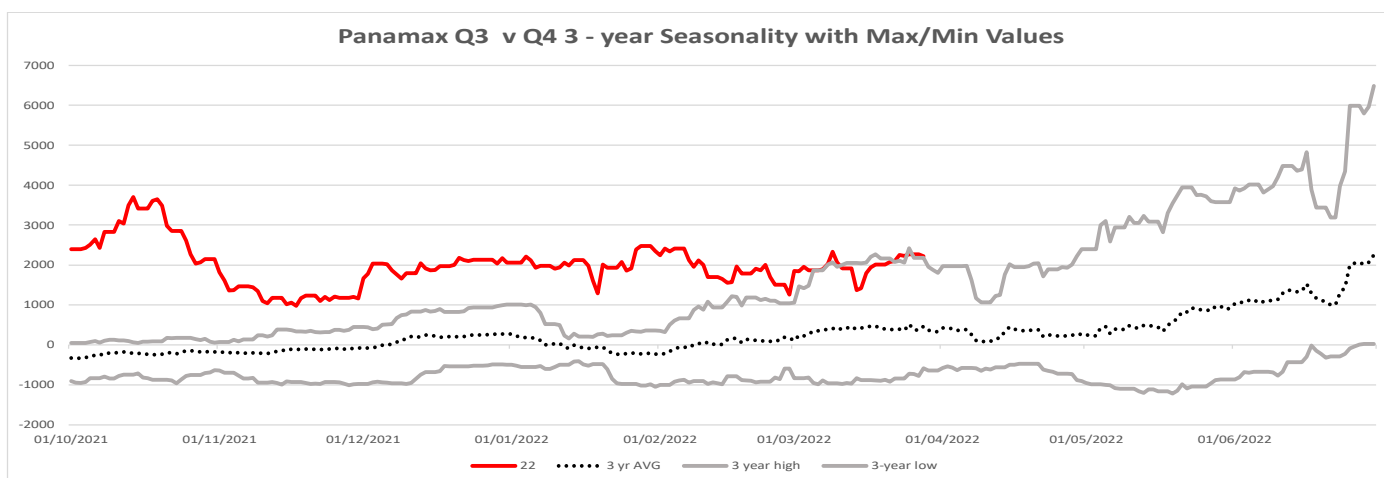


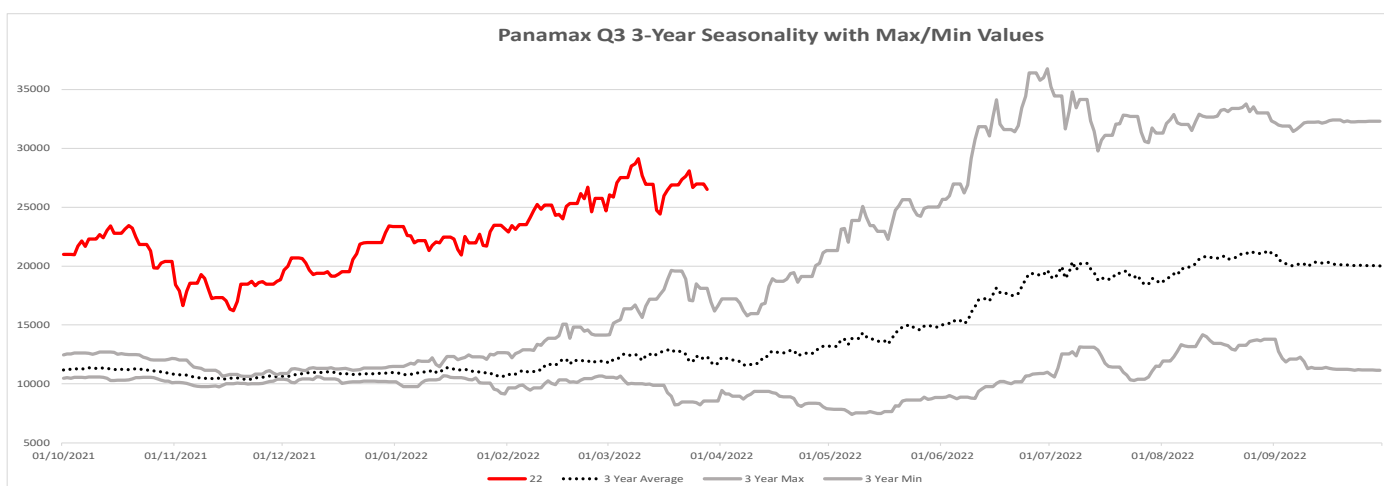
29/03/22

- 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 1,761 above the 3 year Average value
- On the close of business on the 28/03/22 the Q3-22 futures are USD 14,204 above their 3 year Average value
- On the close of business on the 28/03/22 the Q4-22 futures are USD 12,442 above their 3 year Average value
- **Verdict – The Q3-22 futures are overperforming compared to the Q4-22 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 7,029 above the 3 year Average value
- On the close of business on the 28/03/22 the Q4-22 futures are USD 12,442 above their 3 year Average value
- On the close of business on the 28/03/22 the Q1-23 futures are USD 6,741 above their 3 year Average value
- **Verdict – The Q4-22 futures are overperforming compared to the Q1-23 futures**

