loss	Max Loss	Max DD	Avg Gain	Max Gain	ME	Days	End Date
MAR'21-MAY'21	-9.00	80	-0.38	-0.50	-0.50	0.72	1.50	0.48	1	3/1/2021
MAR'21-JUL'21	-13.00	90	-0.25	-0.25	-0.25	1.58	7.50	1.40	1	3/1/2021
MAR'21-SEP'21	-16.75	90	-0.25	-0.25	-0.25	2.39	8.75	2.13	1	3/1/2021
MAR'21-DEC'21	-23.50	80	-0.63	-0.75	-0.75	3.13	11.00	2.35	1	3/1/2021
MAY'21-JUL'21	-4.00	100	0.00	0.00	-0.50	1.05	2.25	1.05	3	3/3/2021
MAY'21-SEP'21	-7.75	100	0.00	0.00	-1.50	2.55	7.00	2.55	3	3/3/2021
MAY'21-DEC'21	-14.50	90	-1.50	-1.50	-3.00	3.72	9.50	3.05	3	3/3/2021
MAY'21-MAR'22	-19.50	90	-0.50	-0.50	-2.75	4.31	10.50	3.60	3	3/3/2021
JUL'21-SEP'21	-3.75	100	0.00	0.00	-1.75	1.13	3.00	1.13	3	3/3/2021
JUL'21-DEC'21	-10.50	80	-0.88	-1.50	-2.75	2.66	6.75	1.58	3	3/3/2021
JUL'21-MAR'22	-15.50	90	-0.50	-0.50	-3.00	3.11	10.50	2.50	3	3/3/2021
JUL'21-MAY'22	-11.50	80	-2.63	-3.00	-3.50	3.53	12.50	2.13	2	3/2/2021
SEP'21-DEC'21	-6.75	80	-1.50	-2.00	-2.00	1.41	3.75	0.73	3	3/3/2021
SEP'21-MAR'22	-11.75	80	-2.00	-3.00	-3.00	2.22	9.50	1.18	5	3/5/2021
SEP'21-MAY'22	-7.75									
SEP'21-JUL'22	21.25	90	-4.50	-4.50	-4.50	3.28	10.50	2.50	3	3/3/2021
DEC'21-MAR'22	-5.00									
DEC'21-MAY'22	-1.00									
DEC'21-JUL'22	28.00									
DEC'21-SEP'22	27.25									

10 Year Historical Risk-Return - Price

2/26/2021	KANSAS CITY WHEAT									
PRICE	CLOSE	Percent	Avg Loss	Max Loss	Max DD	Avg Gain	Max Gain	ME	Days	End Date
MAR'21-MAY'21	-9.00									
MAR'21-JUL'21	-13.00									
MAR'21-SEP'21	-16.75									
MAR'21-DEC'21	-23.50									
MAY'21-JUL'21	-4.00	80	-3.25	-3.25	-3.75	1.63	7.75	0.55	25	4/2/2021
MAY'21-SEP'21	-7.75	80	-11.13	-17.25	-18.00	3.47	6.75	-0.82	44	4/29/2021
MAY'21-DEC'21	-14.50									
MAY'21-MAR'22	-19.50	80	-6.63	-9.00	-20.00	6.75	16.50	1.40	31	4/12/2021
JUL'21-SEP'21	-3.75									
JUL'21-DEC'21	-10.50	80	-4.63	-5.50	-11.50	4.41	8.50	1.23	33	4/14/2021
JUL'21-MAR'22	-15.50	80	-5.25	-5.50	-19.75	6.34	14.25	1.13	33	4/14/2021
JUL'21-MAY'22	-11.50	100	0.00	0.00	-16.50	12.98	38.25	12.98	75	6/11/2021
SEP'21-DEC'21	-6.75	90	-0.50	-0.50	-6.25	3.89	9.75	2.88	68	6/2/2021
SEP'21-MAR'22	-11.75	100	0.00	0.00	-12.00	6.35	15.50	6.35	75	6/11/2021
SEP'21-MAY'22	-7.75	100	0.00	0.00	-15.50	13.18	33.25	13.18	75	6/11/2021
SEP'21-JUL'22	21.25	100	0.00	0.00	-19.50	22.15	60.50	22.15	54	5/13/2021
DEC'21-MAR'22	-5.00									
DEC'21-MAY'22	-1.00									
DEC'21-JUL'22	28.00									
DEC'21-SEP'22	27.25									

