

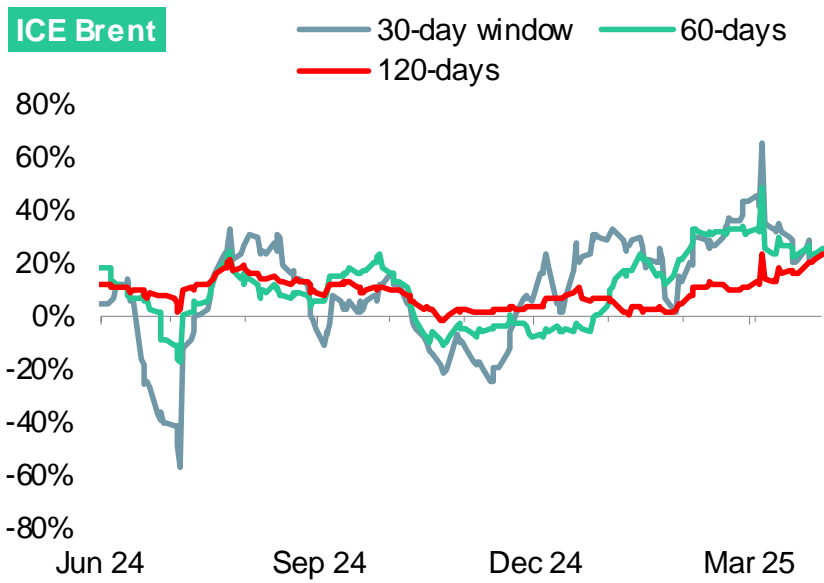
Energy Futures Correlations*

Monday, 28 April 2025

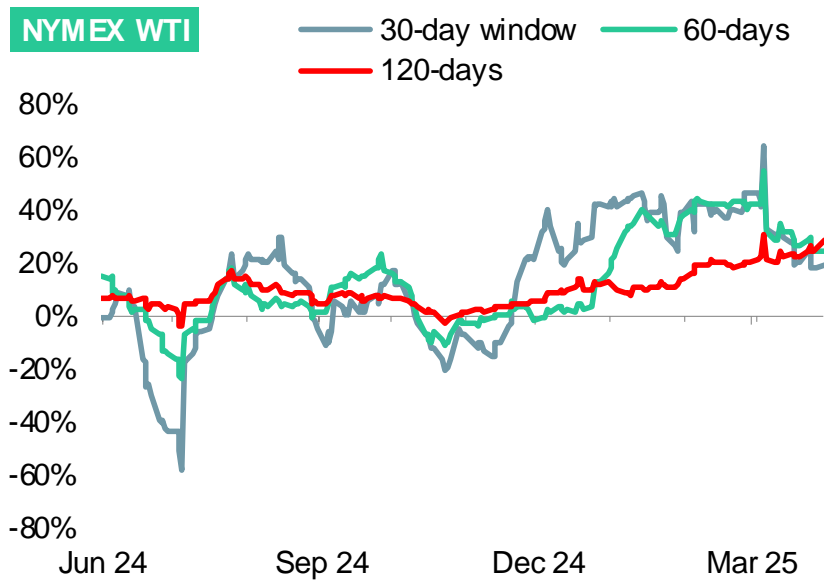


Fig.2 – Energy correlation in daily returns, Energy futures vs DXY Index

