

## Energy Futures Correlations\*

Monday, 11 August 2025



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

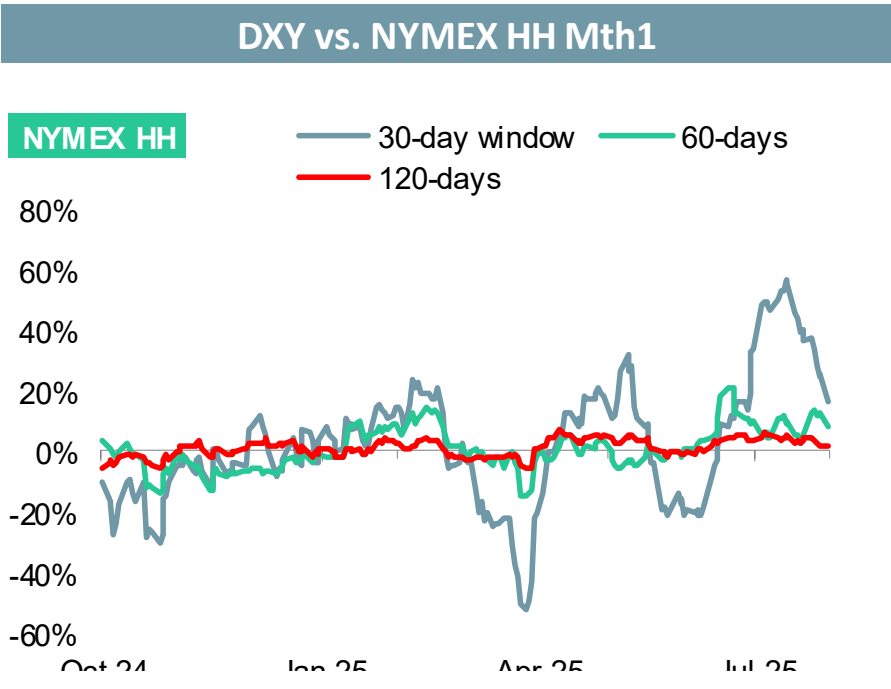
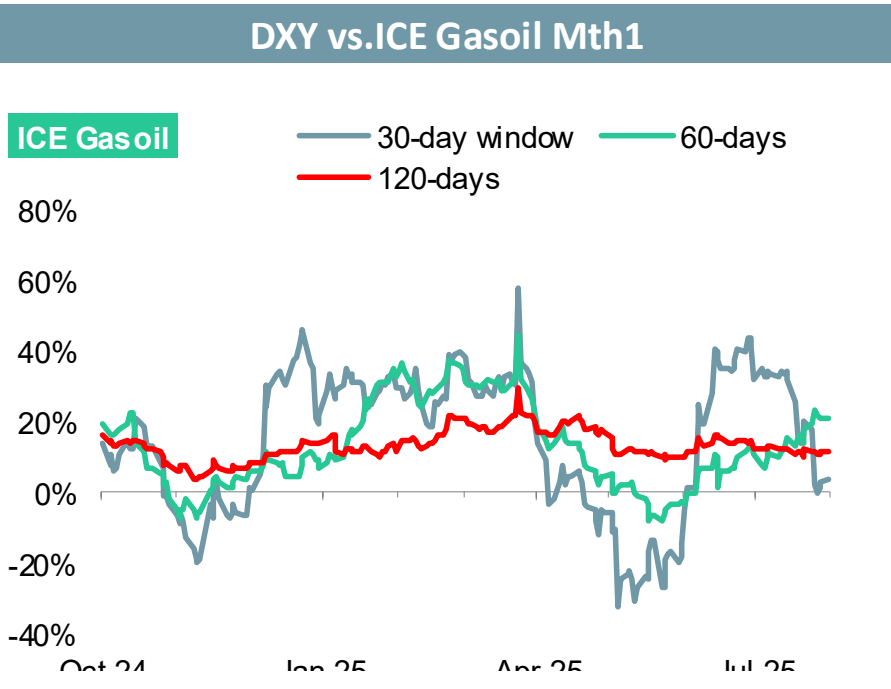
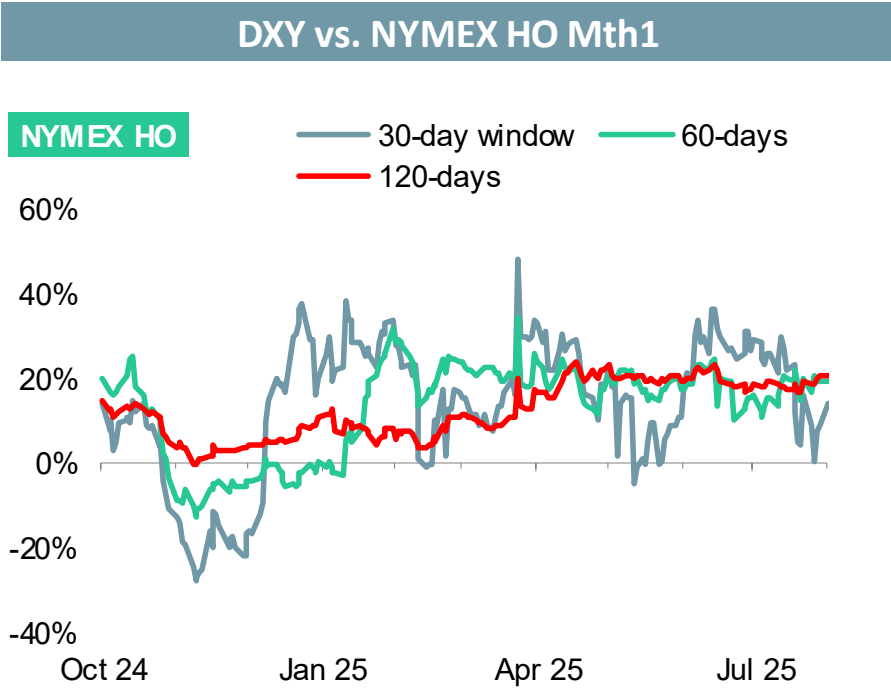
