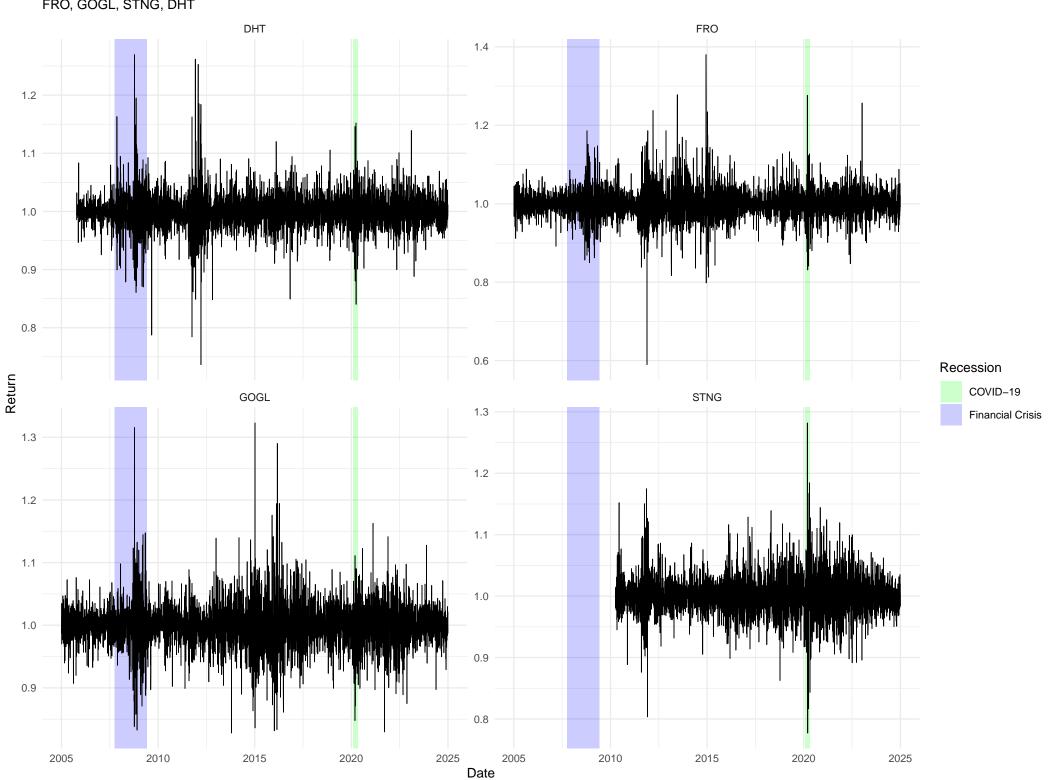
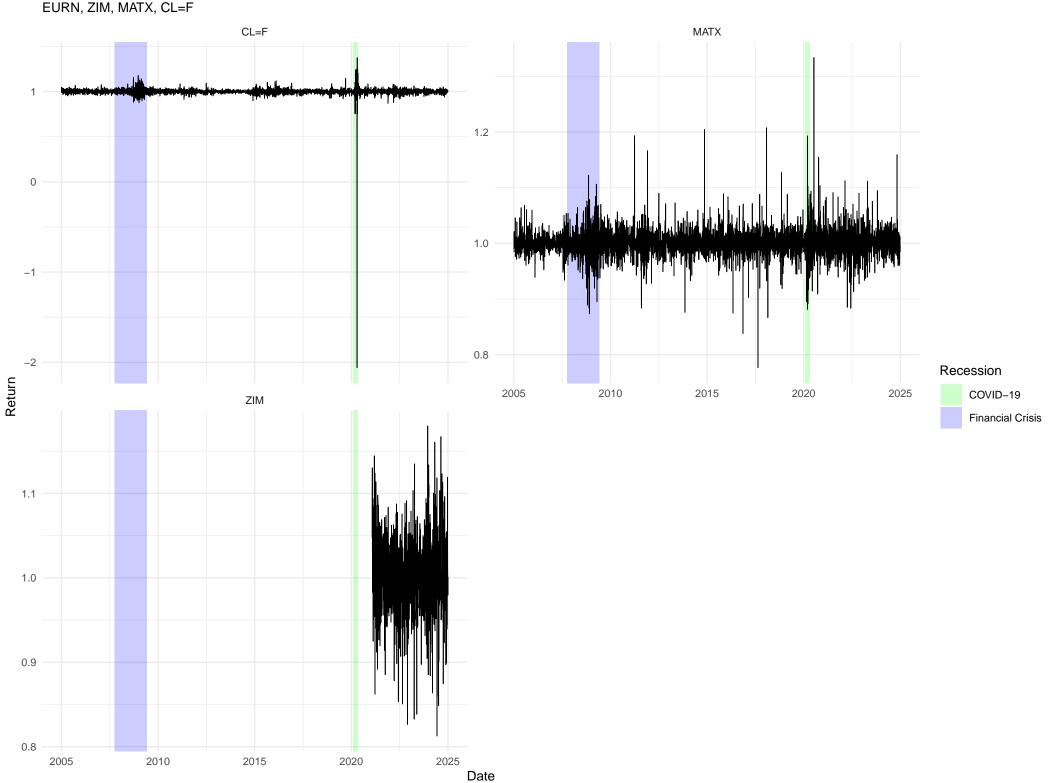
