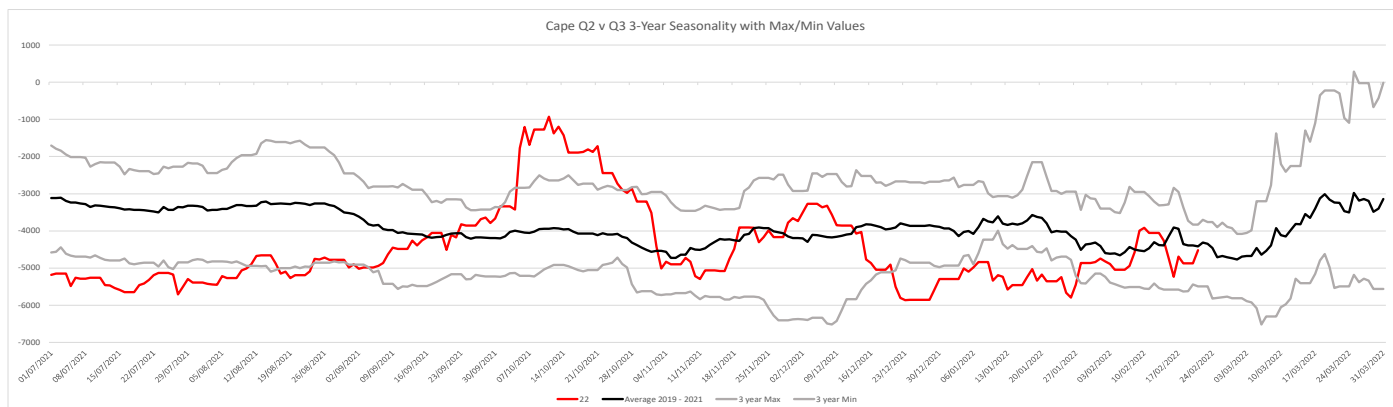


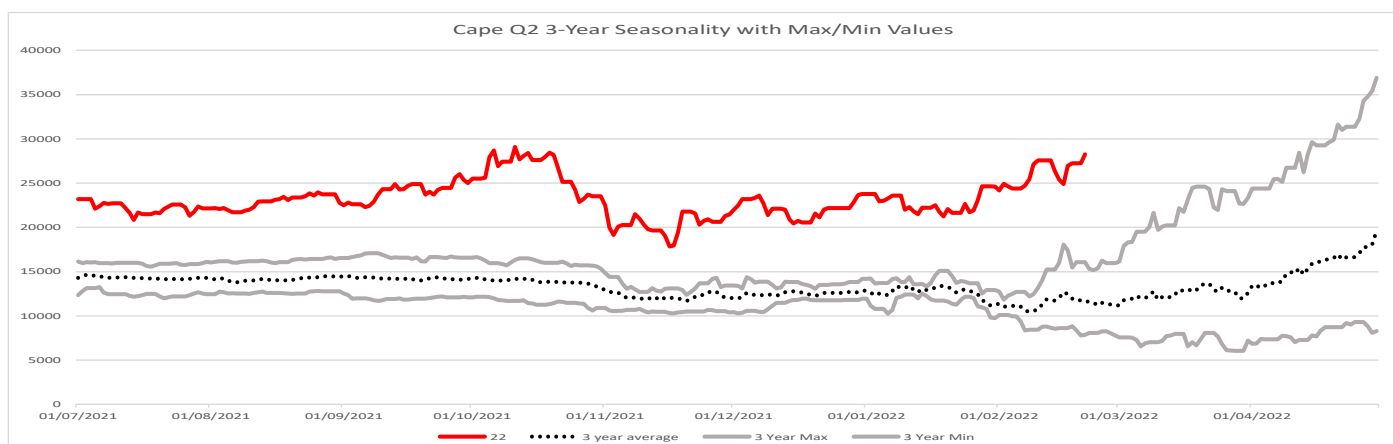
22/02/22

- Q2-22 v's Q3-22 Seasonality spread
- On the close of business on the 21/02/22 the Q2 v Q3 futures spread is currently trading USD – 106 below the 3 year Average value
- On the close of business on the 21/02/22 the Q2 futures are USD 16,523 above their 3 year Average value
- On the close of business on the 21/02/22 the Q3 futures are USD 16,629 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 21/02/22 the Q3 v Q4 futures spread is currently trading USD 3,781 above the 3 year Average value
- On the close of business on the 21/02/22 the Q3-22 futures are USD 16,629 above their 3 year Average value
- On the close of business on the 21/02/22 the Q4-22 futures are USD 12,848 above their 3 year Average value
- **Verdict – The Q3-22 futures are overperforming compared to the Q-4 22 futures**

