

## Energy Futures Correlations\*

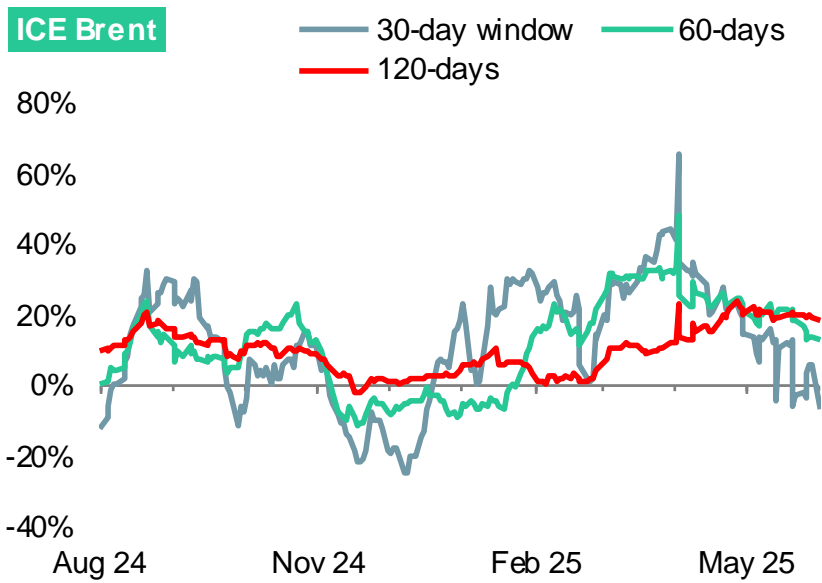
Monday, 02 June 2025



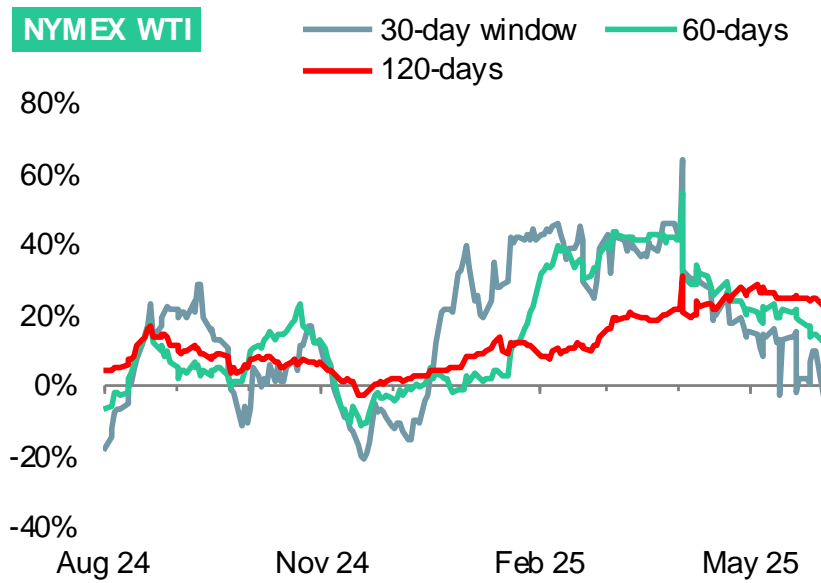
\*Correlations in daily returns

Fig.2 – Energy correlation in daily returns, Energy futures vs DXY Index

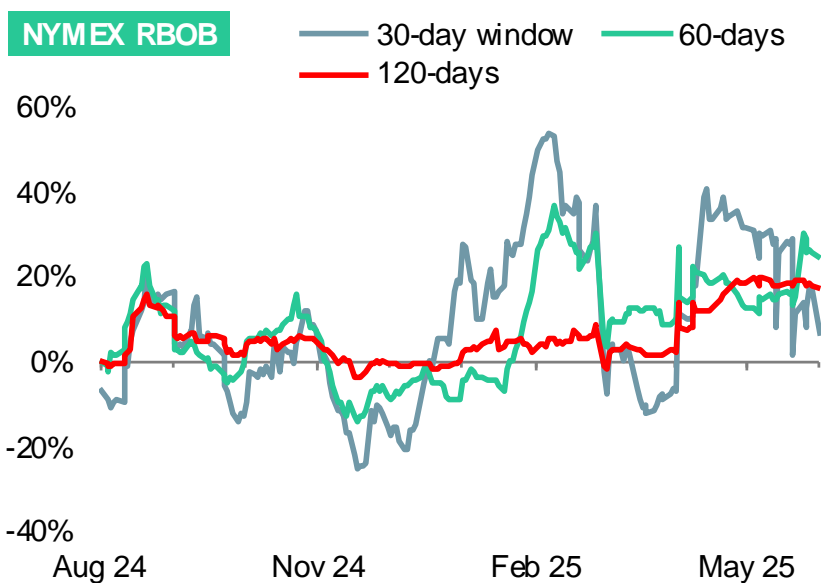
DXY vs. ICE Brent Mth1



