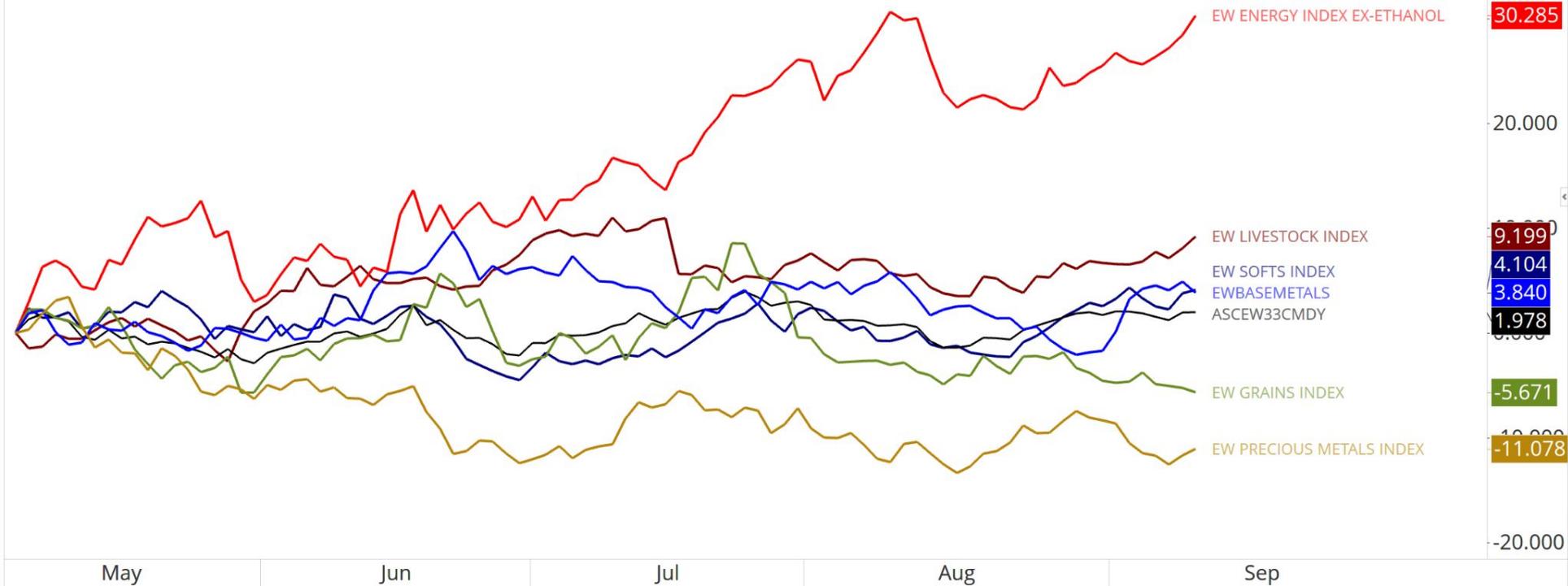




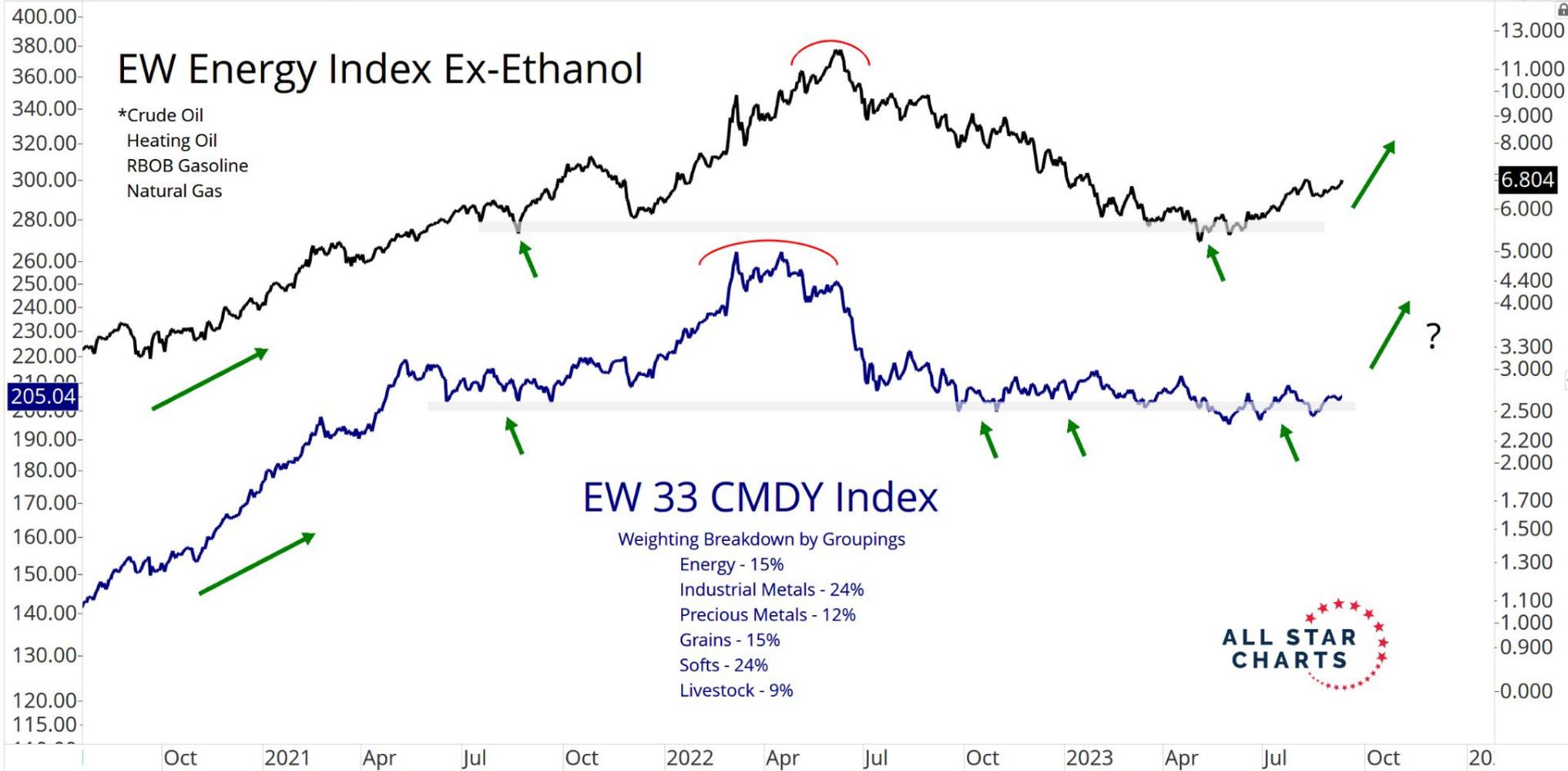
Commodity Subgroup Performance

*since May 4th



EW Energy Index Ex-Ethanol

- *Crude Oil
- Heating Oil
- RBOB Gasoline
- Natural Gas



EW 33 CMDY Index

- Weighting Breakdown by Groupings
- Energy - 15%
 - Industrial Metals - 24%
 - Precious Metals - 12%
 - Grains - 15%
 - Softs - 24%
 - Livestock - 9%





