

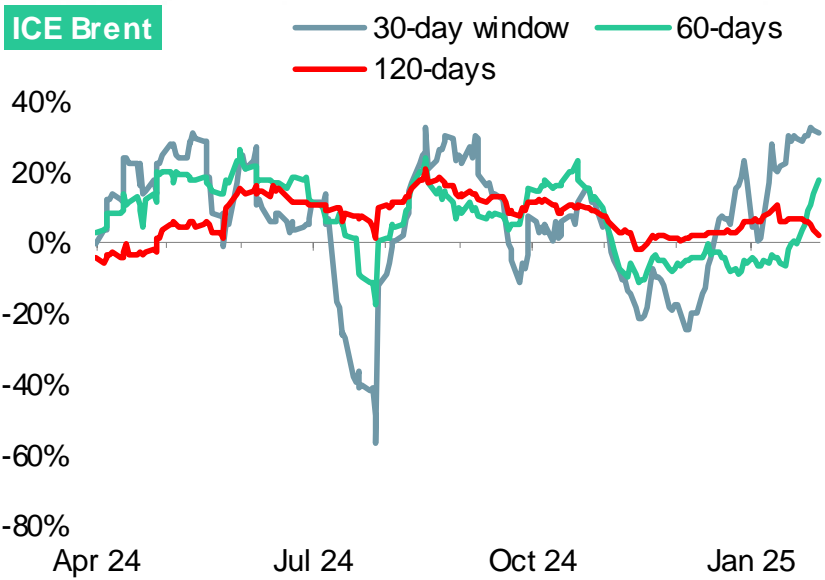
Energy Futures Correlations*

Monday, 03 February 2025

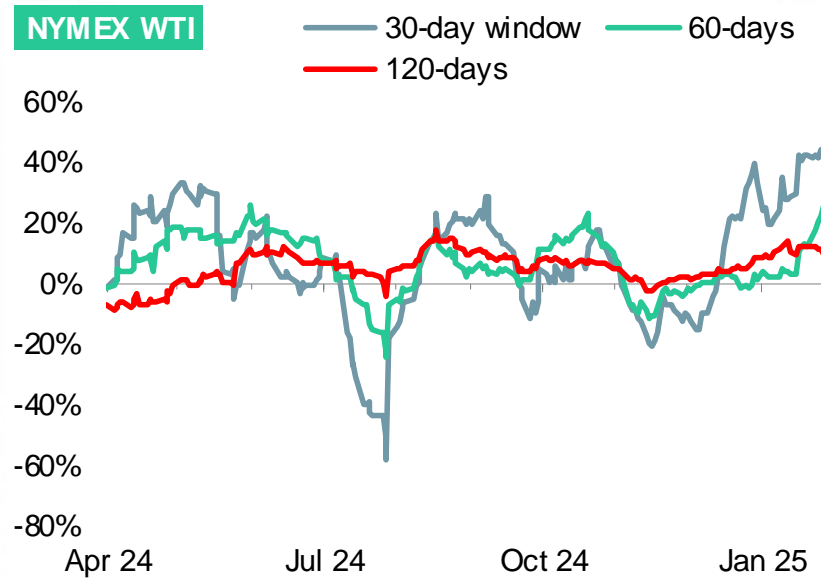


Fig.1 – Energy correlation in daily returns, Energy futures vs DXY Index