10 Year Historical Risk-Return - Percent

2/26/2021

KANSAS CITY WHEAT

PERCENT	CLOSE	Percent	Avg Loss	Max Loss	Max DD	Avg Gain	Max Gain	ME	Days	End Date
MAR'21-MAY'21	-9.00	80	-11.31	-14.29	-14.29	8.59	21.74	4.01	1	3/1/2021
MAR'21-JUL'21	-13.00	90	-2.04	-2.04	-2.04	10.50	60.00	9.24	1	3/1/2021
MAR'21-SEP'21	-16.75	90	-1.05	-1.05	-1.05	23.34	150.00	20.90	1	3/1/2021
MAR'21-DEC'21	-23.50	80	-1.53	-1.81	-1.81	8.75	25.58	6.64	1	3/1/2021
MAY'21-JUL'21	-4.00	100	0.00	0.00	-7.69	13.00	40.00	13.00	3	3/3/2021
MAY'21-SEP'21	-7.75	100	0.00	0.00	-75.00	25.45	162.50	25.45	3	3/3/2021
MAY'21-DEC'21	-14.50	90	-4.41	-4.41	-25.00	9.60	24.36	6.14	3	3/3/2021
MAY'21-MAR'22	-19.50	90	-1.08	-1.08	-16.13	8.94	23.33	6.44	3	3/3/2021
JUL'21-SEP'21	-3.75	100	0.00	0.00	-30.43	9.29	23.08	9.29	3	3/3/2021
JUL'21-DEC'21	-10.50	80	-3.52	-5.45	-17.46	8.56	23.89	3.35	3	3/3/2021
JUL'21-MAR'22	-15.50	90	-1.25	-1.25	-15.58	7.60	28.77	5.28	3	3/3/2021
JUL'21-MAY'22	-11.50	80	-17.85	-29.03	-45.16	11.03	55.56	-0.21	2	3/2/2021
SEP'21-DEC'21	-6.75	80	-11.67	-13.33	-15.00	8.04	24.59	3.43	3	3/3/2021
SEP'21-MAR'22	-11.75	80	-7.21	-10.91	-12.96	8.71	40.43	4.37	5	3/5/2021
SEP'21-MAY'22	-7.75									
SEP'21-JUL'22	21.25	90	-14.29	-14.29	-14.29	40.66	300.00	35.16	3	3/3/2021
DEC'21-MAR'22	-5.00									
DEC'21-MAY'22	-1.00									
DEC'21-JUL'22	28.00									
DEC'21-SEP'22	27.25									

10 Year Historical Risk-Return - Percent

KANSAS CITY WHEAT										
PERCENT	CLOSE	Percent	Avg Loss	Max Loss	Max DD	Avg Gain	Max Gain	ME	Days	End Date
MAR'21-MAY'21	-9.00									
MAR'21-JUL'21	-13.00									
MAR'21-SEP'21	-16.75									
MAR'21-DEC'21	-23.50									
MAY'21-JUL'21	-4.00	80	-40.12	-50.00	-100.00	31.92	206.67	5.53	25	4/2/2021
MAY'21-SEP'21	-7.75	80	-50.29	-79.31	-350.00	52.19	325.00	-28.25	44	4/29/2021
MAY'21-DEC'21	-14.50									
MAY'21-MAR'22	-19.50	80	-15.48	-21.82	-87.10	21.66	106.45	-0.09	31	4/12/2021
JUL'21-SEP'21	-3.75									
JUL'21-DEC'21	-10.50	80	-16.70	-16.85	-53.97	14.73	28.57	0.99	33	4/14/2021
JUL'21-MAR'22	-15.50	80	-13.78	-16.06	-67.53	15.09	30.81	-1.43	33	4/14/2021
JUL'21-MAY'22	-11.50	100	0.00	0.00	-187.10	46.69	170.00	46.69	75	6/11/2021
SEP'21-DEC'21	-6.75	90	-3.85	-3.85	-62.50	22.74	63.93	14.22	68	6/2/2021
SEP'21-MAR'22	-11.75	100	0.00	0.00	-74.07	23.14	65.96	23.14	75	6/11/2021
SEP'21-MAY'22	-7.75	100	0.00	0.00	-450.00	117.39	562.50	117.39	75	6/11/2021
SEP'21-JUL'22	21.25	100	0.00	0.00	-300.00	140.66	735.71	140.66	54	5/13/2021
DEC'21-MAR'22	-5.00									
DEC'21-MAY'22	-1.00									
DEC'21-JUL'22	28.00									
DEC'21-SEP'22	27.25									

