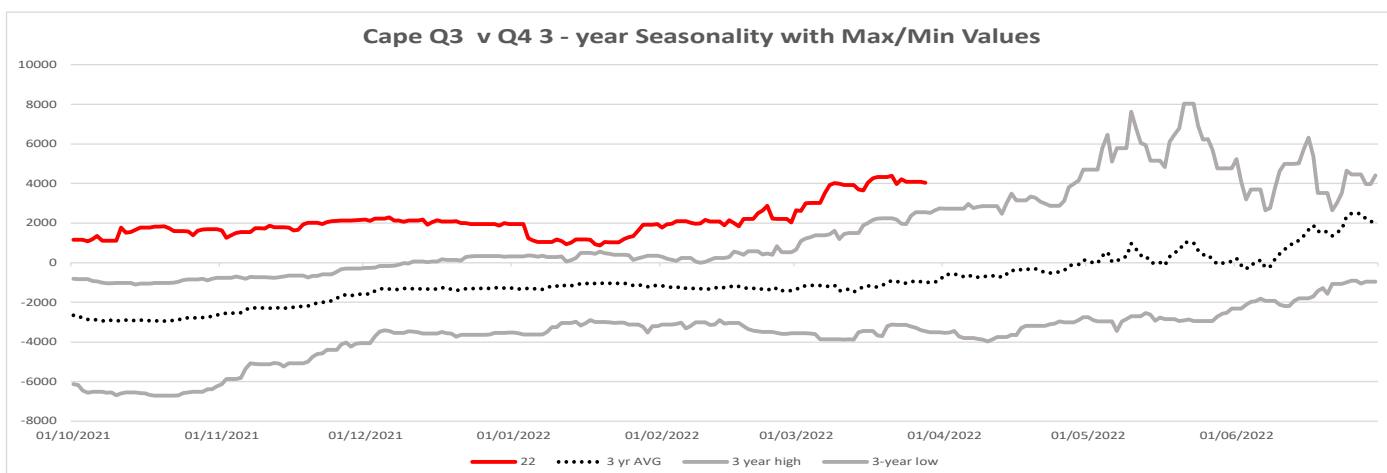


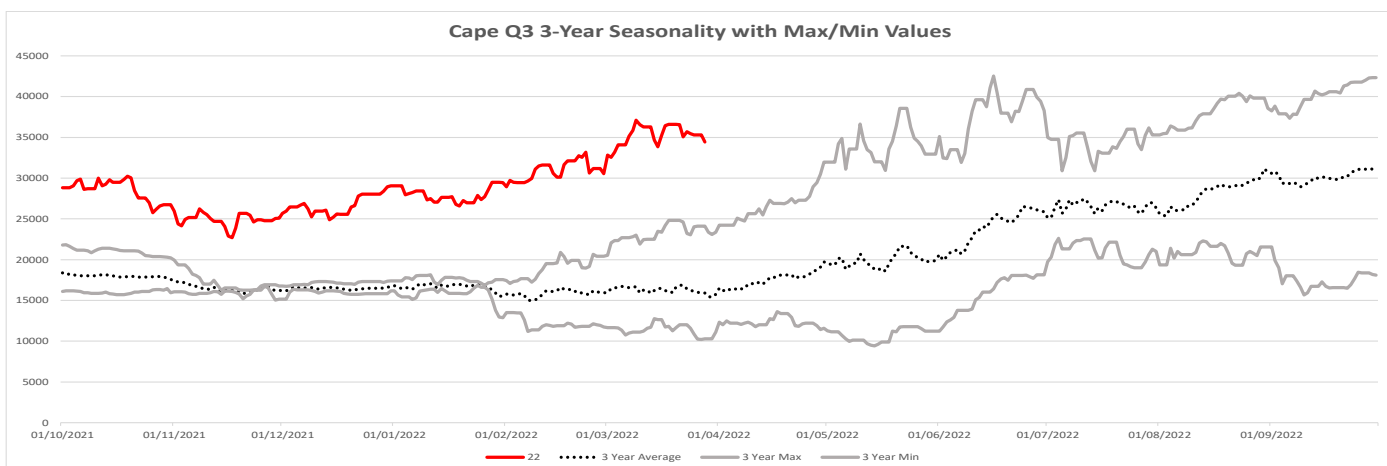
29/03/22

- Q3-22 v's Q4-22 Seasonality spread
- On the close of business on the 28/03/22 the Q3 v Q4 futures spread is currently trading USD 5,016 below the 3 year Average value
- On the close of business on the 28/03/22 the Q3 futures are USD 18,532 above their 3 year Average value
- On the close of business on the 28/03/22 the Q4 futures are USD 13,516 above their 3 year Average value
- **Verdict – The Q3-22 futures are overperforming compared to the Q-4 22 futures**
- Q4-22 v's Q1-23 Seasonality Spread
- On the close of business on the 28/03/22 the Q4 v Q1 futures spread is currently trading USD 8,102 above the 3 year Average value
- On the close of business on the 28/03/22 the Q4-22 futures are USD 18,532 above their 3 year Average value
- On the close of business on the 28/03/22 the Q1-23 futures are USD 5,413 above their 3 year Average value
- **Verdict – The Q4-22 futures are overperforming compared to the Q1-23 futures**

