

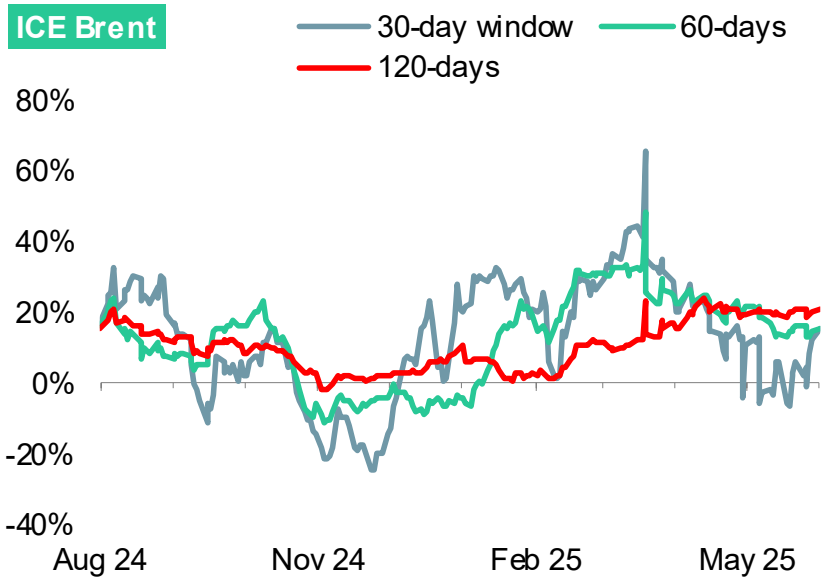
Energy Futures Correlations*

Monday, 16 June 2025

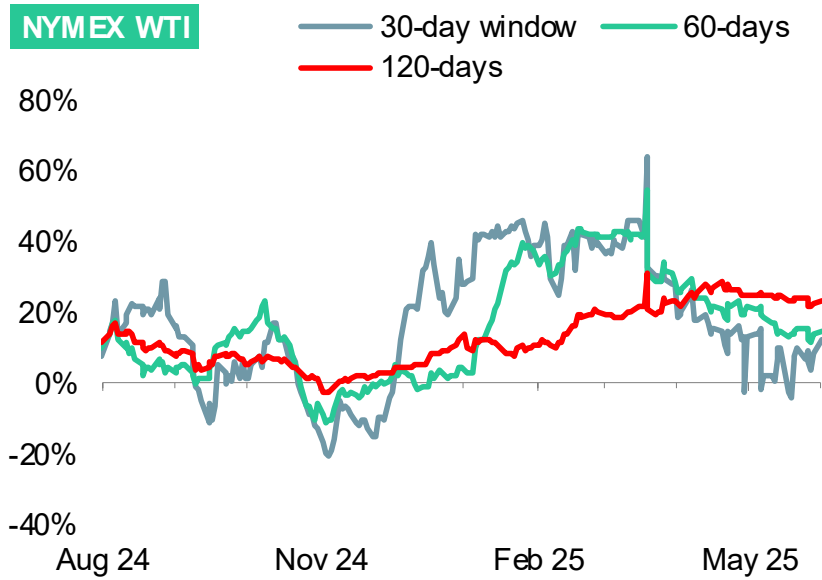


Fig.2 – Energy correlation in daily returns, Energy futures vs DXY Index

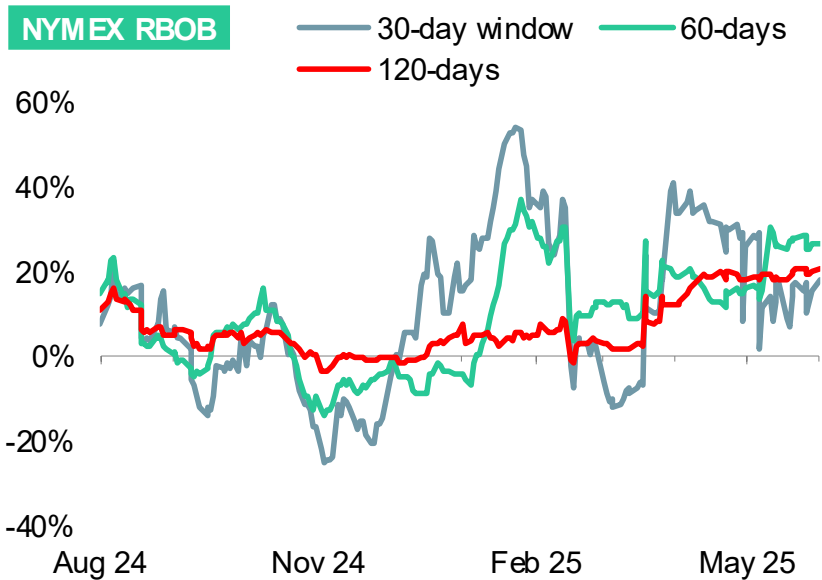
DXY vs. ICE Brent Mth1



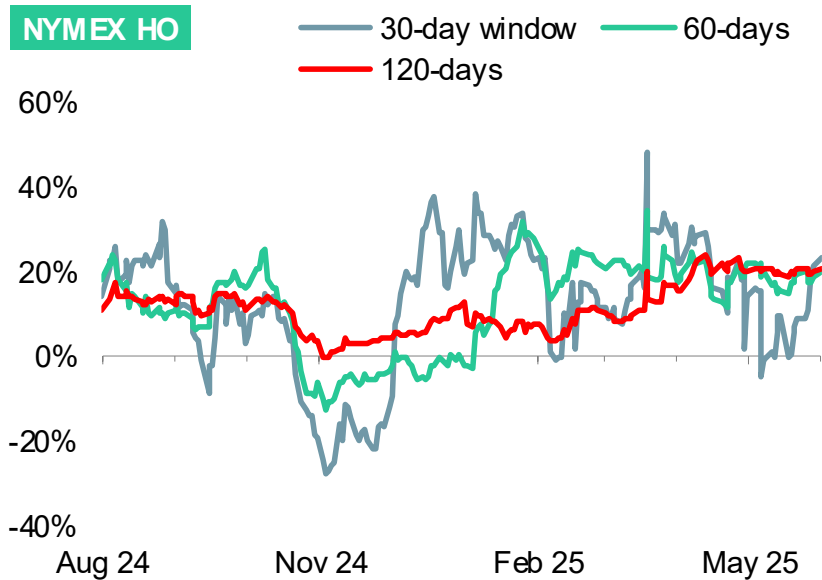
