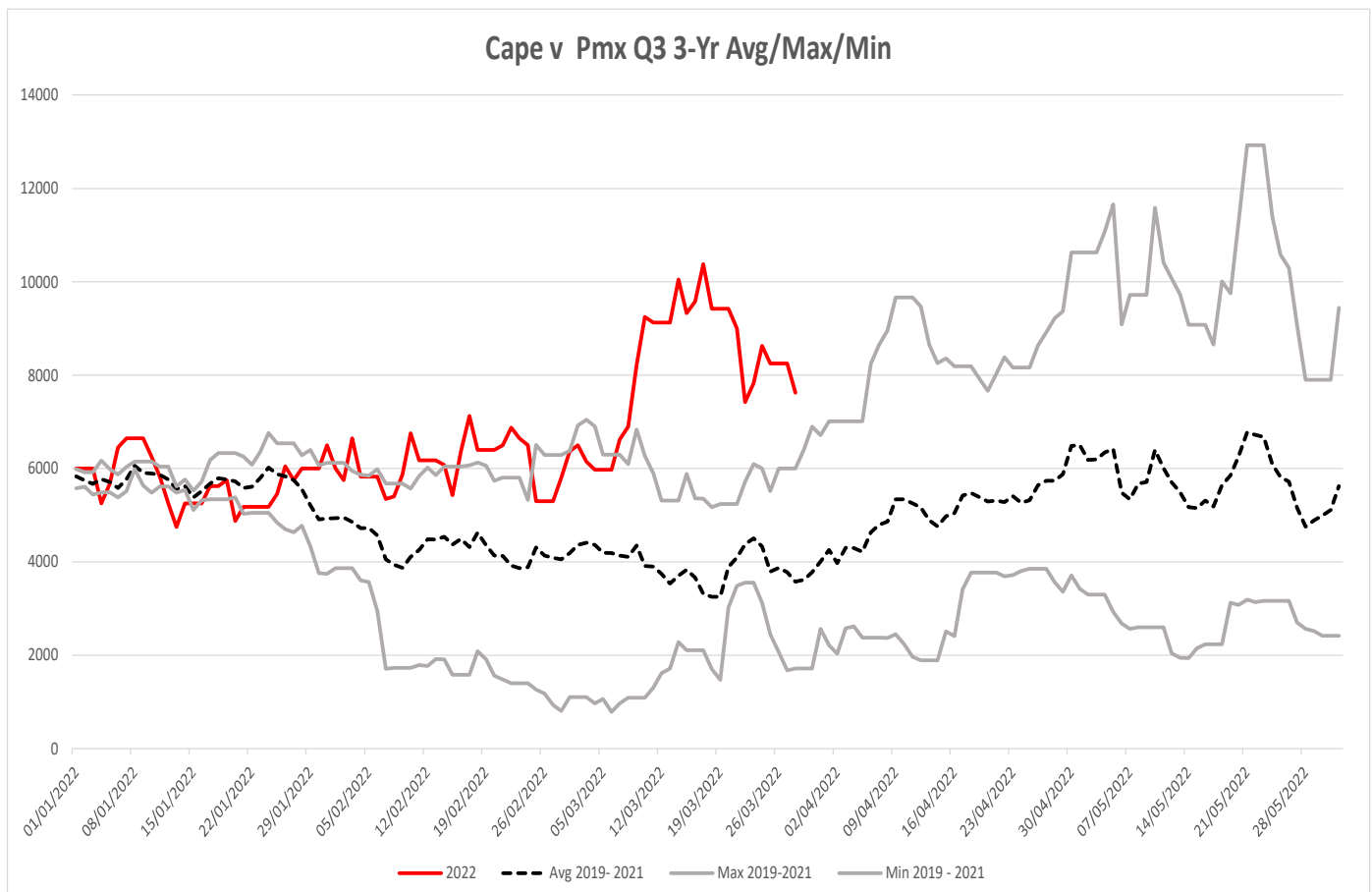


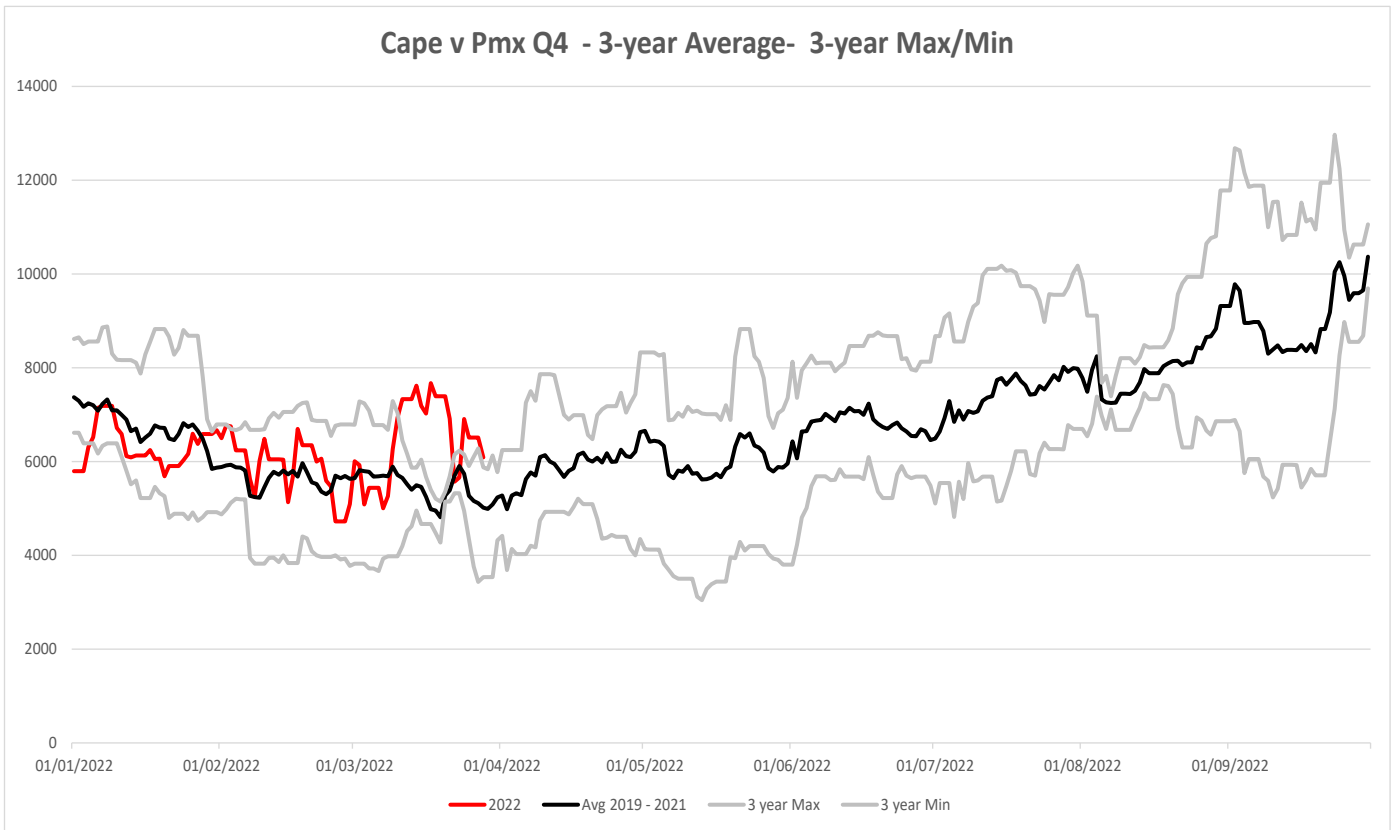
29/03/22

- Q3-22 Seasonality spread - On the close of business on the 28/03/22 the Q3 futures spread is currently trading USD 4,080 above the 3 year Average value. **Seasonality leans to the buy-side.**
- Q4-22 Seasonality spread - On the close of business on the 28/03/22 the Q4 futures spread is currently trading USD 1,073 above the 3 year Average value. **Seasonality leans to the buy-side.**
- Q1-23 Seasonality spread - On the close of business on the 28/03/22 the Q1 futures spread is currently trading USD 1,693 below the 3 year Average value. **Seasonality leans to the buy-side.**
- Cal-23 Seasonality spread - On the close of business on the 28/03/22 the Cal-23 futures spread is currently trading USD 155 above the 3 year Average value. **Seasonality values lean to the buy-side.**

