CLMT · NASDAQ · WEEK ENDED 24 JUL 2026

Weekly Investor Report

Calumet Specialty Products Partners · Basic Materials · Specialty Chemicals

LATEST CLOSE

41.69 USD

-2.7% latest week

Weekly setup

Constructive, but selective

The weekly trend is active. Price is 34.9% above the Trend Line and sits at 89.1% of its 52-week range. The latest completed week returned -2.7%, after a 18.8% four-week move. The latest factor snapshot indicates quality is middle-of-the-pack; growth is moderate; valuation is neither clearly cheap nor expensive. Options positioning is volatility with 56/100 conviction, while the latest news-sentiment score is 53/100. Near-term considerations: earnings are due in 8d.

Technical setup score 74/100. This score describes the weekly technical setup; the conclusion above also considers fundamentals, positioning, sentiment, and event risk.

LATEST CLOSE	1W RETURN	4W RETURN
41.69 USD	**-2.7%**	**18.8%**
24 Jul 2026	latest completed week	short-term follow-through

12W RETURN	TREND BREADTH	VOLUME RATIO
23.8%	**98.1%**	**1.1x**
quarterly tape	51 of 52 weeks active	vs 13-week average

What is working

- The trend backdrop is active with a 51-week active streak.
- Price is above the Trend Line, keeping the weekly tape constructive.
- Price is above Fair Value, showing premium demand versus the model.
- Activity pressure is positive on the latest completed week.

What could go wrong

- 17 reversal markers appear in the recent smart-money tape.

What to watch next

- Trend Line remains the key weekly regime level.
- Activity pressure is the gauge to monitor for confirmation or fade.
- A volume ratio above 1.5x would show stronger participation in the next move.

This week's evidence at a glance

PRICE FOLLOW-THROUGH
-2.7%
Latest completed week; four-week move 18.8%.

INDICATOR STACK
99/84
Trend and activity pressure are weighted against the latest 12-week confirmation window.

TREND BACKDROP
Active
The trend backdrop defines the current weekly regime.

PATIENT CAPITAL
Quiet
Activity-pressure buy-signal status for institutional accumulation timing.

OPTIONS PRESSURE
Volatility
56/100 conviction; expected move 13.4%.

NEWS SENTIMENT
53/100
56 relevant articles in the latest sentiment read.

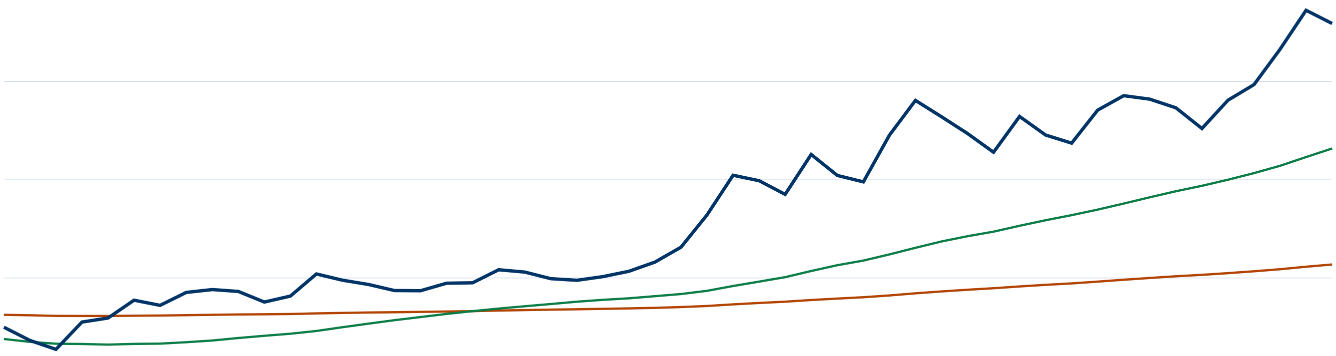
EVENT RISK
8d
Next report is scheduled for 07 Aug 2026; event risk rises as the date approaches.

01 · PRICE ACTION

Where price is—and whether the trend supports it

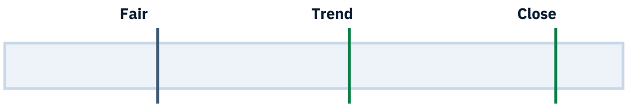
The weekly trend is active. Price is 34.9% above the Trend Line and sits at 89.1% of its 52-week range. The latest completed week returned -2.7%, after a 18.8% four-week move.

