



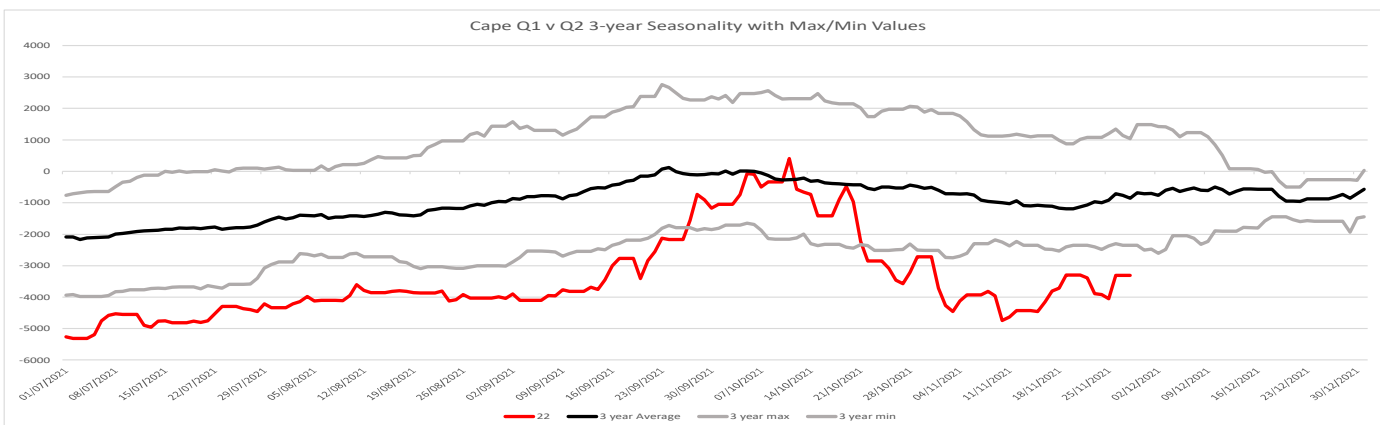
Cape Seasonality Spreads

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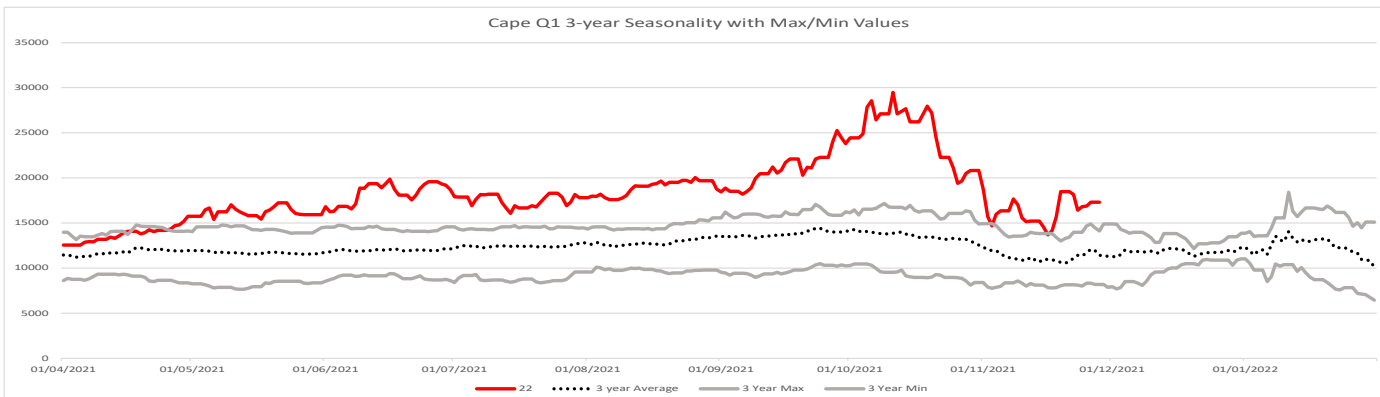
29/11/21

- Q1-22 v's Q2-22 Seasonality spread
- On the close of business on the 26/11/21 the Q1 v q2 futures spread is currently trading USD – 2,598 below the 3 year Average value
- On the close of business on the 26/11/21 the Q1-22 futures are USD 5,224 above their 3 year Average value
- On the close of business on the 26/11/21 the Q2-22 futures are USD 8,337 above their 3 year Average value
- Verdict – The Q1-22 futures are underperforming compared to the Q2-22 futures
- Q2-22 v's Q3-22 Seasonality Spread
- On the close of business on the 26/11/21 the Q2 v q3 futures spread is currently trading USD – 162 below the 3 year Average value
- Verdict – The spread is valued correctly based on the average price for the last 3 years