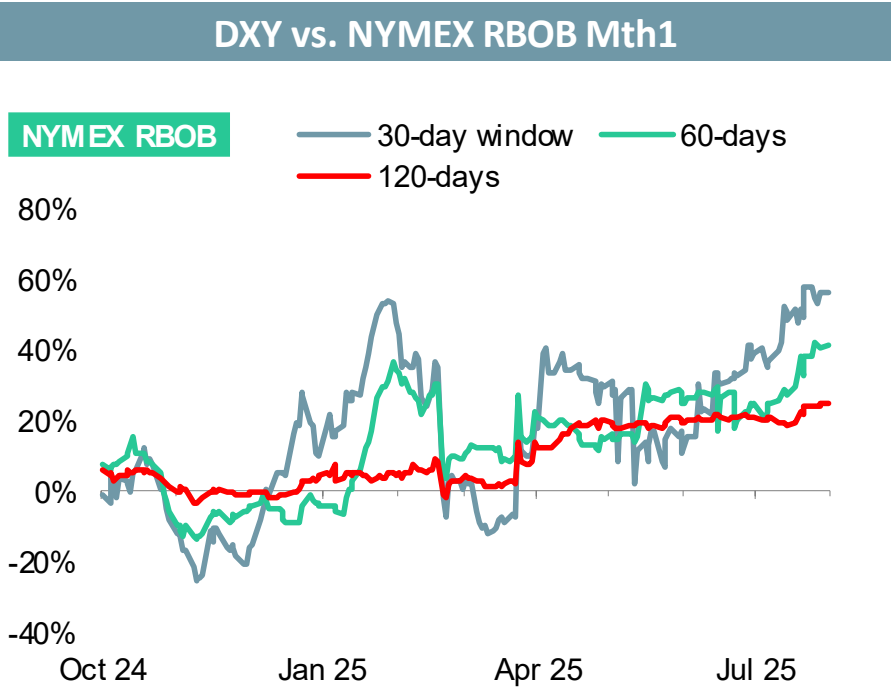
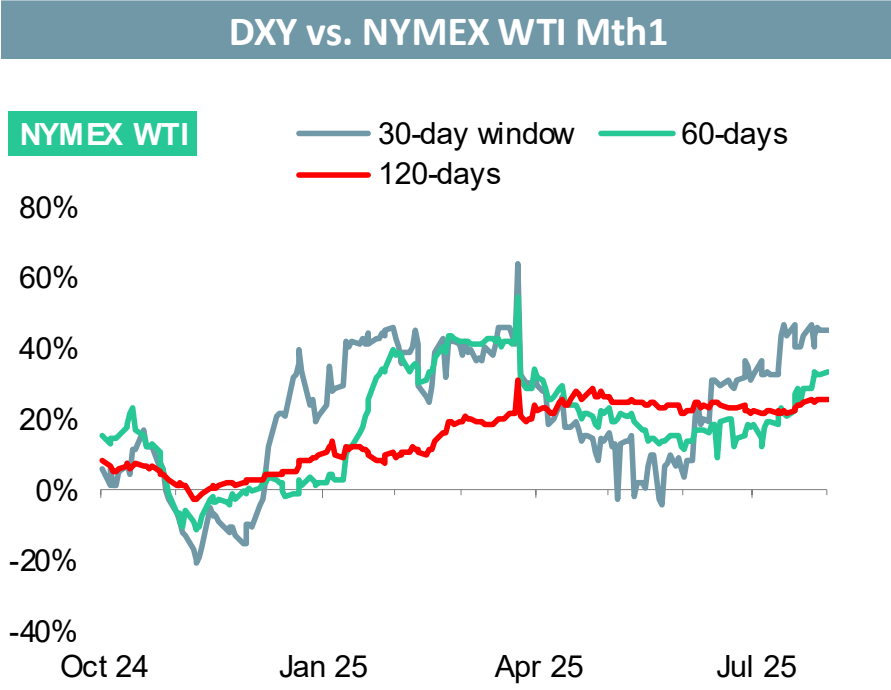
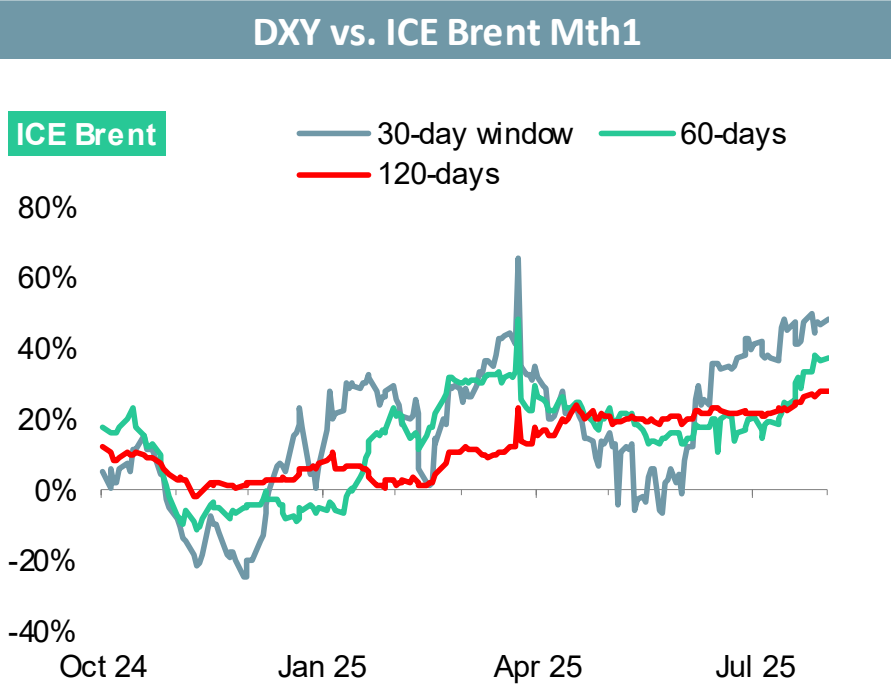
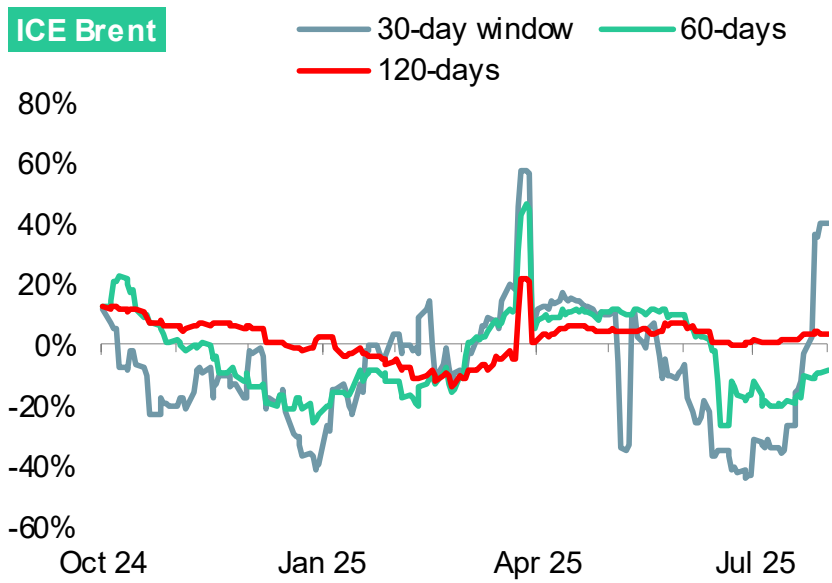
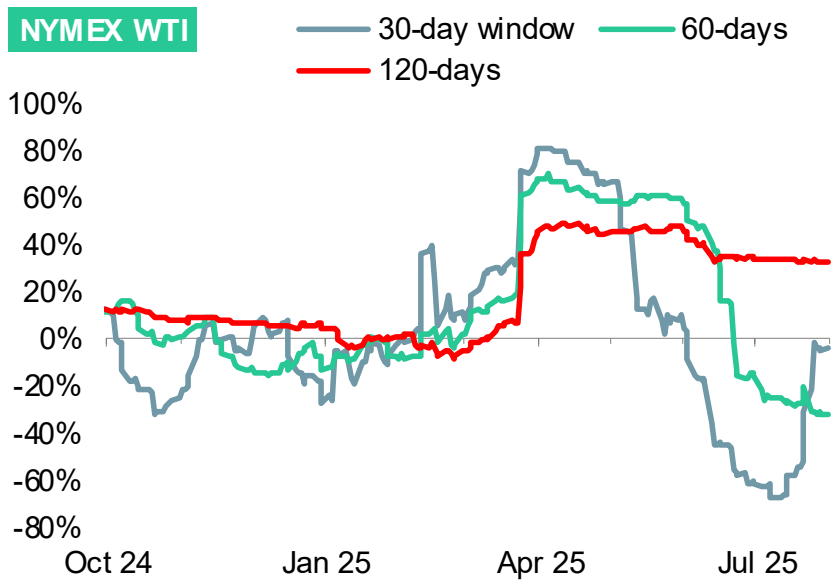


