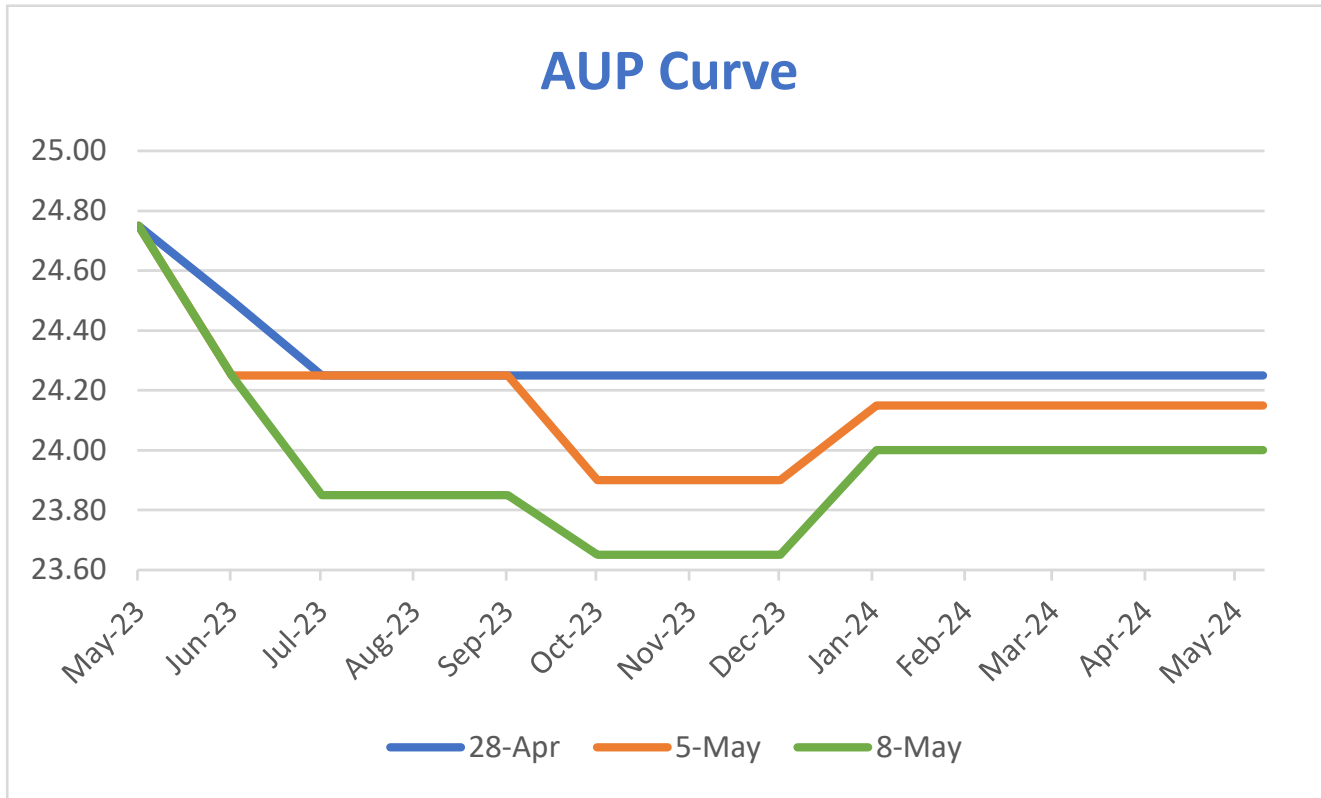


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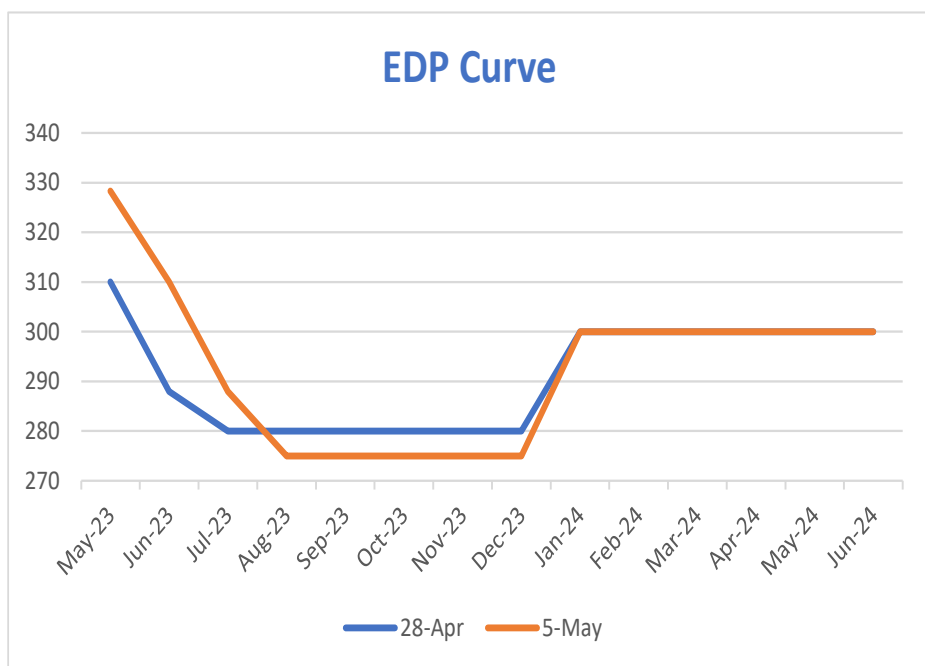
AUP Curve