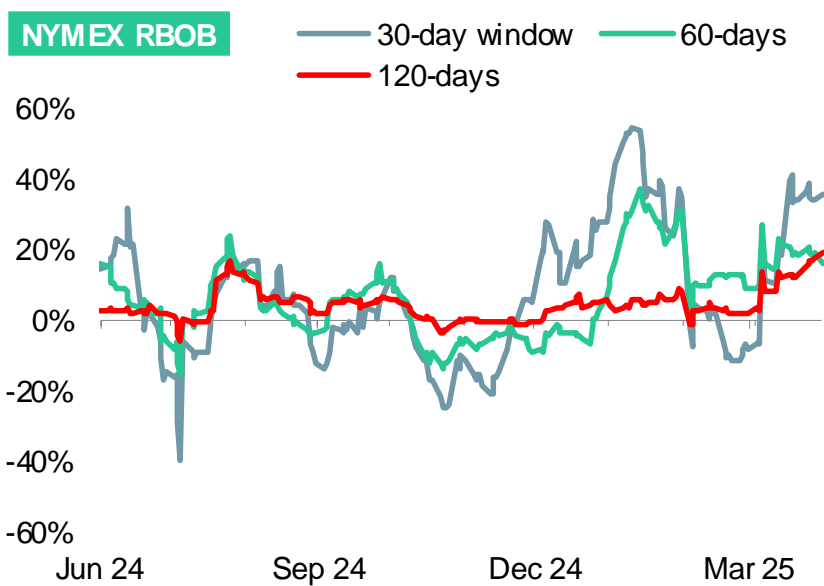
DXY vs. ICE Brent Mth1



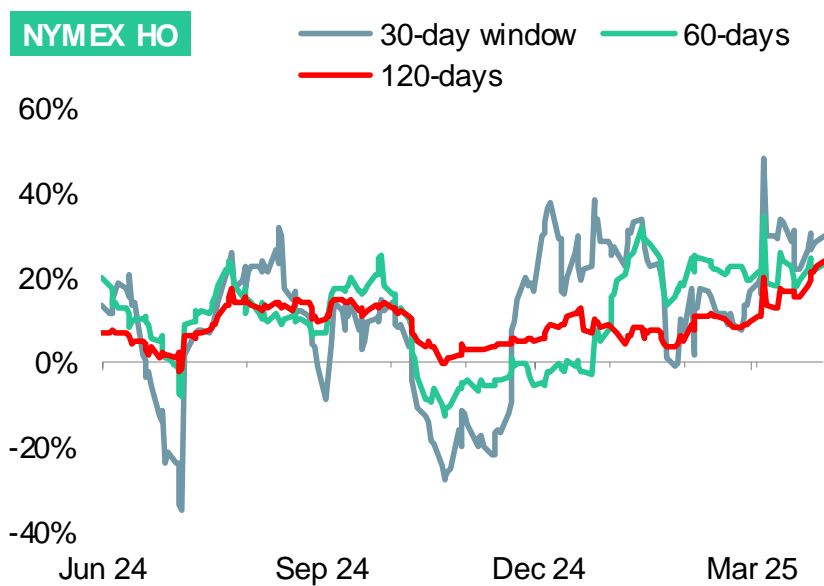
DXY vs. NYMEX WTI Mth1



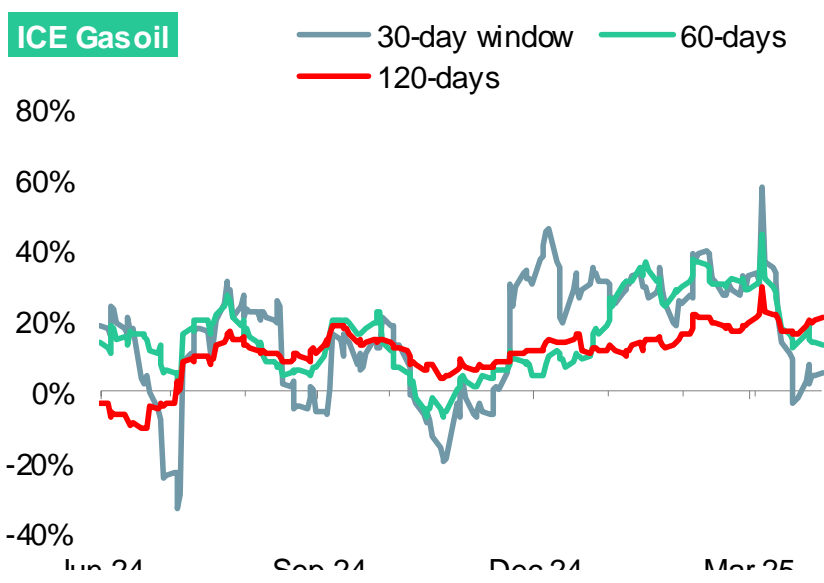
DXY vs. NYMEX RBOB Mth1



