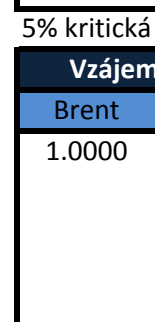
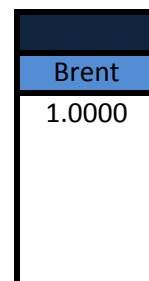
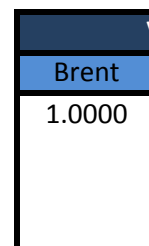


M.Rok	Brent	WTI	Zemní plyn	Uhlí	S&P 500
Jan-94	14.25	15.00	2.34	31.00	481.61
Feb-94	13.80	14.75	2.71	31.00	467.14
Mar-94	13.95	14.65	2.21	29.50	445.77
Apr-94	15.15	16.30	2.04	29.50	450.91
May-94	16.20	17.85	1.92	31.40	456.50
Jun-94	16.75	19.05	1.90	33.60	444.27
Jul-94	17.60	19.65	1.96	33.10	458.26
Aug-94	16.80	18.35	1.66	33.10	475.49
Sep-94	15.90	17.45	1.49	33.10	462.71
Oct-94	16.40	17.65	1.51	33.10	472.35
Nov-94	17.20	18.10	1.58	33.10	453.69
Dec-94	15.96	17.16	1.72	36.10	459.27
Jan-95	16.63	17.99	1.51	37.10	470.42
Feb-95	17.08	18.53	1.58	37.60	487.39
Mar-95	17.01	18.54	1.54	38.35	500.71
Apr-95	18.67	19.87	1.62	37.10	514.71
May-95	18.38	19.64	1.64	38.77	533.40
Jun-95	17.35	18.50	1.62	40.77	544.75
Jul-95	15.86	17.42	1.44	41.05	562.06
Aug-95	16.07	17.96	1.56	40.88	561.88
Sep-95	16.78	18.03	1.64	40.93	584.41
Oct-95	16.12	17.33	1.77	40.97	581.50
Nov-95	16.88	17.79	2.04	39.59	605.37
Dec-95	17.96	18.83	2.71	39.35	615.93
Jan-96	17.94	18.89	2.93	39.37	636.02
Feb-96	17.97	19.07	4.40	39.28	640.43
Mar-96	19.99	21.16	2.95	39.01	645.50
Apr-96	21.01	23.20	2.23	39.33	654.17
May-96	19.12	21.08	2.24	38.20	669.12
Jun-96	18.27	20.27	2.49	38.20	670.63
Jul-96	19.61	21.36	2.48	38.40	639.95
Aug-96	20.58	21.97	2.03	38.35	651.99
Sep-96	22.59	23.92	1.84	38.10	687.33
Oct-96	24.18	24.94	2.37	37.60	705.27
Nov-96	22.64	23.66	3.03	35.70	757.02
Dec-96	23.90	25.32	3.82	35.35	740.74
Jan-97	23.47	24.93	3.31	35.23	786.16
Feb-97	20.83	21.83	2.22	34.60	790.82
Mar-97	19.21	20.69	1.89	34.50	757.12
Apr-97	17.47	19.40	2.03	35.40	801.34
May-97	19.14	20.50	2.24	35.73	848.28
Jun-97	17.55	18.87	2.20	34.50	885.14
Jul-97	18.40	19.30	2.19	35.00	954.31
Aug-97	18.71	19.62	2.47	36.93	899.47
Sep-97	18.45	19.59	2.84	37.15	947.28
Oct-97	19.85	21.21	3.04	37.15	914.62
Nov-97	19.00	19.88	3.02	33.60	955.40
Dec-97	17.00	18.09	2.33	31.40	970.43