Fig.2 – Energy correlation in daily returns, Energy futures vs S&P 500 Index

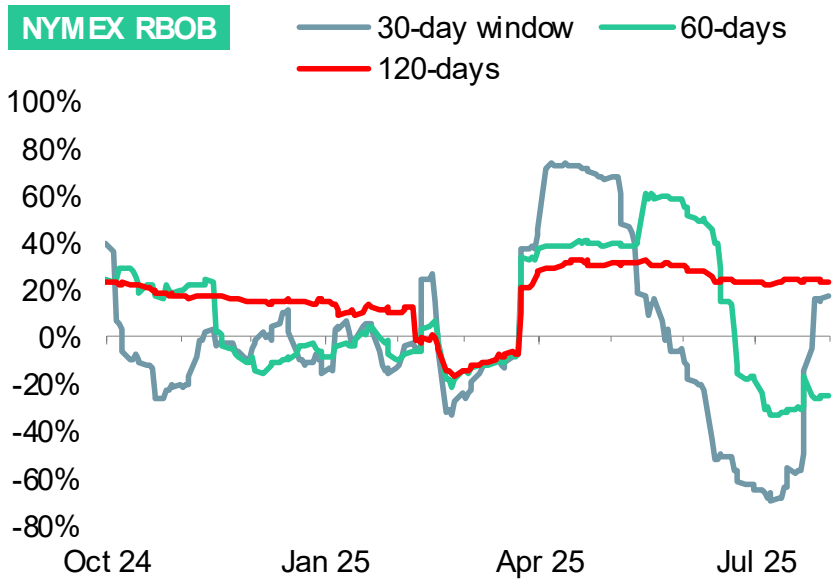
SPX vs. ICE Brent Mth1



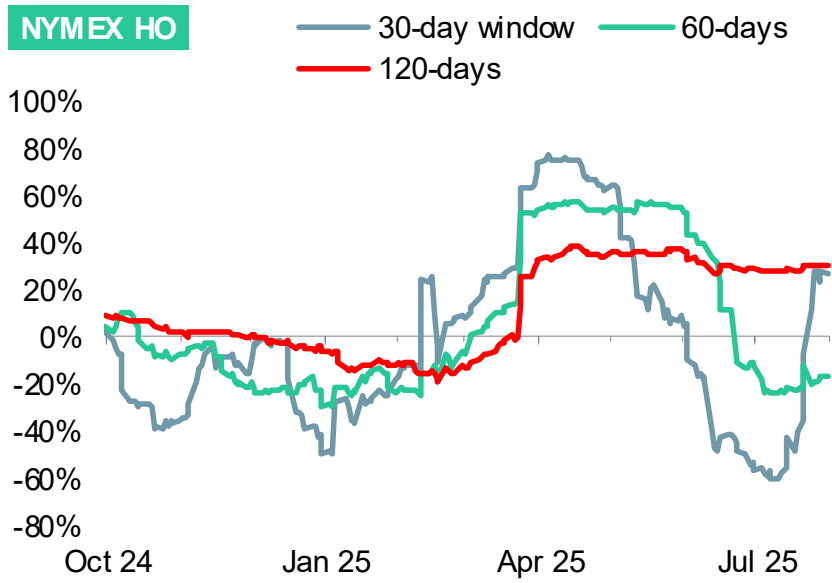
SPX vs. NYMEX WTI Mth1



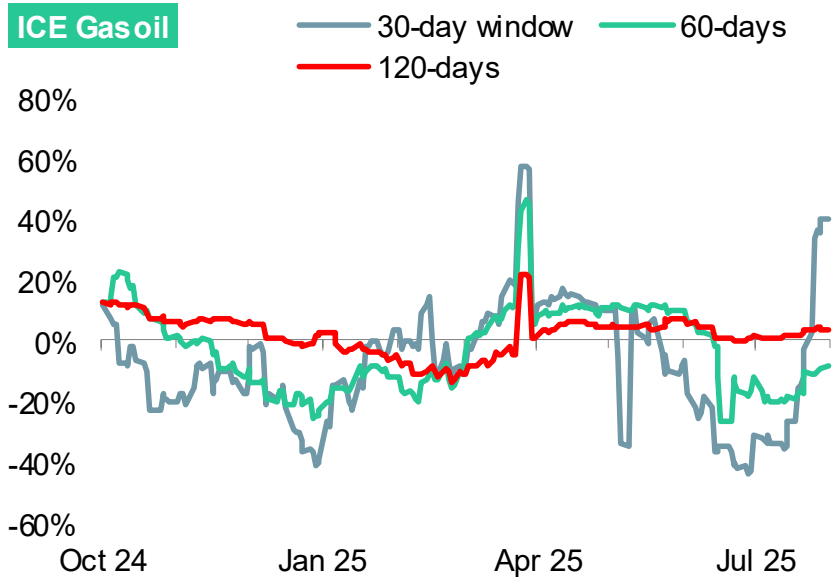