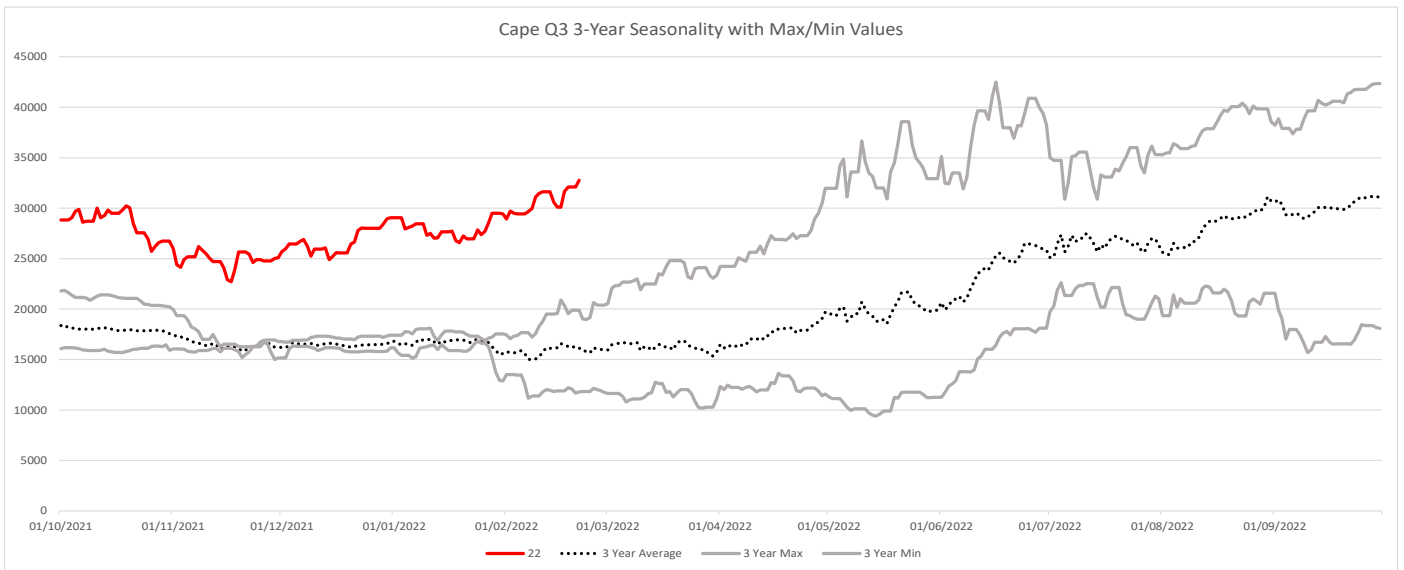
Q2-22 v's Q3-22



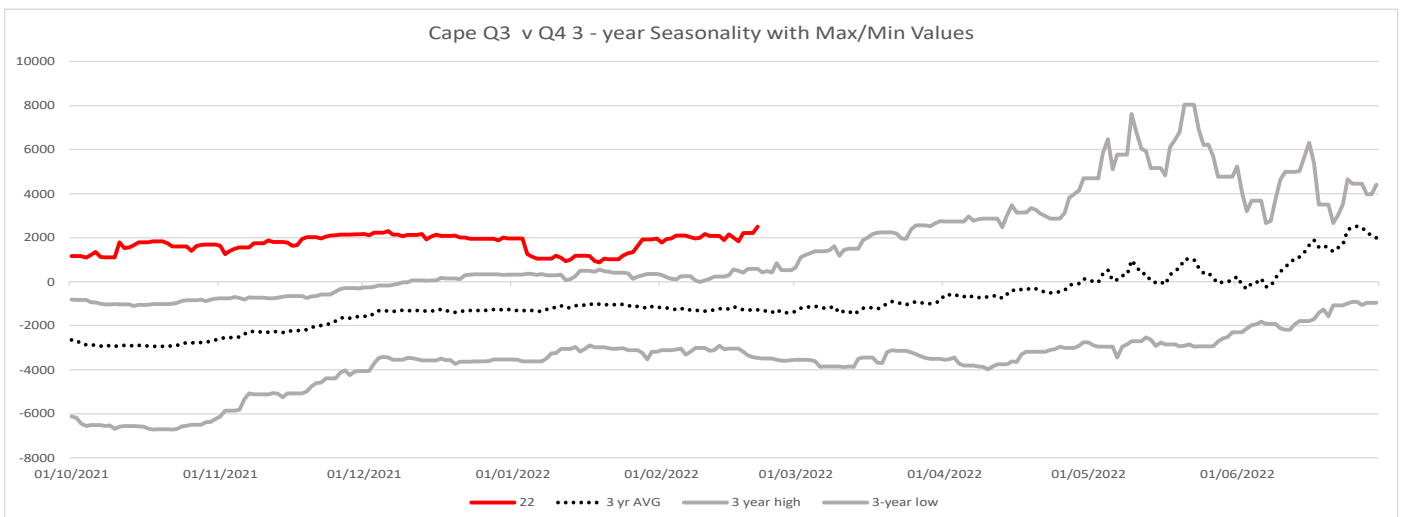
Q2-22



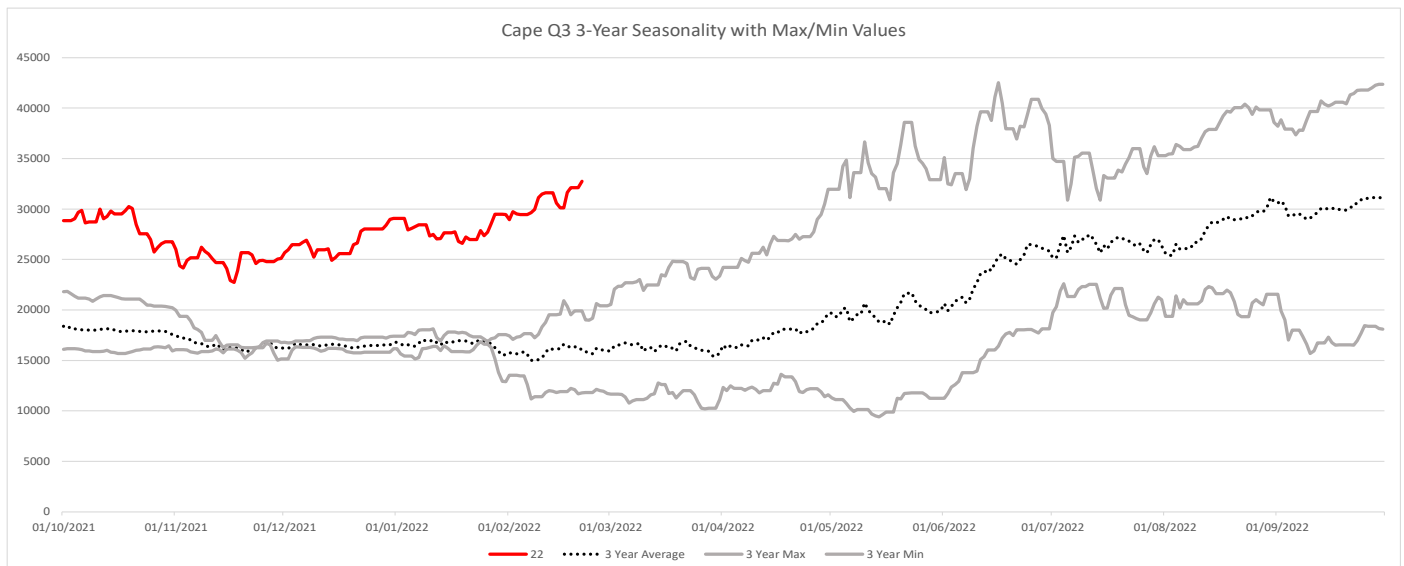
Q3-22



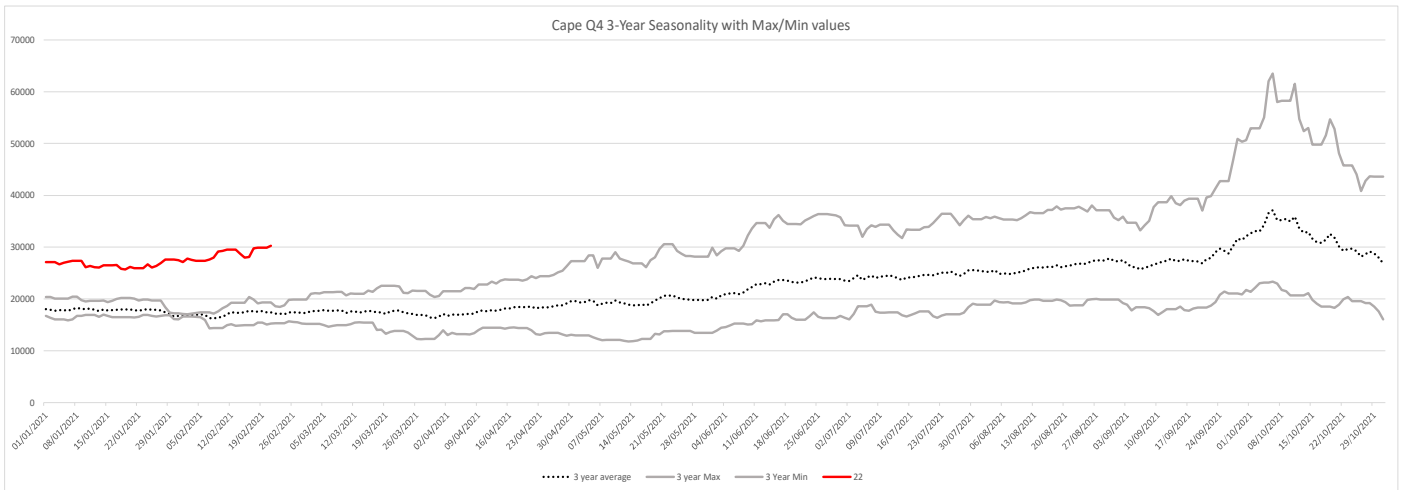
Q3-22 v's Q4-22



Q3-22



Q4-22



Contact:

Ed Hutton | Technical Research Analyst

t: +44 (0) 207 090 1120

m: +44 (0)7956284372

e: EdwardH@freightinvestor.com

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