

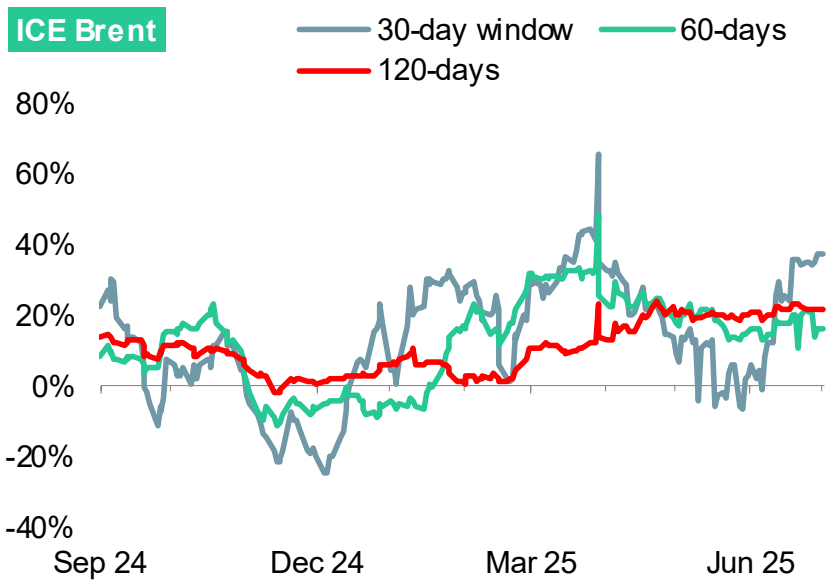
Energy Futures Correlations*

Monday, 07 July 2025

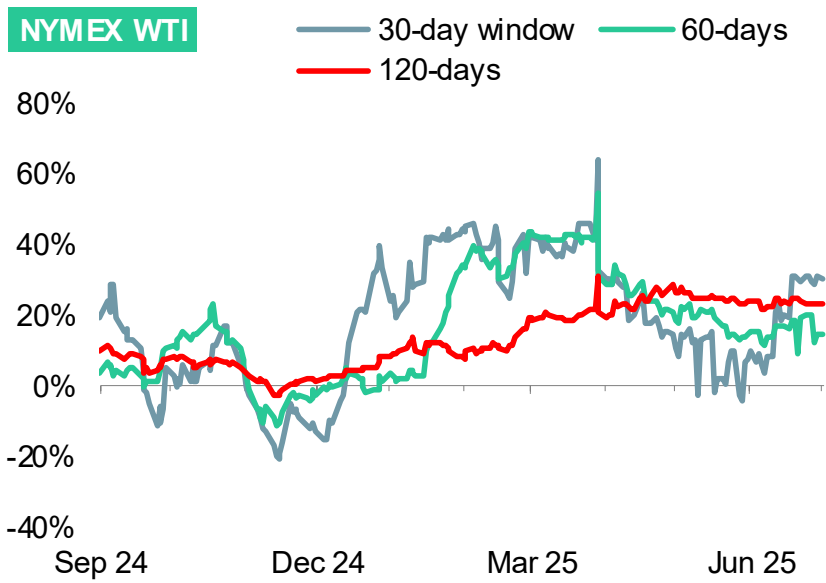


Fig.2 – Energy correlation in daily returns, Energy futures vs DXY Index

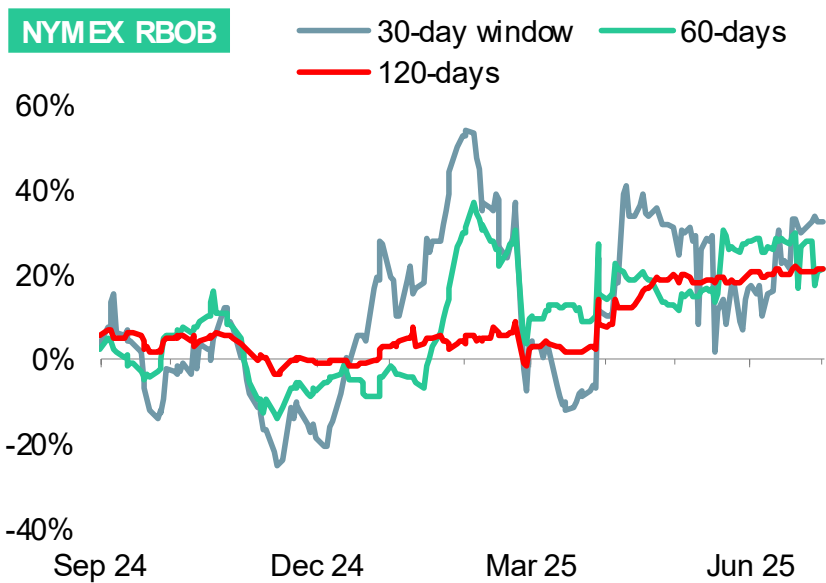
DXY vs. ICE Brent Mth1



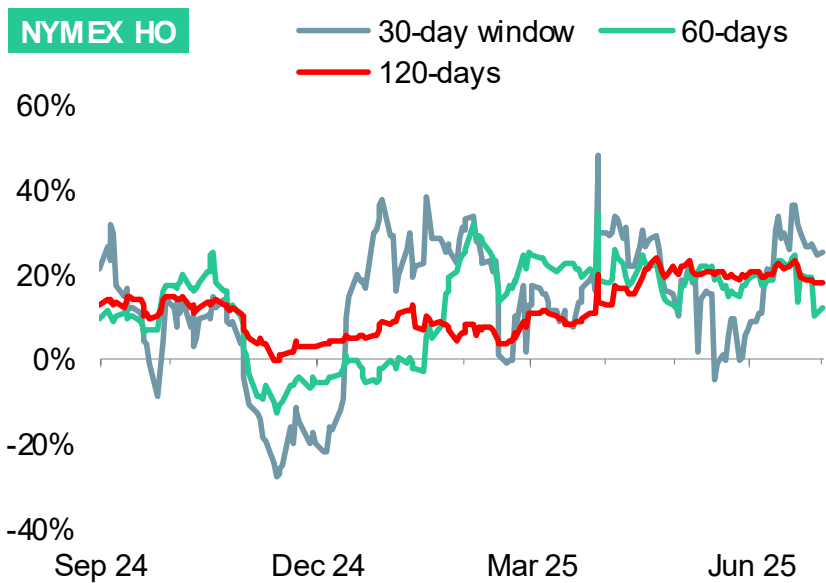
