



ONYX

ADVISORY

Energy Futures Correlations*

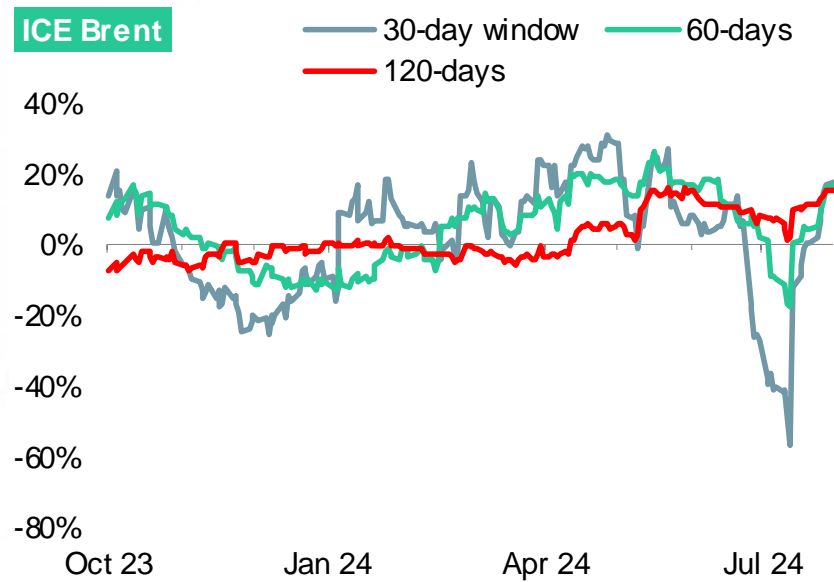
Monday, 19 August 2024



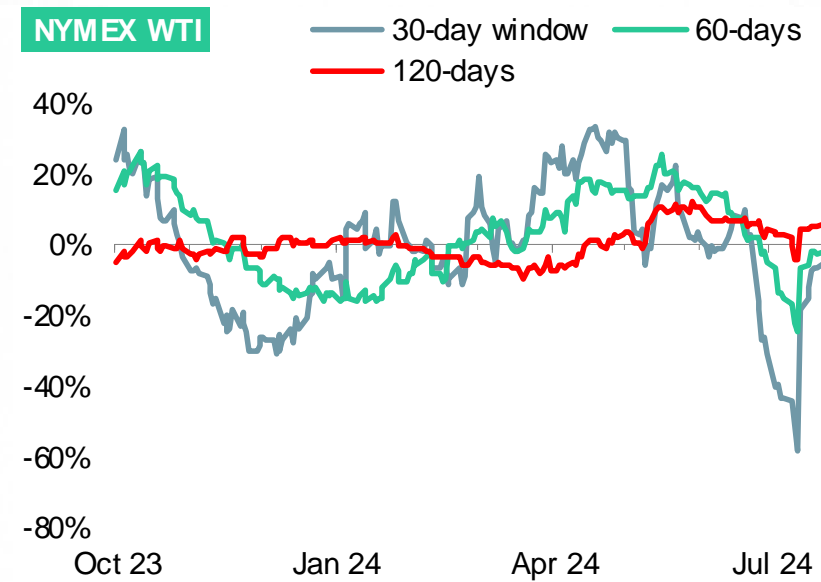
*Correlations in daily returns

