

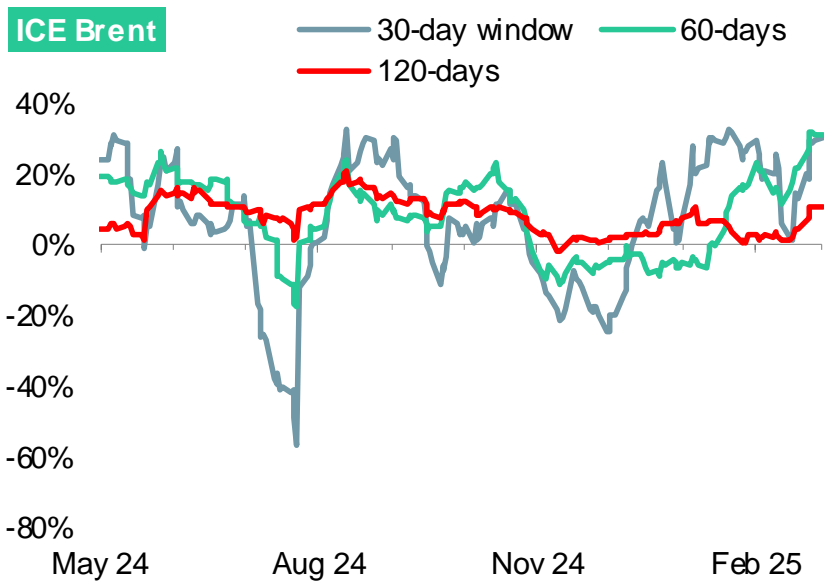
Energy Futures Correlations*

Monday, 10 March 2025

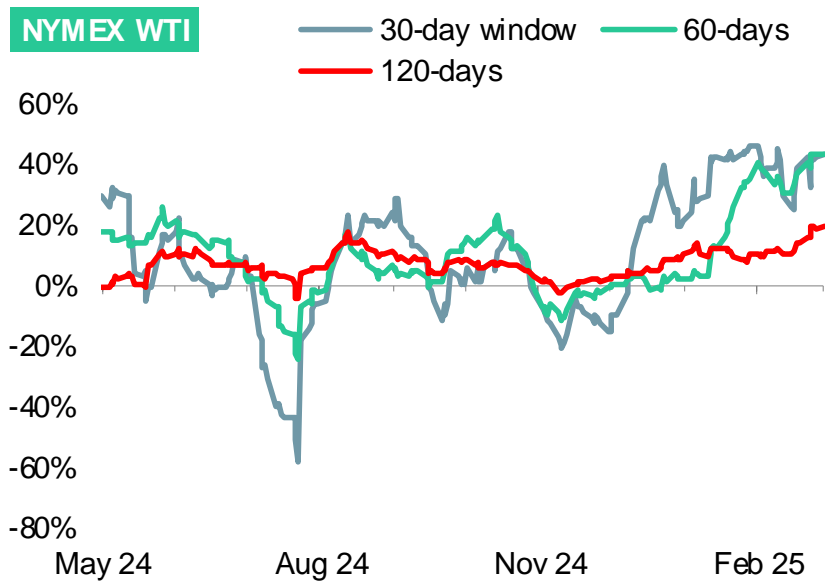


Fig.2 – Energy correlation in daily returns, Energy futures vs DXY Index

