



# ONYX

ADVISORY

## Energy Futures Correlations\*

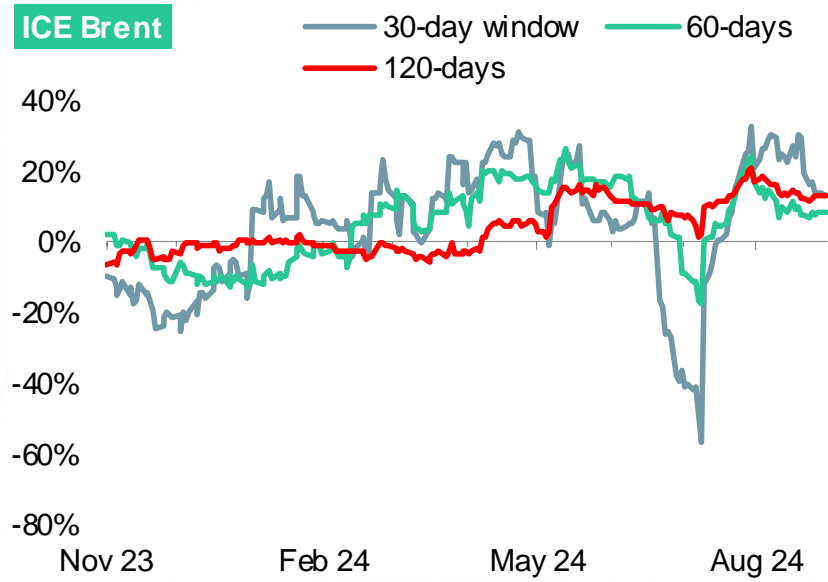
Monday, 23 September 2024



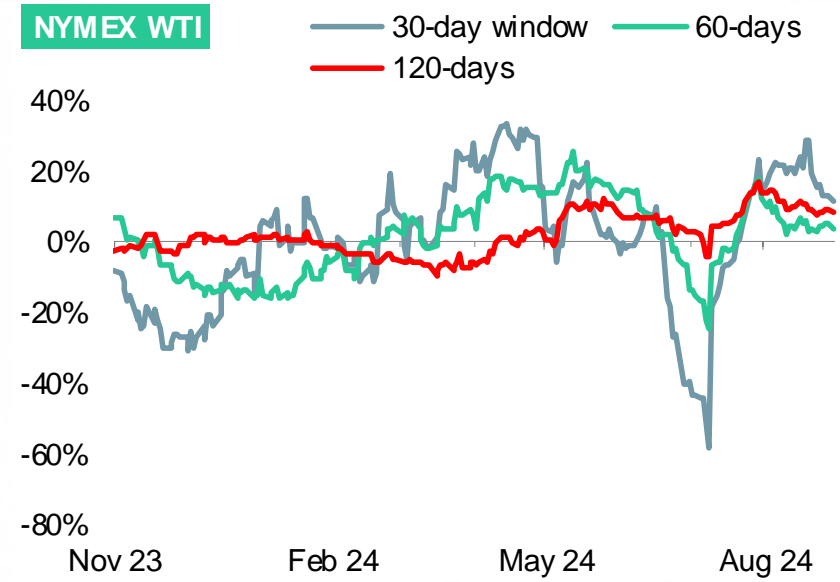
\*Correlations in daily returns

