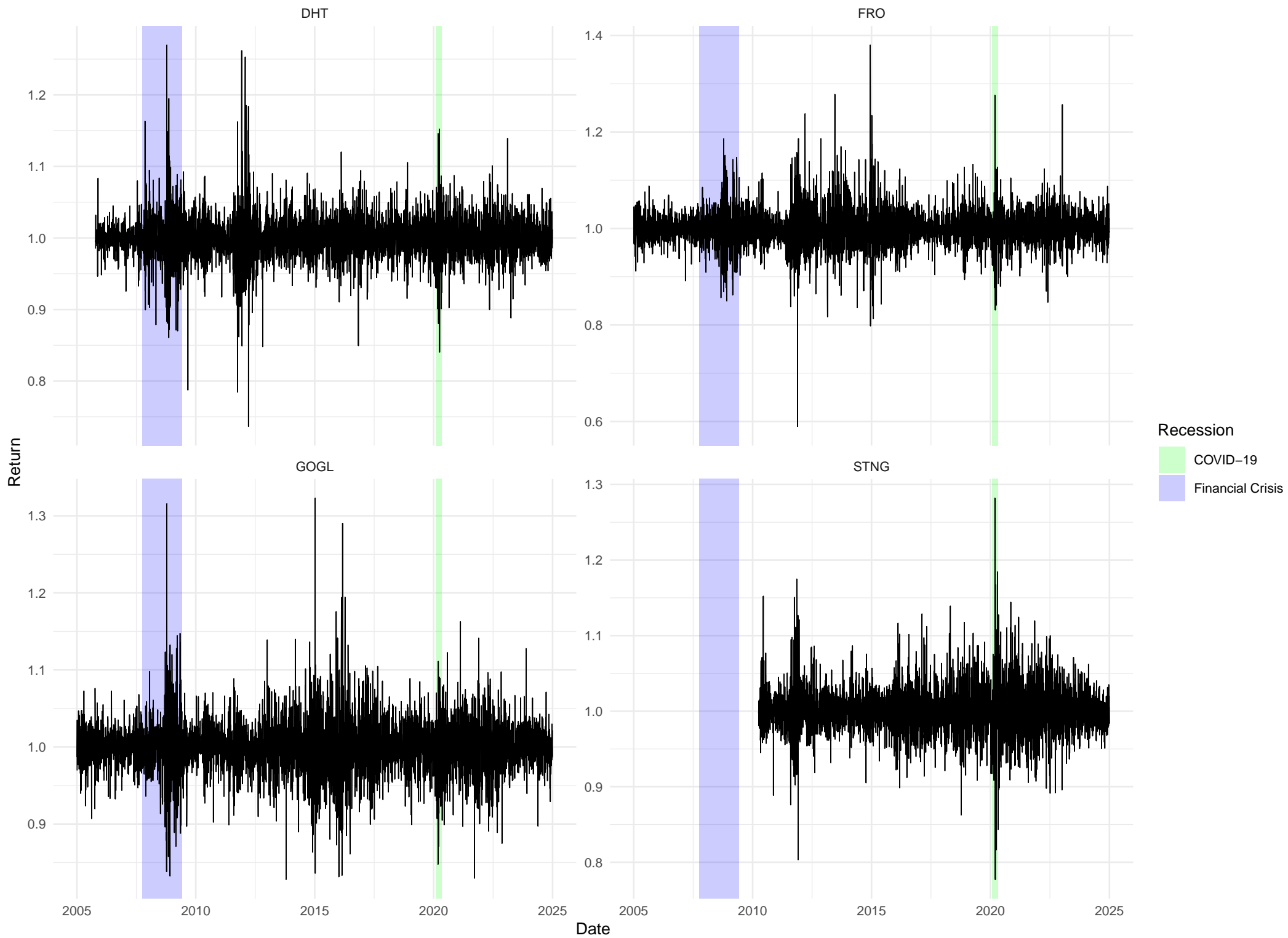


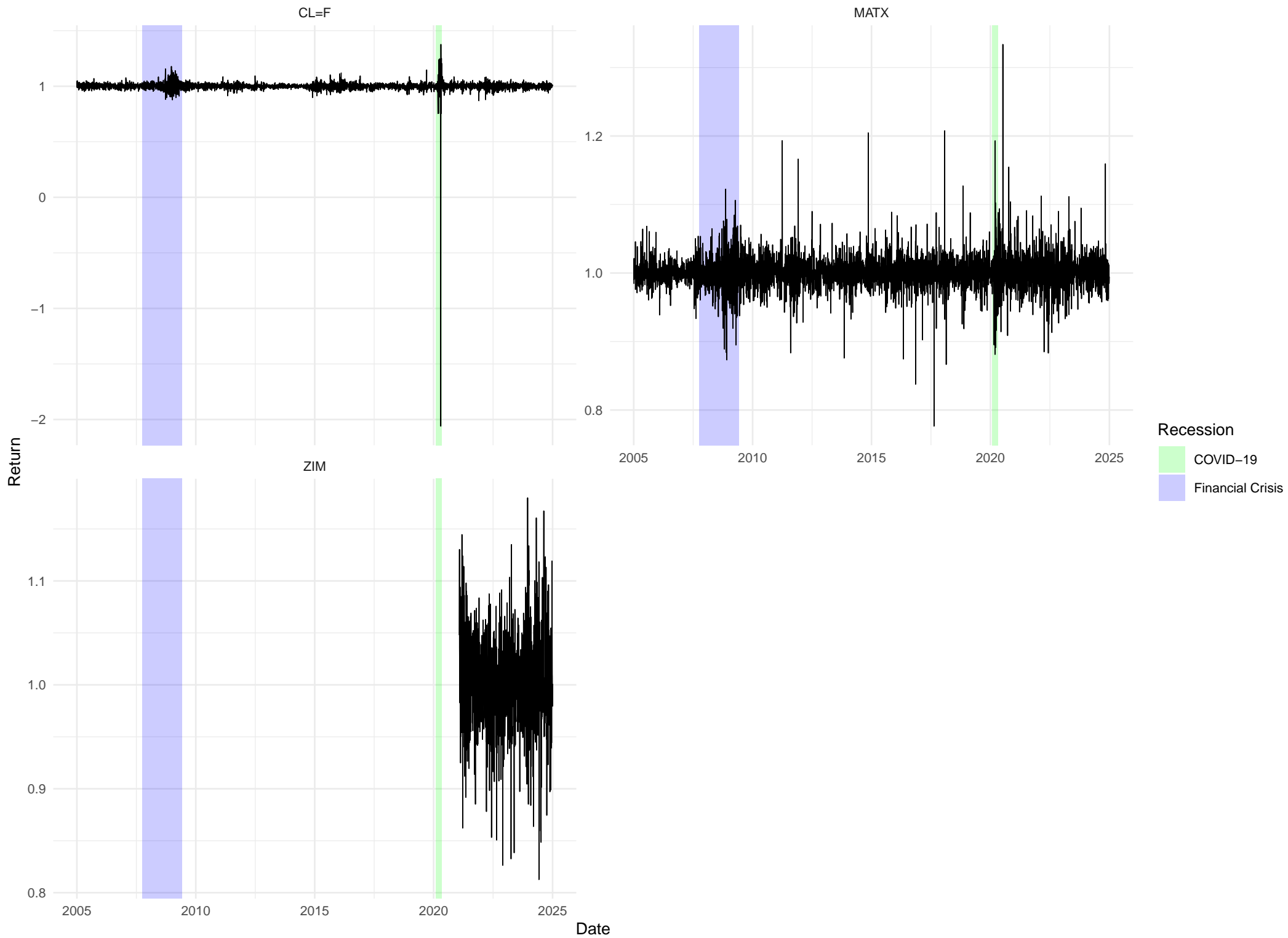
Lag-1 Daily Returns

FRO, GOGL, STNG, DHT



