

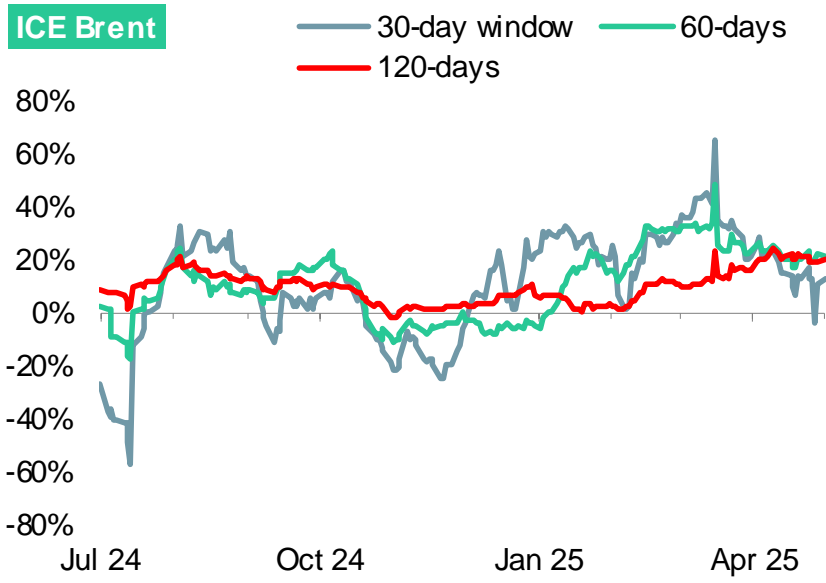
Energy Futures Correlations*

Monday, 19 May 2025

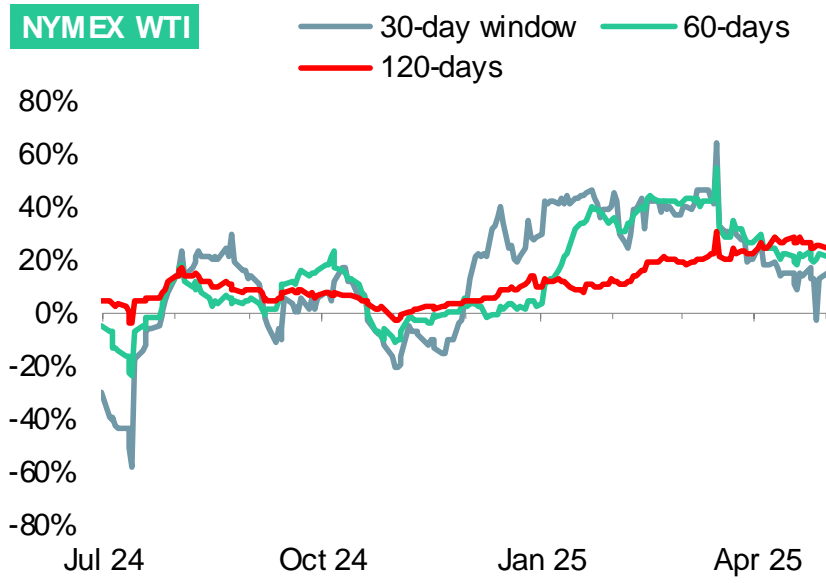


Fig.2 – Energy correlation in daily returns, Energy futures vs DXY Index

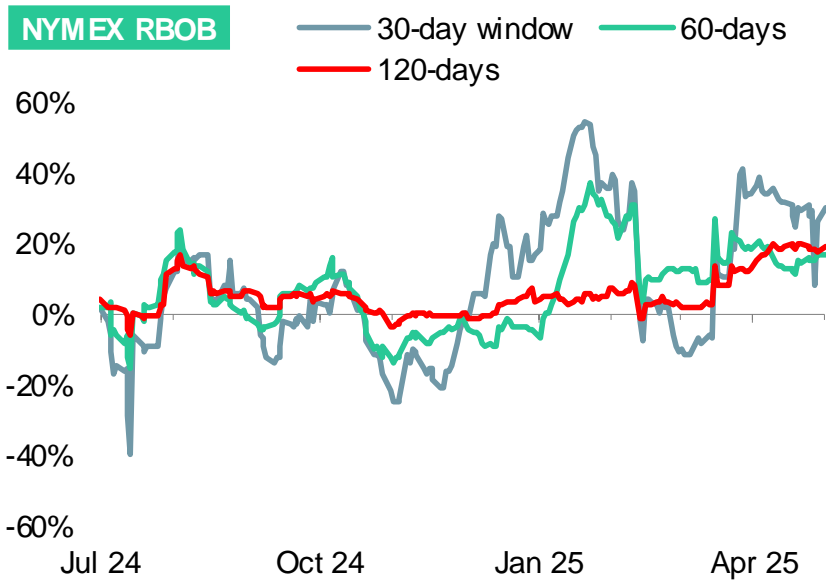