Crude Oil vs CRB Index



0.309



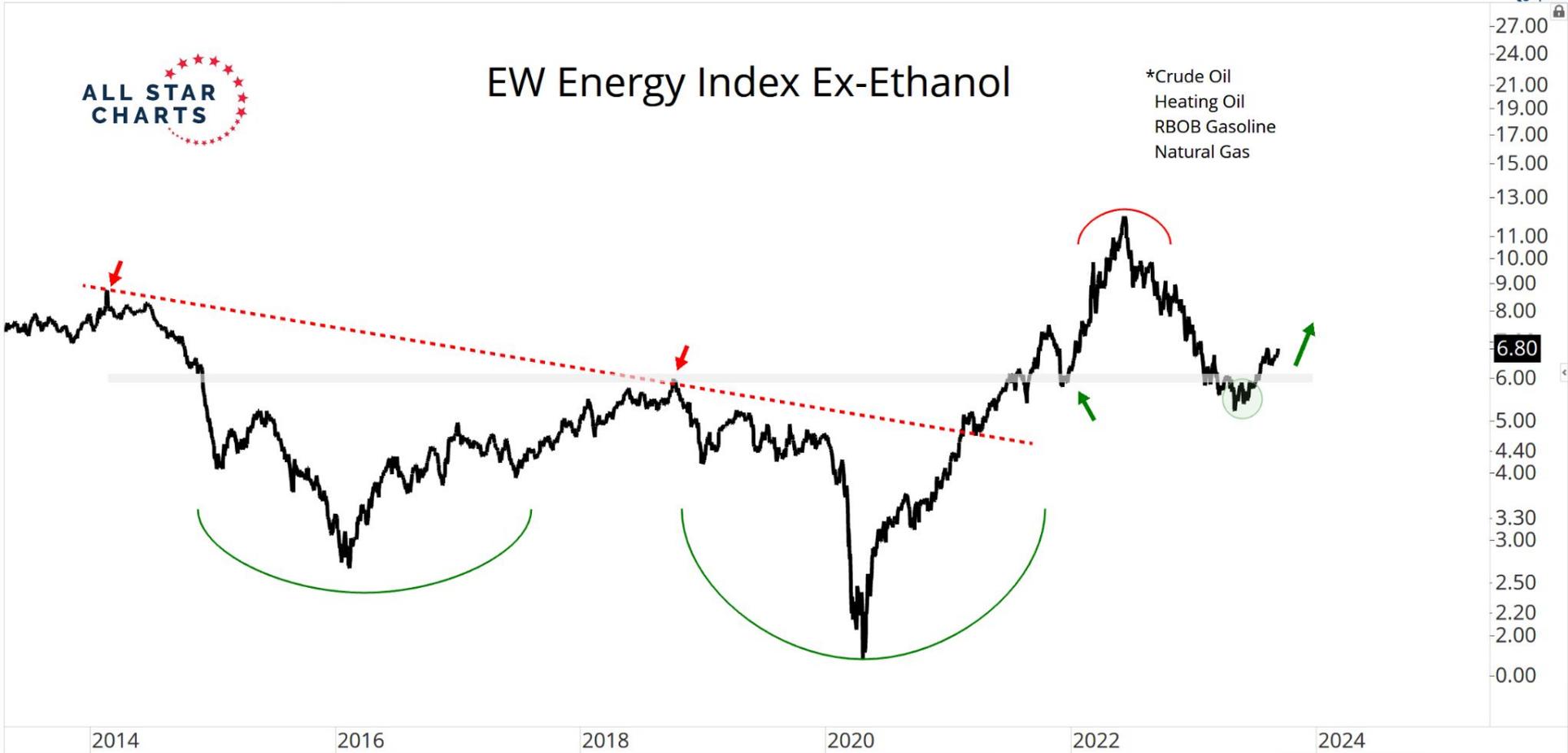
EW Energy vs. EW Base & Industrial Metals





EW Energy Index Ex-Ethanol

*Crude Oil
Heating Oil
RBOB Gasoline
Natural Gas



6.80

Crude Oil Futures



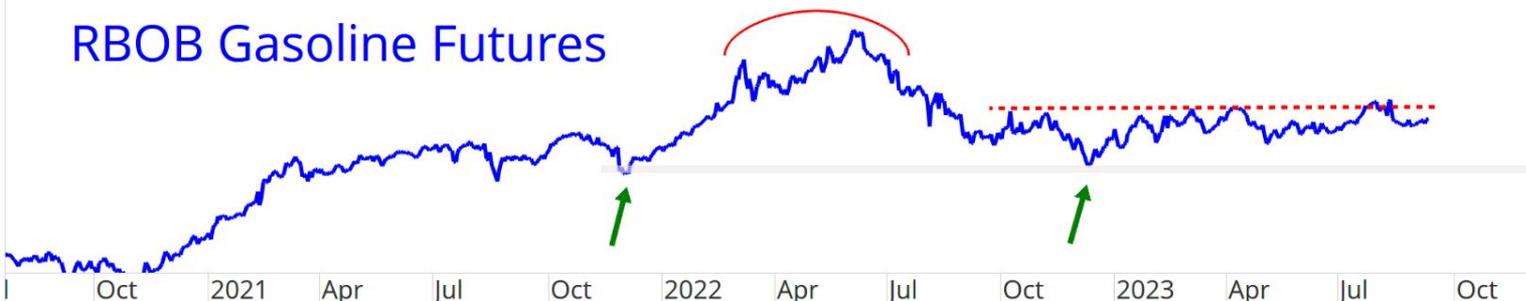
150.00
130.00
110.00
100.00
88.78
80.00
70.00
60.00
50.00

