

## Energy Futures Correlations\*

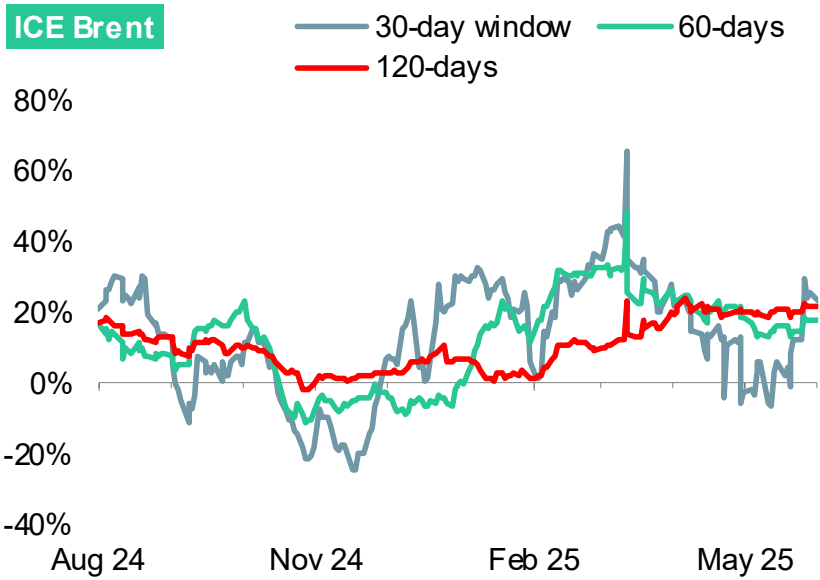
Monday, 23 June 2025



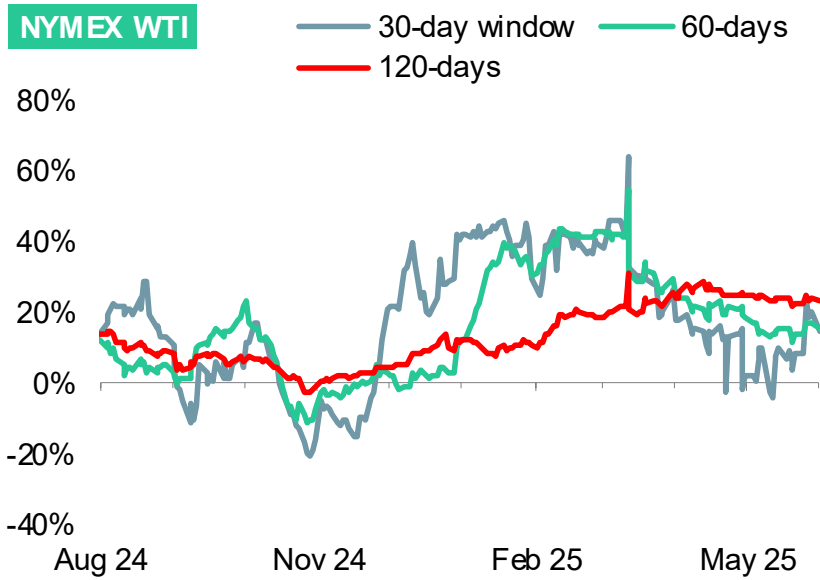
\*Correlations in daily returns

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

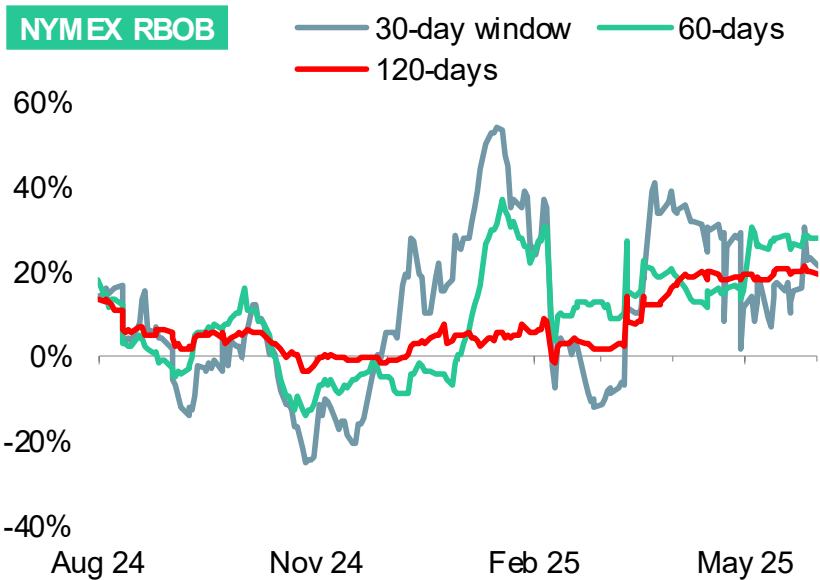
DXY vs. ICE Brent Mth1



