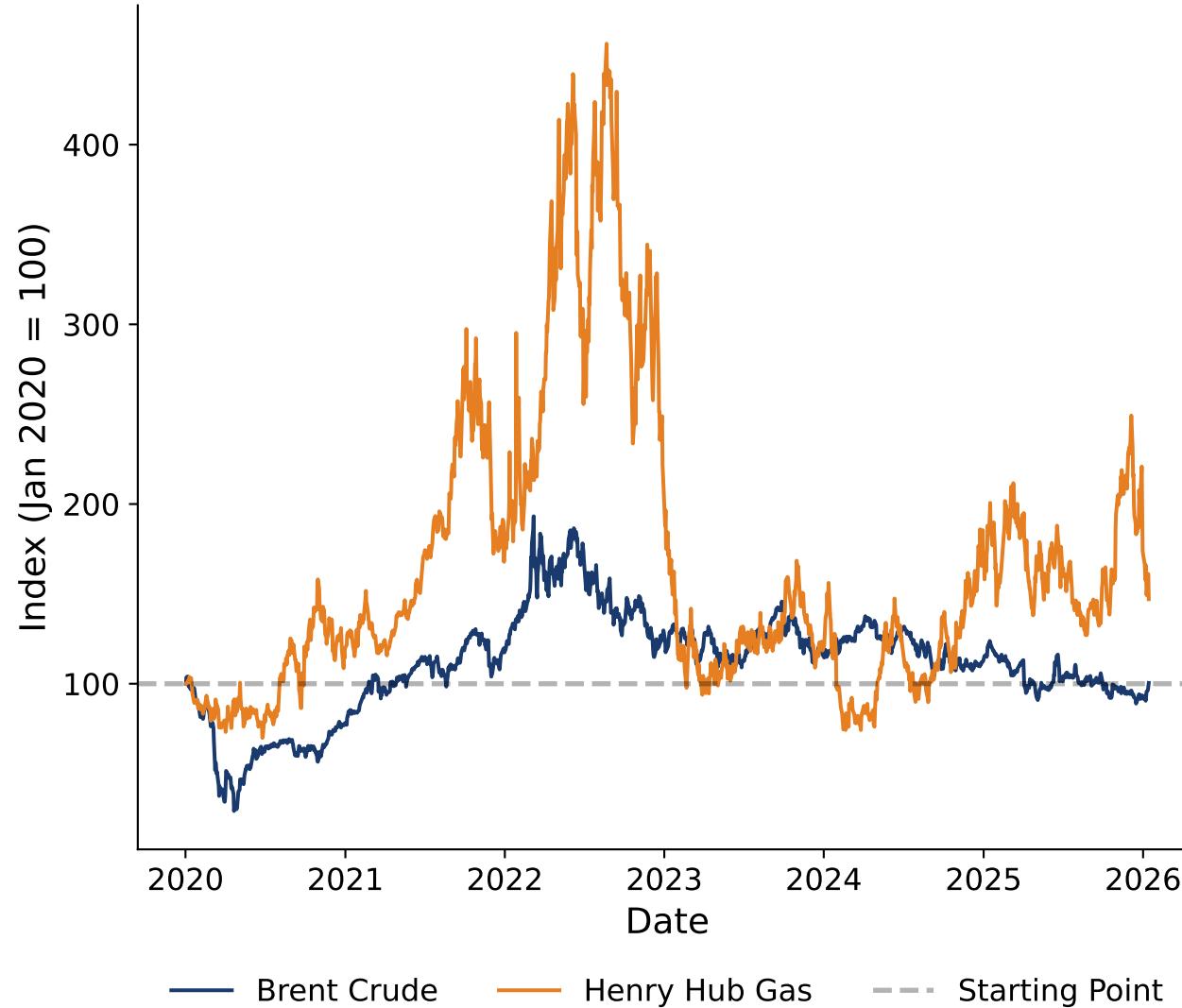
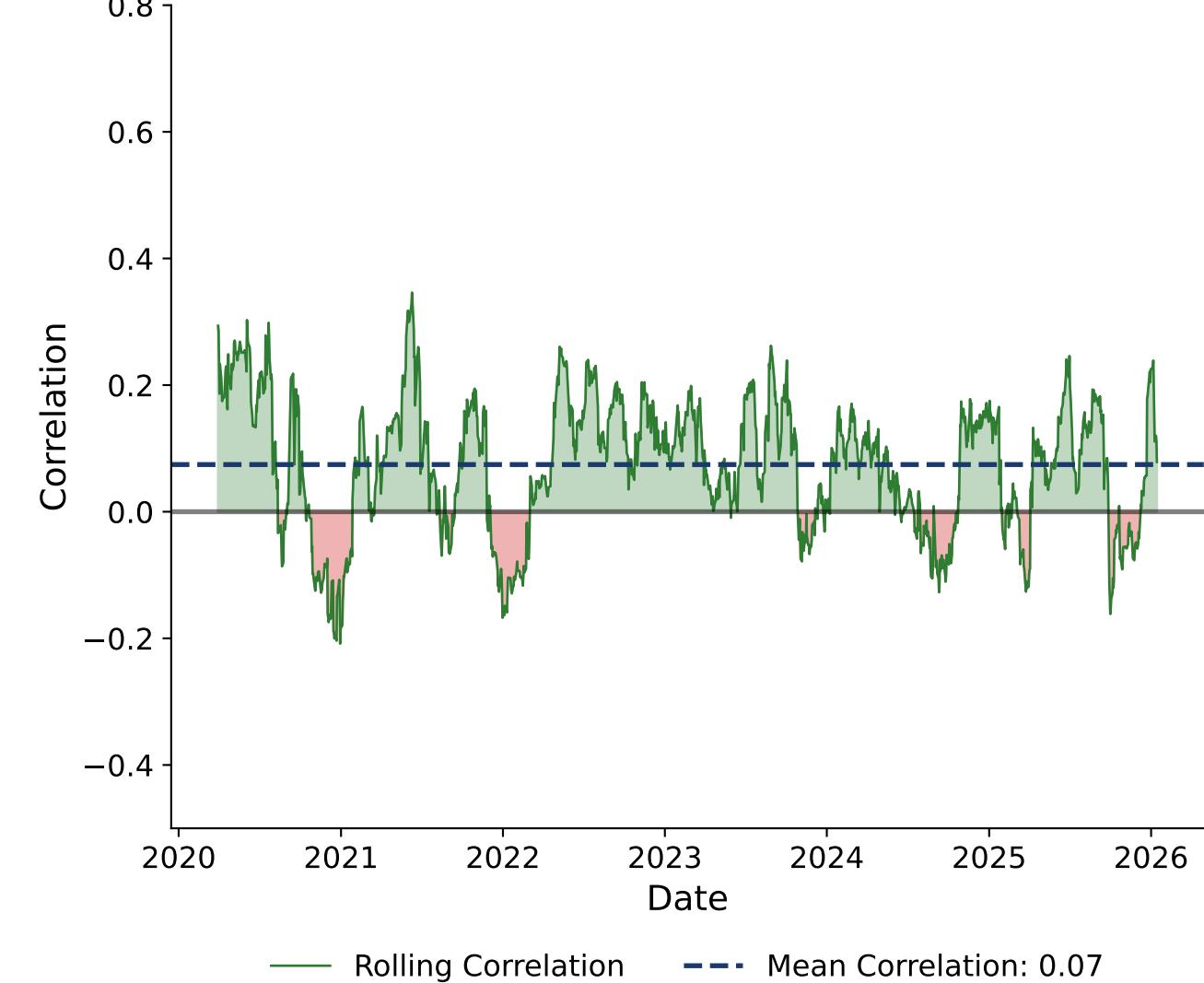


Normalized Energy Prices (Jan 2020 = 100)



60-day Rolling Correlation: Oil vs Gas Returns



Source: Yahoo Finance (BZ=F, NG=F), Jan 2020 - Dec 2025