

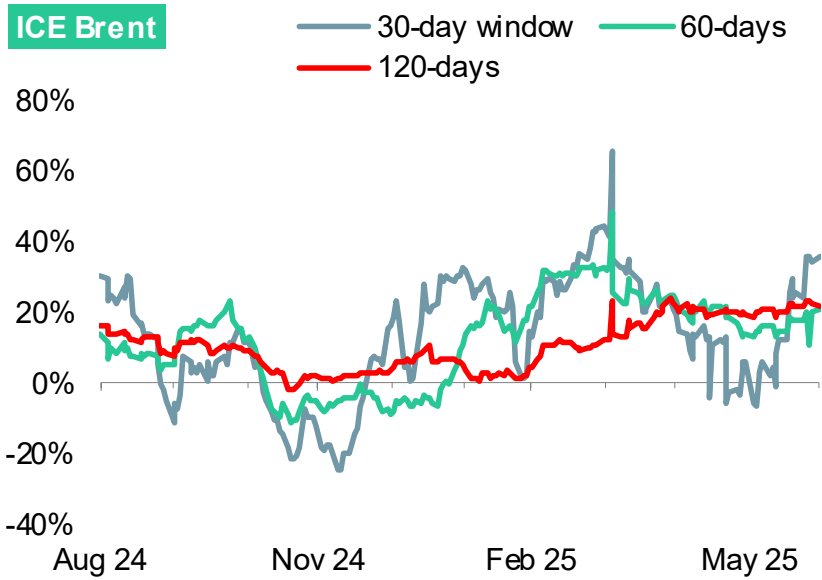
# Energy Futures Correlations\*

Monday, 30 June 2025

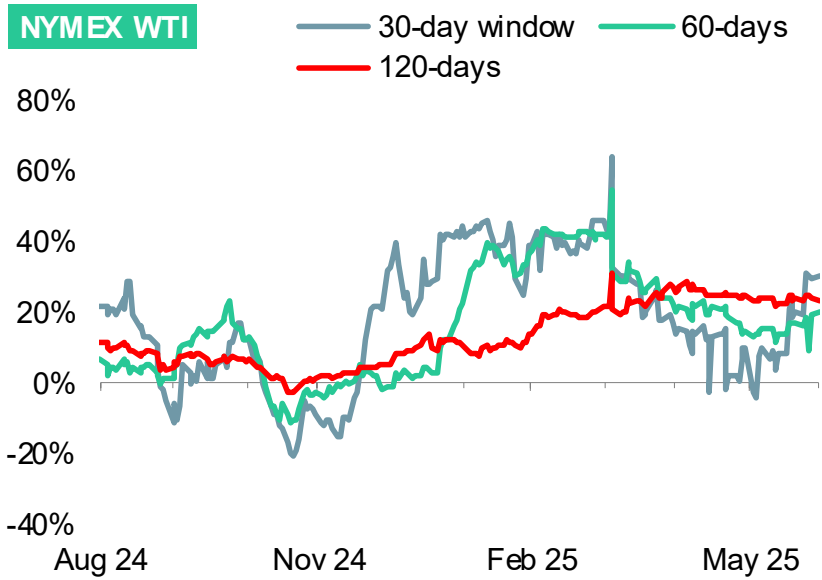


Fig.2 – Energy correlation in daily returns, Energy futures vs DXY Index

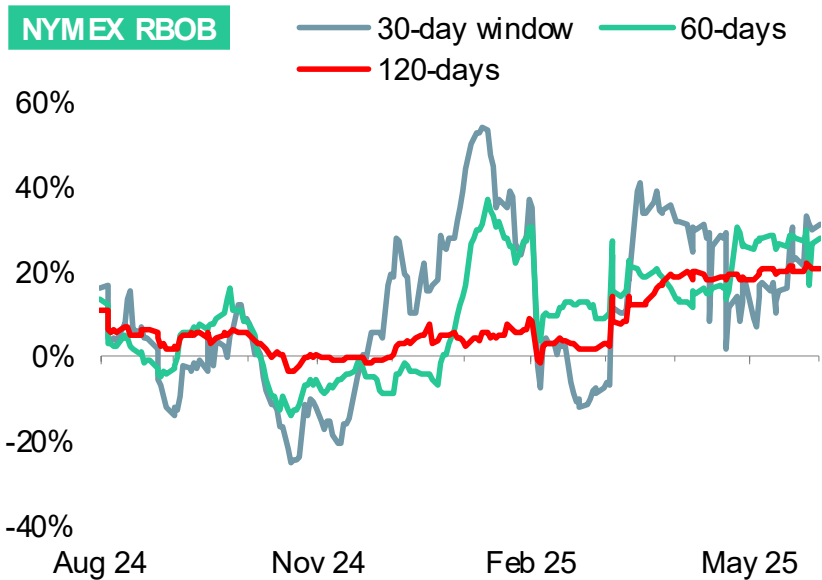
DXY vs. ICE Brent Mth1



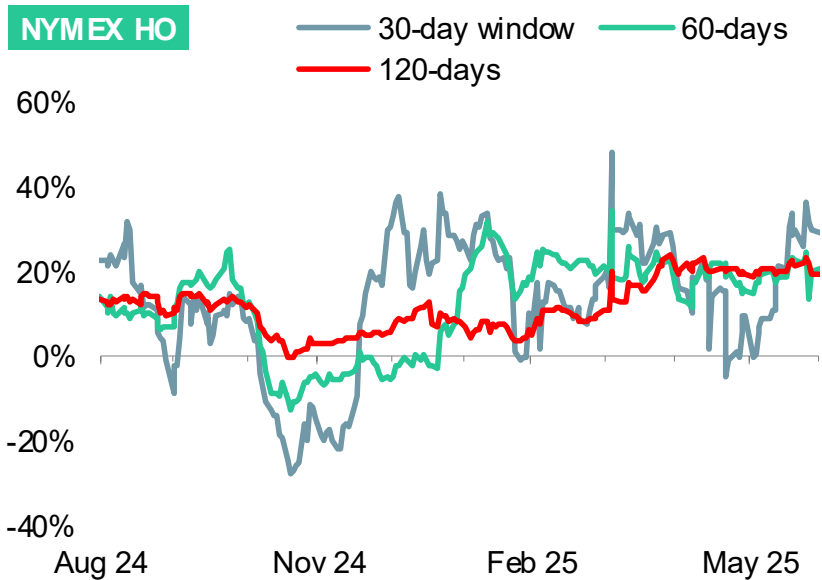