DXY vs. NYMEX WTI Mth1



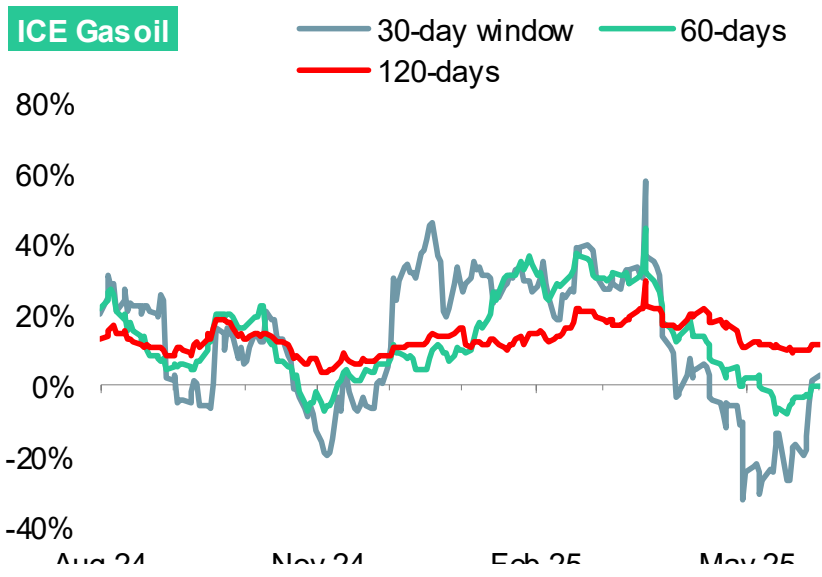
DXY vs. NYMEX RBOB Mth1



DXY vs. NYMEX HO Mth1



DXY vs.ICE Gasoil Mth1



DXY vs. NYMEX HH Mth1

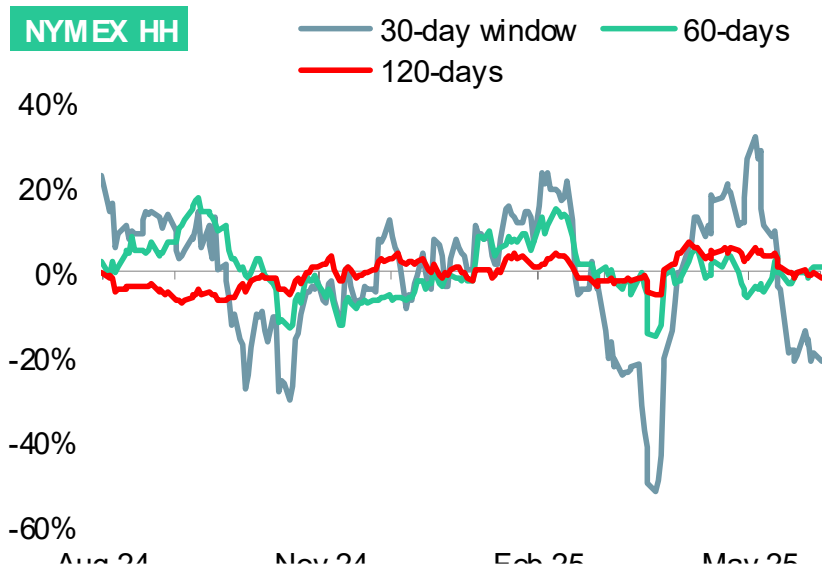
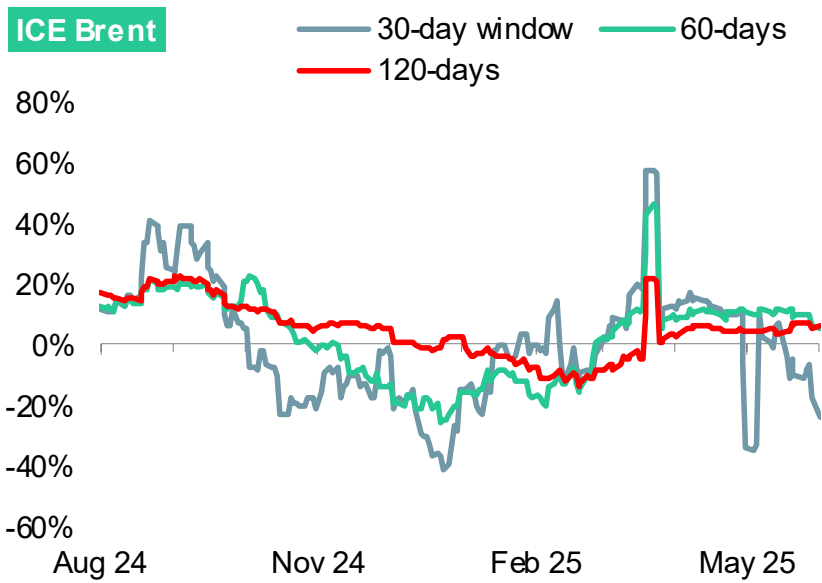
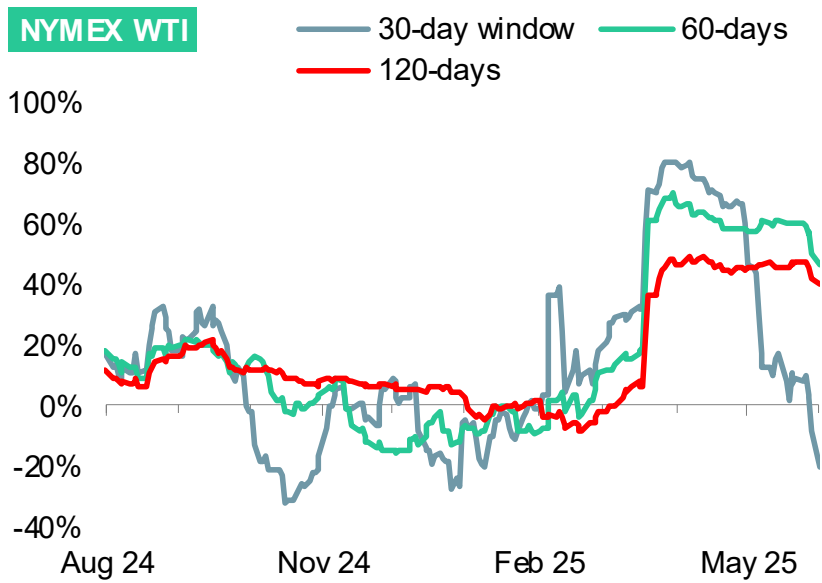


