

Correlations-Livestock-InterCommodity Spreads

Lean Hogs - Live Cattle

26-Feb-2021 Closing Prices

Scroll down to view Charts



Table of Contents

		Correlations	Page			Correlations	Page
FEB'22-FEB'22	LEANHOGS-LIVE CATTLE	Seasonals	4	AUG'21-AUG'21	LEANHOGS-LIVE CATTLE	Seasonals	13
FEB'22-APR'22	LEANHOGS-LIVE CATTLE	Seasonals	5	AUG'21-OCT'21	LEANHOGS-LIVE CATTLE	Seasonals	14
FEB'22-JUN'22	LEANHOGS-LIVE CATTLE	Seasonals	6	AUG'21-DEC'21	LEANHOGS-LIVE CATTLE	Seasonals	15
APR'21-APR'21	LEANHOGS-LIVE CATTLE	Seasonals	7	OCT'21-OCT'21	LEANHOGS-LIVE CATTLE	Seasonals	16
APR'21-JUN'21	LEANHOGS-LIVE CATTLE	Seasonals	8	OCT'21-DEC'21	LEANHOGS-LIVE CATTLE	Seasonals	17
APR'21-AUG'21	LEANHOGS-LIVE CATTLE	Seasonals	9	OCT'21-FEB'22	LEANHOGS-LIVE CATTLE	Seasonals	18
JUN'21-JUN'21	LEANHOGS-LIVE CATTLE	Seasonals	10	DEC'21-DEC'21	LEANHOGS-LIVE CATTLE	Seasonals	19
JUN'21-AUG'21	LEANHOGS-LIVE CATTLE	Seasonals	11	DEC'21-FEB'22	LEANHOGS-LIVE CATTLE	Seasonals	20
JUN'21-OCT'21	LEANHOGS-LIVE CATTLE	Seasonals	12	DEC'21-APR'22	LEANHOGS-LIVE CATTLE	Seasonals	21

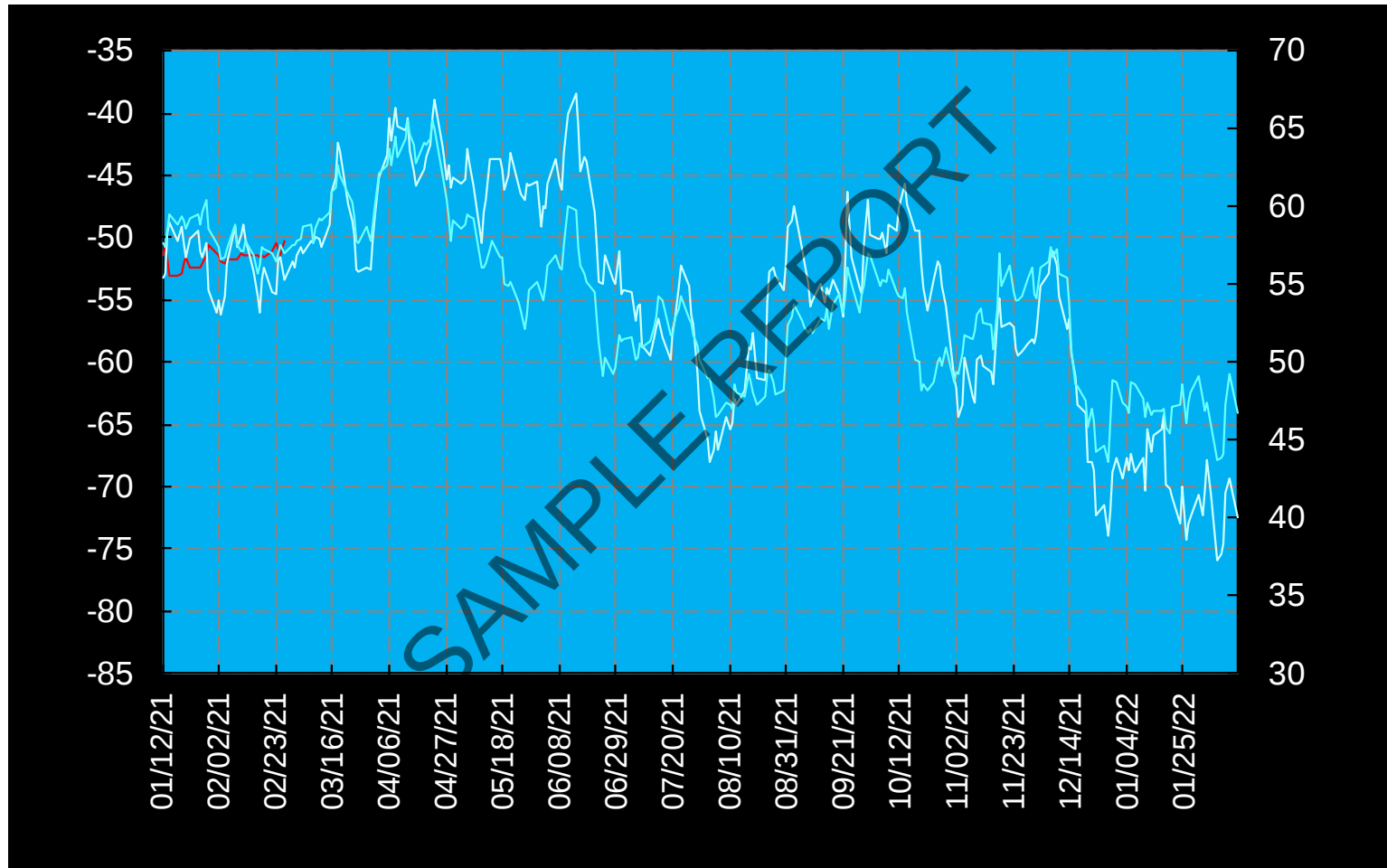
Summary

		Analog Year	Correlation to Analog Year	Correlation to 10 Year Seasonal	Correlation to 20 Year Seasonal
FEB'22-FEB'22	LEANHOGS-LIVE CATTLE	1993	0.61	-0.47	-0.54
FEB'22-APR'22	LEANHOGS-LIVE CATTLE				
FEB'22-JUN'22	LEANHOGS-LIVE CATTLE				
APR'21-APR'21	LEANHOGS-LIVE CATTLE	1990	0.50	-0.02	0.06
APR'21-JUN'21	LEANHOGS-LIVE CATTLE	1993	0.54	0.14	-0.19
APR'21-AUG'21	LEANHOGS-LIVE CATTLE	1993	0.55	-0.02	-0.19
JUN'21-JUN'21	LEANHOGS-LIVE CATTLE	1993	0.51	0.17	0.12
JUN'21-AUG'21	LEANHOGS-LIVE CATTLE	1993	0.59	0.03	0.16
JUN'21-OCT'21	LEANHOGS-LIVE CATTLE	1973	0.72	-0.28	-0.62
AUG'21-AUG'21	LEANHOGS-LIVE CATTLE	1991	0.57	0.53	0.41
AUG'21-OCT'21	LEANHOGS-LIVE CATTLE	1973	0.59	-0.15	-0.29
AUG'21-DEC'21	LEANHOGS-LIVE CATTLE	2003	0.65	-0.30	0.44
OCT'21-OCT'21	LEANHOGS-LIVE CATTLE	2011	0.56	0.04	-0.34
OCT'21-DEC'21	LEANHOGS-LIVE CATTLE	2001	0.61	0.08	0.52
OCT'21-FEB'22	LEANHOGS-LIVE CATTLE	1973	0.72	-0.03	-0.19
DEC'21-DEC'21	LEANHOGS-LIVE CATTLE	2006	0.63	-0.07	0.29
DEC'21-FEB'22	LEANHOGS-LIVE CATTLE	1973	0.73	-0.34	-0.47
DEC'21-APR'22	LEANHOGS-LIVE CATTLE				

