

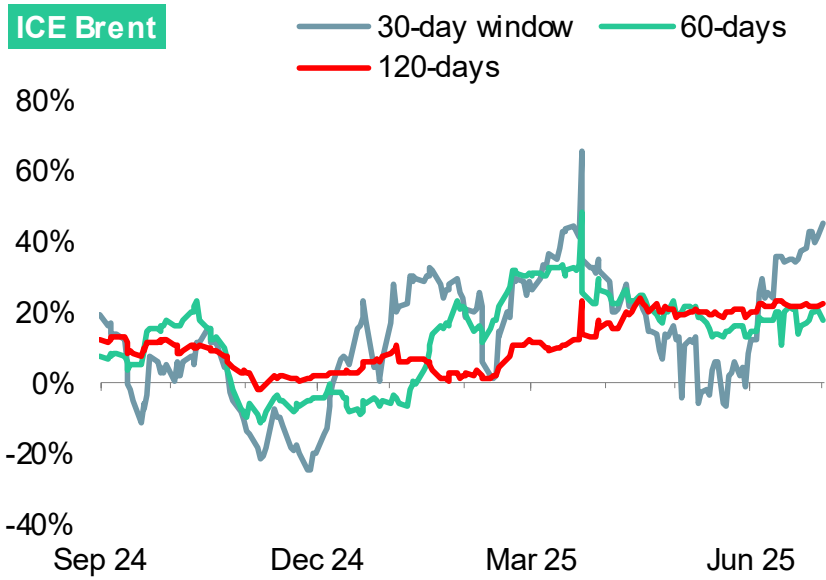
Energy Futures Correlations*

Monday, 14 July 2025

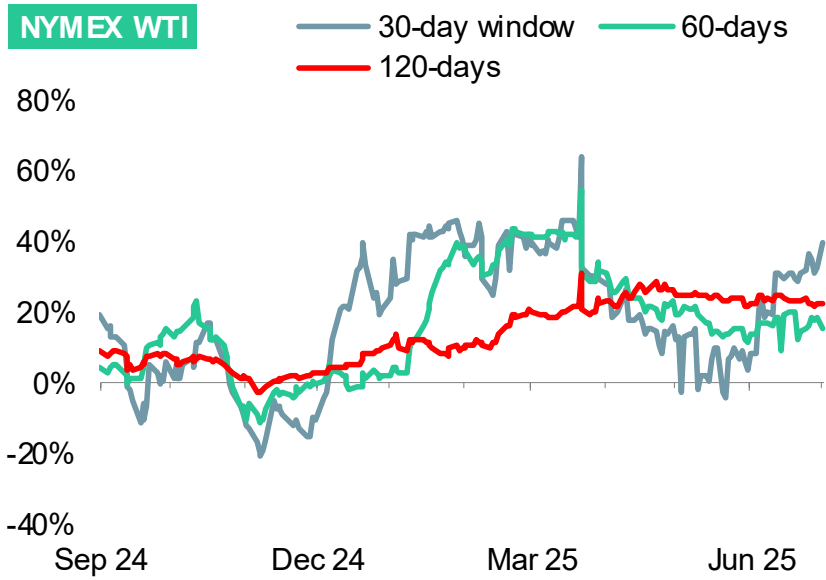


Fig.2 – Energy correlation in daily returns, Energy futures vs DXY Index

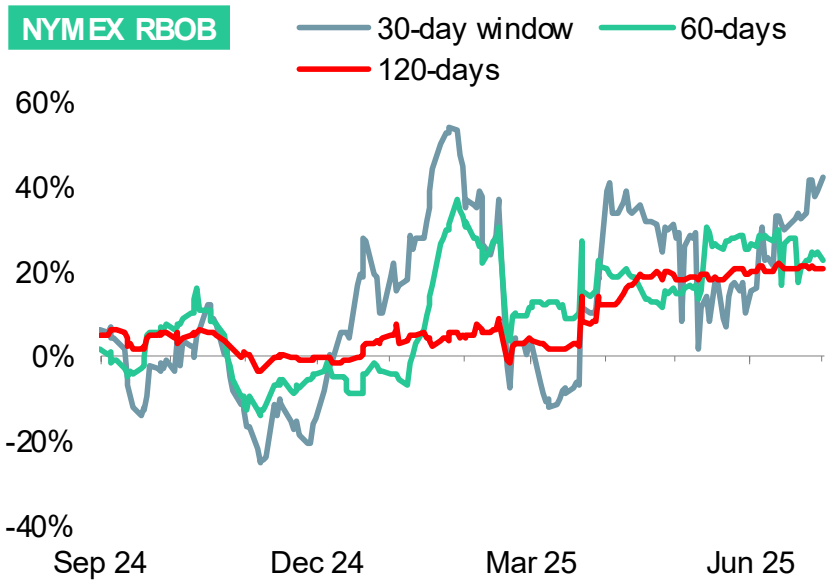
DXY vs. ICE Brent Mth1



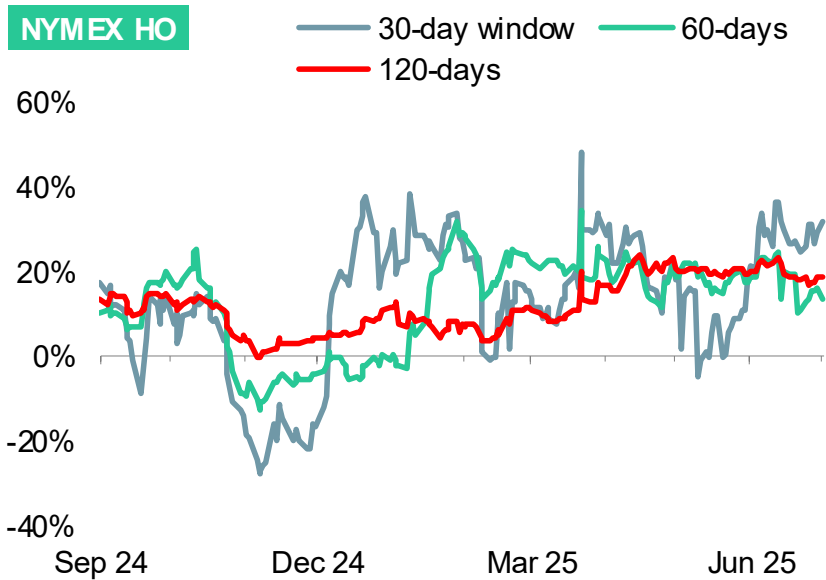
