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Correlations-Softs-Calendar Spreads

Sugar #11 Futures

26-Feb-2021 Closing Prices

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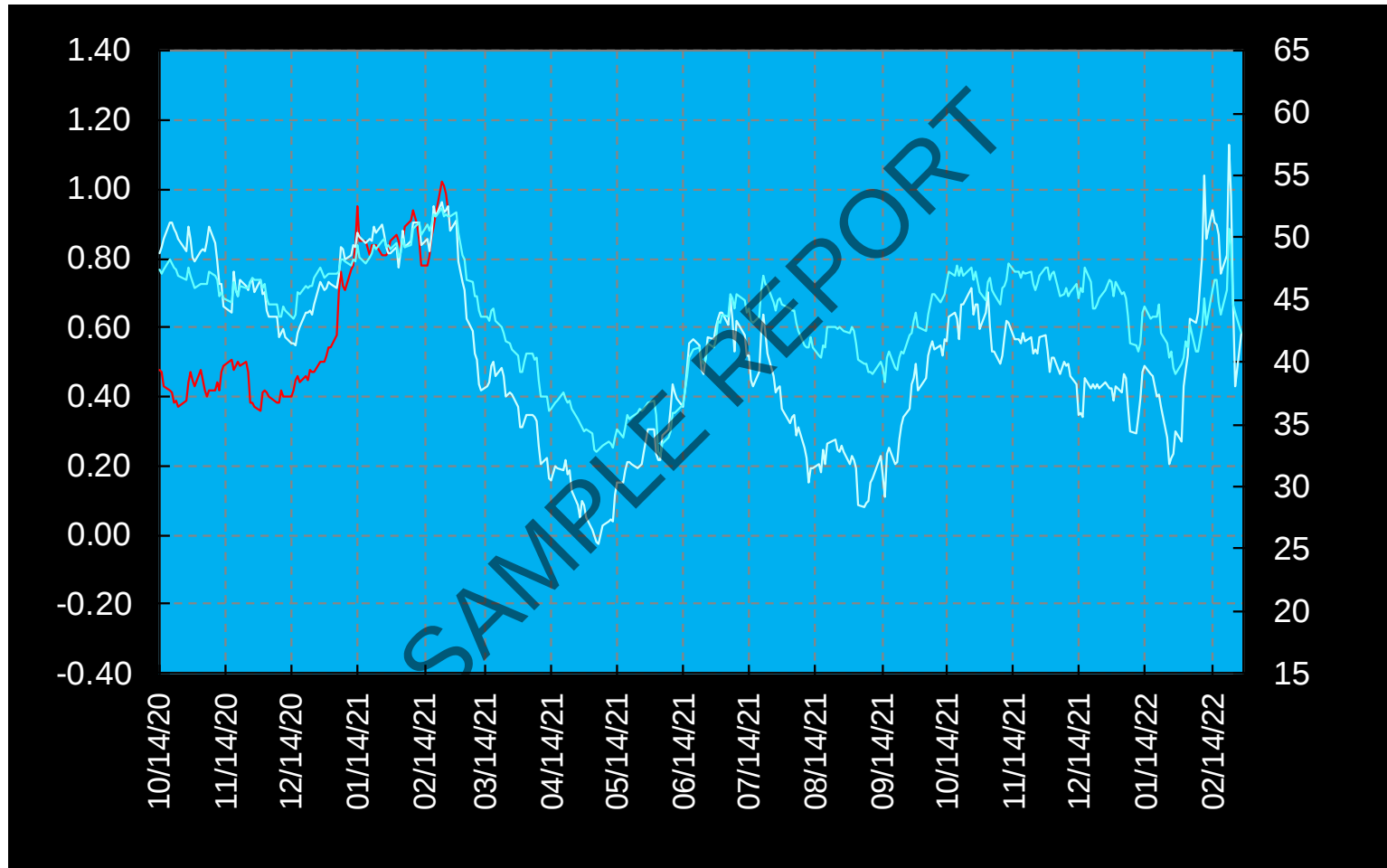
|               |           | <b>Correlations</b> | <b>Page</b> |               |           | <b>Correlations</b> | <b>Page</b> |
|---------------|-----------|---------------------|-------------|---------------|-----------|---------------------|-------------|
| MAR'22-MAY'22 | SUGAR #11 | Seasonals           | 4           | JUL'21-OCT'21 | SUGAR #11 | Seasonals           | 12          |
| MAR'22-JUL'22 | SUGAR #11 | Seasonals           | 5           | JUL'21-MAR'22 | SUGAR #11 | Seasonals           | 13          |
| MAR'22-OCT'22 | SUGAR #11 | Seasonals           | 6           | JUL'21-MAY'22 | SUGAR #11 | Seasonals           | 14          |
| MAR'22-MAR'23 | SUGAR #11 | Seasonals           | 7           | JUL'21-JUL'22 | SUGAR #11 | Seasonals           | 15          |
| MAY'21-JUL'21 | SUGAR #11 | Seasonals           | 8           | OCT'21-MAR'22 | SUGAR #11 | Seasonals           | 16          |
| MAY'21-OCT'21 | SUGAR #11 | Seasonals           | 9           | OCT'21-MAY'22 | SUGAR #11 | Seasonals           | 17          |
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| MAY'21-MAY'22 | SUGAR #11 | Seasonals           | 11          | OCT'21-OCT'22 | SUGAR #11 | Seasonals           | 19          |

# Summary

|               |           | Analog Year | Correlation to<br>Analog Year | Correlation to<br>10 Year Seasonal | Correlation to<br>20 Year Seasonal |
|---------------|-----------|-------------|-------------------------------|------------------------------------|------------------------------------|
| MAR'22-MAY'22 | SUGAR #11 | 2004        | 0.84                          | 0.62                               | 0.86                               |
| MAR'22-JUL'22 | SUGAR #11 | 2007        | 0.82                          | <b>0.91</b>                        | <b>0.92</b>                        |
| MAR'22-OCT'22 | SUGAR #11 | 2004        | 0.81                          | 0.27                               | 0.34                               |
| MAR'22-MAR'23 | SUGAR #11 |             |                               |                                    |                                    |
| MAY'21-JUL'21 | SUGAR #11 | 2003        | 0.78                          | 0.15                               | 0.71                               |
| MAY'21-OCT'21 | SUGAR #11 | 2003        | 0.77                          | 0.04                               | 0.59                               |
| MAY'21-MAR'22 | SUGAR #11 | 2001        | 0.80                          | 0.04                               | 0.18                               |
| MAY'21-MAY'22 | SUGAR #11 | 2010        | 0.82                          | -0.20                              | -0.12                              |
| JUL'21-OCT'21 | SUGAR #11 | 2003        | 0.73                          | -0.24                              | 0.25                               |
| JUL'21-MAR'22 | SUGAR #11 | 2001        | 0.75                          | -0.28                              | -0.05                              |
| JUL'21-MAY'22 | SUGAR #11 | 2010        | 0.84                          | -0.41                              | 0.00                               |
| JUL'21-JUL'22 | SUGAR #11 | 2010        | 0.85                          | -0.15                              | 0.65                               |
| OCT'21-MAR'22 | SUGAR #11 | 2001        | 0.73                          | -0.13                              | 0.14                               |
| OC'21-MAY'22  | SUGAR #11 | 2010        | 0.84                          | -0.45                              | 0.03                               |
| OCT'21-JUL'22 | SUGAR #11 | 2010        | 0.82                          | 0.02                               | 0.80                               |
| OCT'21-OCT'22 | SUGAR #11 | 2003        | 0.86                          | 0.49                               | 0.74                               |

March 2022 - May 2022 Sugar #11

|                                   |      |
|-----------------------------------|------|
| Correlation with 10 Year Seasonal | 0.62 |
| Correlation with 20 Year Seasonal | 0.86 |