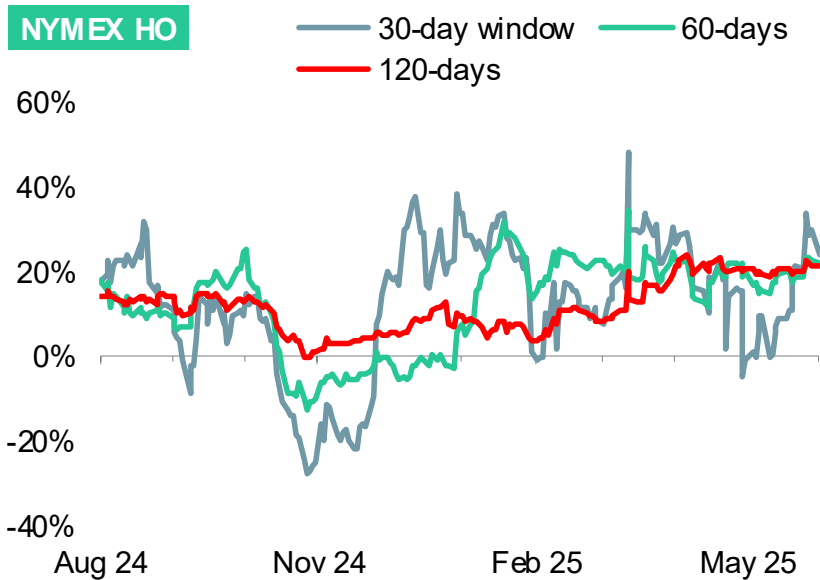
DXY vs. NYMEX WTI Mth1



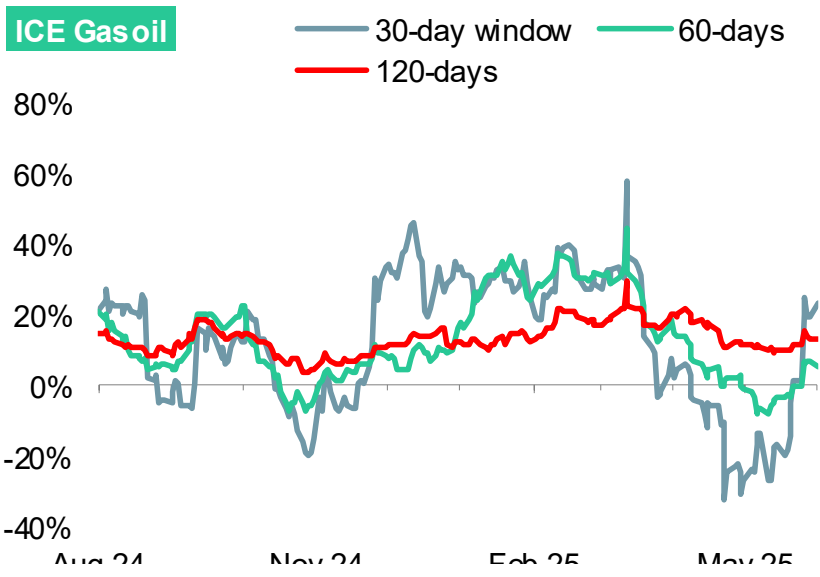
DXY vs. NYMEX RBOB Mth1



DXY vs. NYMEX HO Mth1



DXY vs.ICE Gasoil Mth1



DXY vs. NYMEX HH Mth1

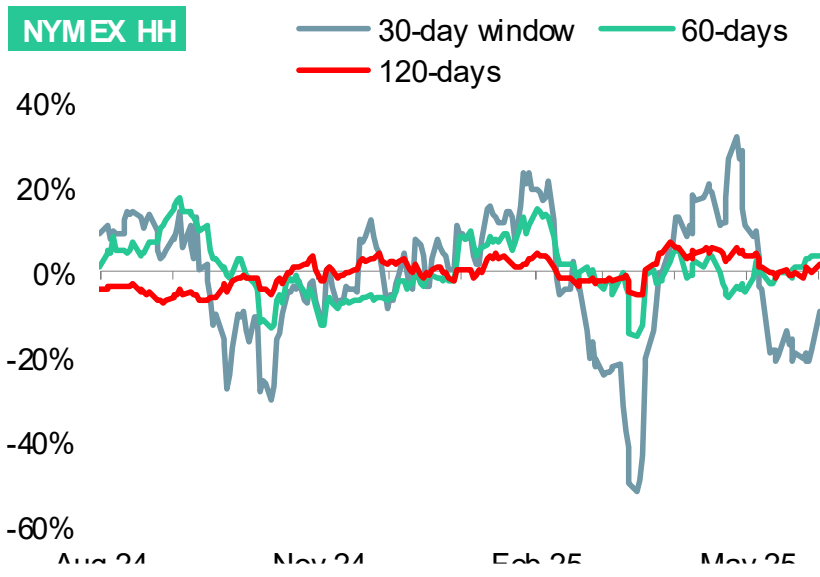
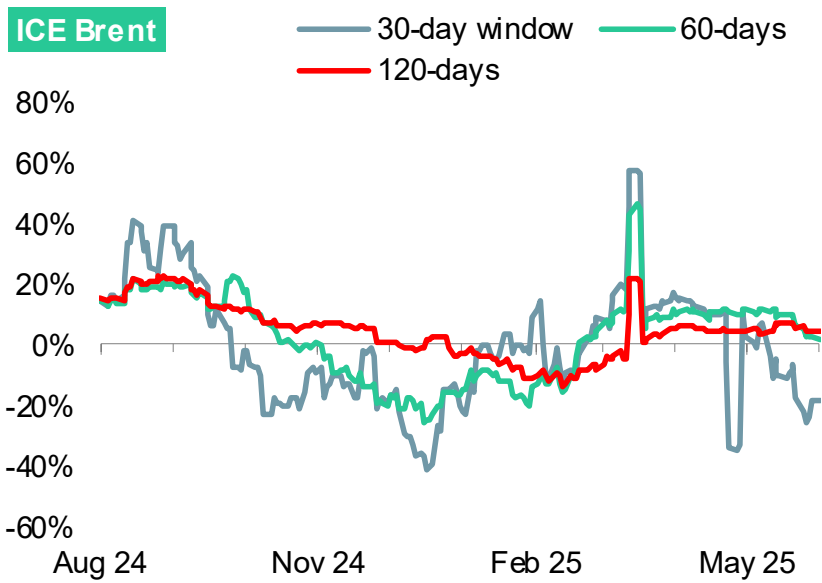
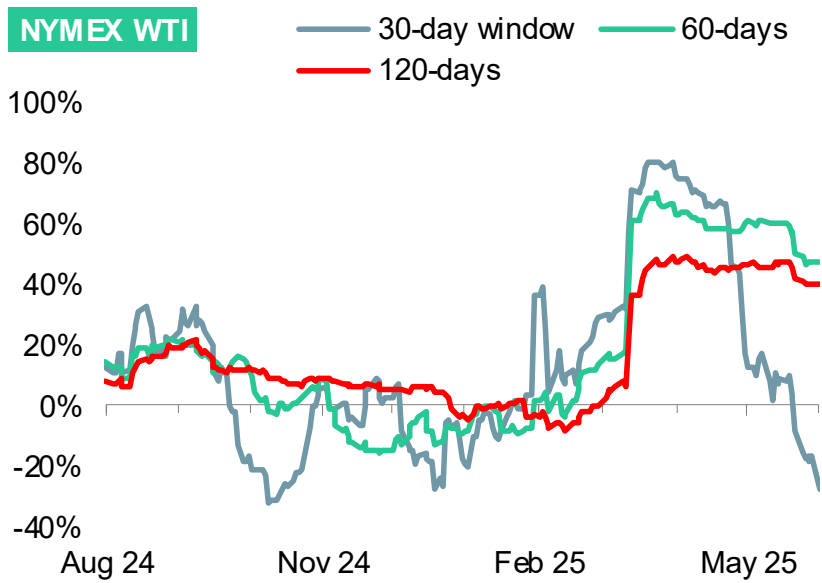