SPX vs. NYMEX RBOB Mth1



SPX vs. NYMEX HO Mth1



SPX vs.ICE Gasoil Mth1



SPX vs. NYMEX HH Mth1

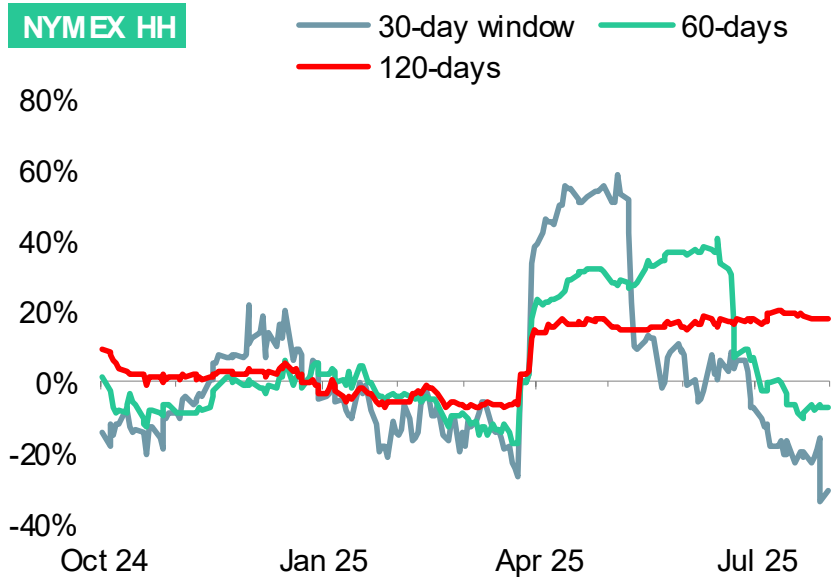
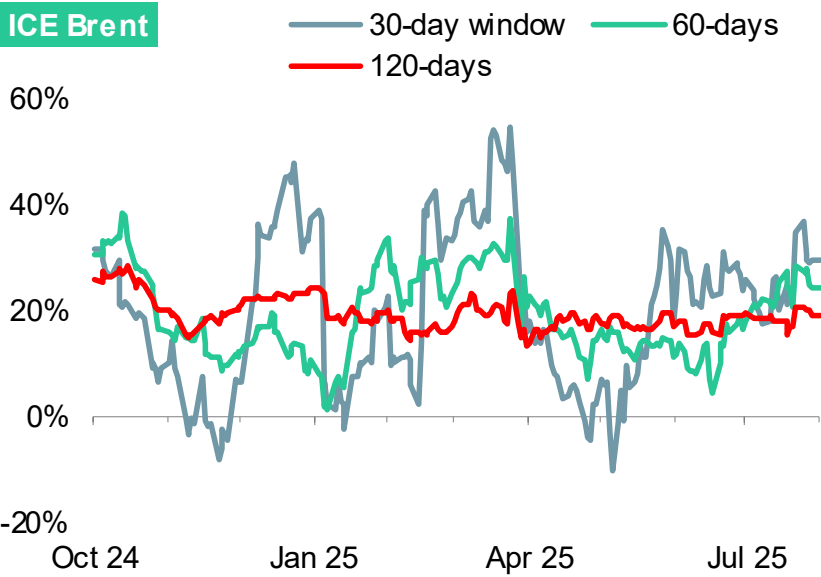
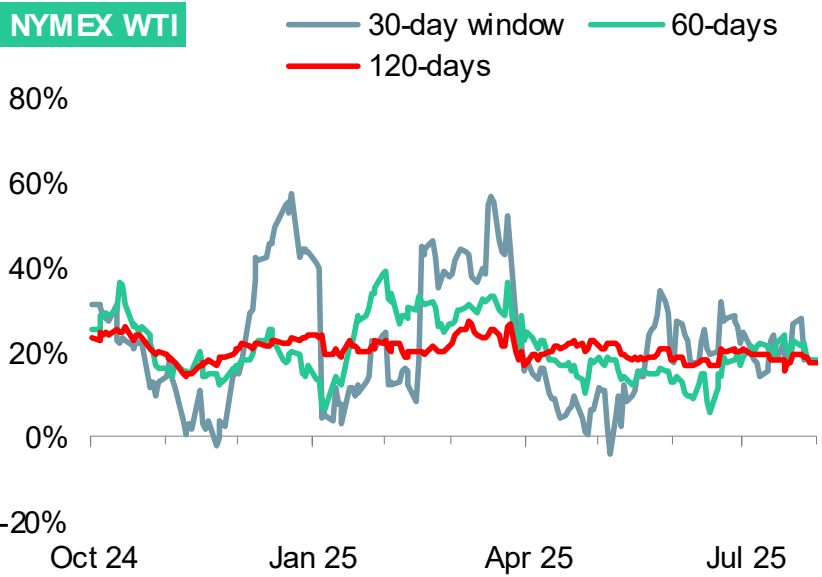