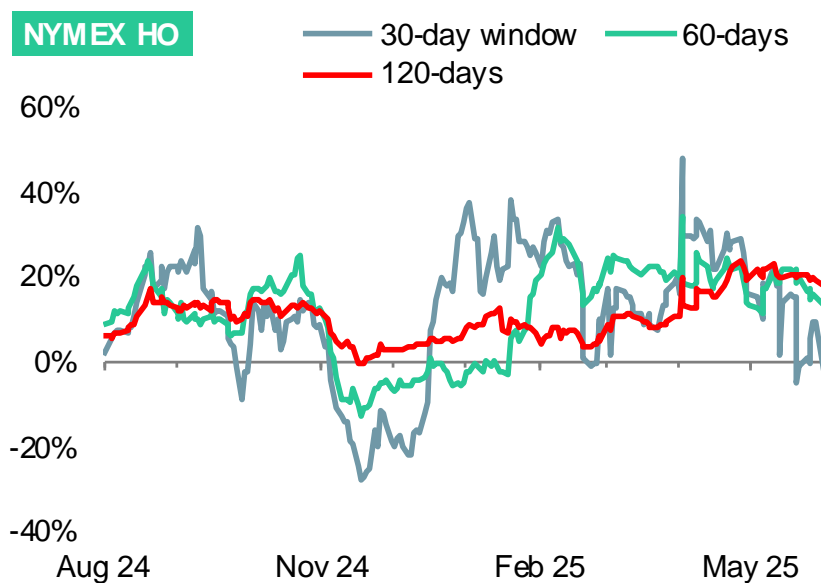
DXY vs. NYMEX WTI Mth1



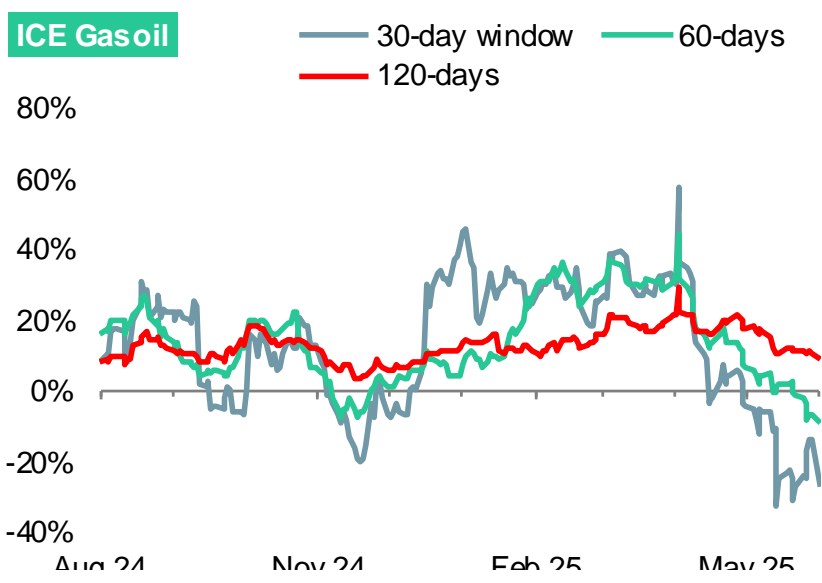
DXY vs. NYMEX RBOB Mth1



DXY vs. NYMEX HO Mth1



DXY vs.ICE Gasoil Mth1



DXY vs. NYMEX HH Mth1

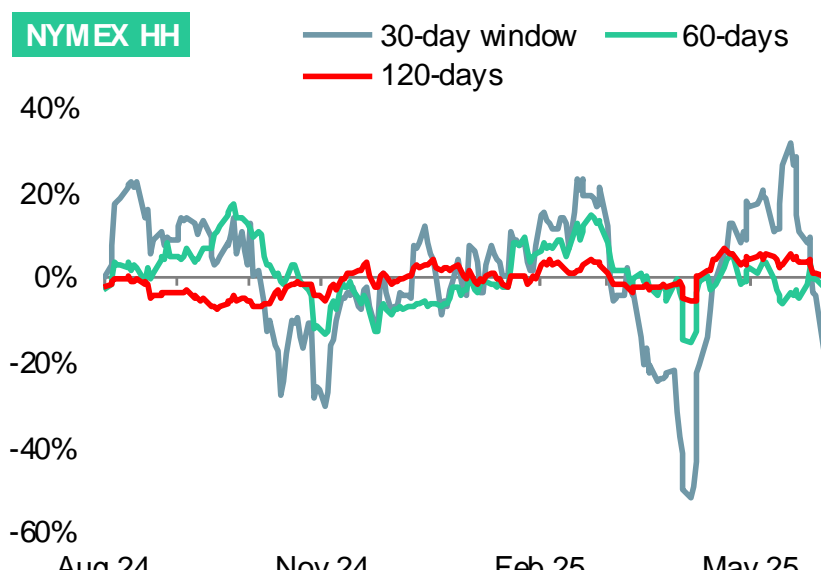
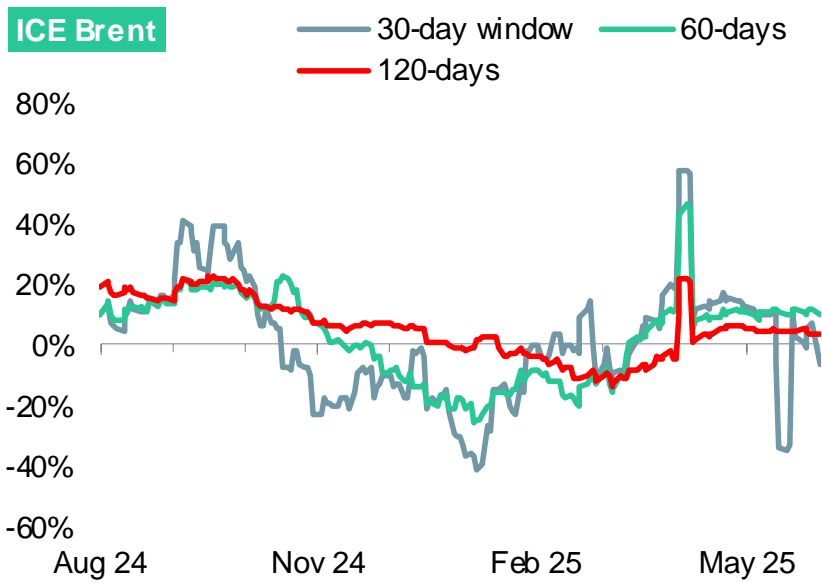
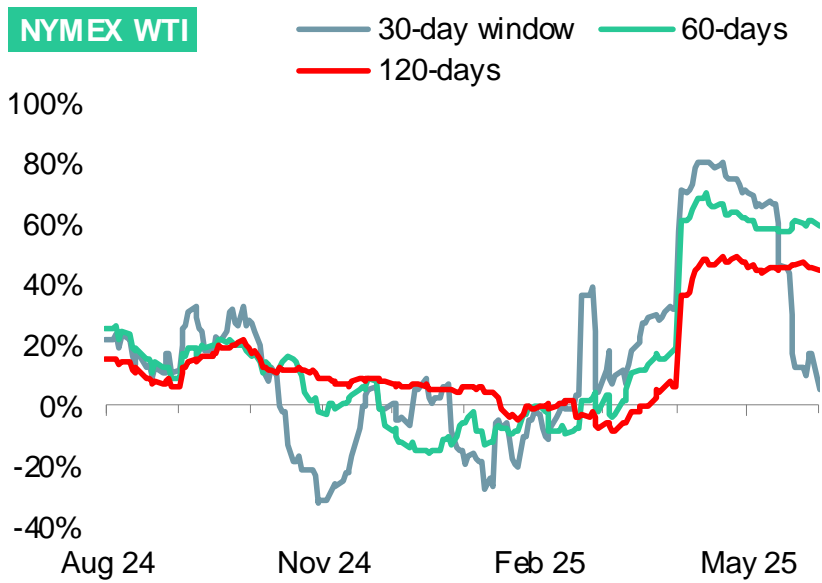


