

Market Correlations: Brent Crude Oil

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thinking outside the box

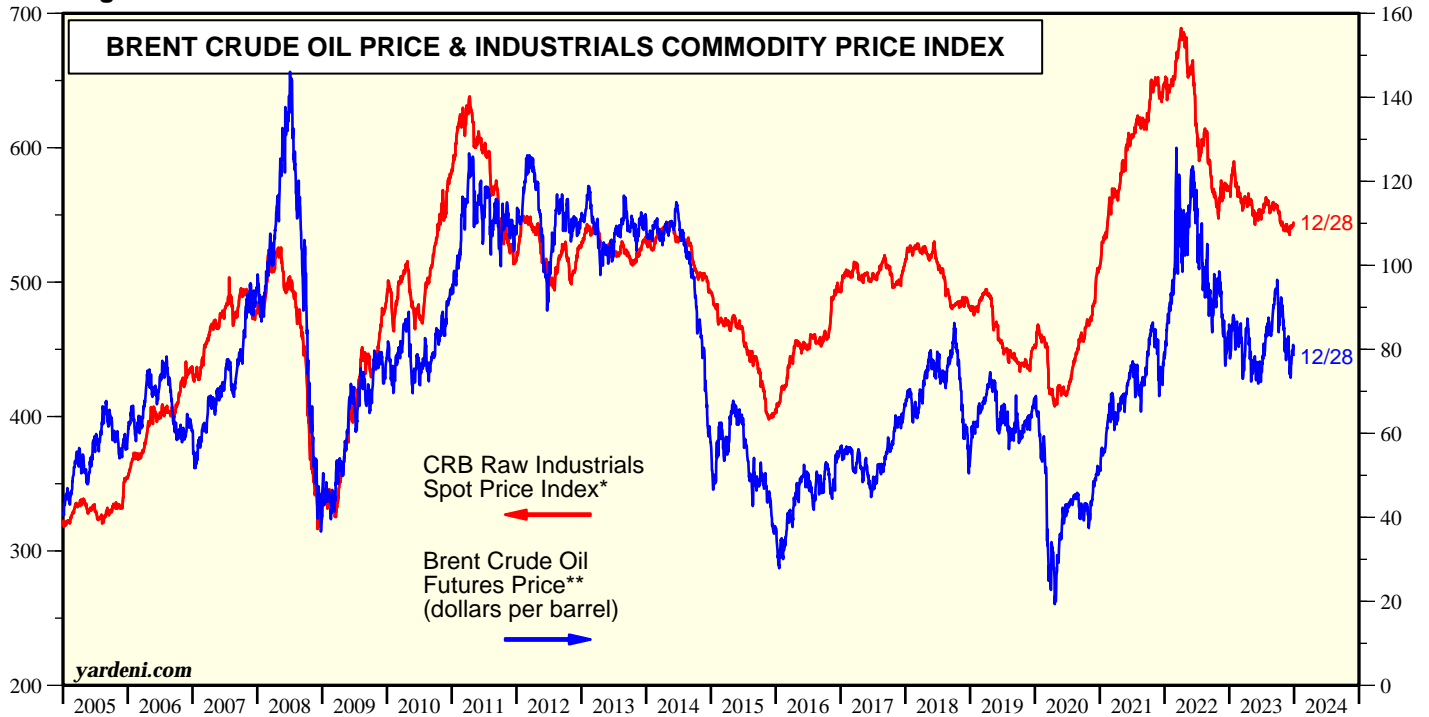
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Figure 1.