Fig.3 – Energy correlation in daily returns, Energy futures vs US 10-year yield

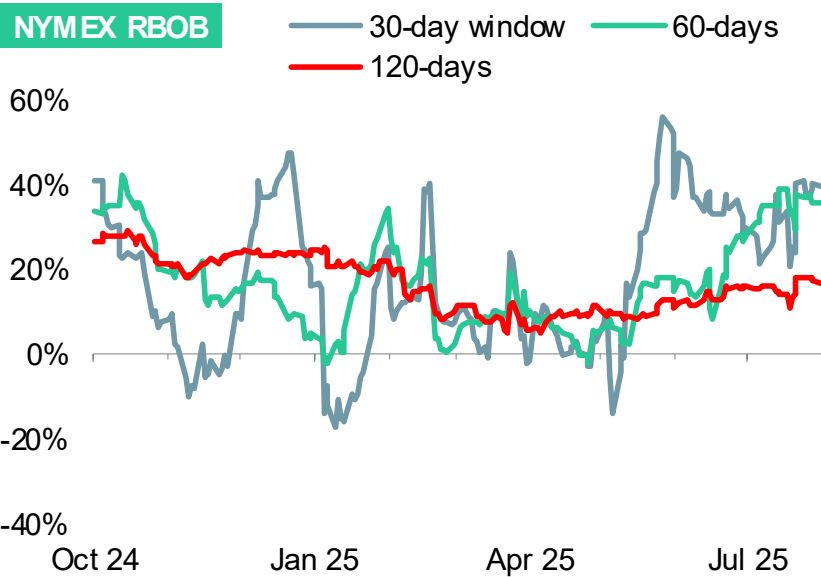
US 10yr Bond vs. ICE Brent Mth1



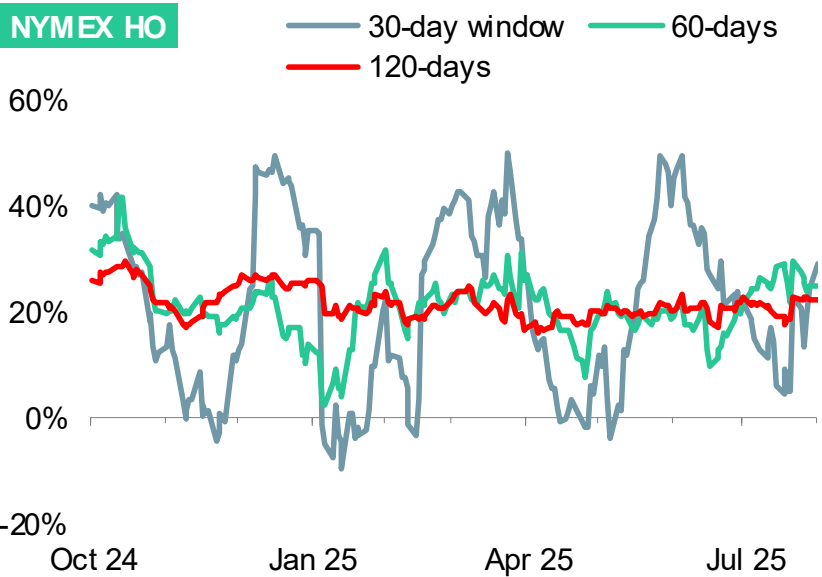
US 10yr Bond vs. NYMEX WTI Mth1



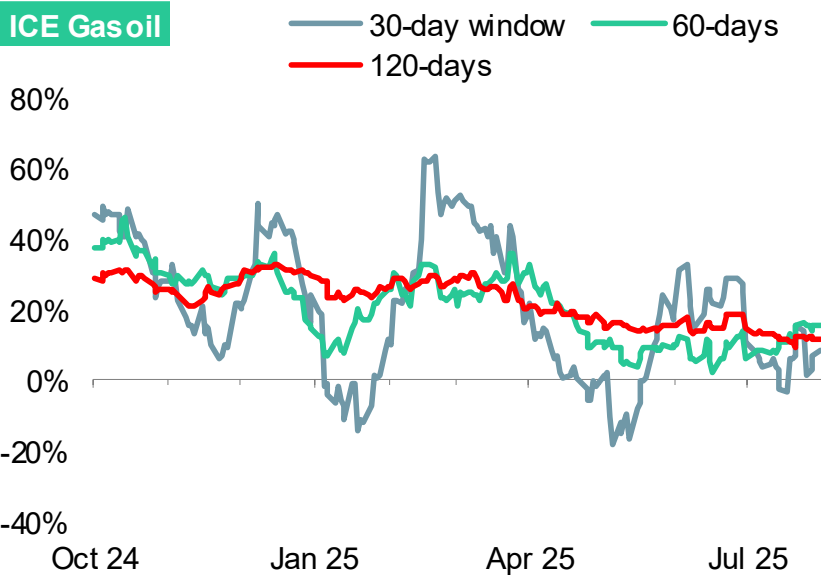
US 10yr Bond vs. NYMEX RBOB Mth1



