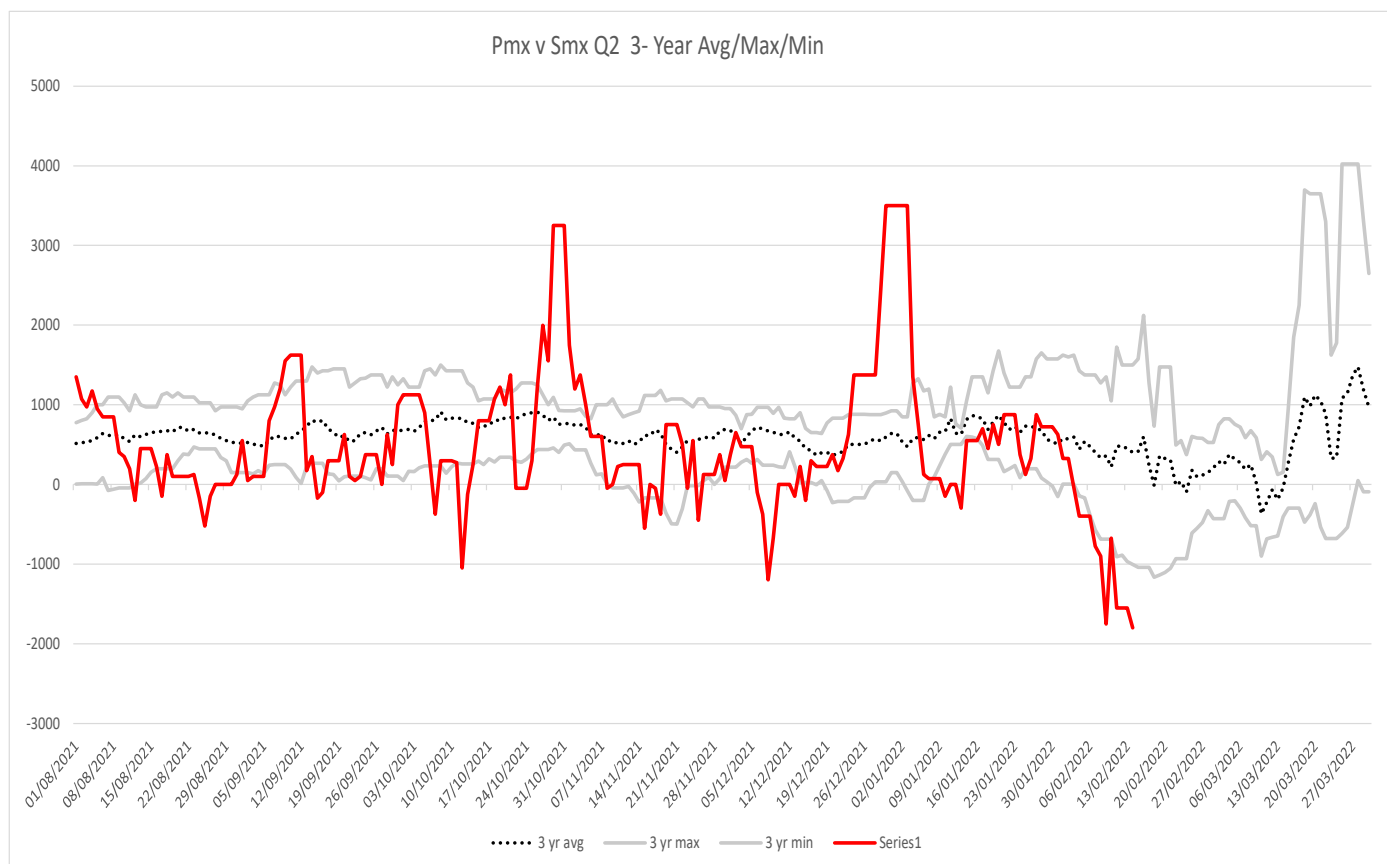


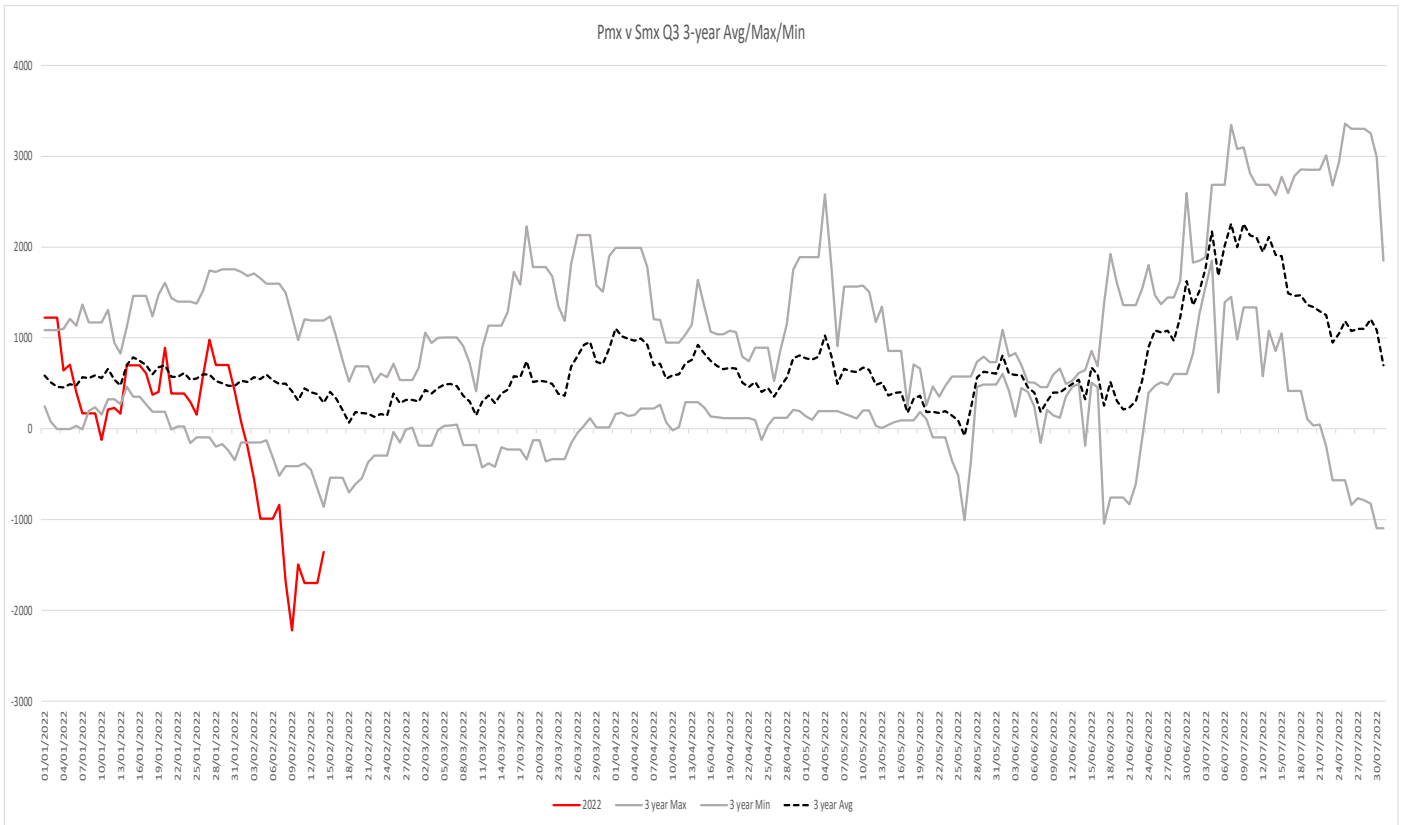
15/02/22

- **Q2-22 Seasonality spread** - On the close of business on the 14/02/22 the Q2 futures spread is currently trading USD 2,200 below 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 1,639 below the 3 year Average value. **Average seasonality values lean to the upside.**
- **Q4-22 Seasonality spread** - On the close of business on the 14/02/22 the Q4 futures spread is currently trading USD 1,615 below the 3 year Average value. **Average seasonality values lean to the upside.**
- **Cal-23 Seasonality spread** - On the close of business on the 14/02/22 the Cal-23 futures spread is currently trading USD 274 below the 3 year Average value. **Average seasonality values are flat to slightly higher.**