DXY vs. ICE Brent Mth1



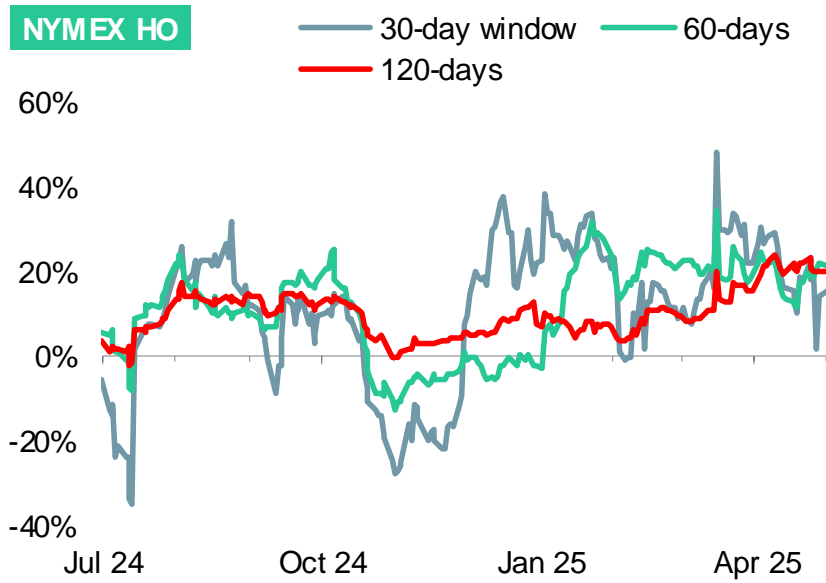
DXY vs. NYMEX WTI Mth1



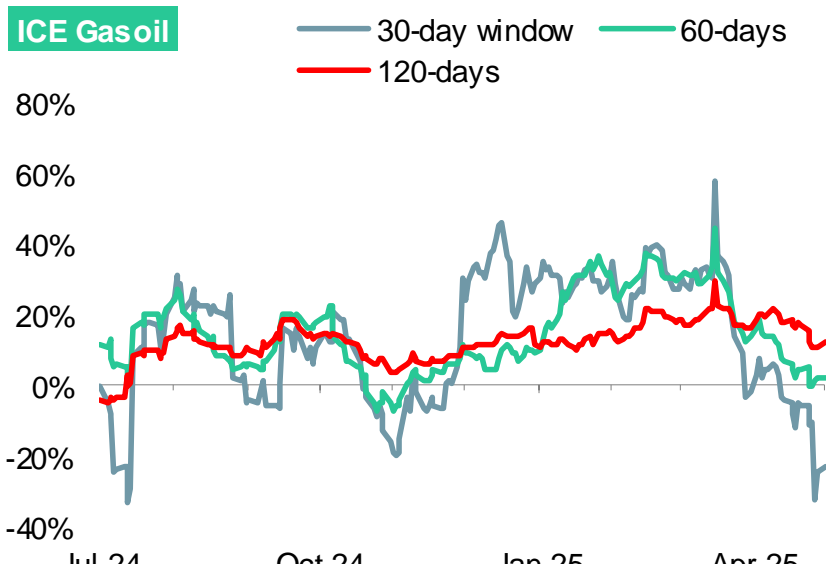
DXY vs. NYMEX RBOB Mth1



DXY vs. NYMEX HO Mth1



DXY vs.ICE Gasoil Mth1