US 10yr Bond vs. NYMEX HO Mth1



US 10yr Bond vs.ICE Gasoil Mth1



US 10yr Bond vs. NYMEX HH Mth1

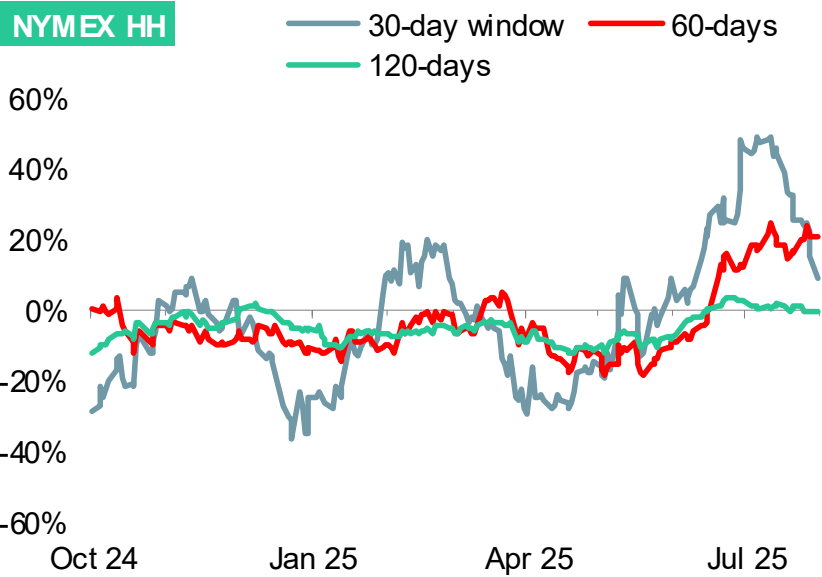
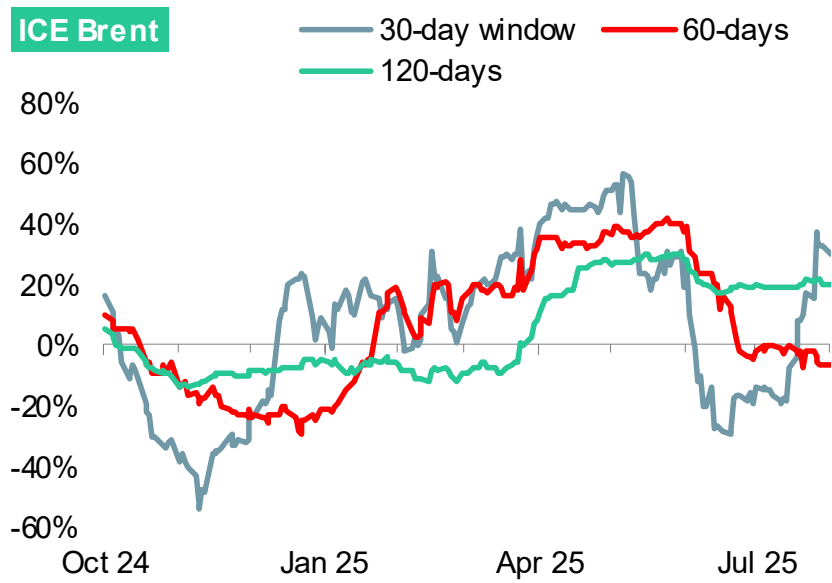
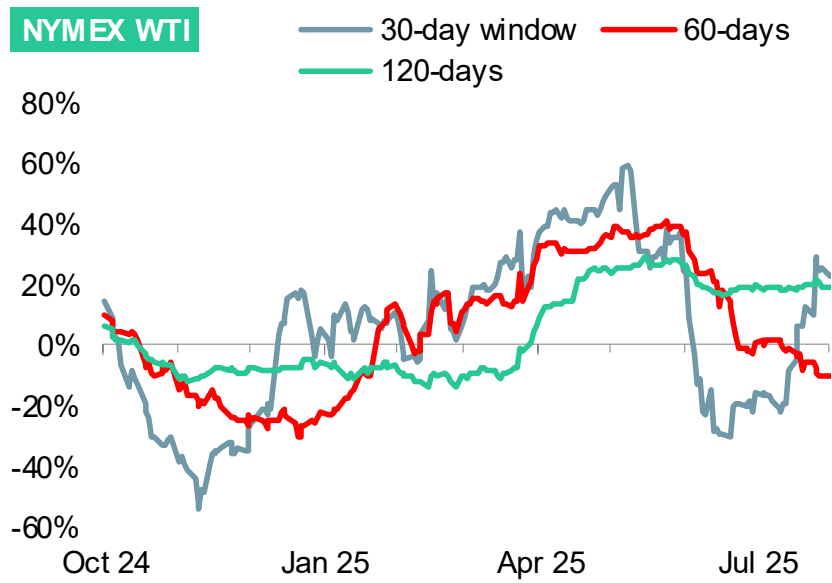


Fig.4 – Energy correlation in daily returns, Energy futures vs Bloomberg BTC Index