DXY vs. NYMEX WTI Mth1



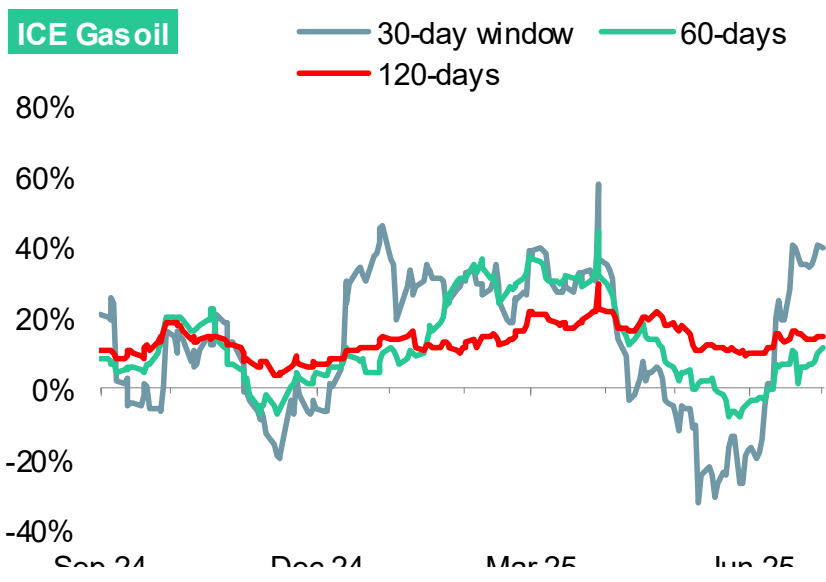
DXY vs. NYMEX RBOB Mth1



DXY vs. NYMEX HO Mth1



DXY vs.ICE Gasoil Mth1



DXY vs. NYMEX HH Mth1

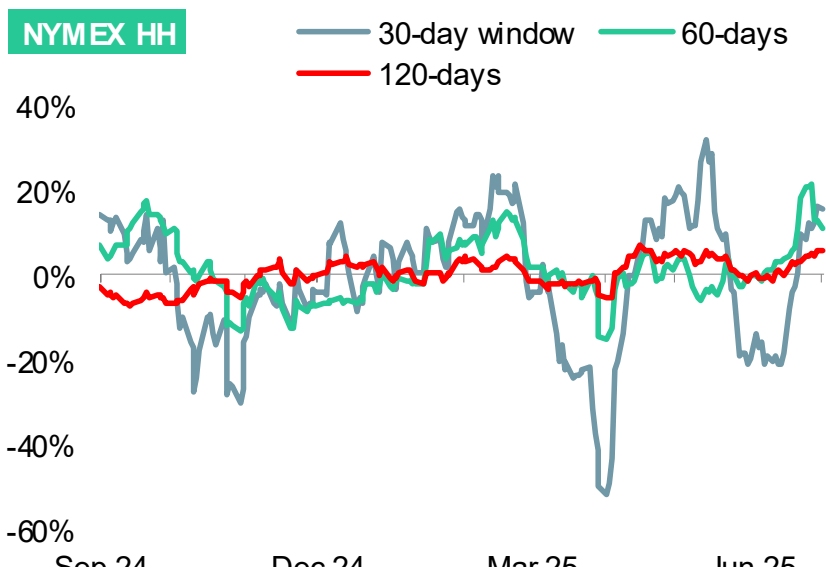
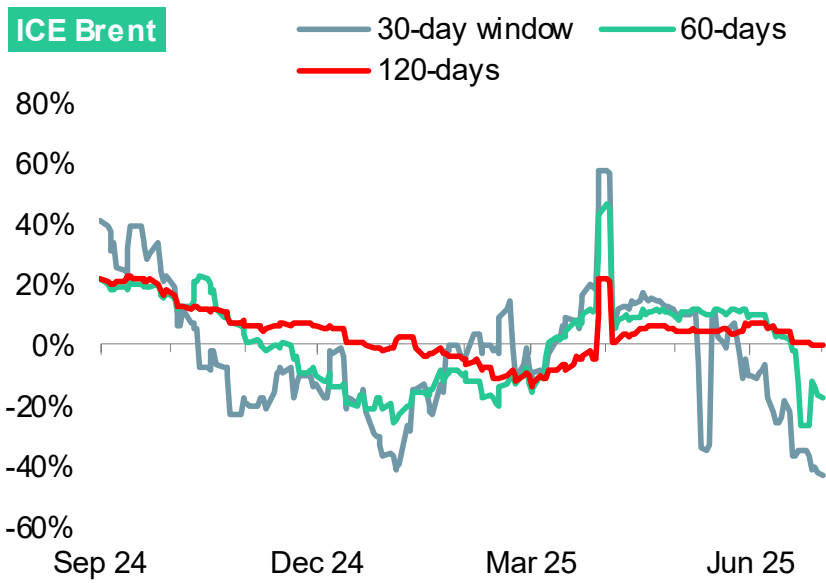
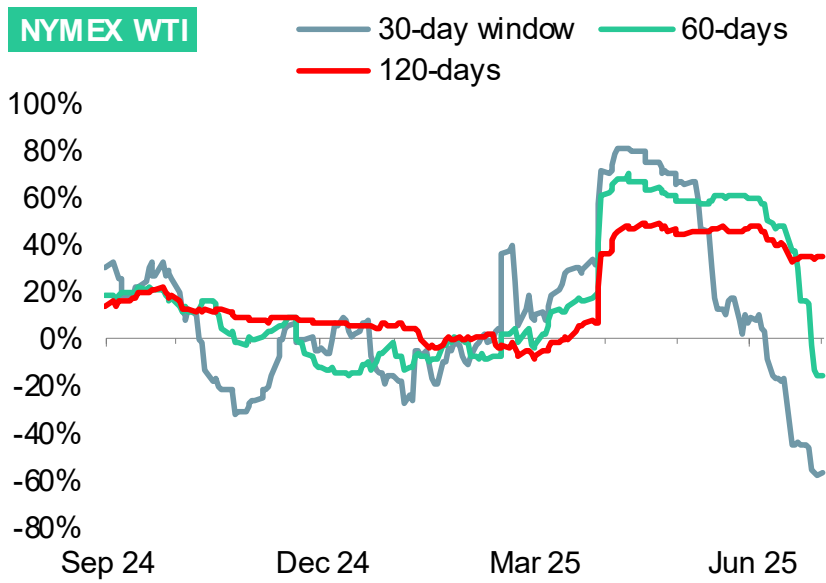


