



# Energy Futures Correlations\*

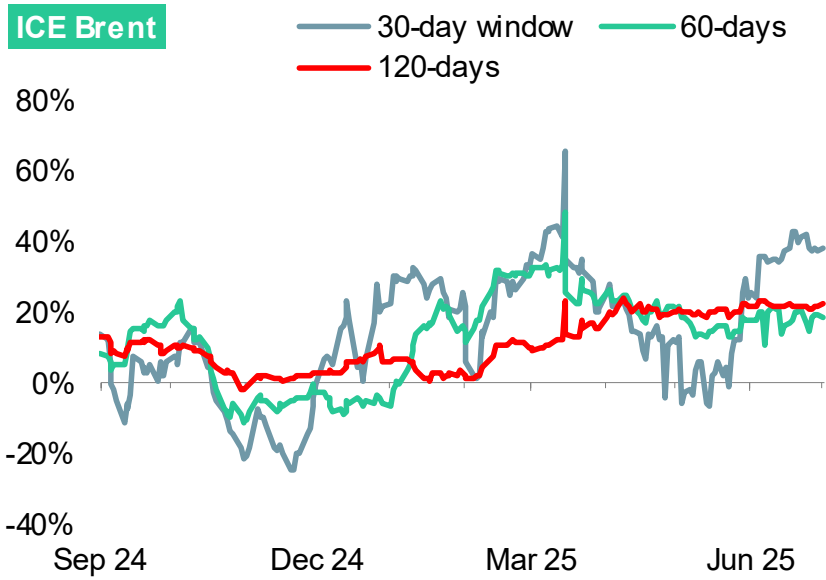
Monday, 21 July 2025



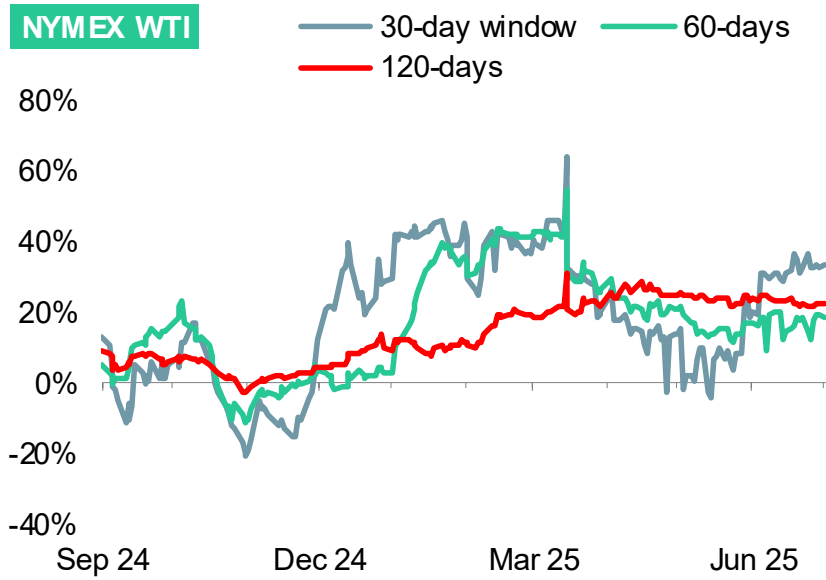
\*Correlations in daily returns

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

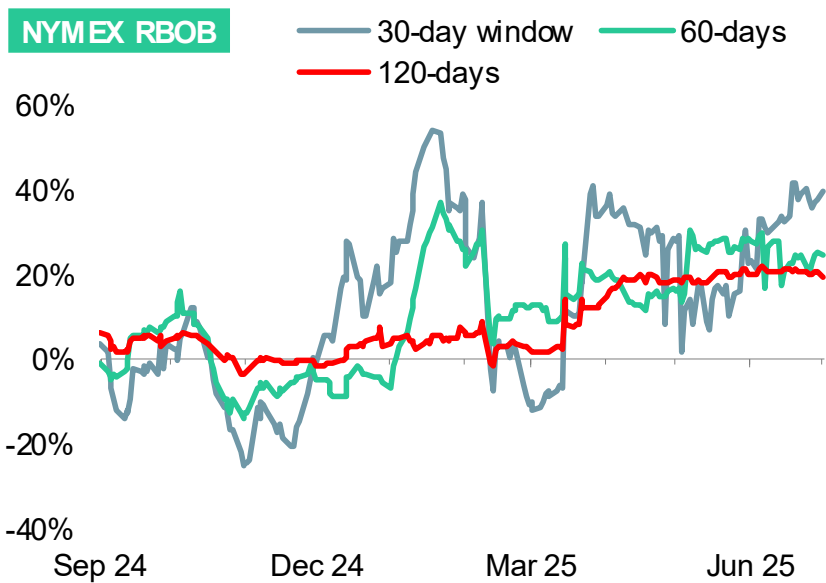
DXY vs. ICE Brent Mth1