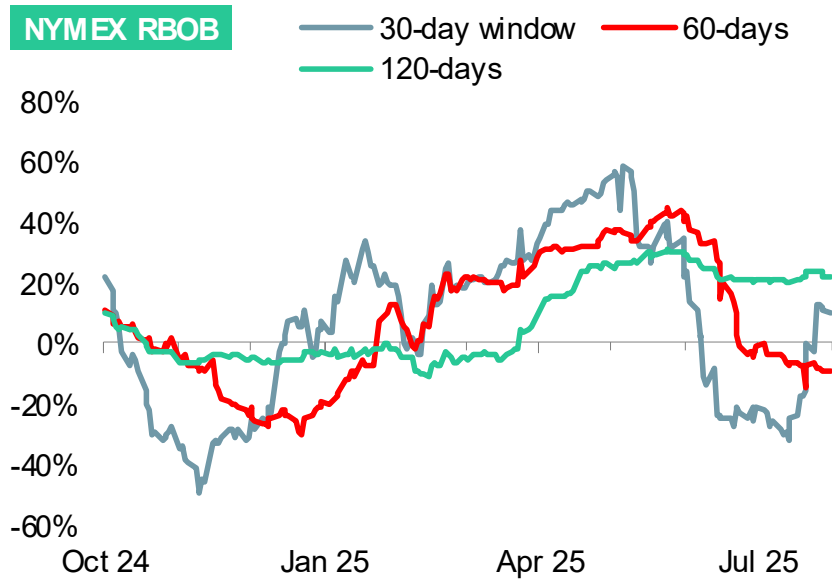
BTC vs. ICE Brent Mth1



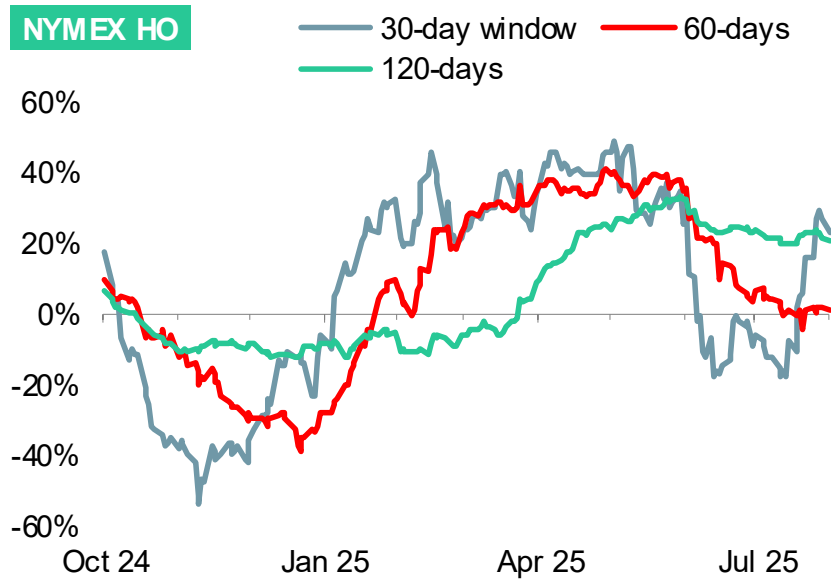
BTC vs. NYMEX WTI Mth1



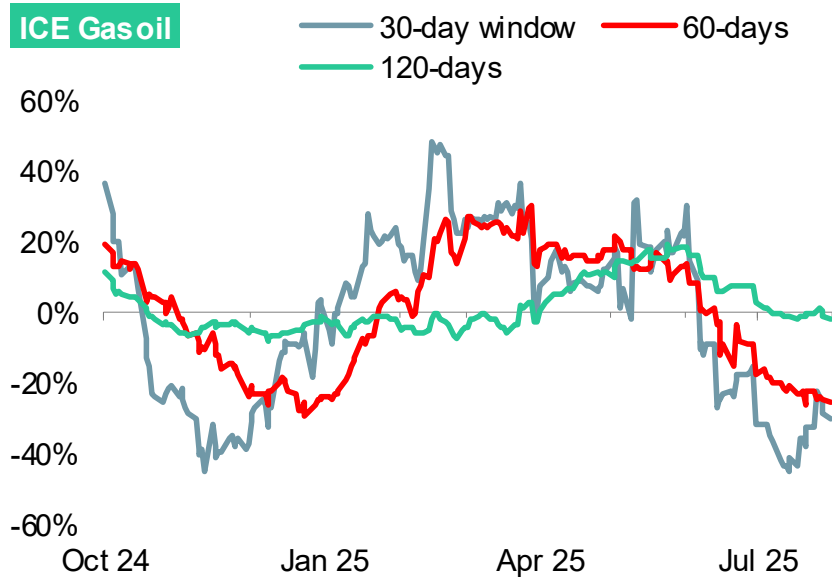
BTC vs. NYMEX RBOB Mth1



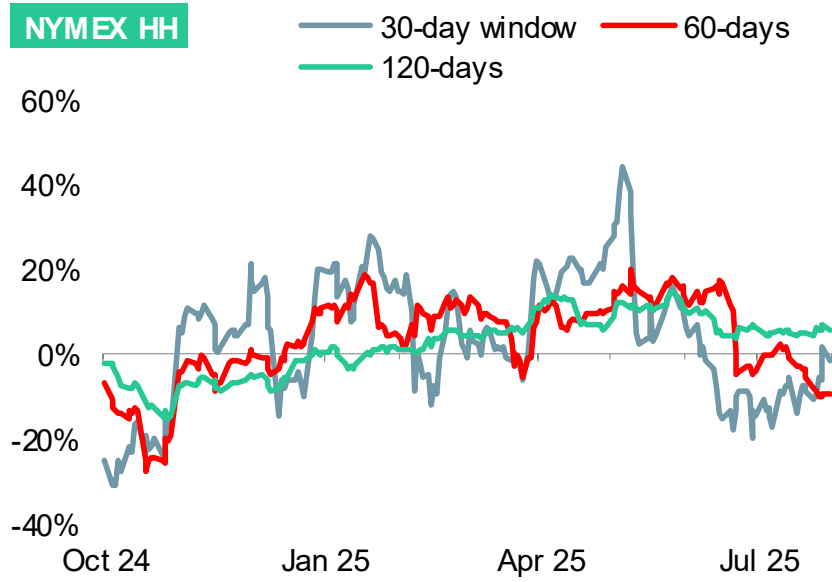
BTC vs. NYMEX HO Mth1



BTC vs.ICE Gasoil Mth1



BTC vs. NYMEX HH Mth1





DXY

Correlation Window		
ICE Brent	30 days	120 days
11/08/2025	48%	28%
Prev. 30 days	35%	21%
Prev. 120 days	1%	2%
Prev. 260 days	7%	13%

Correlation Window		
NYMEX WTI	30 days	120 days
11/08/2025	45%	26%
Prev. 30 days	31%	23%
Prev. 120 days	24%	11%
Prev. 260 days	-1%	7%

Correlation Window		
NYMEX RBOB	30 days	120 days
11/08/2025	56%	25%
Prev. 30 days	32%	20%
Prev. 120 days	27%	6%
Prev. 260 days	-1%	2%

Correlation Window		
NYMEX HO	30 days	120 days
11/08/2025	14%	20%
Prev. 30 days	26%	18%
Prev. 120 days	0%	4%
Prev. 260 days	8%	8%

Correlation Window		
ICE Gas oil	30 days	120 days
11/08/2025	3%	11%
Prev. 30 days	35%	13%
Prev. 120 days	18%	14%
Prev. 260 days	10%	8%

Correlation Window		
NYMEX HH	30 days	120 days
11/08/2025	17%	2%
Prev. 30 days	12%	5%
Prev. 120 days	19%	4%
Prev. 260 days	22%	1%

SPX

Correlation Window		
ICE Brent	30 days	120 days
11/08/2025	40%	4%
Prev. 30 days	-37%	1%
Prev. 120 days	15%	-9%
Prev. 260 days	9%	19%

Correlation Window		
NYMEX WTI	30 days	120 days
11/08/2025	-4%	32%
Prev. 30 days	-46%	35%
Prev. 120 days	39%	-2%
Prev. 260 days	16%	12%

Correlation Window		
NYMEX RBOB	30 days	120 days
11/08/2025	17%	23%
Prev. 30 days	-51%	24%
Prev. 120 days	27%	0%
Prev. 260 days	12%	16%

Correlation Window		
NYMEX HO	30 days	120 days
11/08/2025	26%	30%
Prev. 30 days	-42%	30%
Prev. 120 days	26%	-15%
Prev. 260 days	8%	12%

Correlation Window		
ICE Gas oil	30 days	120 days
11/08/2025	40%	4%
Prev. 30 days	-37%	1%
Prev. 120 days	15%	-9%
Prev. 260 days	9%	19%