52-week price path



Blue: weekly close · Green: Trend Line · Orange: Sharemaestro Fair Value

Position in the 52-week range



12.94 USD 45.20 USD

Latest close sits at 89.1% of the 52-week range.

RANGE LOCATION

89.1%

Shows where the latest close sits between the 52-week low and high.

TREND DISTANCE

34.9%

Price premium or discount versus the weekly Trend Line.

FAIR-VALUE GAP

99.3%

Premium demand or model discount versus Sharemaestro Fair Value.

HIGH-WATER GAP

-7.8%

Distance from the latest 52-week high.

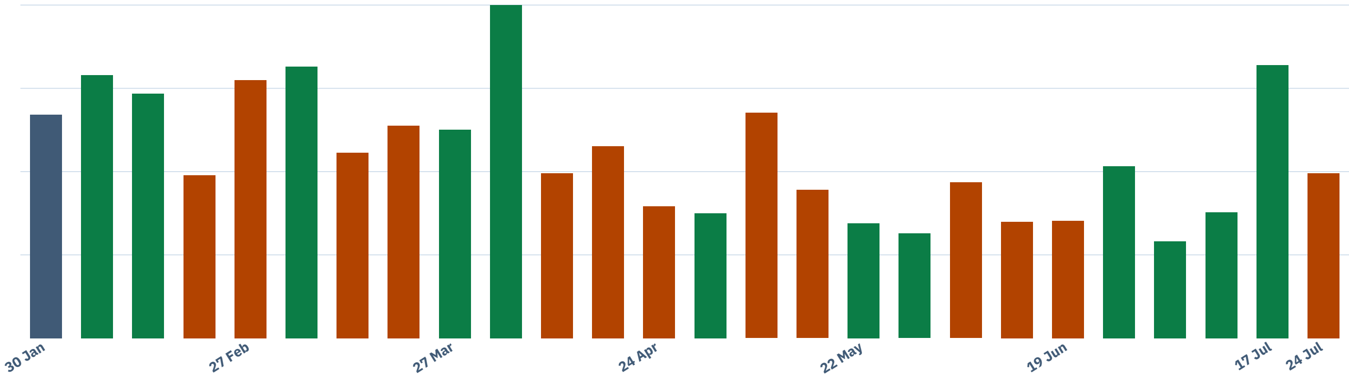
02 · VOLUME AND DEMAND

Is real participation confirming the move?

Latest weekly volume is 1.1x the 13-week average. Participation is around or above normal and provides reasonable confirmation.

26-week volume confirmation

Bar height shows weekly volume. Green marks an up week; orange marks a down week.



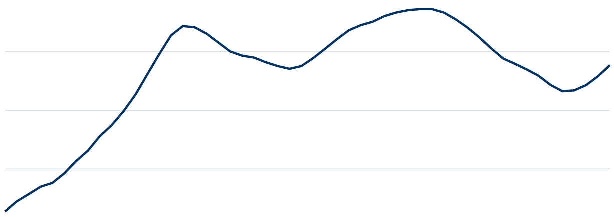
PARTICIPATION	BASELINE	ONE-YEAR BASE	LATEST WEEKLY VOLUME
1.1x	4.7M	4.9M	5.2M
Latest volume versus the 13-week average.	13-week average volume.	52-week average volume.	Most recent completed week.

Demand beneath price

Activity pressure and institutional-style signals

These indicators assess whether participation is improving beneath price. They are supporting evidence, not proof of institutional buying.

Activity pressure path



Latest 0.86 · 12-week average 0.85

12-week confirmation

Signal	Read	Meaning
Trend active	12/12	Active trend-backdrop weeks in the latest 12-week window.
Positive pressure	5/12	Weeks with constructive activity pressure in the latest 12-week window.
Positive leadership	12/12	Weeks with positive relative leadership in the latest 12-week window.
Activity pressure	0.86	Current proprietary activity-pressure read.
Buy signals	0	Accumulation signal count in the latest 12 weeks.
Reversal markers	17	17 reversal markers

No recent accumulation markers. 17 reversal markers.

03 · MOMENTUM AND LEADERSHIP

Is performance persistent—and is the stock leading?

Performance is 18.8% over four weeks, 23.8% over 12 weeks, and 147.1% over one year. The current trend has remained active for 51 consecutive weeks.