10 Year Historical Risk-Return - US Dollars

2/26/2021

KANSAS CITY WHEAT

US DOLLARS	CLOSE	\$/Point	Avg Loss	Max Loss	Max DD	Avg Gain	Max Gain	ME	Days	End Date
MAR'21-MAY'21	-9.00	50	-19	-25	-25	36	75	24	1	3/1/2021
MAR'21-JUL'21	-13.00	50	-13	-13	-13	79	375	70	1	3/1/2021
MAR'21-SEP'21	-16.75	50	-13	-13	-13	119	438	106	1	3/1/2021
MAR'21-DEC'21	-23.50	50	-31	-38	-38	156	550	118	1	3/1/2021
MAY'21-JUL'21	-4.00	50	0	0	-25	53	113	53	3	3/3/2021
MAY'21-SEP'21	-7.75	50	0	0	-75	128	350	128	3	3/3/2021
MAY'21-DEC'21	-14.50	50	-75	-75	-150	186	475	153	3	3/3/2021
MAY'21-MAR'22	-19.50	50	-25	-25	-138	215	525	180	3	3/3/2021
JUL'21-SEP'21	-3.75	50	0	0	-88	56	150	56	3	3/3/2021
JUL'21-DEC'21	-10.50	50	-44	-75	-138	133	338	79	3	3/3/2021
JUL'21-MAR'22	-15.50	50	-25	-25	-150	156	525	125	3	3/3/2021
JUL'21-MAY'22	-11.50	50	-131	-150	-175	177	625	106	2	3/2/2021
SEP'21-DEC'21	-6.75	50	-75	-100	-100	70	188	36	3	3/3/2021
SEP'21-MAR'22	-11.75	50	-100	-150	-150	111	475	59	5	3/5/2021
SEP'21-MAY'22	-7.75									
SEP'21-JUL'22	21.25	50	-225	-225	-225	164	525	125	3	3/3/2021
DEC'21-MAR'22	-5.00									
DEC'21-MAY'22	-1.00									
DEC'21-JUL'22	28.00									
DEC'21-SEP'22	27.25									

