

Models-Metals-Calendar Spreads

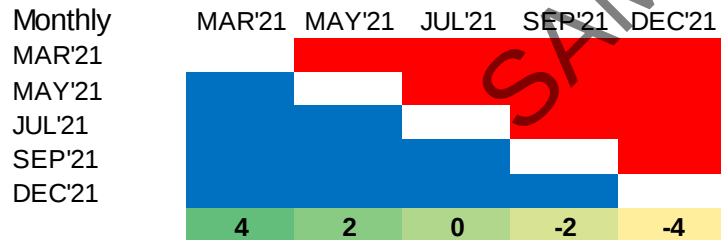
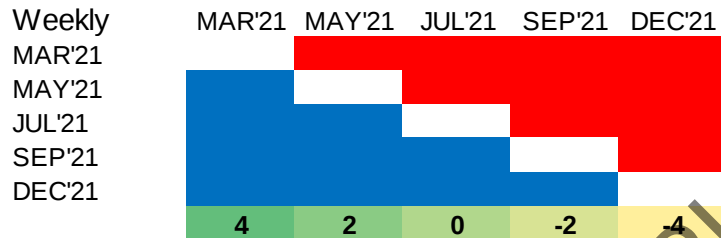
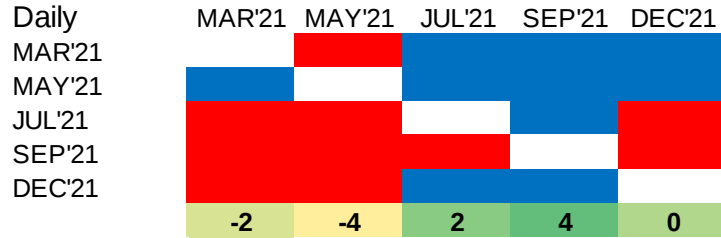
High Grade Copper Futures

26-Feb-2021 Closing Prices

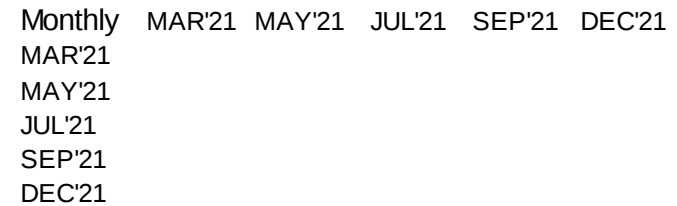
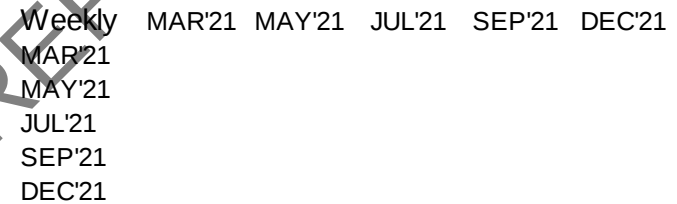
Scroll down to view Charts



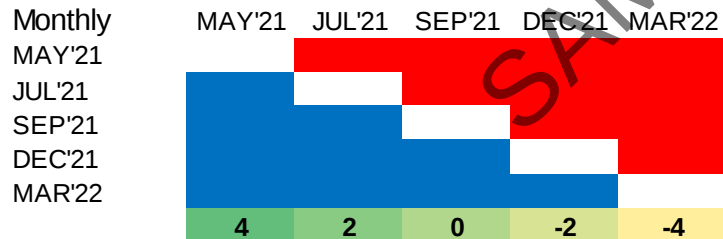
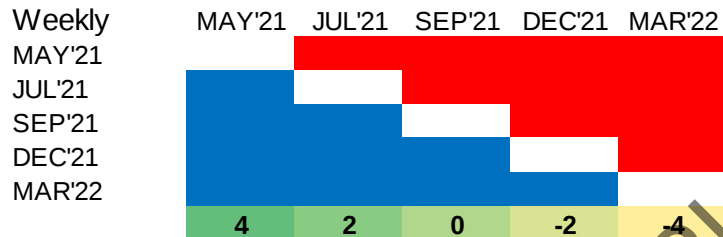
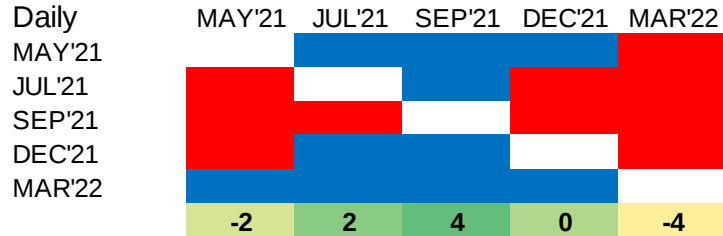
Trend Map - Price