Fig.2 – Energy correlation in daily returns, Energy futures vs S&P 500 Index

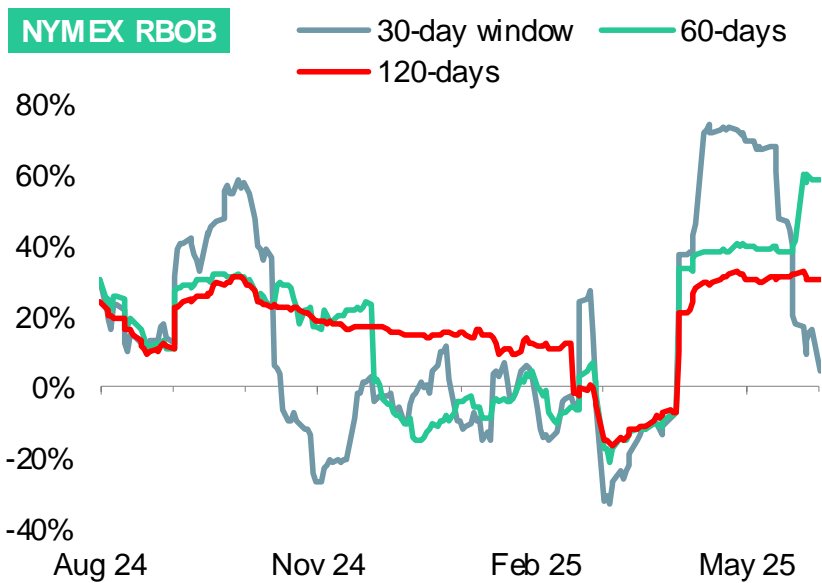
SPX vs. ICE Brent Mth1



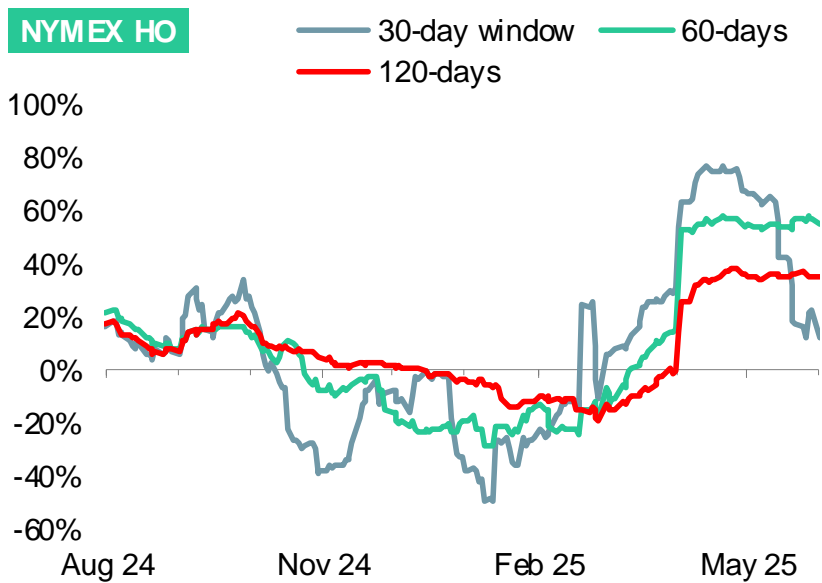
SPX vs. NYMEX WTI Mth1



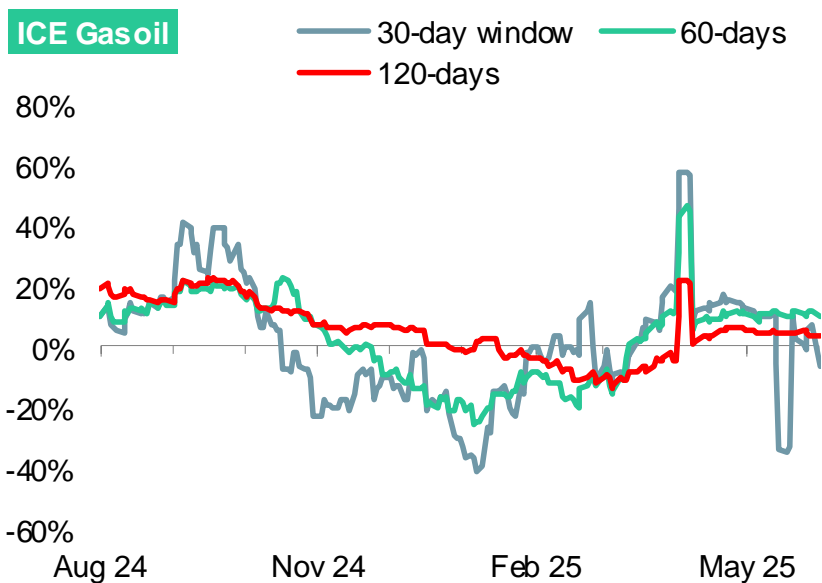