10 Year Seasonal

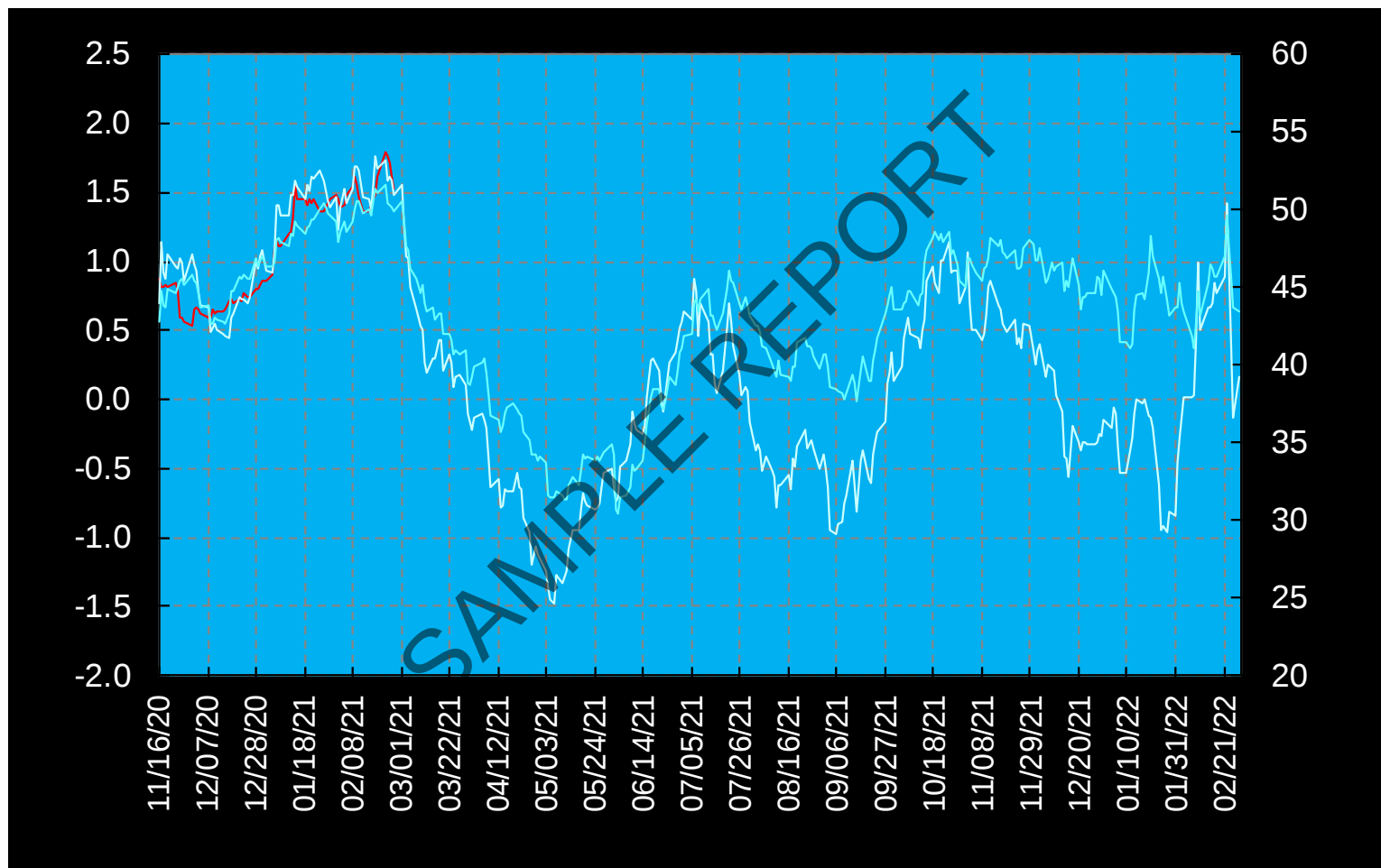
20 Year Seasonal

Current Price

## March 2022 - July 2022 Sugar #11

Correlation with 10 Year Seasonal 0.91

Correlation with 20 Year Seasonal 0.92

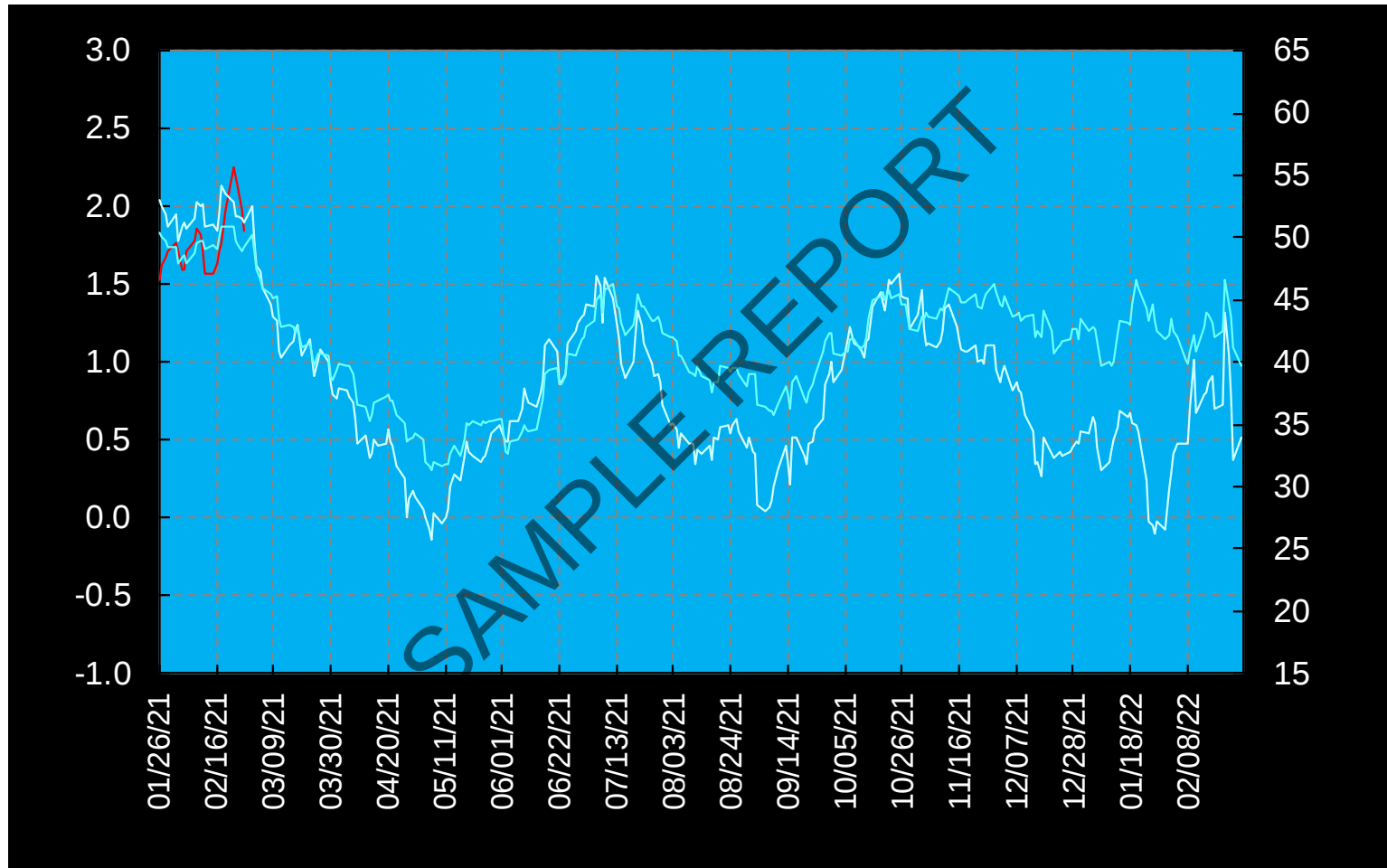


10 Year Seasonal

20 Year Seasonal

Current Price

March 2022 - October 2022 Sugar #11  
Correlation with 10 Year Seasonal 0.27  
Correlation with 20 Year Seasonal 0.34