Fig.2 – Energy correlation in daily returns, Energy futures vs S&P 500 Index

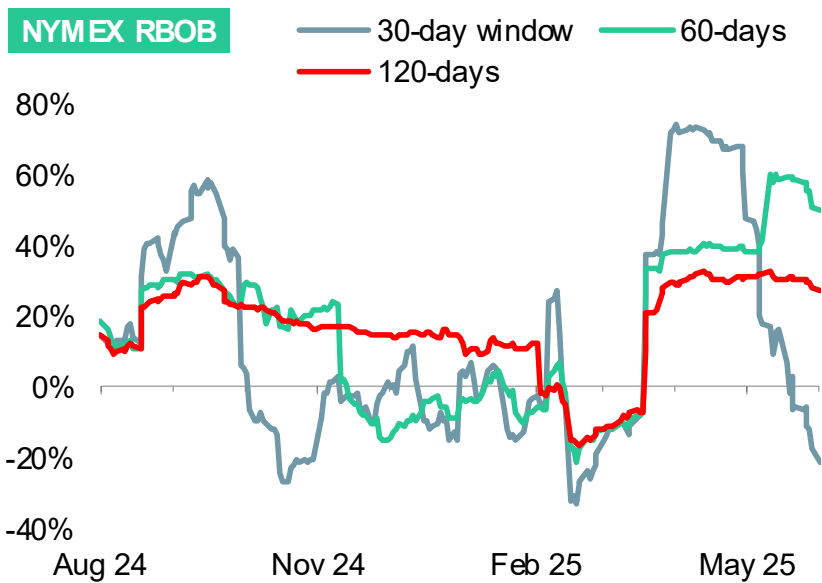
SPX vs. ICE Brent Mth1



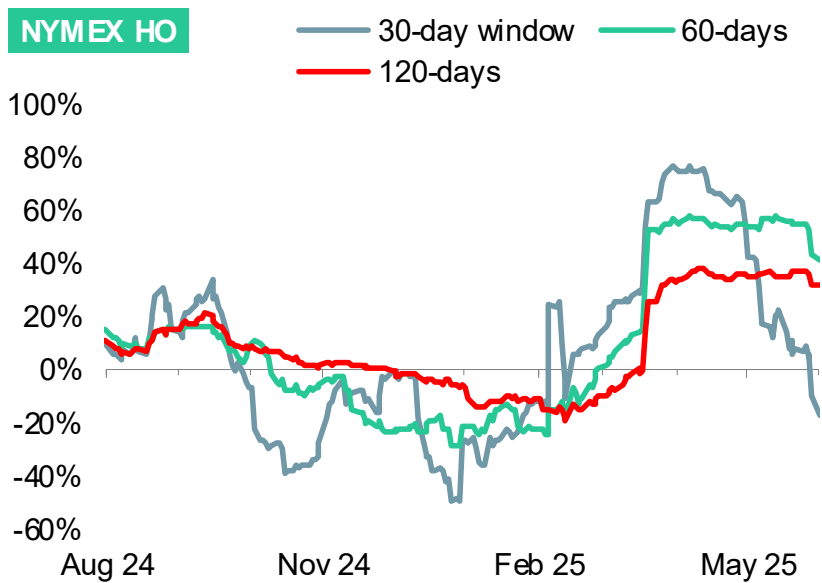
SPX vs. NYMEX WTI Mth1



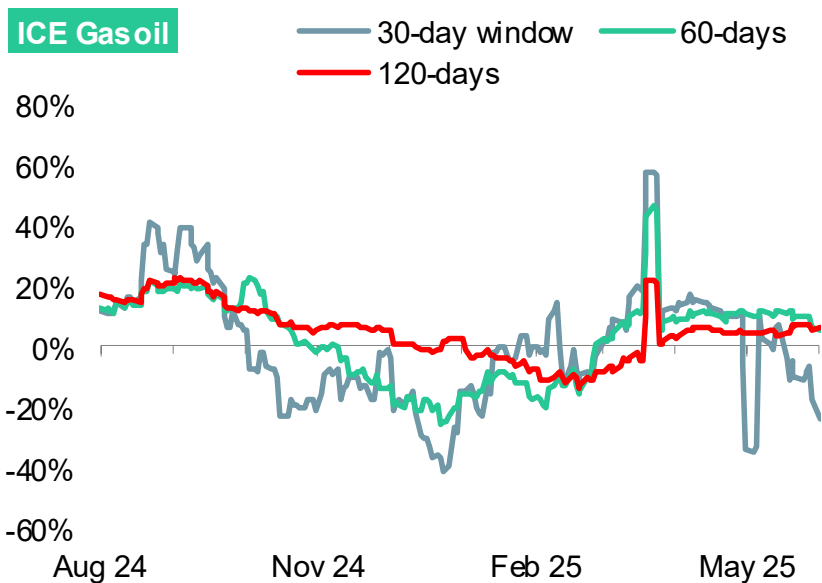