February 2022 Lean Hogs - February 2022 Live Cattle

Correlation with 10 Year Seasonal -0.47

Correlation with 20 Year Seasonal -0.54

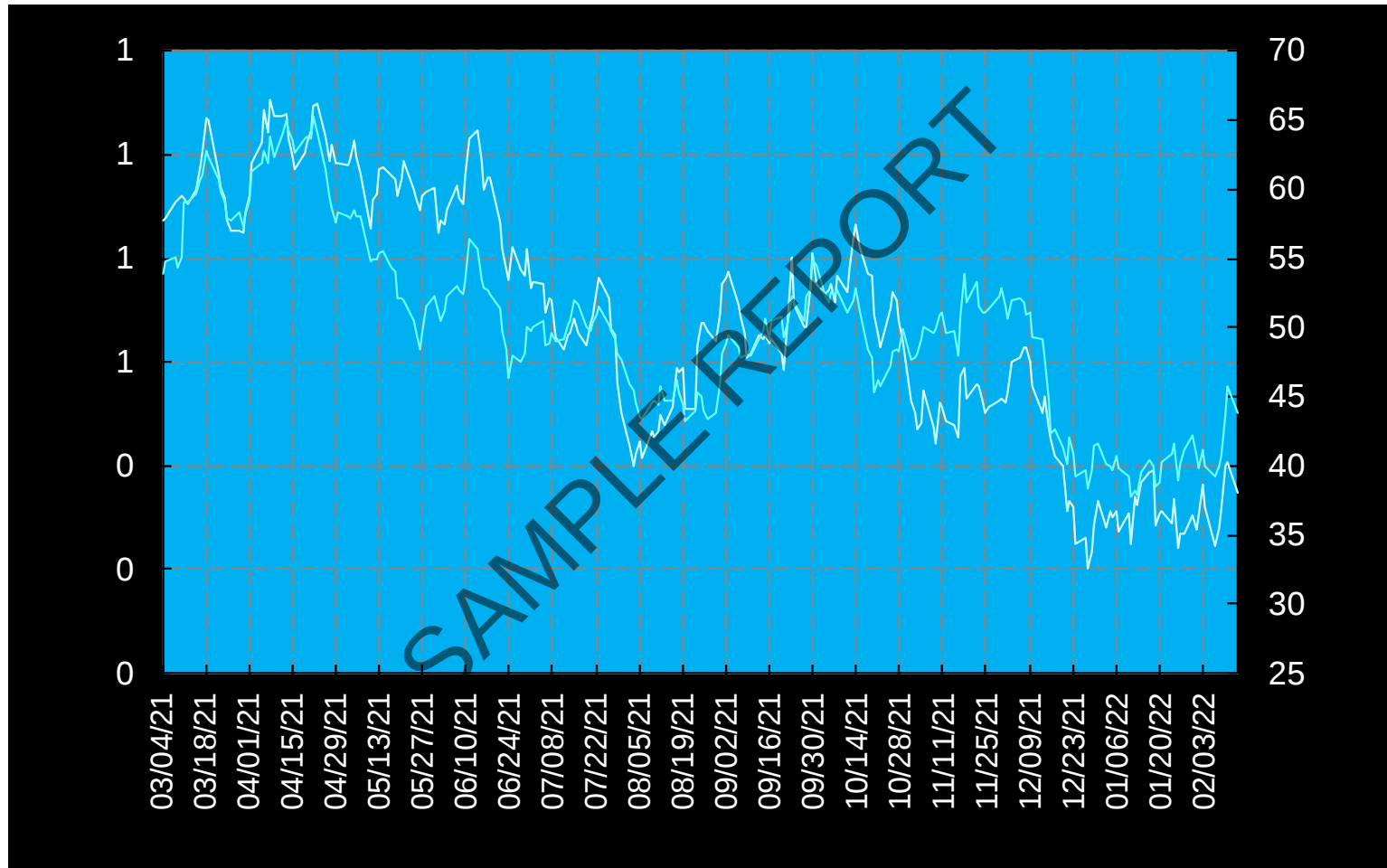


10 Year Seasonal

20 Year Seasonal

Current Price

February 2022 Lean Hogs - April 2022 Live Cattle Correlation with 10 Year Seasonal Correlation with 20 Year Seasonal