DXY vs. NYMEX WTI Mth1



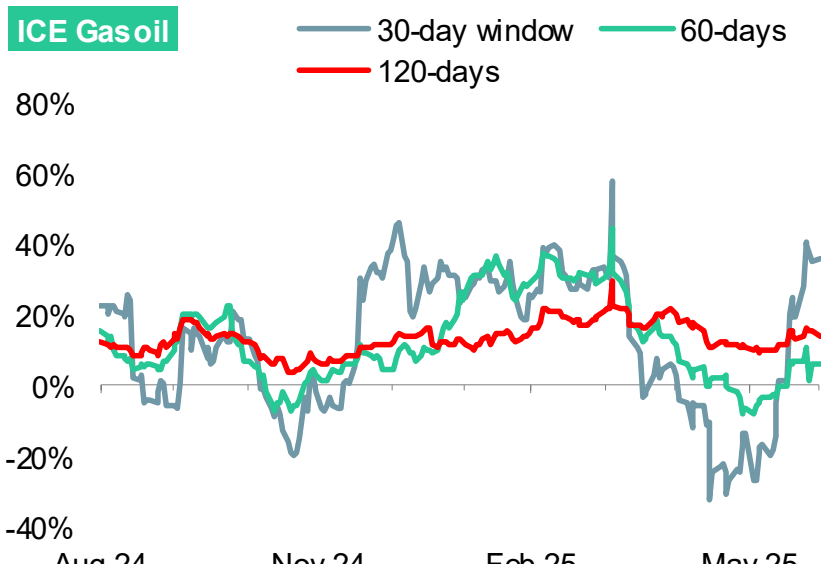
DXY vs. NYMEX RBOB Mth1



DXY vs. NYMEX HO Mth1



DXY vs.ICE Gasoil Mth1



DXY vs. NYMEX HH Mth1

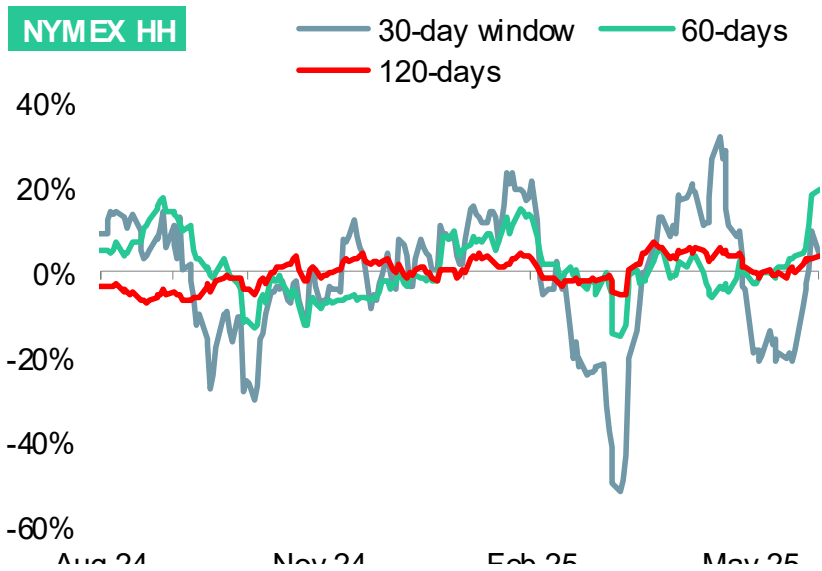
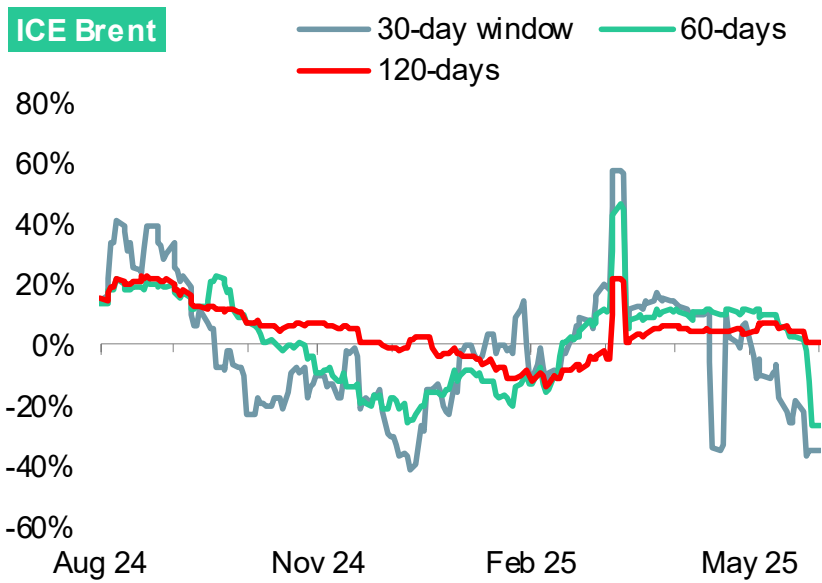
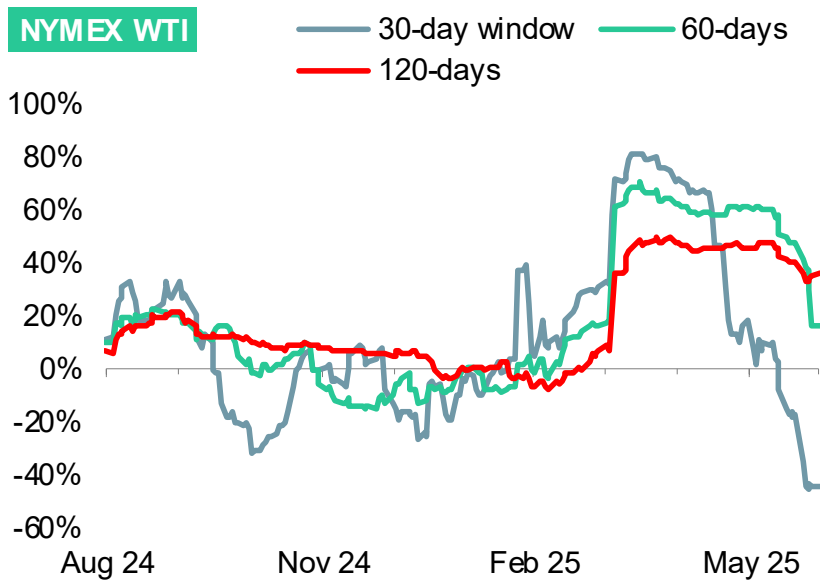