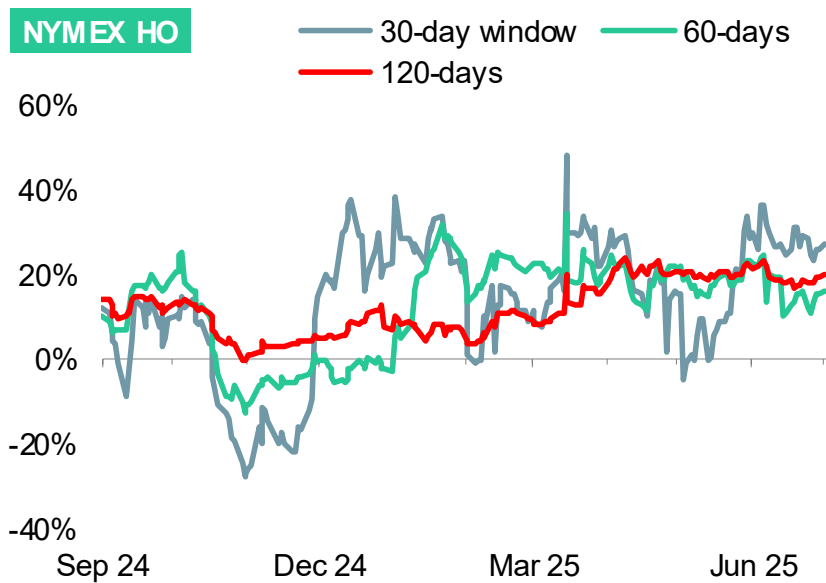
DXY vs. NYMEX WTI Mth1



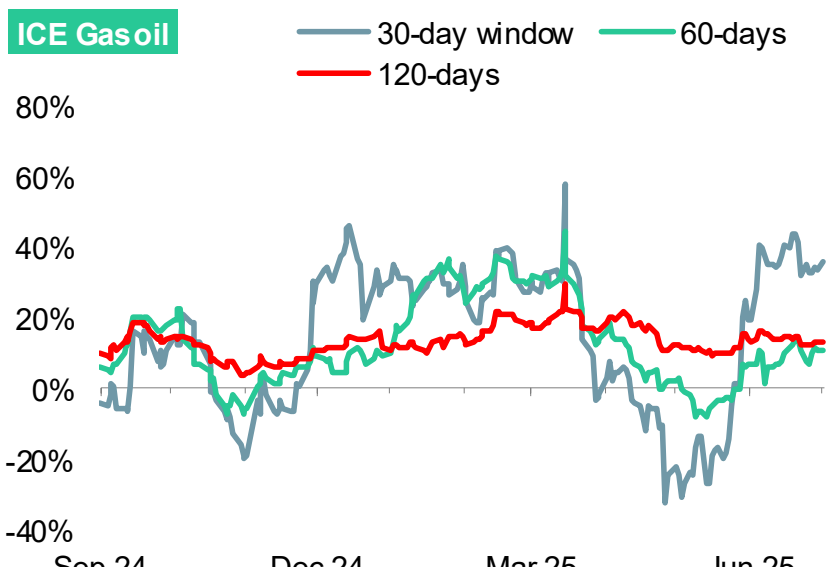
DXY vs. NYMEX RBOB Mth1



DXY vs. NYMEX HO Mth1



DXY vs.ICE Gasoil Mth1



DXY vs. NYMEX HH Mth1

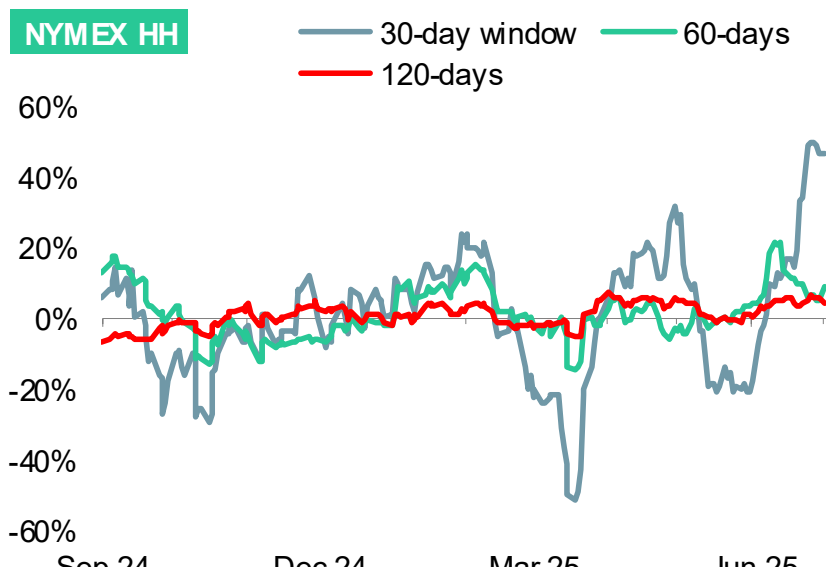
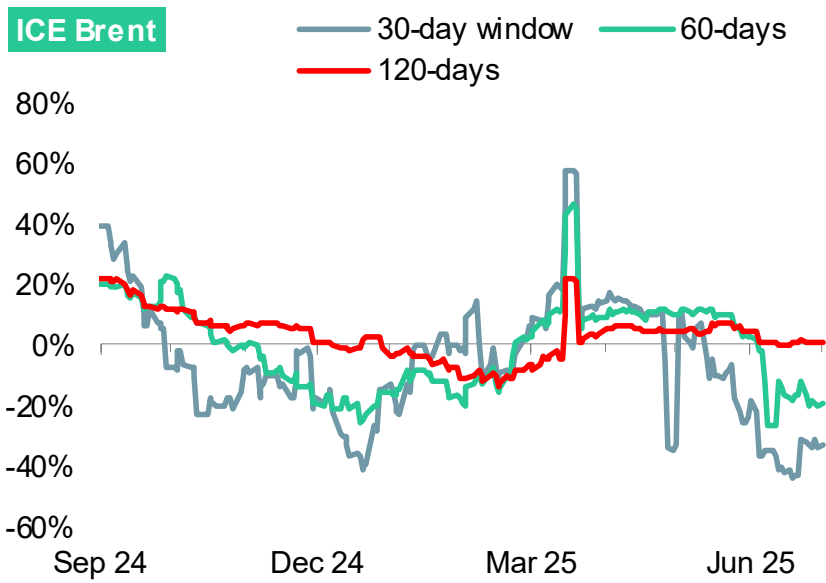
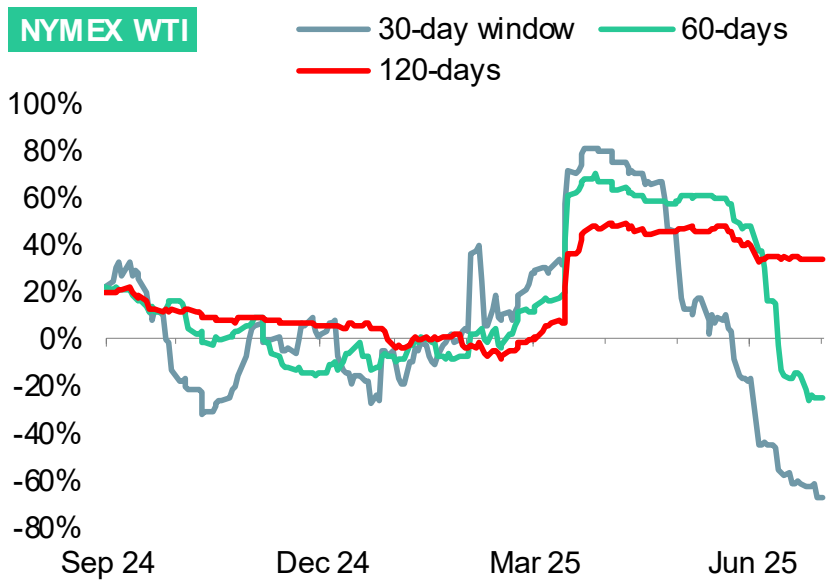