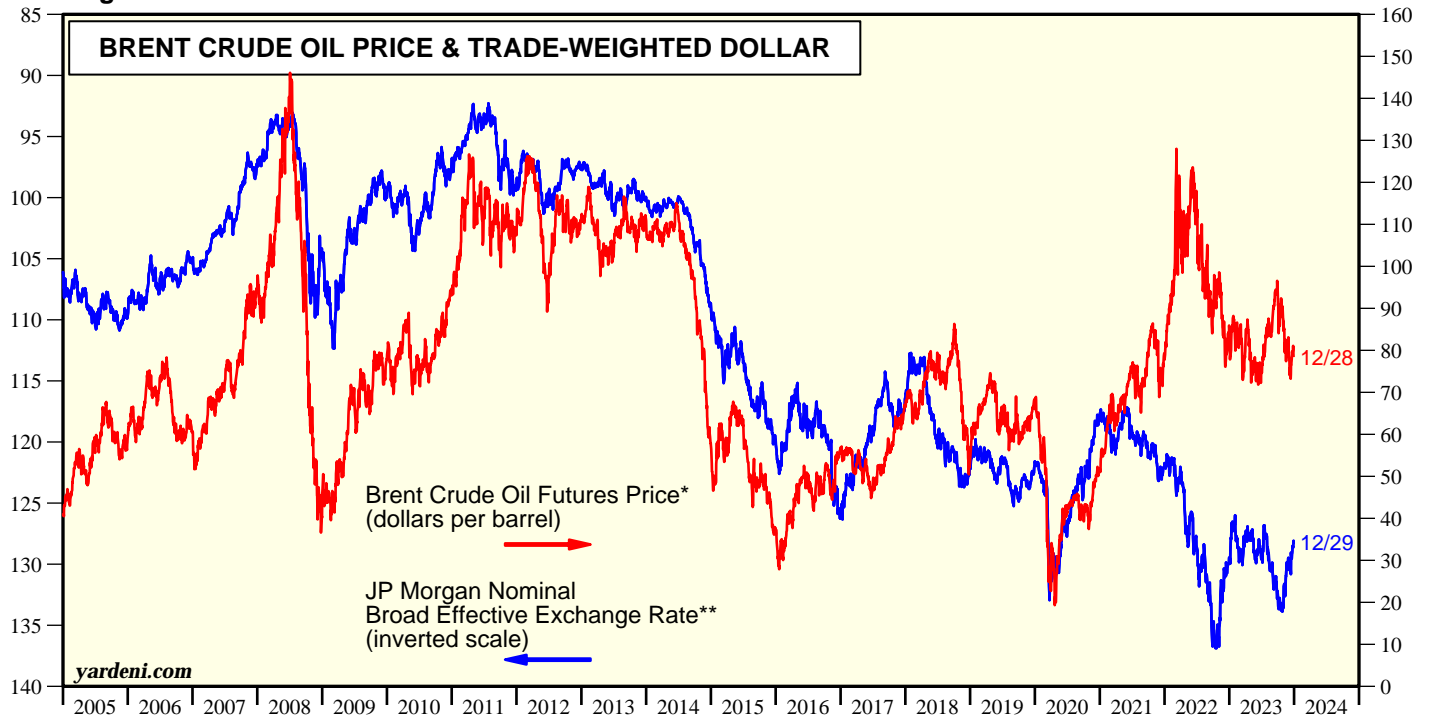


* Includes copper scrap, lead scrap, steel scrap, tin, zinc, burlap, cotton, print cloth, wool tops, hides, rosin, rubber, and tallow.

** Nearby futures price.

Source: Commodity Research Bureau and Haver Analytics.

Figure 2.