Fig.1 – Energy correlation in daily returns, Energy futures vs DXY Index

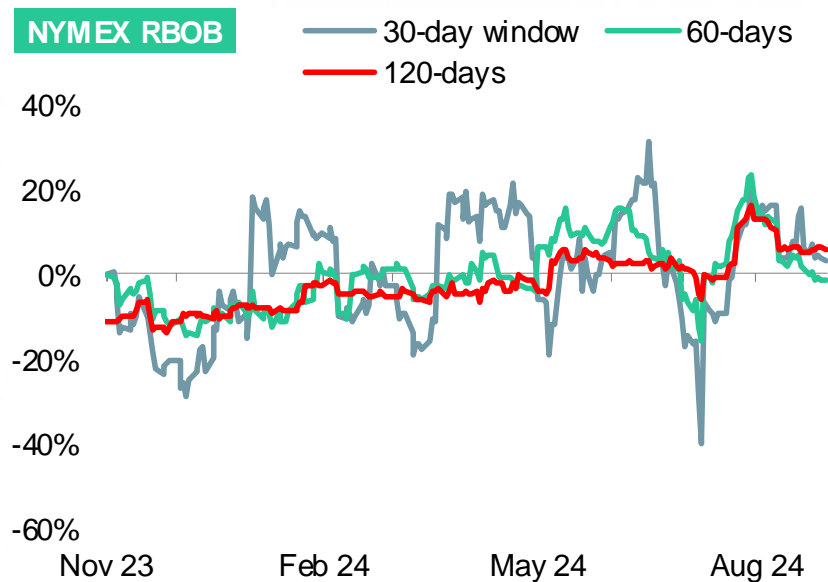
### DXY vs. ICE Brent Mth1



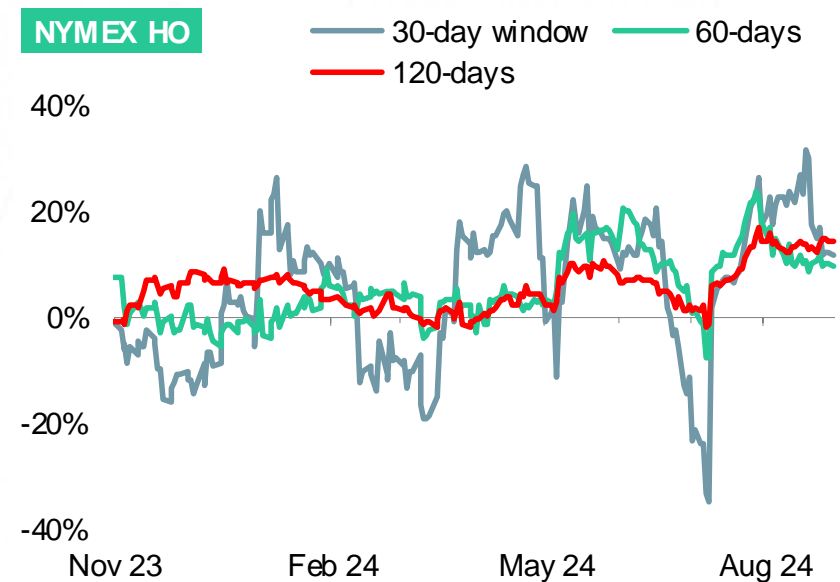
### DXY vs. NYMEX WTI Mth1



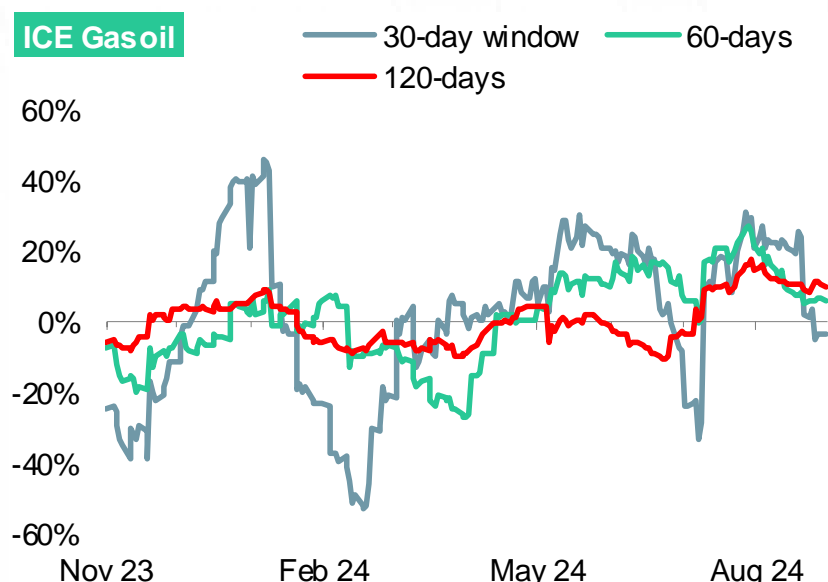
