

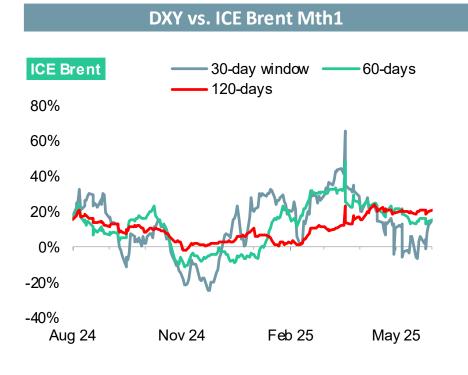
Energy Futures Correlations*

Monday, 16 June 2025





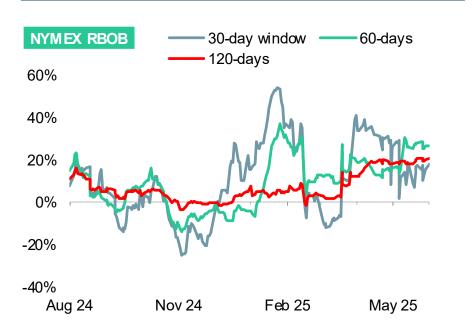
Fig.2 – Energy correlation in daily returns, Energy futures vs DXY Index



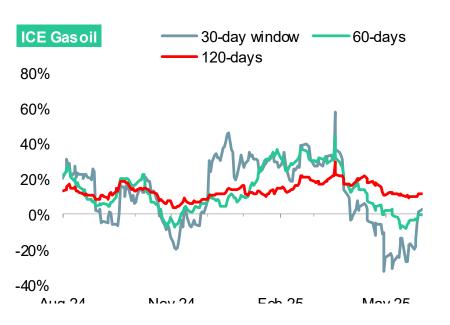
NYMEX WTI 30-day window 60-days 80% 60% 40% 20% -20% -40% Aug 24 Nov 24 Feb 25 May 25