Fig.2 – Energy correlation in daily returns, Energy futures vs S&P 500 Index

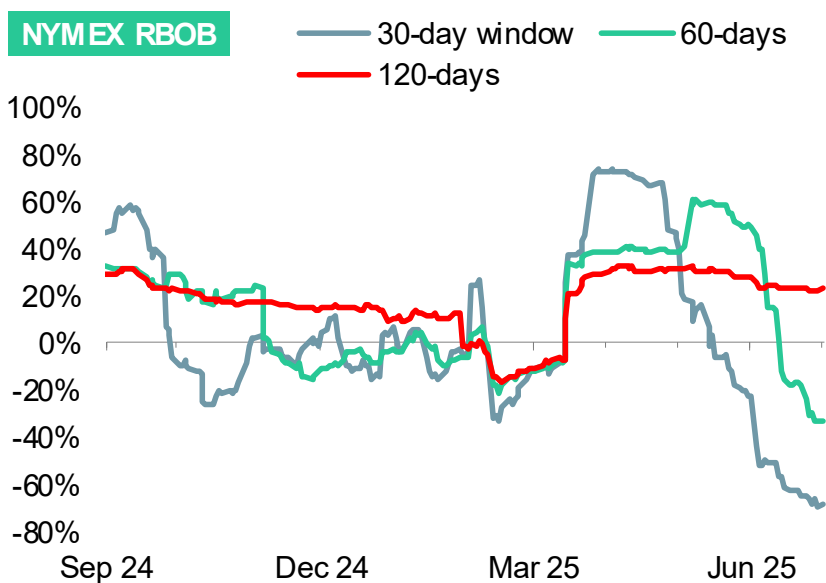
SPX vs. ICE Brent Mth1



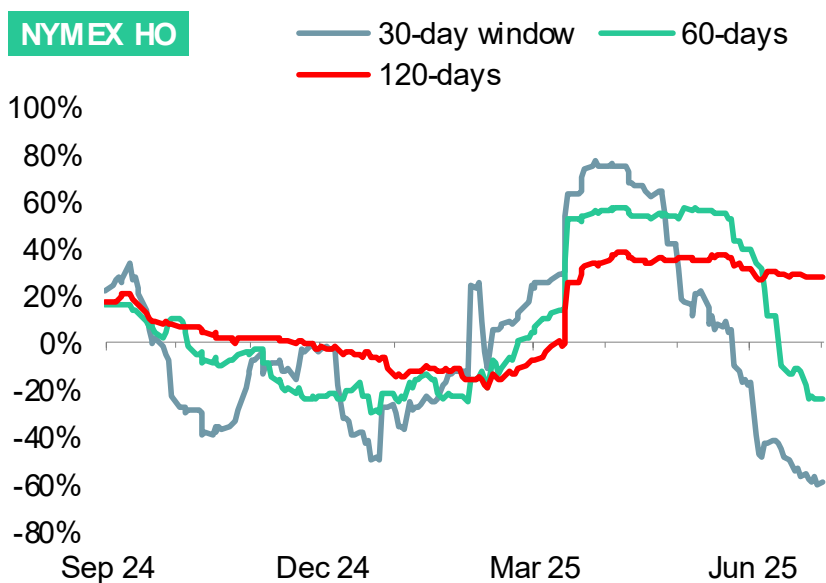
SPX vs. NYMEX WTI Mth1



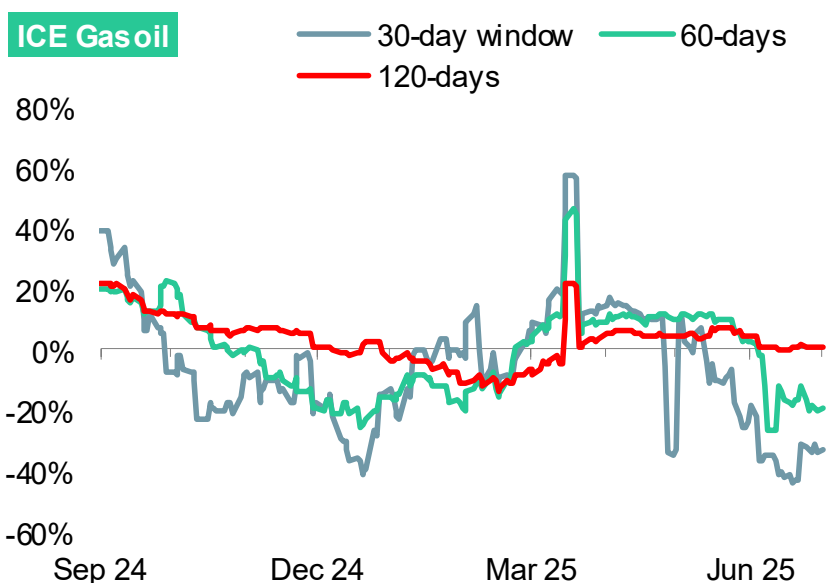
