

Energy Futures Correlations*

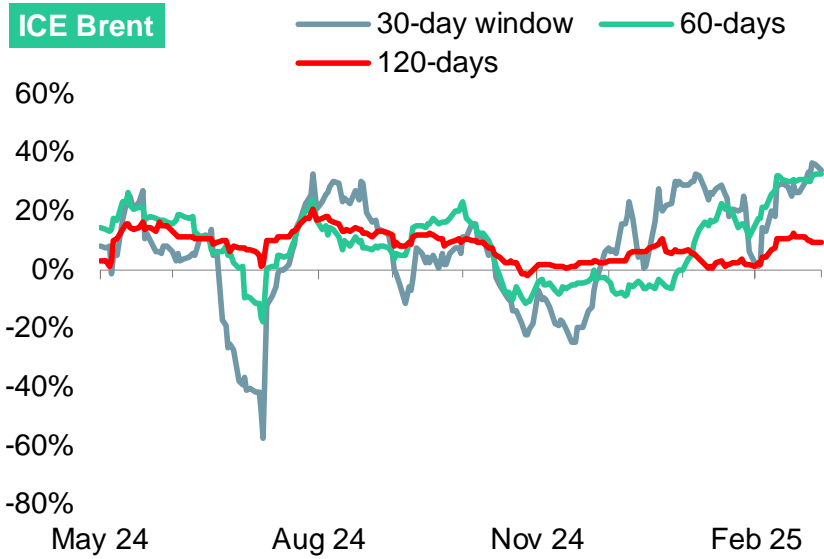
Monday, 24 March 2025



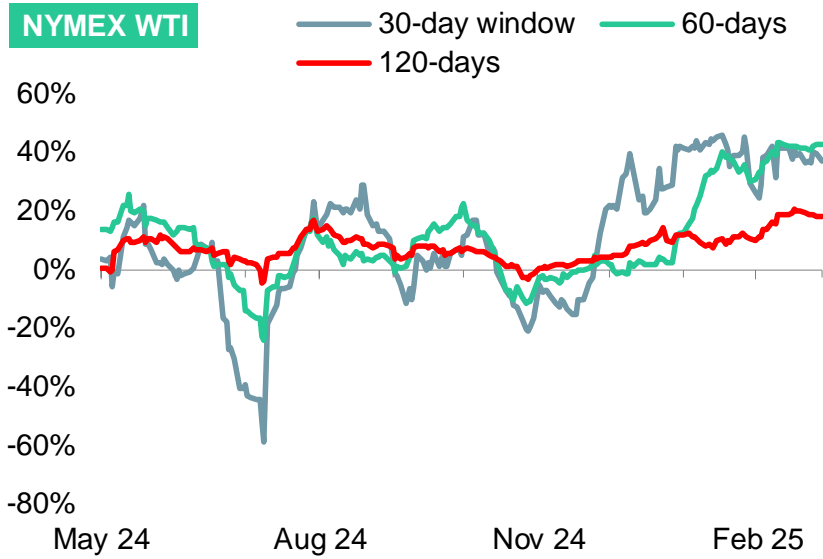
*Correlations in daily returns

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

