

# Market Correlations: Brent Crude Oil

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*September 25, 2017*

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*thinking outside the box*

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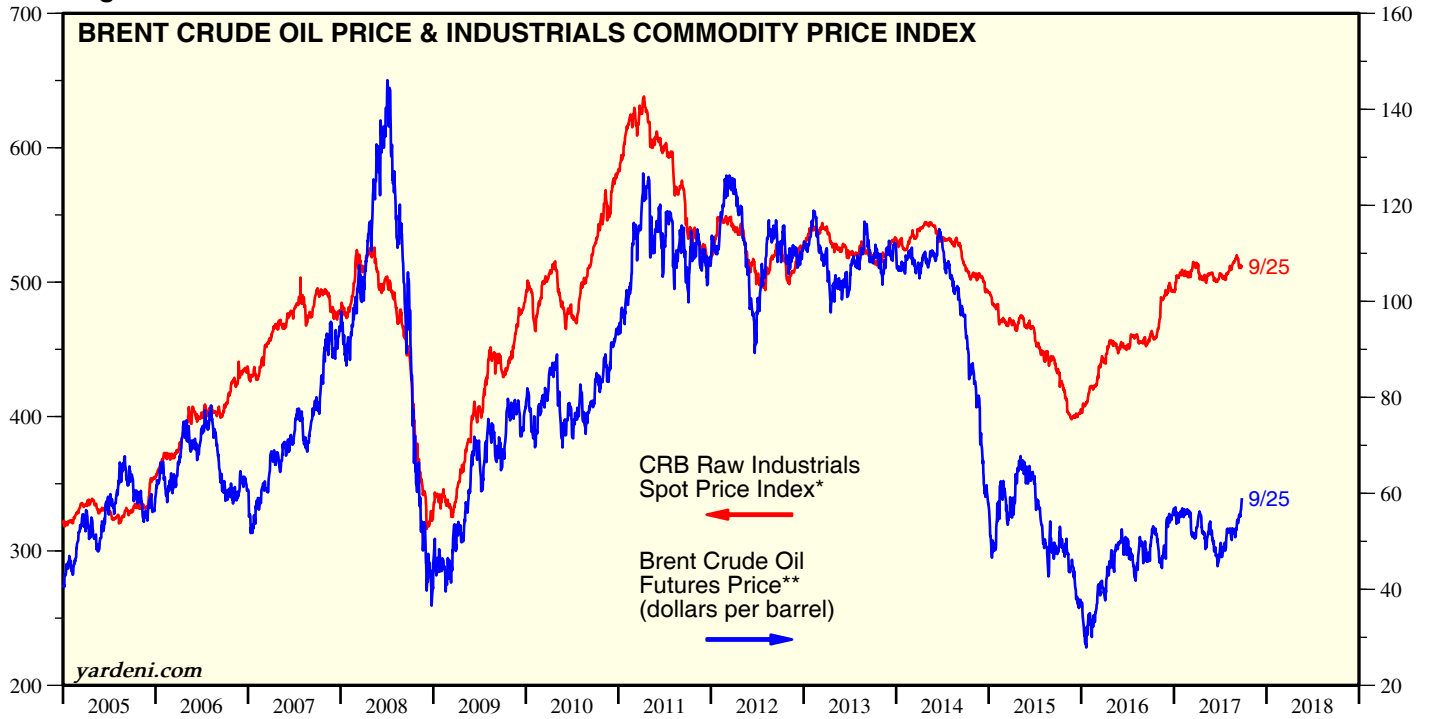
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Market Correlations: Brent Crude Oil Price

3-4

# Market Correlations: Brent Crude Oil Price

Figure 1.