DXY vs. NYMEX WTI Mth1



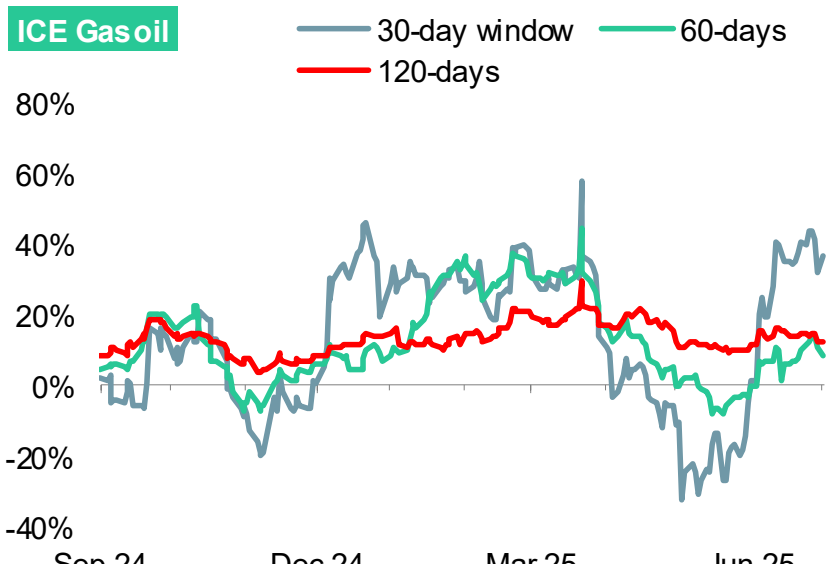
DXY vs. NYMEX RBOB Mth1



DXY vs. NYMEX HO Mth1



DXY vs.ICE Gasoil Mth1



DXY vs. NYMEX HH Mth1

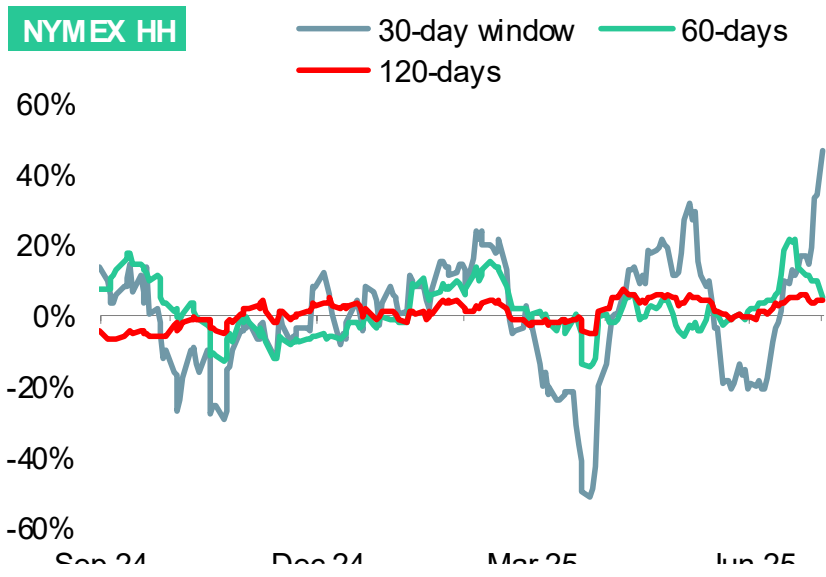
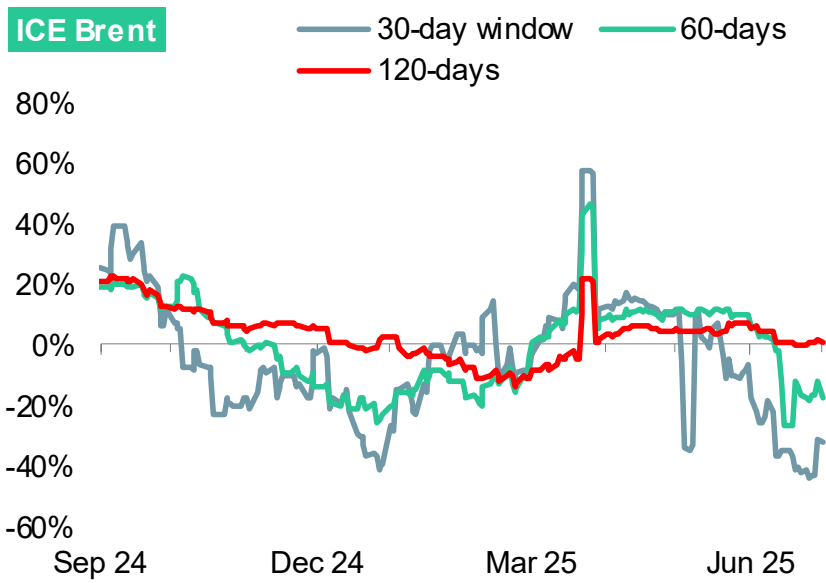
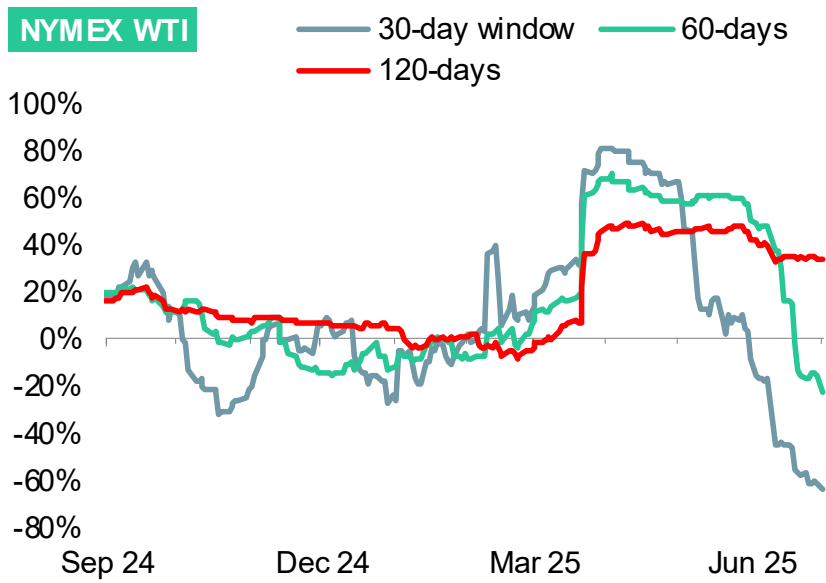


