



Energy Futures Correlations*

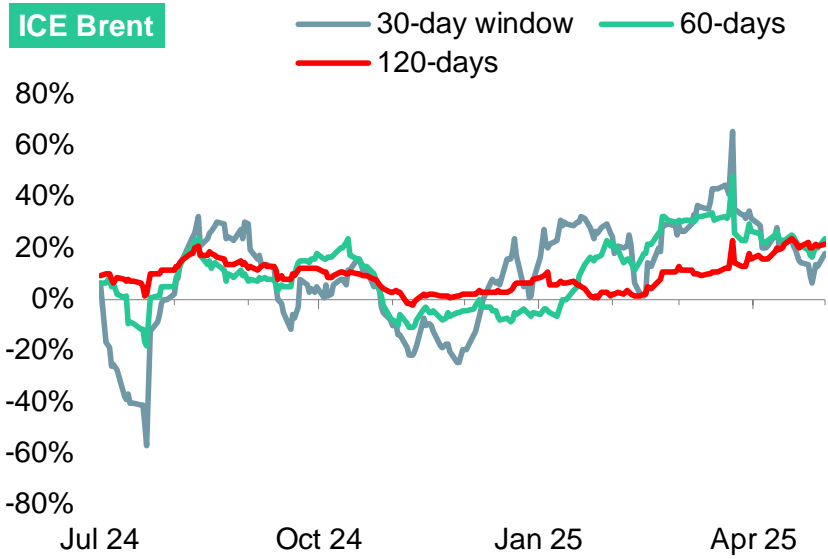
Monday, 12 May 2025



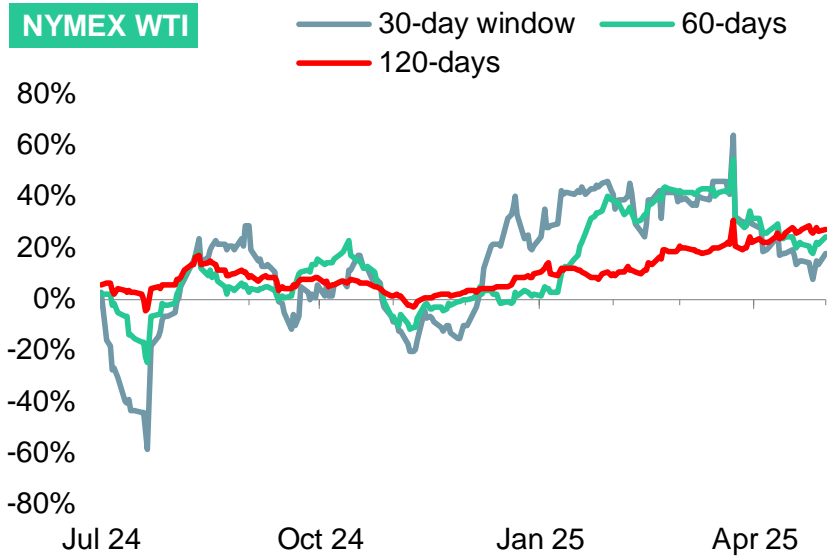
*Correlations in daily returns

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

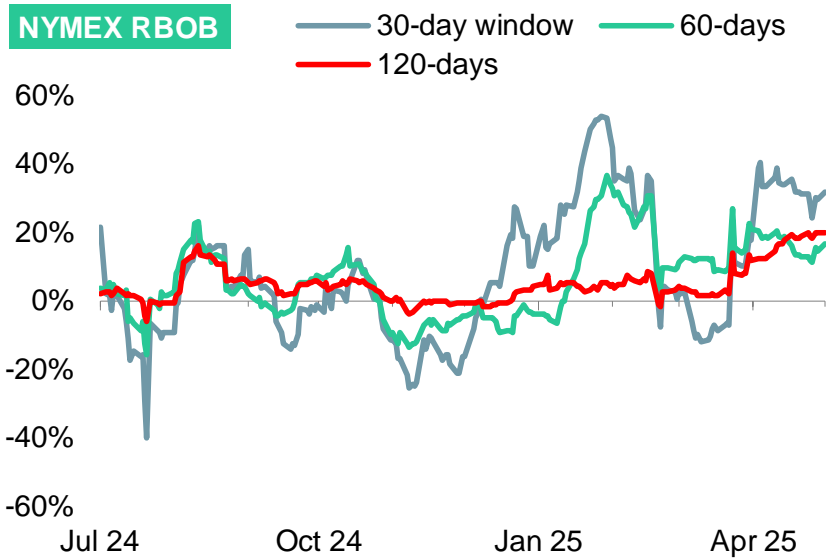
DXY vs. ICE Brent Mth1