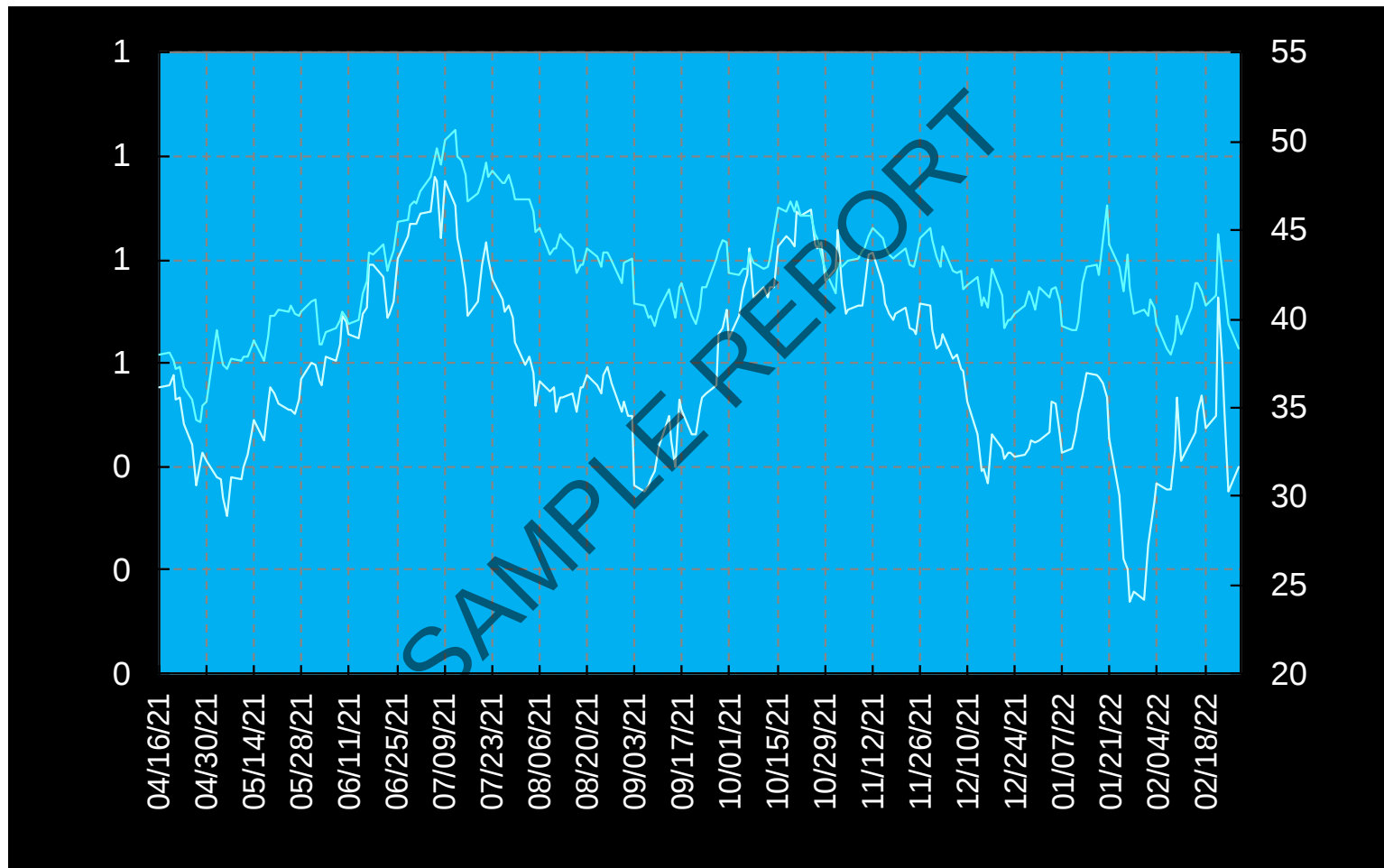


10 Year Seasonal

20 Year Seasonal

Current Price

March 2022 - March 2023 Sugar #11  
Correlation with 10 Year Seasonal  
Correlation with 20 Year Seasonal