Heating Oil Futures



5.0000
4.4000
3.8000
3.3276
2.9000
2.5000
2.2000
1.9000
1.6000
1.4000

RBOB Gasoline Futures



5.1000
4.4000
3.8000
3.2000
2.6427
2.3000
1.9000
1.6000
1.3000

Oct 2021 Apr Jul Oct 2022 Apr Jul Oct 2023 Apr Jul Oct 2024 Apr Jul

Heating Oil Futures



ALL STAR CHARTS

Bearish Regime

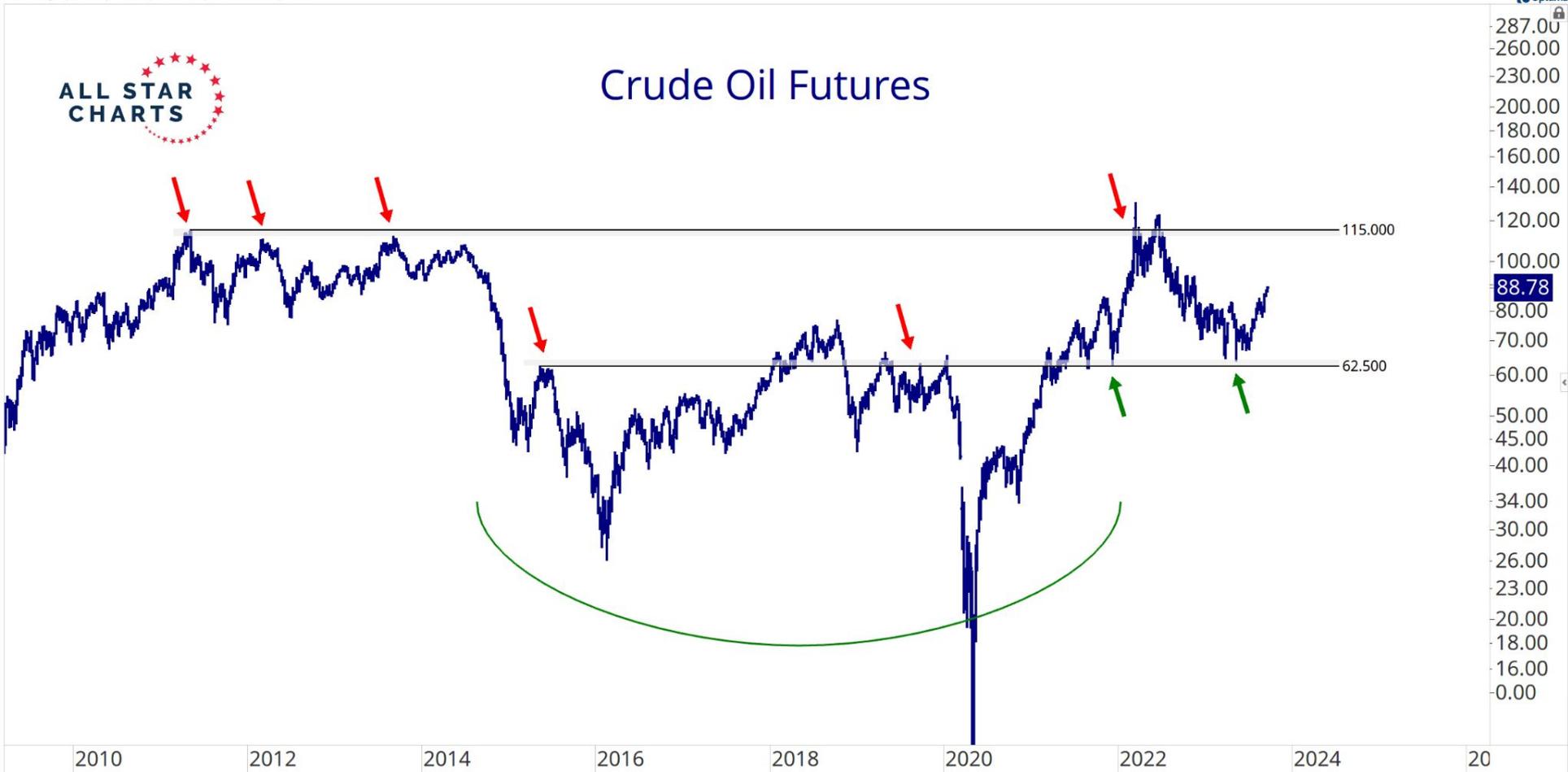