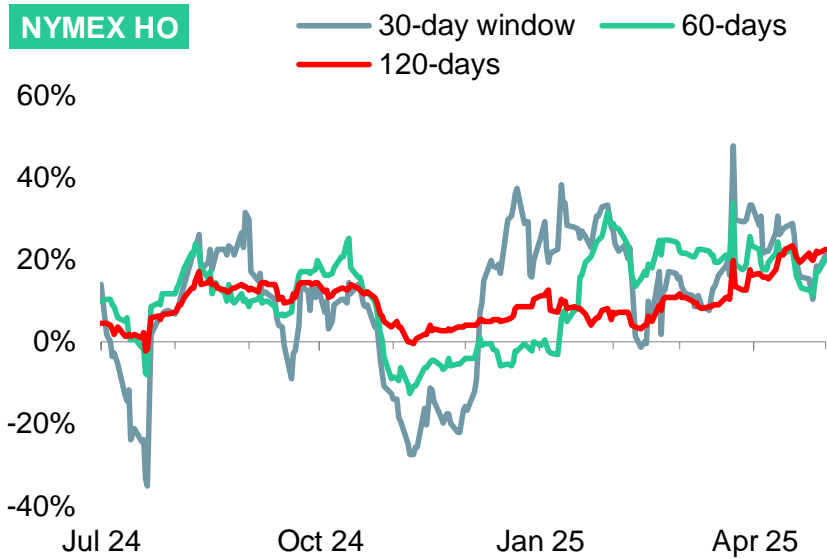
DXY vs. NYMEX WTI Mth1



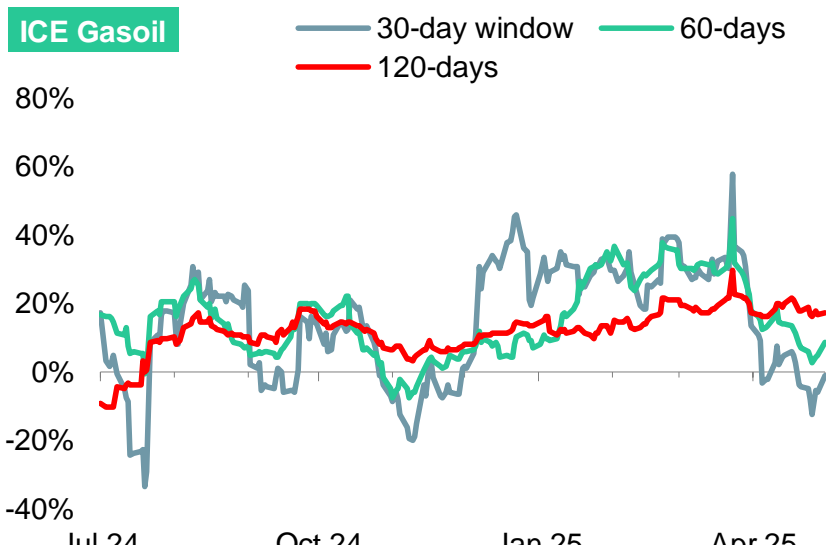
DXY vs. NYMEX RBOB Mth1



DXY vs. NYMEX HO Mth1



DXY vs.ICE Gasoil Mth1



DXY vs. NYMEX HH Mth1

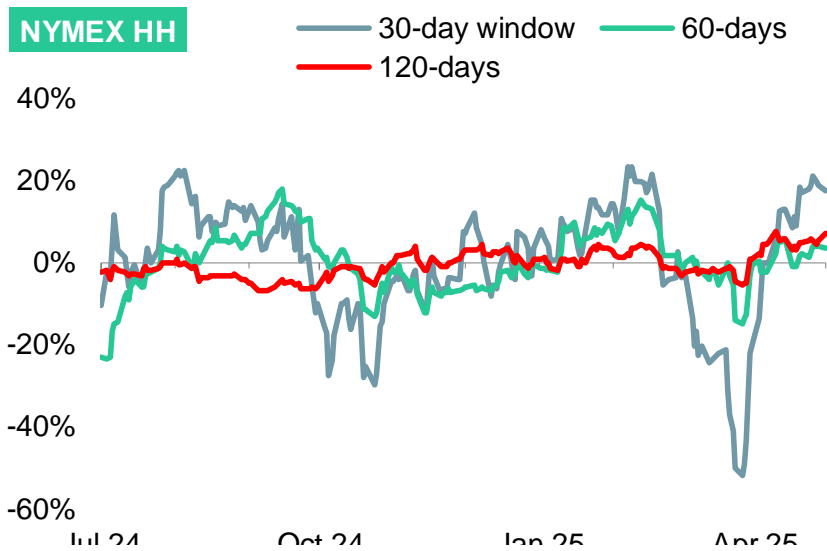
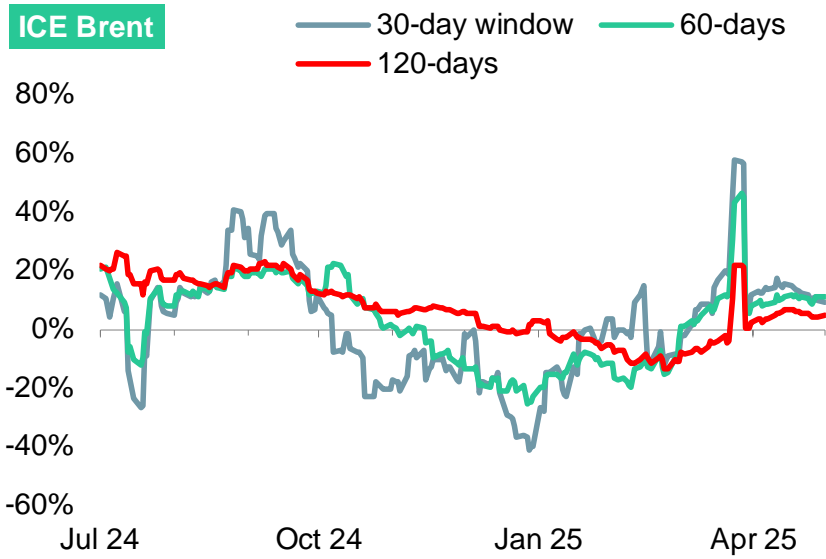
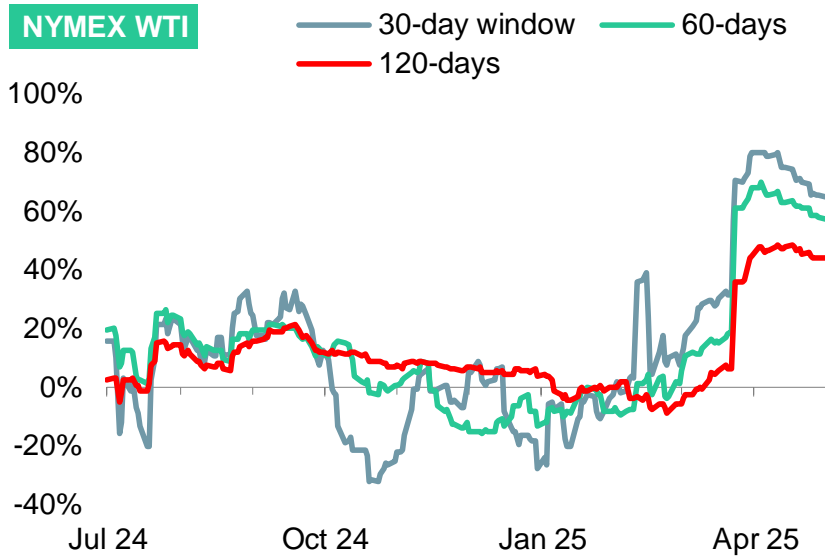