5% kritická



5% kritická



5% kritická



5% kritická

Jan-98	15.09	16.51	2.10	31.40	980.28
Feb-98	14.06	15.81	2.22	33.44	1049.34
Mar-98	13.08	14.76	2.23	31.88	1101.75
Apr-98	13.39	15.32	2.42	31.18	1111.75
May-98	14.39	14.90	2.14	30.28	1090.82
Jun-98	12.06	13.71	2.17	30.00	1133.84
Jul-98	12.01	14.11	2.17	30.00	1120.67
Aug-98	11.88	13.40	1.85	26.20	957.28
Sep-98	13.36	14.98	2.01	27.09	1017.01
Oct-98	12.56	14.42	1.89	27.10	1098.67
Nov-98	10.92	12.96	2.10	26.10	1163.63
Dec-98	9.80	11.31	1.74	26.10	1229.23
Jan-99	11.06	12.49	1.86	26.10	1279.64
Feb-99	10.20	12.01	1.77	26.10	1238.33
Mar-99	12.47	14.66	1.79	26.10	1286.37
Apr-99	15.30	17.34	2.15	26.10	1335.18
May-99	15.14	17.75	2.25	26.10	1301.84
Jun-99	15.77	17.89	2.30	26.10	1372.71
Jul-99	19.01	20.07	2.31	26.10	1328.72
Aug-99	20.22	21.25	2.79	26.10	1320.41
Sep-99	22.40	23.86	2.54	26.10	1282.71
Oct-99	21.95	22.64	2.72	25.60	1362.93
Nov-99	24.59	24.85	2.36	25.10	1388.91
Dec-99	25.59	26.08	2.36	25.10	1469.25
Jan-00	25.38	27.27	2.42	25.10	1394.46
Feb-00	27.70	29.28	2.65	25.10	1366.42
Mar-00	27.47	29.92	2.79	25.10	1498.58
Apr-00	22.54	25.84	3.03	25.10	1452.43
May-00	27.34	28.83	3.58	25.60	1420.60
Jun-00	29.68	31.86	4.28	25.60	1454.60
Jul-00	28.53	29.97	3.96	25.60	1430.83
Aug-00	29.43	31.31	4.41	25.60	1517.68
Sep-00	32.62	33.89	5.06	27.15	1436.51
Oct-00	30.93	33.05	5.02	27.15	1429.40
Nov-00	32.52	34.37	5.55	27.15	1314.95
Dec-00	25.13	28.40	8.95	30.75	1320.28
Jan-01	25.64	29.55	8.17	32.10	1366.01
Feb-01	27.41	29.57	5.63	32.10	1239.94
Mar-01	24.40	27.24	5.16	32.60	1160.33
Apr-01	25.64	27.42	5.17	33.50	1249.46
May-01	28.45	28.61	4.21	33.80	1255.82
Jun-01	27.72	27.56	3.71	33.90	1224.38
Jul-01	24.54	26.44	3.10	34.00	1211.23
Aug-01	25.70	27.45	2.95	33.80	1133.58
Sep-01	25.54	26.12	2.15	32.80	1040.94
Oct-01	20.48	22.18	2.45	32.40	1059.78
Nov-01	18.94	19.59	2.36	29.40	1139.45
Dec-01	18.60	19.31	2.41	27.35	1148.08
Jan-02	19.49	19.69	2.25	27.35	1130.20
Feb-02	20.29	20.72	2.31	28.10	1106.73

