

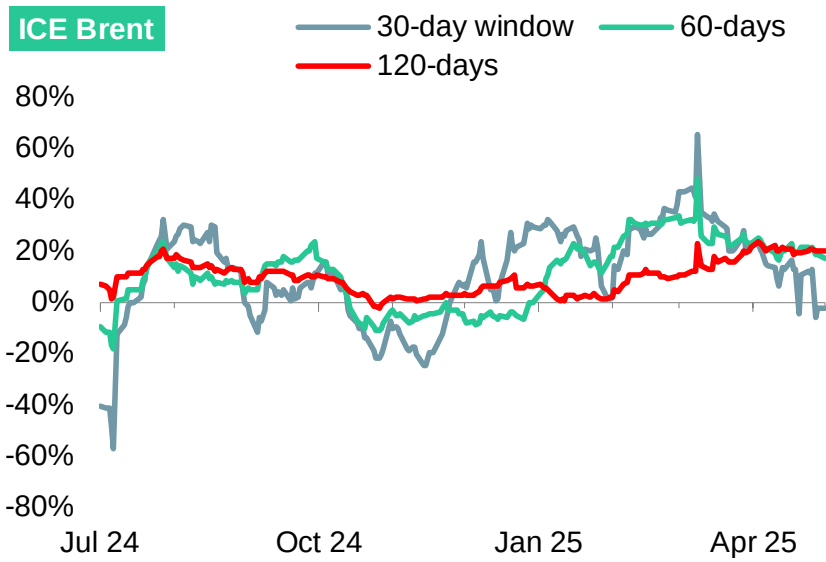
Energy Futures Correlations*

Monday, 26 May 2025

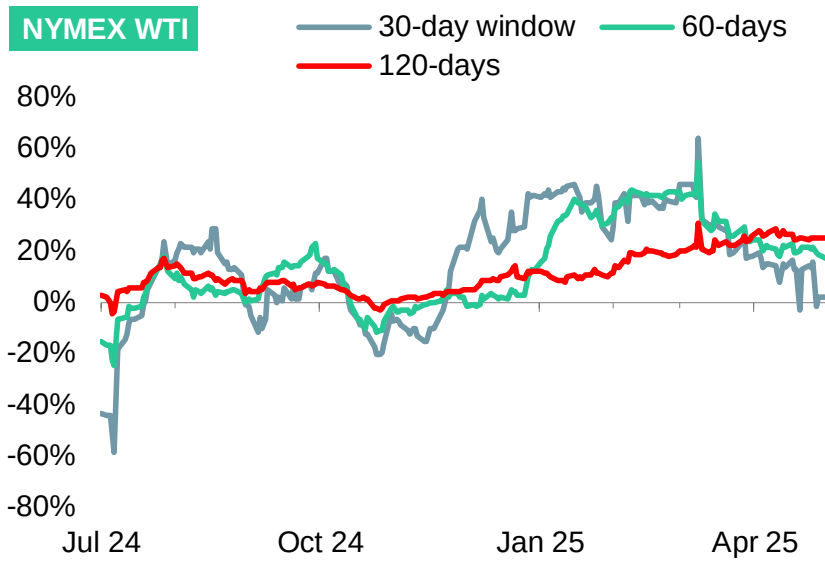


Fig.2 – Energy correlation in daily returns, Energy futures vs DXY Index

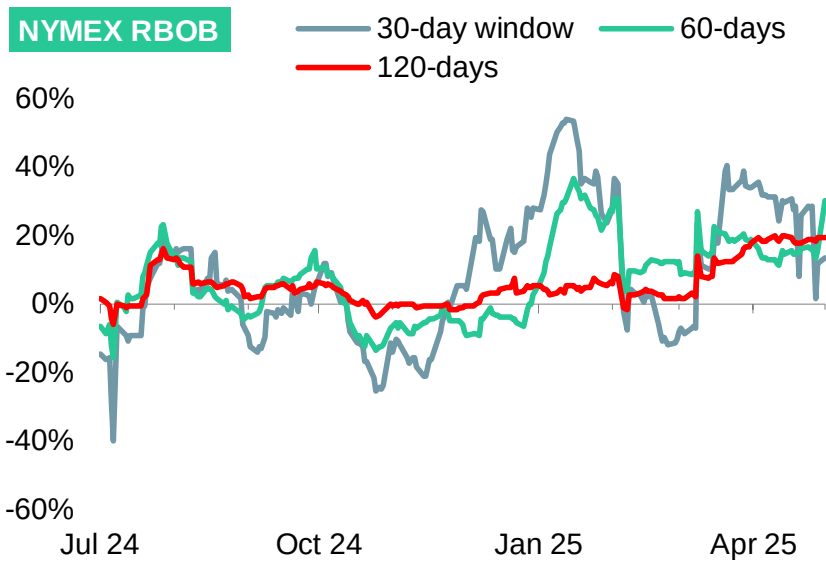
DXY vs. ICE Brent Mth1



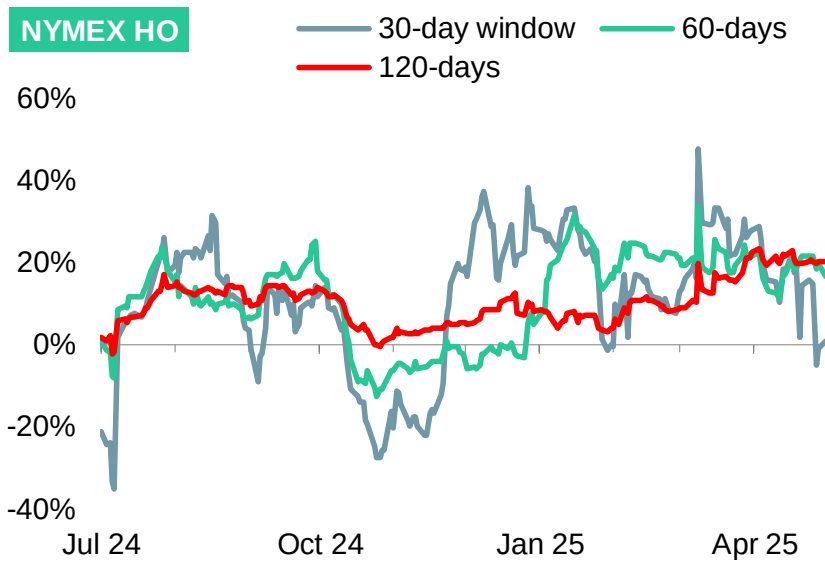