DXY vs. NYMEX HH Mth1

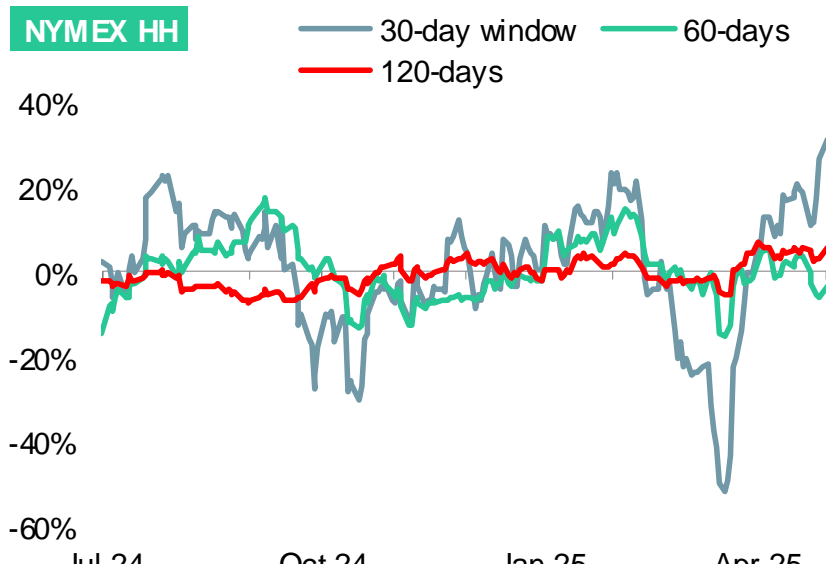


Fig.2 – Energy correlation in daily returns, Energy futures vs S&P 500 Index

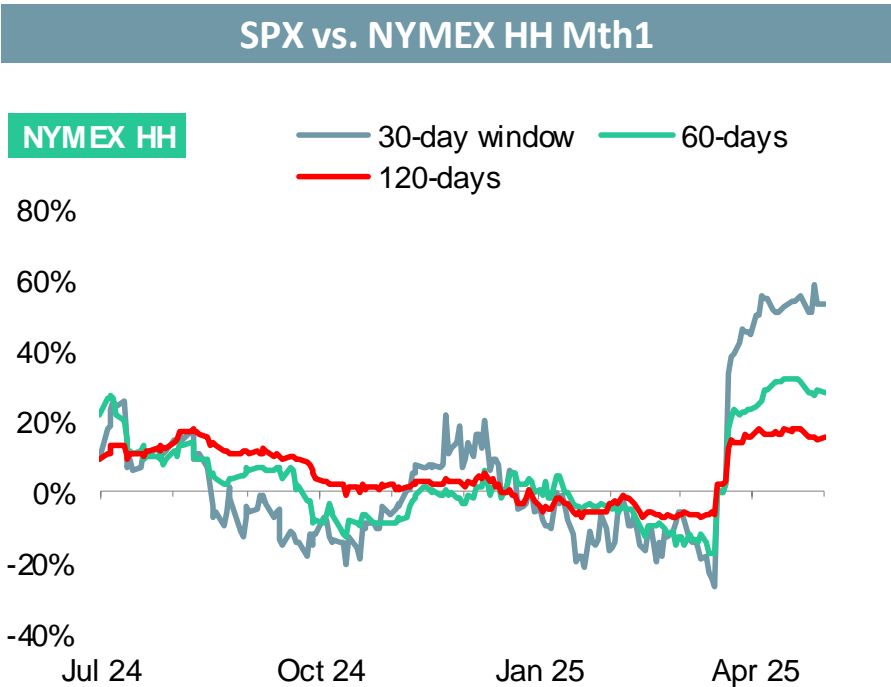
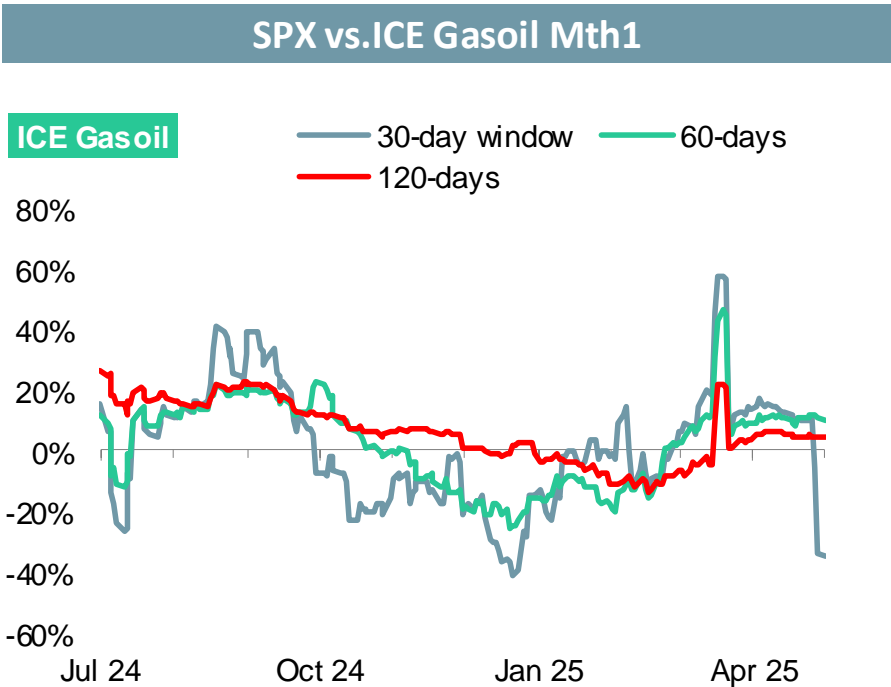
