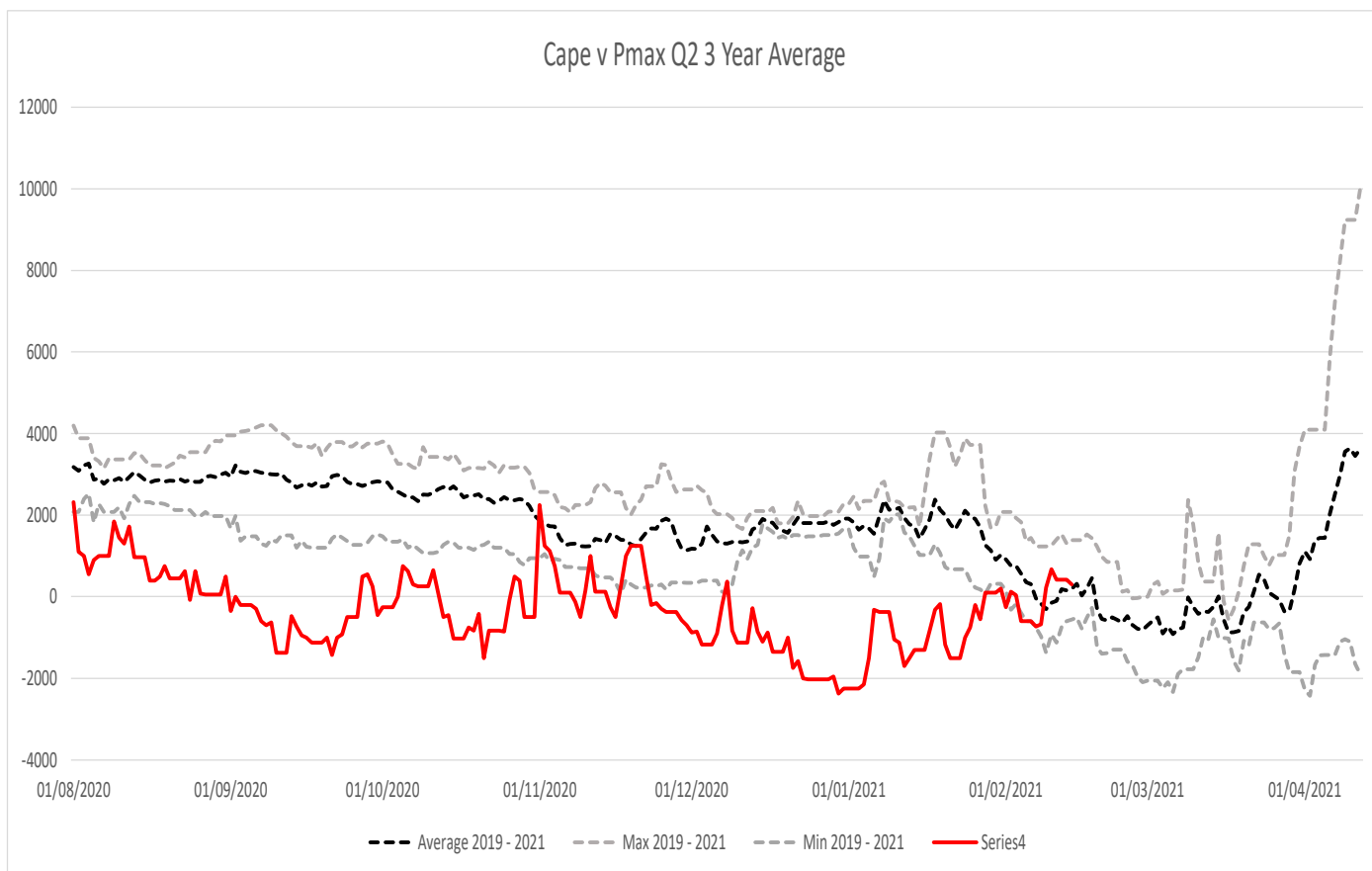


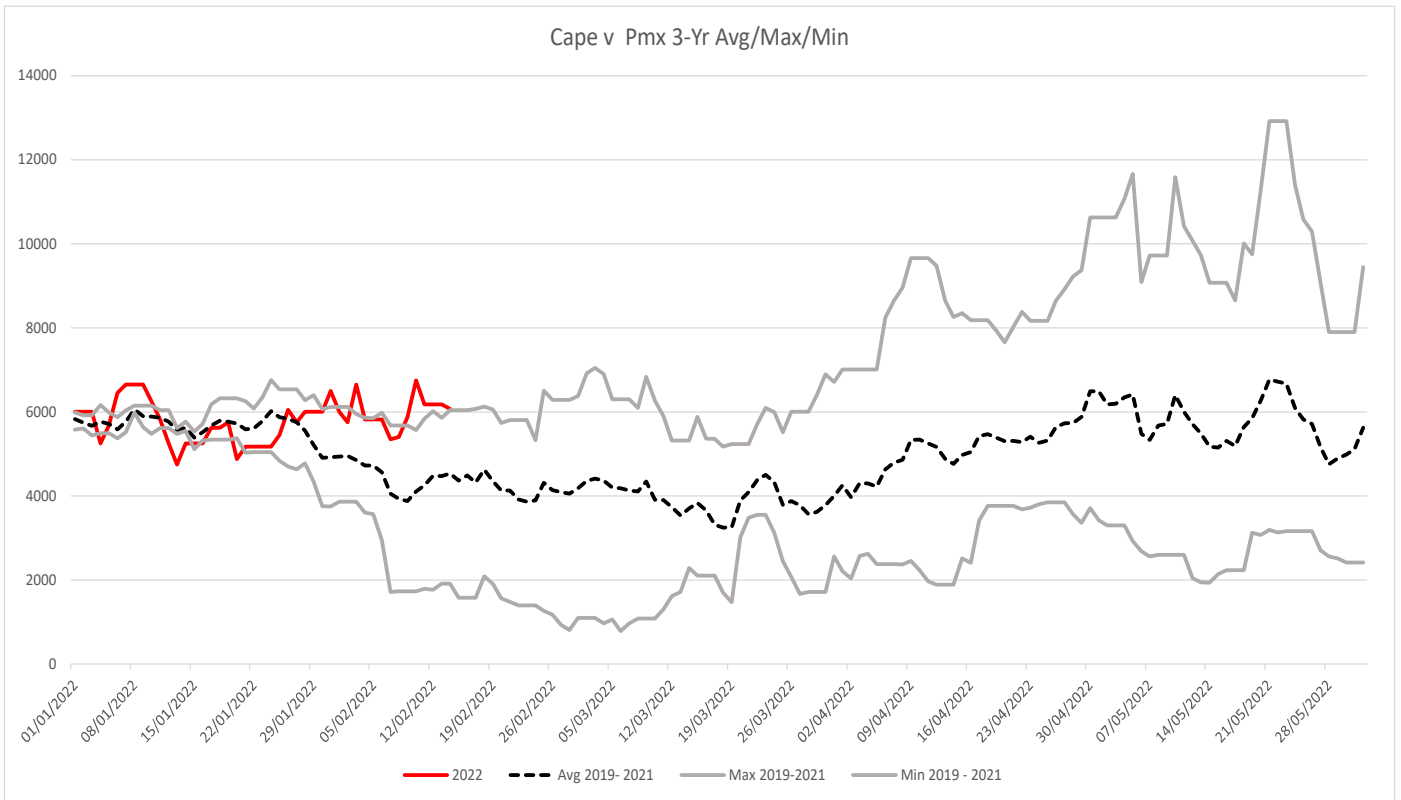
15/02/22

- **Q2-22 Seasonality spread** - On the close of business on the 14/02/22 the Q2 futures spread is currently trading USD 110 above the 3 year Average value. **Average seasonality values lean to the downside.**
- **Q3-22 Seasonality spread** - On the close of business on the 14/02/22 the Q3 futures spread is currently trading USD 1,539 above the 3 year Average value. **Average seasonality values are flat to slightly lower.**
- **Q4-22 Seasonality spread** - On the close of business on the 14/02/22 the Q4 futures spread is currently trading USD 236 above the 3 year Average value. **Average seasonality values are flat.**
- **Cal-23 Seasonality spread** - On the close of business on the 14/02/22 the Cal-23 futures spread is currently trading USD 73 above the 3 year Average value. **Average seasonality values are flat to slightly lower.**