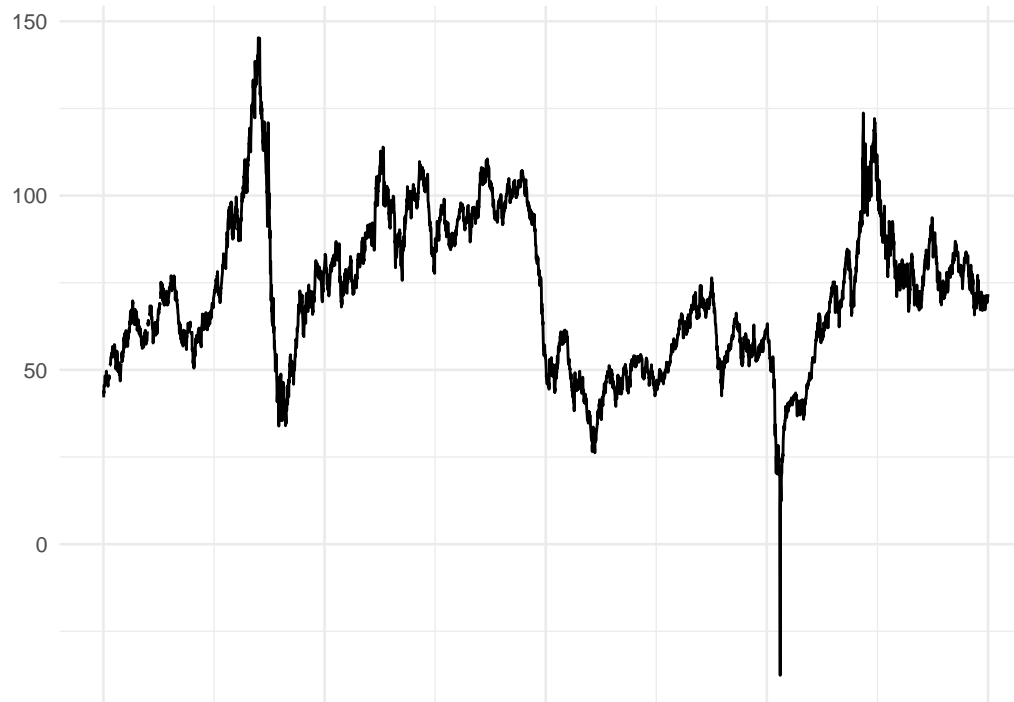
Lag-1 Daily Returns

EURN, ZIM, MATX, CL=F



Commodity Prices (Oil, Coal ETF, Metals ETF)

