

Quantitative Pair View:

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VLO/DNR

Statistical Snapshot

Equity Analysis

	VLO Equity	DNR Equity
Price	17.77	17.32
1D Change	-1.20%	-0.22%
Volume	7,649,782	3,058,912
(%) Chg. vs 30D Vol. Avg	23.03%	-1.60%
ATM Implied Volatility	30.48%	35.54%
YTD Change	7.70%	22.09%
Alpha	-0.12	0.31
Beta	1.25	1.54

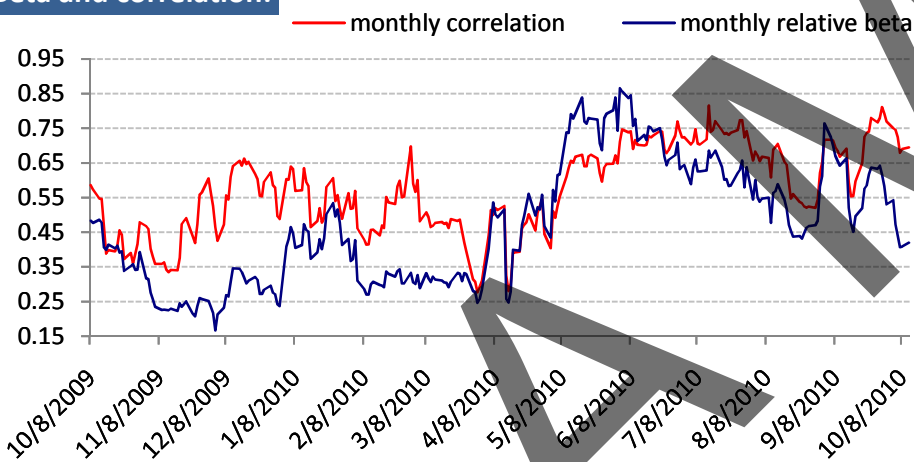
Statistics

Ratio	1.026
Mean	1.075
Distance to mean	4.82%
1Y correlation	57.88%
1M correlation	69.26%
Market volatility	0.319
Relative Beta	0.664
R-squared	33.50%
Ratio ADF statistics	-3.380
ADF test p-value	0.058

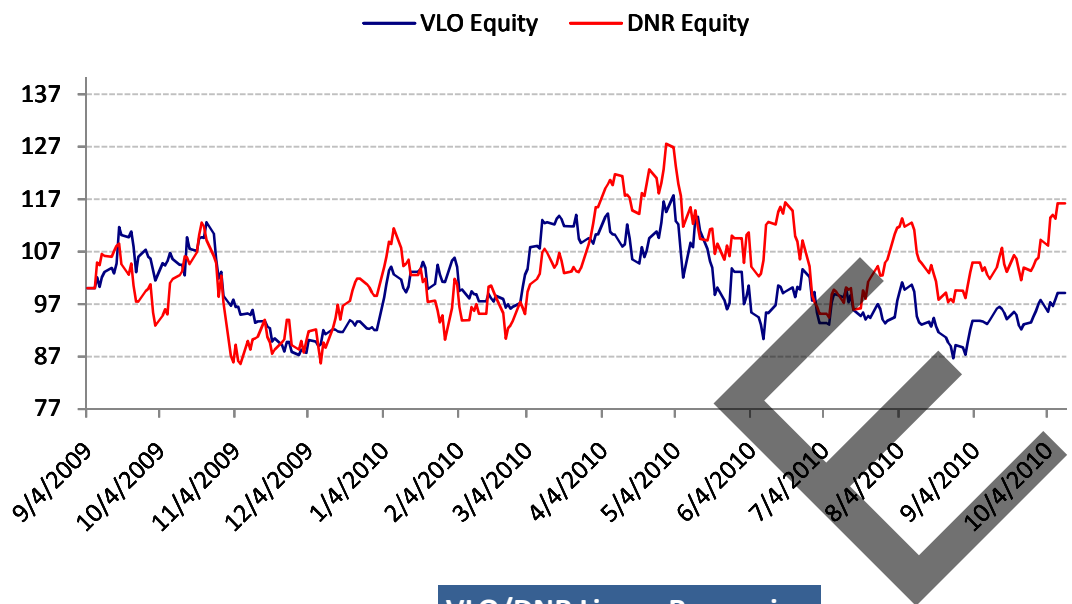
Backtest

Winners	70.00%
Losers	30.00%
Best winner	16.40%
Worst loser	-10.51%
Average winner	6.98%
Average loser	-7.93%
Expected value	2.51%

