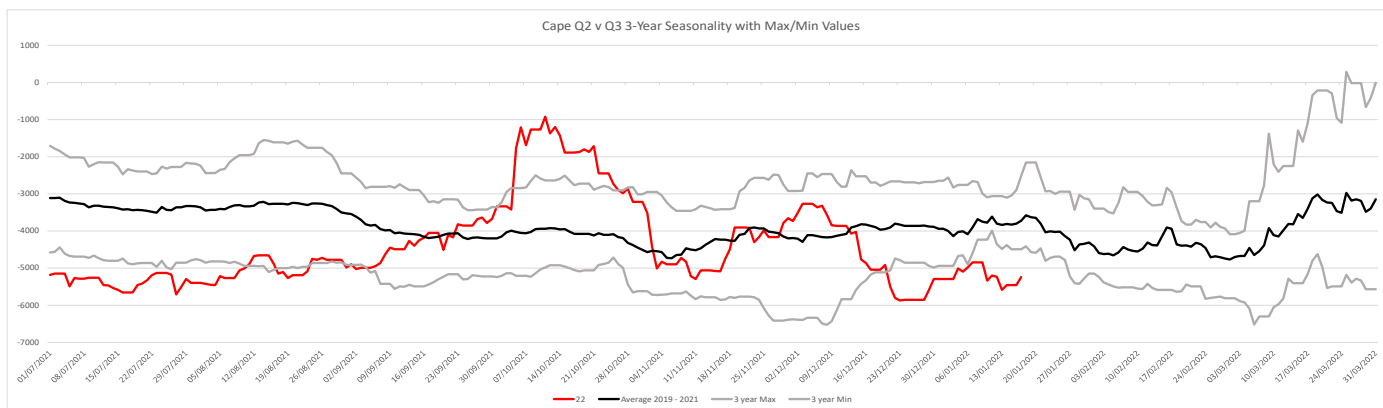


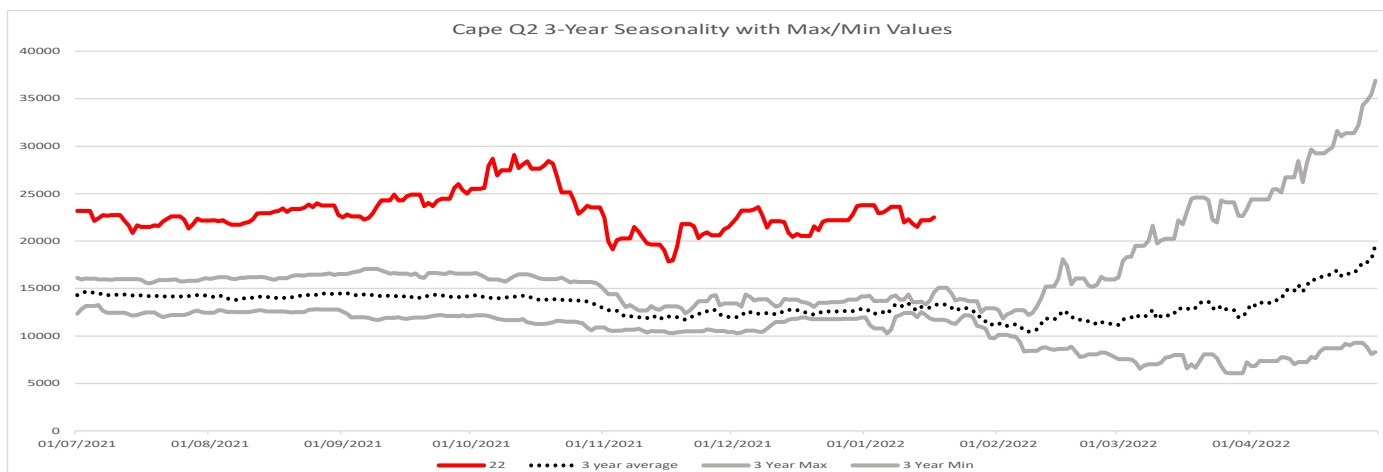
18/01/22

- Q2-22 v's Q3-22 Seasonality spread
- On the close of business on the 17/01/22 the Q2 v Q3 futures spread is currently trading USD – 1,521 below the 3 year Average value
- On the close of business on the 17/01/22 the Q2 futures are USD 9,275 above their 3 year Average value
- On the close of business on the 17/01/22 the Q3 futures are USD 10,791 above their 3 year Average value
- **Verdict – The Q2-22 futures are underperforming compared to the Q3-22 futures**
- Q3-22 v's Q4-22 Seasonality Spread
- On the close of business on the 17/01/22 the Q3 v Q4 futures spread is currently trading USD 2,170 above the 3 year Average value
- On the close of business on the 17/01/22 the Q3-22 futures are USD 10,791 above their 3 year Average value
- On the close of business on the 17/01/22 the Q4-22 futures are USD 8,626 above their 3 year Average value
- **Verdict – The Q3-22 futures are overperforming compared to the Q-4 22 futures**