Performance by holding period

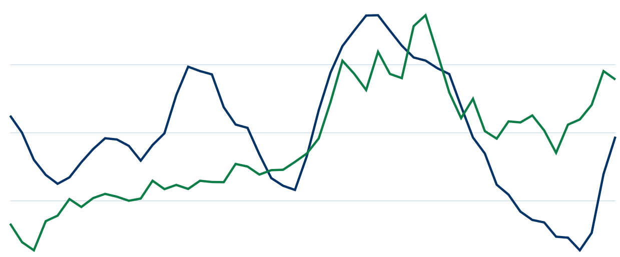
1W	-2.7%
4W	18.8%
12W	23.8%
26W	97.3%
52W	147.1%

ACTIVE TREND STREAK
51 weeks
Consecutive active weeks.

ACTIVE WEEKS
51
Latest 52 weeks.

TREND BREADTH
98.1%
Share of active weeks.

Activity pressure vs relative leadership



Blue: activity pressure · Green: relative leadership

PRESSURE
0.59
Latest activity-pressure read.

PRESSURE CHANGE
291.2%
Four-week change in activity pressure.

LEADERSHIP
52.18
Latest relative-leadership reading.

RS CHANGE
69.4%
Four-week change in relative leadership.

Technical setup scorecard

Trend	99
Momentum	100
Activity Pressure	84
Relative Leadership	100
Next-Week Expectancy	50
Volume	46
Smart Money	55
Risk Control	61

04 · FUNDAMENTALS AND VALUATION

What investors are paying for—and the quality behind it

The latest factor snapshot indicates quality is middle-of-the-pack; growth is moderate; valuation is neither clearly cheap nor expensive.

FACTOR WEEK	STATEMENTS THROUGH	FIELD COVERAGE	MODEL CONFIDENCE
26 Jul 2026	**31 Dec 2025**	**79%**	**76%**
Latest published factor snapshot.	Financial reporting period used.	Available factor fields.	Snapshot confidence.

Relative factor standing

Higher display scores are better. Each score is converted from the underlying universe rank, where rank 1 is best.

Overall factor strength	**70/100**
Value	**59/100**
Quality	**58/100**
Momentum	**59/100**
Growth	**59/100**

Valuation

How much investors are paying for earnings, sales, and cash flow.

P/E Price divided by trailing earnings.	**-**
PRICE / SALES Market value relative to trailing revenue.	**0.9x**
EV / EBITDA Enterprise value relative to operating cash earnings.	**-**
FREE-CASH-FLOW YIELD Free cash flow as a share of enterprise value.	**2.9%**

Business quality

Margins and the return generated on invested capital.

GROSS MARGIN Gross profit retained from each unit of revenue.	**5.7%**
OPERATING MARGIN Operating profit retained from revenue.	**-4.7%**
FREE-CASH-FLOW MARGIN Free cash flow generated from revenue.	**4.3%**
RETURN ON INVESTED CAPITAL Operating return generated on invested capital.	**-11.2%**

04 · FUNDAMENTALS AND VALUATION · CONTINUED

Growth, shareholder returns, and balance-sheet strength

The second half of the fundamental read separates recent business growth from cash returned to shareholders and financial leverage.

Growth and financial strength

Recent business growth and accounting strength.

REVENUE GROWTH Latest one-year revenue growth.	**-0.1%**
EPS GROWTH Latest one-year earnings-per-share growth.	**-**
FREE-CASH-FLOW GROWTH Latest one-year free-cash-flow growth.	**1503.5%**
PIOTROSKI F-SCORE Nine-point accounting-strength checklist.	**6/9**

Shareholder return and balance sheet

Cash returned to owners and financial leverage.

DIVIDEND YIELD Cash dividends relative to market value.	**-**
BUYBACK YIELD Net share repurchases relative to market value.	**0.0%**
SHAREHOLDER YIELD Dividend yield plus net buyback yield.	**0.0%**
NET DEBT / EBITDA Balance-sheet debt relative to operating cash earnings.	**-53.9x**

How to read this

Quality and valuation are separate questions. A strong company can still carry a demanding valuation, so profitability, growth, balance-sheet strength, and the price paid for those characteristics should be assessed independently.

The latest factor snapshot indicates quality is middle-of-the-pack; growth is moderate; valuation is neither clearly cheap nor expensive.

05 · OWNERSHIP, OPTIONS, AND SENTIMENT

What other market participants are doing

Options, insider transactions, market sentiment, and activity-pressure signals can confirm or challenge the price story. None should be used alone.

Options positioning

Volatility

CLMT shows volatility options pressure with a 56/100 conviction score, put-call volume ratio of 0.30, expected move of 13.4%, and Sharemaestro trend signal active.