DXY vs. NYMEX HO Mth1



DXY vs.ICE Gasoil Mth1



DXY vs. NYMEX HH Mth1

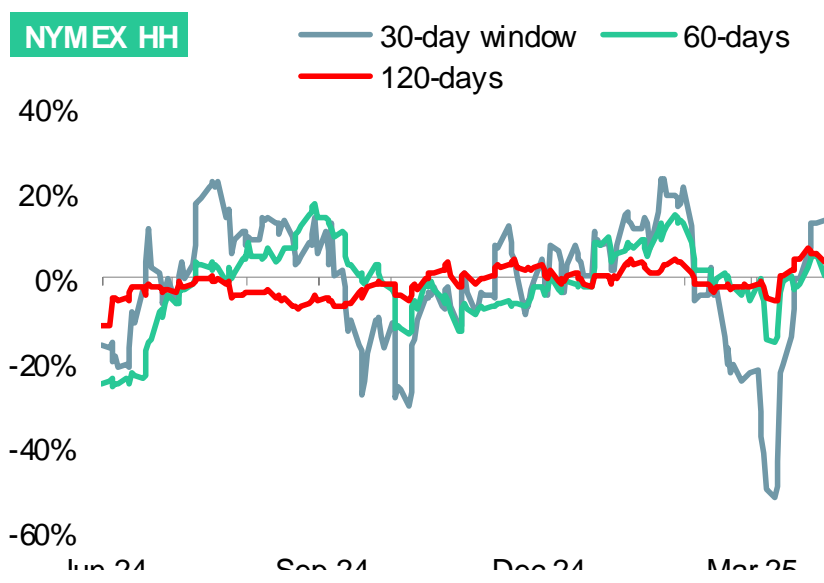
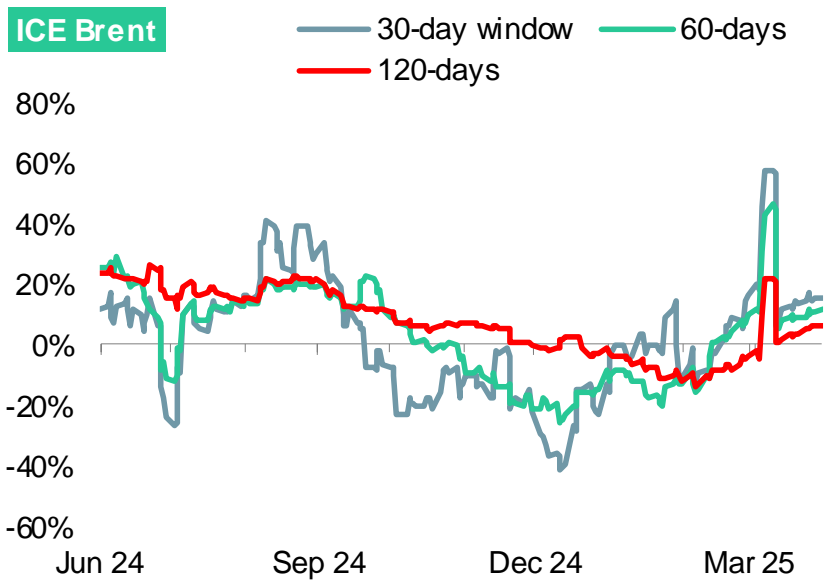
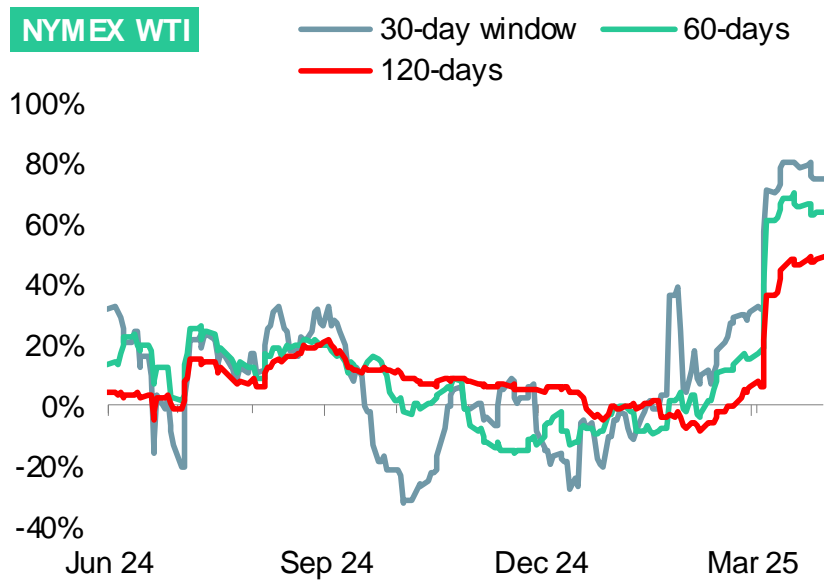