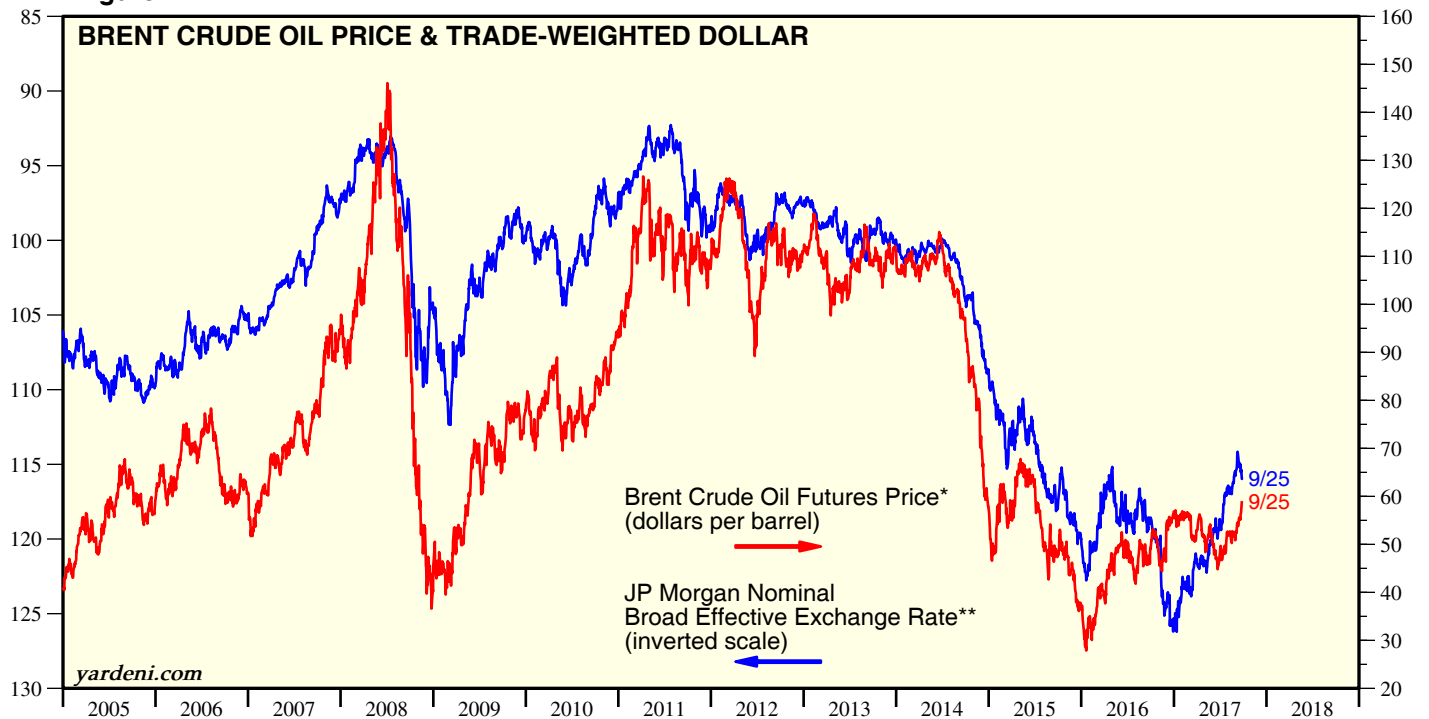


\* Includes copper scrap, lead scrap, steel scrap, tin, zinc, burlap, cotton, print cloth, wool tops, hides, rosin, rubber, and tallow.

\*\* Nearby futures price.

Source: Commodity Research Bureau and Haver Analytics.

Figure 2.

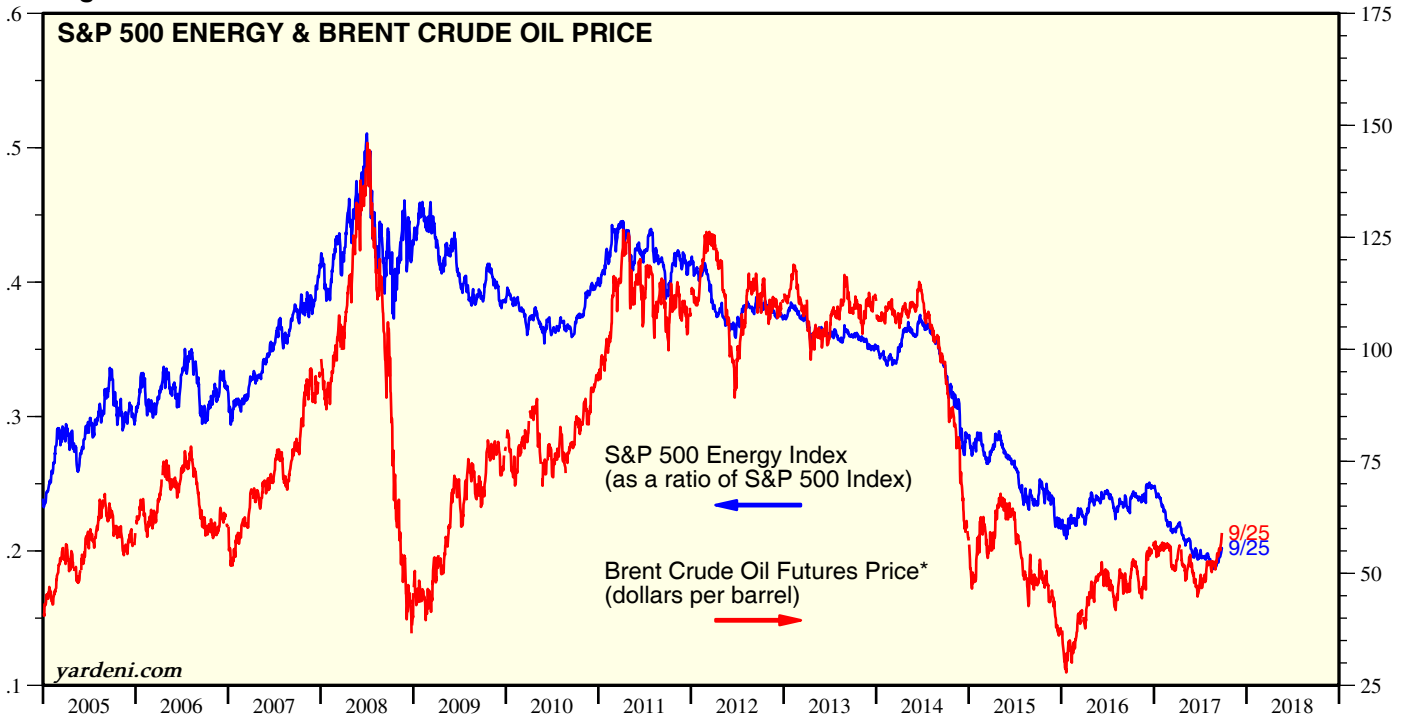


\* Nearby futures price.