DXY vs. NYMEX WTI Mth1



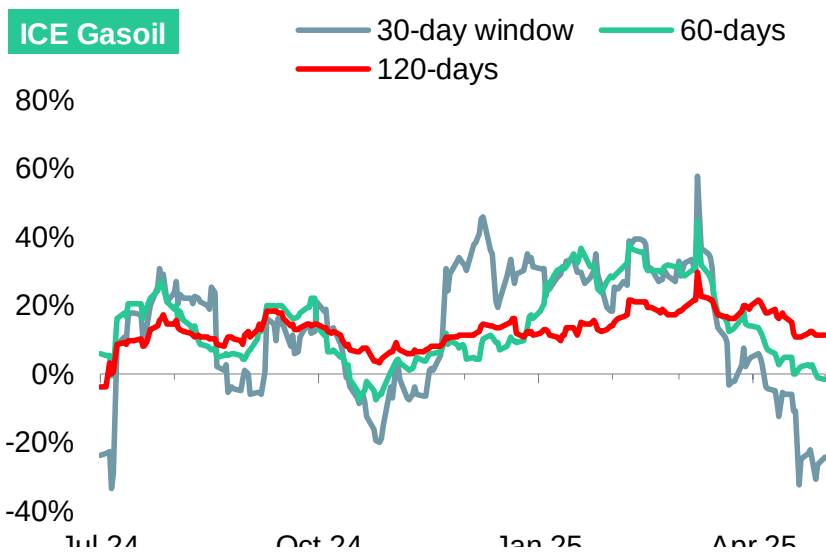
DXY vs. NYMEX RBOB Mth1



DXY vs. NYMEX HO Mth1



DXY vs.ICE Gasoil Mth1



DXY vs. NYMEX HH Mth1

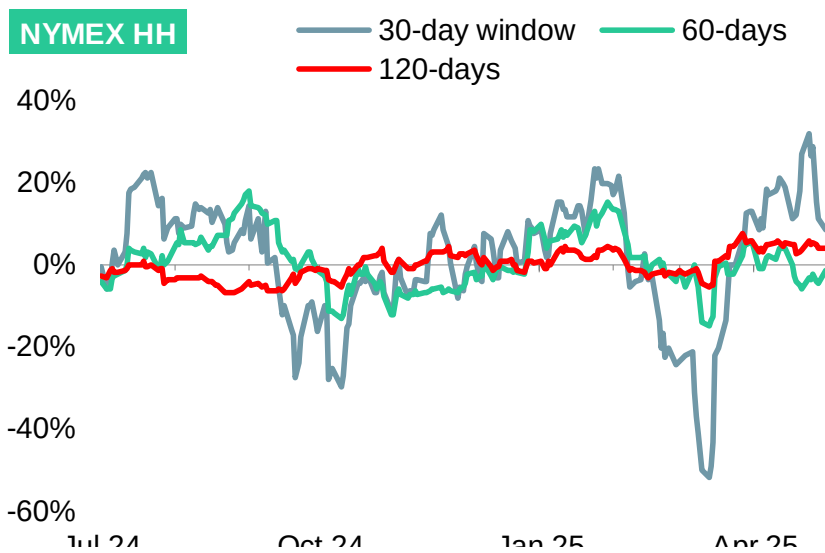
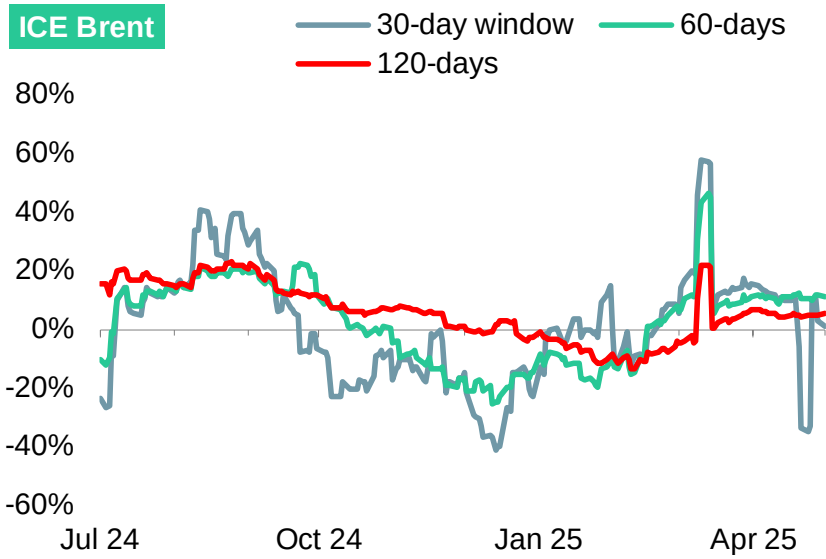
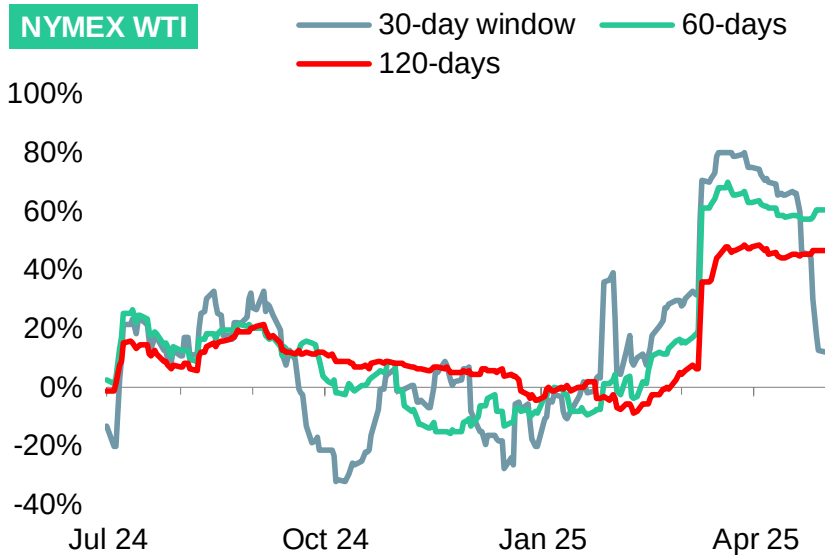


