

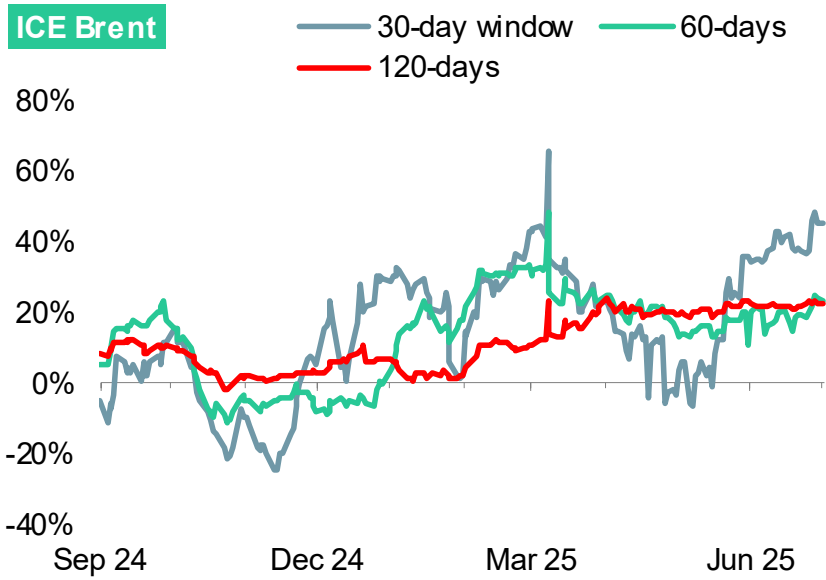
Energy Futures Correlations*

Monday, 28 July 2025

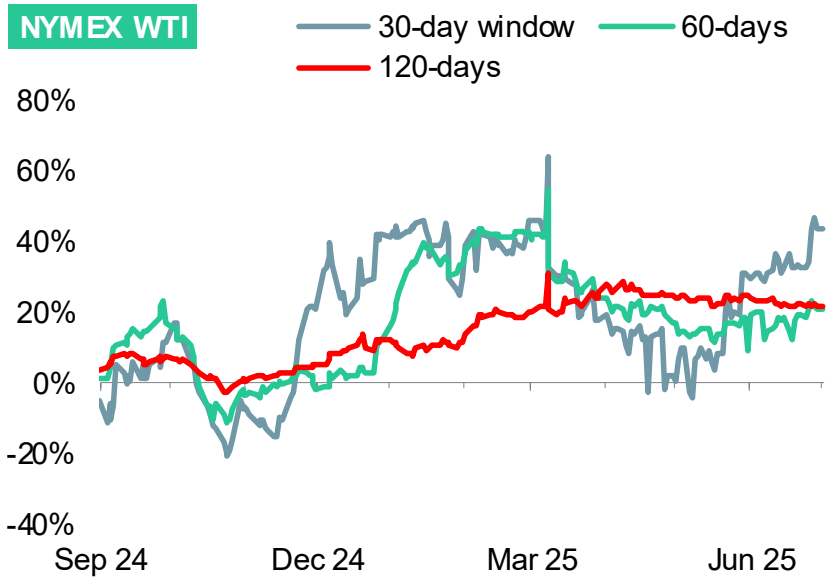


Fig.2 – Energy correlation in daily returns, Energy futures vs DXY Index

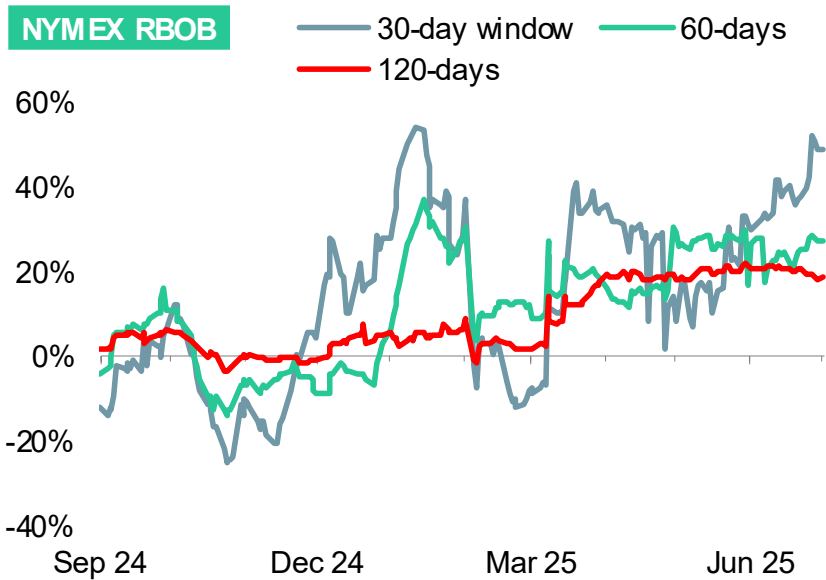
DXY vs. ICE Brent Mth1



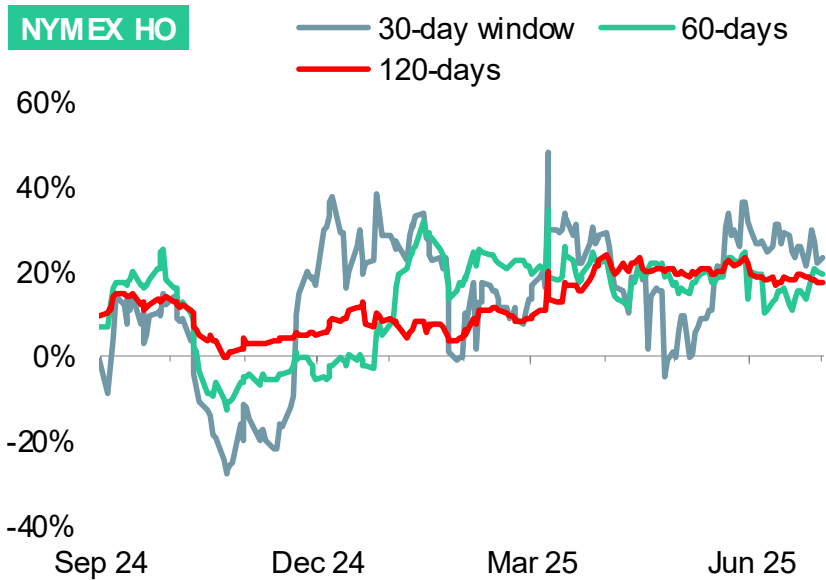