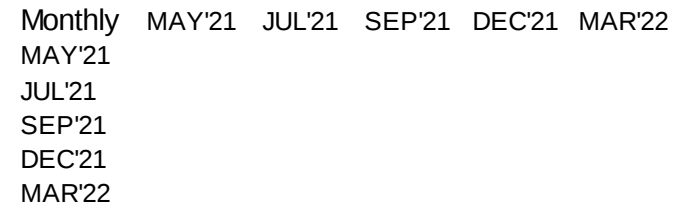
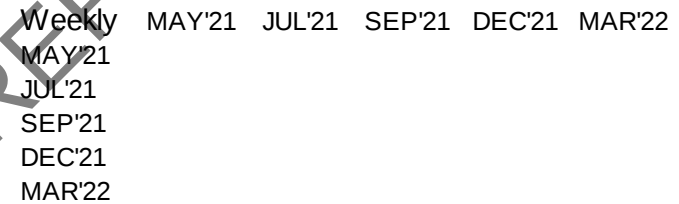
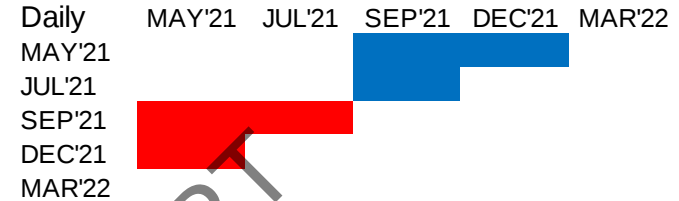
Trend Change - Price



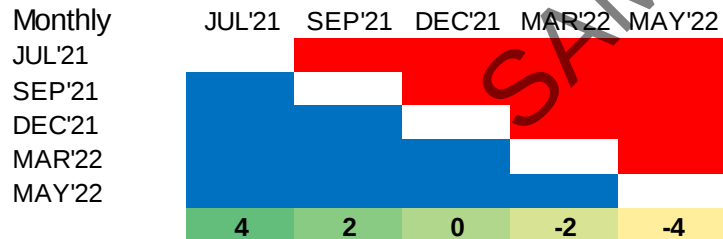
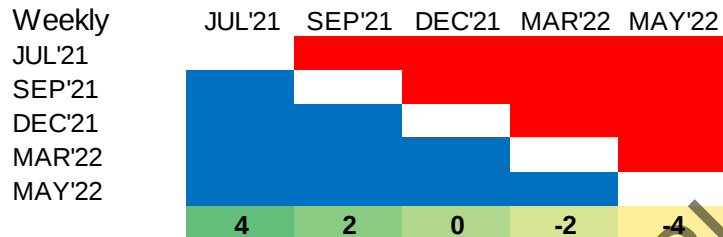
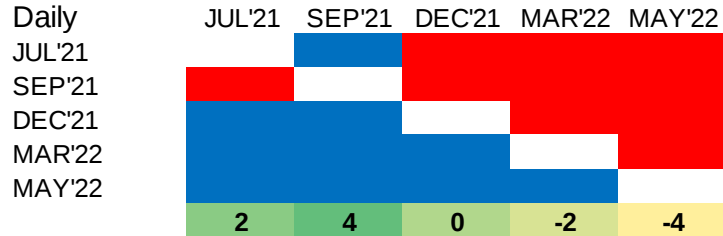
Trend Map - Price