Fig.2 – Energy correlation in daily returns, Energy futures vs S&P 500 Index

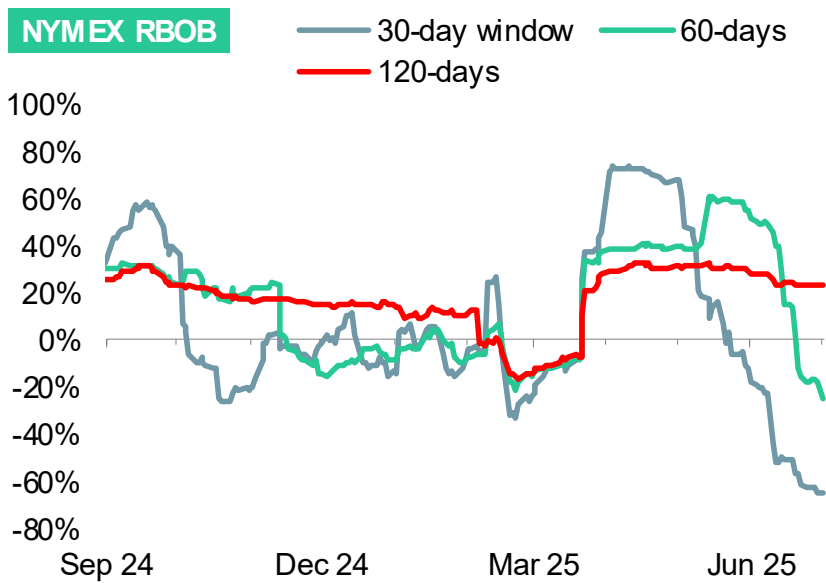
SPX vs. ICE Brent Mth1



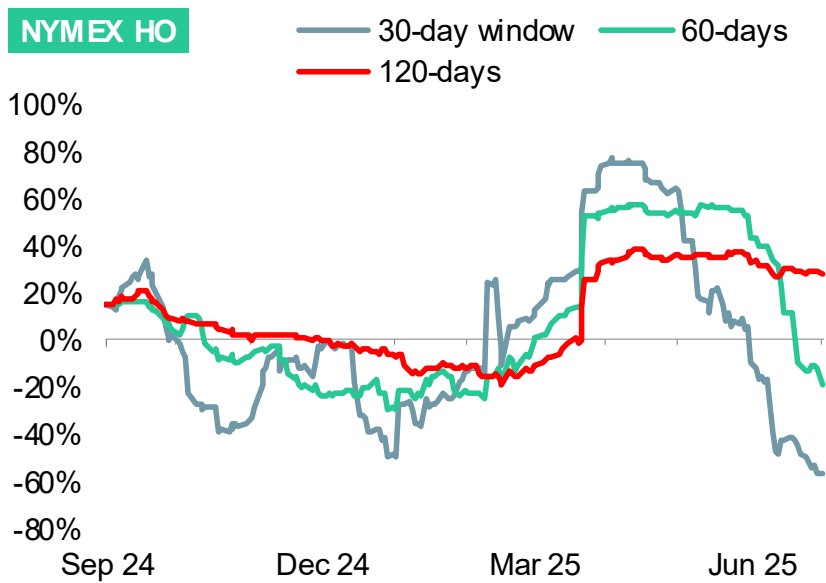
SPX vs. NYMEX WTI Mth1



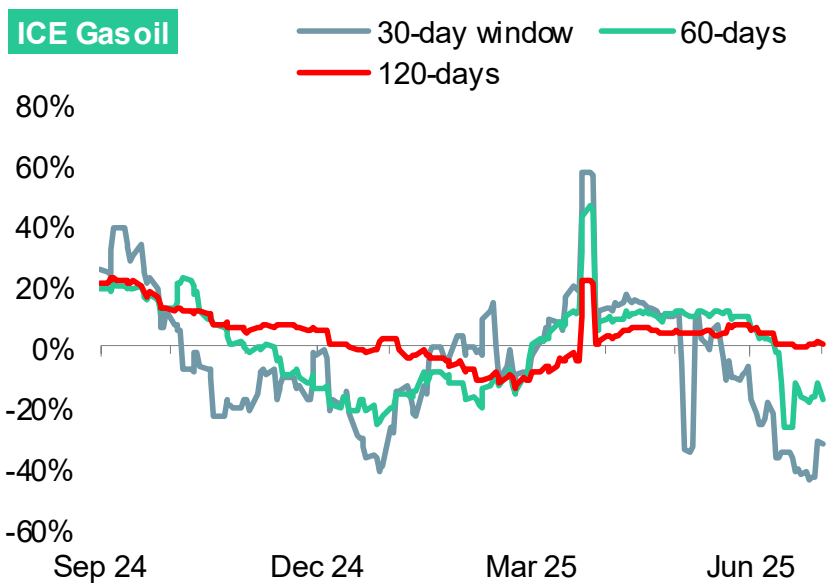