Mar-02	23.69	24.38	3.03	27.80	1147.39
Apr-02	25.65	26.24	3.42	27.09	1076.92
May-02	25.39	27.04	3.49	26.88	1067.14
Jun-02	24.13	25.51	3.22	24.90	989.82
Jul-02	25.77	26.92	2.98	23.15	911.62
Aug-02	26.63	28.37	3.09	22.25	916.07
Sep-02	28.34	29.67	3.57	22.70	815.28
Oct-02	27.55	28.85	4.12	24.50	885.76
Nov-02	24.18	26.28	4.04	24.50	936.31
Dec-02	28.52	29.44	4.74	24.50	879.82
Jan-03	31.25	32.95	5.41	24.90	855.70
Feb-03	32.65	35.80	7.77	25.15	841.15
Mar-03	30.34	33.32	5.95	24.40	848.18
Apr-03	25.02	28.22	5.29	23.45	916.92
May-03	25.81	28.13	5.84	23.30	963.59
Jun-03	27.55	30.71	5.77	24.10	974.50
Jul-03	28.40	30.75	5.01	24.35	990.31
Aug-03	29.83	31.58	4.97	25.33	1008.01
Sep-03	27.10	28.28	4.61	26.70	995.97
Oct-03	29.59	30.32	4.64	27.50	1050.71
Nov-03	28.77	31.09	4.53	29.91	1058.20
Dec-03	29.93	32.12	6.13	34.00	1111.92
Jan-04	31.18	34.24	6.09	37.75	1131.13
Feb-04	30.87	34.73	5.38	41.75	1144.94
Mar-04	33.80	36.73	5.40	48.94	1126.21
Apr-04	33.36	36.71	5.72	53.25	1107.30
May-04	37.92	40.29	6.34	56.44	1120.68
Jun-04	35.19	38.03	6.27	59.55	1140.84
Jul-04	38.37	40.82	5.93	61.38	1101.72
Aug-04	43.03	44.92	5.40	59.25	1104.24
Sep-04	43.38	45.93	5.14	55.38	1114.58
Oct-04	49.82	53.25	6.41	56.63	1130.20
Nov-04	43.05	48.45	6.09	52.83	1173.82
Dec-04	39.64	43.23	6.58	52.25	1211.92
Jan-05	44.28	46.82	6.15	53.05	1181.27
Feb-05	45.56	47.96	6.14	49.90	1203.60
Mar-05	53.08	54.17	6.97	50.93	1180.59
Apr-05	51.86	52.96	7.15	51.25	1156.85
May-05	48.67	49.81	6.47	51.31	1191.50
Jun-05	54.31	56.39	7.19	51.00	1191.33
Jul-05	57.58	58.67	7.63	50.90	1234.18
Aug-05	64.09	64.96	9.63	49.13	1220.33
Sep-05	62.98	65.54	12.88	45.25	1228.81
Oct-05	58.52	62.36	13.52	42.46	1207.01
Nov-05	55.54	58.28	10.43	38.06	1249.48
Dec-05	56.75	59.41	12.83	38.23	1248.29
Jan-06	63.57	65.48	8.66	43.19	1280.08
Feb-06	59.92	61.62	7.49	47.70	1280.66
Mar-06	62.25	62.89	6.90	49.75	1294.87
Apr-06	70.44	69.41	7.09	52.88	1310.61