10 Year Seasonal

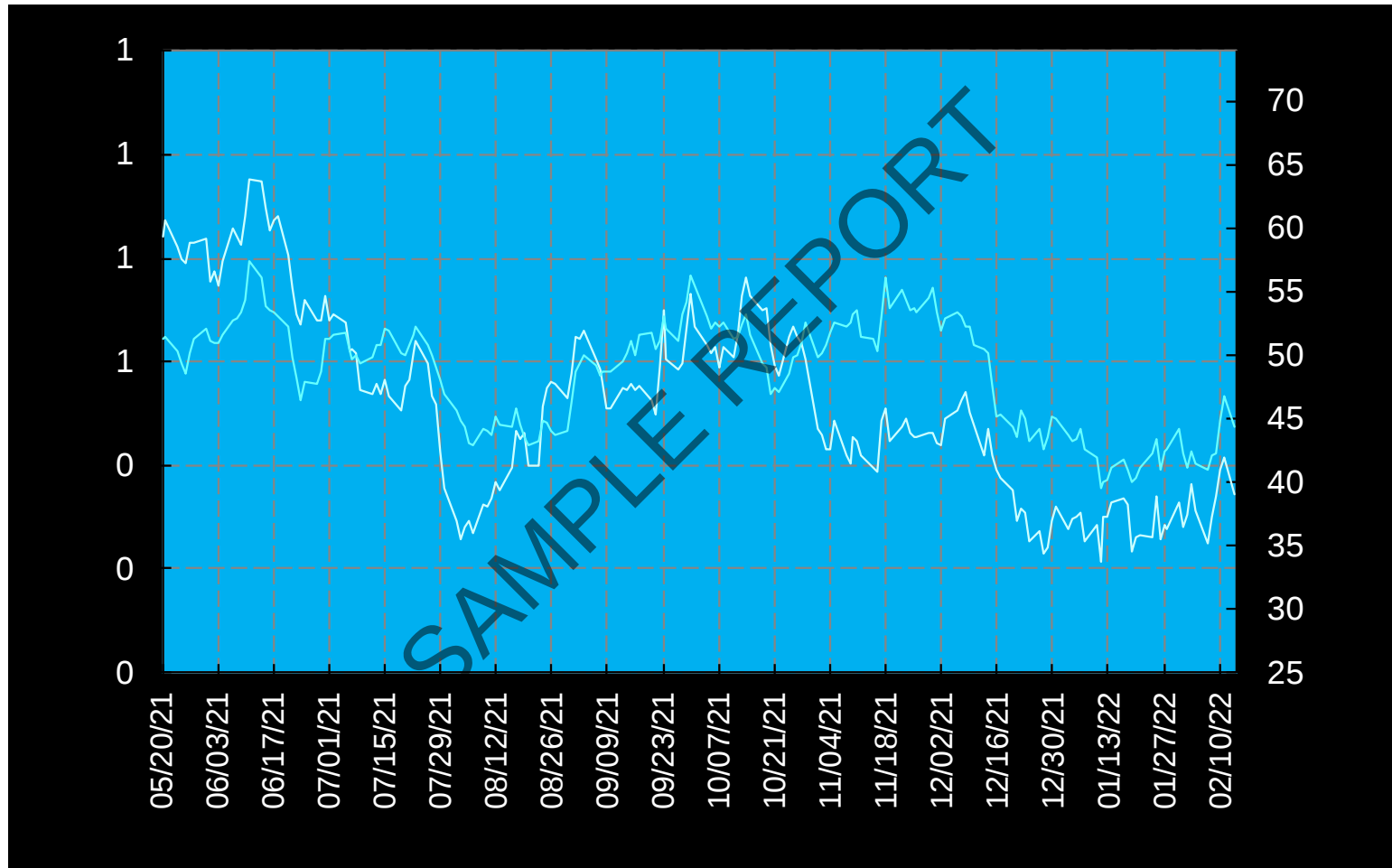
20 Year Seasonal

Current Price

February 2022 Lean Hogs - June 2022 Live Cattle

Correlation with 10 Year Seasonal

Correlation with 20 Year Seasonal



10 Year Seasonal

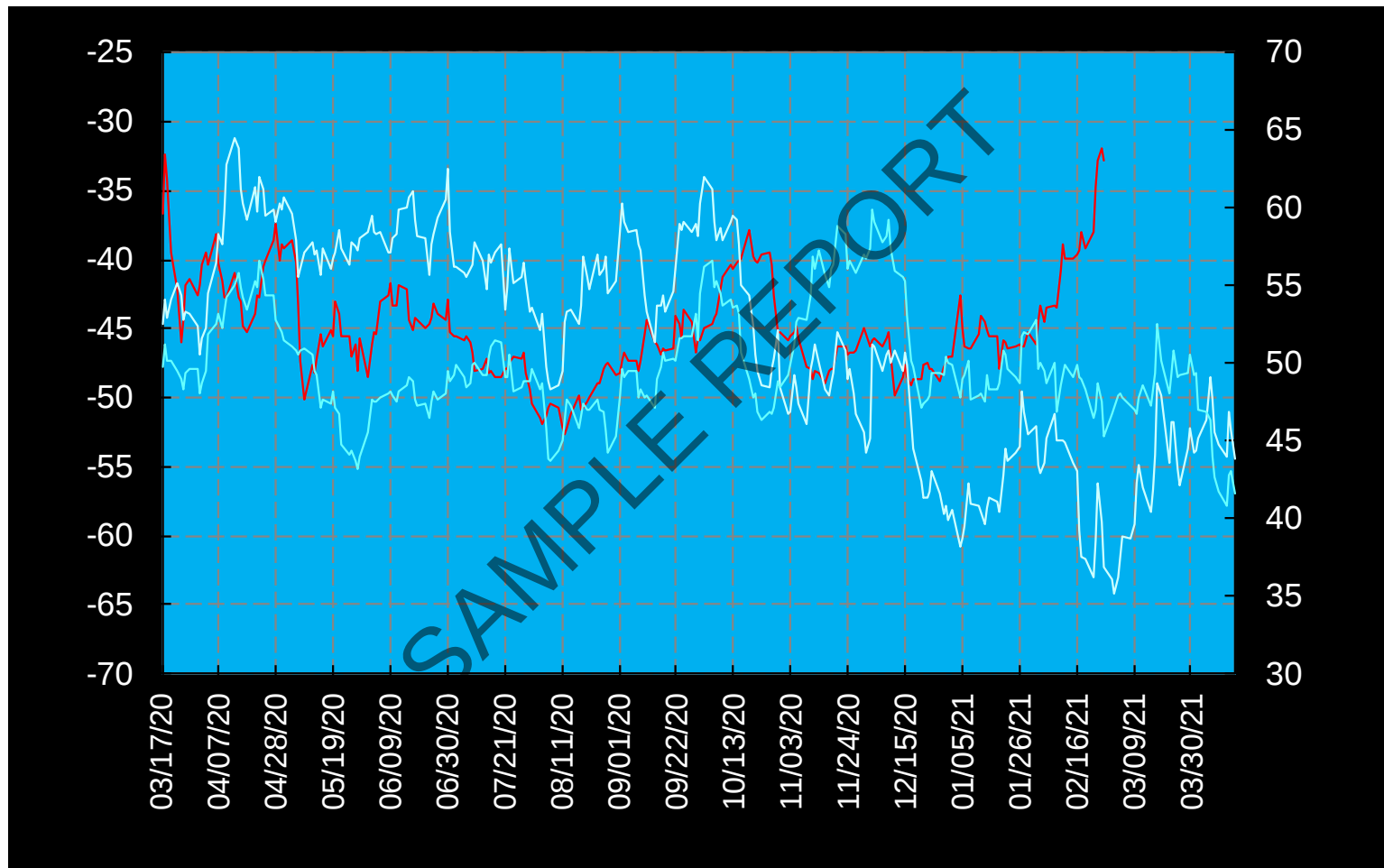
20 Year Seasonal

Current Price

April 2021 Lean Hogs - April 2021 Live Cattle

Correlation with 10 Year Seasonal -0.02

Correlation with 20 Year Seasonal 0.06



10 Year Seasonal

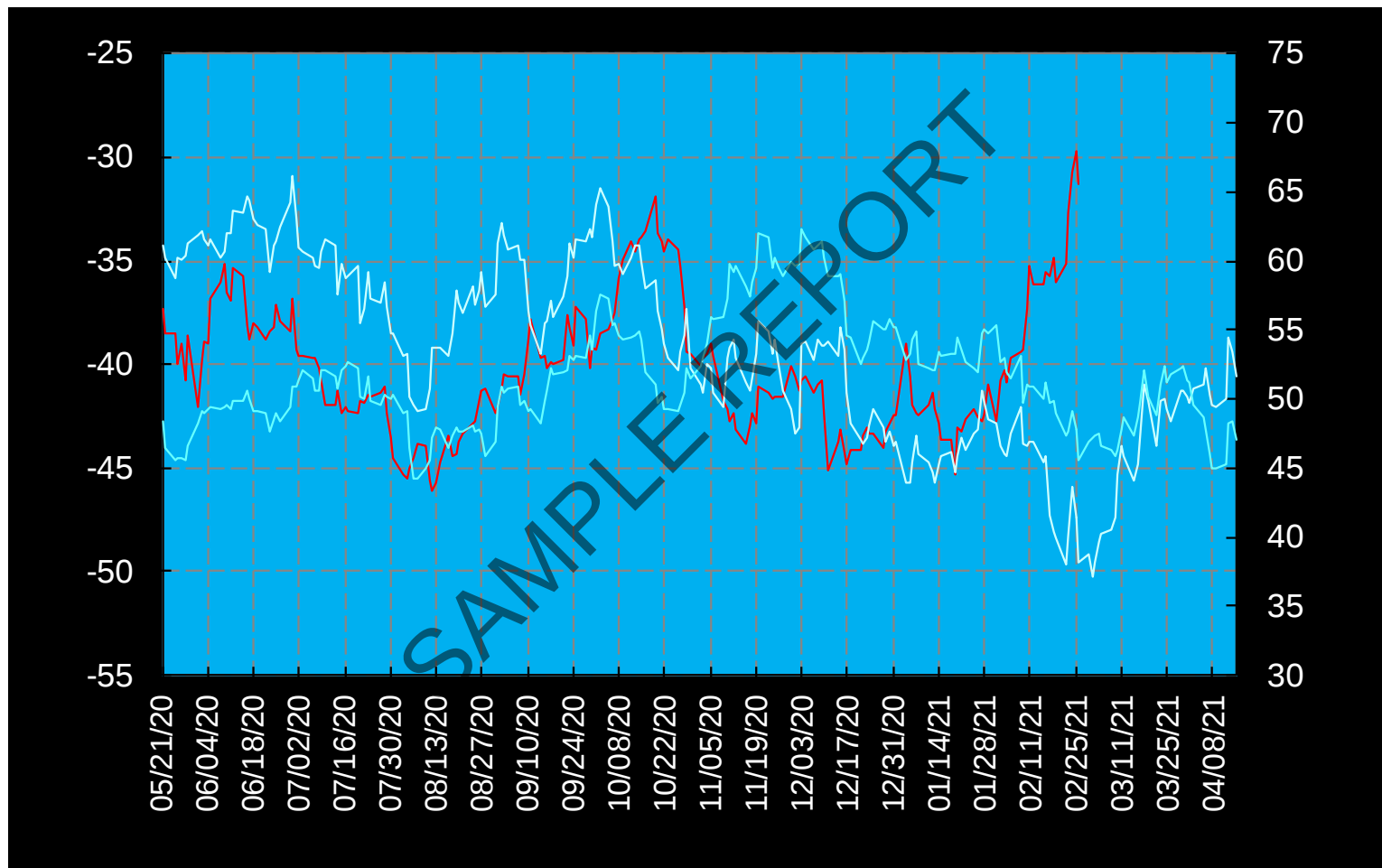
20 Year Seasonal

Current Price

April 2021 Lean Hogs - June 2021 Live Cattle

Correlation with 10 Year Seasonal 0.14