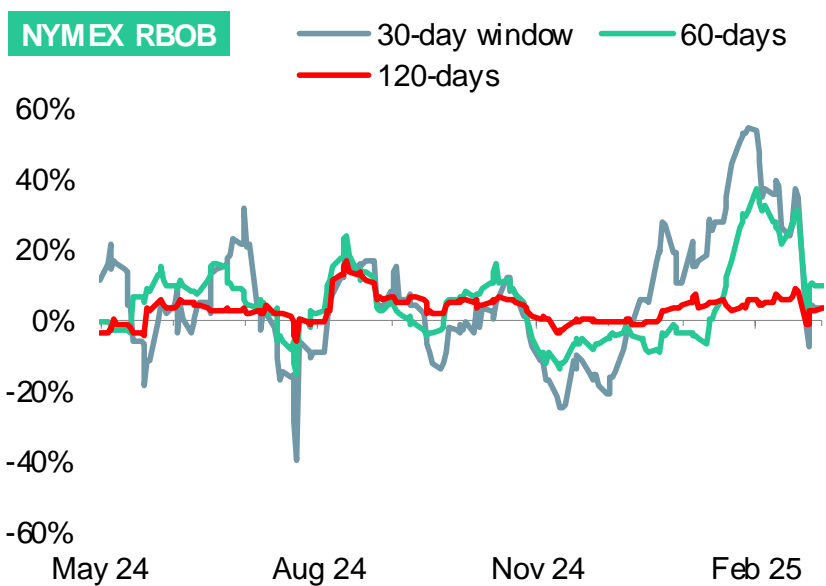
DXY vs. ICE Brent Mth1



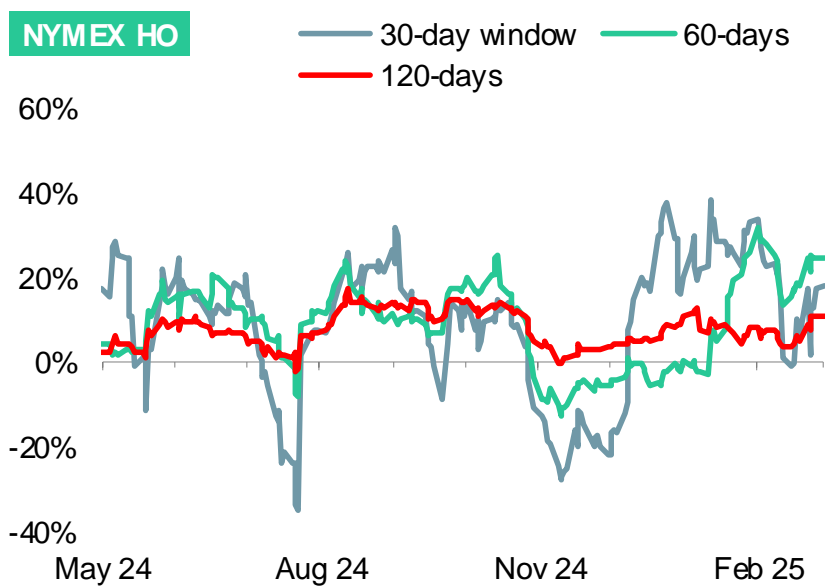
DXY vs. NYMEX WTI Mth1



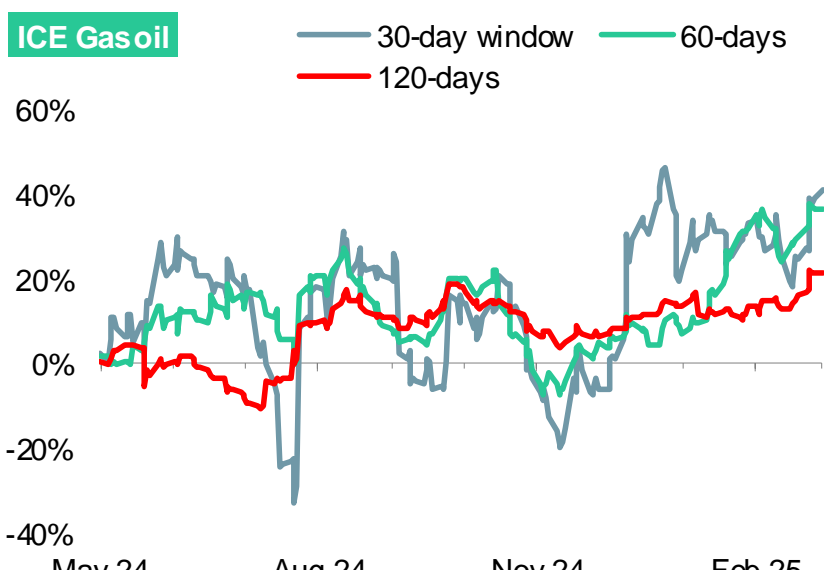
DXY vs. NYMEX RBOB Mth1