SPX vs. NYMEX RBOB Mth1



SPX vs. NYMEX HO Mth1



SPX vs.ICE Gasoil Mth1



SPX vs. NYMEX HH Mth1

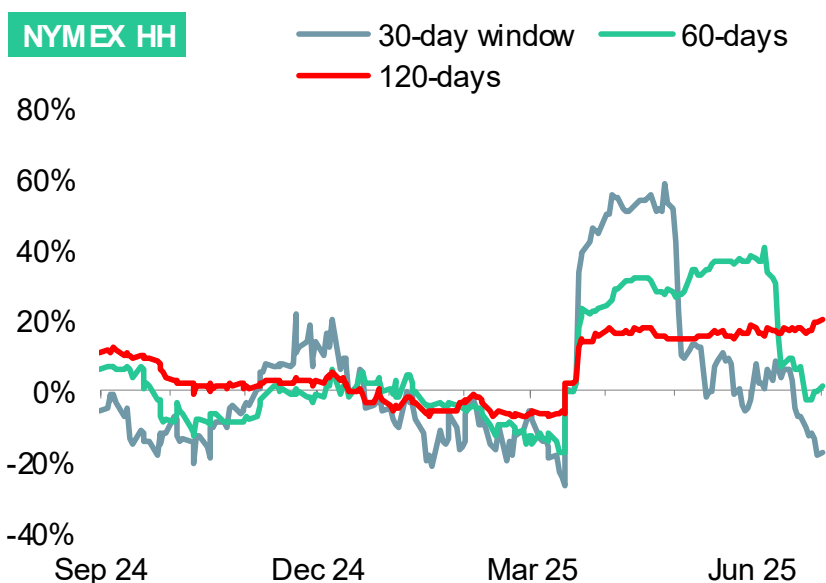
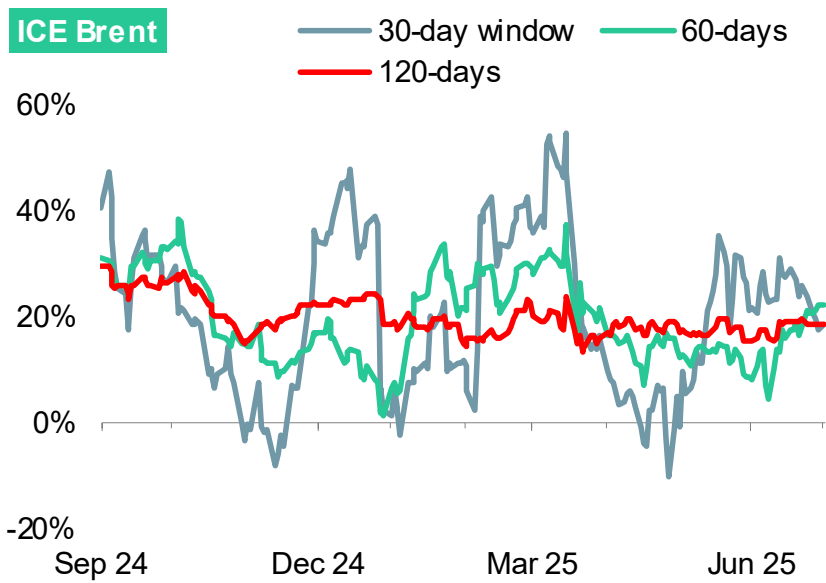
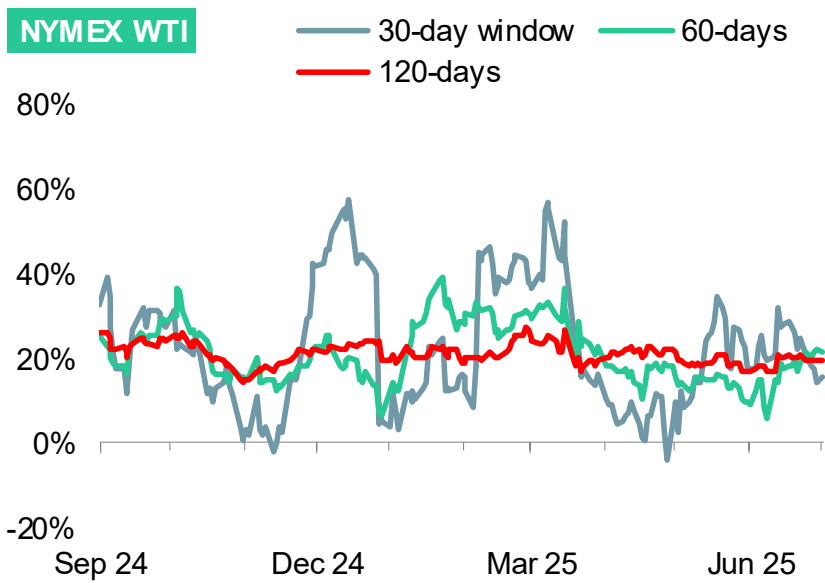