DXY vs. NYMEX WTI Mth1



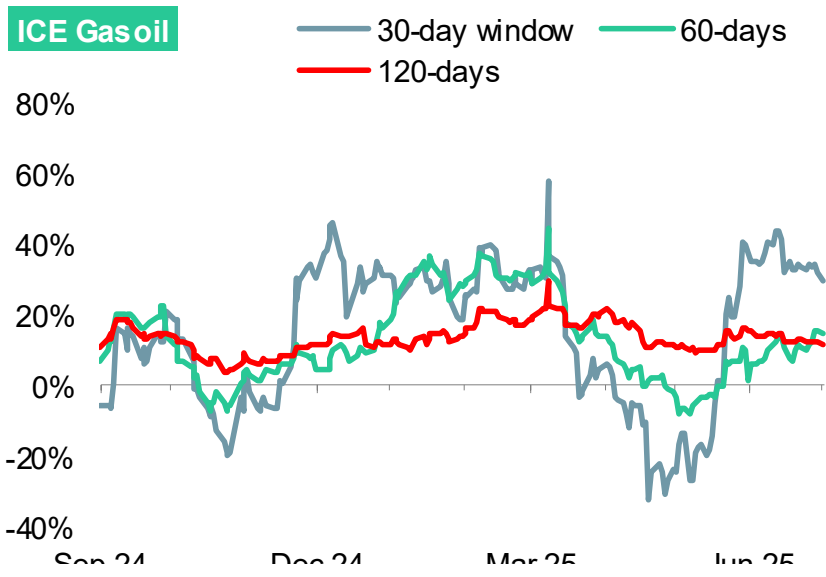
DXY vs. NYMEX RBOB Mth1



DXY vs. NYMEX HO Mth1



DXY vs.ICE Gasoil Mth1



DXY vs. NYMEX HH Mth1

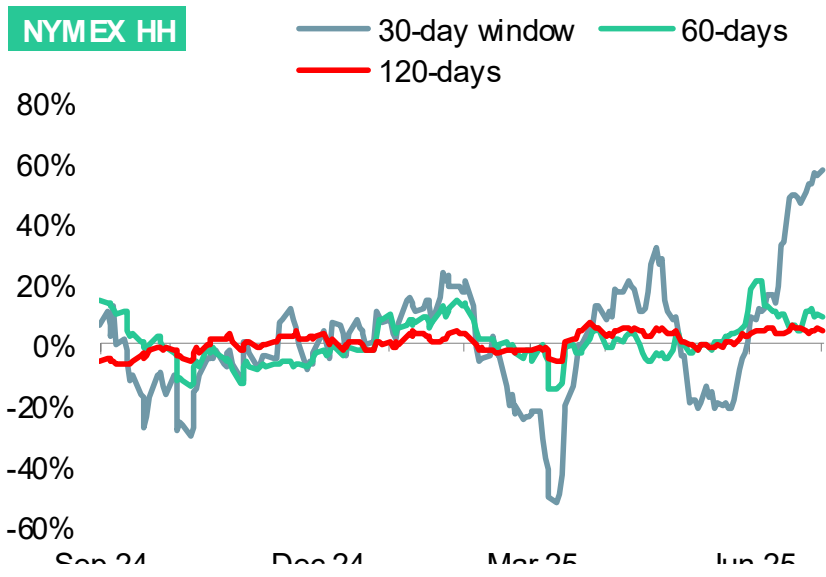
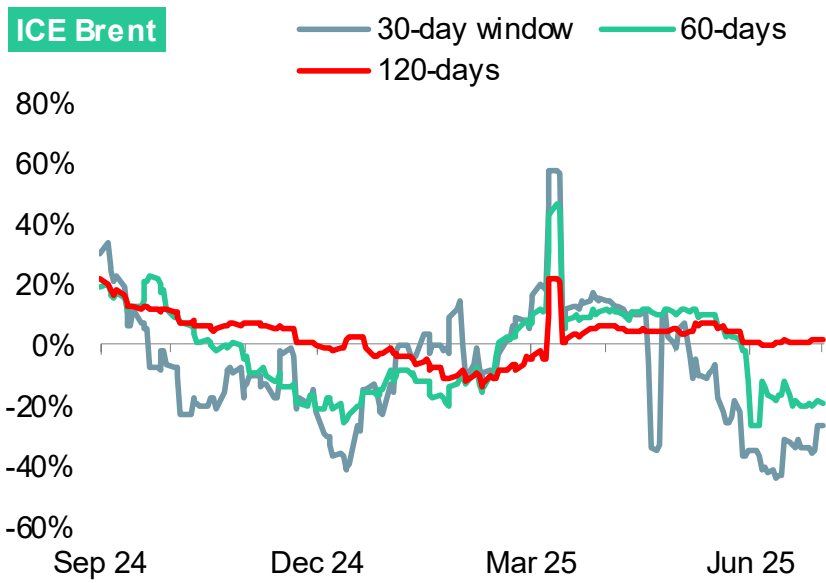
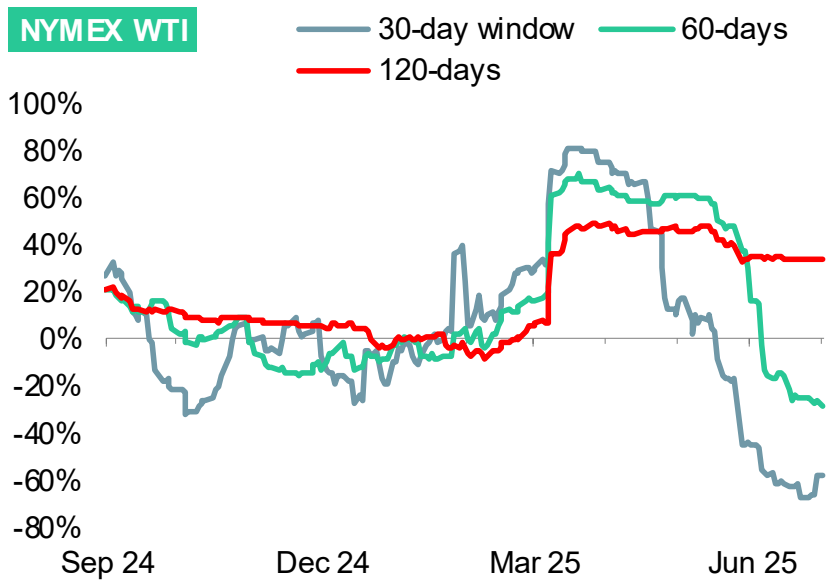