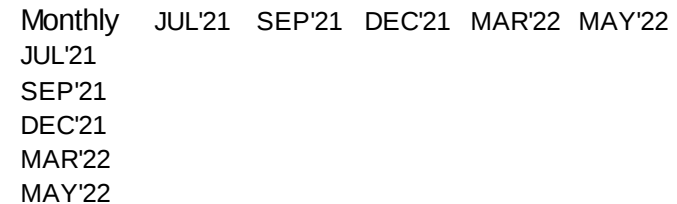
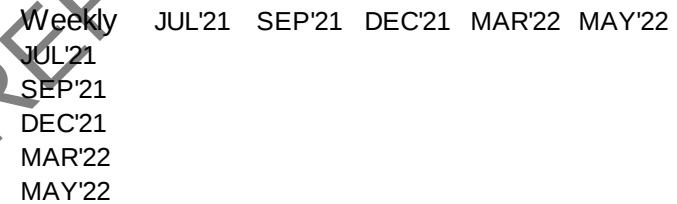
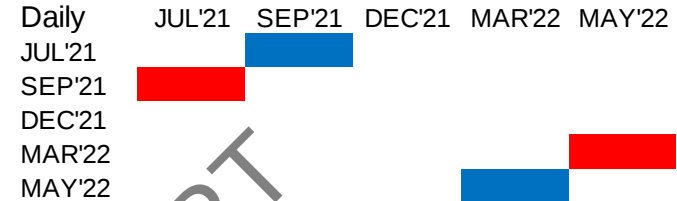
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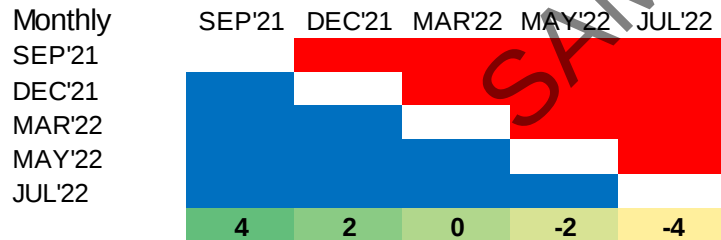
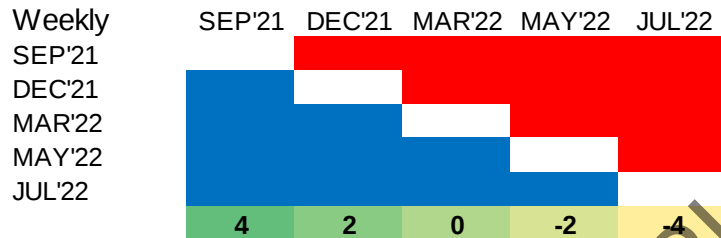
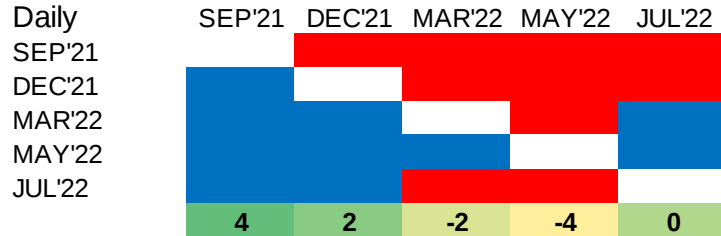
Trend Map - Price



