

## Energy Futures Correlations\*

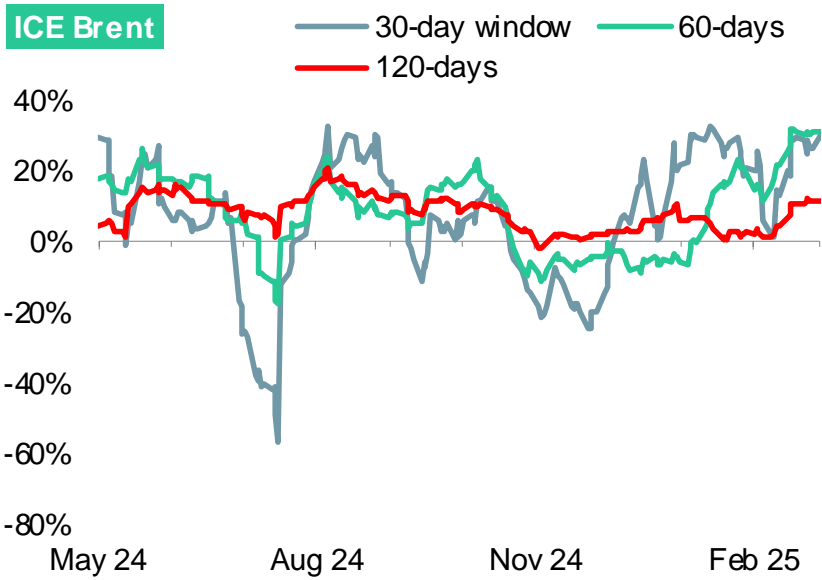
Monday, 17 March 2025



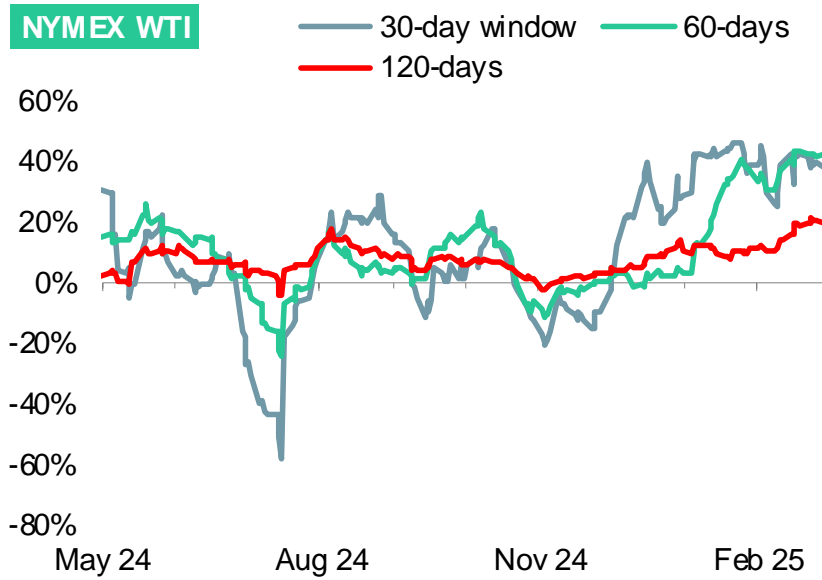
\*Correlations in daily returns

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