SPX vs. NYMEX RBOB Mth1



SPX vs. NYMEX HO Mth1



SPX vs.ICE Gasoil Mth1



SPX vs. NYMEX HH Mth1

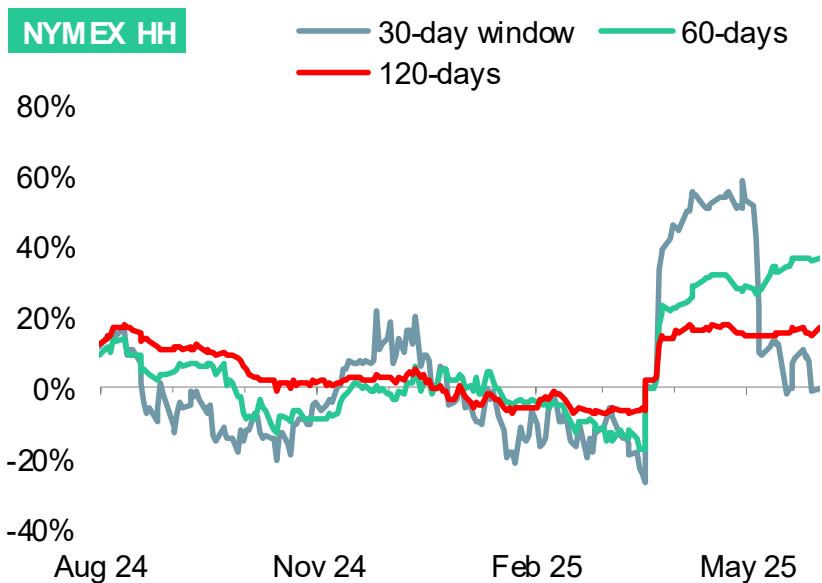
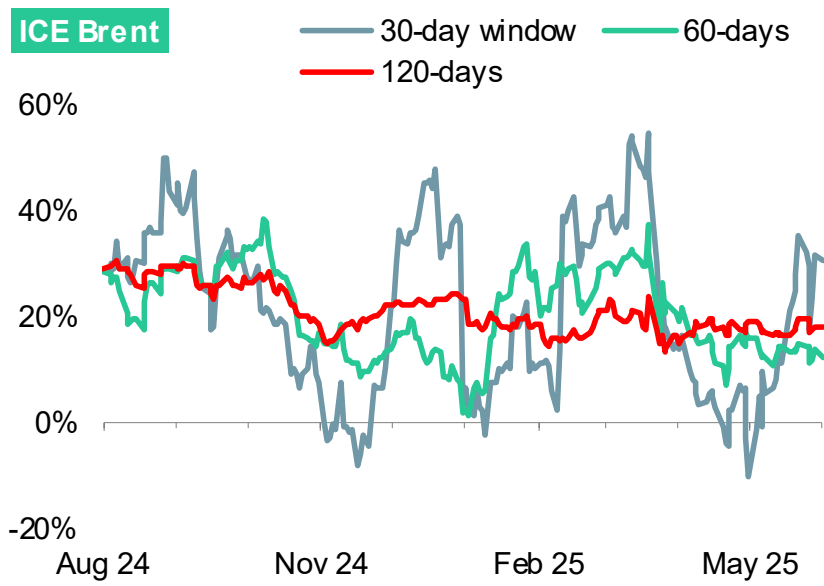
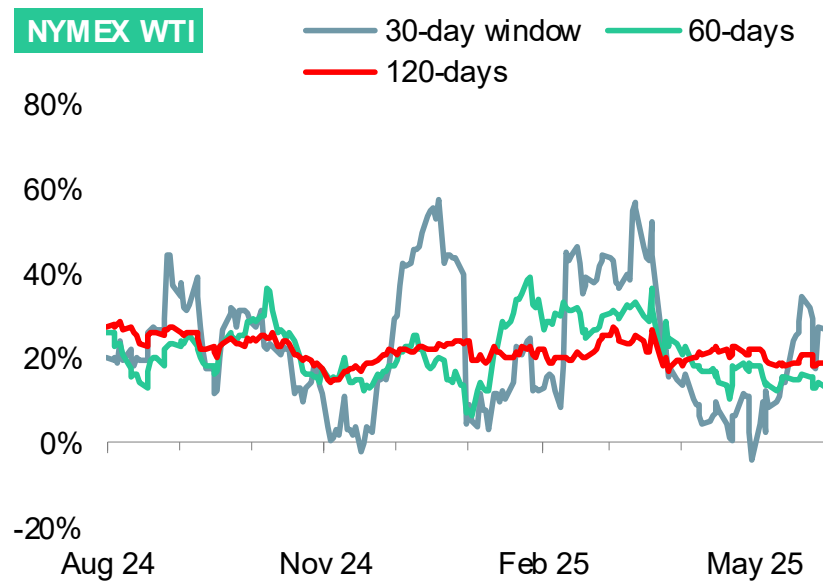