Bullish Regime

3.3276

65.36

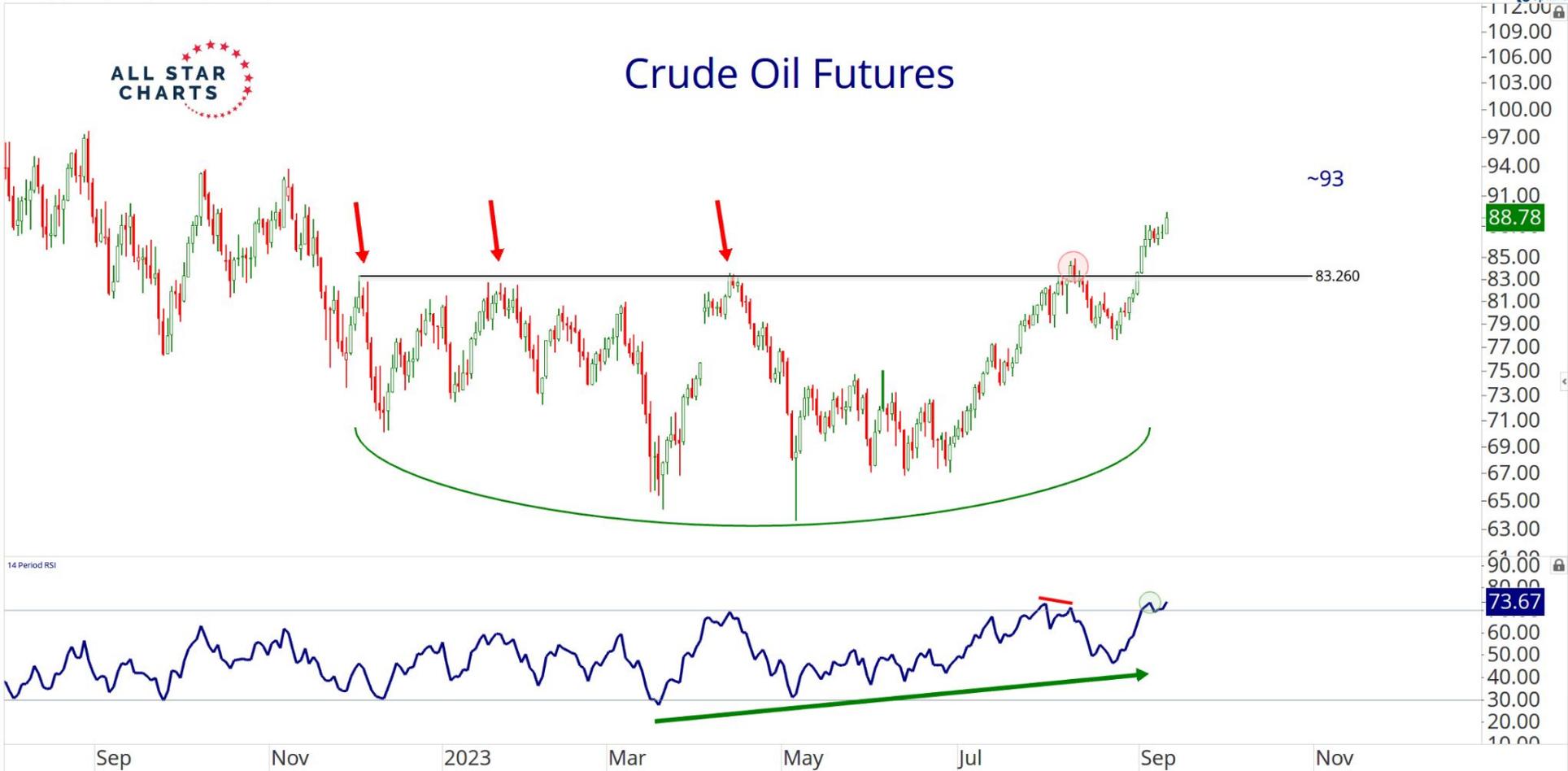


Crude Oil Futures

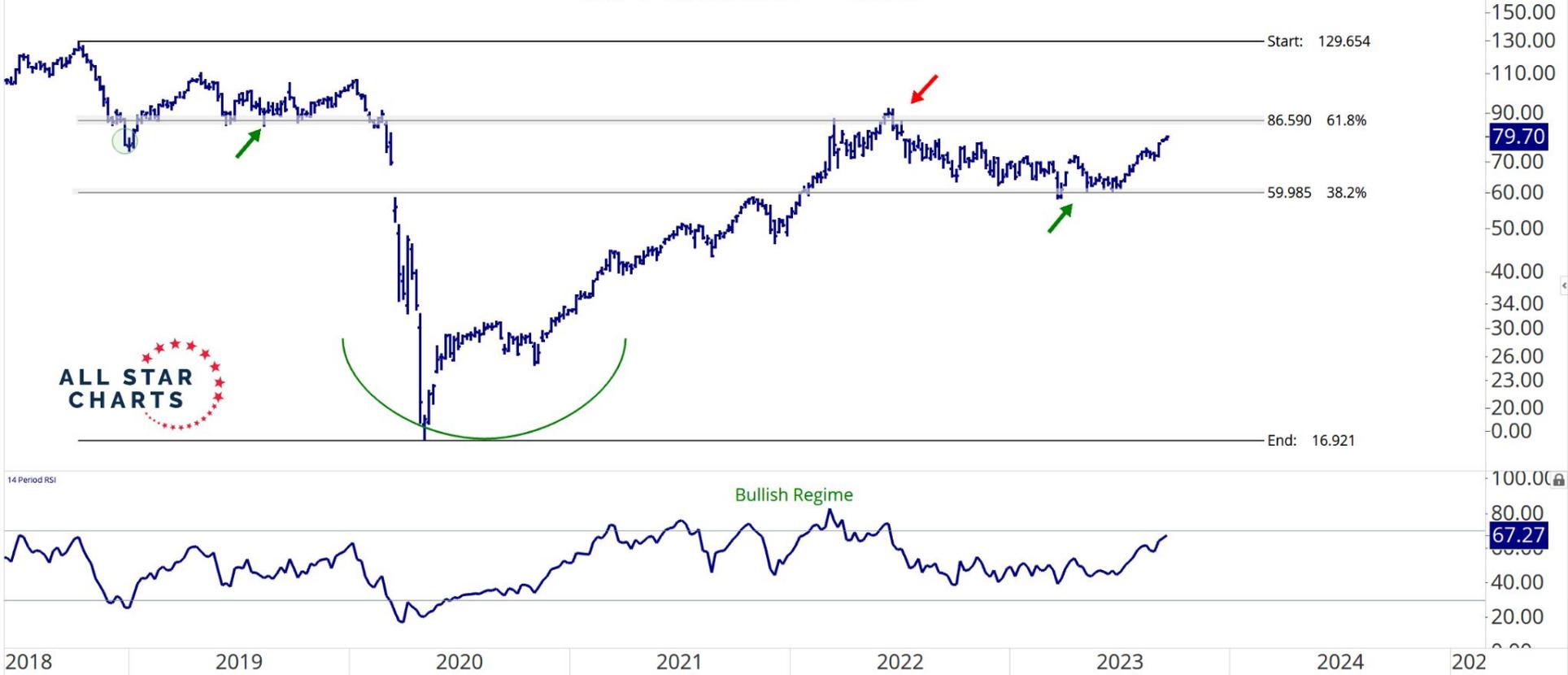




Crude Oil Futures



Oil Fund ETF - USO

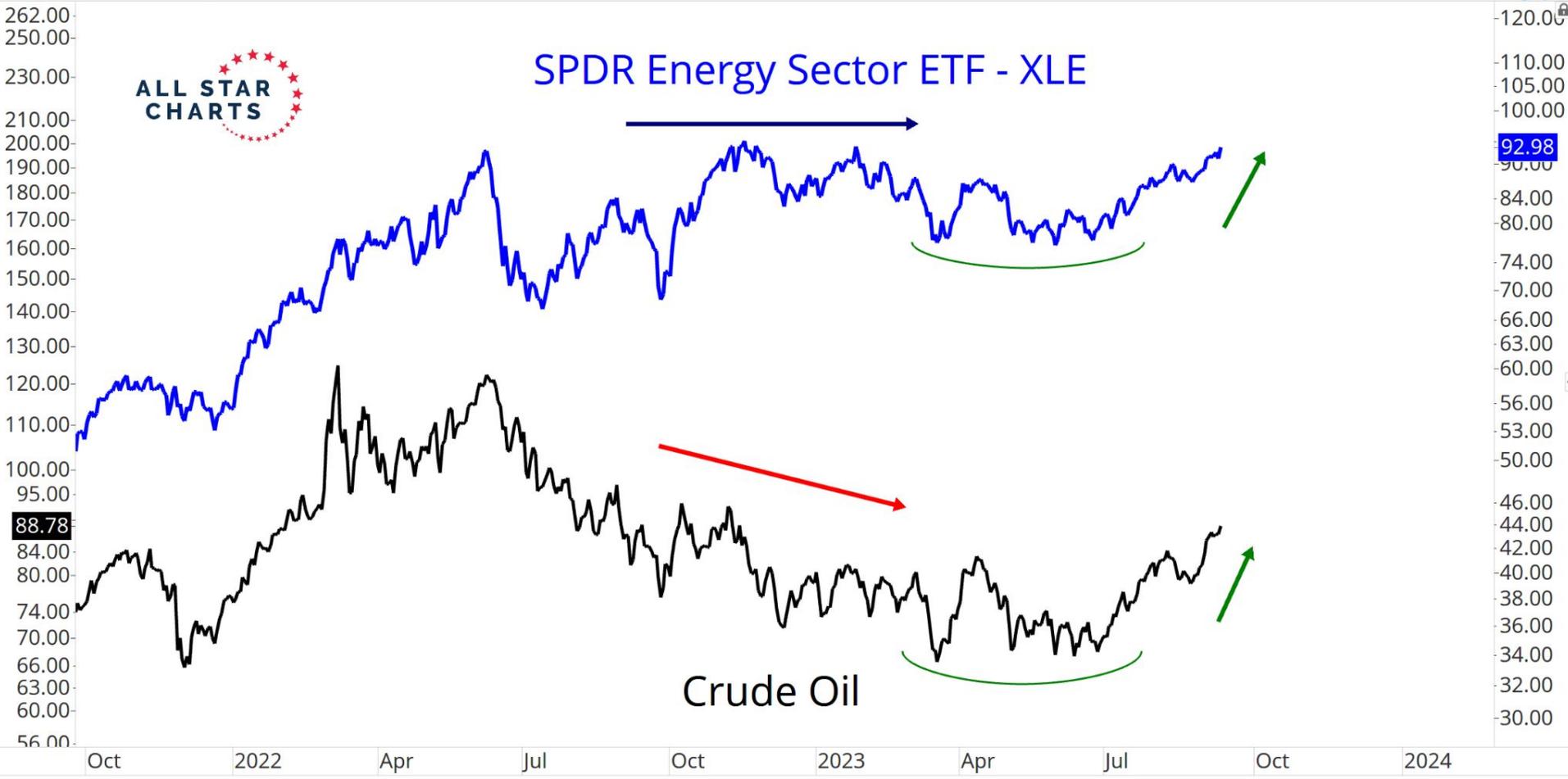


230.00
200.00
170.00
150.00
130.00
110.00
90.00
79.70
70.00
60.00
50.00
40.00
34.00
30.00
26.00
23.00
20.00
0.00

