

Models-Livestock-InterCommodity Spreads

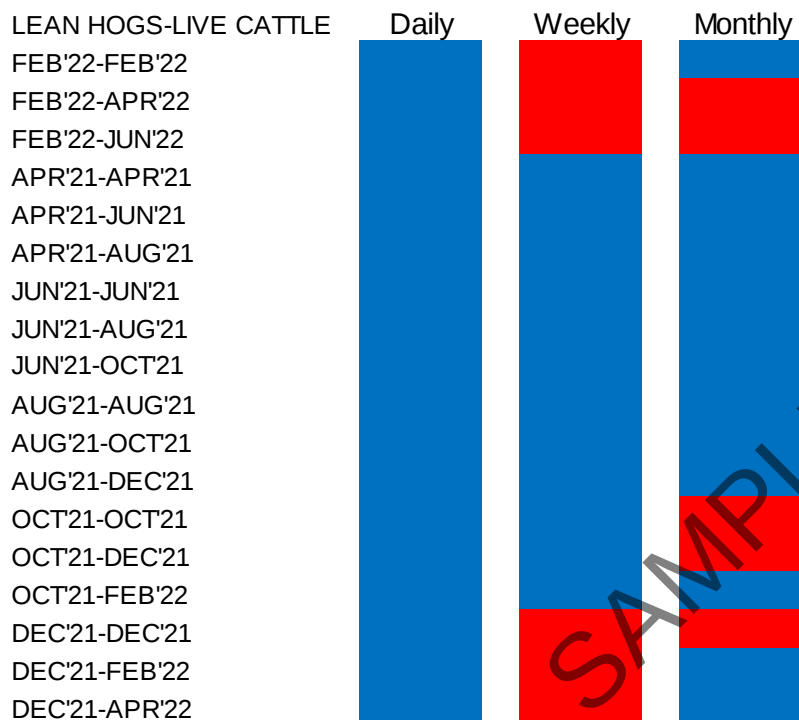
Lean Hogs - Live Cattle

26-Feb-2021 Closing Prices

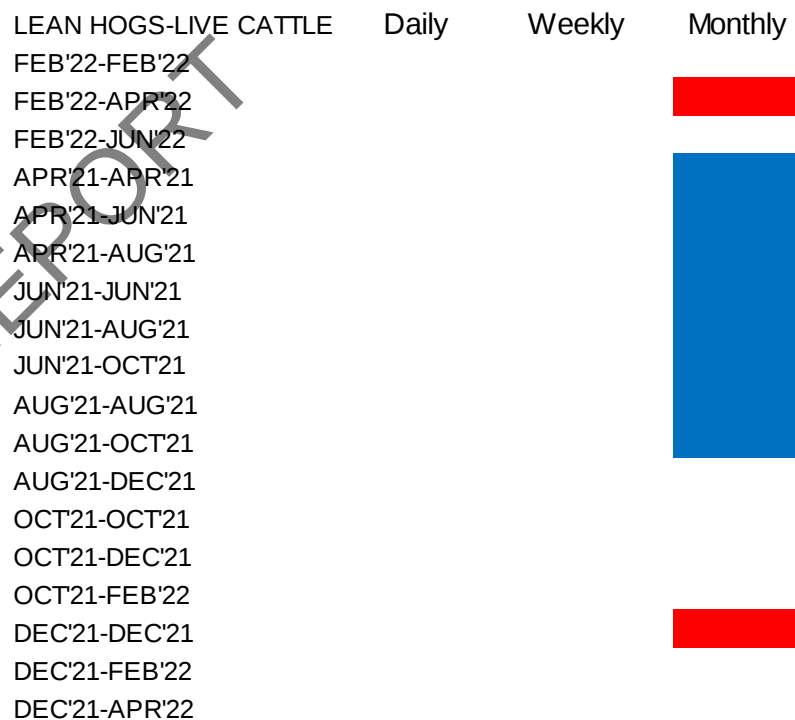
Scroll down to view Charts



Trend Map - Price



Trend Change - Price



10 Year Historical Probabilities - Price

LEAN HOGS-LIVE CATTLE			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
FEB'22-FEB'22										
FEB'22-APR'22										
FEB'22-JUN'22										
APR'21-APR'21	70	80	80	70	60	60	60	60	60	60
APR'21-JUN'21	80	80	80	80	70	60	50	50	60	60
APR'21-AUG'21	70	80	90	90	90	60	60	50	60	60
JUN'21-JUN'21	80	70	70	70	70	60	60	60	60	60
JUN'21-AUG'21	80	70	70	80	70	60	60	60	60	60
JUN'21-OCT'21	70	70	70	70	70	60	60	60	70	60
AUG'21-AUG'21	80	80	70	80	70	70	70	70	70	70
AUG'21-OCT'21	80	80	80	80	70	70	70	70	70	70
AUG'21-DEC'21	80	70	70	70	70	70	70	70	70	70
OCT'21-OCT'21	80	80	80	80	80	80	70	70	80	70
OCT'21-DEC'21	80	80	80	80	80	80	80	80	80	80
OCT'21-FEB'22	80	80	80	80	70	80	80	80	80	80
DEC'21-DEC'21										
DEC'21-FEB'22										
DEC'21-APR'22										