Fig.3 – Energy correlation in daily returns, Energy futures vs US 10-year yield

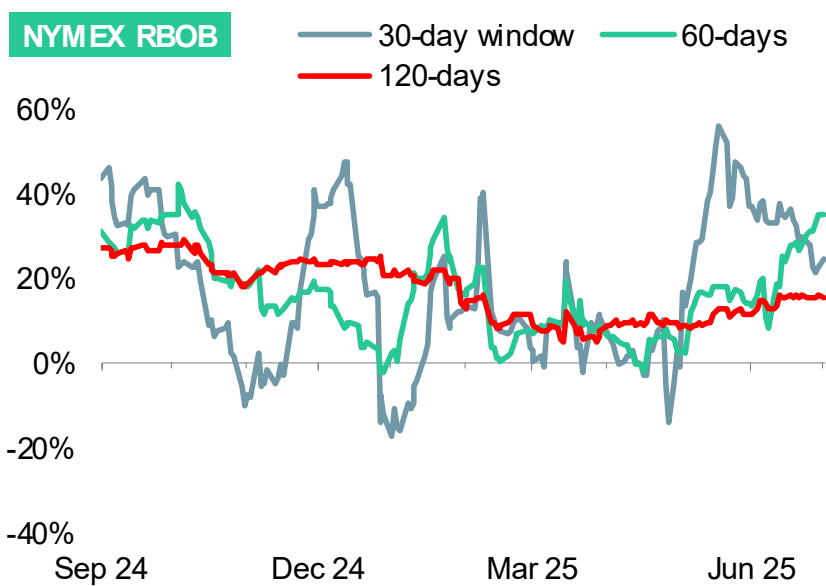
US 10yr Bond vs. ICE Brent Mth1



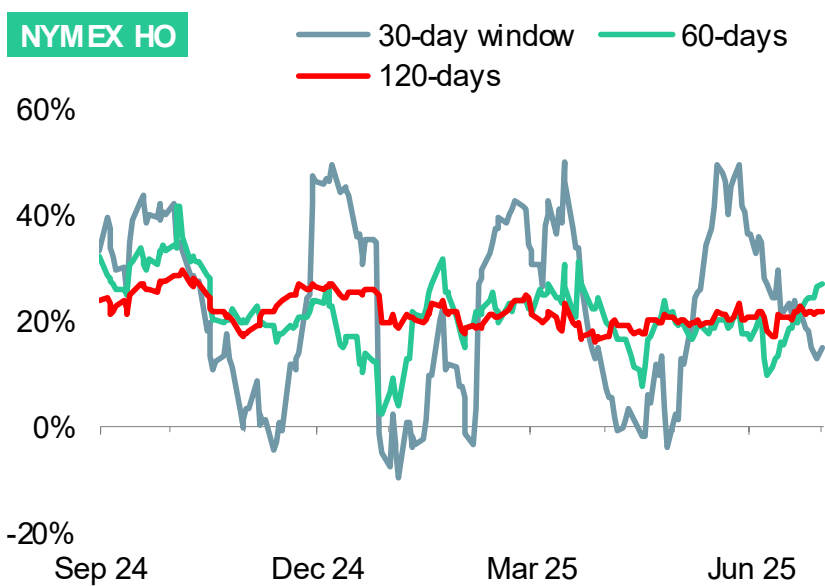
US 10yr Bond vs. NYMEX WTI Mth1



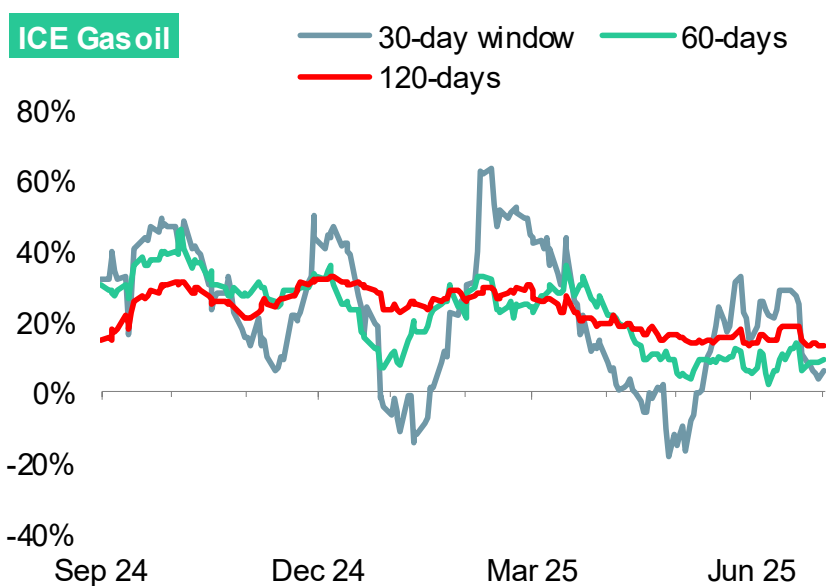
US 10yr Bond vs. NYMEX RBOB Mth1