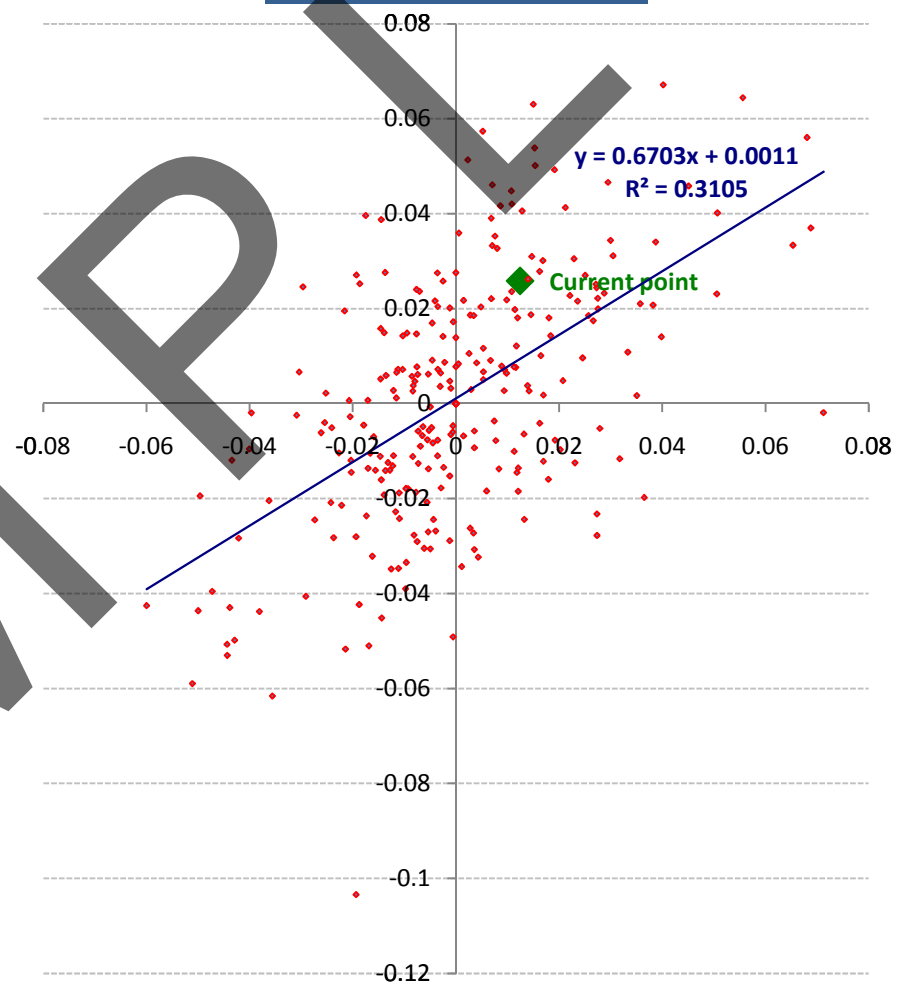
Beta and correlation:



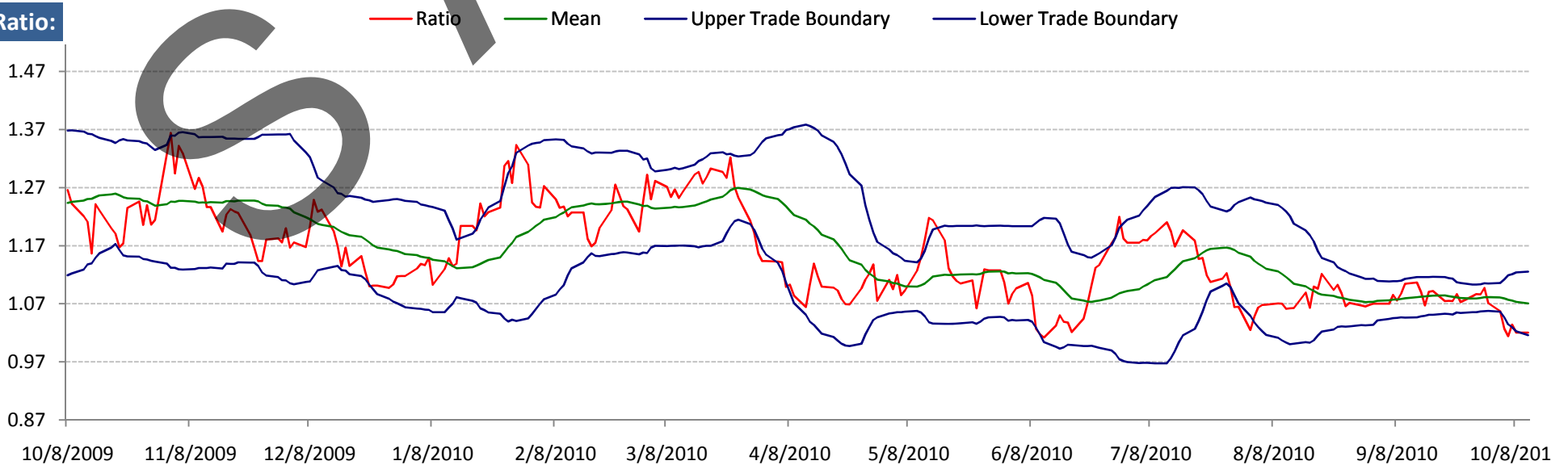
Relative Performance - 100 basis



VLO/DNR Linear Regression



Ratio:



The ratio is currently **1.026**. The ratio broke down its 3rd standard deviation and moved back up through this boundary yesterday, triggering a potential signal of reversion. A reversion of the ratio to its monthly mean would equal a **4.816% move higher** from its current level on a dollar neutral basis.

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