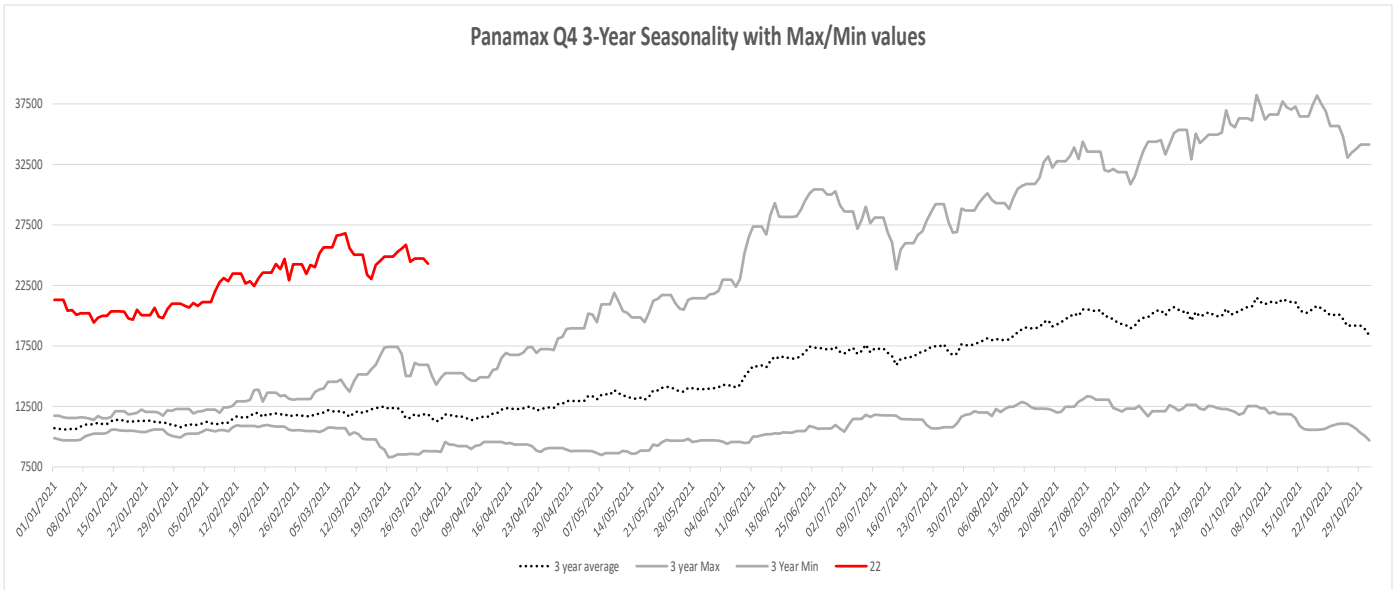
Q3-22 v's Q4-22



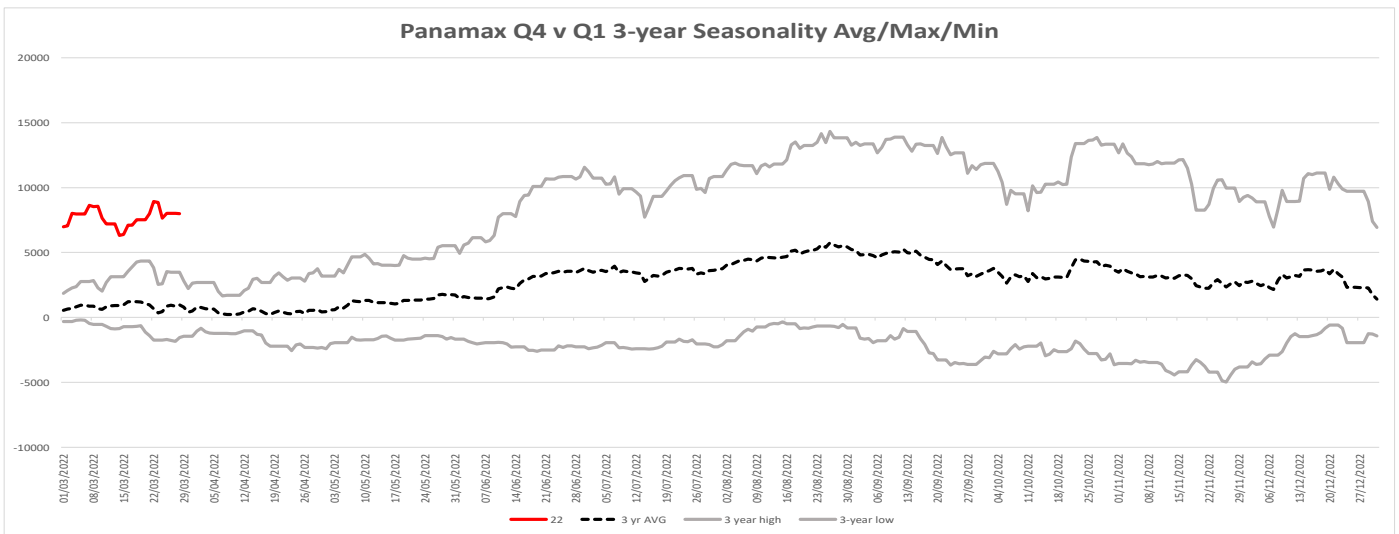
Q3-22



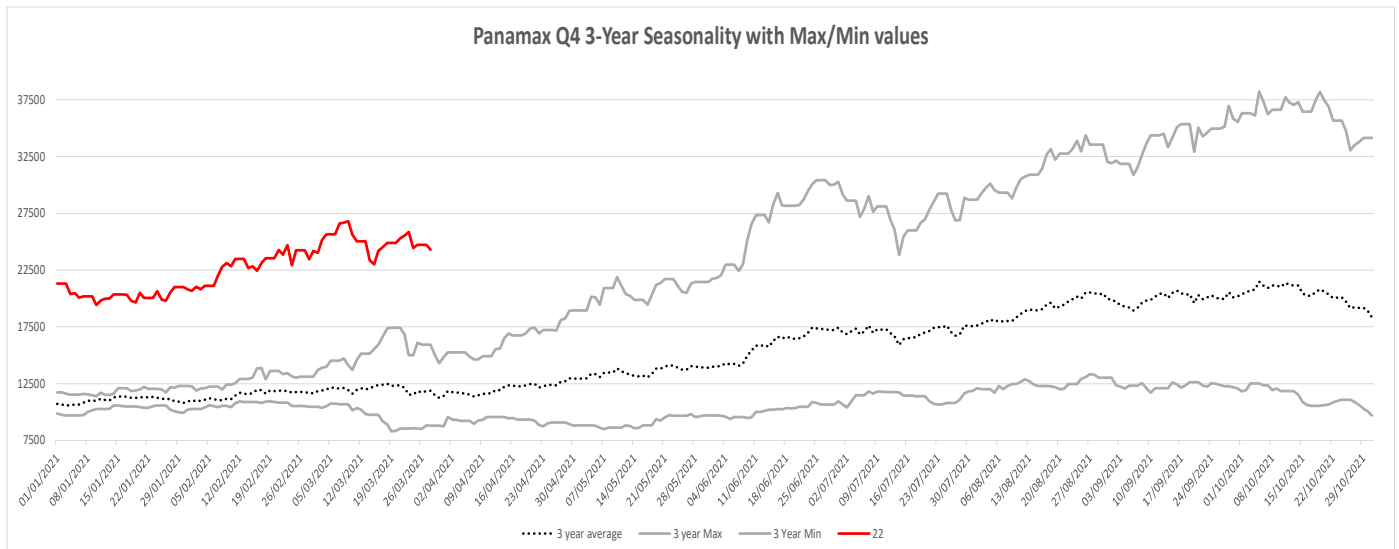