Fig.2 – Energy correlation in daily returns, Energy futures vs S&P 500 Index

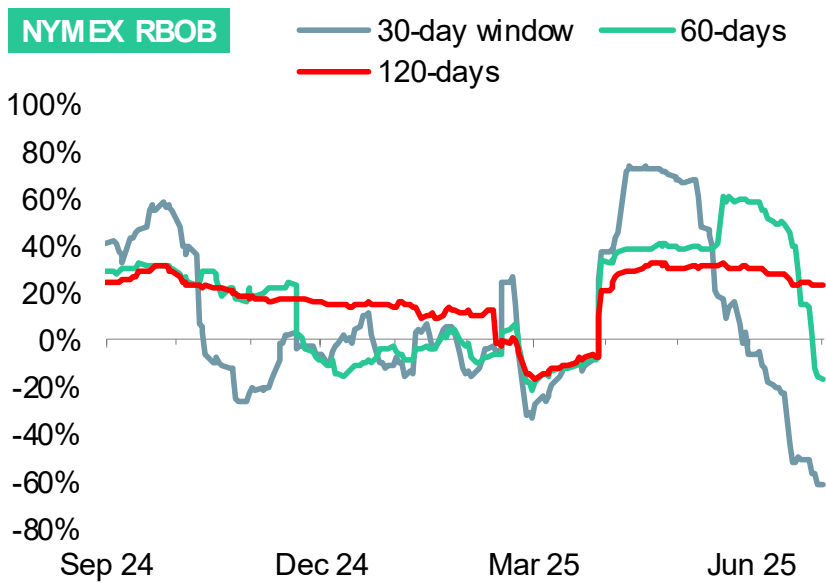
SPX vs. ICE Brent Mth1



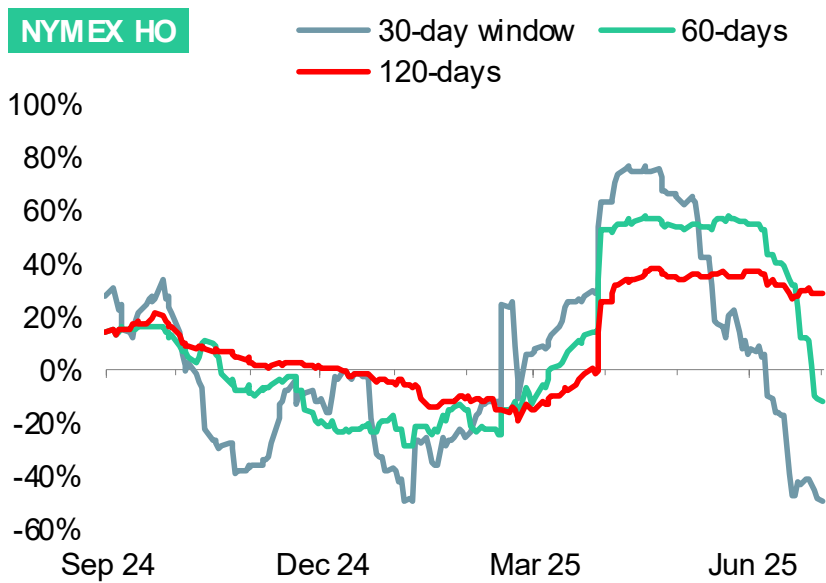
SPX vs. NYMEX WTI Mth1



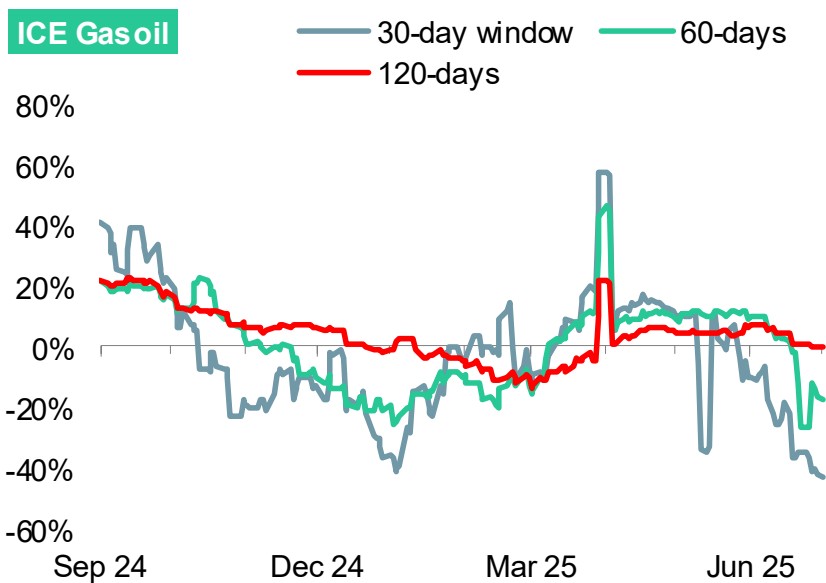