### DXY vs. NYMEX RBOB Mth1



### DXY vs. NYMEX HO Mth1



### DXY vs. ICE Gasoil Mth1



### DXY vs. NYMEX HH Mth1

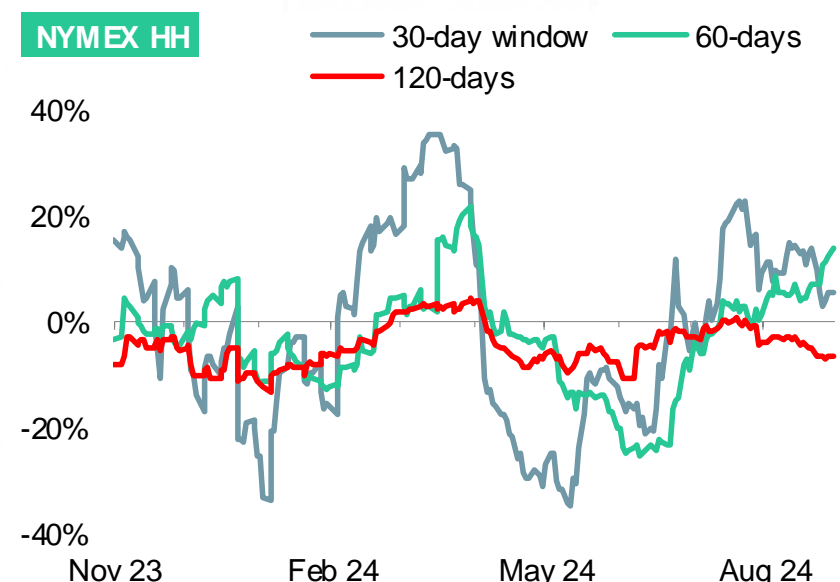
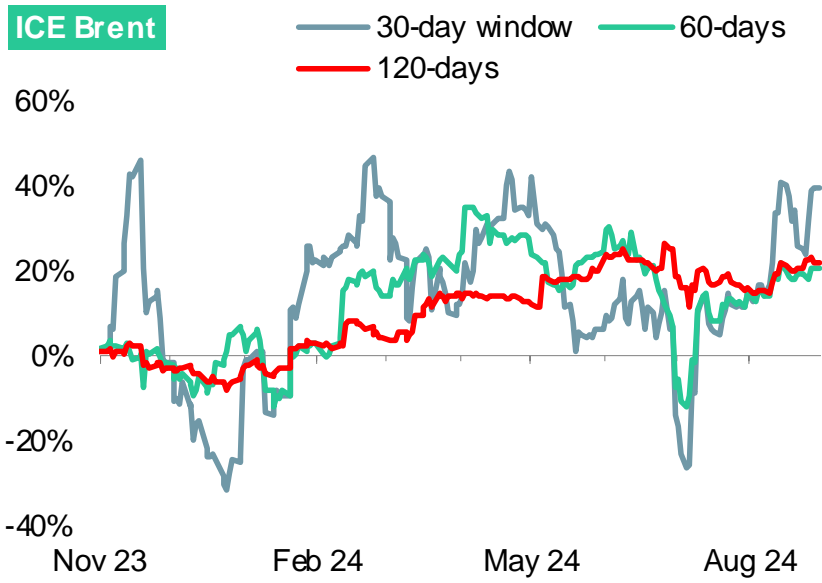
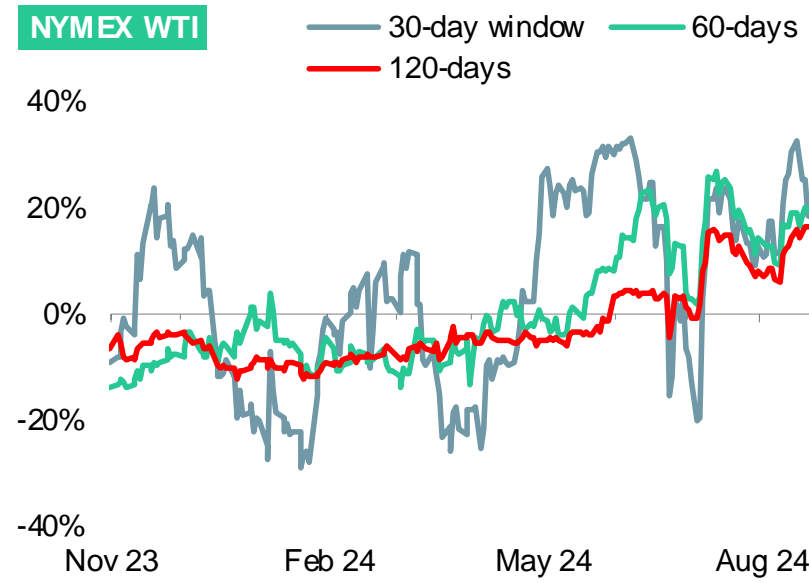