Fig.2 – Energy correlation in daily returns, Energy futures vs S&P 500 Index

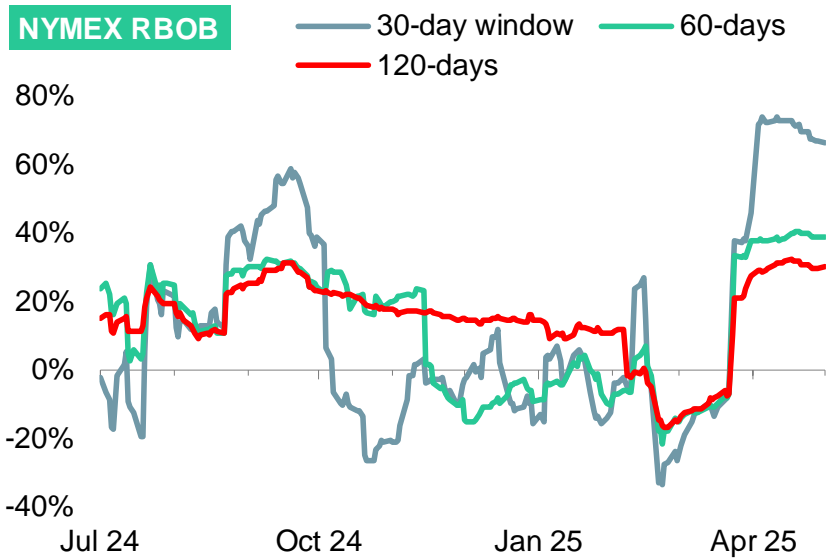
SPX vs. ICE Brent Mth1



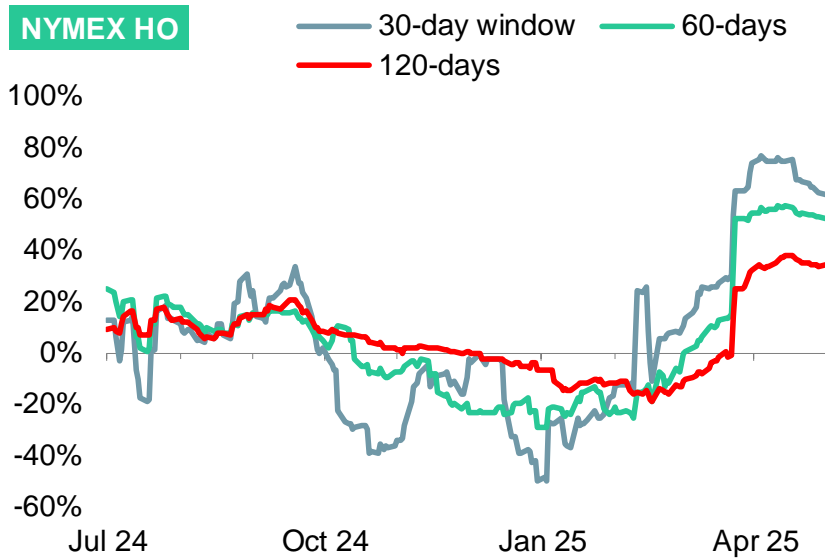
SPX vs. NYMEX WTI Mth1



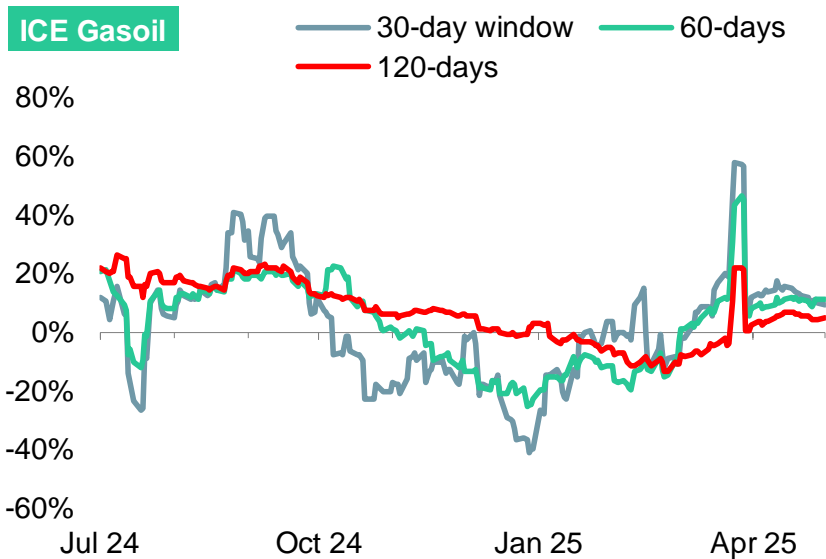