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

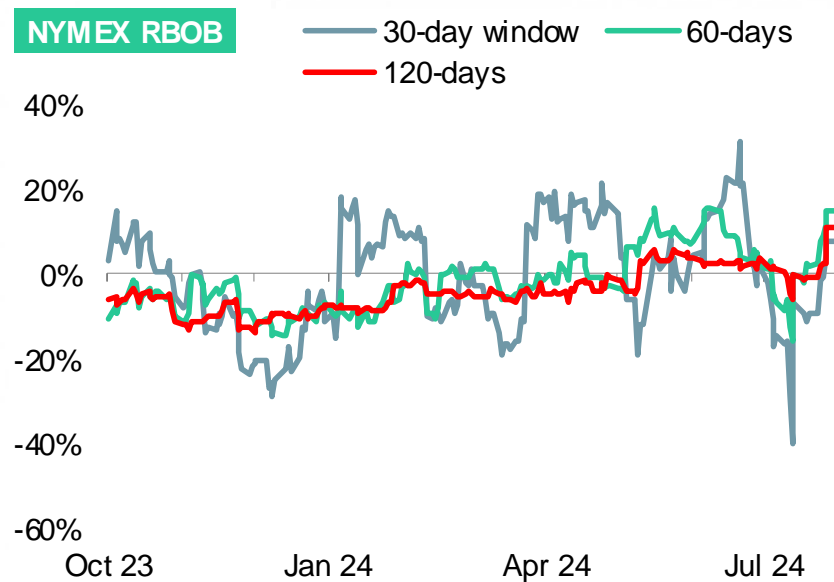
DXY vs. ICE Brent Mth1



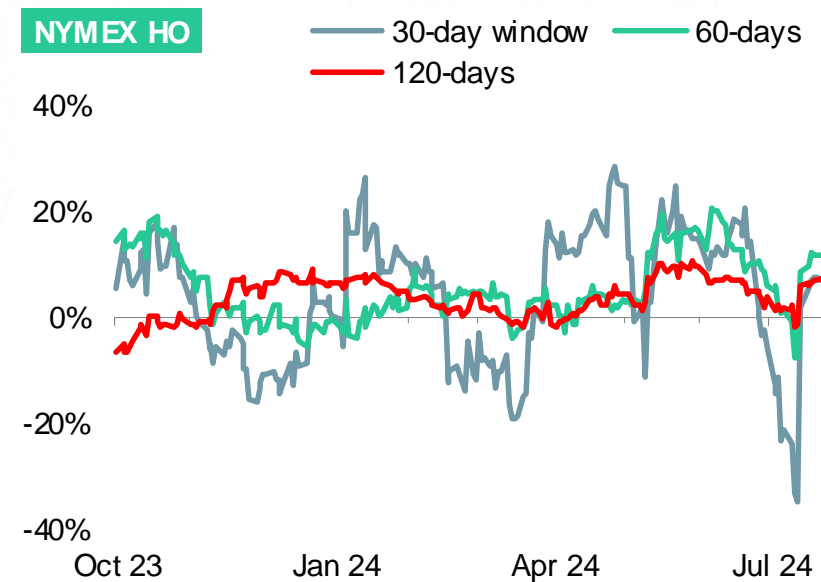
DXY vs. NYMEX WTI Mth1



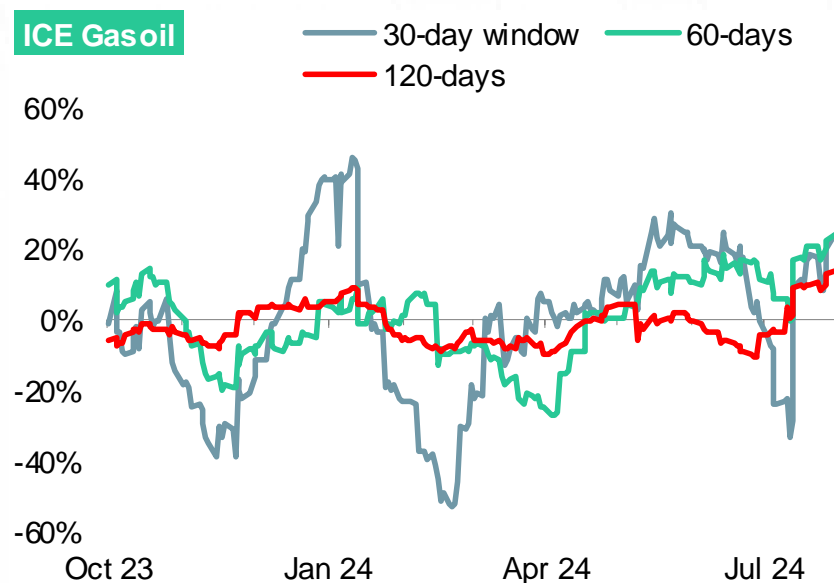