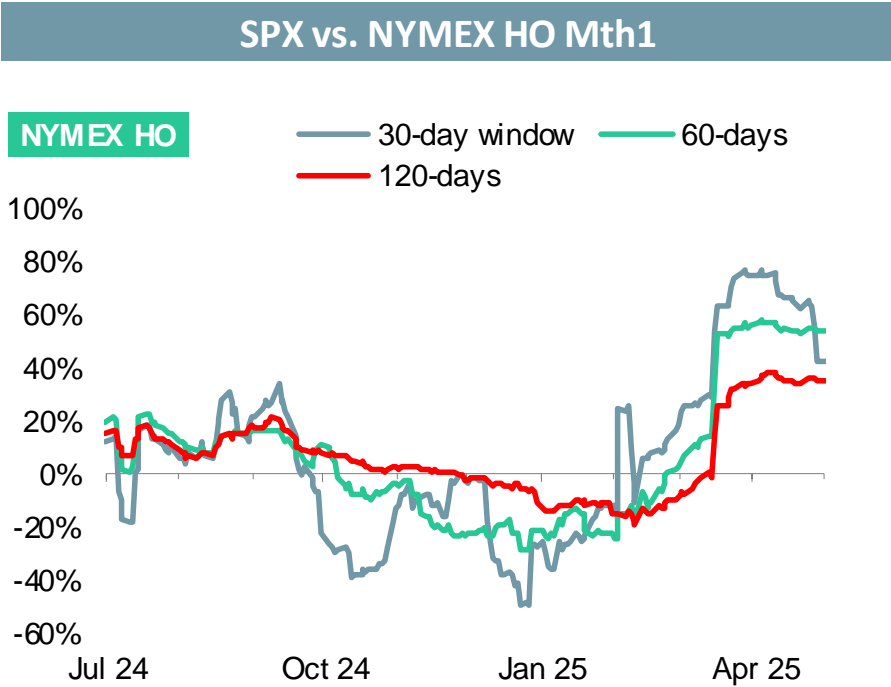
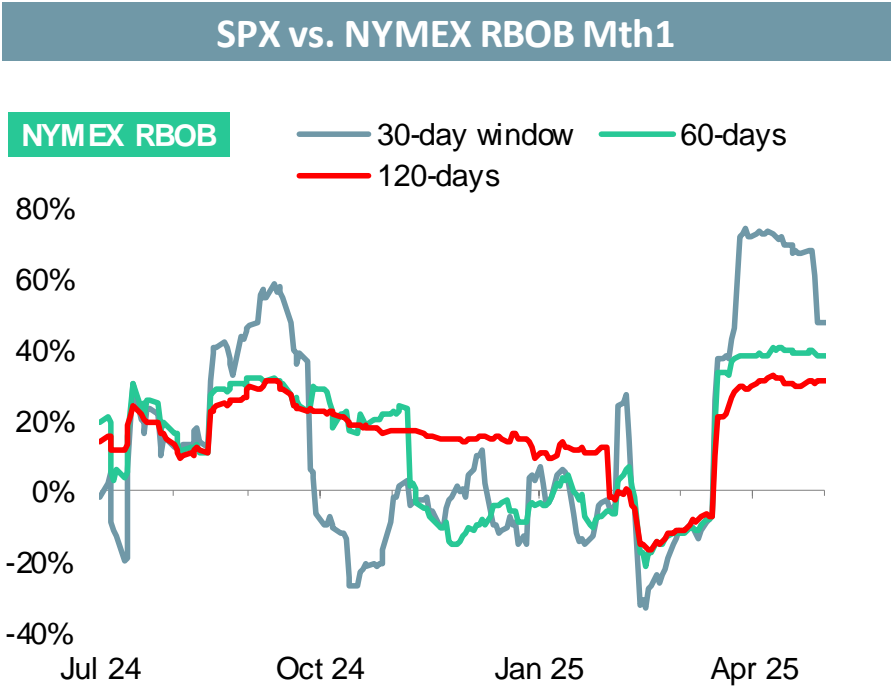
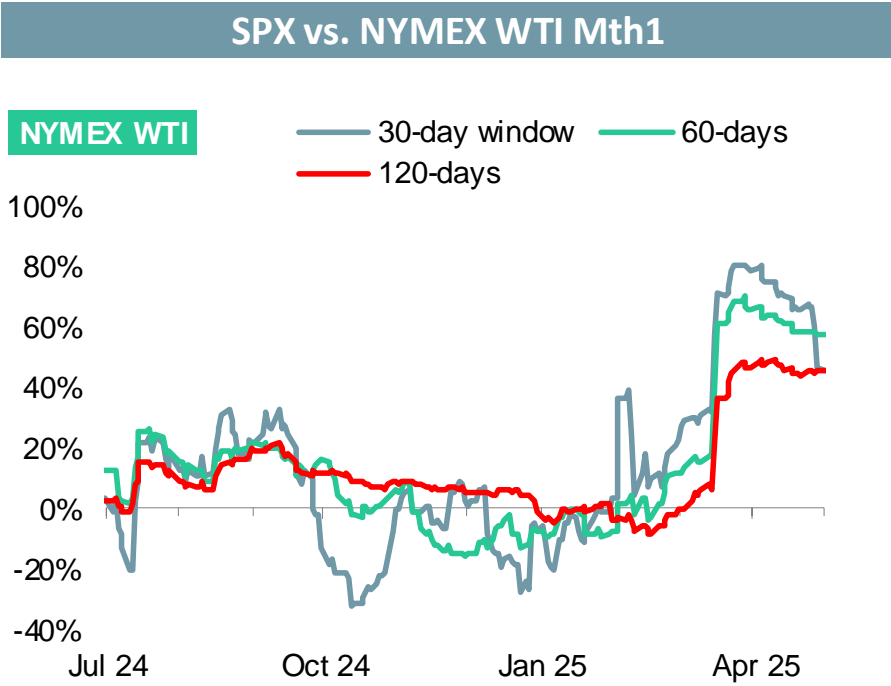
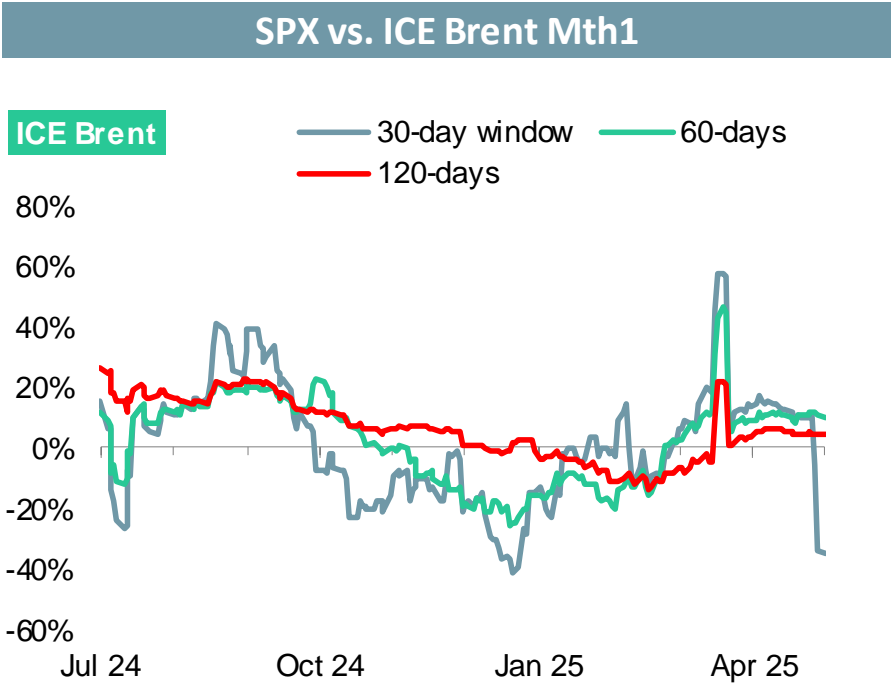
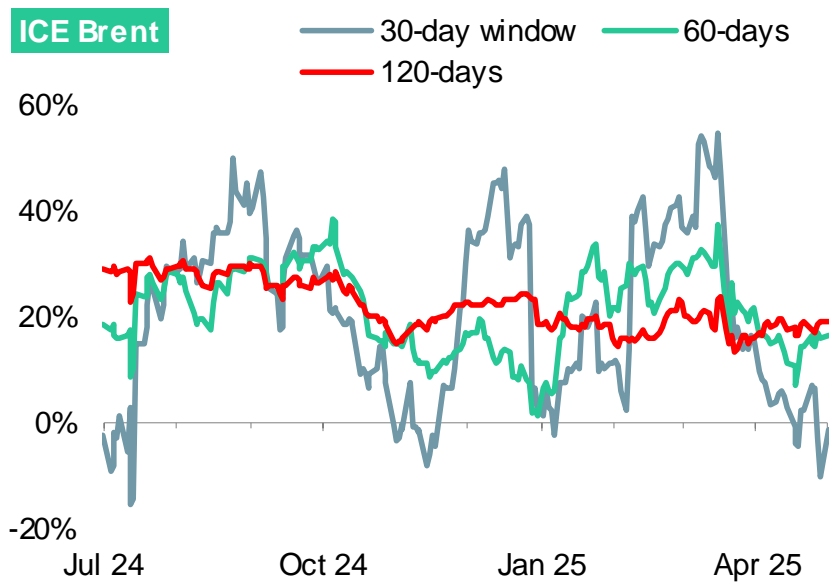
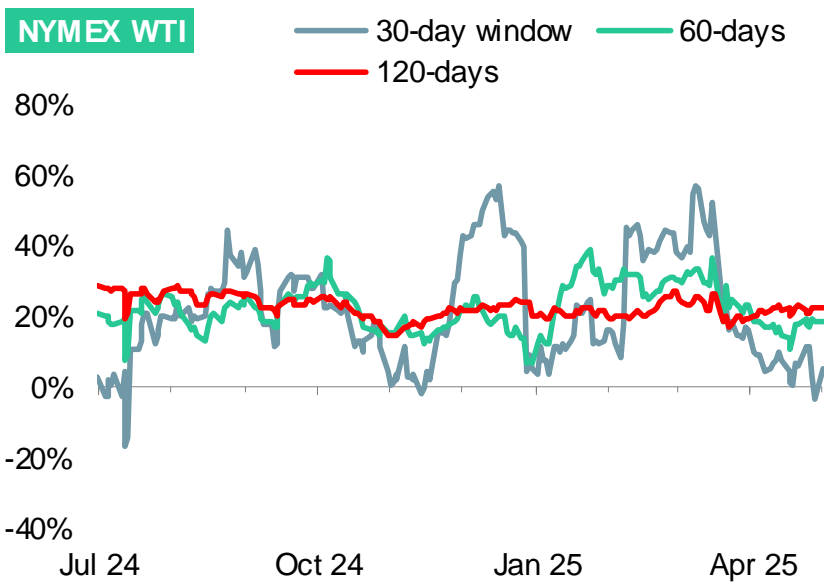