Fig.2 – Energy correlation in daily returns, Energy futures vs S&P 500 Index

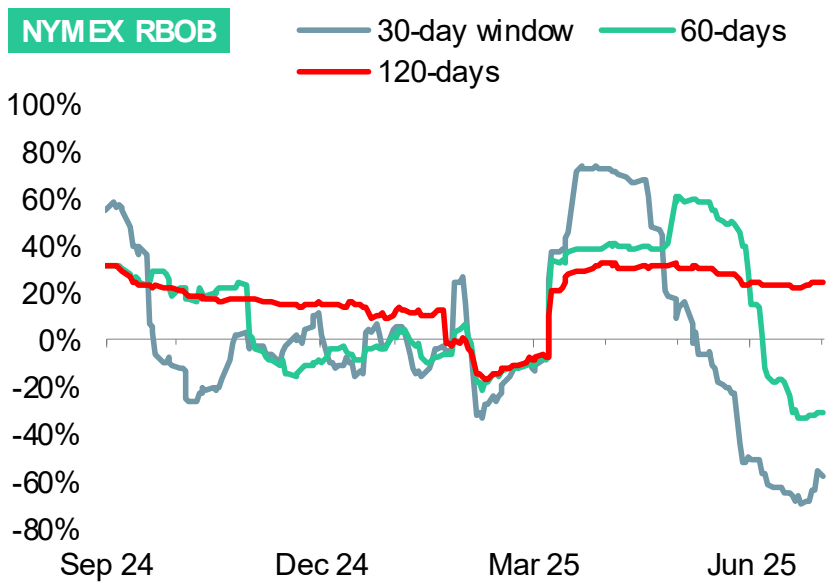
SPX vs. ICE Brent Mth1



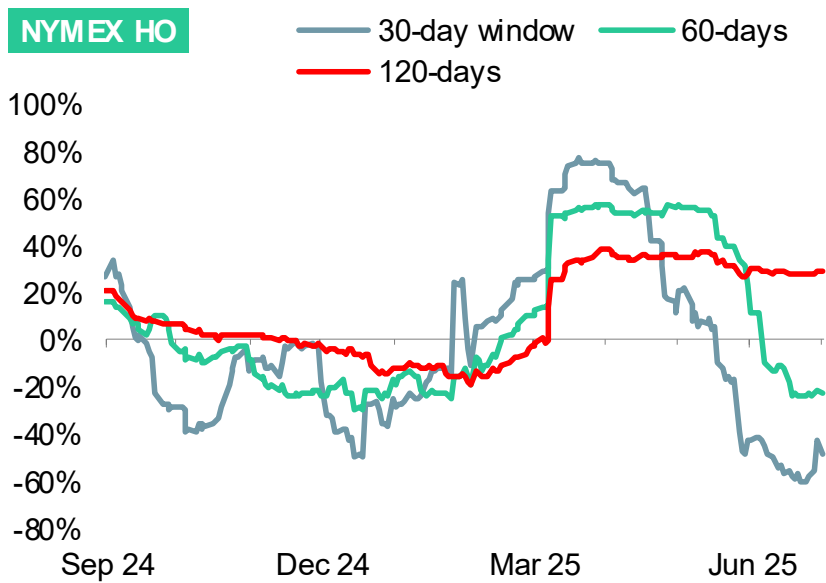
SPX vs. NYMEX WTI Mth1



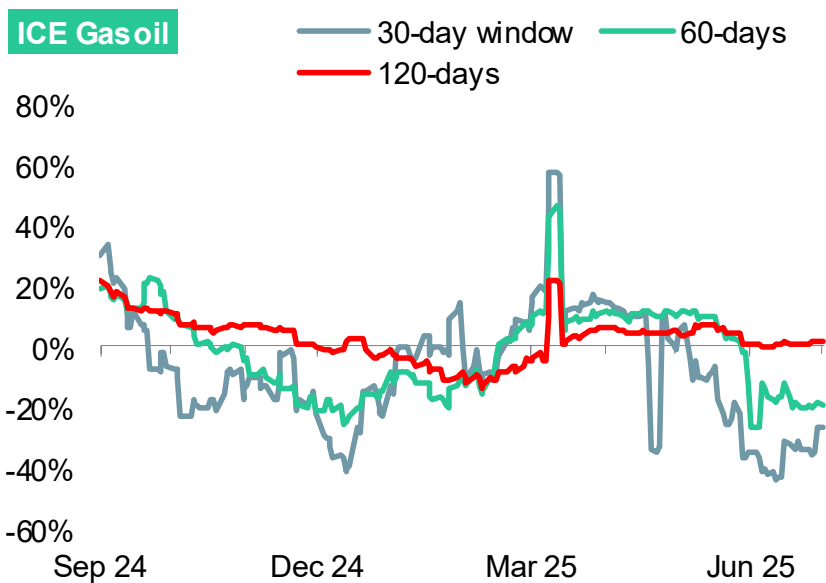