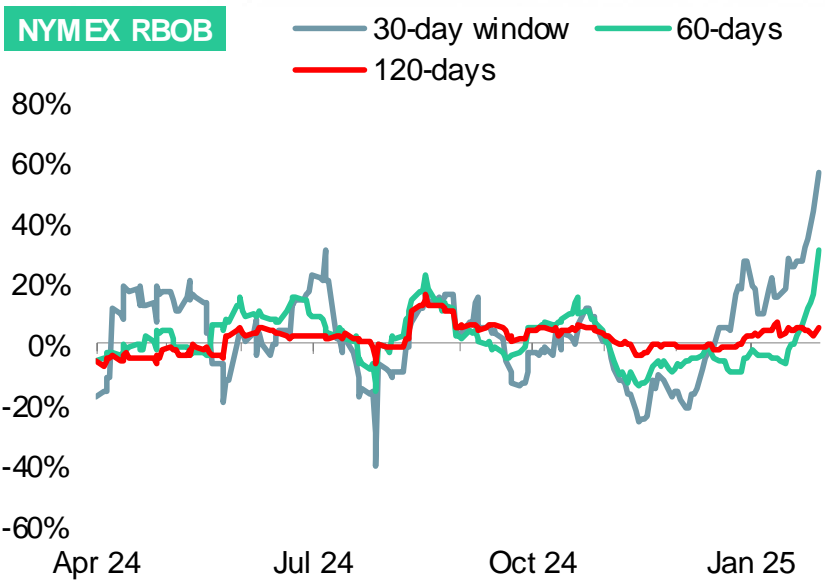
DXY vs. ICE Brent Mth1



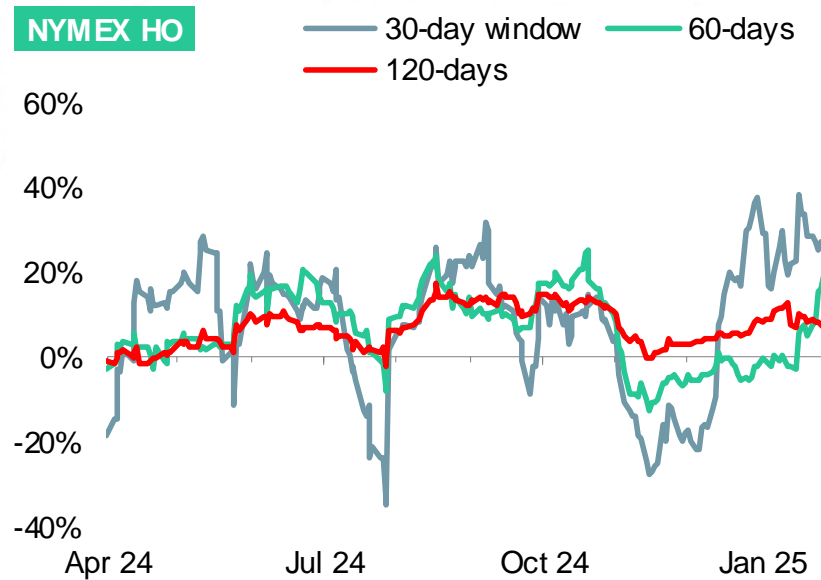
DXY vs. NYMEX WTI Mth1



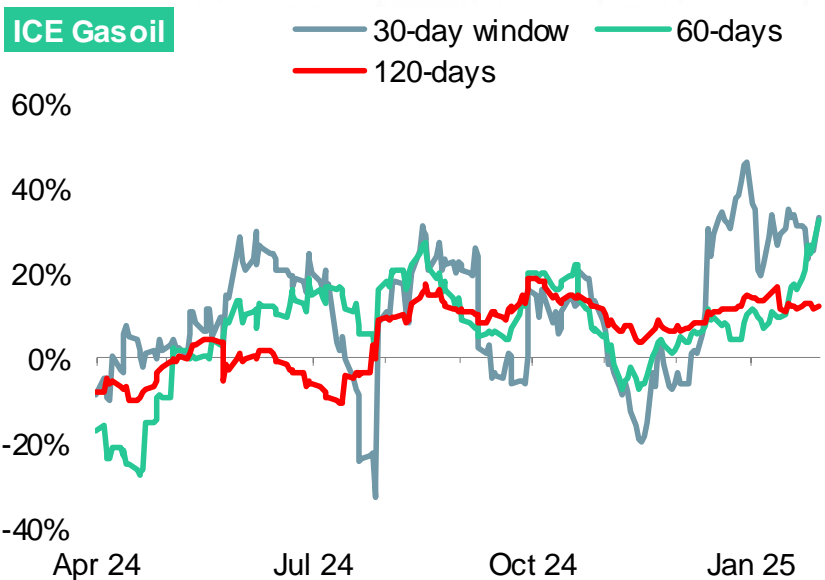
DXY vs. NYMEX RBOB Mth1