Fig.2 – Energy correlation in daily returns, Energy futures vs S&P 500 Index

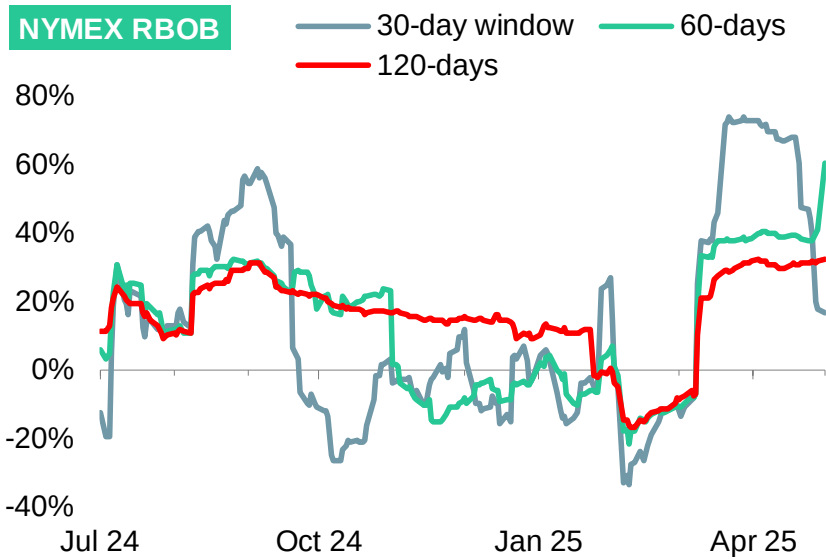
SPX vs. ICE Brent Mth1



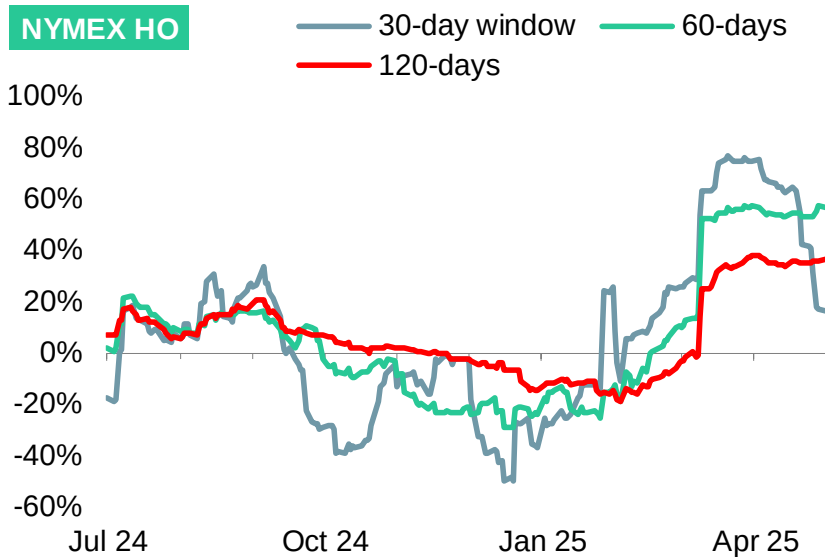
SPX vs. NYMEX WTI Mth1



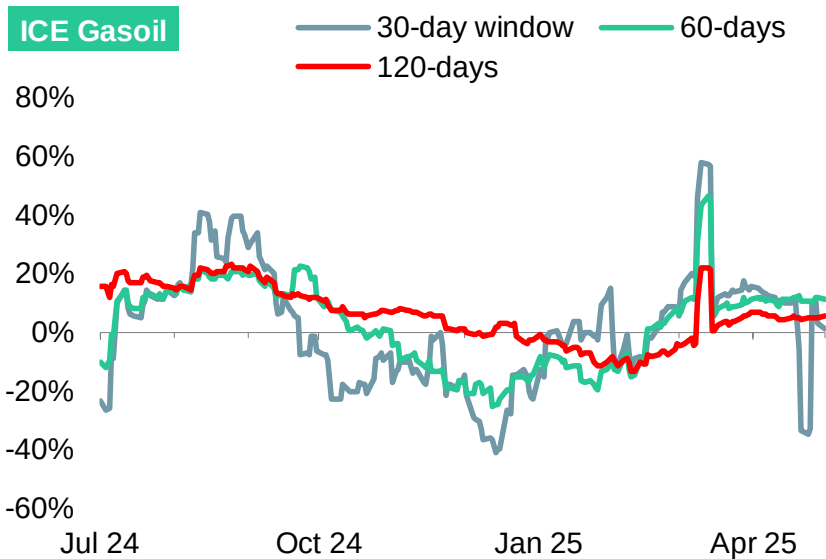
