

Correlations-Metals-Calendar Spreads

High Grade Copper Futures

26-Feb-2021 Closing Prices

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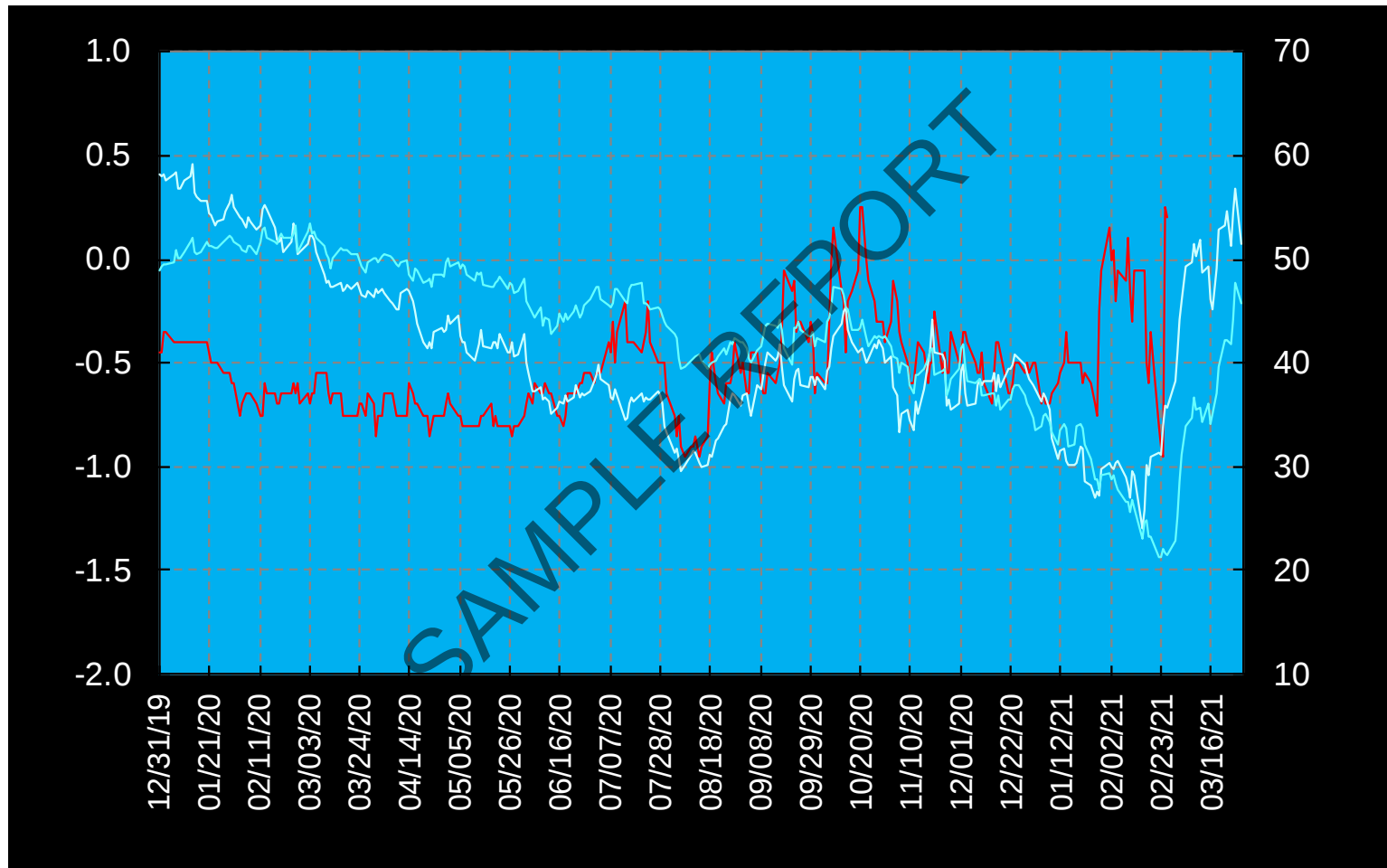
Summary

		Correlation to		Correlation to	Correlation to
		Analog Year	Analog Year	10 Year Seasonal	20 Year Seasonal
MAR'21-MAY'21	COPPER	1974	0.50	-0.15	-0.34
MAR'21-JUL'21	COPPER	2004	0.65	-0.24	-0.59
MAR'21-SEP'21	COPPER	2004	0.82	-0.49	-0.75
MAR'21-DEC'21	COPPER	1968	0.93	-0.38	-0.73
MAY'21-JUL'21	COPPER	2004	0.84	-0.61	-0.71
MAY'21-SEP'21	COPPER	2004	0.89	-0.40	-0.76
MAY'21-DEC'21	COPPER	1968	0.92	-0.08	-0.69
MAY'21-MAR'22	COPPER	2004	0.95	-0.09	-0.67
JUL'21-SEP'21	COPPER	2004	0.91	-0.28	-0.73
JUL'21-DEC'21	COPPER	2004	0.95	-0.10	-0.55
JUL'21-MAR'22	COPPER	2004	0.95	-0.06	-0.55
JUL'21-MAY'22	COPPER	2004	0.96	-0.12	-0.42
SEP'21-DEC'21	COPPER	2004	0.95	-0.76	-0.75
SEP'21-MAR'22	COPPER	2004	0.96	-0.26	0.20
SEP'21-MAY'22	COPPER	2004	0.96	-0.33	-0.18
SEP'21-JUL'22	COPPER	2004	0.97	-0.34	-0.42
DEC'21-MAR'22	COPPER	2004	0.96	-0.88	-0.38
DEC'21-MAY'22	COPPER	2004	0.96	-0.79	0.87
DEC'21-JUL'22	COPPER	2004	0.97	-0.65	-0.04
DEC'21-SEP'22	COPPER	2004	0.98	-0.71	0.82

