



# ONYX

A D V I S O R Y

## Energy Futures Correlations\*

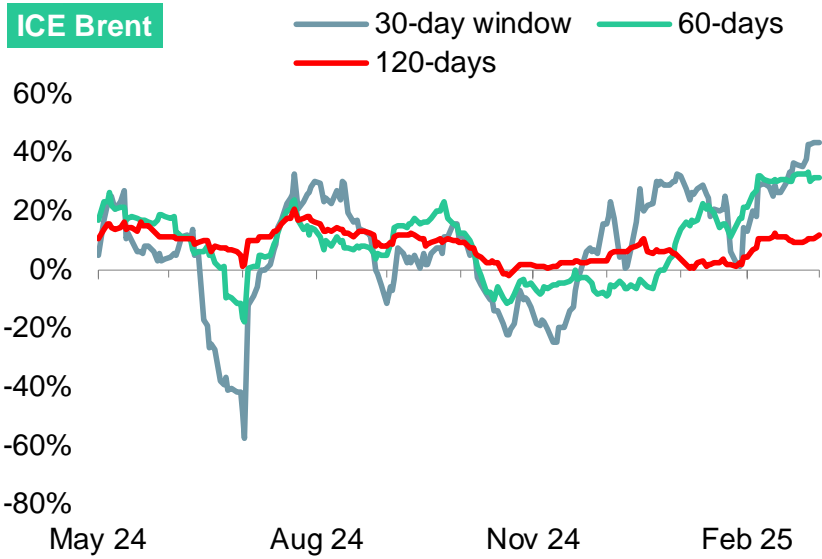
Monday, 31 March 2025



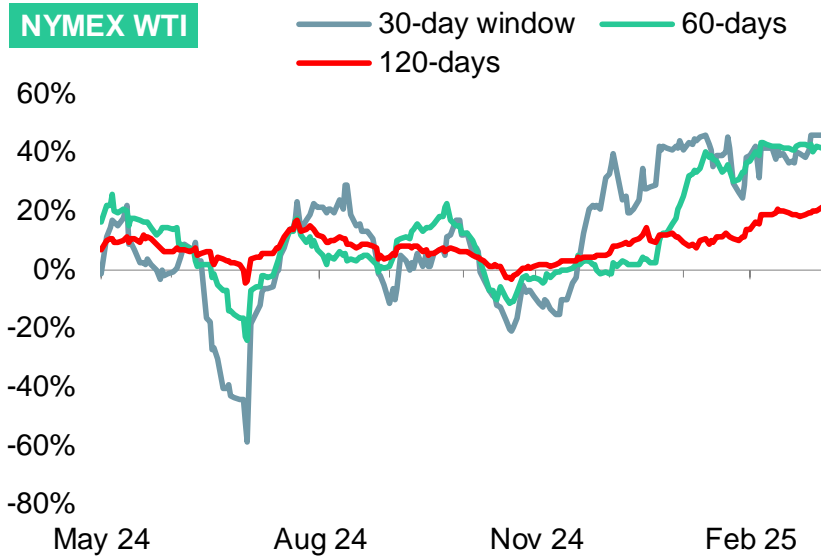
\*Correlations in daily returns