SPX vs. NYMEX RBOB Mth1



SPX vs. NYMEX HO Mth1



SPX vs.ICE Gasoil Mth1



SPX vs. NYMEX HH Mth1

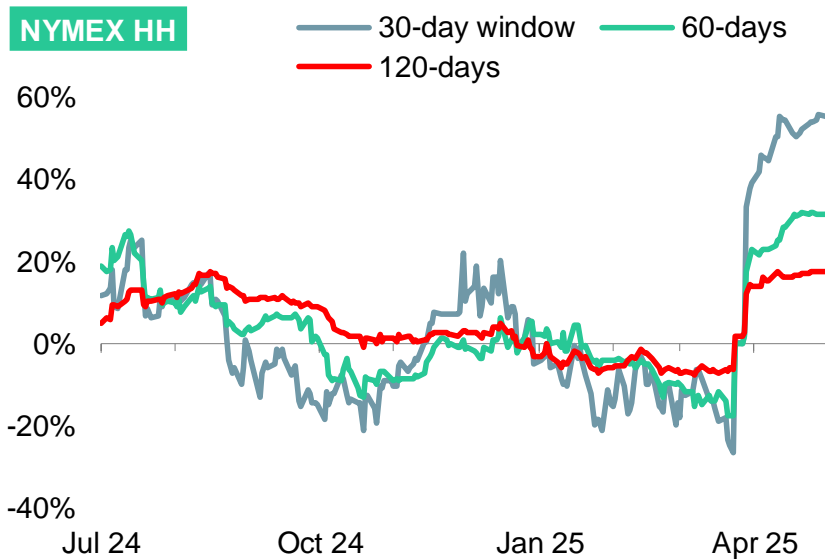
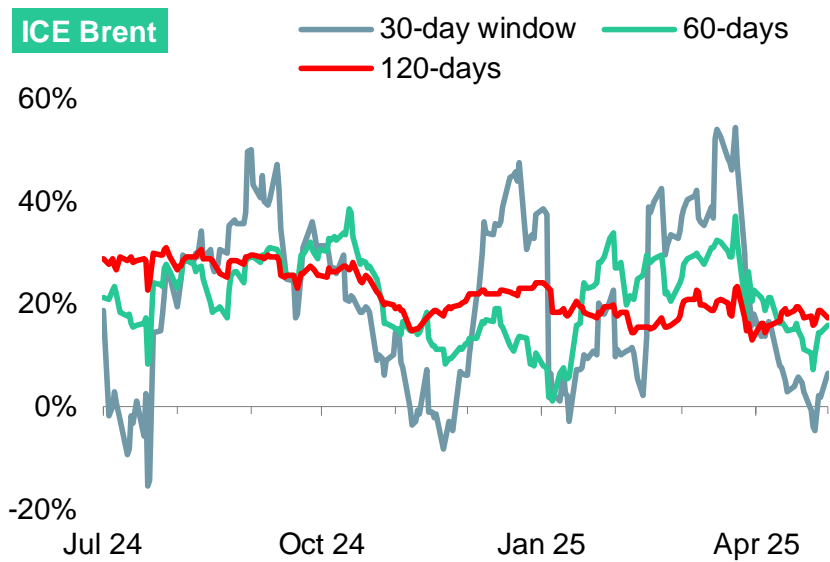
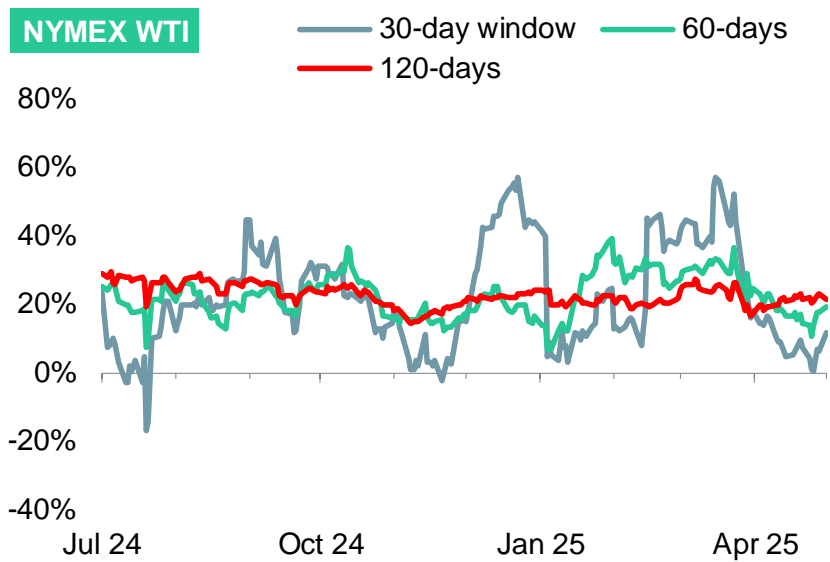