March 2021 - May 2021 Copper

Correlation with 10 Year Seasonal -0.15

Correlation with 20 Year Seasonal -0.34



10 Year Seasonal

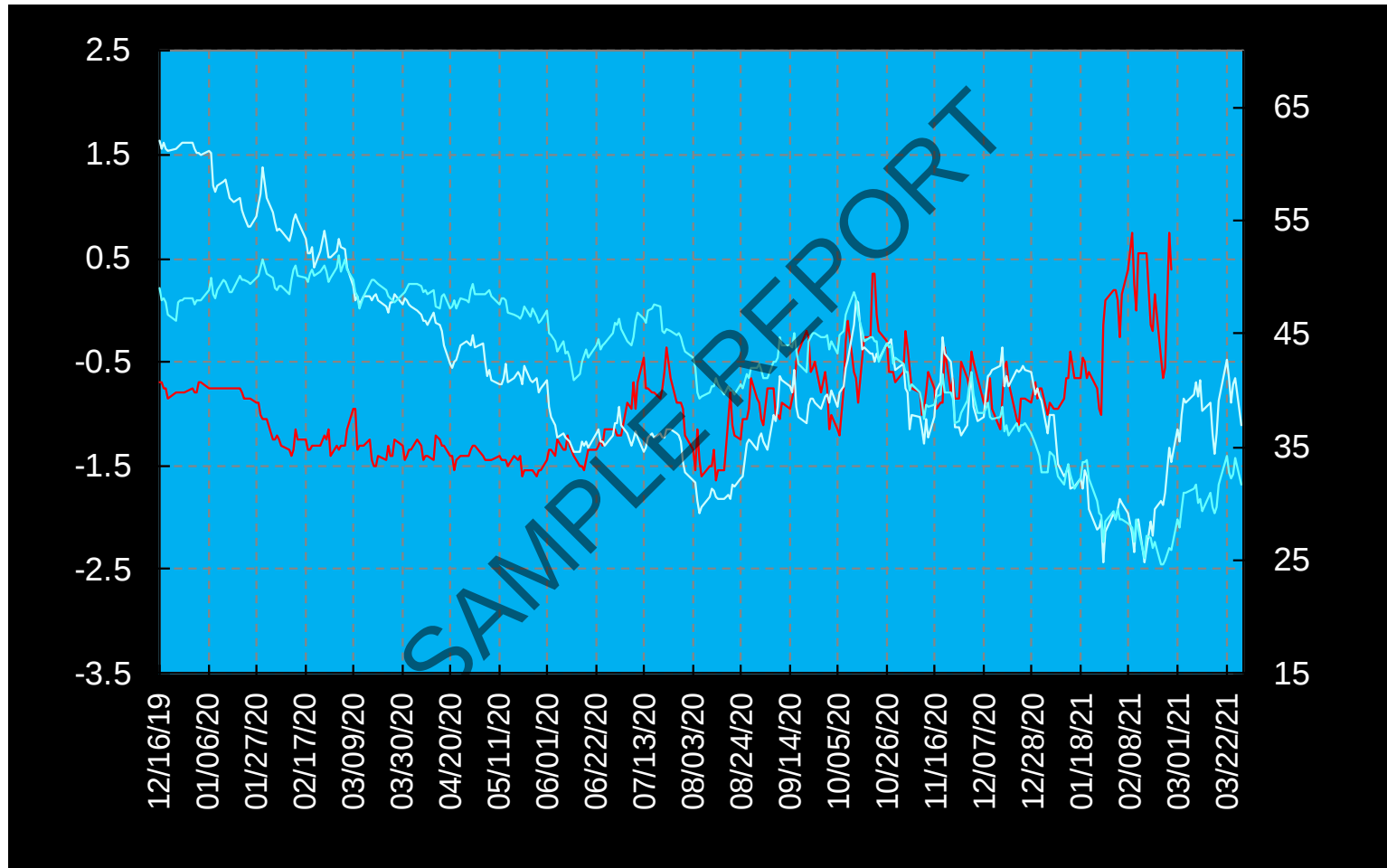
20 Year Seasonal

Current Price

March 2021 - July 2021 Copper

Correlation with 10 Year Seasonal -0.24

Correlation with 20 Year Seasonal -0.59

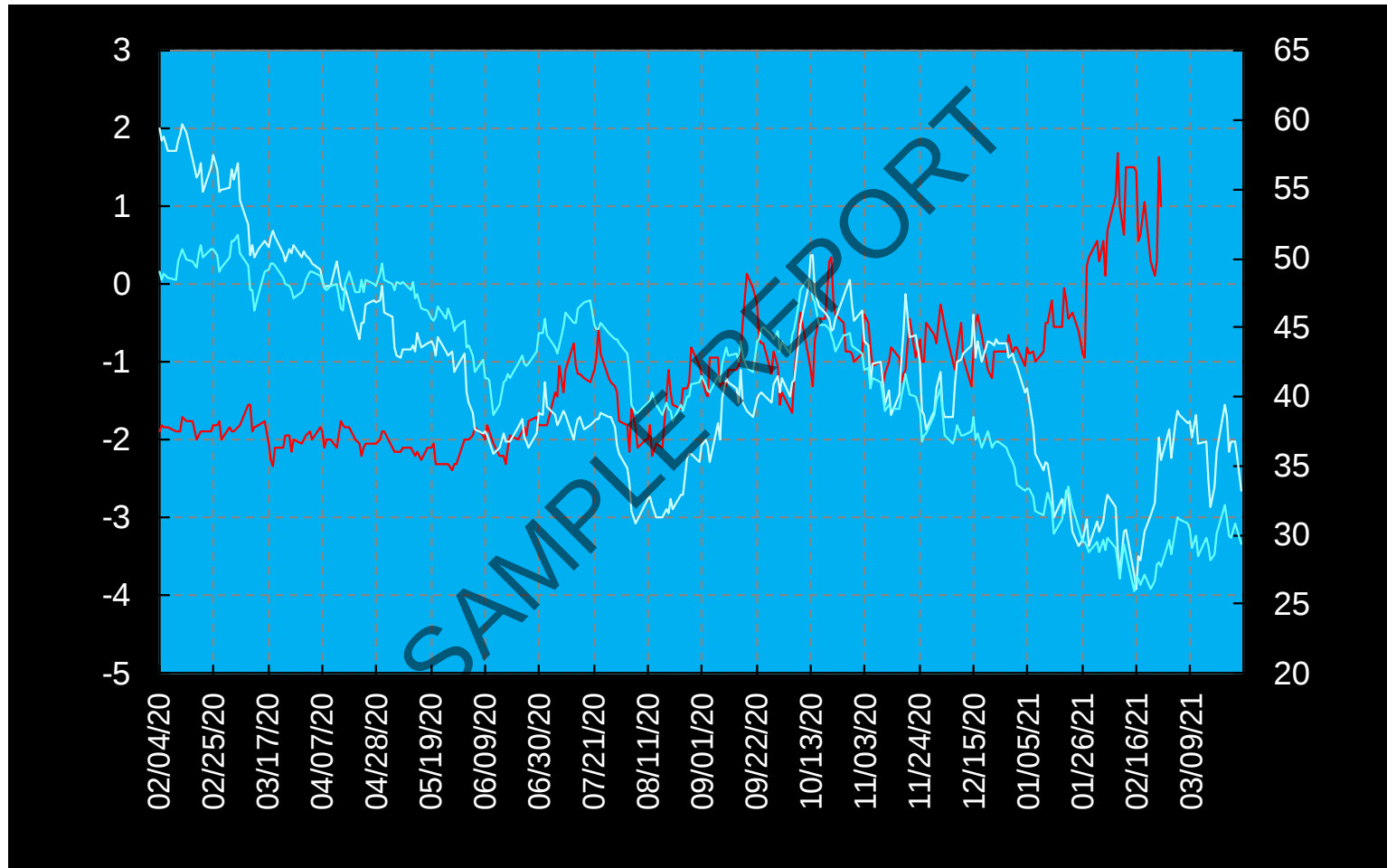


10 Year Seasonal

20 Year Seasonal

Current Price

March 2021 - September 2021 Copper
Correlation with 10 Year Seasonal -0.49
Correlation with 20 Year Seasonal -0.75

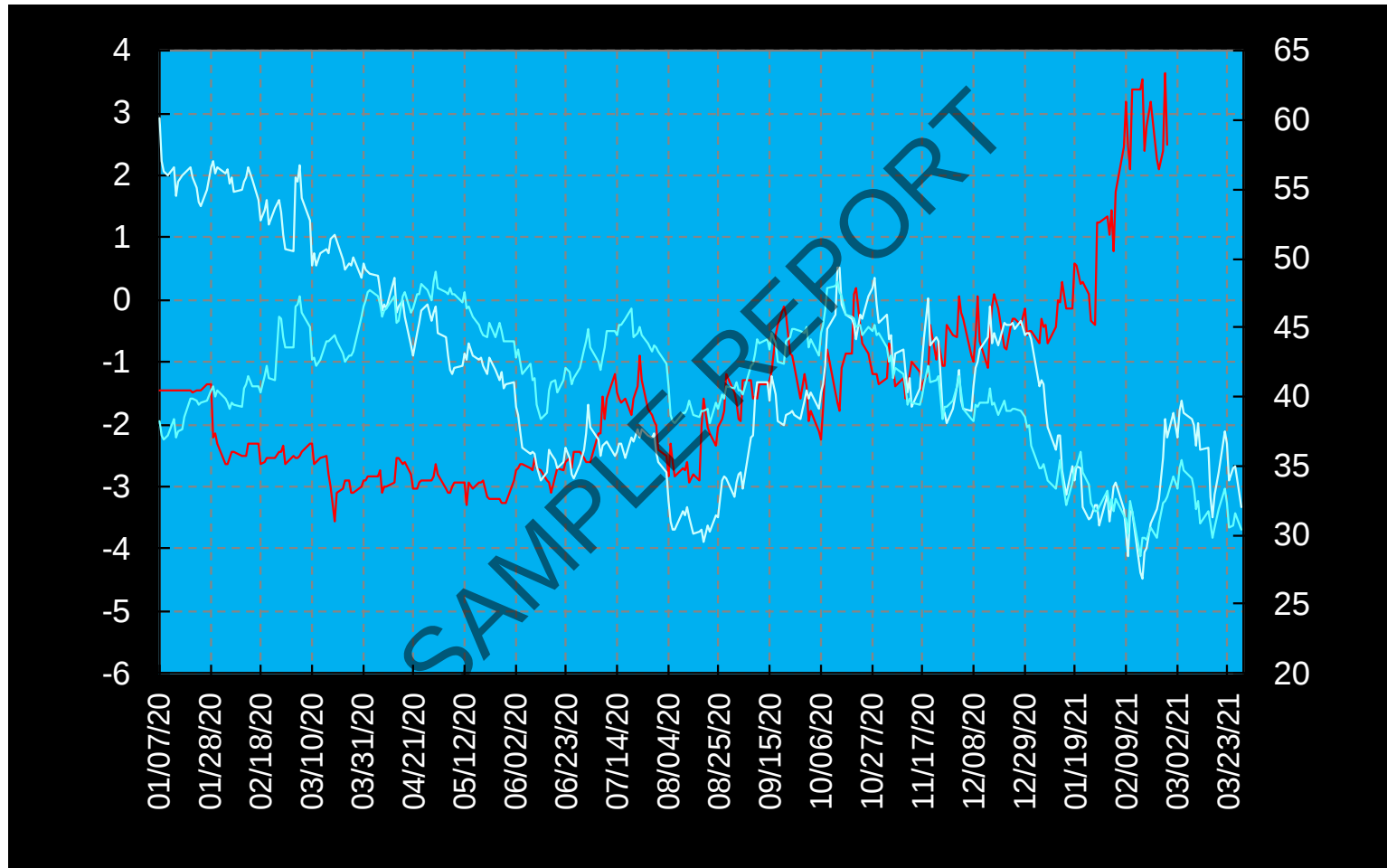


10 Year Seasonal

20 Year Seasonal

Current Price

March 2021 - December 2021 Copper
Correlation with 10 Year Seasonal -0.38
Correlation with 20 Year Seasonal -0.73