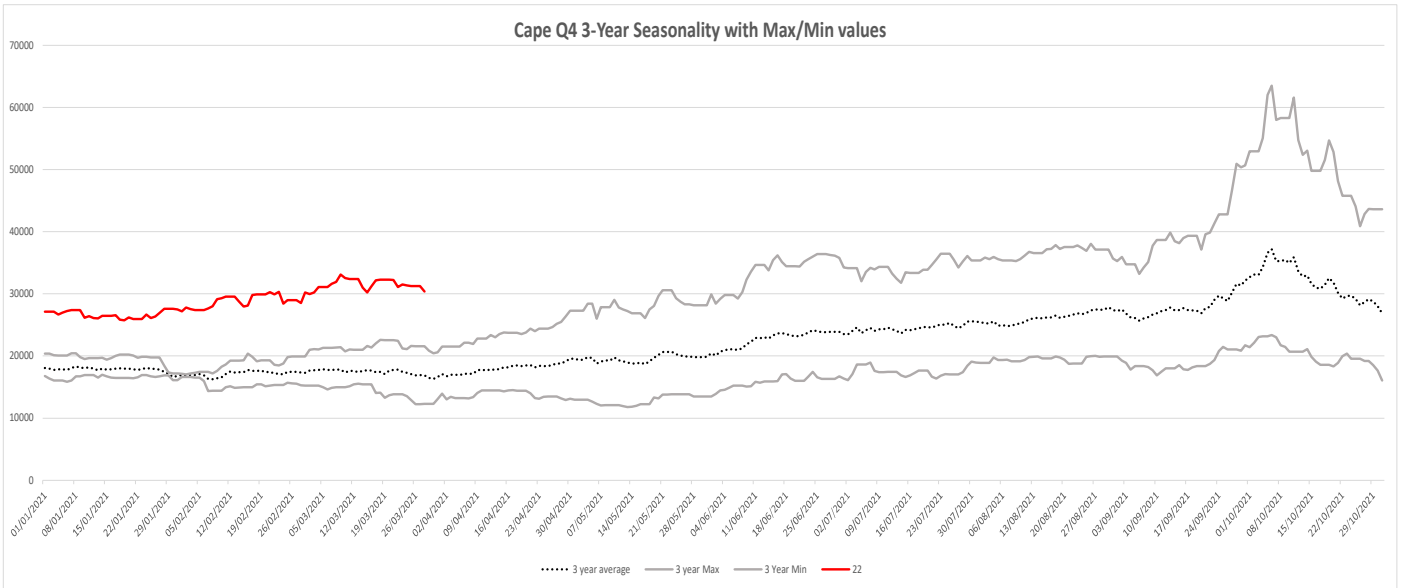
Q3-22 v's Q4-22



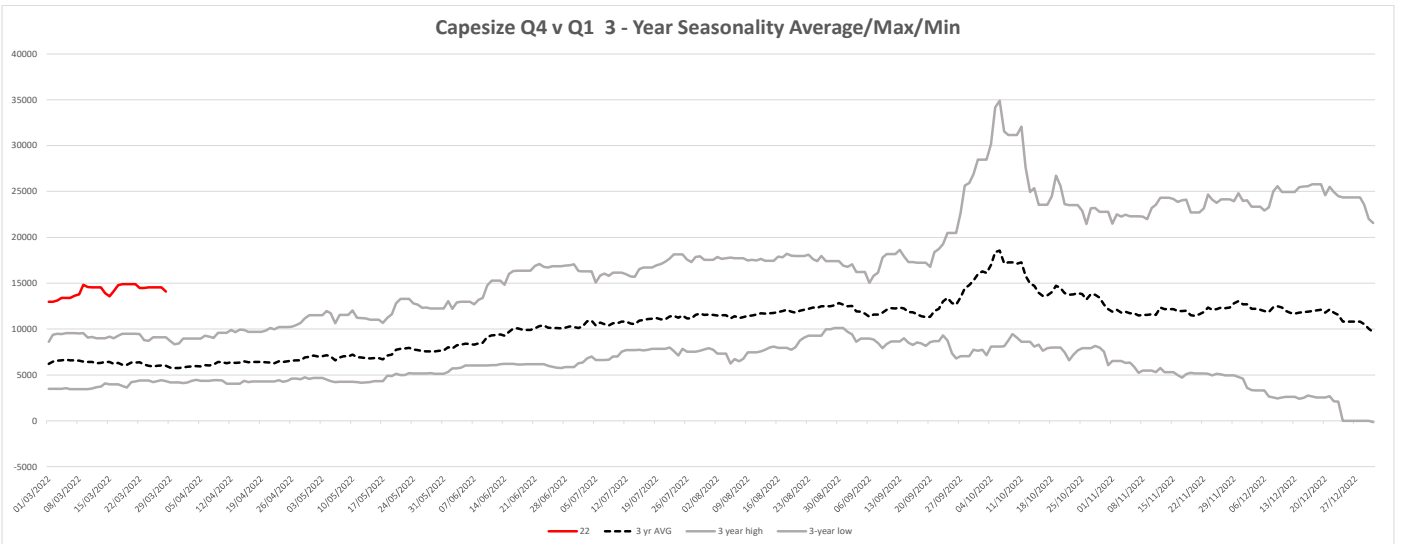