SPX vs. NYMEX RBOB Mth1



SPX vs. NYMEX HO Mth1



SPX vs.ICE Gasoil Mth1



SPX vs. NYMEX HH Mth1

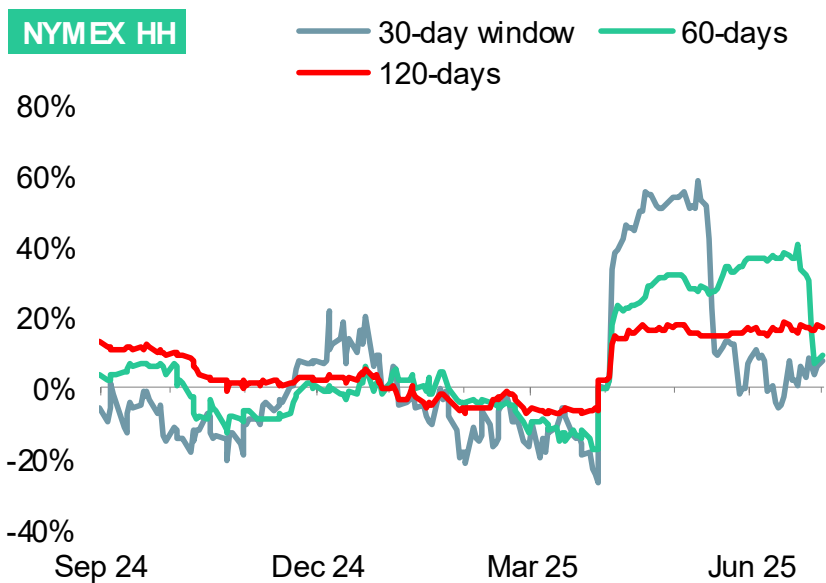
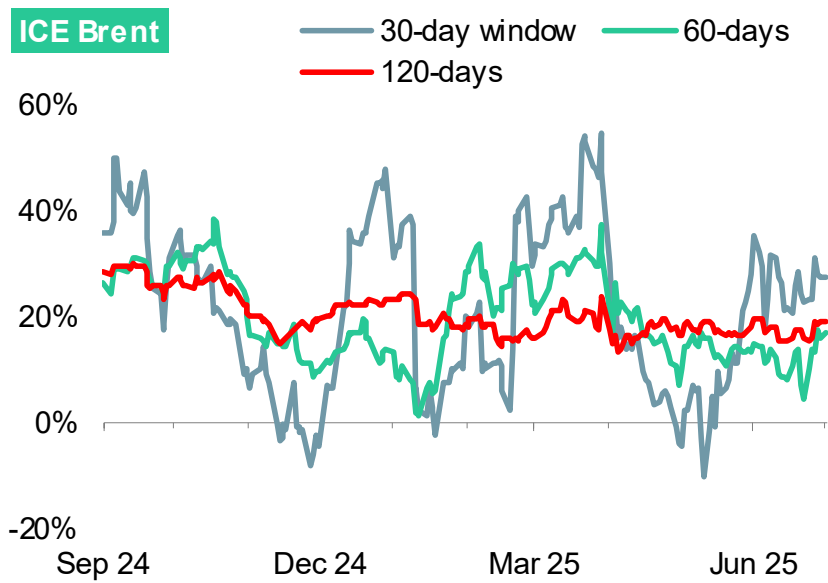
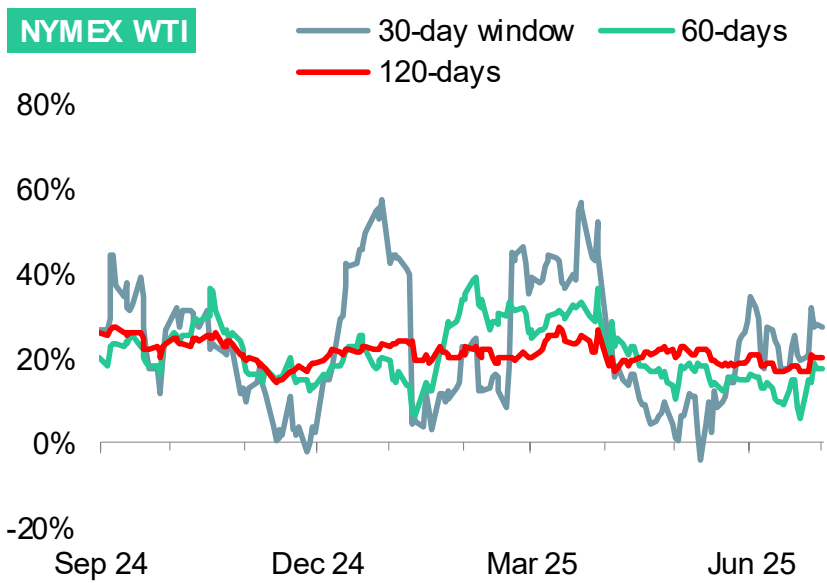