Fig.2 – Energy correlation in daily returns, Energy futures vs S&P 500 Index

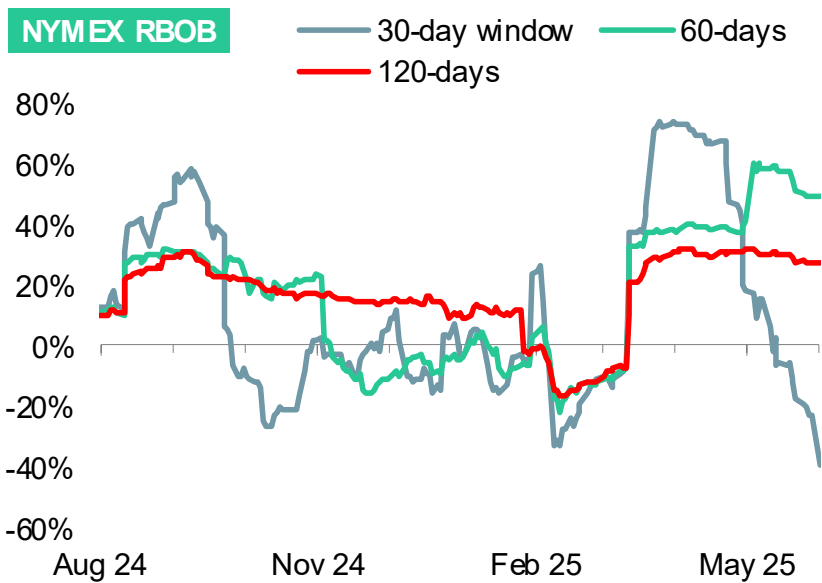
SPX vs. ICE Brent Mth1



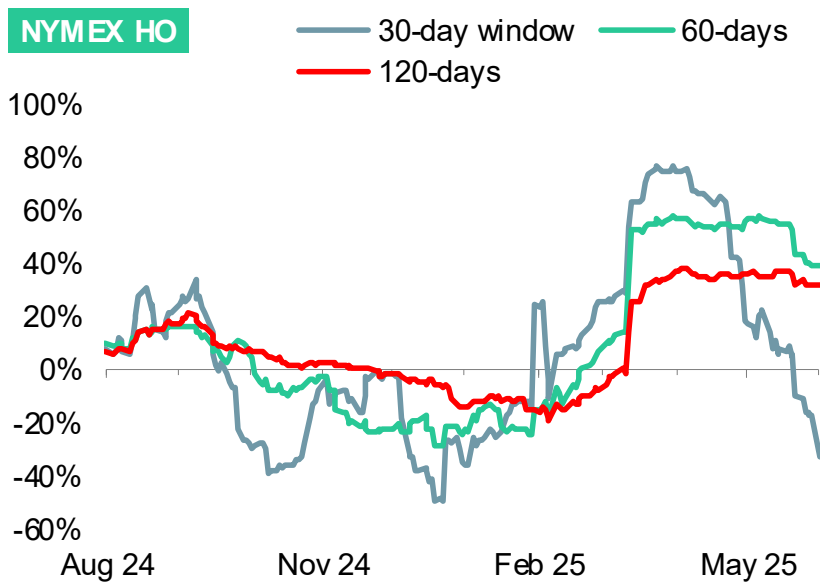
SPX vs. NYMEX WTI Mth1



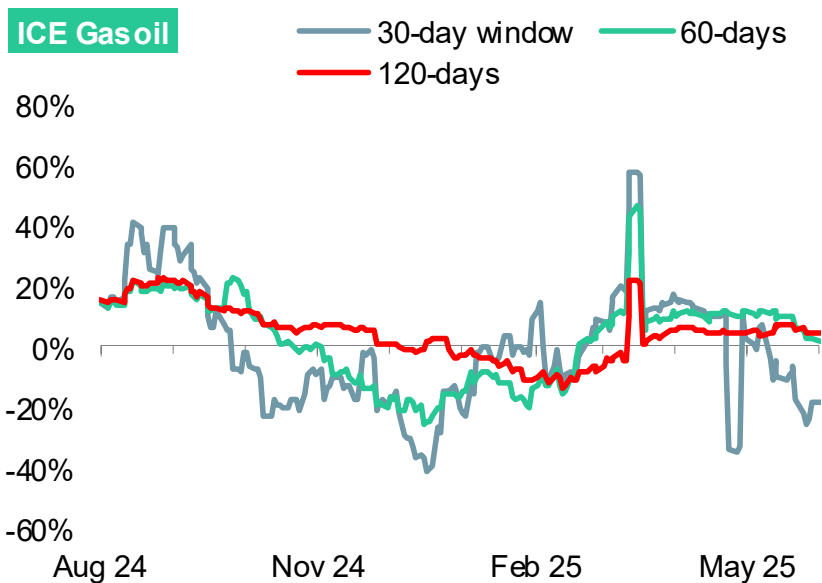