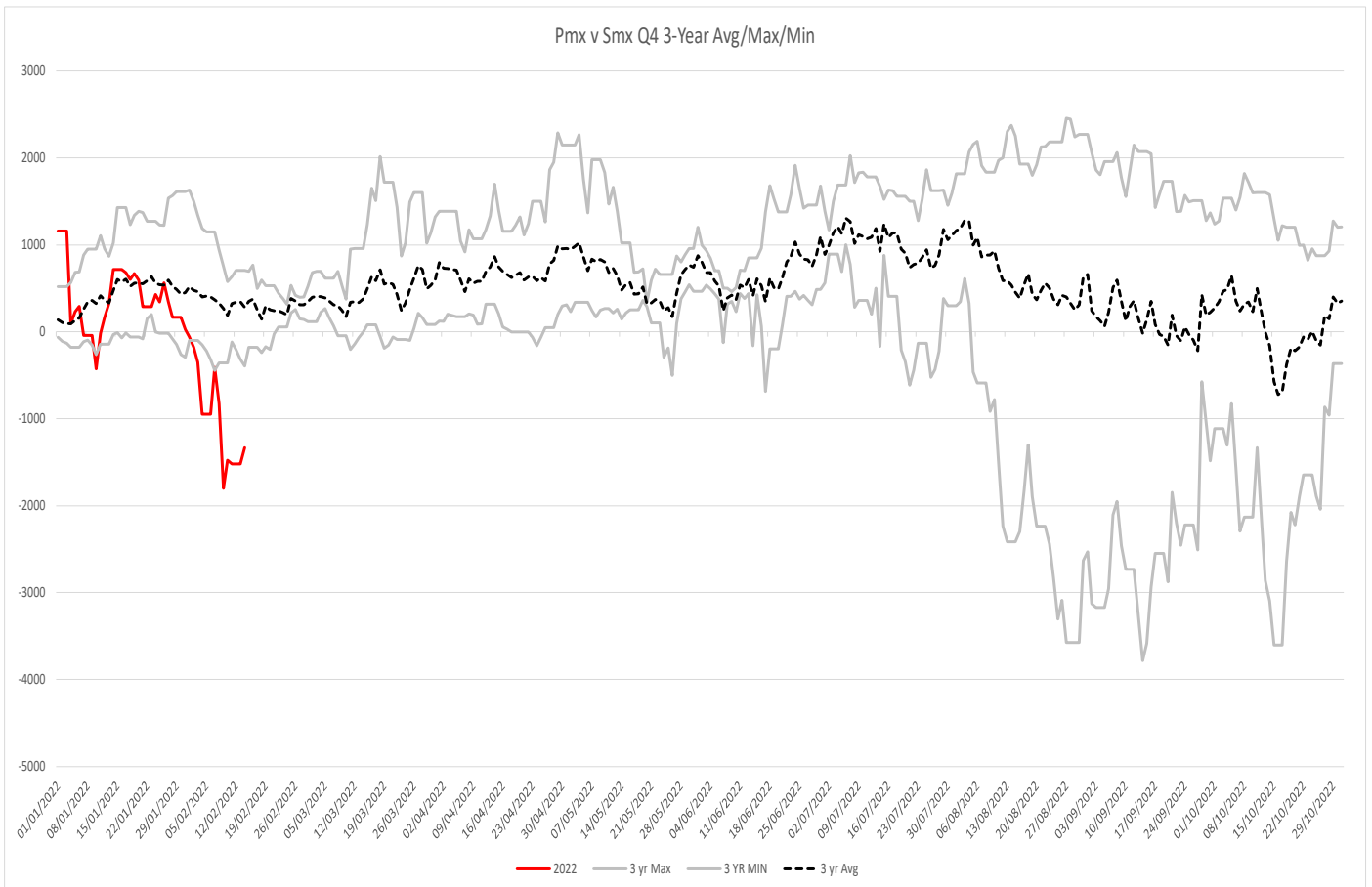
Q2-22



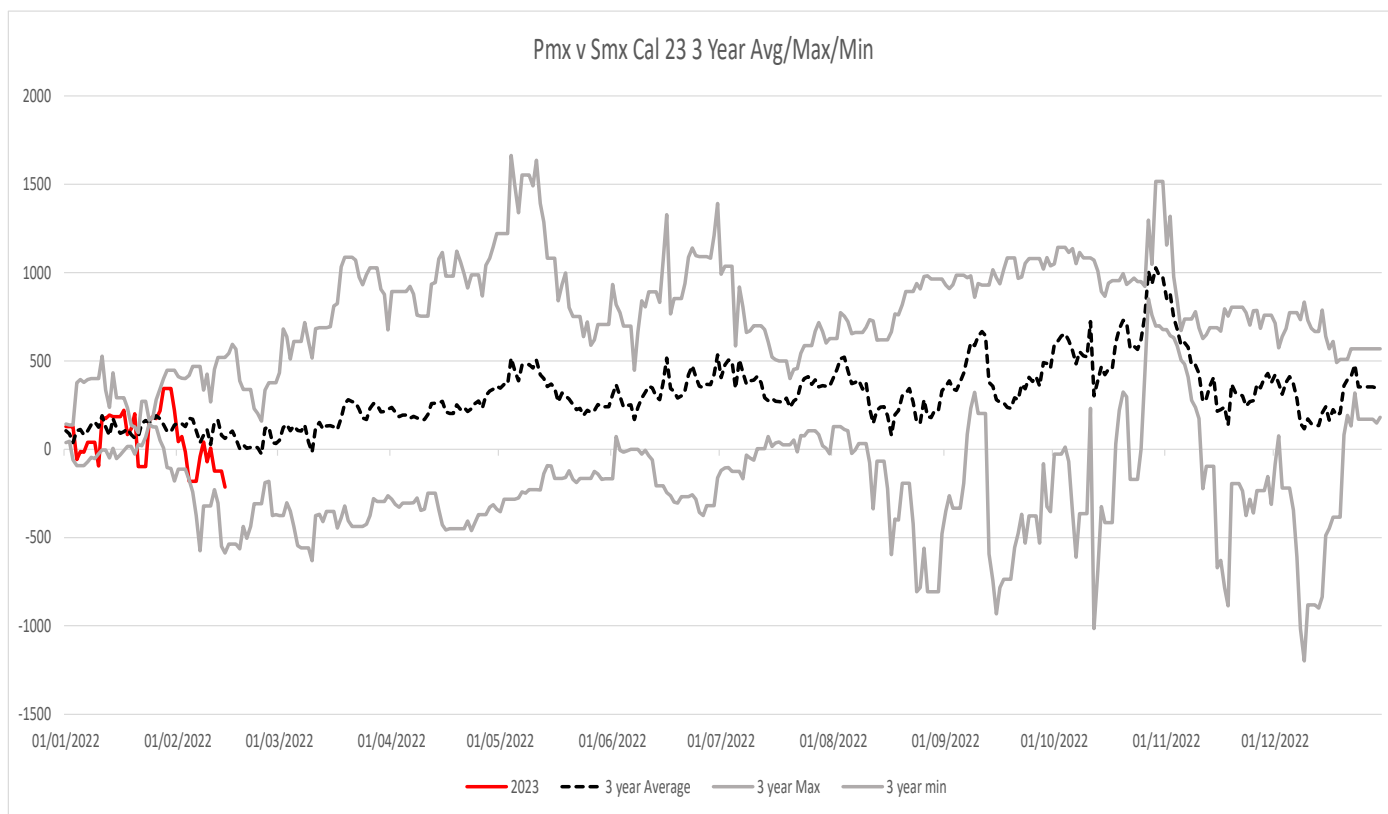
Q3-22



Q4-22



Cal-23



Contact:

Ed Hutton | Technical Research Analyst

t: +44 (0) 207 090 1120

m: +44 (0)7956284372

e: EdwardH@freightinvestor.com

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at [freightinvestorservices.com](https://www.freightinvestorservices.com)