Correlation with 20 Year Seasonal -0.19



10 Year Seasonal

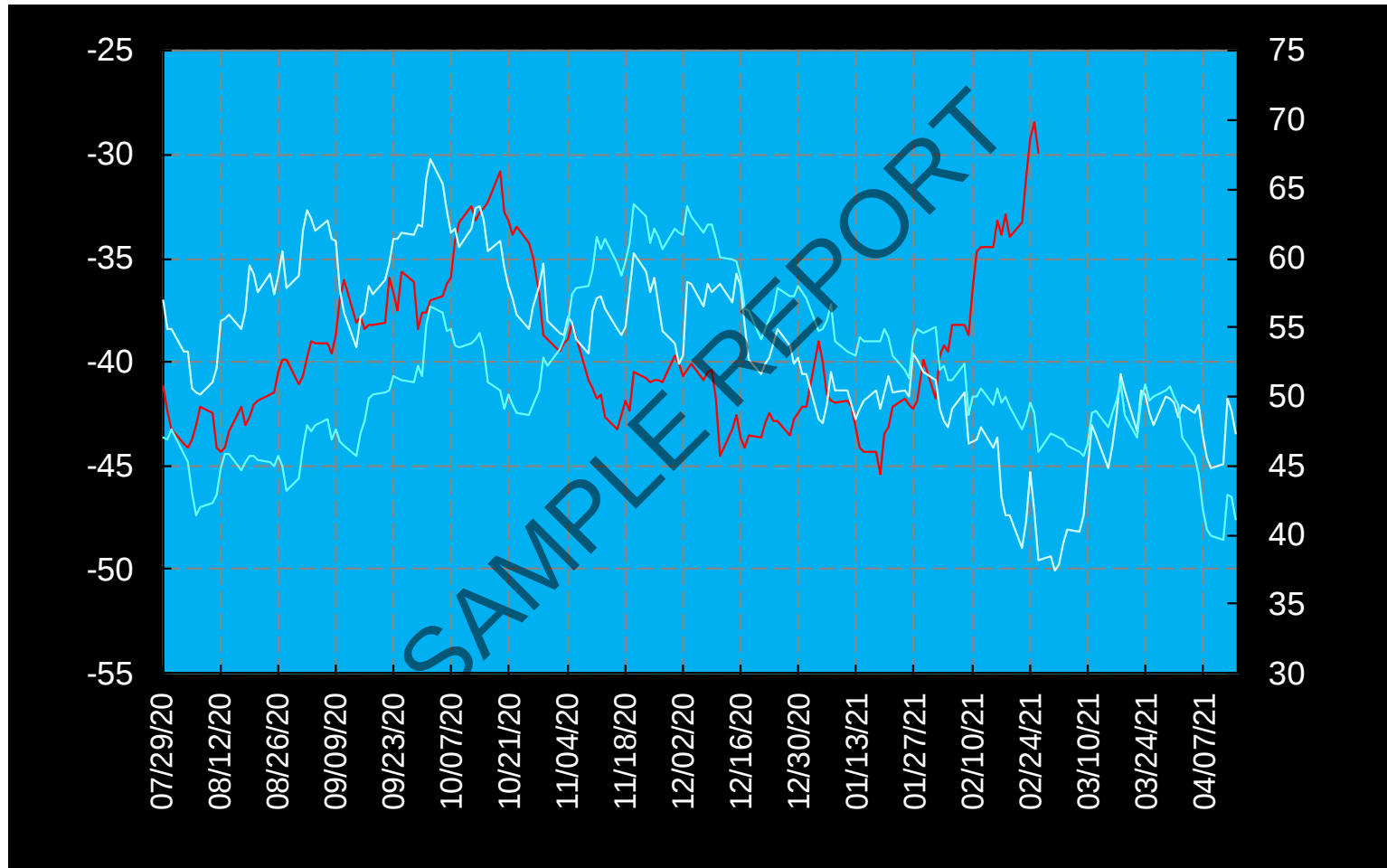
20 Year Seasonal

Current Price

April 2021 Lean Hogs - Auhust 2021 Live Cattle

Correlation with 10 Year Seasonal -0.02

Correlation with 20 Year Seasonal -0.19



10 Year Seasonal

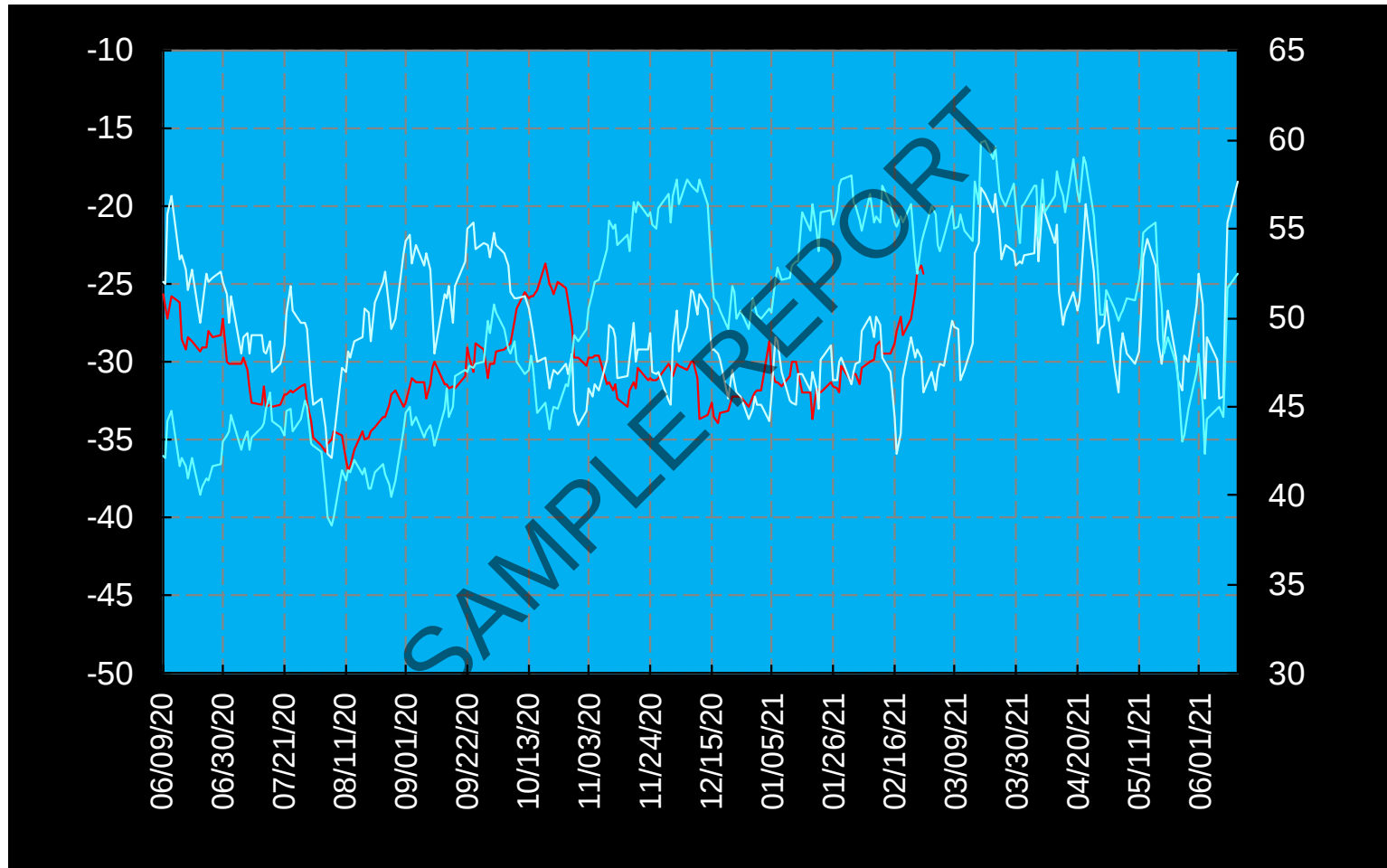
20 Year Seasonal

Current Price

June 2021 Lean Hogs - June 2021 Live Cattle

Correlation with 10 Year Seasonal 0.17

Correlation with 20 Year Seasonal 0.12



10 Year Seasonal

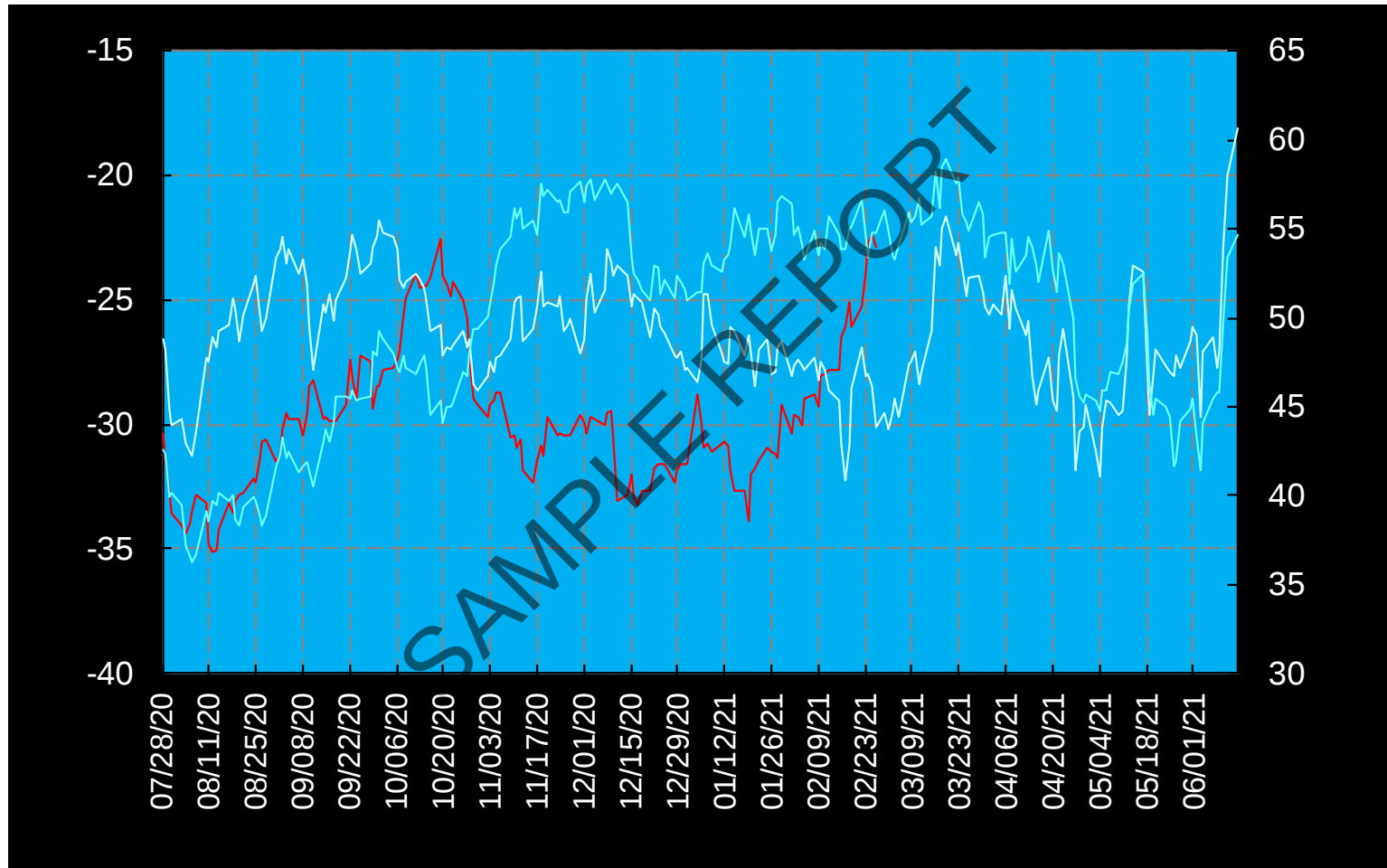
20 Year Seasonal

Current Price

June 2021 Lean Hogs - August 2021 Live Cattle