DXY vs. NYMEX HO Mth1



DXY vs. ICE Gasoil Mth1



DXY vs. NYMEX HH Mth1

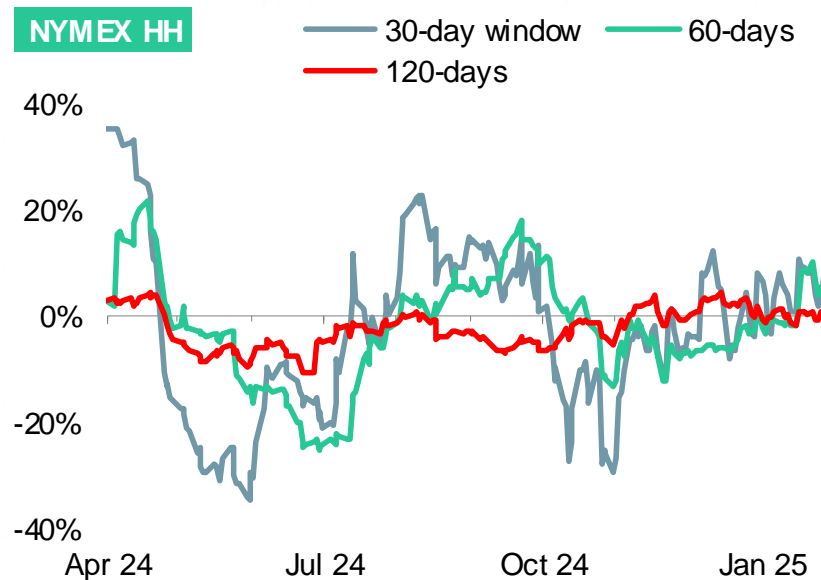
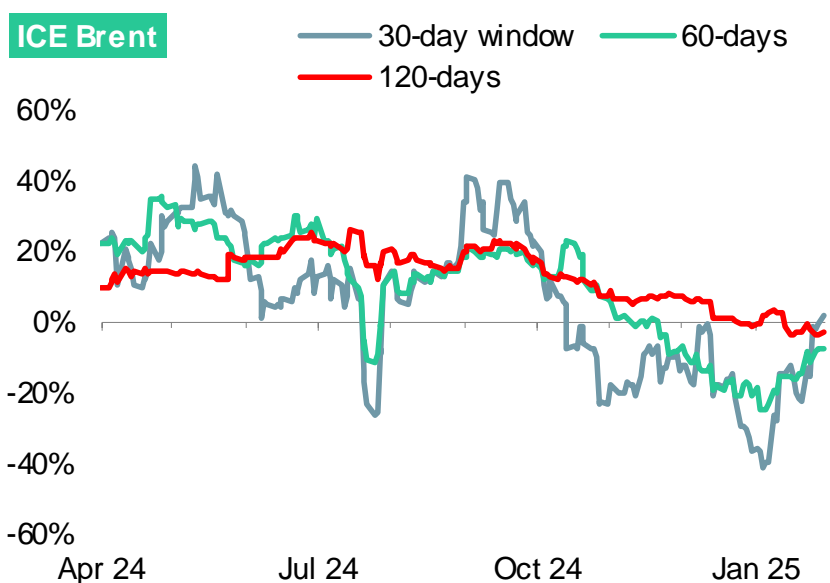
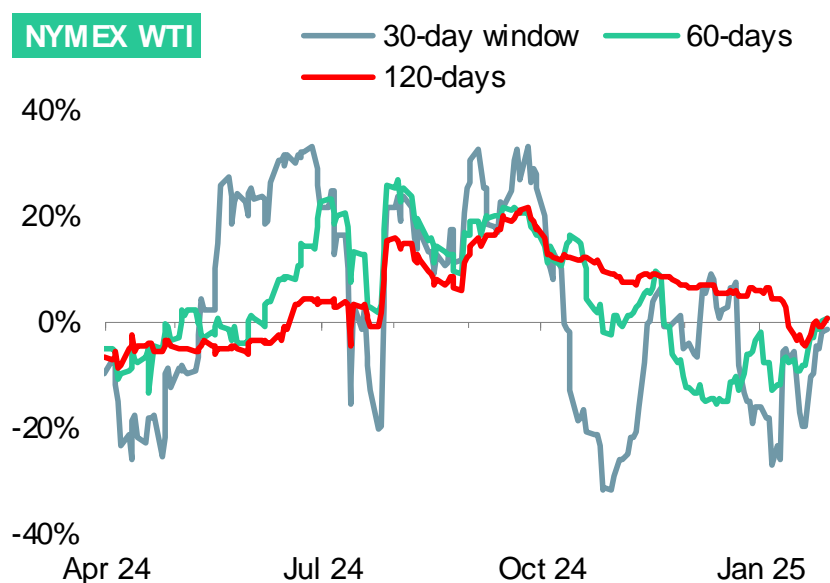