10 Year Seasonal

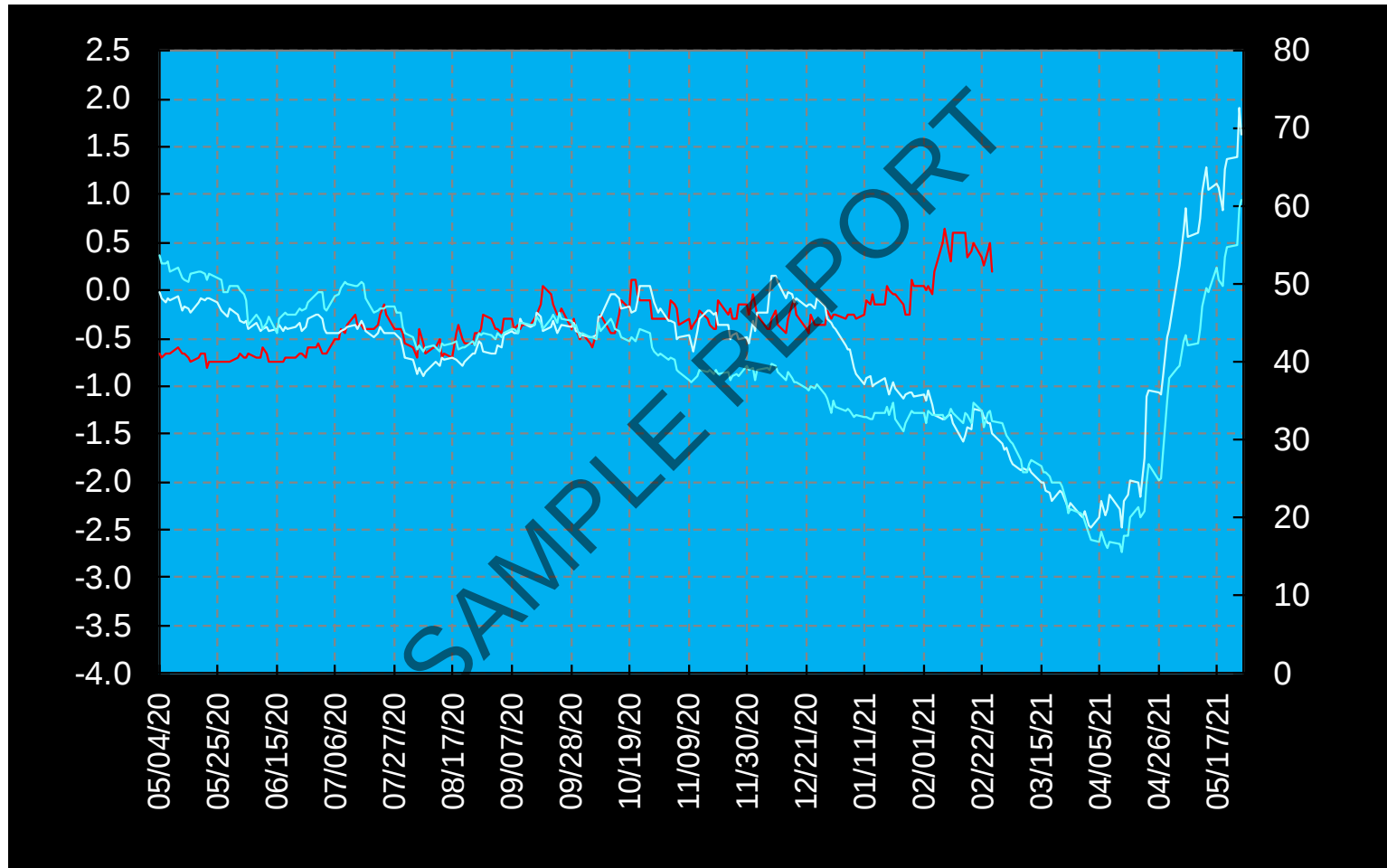
20 Year Seasonal

Current Price

May 2021 - July 2021 Copper

Correlation with 10 Year Seasonal -0.61

Correlation with 20 Year Seasonal -0.71

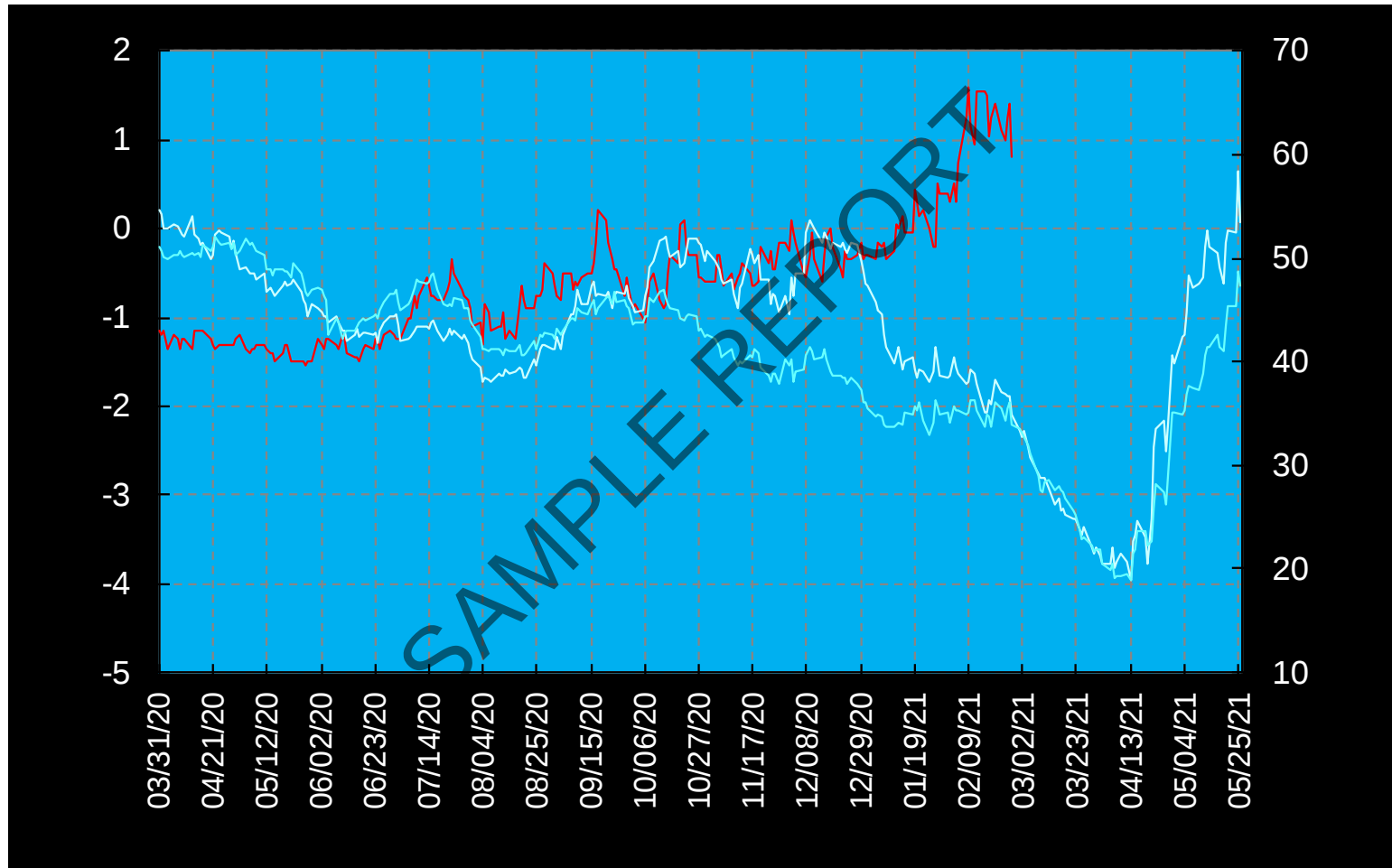


10 Year Seasonal

20 Year Seasonal

Current Price

May 2021 - September 2021 Copper
Correlation with 10 Year Seasonal -0.40
Correlation with 20 Year Seasonal -0.76

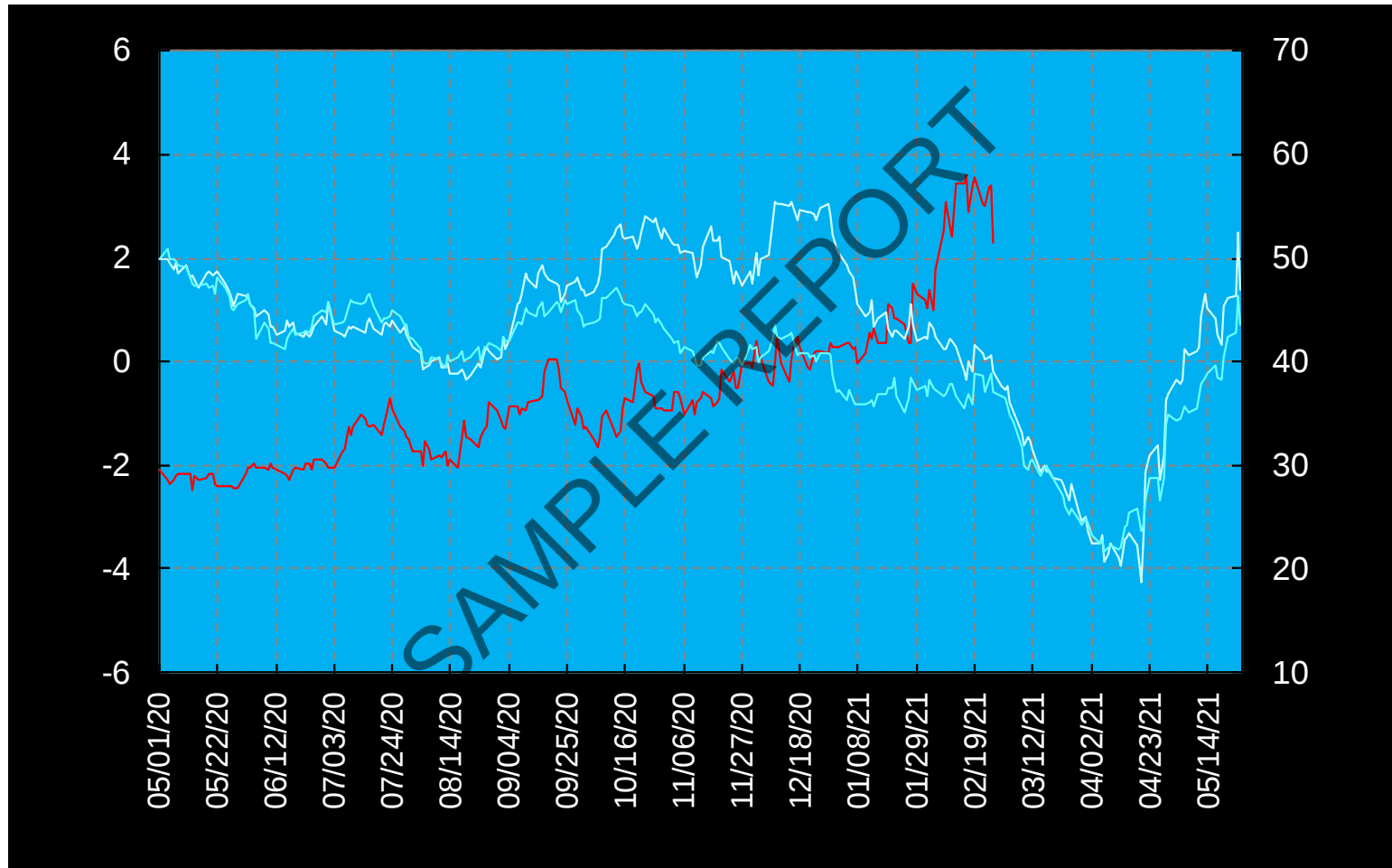


10 Year Seasonal

20 Year Seasonal

Current Price

May 2021 - December 2021 Copper
Correlation with 10 Year Seasonal -0.08
Correlation with 20 Year Seasonal -0.69