May-06	70.19	70.93	6.20	52.60	1270.09
Jun-06	68.86	70.93	6.19	52.38	1270.20
Jul-06	73.90	74.40	6.25	52.75	1276.66
Aug-06	73.61	73.04	7.00	50.94	1303.82
Sep-06	62.77	63.82	4.86	47.10	1335.85
Oct-06	58.38	58.85	5.96	44.05	1377.94
Nov-06	58.48	59.13	7.45	46.00	1400.63
Dec-06	62.31	62.00	6.58	49.75	1418.30
Jan-07	54.30	54.24	6.58	51.29	1438.24
Feb-07	57.76	59.25	7.97	52.90	1406.82
Mar-07	62.14	60.60	7.12	55.38	1420.86
Apr-07	67.40	63.94	7.59	56.12	1482.37
May-07	67.48	63.45	7.61	56.00	1530.62
Jun-07	71.32	67.49	7.30	61.60	1503.35
Jul-07	77.20	74.14	6.22	67.31	1455.27
Aug-07	70.80	72.38	6.20	69.35	1473.99
Sep-07	77.13	79.91	6.10	68.44	1526.75
Oct-07	82.86	85.90	6.80	74.81	1549.38
Nov-07	92.53	94.76	7.14	84.60	1481.14
Dec-07	91.45	91.36	7.15	91.00	1468.36
Jan-08	91.92	92.98	8.00	91.75	1378.55
Feb-08	94.82	95.38	8.55	132.00	1330.63
Mar-08	103.28	105.47	9.40	118.25	1322.70
Apr-08	110.19	112.62	10.13	123.00	1385.59
May-08	123.94	125.01	11.23	133.20	1400.38
Jun-08	133.05	133.93	12.68	159.75	1280.00
Jul-08	133.87	133.38	11.15	180.00	1267.38
Aug-08	113.85	116.64	8.25	158.40	1282.83
Sep-08	99.06	103.94	7.69	150.00	1166.36
Oct-08	72.84	76.61	6.73	108.00	968.75
Nov-08	53.24	57.29	6.67	92.25	896.24
Dec-08	41.58	41.44	5.79	78.65	903.25
Jan-09	44.86	41.74	5.24	79.40	825.88
Feb-09	43.24	39.15	4.52	75.38	735.09
Mar-09	46.84	47.52	3.95	61.00	797.87
Apr-09	50.85	49.81	3.50	63.56	872.81
May-09	57.94	59.13	3.81	64.50	919.14
Jun-09	68.62	69.62	3.80	71.38	919.32
Jul-09	64.91	64.12	3.39	73.80	987.48
Aug-09	72.50	71.06	3.15	72.50	1020.62
Sep-09	67.69	69.44	2.96	67.64	1057.08
Oct-09	73.19	75.77	4.02	71.07	1036.19
Nov-09	77.04	78.00	3.69	78.80	1095.63
Dec-09	74.67	74.49	5.37	83.10	1115.10
Jan-10	76.37	78.36	5.81	97.00	1073.87
Feb-10	74.31	76.41	5.34	94.19	1104.49
Mar-10	79.27	81.25	4.29	94.38	1169.43
Apr-10	84.98	84.48	4.01	100.15	1186.69
May-10	76.25	73.73	4.16	100.13	1089.41
Jun-10	74.84	75.35	4.79	98.19	1030.71

Jul-10	74.74	76.35	4.63	95.98	1101.60
Aug-10	76.69	76.60	4.31	89.78	1049.33
Sep-10	77.79	75.29	3.90	94.90	1141.20
Oct-10	82.92	81.90	3.43	97.45	1183.26
Nov-10	85.67	84.24	3.73	107.16	1180.55
Dec-10	91.80	89.15	4.24	118.29	1257.64
Jan-11	96.29	89.41	4.49	132.48	1286.12
Feb-11	103.96	89.53	4.07	128.36	1327.22
Mar-11	114.44	102.92	3.97	126.13	1325.83
Apr-11	123.07	109.96	4.24	122.50	1363.61
May-11	114.46	101.28	4.31	119.12	1345.20
Jun-11	113.76	96.25	4.55	120.09	1320.64
Jul-11	116.46	97.31	4.41	120.75	1292.28
Aug-11	110.08	86.32	4.05	120.13	1218.89
Sep-11	110.88	85.58	3.90	123.09	1131.42
Oct-11	109.47	86.41	3.57	119.39	1253.30
Nov-11	110.50	97.12	3.24	113.78	1246.96
Dec-11	107.91	98.56	3.16	111.56	1257.60
Jan-12	111.16	100.29	2.68	116.46	1312.41
Feb-12	119.70	102.21	2.52	117.02	1365.68
Mar-12	124.93	106.15	2.17	107.46	1408.47
Apr-12	120.46	103.28	1.95	103.59	1397.91
May-12	110.52	94.68	2.44	95.83	1310.33
Jun-12	95.59	82.36	2.46	87.19	1362.16
Jul-12	103.14	87.90	2.95	88.24	1379.32
Aug-12	113.34	94.11	2.84	91.00	1406.58
Sep-12	113.38	94.51	2.84	88.96	1440.67
Oct-12	111.97	89.52	3.32	81.85	1412.16
Nov-12	109.71	86.68	3.54	85.89	1416.18
Dec-12	109.68	88.22	3.34	92.88	1426.19
Jan-13	112.97	94.74	3.34	92.77	1498.11
Feb-13	116.52	95.30	3.32	94.94	1514.68
Mar-13	109.24	92.91	3.82	90.98	1569.19
Apr-13	102.88	92.02	4.17	87.76	1597.57
May-13	103.03	94.76	4.05	87.71	1630.74
Jun-13	103.11	95.79	3.83	82.75	1606.28
Jul-13	107.72	104.70	3.62	77.26	1685.73
Aug-13	110.96	106.55	3.43	76.96	1632.97
Sep-13	111.62	106.25	3.61	77.61	1681.55
Oct-13	109.48	100.50	3.67	79.41	1756.54
Nov-13	108.08	93.95	3.63	82.25	1805.81
Dec-13	110.67	97.85	4.26	84.34	1841.40

