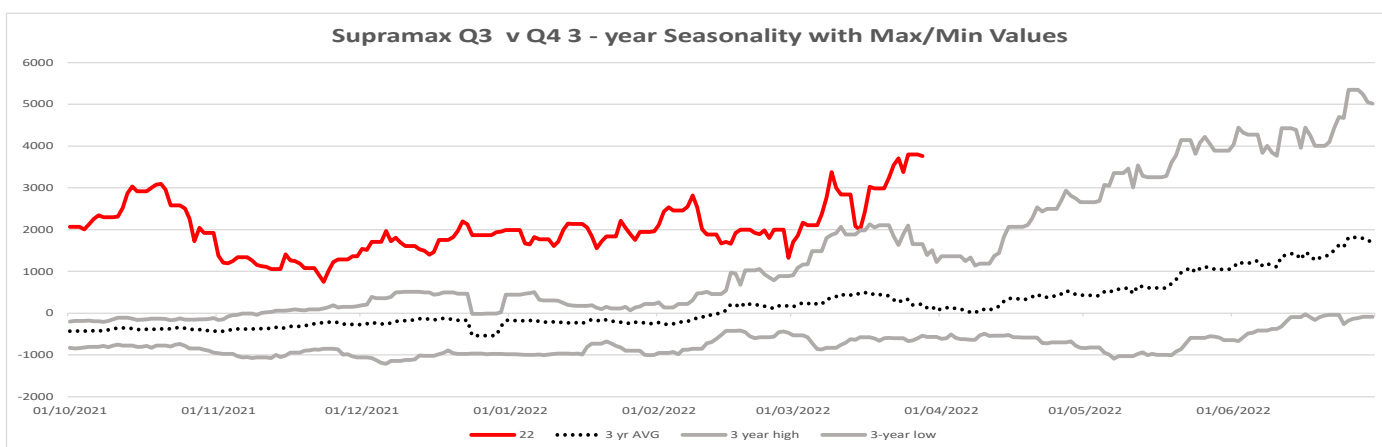


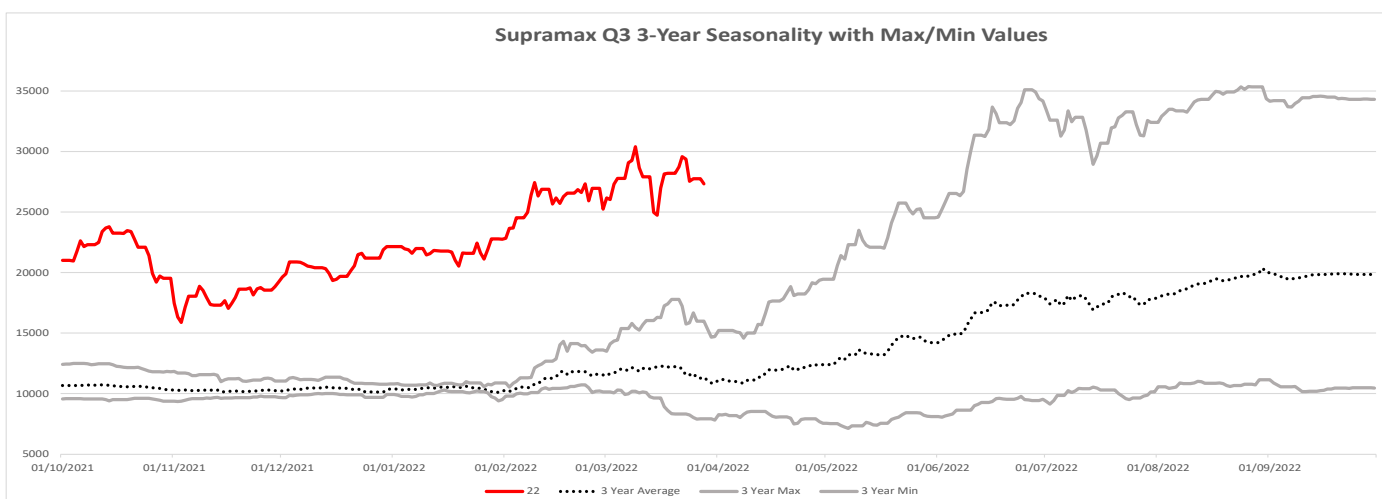
29/03/22

- 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 3,537 above the 3 year Average value
- On the close of business on the 28/03/22 the Q3-22 futures are USD 15,955 above their 3 year Average value
- On the close of business on the 28/03/22 the Q4-22 futures are USD 12,418 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 4,908 above the 3 year Average value
- On the close of business on the 28/03/22 the Q4-22 futures are USD 12,418 above their 3 year Average value
- On the close of business on the 28/03/22 the Q1-23 futures are USD 7,510 above their 3 year Average value
- **Verdict – The Q4-22 futures are overperforming compared to the Q1-23 futures**