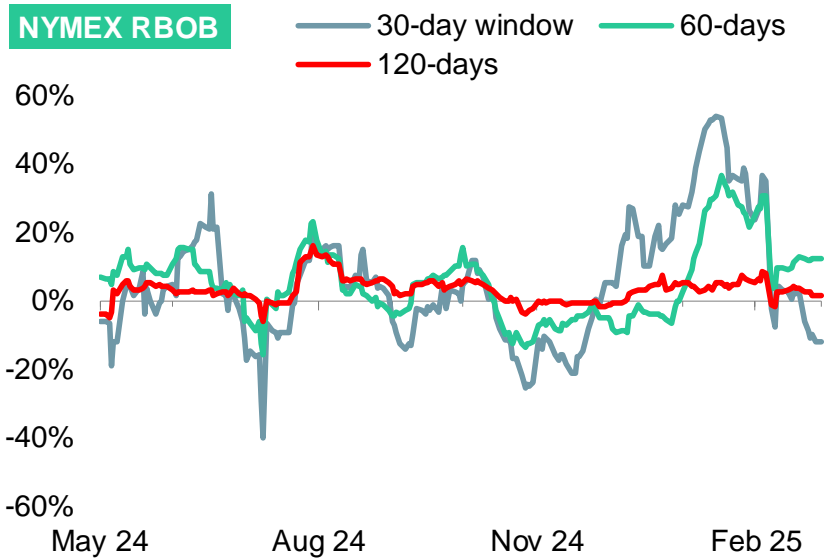
DXY vs. ICE Brent Mth1



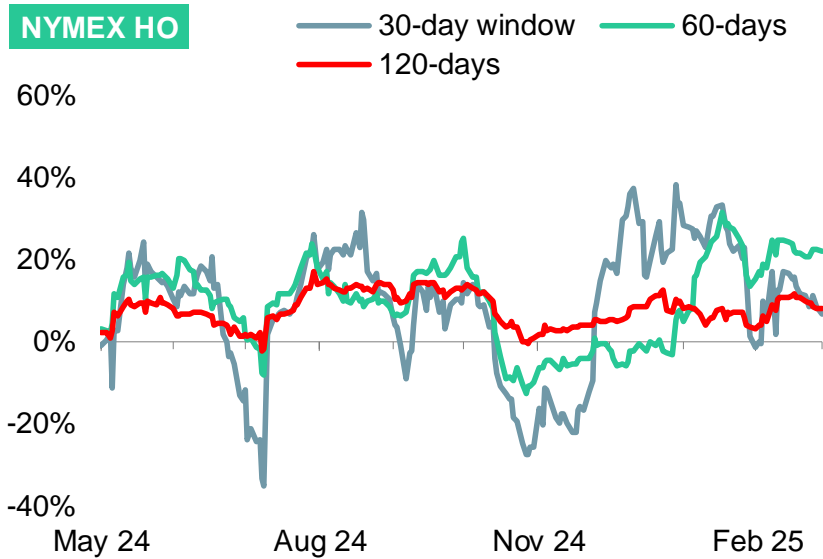
DXY vs. NYMEX WTI Mth1



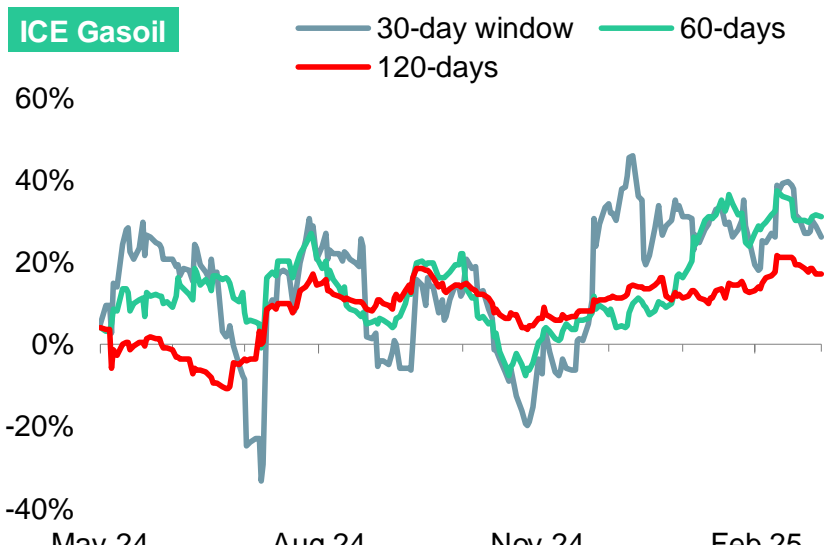
DXY vs. NYMEX RBOB Mth1