Correlation with 10 Year Seasonal 0.03

Correlation with 20 Year Seasonal 0.16



10 Year Seasonal

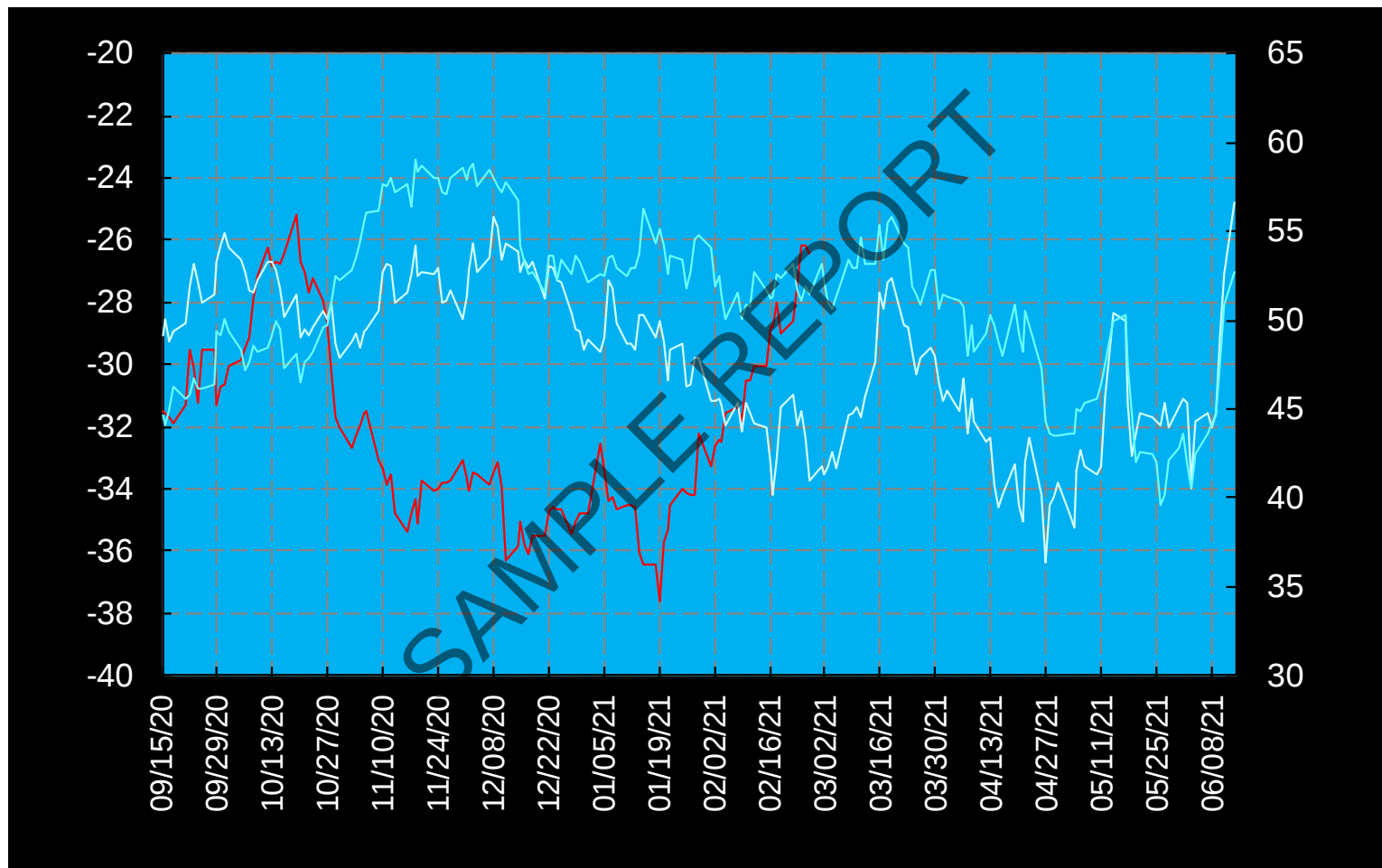
20 Year Seasonal

Current Price

June 2021 Lean Hogs - October 2021 Live Cattle

Correlation with 10 Year Seasonal -0.28

Correlation with 20 Year Seasonal -0.62



10 Year Seasonal

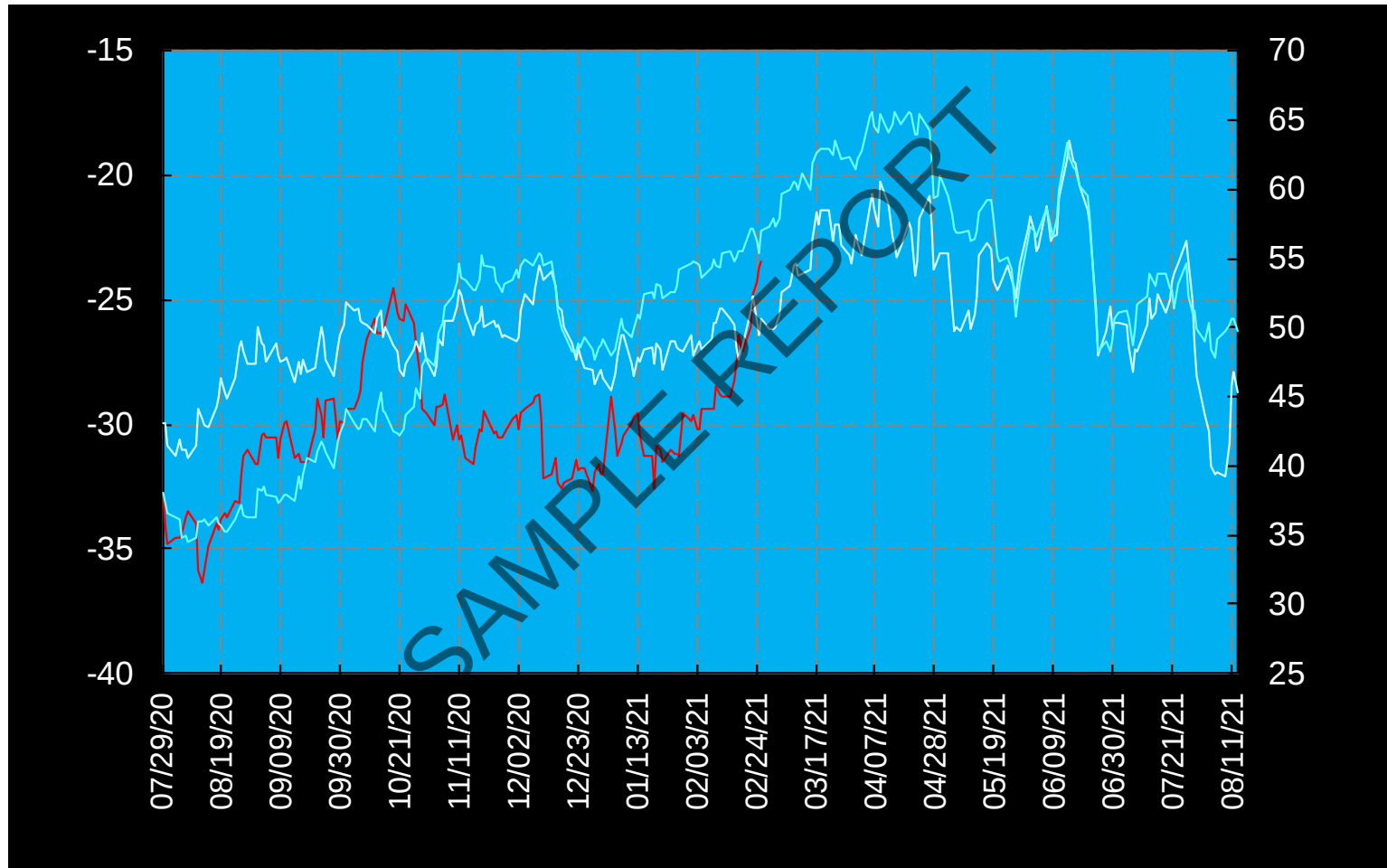
20 Year Seasonal

Current Price

August 2021 Lean Hogs - August 2021 Live Cattle

Correlation with 10 Year Seasonal 0.53

Correlation with 20 Year Seasonal 0.41



10 Year Seasonal

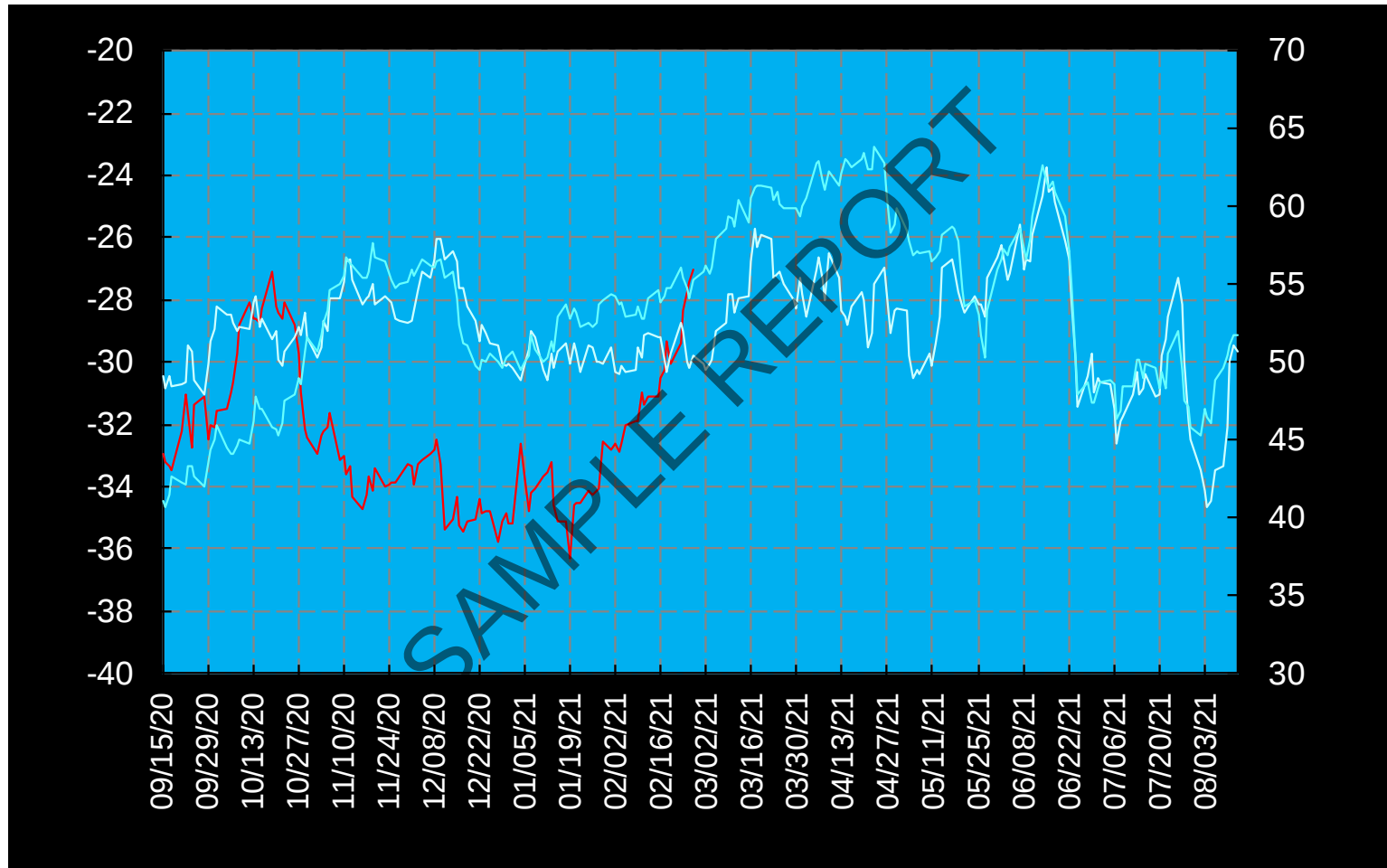
20 Year Seasonal