SPX vs. NYMEX RBOB Mth1



SPX vs. NYMEX HO Mth1



SPX vs.ICE Gasoil Mth1



SPX vs. NYMEX HH Mth1

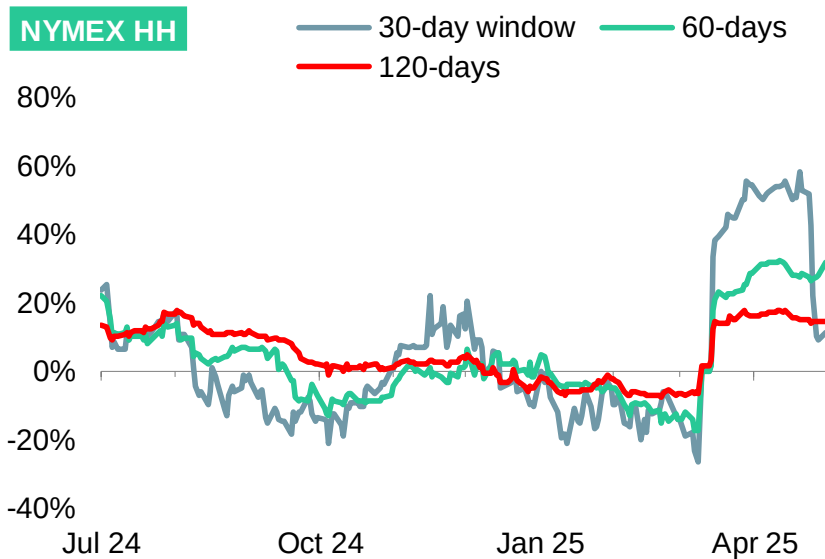
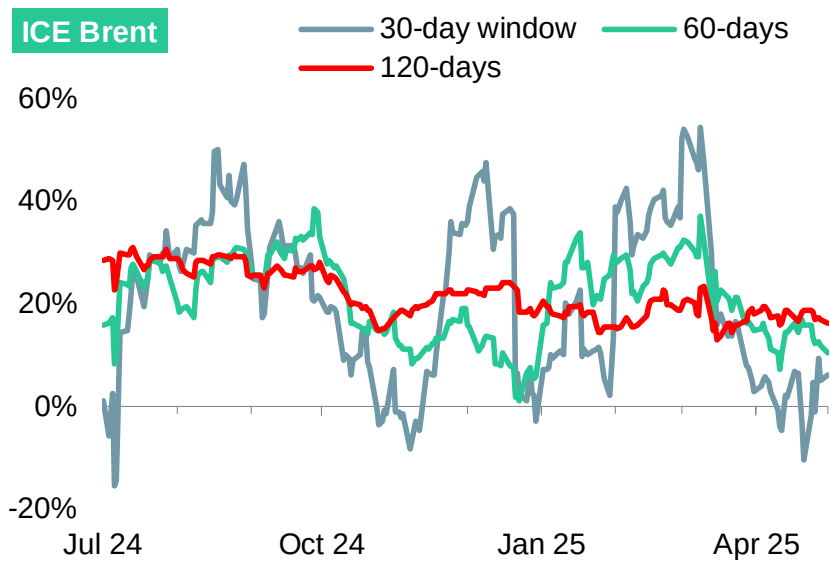
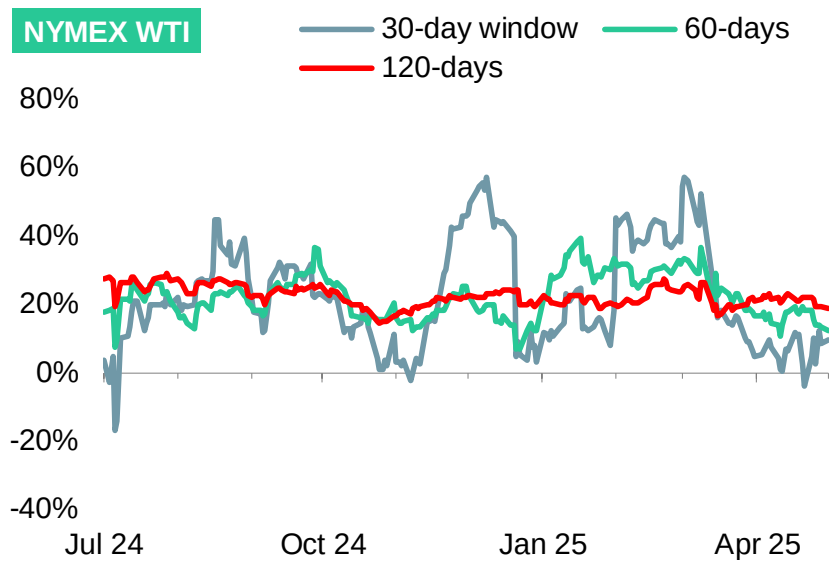