Vzájemné korelace energických komodit			
WTI	Zemní plyn	Uhlí	
0.9893	0.3874	0.9003	Brent
1.0000	0.4689	0.9018	WTI
	1.0000	0.3218	Zemní plyn
		1.0000	Uhlí

Vzájemné korelace energických komodit a S&P 500				
WTI	Zemní plyn	Uhlí	S&P 500	
0.9893	0.3874	0.9003	0.6032	Brent
1.0000	0.4689	0.9018	0.6052	WTI
	1.0000	0.3218	0.3864	Zemní plyn
		1.0000	0.3704	Uhlí
			1.0000	S&P 500

hodnota (oboustranná) = 0,1267 pro n = 240

Vzájemné korelace logaritmických diferencí energických komodit a S&P 500				
WTI	Zemní plyn	Uhlí	S&P 500	
0.9321	0.1394	0.3310	0.0498	Brent
1.0000	0.1853	0.3242	0.0932	WTI
	1.0000	0.1689	0.0374	Zemní plyn
		1.0000	0.0894	Uhlí
			1.0000	S&P 500

hodnota (oboustranná) = 0,1269 pro n = 239

M.Rok	Brent	WTI	Zemní plyn	Uhlí	S&P 500
May-03	25.81	28.13	5.84	23.30	963.59
Jun-03	27.55	30.71	5.77	24.10	974.50
Jul-03	28.40	30.75	5.01	24.35	990.31
Aug-03	29.83	31.58	4.97	25.33	1008.01
Sep-03	27.10	28.28	4.61	26.70	995.97
Oct-03	29.59	30.32	4.64	27.50	1050.71
Nov-03	28.77	31.09	4.53	29.91	1058.20
Dec-03	29.93	32.12	6.13	34.00	1111.92
Jan-04	31.18	34.24	6.09	37.75	1131.13
Feb-04	30.87	34.73	5.38	41.75	1144.94
Mar-04	33.80	36.73	5.40	48.94	1126.21
Apr-04	33.36	36.71	5.72	53.25	1107.30
May-04	37.92	40.29	6.34	56.44	1120.68
Jun-04	35.19	38.03	6.27	59.55	1140.84
Jul-04	38.37	40.82	5.93	61.38	1101.72
Aug-04	43.03	44.92	5.40	59.25	1104.24
Sep-04	43.38	45.93	5.14	55.38	1114.58
Oct-04	49.82	53.25	6.41	56.63	1130.20
Nov-04	43.05	48.45	6.09	52.83	1173.82
Dec-04	39.64	43.23	6.58	52.25	1211.92
Jan-05	44.28	46.82	6.15	53.05	1181.27
Feb-05	45.56	47.96	6.14	49.90	1203.60
Mar-05	53.08	54.17	6.97	50.93	1180.59
Apr-05	51.86	52.96	7.15	51.25	1156.85
May-05	48.67	49.81	6.47	51.31	1191.50
Jun-05	54.31	56.39	7.19	51.00	1191.33
Jul-05	57.58	58.67	7.63	50.90	1234.18
Aug-05	64.09	64.96	9.63	49.13	1220.33
Sep-05	62.98	65.54	12.88	45.25	1228.81
Oct-05	58.52	62.36	13.52	42.46	1207.01
Nov-05	55.54	58.28	10.43	38.06	1249.48
Dec-05	56.75	59.41	12.83	38.23	1248.29
Jan-06	63.57	65.48	8.66	43.19	1280.08
Feb-06	59.92	61.62	7.49	47.70	1280.66
Mar-06	62.25	62.89	6.90	49.75	1294.87
Apr-06	70.44	69.41	7.09	52.88	1310.61
May-06	70.19	70.93	6.20	52.60	1270.09
Jun-06	68.86	70.93	6.19	52.38	1270.20
Jul-06	73.90	74.40	6.25	52.75	1276.66
Aug-06	73.61	73.04	7.00	50.94	1303.82
Sep-06	62.77	63.82	4.86	47.10	1335.85
Oct-06	58.38	58.85	5.96	44.05	1377.94
Nov-06	58.48	59.13	7.45	46.00	1400.63
Dec-06	62.31	62.00	6.58	49.75	1418.30
Jan-07	54.30	54.24	6.58	51.29	1438.24
Feb-07	57.76	59.25	7.97	52.90	1406.82
Mar-07	62.14	60.60	7.12	55.38	1420.86
Apr-07	67.40	63.94	7.59	56.12	1482.37