SPX vs. NYMEX RBOB Mth1



SPX vs. NYMEX HO Mth1



SPX vs.ICE Gasoil Mth1



SPX vs. NYMEX HH Mth1

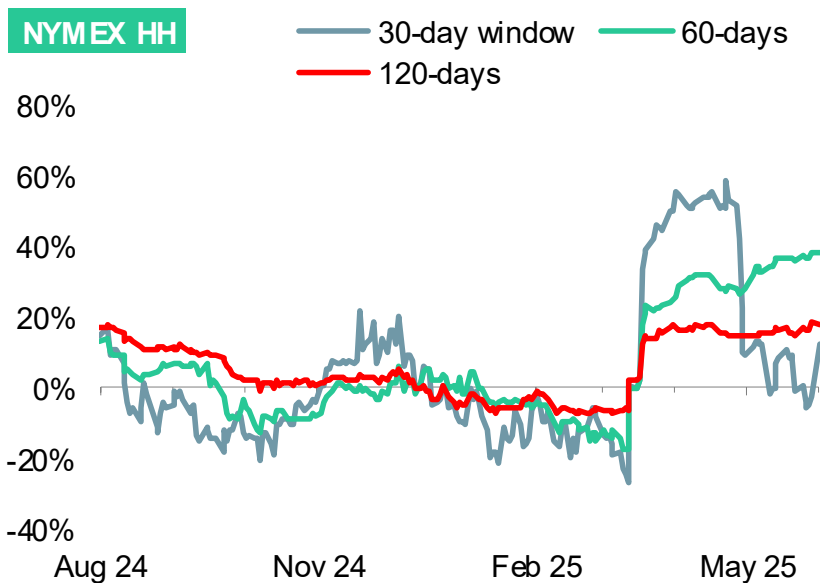
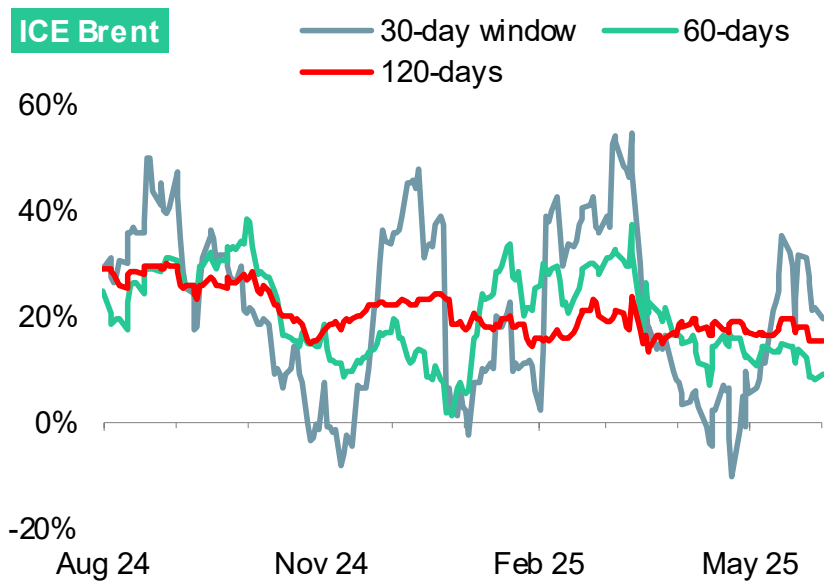
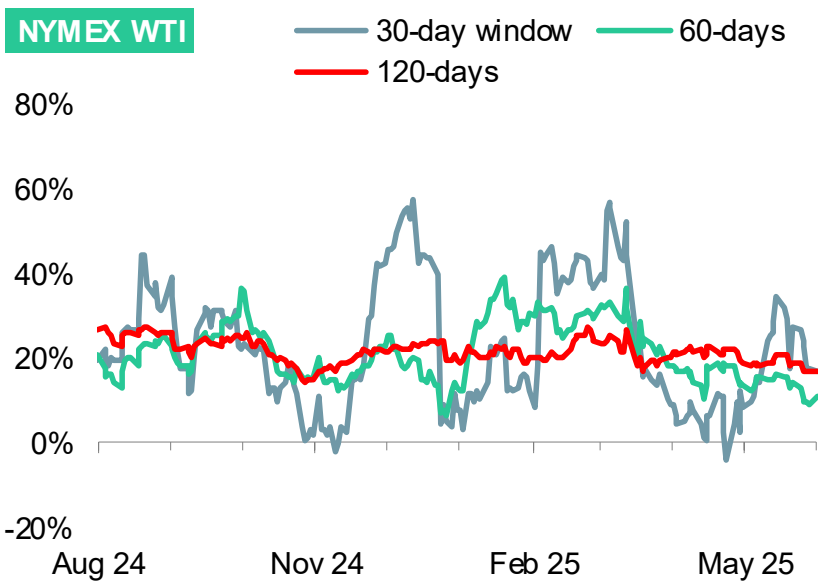