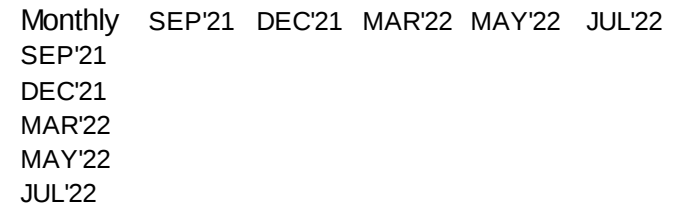
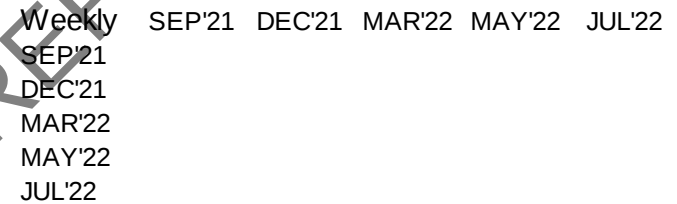
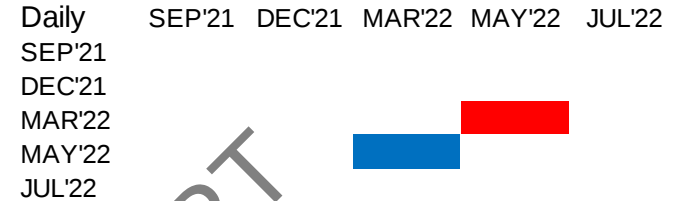
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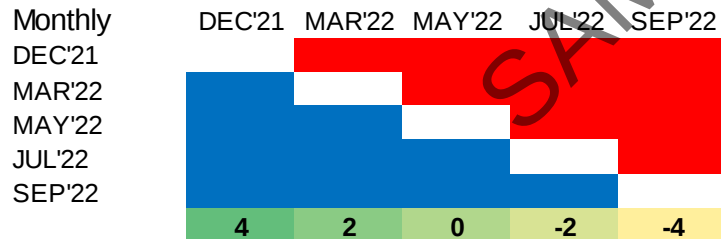
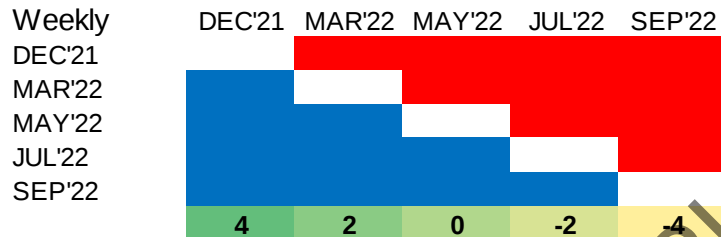
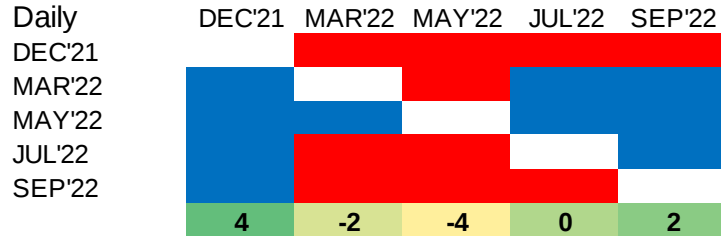
Trend Map - Price



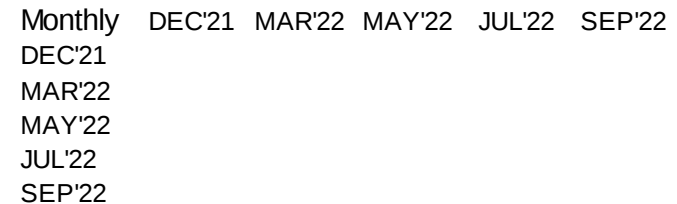
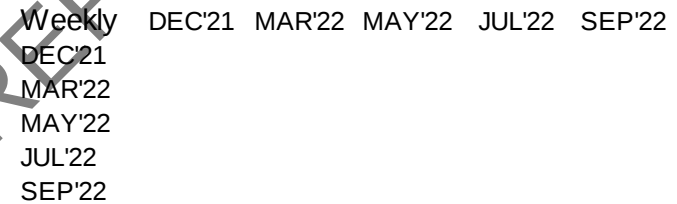
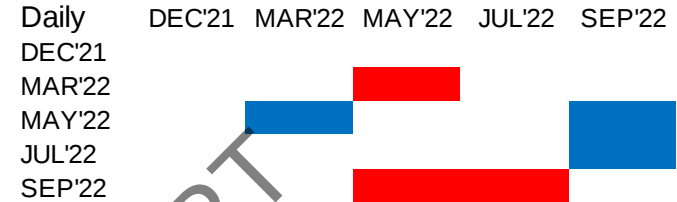
Trend Change - Price