Fig.3 – Energy correlation in daily returns, Energy futures vs US 10-year yield

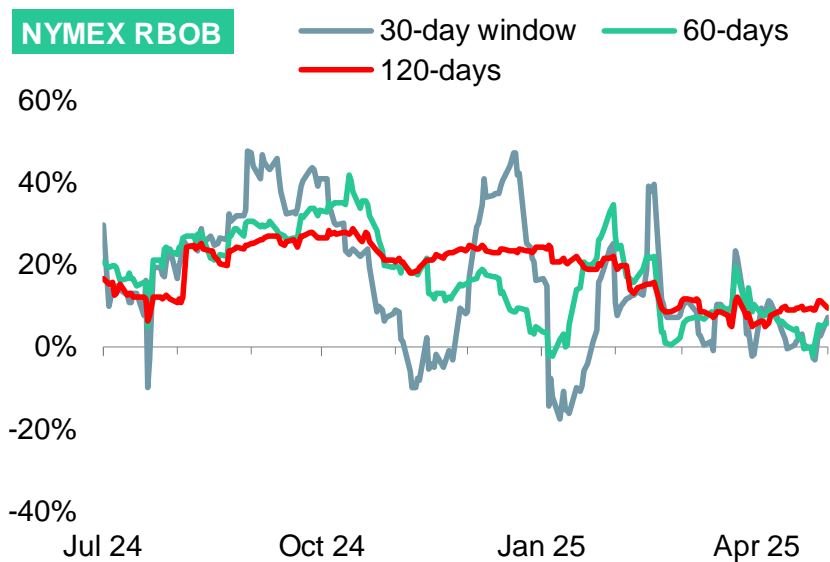
US 10yr Bond vs. ICE Brent Mth1



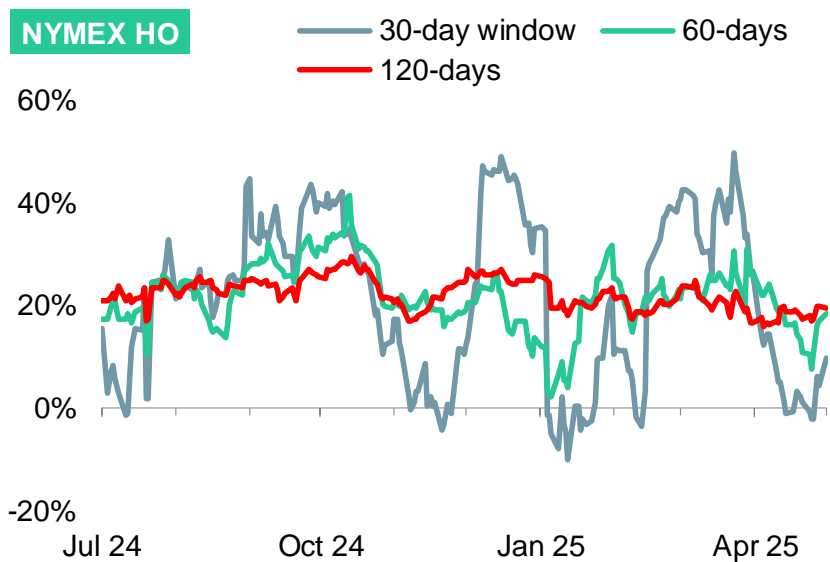
US 10yr Bond vs. NYMEX WTI Mth1



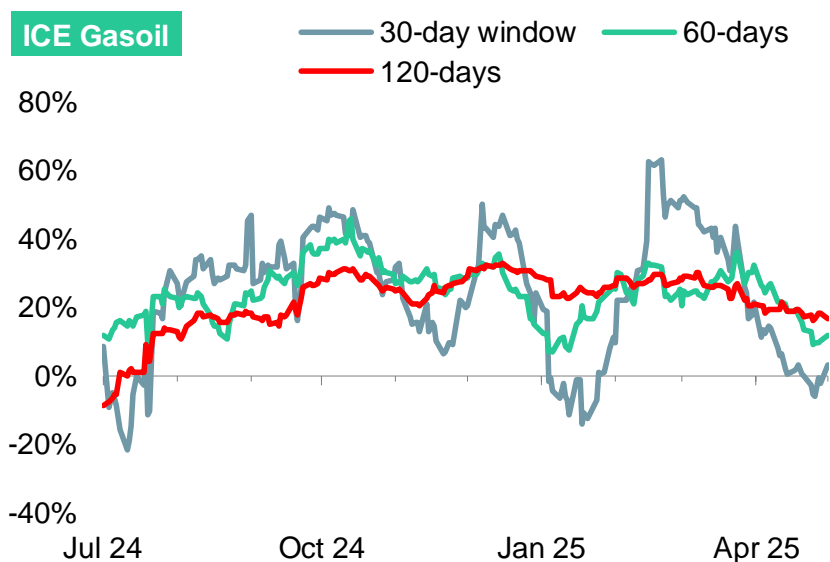
US 10yr Bond vs. NYMEX RBOB Mth1