Correlation Window		
NYMEX HH	30 days	120 days
11/08/2025	-31%	18%
Prev. 30 days	8%	17%
Prev. 120 days	-5%	-2%
Prev. 260 days	10%	11%

USGG10

Correlation Window		
ICE Brent	30 days	120 days
11/08/2025	29%	19%
Prev. 30 days	23%	16%
Prev. 120 days	14%	16%
Prev. 260 days	22%	27%

Correlation Window		
NYMEX WTI	30 days	120 days
11/08/2025	18%	18%
Prev. 30 days	21%	17%
Prev. 120 days	18%	20%
Prev. 260 days	14%	24%

Correlation Window		
NYMEX RBOB	30 days	120 days
11/08/2025	40%	17%
Prev. 30 days	33%	13%
Prev. 120 days	19%	15%
Prev. 260 days	20%	12%

Correlation Window		
NYMEX HO	30 days	120 days
11/08/2025	29%	22%
Prev. 30 days	24%	17%
Prev. 120 days	3%	18%
Prev. 260 days	22%	23%

Correlation Window		
ICE Gas oil	30 days	120 days
11/08/2025	8%	11%
Prev. 30 days	24%	15%
Prev. 120 days	39%	28%
Prev. 260 days	23%	11%

Correlation Window		
NYMEX HH	30 days	120 days
11/08/2025	9%	-1%
Prev. 30 days	24%	1%
Prev. 120 days	6%	-7%
Prev. 260 days	19%	-9%

BTC

Correlation Window		
ICE Brent	30 days	120 days
11/08/2025	30%	20%
Prev. 30 days	-27%	19%
Prev. 120 days	31%	-8%
Prev. 260 days	-8%	4%

Correlation Window		
NYMEX WTI	30 days	120 days
11/08/2025	23%	19%
Prev. 30 days	-30%	18%
Prev. 120 days	25%	-10%
Prev. 260 days	-5%	5%

Correlation Window		
NYMEX RBOB	30 days	120 days
11/08/2025	10%	22%
Prev. 30 days	-27%	21%
Prev. 120 days	19%	-8%
Prev. 260 days	-8%	6%

Correlation Window		
NYMEX HO	30 days	120 days
11/08/2025	23%	21%
Prev. 30 days	24%	24%
Prev. 120 days	45%	-8%
Prev. 260 days	0%	0%

Correlation Window		
ICE Gas oil	30 days	120 days
11/08/2025	-30%	-2%
Prev. 30 days	-24%	7%
Prev. 120 days	48%	-2%
Prev. 260 days	-6%	-9%

Correlation Window		
NYMEX HH	30 days	120 days
11/08/2025	-2%	5%
Prev. 30 days	-18%	4%
Prev. 120 days	-12%	1%
Prev. 260 days	-3%	5%

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