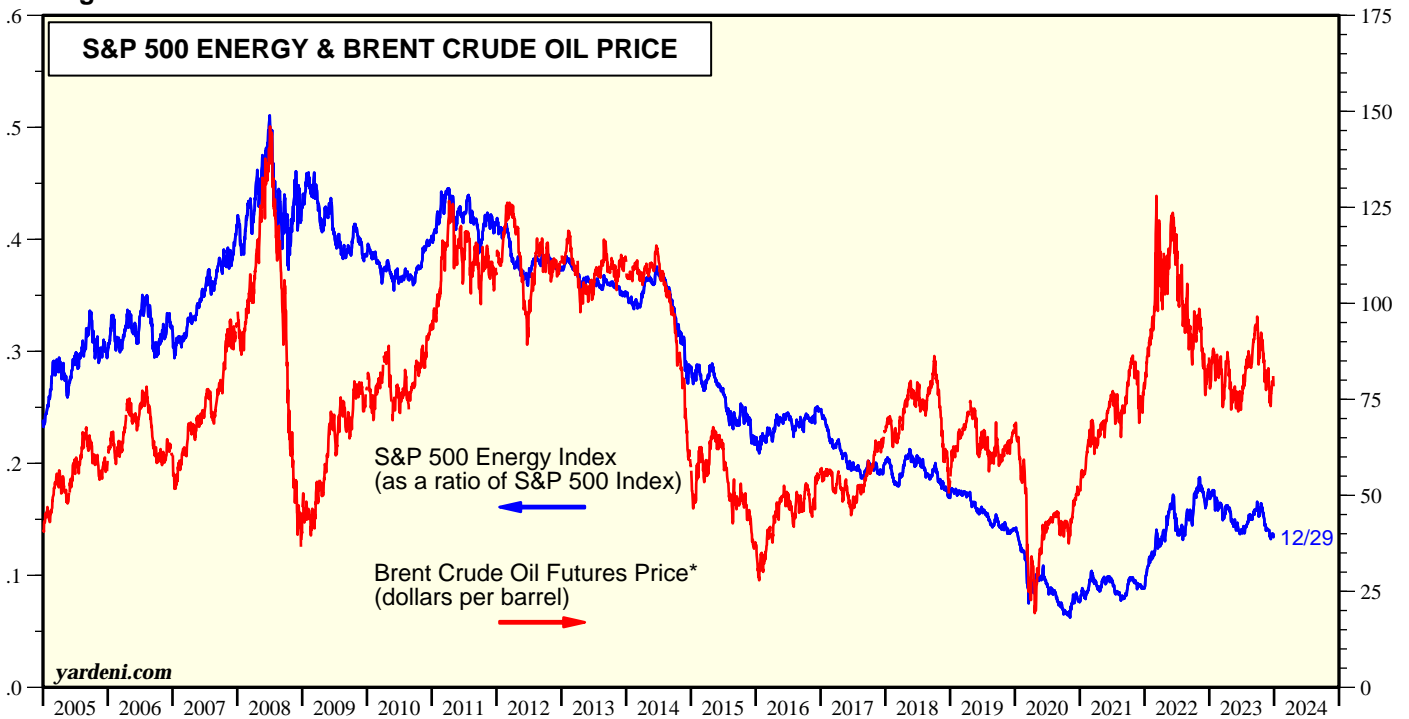


* Nearby futures price.

** 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.

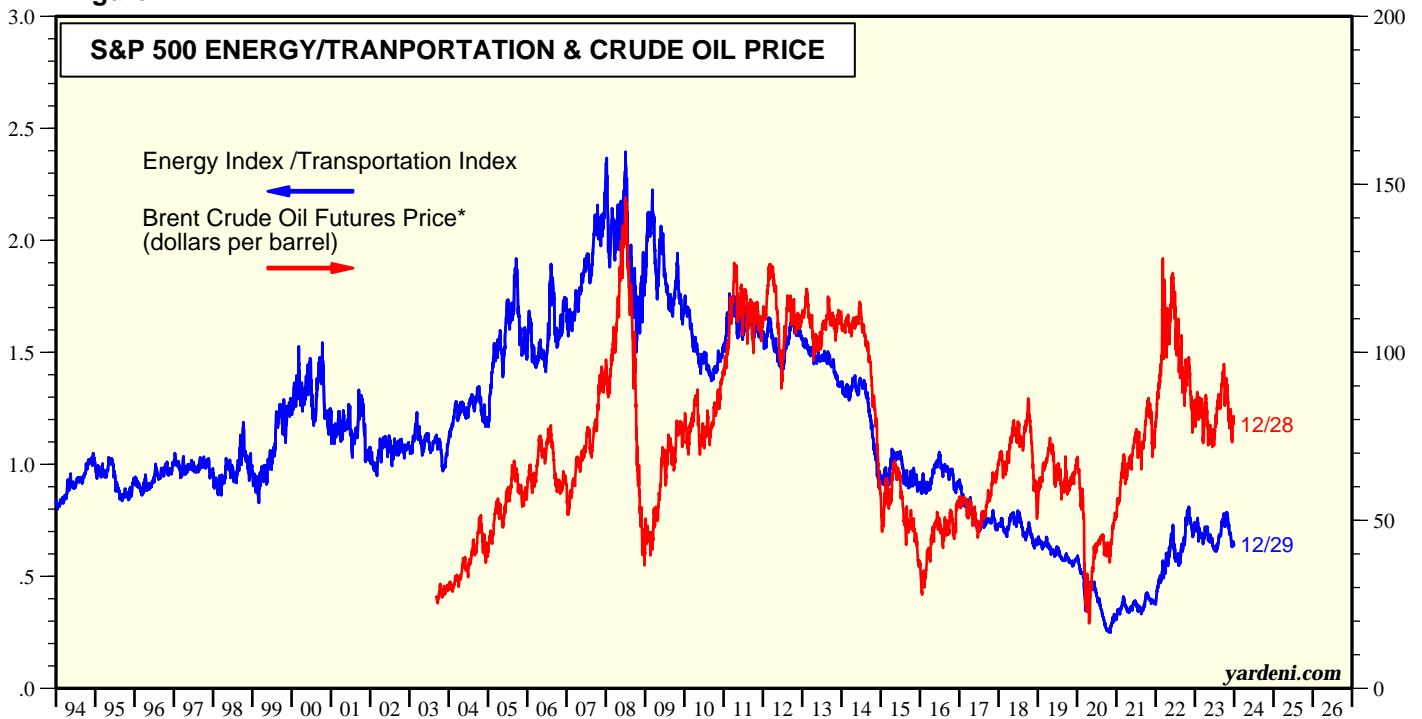
Market Correlations: Brent Crude Oil Price