Fig.3 – Energy correlation in daily returns, Energy futures vs US 10-year yield

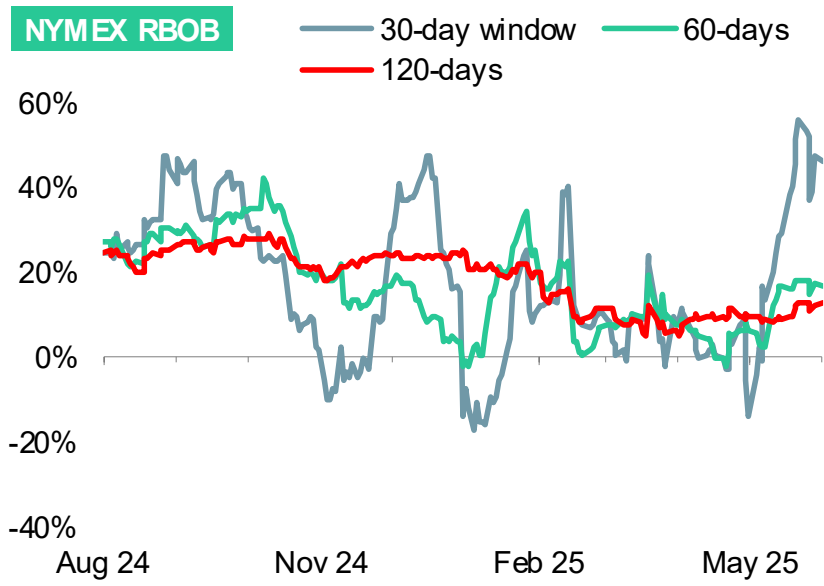
US 10yr Bond vs. ICE Brent Mth1



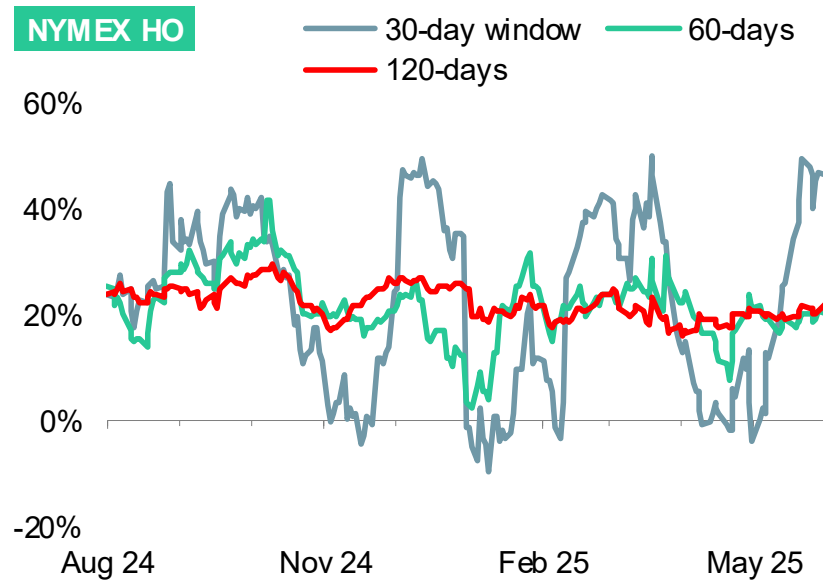
US 10yr Bond vs. NYMEX WTI Mth1



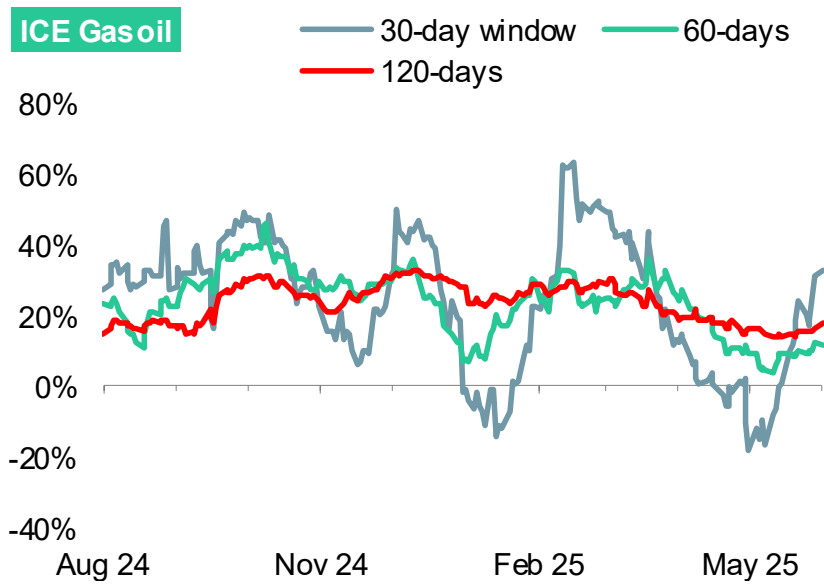