10 Year Seasonal

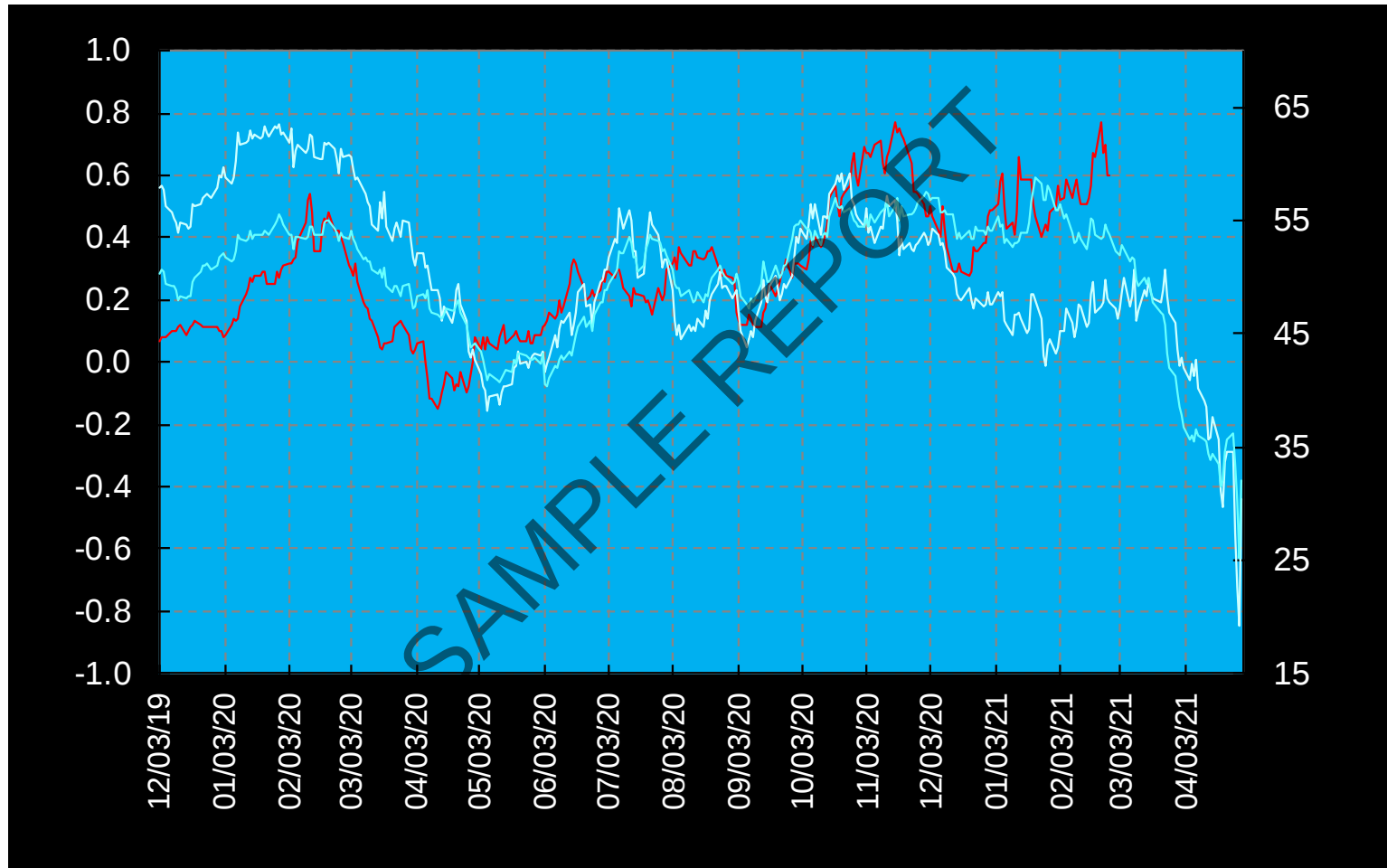
20 Year Seasonal

Current Price

## May 2021 - July 2021 Sugar #11

Correlation with 10 Year Seasonal 0.15

Correlation with 20 Year Seasonal 0.71

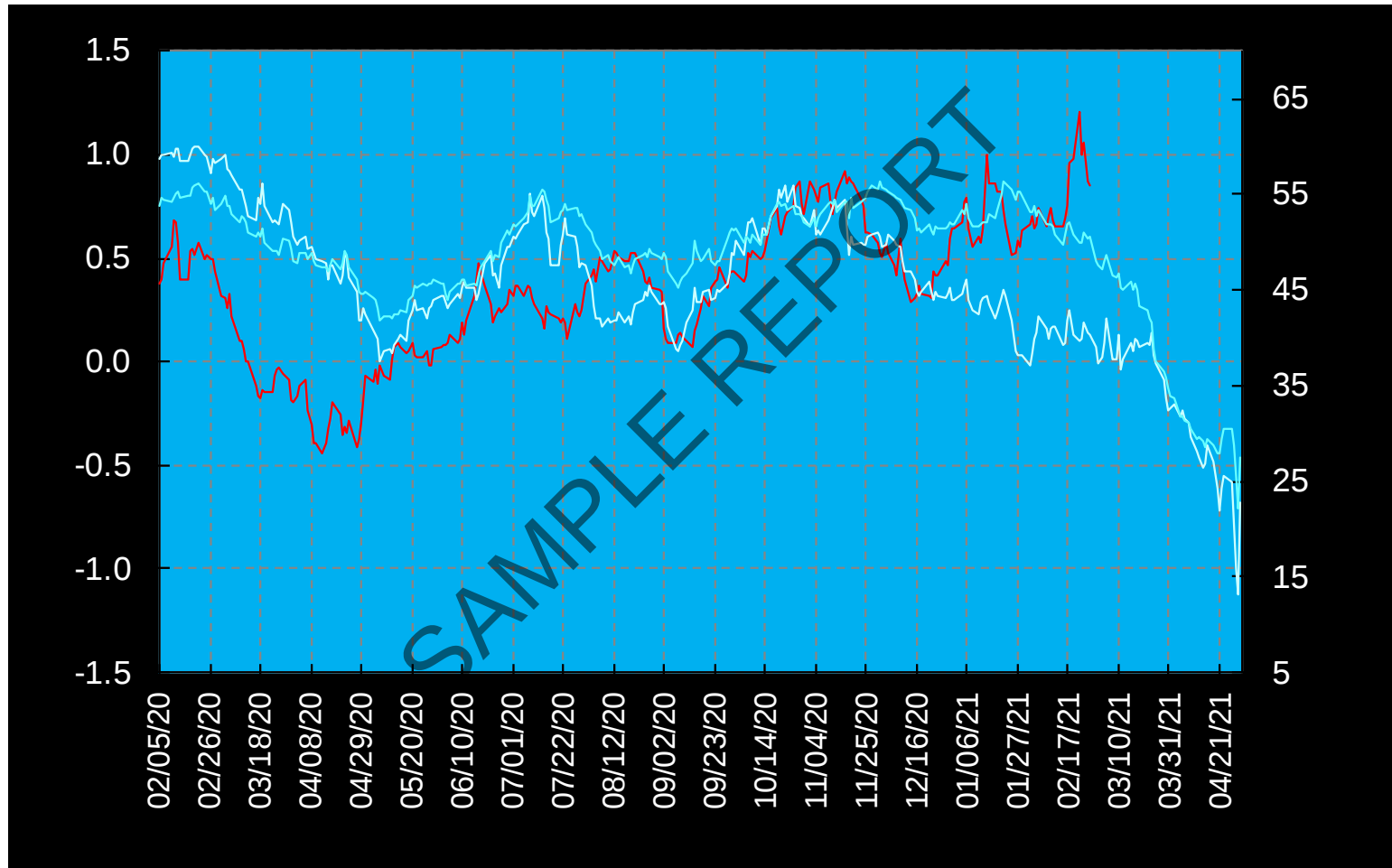


10 Year Seasonal

20 Year Seasonal

Current Price

May 2021 - October 2021 Sugar #11  
Correlation with 10 Year Seasonal 0.04  
Correlation with 20 Year Seasonal 0.59

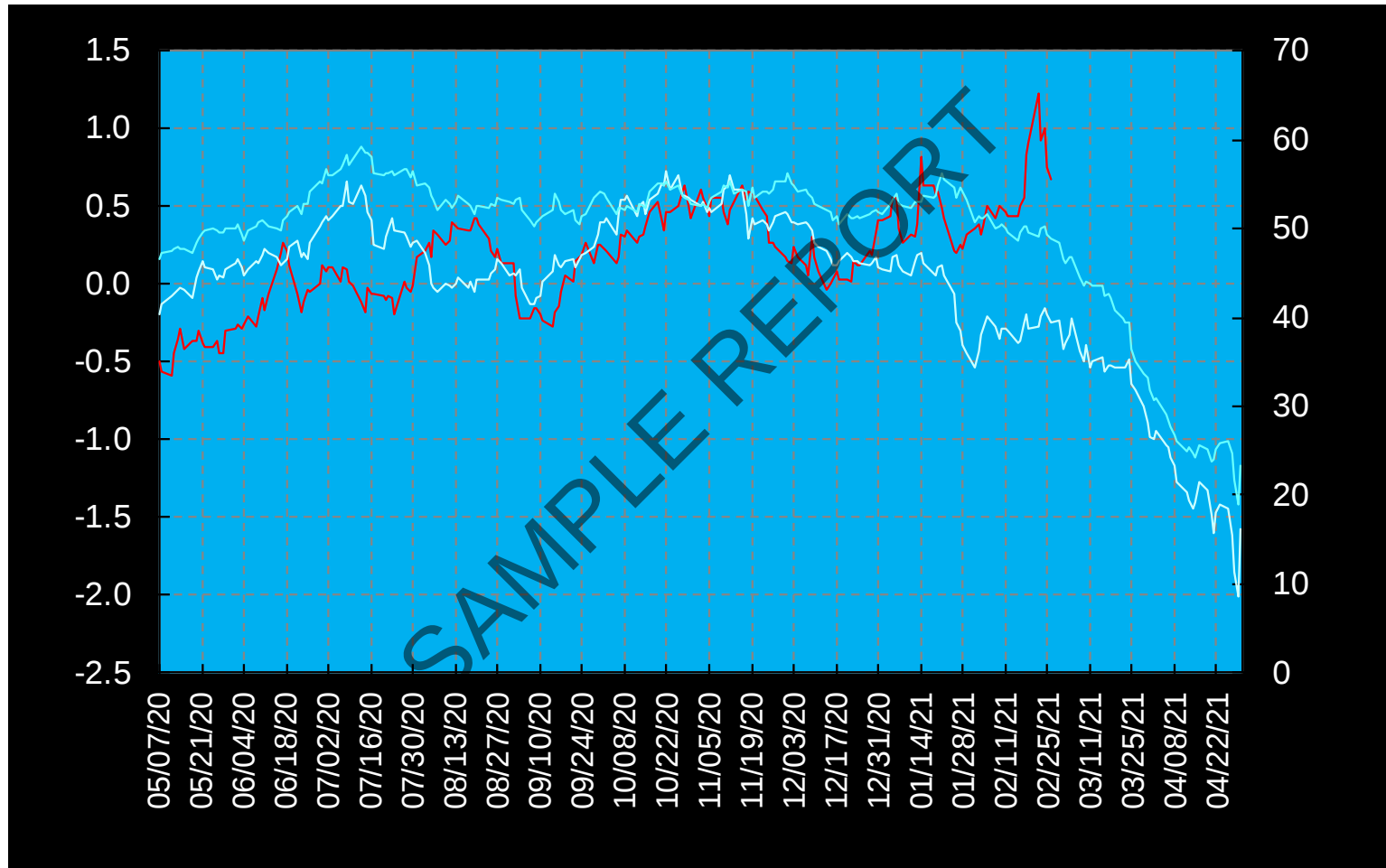


10 Year Seasonal

20 Year Seasonal

Current Price

May 2021 - March 2022 Sugar #11  
Correlation with 10 Year Seasonal 0.04  
Correlation with 20 Year Seasonal 0.18