10 Year Historical Risk-Return - Price

2/26/2021

LEAN HOGS-LIVE CATTLE

PRICE	CLOSE	Percent	Avg Loss	Max Loss	Max DD	Avg Gain	Max Gain	ME	Days	End Date
FEB'22-FEB'22	-50.175									
FEB'22-APR'22	-51.400									
FEB'22-JUN'22	-45.600									
APR'21-APR'21	-32.850	80	-5.000	-6.125	-6.125	3.494	11.575	1.57	8	3/10/2021
APR'21-JUN'21	-31.275									
APR'21-AUG'21	-29.900									
JUN'21-JUN'21	-24.250	80	-2.738	-4.450	-4.450	1.072	6.250	-0.03	4	3/4/2021
JUN'21-AUG'21	-22.875	80	-11.463	-17.425	-17.425	5.856	17.575	1.20	17	3/23/2021
JUN'21-OCT'21	-26.450									
AUG'21-AUG'21	-23.425									
AUG'21-OCT'21	-27.000	80	-11.163	-15.075	-15.075	5.378	16.625	1.29	16	3/22/2021
AUG'21-DEC'21	-29.700	80	-8.813	-12.650	-12.650	4.794	16.900	1.30	15	3/19/2021
OCT'21-OCT'21	-41.925	80	-5.850	-8.725	-8.725	4.069	10.850	1.51	14	3/18/2021
OCT'21-DEC'21	-44.625	80	-5.775	-8.825	-8.825	3.878	11.350	1.34	14	3/18/2021
OCT'21-FEB'22	-46.875	80	-6.250	-10.025	-10.025	3.209	9.875	0.56	15	3/19/2021
DEC'21-DEC'21	-51.075									
DEC'21-FEB'22	-53.325									
DEC'21-APR'22	-54.550									

10 Year Historical Risk-Return - Price

2/26/2021

LEAN HOGS-LIVE CATTLE

PRICE	CLOSE	Percent	Avg Loss	Max Loss	Max DD	Avg Gain	Max Gain	ME	Days	End Date
FEB'22-FEB'22	-50.175									
FEB'22-APR'22	-51.400									
FEB'22-JUN'22	-45.600									
APR'21-APR'21	-32.850									
APR'21-JUN'21	-31.275									
APR'21-AUG'21	-29.900									
JUN'21-JUN'21	-24.250									
JUN'21-AUG'21	-22.875									
JUN'21-OCT'21	-26.450									
AUG'21-AUG'21	-23.425	80	-1.287	-2.175	-2.550	0.694	1.900	0.04	2	3/2/2021
AUG'21-OCT'21	-27.000									
AUG'21-DEC'21	-29.700									
OCT'21-OCT'21	-41.925	80	-7.350	-8.700	-27.375	7.769	17.575	0.74	118	8/11/2021
OCT'21-DEC'21	-44.625	80	-6.138	-7.150	-25.900	8.887	18.675	1.93	117	8/10/2021
OCT'21-FEB'22	-46.875	80	-3.775	-4.725	-23.975	9.678	19.225	2.95	112	8/3/2021
DEC'21-DEC'21	-51.075									
DEC'21-FEB'22	-53.325									
DEC'21-APR'22	-54.550									