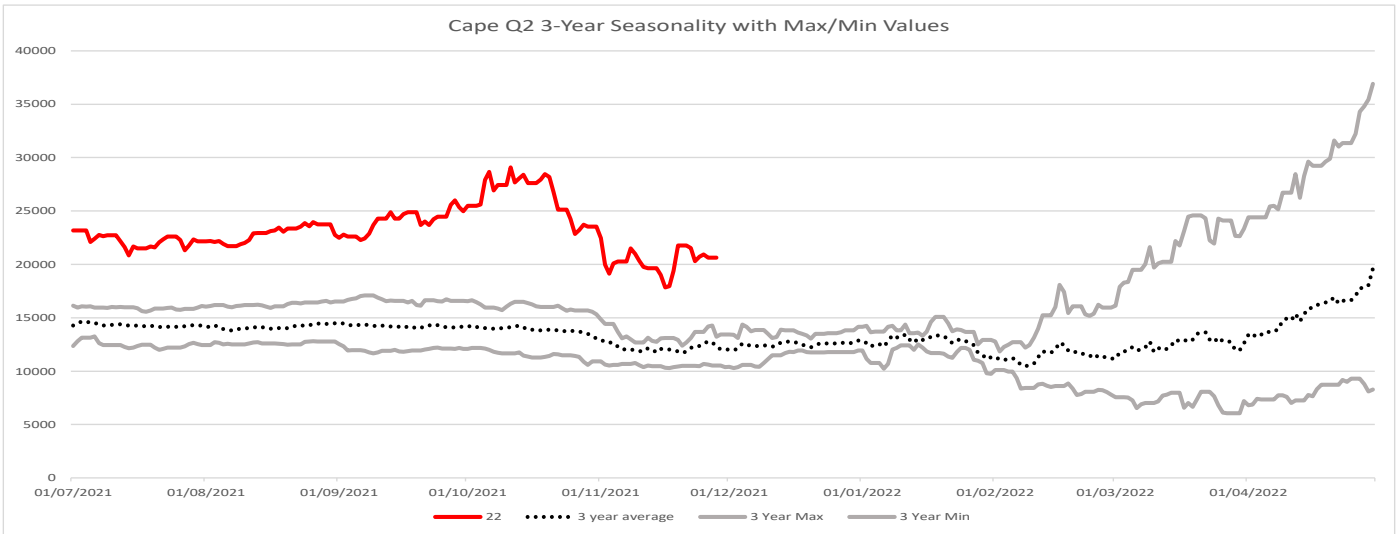
Q1-22 v's Q2-22



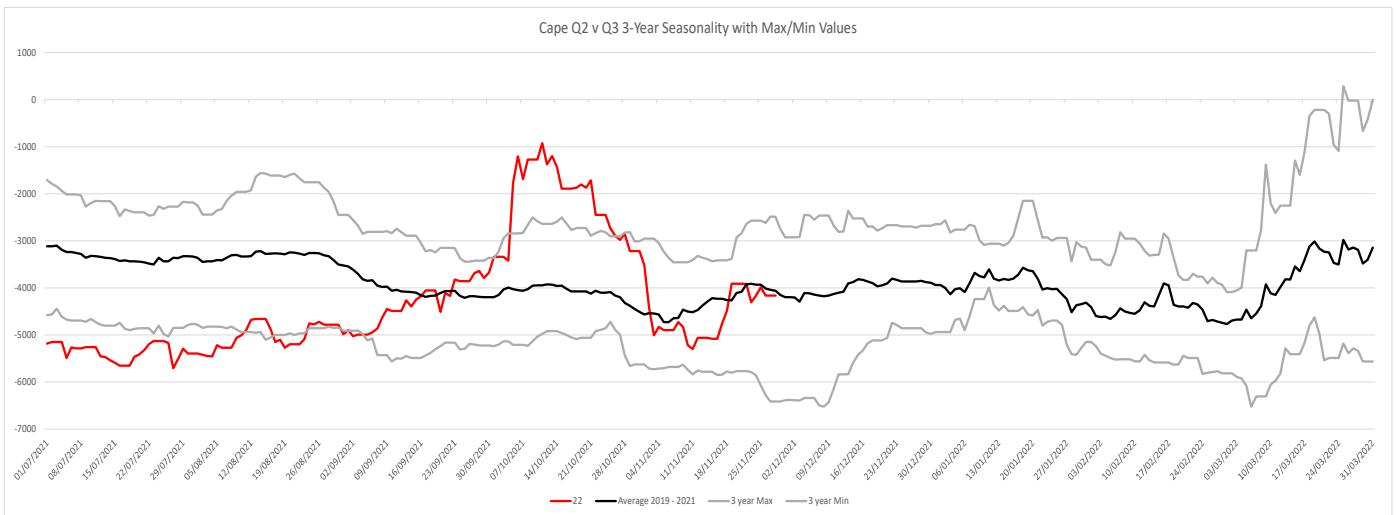
Q1-22



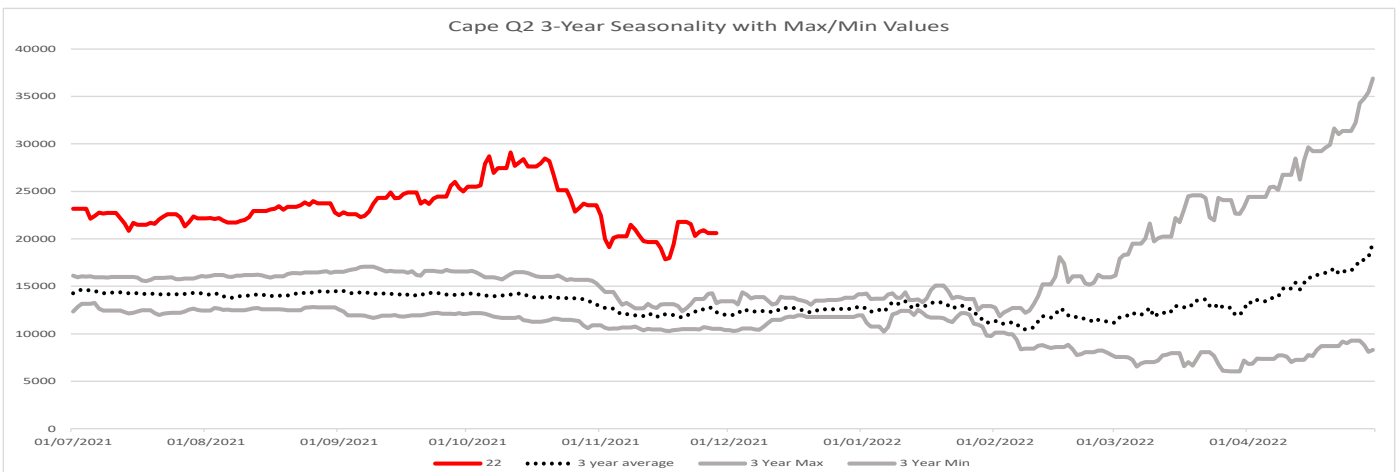