Fig.3 – Energy correlation in daily returns, Energy futures vs US 10-year yield

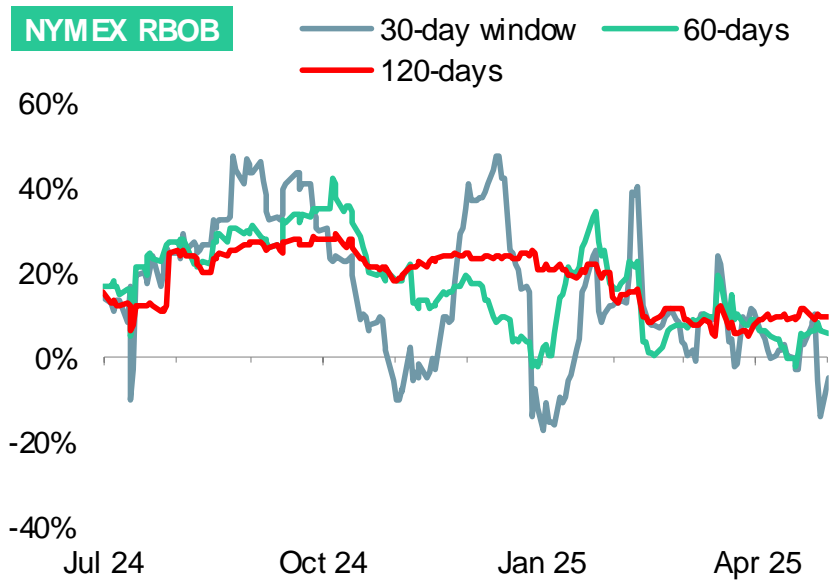
US 10yr Bond vs. ICE Brent Mth1



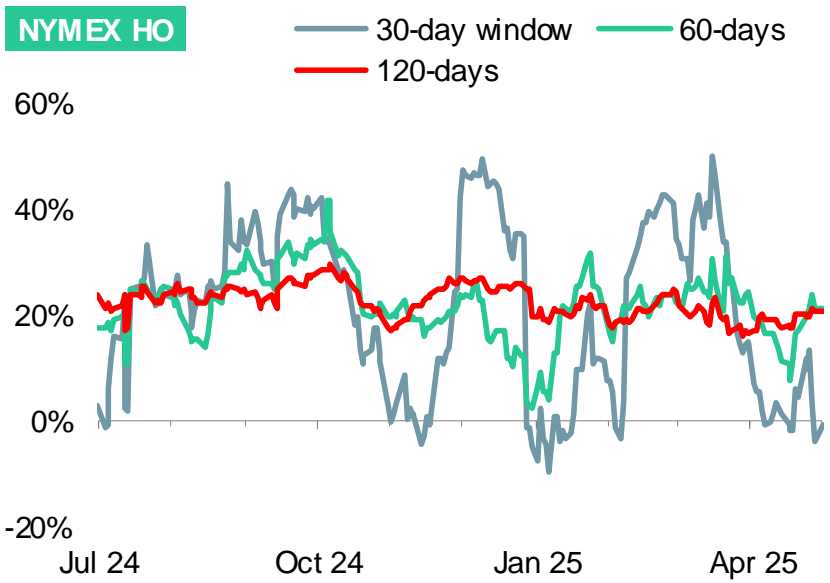
US 10yr Bond vs. NYMEX WTI Mth1



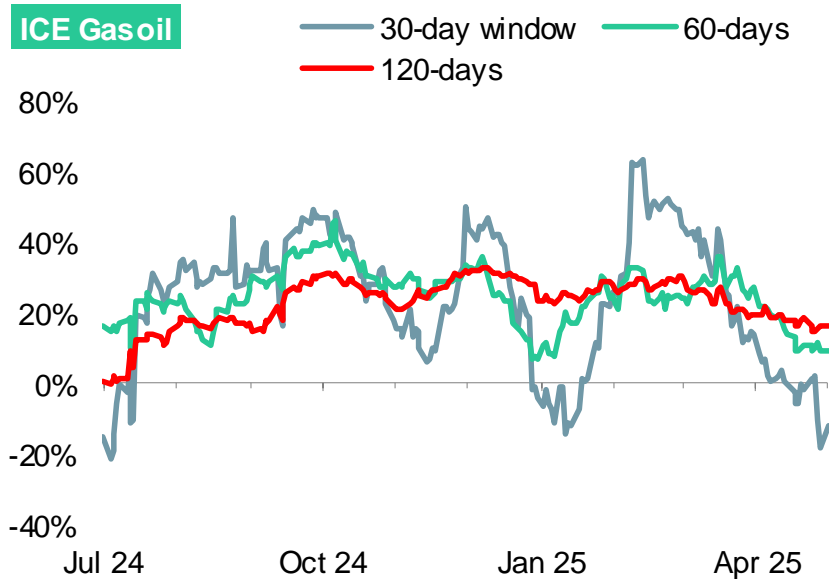