DXY vs. NYMEX HO Mth1



DXY vs.ICE Gasoil Mth1



DXY vs. NYMEX HH Mth1

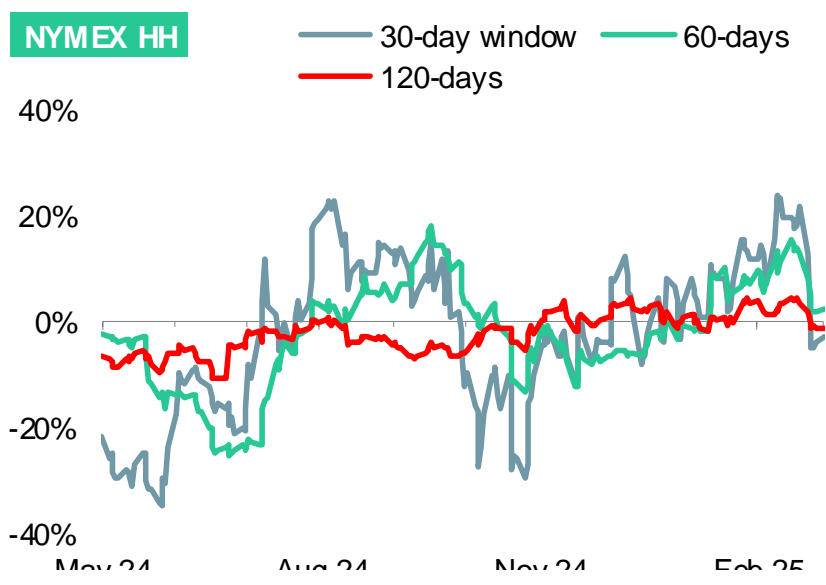
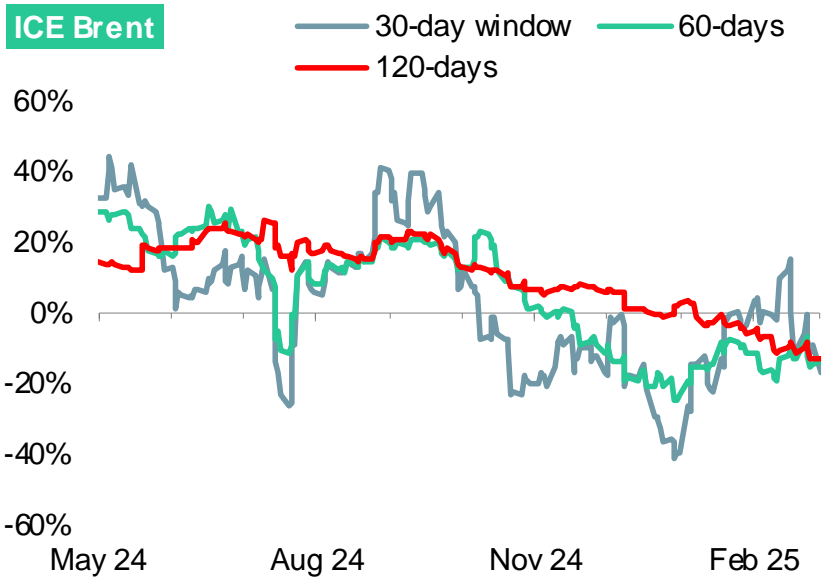
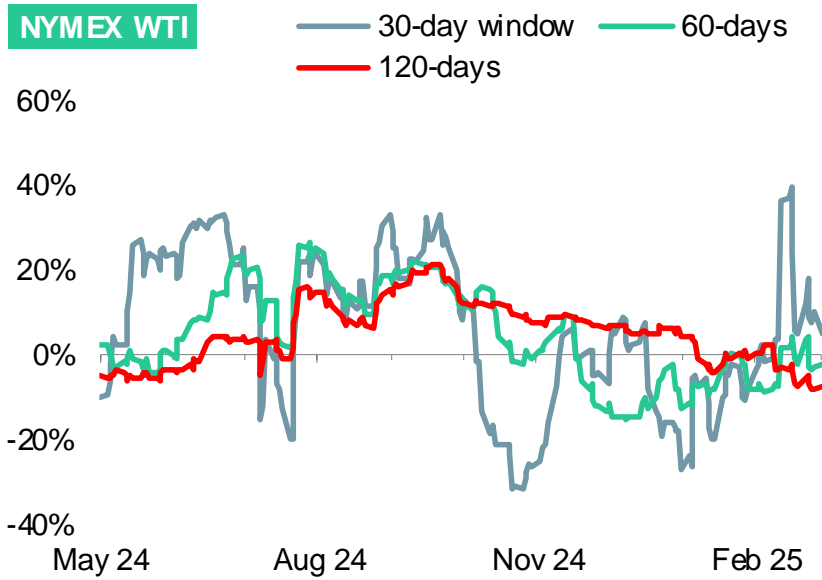