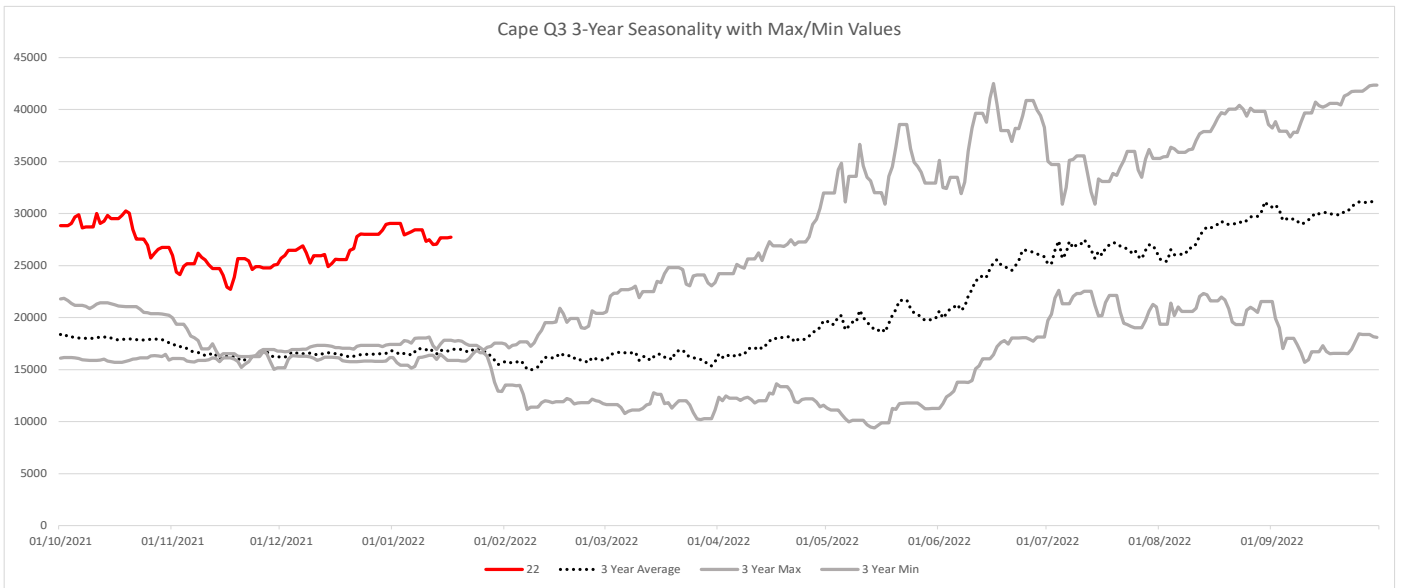
Q2-22 v's Q3-22



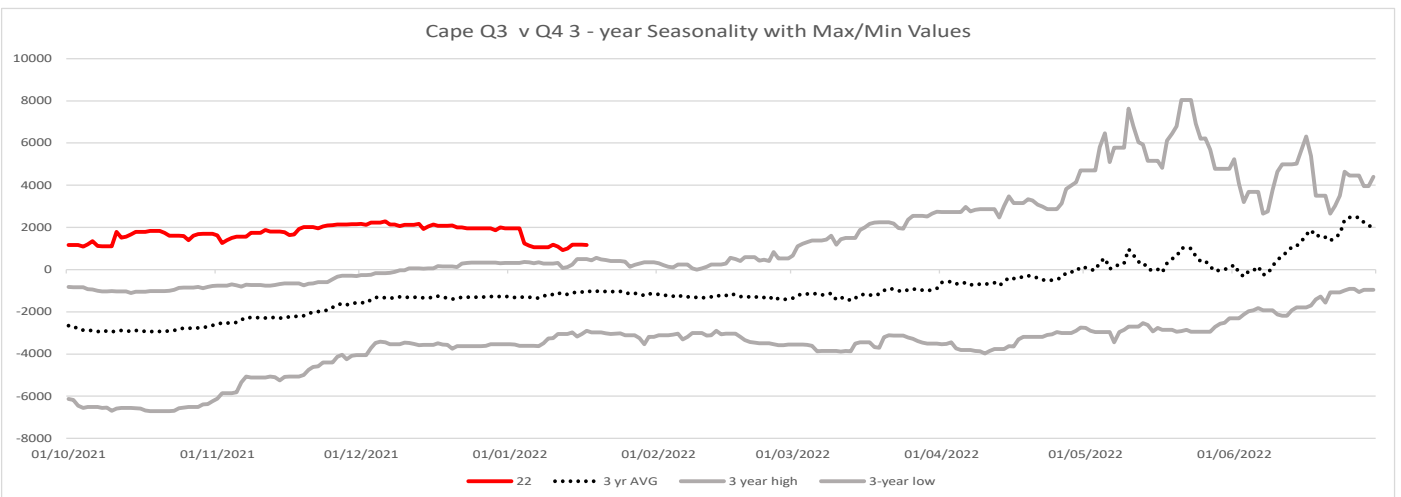