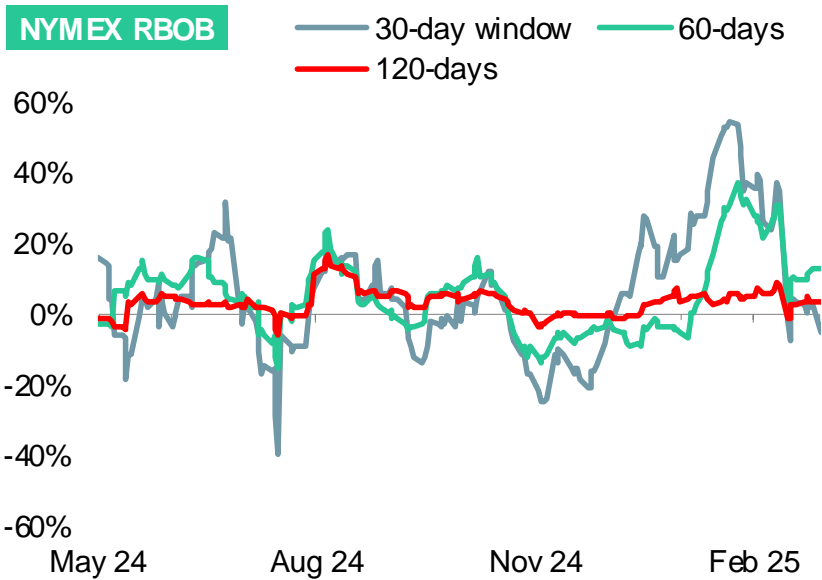
DXY vs. ICE Brent Mth1



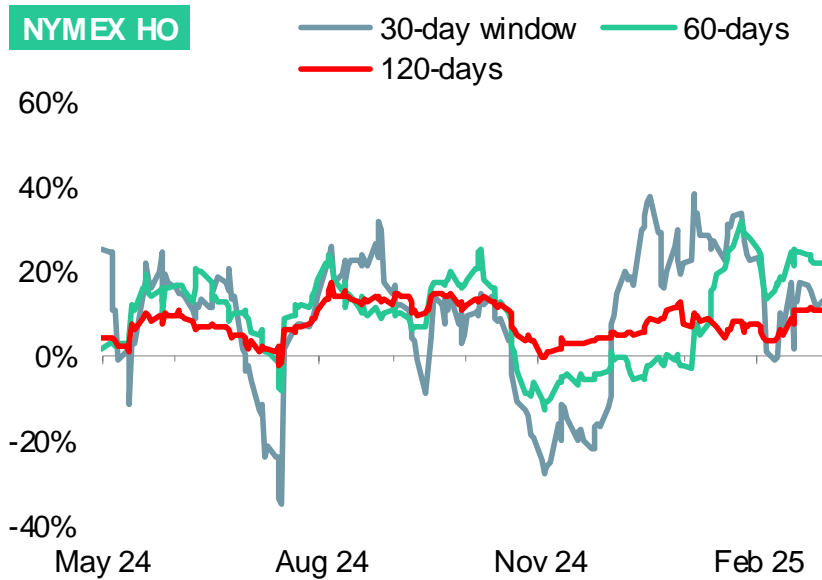
DXY vs. NYMEX WTI Mth1



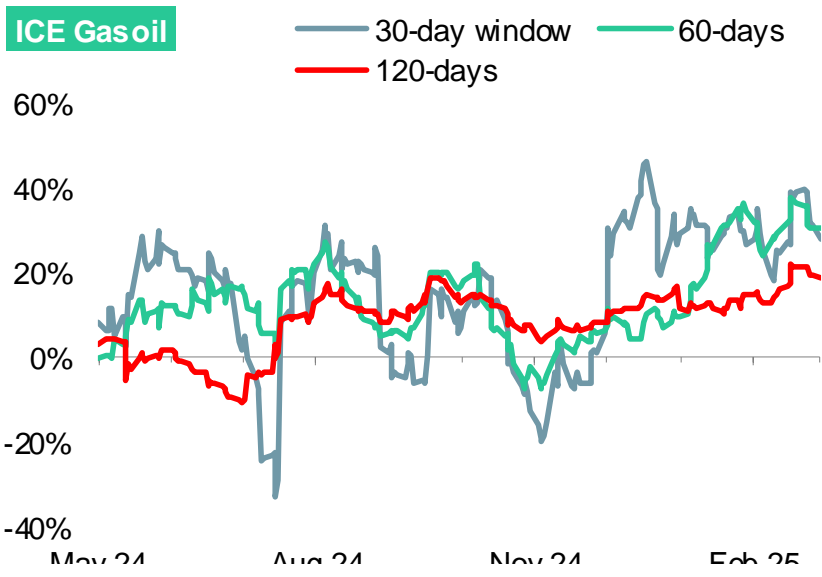
DXY vs. NYMEX RBOB Mth1