US 10yr Bond vs. NYMEX RBOB Mth1



US 10yr Bond vs. NYMEX HO Mth1



US 10yr Bond vs.ICE Gasoil Mth1



US 10yr Bond vs. NYMEX HH Mth1

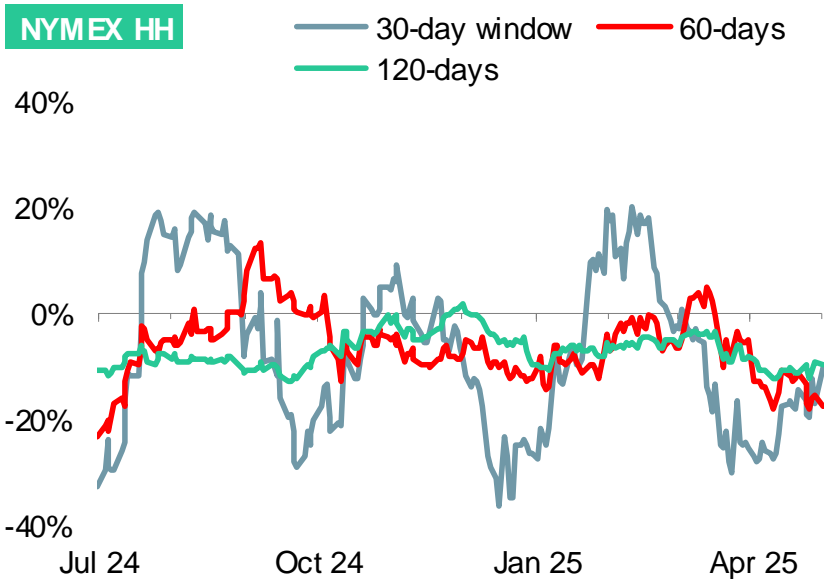
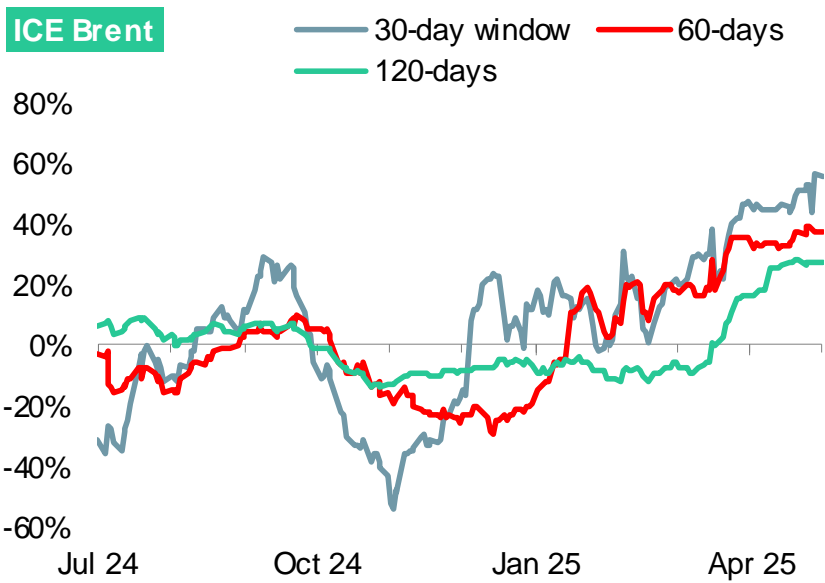
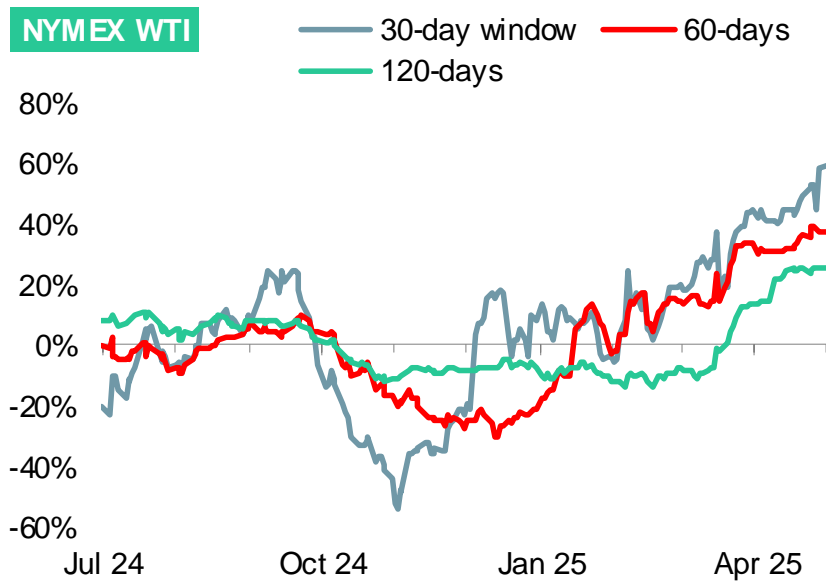


