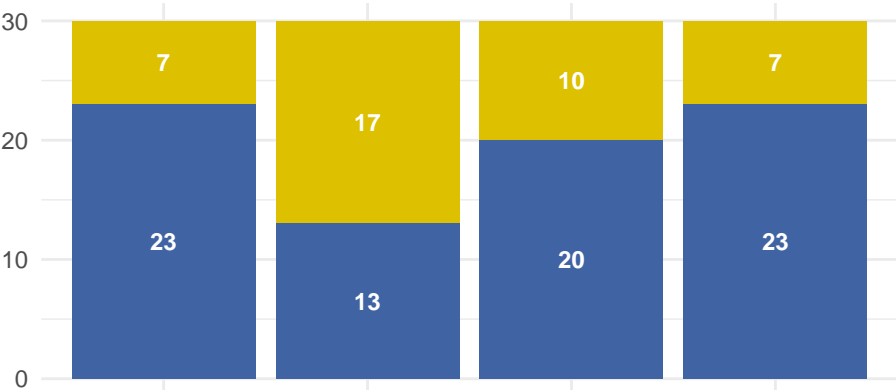
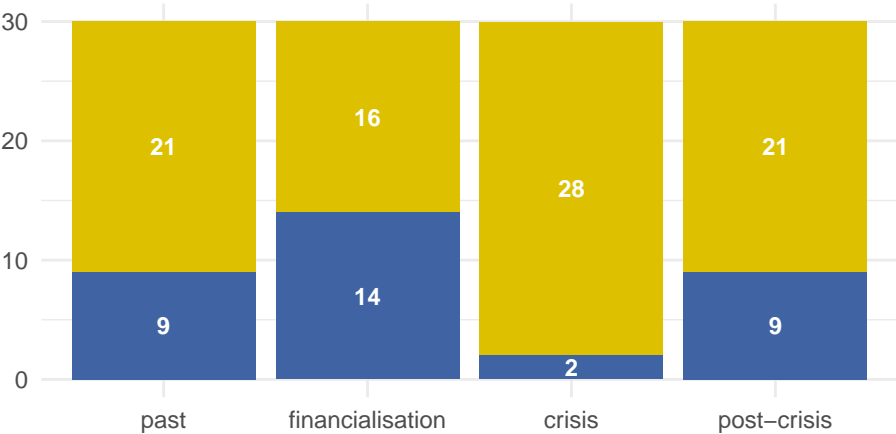


# Estimate comparison between **CHP** regime phases

mean



volatility



backwardation < contango



backwardation > contango