US 10yr Bond vs. NYMEX HO Mth1



US 10yr Bond vs.ICE Gasoil Mth1



US 10yr Bond vs. NYMEX HH Mth1

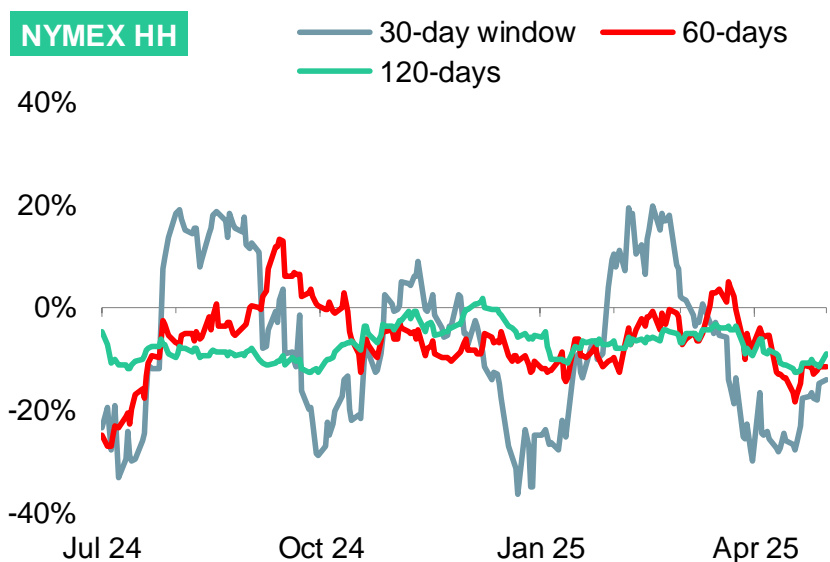
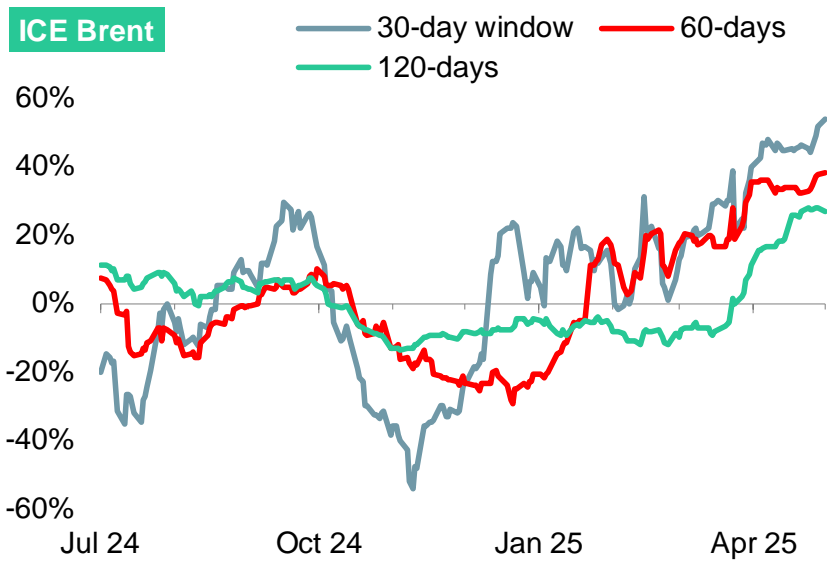
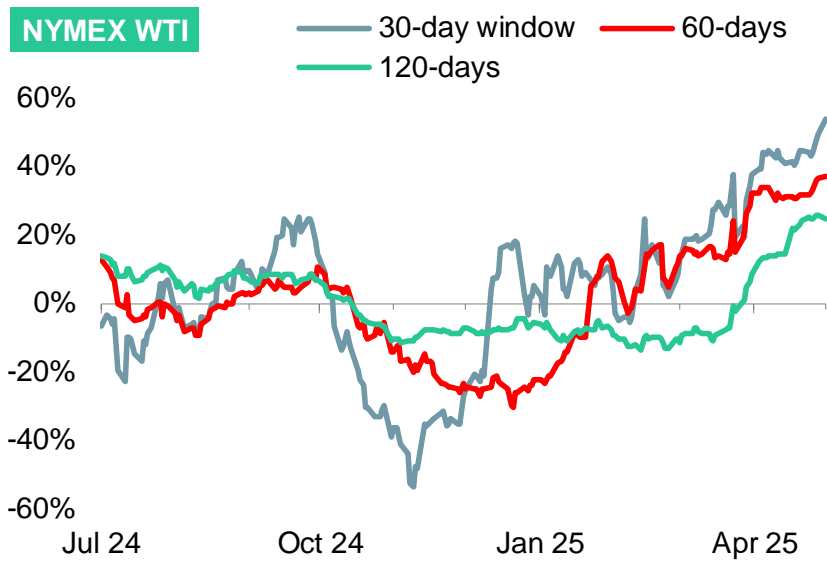


Fig.4 – Energy correlation in daily returns, Energy futures vs Bloomberg BTC Index

