

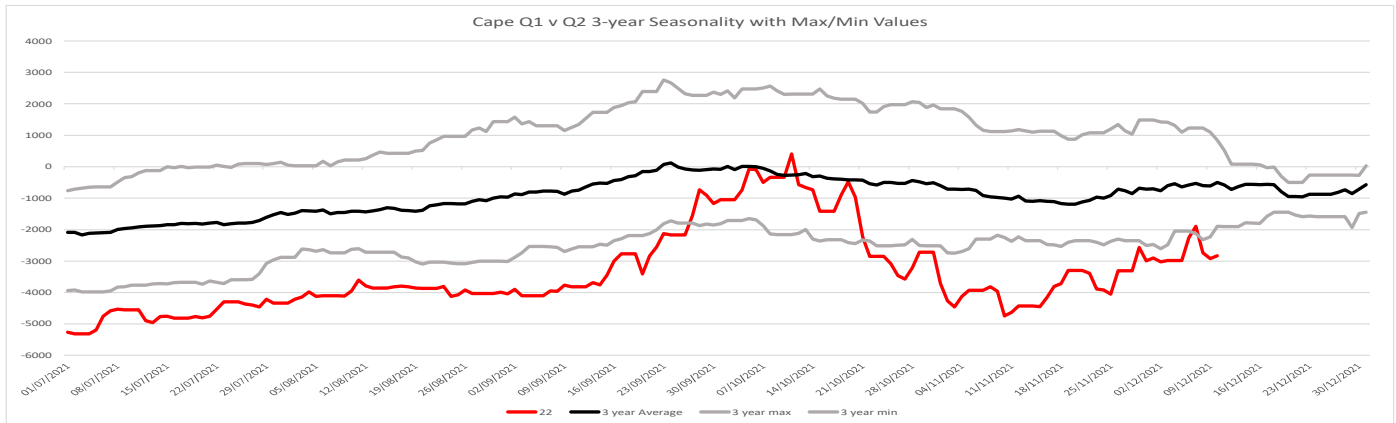
FIS Cape Seasonality Spreads

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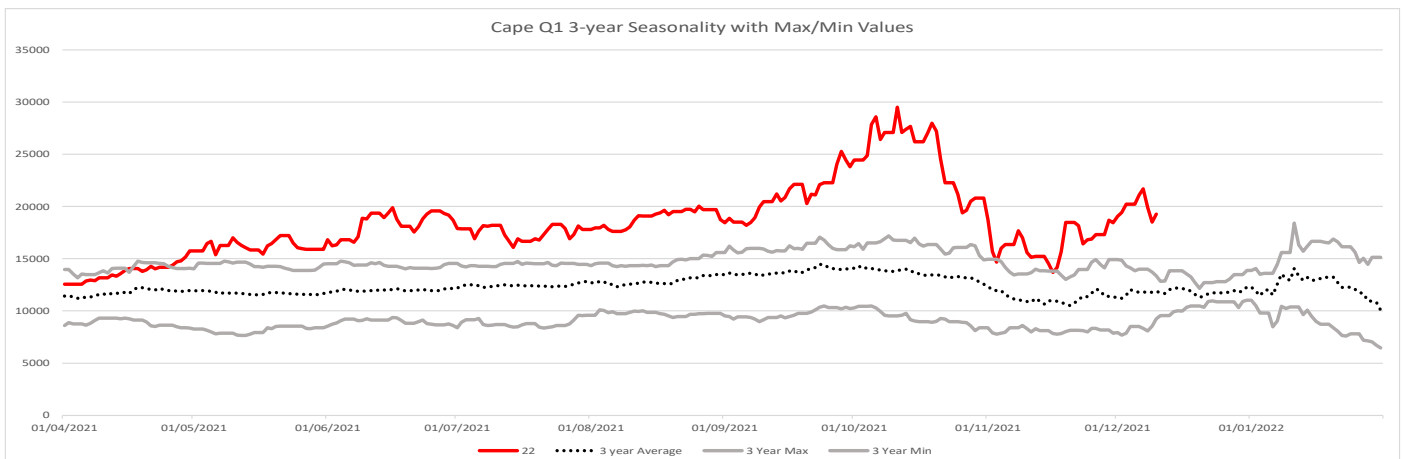
13/12/21

- Q1-22 v's Q2-22 Seasonality spread
- On the close of business on the 10/12/21 the Q1 v Q2 futures spread is currently trading USD – 2,327 below the 3 year Average value
- On the close of business on the 10/12/21 the Q1-22 futures are USD 7,438 above their 3 year Average value
- On the close of business on the 10/12/21 the Q2-22 futures are USD 9,715 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 10/12/21 the Q2 v q3 futures spread is currently trading USD 274 above the 3 year Average value
- On the close of business on the 10/12/21 the Q2-22 futures are USD 9,715 above their 3 year Average value
- On the close of business on the 10/12/21 the Q3-22 futures are USD 9,441 above their 3 year Average value
- **Verdict – The Q2-22 futures are overperforming compared to the Q-3 22 futures**