Fig.2 – Energy correlation in daily returns, Energy futures vs S&P 500 Index

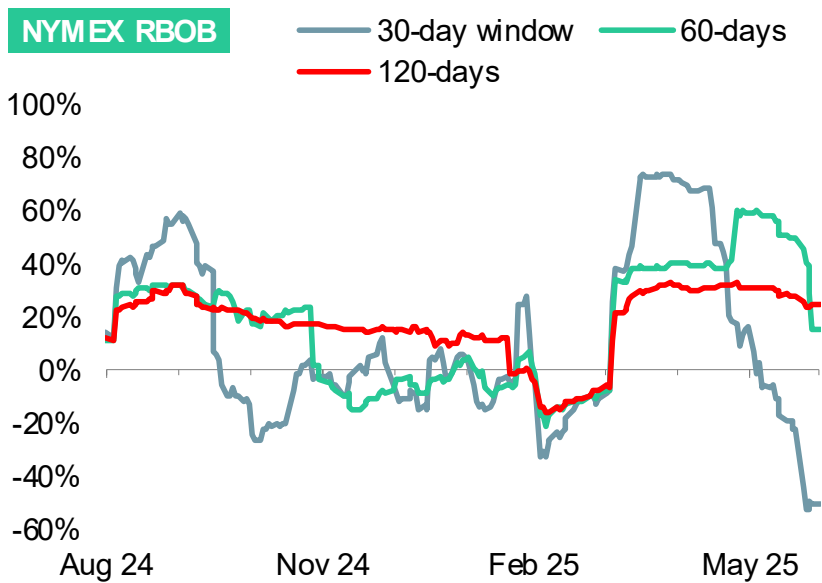
SPX vs. ICE Brent Mth1



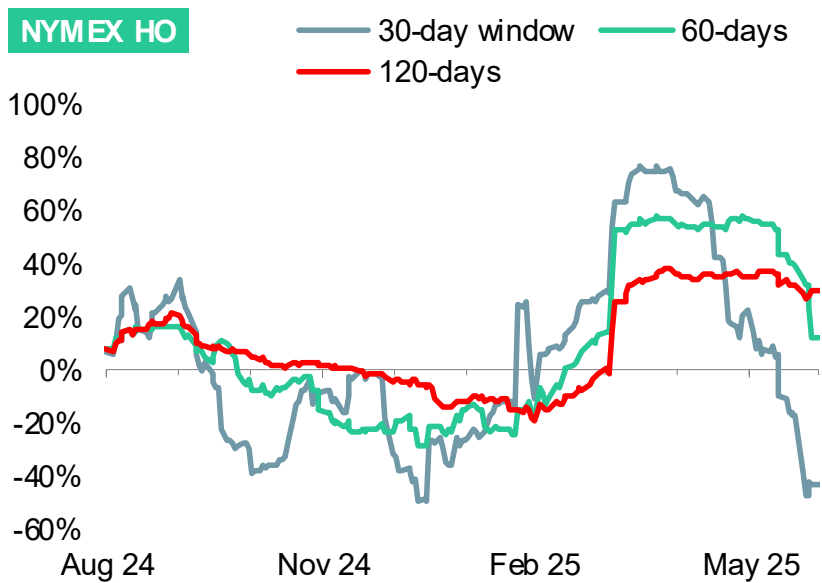
SPX vs. NYMEX WTI Mth1



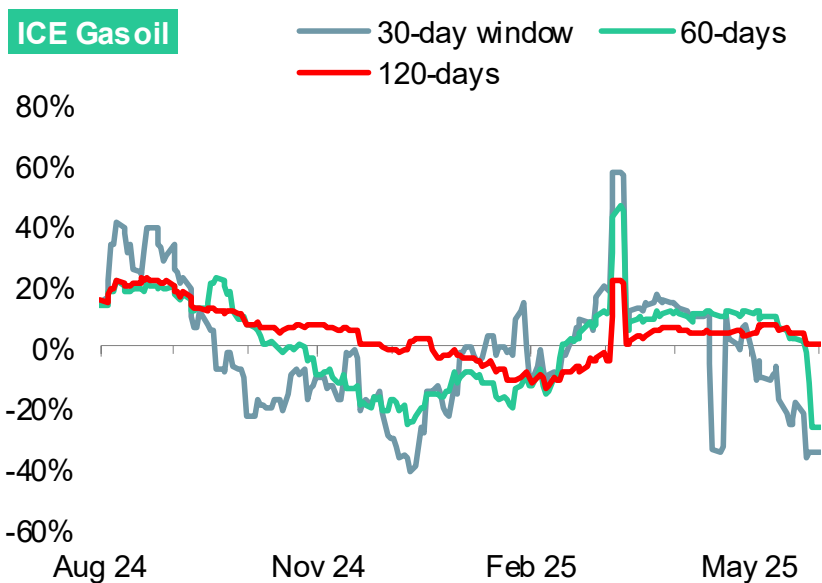