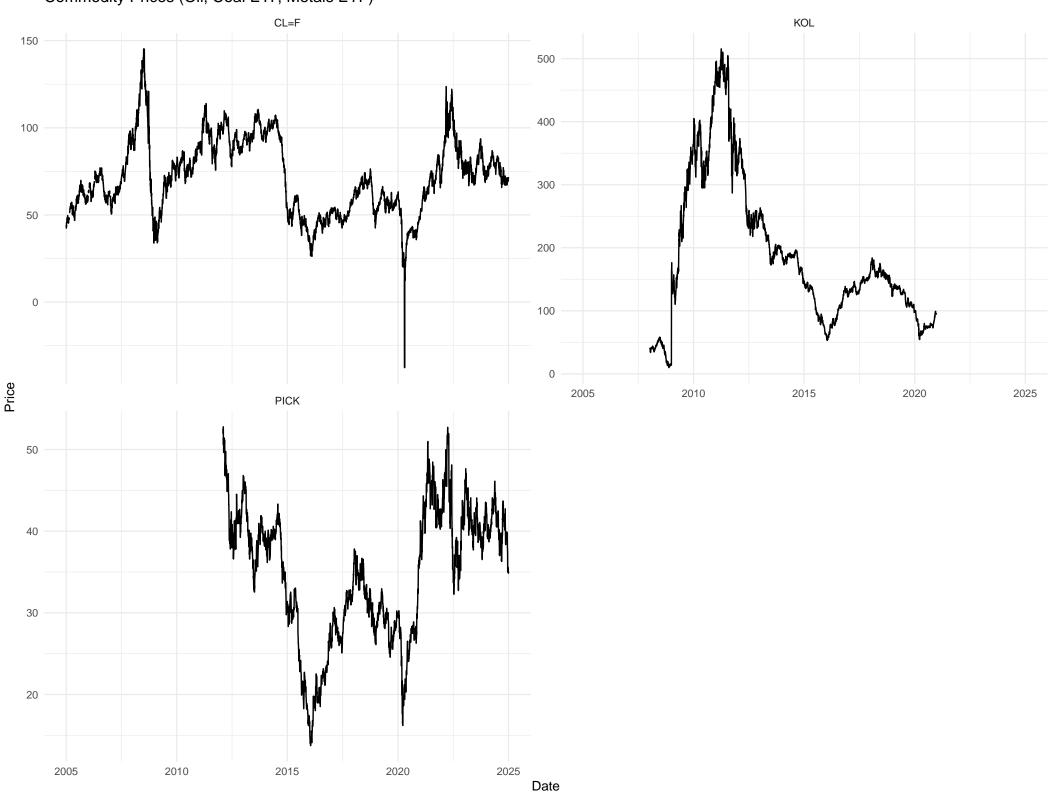
Lag-1 Daily Returns FRO, GOGL, STNG, DHT