May-07	67.48	63.45	7.61	56.00	1530.62
Jun-07	71.32	67.49	7.30	61.60	1503.35
Jul-07	77.20	74.14	6.22	67.31	1455.27
Aug-07	70.80	72.38	6.20	69.35	1473.99
Sep-07	77.13	79.91	6.10	68.44	1526.75
Oct-07	82.86	85.90	6.80	74.81	1549.38
Nov-07	92.53	94.76	7.14	84.60	1481.14
Dec-07	91.45	91.36	7.15	91.00	1468.36
Jan-08	91.92	92.98	8.00	91.75	1378.55
Feb-08	94.82	95.38	8.55	132.00	1330.63
Mar-08	103.28	105.47	9.40	118.25	1322.70
Apr-08	110.19	112.62	10.13	123.00	1385.59
May-08	123.94	125.01	11.23	133.20	1400.38
Jun-08	133.05	133.93	12.68	159.75	1280.00
Jul-08	133.87	133.38	11.15	180.00	1267.38
Aug-08	113.85	116.64	8.25	158.40	1282.83

Vzájemné korelace energických komodit a S&P 500				
	Brent	WTI	Zemní plyn	Uhlí
S&P 500	0.6554	0.6308	0.2910	0.3993

5% kritická hodnota (oboustranná) = 0,2461 pro n = 64

Vzájemné korelace logaritmických diferencí energických komodit a S&P 500				
	Brent	WTI	Zemní plyn	Uhlí
S&P 500	-0.1825	-0.2126	-0.0785	-0.3392

