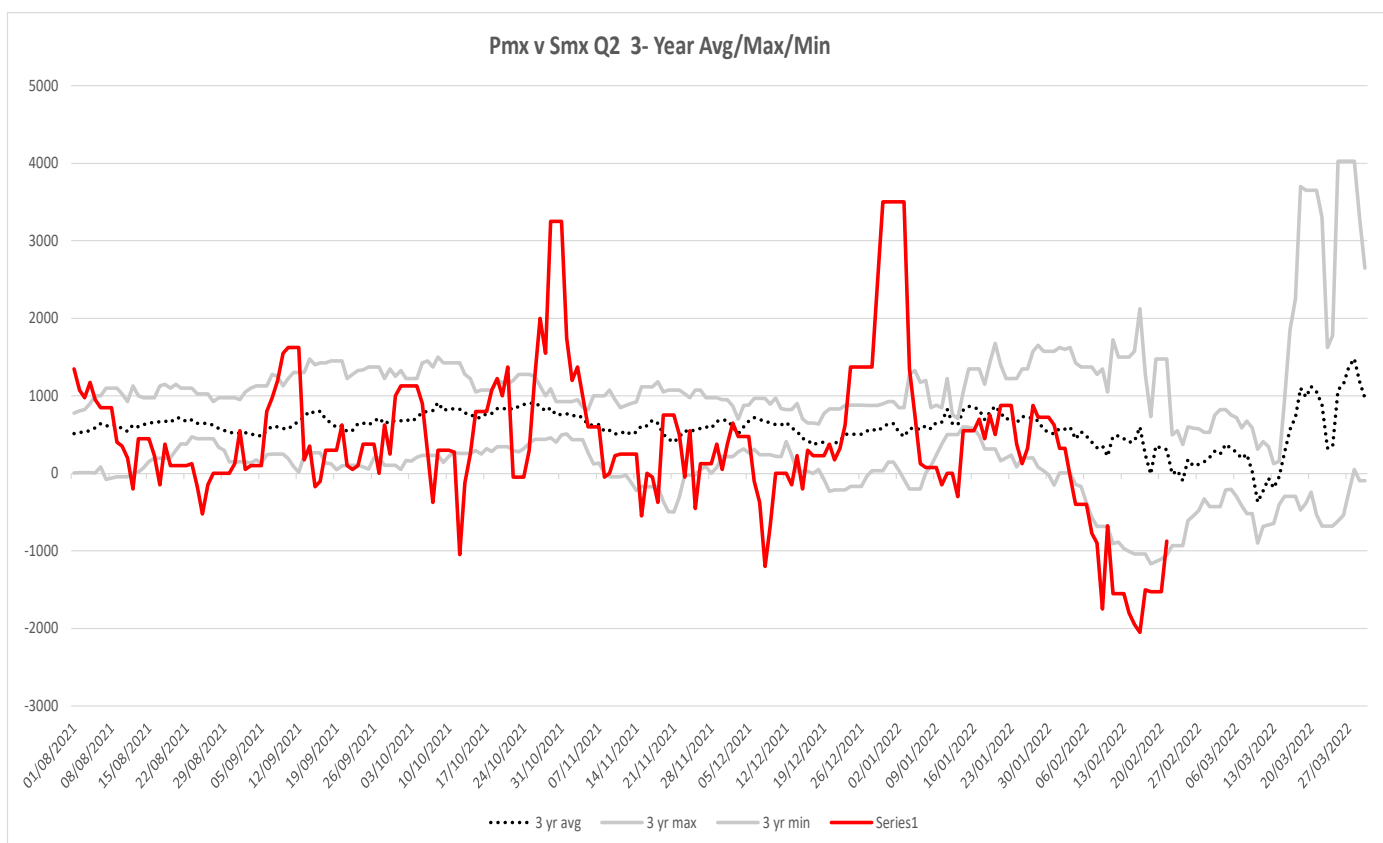


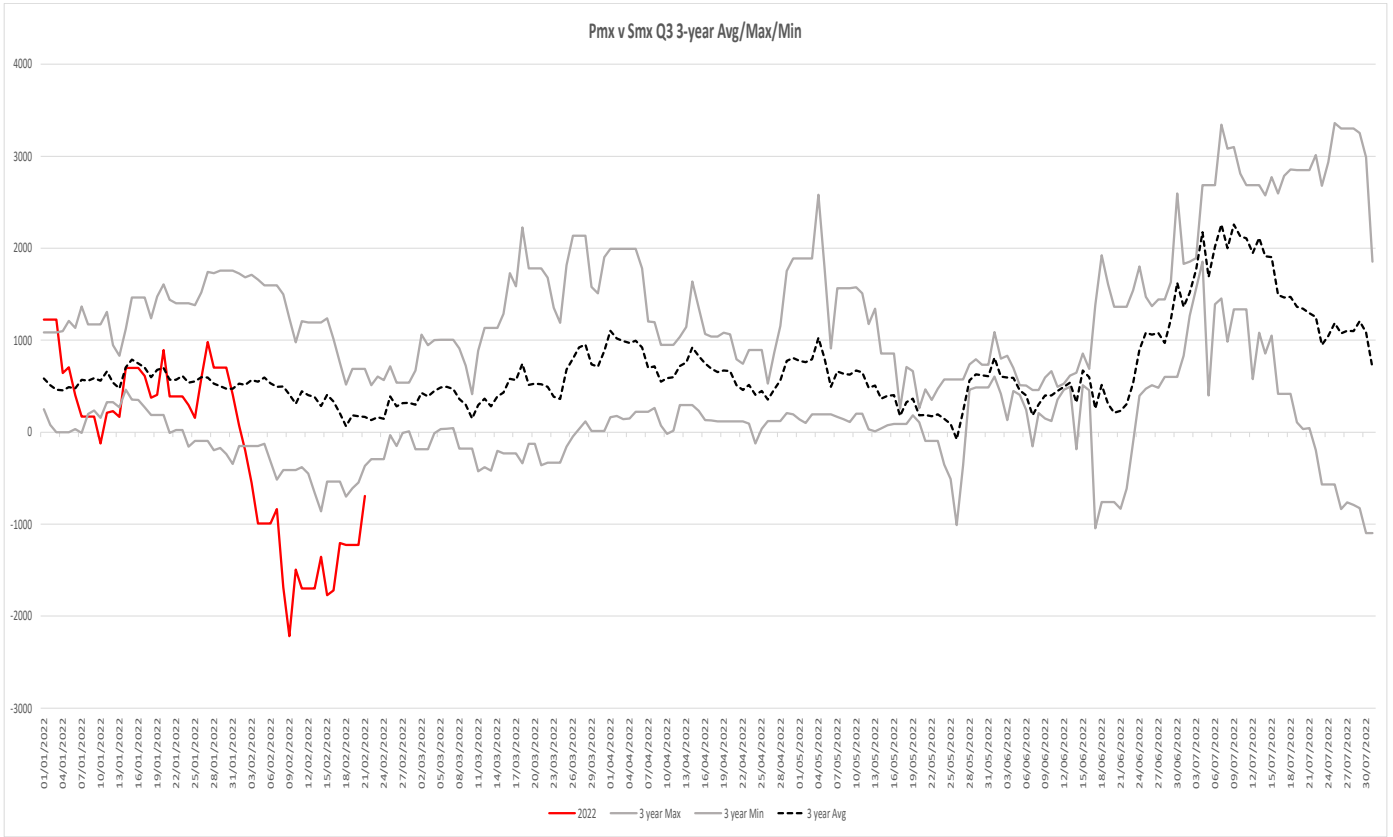
22/02/22

- Q2-22 Seasonality spread - On the close of business on the 21/02/22 the Q2 futures spread is currently trading USD 1,181 below the 3 year Average value. **Average seasonality values lean to the upside.**
- Q3-22 Seasonality spread - On the close of business on the 21/02/22 the Q3 futures spread is currently trading USD 860 below the 3 year Average value. **Average seasonality values lean to the upside.**
- Q4-22 Seasonality spread - On the close of business on the 21/02/22 the Q4 futures spread is currently trading USD 918 below the 3 year Average value. **Average seasonality values lean to the upside.**
- Cal-23 Seasonality spread - On the close of business on the 21/02/22 the Cal-23 futures spread is currently trading USD 127 below the 3 year Average value. **Average seasonality values are flat to slightly higher.**