SPX vs. NYMEX RBOB Mth1



SPX vs. NYMEX HO Mth1



SPX vs.ICE Gasoil Mth1



SPX vs. NYMEX HH Mth1

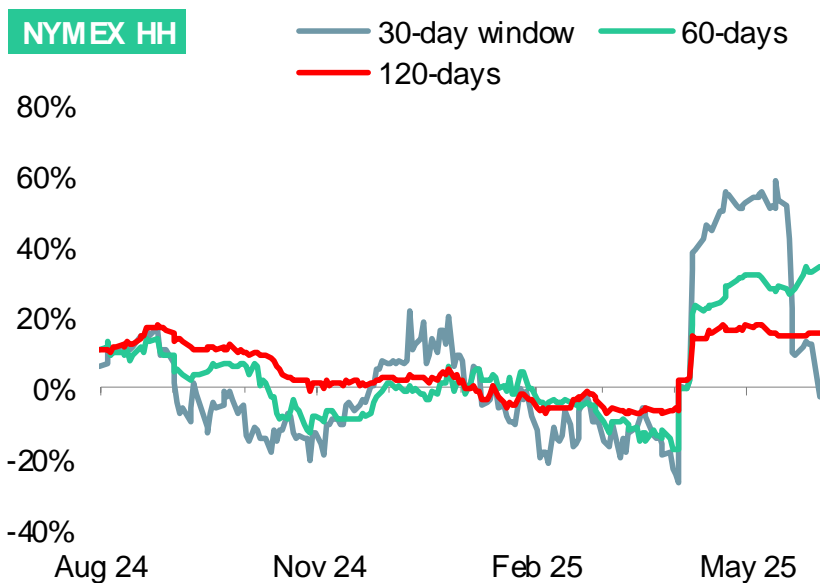
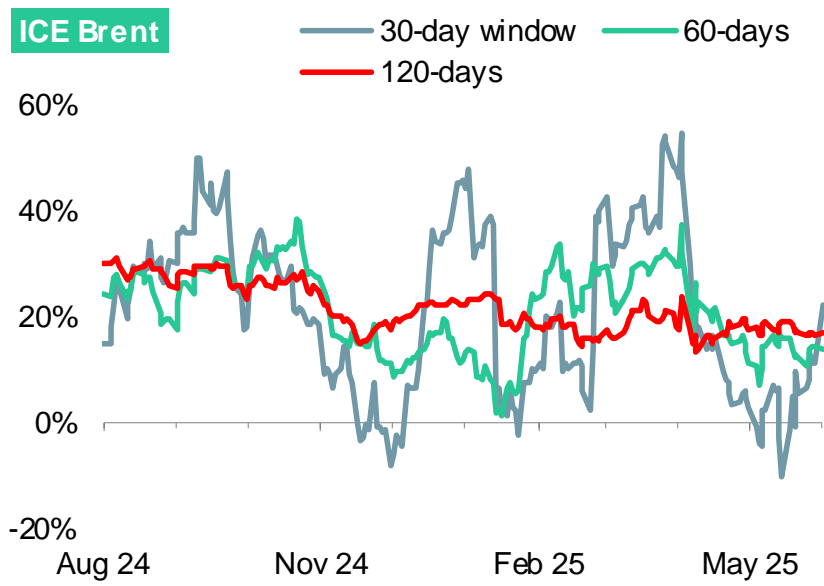
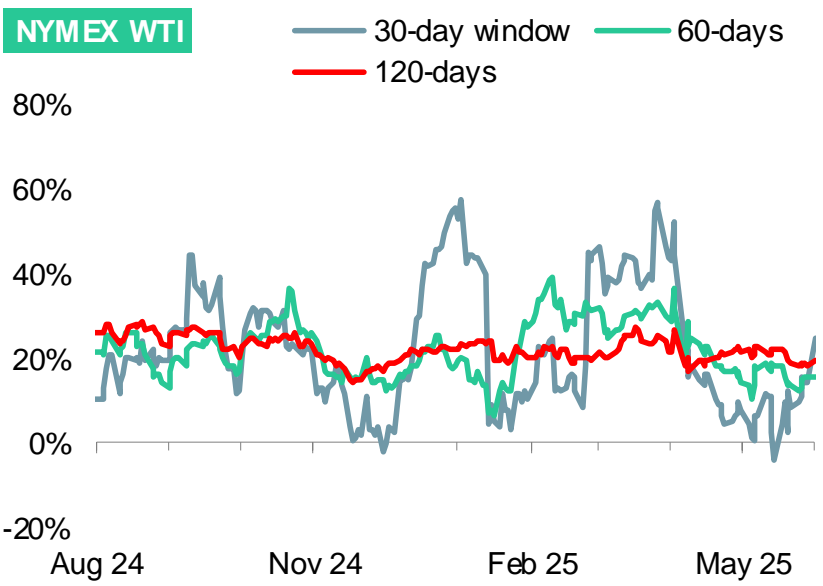


