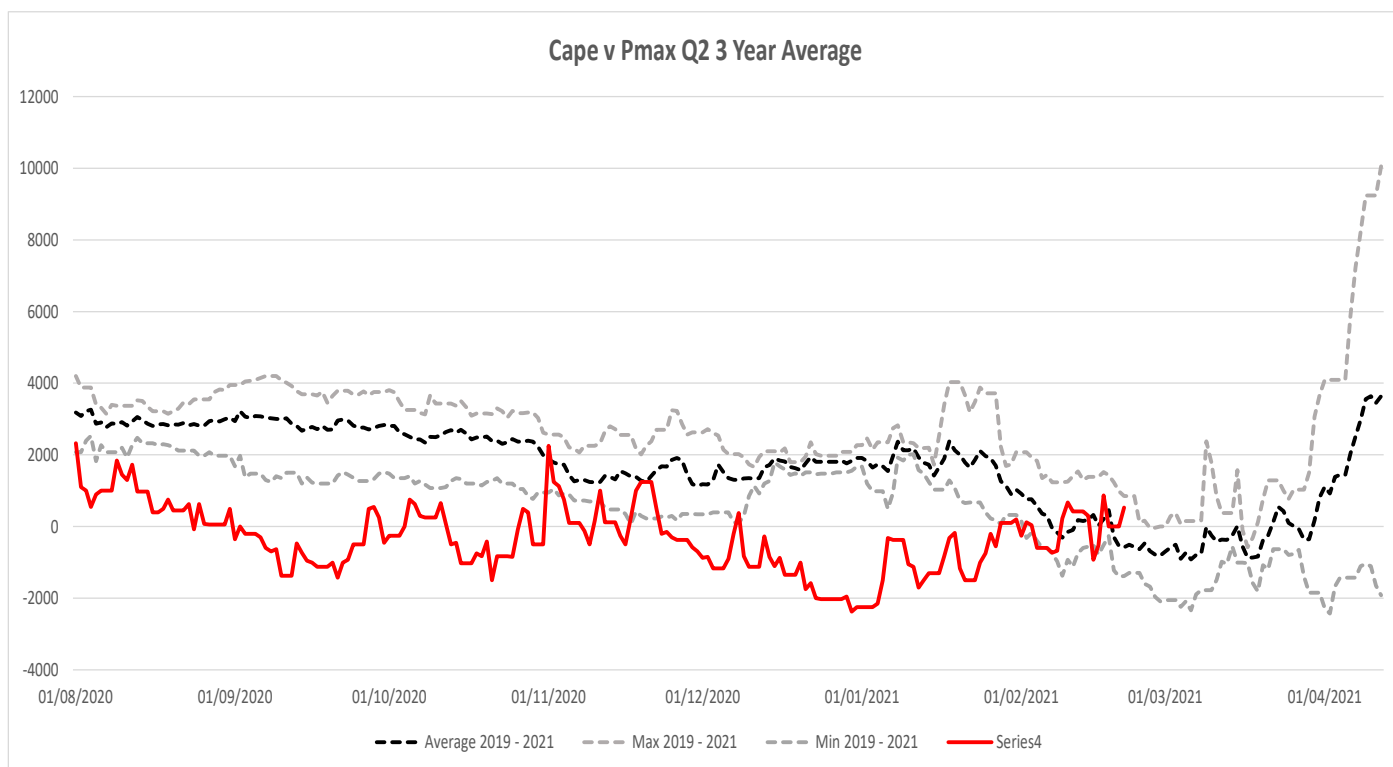


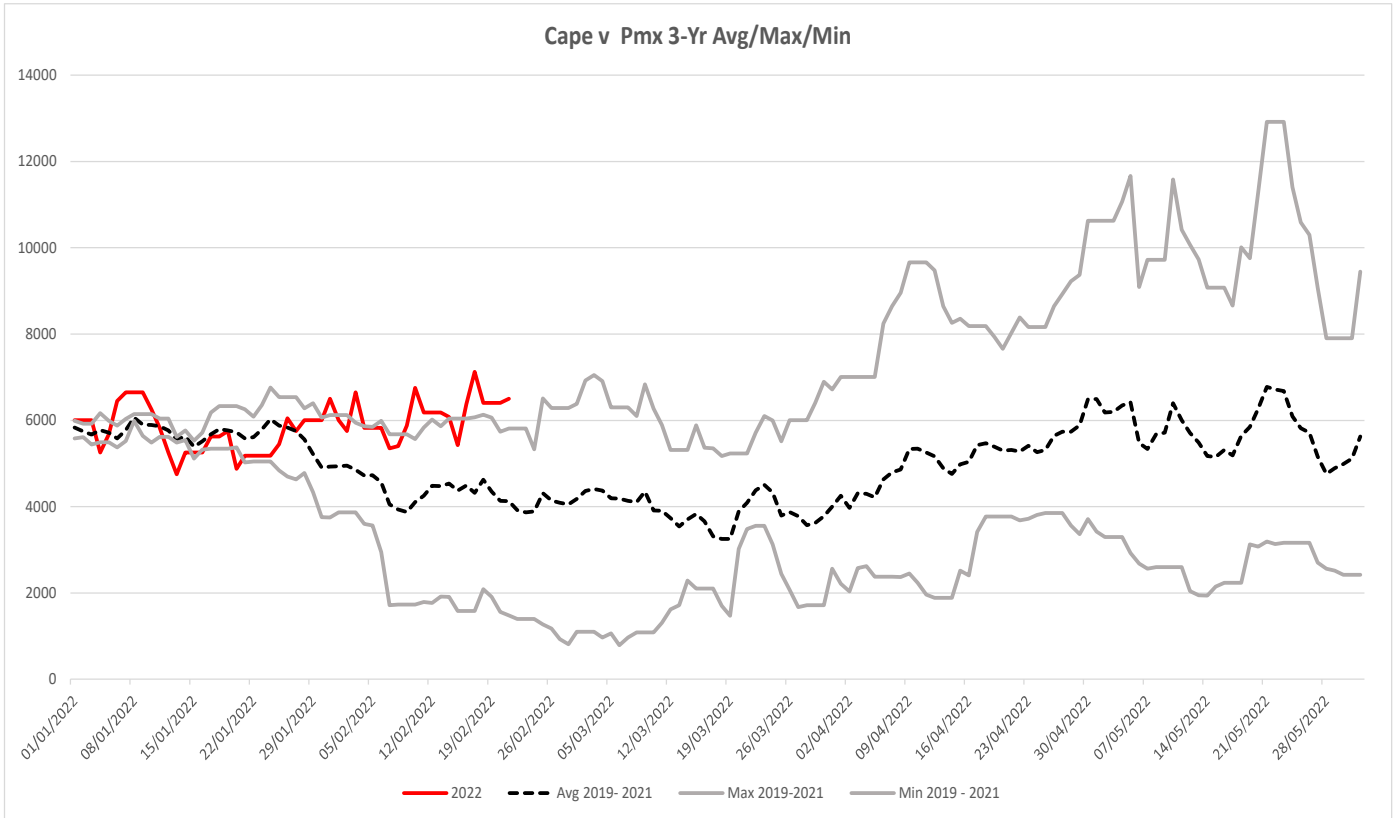
22/02/22

- **Q2-22 Seasonality spread** - On the close of business on the 21/02/22 the Q2 futures spread is currently trading USD 1,109 above the 3 year Average value. **Average seasonality values lean to the downside.**
- **Q3-22 Seasonality spread** - On the close of business on the 21/02/22 the Q3 futures spread is currently trading USD 2,374 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 21/02/22 the Q4 futures spread is currently trading USD 478 above the 3 year Average value. **Average seasonality values are flat to slightly higher.**
- **Cal-23 Seasonality spread** - On the close of business on the 21/02/22 the Cal-23 futures spread is currently trading USD 364 above the 3 year Average value. **Average seasonality values are flat to slightly lower.**