SPX vs. NYMEX RBOB Mth1



SPX vs. NYMEX HO Mth1



SPX vs.ICE Gasoil Mth1



SPX vs. NYMEX HH Mth1

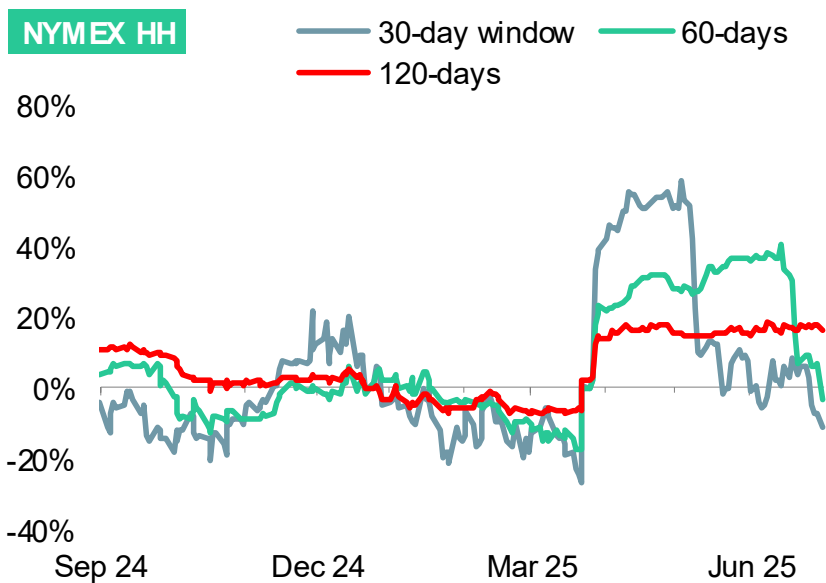
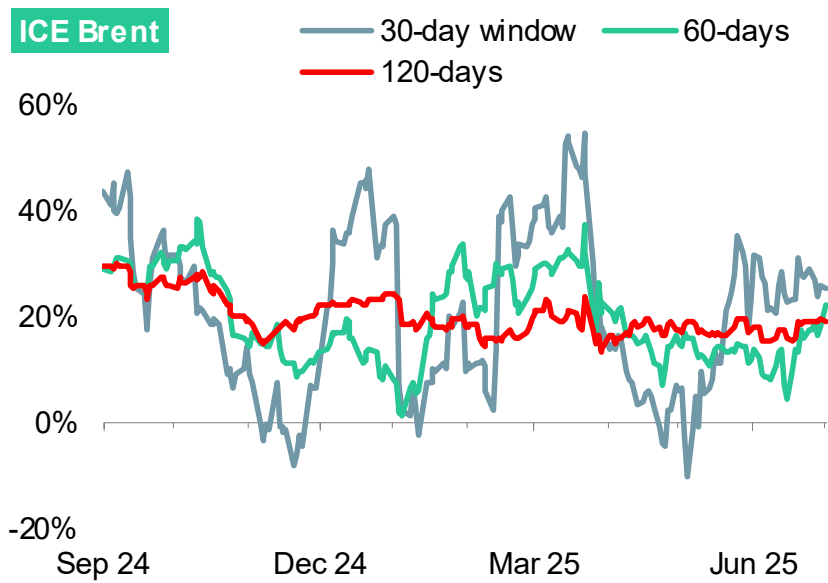
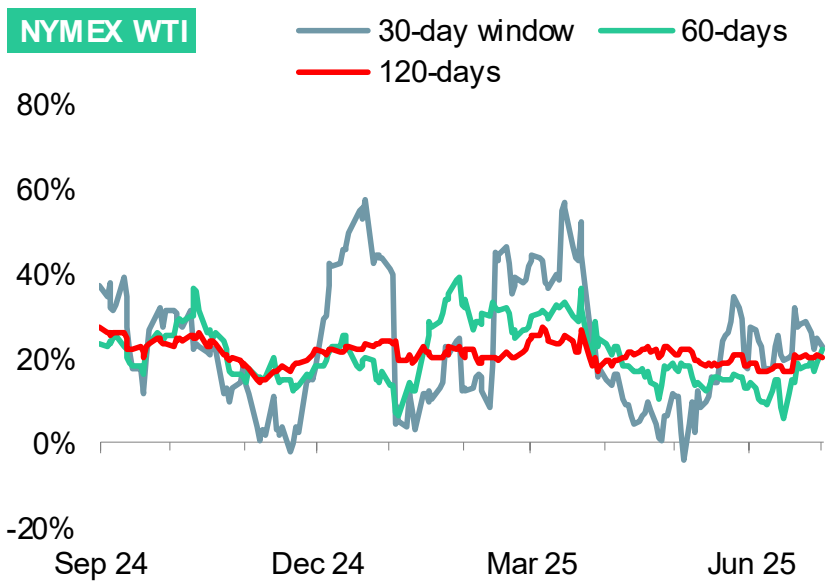