Fig.3 – Energy correlation in daily returns, Energy futures vs US 10-year yield

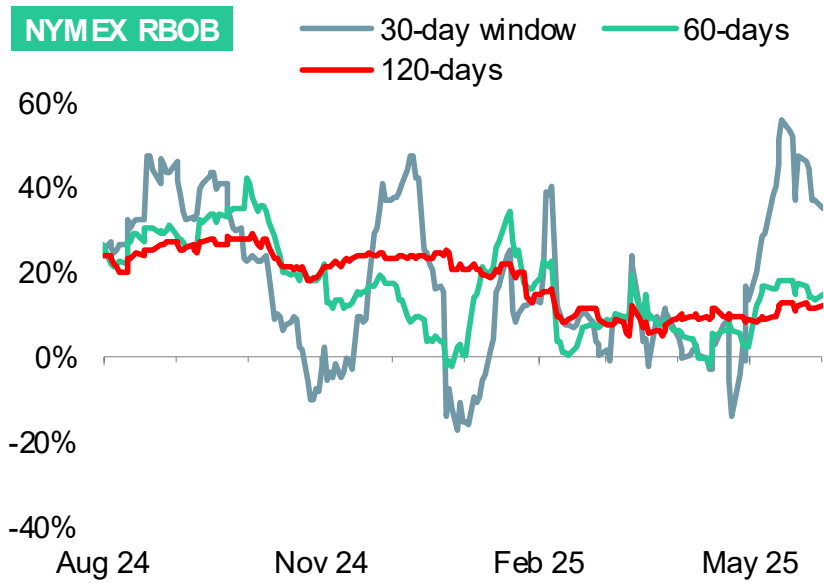
US 10yr Bond vs. ICE Brent Mth1



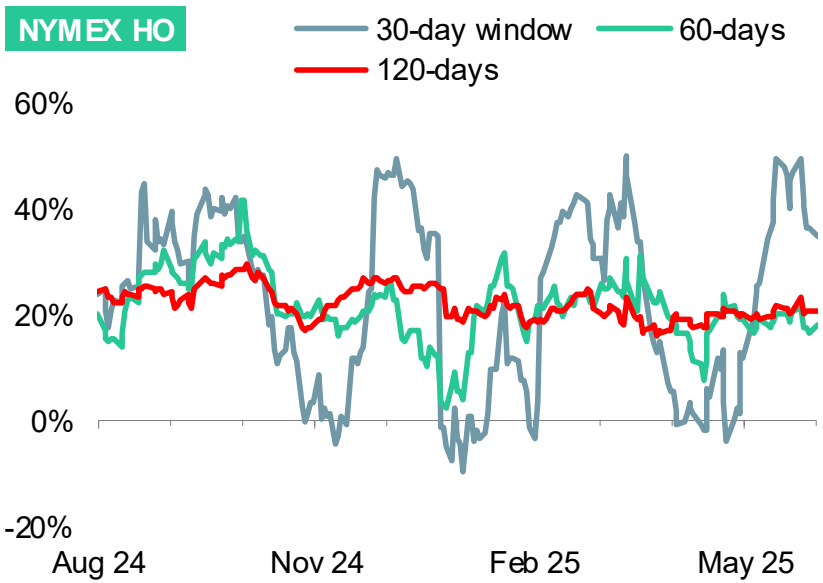
US 10yr Bond vs. NYMEX WTI Mth1



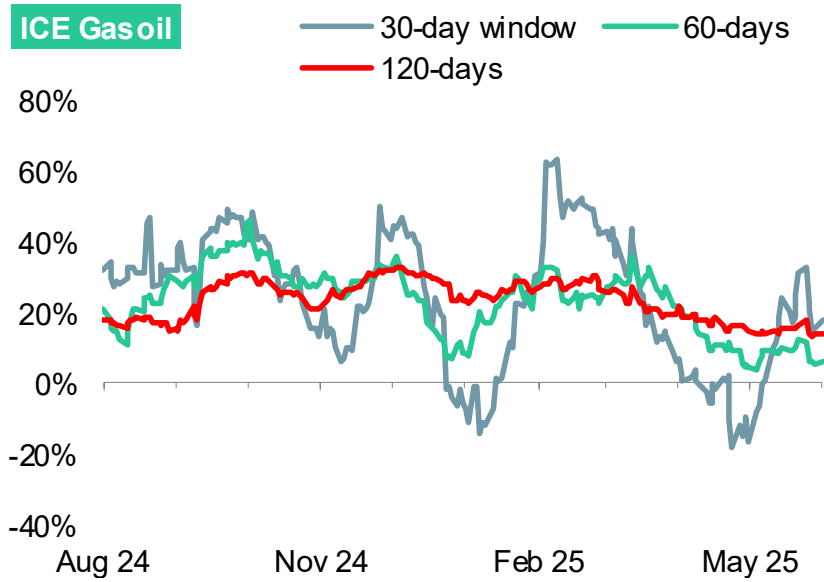