DXY vs. NYMEX WTI Mth1

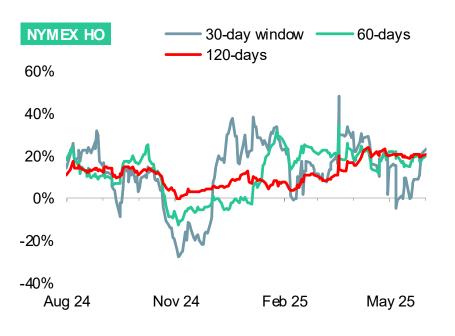
DXY vs. NYMEX RBOB Mth1



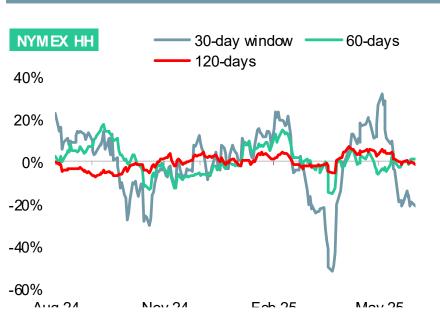
DXY vs.ICE Gasoil Mth1



DXY vs. NYMEX HO Mth1



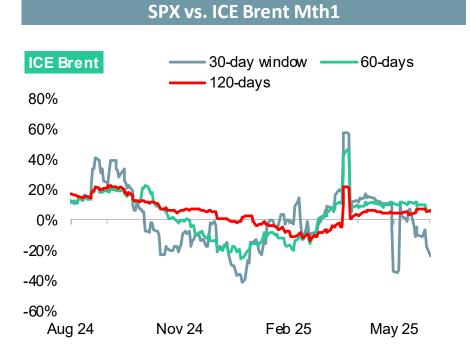
DXY vs. NYMEX HH Mth1



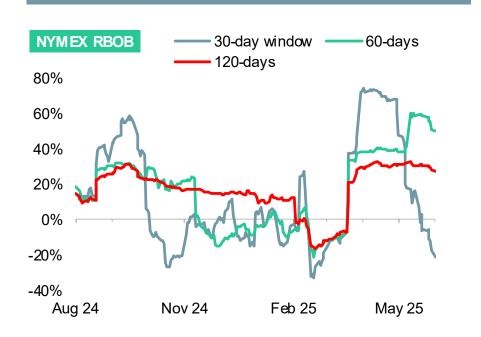
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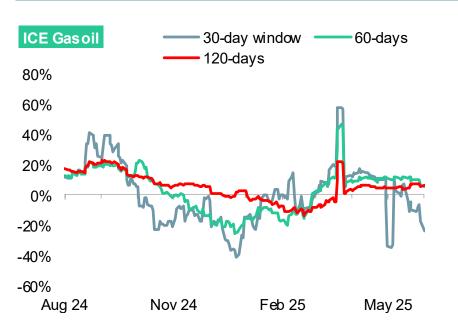
Fig.2 – Energy correlation in daily returns, Energy futures vs S&P 500 Index

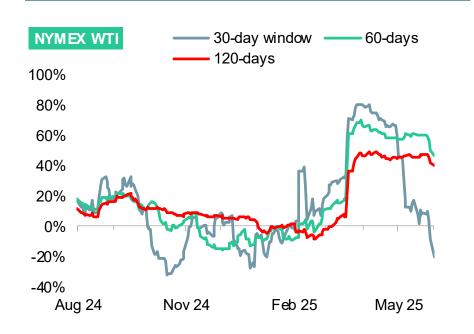


SPX vs. NYMEX RBOB Mth1



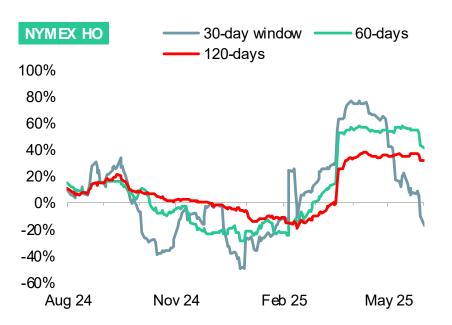
SPX vs.ICE Gasoil Mth1





SPX vs. NYMEX WTI Mth1

SPX vs. NYMEX HO Mth1



SPX vs. NYMEX HH Mth1

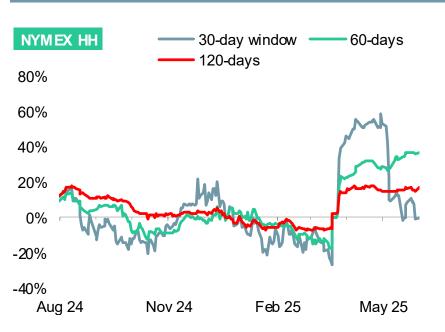
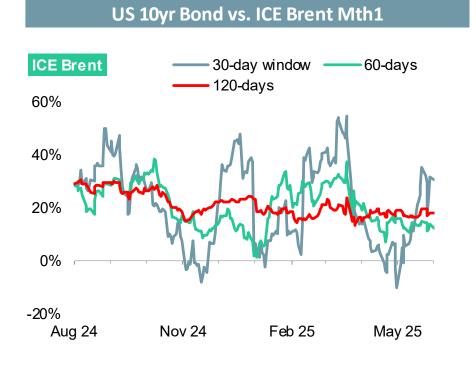
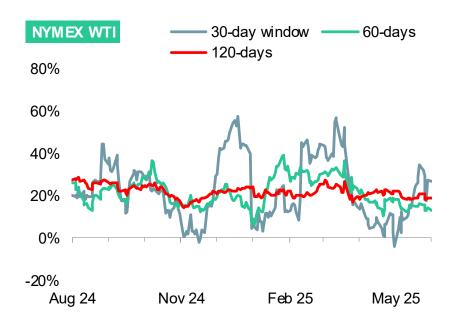




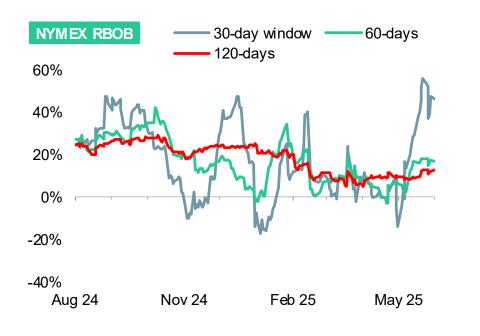
Fig.3 – Energy correlation in daily returns, Energy futures vs US 10-year yield