SPX vs. NYMEX RBOB Mth1



SPX vs. NYMEX HO Mth1



SPX vs.ICE Gasoil Mth1



SPX vs. NYMEX HH Mth1

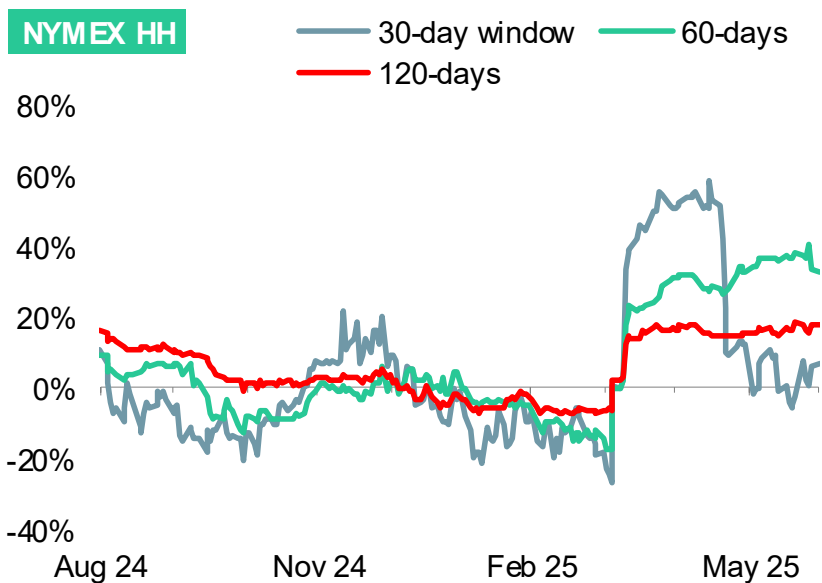
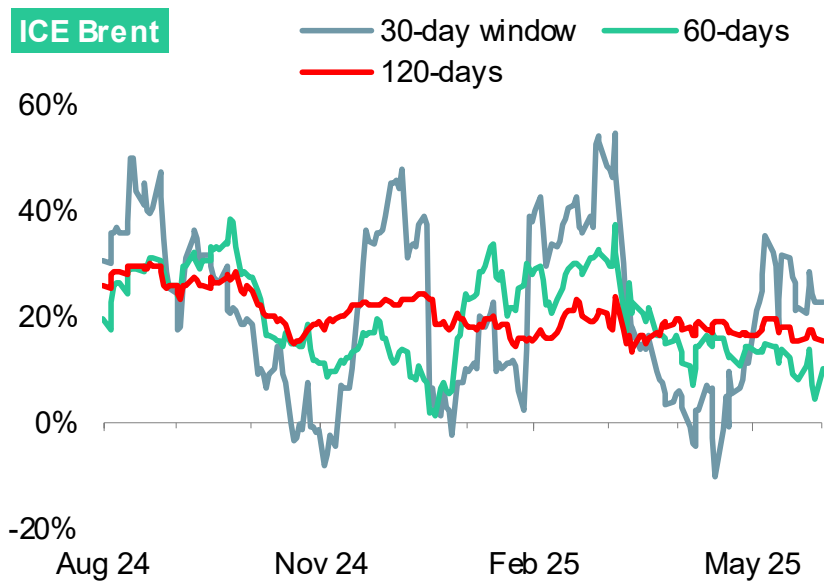
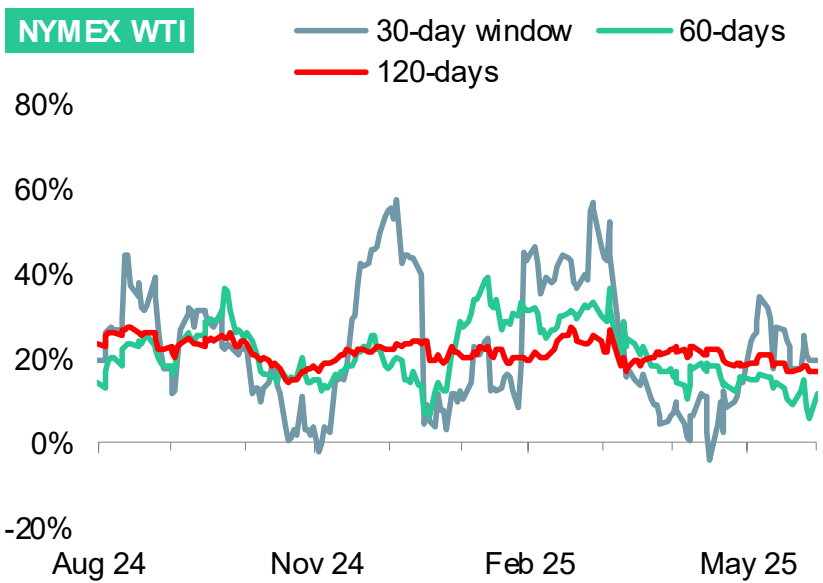