10 Year Seasonal

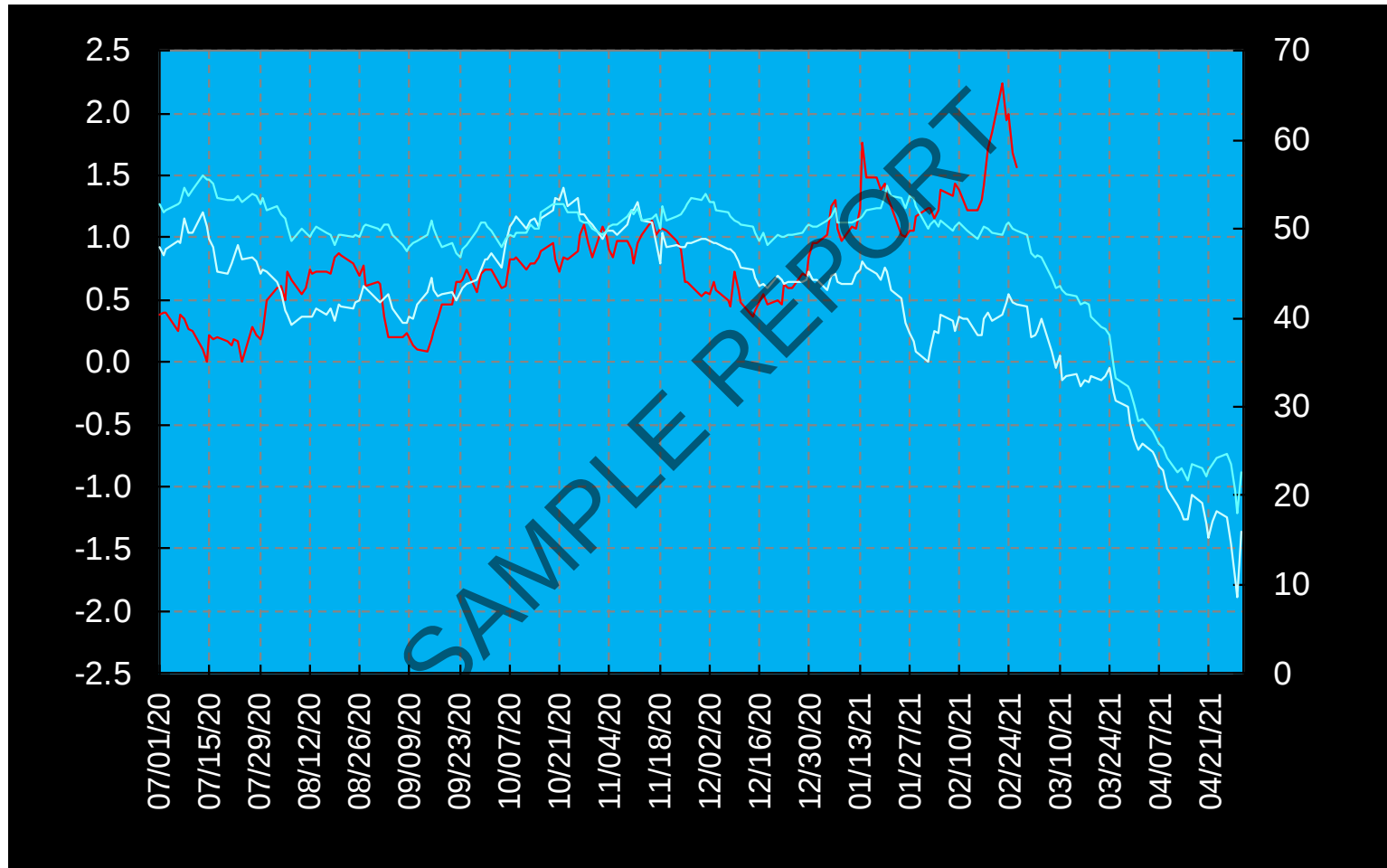
20 Year Seasonal

Current Price

## May 2021 - May 2022 Sugar #11

Correlation with 10 Year Seasonal -0.20

Correlation with 20 Year Seasonal -0.12



10 Year Seasonal

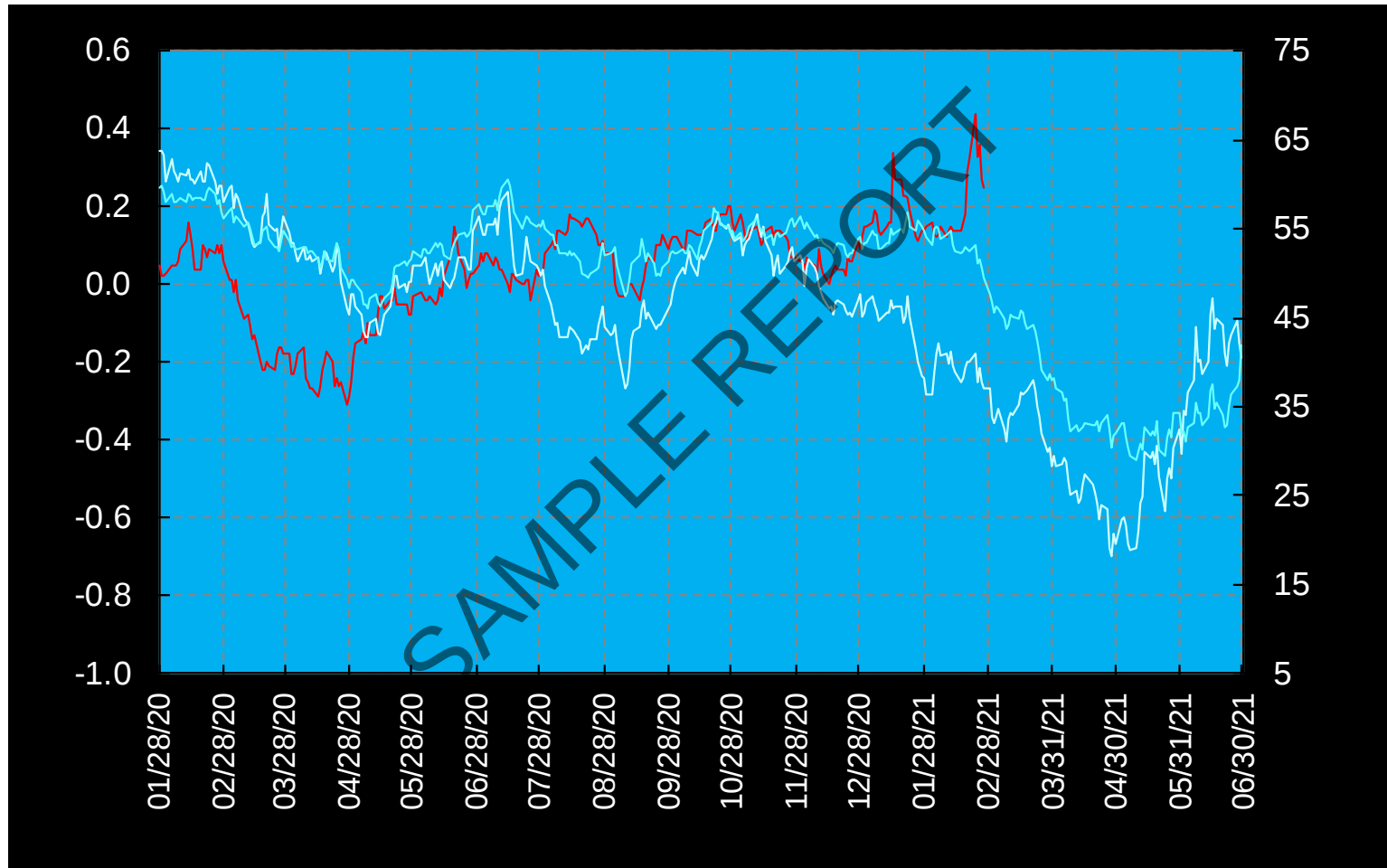
20 Year Seasonal

Current Price

## July 2021 - October 2021 Sugar #11

Correlation with 10 Year Seasonal -0.24

Correlation with 20 Year Seasonal 0.25



10 Year Seasonal

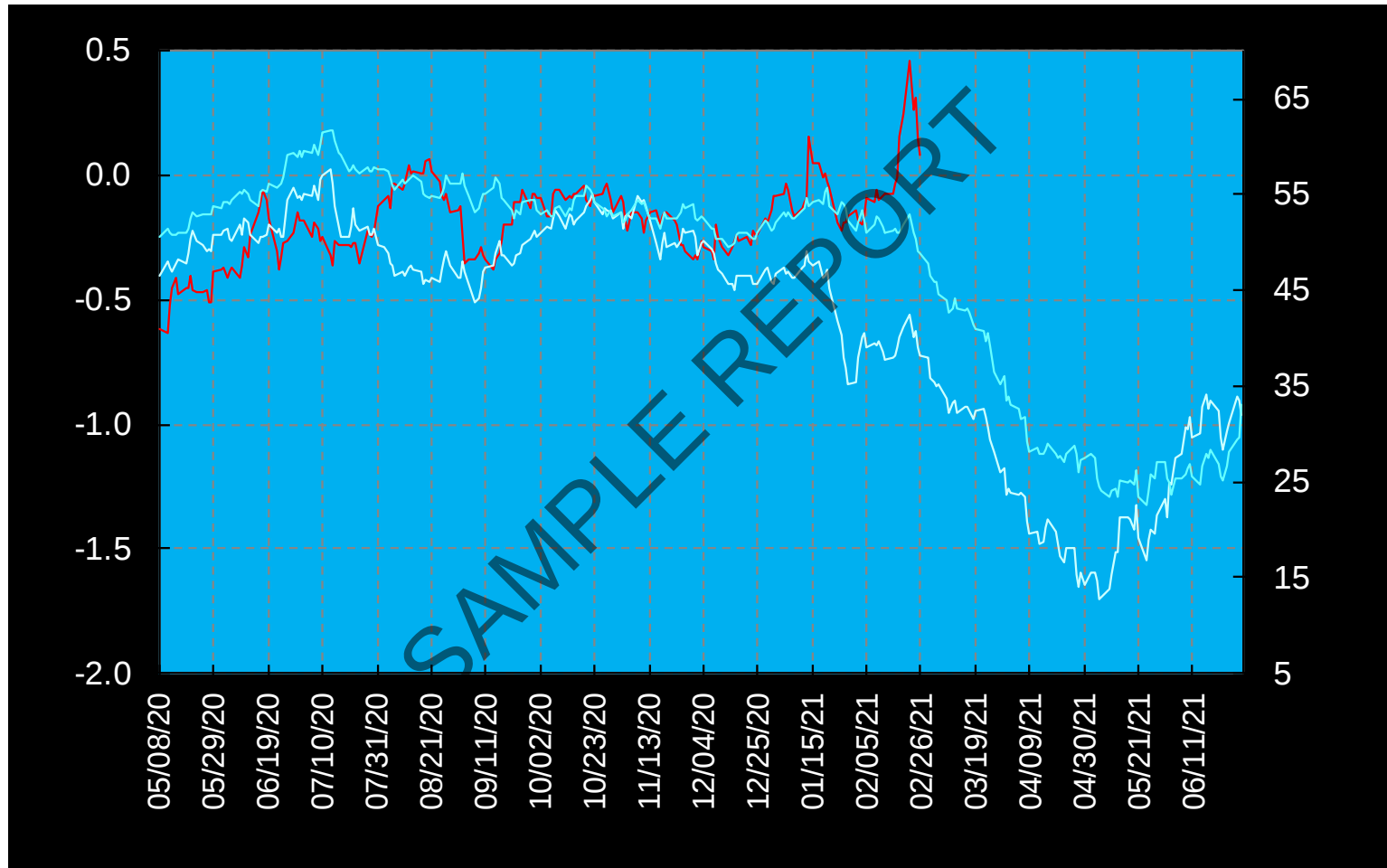
20 Year Seasonal