10 Year Seasonal

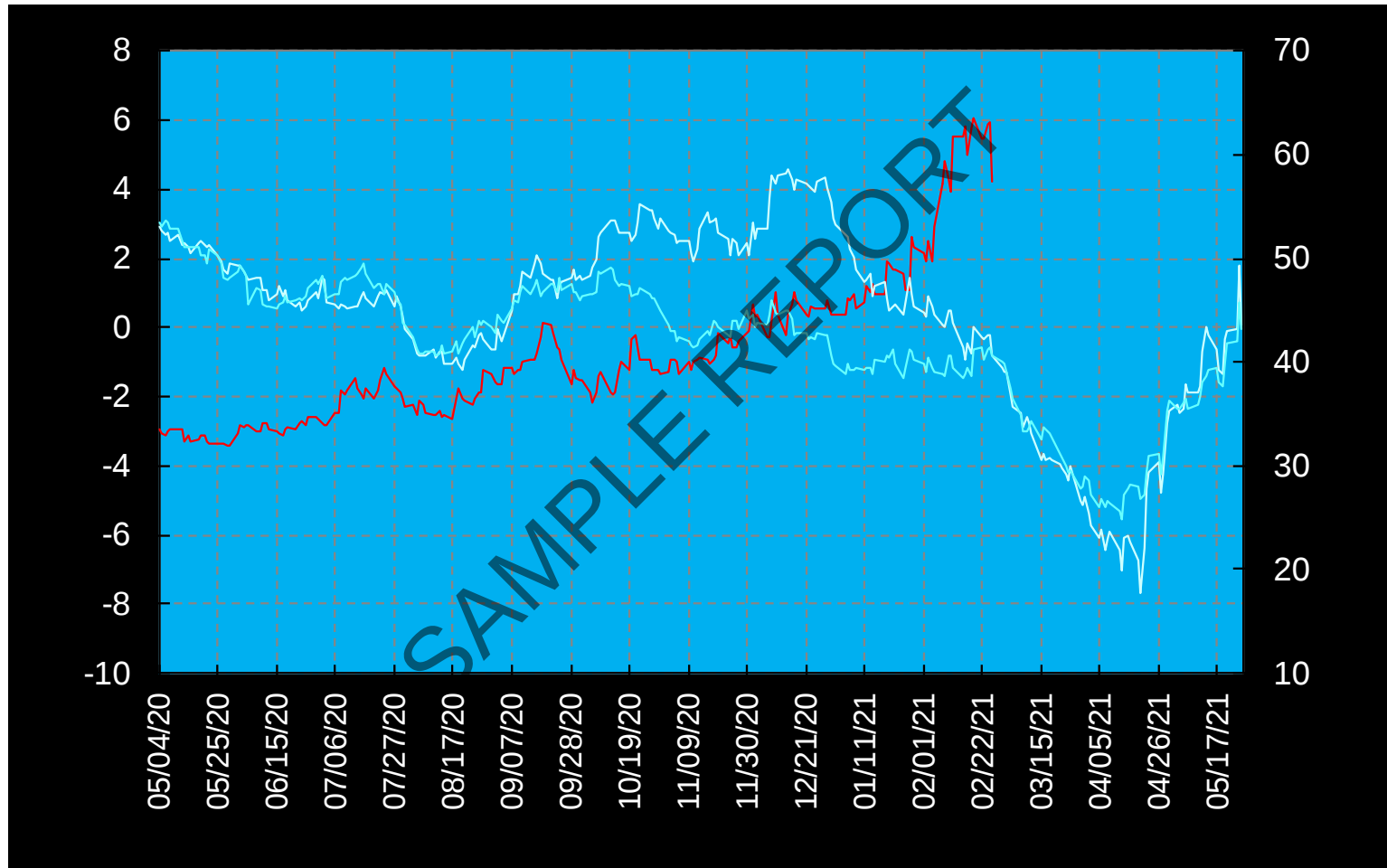
20 Year Seasonal

Current Price

May 2021 - March 2022 Copper

Correlation with 10 Year Seasonal -0.09

Correlation with 20 Year Seasonal -0.67

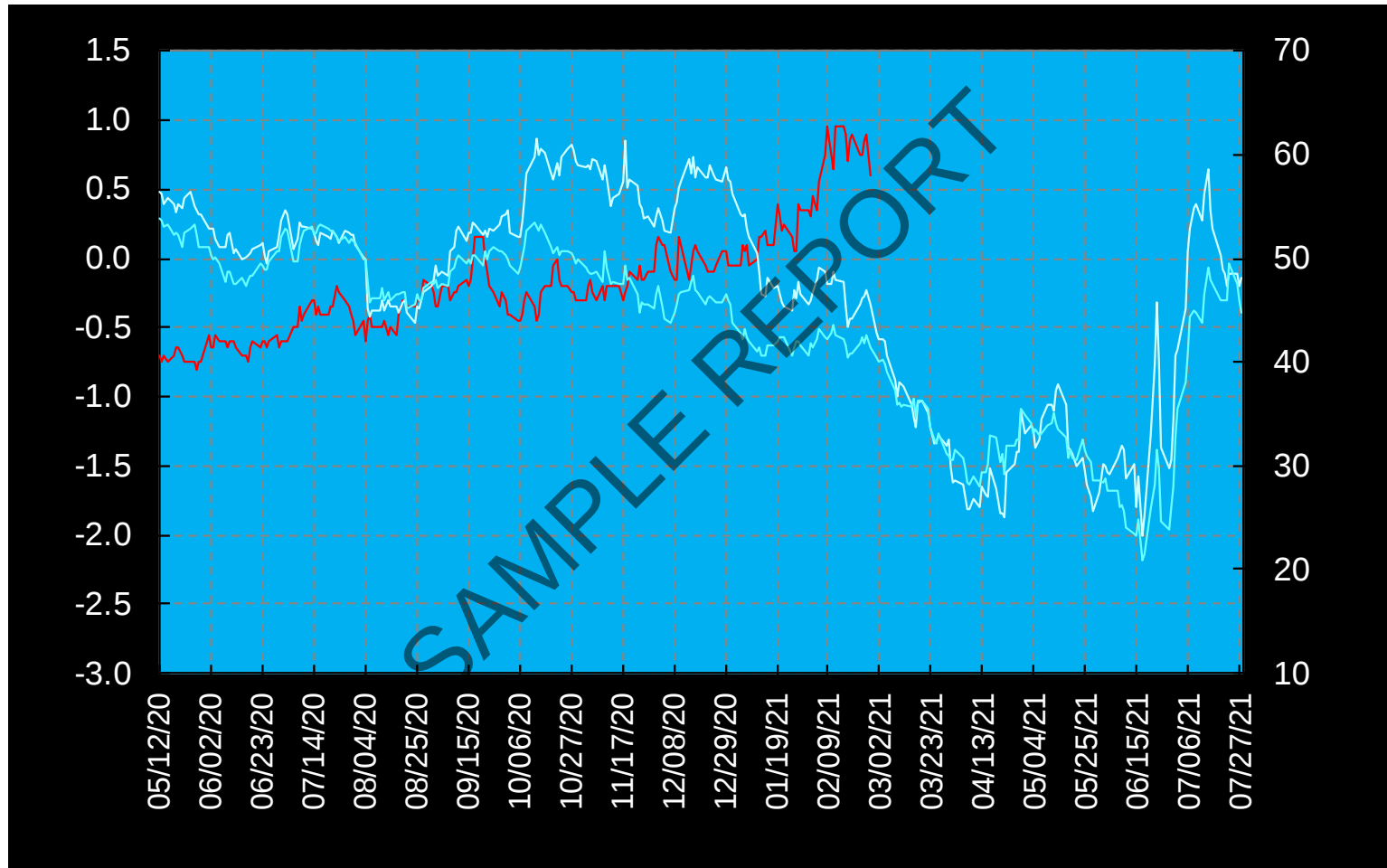


10 Year Seasonal

20 Year Seasonal

Current Price

July 2021 - September 2021 Copper
Correlation with 10 Year Seasonal -0.28
Correlation with 20 Year Seasonal -0.73

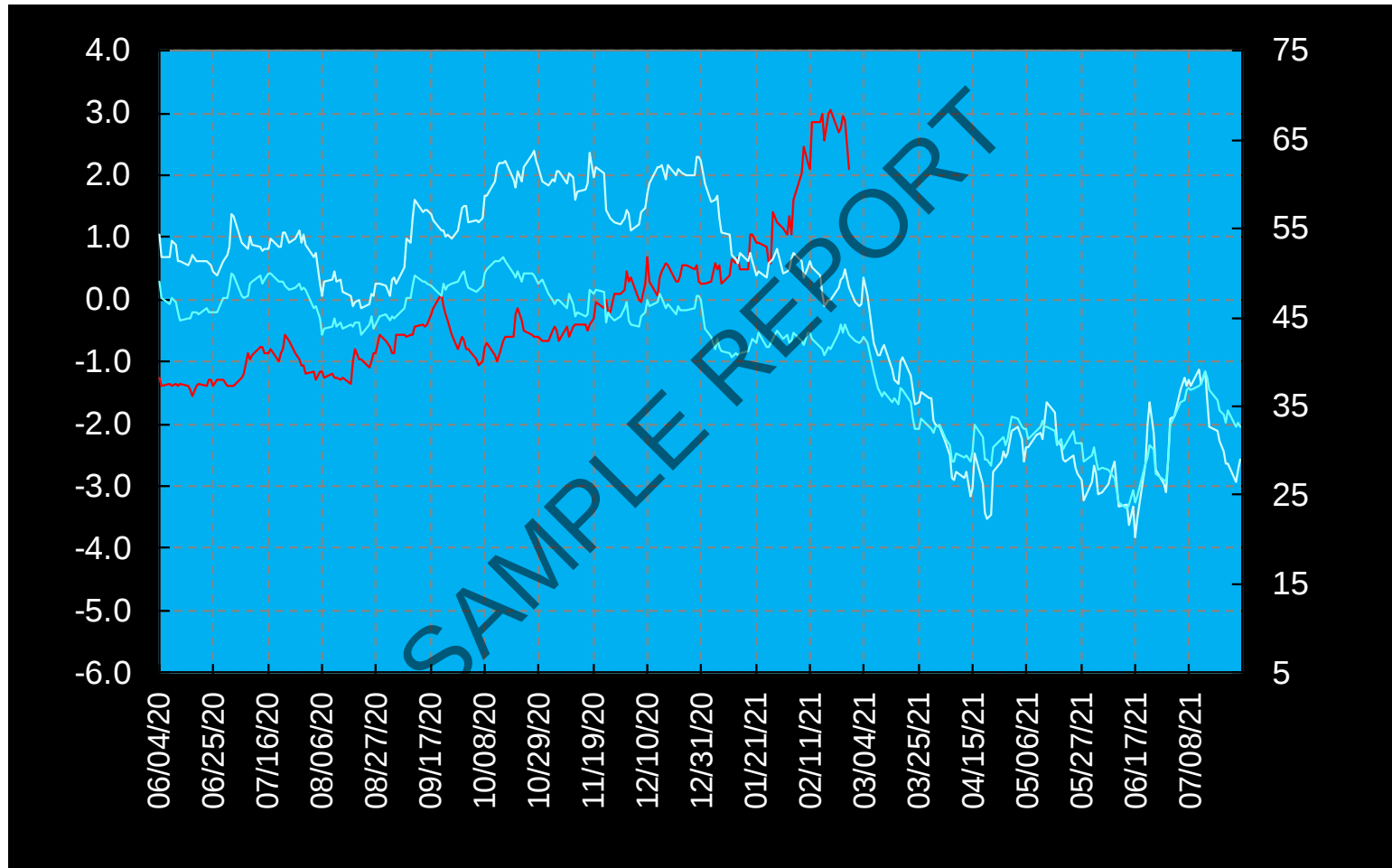


10 Year Seasonal

20 Year Seasonal

Current Price

July 2021 - December 2021 Copper
Correlation with 10 Year Seasonal -0.10
Correlation with 20 Year Seasonal -0.55