Q2-22



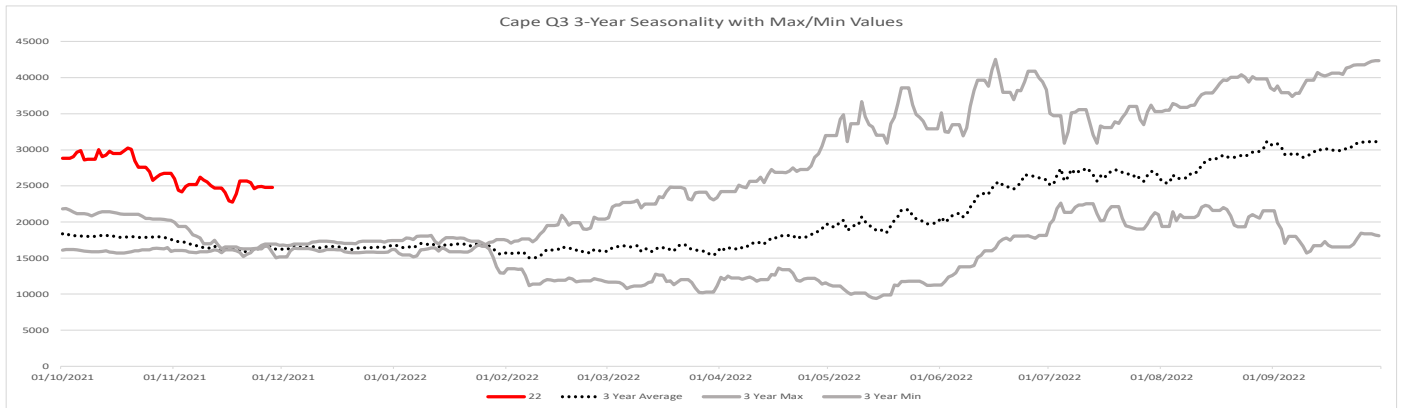
Q2-22 v's Q3-22



Q2-22



Q3-22



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