SPX vs. NYMEX RBOB Mth1



SPX vs. NYMEX HO Mth1



SPX vs.ICE Gasoil Mth1



SPX vs. NYMEX HH Mth1

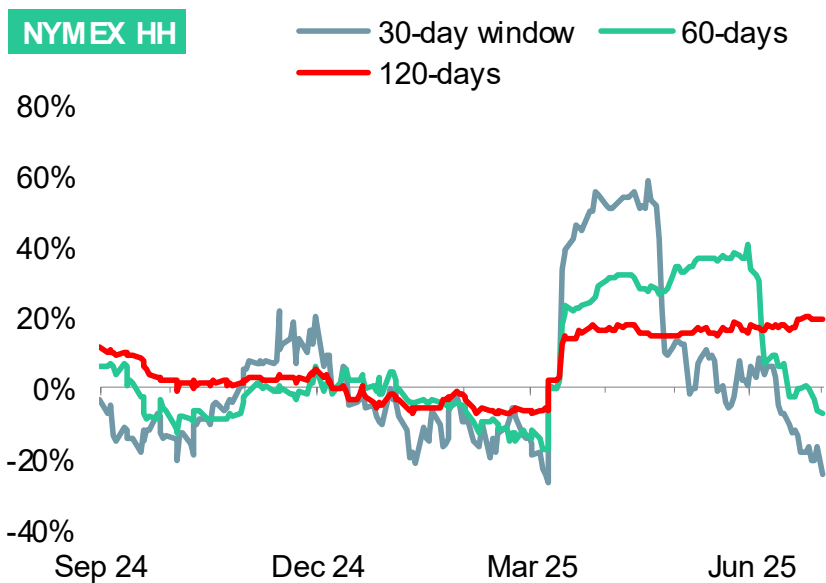
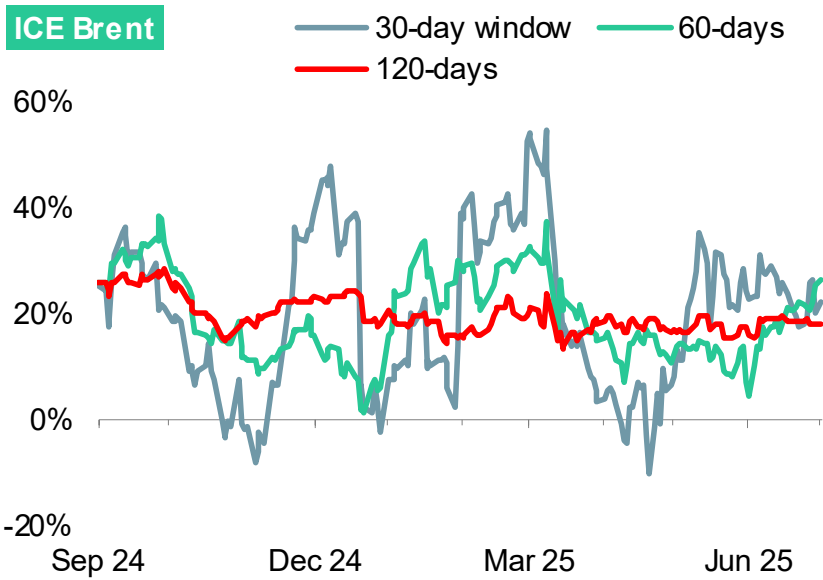
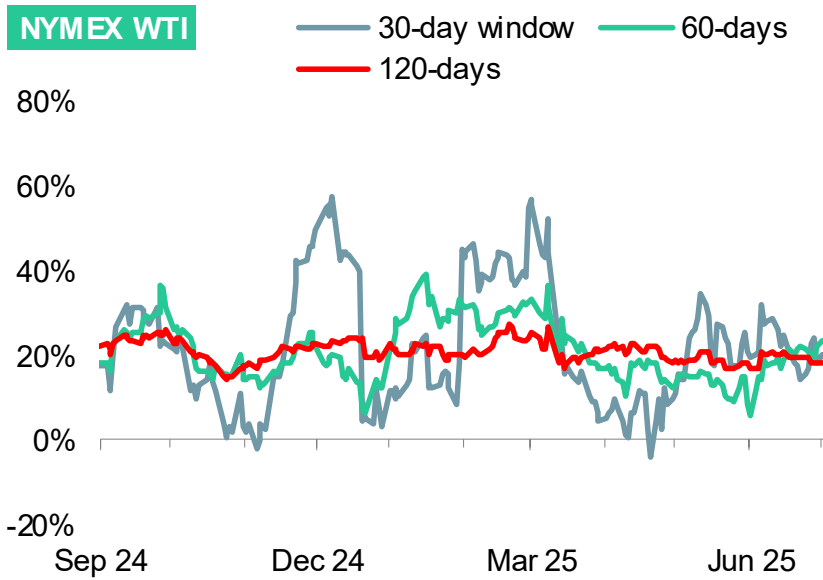