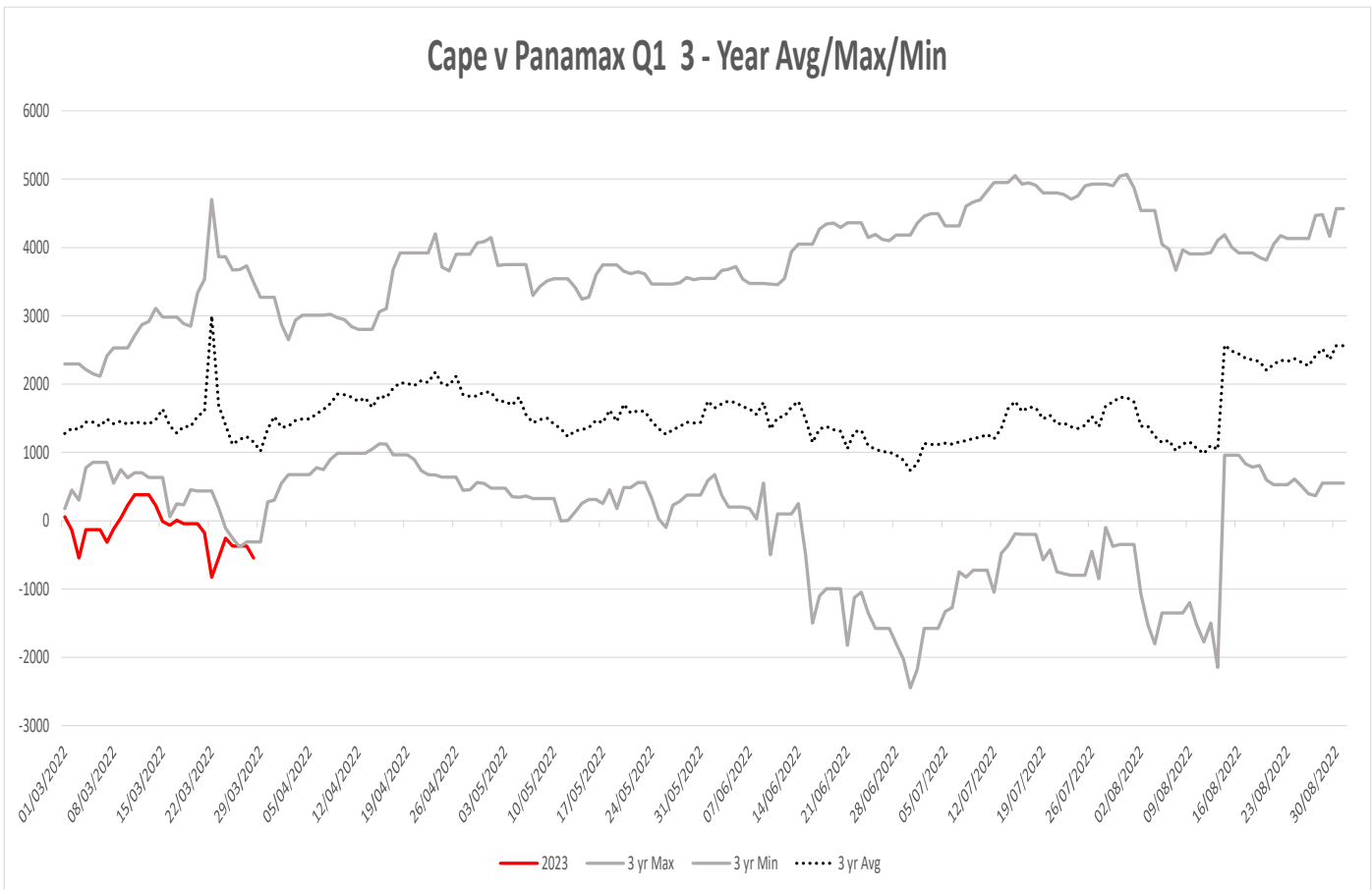
Q3-22



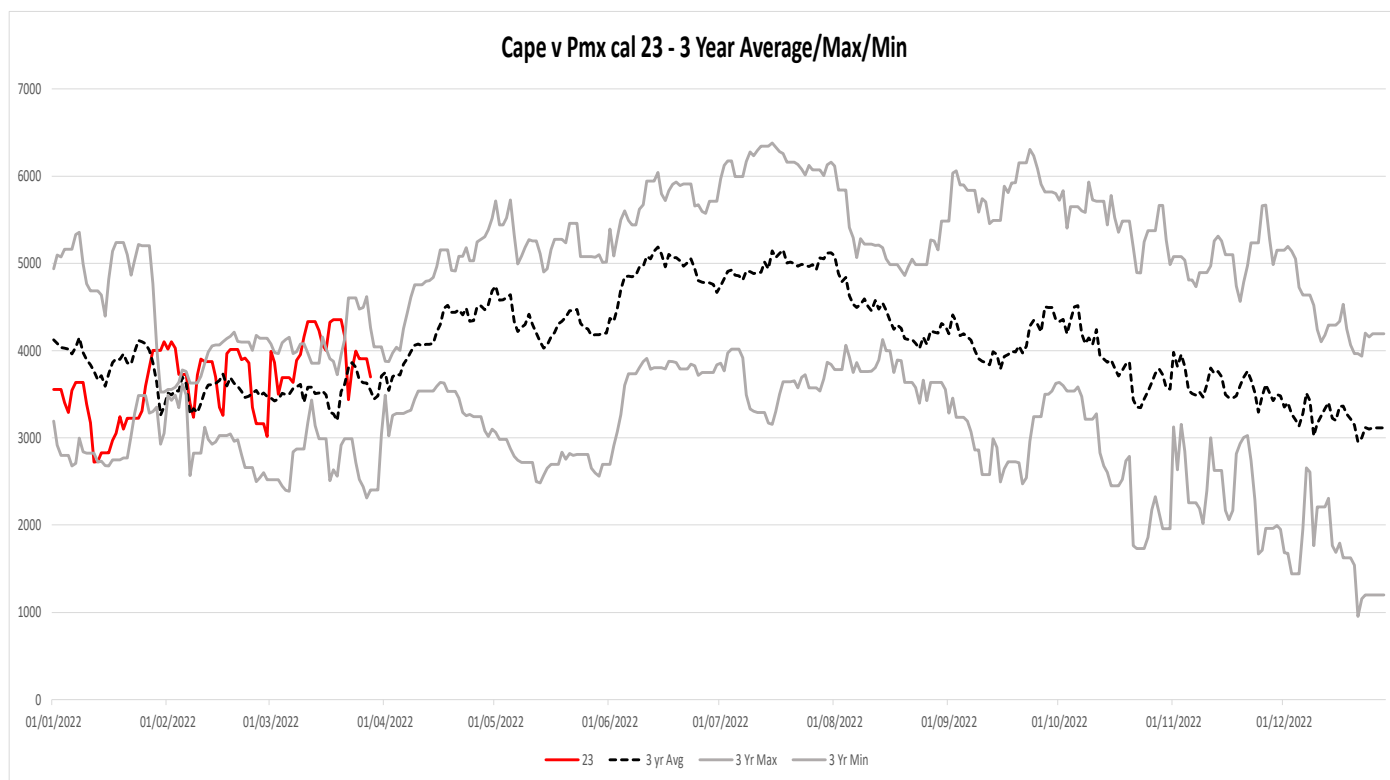
# Q4-22



# Q1-23



## Cal-23



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