Fig.2 – Energy correlation in daily returns, Energy futures vs S&P 500 Index

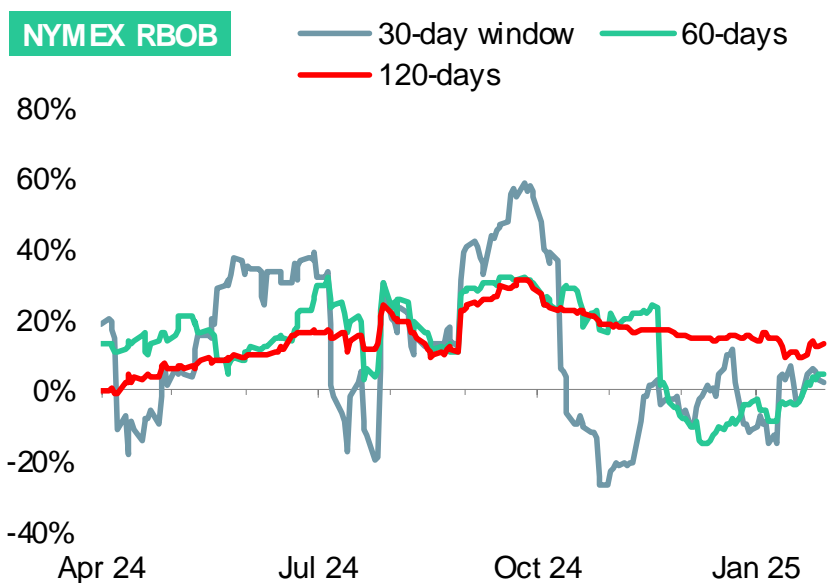
SPX vs. ICE Brent Mth1



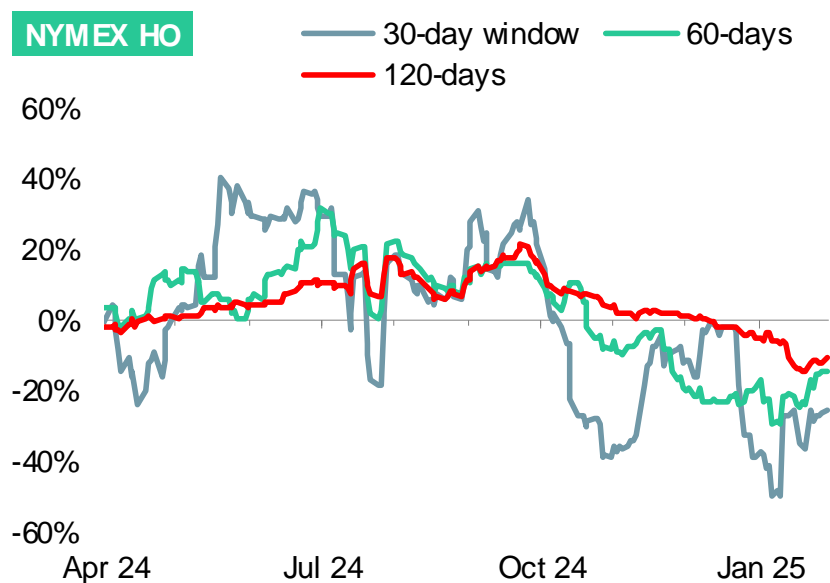
SPX vs. NYMEX WTI Mth1



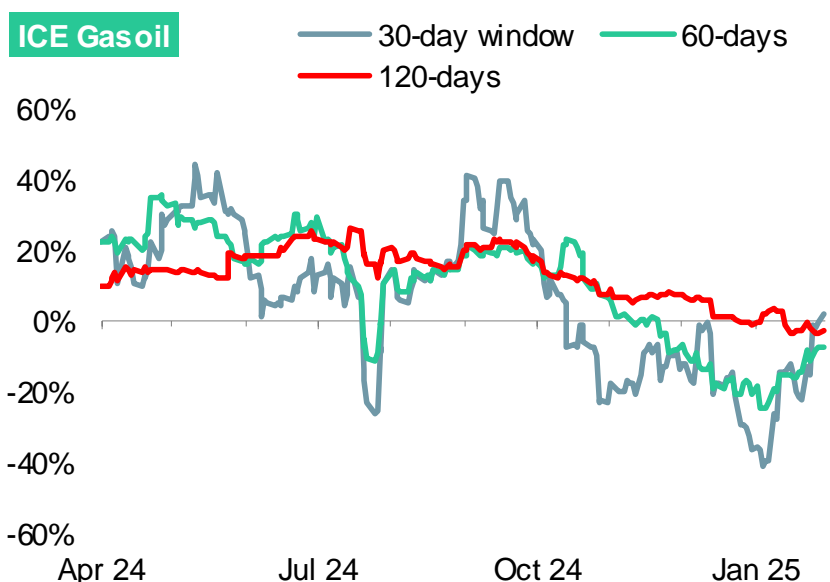
SPX vs. NYMEX RBOB Mth1



SPX vs. NYMEX HO Mth1



SPX vs. ICE Gasoil Mth1



SPX vs. NYMEX HH Mth1

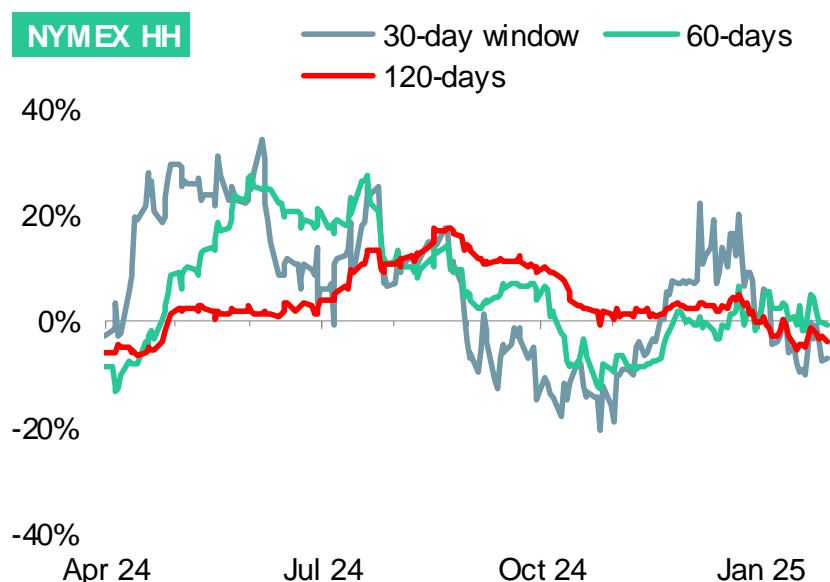


Fig.3 – Correlation tables, Energy futures vs DXY

Correlation Window			Correlation Window			Correlation Window		
ICE Brent	30 days	120 days	NYMEX WTI	30 days	120 days	NYMEX RBOB	30 days	120 days
03/02/2025	31%	2%	03/02/2025	48%	10%	03/02/2025	57%	6%
Prev. 30 days	7%	3%	Prev. 30 days	22%	4%	Prev. 30 days	5%	-1%
Prev. 120 days	24%	18%	Prev. 120 days	15%	14%	Prev. 120 days	12%	13%
Prev. 260 days	12%	0%	Prev. 260 days	4%	1%	Prev. 260 days	7%	-8%

Correlation Window			Correlation Window			Correlation Window		
NYMEX HO	30 days	120 days	ICE Gasoil	30 days	120 days	NYMEX HH	30 days	120 days
