

Models-Energy-InterCommodity Spread

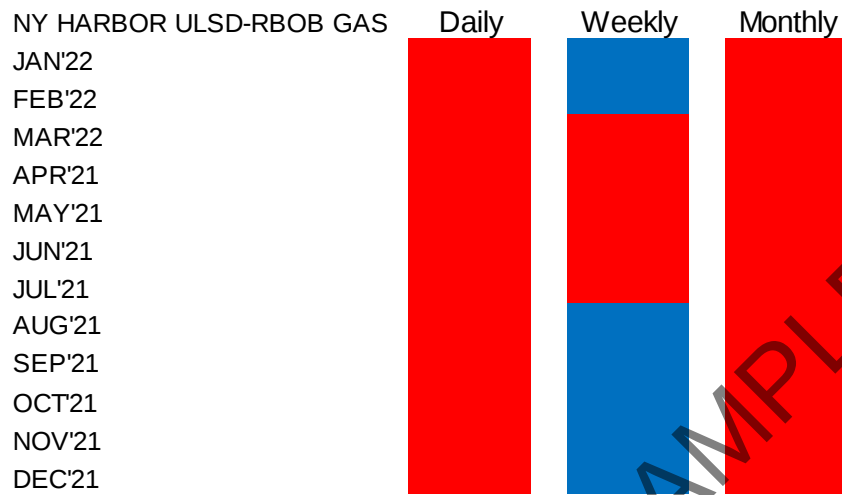
NY Harbor ULSD - RBOB Gasoline Futures

26-Feb-2021 Closing Prices

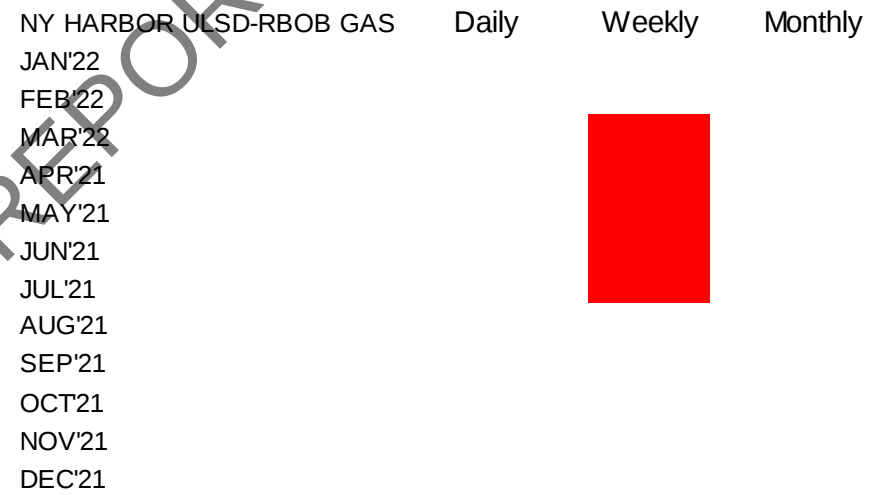
Scroll down to view Charts



Trend Map - Price



Trend Change – Price



10 Year Historical Probabilities - Price

NY HARBOR ULSD-RBOB GAS			LONG			SHORT				
PRICE	3/1/2021	3/2/2021	3/3/2021	3/4/2021	3/5/2021	3/1/2021	3/2/2021	3/3/2021	3/4/2021	3/5/2021
JAN'22										
FEB'22										
MAR'22										
APR'21	50	50	60	50	40	90	80	90	80	80
MAY'21	60	60	60	70	60	80	80	80	80	80
JUN'21	60	60	60	60	60	80	80	80	80	70
JUL'21	60	60	60	70	60	80	80	80	80	90
AUG'21	60	60	60	60	50	80	90	80	80	80
SEP'21	50	60	50	50	50	90	80	90	90	90
OCT'21	50	60	50	60	50	90	90	90	90	90
NOV'21	40	60	60	60	50	90	90	90	90	90
DEC'21	50	60	60	50	50	90	90	90	90	90

10 Year Historical Risk-Return - Price

2/26/2021

NY HARBOR ULSD-RBOB GAS

PRICE	CLOSE	Percent	Avg Loss	Max Loss	Max DD	Avg Gain	Max Gain	ME	Days	End Date
JAN'22	18.38									
FEB'22	17.82									
MAR'22										
APR'21	-10.74									
MAY'21	-10.68									
JUN'21	-9.46									
JUL'21	-7.41									
AUG'21	-4.83									
SEP'21	-1.43									
OCT'21	10.79									
NOV'21	14.71									
DEC'21	17.44									