Fig.2 – Energy correlation in daily returns, Energy futures vs S&P 500 Index

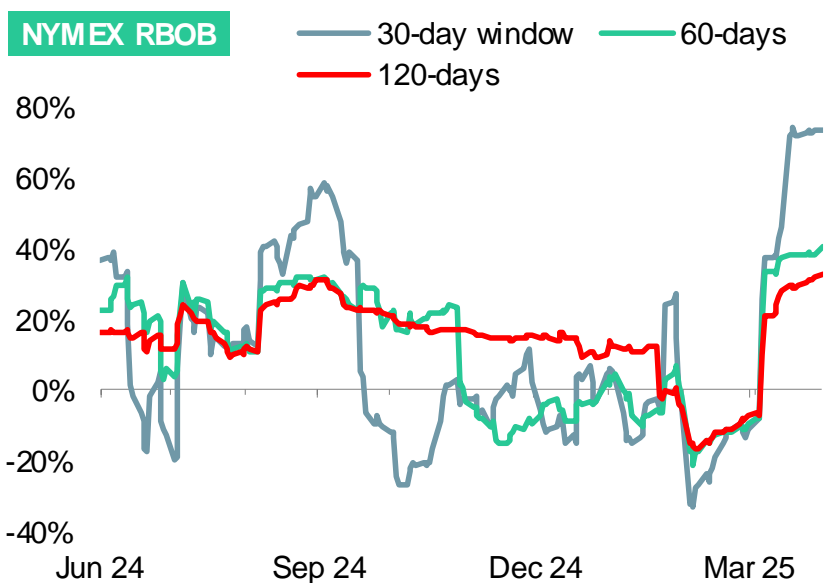
SPX vs. ICE Brent Mth1



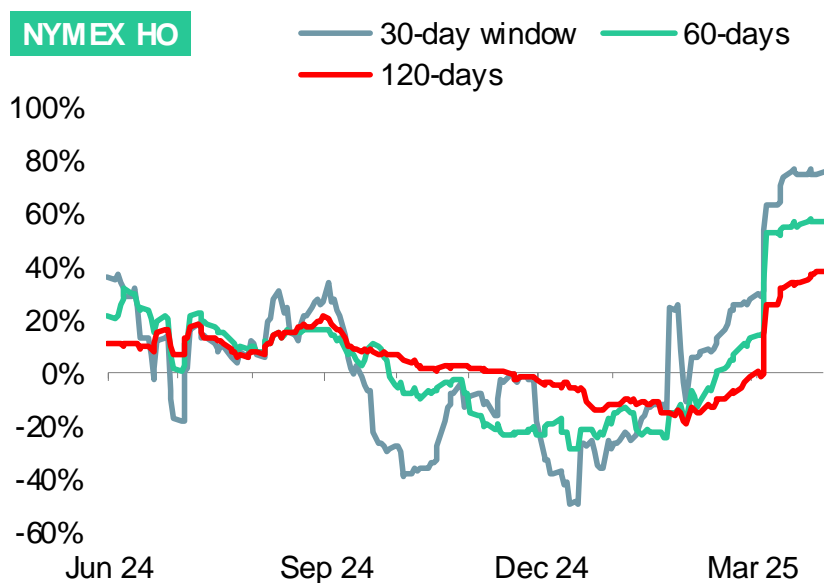
SPX vs. NYMEX WTI Mth1



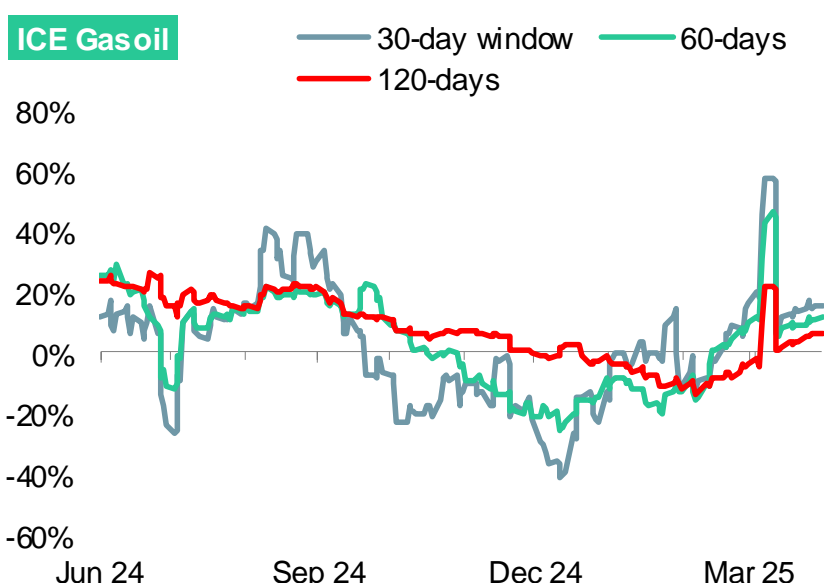
SPX vs. NYMEX RBOB Mth1



SPX vs. NYMEX HO Mth1



SPX vs.ICE Gasoil Mth1



SPX vs. NYMEX HH Mth1

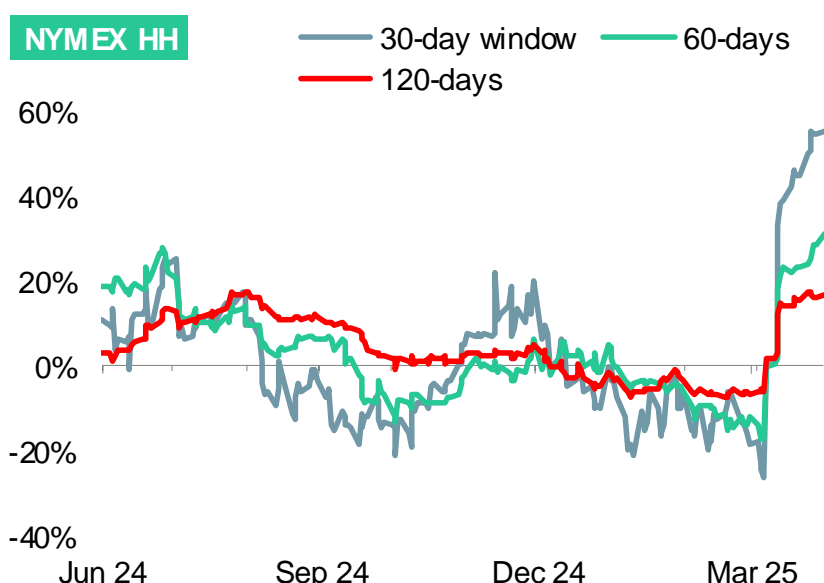


Fig.3 – Correlation tables, Energy futures vs DXY

Correlation Window			Correlation Window			Correlation Window		
ICE Brent	30 days	120 days	NYMEX WTI	30 days	120 days	NYMEX RBOB	30 days	120 days
28/04/2025	23%	23%	28/04/2025	19%	28%	28/04/2025	35%	19%
Prev. 30 days	33%	10%	Prev. 30 days	37%	19%	Prev. 30 days	-9%	3%
Prev.120 days	-10%	3%	Prev.120 days	-9%	1%	Prev.120 days	-12%	0%
Prev. 260 days	14%	-3%	Prev. 260 days	19%	-6%	Prev. 260 days	7%	-7%

Correlation Window			Correlation Window			Correlation Window		
NYMEX HO	30 days	120 days	ICE Gasoil	30 days	120 days	NYMEX HH	30 days	120 days