03/02/2025	24%	5%	03/02/2025	33%	12%	03/02/2025	18%	4%
Prev. 30 days	18%	5%	Prev. 30 days	34%	11%	Prev. 30 days	-6%	2%
Prev. 120 days	22%	13%	Prev. 120 days	31%	15%	Prev. 120 days	16%	-1%
Prev. 260 days	17%	7%	Prev. 260 days	5%	3%	Prev. 260 days	-8%	-8%

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
03/02/2025	1%	-3%	03/02/2025	-2%	0%	03/02/2025	2%	13%
Prev. 30 days	-17%	1%	Prev. 30 days	6%	6%	Prev. 30 days	9%	15%
Prev. 120 days	12%	16%	Prev. 120 days	13%	9%	Prev. 120 days	12%	12%
Prev. 260 days	-12%	-5%	Prev. 260 days	-23%	-11%	Prev. 260 days	-14%	-8%

Correlation Window			Correlation Window			Correlation Window		
NYMEX HO	30 days	120 days	ICE Gasoil	30 days	120 days	NYMEX HH	30 days	120 days
03/02/2025	-26%	-11%	03/02/2025	1%	-3%	03/02/2025	-7%	-4%
Prev. 30 days	-3%	-2%	Prev. 30 days	-17%	1%	Prev. 30 days	16%	4%
Prev. 120 days	5%	8%	Prev. 120 days	12%	16%	Prev. 120 days	15%	14%
Prev. 260 days	-31%	-6%	Prev. 260 days	-12%	-5%	Prev. 260 days	-19%	1%

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