Fig.4 – Energy correlation in daily returns, Energy futures vs Bloomberg BTC Index

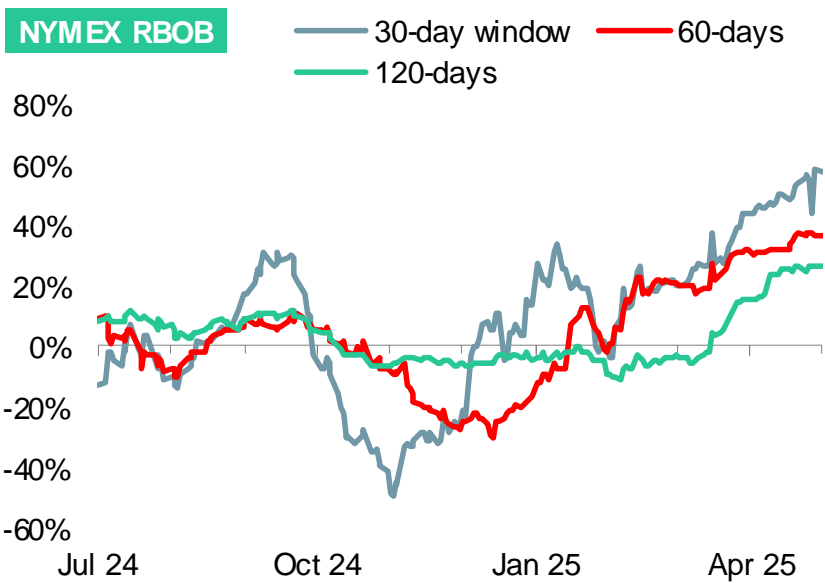
BTC vs. ICE Brent Mth1



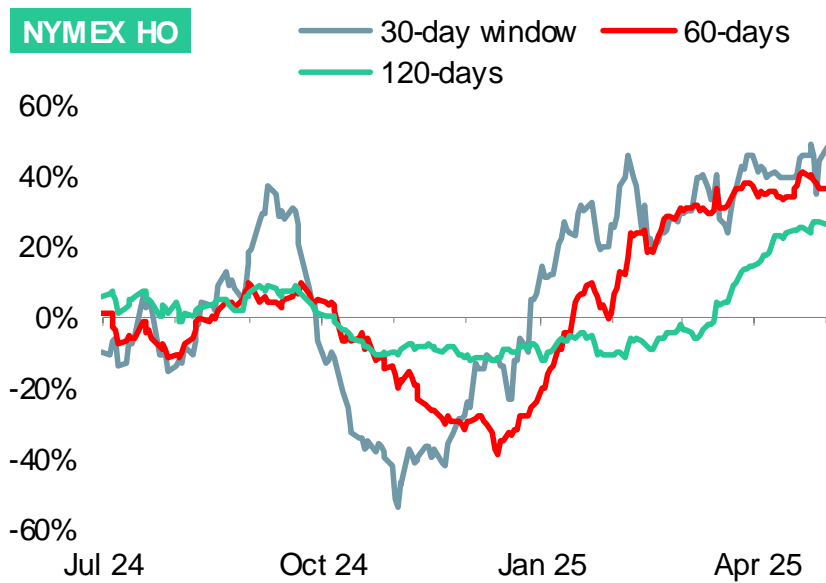
BTC vs. NYMEX WTI Mth1



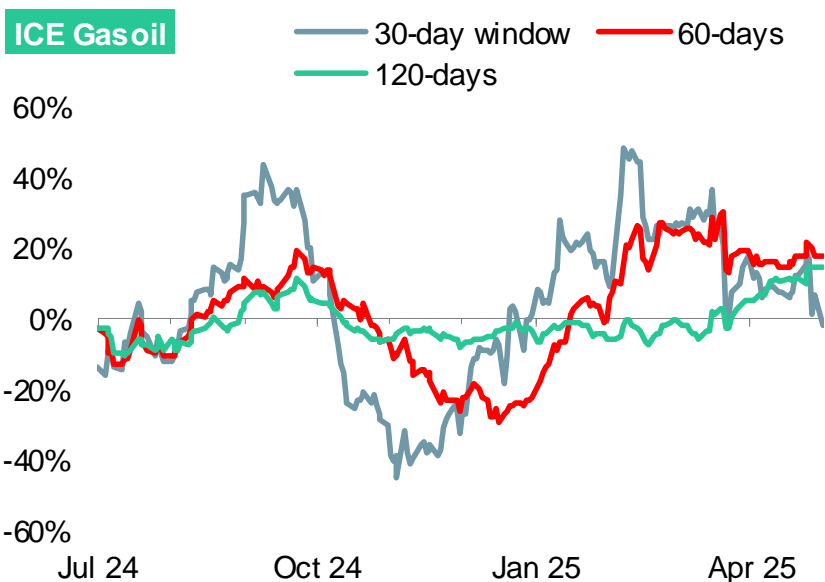
BTC vs. NYMEX RBOB Mth1



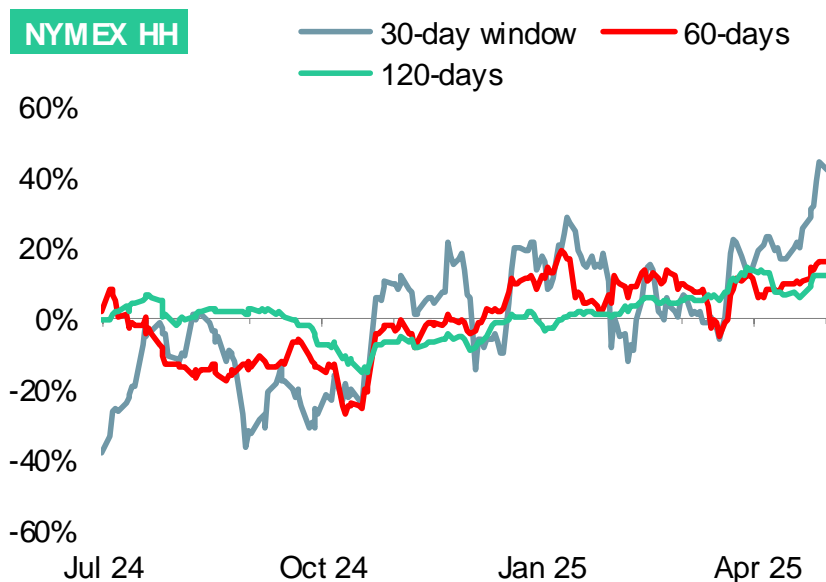
BTC vs. NYMEX HO Mth1



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 |
| | 19/05/2025 | 13% | 20% | 19/05/2025 | 14% | 25% | 19/05/2025 | 30% | 19% |
| | Prev. 30 days | 33% | 13% | Prev. 30 days | 30% | 20% | Prev. 30 days | 10% | 8% |
| | Prev.120 days | -19% | 1% | Prev.120 days | -12% | 2% | Prev.120 days | -17% | 0% |
| | Prev. 260 days | 29% | 6% | Prev. 260 days | 30% | 3% | Prev. 260 days | 14% | -1% |
| | 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 |
| | 19/05/2025 | 15% | 20% | 19/05/2025 | -23% | 12% | 19/05/2025 | 31% | 6% |
| | Prev. 30 days | 29% | 13% | Prev. 30 days | 34% | 22% | Prev. 30 days | -49% | -5% |
| | Prev.120 days | -20% | 3% | Prev.120 days | -8% | 6% | Prev.120 days | -6% | -1% |
| | Prev. 260 days | 25% | 4% | Prev. 260 days | 6% | 4% | Prev. 260 days | -29% | -8% |
| 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 |
| | 19/05/2025 | -35% | 5% | 19/05/2025 | 46% | 45% | 19/05/2025 | 47% | 31% |
| | Prev. 30 days | 57% | 21% | Prev. 30 days | 71% | 37% | Prev. 30 days | 38% | 22% |
| | Prev.120 days | -10% | 7% | Prev.120 days | 1% | 7% | Prev.120 days | -2% | 16% |
| | Prev. 260 days | 35% | 13% | Prev. 260 days | 2% | -5% | Prev. 260 days | 15% | 8% |
| | 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 |
| | 19/05/2025 | 42% | 35% | 19/05/2025 | -35% | 5% | 19/05/2025 | 53% | 15% |
| | Prev. 30 days | 63% | 25% | Prev. 30 days | 57% | 21% | Prev. 30 days | 2% | 3% |