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

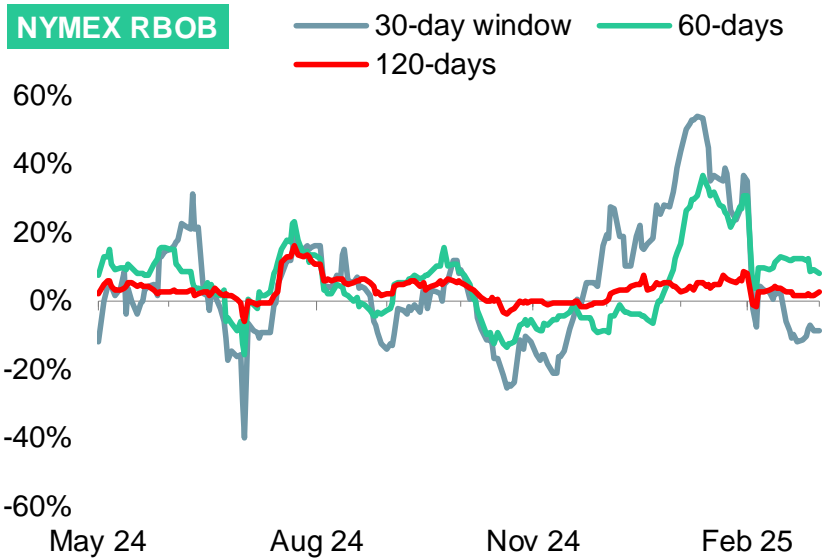
DXY vs. ICE Brent Mth1



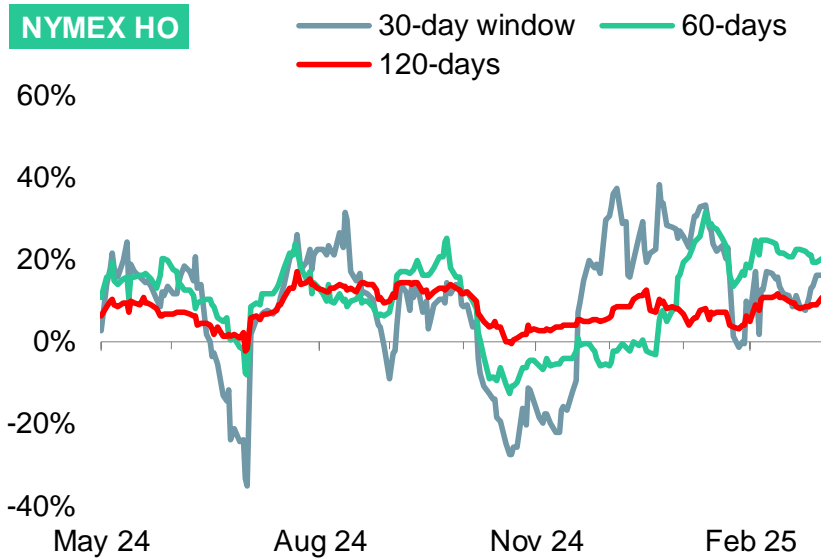
DXY vs. NYMEX WTI Mth1



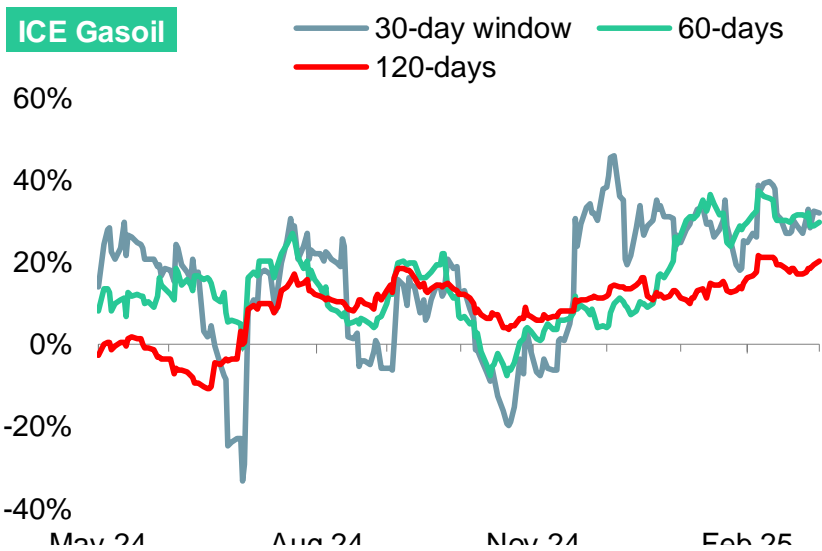