Fig.3 – Energy correlation in daily returns, Energy futures vs US 10-year yield

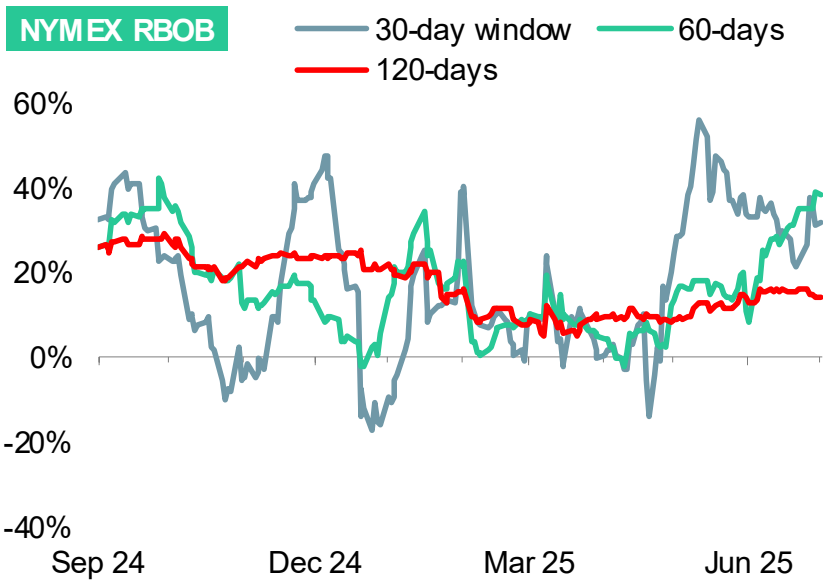
US 10yr Bond vs. ICE Brent Mth1



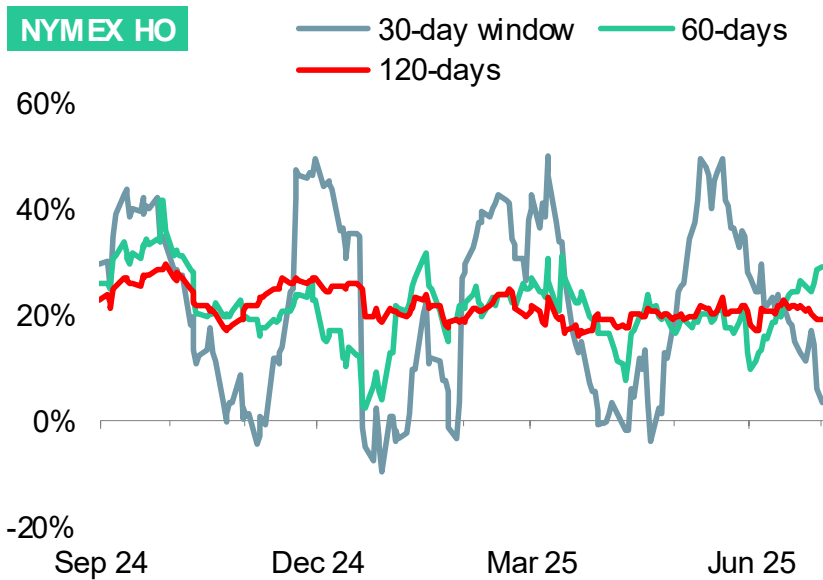
US 10yr Bond vs. NYMEX WTI Mth1



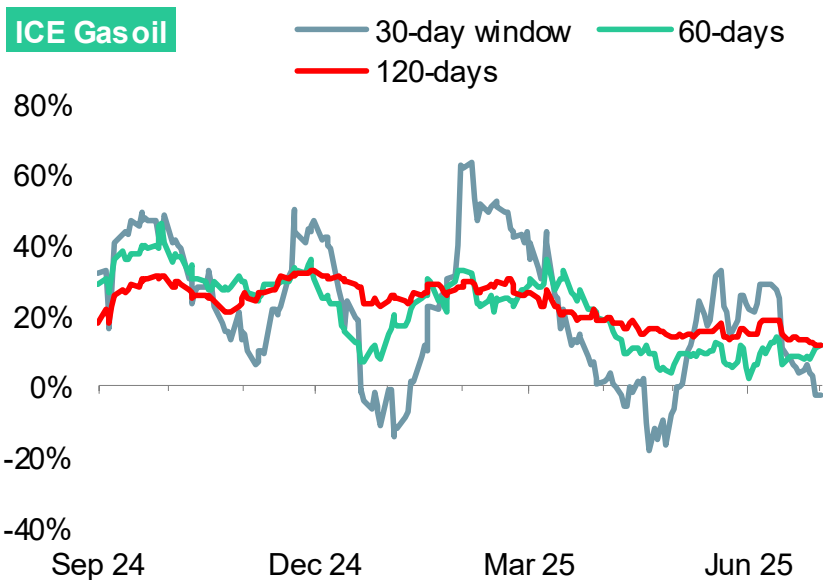
US 10yr Bond vs. NYMEX RBOB Mth1