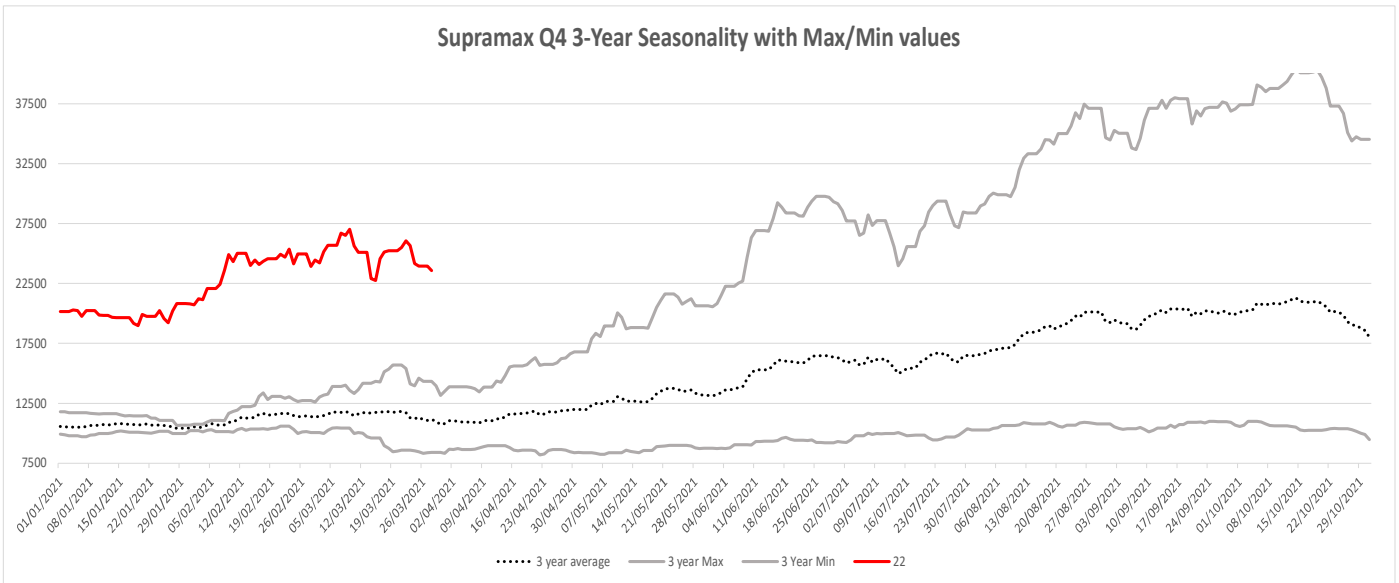
## Q3-22 v's Q4-22



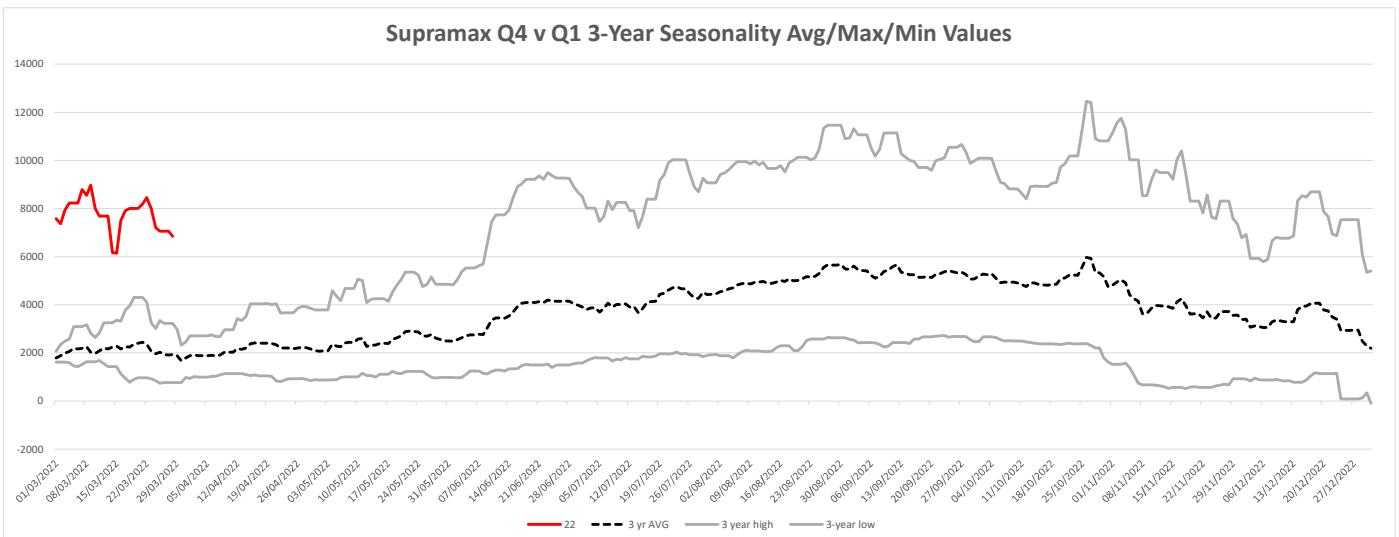
## Q3-22



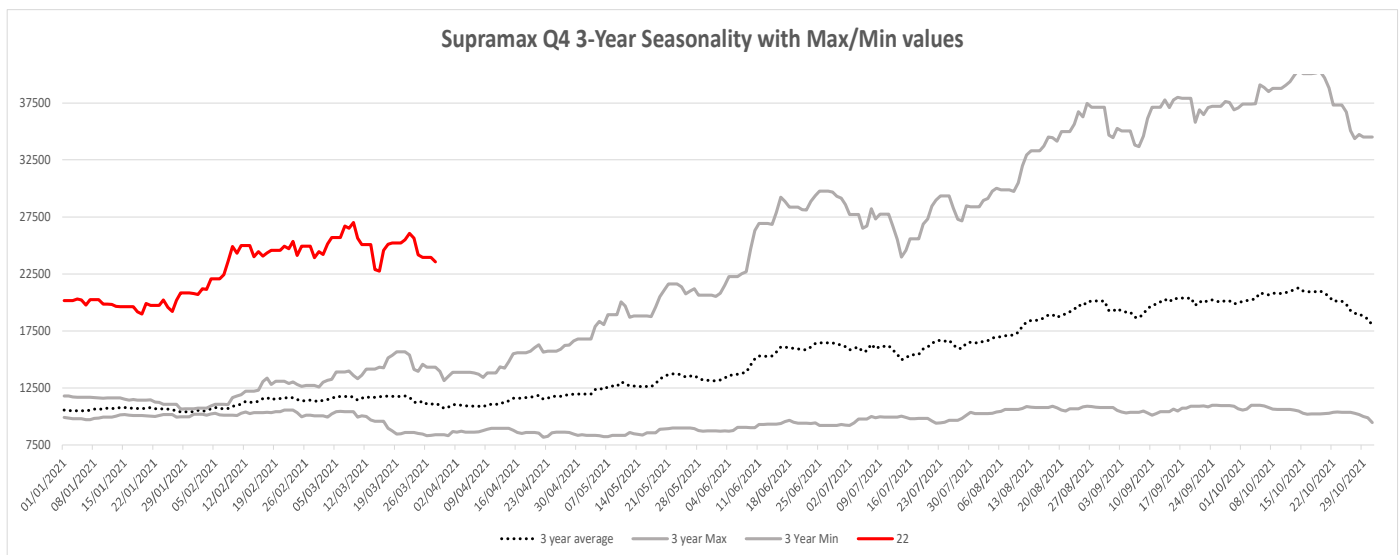