DXY vs. NYMEX RBOB Mth1



DXY vs. NYMEX HO Mth1



DXY vs. ICE Gasoil Mth1



DXY vs. NYMEX HH Mth1

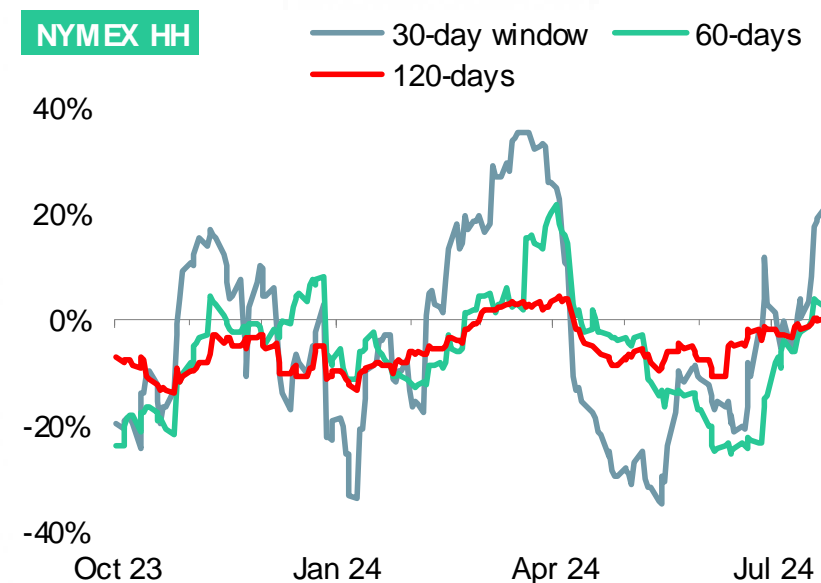
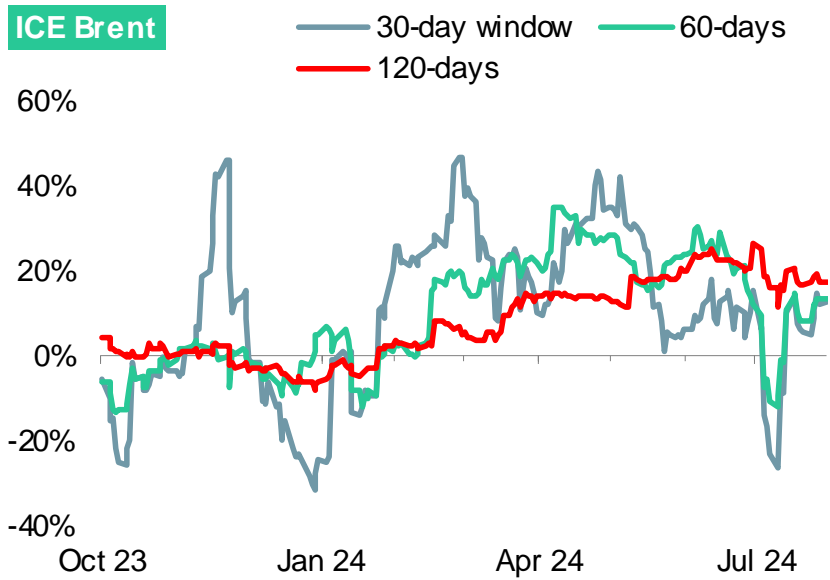
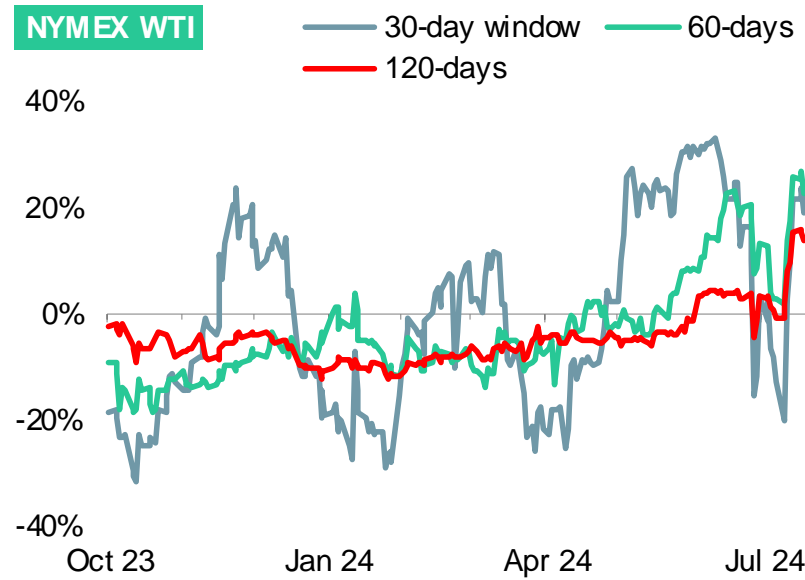