US 10yr Bond vs. NYMEX HO Mth1



US 10yr Bond vs.ICE Gasoil Mth1



US 10yr Bond vs. NYMEX HH Mth1

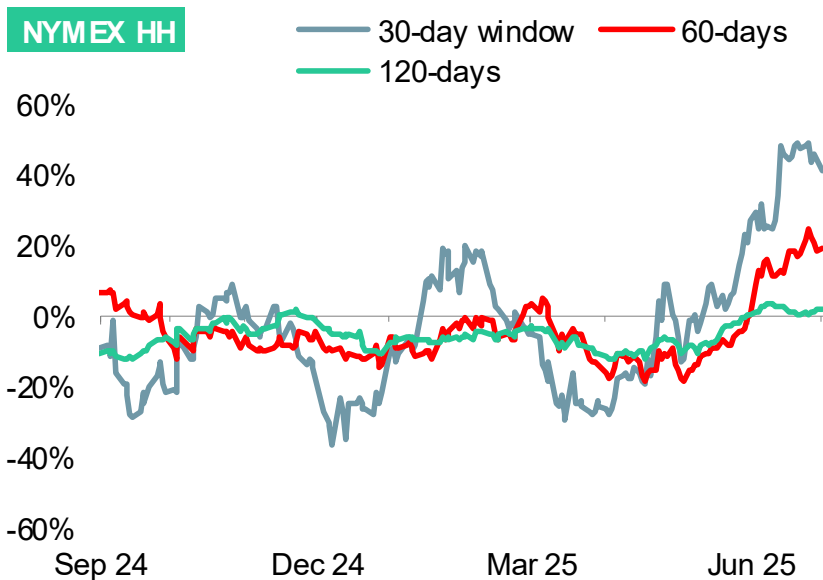
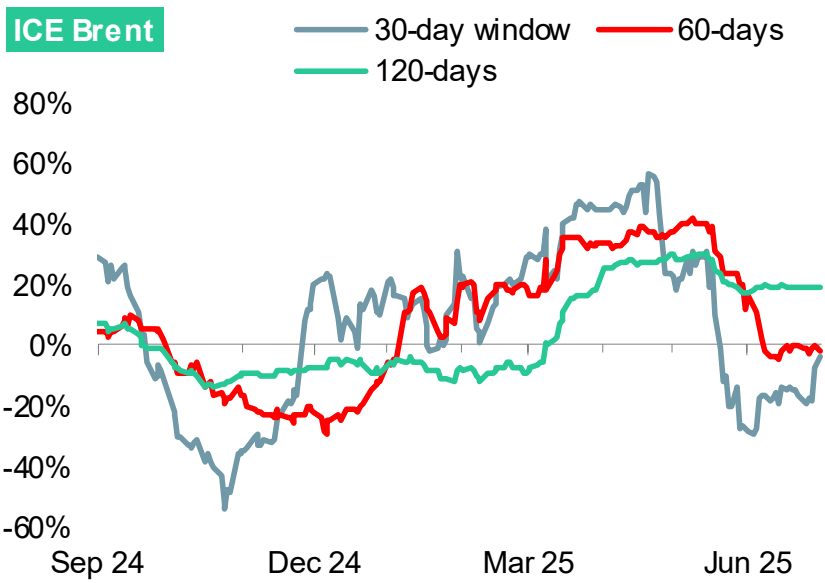
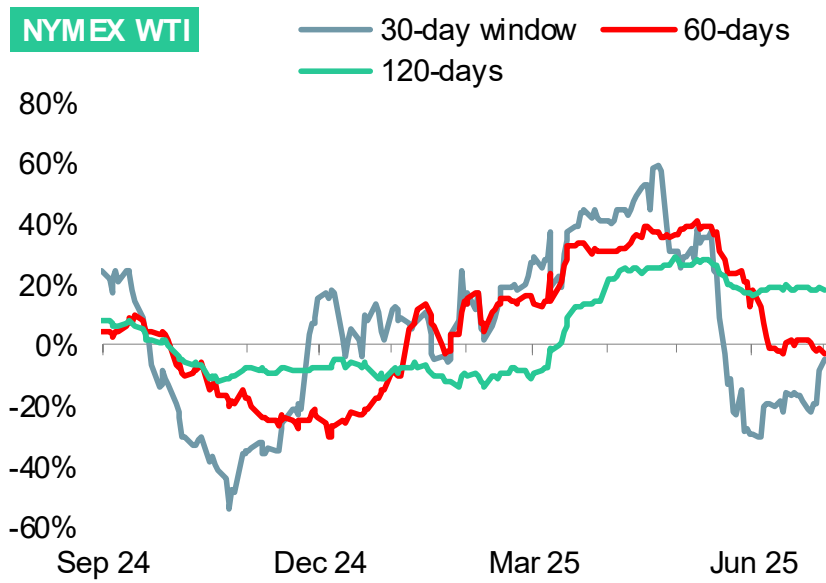


Fig.4 – Energy correlation in daily returns, Energy futures vs Bloomberg BTC Index