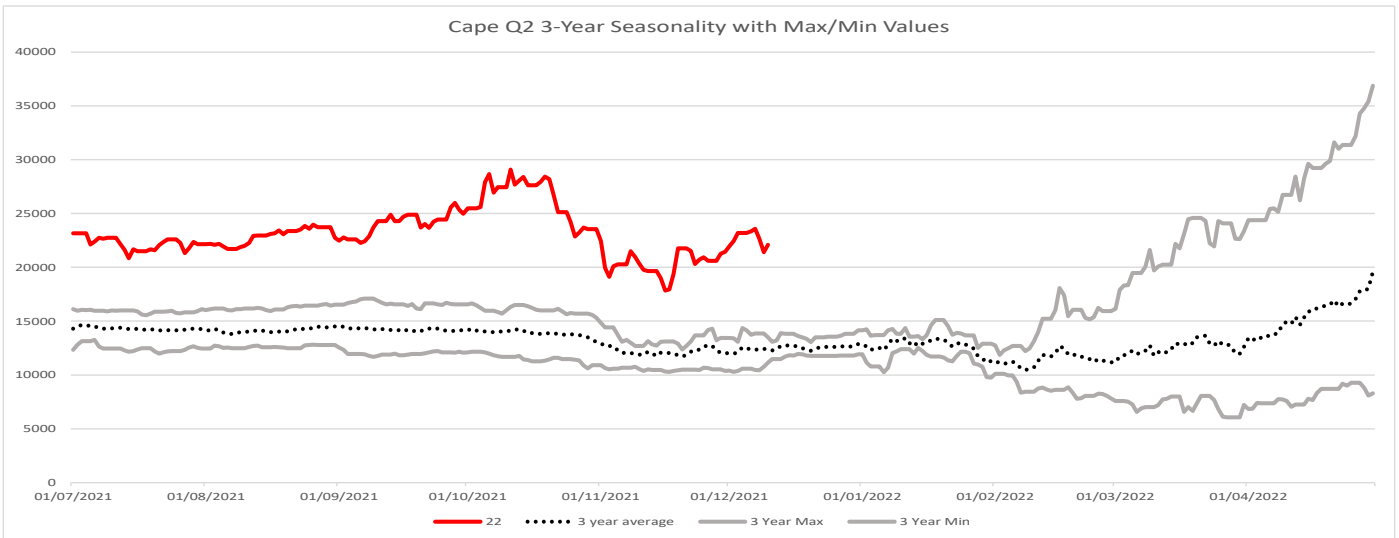
Q1-22 v's Q2-22



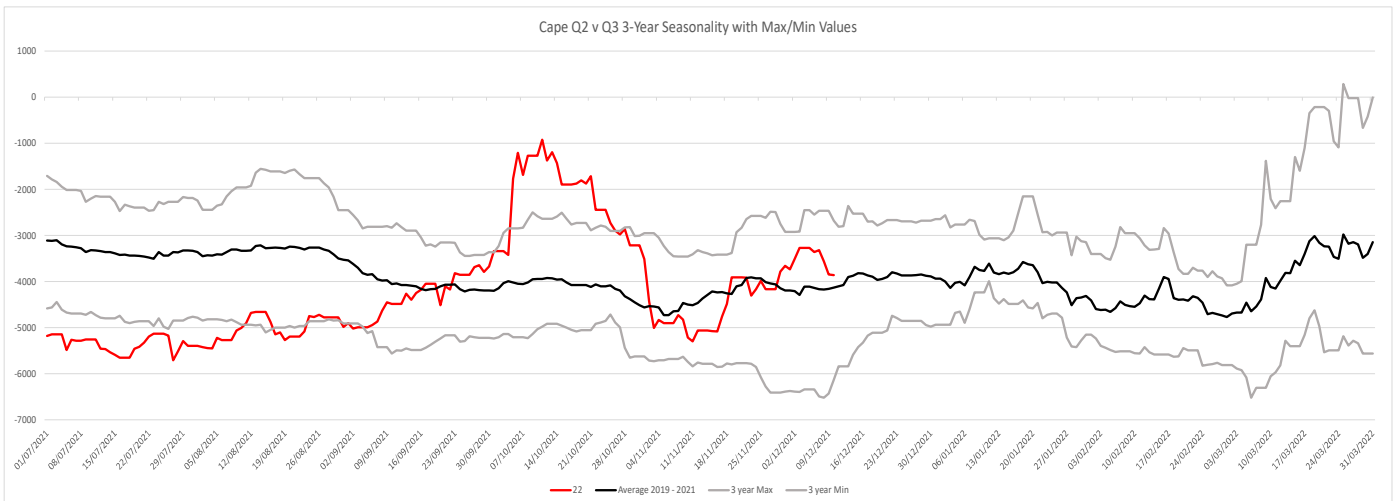
Q1-22



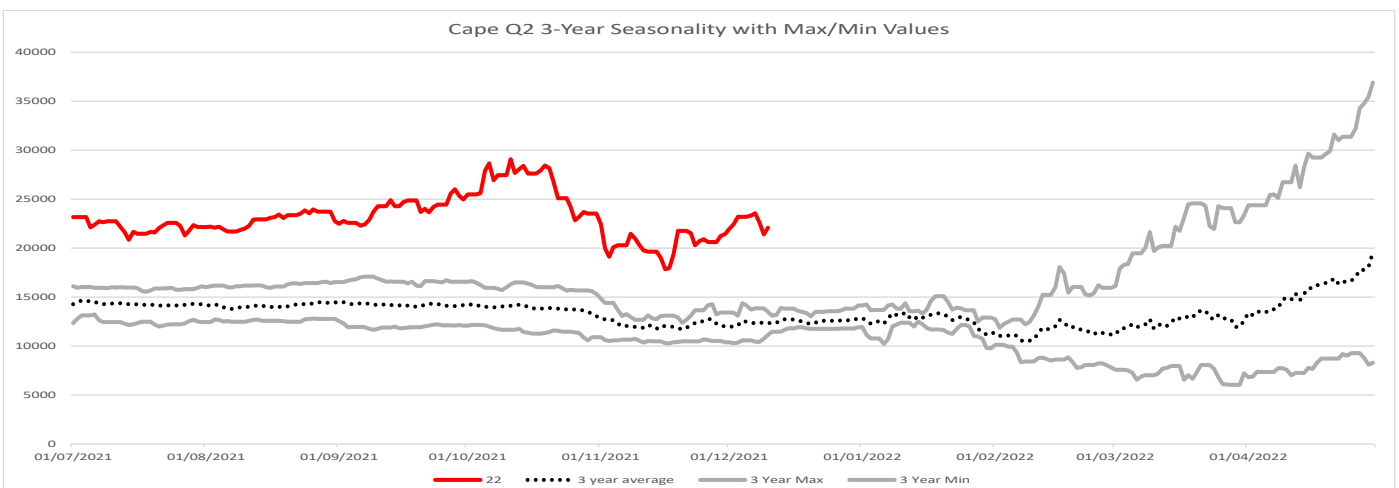