US 10yr Bond vs. NYMEX RBOB Mth1



US 10yr Bond vs. NYMEX HO Mth1



US 10yr Bond vs.ICE Gasoil Mth1



US 10yr Bond vs. NYMEX HH Mth1

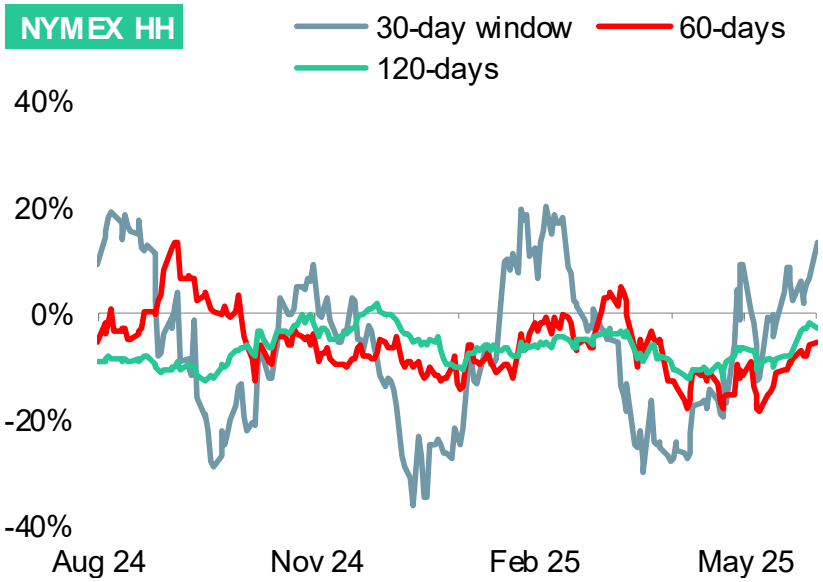
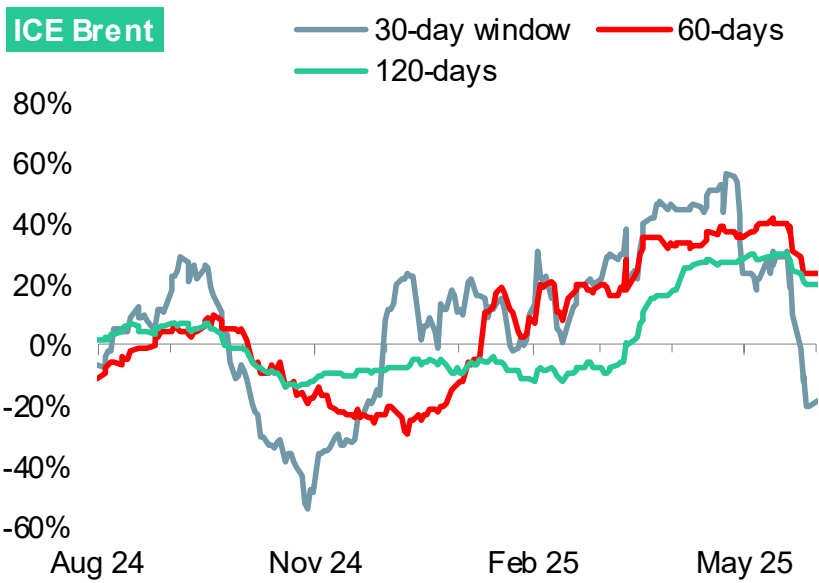
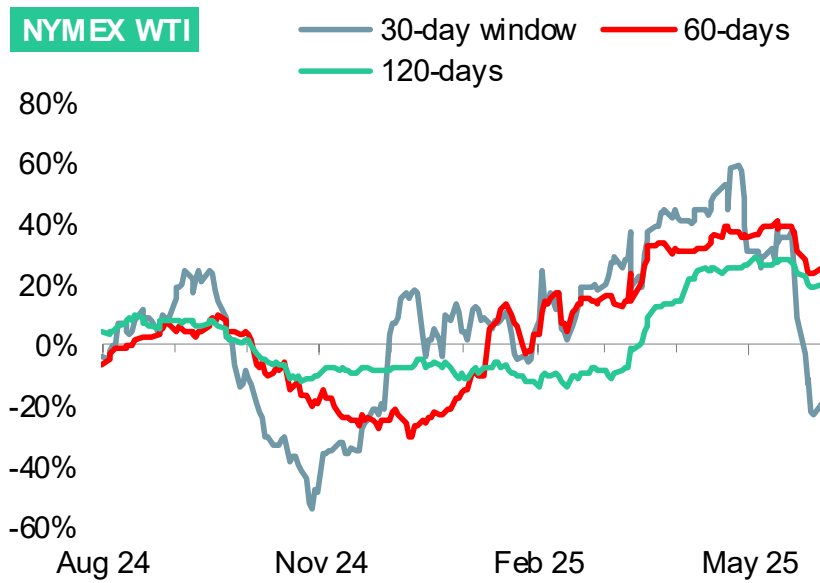


