



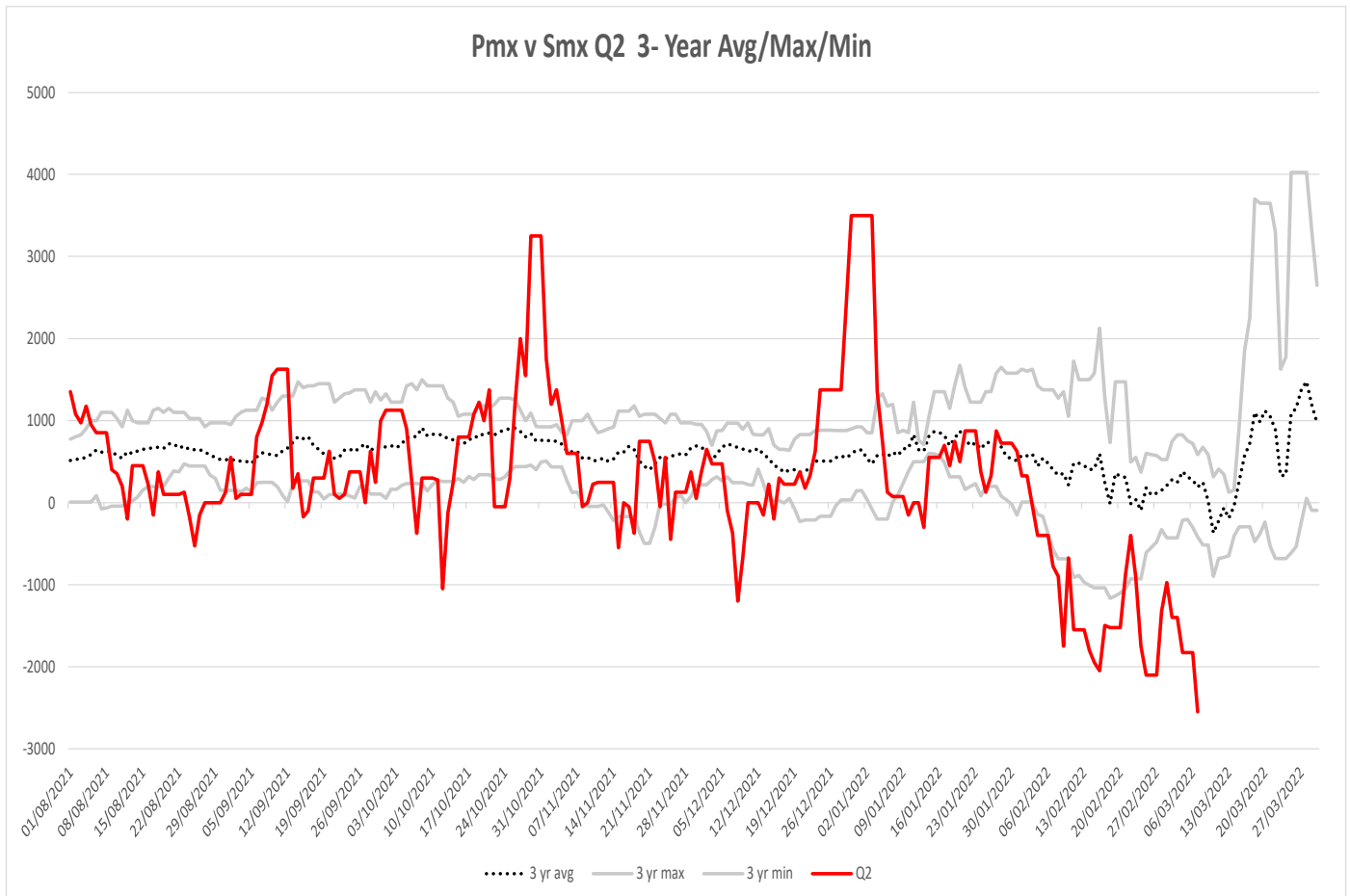
Panamax v Supramax Seasonality Spread

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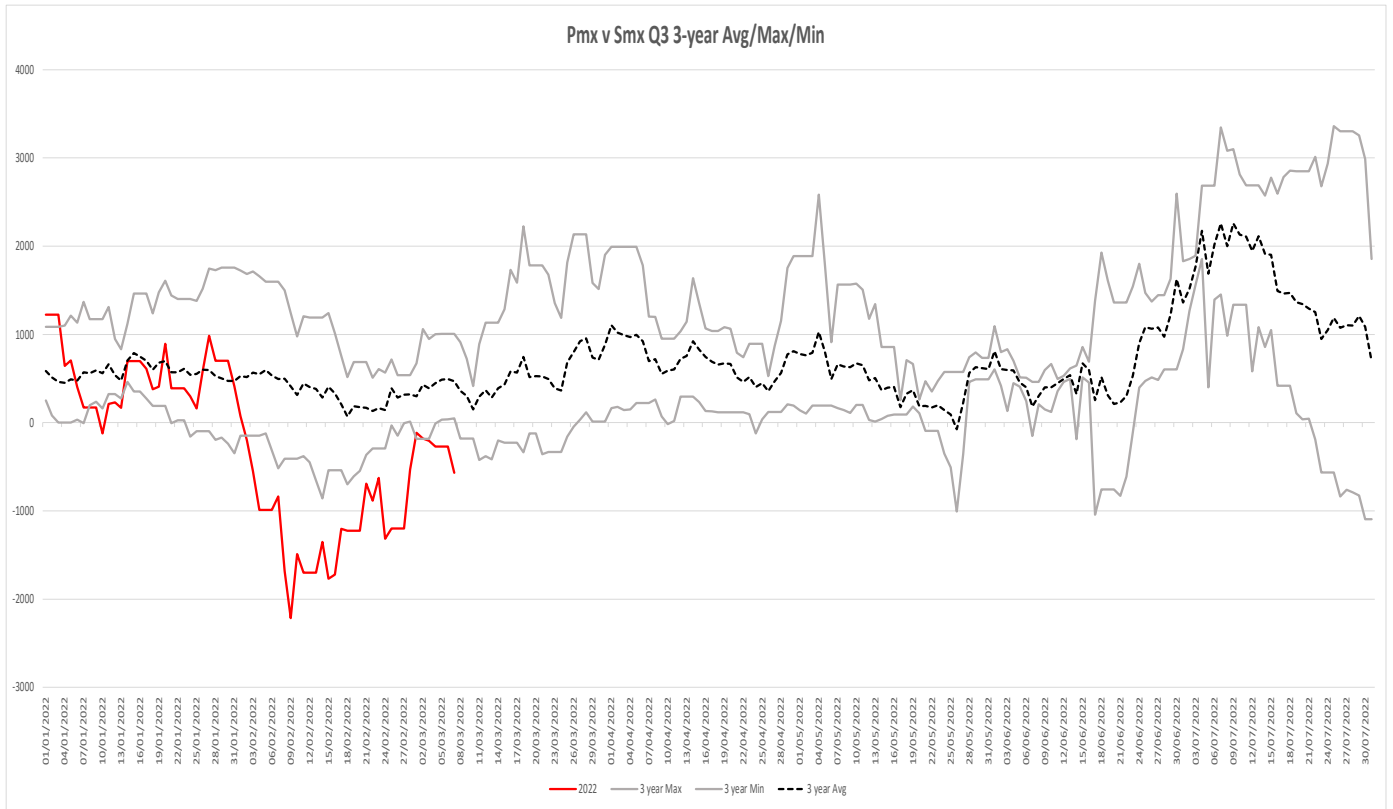
08/03/22

- **Q2-22 Seasonality spread** - On the close of business on the 07/03/22 the Q2 futures spread is currently trading USD 2,739 below the 3 year Average value. **Average seasonality values lean to the buy side.**
- **Q3-22 Seasonality spread** - On the close of business on the 07/03/22 the Q3 futures spread is currently trading USD 1,037 below the 3 year Average value. **Average seasonality values lean to the buy side**
- **Q4-22 Seasonality spread** - On the close of business on the 07/03/22 the Q4 futures spread is currently trading USD 402 below the 3 year Average value. **Average seasonality values lean to the buy side.**
- **Cal-23 Seasonality spread** - On the close of business on the 07/03/22 the Cal-23 futures spread is currently trading USD 65 below the 3 year Average value. **Average seasonality values lean to the buy side.**

