

Energy Futures Correlations*

Monday, 30 June 2025





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





DXY vs. NYMEX RBOB Mth1



DXY vs.ICE Gasoil Mth1



DXY vs. NYMEX HO Mth1



DXY vs. NYMEX HH Mth1



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Correlations are correlations in daily returns between two series Source: Bloomberg. Disclaimers at the end of this report

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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 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 RBOB Mth1



US 10yr Bond vs.ICE Gasoil Mth1



US 10yr Bond vs. NYMEX HO Mth1



US 10yr Bond vs. NYMEX HH Mth1



US 10yr Bond vs. NYMEX WTI 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.ICE Gasoil Mth1







BTC vs. NYMEX HH Mth1



Correlation tables



3006/2025 35% 22% Pev. 30 days 12% 20% Pev. 200 days 12% 20% Pev. 200 days 6% 12% Pev. 200 days 1% 8% Pev. 200 days 12% 1% 8% Pev. 200 days 12% 1% 8% Pev. 200 days 12% 1% 8% S0/06/2025 29% 11% 30/06/2025 12% Pev. 200 days 12% 7% 100/06/2025 12% Pev. 200 days 12% 7% 10/06/2025 12% Pev. 200 days 12% 7% 10/06/2025 12% Pev. 200 days 12% 7% 10/06/2025 12% Pev. 200 days 120 days 30/06/2025 44% 16% Pev. 200 days 120 days 30/06/2025 10% 30/06/2025	r	Correlation Window			Correlation Window				Correlatio	n Windo
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ICE Brent 30 days 120 days 30/06/2025 -29% 18% Prev. 30 days 54% 28% Prev. 120 days 0% -6% Prev. 260 days -18% 10% Correlation Window Correlation Window Correlation Window Correlation Window Correlation Window NYMEX HO 30 days 120 days 30 days 120 days NYMEX HH 30 days 120 days 40 Prev. 260 days 10%		Prev. 260 days	18%	18%	Prev. 260 days	11%	-11%	Prev. 260 days	-32%	-4%
ICE Brent 30 days 120 days 30/06/2025 -29% 18% Prev. 30 days 54% 28% Prev. 120 days 0% -6% Prev. 260 days -18% 10% Correlation Window Correlation Window Correlation Window Correlation Window Correlation Window NYMEX HO 30 days 120 days 120 days 120 days 120 days			Correlatio	on Window	Correlation Window			Correlation Windo		
30/06/2025 -29% 18% Prev. 30 days 54% 28% Prev.120 days 0% -6% Prev. 260 days -18% 10% Correlation Window Correlation Window NYMEX HO 30 days 120 days		ICE Brent			NYMEX WTI			NYMEX RBOB	30 days	120 da
Prev. 30 days 54% 28% Prev. 30 days 58% 26% Prev. 30 days 55% Prev. 120 days 0% -6% Prev. 120 days -3% -7% Prev. 120 days 4% Prev. 260 days -18% 10% Prev. 260 days -3% 11% Prev. 260 days -1% Correlation Window NYMEX HO 30 days 120 days	1	30/06/2025			30/06/2025			30/06/2025	-25%	22%
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Prev. 260 days-18%10%Prev. 260 days-3%11%Prev. 260 days-1%Correlation WindowCorrelation WindowCorrelation WindowCorrelation WindowCorrelation WindowCorrelation WindowNYMEX HO30 days120 days120 days30 days120 days30 days120 days		,							4%	-4%
NYMEX HO30 days120 daysICE Gas oil30 days120 daysNYMEX HH30 days		-							-1%	9%
NYMEX HO30 days120 daysICE Gas oil30 days120 daysNYMEX HH30 days			Corrolatio	n Window		Corrolatio	n Window		Corrolatio	n Wind
		NYMEX HO			ICE Gas oil				Correlatio 30 days	n wind 120 d
30/00/2020 - 1470 2370 30/00/2020 - 2370 770 30/00/2025 - 135										
										49 110
		•			•			,	33% 10%	11% 2%
Prev.120 days -10% Prev.120 days -9% -4% Prev.120 days 19% Prev. 260 days 7% 7% Prev. 260 days -1% Prev. 260 days -20%		,			-				19%	2% 3%



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