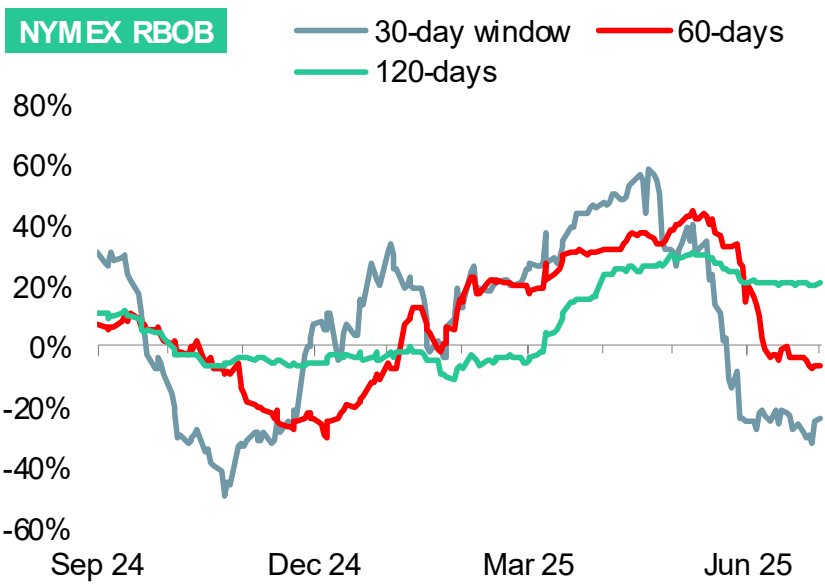
BTC vs. ICE Brent Mth1



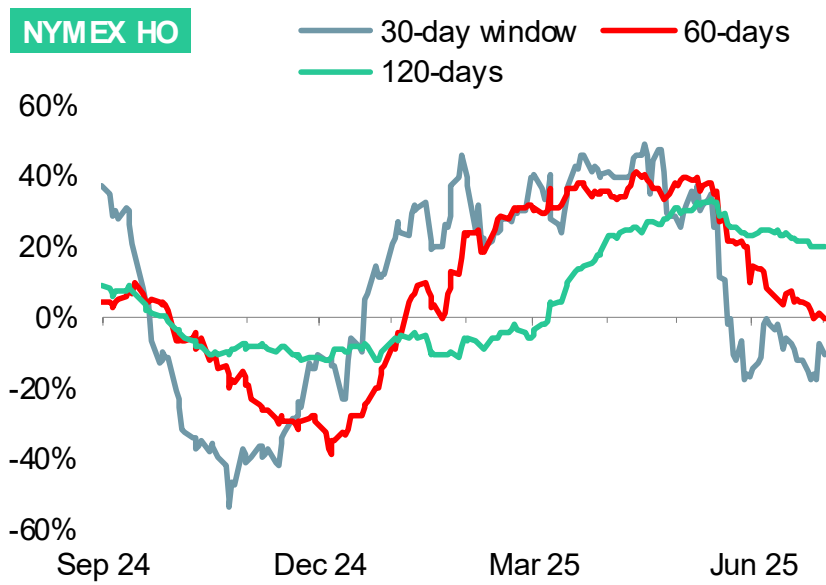
BTC vs. NYMEX WTI Mth1



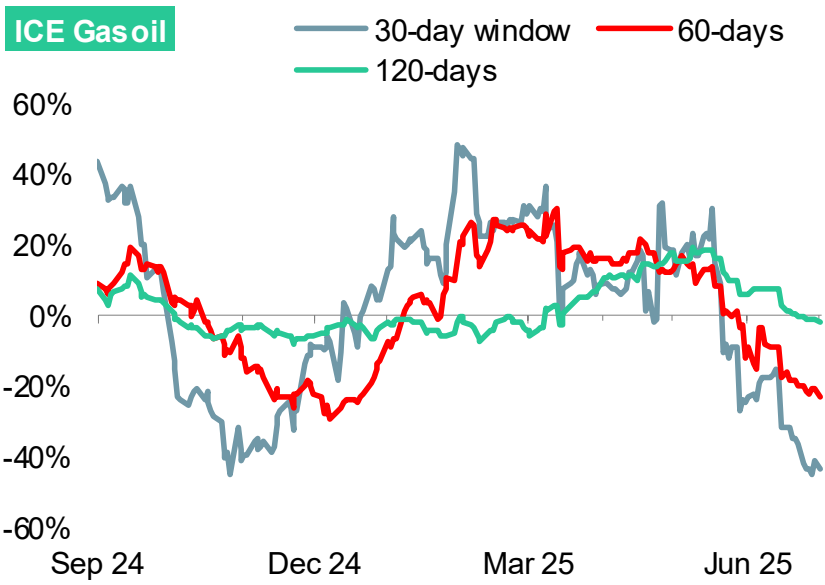
BTC vs. NYMEX RBOB Mth1



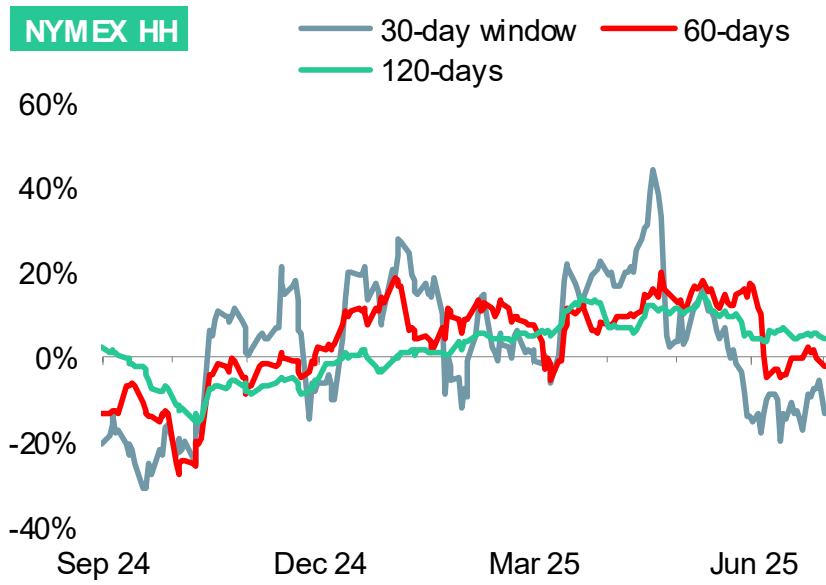
BTC vs. NYMEX HO Mth1



BTC vs.ICE Gasoil Mth1



BTC vs. NYMEX HH Mth1



DXY

Correlation Window		
ICE Brent	30 days	120 days
28/07/2025	45%	22%
Prev. 30 days	25%	22%
Prev. 120 days	26%	1%
Prev. 260 days	-42%	5%

Correlation Window		
NYMEX WTI	30 days	120 days
28/07/2025	44%	22%
Prev. 30 days	21%	24%
Prev. 120 days	43%	9%
Prev. 260 days	-44%	0%

Correlation Window		
NYMEX RBOB	30 days	120 days
28/07/2025	49%	18%
Prev. 30 days	26%	21%
Prev. 120 days	47%	4%
Prev. 260 days	-16%	-1%

Correlation Window		
NYMEX HO	30 days	120 days
28/07/2025	23%	17%
Prev. 30 days	30%	22%
Prev. 120 days	28%	6%
Prev. 260 days	-24%	2%

Correlation Window		
ICE Gas oil	30 days	120 days
28/07/2025	30%	11%
Prev. 30 days	20%	15%
Prev. 120 days	29%	11%
Prev. 260 days	-23%	3%