CONVICTION	EXPECTED MOVE	PUT/CALL VOLUME
56/100	13.4%	0.30
Options signal conviction.	Nearest-chain pricing.	Contract volume balance.

Pressure	53
Speculation	40
Volatility	87
Trend agreement	61

Insider activity

-

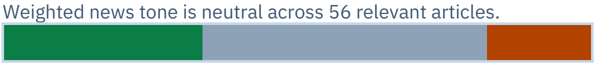
No recent insider transactions are stored.

Acquisitions / disposals over the latest 180 days. Insider activity is context, not a stand-alone signal.

News sentiment

53/100

Weighted news tone is neutral across 56 relevant articles.



19 positive · 27 neutral · 10 negative

Patient Capital

Quiet

Activity-pressure buy-signal evidence highlights potential institutional accumulation windows.

No recent buy signal

06 · CATALYSTS AND RISK

What can move the shares—and how volatile the path has been

Event timing, options-implied movement, drawdown, and weekly gains and losses frame the risk around the current setup.

NEXT EARNINGS

8d

Next report is scheduled for 07 Aug 2026; event risk rises as the date approaches.

OPTIONS EXPECTED MOVE

13.4%

Nearest-chain priced movement where available.

52-WEEK DRAWDOWN

-7.8%

Distance below the 52-week high.

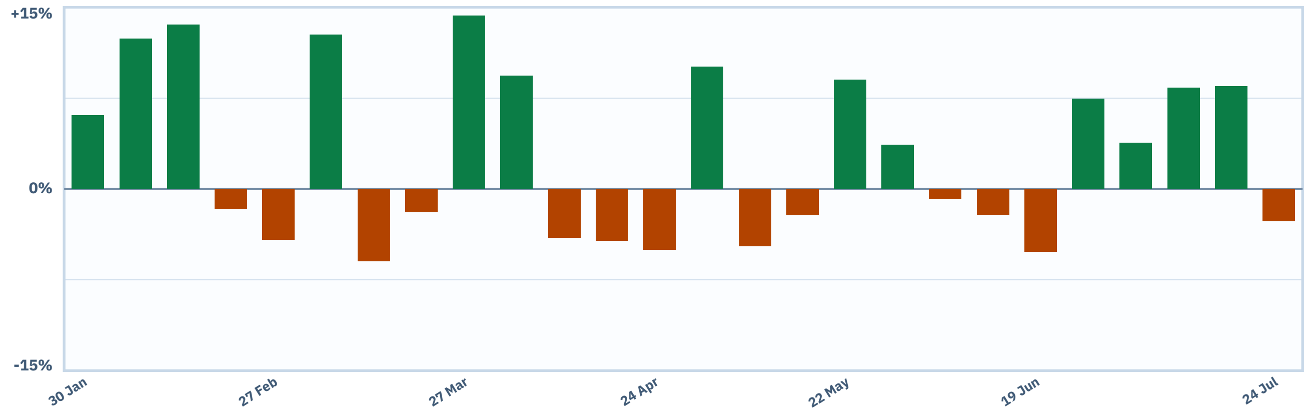
13-WEEK VOLATILITY

5.5%

Standard deviation of weekly returns.

Weekly gains and losses

Each bar is one completed week. Gains rise above zero; losses fall below it. Taller bars mean a larger move.



WEEKS HIGHER

13 of 26

13 weeks finished lower.

BEST WEEK

+14.3%

Week of 27 Mar.

WORST WEEK

-6.0%

Week of 13 Mar.

LATEST WEEK

-2.7%

Week of 24 Jul.

Shape of recent returns

Strong gains	11
Modest gains	2
Flat weeks	-
Modest losses	6
Sharp losses	7

RECENT VOL

5.5%

13-week weekly-return volatility.

BASE VOL

6.3%

52-week weekly-return volatility.

UP/DOWN SPLIT

26/26

Count of positive and negative weeks in the 52-week window.

AVERAGE SKEW

7.2% / -3.3%

Average positive week versus average negative week.

07 · SECTOR AND PEER CONTEXT

Is this stock leading—or simply moving with its group?

Sector and industry breadth distinguish company-specific strength from a broad group move.

Sector · US Basic Materials

4-WEEK RANK

- / 100

Standing within the tracked group.

GROUP AVERAGE

-3.2%

Average four-week return.

TREND BREADTH

28.0%

Share of peers with an active trend.