2/26/2021

NY HARBOR ULSD-RBOB GAS

PRICE	CLOSE	Percent	Avg Loss	Max Loss	Max DD	Avg Gain	Max Gain	ME	Days	End Date
JAN'22	18.38									
FEB'22	17.82									
MAR'22										
APR'21	-10.74	90	-67.010	-67.010	-67.010	6.782	23.380	-0.60	18	3/24/2021
MAY'21	-10.68	80	-14.895	-28.600	-28.600	3.401	8.090	-3.00	10	3/12/2021
JUN'21	-9.46	80	-15.925	-25.240	-25.240	3.138	8.530	-2.54	9	3/11/2021
JUL'21	-7.41	80	-21.225	-40.220	-51.320	5.243	12.090	-6.07	20	3/26/2021
AUG'21	-4.83	80	-12.975	-24.770	-43.410	4.270	11.560	-5.27	23	3/31/2021
SEP'21	-1.43	80	-13.485	-26.010	-41.120	3.856	10.450	-5.14	22	3/30/2021
OCT'21	10.79	90	-2.090	-2.090	-34.690	3.969	12.490	0.10	51	5/10/2021
NOV'21	14.71	90	-2.290	-2.290	-28.940	3.926	8.140	0.64	49	5/6/2021
DEC'21	17.44	90	-2.250	-2.250	-27.980	3.706	6.560	0.54	49	5/6/2021

10 Year Historical Risk-Return - Percent

2/26/2021 NY HARBOR ULSD-RBOB GAS

PERCENT	CLOSE	Percent	Avg Loss	Max Loss	Max DD	Avg Gain	Max Gain	ME	Days	End Date
JAN'22	18.38									
FEB'22	17.82									
MAR'22										
APR'21	-10.74									
MAY'21	-10.68									
JUN'21	-9.46									
JUL'21	-7.41									
AUG'21	-4.83									
SEP'21	-1.43									
OCT'21	10.79									
NOV'21	14.71									
DEC'21	17.44									

2/26/2021 NY HARBOR ULSD-RBOB GAS

PERCENT	CLOSE	Percent	Avg Loss	Max Loss	Max DD	Avg Gain	Max Gain	ME	Days	End Date
JAN'22	18.38									
FEB'22	17.82									
MAR'22										
APR'21	-10.74	90	-2000.30	-2000.30	-2000.30	278.56	1142.67	50.67	18	3/24/2021
MAY'21	-10.68	80	-453.61	-874.62	-874.62	73.02	192.40	-116.51	10	3/12/2021
JUN'21	-9.46	80	-994.47	-1869.63	-1869.63	49.40	138.19	-334.40	9	3/11/2021
JUL'21	-7.41	80	-3016.04	-5914.71	-7547.06	163.79	788.89	-1378.38	20	3/26/2021
AUG'21	-4.83	80	-578.02	-621.05	-937.58	38.37	91.95	-156.82	23	3/31/2021
SEP'21	-1.43	80	-253.76	-474.64	-750.36	26.22	62.35	-129.10	22	3/30/2021
OCT'21	10.79	90	-12.51	-12.51	-186.91	14.37	46.07	-5.76	51	5/10/2021
NOV'21	14.71	90	-11.30	-11.30	-119.05	13.39	32.17	0.15	49	5/6/2021
DEC'21	17.44	90	-9.79	-9.79	-113.33	11.48	17.53	-1.00	49	5/6/2021