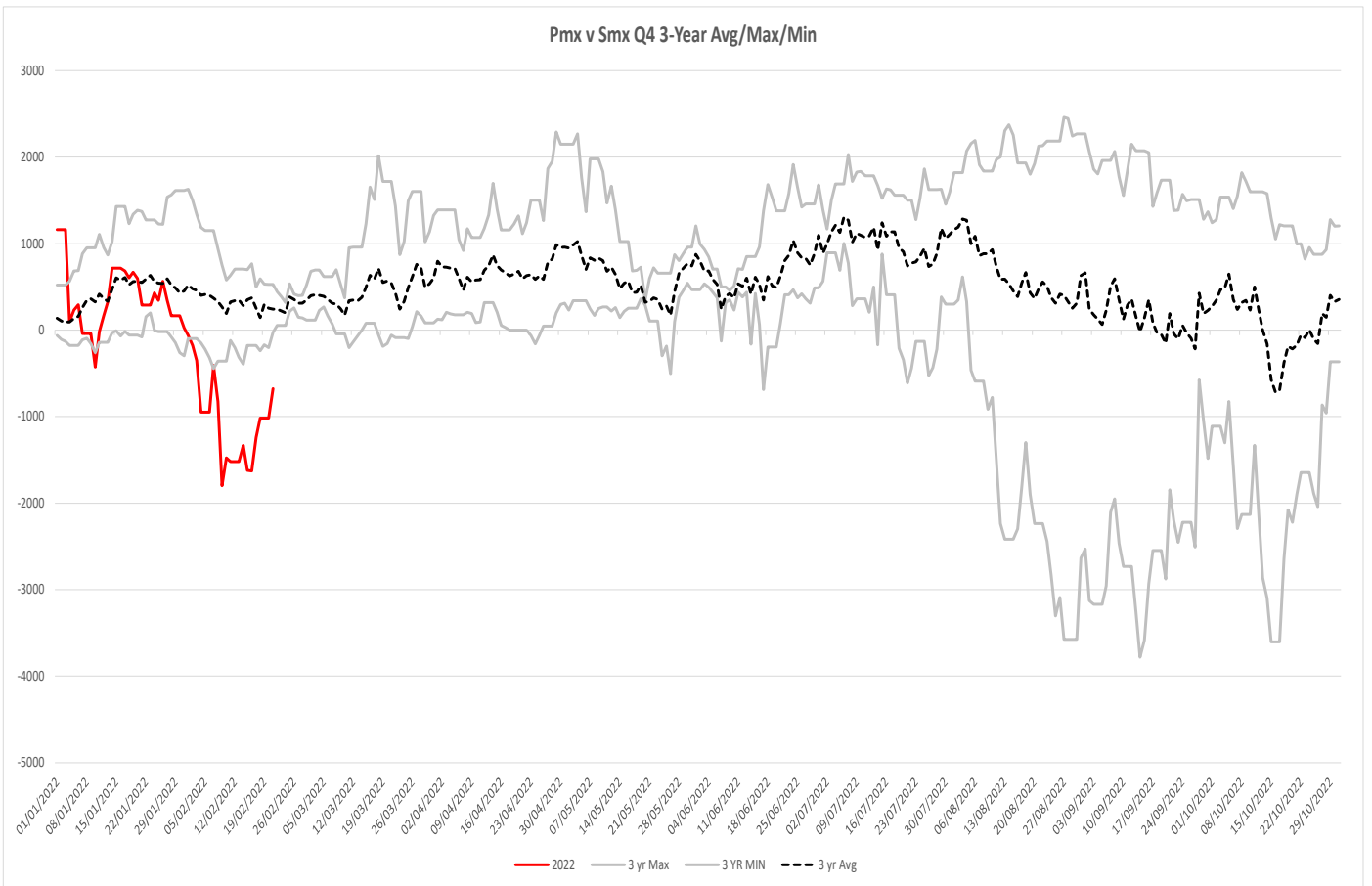
Q2-22



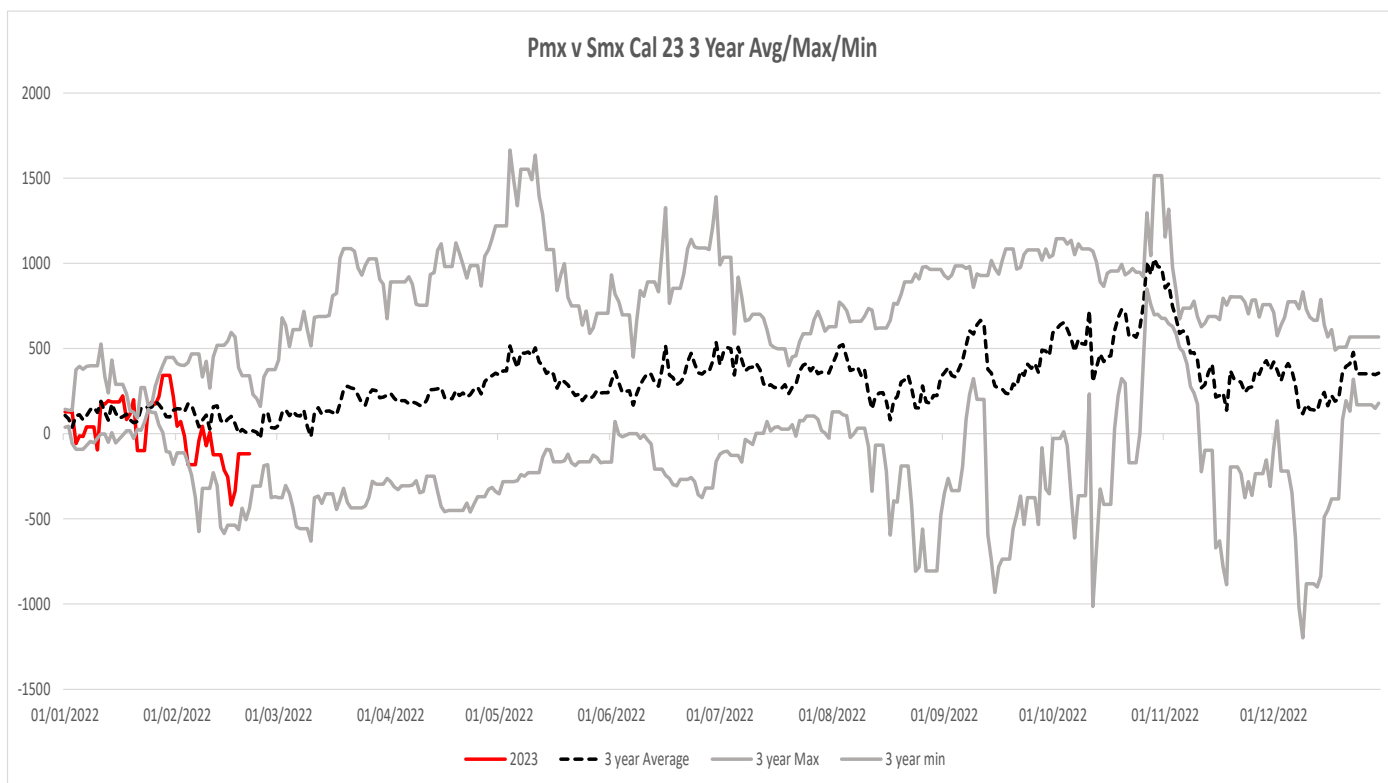
Q3-22



Q4-22



Cal-23



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