Trend Map - Price



Trend Change - Price



10 Year Historical Probabilities - Price

COPPER SPREADS

PRICE	LONG					SHORT				
	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	90	100	100	100	80	30	50	40	40	60
MAR'21-JUL'21	70	80	80	70	70	50	60	50	60	70
MAR'21-SEP'21	70	70	60	70	60	70	60	60	70	70
MAR'21-DEC'21	70	80	60	60	40	70	80	70	70	70
MAY'21-JUL'21	100	100	100	100	100	100	90	90	90	90
MAY'21-SEP'21	100	100	90	100	100	90	90	80	90	80
MAY'21-DEC'21	60	70	70	70	80	100	90	90	90	90
MAY'21-MAR'22	60	60	60	70	70	100	100	100	90	90
JUL'21-SEP'21	70	70	70	80	70	100	100	100	100	100
JUL'21-DEC'21	50	50	60	50	50	100	100	100	100	100
JUL'21-MAR'22	60	40	60	50	40	100	100	100	100	100
JUL'21-MAY'22	60	40	60	50	40	100	100	100	100	100
SEP'21-DEC'21	50	60	50	50	50	100	100	100	100	100
SEP'21-MAR'22	50	60	40	40	50	100	100	100	100	100
SEP'21-MAY'22	50	70	50	50	50	100	100	100	100	100
SEP'21-JUL'22	50	70	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

COPPER SPREADS

PRICE	CLOSE	Percent	Avg Loss	Max Loss	Max DD	Avg Gain	Max Gain	ME	Days	End Date
MAR'21-MAY'21	0.20	90	-0.050	-0.050	-0.600	0.600	2.150	0.48	5	3/5/2021
MAR'21-JUL'21	0.40									
MAR'21-SEP'21	1.00									
MAR'21-DEC'21	2.50									
MAY'21-JUL'21	0.20	100	0.000	0.000	-3.050	0.935	1.750	0.93	53	5/12/2021
MAY'21-SEP'21	0.80	90	-1.100	-1.100	-3.850	1.139	2.250	0.64	54	5/13/2021
MAY'21-DEC'21	2.30									
MAY'21-MAR'22	4.20									
JUL'21-SEP'21	0.60									
JUL'21-DEC'21	2.10									
JUL'21-MAR'22	4.00									
JUL'21-MAY'22	5.40									
SEP'21-DEC'21	1.50									
SEP'21-MAR'22	3.40									
SEP'21-MAY'22	4.80									
SEP'21-JUL'22	6.15									
DEC'21-MAR'22	1.90									
DEC'21-MAY'22	3.30									
DEC'21-JUL'22	4.65									
DEC'21-SEP'22	6.00									