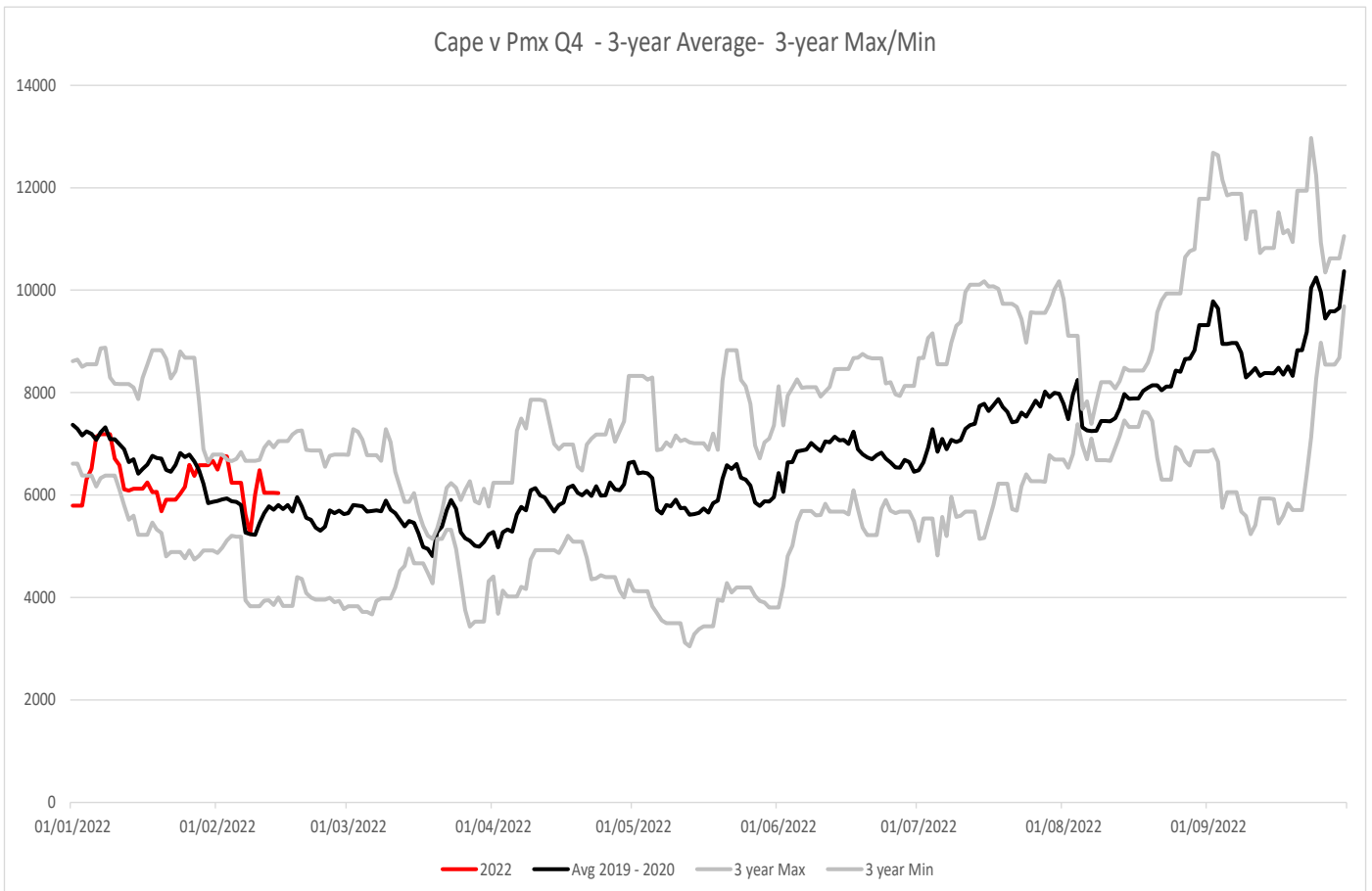
Q2-22



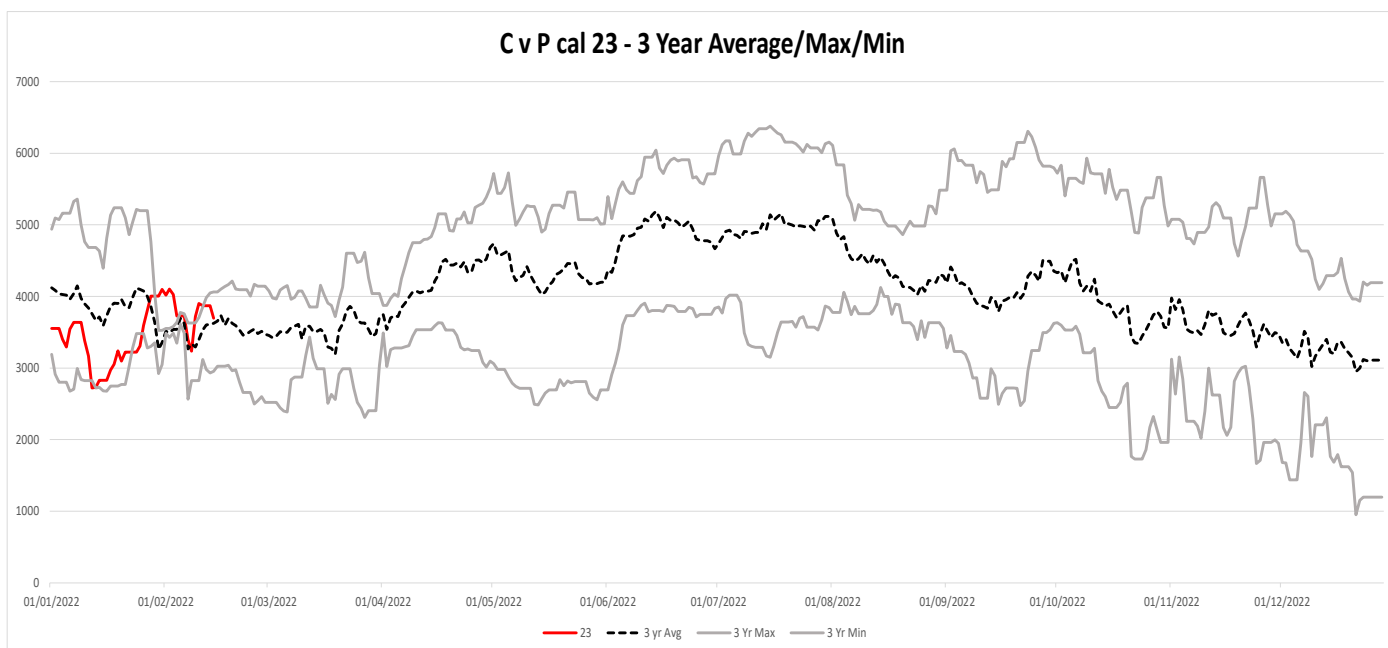
Q3-22



Q4-22



Cal-23



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