	28-Apr	5-May	8-May
May-23	24.75	24.75	24.75
Jun-23	24.50	24.25	24.25
Jul-23	24.25	24.25	23.85
Aug-23	24.25	24.25	23.85
Sep-23	24.25	24.25	23.85
Oct-23	24.25	23.90	23.65
Nov-23	24.25	23.90	23.65
Dec-23	24.25	23.90	23.65
Jan-24	24.25	24.15	24
Feb-24	24.25	24.15	24
Mar-24	24.25	24.15	24
Apr-24	24.25	24.15	24
May-24	24.25	24.15	24
Jun-24	24.25	24.15	24

Commentary

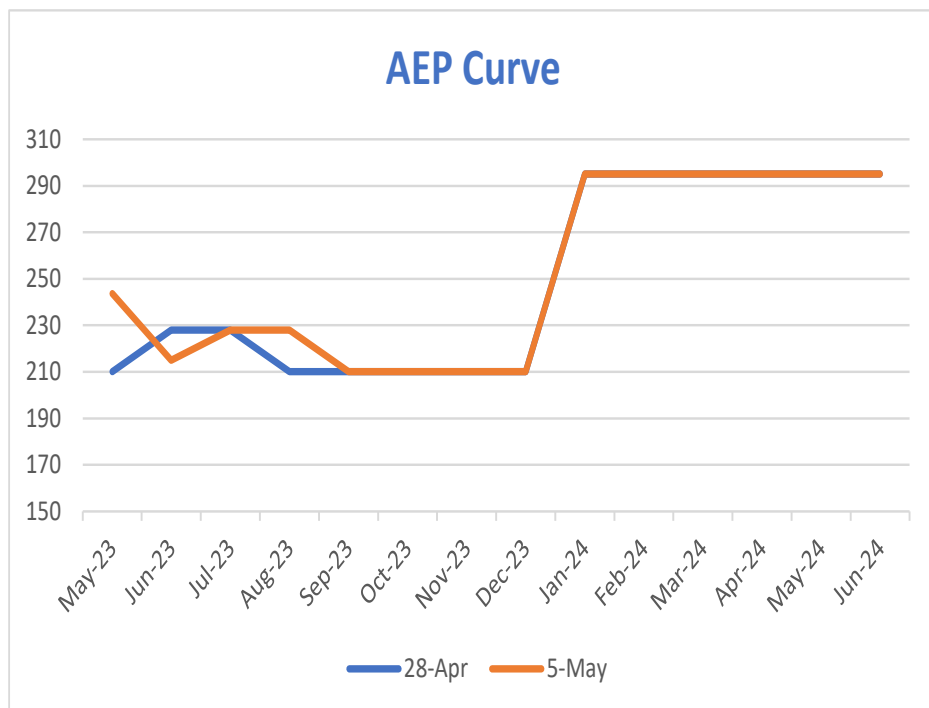
We saw a little more pressure Friday on 2H23 with Q3 trading 23.75 in 400t/m. 23.65 emphasizes the low point of the curve lately. 1H24 may be slightly lower versus last week but seemingly at a premium to 2H23 again. Expecting more activity next week.

EDP Curve



	28-Apr	5-May
May-23	310	328.36
Jun-23	288	310
Jul-23	280	288
Aug-23	280	275
Sep-23	280	275
Oct-23	280	275
Nov-23	280	275
Dec-23	280	275
Jan-24	300	300
Feb-24	300	300
Mar-24	300	300
Apr-24	300	300
May-24	300	300
Jun-24	300	300

AEP Curve



	28-Apr	5-May
May-23	210	243.6
Jun-23	228	215
Jul-23	228	228
Aug-23	210	228
Sep-23	210	210
Oct-23	210	210
Nov-23	210	210
Dec-23	210	210
Jan-24	295	295
Feb-24	295	295
Mar-24	295	295
Apr-24	295	295
May-24	295	295
Jun-24	295	295

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