28/04/2025	29%	24%	28/04/2025	5%	21%	28/04/2025	13%	4%
Prev. 30 days	8%	9%	Prev. 30 days	27%	18%	Prev. 30 days	-20%	-2%
Prev.120 days	-14%	4%	Prev.120 days	-9%	6%	Prev.120 days	-5%	0%
Prev. 260 days	11%	0%	Prev. 260 days	0%	-5%	Prev. 260 days	-14%	-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
28/04/2025	15%	7%	28/04/2025	75%	49%	28/04/2025	73%	32%
Prev. 30 days	2%	-7%	Prev. 30 days	23%	0%	Prev. 30 days	-13%	-12%
Prev.120 days	-17%	6%	Prev.120 days	-22%	7%	Prev.120 days	-21%	17%
Prev. 260 days	20%	14%	Prev. 260 days	-22%	-5%	Prev. 260 days	-2%	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
28/04/2025	75%	38%	28/04/2025	15%	7%	28/04/2025	55%	16%
Prev. 30 days	17%	-9%	Prev. 30 days	2%	-7%	Prev. 30 days	-9%	-8%
Prev.120 days	-34%	1%	Prev.120 days	-17%	6%	Prev.120 days	-10%	1%
Prev. 260 days	-12%	0%	Prev. 260 days	20%	14%	Prev. 260 days	19%	-2%

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