\*\* Argentina, Australia, Brazil, Bulgaria, Canada, Chile, China, Colombia, Croatia, Czech Republic, Denmark, Ecuador, Egypt, France, Germany, Hong Kong, Hungary, Japan, India, Indonesia, Israel, Italy, Korea, Kuwait, Malaysia, Mexico, Morocco, New Zealand, Nigeria, Norway, Pakistan, Panama, Peru, Philippines, Poland, Romania, Russia Saudi Arabia, Singapore, South Africa, Spain, Sweden, Switzerland, Taiwan, Thailand, Turkey, United Kingdom, Ukraine, Uruguay, Venezuela, Vietnam, and United States. Source: JP Morgan and Haver Analytics.

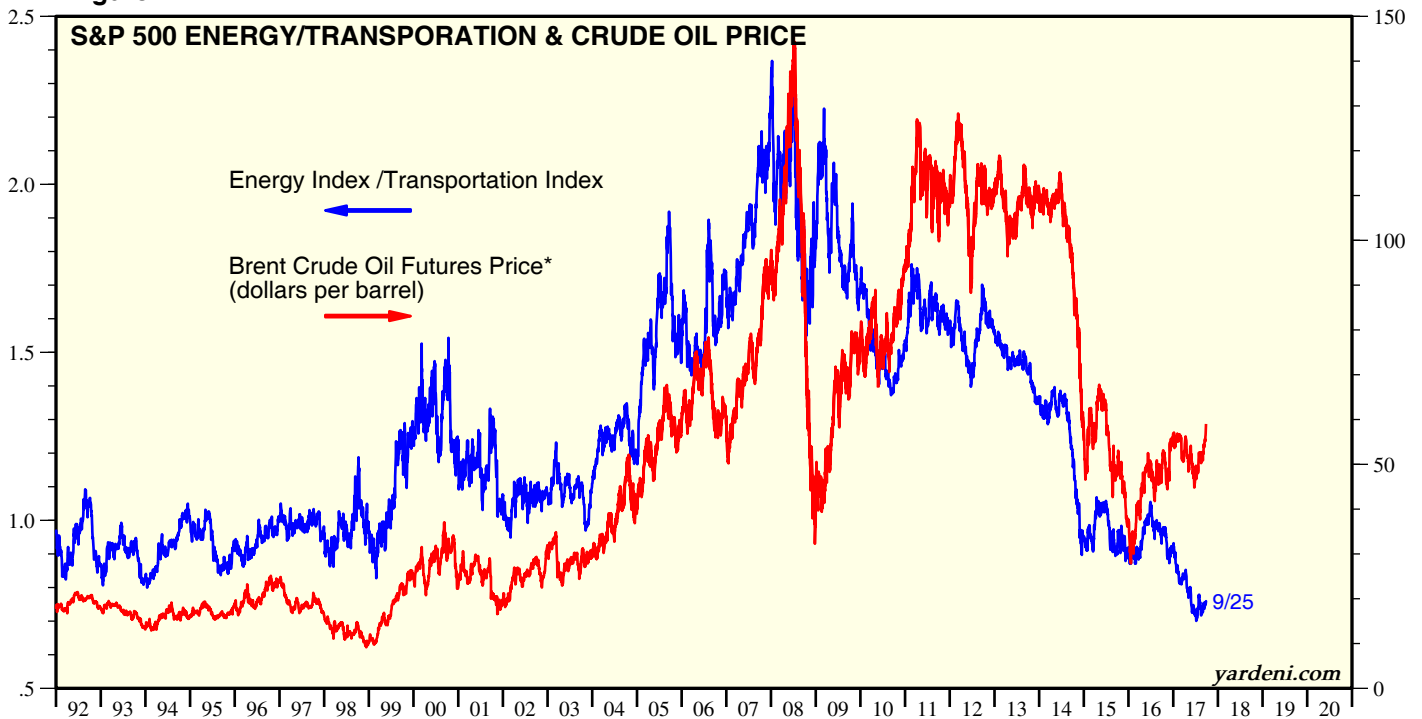
# Market Correlations: Brent Crude Oil Price

Figure 3.



\* Nearby futures price.  
Source: Standard & Poor's and Financial Times.

Figure 4.



\* Spot price through yearend 2014, then nearby futures price.  
Source: Standard & Poor's and Financial Times.

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