10 Year Seasonal

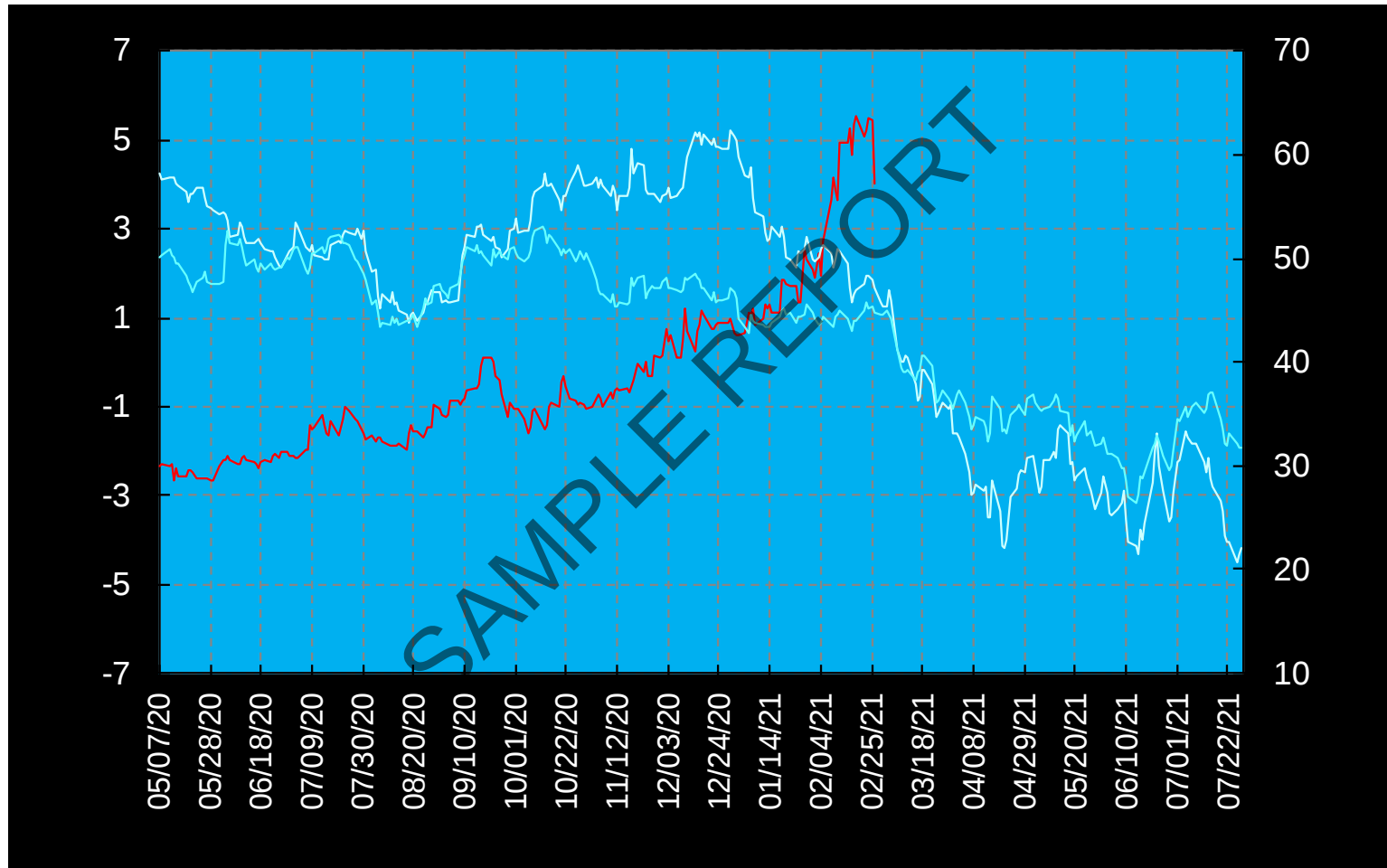
20 Year Seasonal

Current Price

July 2021 - March 2022 Copper

Correlation with 10 Year Seasonal -0.06

Correlation with 20 Year Seasonal -0.55



10 Year Seasonal

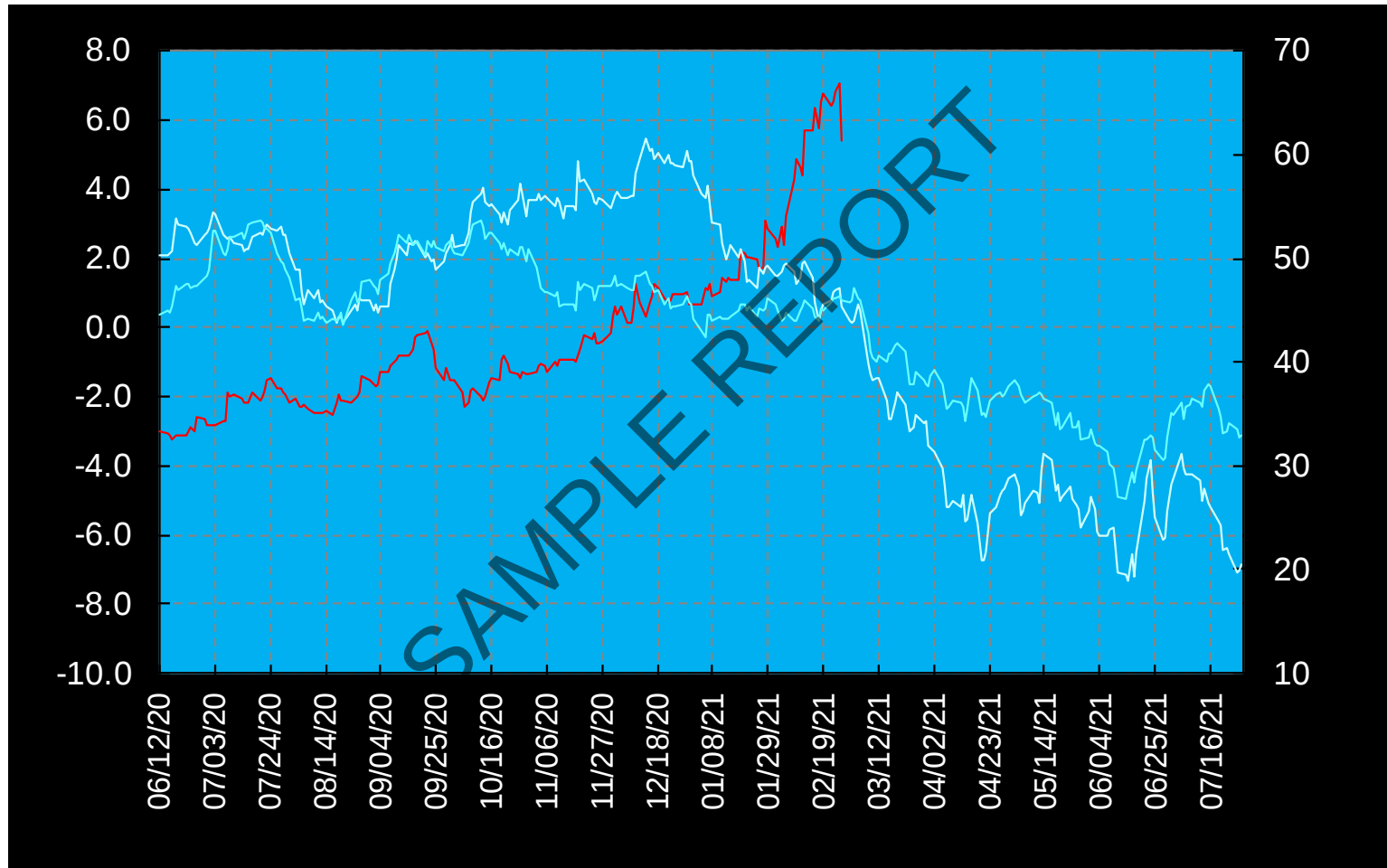
20 Year Seasonal

Current Price

July 2021 - May 2022 Copper

Correlation with 10 Year Seasonal -0.12

Correlation with 20 Year Seasonal -0.42



10 Year Seasonal

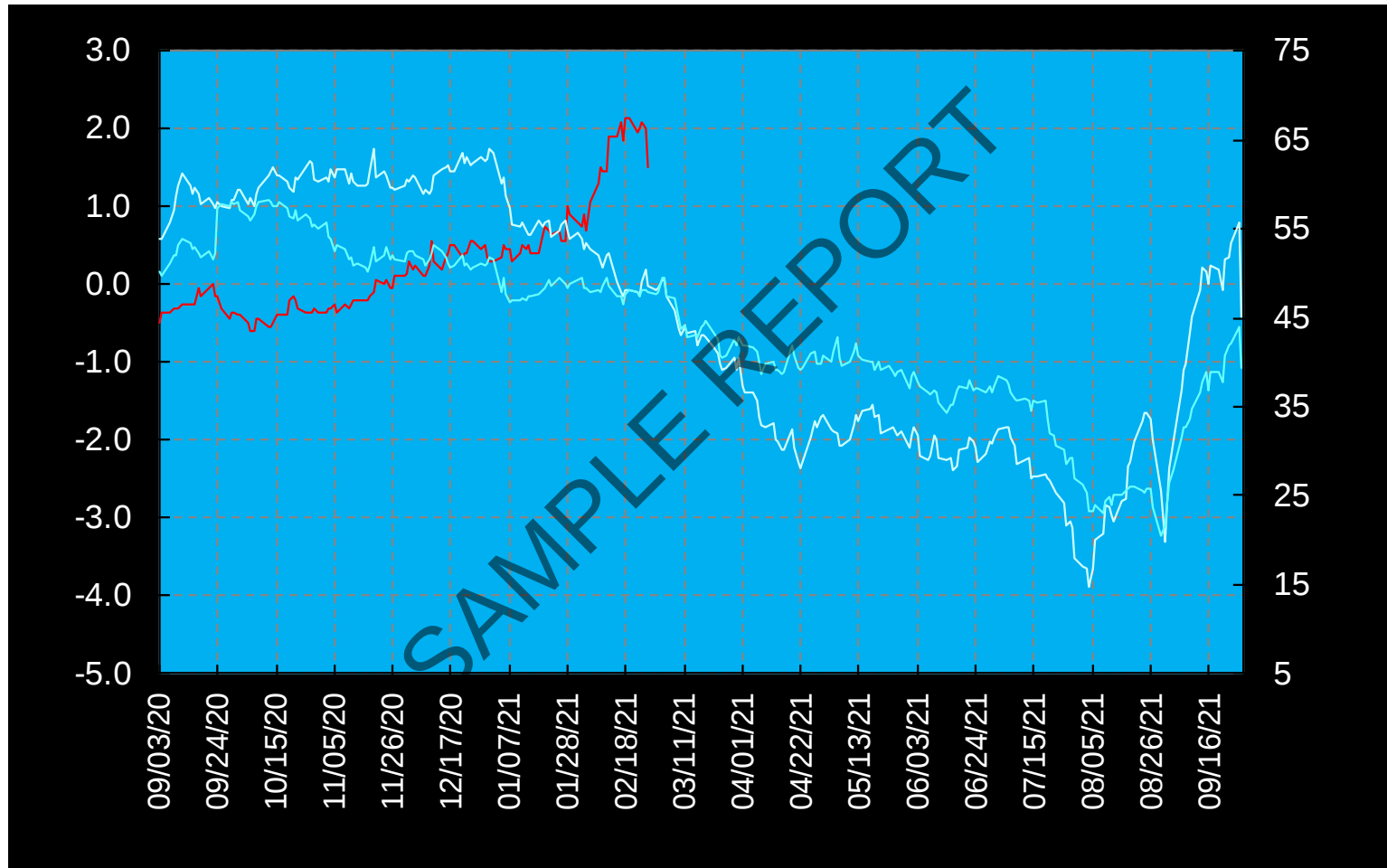
20 Year Seasonal

Current Price