DXY vs. NYMEX HO Mth1



DXY vs.ICE Gasoil Mth1



DXY vs. NYMEX HH Mth1

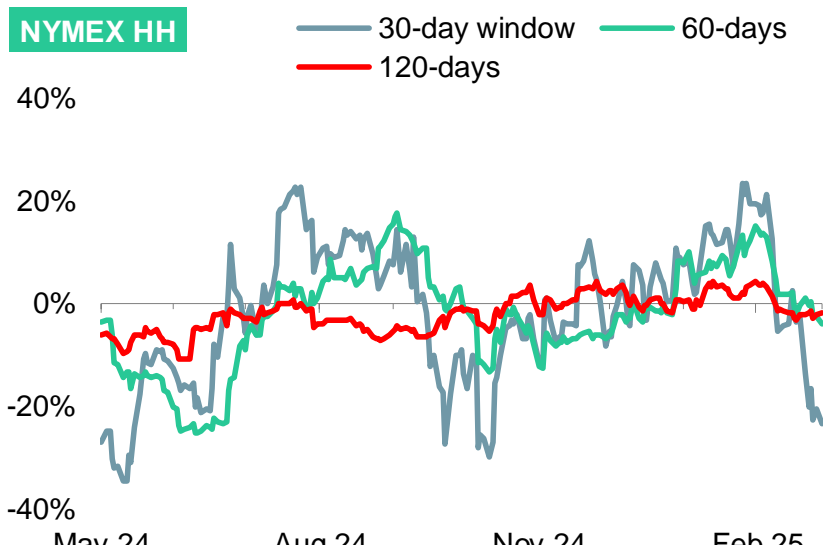
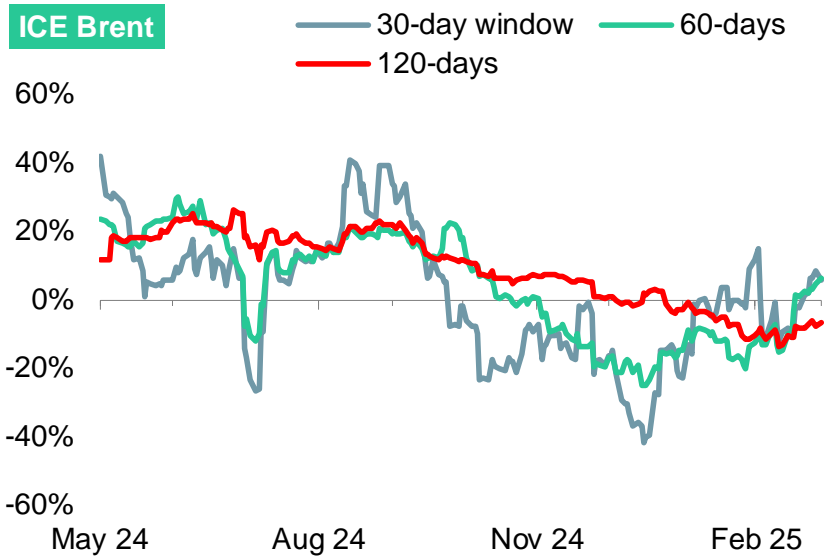
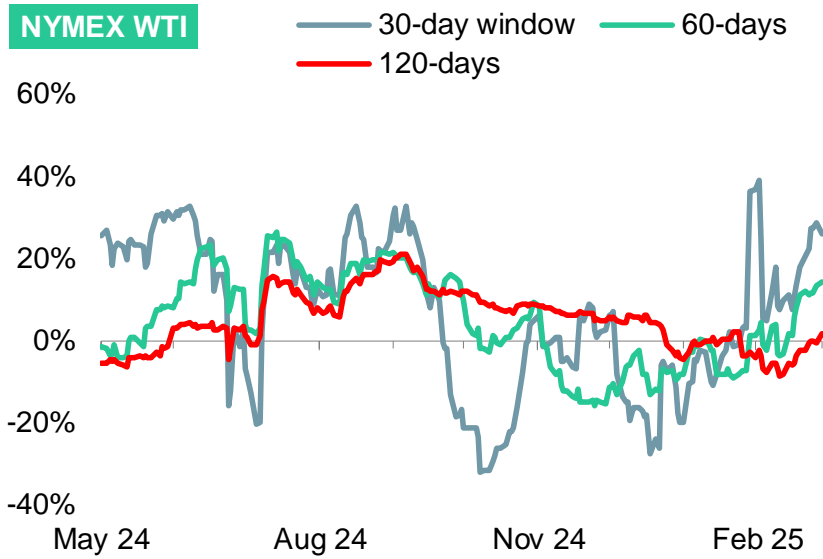


