

# Industry Status: Energy

1 week 10/17/23 to 10/24/23									
9Weakest	8VWeak	<u>7Weaker</u>	<u>6Weak</u>	5Avg	4Strong	3Stronger	2VStrong	1Strongest	
					150 ENERGY				
					51 Independt				
					<-Mj Integrtd 14	<-Mj Integrtd 14	<-Mj Integrtd 14		
		<-Drill/Explr 4	<-Drill/Explr 4						
	*		*	<-Equip/Serv 33	<-Equip/Serv 33				
*					<-Pipelines 29	<-Pipelines 29			
*	*			<-Refin/Mktg 19	<-Refin/Mktg 19		•		
		*	*	*		•			
*									
*		*	34	¥				4	

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UNCHANGED at STRONG strength rating (4th strongest of 9 levels) previous move was UP

11% positive stocks last week, 5 of 6 sub-industries weakened



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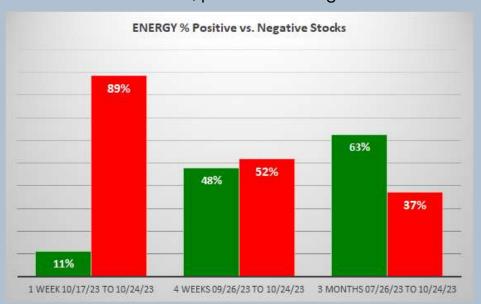
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# 1. INDUSTRY OVERVIEW 1A. Performance

Past 10 Weeks Strengthening/Weakening week-by-week, per the following chart:

9Weakest	8VWeak	7Weaker	<u>6Weak</u>	5Avg	4Strong	3Stronger	2VStrong	1Strongest	<u>Period</u>
		(*			150 ENERGY				7 Days - 10/17/23 to 10/24/23
	140	7.		100	150 ENERGY	7.0	100	-	7 Days - 10/10/23 to 10/17/23
5.00	200	(**C	(48)	150 ENERGY->	150 ENERGY->		(6)		7 Days - 10/03/23 to 10/10/23
(*)	(*)		0.0	<-ENERGY 150	<-ENERGY 150		(*)		7 Days - 09/26/23 to 10/03/23
(*)	32.0	(19)	1.0	1000	150 ENERGY		7.57	(*)	7 Days - 09/19/23 to 09/26/23
(8)		(*)	(20)	9.	151 ENERGY	0.00			7 Days - 09/12/23 to 09/19/23
					151 ENERGY				7 Days - 09/05/23 to 09/12/23
16	76	76g	1.		151 ENERGY	7.6			7 Days - 08/29/23 to 09/05/23
140	940			74	151 ENERGY		1.6		7 Days - 08/22/23 to 08/29/23
(98)	(4)	1941	9(4)	17.69	152 ENERGY		(*)		7 Days - 08/15/23 to 08/22/23

WEAKENING 1 Week vs. Mid- and Longer-Term // 1 week positive/negative stocks ratio is LOWER than both 4 weeks and 3 Months, per the following chart:



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## 1B. Background

Largest of 6 sub-industries (150 stocks, average 25):

- \* Independent Oil & Gas (51 stocks)
- \* Oil & Gas Equipment & Services (33 stocks)
- \* Oil & Gas Pipelines (29 stocks)
- \* Oil & Gas Refining & Marketing (19 stocks)
- \* Major Integrated Oil & Gas (14 stocks)

### Top 10 by Market Capitalization:

XOM/Exxon Mobil Corporation, CVX/Chevron Corp, TTE/TotalEnergies SE, COP/ConocoPhillips, BP/BP P.L.C., PBR/Petroleo Brasileiro S.A. Petrobras ADS, EQNR/Equinor ASA, SLB/Schlumberger Ltd, EOG/Eog Resources Inc, CNQ/Canadian Natural Res Ltd