US 10yr Bond vs. NYMEX HO Mth1



US 10yr Bond vs.ICE Gasoil Mth1



US 10yr Bond vs. NYMEX HH Mth1

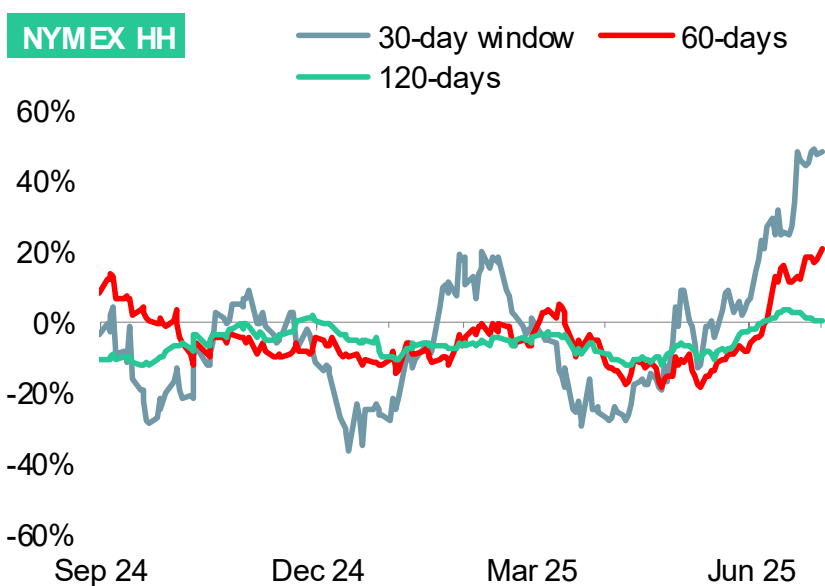
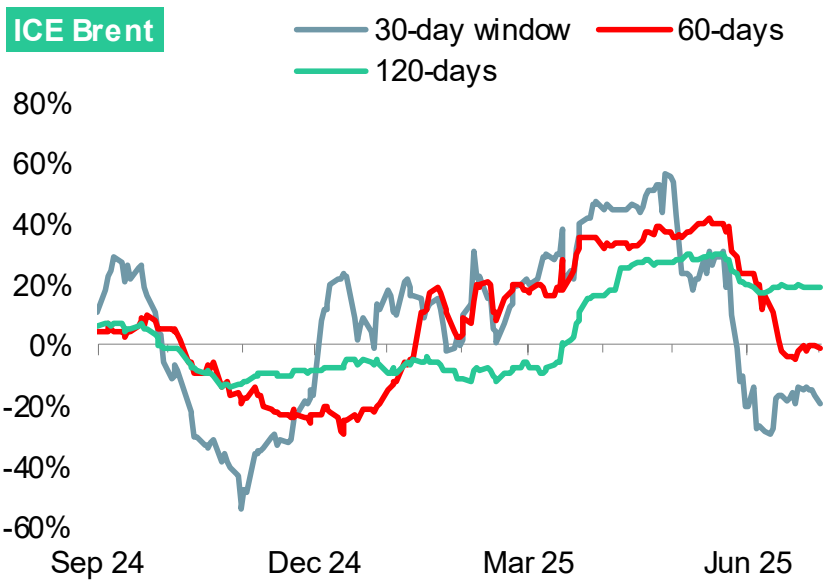
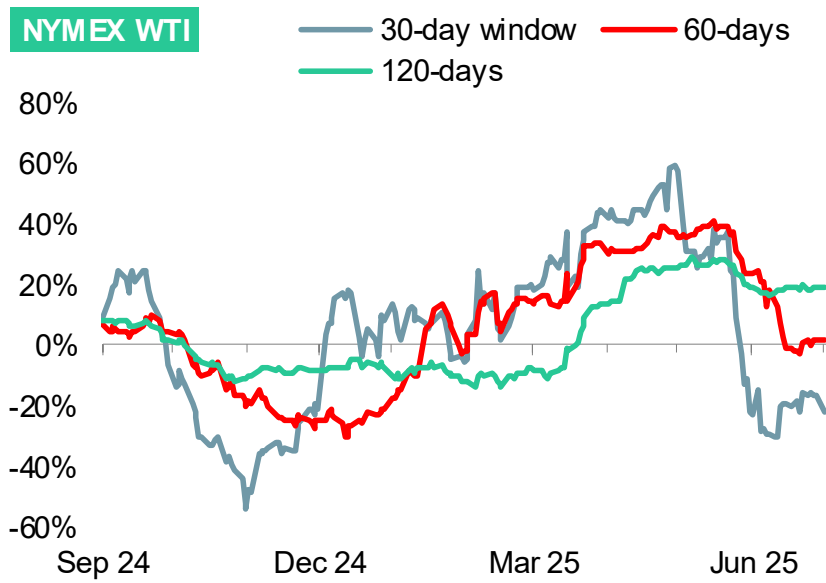


Fig.4 – Energy correlation in daily returns, Energy futures vs Bloomberg BTC Index