CL=F



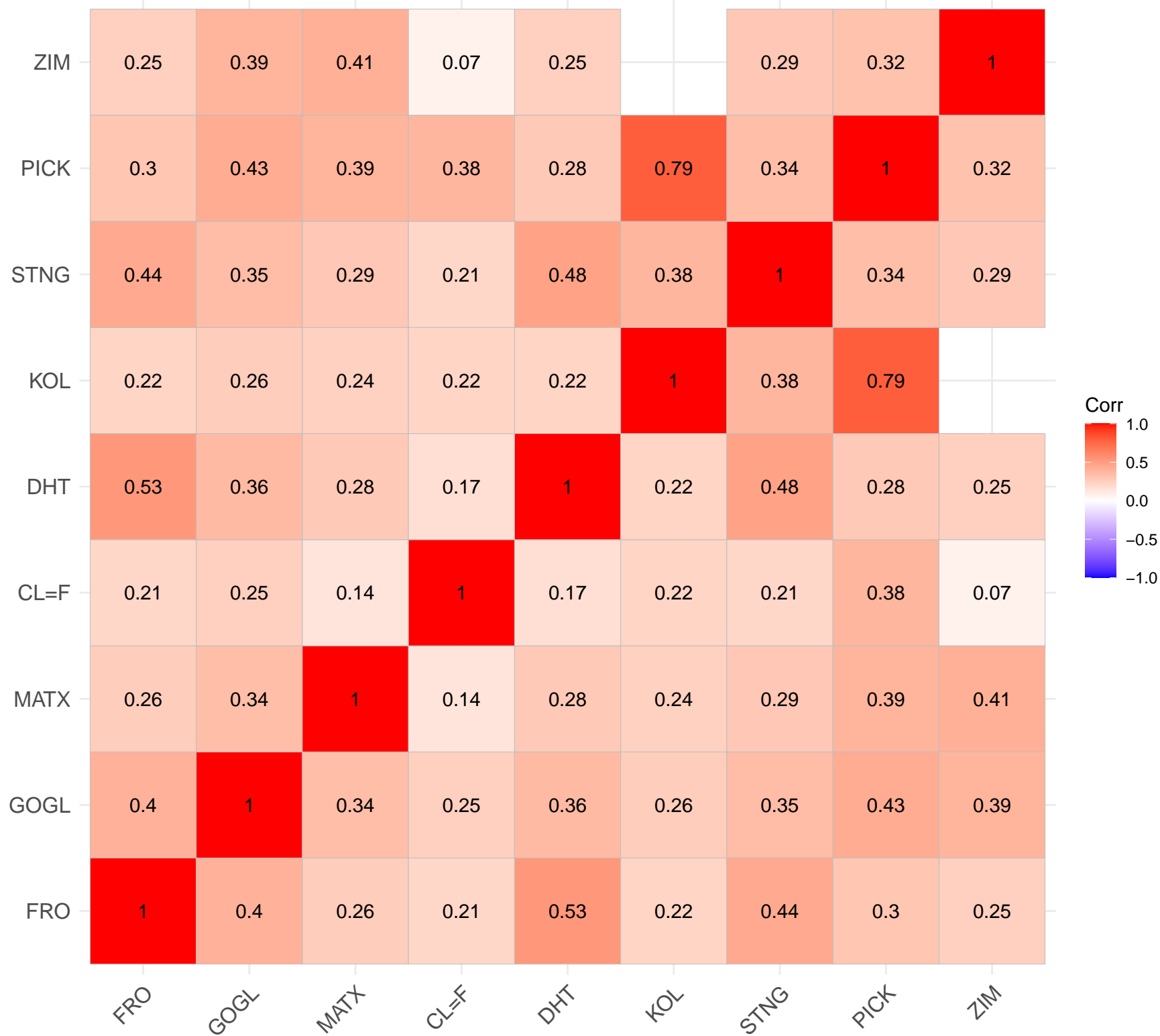
