



Energy Futures Correlations*

Monday, 31 March 2025



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

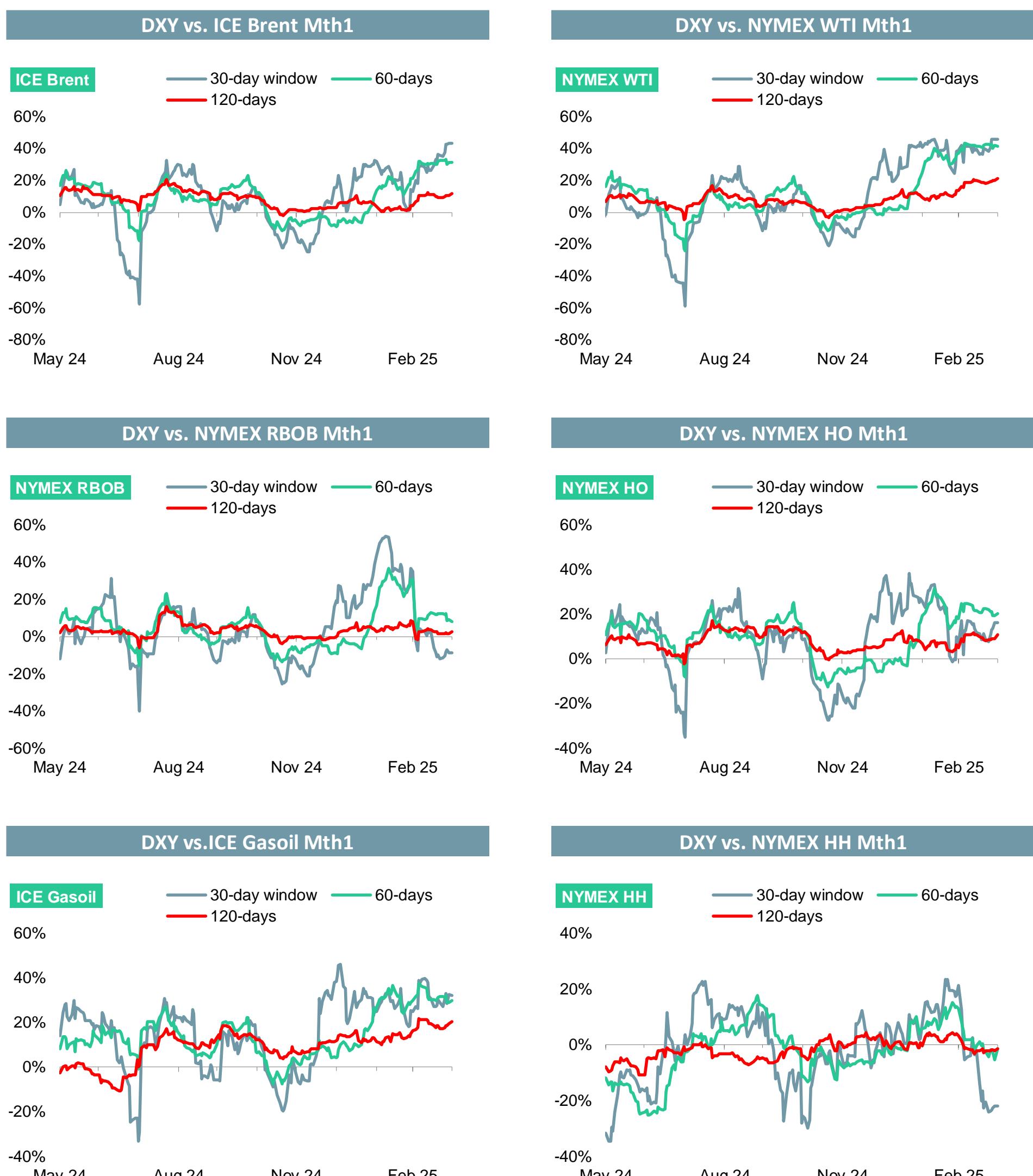


Fig.2 – Energy correlation in daily returns, Energy futures vs S&P 500 Index

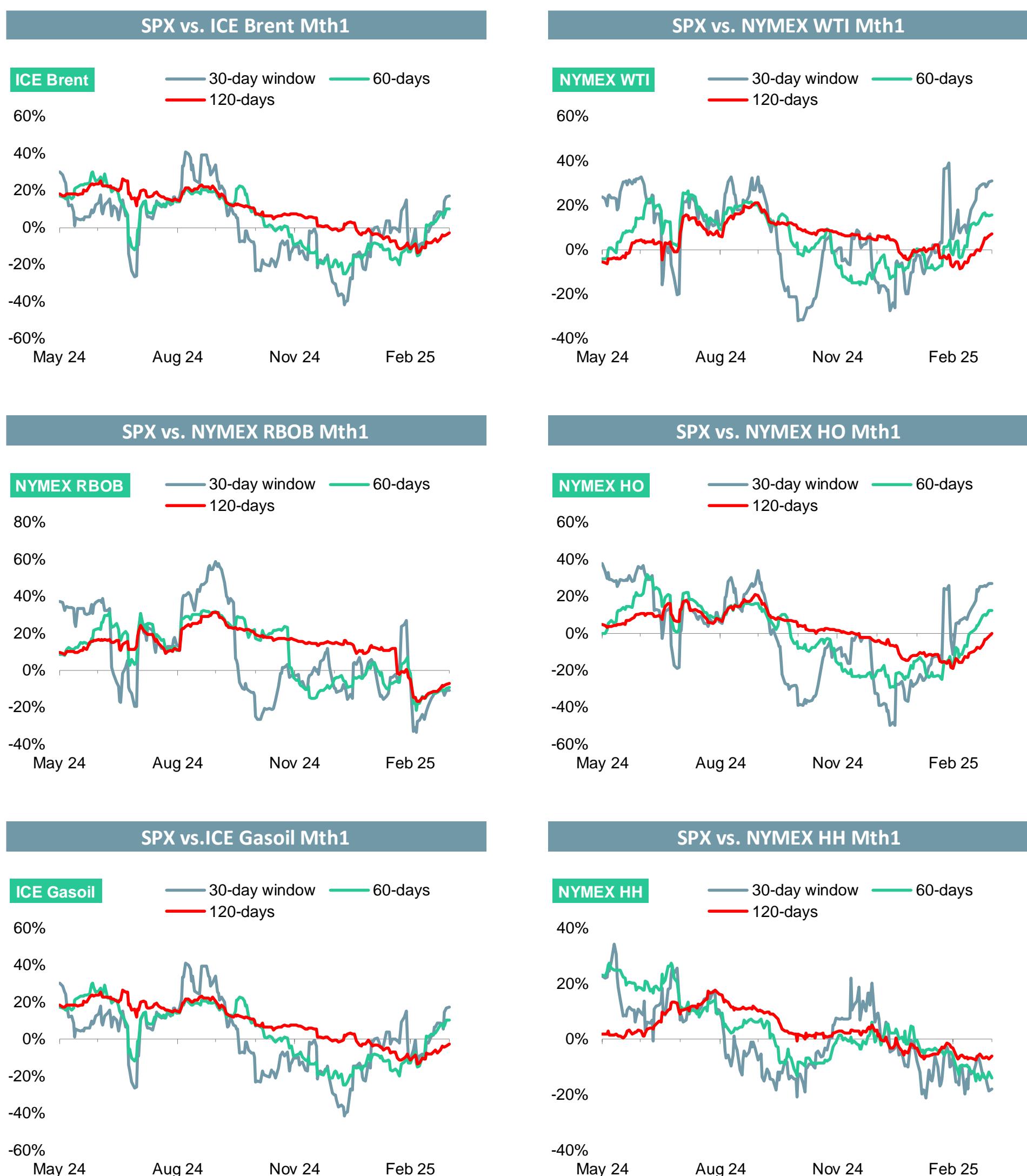


Fig.3 – Correlation tables, Energy futures vs DXY

Correlation Window			Correlation Window			Correlation Window		
	30 days	120 days		30 days	120 days		30 days	120 days
ICE Brent			NYMEX WTI			NYMEX RBOB		
31/03/2025	44%	12%	31/03/2025	46%	21%	31/03/2025	-9%	2%
Prev. 30 days	20%	3%	Prev. 30 days	40%	12%	Prev. 30 days	35%	7%
Prev.120 days	6%	11%	Prev.120 days	6%	7%	Prev.120 days	4%	5%
Prev. 260 days	3%	-4%	Prev. 260 days	1%	-6%	Prev. 260 days	-19%	-5%

Correlation Window			Correlation Window			Correlation Window		
	30 days	120 days		30 days	120 days		30 days	120 days
NYMEX HO			ICE Gasoil			NYMEX HH		
31/03/2025	16%	11%	31/03/2025	32%	20%	31/03/2025	-22%	-1%
Prev. 30 days	20%	7%	Prev. 30 days	30%	15%	Prev. 30 days	23%	2%