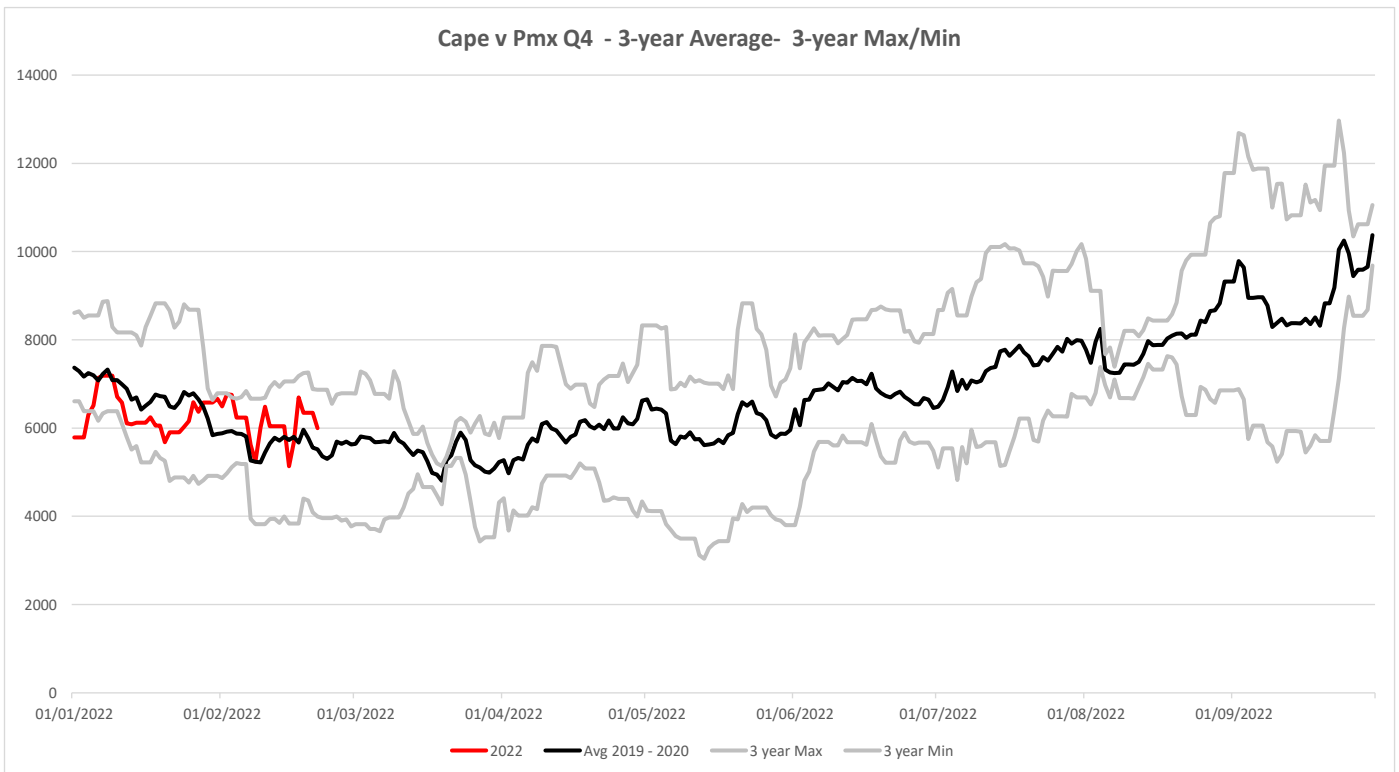
Q2-22



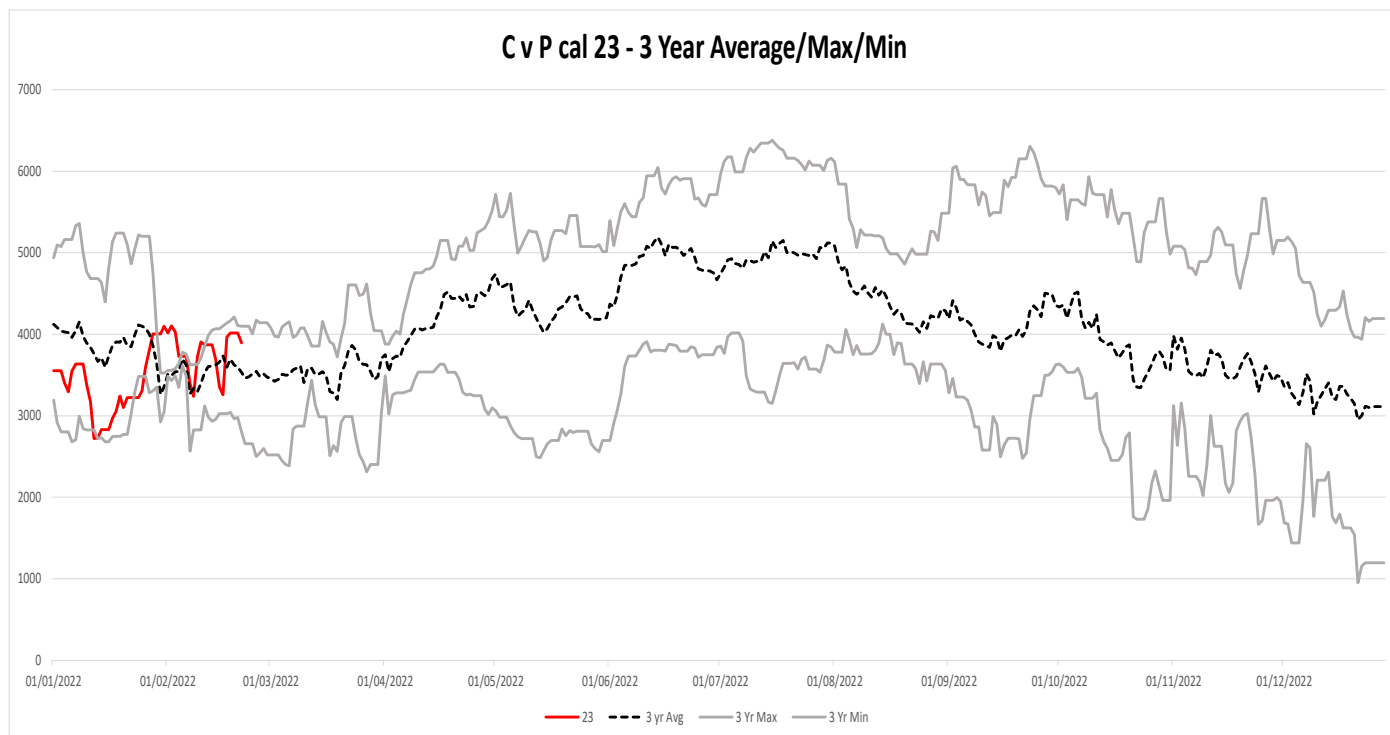
Q3-22



Q4-22



Cal-23



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