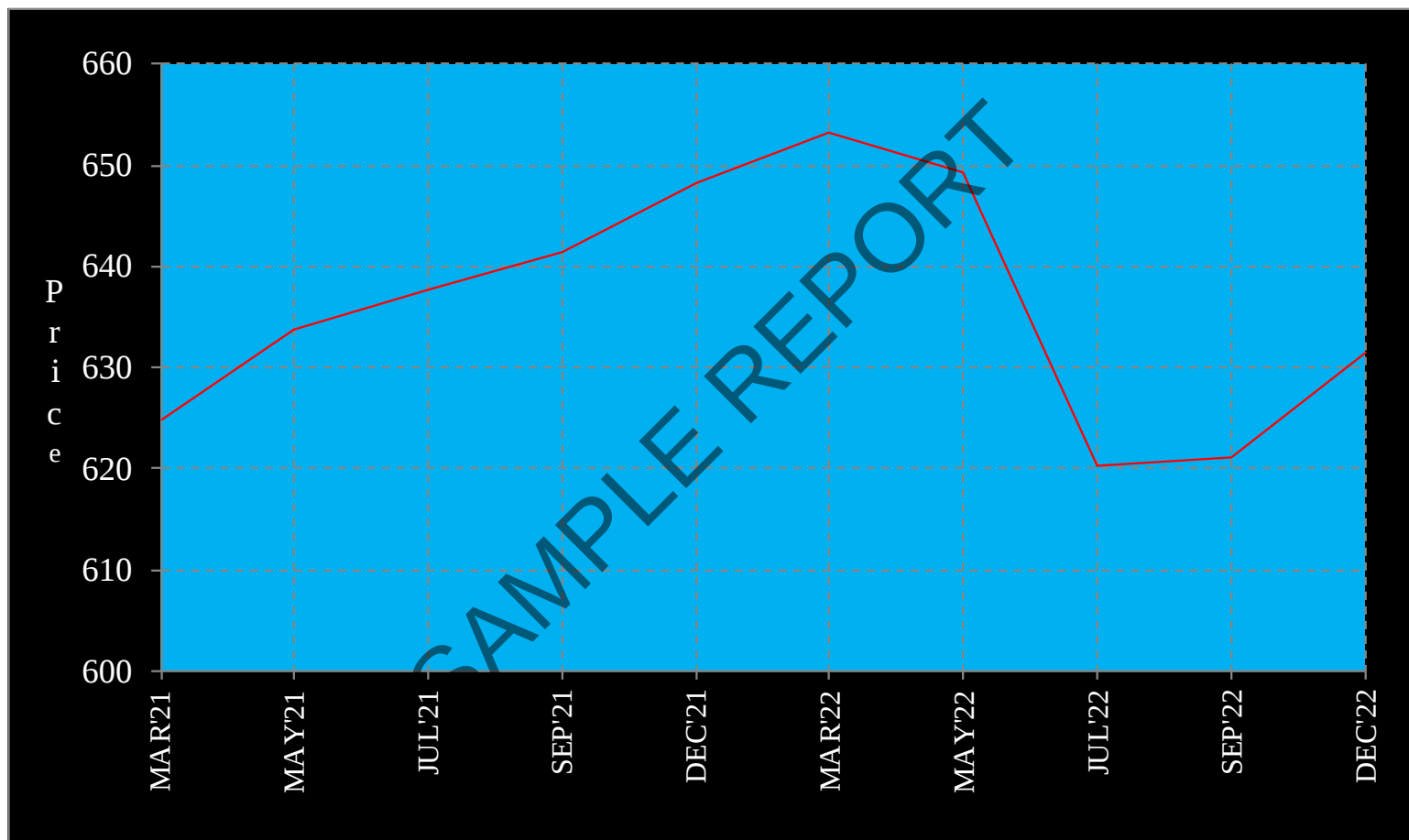
10 Year Historical Risk-Return - US Dollars

2/26/2021

KANSAS CITY WHEAT

US DOLLARS	CLOSE	\$/Point	Avg Loss	Max Loss	Max DD	Avg Gain	Max Gain	ME	Days	End Date
MAR'21-MAY'21	-9.00									
MAR'21-JUL'21	-13.00									
MAR'21-SEP'21	-16.75									
MAR'21-DEC'21	-23.50									
MAY'21-JUL'21	-4.00	50	-163	-163	-188	81	388	28	25	4/2/2021
MAY'21-SEP'21	-7.75	50	-556	-863	-900	173	338	-41	44	4/29/2021
MAY'21-DEC'21	-14.50									
MAY'21-MAR'22	-19.50	50	-331	-450	-1000	338	825	70	31	4/12/2021
JUL'21-SEP'21	-3.75									
JUL'21-DEC'21	-10.50	50	-231	-275	-575	220	425	61	33	4/14/2021
JUL'21-MAR'22	-15.50	50	-263	-275	-988	317	713	56	33	4/14/2021
JUL'21-MAY'22	-11.50	50	0	0	-825	649	1913	649	75	6/11/2021
SEP'21-DEC'21	-6.75	50	-25	-25	-313	194	488	144	68	6/2/2021
SEP'21-MAR'22	-11.75	50	0	0	-600	318	775	318	75	6/11/2021
SEP'21-MAY'22	-7.75	50	0	0	-775	659	1663	659	75	6/11/2021
SEP'21-JUL'22	21.25	50	0	0	-975	1108	3025	1108	54	5/13/2021
DEC'21-MAR'22	-5.00									
DEC'21-MAY'22	-1.00									
DEC'21-JUL'22	28.00									
DEC'21-SEP'22	27.25									

Term Structure – Kansas City Wheat



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