Prev.120 days	10%	13%	Prev.120 days	11%	15%	Prev.120 days	-17%	-3%
Prev. 260 days	-17%	-1%	Prev. 260 days	-5%	-7%	Prev. 260 days	28%	3%

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

Correlation Window			Correlation Window			Correlation Window		
	30 days	120 days		30 days	120 days		30 days	120 days
ICE Brent			NYMEX WTI			NYMEX RBOB		
31/03/2025	17%	-3%	31/03/2025	31%	7%	31/03/2025	-11%	-7%
Prev. 30 days	-1%	-11%	Prev. 30 days	3%	-3%	Prev. 30 days	-5%	-2%
Prev.120 days	7%	13%	Prev.120 days	0%	13%	Prev.120 days	6%	23%
Prev. 260 days	8%	3%	Prev. 260 days	2%	-7%	Prev. 260 days	26%	-2%

Correlation Window			Correlation Window			Correlation Window		
	30 days	120 days		30 days	120 days		30 days	120 days
NYMEX HO			ICE Gasoil			NYMEX HH		
31/03/2025	27%	0%	31/03/2025	17%	-3%	31/03/2025	-18%	-6%
Prev. 30 days	-12%	-15%	Prev. 30 days	-1%	-11%	Prev. 30 days	-17%	-4%
Prev.120 days	-5%	9%	Prev.120 days	7%	13%	Prev.120 days	-12%	7%
Prev. 260 days	8%	-2%	Prev. 260 days	8%	3%	Prev. 260 days	-14%	-6%

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