Fig.3 – Energy correlation in daily returns, Energy futures vs US 10-year yield

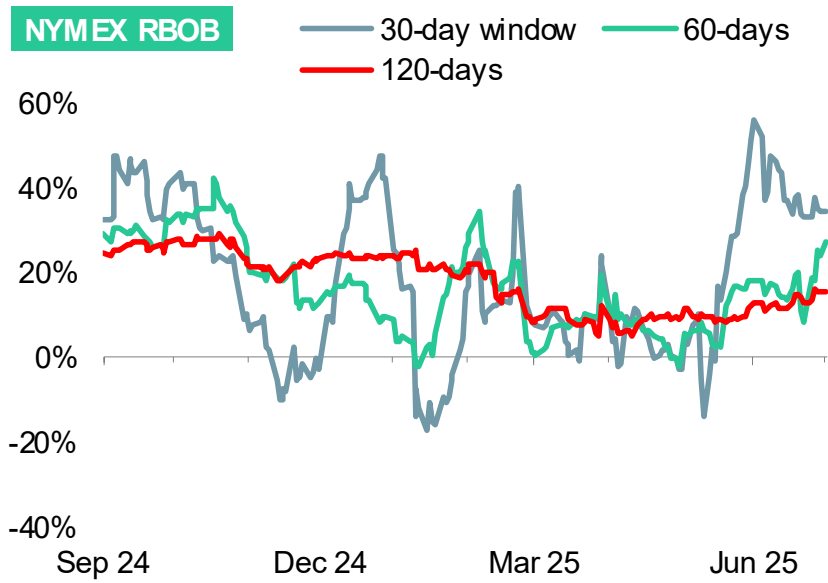
US 10yr Bond vs. ICE Brent Mth1



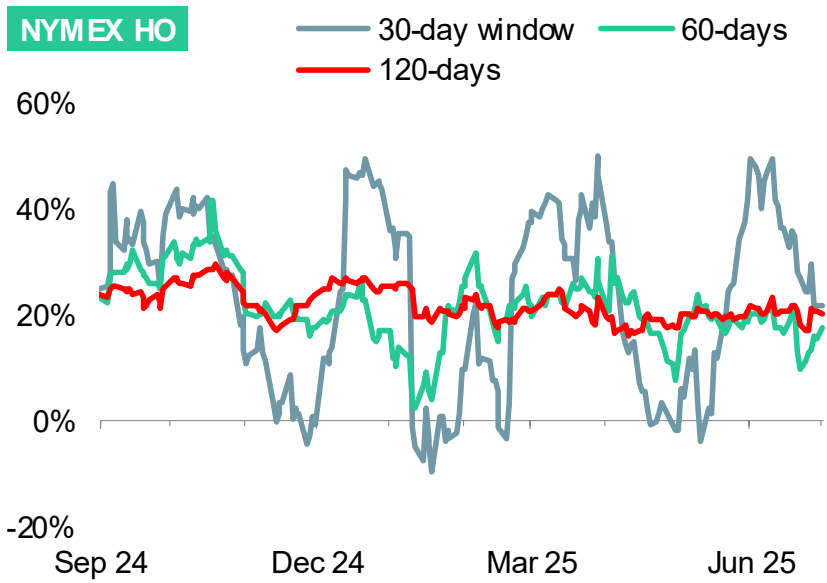
US 10yr Bond vs. NYMEX WTI Mth1



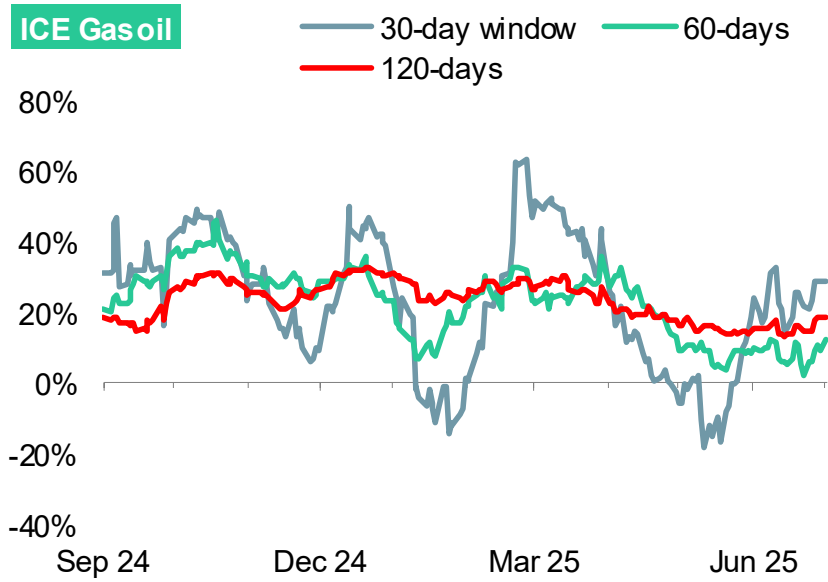