Fig.3 – Energy correlation in daily returns, Energy futures vs US 10-year yield

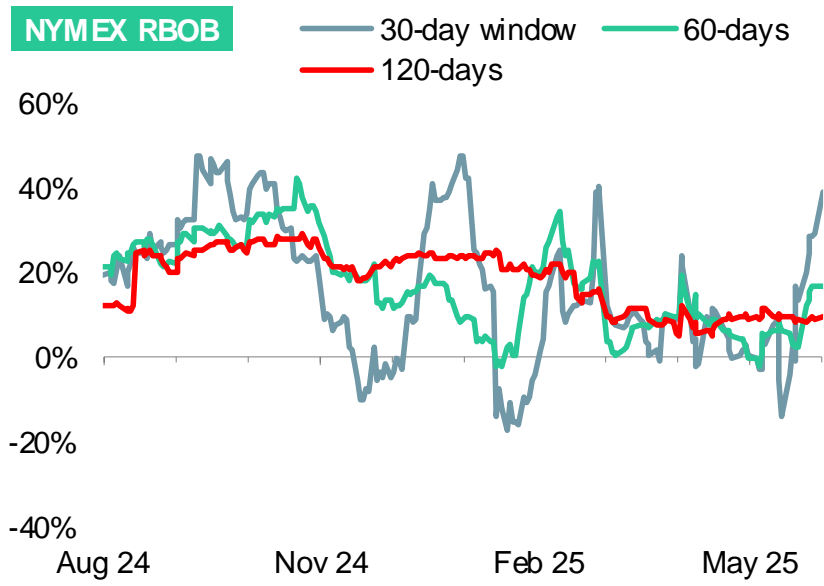
US 10yr Bond vs. ICE Brent Mth1



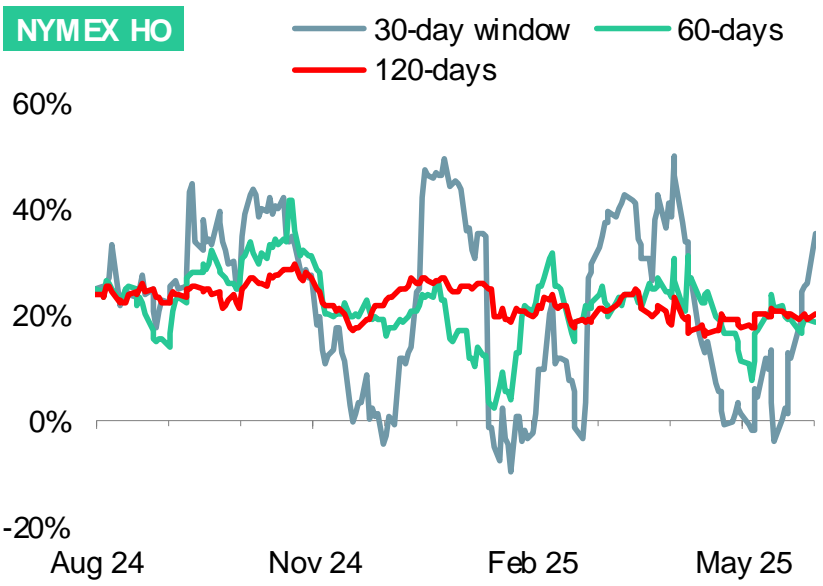
US 10yr Bond vs. NYMEX WTI Mth1



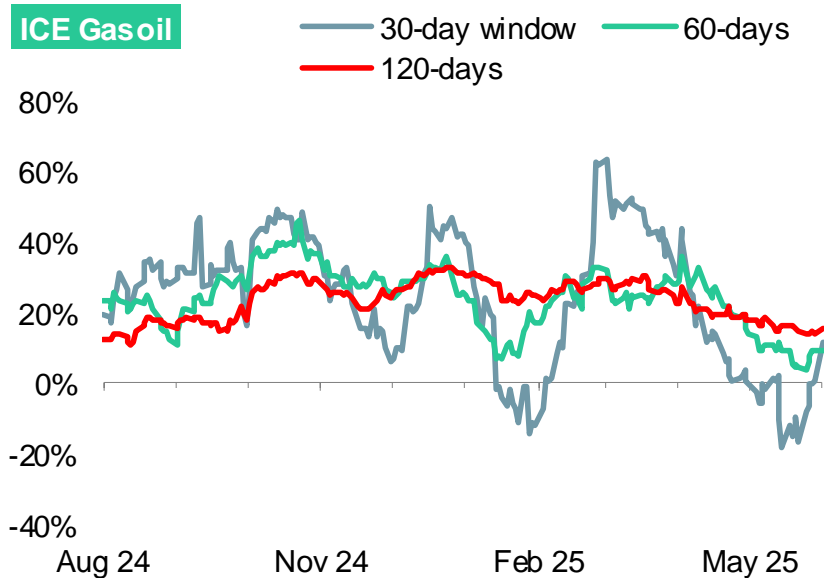
US 10yr Bond vs. NYMEX RBOB Mth1