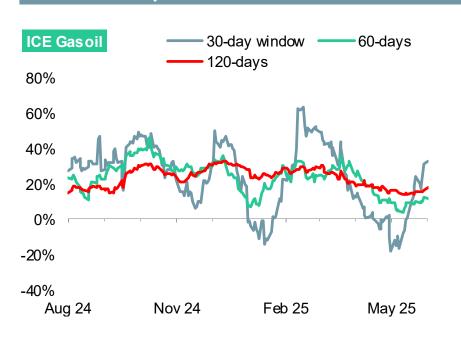


US 10yr Bond vs. NYMEX WTI Mth1

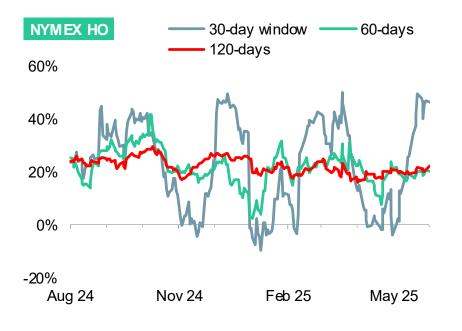
US 10yr Bond vs. NYMEX RBOB Mth1



US 10yr Bond vs.ICE Gasoil Mth1



US 10yr Bond vs. NYMEX HO Mth1



US 10yr Bond vs. NYMEX HH Mth1

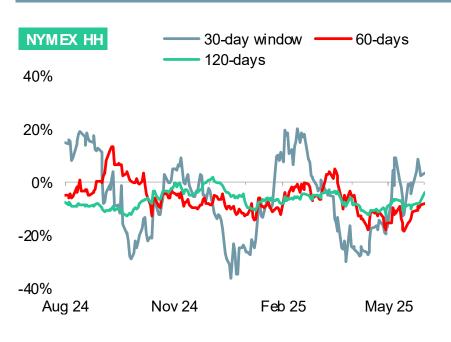
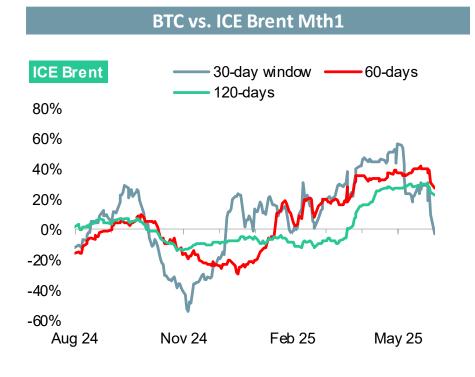
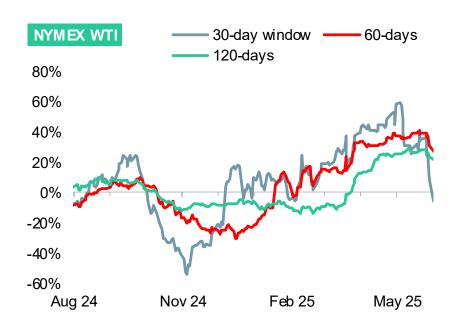




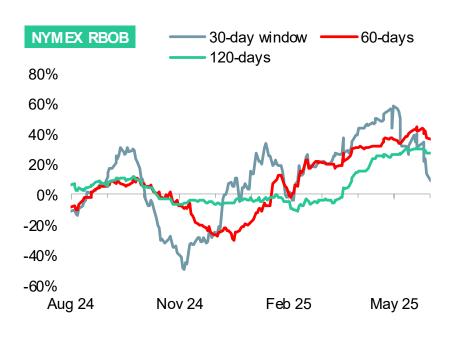
Fig.4 – Energy correlation in daily returns, Energy futures vs Bloomberg BTC Index