DXY vs. NYMEX HO Mth1



DXY vs.ICE Gasoil Mth1



DXY vs. NYMEX HH Mth1

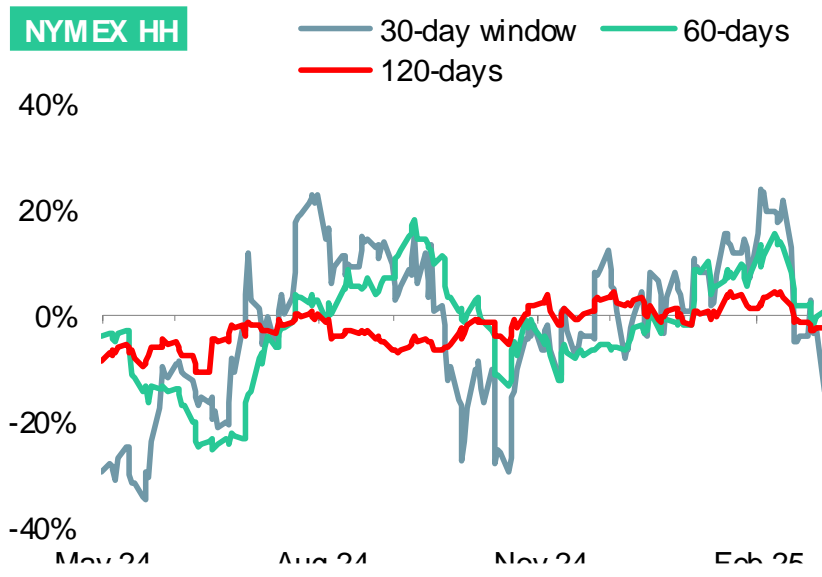
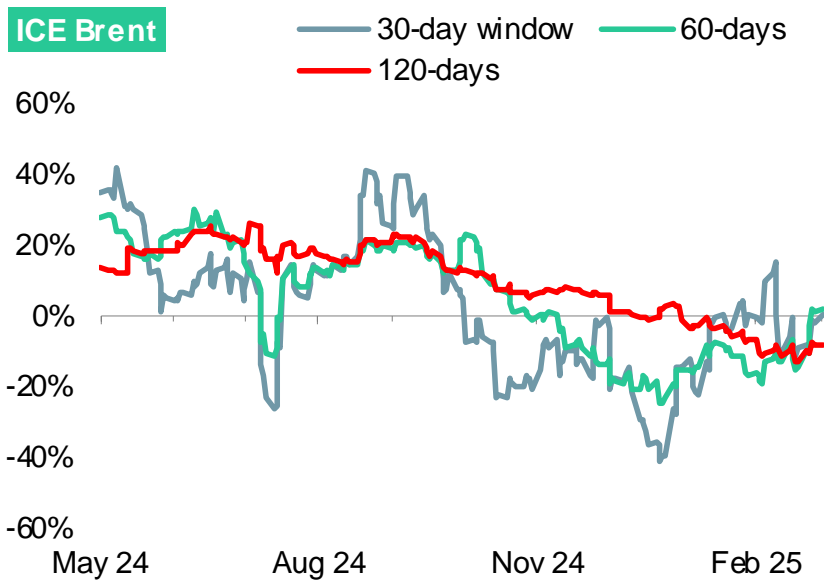
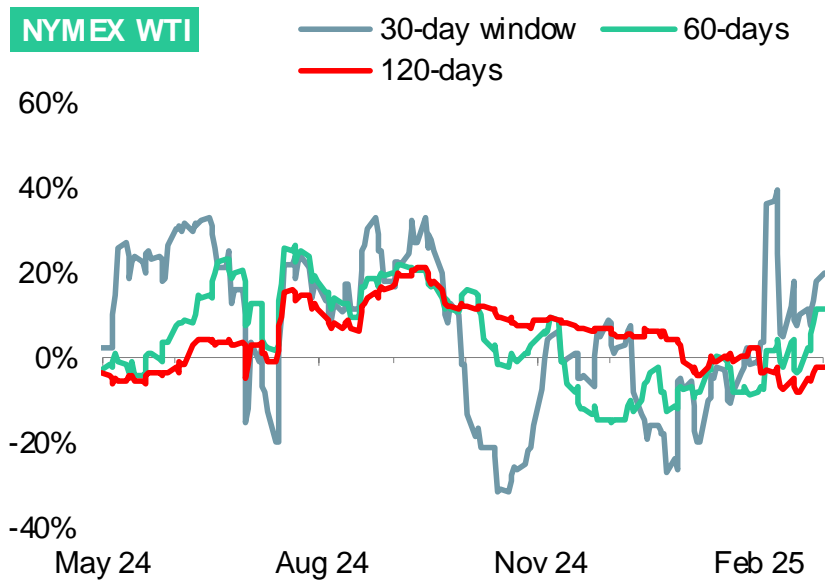