M.Rok	Brent	WTI	Zemní plyn	Uhlí	S&P 500
Sep-08	99.06	103.94	7.69	150.00	1166.36
Oct-08	72.84	76.61	6.73	108.00	968.75
Nov-08	53.24	57.29	6.67	92.25	896.24
Dec-08	41.58	41.44	5.79	78.65	903.25
Jan-09	44.86	41.74	5.24	79.40	825.88
Feb-09	43.24	39.15	4.52	75.38	735.09
Mar-09	46.84	47.52	3.95	61.00	797.87
Apr-09	50.85	49.81	3.50	63.56	872.81
May-09	57.94	59.13	3.81	64.50	919.14
Jun-09	68.62	69.62	3.80	71.38	919.32
Jul-09	64.91	64.12	3.39	73.80	987.48
Aug-09	72.50	71.06	3.15	72.50	1020.62
Sep-09	67.69	69.44	2.96	67.64	1057.08
Oct-09	73.19	75.77	4.02	71.07	1036.19
Nov-09	77.04	78.00	3.69	78.80	1095.63
Dec-09	74.67	74.49	5.37	83.10	1115.10
Jan-10	76.37	78.36	5.81	97.00	1073.87
Feb-10	74.31	76.41	5.34	94.19	1104.49
Mar-10	79.27	81.25	4.29	94.38	1169.43
Apr-10	84.98	84.48	4.01	100.15	1186.69
May-10	76.25	73.73	4.16	100.13	1089.41
Jun-10	74.84	75.35	4.79	98.19	1030.71
Jul-10	74.74	76.35	4.63	95.98	1101.60
Aug-10	76.69	76.60	4.31	89.78	1049.33
Sep-10	77.79	75.29	3.90	94.90	1141.20
Oct-10	82.92	81.90	3.43	97.45	1183.26
Nov-10	85.67	84.24	3.73	107.16	1180.55
Dec-10	91.80	89.15	4.24	118.29	1257.64
Jan-11	96.29	89.41	4.49	132.48	1286.12
Feb-11	103.96	89.53	4.07	128.36	1327.22
Mar-11	114.44	102.92	3.97	126.13	1325.83
Apr-11	123.07	109.96	4.24	122.50	1363.61
May-11	114.46	101.28	4.31	119.12	1345.20
Jun-11	113.76	96.25	4.55	120.09	1320.64
Jul-11	116.46	97.31	4.41	120.75	1292.28
Aug-11	110.08	86.32	4.05	120.13	1218.89
Sep-11	110.88	85.58	3.90	123.09	1131.42
Oct-11	109.47	86.41	3.57	119.39	1253.30
Nov-11	110.50	97.12	3.24	113.78	1246.96
Dec-11	107.91	98.56	3.16	111.56	1257.60
Jan-12	111.16	100.29	2.68	116.46	1312.41
Feb-12	119.70	102.21	2.52	117.02	1365.68
Mar-12	124.93	106.15	2.17	107.46	1408.47
Apr-12	120.46	103.28	1.95	103.59	1397.91
May-12	110.52	94.68	2.44	95.83	1310.33
Jun-12	95.59	82.36	2.46	87.19	1362.16
Jul-12	103.14	87.90	2.95	88.24	1379.32
Aug-12	113.34	94.11	2.84	91.00	1406.58
Sep-12	113.38	94.51	2.84	88.96	1440.67

Oct-12	111.97	89.52	3.32	81.85	1412.16
Nov-12	109.71	86.68	3.54	85.89	1416.18
Dec-12	109.68	88.22	3.34	92.88	1426.19
Jan-13	112.97	94.74	3.34	92.77	1498.11
Feb-13	116.52	95.30	3.32	94.94	1514.68
Mar-13	109.24	92.91	3.82	90.98	1569.19
Apr-13	102.88	92.02	4.17	87.76	1597.57
May-13	103.03	94.76	4.05	87.71	1630.74
Jun-13	103.11	95.79	3.83	82.75	1606.28
Jul-13	107.72	104.70	3.62	77.26	1685.73
Aug-13	110.96	106.55	3.43	76.96	1632.97
Sep-13	111.62	106.25	3.61	77.61	1681.55
Oct-13	109.48	100.50	3.67	79.41	1756.54
Nov-13	108.08	93.95	3.63	82.25	1805.81
Dec-13	110.67	97.85	4.26	84.34	1841.40