Q3-22



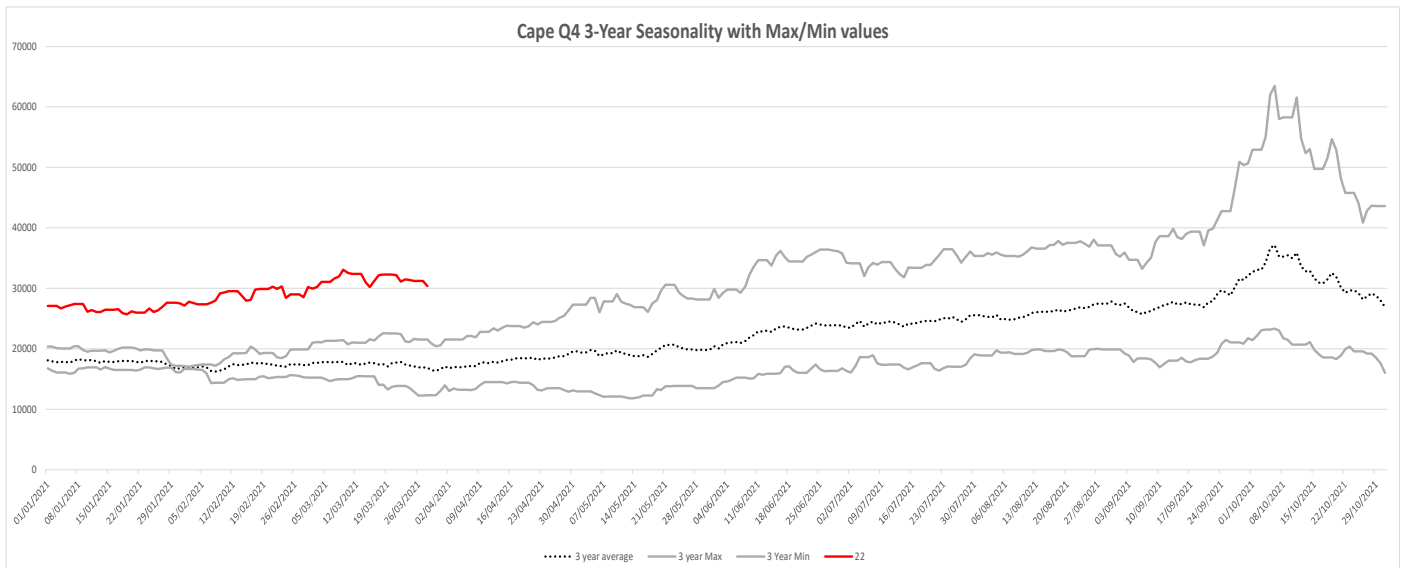
Q4-22



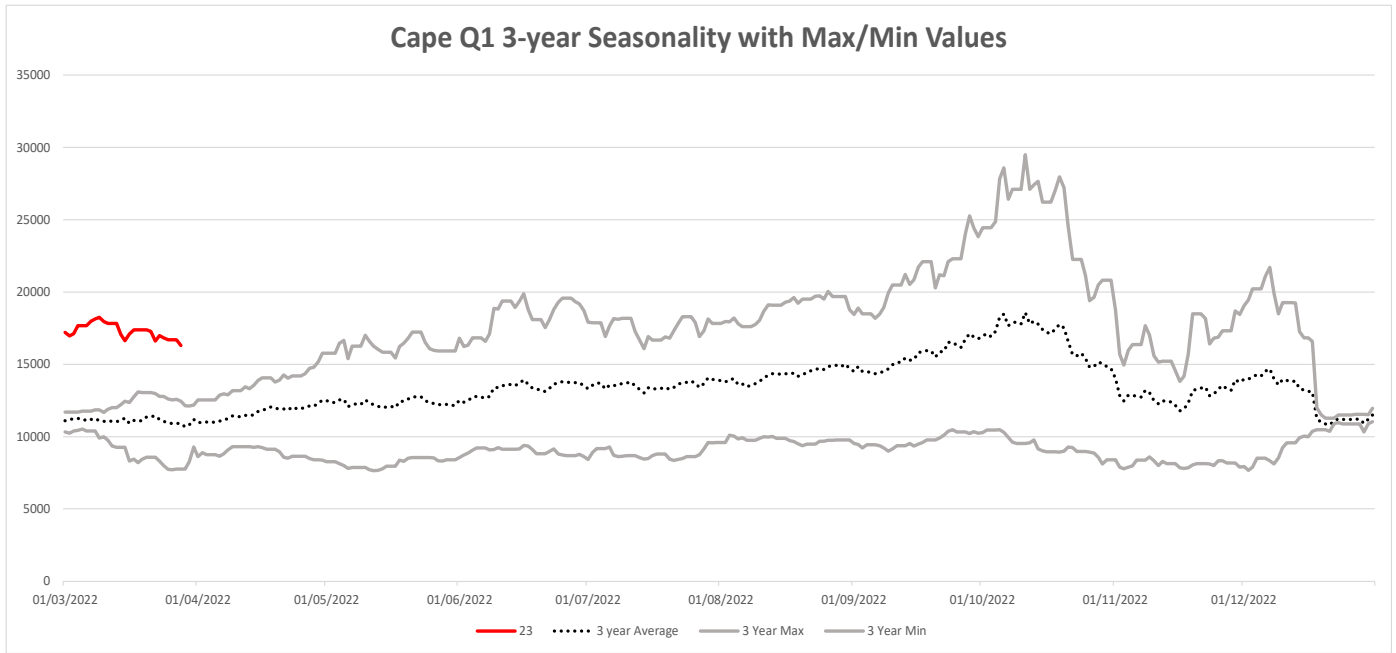
Q4-22 v's Q1-23



Q4-22



Q1-23



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