Fig.3 – Energy correlation in daily returns, Energy futures vs US 10-year yield

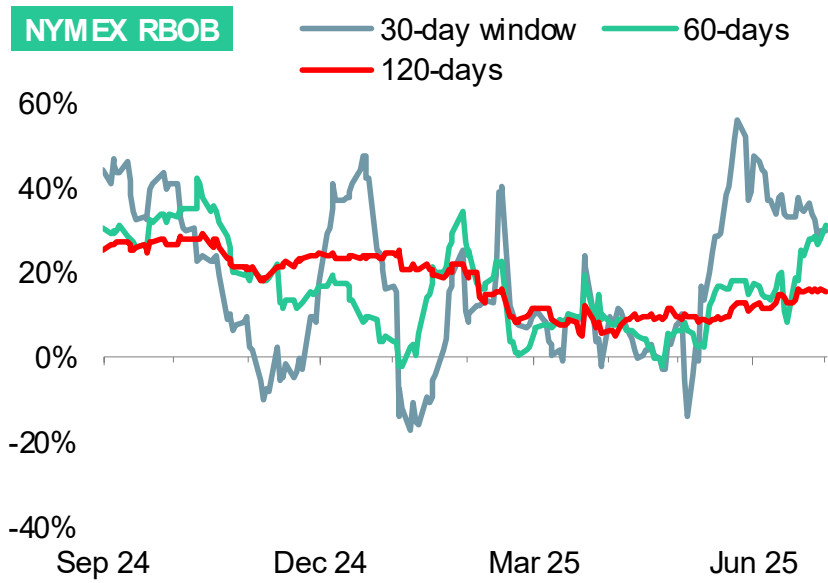
US 10yr Bond vs. ICE Brent Mth1



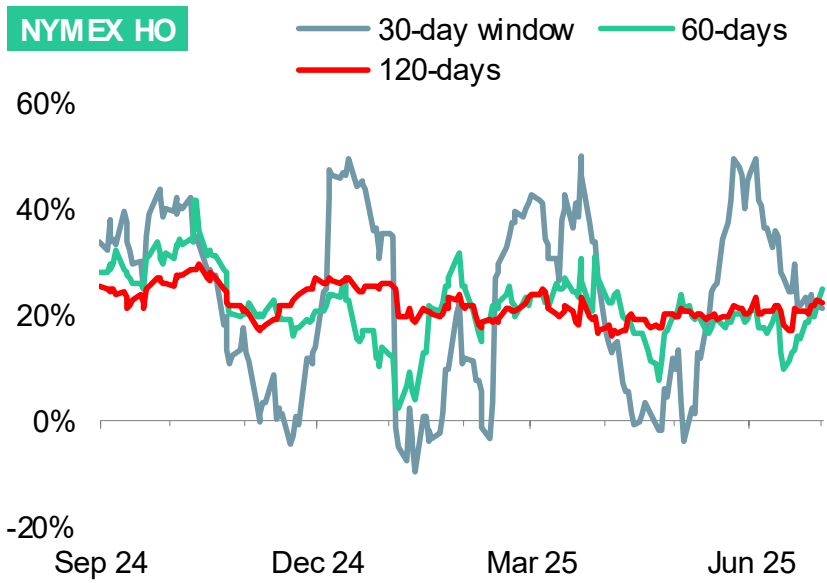
US 10yr Bond vs. NYMEX WTI Mth1



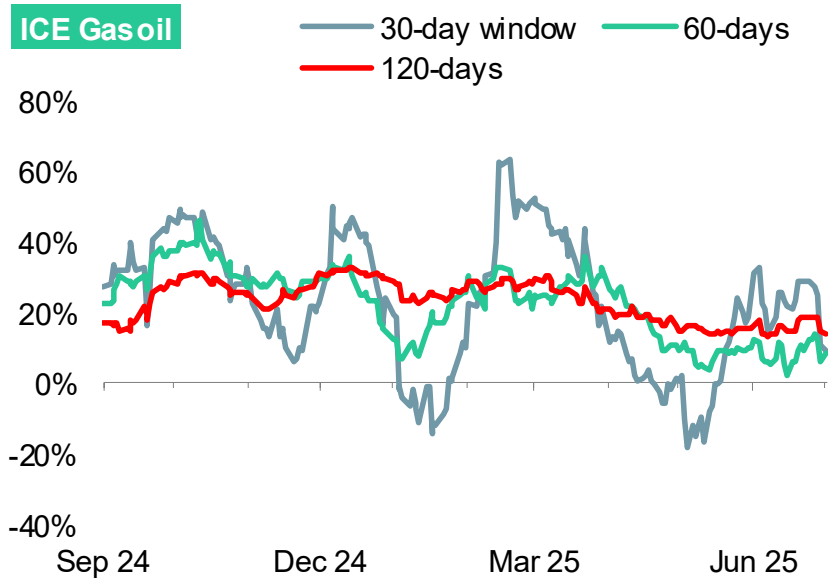