100.00
80.00
67.27
60.00
40.00
20.00
0.00



SPDR Energy Sector ETF - XLE



Crude Oil





SPDR Energy Sector ETF XLE





Energy Sector ETF - XLE





US 30yr Yield TYX



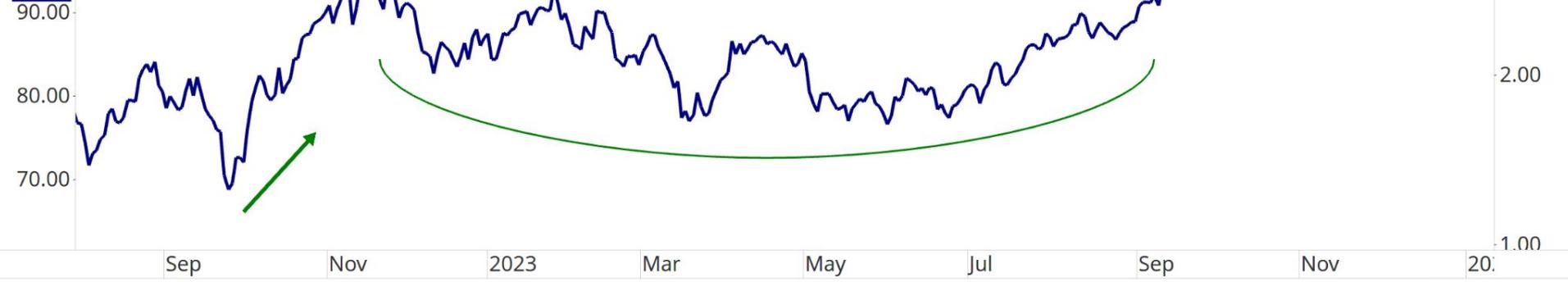
ALL STAR CHARTS

US 30yr Yield - TYX



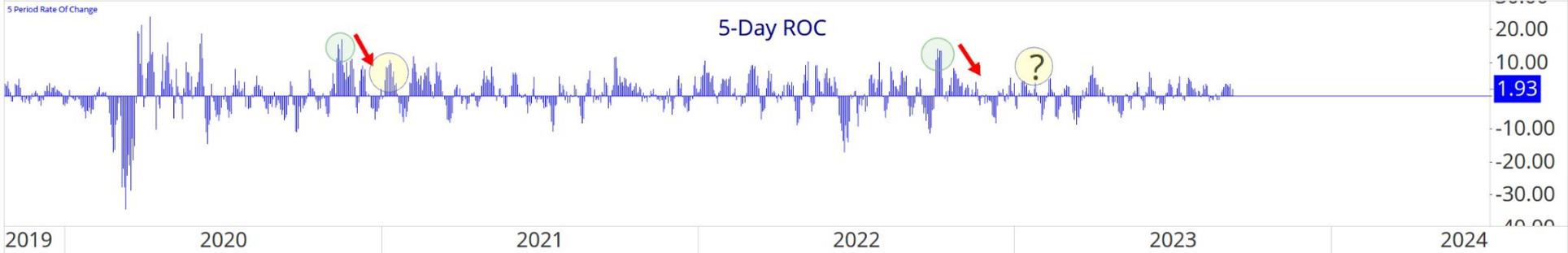
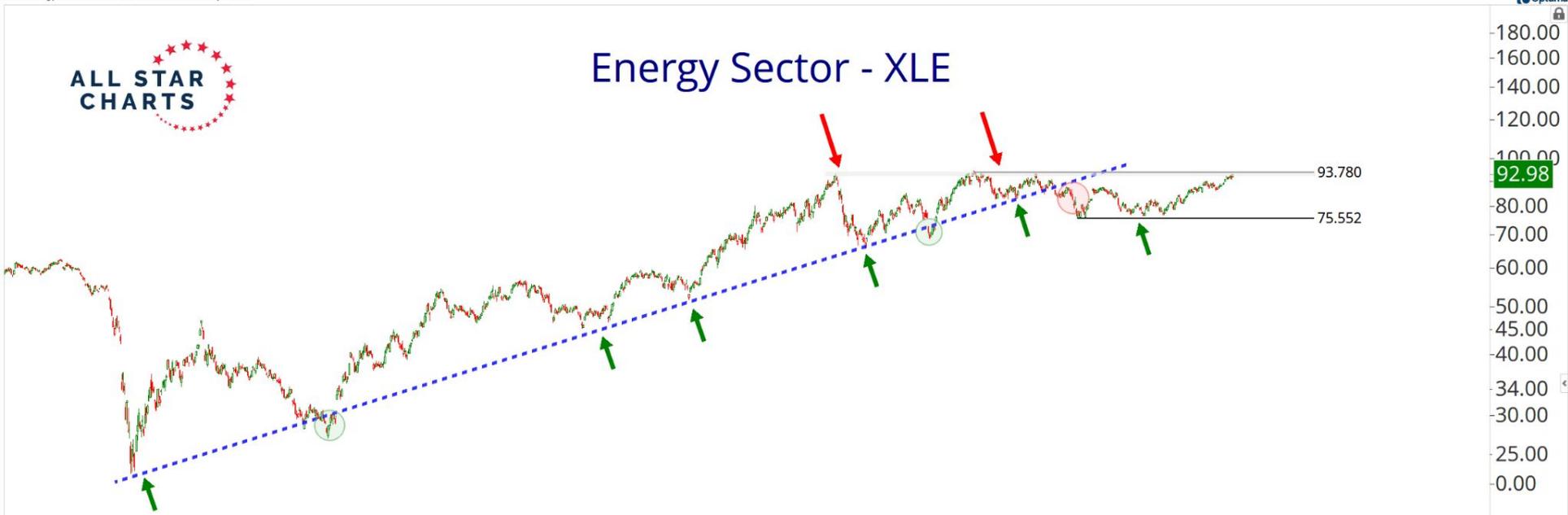
Energy Sector - XLE