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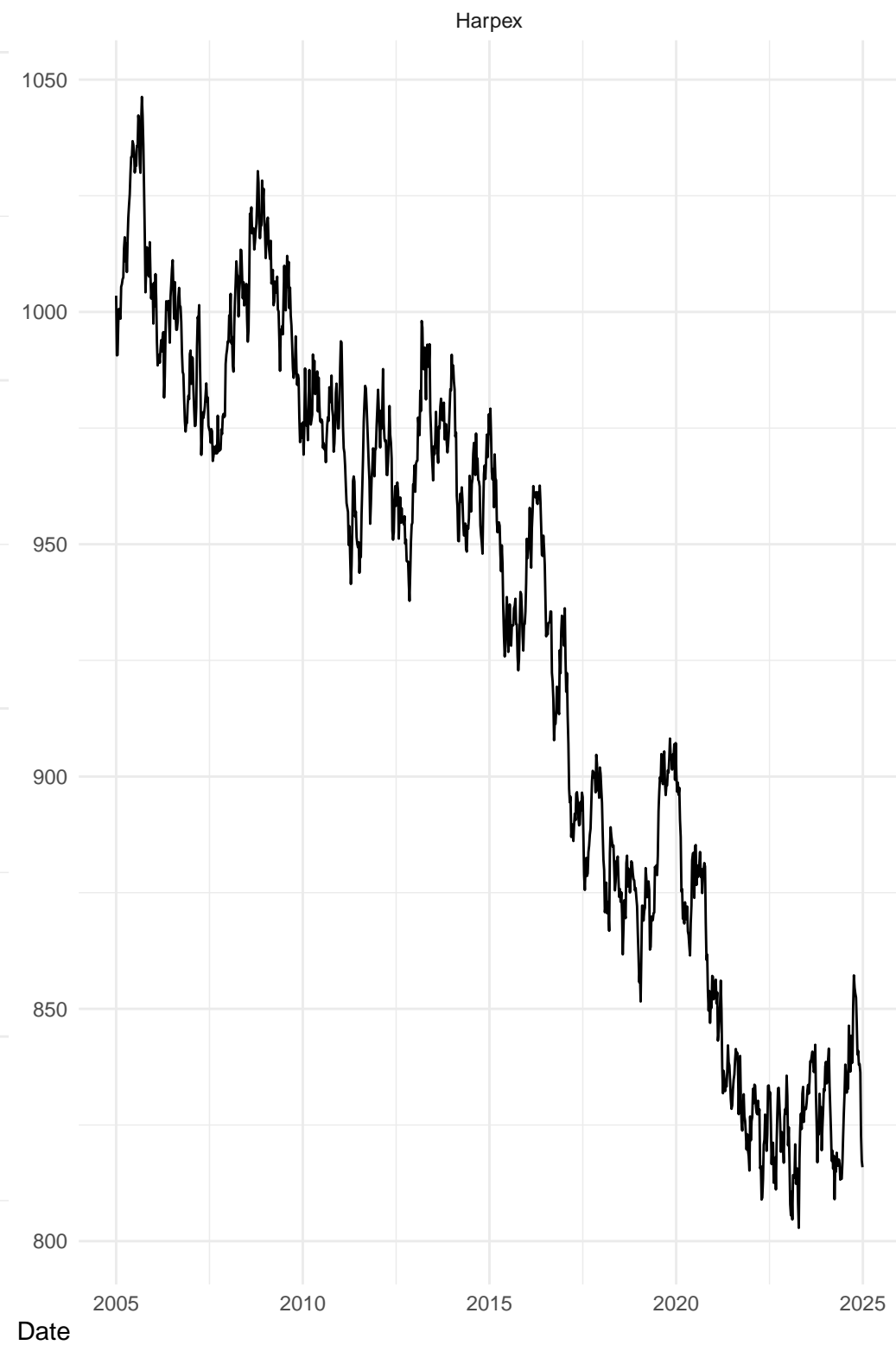