10 Year Historical Risk-Return - Percent

2/26/2021

LEAN HOGS-LIVE CATTLE

PERCENT	CLOSE	Percent	Avg Loss	Max Loss	Max DD	Avg Gain	Max Gain	ME	Days	End Date
FEB'22-FEB'22	-50.175									
FEB'22-APR'22	-51.400									
FEB'22-JUN'22	-45.600									
APR'21-APR'21	-32.850	80	-11.81	-16.21	-16.21	7.32	27.67	2.61	8	3/10/2021
APR'21-JUN'21	-31.275									
APR'21-AUG'21	-29.900									
JUN'21-JUN'21	-24.250	80	-5.22	-7.38	-7.38	4.33	25.75	1.99	4	3/4/2021
JUN'21-AUG'21	-22.875	80	-25.81	-29.45	-33.87	20.34	75.63	9.50	17	3/23/2021
JUN'21-OCT'21	-26.450									
AUG'21-AUG'21	-23.425									
AUG'21-OCT'21	-27.000	80	-27.55	-30.79	-30.79	17.34	61.01	7.72	16	3/22/2021
AUG'21-DEC'21	-29.700	80	-20.20	-20.24	-20.24	14.78	59.61	7.78	15	3/19/2021
OCT'21-OCT'21	-41.925	80	-10.24	-11.83	-11.83	9.53	26.55	5.25	14	3/18/2021
OCT'21-DEC'21	-44.625	80	-9.78	-11.87	-11.87	8.51	25.14	4.44	14	3/18/2021
OCT'21-FEB'22	-46.875	80	-10.18	-13.47	-13.47	6.77	18.97	2.72	15	3/19/2021
DEC'21-DEC'21	-51.075									
DEC'21-FEB'22	-53.325									
DEC'21-APR'22	-54.550									

10 Year Historical Risk-Return - Percent

2/26/2021

LEAN HOGS-LIVE CATTLE

PERCENT	CLOSE	Percent	Avg Loss	Max Loss	Max DD	Avg Gain	Max Gain	ME	Days	End Date
FEB'22-FEB'22	-50.175									
FEB'22-APR'22	-51.400									
FEB'22-JUN'22	-45.600									
APR'21-APR'21	-32.850									
APR'21-JUN'21	-31.275									
APR'21-AUG'21	-29.900									
JUN'21-JUN'21	-24.250									
JUN'21-AUG'21	-22.875									
JUN'21-OCT'21	-26.450									
AUG'21-AUG'21	-23.425	80	-5.17	-9.03	-10.59	2.02	5.35	-0.50	2	3/2/2021
AUG'21-OCT'21	-27.000									
AUG'21-DEC'21	-29.700									
OCT'21-OCT'21	-41.925	80	-15.24	-17.95	-56.47	16.69	43.50	2.06	118	8/11/2021
OCT'21-DEC'21	-44.625	80	-12.28	-14.05	-50.88	18.42	39.36	4.56	117	8/10/2021
OCT'21-FEB'22	-46.875	80	-7.46	-9.48	-46.06	20.72	41.78	7.37	112	8/3/2021
DEC'21-DEC'21	-51.075									
DEC'21-FEB'22	-53.325									
DEC'21-APR'22	-54.550									

10 Year Historical Risk-Return - US Dollars

2/26/2021

LEAN HOGS-LIVE CATTLE

US DOLLARS	CLOSE	\$/Point	Avg Loss	Max Loss	Max DD	Avg Gain	Max Gain	ME	Days	End Date
FEB'22-FEB'22	-50.175									
FEB'22-APR'22	-51.400									
FEB'22-JUN'22	-45.600									
APR'21-APR'21	-32.850	400	-2000	-2450	-2450	1397	4630	628	8	3/10/2021
APR'21-JUN'21	-31.275									
APR'21-AUG'21	-29.900									
JUN'21-JUN'21	-24.250	400	-1095	-1780	-1780	429	2500	-13	4	3/4/2021
JUN'21-AUG'21	-22.875	400	-4585	-6970	-6970	2343	7030	480	17	3/23/2021
JUN'21-OCT'21	-26.450									
AUG'21-AUG'21	-23.425									
AUG'21-OCT'21	-27.000	400	-4465	-6030	-6030	2151	6650	515	16	3/22/2021
AUG'21-DEC'21	-29.700	400	-3525	-5060	-5060	1917	6760	522	15	3/19/2021
OCT'21-OCT'21	-41.925	400	-2340	-3490	-3490	1628	4340	604	14	3/18/2021
OCT'21-DEC'21	-44.625	400	-2310	-3530	-3530	1551	4540	535	14	3/18/2021
OCT'21-FEB'22	-46.875	400	-2500	-4010	-4010	1284	3950	225	15	3/19/2021
DEC'21-DEC'21	-51.075									
DEC'21-FEB'22	-53.325									
DEC'21-APR'22	-54.550									