September 2021 - December 2021 Copper

Correlation with 10 Year Seasonal -0.76

Correlation with 20 Year Seasonal -0.75

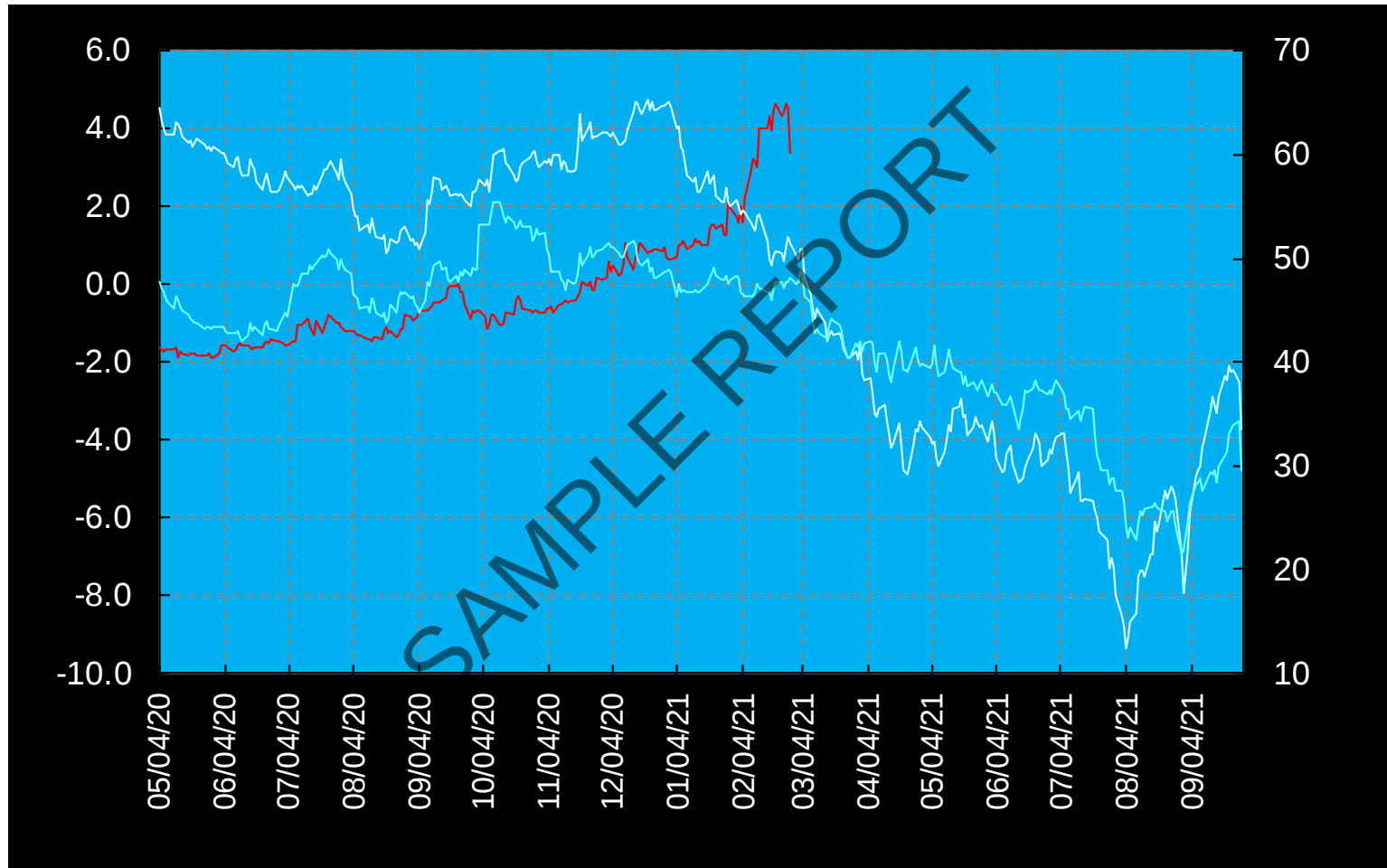


10 Year Seasonal

20 Year Seasonal

Current Price

September 2021 - March 2022 Copper
Correlation with 10 Year Seasonal -0.26
Correlation with 20 Year Seasonal 0.20

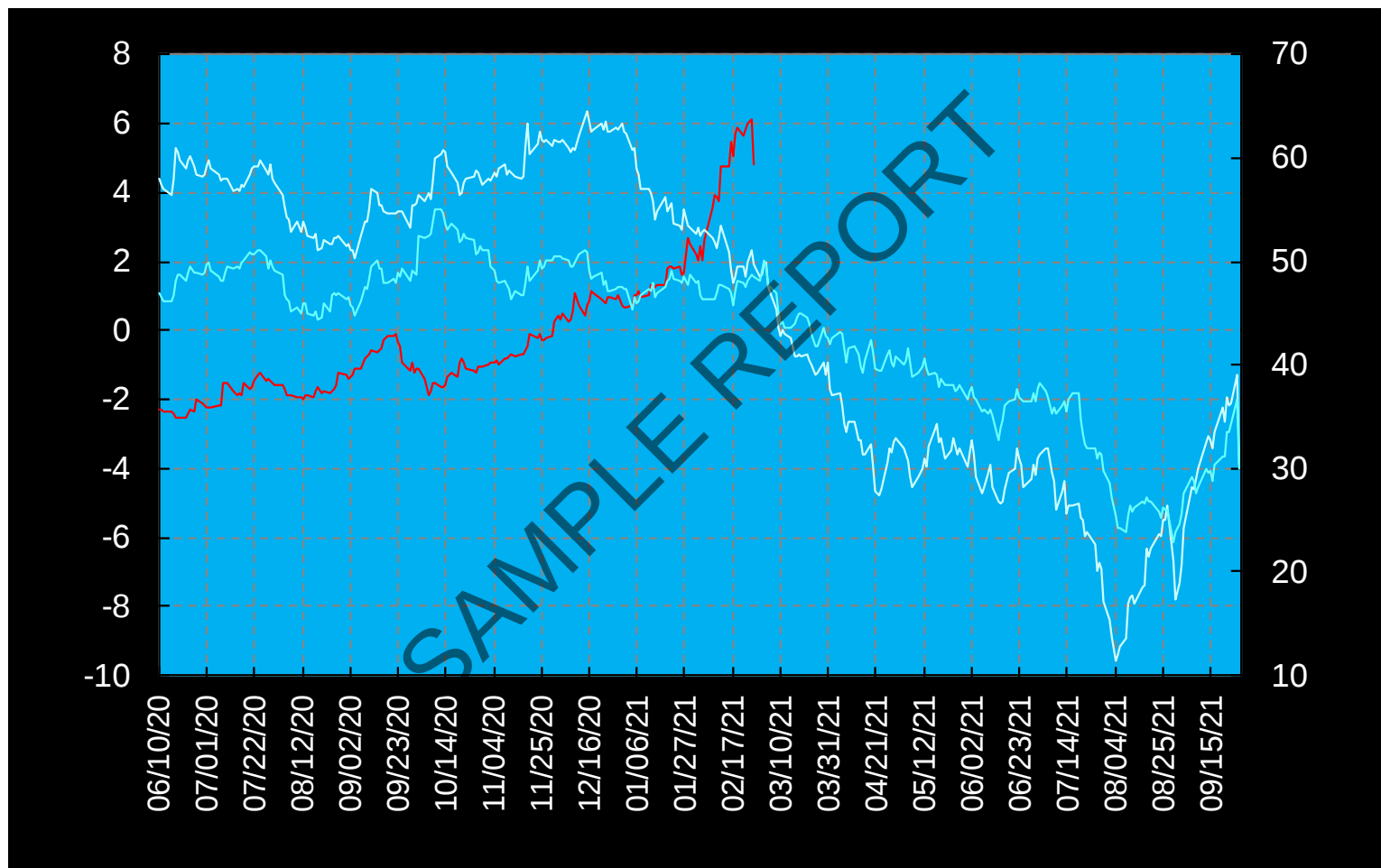


10 Year Seasonal

20 Year Seasonal

Current Price

September 2021 - May 2022 Copper
Correlation with 10 Year Seasonal -0.33
Correlation with 20 Year Seasonal -0.18