Current Price

## July 2021 - March 2022 Sugar #11

Correlation with 10 Year Seasonal -0.28

Correlation with 20 Year Seasonal -0.05



10 Year Seasonal

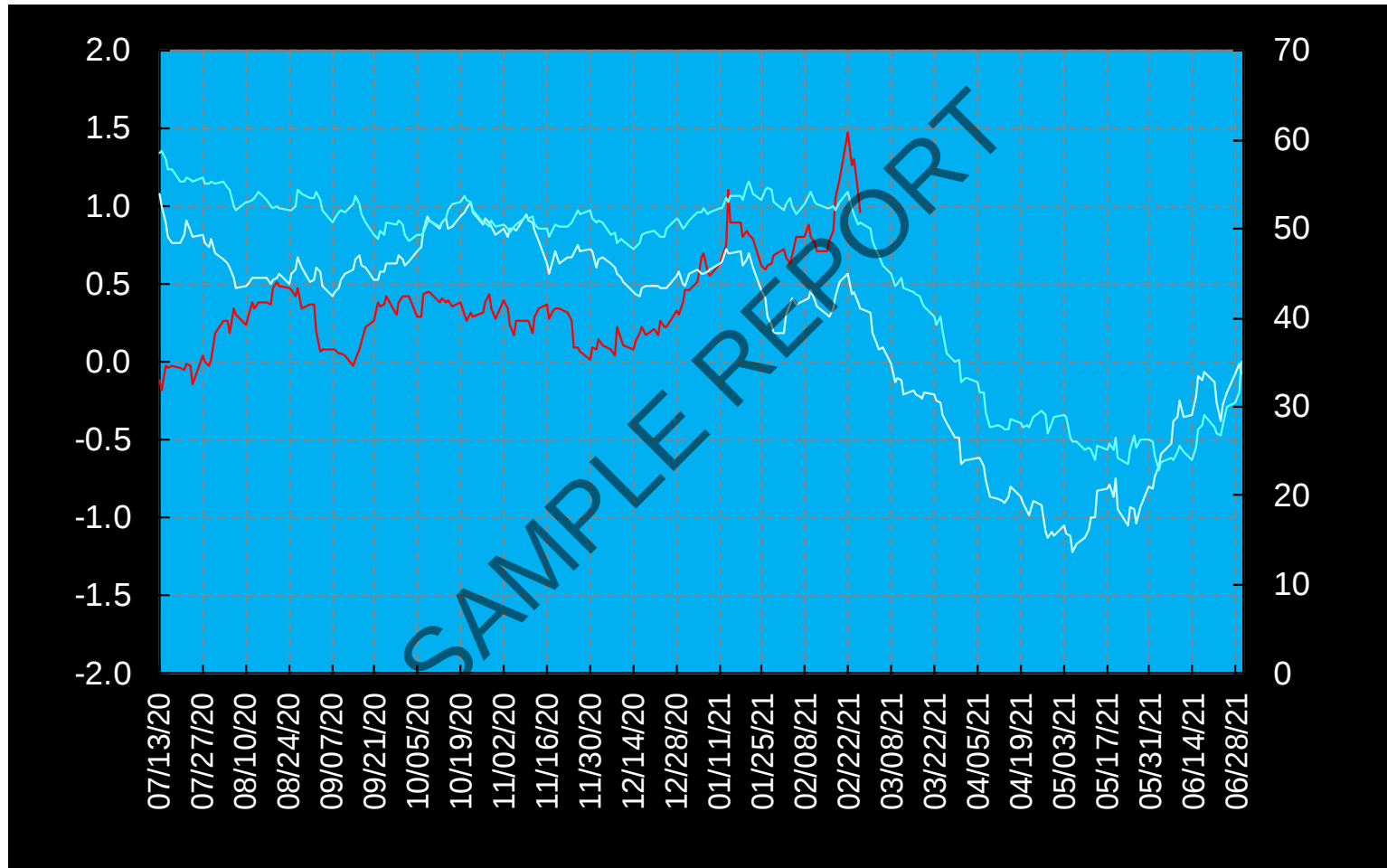
20 Year Seasonal

Current Price

## July 2021 - May 2022 Sugar #11

Correlation with 10 Year Seasonal -0.41

Correlation with 20 Year Seasonal 0.00



10 Year Seasonal

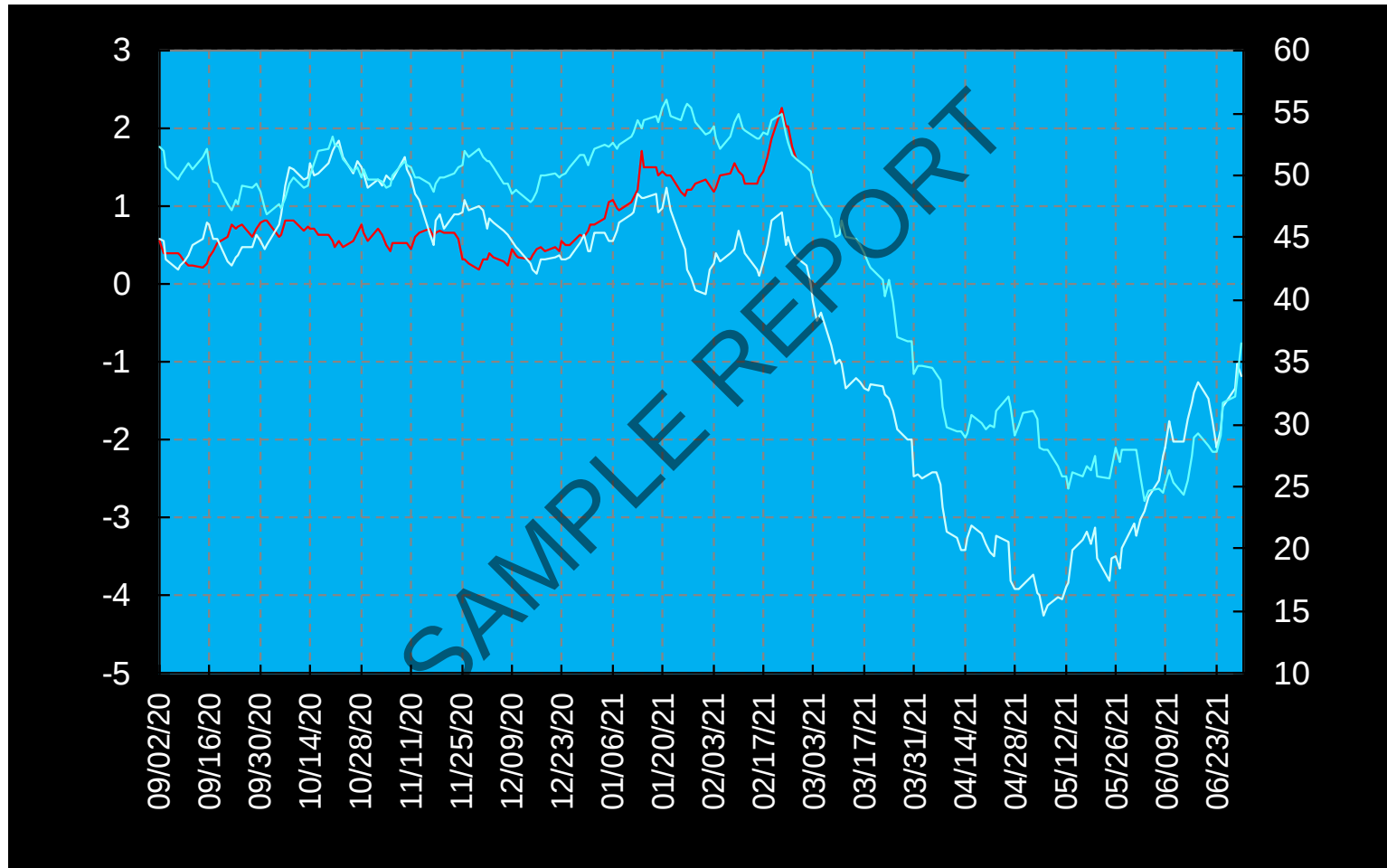
20 Year Seasonal

Current Price

## July 2021 - July 2022 Sugar #11

Correlation with 10 Year Seasonal -0.15