DXY vs. NYMEX RBOB Mth1



DXY vs. NYMEX HO Mth1



DXY vs.ICE Gasoil Mth1



DXY vs. NYMEX HH Mth1

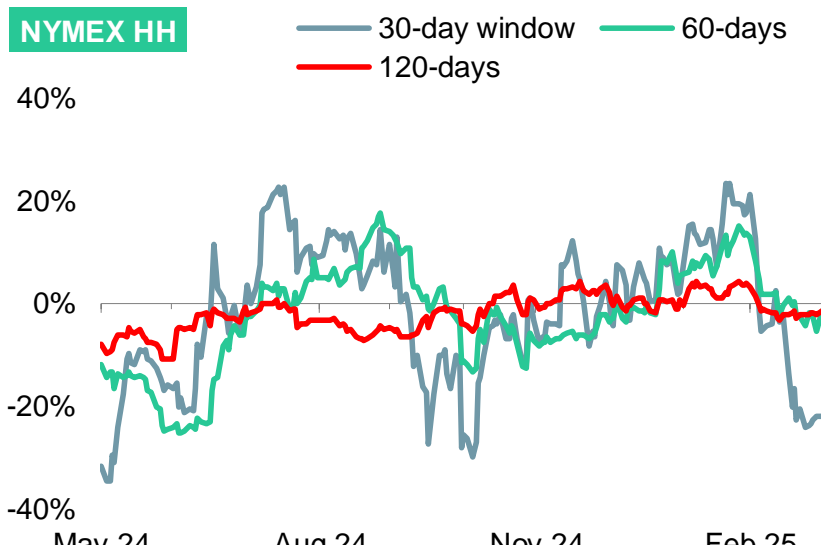
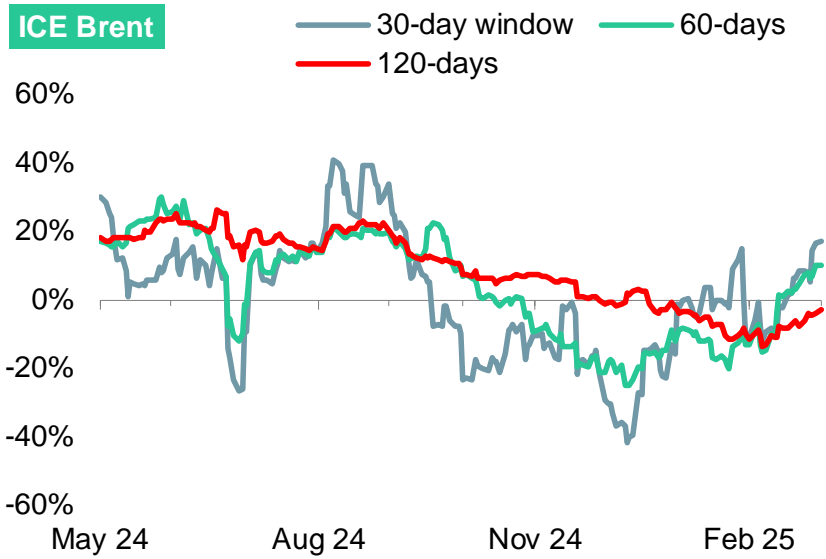
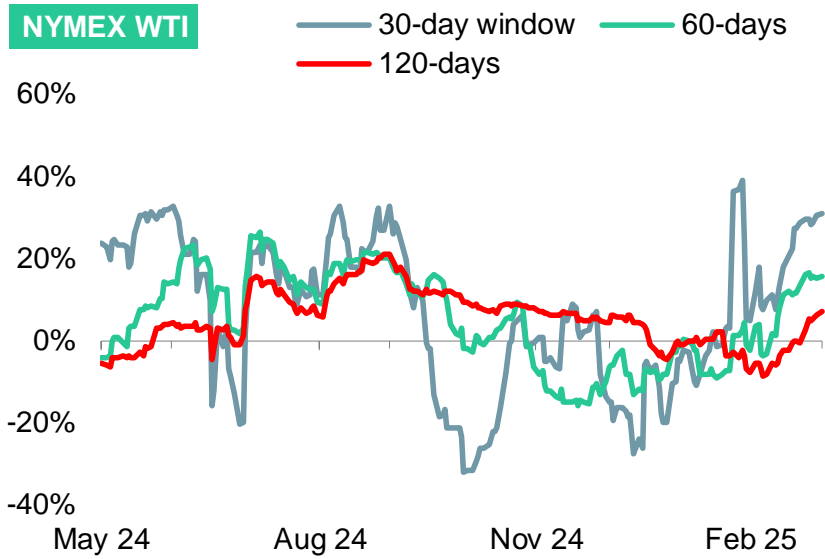