US 10yr Bond vs. NYMEX RBOB Mth1



US 10yr Bond vs. NYMEX HO Mth1



US 10yr Bond vs.ICE Gasoil Mth1



US 10yr Bond vs. NYMEX HH Mth1

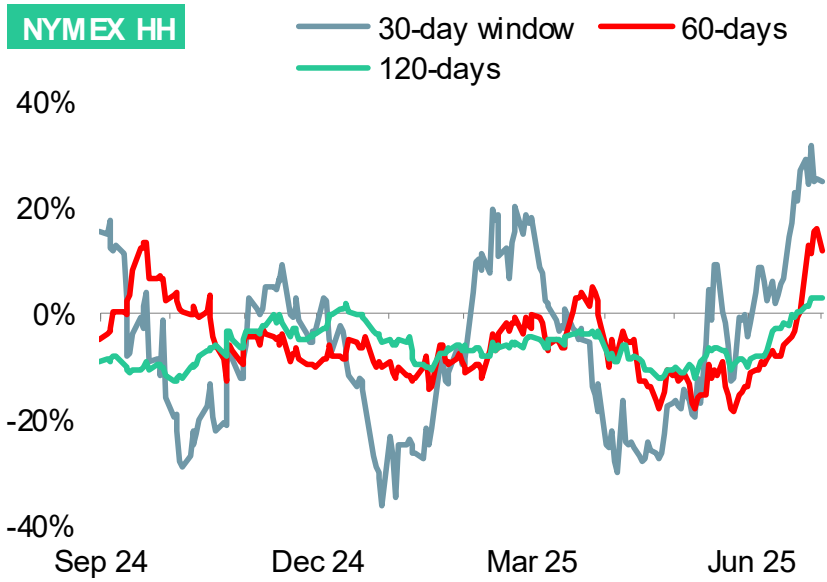
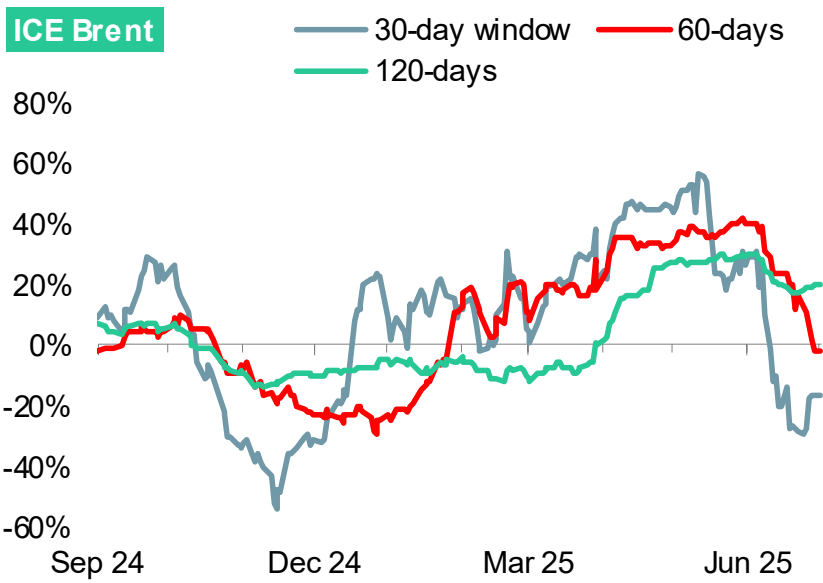
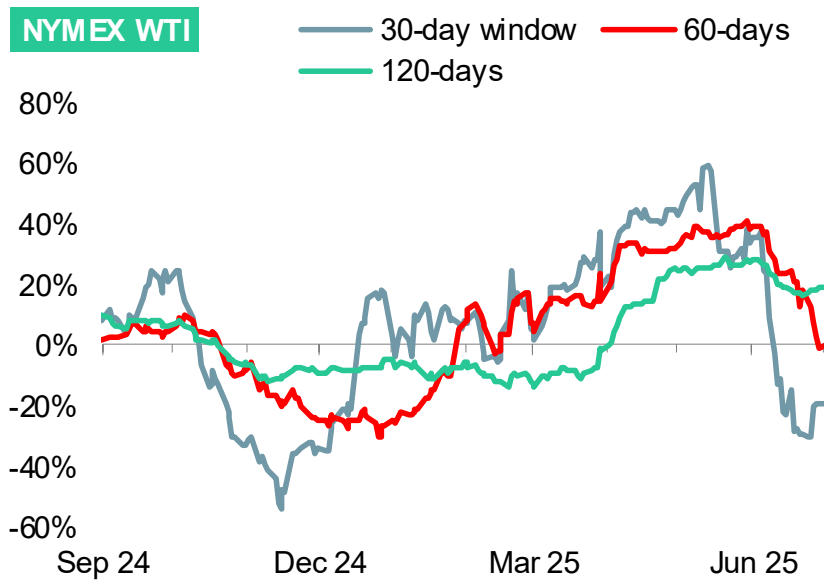