Correlation with 20 Year Seasonal 0.65

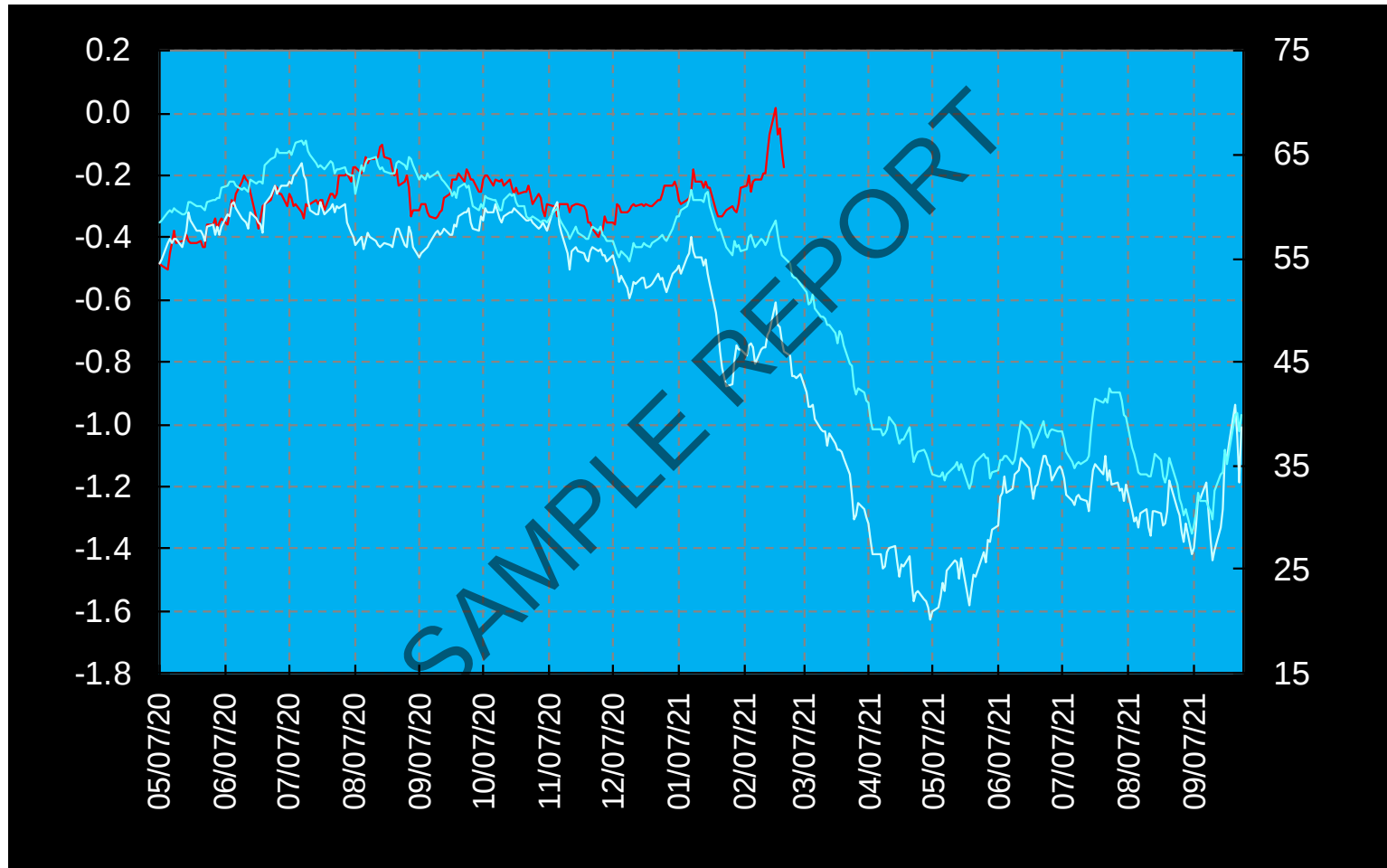


10 Year Seasonal

20 Year Seasonal

Current Price

October 2021 - March 2022 Sugar #11  
Correlation with 10 Year Seasonal -0.13  
Correlation with 20 Year Seasonal 0.14

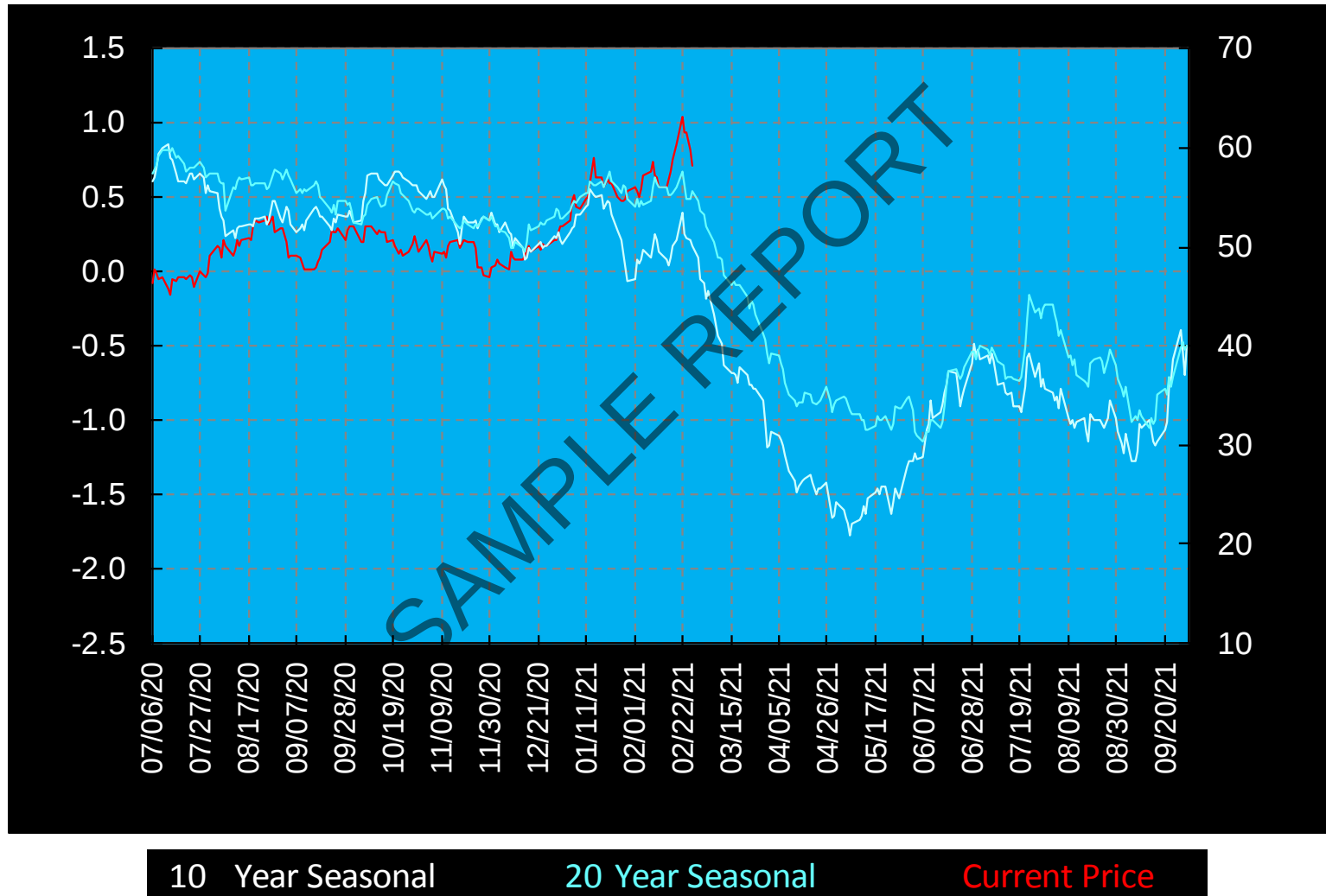


10 Year Seasonal

20 Year Seasonal

Current Price

October 2021 - May 2022 Sugar #11  
Correlation with 10 Year Seasonal -0.45  
Correlation with 20 Year Seasonal 0.03



