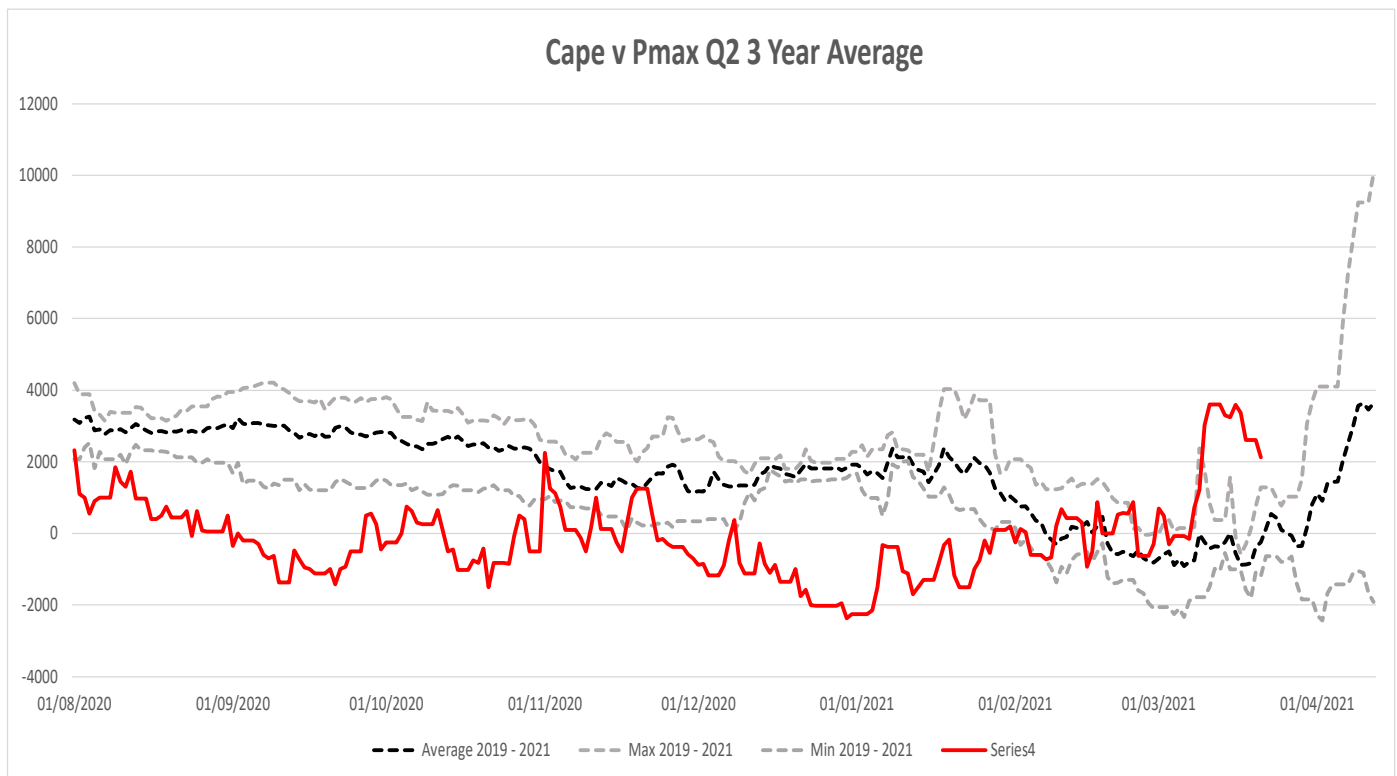


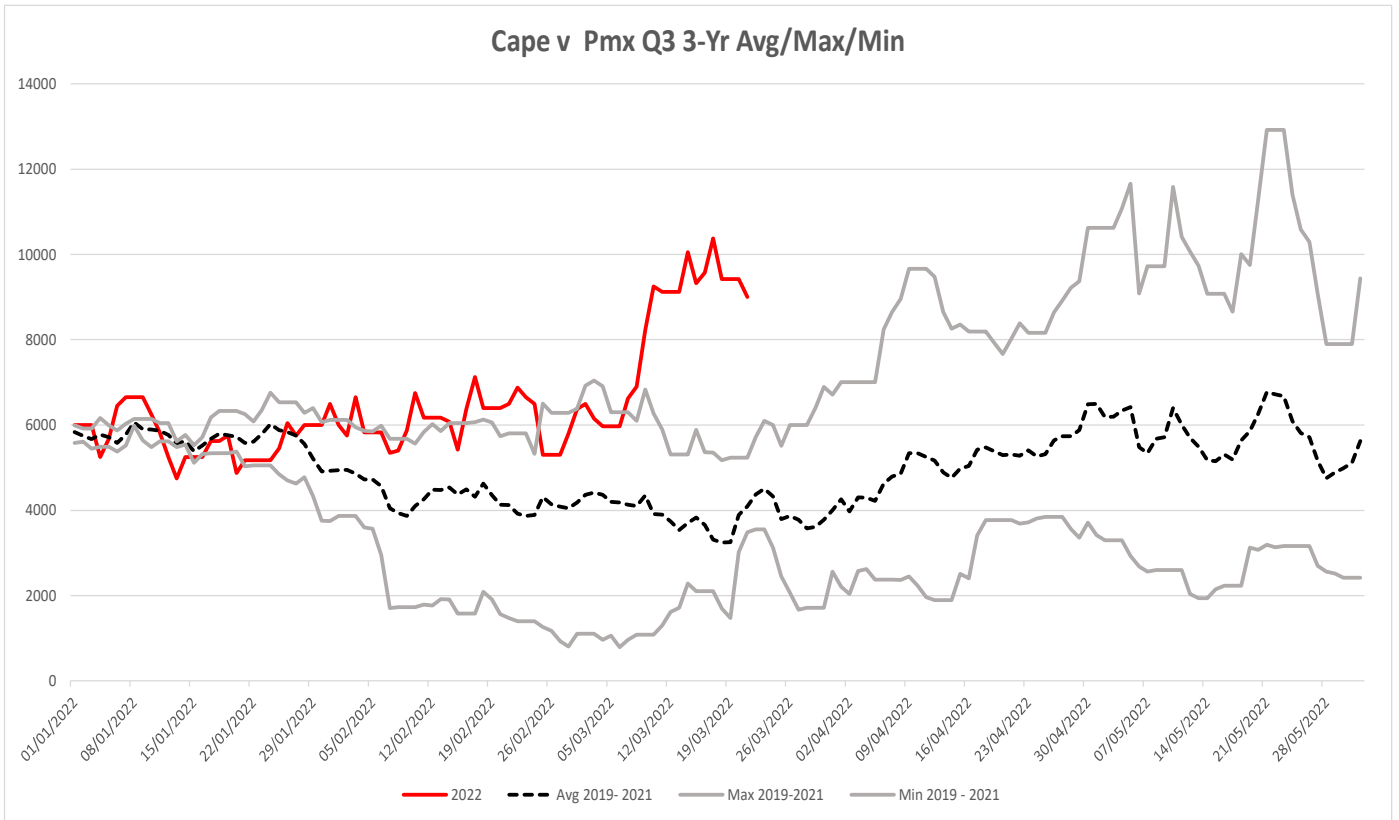
22/03/22

- Q2-22 Seasonality spread - On the close of business on the 21/03/22 the Q2 futures spread is currently trading USD 2,368 above the 3 year Average value. **Seasonality leans to the sell side.**
- Q3-22 Seasonality spread - On the close of business on the 21/03/22 the Q3 futures spread is currently trading USD 4,909 above the 3 year Average value. **Price is significantly above the 3 year average high, seasonality leans to the sell side.**
- Q4-22 Seasonality spread - On the close of business on the 21/03/22 the Q4 futures spread is currently trading USD 1,530 above the 3 year Average value. **Price is significantly above the 3 year average high, seasonality leans to the sell side.**
- Cal-23 Seasonality spread - On the close of business on the 21/03/22 the Cal-23 futures spread is currently trading USD 1,004 above the 3 year Average value. **Average seasonality values lean to the downside.**