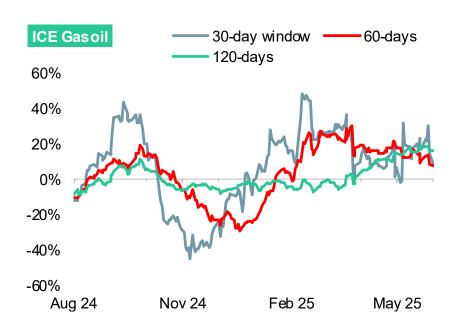


BTC vs. NYMEX WTI Mth1

BTC vs. NYMEX RBOB Mth1



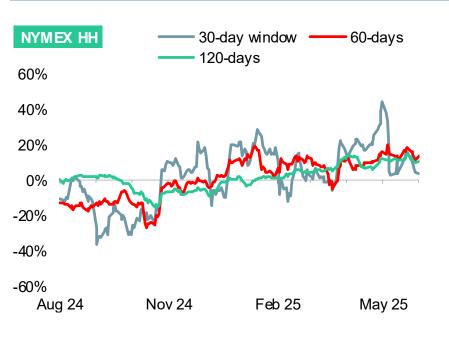




BTC vs. NYMEX HO Mth1



BTC vs. NYMEX HH Mth1



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Correlation tables



ſ		Correlatio	on Window		Correlatio	on Window		Correlatio	on Windo
1	ICE Brent	30 days	120 days	NYMEX WTI	30 days	120 days	NYMEX RBOB	30 days	120 da
	16/06/2025	15%	21%	16/06/2025	12%	23%	16/06/2025	18%	20%
	Prev. 30 days	9%	20%	Prev. 30 days	11%	26%	Prev. 30 days	28%	19%
	Prev.120 days	16%	3%	Prev.120 days	33%	5%	Prev.120 days	19%	0%
	Prev. 260 days	6%	16%	Prev. 260 days	2%	12%	Prev. 260 days	0%	5%
$\boldsymbol{1}$		Correlatio	on Window		Correlatio	on Window		Correlatio	on Windo
	NYMEX HO	30 days	120 days	ICE Gas oil	30 days	120 days	NYMEX HH	30 days	120 day
	16/06/2025	23%	20%	16/06/2025	2%	11%	16/06/2025	-21%	-1%
	Prev. 30 days	12%	20%	Prev. 30 days	-8%	17%	Prev. 30 days	19%	6%
	Prev.120 days	30%	6%	Prev.120 days	38%	12%	Prev.120 days	0%	2%
L	Prev. 260 days	15%	11%	Prev. 260 days	24%	1%	Prev. 260 days	-10%	-6%
		Correlatio	on Window		Correlatio	on Window		Correlatio	on Windo
(ICE Brent	30 days	120 days	NYMEX WTI	30 days	120 days	NYMEX RBOB	30 days	120 da
	16/06/2025	-24%	6%	16/06/2025	-20%	40%	16/06/2025	-22%	27%
		-24% 10%	6% 5%		-20% 66%	40% 45%		-22% 67%	27% 30%
	Prev. 30 days			Prev. 30 days			Prev. 30 days		
	Prev. 120 days	-30% 5%	-1% 18%	Prev.120 days	-15% 30%	5% -4%	Prev.120 days	-10% 34%	14% 10%
J	Prev. 260 days	3%	1070	Prev. 260 days	30%	-4 70	Prev. 260 days	34%	10%
ſ			on Window			on Window		Correlatio	
	NYMEX HO	30 days	120 days	ICE Gas oil	30 days	120 days	NYMEX HH	30 days	120 da
	16/06/2025	-18%	32%	16/06/2025	-24%	6%	16/06/2025	-1%	17%
	Prev. 30 days	65%	34%	Prev. 30 days	10%	5%	Prev. 30 days	54%	17%
	Prev.120 days	-33%	-4%	Prev.120 days	-30%	-1%	Prev.120 days	9%	3%
	Prev. 260 days	28%	5%	Prev. 260 days	5%	18%	Prev. 260 days	8%	1%
							, , , , , , , , , , , , , , , , , , ,		
C	ICE Bront		on Window			on Window		Correlatio	
ſ	ICE Brent	30 days	120 days	NYMEX WTI	30 days	120 days	NYMEX RBOB	Correlatio 30 days	120 da
ſ	16/06/2025	30 days 31%	120 days 18%	16/06/2025	30 days 27%	120 days 19%	NYMEX RBOB 16/06/2025	Correlatio 30 days 46%	120 day 13%
ſ	16/06/2025 Prev. 30 days	30 days 31% -4%	120 days 18% 16%	16/06/2025 Prev. 30 days	30 days 27% 1%	120 days 19% 20%	NYMEX RBOB 16/06/2025 Prev. 30 days	Correlatio 30 days 46% -3%	120 day 13% 9%
ſ	16/06/2025 Prev. 30 days Prev.120 days	30 days 31% -4% 45%	120 days 18% 16% 22%	16/06/2025 Prev. 30 days Prev.120 days	30 days 27% 1% 55%	120 days 19% 20% 22%	NYMEX RBOB 16/06/2025 Prev. 30 days Prev.120 days	Correlatio 30 days 46% -3% 47%	120 day 13% 9% 23%