10 Year Seasonal

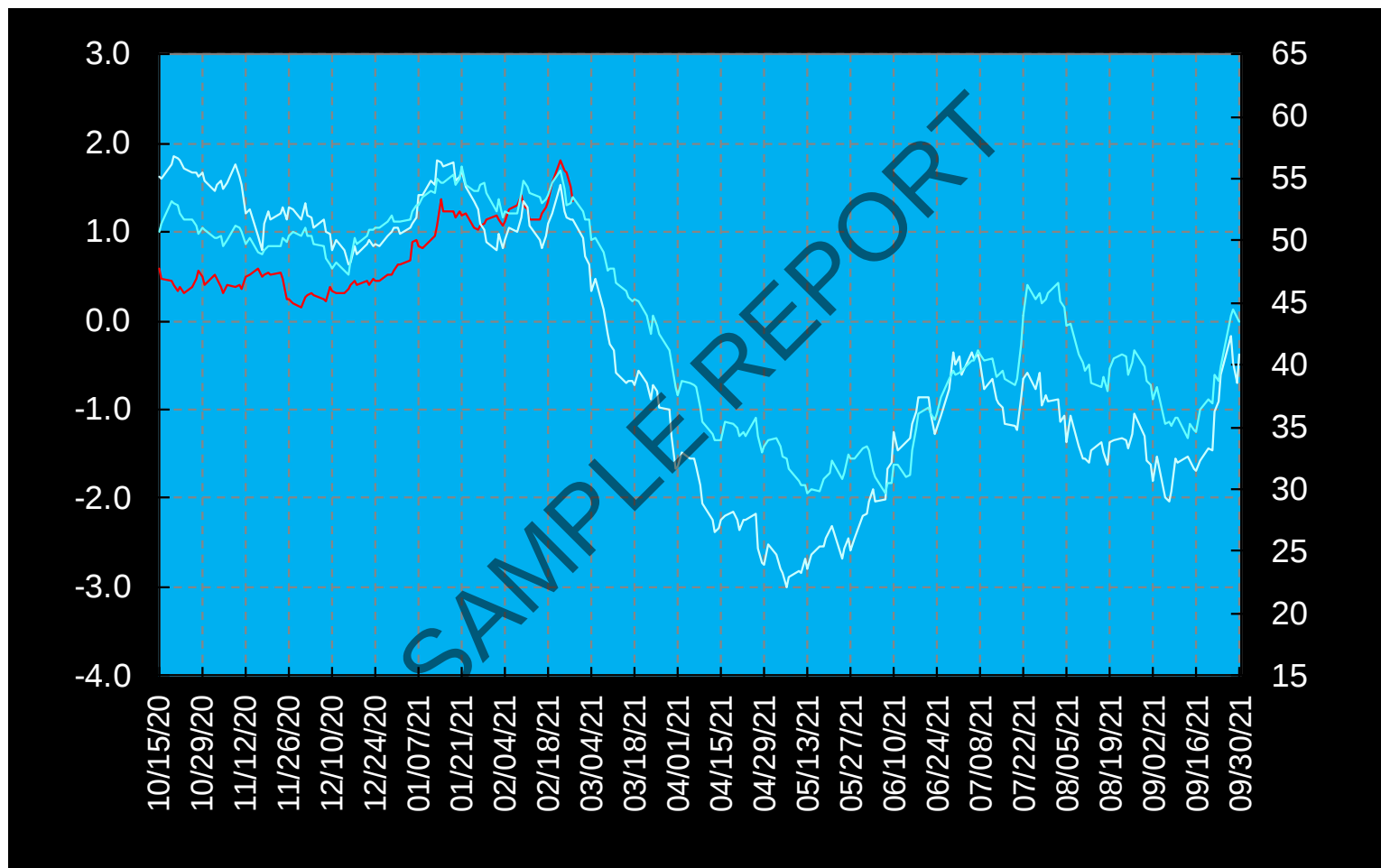
20 Year Seasonal

Current Price

## October 2021 - July 2022 Sugar #11

Correlation with 10 Year Seasonal 0.02

Correlation with 20 Year Seasonal 0.80

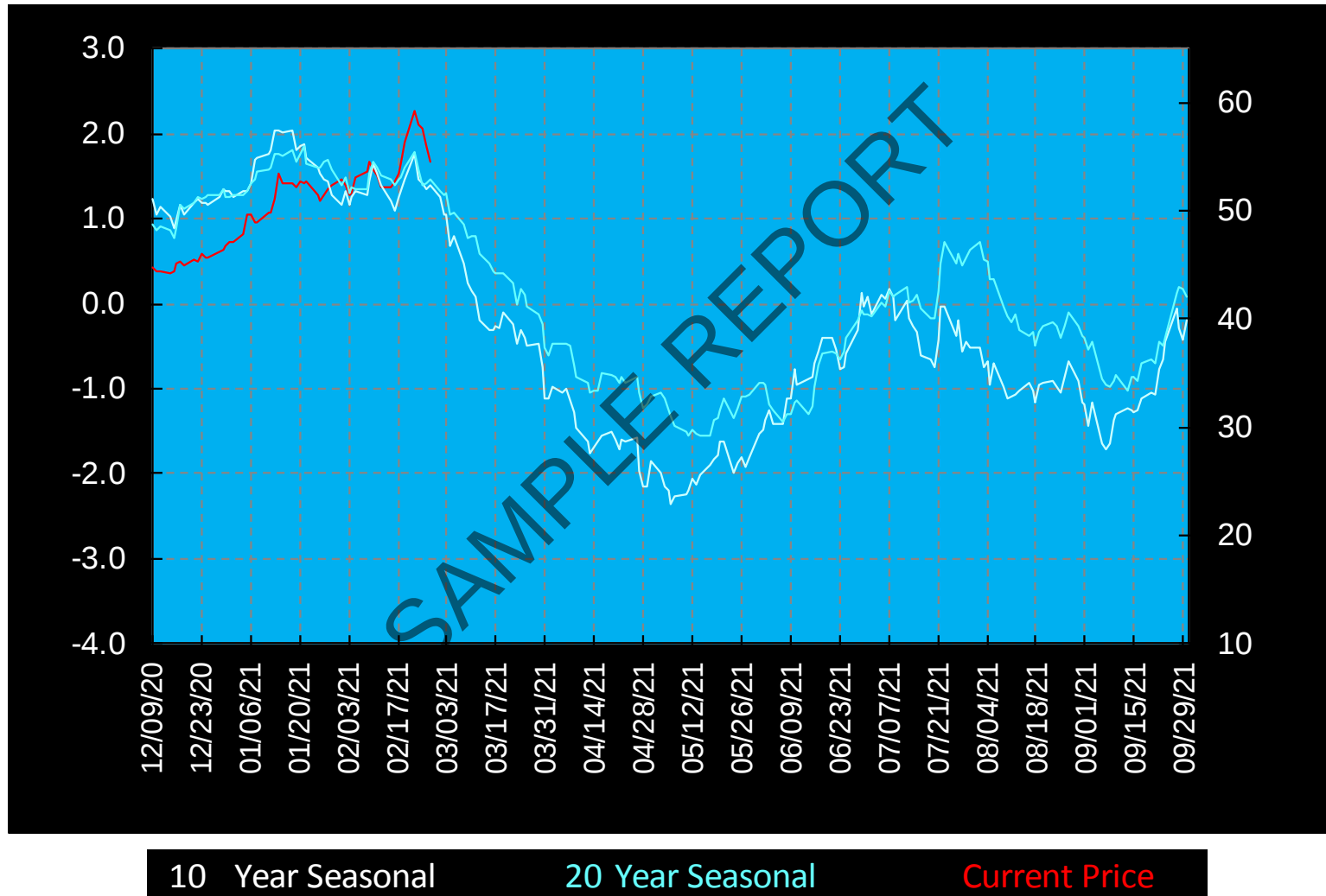


10 Year Seasonal

20 Year Seasonal

Current Price

October 2021 - October 2022 Sugar #11  
Correlation with 10 Year Seasonal 0.49  
Correlation with 20 Year Seasonal 0.74



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