Fig.2 – Energy correlation in daily returns, Energy futures vs S&P 500 Index

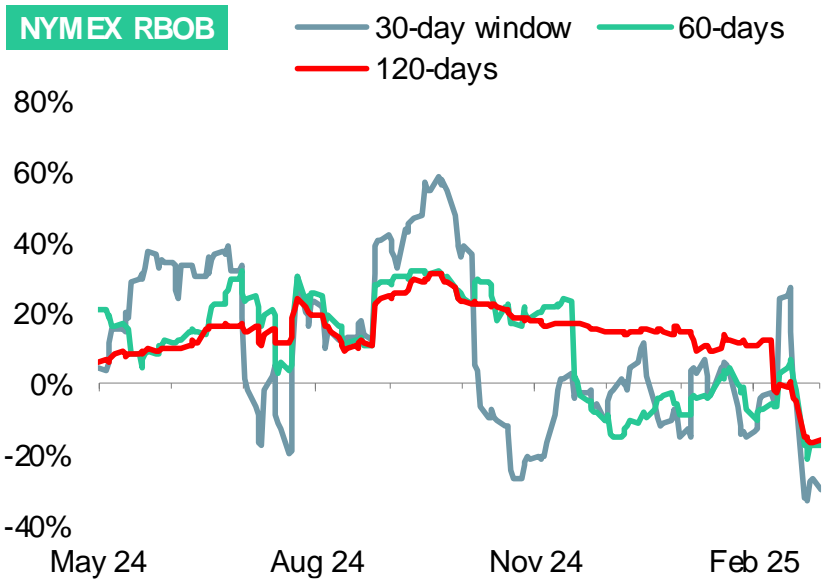
SPX vs. ICE Brent Mth1



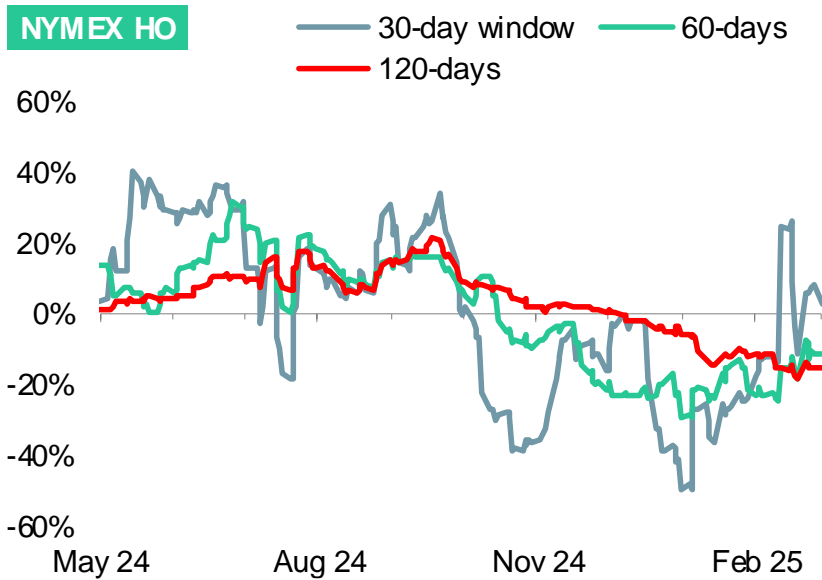
SPX vs. NYMEX WTI Mth1



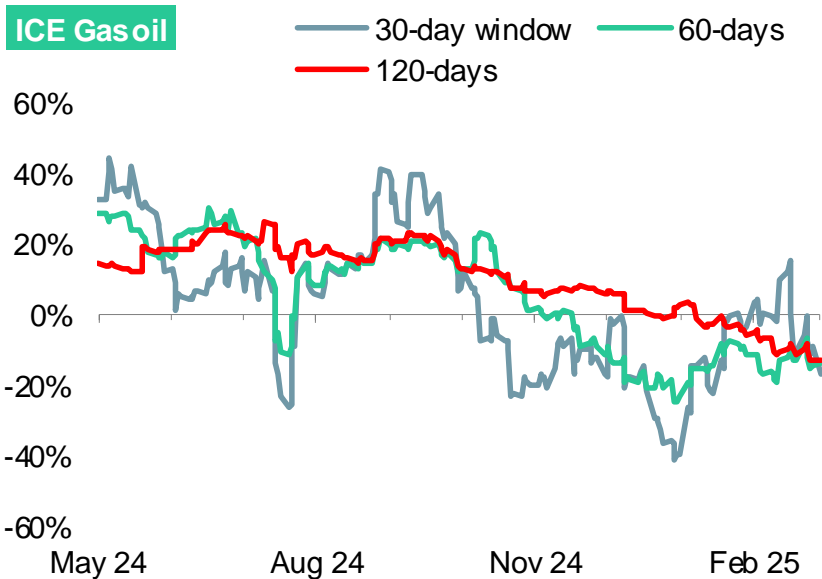
SPX vs. NYMEX RBOB Mth1



SPX vs. NYMEX HO Mth1



SPX vs.ICE Gasoil Mth1



SPX vs. NYMEX HH Mth1

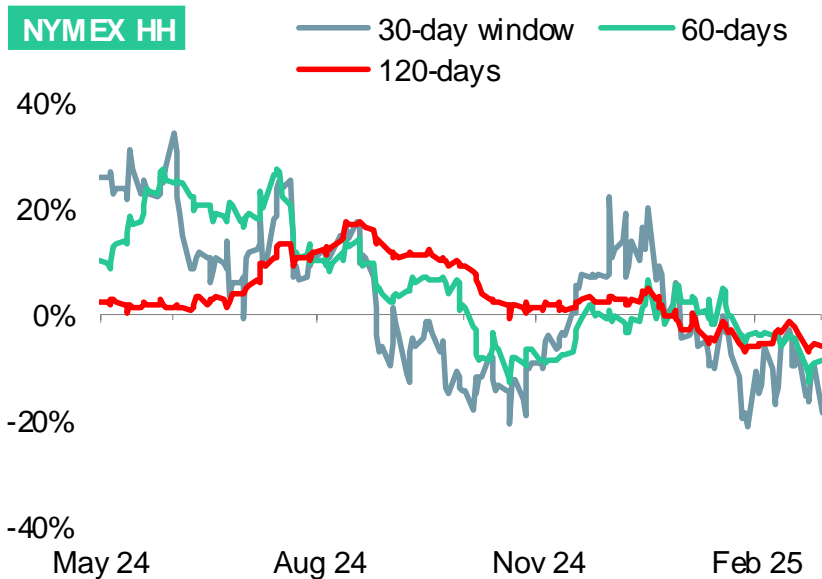


Fig.3 – Correlation tables, Energy futures vs DXY

Correlation Window			Correlation Window			Correlation Window		
ICE Brent	30 days	120 days	NYMEX WTI	30 days	120 days	NYMEX RBOB	30 days	120 days
10/03/2025	30%	11%	10/03/2025	43%	19%	10/03/2025	3%	3%
Prev. 30 days	30%	6%	Prev. 30 days	42%	12%	Prev. 30 days	32%	4%
Prev.120 days	5%	12%	Prev.120 days	4%	7%	Prev.120 days	-6%	4%
Prev. 260 days	1%	-3%	Prev. 260 days	-6%	-4%	Prev. 260 days	-6%	-4%

Correlation Window			Correlation Window			Correlation Window		
NYMEX HO	30 days	120 days	ICE Gasoil	30 days	120 days	NYMEX HH	30 days	120 days
10/03/2025	18%	11%	10/03/2025	41%	21%	10/03/2025	-3%	-2%
Prev. 30 days	27%	8%	Prev. 30 days	30%	13%	Prev. 30 days	4%	-1%