Fig.3 – Energy correlation in daily returns, Energy futures vs US 10-year yield

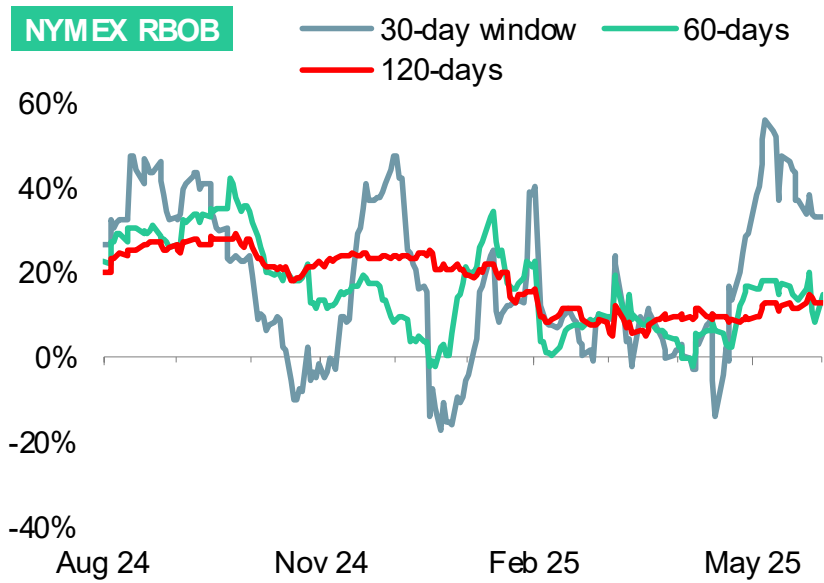
US 10yr Bond vs. ICE Brent Mth1



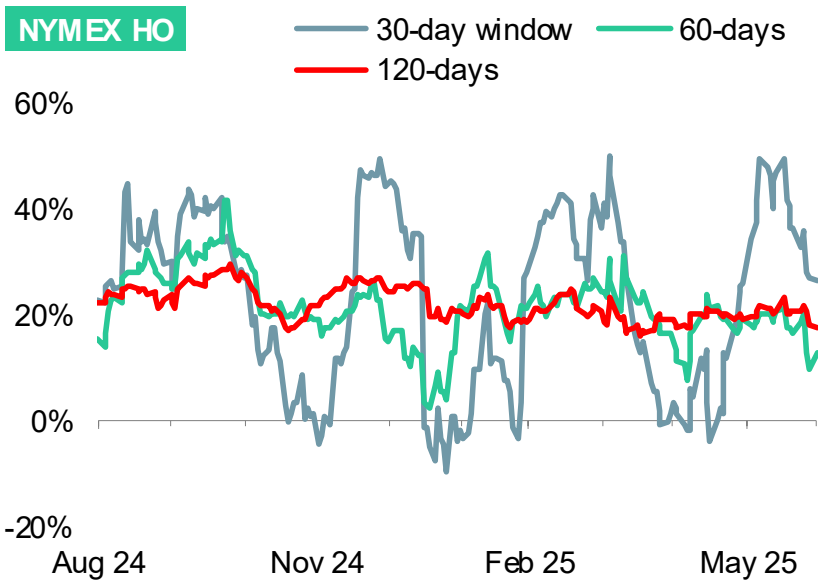
US 10yr Bond vs. NYMEX WTI Mth1



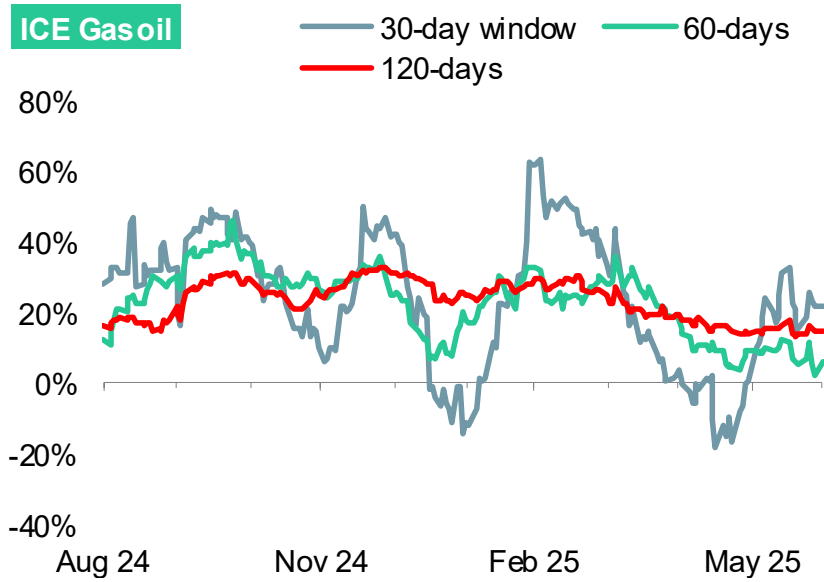