Fig.4 – Energy correlation in daily returns, Energy futures vs Bloomberg BTC Index

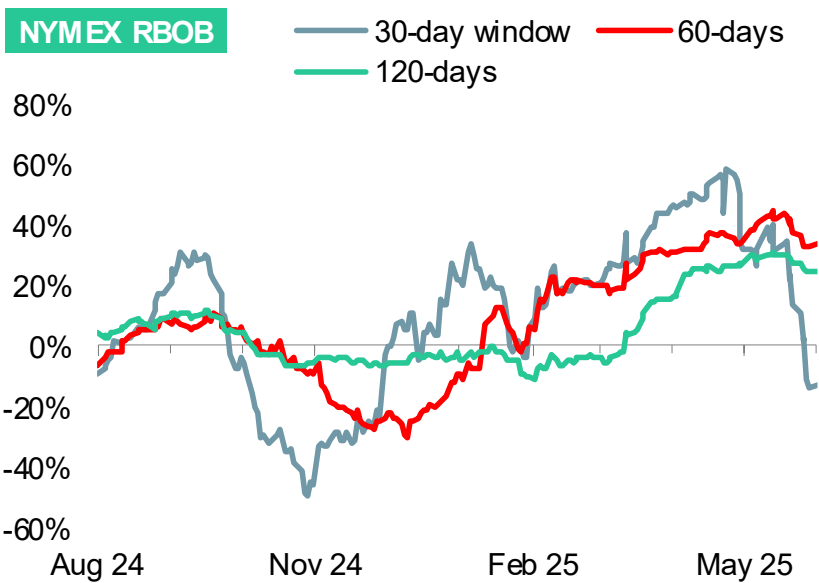
BTC vs. ICE Brent Mth1



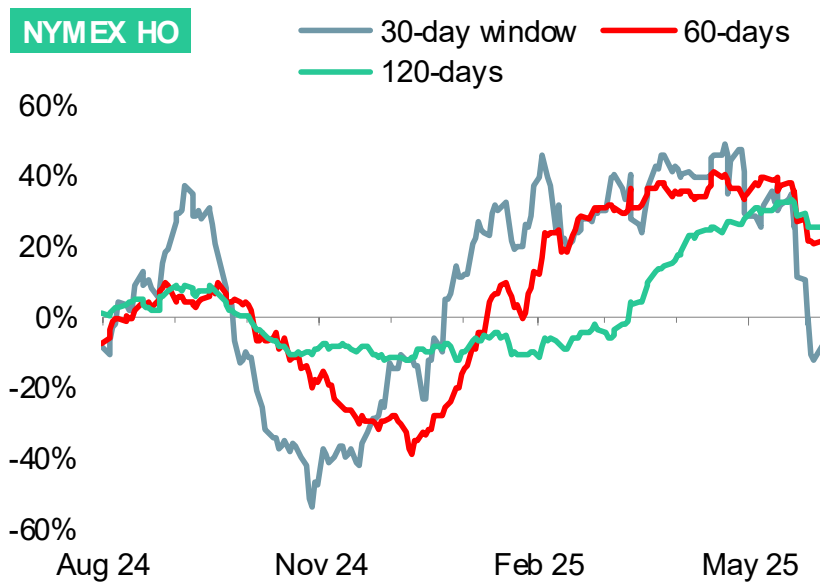
BTC vs. NYMEX WTI Mth1



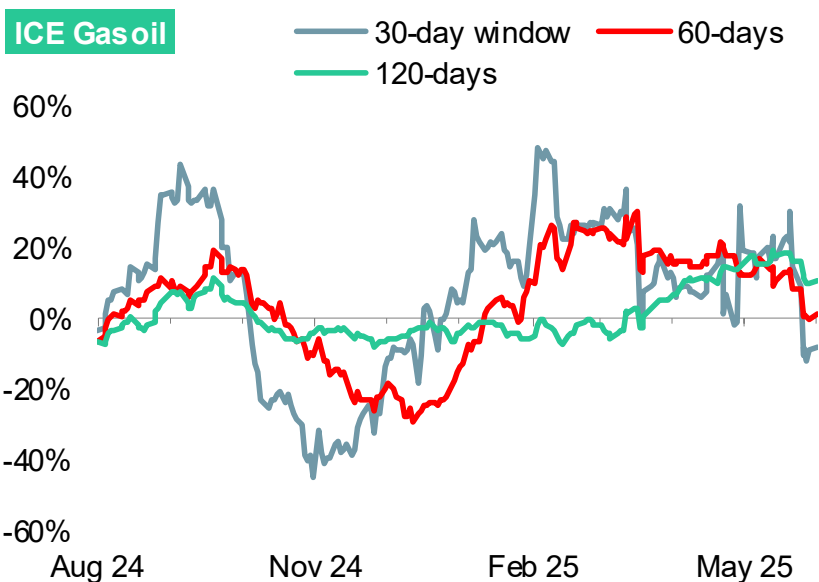
BTC vs. NYMEX RBOB Mth1



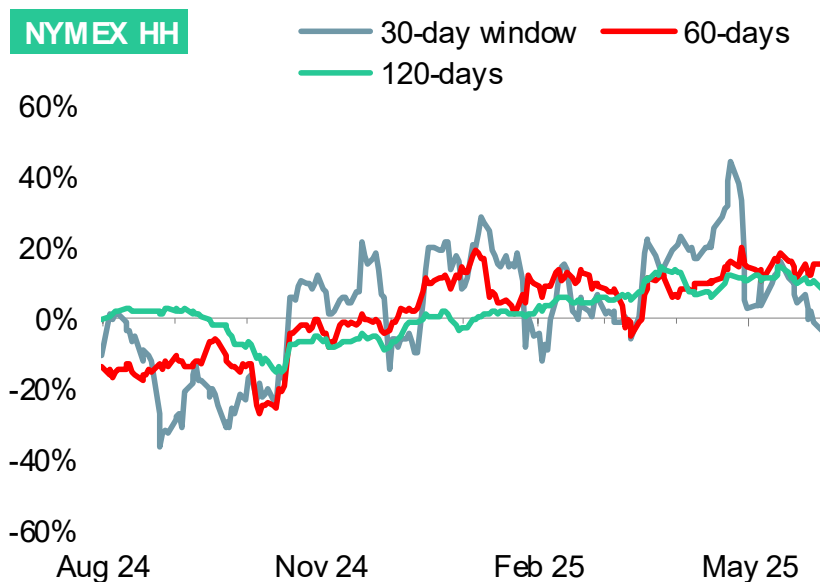
BTC vs. NYMEX HO Mth1



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
	23/06/2025	24%	22%	23/06/2025	14%	23%	23/06/2025	21%	19%
	Prev. 30 days	12%	19%	Prev. 30 days	13%	24%	Prev. 30 days	27%	18%
	Prev.120 days	6%	6%	Prev.120 days	25%	9%	Prev.120 days	19%	3%
	Prev. 260 days	3%	12%	Prev. 260 days	-3%	7%	Prev. 260 days	2%	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
23/06/2025	24%	21%	23/06/2025	23%	13%	23/06/2025	-10%	2%	
Prev. 30 days	18%	21%	Prev. 30 days	-11%	12%	Prev. 30 days	11%	5%	
Prev.120 days	29%	9%	Prev.120 days	35%	14%	Prev.120 days	4%	-1%	
Prev. 260 days	9%	6%	Prev. 260 days	19%	-3%	Prev. 260 days	-15%	-9%	
SPX	Correlation Window			Correlation Window			Correlation Window		
	ICE Brent	30 days	120 days	NYMEX WTI	30 days	120 days	NYMEX RBOB	30 days	120 days
	23/06/2025	-19%	5%	23/06/2025	-28%	40%	23/06/2025	-39%	28%
	Prev. 30 days	11%	5%	Prev. 30 days	67%	46%	Prev. 30 days	68%	31%
	Prev.120 days	-37%	-1%	Prev.120 days	-17%	5%	Prev.120 days	-8%	14%
	Prev. 260 days	10%	23%	Prev. 260 days	31%	3%	Prev. 260 days	36%	16%
	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
23/06/2025	-34%	32%	23/06/2025	-19%	5%	23/06/2025	12%	18%	
Prev. 30 days	64%	36%	Prev. 30 days	11%	5%	Prev. 30 days	51%	16%	