Fig.2 – Energy correlation in daily returns, Energy futures vs S&P 500 Index

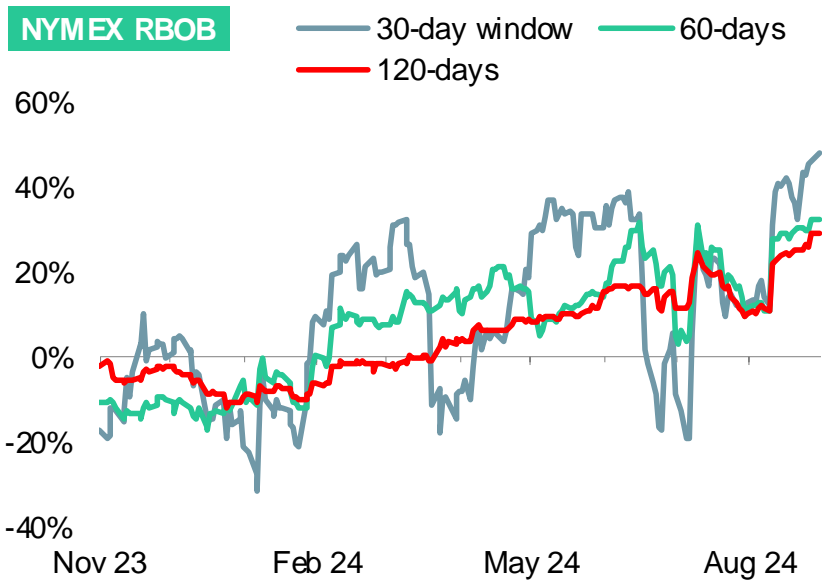
### SPX vs. ICE Brent Mth1



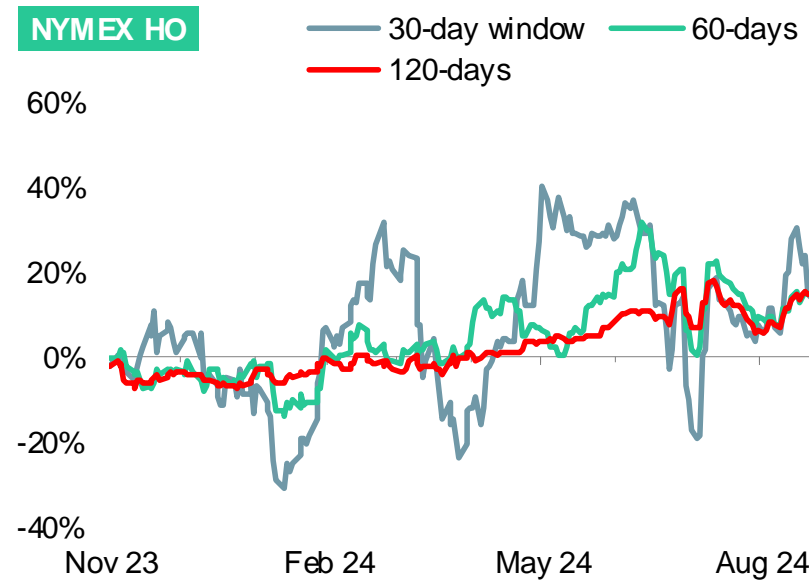
### SPX vs. NYMEX WTI Mth1



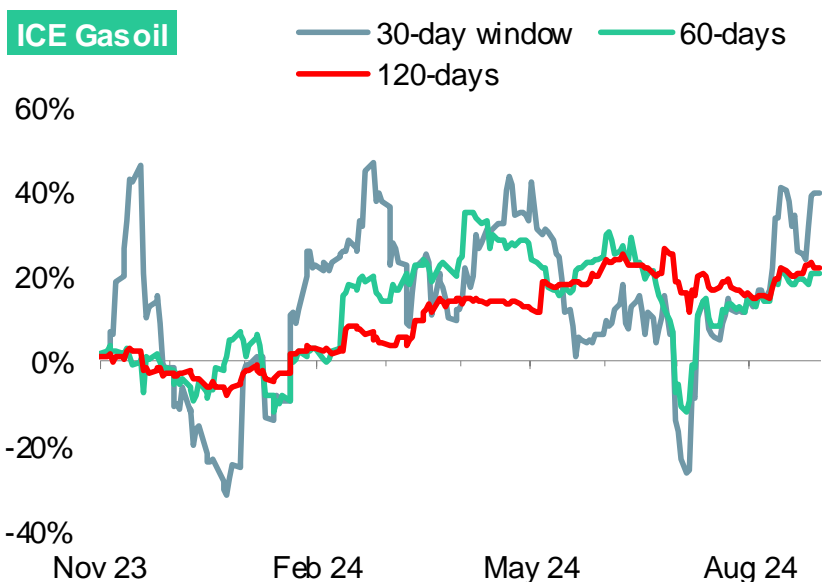
### SPX vs. NYMEX RBOB Mth1



### SPX vs. NYMEX HO Mth1



### SPX vs. ICE Gasoil Mth1



### SPX vs. NYMEX HH Mth1

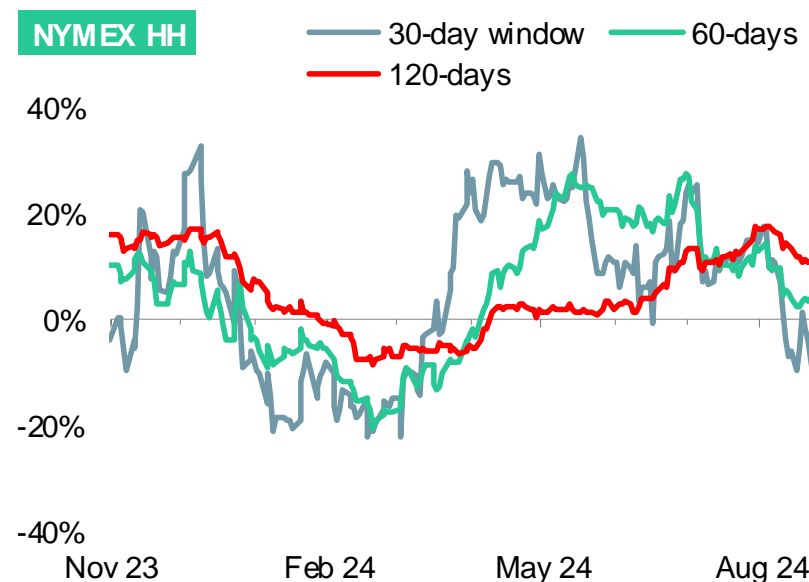


Fig.3 – Correlation tables, Energy futures vs DXY

Correlation Window			Correlation Window			Correlation Window		
ICE Brent	30 days	120 days	NYMEX WTI	30 days	120 days	NYMEX RBOB	30 days	120 days
23/09/2024	13%	13%	23/09/2024	12%	8%	23/09/2024	3%	6%
Prev. 30 days	7%	13%	Prev. 30 days	-1%	7%	Prev. 30 days	-1%	2%
Prev. 120 days	3%	-5%	Prev. 120 days	1%	-8%	Prev. 120 days	-16%	-5%
Prev. 260 days	22%	-8%	Prev. 260 days	25%	-8%	Prev. 260 days	-30%	-6%

Correlation Window			Correlation Window			Correlation Window		
NYMEX HO	30 days	120 days	ICE Gasoil	30 days	120 days	NYMEX HH	30 days	120 days