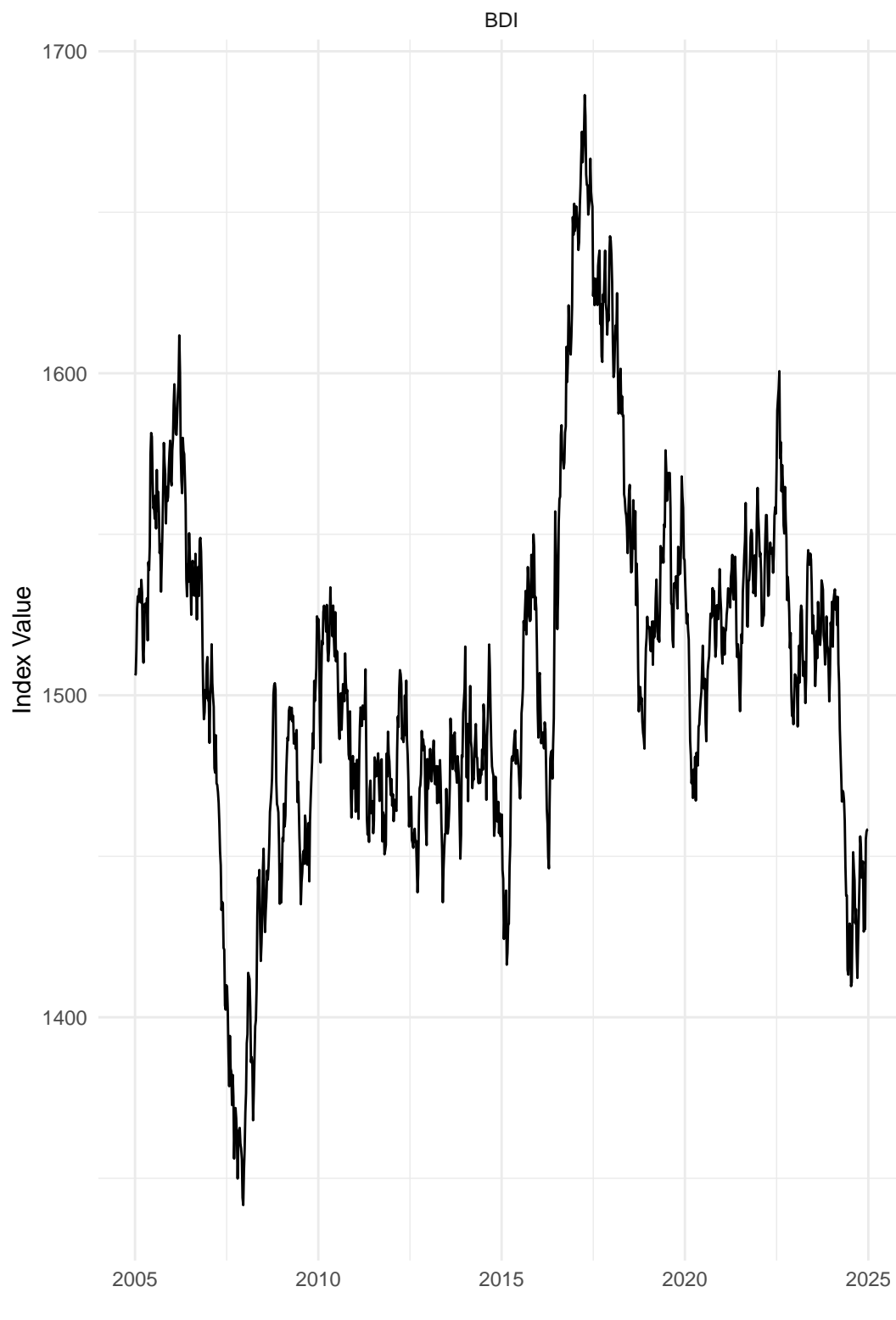
PICK