10 Year Historical Risk-Return - Price

2/26/2021

COPPER SPREADS

PRICE	CLOSE	Percent	Avg Loss	Max Loss	Max DD	Avg Gain	Max Gain	ME	Days	End Date
MAR'21-MAY'21	0.20									
MAR'21-JUL'21	0.40									
MAR'21-SEP'21	1.00									
MAR'21-DEC'21	2.50	80	-0.800	-0.850	-3.000	0.537	1.500	-0.17	13	3/17/2021
MAY'21-JUL'21	0.20	100	0.000	0.000	-0.500	0.290	0.650	0.29	19	3/25/2021
MAY'21-SEP'21	0.80	100	0.000	0.000	-0.700	0.640	1.600	0.64	24	4/1/2021
MAY'21-DEC'21	2.30	100	0.000	0.000	-0.850	0.950	2.450	0.95	19	3/25/2021
MAY'21-MAR'22	4.20	100	0.000	0.000	-1.150	1.305	3.250	1.31	21	3/29/2021
JUL'21-SEP'21	0.60	100	0.000	0.000	-0.200	0.385	1.150	0.39	23	3/31/2021
JUL'21-DEC'21	2.10	100	0.000	0.000	-0.750	0.905	1.600	0.90	28	4/7/2021
JUL'21-MAR'22	4.00	100	0.000	0.000	-1.150	1.430	4.400	1.43	32	4/13/2021
JUL'21-MAY'22	5.40	100	0.000	0.000	-1.350	1.600	4.650	1.60	30	4/9/2021
SEP'21-DEC'21	1.50	100	0.000	0.000	-0.450	0.545	1.000	0.55	34	4/15/2021
SEP'21-MAR'22	3.40	100	0.000	0.000	-0.750	1.050	2.500	1.05	33	4/14/2021
SEP'21-MAY'22	4.80	100	0.000	0.000	-0.950	1.345	2.950	1.34	34	4/15/2021
SEP'21-JUL'22	6.15	100	0.000	0.000	-1.050	1.420	2.950	1.42	31	4/12/2021
DEC'21-MAR'22	1.90									
DEC'21-MAY'22	3.30									
DEC'21-JUL'22	4.65									
DEC'21-SEP'22	6.00									

10 Year Historical Risk-Return - Percent

2/26/2021

COPPER SPREADS

PERCENT	CLOSE	Percent	Avg Loss	Max Loss	Max DD	Avg Gain	Max Gain	ME	Days	End Date
MAR'21-MAY'21	0.200	90	-2.78	-2.78	-30.77	153.01	1049.92	134.63	5	3/5/2021
MAR'21-JUL'21	0.400									
MAR'21-SEP'21	1.000									
MAR'21-DEC'21	2.500									
MAY'21-JUL'21	0.200	100	0.00	0.00	-677.78	137.53	425.00	137.53	53	5/12/2021
MAY'21-SEP'21	0.800	90	-73.34	-73.34	-470.00	106.94	330.00	49.24	54	5/13/2021
MAY'21-DEC'21	2.300									
MAY'21-MAR'22	4.200									
JUL'21-SEP'21	0.600									
JUL'21-DEC'21	2.100									
JUL'21-MAR'22	4.000									
JUL'21-MAY'22	5.400									
SEP'21-DEC'21	1.500									
SEP'21-MAR'22	3.400									
SEP'21-MAY'22	4.800									
SEP'21-JUL'22	6.150									
DEC'21-MAR'22	1.900									
DEC'21-MAY'22	3.300									
DEC'21-JUL'22	4.650									
DEC'21-SEP'22	6.000									

10 Year Historical Risk-Return - Percent

2/26/2021

COPPER SPREADS

PERCENT	CLOSE	Percent	Avg Loss	Max Loss	Max DD	Avg Gain	Max Gain	ME	Days	End Date
MAR'21-MAY'21	0.20									
MAR'21-JUL'21	0.40									
MAR'21-SEP'21	1.00									
MAR'21-DEC'21	2.50	80	-16.21	-22.06	-85.71	20.44	61.22	-0.79	13	3/17/2021
MAY'21-JUL'21	0.20	100	0.00	0.00	-111.11	39.01	112.50	39.01	19	3/25/2021
MAY'21-SEP'21	0.80	100	0.00	0.00	-73.33	54.53	150.00	54.53	24	4/1/2021
MAY'21-DEC'21	2.30	100	0.00	0.00	-85.00	54.15	160.00	54.15	19	3/25/2021
MAY'21-MAR'22	4.20	100	0.00	0.00	-157.14	77.46	325.00	77.46	21	3/29/2021
JUL'21-SEP'21	0.60	100	0.00	0.00	-100.00	117.91	460.00	117.91	23	3/31/2021
JUL'21-DEC'21	2.10	100	0.00	0.00	-350.00	120.46	355.56	120.46	28	4/7/2021
JUL'21-MAR'22	4.00	100	0.00	0.00	-450.00	98.12	275.00	98.12	32	4/13/2021
JUL'21-MAY'22	5.40	100	0.00	0.00	-242.86	85.98	230.00	85.98	30	4/9/2021
SEP'21-DEC'21	1.50	100	0.00	0.00	-300.00	120.36	283.33	120.36	34	4/15/2021
SEP'21-MAR'22	3.40	100	0.00	0.00	-400.00	129.41	250.00	129.41	33	4/14/2021
SEP'21-MAY'22	4.80	100	0.00	0.00	-325.00	115.14	264.28	115.14	34	4/15/2021
SEP'21-JUL'22	6.15	100	0.00	0.00	-260.00	108.41	242.86	108.41	31	4/12/2021
DEC'21-MAR'22	1.90									
DEC'21-MAY'22	3.30									
DEC'21-JUL'22	4.65									
DEC'21-SEP'22	6.00									