	16/06/2025 Prev. 30 days	30 days 31% -4% 45% 28%	120 days 18% 16% 22% 25%	16/06/2025 Prev. 30 days	30 days 27% 1% 55% 31%	120 days 19% 20% 22% 24%	NYMEX RBOB 16/06/2025 Prev. 30 days	Correlatio 30 days 46% -3% 47% 16%	120 day 13% 9% 23% 11%
	16/06/2025 Prev. 30 days Prev.120 days Prev. 260 days	30 days 31% -4% 45% 28% Correlatio	120 days 18% 16% 22% 25%	16/06/2025 Prev. 30 days Prev.120 days Prev. 260 days	30 days 27% 1% 55% 31% Correlatio	120 days 19% 20% 22% 24%	NYMEX RBOB 16/06/2025 Prev. 30 days Prev.120 days Prev. 260 days	Correlatio 30 days 46% -3% 47% 16% Correlatio	120 da 13% 9% 23% 11%
	16/06/2025 Prev. 30 days Prev. 120 days Prev. 260 days	30 days 31% -4% 45% 28% Correlatio 30 days	120 days 18% 16% 22% 25% on Window 120 days	16/06/2025 Prev. 30 days Prev. 120 days Prev. 260 days	30 days 27% 1% 55% 31% Correlation 30 days	120 days 19% 20% 22% 24% on Window 120 days	NYMEX RBOB 16/06/2025 Prev. 30 days Prev. 120 days Prev. 260 days	Correlatio 30 days 46% -3% 47% 16% Correlatio 30 days	120 day 13% 9% 23% 11% on Windo 120 day
	16/06/2025 Prev. 30 days Prev. 120 days Prev. 260 days NYMEX HO 16/06/2025	30 days 31% -4% 45% 28% Correlatio 30 days 46%	120 days 18% 16% 22% 25% on Window 120 days 22%	16/06/2025 Prev. 30 days Prev.120 days Prev. 260 days ICE Gas oil 16/06/2025	30 days 27% 1% 55% 31% Correlatio 30 days 33%	120 days 19% 20% 22% 24% on Window 120 days 17%	NYMEX RBOB 16/06/2025 Prev. 30 days Prev. 120 days Prev. 260 days NYMEX HH 16/06/2025	Correlatio 30 days 46% -3% 47% 16% Correlatio 30 days 3%	120 da 13% 9% 23% 11% 0n Windo 120 da -4%
	16/06/2025 Prev. 30 days Prev. 120 days Prev. 260 days NYMEX HO 16/06/2025 Prev. 30 days	30 days 31% -4% 45% 28% Correlatio 30 days 46% -2%	120 days 18% 16% 22% 25% on Window 120 days 22% 17%	16/06/2025 Prev. 30 days Prev. 120 days Prev. 260 days ICE Gasoil 16/06/2025 Prev. 30 days	30 days 27% 1% 55% 31% Correlation 30 days 33% -6%	120 days 19% 20% 22% 24% on Window 120 days 17% 16%	NYMEX RBOB 16/06/2025 Prev. 30 days Prev. 120 days Prev. 260 days NYMEX HH 16/06/2025 Prev. 30 days	Correlation 30 days 46% -3% 47% 16% Correlation 30 days 3% -17%	120 da 13% 9% 23% 11% 0n Windo 120 da -4% -10%
	16/06/2025 Prev. 30 days Prev. 120 days Prev. 260 days NYMEX HO 16/06/2025	30 days 31% -4% 45% 28% Correlatio 30 days 46%	120 days 18% 16% 22% 25% on Window 120 days 22%	16/06/2025 Prev. 30 days Prev.120 days Prev. 260 days ICE Gas oil 16/06/2025	30 days 27% 1% 55% 31% Correlatio 30 days 33%	120 days 19% 20% 22% 24% on Window 120 days 17%	NYMEX RBOB 16/06/2025 Prev. 30 days Prev. 120 days Prev. 260 days NYMEX HH 16/06/2025	Correlatio 30 days 46% -3% 47% 16% Correlatio 30 days 3%	120 da 13% 9% 23% 11% on Windo 120 da -4% -10% -4%