Fig.2 – Energy correlation in daily returns, Energy futures vs S&P 500 Index

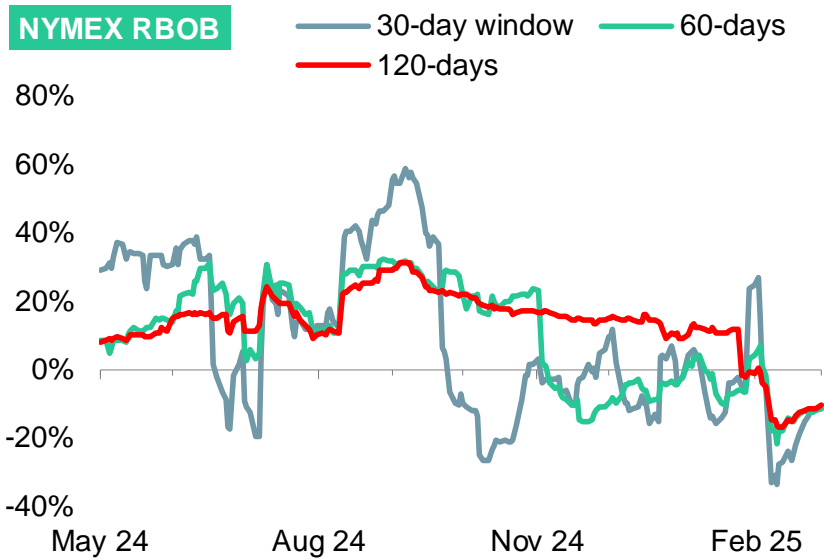
SPX vs. ICE Brent Mth1



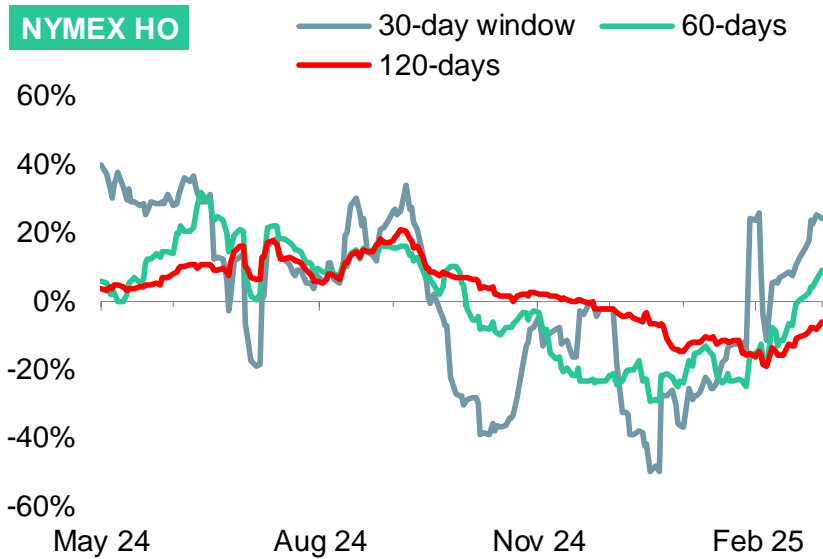
SPX vs. NYMEX WTI Mth1



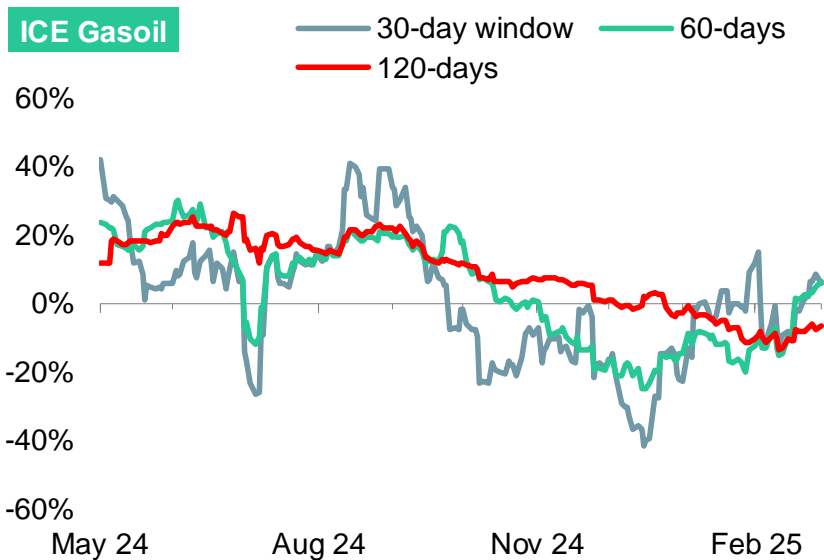
SPX vs. NYMEX RBOB Mth1



SPX vs. NYMEX HO Mth1



SPX vs.ICE Gasoil Mth1



SPX vs. NYMEX HH Mth1

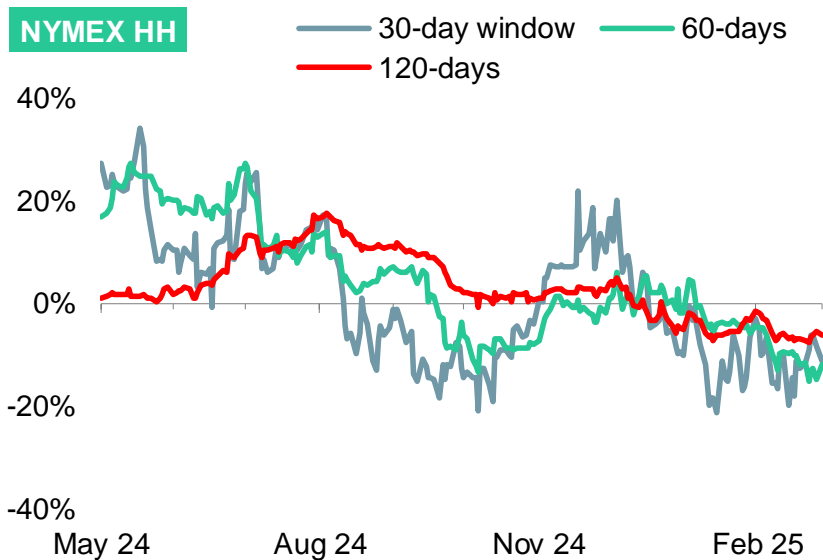


Fig.3 – Correlation tables, Energy futures vs DXY

Correlation Window			Correlation Window			Correlation Window		
ICE Brent	30 days	120 days	NYMEX WTI	30 days	120 days	NYMEX RBOB	30 days	120 days
24/03/2025	34%	9%	24/03/2025	37%	18%	24/03/2025	-12%	1%
Prev. 30 days	26%	1%	Prev. 30 days	43%	9%	Prev. 30 days	47%	4%
Prev.120 days	3%	12%	Prev.120 days	0%	8%	Prev.120 days	-4%	5%
Prev. 260 days	6%	-2%	Prev. 260 days	-1%	-6%	Prev. 260 days	-6%	-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