US 10yr Bond vs. NYMEX RBOB Mth1



US 10yr Bond vs. NYMEX HO Mth1



US 10yr Bond vs.ICE Gasoil Mth1



US 10yr Bond vs. NYMEX HH Mth1

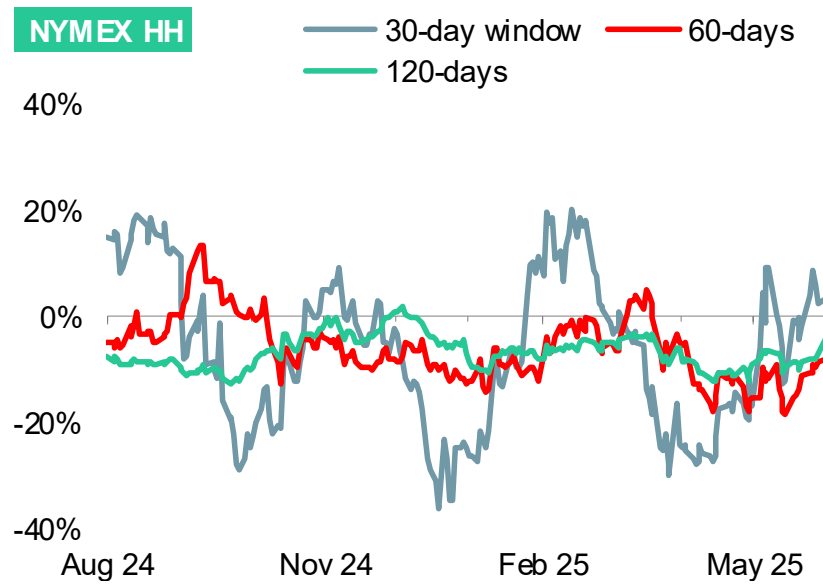
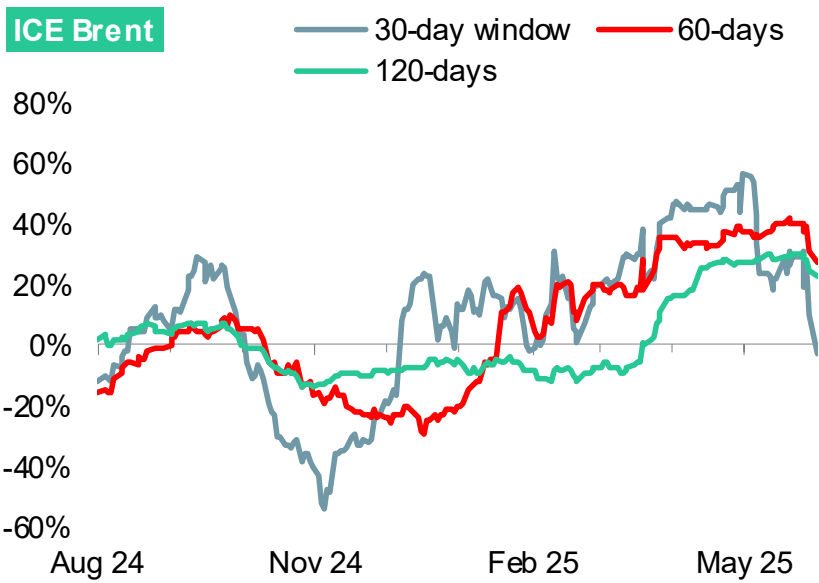
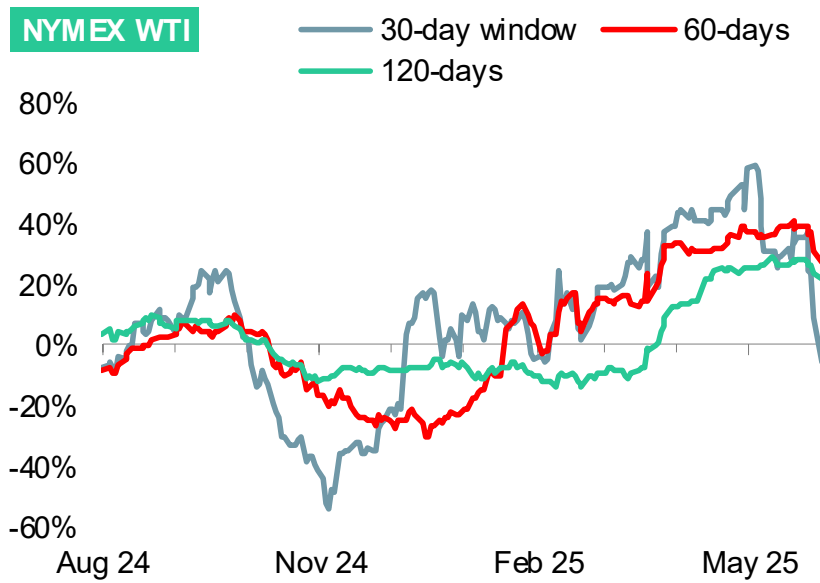