10 Year Historical Risk-Return - US Dollars

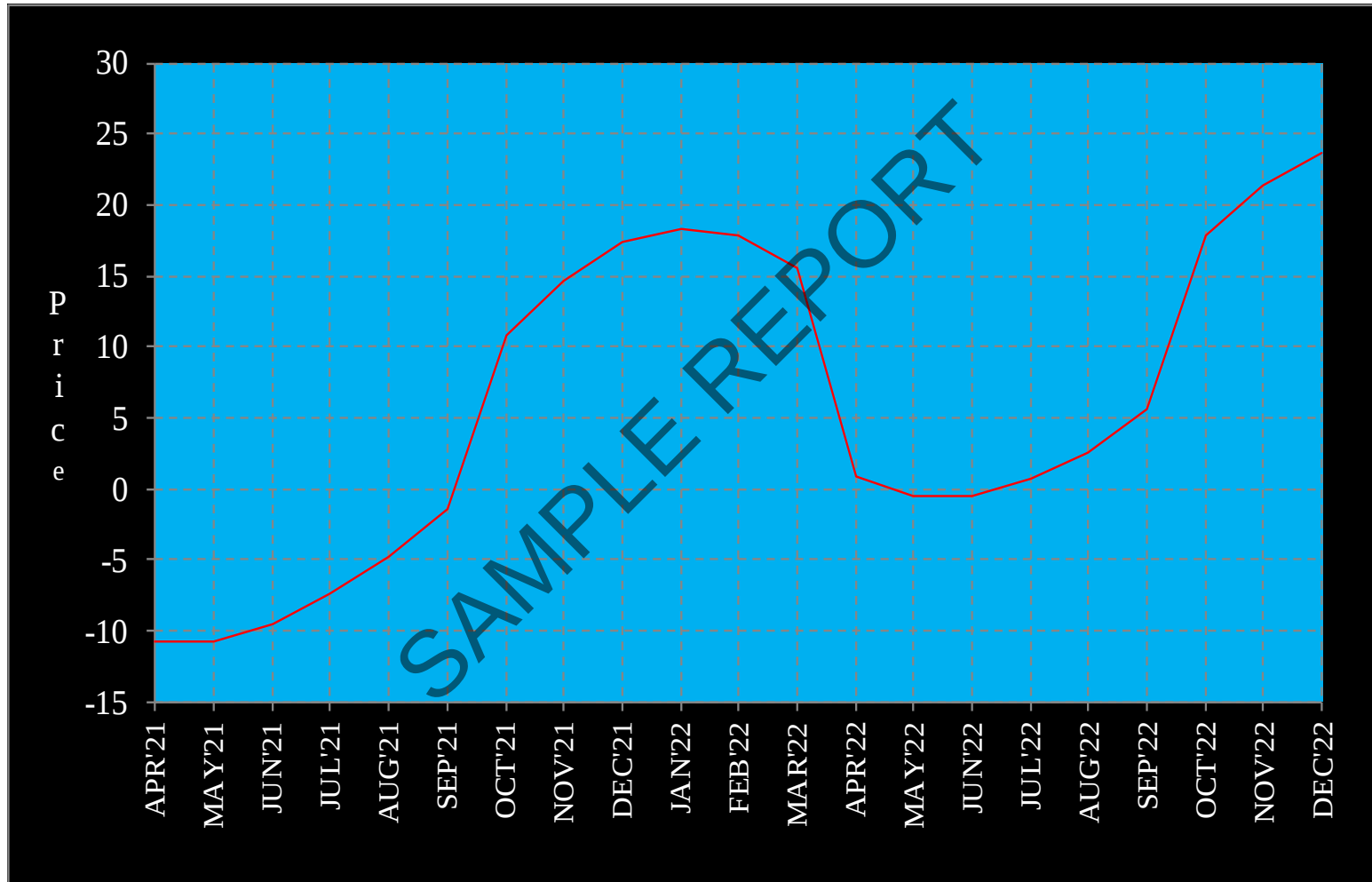
2/26/2021 NY HARBOR ULSD-RBOB GAS

US DOLLARS	CLOSE	\$/Point	Avg Loss	Max Loss	Max DD	Avg Gain	Max Gain	ME	Days	End Date
JAN'22	18.38									
FEB'22	17.82									
MAR'22										
APR'21	-10.74									
MAY'21	-10.68									
JUN'21	-9.46									
JUL'21	-7.41									
AUG'21	-4.83									
SEP'21	-1.43									
OCT'21	10.79									
NOV'21	14.71									
DEC'21	17.44									

2/26/2021 NY HARBOR ULSD-RBOB GAS

US DOLLARS	CLOSE	\$/Point	Avg Loss	Max Loss	Max DD	Avg Gain	Max Gain	ME	Days	End Date
JAN'22	18.38									
FEB'22	17.82									
MAR'22										
APR'21	-10.74	420	-28144	-28144	-28144	2849	9820	-251	18	3/24/2021
MAY'21	-10.68	420	-6256	-12012	-12012	1429	3398	-1260	10	3/12/2021
JUN'21	-9.46	420	-6689	-10601	-10601	1318	3583	-1066	9	3/11/2021
JUL'21	-7.41	420	-8915	-16892	-21554	2202	5078	-2549	20	3/26/2021
AUG'21	-4.83	420	-5450	-10403	-18232	1793	4855	-2212	23	3/31/2021
SEP'21	-1.43	420	-5664	-10924	-17270	1620	4389	-2158	22	3/30/2021
OCT'21	10.79	420	-878	-878	-14570	1667	5246	43	51	5/10/2021
NOV'21	14.71	420	-962	-962	-12155	1649	3419	268	49	5/6/2021
DEC'21	17.44	420	-945	-945	-11752	1556	2755	226	49	5/6/2021

Term Structure - NY Harbor ULSD - RBOB Gasoline



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