Prev.120 days	6%	13%	Prev.120 days	-2%	9%	Prev.120 days	7%	-5%
Prev. 260 days	-11%	2%	Prev. 260 days	-54%	-8%	Prev. 260 days	13%	-4%

Fig.4 – Correlation tables, Energy futures vs S&P 500

Correlation Window			Correlation Window			Correlation Window		
ICE Brent	30 days	120 days	NYMEX WTI	30 days	120 days	NYMEX RBOB	30 days	120 days
10/03/2025	-17%	-13%	10/03/2025	5%	-8%	10/03/2025	-30%	-16%
Prev. 30 days	-16%	-3%	Prev. 30 days	-10%	-1%	Prev. 30 days	5%	13%
Prev.120 days	34%	22%	Prev.120 days	31%	19%	Prev.120 days	55%	29%
Prev. 260 days	26%	7%	Prev. 260 days	7%	-8%	Prev. 260 days	26%	-1%

Correlation Window			Correlation Window			Correlation Window		
NYMEX HO	30 days	120 days	ICE Gasoil	30 days	120 days	NYMEX HH	30 days	120 days
10/03/2025	2%	-16%	10/03/2025	-17%	-13%	10/03/2025	-19%	-6%
Prev. 30 days	-29%	-12%	Prev. 30 days	-16%	-3%	Prev. 30 days	-3%	-2%
Prev.120 days	26%	18%	Prev.120 days	34%	22%	Prev.120 days	-1%	11%
Prev. 260 days	14%	-1%	Prev. 260 days	26%	7%	Prev. 260 days	-22%	-8%

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