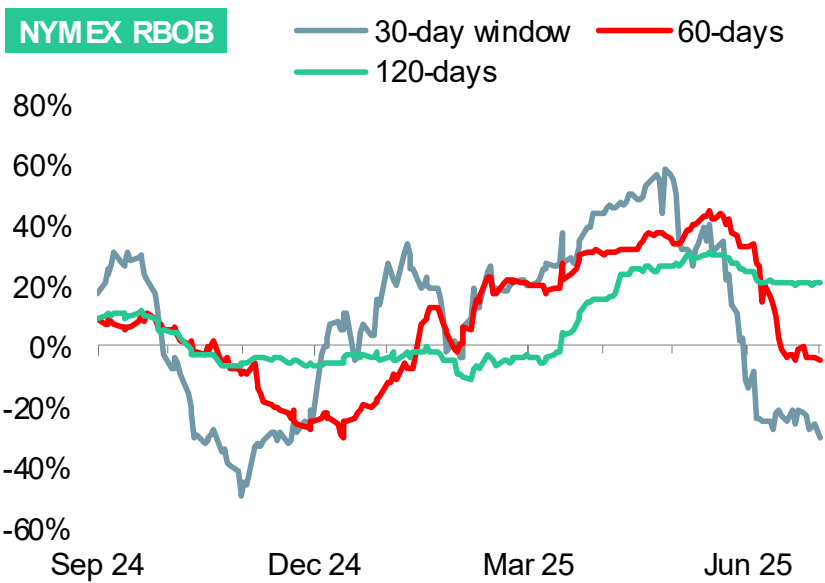
BTC vs. ICE Brent Mth1



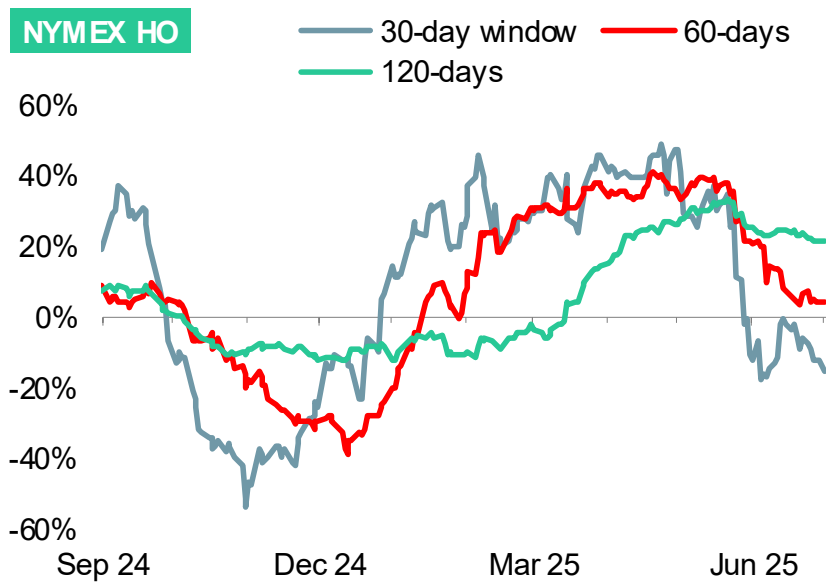
BTC vs. NYMEX WTI Mth1



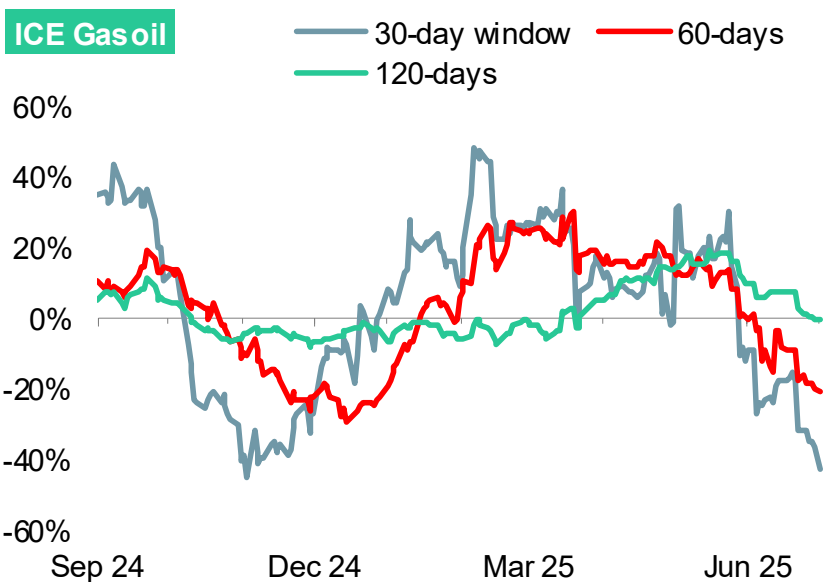
BTC vs. NYMEX RBOB Mth1



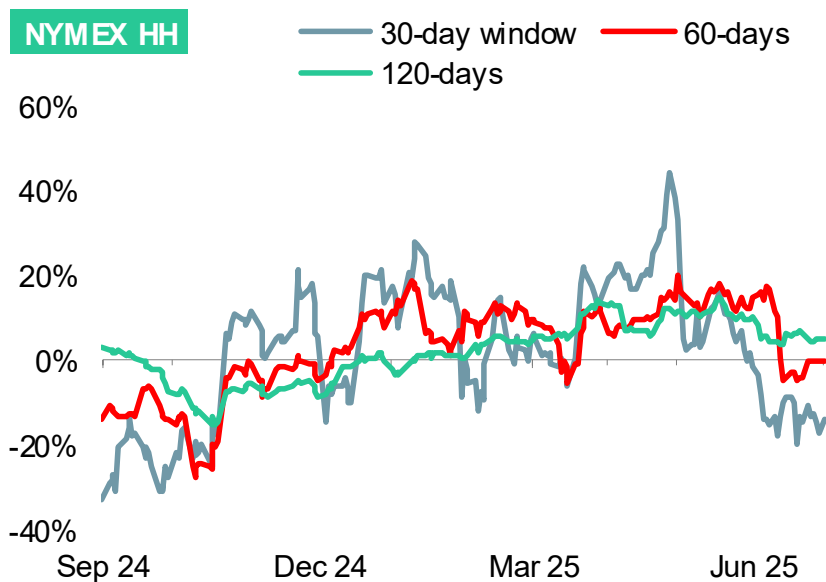
BTC vs. NYMEX HO Mth1



BTC vs.ICE Gasoil Mth1



BTC vs. NYMEX HH Mth1





DXY

Correlation Window		
ICE Brent	30 days	120 days
21/07/2025	38%	22%
Prev. 30 days	5%	21%
Prev. 120 days	24%	1%
Prev. 260 days	-39%	7%