	16/06/2025 Prev. 30 days Prev. 120 days Prev. 260 days NYMEX HO 16/06/2025 Prev. 30 days Prev. 120 days	30 days 31% -4% 45% 28% Correlatio 30 days 46% -2% 45% 20%	120 days 18% 16% 22% 25% on Window 120 days 22% 17% 24% 13%	16/06/2025 Prev. 30 days Prev. 120 days Prev. 260 days ICE Gas oil 16/06/2025 Prev. 30 days Prev. 120 days	30 days 27% 1% 55% 31% Correlatio 30 days 33% -6% 42% 29%	120 days 19% 20% 22% 24% on Window 120 days 17% 16% 31% -9%	NYMEX RBOB 16/06/2025 Prev. 30 days Prev. 120 days Prev. 260 days NYMEX HH 16/06/2025 Prev. 30 days Prev. 120 days	Correlation 30 days 46% -3% 47% 16% Correlation 30 days 3% -17% -29% -11%	120 da 13% 9% 23% 11% 0n Windo 120 da -4% -10% -4% -5%
	16/06/2025 Prev. 30 days Prev. 120 days Prev. 260 days Prev. 260 days 16/06/2025 Prev. 30 days Prev. 120 days Prev. 260 days	30 days 31% -4% 45% 28% Correlation 30 days 46% -2% 45% 20% Correlation	120 days 18% 16% 22% 25% on Window 120 days 22% 17% 24% 13%	16/06/2025 Prev. 30 days Prev. 120 days Prev. 260 days Prev. 260 days 16/06/2025 Prev. 30 days Prev. 120 days Prev. 260 days	30 days 27% 1% 55% 31% Correlation 30 days 33% -6% 42% 29% Correlation	120 days 19% 20% 22% 24% on Window 120 days 17% 16% 31% -9%	NYMEX RBOB 16/06/2025 Prev. 30 days Prev. 120 days Prev. 260 days NYMEX HH 16/06/2025 Prev. 30 days Prev. 120 days Prev. 260 days	Correlation 30 days 46% -3% 47% 16% Correlation 3% -17% -29% -11% Correlation	120 da 13% 9% 23% 11% 0n Windo -4% -10% -4% -5%
	16/06/2025 Prev. 30 days Prev. 120 days Prev. 260 days Prev. 260 days 16/06/2025 Prev. 30 days Prev. 120 days Prev. 260 days	30 days 31% -4% 45% 28% Correlation 30 days 46% -2% 45% 20% Correlation 30 days	120 days 18% 16% 22% 25% on Window 22% 17% 24% 13% on Window 120 days	16/06/2025 Prev. 30 days Prev. 120 days Prev. 260 days Prev. 260 days I6/06/2025 Prev. 30 days Prev. 120 days Prev. 260 days	30 days 27% 1% 55% 31% Correlation 30 days Correlation 30 days	120 days 19% 20% 22% 24% on Window 120 days 17% 16% 31% -9%	NYMEX RBOB 16/06/2025 Prev. 30 days Prev. 120 days Prev. 260 days Prev. 260 days NYMEX HH 16/06/2025 Prev. 30 days Prev. 120 days Prev. 260 days	Correlation 30 days 46% -3% 47% 16% Correlation 30 days -17% -29% -11% Correlation 30 days	120 da 13% 9% 23% 11% on Windo -4% -10% -4% -5% on Windo 120 da
) , (16/06/2025 Prev. 30 days Prev. 120 days Prev. 260 days Prev. 260 days 16/06/2025 Prev. 30 days Prev. 120 days Prev. 260 days ICE Brent 16/06/2025	30 days 31% -4% 45% 28% Correlation 30 days 46% -2% 45% 20% Correlation 30 days -3%	120 days 18% 16% 22% 25% on Window 120 days 22% 17% 24% 13% on Window 120 days 23%	16/06/2025 Prev. 30 days Prev. 120 days Prev. 260 days Prev. 260 days I6/06/2025 Prev. 30 days Prev. 120 days Prev. 260 days NYMEX WTI 16/06/2025	30 days 27% 1% 55% 31% Correlation 