Fig.2 – Energy correlation in daily returns, Energy futures vs S&P 500 Index

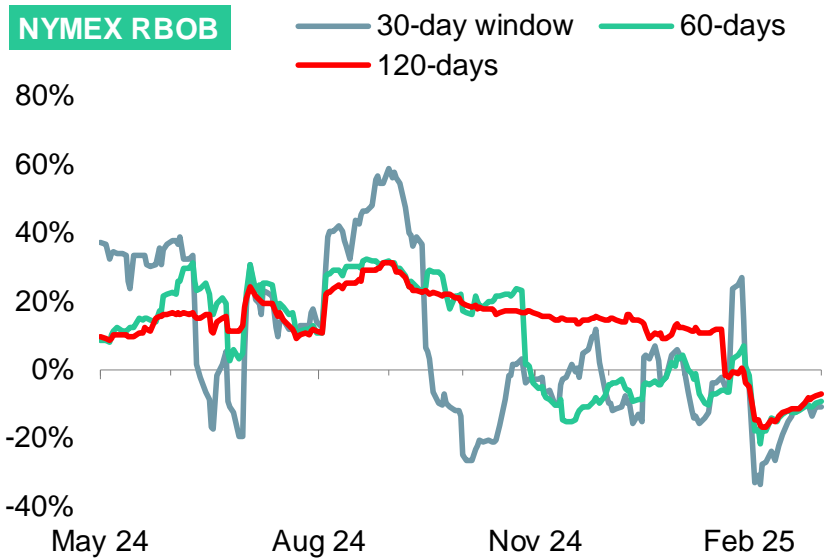
SPX vs. ICE Brent Mth1



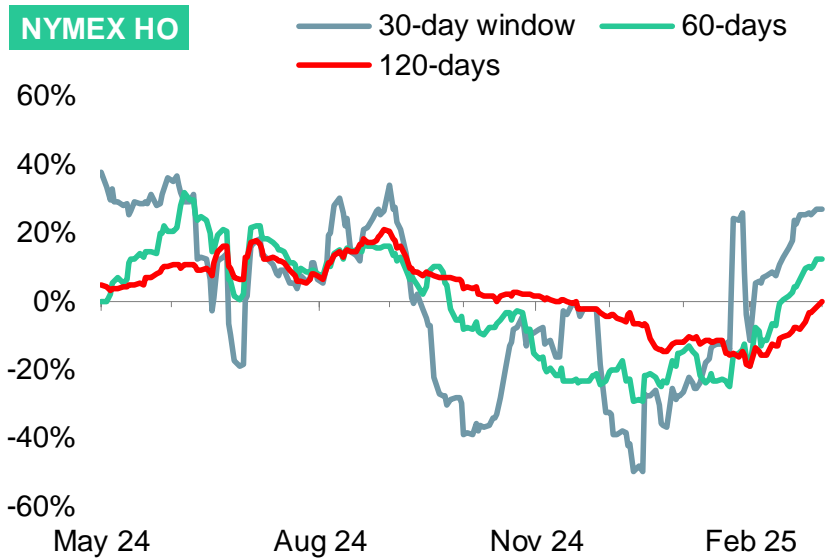
SPX vs. NYMEX WTI Mth1



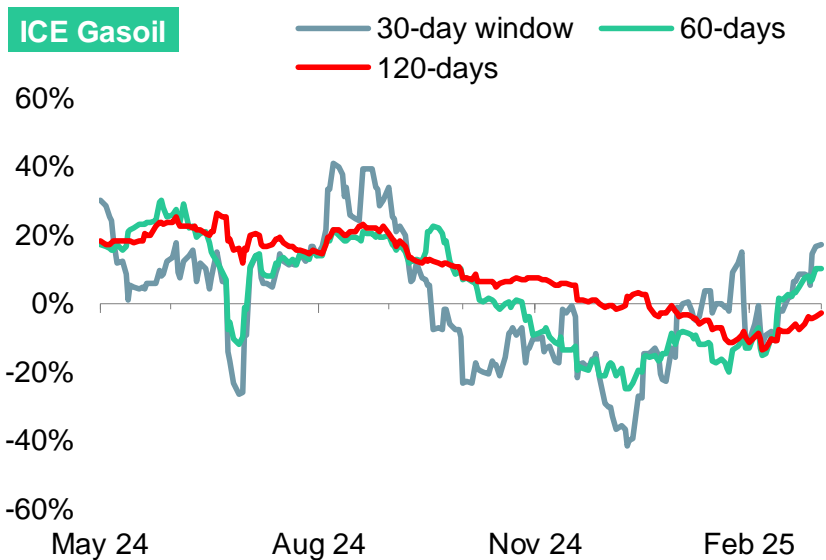
SPX vs. NYMEX RBOB Mth1



SPX vs. NYMEX HO Mth1



SPX vs. ICE Gasoil Mth1



SPX vs. NYMEX HH Mth1

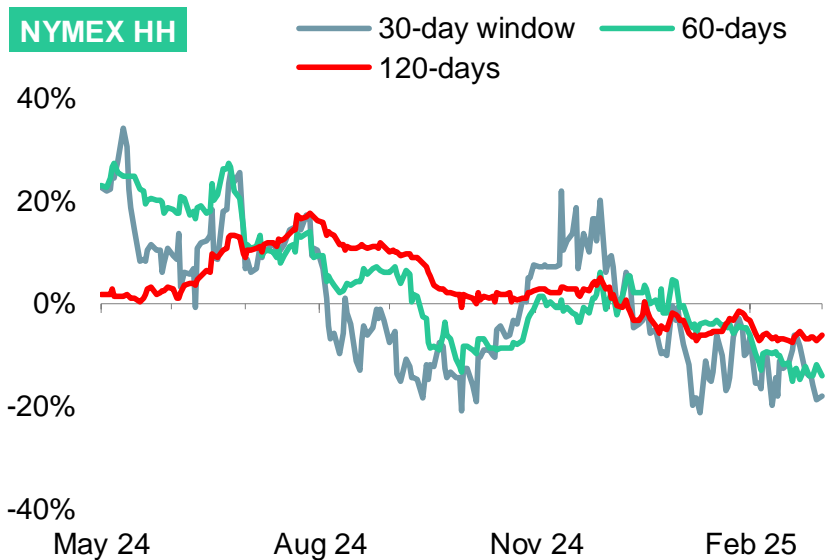


Fig.3 – Correlation tables, Energy futures vs DXY

Correlation Window			Correlation Window			Correlation Window		
ICE Brent	30 days	120 days	NYMEX WTI	30 days	120 days	NYMEX RBOB	30 days	120 days
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		
NYMEX HO	30 days	120 days	ICE Gasoil	30 days	120 days	NYMEX HH	30 days	120 days
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		
ICE Brent	30 days	120 days	NYMEX WTI	30 days	120 days	NYMEX RBOB	30 days	120 days
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		
NYMEX HO	30 days	120 days	ICE Gasoil	30 days	120 days	NYMEX HH	30 days	120 days
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%

Any recommendation, prediction, or suggestion as to an investment strategy has been prepared by Onyx Capital Advisory Limited ("Onyx") in accordance with legal requirements designed to promote the independence of investment research ("Research"). This research is directed at, and therefore should only be relied upon by, clients who have professional experience in matters relating to investments. Onyx's Research is not directed at retail clients or those in a jurisdiction in which this distribution may be restricted by local regulation or law. Onyx's publications are prepared without taking into account your specific investment objectives and financial situation, therefore before acting on any information, you should consider its appropriateness. Onyx's Research should not be regarded as a substitute for obtaining independent professional advice, including investment, tax and legal advice.

Onyx's policy is to only publish Research that is impartial, independent, clear, fair, and not misleading. Any views expressed are those of Onyx's at the time the Research was prepared. No assurances or guarantees are given as to the reliability, accuracy, or completeness of any such information or any matter contained in Onyx's Research and such Research may contain statements which are matters of judgement and which are subject to change at any time without notice. Onyx accepts no duty or liability, whatsoever, to any party in respect of its Research. Under no circumstances will Onyx be responsible for any losses incurred (whatever their nature) by its clients resulting directly or indirectly from the use or interpretation of any information contained in its Research. Such Research is solely produced and published by employees of Onyx and based on publicly available information. Past performance is not indicative of future performance.

Analysts are required to ensure that they have a reasonable basis for their analysis, predictions, and recommendations. Onyx maintains strict regulatory controls to mitigate any conflicts of interest including information barriers and restrictions on the undertaking of personal transactions in financial instruments.

Onyx is registered in England & Wales (company number 11472304) with its registered address at 95 Cromwell Road, Second Floor, London, United Kingdom, SW7 4DL. Onyx is authorised and regulated by the Financial Conduct Authority (FCA no. 822509).