Fig.3 – Energy correlation in daily returns, Energy futures vs US 10-year yield

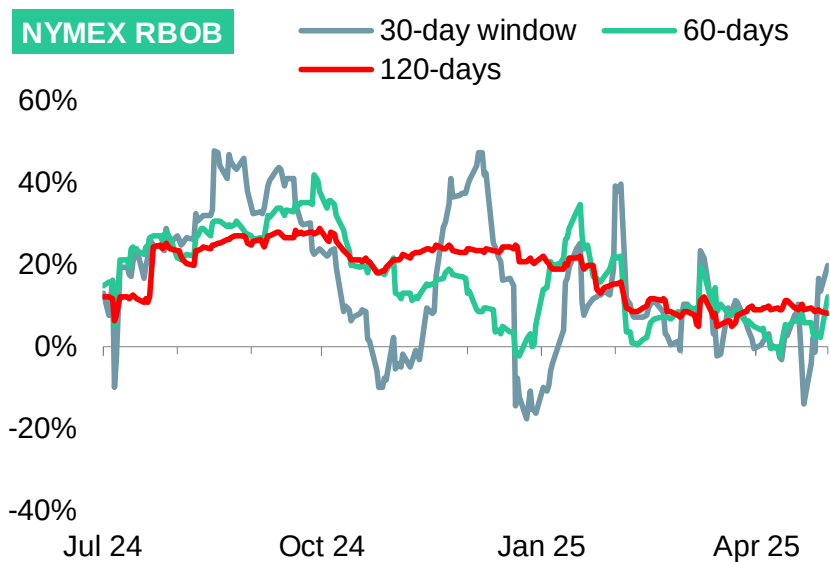
US 10yr Bond vs. ICE Brent Mth1



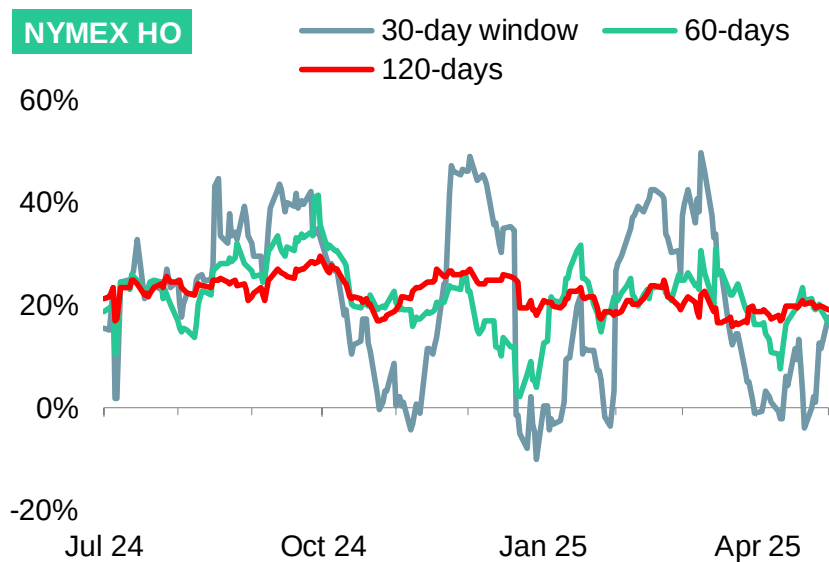
US 10yr Bond vs. NYMEX WTI Mth1



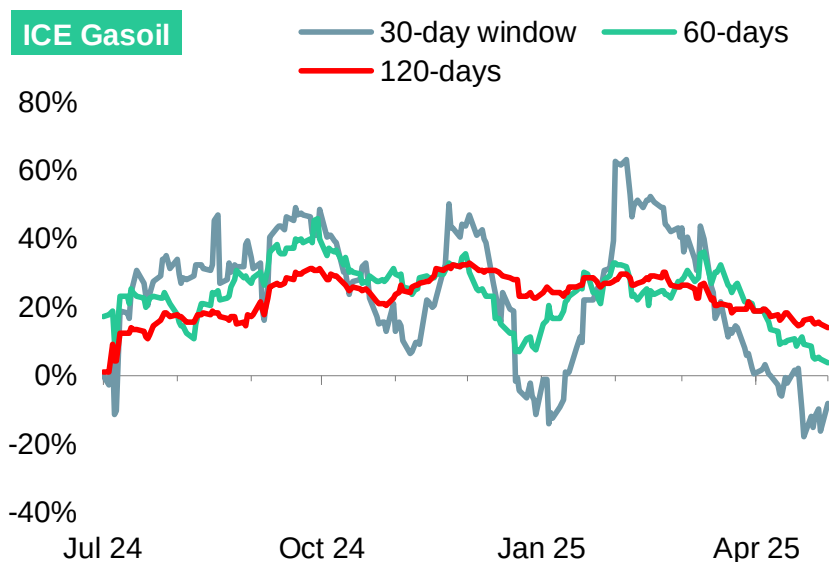
US 10yr Bond vs. NYMEX RBOB Mth1