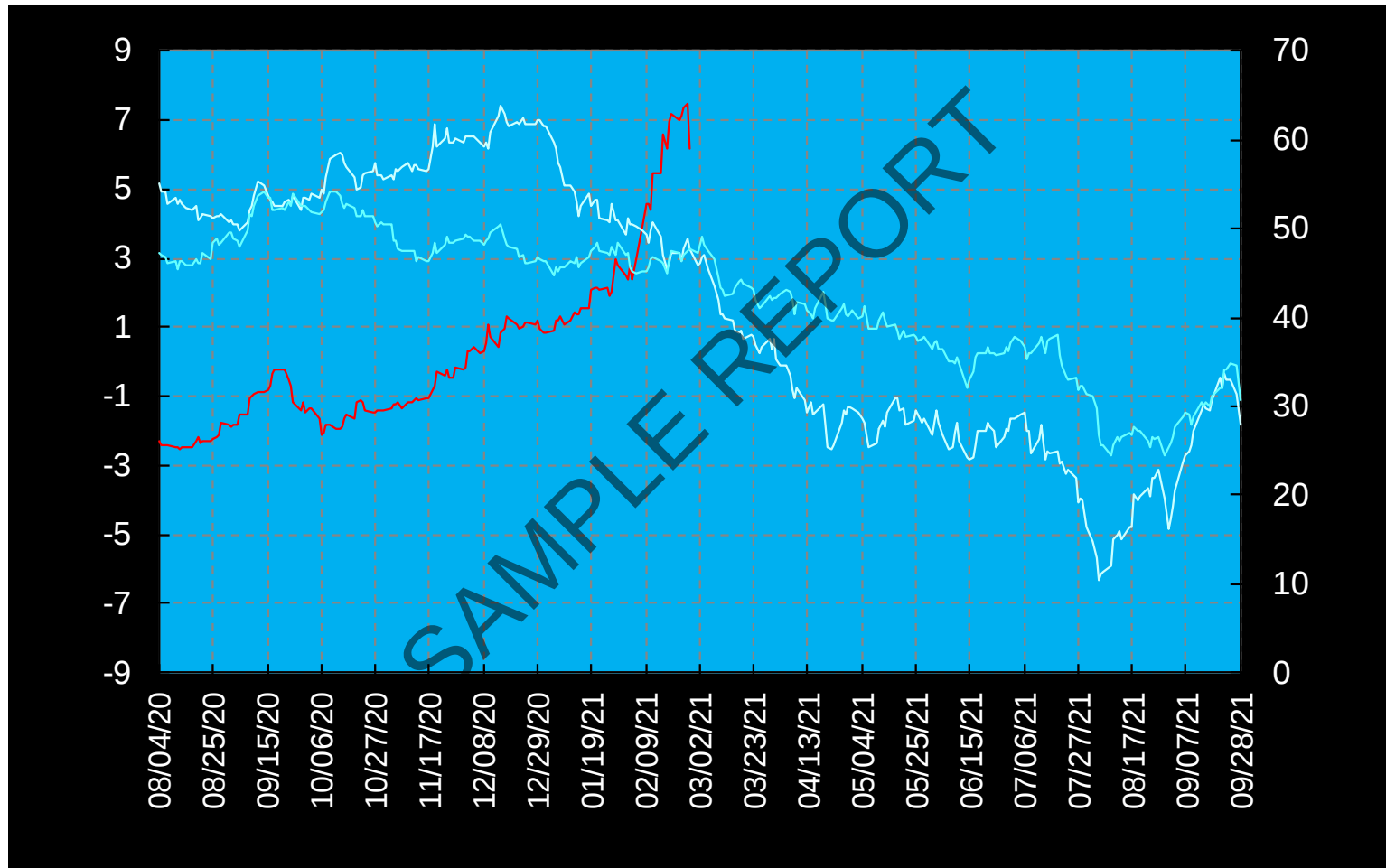


10 Year Seasonal

20 Year Seasonal

Current Price

September 2021 - July 2022 Copper
Correlation with 10 Year Seasonal -0.34
Correlation with 20 Year Seasonal -0.42

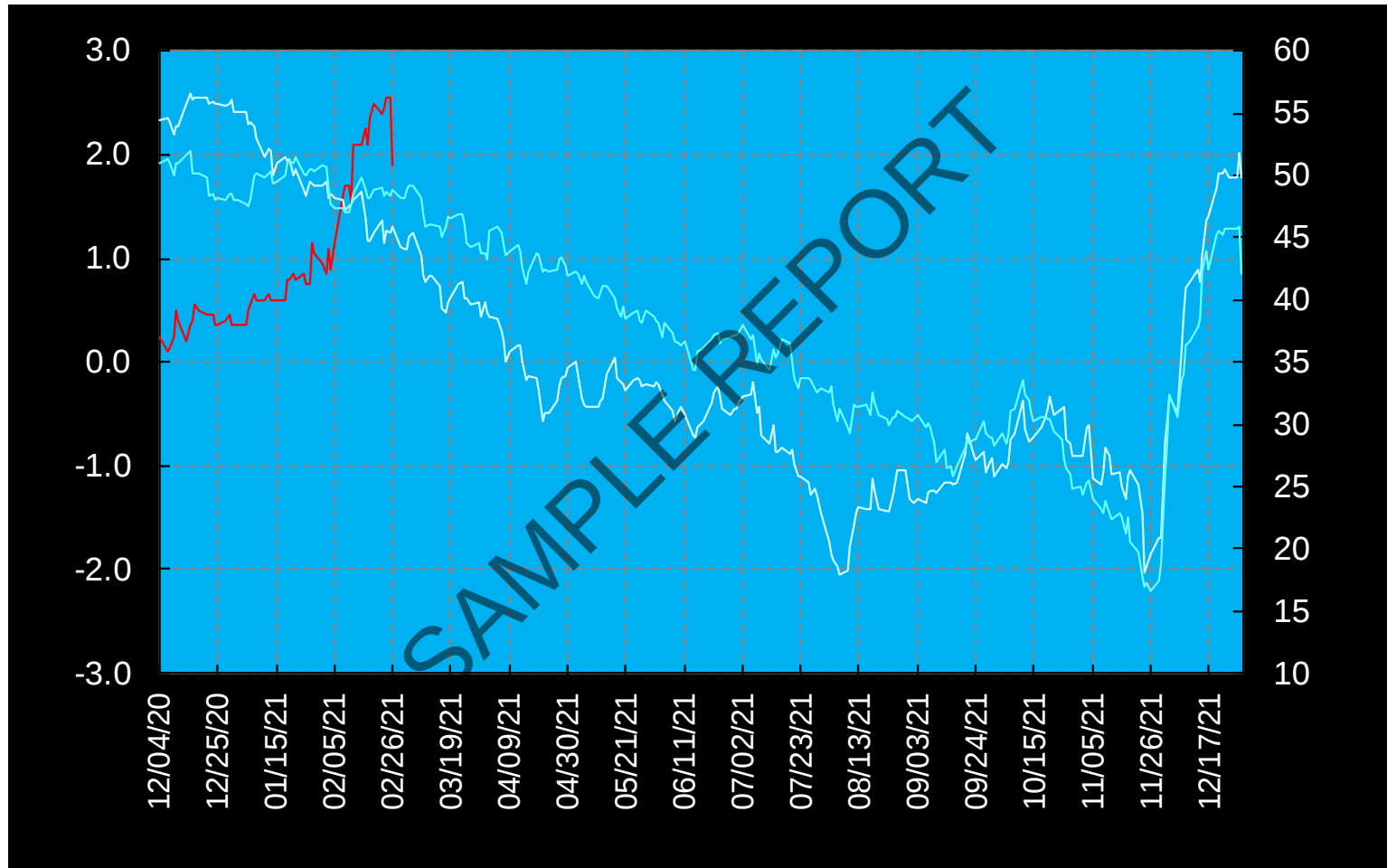


10 Year Seasonal

20 Year Seasonal

Current Price

December 2021 - March 2022 Copper
Correlation with 10 Year Seasonal -0.88
Correlation with 20 Year Seasonal -0.38