Fig.4 – Energy correlation in daily returns, Energy futures vs Bloomberg BTC Index

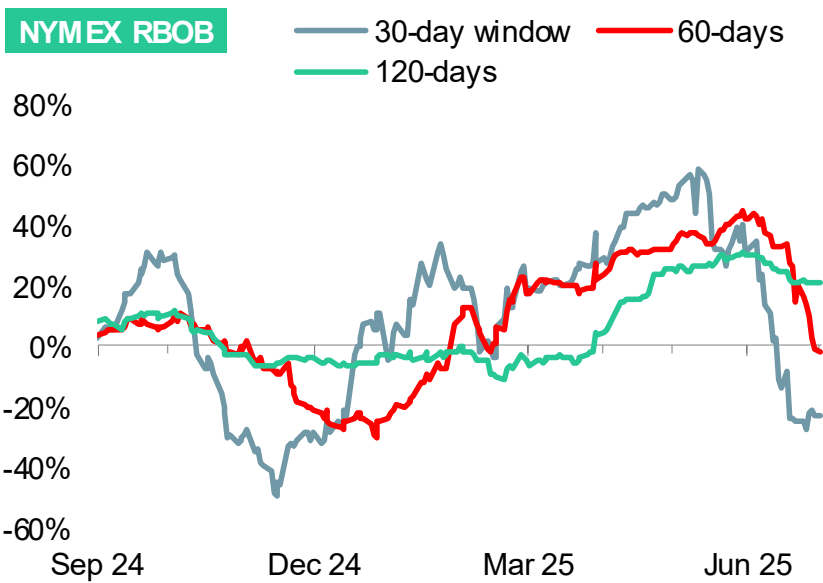
BTC vs. ICE Brent Mth1



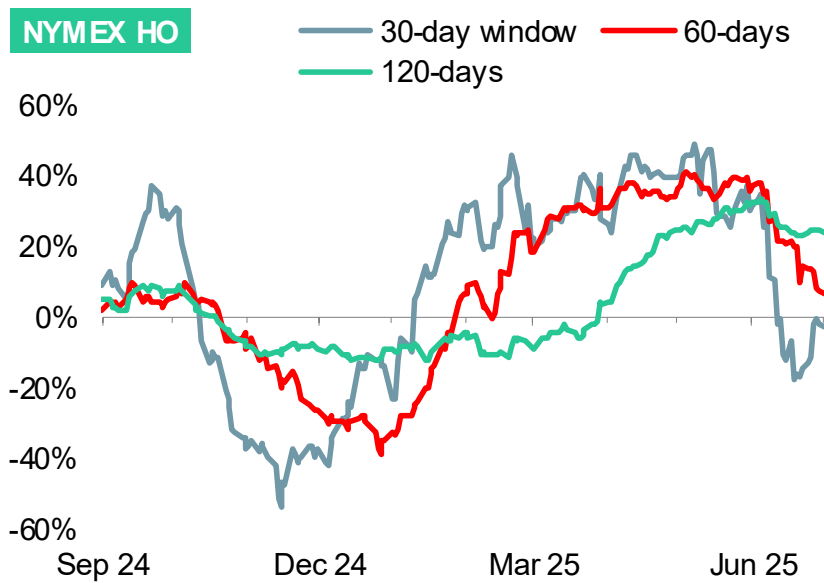
BTC vs. NYMEX WTI Mth1



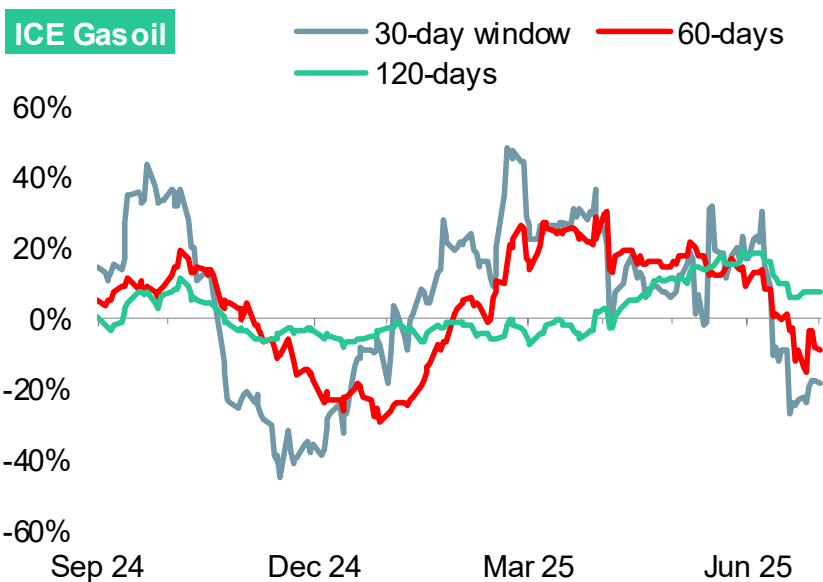
BTC vs. NYMEX RBOB Mth1



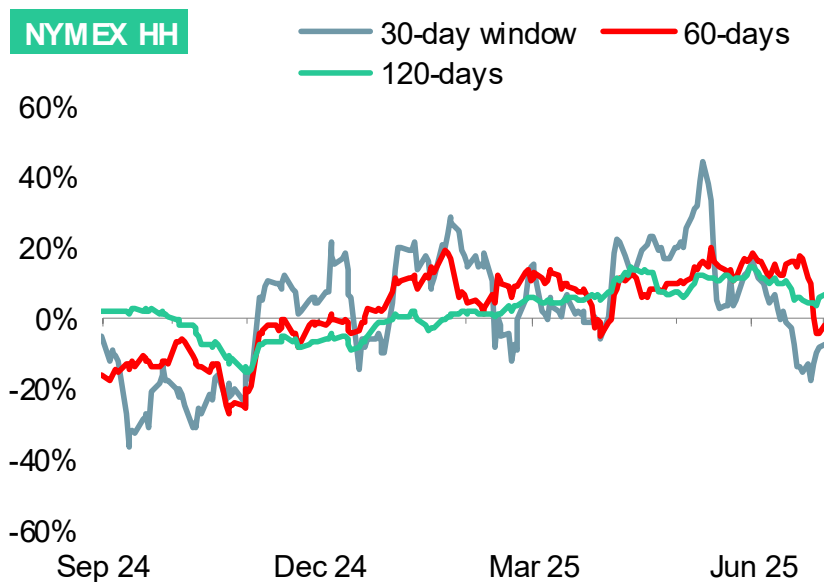
BTC vs. NYMEX HO Mth1



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
	07/07/2025	37%	22%	07/07/2025	31%	23%	07/07/2025	32%	21%
	Prev. 30 days	-3%	19%	Prev. 30 days	1%	24%	Prev. 30 days	8%	18%
	Prev.120 days	30%	7%	Prev.120 days	42%	12%	Prev.120 days	28%	5%
	Prev. 260 days	10%	11%	Prev. 260 days	6%	7%	Prev. 260 days	21%	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
07/07/2025	25%	18%	07/07/2025	40%	15%	07/07/2025	15%	5%	
Prev. 30 days	0%	19%	Prev. 30 days	-25%	11%	Prev. 30 days	10%	4%	
Prev.120 days	38%	10%	Prev.120 days	35%	12%	Prev.120 days	11%	1%	
Prev. 260 days	15%	6%	Prev. 260 days	16%	-8%	Prev. 260 days	-21%	-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
	07/07/2025	-43%	0%	07/07/2025	-57%	34%	07/07/2025	-61%	23%
	Prev. 30 days	-1%	5%	Prev. 30 days	10%	46%	Prev. 30 days	9%	31%
	Prev.120 days	-15%	-4%	Prev.120 days	-11%	-4%	Prev.120 days	2%	10%
	Prev. 260 days	15%	22%	Prev. 260 days	25%	4%	Prev. 260 days	34%	17%
	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
07/07/2025	-50%	28%	07/07/2025	-43%	0%	07/07/2025	7%	17%	
Prev. 30 days	12%	35%	Prev. 30 days	-1%	5%	Prev. 30 days	13%	15%	