US 10yr Bond vs. NYMEX RBOB Mth1



US 10yr Bond vs. NYMEX HO Mth1



US 10yr Bond vs.ICE Gasoil Mth1



US 10yr Bond vs. NYMEX HH Mth1

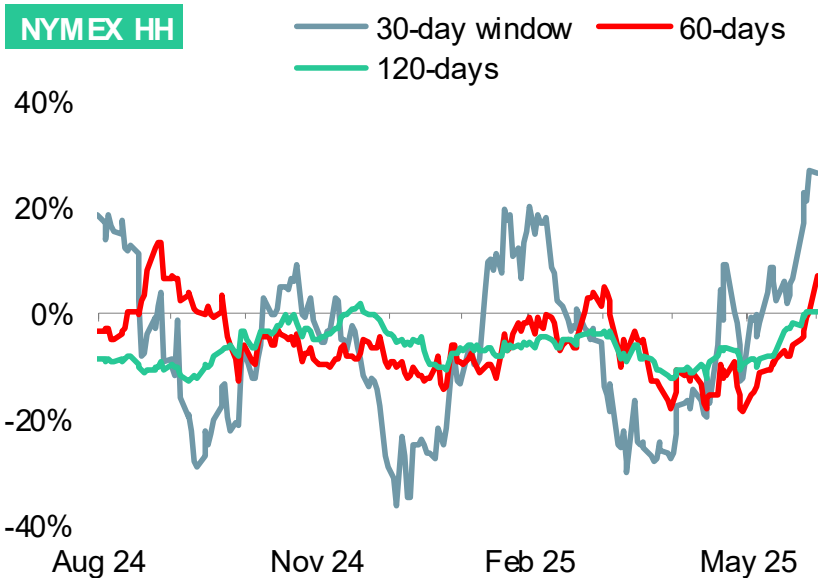
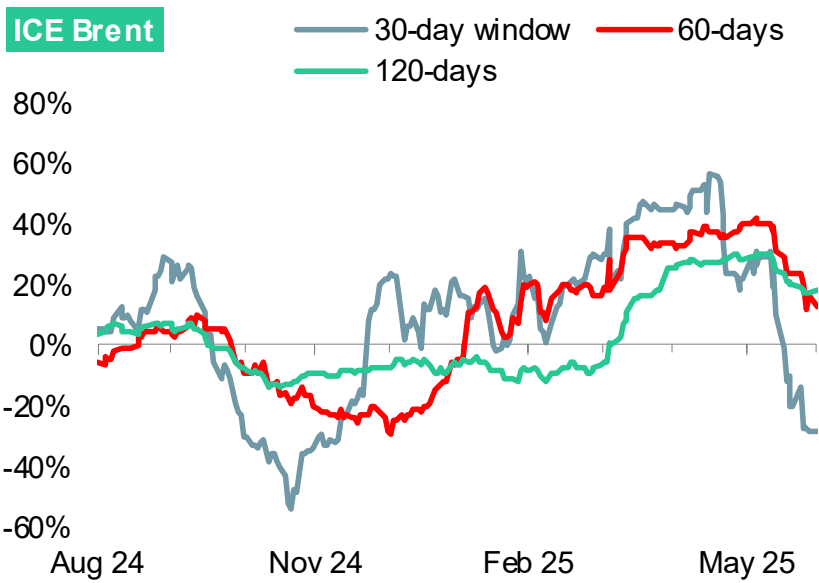
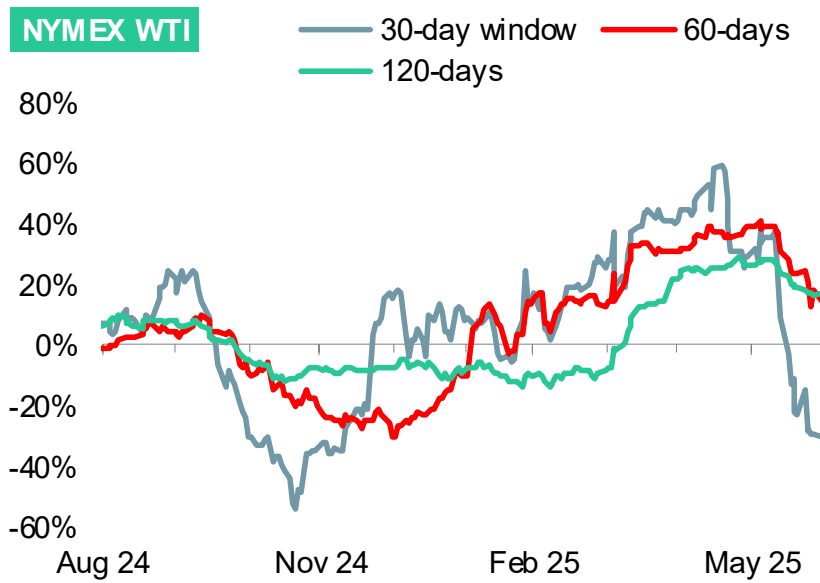