Prev.120 days	-38%	-6%	Prev.120 days	-37%	-1%	Prev.120 days	6%	1%	
Prev. 260 days	29%	9%	Prev. 260 days	10%	23%	Prev. 260 days	10%	2%	
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
	23/06/2025	20%	16%	23/06/2025	17%	17%	23/06/2025	35%	12%
	Prev. 30 days	6%	17%	Prev. 30 days	11%	21%	Prev. 30 days	8%	9%
	Prev.120 days	33%	23%	Prev.120 days	45%	23%	Prev.120 days	24%	23%
	Prev. 260 days	29%	27%	Prev. 260 days	31%	26%	Prev. 260 days	20%	13%
	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
23/06/2025	34%	20%	23/06/2025	18%	14%	23/06/2025	13%	-3%	
Prev. 30 days	10%	20%	Prev. 30 days	1%	15%	Prev. 30 days	-19%	-10%	
Prev.120 days	36%	25%	Prev.120 days	24%	30%	Prev.120 days	-27%	-6%	
Prev. 260 days	21%	15%	Prev. 260 days	25%	-7%	Prev. 260 days	-13%	-7%	
BTC	Correlation Window			Correlation Window			Correlation Window		
	ICE Brent	30 days	120 days	NYMEX WTI	30 days	120 days	NYMEX RBOB	30 days	120 days
	23/06/2025	-19%	20%	23/06/2025	-19%	20%	23/06/2025	-13%	25%
	Prev. 30 days	53%	27%	Prev. 30 days	53%	25%	Prev. 30 days	57%	25%
	Prev.120 days	2%	-6%	Prev.120 days	-3%	-7%	Prev.120 days	-3%	-4%
	Prev. 260 days	-16%	9%	Prev. 260 days	-10%	9%	Prev. 260 days	-3%	8%
	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
23/06/2025	-9%	25%	23/06/2025	-8%	10%	23/06/2025	-4%	8%	
Prev. 30 days	25%	25%	Prev. 30 days	18%	12%	Prev. 30 days	30%	9%	
Prev.120 days	-24%	-10%	Prev.120 days	-11%	-3%	Prev.120 days	13%	1%	
Prev. 260 days	5%	5%	Prev. 260 days	-12%	-4%	Prev. 260 days	-1%	2%	

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