US 10yr Bond vs. NYMEX HO Mth1



US 10yr Bond vs.ICE Gasoil Mth1



US 10yr Bond vs. NYMEX HH Mth1

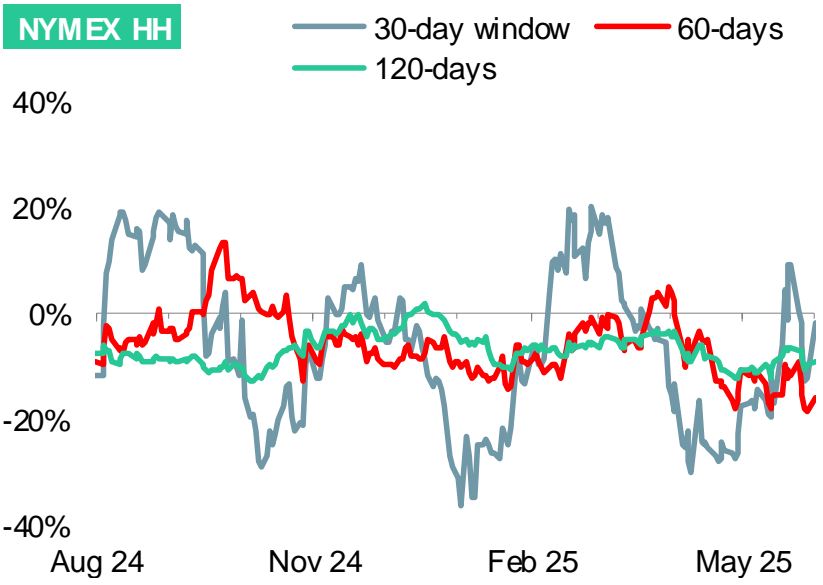
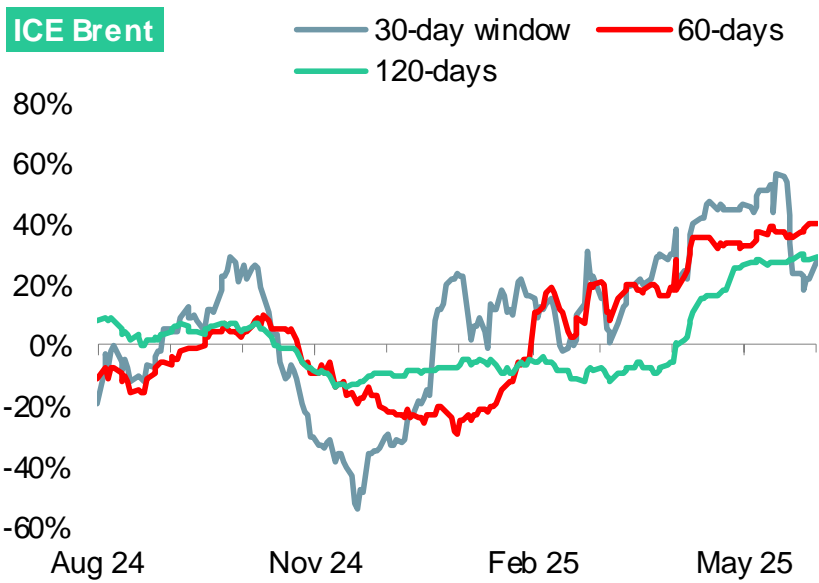
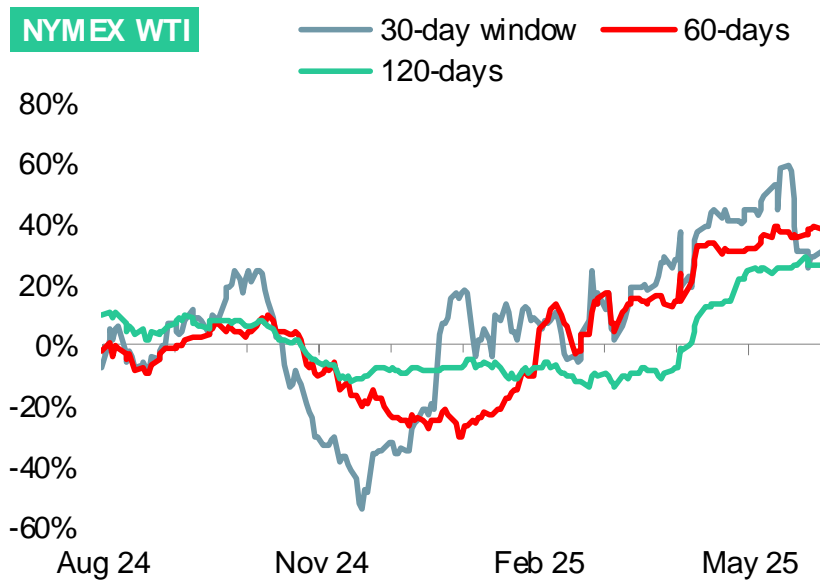


Fig.4 – Energy correlation in daily returns, Energy futures vs Bloomberg BTC Index