10 Year Historical Risk-Return - US Dollars

2/26/2021

COPPER SPREADS

US DOLLARS	CLOSE	\$/Point	Avg Loss	Max Loss	Max DD	Avg Gain	Max Gain	ME	Days	End Date
MAR'21-MAY'21	0.20	250	-12	-12	-150	150	537	120	5	3/5/2021
MAR'21-JUL'21	0.40									
MAR'21-SEP'21	1.00									
MAR'21-DEC'21	2.50									
MAY'21-JUL'21	0.20	250	0	0	-763	234	437	234	53	5/12/2021
MAY'21-SEP'21	0.80	250	-275	-275	-963	285	562	160	54	5/13/2021
MAY'21-DEC'21	2.30									
MAY'21-MAR'22	4.20									
JUL'21-SEP'21	0.60									
JUL'21-DEC'21	2.10									
JUL'21-MAR'22	4.00									
JUL'21-MAY'22	5.40									
SEP'21-DEC'21	1.50									
SEP'21-MAR'22	3.40									
SEP'21-MAY'22	4.80									
SEP'21-JUL'22	6.15									
DEC'21-MAR'22	1.90									
DEC'21-MAY'22	3.30									
DEC'21-JUL'22	4.65									
DEC'21-SEP'22	6.00									

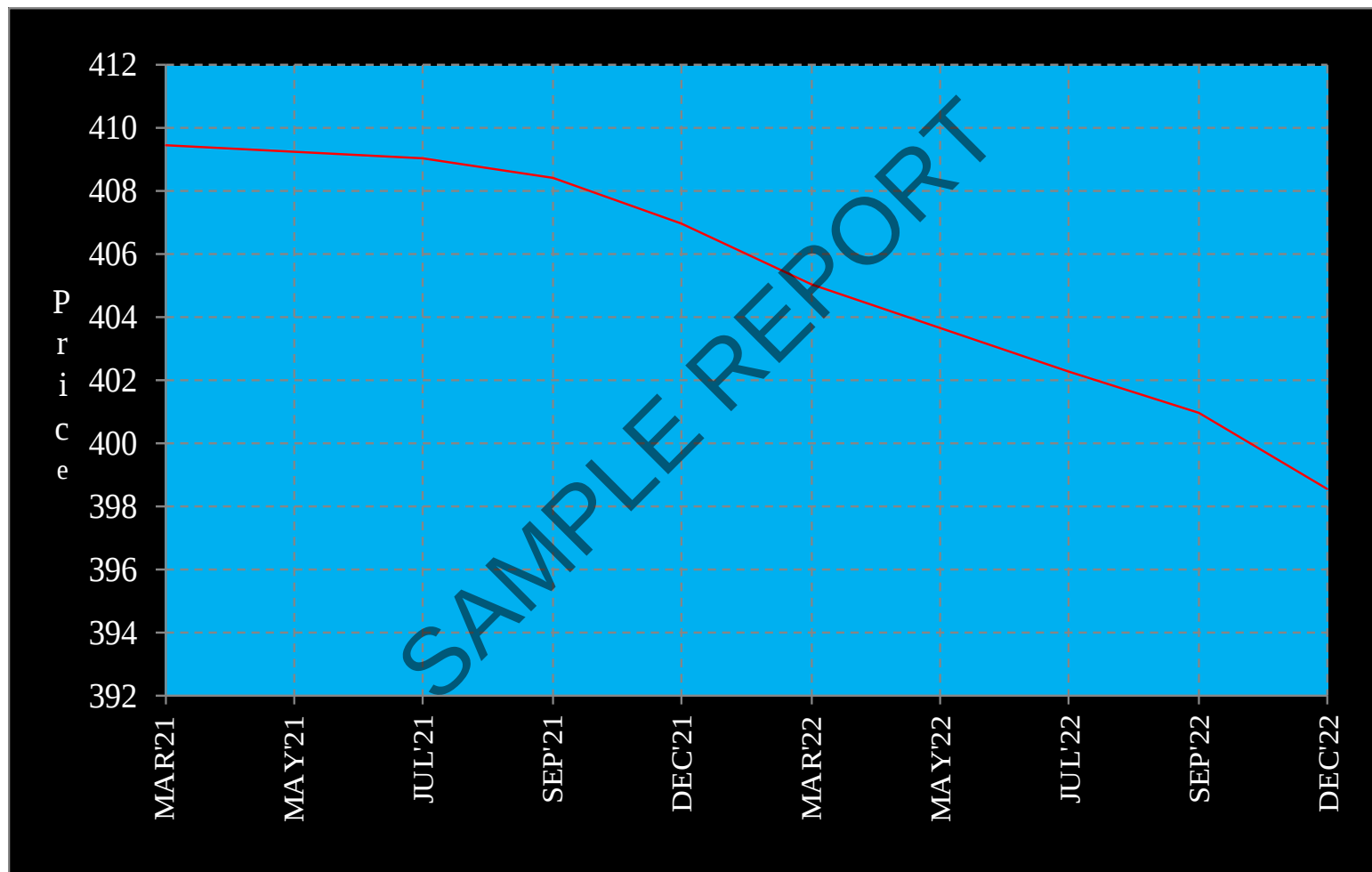
10 Year Historical Risk-Return - US Dollars

2/26/2021

COPPER SPREADS

US DOLLARS	CLOSE	\$/Point	Avg Loss	Max Loss	Max DD	Avg Gain	Max Gain	ME	Days	End Date