Fig.4 – Energy correlation in daily returns, Energy futures vs Bloomberg BTC Index

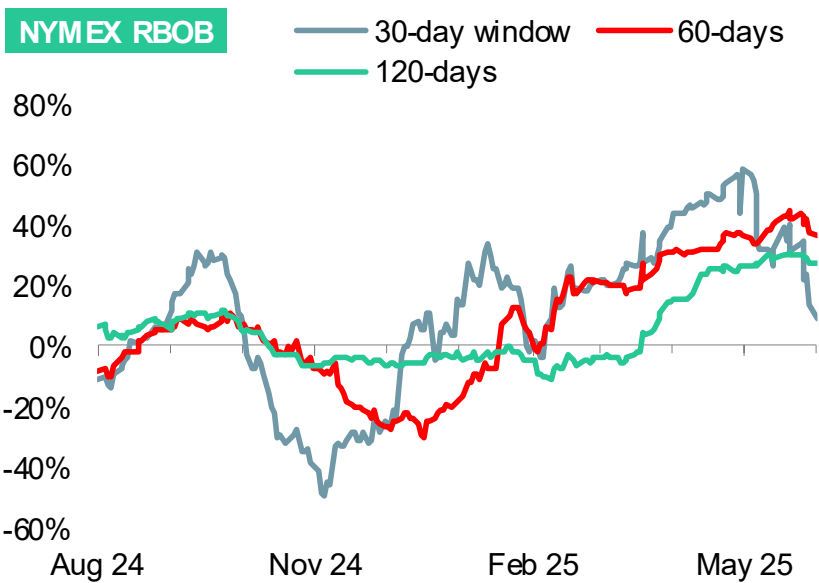
BTC vs. ICE Brent Mth1



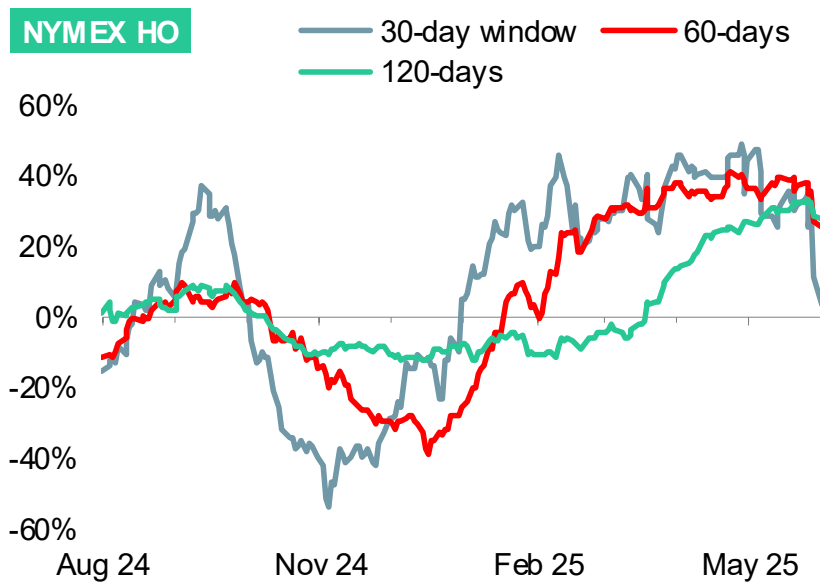
BTC vs. NYMEX WTI Mth1



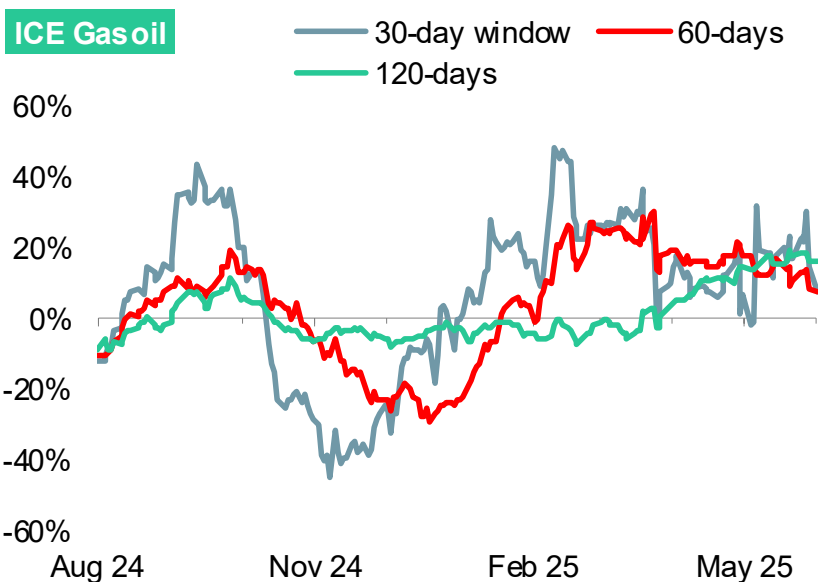
BTC vs. NYMEX RBOB Mth1



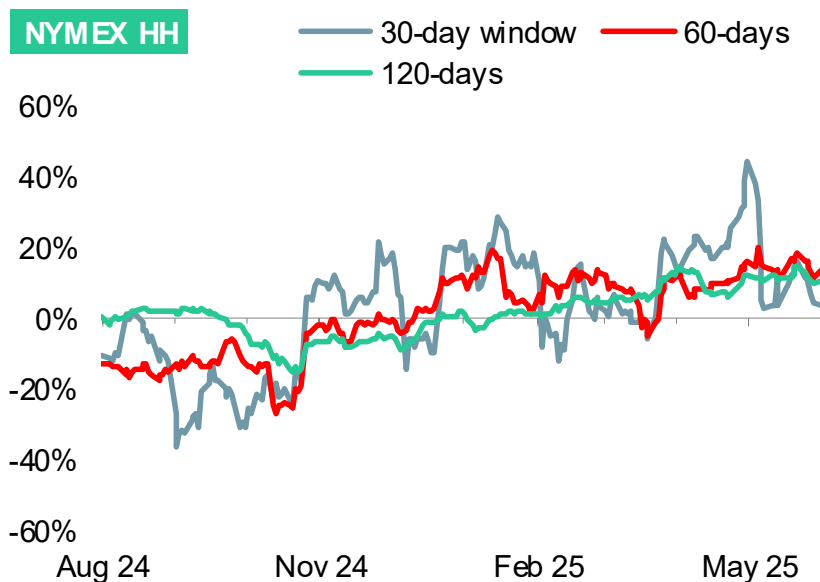
BTC vs. NYMEX HO Mth1



BTC vs.ICE Gasoil Mth1



BTC vs. NYMEX HH Mth1



DXY	ICE Brent	Correlation Window			NYMEX WTI	Correlation Window			NYMEX RBOB	Correlation Window		
		30 days	120 days			30 days	120 days			30 days	120 days	
		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%
	NYMEX HO	Correlation Window			ICE Gas oil	Correlation Window			NYMEX HH	Correlation Window		
		30 days	120 days			30 days	120 days			30 days	120 days	
		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%
SPX	ICE Brent	Correlation Window			NYMEX WTI	Correlation Window			NYMEX RBOB	Correlation Window		
		30 days	120 days			30 days	120 days			30 days	120 days	
		16/06/2025	-24%	6%		16/06/2025	-20%	40%		16/06/2025	-22%	27%
		Prev. 30 days	10%	5%		Prev. 30 days	66%	45%		Prev. 30 days	67%	30%
	NYMEX HO	Correlation Window			ICE Gas oil	Correlation Window			NYMEX HH	Correlation Window		
		30 days	120 days			30 days	120 days			30 days	120 days	