Fig.4 – Energy correlation in daily returns, Energy futures vs Bloomberg BTC Index

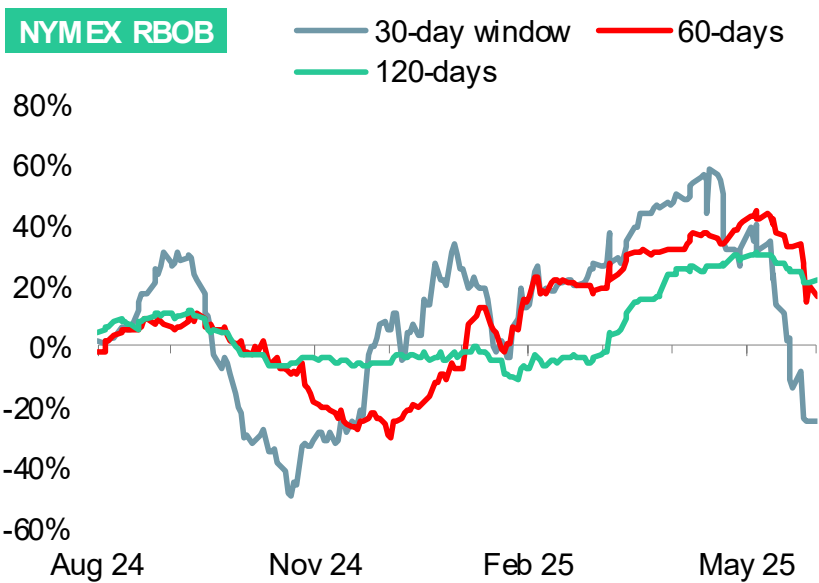
BTC vs. ICE Brent Mth1



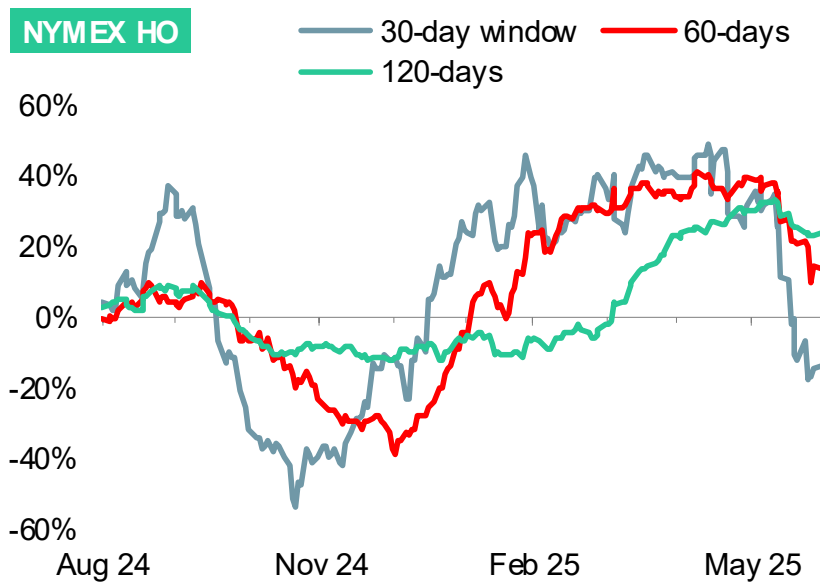
BTC vs. NYMEX WTI Mth1



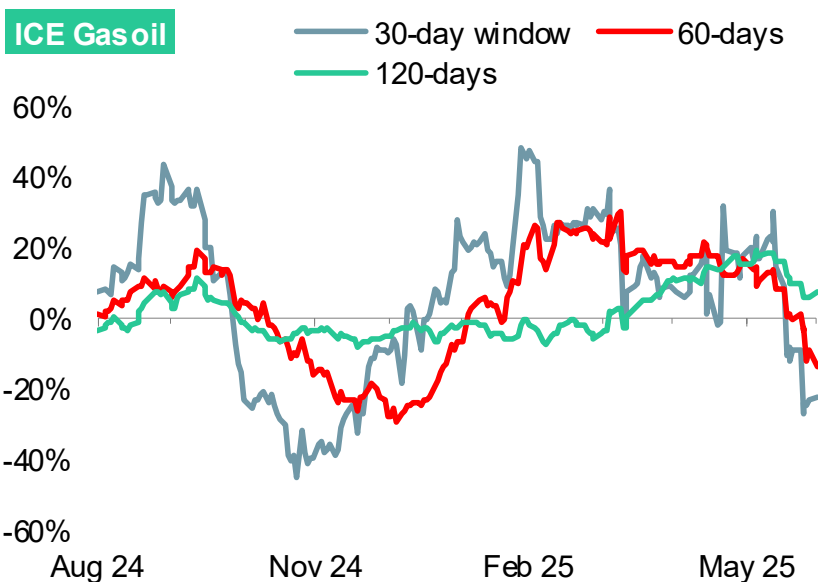
BTC vs. NYMEX RBOB Mth1



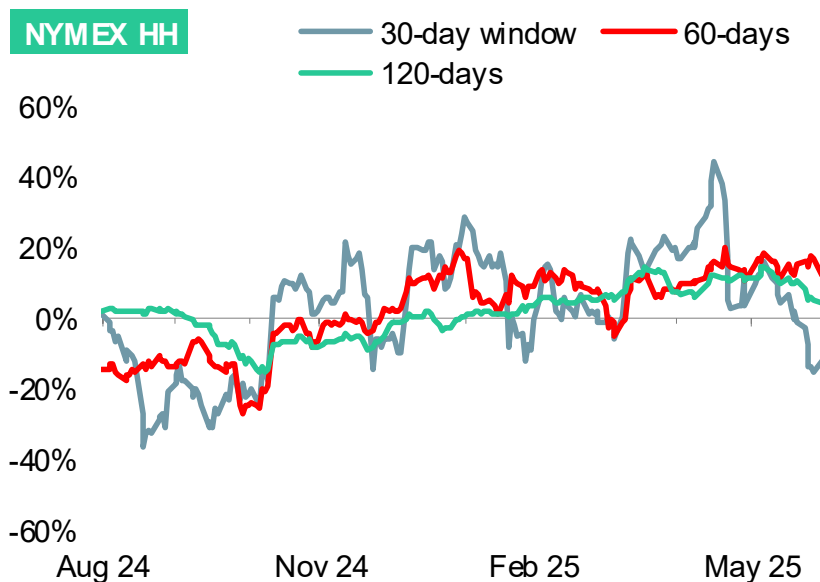
BTC vs. NYMEX HO Mth1



BTC vs.ICE Gasoil Mth1



BTC vs. NYMEX HH Mth1



DXY	Correlation Window			Correlation Window			Correlation Window		
	ICE Brent	30 days	120 days	NYMEX WTI	30 days	120 days	NYMEX RBOB	30 days	120 days
	30/06/2025	35%	22%	30/06/2025	30%	23%	30/06/2025	31%	20%
	Prev. 30 days	12%	20%	Prev. 30 days	14%	25%	Prev. 30 days	28%	19%
	Prev.120 days	28%	9%	Prev.120 days	35%	12%	Prev.120 days	22%	5%
	Prev. 260 days	6%	12%	Prev. 260 days	1%	8%	Prev. 260 days	16%	3%
	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
30/06/2025	29%	19%	30/06/2025	35%	14%	30/06/2025	4%	3%	
Prev. 30 days	15%	20%	Prev. 30 days	-22%	12%	Prev. 30 days	27%	5%	
Prev.120 days	29%	11%	Prev.120 days	34%	15%	Prev.120 days	6%	1%	
Prev. 260 days	12%	7%	Prev. 260 days	15%	-7%	Prev. 260 days	-15%	-5%	
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
	30/06/2025	-35%	1%	30/06/2025	-45%	35%	30/06/2025	-51%	24%
	Prev. 30 days	-33%	5%	Prev. 30 days	44%	46%	Prev. 30 days	44%	31%
	Prev.120 days	-28%	2%	Prev.120 days	-26%	4%	Prev.120 days	-15%	14%
	Prev. 260 days	18%	25%	Prev. 260 days	31%	4%	Prev. 260 days	38%	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
30/06/2025	-43%	30%	30/06/2025	-35%	1%	30/06/2025	6%	17%	