# Q4-22



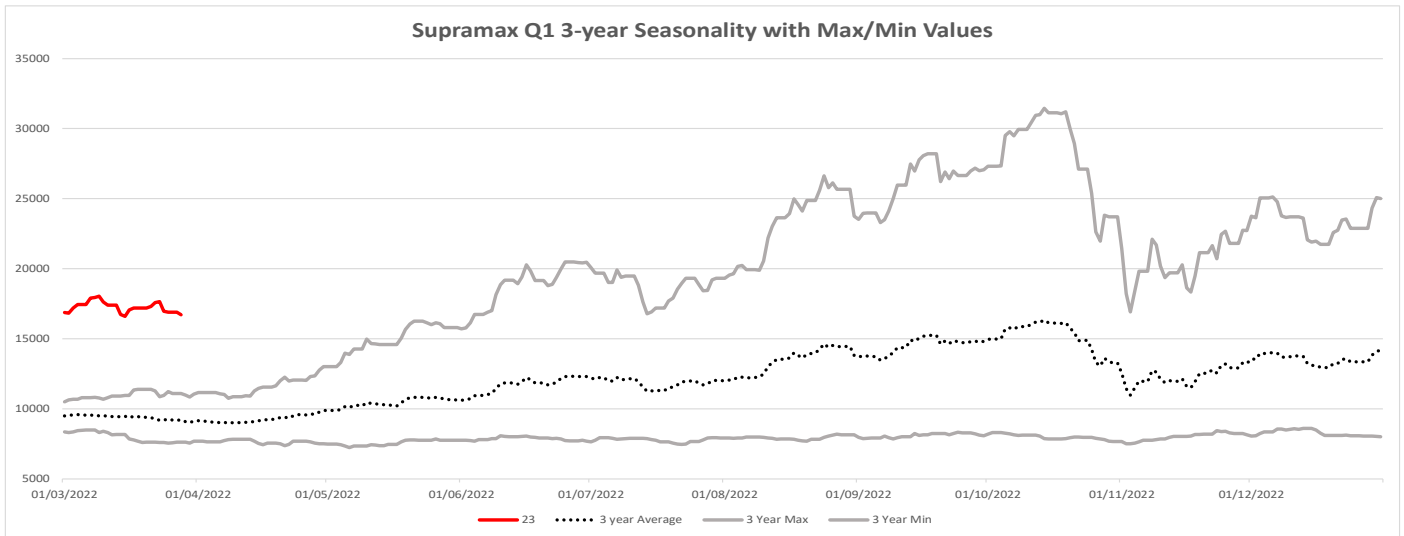
# Q4-22 v's Q1-23



# Q4-22



# Q1-23



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