US 10yr Bond vs. NYMEX HO Mth1



US 10yr Bond vs.ICE Gasoil Mth1



US 10yr Bond vs. NYMEX HH Mth1

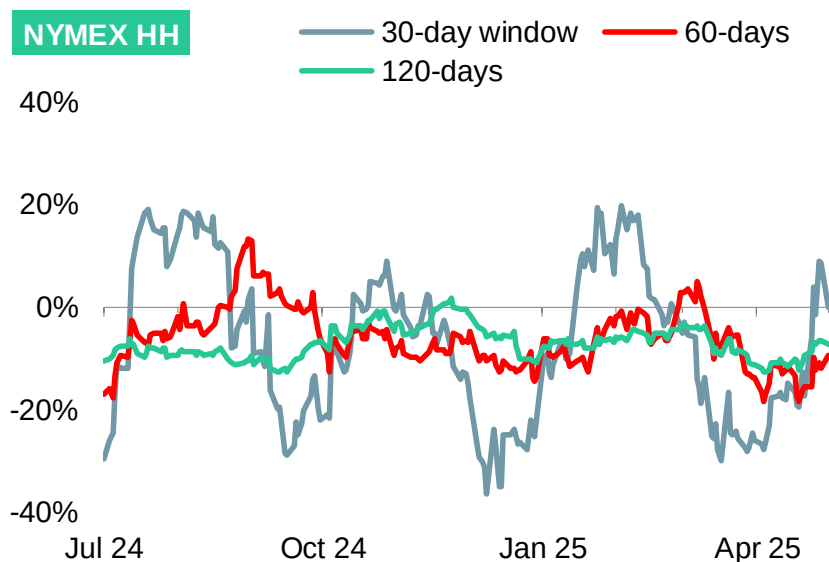
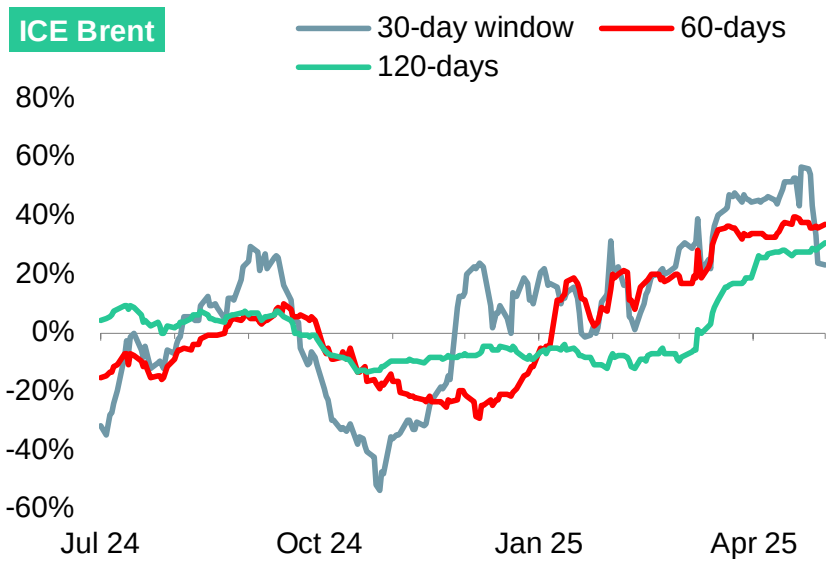
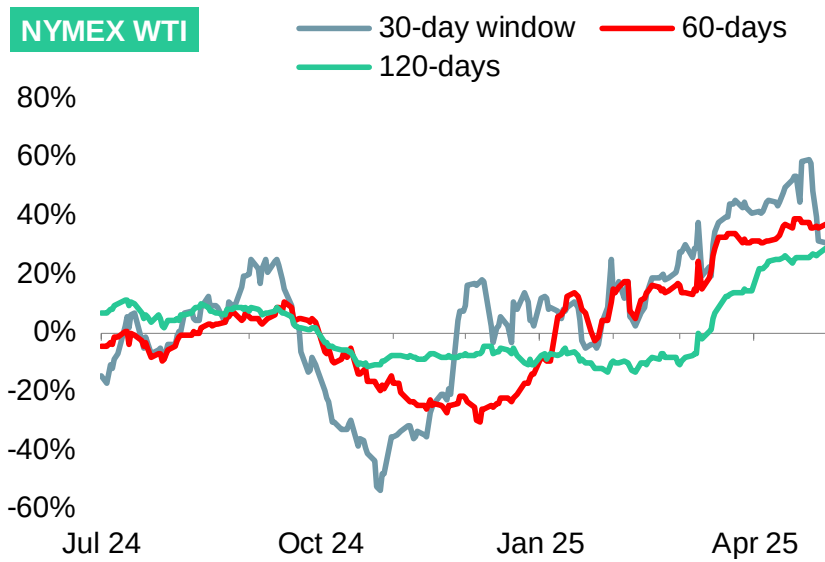


Fig.4 – Energy correlation in daily returns, Energy futures vs Bloomberg BTC Index