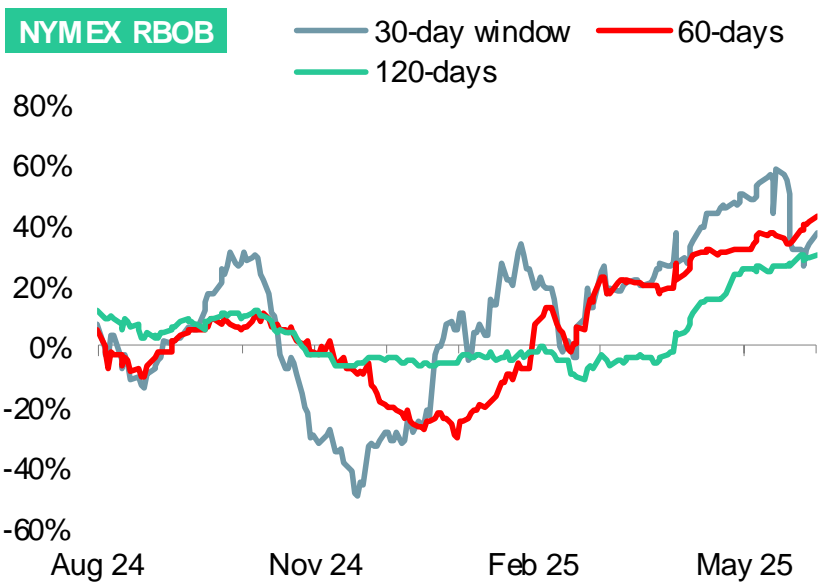
BTC vs. ICE Brent Mth1



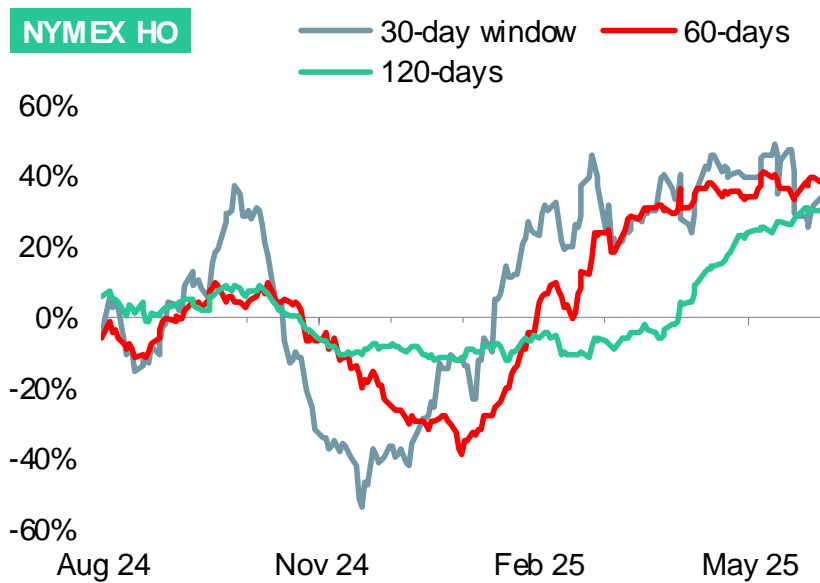
BTC vs. NYMEX WTI Mth1



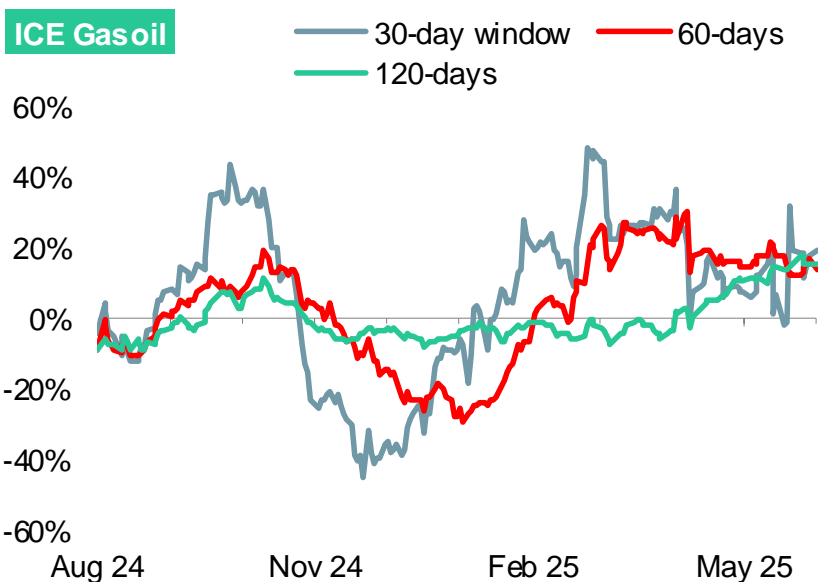
BTC vs. NYMEX RBOB Mth1



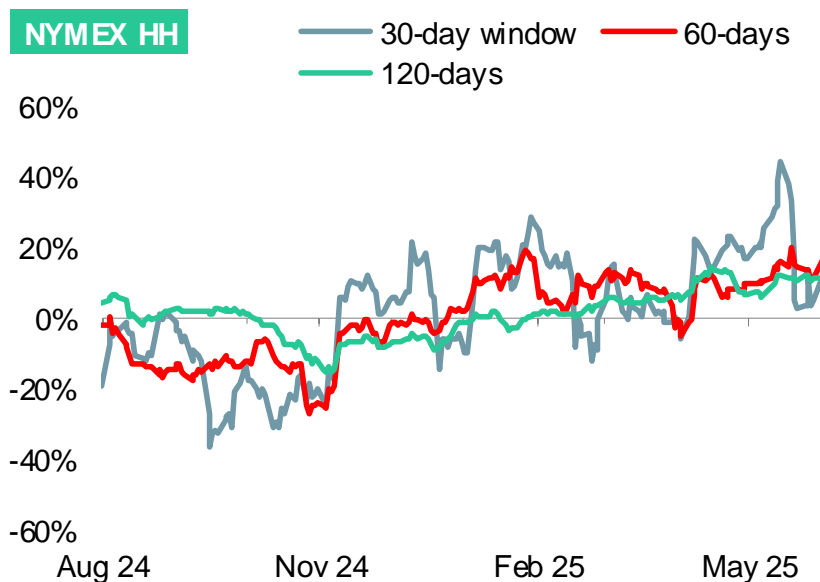
BTC vs. NYMEX HO Mth1



BTC vs.ICE Gasoil Mth1



BTC vs. NYMEX HH Mth1





DXY		Correlation Window			Correlation Window			Correlation Window		
		ICE Brent	30 days	120 days	NYMEX WTI	30 days	120 days	NYMEX RBOB	30 days	120 days
		02/06/2025	-6%	19%	02/06/2025	-4%	22%	02/06/2025	6%	17%
		Prev. 30 days	28%	20%	Prev. 30 days	27%	26%	Prev. 30 days	39%	16%
		Prev.120 days	-13%	2%	Prev.120 days	-3%	3%	Prev.120 days	-5%	-1%
		Prev. 260 days	23%	16%	Prev. 260 days	14%	11%	Prev. 260 days	4%	6%
SPX		Correlation Window			Correlation Window			Correlation Window		
		NYMEX HO	30 days	120 days	ICE Gas oil	30 days	120 days	NYMEX HH	30 days	120 days
		02/06/2025	-2%	18%	02/06/2025	-27%	9%	02/06/2025	-17%	0%
		Prev. 30 days	31%	19%	Prev. 30 days	7%	20%	Prev. 30 days	7%	7%
		Prev.120 days	-10%	4%	Prev.120 days	11%	8%	Prev.120 days	8%	3%
		Prev. 260 days	18%	10%	Prev. 260 days	28%	1%	Prev. 260 days	-35%	-10%
USGG10		Correlation Window			Correlation Window			Correlation Window		
		ICE Brent	30 days	120 days	NYMEX WTI	30 days	120 days	NYMEX RBOB	30 days	120 days
		02/06/2025	-6%	4%	02/06/2025	5%	45%	02/06/2025	4%	30%
		Prev. 30 days	18%	6%	Prev. 30 days	80%	49%	Prev. 30 days	74%	31%
		Prev.120 days	-4%	5%	Prev.120 days	8%	7%	Prev.120 days	-1%	15%
		Prev. 260 days	25%	17%	Prev. 260 days	20%	-6%	Prev. 260 days	32%	9%
BTC		Correlation Window			Correlation Window			Correlation Window		
		NYMEX HO	30 days	120 days	ICE Gas oil	30 days	120 days	NYMEX HH	30 days	120 days
		02/06/2025	12%	34%	02/06/2025	-6%	4%	02/06/2025	-3%	15%
		Prev. 30 days	76%	36%	Prev. 30 days	18%	6%	Prev. 30 days	50%	17%