MAR'21-MAY'21	0.20									
MAR'21-JUL'21	0.40									
MAR'21-SEP'21	1.00									
MAR'21-DEC'21	2.50	250	-200	-213	-750	134	375	-42	13	3/17/2021
MAY'21-JUL'21	0.20	250	0	0	-125	73	163	73	19	3/25/2021
MAY'21-SEP'21	0.80	250	0	0	-175	160	400	160	24	4/1/2021
MAY'21-DEC'21	2.30	250	0	0	-213	238	612	238	19	3/25/2021
MAY'21-MAR'22	4.20	250	0	0	-288	326	813	326	21	3/29/2021
JUL'21-SEP'21	0.60	250	0	0	-50	96	287	96	23	3/31/2021
JUL'21-DEC'21	2.10	250	0	0	-188	226	400	226	28	4/7/2021
JUL'21-MAR'22	4.00	250	0	0	-288	357	1100	357	32	4/13/2021
JUL'21-MAY'22	5.40	250	0	0	-338	400	1162	400	30	4/9/2021
SEP'21-DEC'21	1.50	250	0	0	-112	136	250	136	34	4/15/2021
SEP'21-MAR'22	3.40	250	0	0	-187	263	625	263	33	4/14/2021
SEP'21-MAY'22	4.80	250	0	0	-238	336	737	336	34	4/15/2021
SEP'21-JUL'22	6.15	250	0	0	-262	355	737	355	31	4/12/2021
DEC'21-MAR'22	1.90									
DEC'21-MAY'22	3.30									
DEC'21-JUL'22	4.65									
DEC'21-SEP'22	6.00									

Term Structure – High Grade Copper



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