Fig.2 – Energy correlation in daily returns, Energy futures vs S&P 500 Index

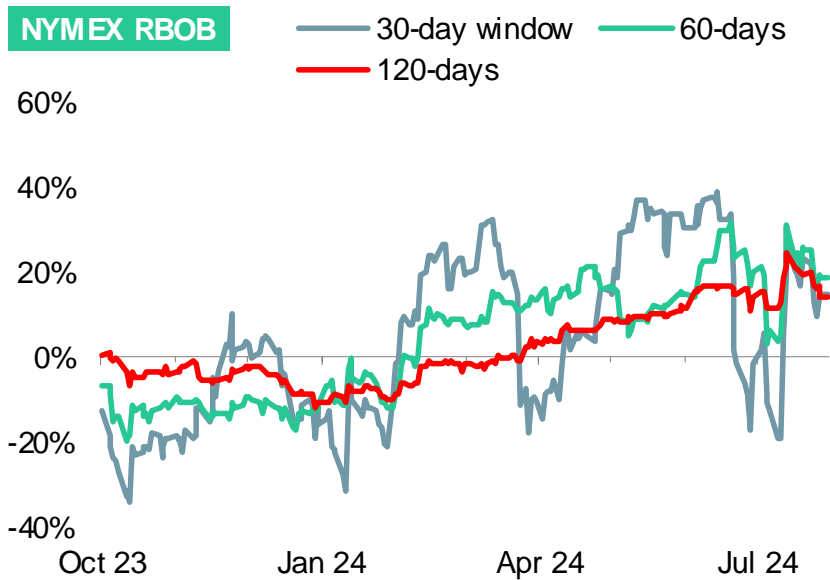
SPX vs. ICE Brent Mth1



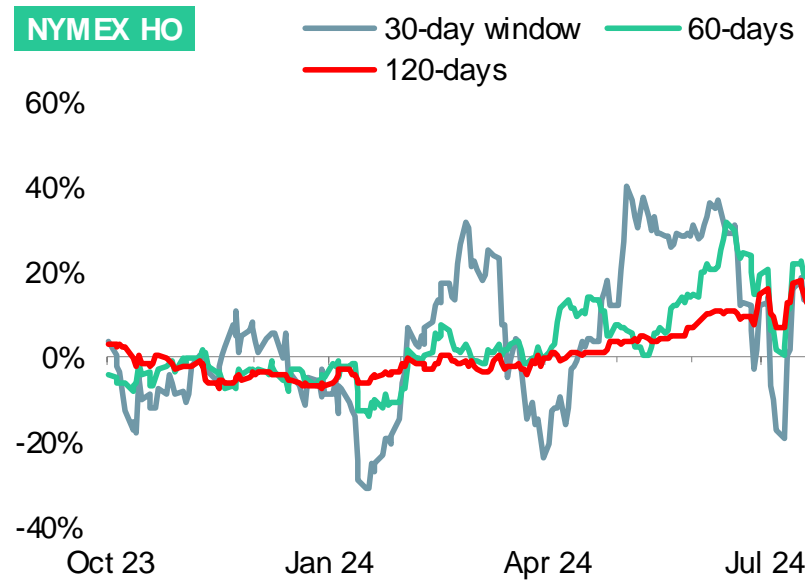
SPX vs. NYMEX WTI Mth1



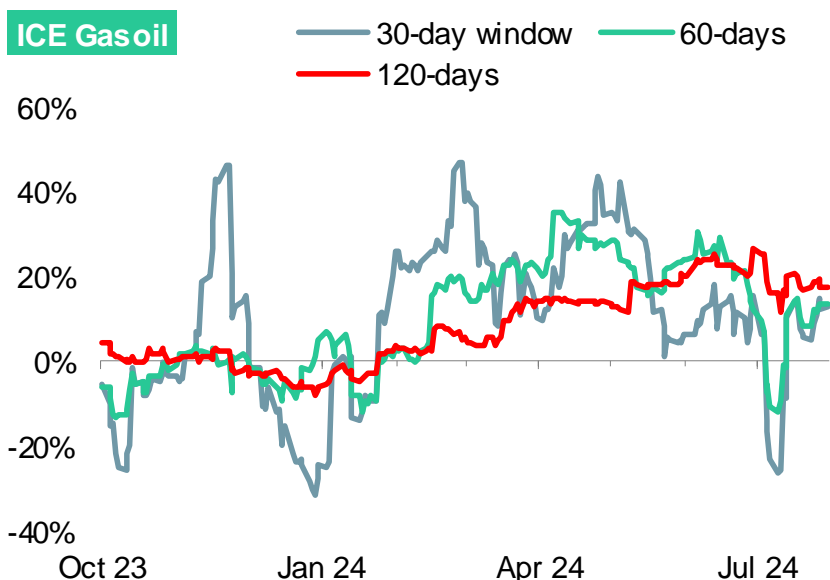
SPX vs. NYMEX RBOB Mth1



SPX vs. NYMEX HO Mth1



SPX vs. ICE Gasoil Mth1



SPX vs. NYMEX HH Mth1

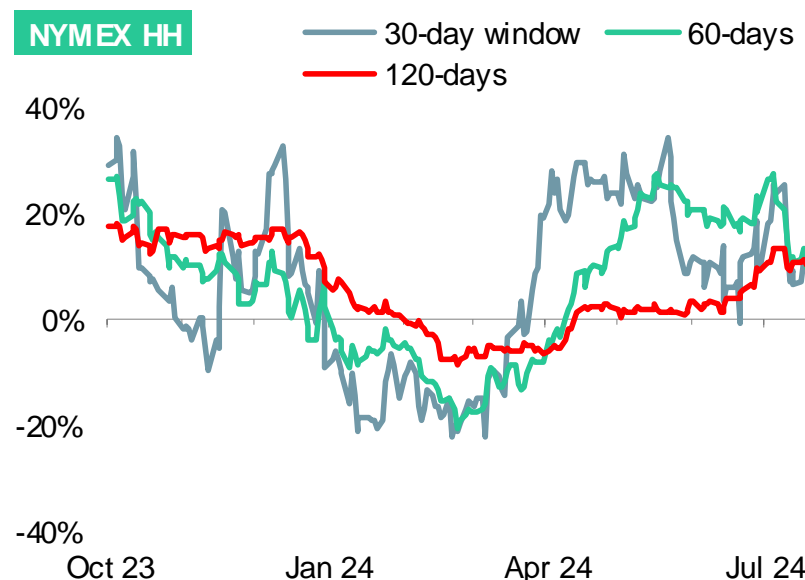


Fig.3 – Correlation tables, Energy futures vs DXY

Correlation Window			Correlation Window			Correlation Window		
ICE Brent	30 days	120 days	NYMEX WTI	30 days	120 days	NYMEX RBOB	30 days	120 days
19/08/2024	18%	16%	19/08/2024	9%	11%	19/08/2024	8%	11%
Prev. 30 days	10%	11%	Prev. 30 days	6%	7%	Prev. 30 days	21%	3%
Prev. 120 days	6%	-3%	Prev. 120 days	-4%	-3%	Prev. 120 days	-8%	-5%
Prev. 260 days	-12%	-20%	Prev. 260 days	-11%	-20%	Prev. 260 days	-9%	-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
19/08/2024	15%	11%	19/08/2024	24%	13%	19/08/2024	21%	0%