# 2. SUB-INDUSTRIES AND STOCKS DETAIL 2A. Sub-Industries Overview

Strengthened: 0/6 sub-industries Weakened: 5/6 sub-industries

STRONGEST at Strong rating/4th strongest of 9 levels:

- \* Independent Oil & Gas (51 stocks)
- \* Major Integrated Oil & Gas (14 stocks)
- \* Oil & Gas Pipelines (29 stocks)

WEAKEST at Weaker rating/7th strongest of 9 levels:

\* Oil & Gas Drilling & Exploration (4 stocks)

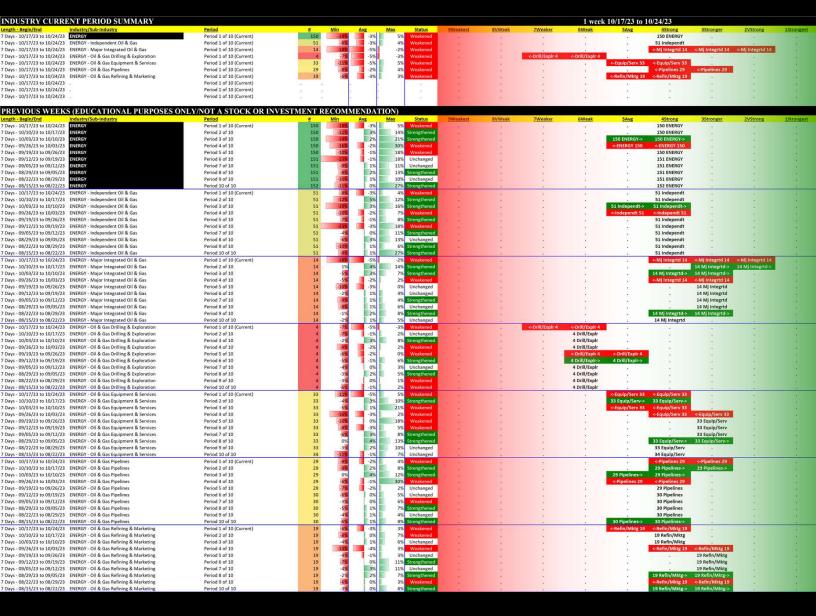
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### 2B. Sub-Industries 10-Week Strengthening Analysis

What: recent week-by-week strength changes for the industry and each underlying subindustry

Why: objective measurement of strengthening and weakening enabling comparison within and across industries and sub-industries



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Green Highlight: Strengthened Red Highlight: Weakened No Highlight: Unchanged

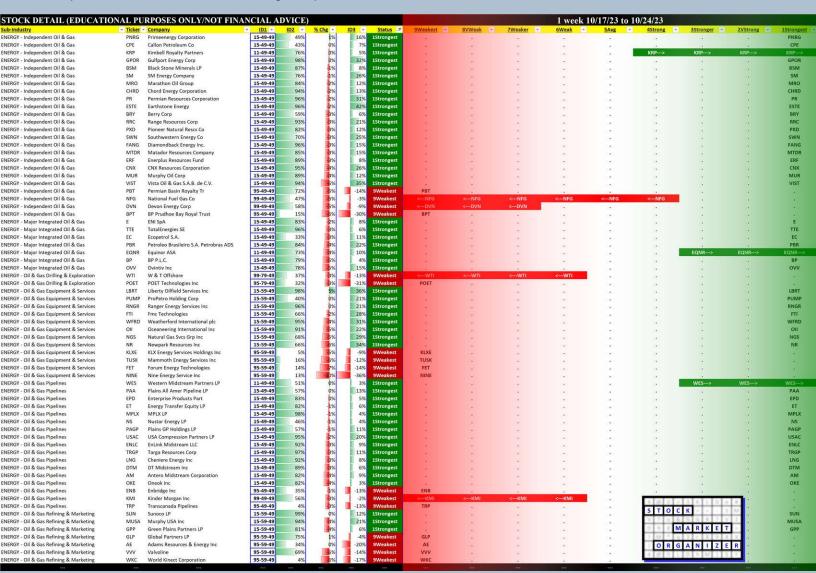
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### 2C. Stocks 1 Week Strongest and Weakest