Correlation: Shipping vs Commodities

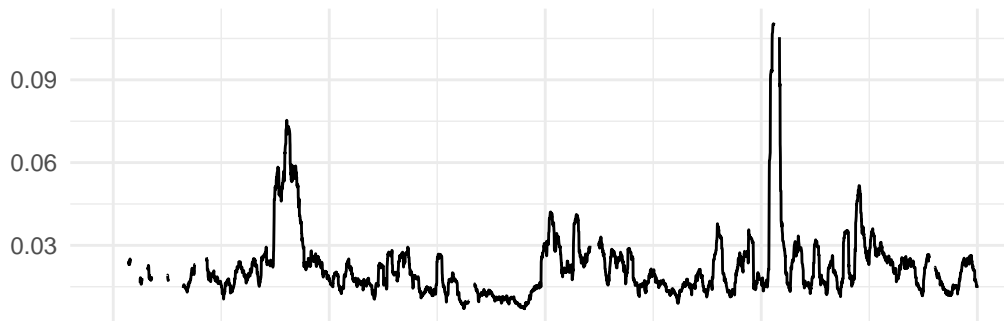


Simulated Baltic Dry Index & Harpex

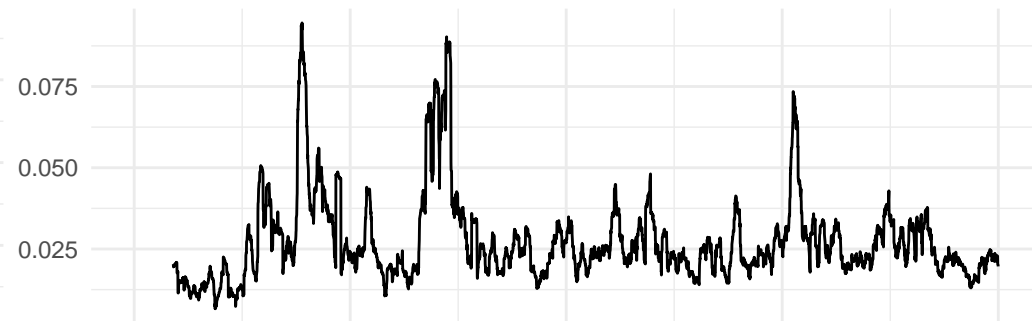


30-Day Rolling Volatility (Log Returns)