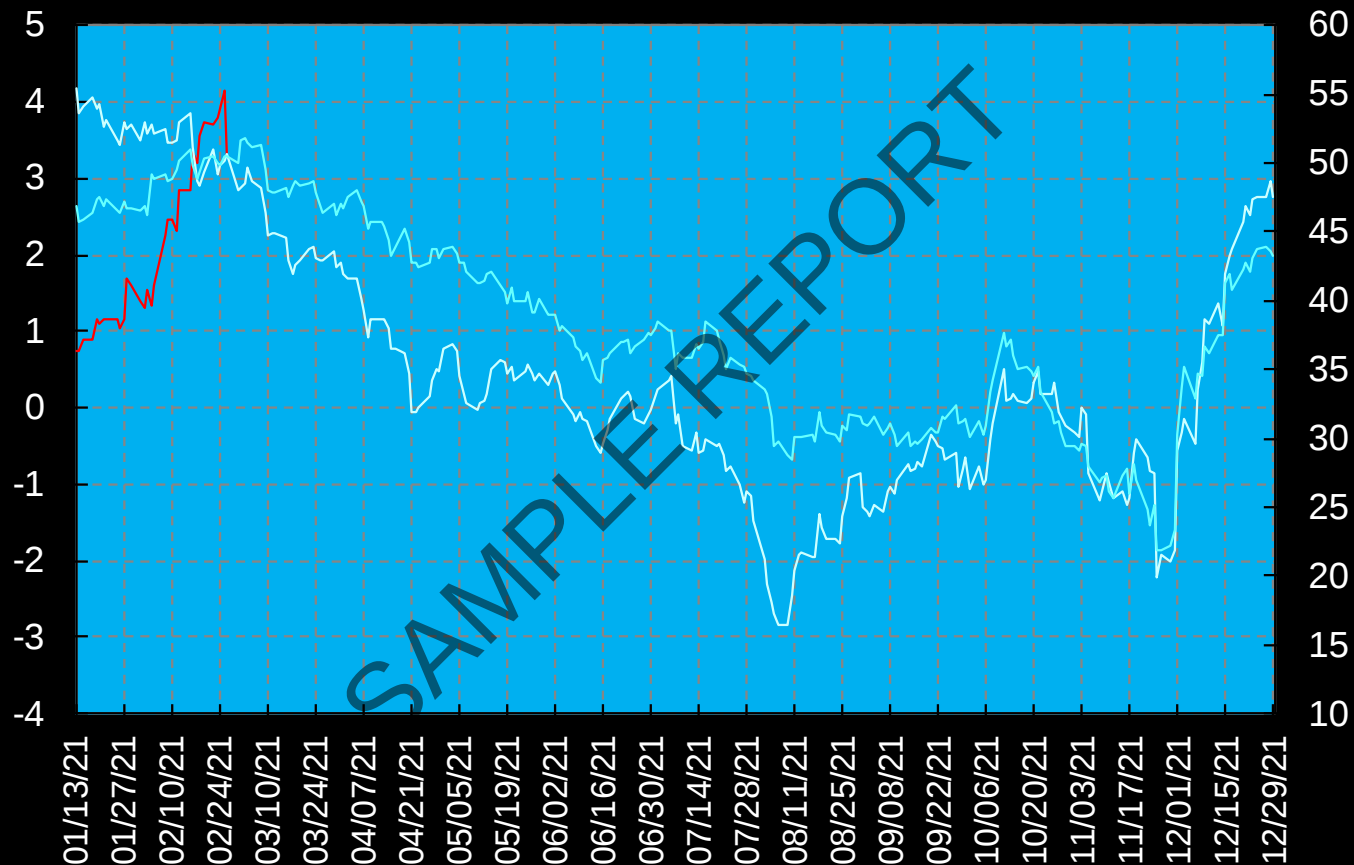


10 Year Seasonal

20 Year Seasonal

Current Price

December 2021 - May 2022 Copper
Correlation with 10 Year Seasonal -0.79
Correlation with 20 Year Seasonal 0.87

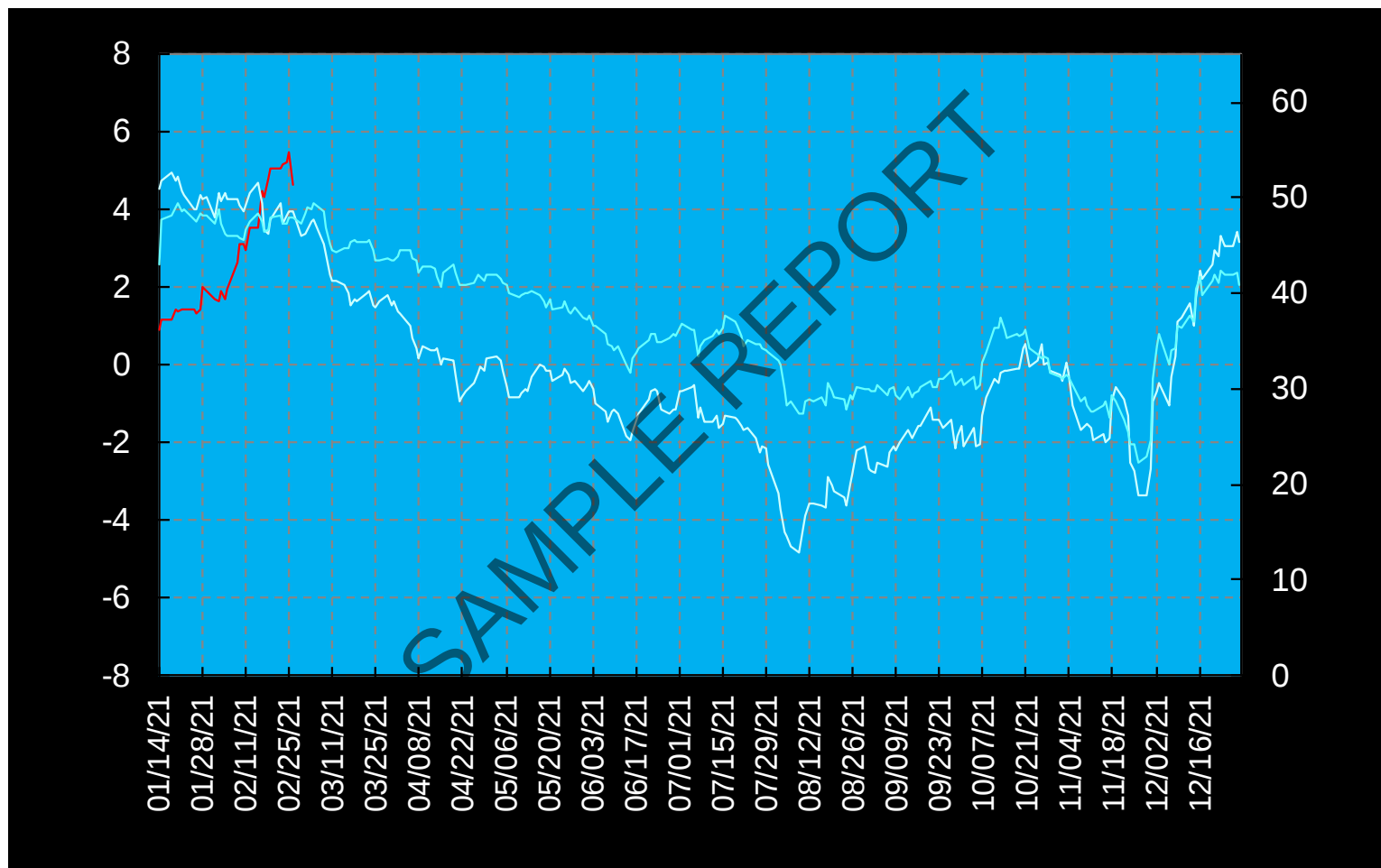


10 Year Seasonal

20 Year Seasonal

Current Price

December 2021 - July 2022 Copper
Correlation with 10 Year Seasonal -0.65
Correlation with 20 Year Seasonal -0.04

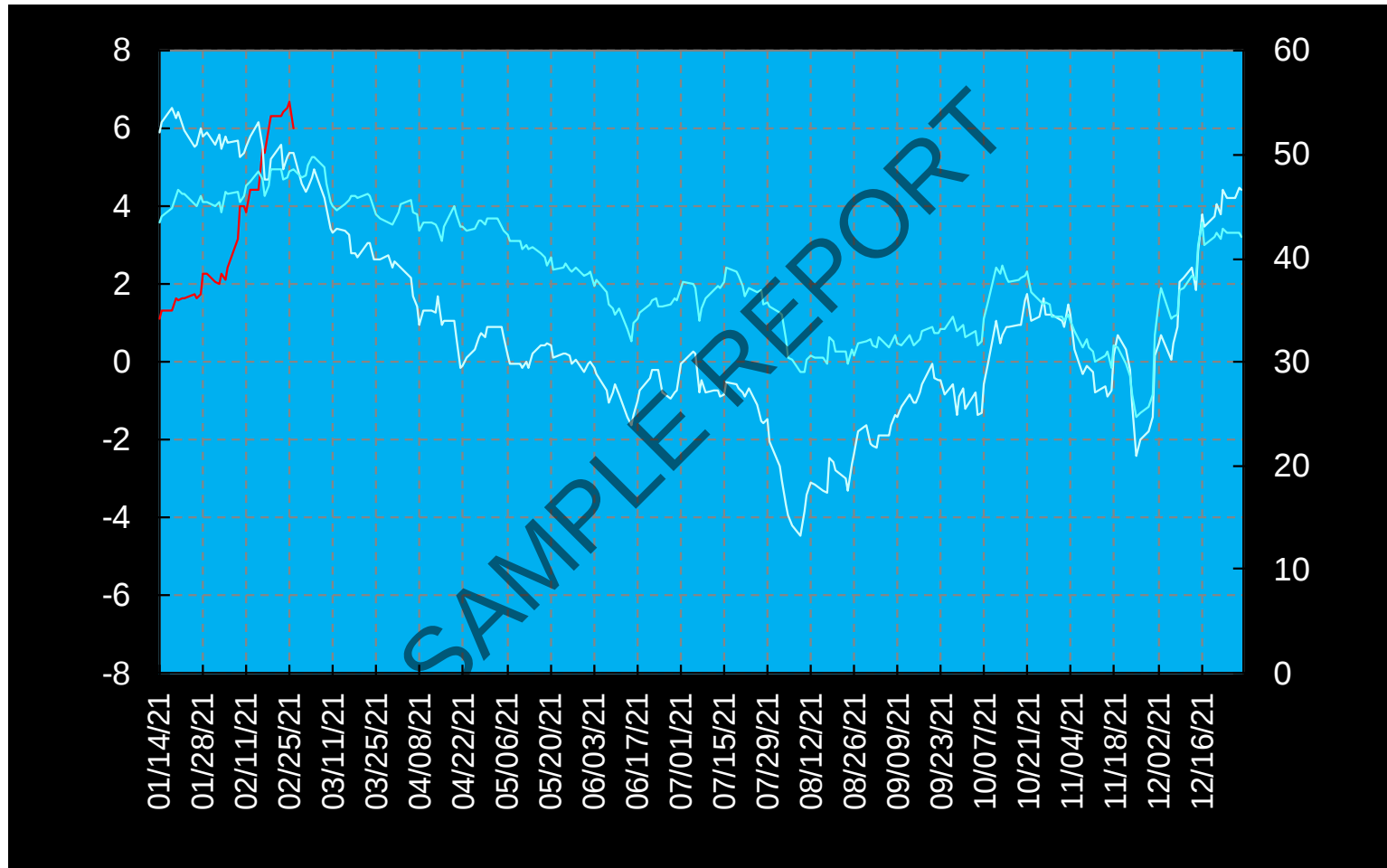


10 Year Seasonal

20 Year Seasonal

Current Price

December 2021 - September 2022 Copper
Correlation with 10 Year Seasonal -0.71
Correlation with 20 Year Seasonal 0.82



10 Year Seasonal

20 Year Seasonal

Current Price

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