Current Price

August 2021 Lean Hogs - October 2021 Live Cattle

Correlation with 10 Year Seasonal -0.15

Correlation with 20 Year Seasonal -0.29



10 Year Seasonal

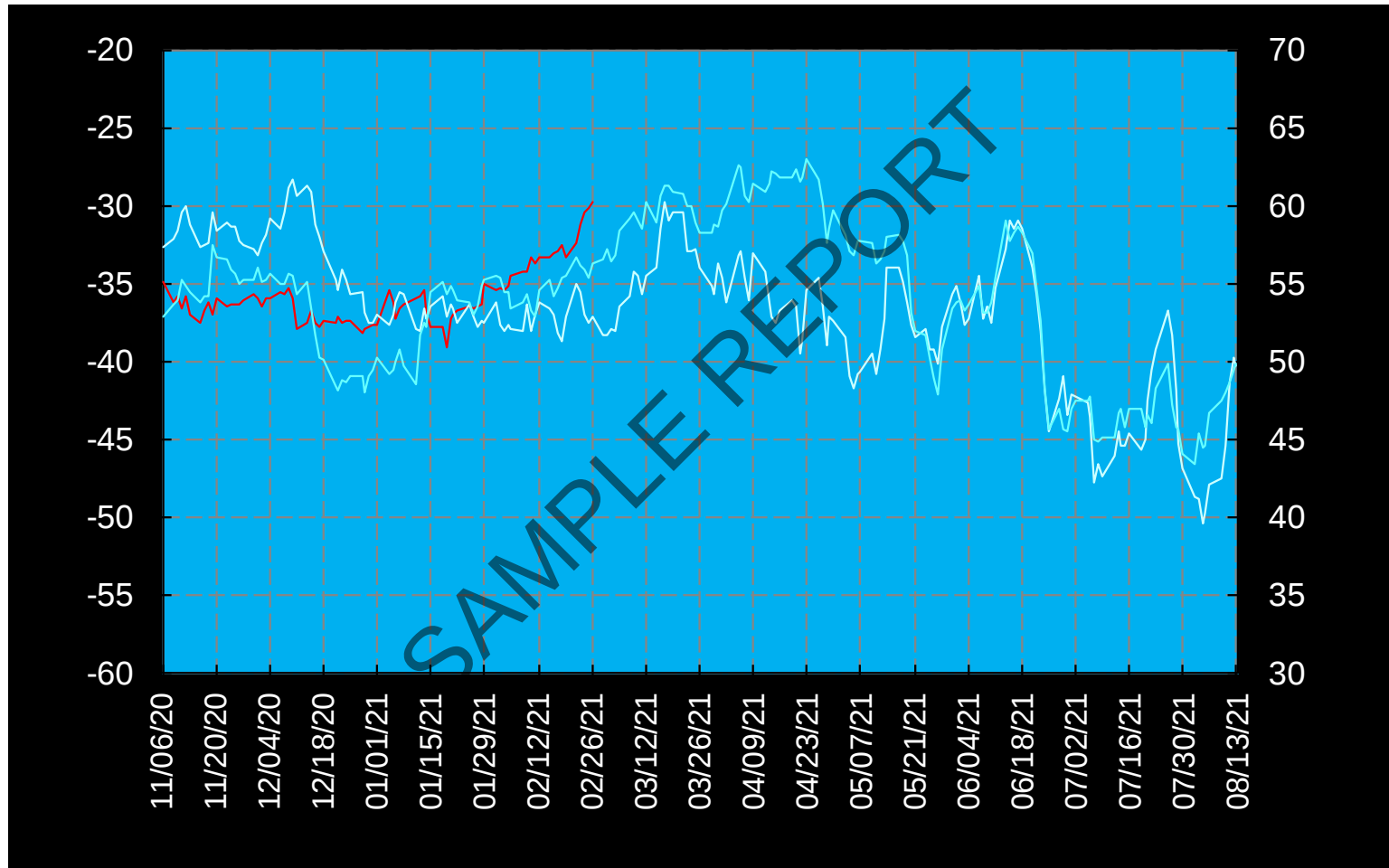
20 Year Seasonal

Current Price

August 2021 Lean Hogs - December 2021 Live Cattle

Correlation with 10 Year Seasonal -0.30

Correlation with 20 Year Seasonal 0.44



10 Year Seasonal

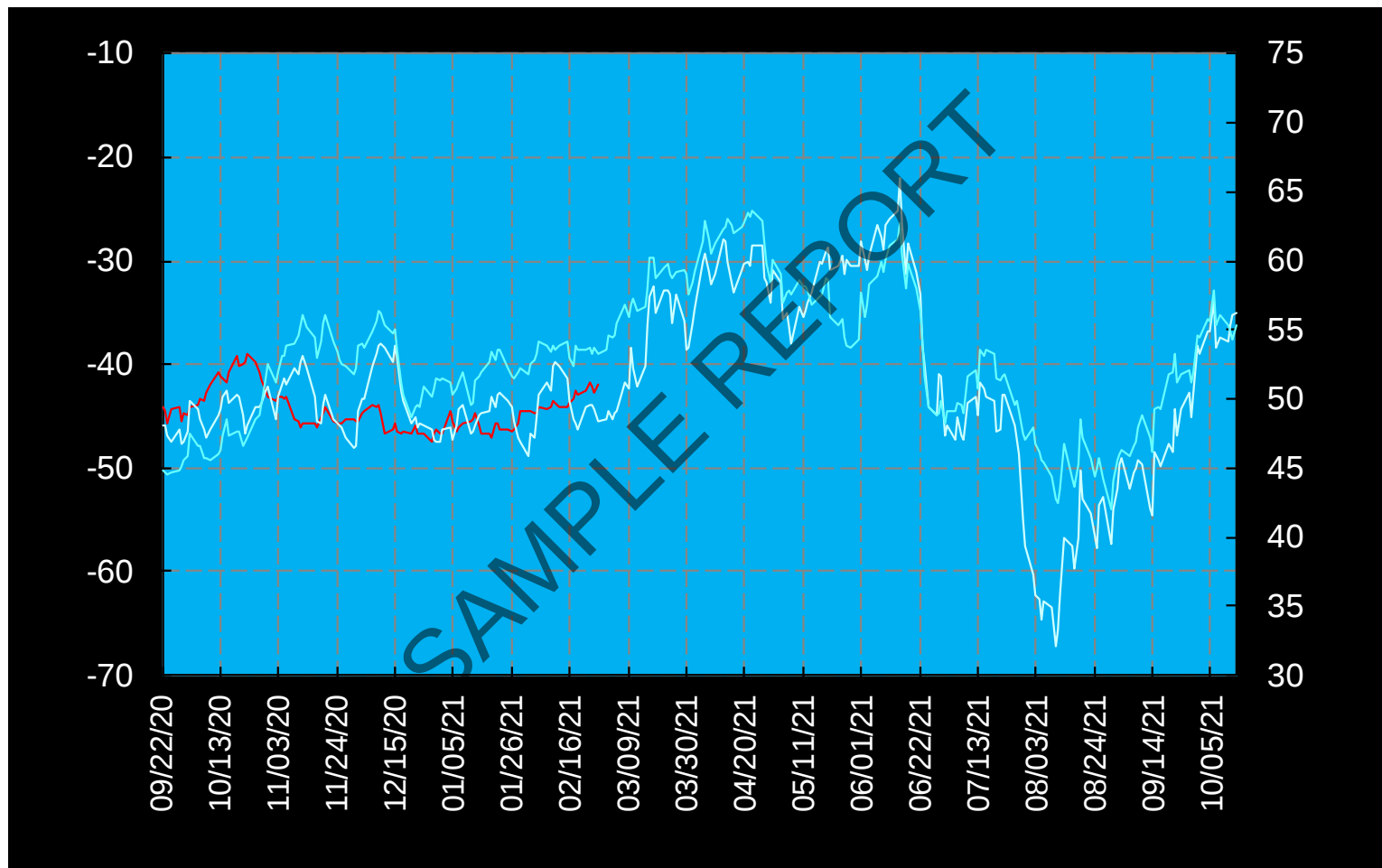
20 Year Seasonal

Current Price

October 2021 Lean Hogs - October 2021 Live Cattle

Correlation with 10 Year Seasonal 0.04

Correlation with 20 Year Seasonal -0.34