Q2-22



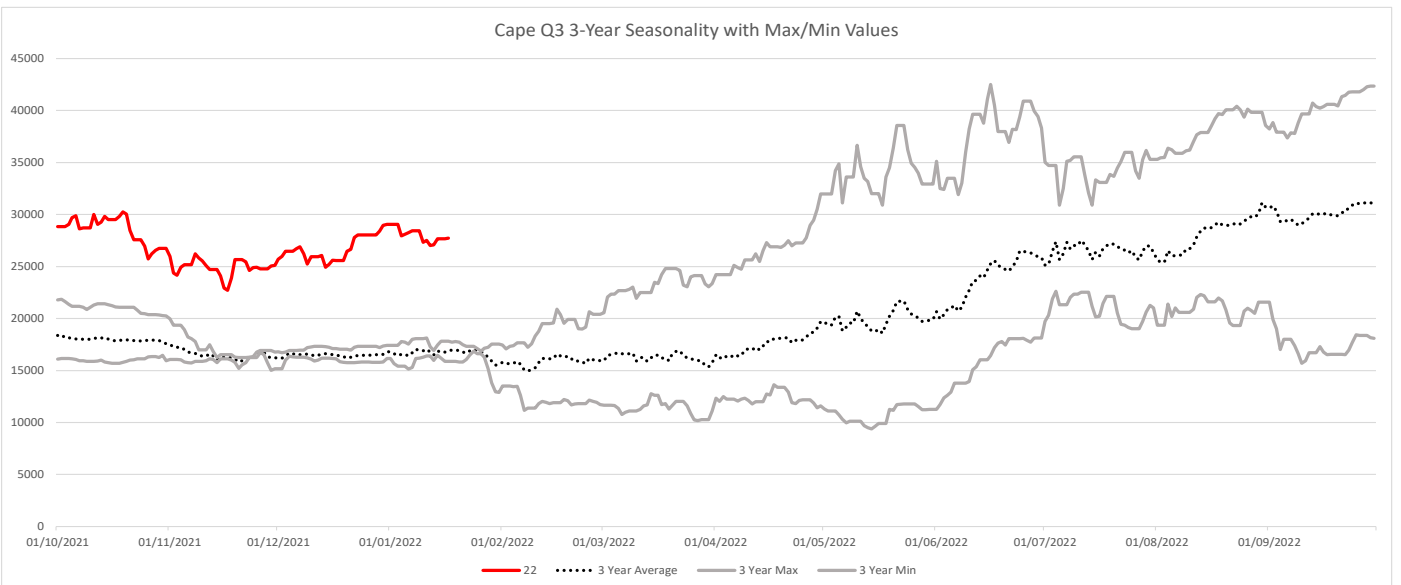
Q3-22



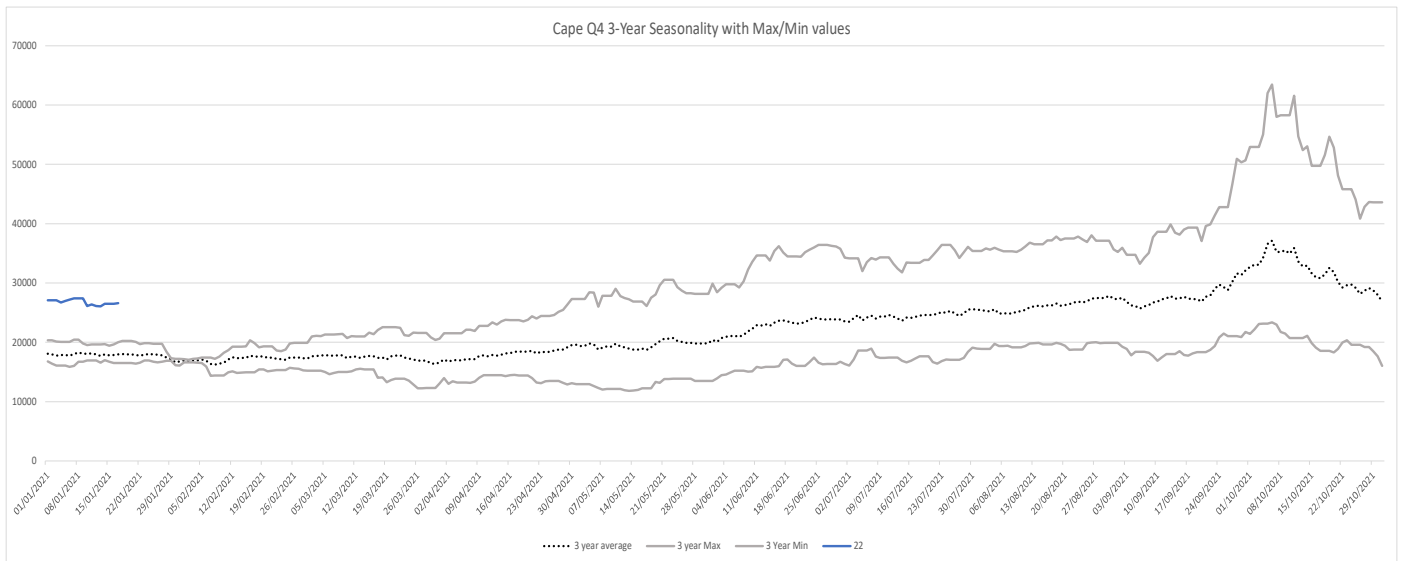
Q3-22 v's Q4-22



Q3-22



Q4-22



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