		Prev.120 days	-1%	0%	Prev.120 days	-4%	5%	Prev.120 days	19%	3%
		Prev. 260 days	30%	3%	Prev. 260 days	25%	17%	Prev. 260 days	22%	2%
		Correlation Window			Correlation Window			Correlation Window		
		ICE Brent	30 days	120 days	NYMEX WTI	30 days	120 days	NYMEX RBOB	30 days	120 days
		02/06/2025	22%	17%	02/06/2025	25%	19%	02/06/2025	39%	9%
		Prev. 30 days	8%	17%	Prev. 30 days	9%	20%	Prev. 30 days	5%	8%
		Prev.120 days	22%	22%	Prev.120 days	30%	21%	Prev.120 days	30%	24%
		Prev. 260 days	43%	25%	Prev. 260 days	45%	23%	Prev. 260 days	26%	9%
		Correlation Window			Correlation Window			Correlation Window		
		NYMEX HO	30 days	120 days	ICE Gas oil	30 days	120 days	NYMEX HH	30 days	120 days
		02/06/2025	35%	20%	02/06/2025	12%	15%	02/06/2025	-2%	-9%
		Prev. 30 days	5%	17%	Prev. 30 days	6%	19%	Prev. 30 days	-28%	-9%
		Prev.120 days	25%	26%	Prev.120 days	33%	31%	Prev.120 days	-4%	1%
		Prev. 260 days	37%	16%	Prev. 260 days	35%	-8%	Prev. 260 days	-29%	-4%
		Correlation Window			Correlation Window			Correlation Window		
		ICE Brent	30 days	120 days	NYMEX WTI	30 days	120 days	NYMEX RBOB	30 days	120 days
		02/06/2025	28%	29%	02/06/2025	31%	27%	02/06/2025	38%	30%
		Prev. 30 days	47%	18%	Prev. 30 days	45%	15%	Prev. 30 days	46%	16%
		Prev.120 days	-19%	-9%	Prev.120 days	-21%	-9%	Prev.120 days	-26%	-6%
		Prev. 260 days	26%	0%	Prev. 260 days	27%	0%	Prev. 260 days	28%	2%
		Correlation Window			Correlation Window			Correlation Window		
		NYMEX HO	30 days	120 days	ICE Gas oil	30 days	120 days	NYMEX HH	30 days	120 days
		02/06/2025	34%	30%	02/06/2025	19%	15%	02/06/2025	11%	11%
		Prev. 30 days	15%	15%	Prev. 30 days	12%	5%	Prev. 30 days	20%	13%
		Prev.120 days	-29%	-11%	Prev.120 days	-27%	-6%	Prev.120 days	18%	-5%
		Prev. 260 days	3%	3%	Prev. 260 days	13%	-7%	Prev. 260 days	34%	9%

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