What: stocks currently rated Strongest/Weakest (highest/lowest of 9 strength ratings) Why: most interesting stocks for available capital because

- the Strongest have the least amount of overhead supply to dampen breakouts while
- the Weakest may be prone to volatility, subject to big pops from bottom-fishing and short-covering BUT ALSO to bigger and faster falls.

(Not guaranteed and not a recommendation - weak stocks in weakening sub-industries may be better shorts than high-flyers.)



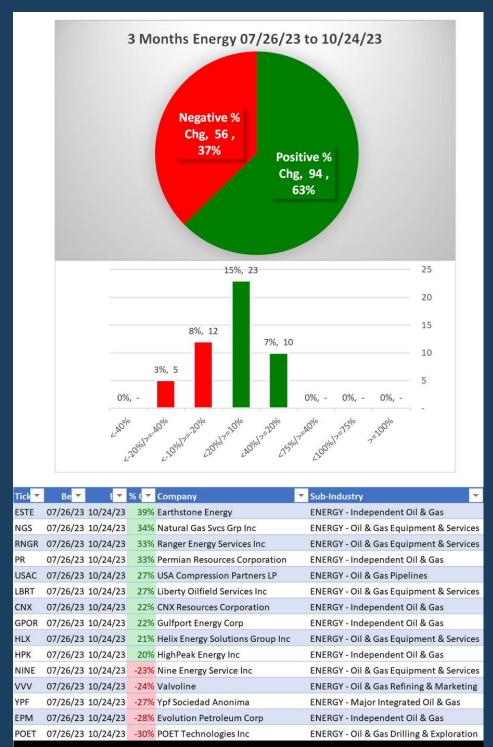
Strongest to Weakest stocks ratio is 52:17 (35% and 11% of total) 10/17/23 to 10/24/23.



Green Highlight: Strengthened <mark>Red Highlight: Weakened</mark> No Highlight: Unchanged

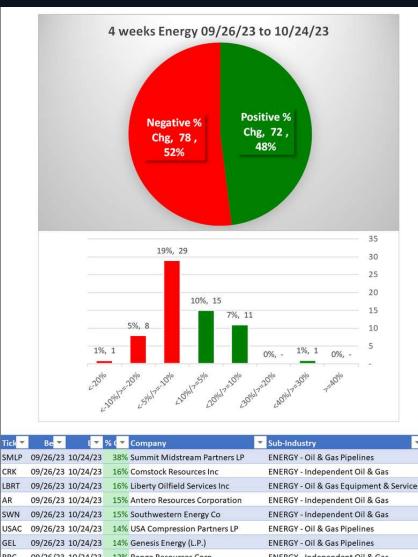
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# 3. STRENGTH BY LOOKBACK PERIOD (with Best/Worst stocks) 3A. Lookback 3 Months



10 stocks >+20% and 5 stocks <-20% (7% and 3% of total) 07/26/23 to 10/24/23.