92.98





Energy Sector - XLE



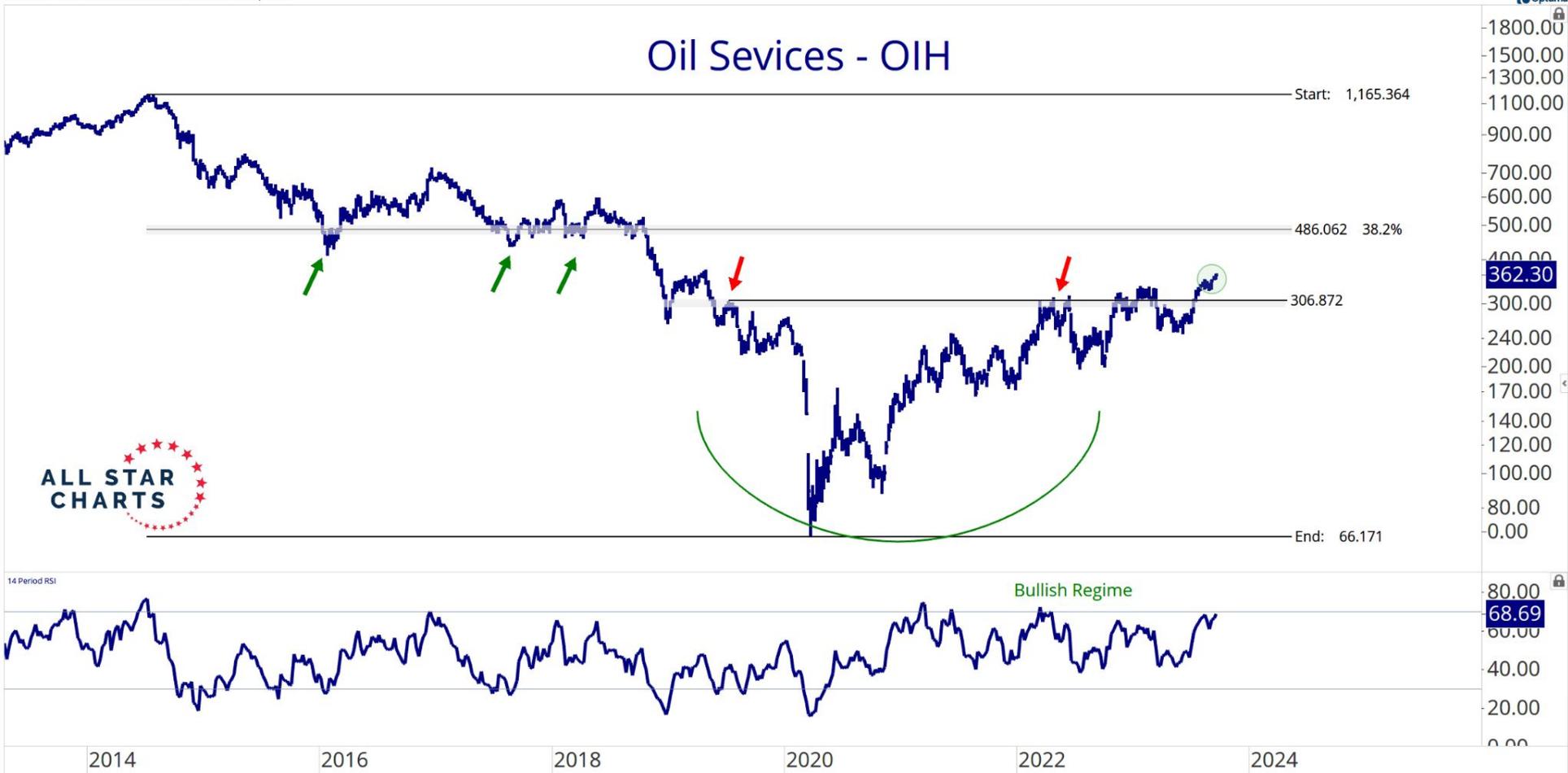


Energy Sector - XLE

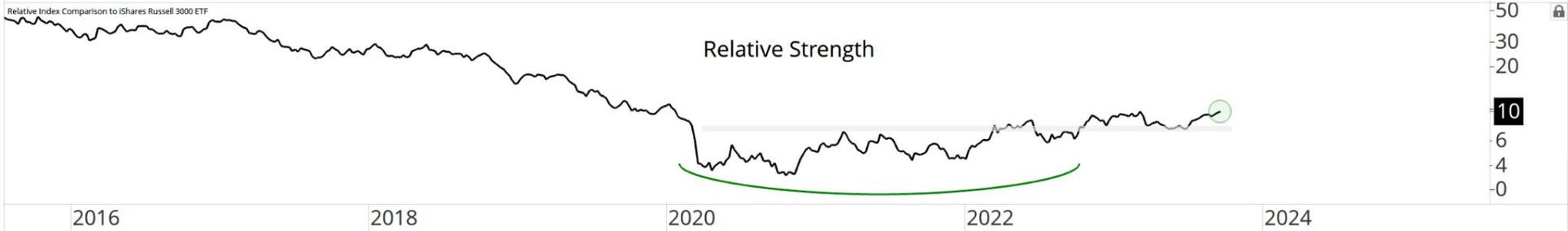
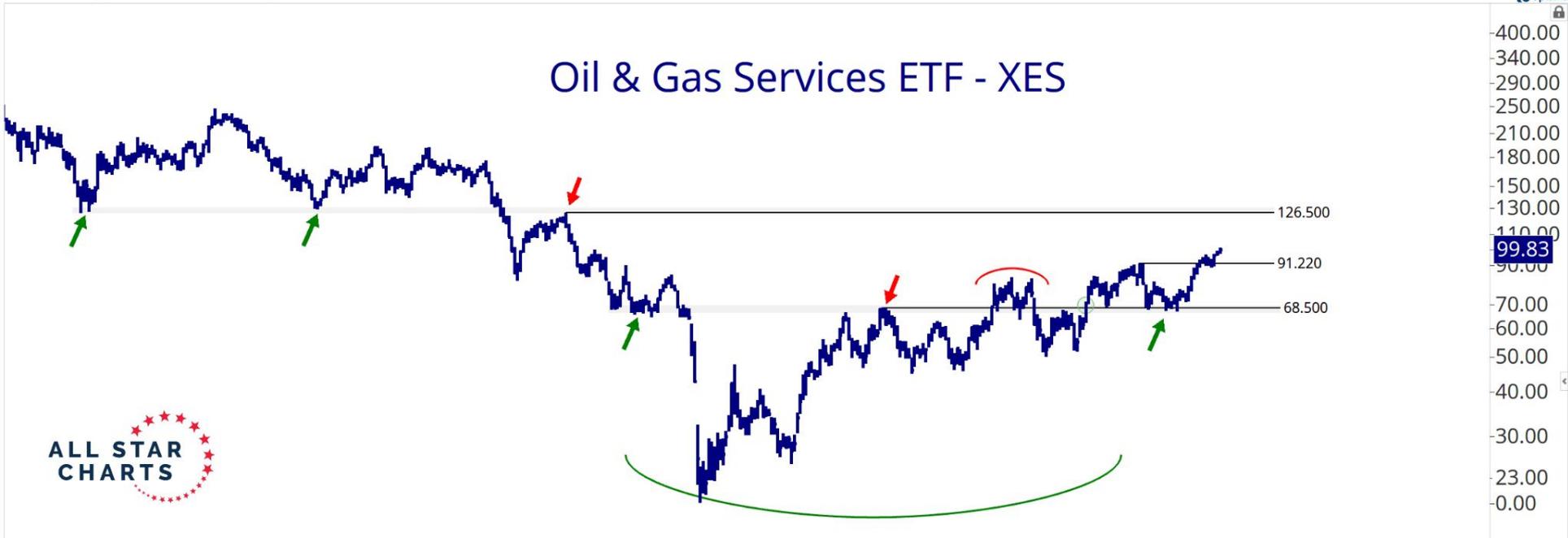


146.00
141.00
136.00
131.00
126.00
121.00
116.00
112.00
108.00
104.00
100.00
96.00
92.98
88.00
85.00
82.00
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64.00
61.00
90.00
70.04
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10.00