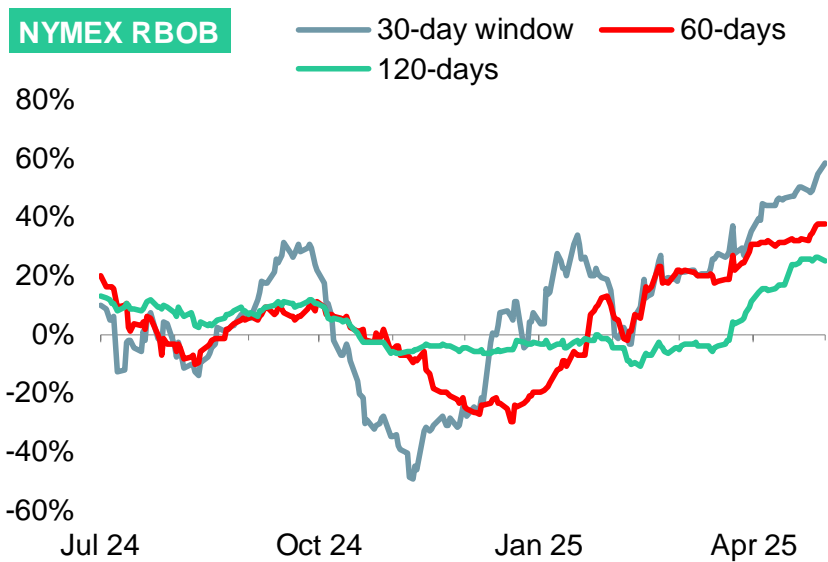
BTC vs. ICE Brent Mth1



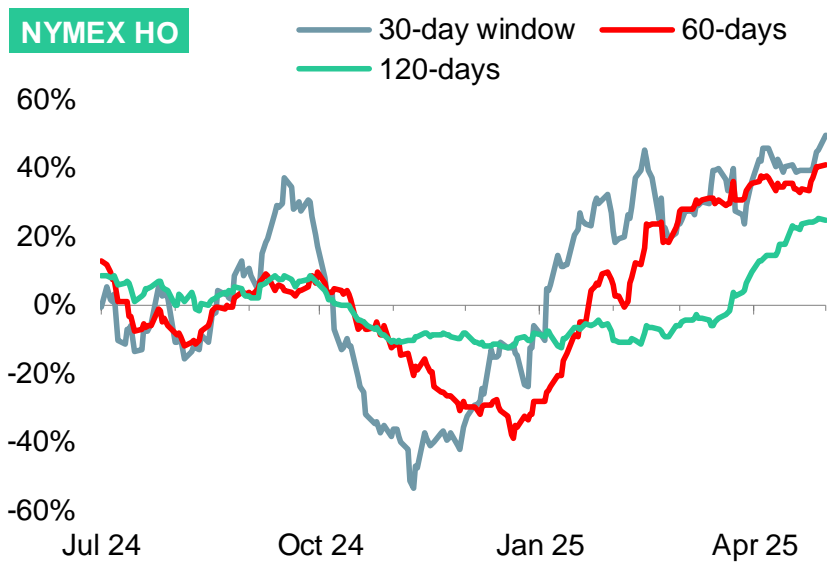
BTC vs. NYMEX WTI Mth1



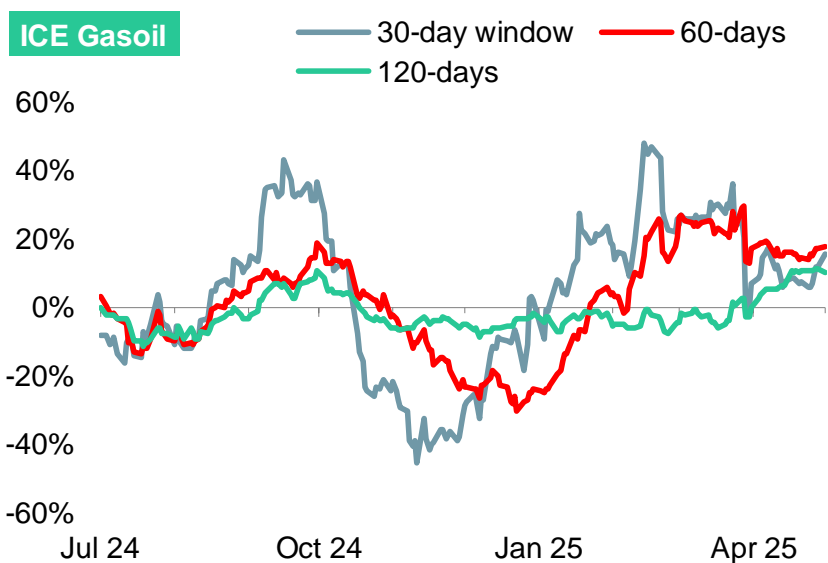
BTC vs. NYMEX RBOB Mth1



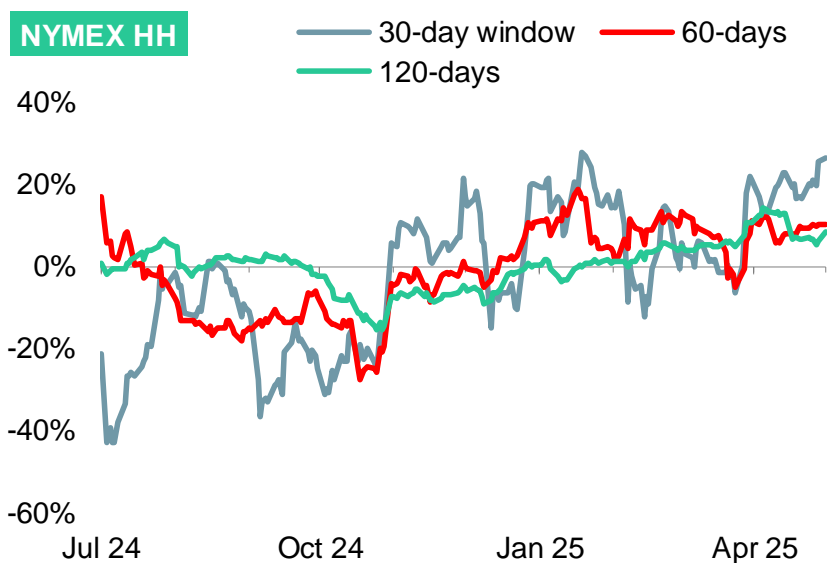
BTC vs. NYMEX HO Mth1



BTC vs.ICE Gasoil Mth1



BTC vs. NYMEX HH Mth1



| | | | | | |
|--------|------------|--------------------|------|---------|----------|
| DXY | ICE Brent | Correlation Window | | 30 days | 120 days |
| | | 12/05/2025 | 18% | 22% | |
| | | Prev. 30 days | 43% | 12% | |
| | | Prev. 120 days | -10% | 2% | |
| | | Prev. 260 days | 29% | 6% | |
| | NYMEX WTI | Correlation Window | | 30 days | 120 days |
| | | 12/05/2025 | 18% | 27% | |
| | | Prev. 30 days | 43% | 22% | |
| | | Prev. 120 days | -8% | 0% | |
| | | Prev. 260 days | 32% | 1% | |
| | NYMEX RBOB | Correlation Window | | 30 days | 120 days |
| | | 12/05/2025 | 32% | 20% | |
| | | Prev. 30 days | -6% | 3% | |
| | | Prev. 120 days | -14% | 0% | |
| | | Prev. 260 days | 21% | -2% | |
| SPX | NYMEX HO | Correlation Window | | 30 days | 120 days |
| | | 12/05/2025 | 21% | 23% | |
| | | Prev. 30 days | 20% | 11% | |
| | | Prev. 120 days | -20% | 2% | |
| | | Prev. 260 days | 24% | 4% | |
| | ICE Gasoil | Correlation Window | | 30 days | 120 days |
| | | 12/05/2025 | -1% | 17% | |
| | | Prev. 30 days | 31% | 21% | |
| | | Prev. 120 days | -7% | 7% | |
| | | Prev. 260 days | 6% | 1% | |
| | NYMEX HH | Correlation Window | | 30 days | 120 days |
| | | 12/05/2025 | 17% | 7% | |
| | | Prev. 30 days | -31% | -1% | |
| | | Prev. 120 days | -12% | -2% | |
| | | Prev. 260 days | -25% | -8% | |
| USGG10 | ICE Brent | Correlation Window | | 30 days | 120 days |
| | | 12/05/2025 | 9% | 5% | |
| | | Prev. 30 days | 19% | -4% | |
| | | Prev. 120 days | -17% | 7% | |
| | | Prev. 260 days | 40% | 13% | |
| | NYMEX WTI | Correlation Window | | 30 days | 120 days |
| | | 12/05/2025 | 65% | 44% | |
| | | Prev. 30 days | 32% | 6% | |
| | | Prev. 120 days | -1% | 9% | |
| | | Prev. 260 days | -7% | -6% | |
| | NYMEX RBOB | Correlation Window | | 30 days | 120 days |
| | | 12/05/2025 | 66% | 30% | |
| | | Prev. 30 days | -8% | -8% | |
| | | Prev. 120 days | -4% | 17% | |
| | | Prev. 260 days | 6% | 6% | |
| BTC | NYMEX HO | Correlation Window | | 30 days | 120 days |
| | | 12/05/2025 | 62% | 34% | |
| | | Prev. 30 days | 29% | -1% | |
| | | Prev. 120 days | -13% | 2% | |
| | | Prev. 260 days | 13% | 1% | |
| | ICE Gasoil | Correlation Window | | 30 days | 120 days |
| | | 12/05/2025 | 9% | 5% | |
| | | Prev. 30 days | 19% | -4% | |
| | | Prev. 120 days | -17% | 7% | |
| | | Prev. 260 days | 40% | 13% | |