Prev. 30 days	41%	35%	Prev. 30 days	-33%	5%	Prev. 30 days	42%	14%	
Prev.120 days	-50%	-7%	Prev.120 days	-28%	2%	Prev.120 days	-3%	-2%	
Prev. 260 days	37%	11%	Prev. 260 days	18%	25%	Prev. 260 days	8%	1%	
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
	30/06/2025	23%	15%	30/06/2025	20%	17%	30/06/2025	33%	13%
	Prev. 30 days	5%	18%	Prev. 30 days	10%	21%	Prev. 30 days	2%	9%
	Prev.120 days	38%	24%	Prev.120 days	40%	24%	Prev.120 days	15%	24%
	Prev. 260 days	24%	27%	Prev. 260 days	31%	28%	Prev. 260 days	27%	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
30/06/2025	27%	18%	30/06/2025	21%	15%	30/06/2025	26%	0%	
Prev. 30 days	2%	20%	Prev. 30 days	-15%	16%	Prev. 30 days	4%	-7%	
Prev.120 days	35%	25%	Prev.120 days	19%	28%	Prev.120 days	-24%	-5%	
Prev. 260 days	18%	18%	Prev. 260 days	11%	-11%	Prev. 260 days	-32%	-4%	
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
	30/06/2025	-29%	18%	30/06/2025	-30%	18%	30/06/2025	-25%	22%
	Prev. 30 days	54%	28%	Prev. 30 days	58%	26%	Prev. 30 days	55%	26%
	Prev.120 days	0%	-6%	Prev.120 days	-3%	-7%	Prev.120 days	4%	-4%
	Prev. 260 days	-18%	10%	Prev. 260 days	-3%	11%	Prev. 260 days	-1%	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
30/06/2025	-14%	23%	30/06/2025	-23%	7%	30/06/2025	-13%	4%	
Prev. 30 days	26%	26%	Prev. 30 days	-1%	14%	Prev. 30 days	33%	11%	
Prev.120 days	-10%	-10%	Prev.120 days	-9%	-4%	Prev.120 days	19%	2%	
Prev. 260 days	7%	7%	Prev. 260 days	-12%	-1%	Prev. 260 days	-20%	3%	

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