| | Prev.120 days | -8% | 1% | Prev.120 days | -10% | 7% | Prev.120 days | 7% | 3% |
| | Prev. 260 days | 12% | 3% | Prev. 260 days | 35% | 13% | Prev. 260 days | 23% | 2% |
| 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 |
| | 19/05/2025 | -2% | 19% | 19/05/2025 | 5% | 22% | 19/05/2025 | -5% | 9% |
| | Prev. 30 days | 20% | 15% | Prev. 30 days | 20% | 19% | Prev. 30 days | 3% | 7% |
| | Prev.120 days | -6% | 19% | Prev.120 days | 0% | 19% | Prev.120 days | -4% | 23% |
| | Prev. 260 days | 31% | 16% | Prev. 260 days | 31% | 15% | Prev. 260 days | 26% | 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 |
| | 19/05/2025 | -1% | 20% | 19/05/2025 | -13% | 16% | 19/05/2025 | -10% | -10% |
| | Prev. 30 days | 33% | 19% | Prev. 30 days | 24% | 23% | Prev. 30 days | -26% | -9% |
| | Prev.120 days | -3% | 23% | Prev.120 days | 7% | 26% | Prev.120 days | -6% | -5% |
| | Prev. 260 days | 15% | 9% | Prev. 260 days | -16% | -3% | Prev. 260 days | -26% | -2% |
| 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 |
| | 19/05/2025 | 56% | 27% | 19/05/2025 | 59% | 26% | 19/05/2025 | 57% | 26% |
| | Prev. 30 days | 22% | 3% | Prev. 30 days | 19% | 1% | Prev. 30 days | 27% | 6% |
| | Prev.120 days | -30% | -9% | Prev.120 days | -32% | -8% | Prev.120 days | -28% | -4% |
| | Prev. 260 days | 36% | 2% | Prev. 260 days | 40% | 1% | Prev. 260 days | 33% | 5% |
| | 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 |
| | 19/05/2025 | 48% | 26% | 19/05/2025 | -2% | 14% | 19/05/2025 | 41% | 11% |
| | Prev. 30 days | 4% | 4% | Prev. 30 days | 20% | 3% | Prev. 30 days | 9% | 7% |
| | Prev.120 days | -37% | -8% | Prev.120 days | -36% | -3% | Prev.120 days | 5% | -7% |
| | Prev. 260 days | 3% | 3% | Prev. 260 days | 18% | -9% | Prev. 260 days | 37% | 9% |

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