23/09/2024	12%	14%	23/09/2024	-4%	10%	23/09/2024	5%	-7%
Prev. 30 days	8%	8%	Prev. 30 days	10%	8%	Prev. 30 days	22%	1%
Prev. 120 days	-15%	-1%	Prev. 120 days	-5%	-5%	Prev. 120 days	35%	2%
Prev. 260 days	15%	-9%	Prev. 260 days	23%	-7%	Prev. 260 days	-24%	4%

Fig.4 – Correlation tables, Energy futures vs 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
23/09/2024	39%	22%	23/09/2024	25%	19%	23/09/2024	48%	29%
Prev. 30 days	9%	19%	Prev. 30 days	16%	12%	Prev. 30 days	12%	16%
Prev. 120 days	23%	11%	Prev. 120 days	-8%	-7%	Prev. 120 days	20%	0%
Prev. 260 days	-3%	15%	Prev. 260 days	7%	18%	Prev. 260 days	-1%	14%

Correlation Window			Correlation Window			Correlation Window		
NYMEX HO	30 days	120 days	ICE Gasoil	30 days	120 days	NYMEX HH	30 days	120 days
23/09/2024	24%	17%	23/09/2024	39%	22%	23/09/2024	-6%	11%
Prev. 30 days	8%	12%	Prev. 30 days	9%	19%	Prev. 30 days	10%	11%
Prev. 120 days	4%	-2%	Prev. 120 days	23%	11%	Prev. 120 days	-2%	-6%
Prev. 260 days	5%	15%	Prev. 260 days	-3%	15%	Prev. 260 days	26%	23%

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