24/03/2025	7%	8%	24/03/2025	26%	17%	24/03/2025	-23%	-2%
Prev. 30 days	28%	6%	Prev. 30 days	29%	11%	Prev. 30 days	14%	3%
Prev.120 days	7%	14%	Prev.120 days	10%	18%	Prev.120 days	-2%	-6%
Prev. 260 days	-9%	2%	Prev. 260 days	0%	-6%	Prev. 260 days	29%	2%

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
24/03/2025	6%	-7%	24/03/2025	26%	2%	24/03/2025	-11%	-11%
Prev. 30 days	4%	-5%	Prev. 30 days	-2%	0%	Prev. 30 days	-13%	11%
Prev.120 days	10%	13%	Prev.120 days	12%	13%	Prev.120 days	40%	24%
Prev. 260 days	22%	3%	Prev. 260 days	7%	-9%	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
24/03/2025	24%	-6%	24/03/2025	6%	-7%	24/03/2025	-11%	-6%
Prev. 30 days	-17%	-12%	Prev. 30 days	4%	-5%	Prev. 30 days	-15%	-6%
Prev.120 days	6%	10%	Prev.120 days	10%	13%	Prev.120 days	-12%	9%
Prev. 260 days	19%	-4%	Prev. 260 days	22%	3%	Prev. 260 days	-22%	-7%

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