US 10yr Bond vs. NYMEX RBOB Mth1



US 10yr Bond vs. NYMEX HO Mth1



US 10yr Bond vs.ICE Gasoil Mth1



US 10yr Bond vs. NYMEX HH Mth1

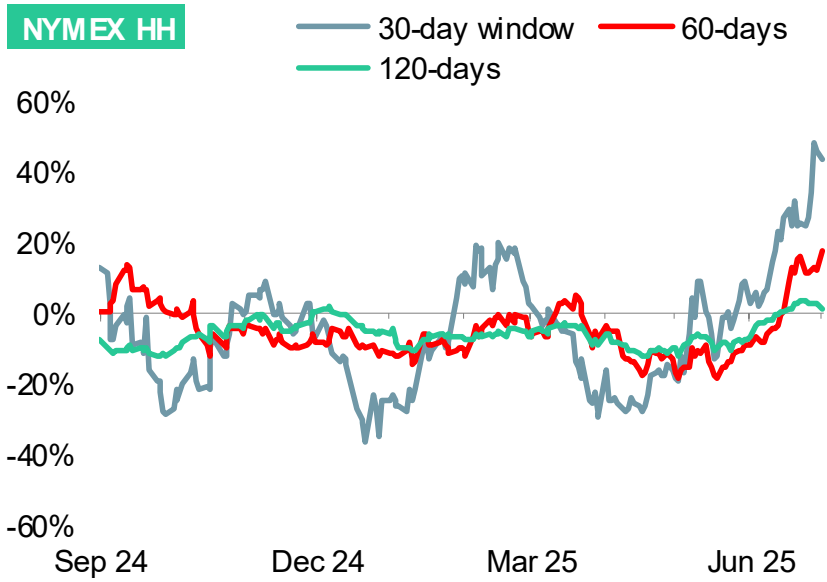
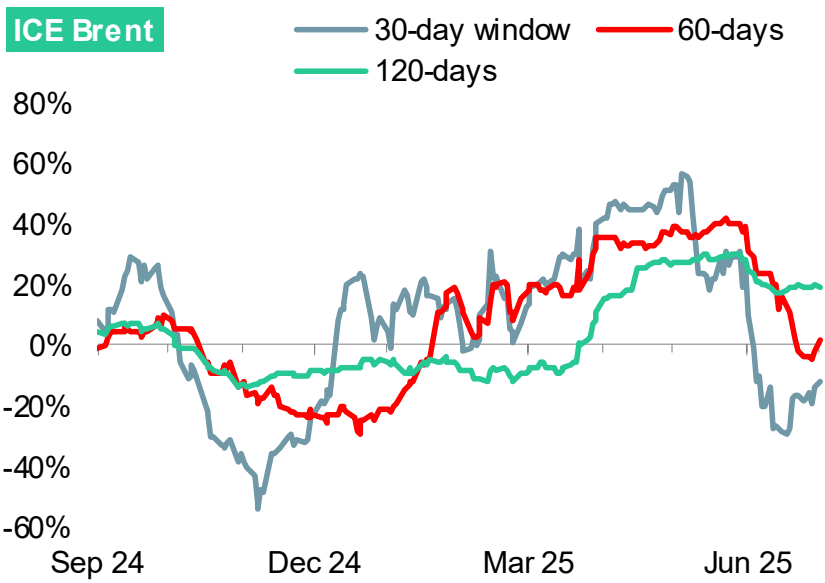
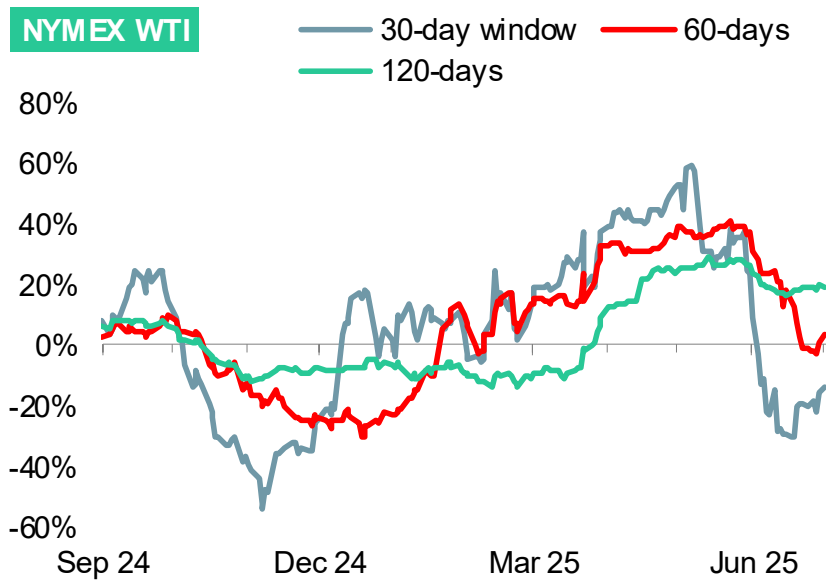