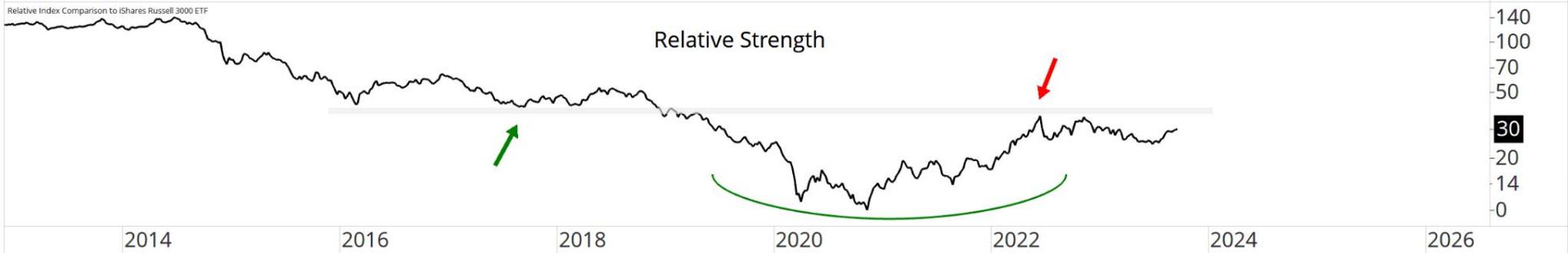
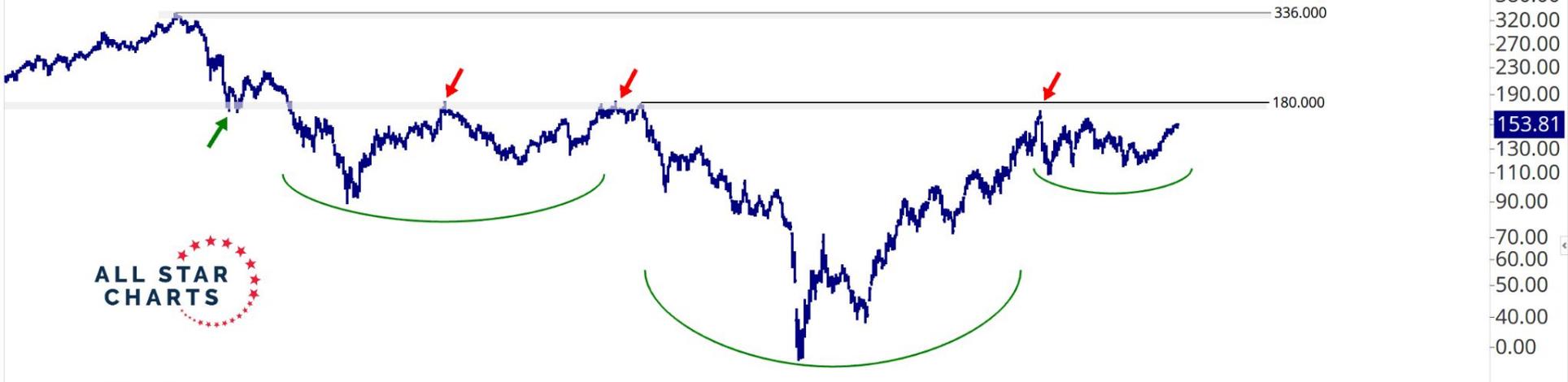
Oil Services - OIH