Fig.2 – Energy correlation in daily returns, Energy futures vs S&P 500 Index

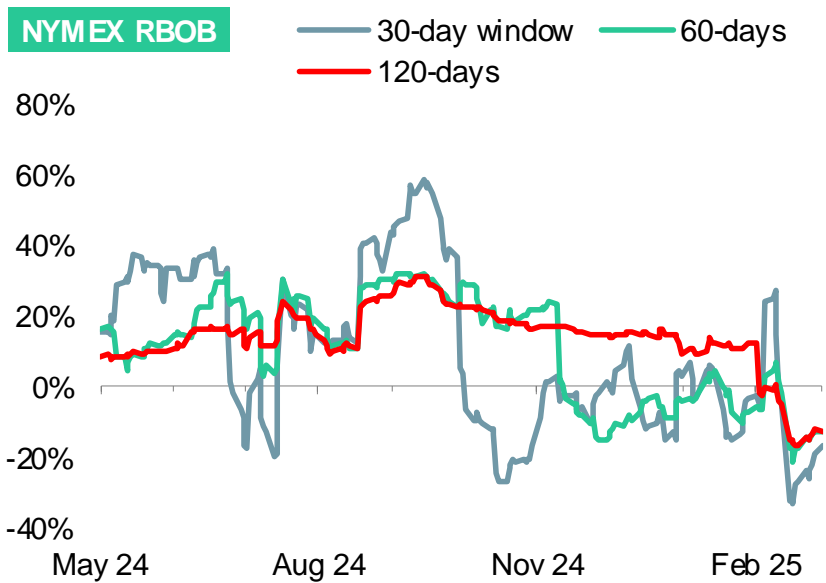
SPX vs. ICE Brent Mth1



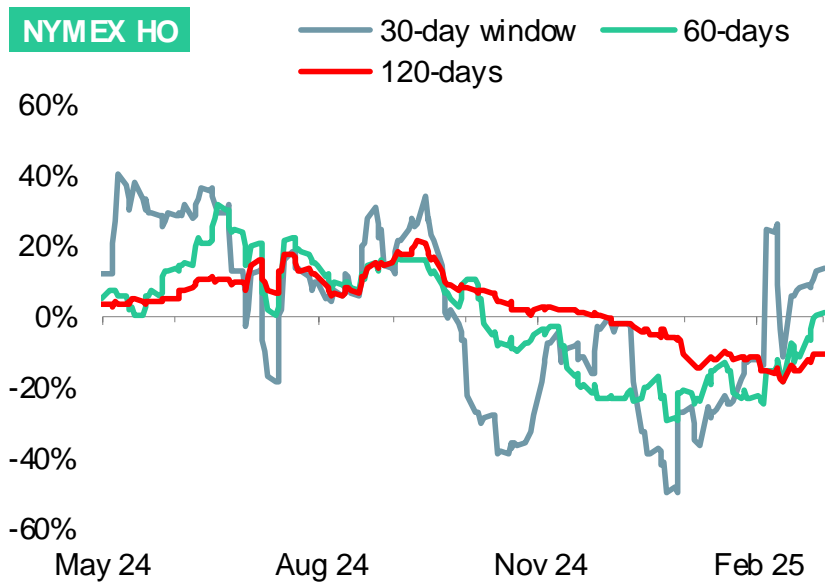
SPX vs. NYMEX WTI Mth1



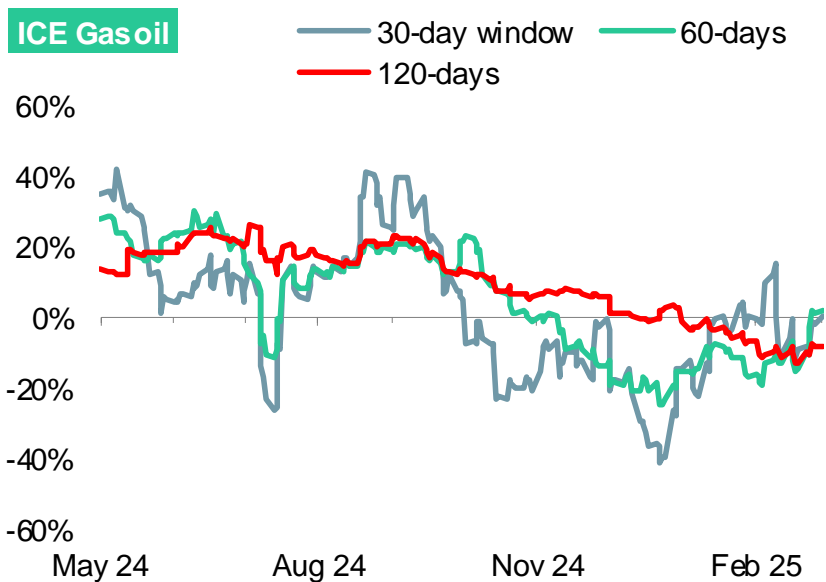
SPX vs. NYMEX RBOB Mth1



SPX vs. NYMEX HO Mth1



SPX vs.ICE Gasoil Mth1



SPX vs. NYMEX HH Mth1

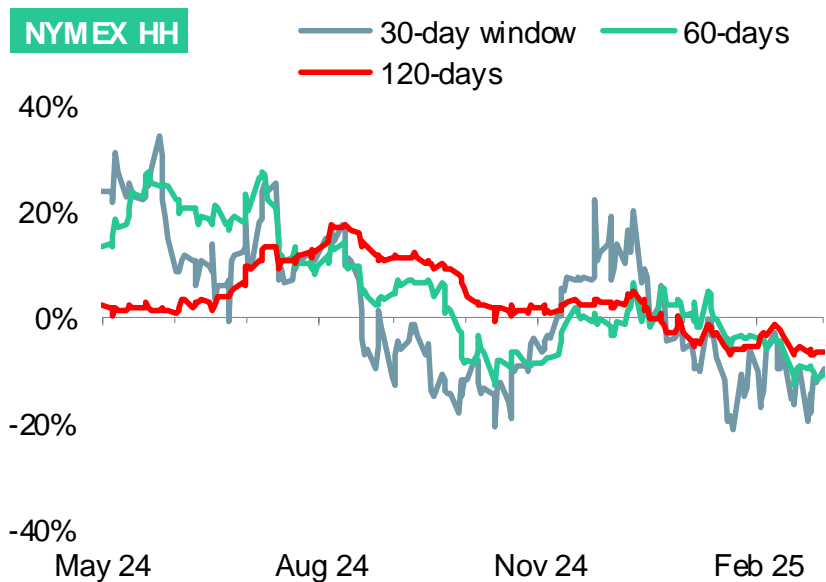


Fig.3 – Correlation tables, Energy futures vs DXY

Correlation Window			Correlation Window			Correlation Window		
ICE Brent	30 days	120 days	NYMEX WTI	30 days	120 days	NYMEX RBOB	30 days	120 days
17/03/2025	30%	11%	17/03/2025	37%	20%	17/03/2025	-6%	3%
Prev. 30 days	24%	1%	Prev. 30 days	43%	9%	Prev. 30 days	51%	4%
Prev.120 days	-6%	10%	Prev.120 days	-6%	6%	Prev.120 days	-12%	2%
Prev. 260 days	16%	0%	Prev. 260 days	11%	-4%	Prev. 260 days	-3%	-4%

Correlation Window			Correlation Window			Correlation Window		
NYMEX HO	30 days	120 days	ICE Gasoil	30 days	120 days	NYMEX HH	30 days	120 days