Fig.4 – Energy correlation in daily returns, Energy futures vs Bloomberg BTC Index

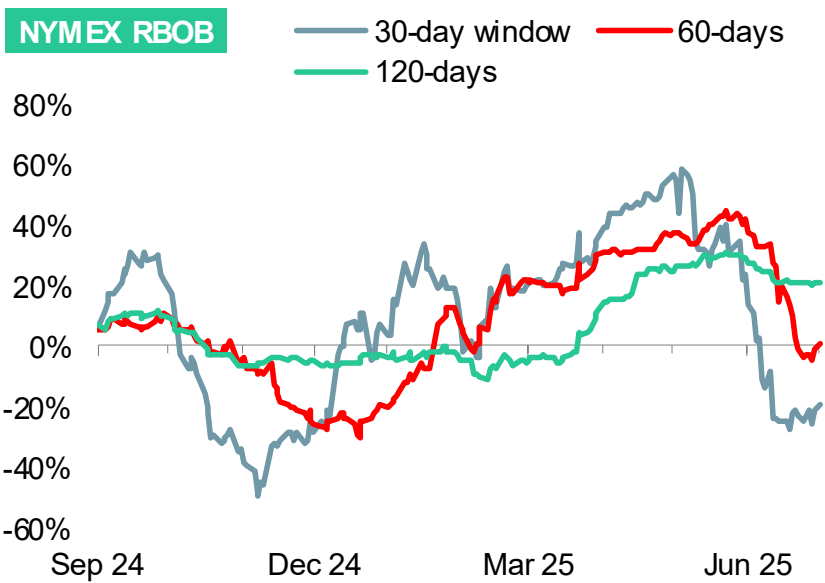
BTC vs. ICE Brent Mth1



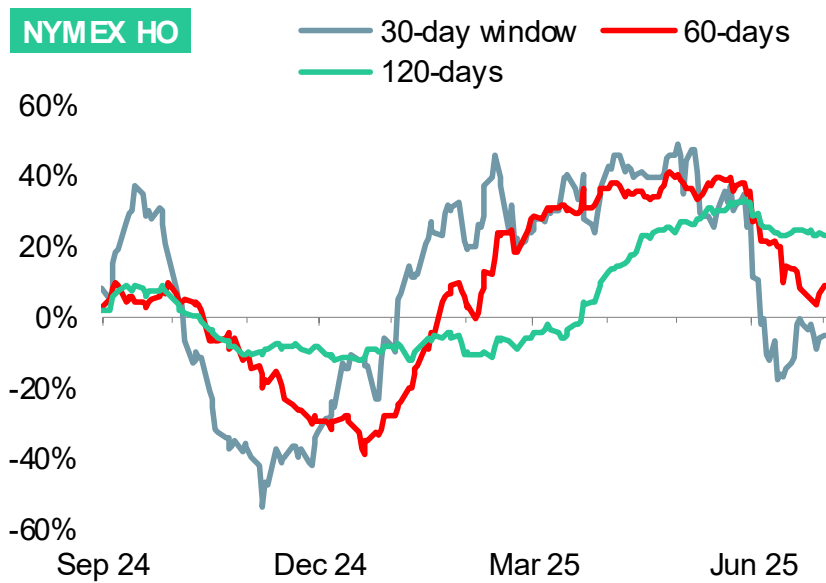
BTC vs. NYMEX WTI Mth1



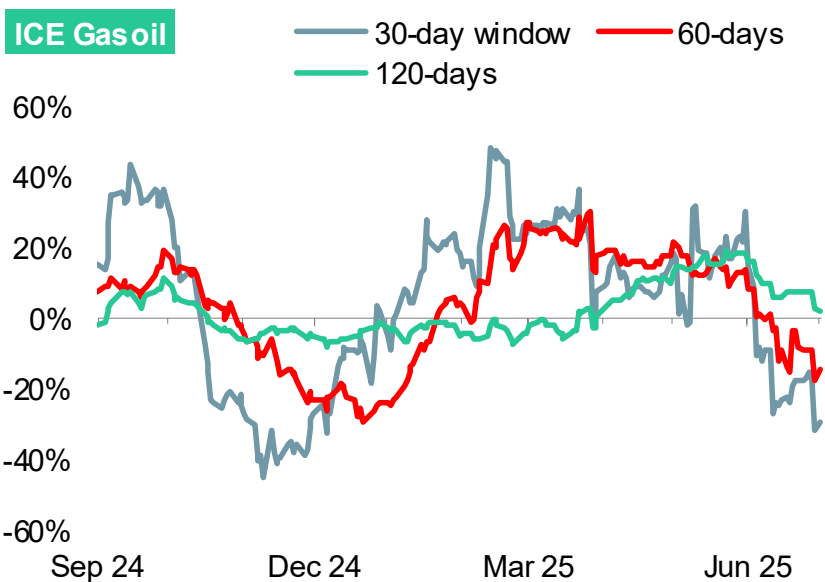
BTC vs. NYMEX RBOB Mth1



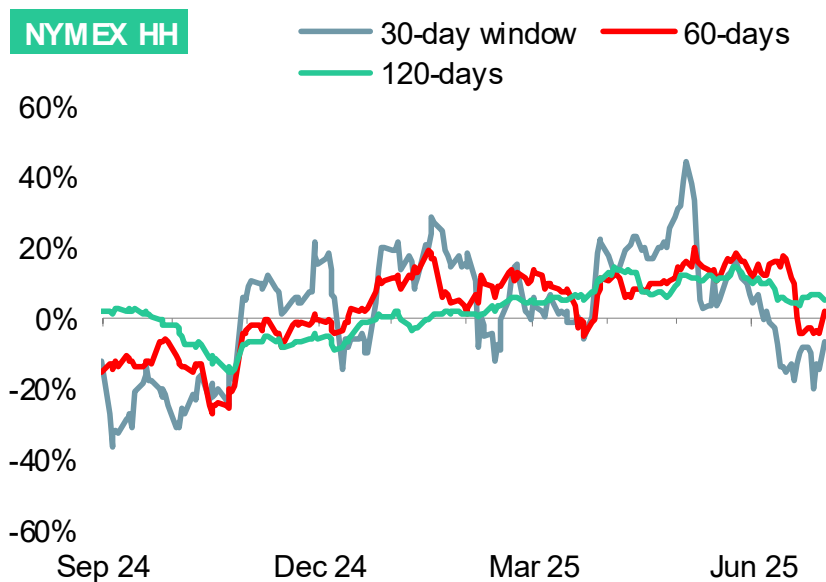
BTC vs. NYMEX HO Mth1



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
	14/07/2025	45%	22%	14/07/2025	40%	23%	14/07/2025	42%	21%
	Prev. 30 days	-7%	20%	Prev. 30 days	-5%	23%	Prev. 30 days	7%	18%
	Prev.120 days	30%	6%	Prev.120 days	42%	12%	Prev.120 days	32%	4%
	Prev. 260 days	-19%	10%	Prev. 260 days	-18%	6%	Prev. 260 days	2%	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
	14/07/2025	32%	18%	14/07/2025	37%	12%	14/07/2025	47%	4%
	Prev. 30 days	0%	20%	Prev. 30 days	-27%	11%	Prev. 30 days	-19%	0%
	Prev.120 days	27%	8%	Prev.120 days	30%	13%	Prev.120 days	4%	-1%
	Prev. 260 days	0%	4%	Prev. 260 days	2%	-11%	Prev. 260 days	-3%	-4%
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
	14/07/2025	-32%	1%	14/07/2025	-64%	34%	14/07/2025	-65%	23%
	Prev. 30 days	-11%	5%	Prev. 30 days	1%	46%	Prev. 30 days	-2%	31%
	Prev.120 days	-16%	-3%	Prev.120 days	-10%	-1%	Prev.120 days	5%	13%
	Prev. 260 days	4%	20%	Prev. 260 days	10%	3%	Prev. 260 days	-9%	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
	14/07/2025	-57%	28%	14/07/2025	-32%	1%	14/07/2025	-12%	16%
	Prev. 30 days	7%	35%	Prev. 30 days	-11%	5%	Prev. 30 days	0%	15%
