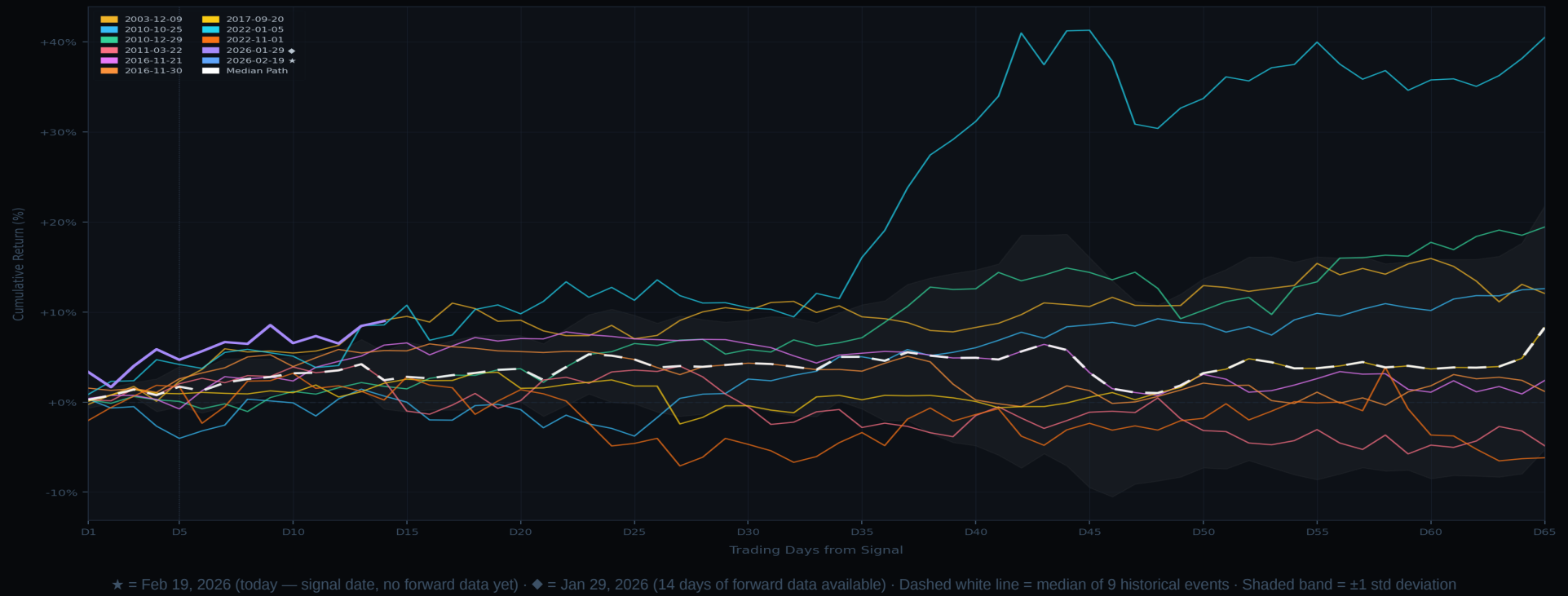


CVX Signal Study — Forward Returns

Up on Day · New 250-Day Closing High · Close in Lower 20% of Range · Closed Below Open

↑ UP ON DAY vs. prior close	★ NEW 250D HIGH closing basis	▼ LOWER 20% RANGE close position	■ BELOW OPEN bearish intraday reversal		
TOTAL SIGNALS	HIST EVENTS	D5 MEDIAN	D20 MEDIAN	D65 MEDIAN	D65 % POSITIVE
11	9	+1.71%	+3.70%	+8.27%	78%
since Jan 1997	fully resolved	5-day return	20-day return	65-day return	of 9 hist events



Event-by-Event Forward Return Detail

Cumulative return from signal close · Days 1–5 individually · then key checkpoints through D65

DATE	CLOSE	SIG%	D1	D2	D3	D4	D5	D10	D15	D20	D25	D30	D35	D40	D45	D50	D55	D60	D65
2003-12-09	\$17.01	+0.34%	-0.25%	+0.79%	+1.74%	+0.09%	+2.31%	+5.45%	+9.52%	+9.09%	+7.04%	+10.17%	+9.47%	+8.29%	+10.61%	+12.94%	+15.40%	+15.95%	+12.07%
2010-10-25	\$45.56	+0.38%	+0.33%	-0.66%	-0.51%	-2.67%	-4.03%	-0.08%	-0.01%	-0.83%	-3.78%	+2.56%	+5.03%	+6.04%	+8.58%	+8.66%	+9.86%	+10.17%	+12.60%
2010-12-29	\$49.47	+0.20%	+0.25%	-0.13%	+0.62%	+0.25%	+0.08%	+1.18%	+1.47%	+3.70%	+6.50%	+5.83%	+7.15%	+12.58%	+14.40%	+10.19%	+13.36%	+17.74%	+19.44%
2011-03-22	\$57.40	+0.04%	+0.24%	+0.14%	+1.47%	+0.77%	+2.03%	+3.90%	-1.00%	+0.16%	+3.55%	-0.52%	-2.82%	-1.50%	-1.12%	-3.16%	-3.06%	-4.78%	-4.85%
2016-11-21	\$74.30	+0.90%	+0.40%	+0.74%	+0.74%	+0.29%	-0.76%	+2.34%	+6.57%	+7.05%	+7.02%	+6.47%	+5.43%	+4.92%	+3.28%	+3.08%	+2.60%	+1.09%	+2.40%
2016-11-30	\$75.23	+2.03%	+1.55%	+1.29%	+1.51%	+1.08%	+2.58%	+3.94%	+5.69%	+5.61%	+4.73%	+4.32%	+3.43%	+0.23%	+1.27%	+2.11%	+1.10%	+1.81%	+1.18%
2017-09-20	\$80.84	+0.03%	+0.09%	+0.79%	+1.39%	+0.99%	+0.93%	+1.04%	+2.54%	+1.53%	+1.78%	-0.40%	+0.26%	+0.07%	+0.54%	+3.21%	+3.76%	+3.68%	+8.27%
2022-01-05	\$102.99	+0.65%	+0.85%	+2.30%	+2.37%	+4.71%	+4.18%	+5.10%	+10.76%	+9.80%	+11.31%	+10.47%	+16.06%	+31.17%	+41.30%	+33.72%	+39.98%	+35.77%	+40.50%
2022-11-01	\$157.87	+0.73%	-2.04%	-0.60%	+0.66%	+1.86%	+1.71%	+3.20%	+2.80%	+1.38%	-4.59%	-4.70%	-3.38%	-1.38%	-2.36%	-1.80%	-0.09%	-3.66%	-6.18%
2026-01-29 ♦	\$169.53	+0.74%	+3.33%	+1.66%	+4.00%	+5.87%	+4.70%	+6.55%	—	—	—	—	—	—	—	—	—	—	—
2026-02-19 ★	\$184.78	+0.49%	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

Methodology: Signal criteria applied to BATS:CVX daily OHLC data from January 1997 through February 19, 2026 (7,495 trading days). Four conditions must be simultaneously satisfied: (1) closing price above prior day close; (2) closing price above the highest close of the prior 250 trading days; (3) closing price within the lower 20% of the day's high-low range; (4) closing price below the opening price. Forward returns are cumulative percentage gains/losses measured from the signal day's closing price. Median path computed from 9 fully-resolved historical events. Jan 29, 2026 has 14 days of forward data; Feb 19, 2026 has none. ★ = Today's signal · ♦ = Jan 29 signal · — = data not yet available