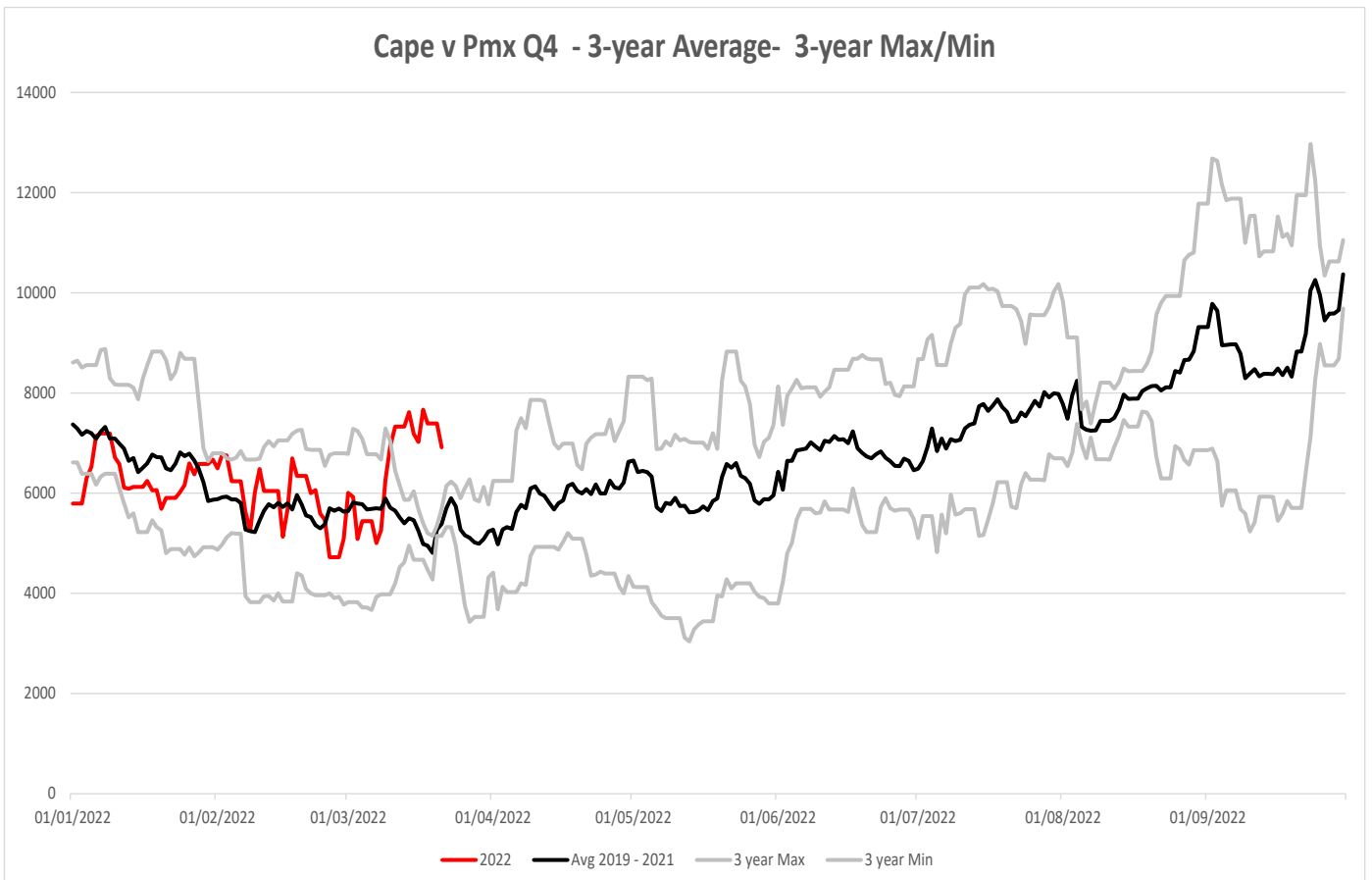
Q2-22



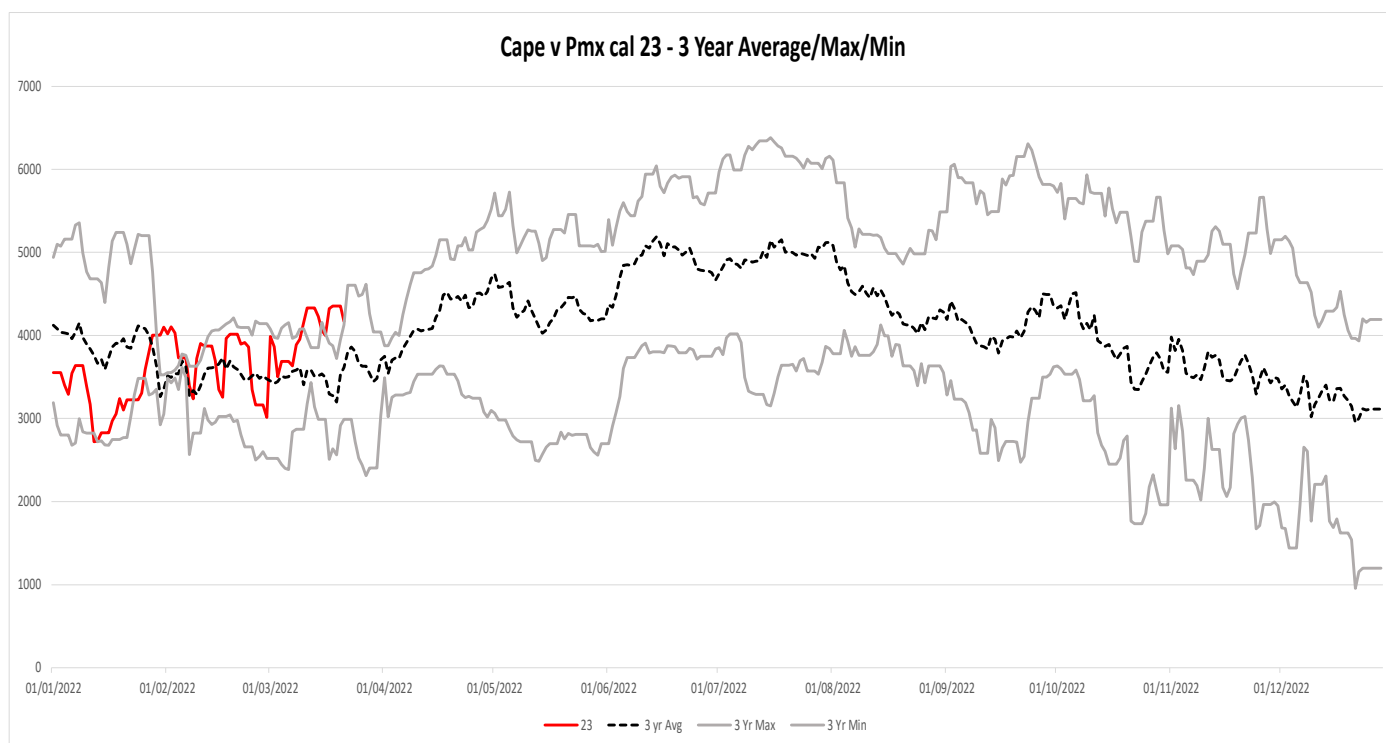
Q3-22



Q4-22



Cal-23



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