	Prev.120 days	-29%	-12%	Prev.120 days	-16%	-3%	Prev.120 days	-3%	-2%
	Prev. 260 days	6%	8%	Prev. 260 days	4%	20%	Prev. 260 days	13%	6%
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
	14/07/2025	26%	19%	14/07/2025	23%	20%	14/07/2025	30%	15%
	Prev. 30 days	23%	17%	Prev. 30 days	25%	19%	Prev. 30 days	40%	9%
	Prev.120 days	7%	20%	Prev.120 days	11%	22%	Prev.120 days	-11%	20%
	Prev. 260 days	0%	29%	Prev. 260 days	9%	30%	Prev. 260 days	14%	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
	14/07/2025	21%	22%	14/07/2025	9%	14%	14/07/2025	43%	0%
	Prev. 30 days	36%	20%	Prev. 30 days	12%	15%	Prev. 30 days	-1%	-9%
	Prev.120 days	1%	21%	Prev.120 days	-1%	26%	Prev.120 days	-9%	-8%
	Prev. 260 days	7%	22%	Prev. 260 days	-5%	-7%	Prev. 260 days	-28%	-11%
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
	14/07/2025	-12%	20%	14/07/2025	-13%	19%	14/07/2025	-20%	21%
	Prev. 30 days	24%	29%	Prev. 30 days	29%	27%	Prev. 30 days	35%	31%
	Prev.120 days	22%	-6%	Prev.120 days	13%	-7%	Prev.120 days	34%	-2%
	Prev. 260 days	-16%	11%	Prev. 260 days	-4%	13%	Prev. 260 days	5%	12%
	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
	14/07/2025	-5%	23%	14/07/2025	-30%	2%	14/07/2025	-7%	5%
	Prev. 30 days	31%	31%	Prev. 30 days	16%	16%	Prev. 30 days	12%	11%
	Prev.120 days	22%	-6%	Prev.120 days	14%	-3%	Prev.120 days	19%	0%
	Prev. 260 days	8%	8%	Prev. 260 days	-11%	-2%	Prev. 260 days	-39%	-1%

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