Prev.120 days	-31%	-14%	Prev.120 days	-15%	-4%	Prev.120 days	-8%	-6%	
Prev. 260 days	31%	10%	Prev. 260 days	15%	22%	Prev. 260 days	7%	4%	
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
	07/07/2025	28%	19%	07/07/2025	28%	20%	07/07/2025	35%	15%
	Prev. 30 days	8%	17%	Prev. 30 days	11%	19%	Prev. 30 days	25%	9%
	Prev.120 days	6%	19%	Prev.120 days	12%	21%	Prev.120 days	-11%	22%
	Prev. 260 days	21%	27%	Prev. 260 days	26%	28%	Prev. 260 days	26%	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
07/07/2025	22%	20%	07/07/2025	29%	18%	07/07/2025	24%	3%	
Prev. 30 days	19%	20%	Prev. 30 days	-7%	14%	Prev. 30 days	-2%	-7%	
Prev.120 days	2%	21%	Prev.120 days	-2%	24%	Prev.120 days	-22%	-10%	
Prev. 260 days	16%	18%	Prev. 260 days	9%	-10%	Prev. 260 days	-31%	-3%	
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
	07/07/2025	-16%	20%	07/07/2025	-19%	19%	07/07/2025	-23%	21%
	Prev. 30 days	23%	30%	Prev. 30 days	31%	29%	Prev. 30 days	31%	30%
	Prev.120 days	17%	-9%	Prev.120 days	11%	-11%	Prev.120 days	25%	-3%
	Prev. 260 days	-23%	12%	Prev. 260 days	-8%	14%	Prev. 260 days	3%	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
07/07/2025	-3%	24%	07/07/2025	-18%	7%	07/07/2025	-8%	6%	
Prev. 30 days	31%	31%	Prev. 30 days	18%	17%	Prev. 30 days	4%	12%	
Prev.120 days	11%	-12%	Prev.120 days	7%	-7%	Prev.120 days	15%	-4%	
Prev. 260 days	9%	9%	Prev. 260 days	-8%	0%	Prev. 260 days	-18%	2%	

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