| | NYMEX HH | Correlation Window | | 30 days | 120 days |
| | | 12/05/2025 | 56% | 18% | |
| | | Prev. 30 days | -23% | -7% | |
| | | Prev. 120 days | 0% | 1% | |
| | | Prev. 260 days | 25% | 2% | |
| USGG10 | ICE Brent | Correlation Window | | 30 days | 120 days |
| | | 12/05/2025 | 6% | 17% | |
| | | Prev. 30 days | 48% | 18% | |
| | | Prev. 120 days | -1% | 18% | |
| | | Prev. 260 days | 31% | 20% | |
| | NYMEX WTI | Correlation Window | | 30 days | 120 days |
| | | 12/05/2025 | 12% | 22% | |
| | | Prev. 30 days | 44% | 22% | |
| | | Prev. 120 days | 3% | 17% | |
| | | Prev. 260 days | 34% | 15% | |
| | NYMEX RBOB | Correlation Window | | 30 days | 120 days |
| | | 12/05/2025 | 7% | 9% | |
| | | Prev. 30 days | 9% | 5% | |
| | | Prev. 120 days | -5% | 21% | |
| | | Prev. 260 days | 25% | 4% | |
| BTC | NYMEX HO | Correlation Window | | 30 days | 120 days |
| | | 12/05/2025 | 10% | 19% | |
| | | Prev. 30 days | 41% | 19% | |
| | | Prev. 120 days | 0% | 19% | |
| | | Prev. 260 days | 19% | 13% | |
| | ICE Gasoil | Correlation Window | | 30 days | 120 days |
| | | 12/05/2025 | 3% | 17% | |
| | | Prev. 30 days | 31% | 23% | |
| | | Prev. 120 days | 13% | 24% | |
| | | Prev. 260 days | -5% | -5% | |
| | NYMEX HH | Correlation Window | | 30 days | 120 days |
| | | 12/05/2025 | -14% | -9% | |
| | | Prev. 30 days | -14% | -4% | |
| | | Prev. 120 days | -1% | -3% | |
| | | Prev. 260 days | -27% | -5% | |
| BTC | ICE Brent | Correlation Window | | 30 days | 120 days |
| | | 12/05/2025 | 54% | 27% | |
| | | Prev. 30 days | 30% | -6% | |
| | | Prev. 120 days | -36% | -10% | |
| | | Prev. 260 days | 34% | -3% | |
| | NYMEX WTI | Correlation Window | | 30 days | 120 days |
| | | 12/05/2025 | 54% | 25% | |
| | | Prev. 30 days | 28% | -7% | |
| | | Prev. 120 days | -36% | -8% | |
| | | Prev. 260 days | 39% | -3% | |
| | NYMEX RBOB | Correlation Window | | 30 days | 120 days |
| | | 12/05/2025 | 58% | 25% | |
| | | Prev. 30 days | 27% | -2% | |
| | | Prev. 120 days | -32% | -4% | |
| | | Prev. 260 days | 24% | 2% | |
| BTC | NYMEX HO | Correlation Window | | 30 days | 120 days |
| | | 12/05/2025 | 50% | 25% | |
| | | Prev. 30 days | -2% | -2% | |
| | | Prev. 120 days | -39% | -8% | |
| | | Prev. 260 days | 0% | 0% | |
| | ICE Gasoil | Correlation Window | | 30 days | 120 days |
| | | 12/05/2025 | 16% | 10% | |
| | | Prev. 30 days | 30% | -4% | |
| | | Prev. 120 days | -38% | -3% | |
| | | Prev. 260 days | -7% | -12% | |
| | NYMEX HH | Correlation Window | | 30 days | 120 days |
| | | 12/05/2025 | 26% | 8% | |
| | | Prev. 30 days | 0% | 5% | |
| | | Prev. 120 days | 7% | -6% | |
| | | Prev. 260 days | 29% | 5% | |

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