Lag-1 Daily Returns EURN, ZIM, MATX, CL=F

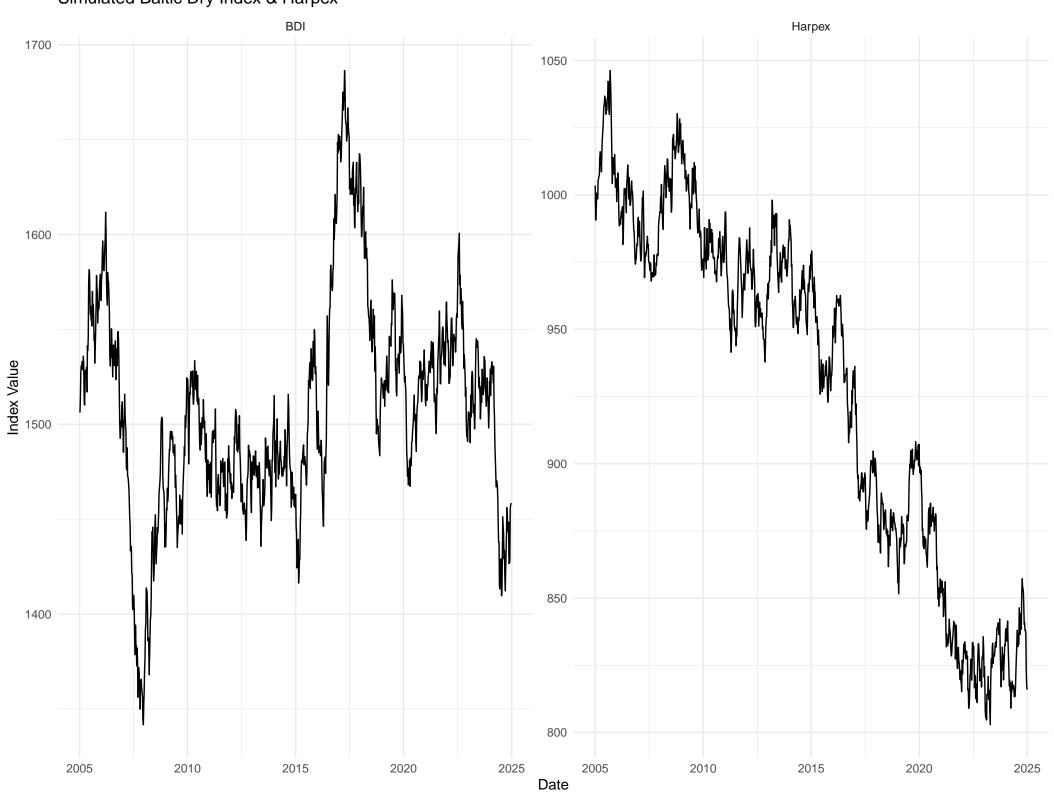


Commodity Prices (Oil, Coal ETF, Metals ETF)



Correlation: Shipping vs Commodities ZIM 0.29 0.32 0.25 0.39 0.41 0.07 0.25 PICK 0.3 0.43 0.39 0.38 0.28 0.79 0.34 0.32 0.21 STNG 0.44 0.35 0.29 0.48 0.38 1 0.34 0.29 KOL 0.22 0.26 0.24 0.22 0.22 0.38 0.79 Corr 1.0 0.5 DHT 0.53 0.36 0.28 0.17 1 0.22 0.48 0.28 0.25 0.0 -0.5 -1.0 CL=F 0.21 0.25 0.14 0.17 0.22 0.21 0.38 0.07 MATX 0.26 0.34 0.24 0.39 0.41 0.14 0.28 0.29 GOGL 0.4 1 0.34 0.25 0.36 0.26 0.35 0.43 0.39 FRO 0.4 0.26 0.21 0.53 0.22 0.44 0.3 0.25 40,

Simulated Baltic Dry Index & Harpex



30-Day Rolling Volatility (Log Returns)