Prev. 30 days	15%	6%	Prev. 30 days	16%	-8%	Prev. 30 days	-21%	-5%
Prev. 120 days	6%	2%	Prev. 120 days	-41%	-8%	Prev. 120 days	1%	-6%
Prev. 260 days	9%	-19%	Prev. 260 days	3%	-24%	Prev. 260 days	5%	13%

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
19/08/2024	13%	17%	19/08/2024	17%	11%	19/08/2024	15%	14%
Prev. 30 days	15%	22%	Prev. 30 days	25%	4%	Prev. 30 days	34%	17%
Prev. 120 days	25%	3%	Prev. 120 days	4%	-8%	Prev. 120 days	24%	-1%
Prev. 260 days	0%	15%	Prev. 260 days	19%	18%	Prev. 260 days	22%	16%

Correlation Window			Correlation Window			Correlation Window		
NYMEX HO	30 days	120 days	ICE Gasoil	30 days	120 days	NYMEX HH	30 days	120 days
19/08/2024	9%	11%	19/08/2024	13%	17%	19/08/2024	11%	13%
Prev. 30 days	31%	10%	Prev. 30 days	15%	22%	Prev. 30 days	7%	4%
Prev. 120 days	12%	-2%	Prev. 120 days	25%	3%	Prev. 120 days	-16%	-3%
Prev. 260 days	-13%	8%	Prev. 260 days	0%	15%	Prev. 260 days	26%	27%

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