Q2-22



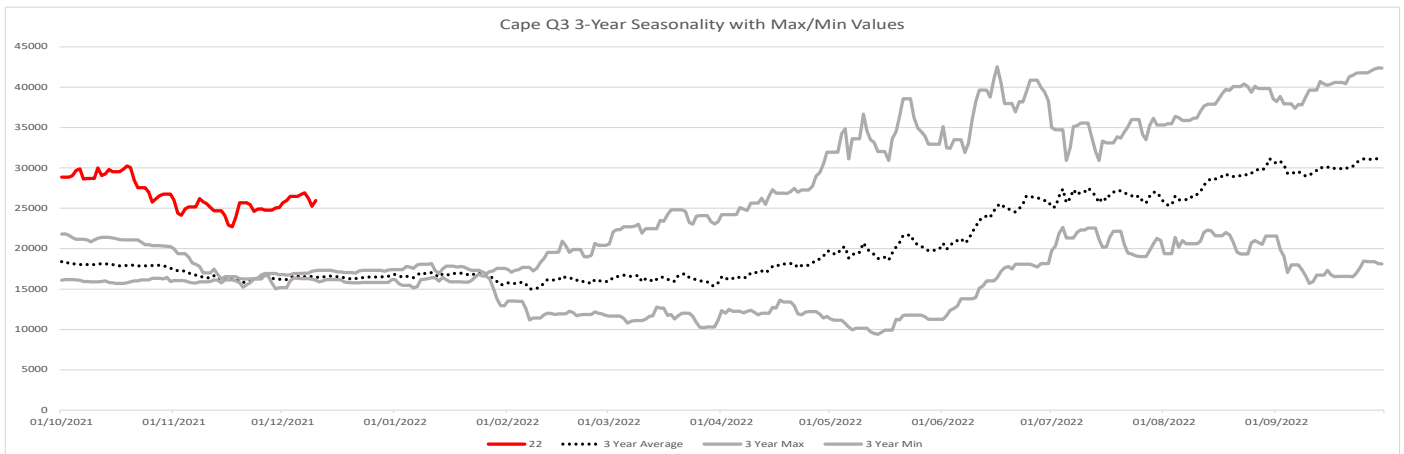
Q2-22 v's Q3-22



Q2-22



Q3-22



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