10 Year Seasonal

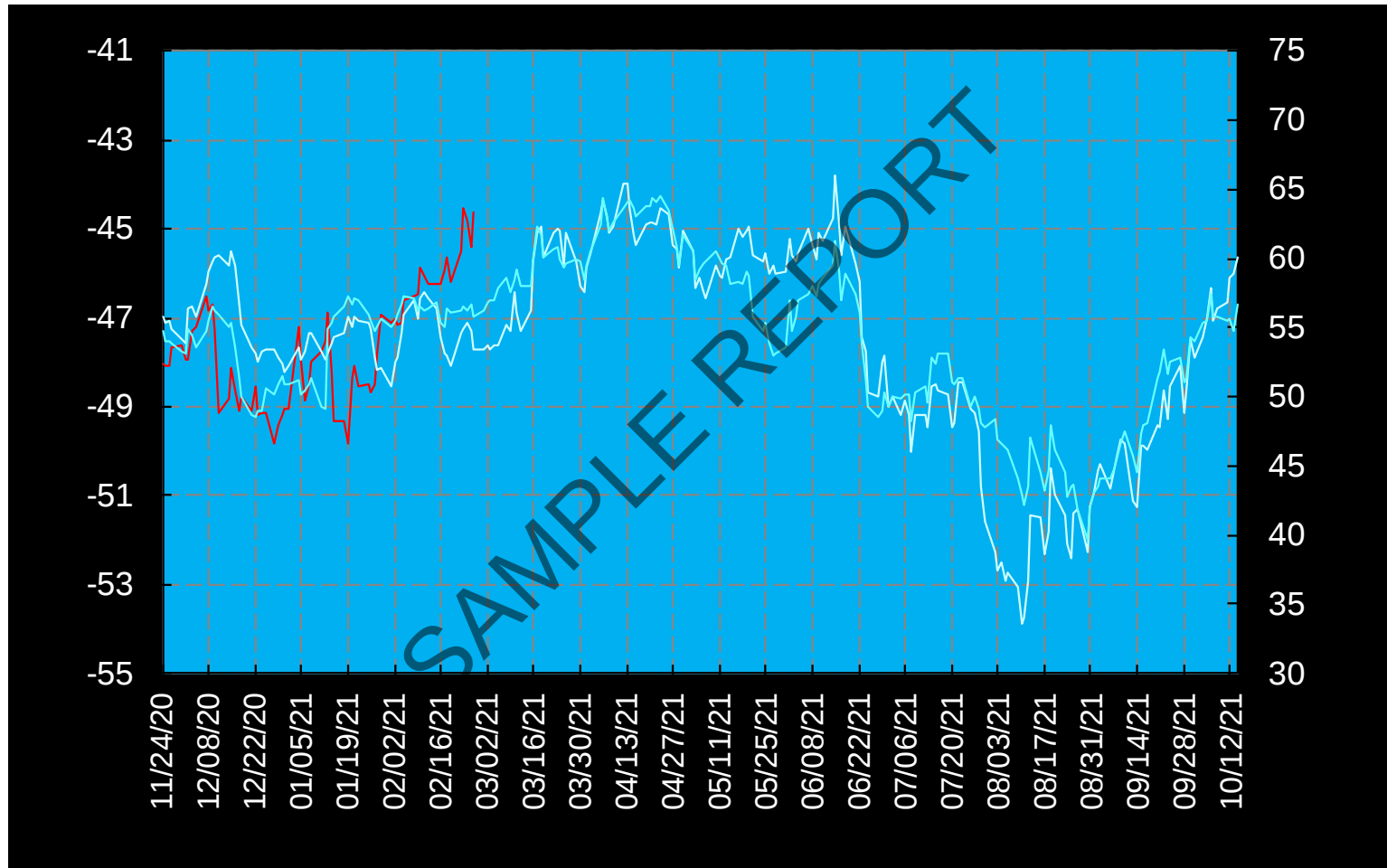
20 Year Seasonal

Current Price

October 2021 Lean Hogs - December 2021 Live Cattle

Correlation with 10 Year Seasonal 0.08

Correlation with 20 Year Seasonal 0.52



10 Year Seasonal

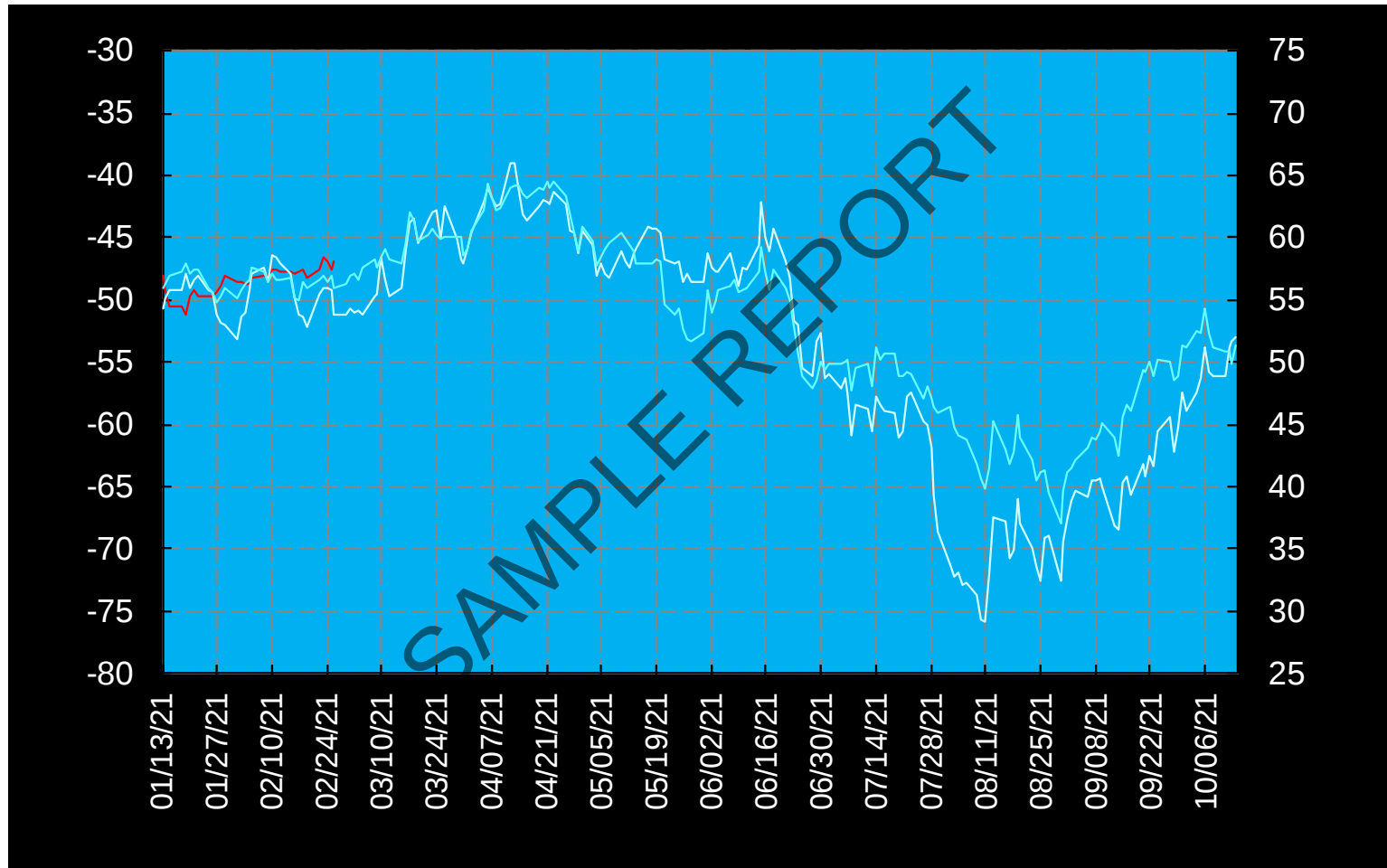
20 Year Seasonal

Current Price

October 2021 Lean Hogs - February 2022 Live Cattle

Correlation with 10 Year Seasonal -0.03

Correlation with 20 Year Seasonal -0.19



10 Year Seasonal

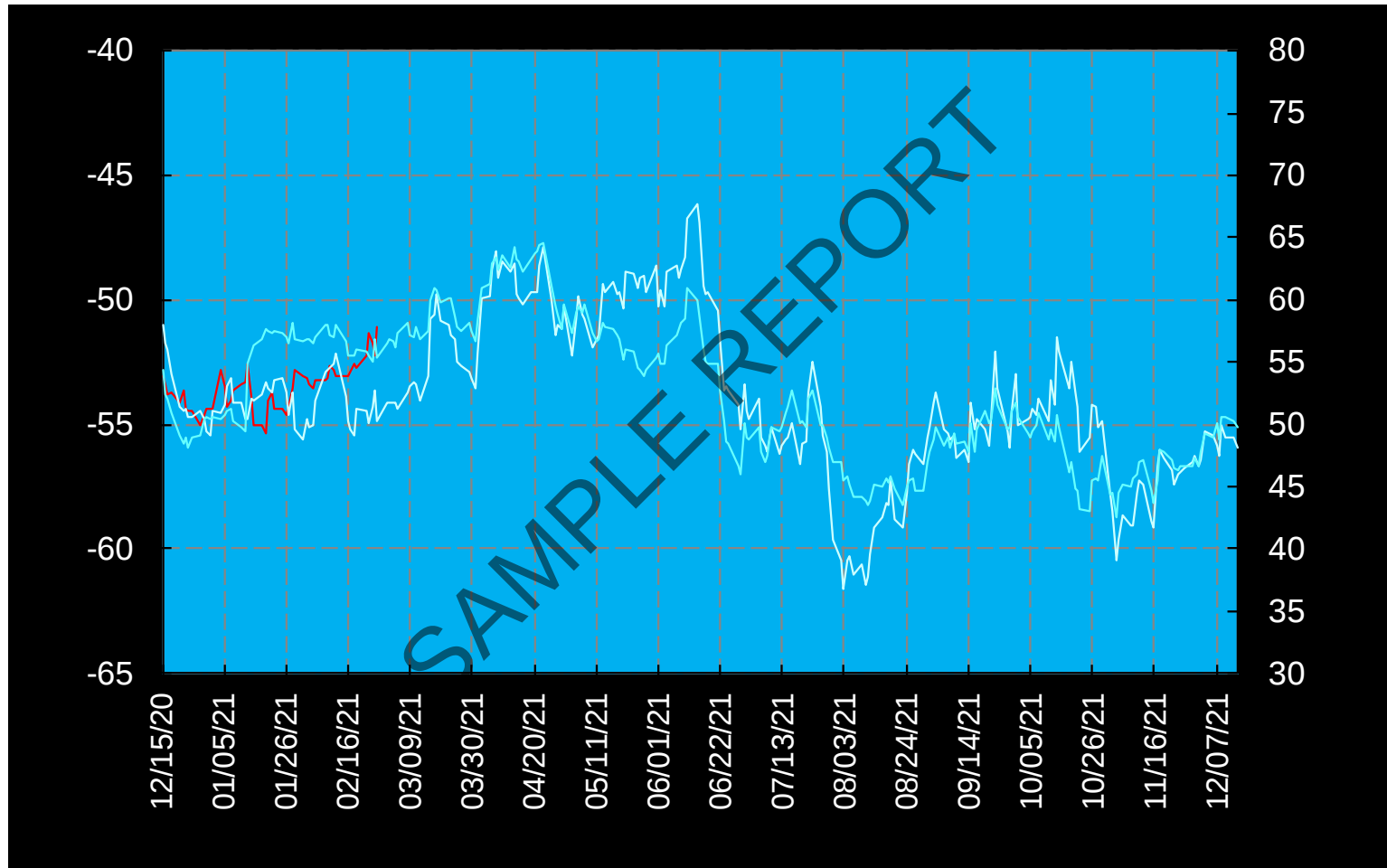
20 Year Seasonal

Current Price

December 2021 Lean Hogs - December 2021 Live Cattle