Oil & Gas Services ETF - XES



Explorers & Producers ETF - XOP





Exploration & Production ETF - IEO



14 Period RSI

Bullish Regime

66.48

7 2018 2019 2020 2021 2022 2023 2024

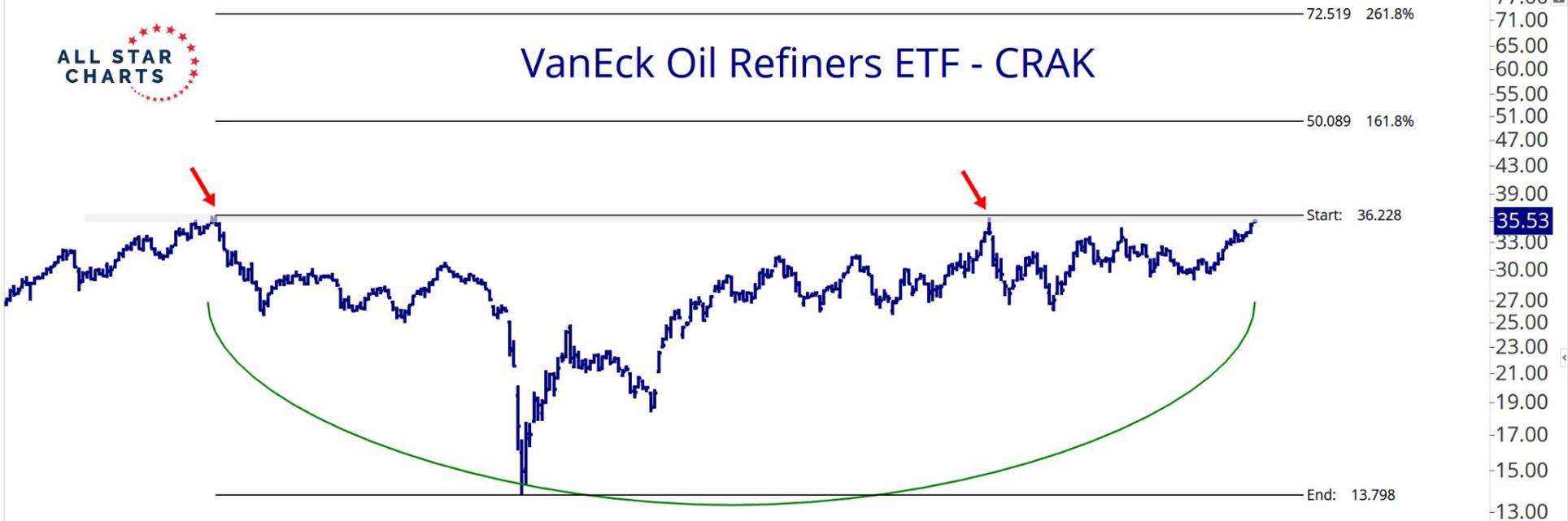


Exploration & Production ETF - IEO

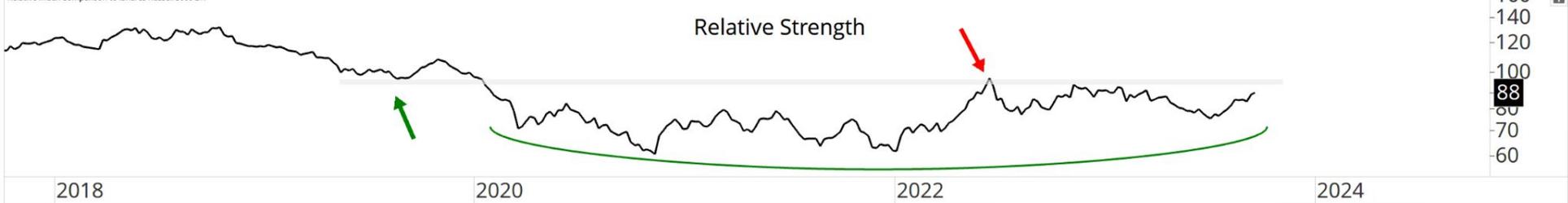




VanEck Oil Refiners ETF - CRAK



Relative Index Comparison to iShares Russell 3000 ETF



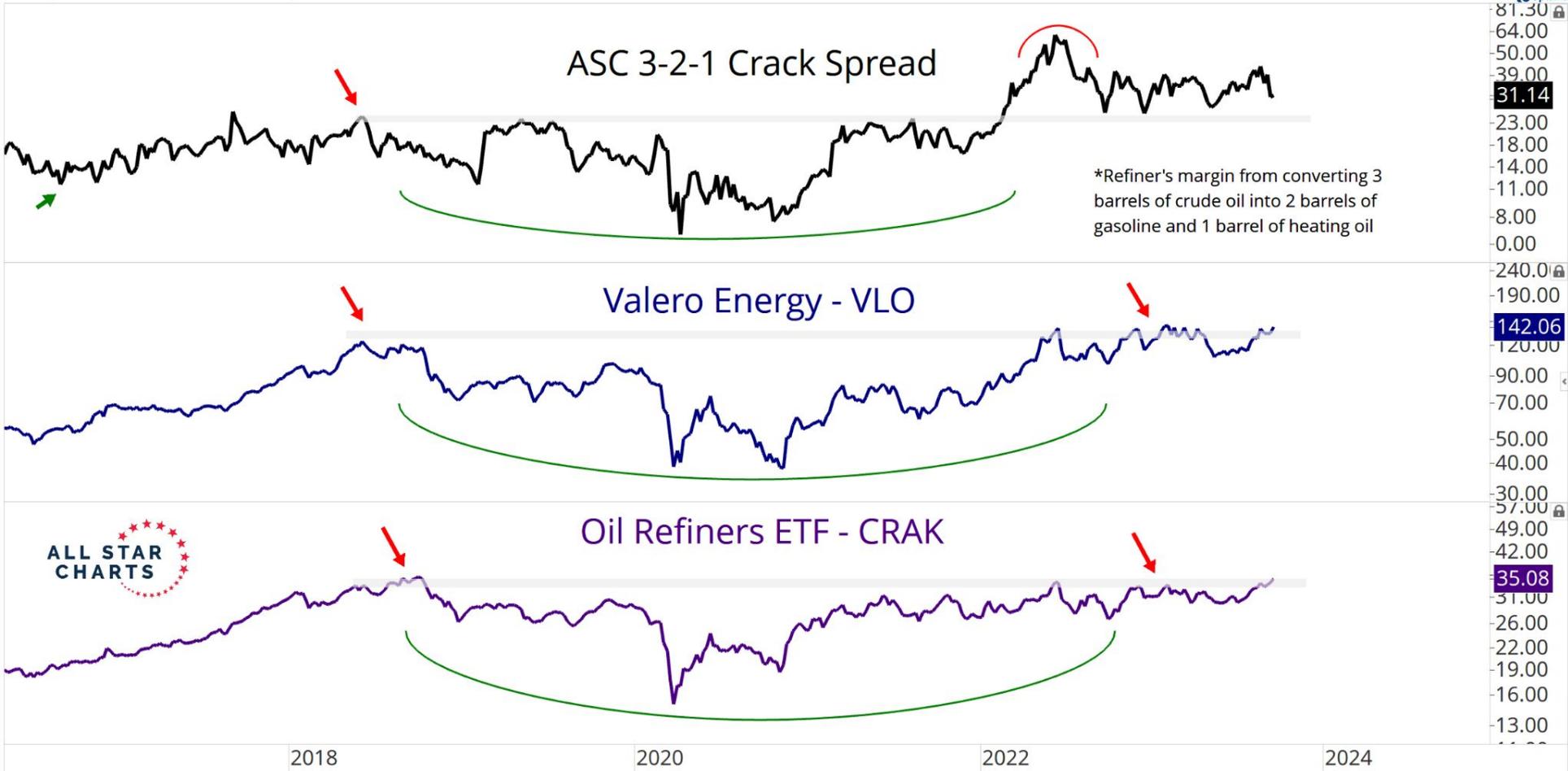
2018 2020 2022 2024



ASC 3-2-1 Crack Spread



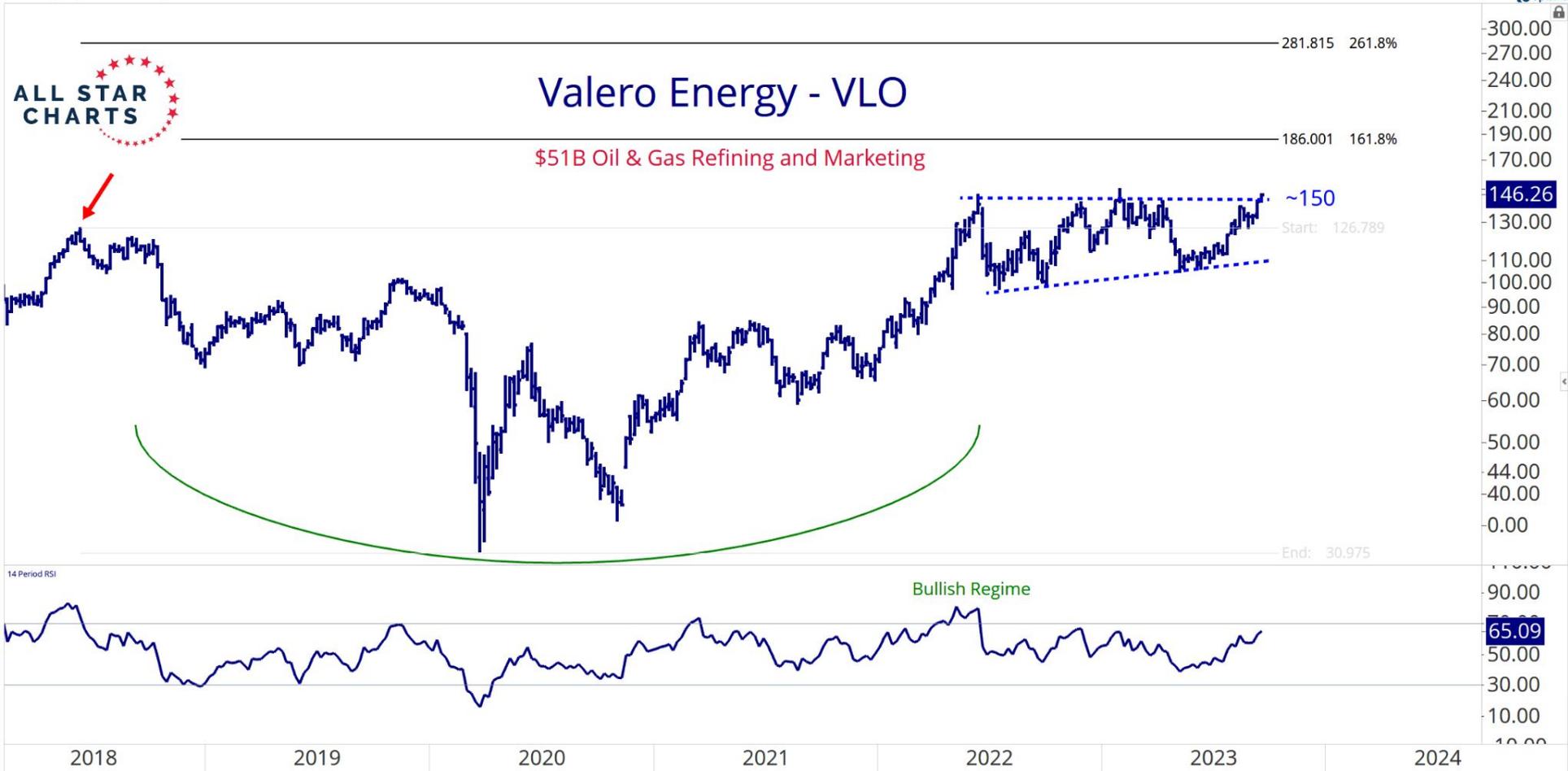
*Refiner's margin from converting 3 barrels of crude oil into 2 barrels of gasoline and 1 barrel of heating oil





Valero Energy - VLO

\$51B Oil & Gas Refining and Marketing



281.815 261.8%

186.001 161.8%

~150
Start: 126.789

End: 30.975

Bullish Regime

2018 2019 2020 2021 2022 2023 2024