# 3. STRENGTH BY LOOKBACK PERIOD (with Best/Worst stocks) 3B. Lookback 4 Weeks

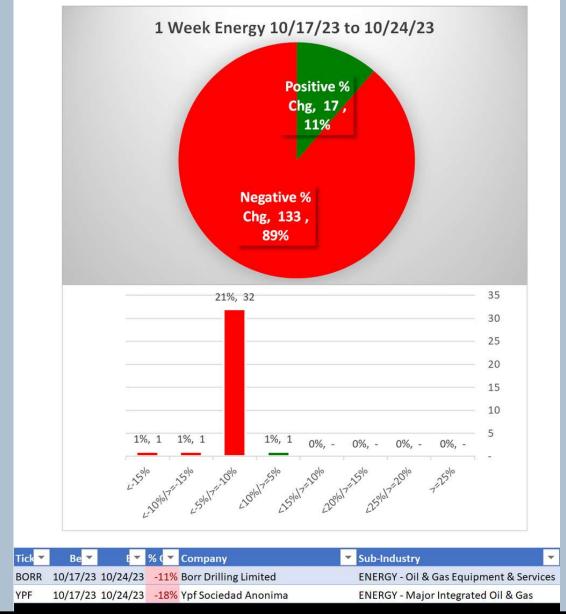


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Tick 🕶	Be 🕶	F.	% ( <del>*</del>	Company	Sub-Industry	w
SMLP	09/26/23	10/24/23	38%	Summit Midstream Partners LP	ENERGY - Oil & Gas Pipelines	
CRK	09/26/23	10/24/23	16%	Comstock Resources Inc	ENERGY - Independent Oil & Gas	
LBRT	09/26/23	10/24/23	16%	Liberty Oilfield Services Inc	ENERGY - Oil & Gas Equipment & Service	s
AR	09/26/23	10/24/23	15%	Antero Resources Corporation	ENERGY - Independent Oil & Gas	
SWN	09/26/23	10/24/23	15%	Southwestern Energy Co	ENERGY - Independent Oil & Gas	
USAC	09/26/23	10/24/23	14%	USA Compression Partners LP	ENERGY - Oil & Gas Pipelines	
GEL	09/26/23	10/24/23	14%	Genesis Energy (L.P.)	ENERGY - Oil & Gas Pipelines	
RRC	09/26/23	10/24/23	12%	Range Resources Corp	ENERGY - Independent Oil & Gas	
VIST	09/26/23	10/24/23	11%	Vista Oil & Gas S.A.B. de C.V.	ENERGY - Independent Oil & Gas	
ESTE	09/26/23	10/24/23	11%	Earthstone Energy	ENERGY - Independent Oil & Gas	
PR	09/26/23	10/24/23	11%	Permian Resources Corporation	ENERGY - Independent Oil & Gas	
GPOR	09/26/23	10/24/23	11%	Gulfport Energy Corp	ENERGY - Independent Oil & Gas	
DK	09/26/23	10/24/23	-10%	Delek US Holdings Inc	ENERGY - Oil & Gas Refining & Marketing	3
DRQ	09/26/23	10/24/23	-10%	Dril-Quip Inc	ENERGY - Oil & Gas Equipment & Service	s
WKC	09/26/23	10/24/23	-10%	World Kinect Corporation	ENERGY - Oil & Gas Refining & Marketing	3
AE	09/26/23	10/24/23	-11%	Adams Resources & Energy Inc	ENERGY - Oil & Gas Refining & Marketing	3
PBF	09/26/23	10/24/23	-12%	PBF Energy Inc.	ENERGY - Oil & Gas Refining & Marketing	3
POET	09/26/23	10/24/23	-12%	POET Technologies Inc	ENERGY - Oil & Gas Drilling & Exploration	า
RIG	09/26/23	10/24/23	-17%	Transocean Ltd	ENERGY - Oil & Gas Equipment & Service	s
CLMT	09/26/23	10/24/23	-17%	Calumet Specialty Products Partners	ENERGY - Oil & Gas Refining & Marketing	3
BPT	09/26/23	10/24/23	-23%	BP Prudhoe Bay Royal Trust	ENERGY - Independent Oil & Gas	

12 stocks >+10% and 9 stocks <-10% (8% and 6% of total) 09/26/23 to 10/24/23.

# 3. STRENGTH BY LOOKBACK PERIOD (with Best/Worst stocks)

### 3C. Lookback 1 Week



0 stocks >+10% and 2 stocks <-10% (0% and 1% of total) 10/17/23 to 10/24/23.

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