Figure 3.



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

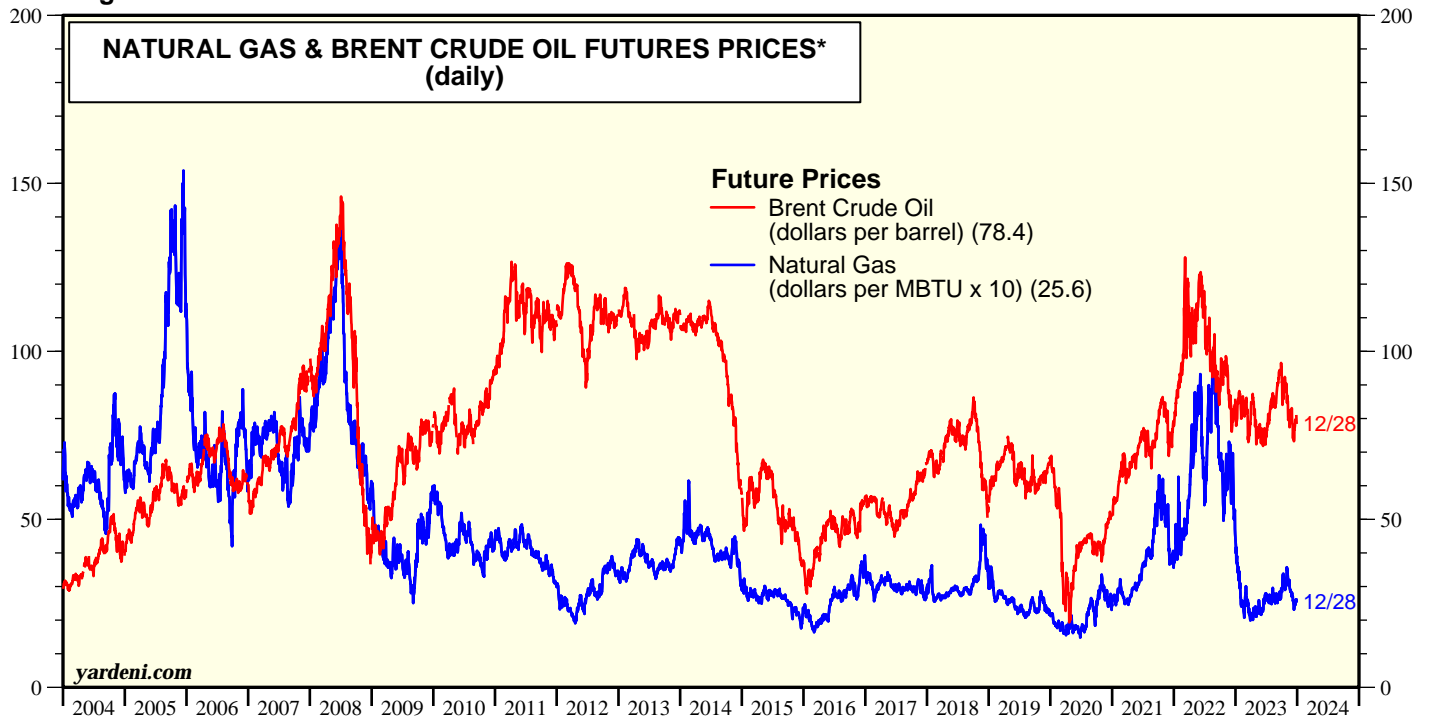
Figure 4.