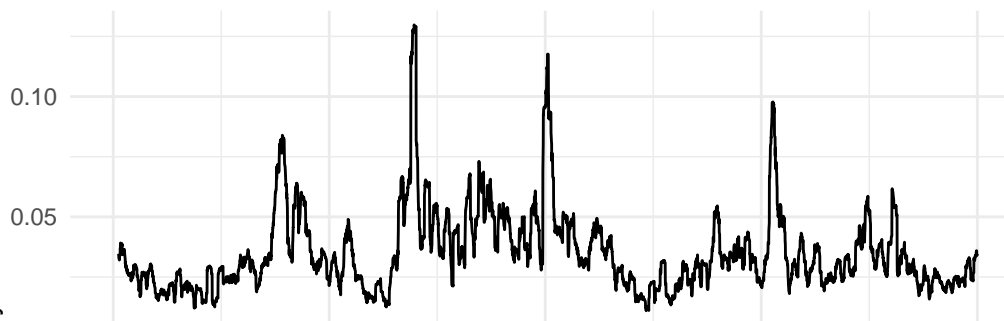
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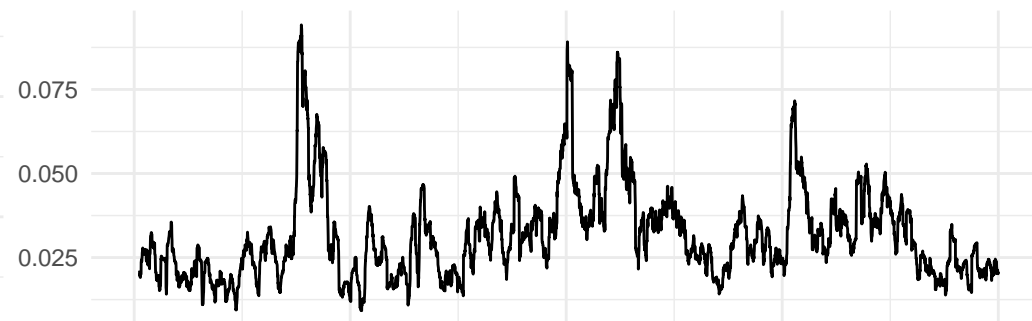
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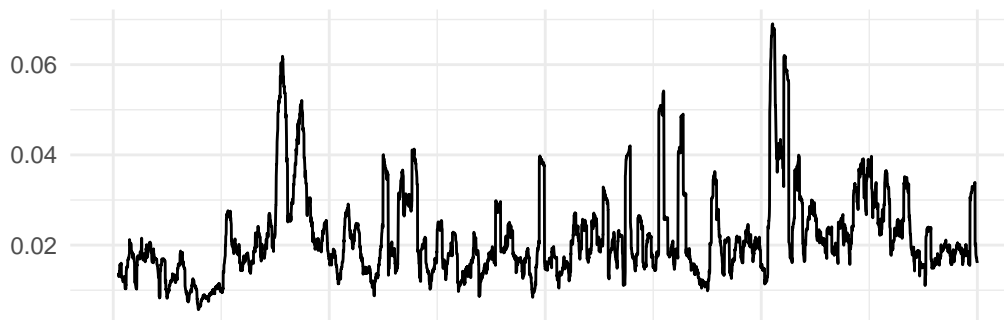
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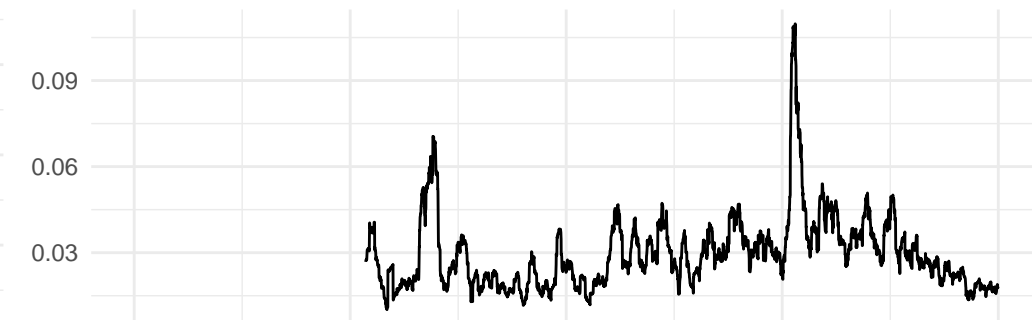
GOGL



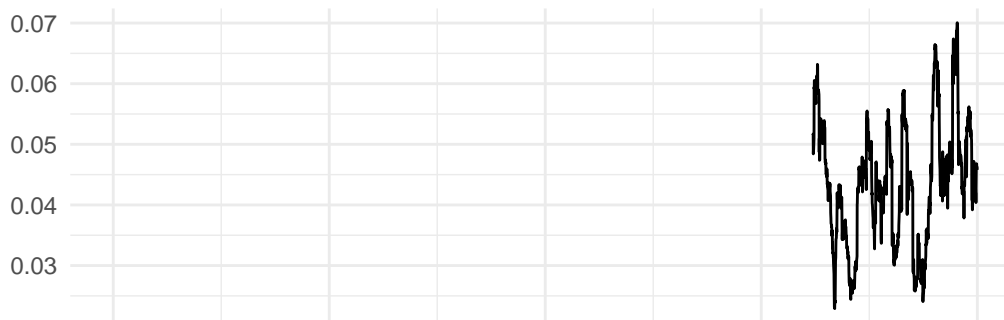
MATX



STNG



ZIM



Date

Risk vs Return (Log Returns)