		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%
USGG10	ICE Brent	Correlation Window			NYMEX WTI	Correlation Window			NYMEX RBOB	Correlation Window		
		30 days	120 days			30 days	120 days			30 days	120 days	
		16/06/2025	31%	18%		16/06/2025	27%	19%		16/06/2025	46%	13%
		Prev. 30 days	-4%	16%		Prev. 30 days	1%	20%		Prev. 30 days	-3%	9%
	NYMEX HO	Correlation Window			ICE Gas oil	Correlation Window			NYMEX HH	Correlation Window		
		30 days	120 days			30 days	120 days			30 days	120 days	
		16/06/2025	46%	22%		16/06/2025	33%	17%		16/06/2025	3%	-4%
		Prev. 30 days	-2%	17%		Prev. 30 days	-6%	16%		Prev. 30 days	-17%	-10%
BTC	ICE Brent	Correlation Window			NYMEX WTI	Correlation Window			NYMEX RBOB	Correlation Window		
		30 days	120 days			30 days	120 days			30 days	120 days	
		16/06/2025	-3%	23%		16/06/2025	-5%	22%		16/06/2025	9%	27%
		Prev. 30 days	44%	27%		Prev. 30 days	43%	25%		Prev. 30 days	48%	25%
	NYMEX HO	Correlation Window			ICE Gas oil	Correlation Window			NYMEX HH	Correlation Window		
		30 days	120 days			30 days	120 days			30 days	120 days	
		16/06/2025	3%	27%		16/06/2025	7%	15%		16/06/2025	3%	10%
		Prev. 30 days	24%	24%		Prev. 30 days	6%	11%		Prev. 30 days	20%	7%

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