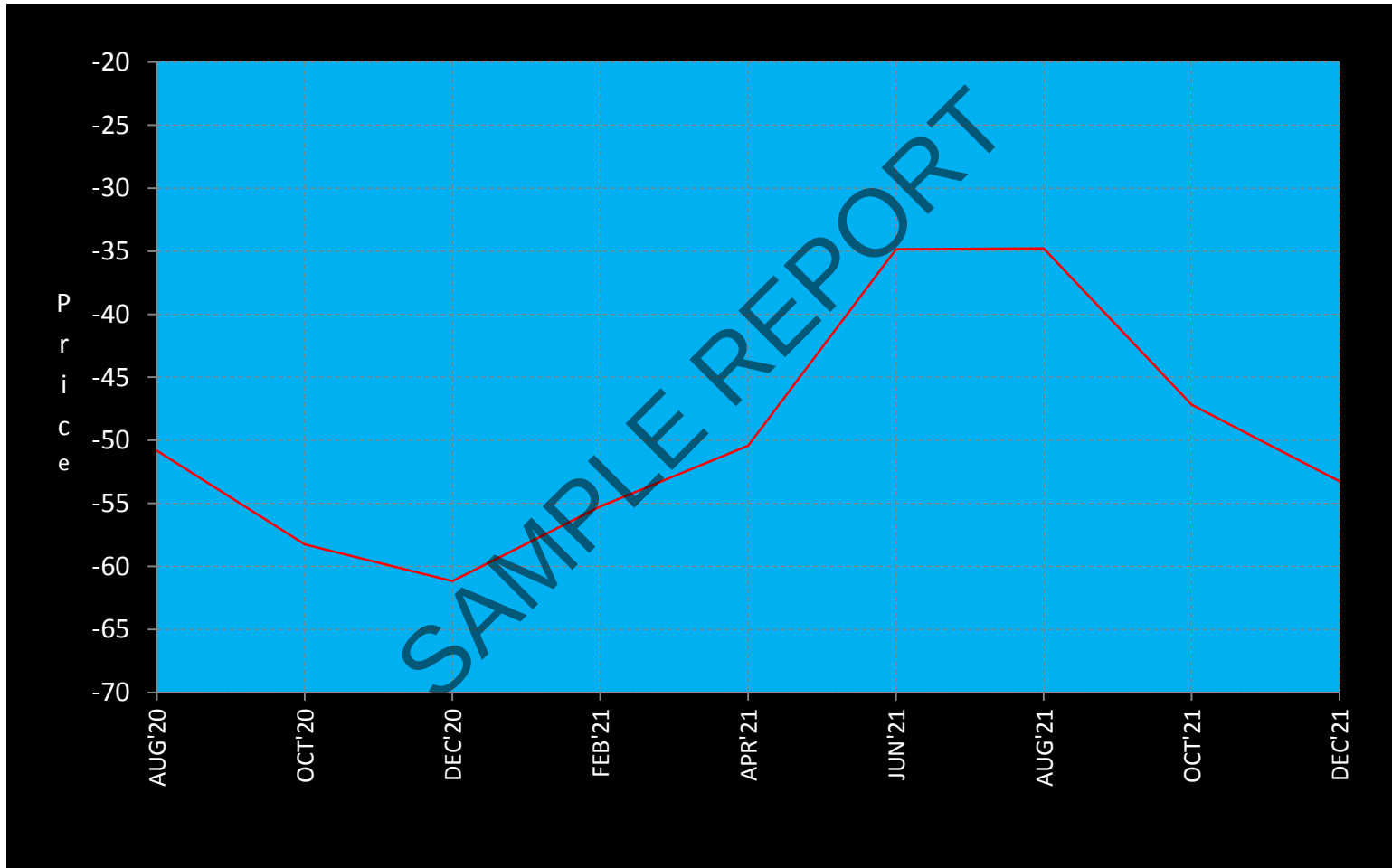
10 Year Historical Risk-Return - US Dollars

2/26/2021

LEAN HOGS-LIVE CATTLE

US DOLLARS	CLOSE	\$/Point	Avg Loss	Max Loss	Max DD	Avg Gain	Max Gain	ME	Days	End Date
FEB'22-FEB'22	-50.175									
FEB'22-APR'22	-51.400									
FEB'22-JUN'22	-45.600									
APR'21-APR'21	-32.850									
APR'21-JUN'21	-31.275									
APR'21-AUG'21	-29.900									
JUN'21-JUN'21	-24.250									
JUN'21-AUG'21	-22.875									
JUN'21-OCT'21	-26.450									
AUG'21-AUG'21	-23.425	400	-515	-870	-1020	277	760	18	2	3/2/2021
AUG'21-OCT'21	-27.000									
AUG'21-DEC'21	-29.700									
OCT'21-OCT'21	-41.925	400	-2940	-3480	-10950	3108	7030	296	118	8/11/2021
OCT'21-DEC'21	-44.625	400	-2455	-2860	-10360	3555	7470	772	117	8/10/2021
OCT'21-FEB'22	-46.875	400	-1510	-1890	-9590	3871	7690	1179	112	8/3/2021
DEC'21-DEC'21	-51.075									
DEC'21-FEB'22	-53.325									
DEC'21-APR'22	-54.550									

Term Structure:- Lean Hogs – Live Cattle



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