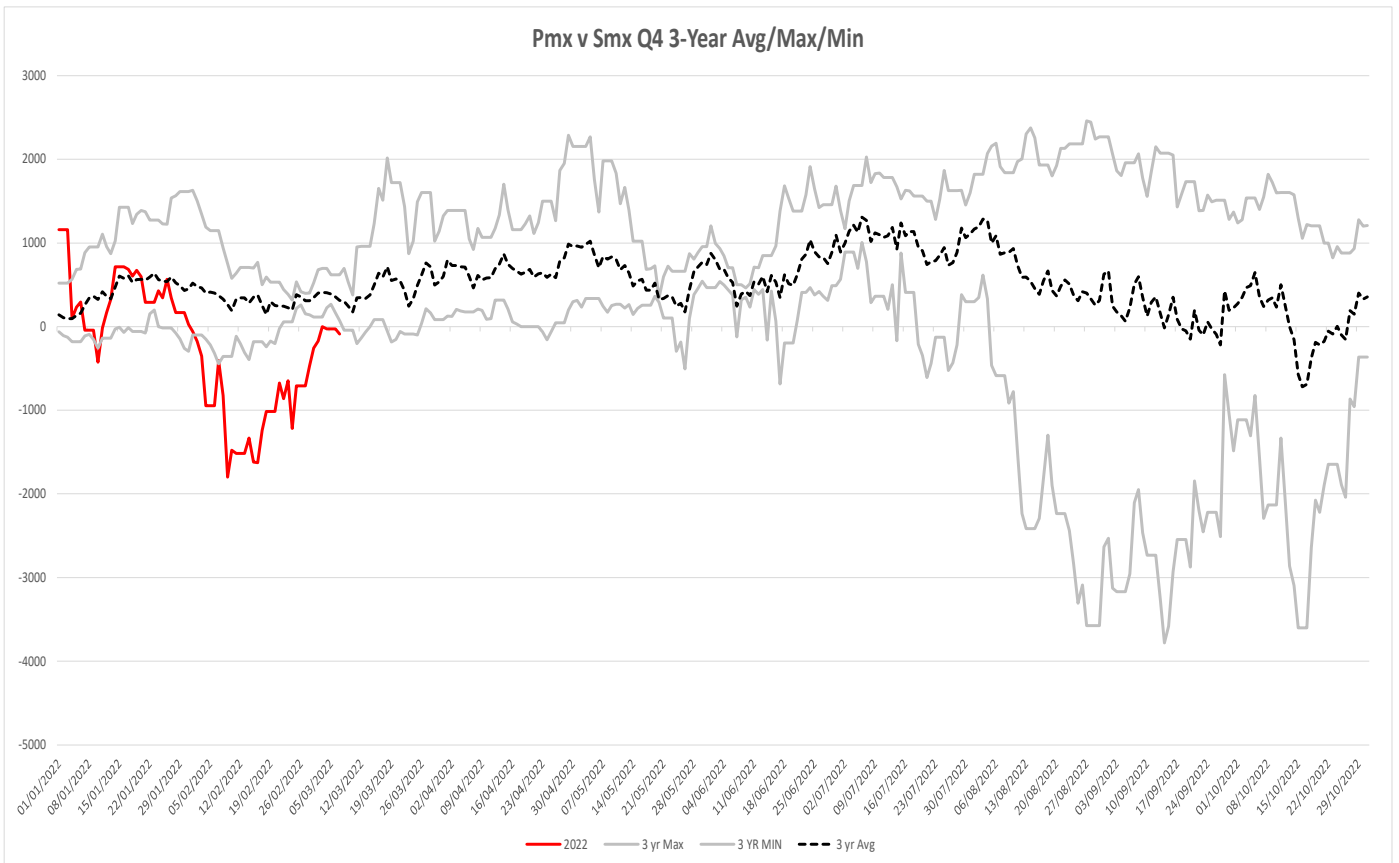
Q2-22



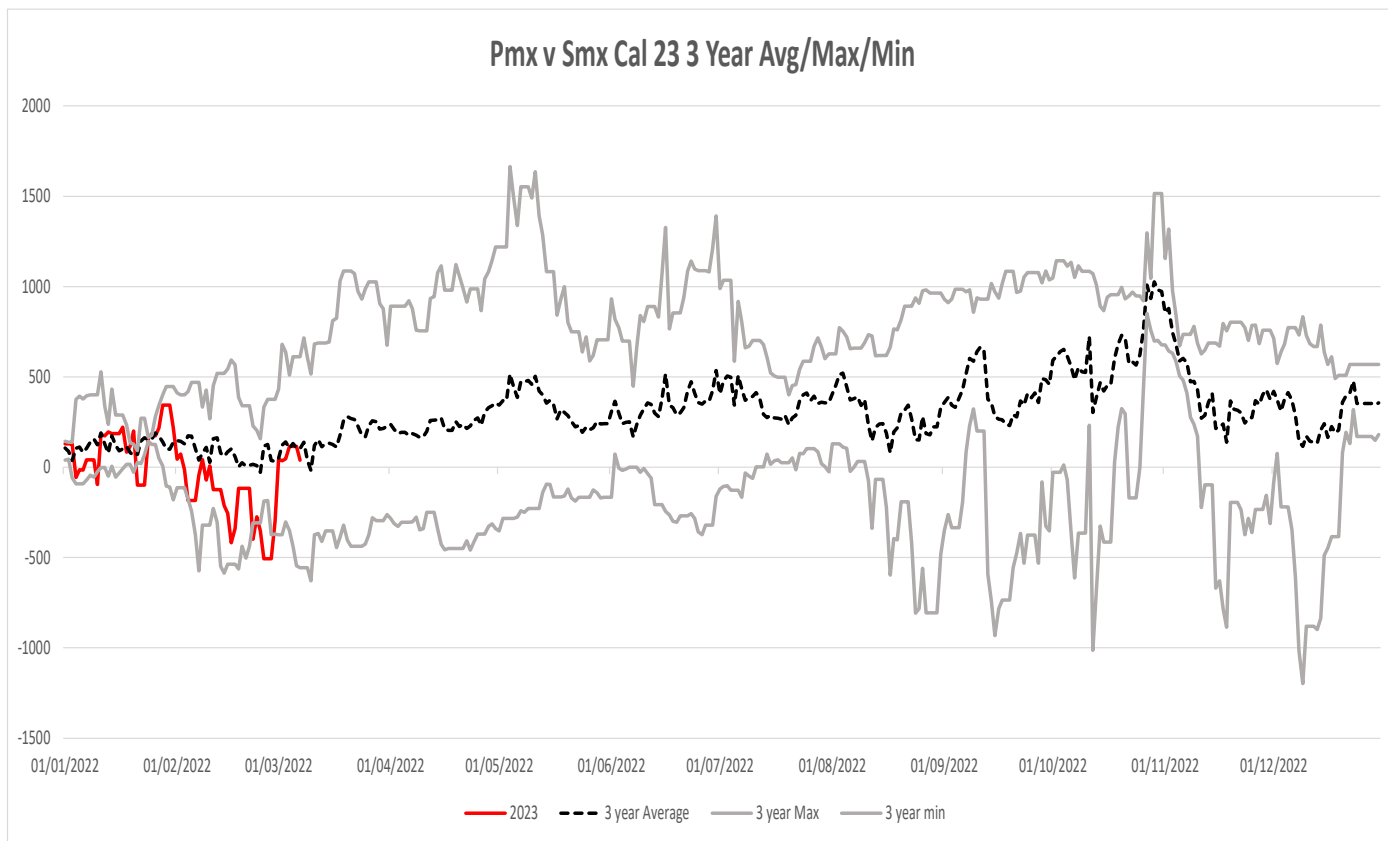
Q3-22



Q4-22



Cal-23



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