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

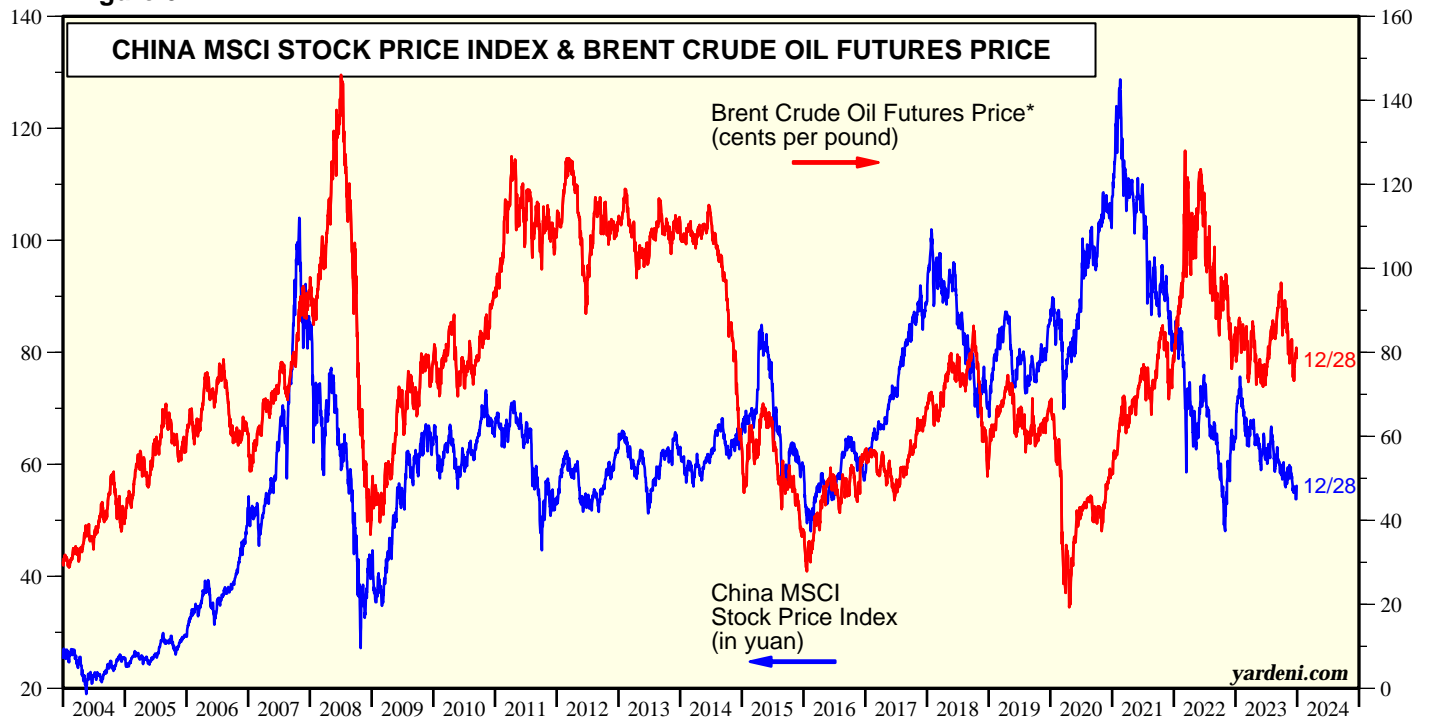
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Figure 5.



* Nearby contract.
Source: Haver Analytics.

Figure 6.



* Nearby futures contract.
Source: Morgan Stanley Capital International, Intercontinental Exchange, and Haver Analytics.

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