Correlation with 10 Year Seasonal -0.07

Correlation with 20 Year Seasonal 0.29



10 Year Seasonal

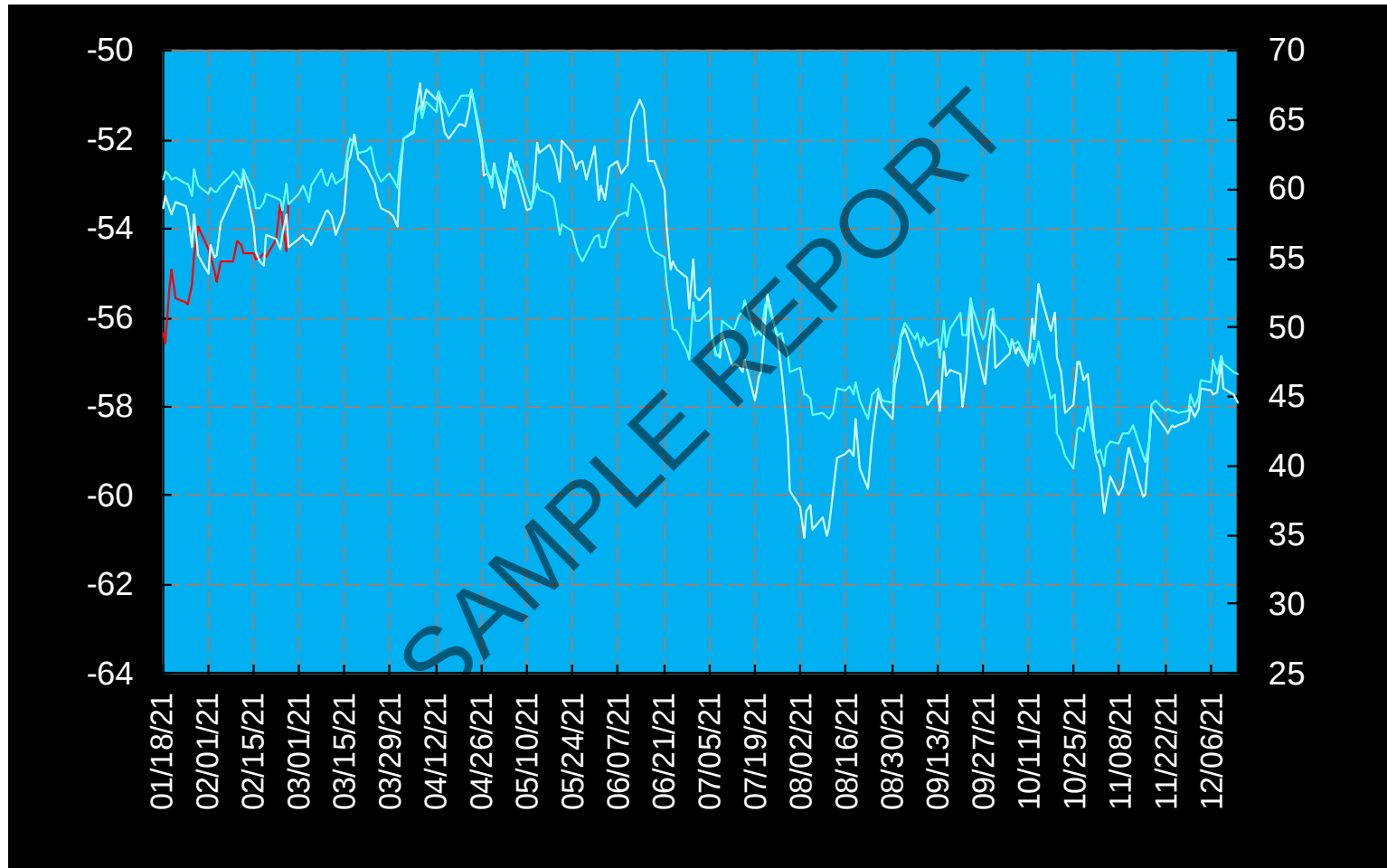
20 Year Seasonal

Current Price

December 2021 Lean Hogs - February 2022 Live Cattle

Correlation with 10 Year Seasonal -0.34

Correlation with 20 Year Seasonal -0.47

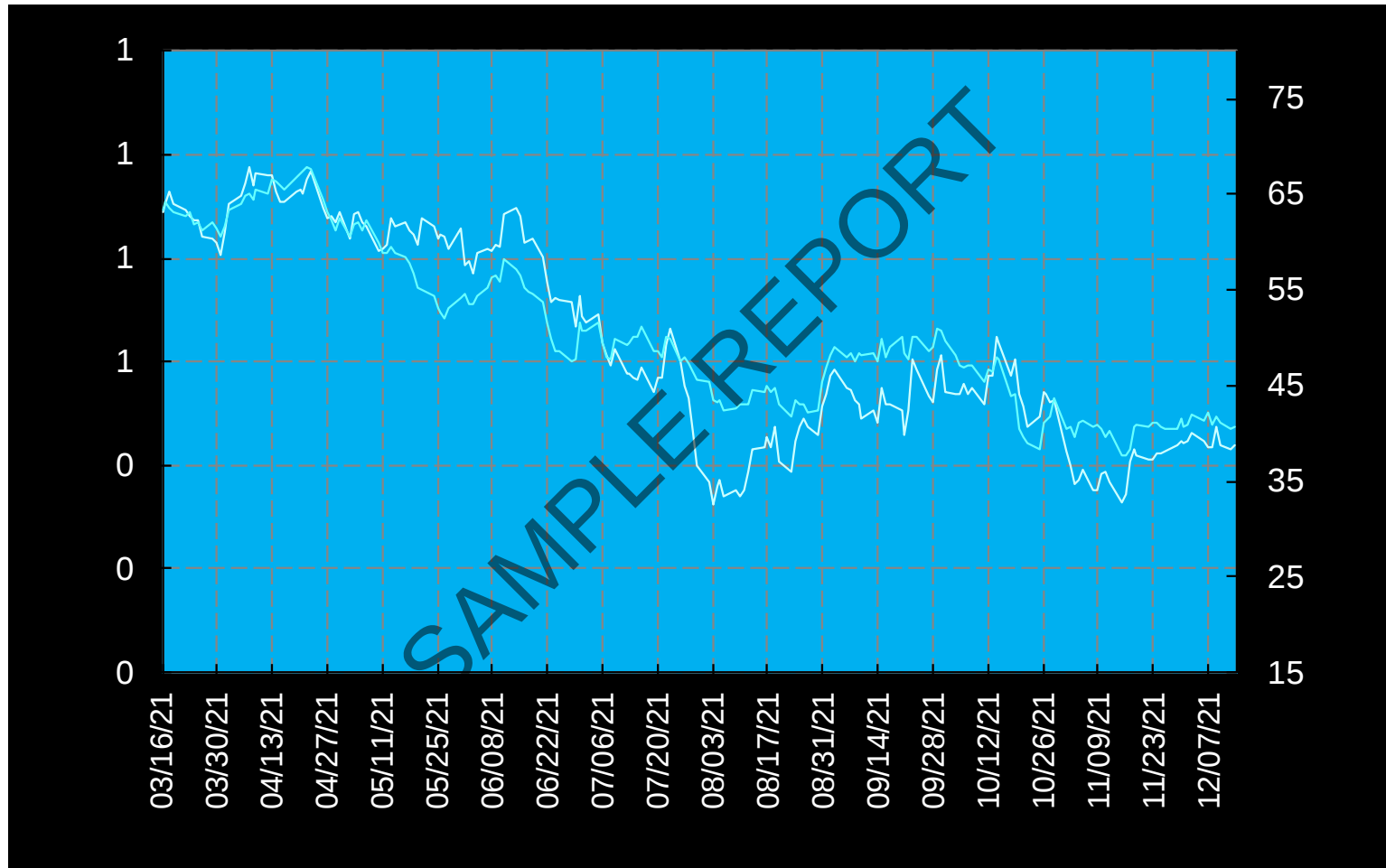


10 Year Seasonal

20 Year Seasonal

Current Price

December 2021 Lean Hogs - April 2022 Live Cattle Correlation with 10 Year Seasonal Correlation with 20 Year Seasonal



10 Year Seasonal

20 Year Seasonal

Current Price

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