17/03/2025	13%	10%	17/03/2025	28%	19%	17/03/2025	-15%	-3%
Prev. 30 days	29%	5%	Prev. 30 days	29%	10%	Prev. 30 days	15%	4%
Prev.120 days	-3%	11%	Prev.120 days	-6%	14%	Prev.120 days	7%	-5%
Prev. 260 days	-12%	4%	Prev. 260 days	-30%	-4%	Prev. 260 days	19%	-1%

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
17/03/2025	0%	-9%	17/03/2025	20%	-2%	17/03/2025	-17%	-13%
Prev. 30 days	-3%	-4%	Prev. 30 days	-8%	0%	Prev. 30 days	-12%	11%
Prev.120 days	25%	19%	Prev.120 days	26%	20%	Prev.120 days	56%	31%
Prev. 260 days	47%	5%	Prev. 260 days	10%	-7%	Prev. 260 days	23%	-4%

Correlation Window			Correlation Window			Correlation Window		
NYMEX HO	30 days	120 days	ICE Gasoil	30 days	120 days	NYMEX HH	30 days	120 days
17/03/2025	13%	-11%	17/03/2025	0%	-9%	17/03/2025	-10%	-7%
Prev. 30 days	-24%	-11%	Prev. 30 days	-3%	-4%	Prev. 30 days	-20%	-6%
Prev.120 days	27%	18%	Prev.120 days	25%	19%	Prev.120 days	-6%	10%
Prev. 260 days	30%	-2%	Prev. 260 days	47%	5%	Prev. 260 days	-16%	-6%

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