Q4-22



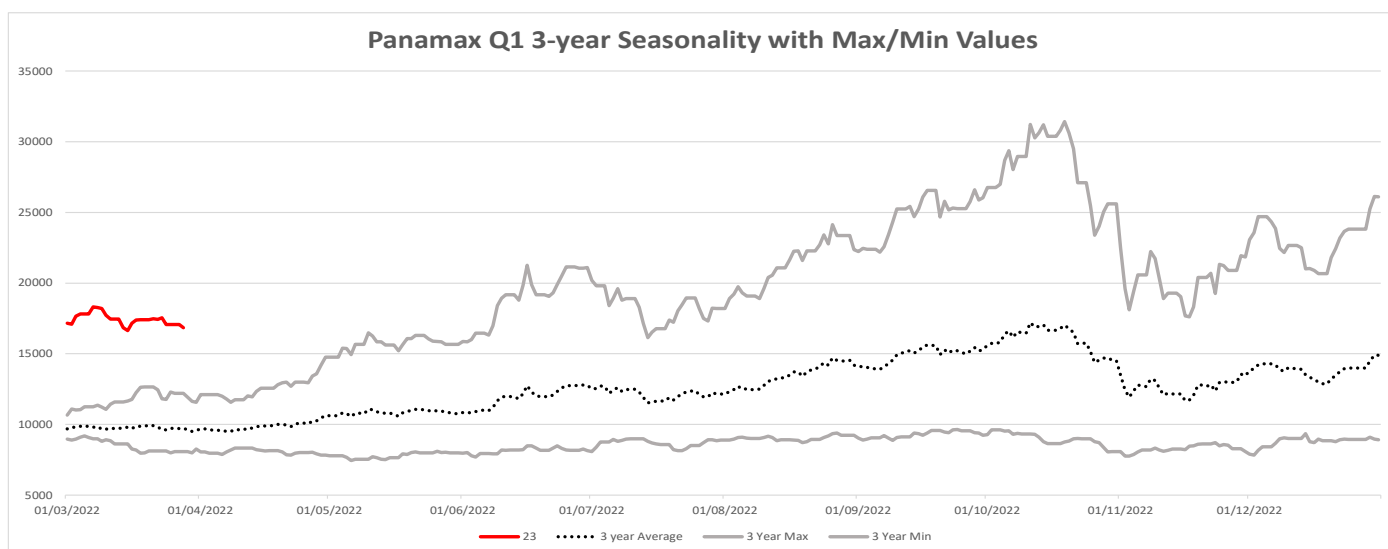
Q4-22 v's Q1-23



Q4-22



Q1-23



Contact:

Ed Hutton | Technical Research Analyst

t: +44 (0) 207 090 1120

m: +44 (0)7956284372

e: EdwardH@freightinvestor.com

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