Correlation Window		
NYMEX WTI	30 days	120 days
21/07/2025	33%	22%
Prev. 30 days	9%	24%
Prev. 120 days	43%	9%
Prev. 260 days	-40%	3%

Correlation Window		
NYMEX RBOB	30 days	120 days
21/07/2025	39%	19%
Prev. 30 days	17%	20%
Prev. 120 days	51%	4%
Prev. 260 days	-6%	1%

Correlation Window		
NYMEX HO	30 days	120 days
21/07/2025	27%	20%
Prev. 30 days	11%	20%
Prev. 120 days	29%	5%
Prev. 260 days	-14%	1%

Correlation Window		
ICE Gas oil	30 days	120 days
21/07/2025	35%	13%
Prev. 30 days	-18%	10%
Prev. 120 days	29%	10%
Prev. 260 days	-8%	-4%

Correlation Window		
NYMEX HH	30 days	120 days
21/07/2025	47%	4%
Prev. 30 days	-17%	-1%
Prev. 120 days	15%	4%
Prev. 260 days	-3%	-3%

SPX

Correlation Window		
ICE Brent	30 days	120 days
21/07/2025	-33%	1%
Prev. 30 days	-9%	7%
Prev. 120 days	-3%	-4%
Prev. 260 days	7%	25%

Correlation Window		
NYMEX WTI	30 days	120 days
21/07/2025	-67%	34%
Prev. 30 days	10%	47%
Prev. 120 days	-8%	0%
Prev. 260 days	3%	3%

Correlation Window		
NYMEX RBOB	30 days	120 days
21/07/2025	-69%	23%
Prev. 30 days	-6%	30%
Prev. 120 days	-12%	11%
Prev. 260 days	5%	15%

Correlation Window		
NYMEX HO	30 days	120 days
21/07/2025	-60%	28%
Prev. 30 days	9%	37%
Prev. 120 days	-24%	-11%
Prev. 260 days	14%	16%

Correlation Window		
ICE Gas oil	30 days	120 days
21/07/2025	-33%	1%
Prev. 30 days	-9%	7%
Prev. 120 days	-3%	-4%
Prev. 260 days	7%	25%

Correlation Window		
NYMEX HH	30 days	120 days
21/07/2025	-18%	20%
Prev. 30 days	8%	16%
Prev. 120 days	-20%	-6%
Prev. 260 days	18%	11%

USGG10

Correlation Window		
ICE Brent	30 days	120 days
21/07/2025	19%	19%
Prev. 30 days	30%	19%
Prev. 120 days	10%	17%
Prev. 260 days	-8%	29%

Correlation Window		
NYMEX WTI	30 days	120 days
21/07/2025	16%	19%
Prev. 30 days	30%	21%
Prev. 120 days	14%	20%
Prev. 260 days	-3%	28%

Correlation Window		
NYMEX RBOB	30 days	120 days
21/07/2025	25%	16%
Prev. 30 days	52%	12%
Prev. 120 days	4%	19%
Prev. 260 days	11%	13%

Correlation Window		
NYMEX HO	30 days	120 days
21/07/2025	15%	22%
Prev. 30 days	46%	21%
Prev. 120 days	1%	20%
Prev. 260 days	-1%	22%

Correlation Window		
ICE Gas oil	30 days	120 days
21/07/2025	6%	13%
Prev. 30 days	17%	15%
Prev. 120 days	-7%	23%
Prev. 260 days	-19%	2%

Correlation Window		
NYMEX HH	30 days	120 days
21/07/2025	48%	0%
Prev. 30 days	8%	-8%
Prev. 120 days	-7%	-6%
Prev. 260 days	-24%	-12%

BTC

Correlation Window		
ICE Brent	30 days	120 days
21/07/2025	-19%	19%
Prev. 30 days	31%	30%
Prev. 120 days	10%	-6%
Prev. 260 days	-26%	8%

Correlation Window		
NYMEX WTI	30 days	120 days
21/07/2025	-22%	19%
Prev. 30 days	37%	28%
Prev. 120 days	5%	-7%
Prev. 260 days	-10%	10%

Correlation Window		
NYMEX RBOB	30 days	120 days
21/07/2025	-30%	21%
Prev. 30 days	34%	30%
Prev. 120 days	20%	-2%
Prev. 260 days	-3%	10%

Correlation Window		
NYMEX HO	30 days	120 days
21/07/2025	-15%	21%
Prev. 30 days	33%	33%
Prev. 120 days	29%	-6%
Prev. 260 days	7%	7%

Correlation Window		
ICE Gas oil	30 days	120 days
21/07/2025	-43%	-1%
Prev. 30 days	23%	18%
Prev. 120 days	19%	-1%
Prev. 260 days	-10%	-3%

Correlation Window		
NYMEX HH	30 days	120 days
21/07/2025	-14%	5%
Prev. 30 days	10%	11%
Prev. 120 days	19%	1%
Prev. 260 days	-27%	0%

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