Peer	Exchange	1W return	4W return	Trend
SSL	NYSE	4.0%	22.3%	Active
CLF	NYSE	28.6%	19.9%	Inactive
CF	NYSE	3.0%	18.3%	Active
MEOH	NASDAQ	1.9%	16.1%	Inactive
GGB	NYSE	1.9%	15.9%	Active

Industry · US Specialty Chemicals

4-WEEK RANK

4 / 55

Standing within the tracked group.

GROUP AVERAGE

-2.4%

Average four-week return.

TREND BREADTH

47.3%

Share of peers with an active trend.

Peer	Exchange	1W return	4W return	Trend
CNEY	NASDAQ	-15.2%	38.1%	Inactive
MNTK	NASDAQ	19.1%	23.8%	Active
SSL	NYSE	4.0%	22.3%	Active
CLMT	NASDAQ	-2.7%	18.8%	Active
GEVO	NASDAQ	-0.3%	16.1%	Inactive

08 · EVIDENCE AND WEEKLY DATA

The underlying research record

Every top-level statement should be traceable to a stored market, fundamental, event, or positioning observation.

Cross-signal evidence matrix

Evidence pillar	Score / read	Summary	Detail
Weekly tape	74/100	Trend, activity pressure, participation, and risk combine to a 74/100 tape read.	
Indicator analysis	69/100	Latest 12-week confirmation: trend 12/12, activity pressure 5/12, relative leadership 12/12.	Activity pressure 0.86; 17 reversal markers
Factors	61/100	O'Shaughnessy factor stack blends value, quality, momentum, and confidence.	Buyback Yield rank 47; Small Cap Core rank 48
Patient Capital	Quiet	Activity-pressure buy-signal evidence highlights potential institutional accumulation windows.	No recent buy signal
Options	54/100	CLMT shows volatility options pressure with a 56/100 conviction score, put-call volume ratio of 0.30, expected move of 13.4%, and Sharemaestro trend signal active.	Volatility · Volatility expansion watch · Expected move 13.4%
Sentiment	53/100	Weighted news tone is neutral across 56 relevant articles.	Calumet Inc (CLMT) Institutional Confidence
Insiders	50/100	No recent insider transaction evidence is stored.	Not currently available.
Earnings	8d	Next report is scheduled for 07 Aug 2026; event risk rises as the date approaches.	

Current evidence clusters

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08 · EVIDENCE AND WEEKLY DATA · CONTINUED

Recent completed weeks

The completed weekly bars behind the report provide a compact audit trail for price, trend, Fair Value, activity pressure, leadership, and volume.

Week	Close	Return	Trend Line	Fair Value	Pressure	Leadership	Volume	Trend
24 Jul 2026	41.69 USD	-2.7%	30.91 USD	20.92 USD	0.59	52.18	5.2M	On
17 Jul 2026	42.83 USD	8.5%	30.18 USD	20.72 USD	0.26	56.17	8.6M	On
10 Jul 2026	39.47 USD	8.4%	29.43 USD	20.51 USD	-0.26	40.17	4.0M	On
03 Jul 2026	36.42 USD	3.8%	28.79 USD	20.33 USD	-0.42	33.27	3.0M	On
26 Jun 2026	35.08 USD	7.5%	28.22 USD	20.17 USD	-0.31	30.80	5.4M	On
19 Jun 2026	32.64 USD	-5.2%	27.70 USD	20.02 USD	-0.30	17.49	3.7M	On
12 Jun 2026	34.42 USD	-2.1%	27.23 USD	19.90 USD	-0.17	28.05	3.7M	On
05 Jun 2026	35.17 USD	-0.8%	26.71 USD	19.75 USD	-0.15	35.18	4.9M	On
29 May 2026	35.47 USD	3.7%	26.17 USD	19.60 USD	-0.08	31.88	3.3M	On
22 May 2026	34.22 USD	9.1%	25.64 USD	19.44 USD	0.07	32.38	3.6M	On
15 May 2026	31.38 USD	-2.2%	25.17 USD	19.28 USD	0.16	24.18	4.7M	On
08 May 2026	32.08 USD	-4.8%	24.73 USD	19.16 USD	0.44	27.77	7.1M	On
01 May 2026	33.68 USD	10.1%	24.25 USD	19.02 USD	0.58	43.06	3.9M	On
24 Apr 2026	30.59 USD	-5.0%	23.75 USD	18.87 USD	0.85	33.93	4.1M	On

How to use this report

This is a completed-week research summary. It explains the available evidence and its conflicts; it does not predict a guaranteed outcome or replace your own risk assessment. Fundamental figures may refer to an earlier financial reporting period, which is shown in the fundamentals section.

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