Vzájemné korelace energických komodit a S&P 500

	Brent	WTI	Zemní plyn	Uhlí
S&P 500	0.8196	0.8184	-0.3778	0.1237

5% kritická hodnota (oboustranná) = 0,2461 pro n = 64

Vzájemné korelace logaritmických diferencí energických komodit a S&P 500

	Brent	WTI	Zemní plyn	Uhlí
S&P 500	0.4544	0.4722	-0.0907	0.3234

Rok	Brent	WTI	Zemní plyn	Uhlí	United States	China
1994	15.83	17.16	1.92	32.30	4.04	13.08
1995	17.07	18.37	1.72	39.37	2.72	10.92
1996	20.65	22.07	2.73	38.07	3.80	10.01
1997	19.09	20.33	2.48	35.10	4.48	9.30
1998	12.72	14.35	2.09	29.23	4.45	7.83
1999	17.81	19.24	2.27	25.89	4.79	7.62
2000	28.27	30.33	4.31	26.25	4.09	8.43
2001	24.42	25.92	3.96	32.31	0.98	8.30
2002	24.97	26.09	3.36	25.31	1.79	9.08
2003	28.85	31.11	5.49	26.09	2.81	10.03
2004	38.30	41.44	5.89	52.95	3.79	10.09
2005	54.43	56.44	8.92	47.62	3.35	11.31
2006	65.39	66.04	6.72	49.09	2.67	12.68
2007	72.70	72.28	6.98	65.73	1.77	14.16
2008	97.64	99.56	8.86	127.10	-0.26	9.63
2009	61.86	61.65	3.95	71.84	-2.80	9.21
2010	79.64	79.43	4.39	98.97	2.53	10.45
2011	110.94	95.05	4.00	121.45	1.60	9.30
2012	111.97	94.16	2.75	96.36	2.32	7.65
2013	108.86	97.94	3.73	84.56	2.22	7.67

East Asia & Pacific	Europe & Central Asia	European Union	Latin America & Caribbean
3.96	1.56	2.86	4.72
4.39	2.30	2.66	0.81
4.57	1.88	1.99	3.80
3.59	2.80	2.68	5.37
-0.83	2.68	3.03	2.52
2.88	2.88	3.00	0.38
4.47	4.20	3.88	3.91
2.32	2.15	2.19	0.72
3.40	1.60	1.31	0.21
3.95	1.86	1.48	1.89
4.92	3.04	2.52	5.80
4.45	2.55	2.06	4.42
5.21	3.84	3.42	5.38
6.13	3.52	3.07	5.28
3.00	0.86	0.48	3.54
0.50	-4.48	-4.41	-1.63
6.94	2.51	2.13	5.63
3.94	2.18	1.76	4.22
4.25	0.05	-0.40	2.81
4.21	0.42	0.06	2.49

North America	OECD members	South Asia
4.08	3.11	6.09
2.72	2.62	6.97
3.62	2.98	6.90
4.46	3.46	3.83
4.43	2.71	5.62
4.80	3.33	7.83
4.17	3.96	4.09
1.04	1.38	4.37
1.87	1.57	3.76
2.74	2.06	7.30
3.73	3.18	7.64
3.33	2.64	8.79
2.66	3.01	8.69
1.79	2.58	9.05
-0.14	0.21	3.86
-2.80	-3.56	7.66
2.60	2.92	9.10
1.68	1.71	6.31
2.26	1.27	4.83
2.20	1.35	5.04

**Vzájemná korelace logaritmických diferencí cen
energetických komodit a HDP vybraných oblastí
v letech 1994 až 2013**

	Brent	WTI	Zemní plyn	Uhlí
OECD	0.0086	0.0072	0.0618	-0.4656
Severní Amerika	0.1178	0.1888	0.1394	-0.3217
USA	0.1132	0.1845	0.1401	-0.3290
Latinská Amerika a Karibik	0.3592	0.4334	0.6300	0.1177
Evropa a centrální Asie	0.0439	0.0962	0.3632	0,0,291
Evropská unie	-0.0511	-0.0689	-0.1069	-0.3130
Východní Asie a Pacifik	0.4859	0.5328	0.3740	0.2906
Čína	0.2072	0.2058	0.2250	-0.1625
Jižní Asie	-0.4239	-0.4148	-0.2332	-0.3764

5% kritická hodnota (oboustranná) = 0,4438 pro n = 20