Correlation Window		
NYMEX HH	30 days	120 days
28/07/2025	57%	4%
Prev. 30 days	-19%	1%
Prev. 120 days	14%	3%
Prev. 260 days	-4%	-1%

SPX

Correlation Window		
ICE Brent	30 days	120 days
28/07/2025	-27%	2%
Prev. 30 days	-26%	4%
Prev. 120 days	4%	-5%
Prev. 260 days	-26%	12%

Correlation Window		
NYMEX WTI	30 days	120 days
28/07/2025	-58%	34%
Prev. 30 days	-17%	40%
Prev. 120 days	-2%	0%
Prev. 260 days	-20%	1%

Correlation Window		
NYMEX RBOB	30 days	120 days
28/07/2025	-58%	24%
Prev. 30 days	-20%	27%
Prev. 120 days	-13%	11%
Prev. 260 days	-19%	13%

Correlation Window		
NYMEX HO	30 days	120 days
28/07/2025	-48%	28%
Prev. 30 days	-17%	31%
Prev. 120 days	-17%	-12%
Prev. 260 days	-19%	7%

Correlation Window		
ICE Gas oil	30 days	120 days
28/07/2025	-27%	2%
Prev. 30 days	-26%	4%
Prev. 120 days	4%	-5%
Prev. 260 days	-26%	12%

Correlation Window		
NYMEX HH	30 days	120 days
28/07/2025	-24%	19%
Prev. 30 days	-4%	16%
Prev. 120 days	-15%	-6%
Prev. 260 days	13%	10%

USGG10

Correlation Window		
ICE Brent	30 days	120 days
28/07/2025	22%	18%
Prev. 30 days	27%	15%
Prev. 120 days	23%	20%
Prev. 260 days	3%	28%

Correlation Window		
NYMEX WTI	30 days	120 days
28/07/2025	20%	18%
Prev. 30 days	24%	17%
Prev. 120 days	25%	23%
Prev. 260 days	4%	27%

Correlation Window		
NYMEX RBOB	30 days	120 days
28/07/2025	31%	14%
Prev. 30 days	44%	11%
Prev. 120 days	25%	22%
Prev. 260 days	16%	12%

Correlation Window		
NYMEX HO	30 days	120 days
28/07/2025	3%	19%
Prev. 30 days	41%	20%
Prev. 120 days	22%	23%
Prev. 260 days	23%	24%

Correlation Window		
ICE Gas oil	30 days	120 days
28/07/2025	-2%	12%
Prev. 30 days	22%	14%
Prev. 120 days	11%	26%
Prev. 260 days	6%	9%

Correlation Window		
NYMEX HH	30 days	120 days
28/07/2025	41%	1%
Prev. 30 days	2%	-3%
Prev. 120 days	9%	-7%
Prev. 260 days	-25%	-9%

BTC

Correlation Window		
ICE Brent	30 days	120 days
28/07/2025	-4%	19%
Prev. 30 days	-12%	21%
Prev. 120 days	12%	-7%
Prev. 260 days	-28%	6%

Correlation Window		
NYMEX WTI	30 days	120 days
28/07/2025	-5%	19%
Prev. 30 days	-13%	20%
Prev. 120 days	9%	-8%
Prev. 260 days	-11%	8%

Correlation Window		
NYMEX RBOB	30 days	120 days
28/07/2025	-24%	21%
Prev. 30 days	2%	26%
Prev. 120 days	15%	-3%
Prev. 260 days	1%	9%

Correlation Window		
NYMEX HO	30 days	120 days
28/07/2025	-11%	20%
Prev. 30 days	26%	26%
Prev. 120 days	27%	-8%
Prev. 260 days	3%	3%

Correlation Window		
ICE Gas oil	30 days	120 days
28/07/2025	-44%	-2%
Prev. 30 days	-11%	11%
Prev. 120 days	19%	-4%
Prev. 260 days	-7%	-11%

Correlation Window		
NYMEX HH	30 days	120 days
28/07/2025	-13%	4%
Prev. 30 days	2%	10%
Prev. 120 days	14%	1%
Prev. 260 days	-23%	2%

Any recommendation, prediction, or suggestion as to an investment strategy has been prepared by Onyx Capital Advisory Limited ("Onyx") in accordance with legal requirements designed to promote the independence of investment research ("Research"). This research is directed at, and therefore should only be relied upon by, clients who have professional experience in matters relating to investments. Onyx's Research is not directed at retail clients or those in a jurisdiction in which this distribution may be restricted by local regulation or law. Onyx's publications are prepared without taking into account your specific investment objectives and financial situation, therefore before acting on any information, you should consider its appropriateness. Onyx's Research should not be regarded as a substitute for obtaining independent professional advice, including investment, tax and legal advice.

Onyx's policy is to only publish Research that is impartial, independent, clear, fair, and not misleading. Any views expressed are those of Onyx's at the time the Research was prepared. No assurances or guarantees are given as to the reliability, accuracy, or completeness of any such information or any matter contained in Onyx's Research and such Research may contain statements which are matters of judgement and which are subject to change at any time without notice. Onyx accepts no duty or liability, whatsoever, to any party in respect of its Research. Under no circumstances will Onyx be responsible for any losses incurred (whatever their nature) by its clients resulting directly or indirectly from the use or interpretation of any information contained in its Research. Such Research is solely produced and published by employees of Onyx and based on publicly available information. Past performance is not indicative of future performance.

Analysts are required to ensure that they have a reasonable basis for their analysis, predictions, and recommendations. Onyx maintains strict regulatory controls to mitigate any conflicts of interest including information barriers and restrictions on the undertaking of personal transactions in financial instruments.

Onyx is registered in England & Wales (company number 11472304) with its registered address at 95 Cromwell Road, Second Floor, London, United Kingdom, SW7 4DL. Onyx is authorised and regulated by the Financial Conduct Authority (FCA no. 822509).