30 days 33% -6% 42% 29% Correlation 30 days -5%	120 days 19% 20% 22% 24% on Window 120 days 17% 16% 31% -9% on Window 120 days 22%	NYMEX RBOB 16/06/2025 Prev. 30 days Prev.120 days Prev. 260 days NYMEX HH 16/06/2025 Prev. 30 days Prev. 120 days Prev. 260 days NYMEX HH 16/06/2025 Prev. 30 days Prev. 120 days Prev. 260 days NYMEX RBOB 16/06/2025	Correlation 30 days 46% -3% 47% 16% Correlation 30 days -17% -29% -11% Correlation 30 days 9%	120 day 13% 9% 23% 11% on Windo -4% -10% -4% -5% on Windo 120 day 27%
	16/06/2025 Prev. 30 days Prev. 120 days Prev. 260 days Prev. 260 days 16/06/2025 Prev. 30 days Prev. 120 days Prev. 260 days ICE Brent 16/06/2025 Prev. 30 days	30 days 31% -4% 45% 28% Correlation 30 days 46% -2% 45% 20% Correlation 30 days -3% 44%	120 days 18% 16% 22% 25% on Window 120 days 22% 17% 24% 13% on Window 120 days 23% 23% 27%	16/06/2025 Prev. 30 days Prev. 120 days Prev. 260 days Prev. 260 days I6/06/2025 Prev. 30 days Prev. 120 days Prev. 260 days NYMEX WTI 16/06/2025 Prev. 30 days	30 days 27% 1% 55% 31% Correlation 30 days 29% Correlation 30 days -5% 43%	120 days 19% 20% 22% 24% on Window 120 days 17% 16% 31% -9% on Window 22% 25%	NYMEX RBOB 16/06/2025 Prev. 30 days Prev. 120 days Prev. 260 days Prev. 260 days NYMEX HH 16/06/2025 Prev. 30 days Prev. 260 days Prev. 260 days Prev. 260 days	Correlation 30 days 46% -3% 47% 16% Correlation 30 days 3% -17% -29% -11% Correlation 30 days 9% 48%	120 da 13% 9% 23% 11% 0n Windo 120 da -4% -10% -4% -5% 0n Windo 120 da 27% 25%
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	16/06/2025 Prev. 30 days Prev. 120 days Prev. 260 days Prev. 260 days NYM EX HO 16/06/2025 Prev. 30 days Prev. 120 days Prev. 260 days Prev. 30 days Prev. 30 days Prev. 120 days	30 days 31% -4% 45% 28% Correlation 30 days 46% -2% 45% 20% Correlation 30 days -3% 44% 22% 2%	120 days 18% 16% 22% 25% on Window 120 days 22% 17% 24% 13% on Window 120 days 23% 23% 27% -7% 2%	16/06/2025 Prev. 30 days Prev. 120 days Prev. 260 days Prev. 260 days I6/06/2025 Prev. 30 days Prev. 120 days Prev. 260 days NYMEX WTI 16/06/2025 Prev. 30 days Prev. 120 days	30 days 27% 1% 55% 31% Correlation 30 days 33% -6% 42% 29% Correlation 30 days -5% 43% 16% 7%	120 days 19% 20% 22% 24% on Window 120 days 17% 16% 31% -9% on Window 120 days 25% -7% 2%	NYMEX RBOB 16/06/2025 Prev. 30 days Prev. 120 days Prev. 260 days Prev. 260 days NYMEX HH 16/06/2025 Prev. 30 days Prev. 260 days Prev. 260 days Prev. 30 days Prev. 30 days Prev. 30 days Prev. 120 days	Correlation 30 days 46% -3% 47% 16% Correlation 30 days 3% -17% -29% -11% Correlation 30 days 9% 48% 6% 7%	120 day 13% 9% 23% 11% on Windo 120 day -4% -10% -4% -5% 0n Windo 120 day 27% 25% -5% 2%
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