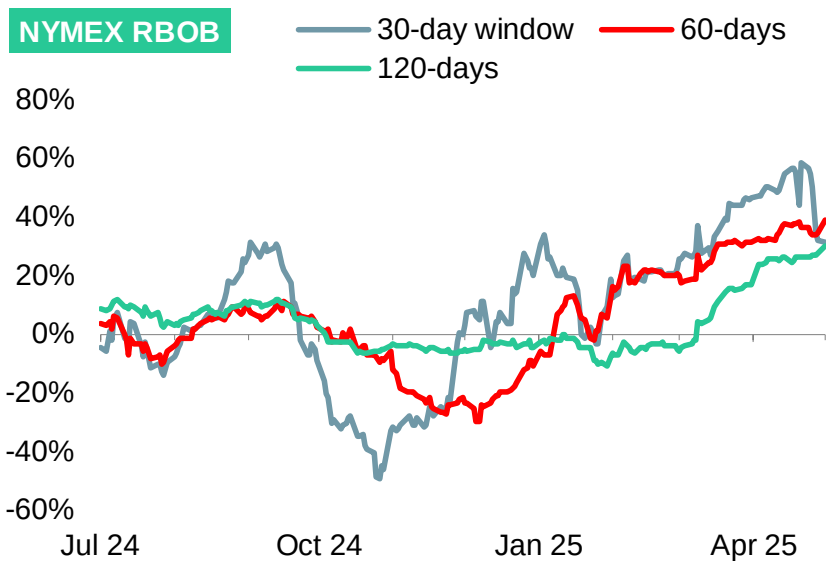
BTC vs. ICE Brent Mth1



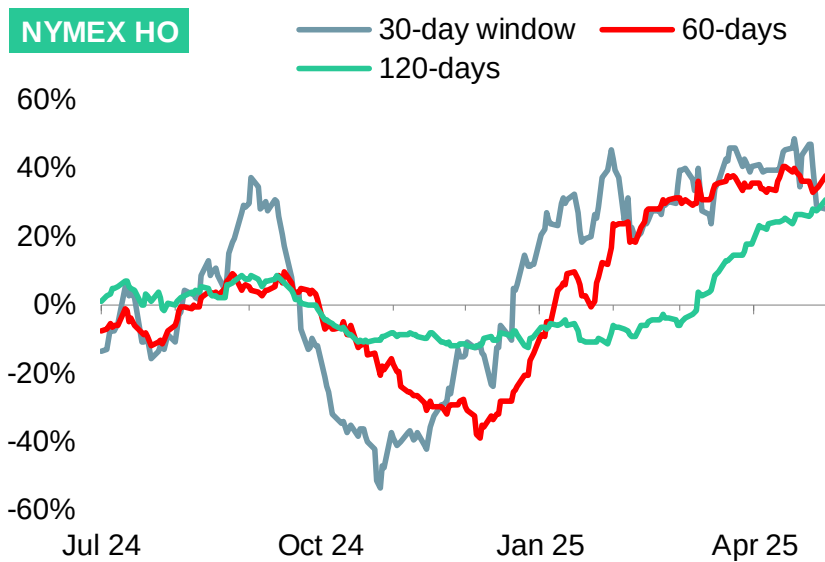
BTC vs. NYMEX WTI Mth1



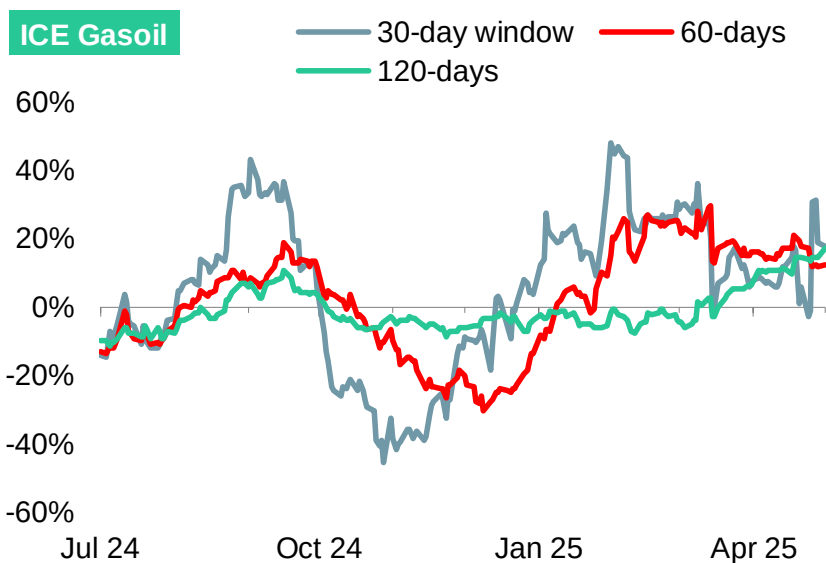
BTC vs. NYMEX RBOB Mth1



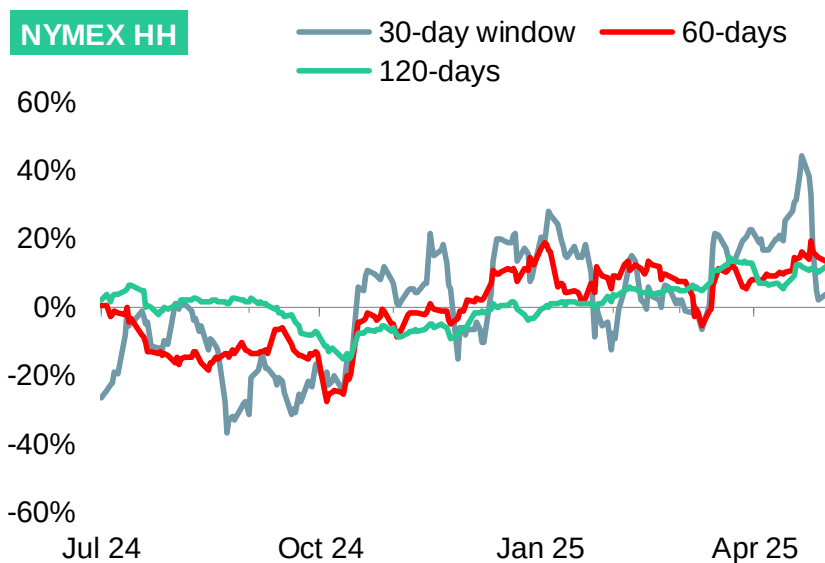
BTC vs. NYMEX HO Mth1



BTC vs.ICE Gasoil Mth1



BTC vs. NYMEX HH Mth1



DXY	ICE Brent	Correlation Window			NYMEX WTI	Correlation Window			NYMEX RBOB	Correlation Window		
		30 days	120 days			30 days	120 days			30 days	120 days	
		26/05/2025	-2%	20%		26/05/2025	2%	25%		26/05/2025	13%	19%
		Prev. 30 days	29%	17%		Prev. 30 days	28%	23%		Prev. 30 days	41%	12%
	Prev.120 days	-25%	1%			Prev.120 days	-15%	2%		Prev.120 days	-21%	-1%
		Prev. 260 days	8%	1%		Prev. 260 days	5%	-1%		Prev. 260 days	-7%	-5%
SPX	NYMEX HO	Correlation Window			ICE Gasoil	Correlation Window			NYMEX HH	Correlation Window		
		30 days	120 days			30 days	120 days			30 days	120 days	
		26/05/2025	1%	20%		26/05/2025	-24%	11%		26/05/2025	8%	4%
		Prev. 30 days	31%	16%		Prev. 30 days	9%	17%		Prev. 30 days	-7%	2%
	Prev.120 days	-22%	4%			Prev.120 days	-6%	7%		Prev.120 days	-4%	1%
		Prev. 260 days	2%	1%		Prev. 260 days	10%	4%		Prev. 260 days	-25%	-6%
USGG10	ICE Brent	Correlation Window			NYMEX WTI	Correlation Window			NYMEX RBOB	Correlation Window		
		30 days	120 days			30 days	120 days			30 days	120 days	
		26/05/2025	1%	5%		26/05/2025	12%	47%		26/05/2025	17%	32%
		Prev. 30 days	13%	4%		Prev. 30 days	81%	48%		Prev. 30 days	72%	29%
	Prev.120 days	-18%	5%			Prev.120 days	-7%	6%		Prev.120 days	-10%	14%
		Prev. 260 days	30%	11%		Prev. 260 days	24%	-5%		Prev. 260 days	31%	9%
BTC	NYMEX HO	Correlation Window			ICE Gasoil	Correlation Window			NYMEX HH	Correlation Window		
		30 days	120 days			30 days	120 days			30 days	120 days	
		26/05/2025	16%	36%		26/05/2025	1%	5%		26/05/2025	11%	15%
		Prev. 30 days	77%	34%		Prev. 30 days	13%	4%		Prev. 30 days	46%	14%
	Prev.120 days	-16%	0%			Prev.120 days	-18%	5%		Prev.120 days	7%	2%
		Prev. 260 days	33%	4%		Prev. 260 days	30%	11%		Prev. 260 days	23%	2%
BTC	ICE Brent	Correlation Window			NYMEX WTI	Correlation Window			NYMEX RBOB	Correlation Window		
		30 days	120 days			30 days	120 days			30 days	120 days	
		26/05/2025	6%	16%		26/05/2025	9%	19%		26/05/2025	20%	8%
		Prev. 30 days	15%	16%		Prev. 30 days	15%	20%		Prev. 30 days	8%	6%
	Prev.120 days	7%	20%			Prev.120 days	15%	20%		Prev.120 days	9%	24%
		Prev. 260 days	34%	12%		Prev. 260 days	37%	12%		Prev. 260 days	27%	0%
BTC	NYMEX HO	Correlation Window			ICE Gasoil	Correlation Window			NYMEX HH	Correlation Window		
		30 days	120 days			30 days	120 days			30 days	120 days	
		26/05/2025	18%	19%		26/05/2025	-8%	14%		26/05/2025	0%	-7%
		Prev. 30 days	14%	18%		Prev. 30 days	13%	20%		Prev. 30 days	-25%	-6%
	Prev.120 days	12%	25%			Prev.120 days	21%	27%		Prev.120 days	2%	-3%
		Prev. 260 days	26%	7%		Prev. 260 days	11%	-4%		Prev. 260 days	-24%	-4%
BTC	ICE Brent	Correlation Window			NYMEX WTI	Correlation Window			NYMEX RBOB	Correlation Window		
		30 days	120 days			30 days	120 days			30 days	120 days	
		26/05/2025	23%	30%		26/05/2025	31%	29%		26/05/2025	31%	30%
		Prev. 30 days	42%	16%		Prev. 30 days	39%	13%		Prev. 30 days	39%	15%
	Prev.120 days	-31%	-10%			Prev.120 days	-35%	-9%		Prev.120 days	-31%	-6%
		Prev. 260 days	42%	3%		Prev. 260 days	43%	1%		Prev. 260 days	39%	4%
BTC	NYMEX HO	Correlation Window			ICE Gasoil	Correlation Window			NYMEX HH	Correlation Window		
		30 days	120 days			30 days	120 days			30 days	120 days	
		26/05/2025	28%	31%		26/05/2025	18%	17%		26/05/2025	4%	12%
		Prev. 30 days	13%	13%		Prev. 30 days	9%	4%		Prev. 30 days	15%	12%
	Prev.120 days	-42%	-10%			Prev.120 days	-38%	-6%		Prev.120 days	7%	-6%
		Prev. 260 days	4%	4%		Prev. 260 days	9%	-10%		Prev. 260 days	35%	8%

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