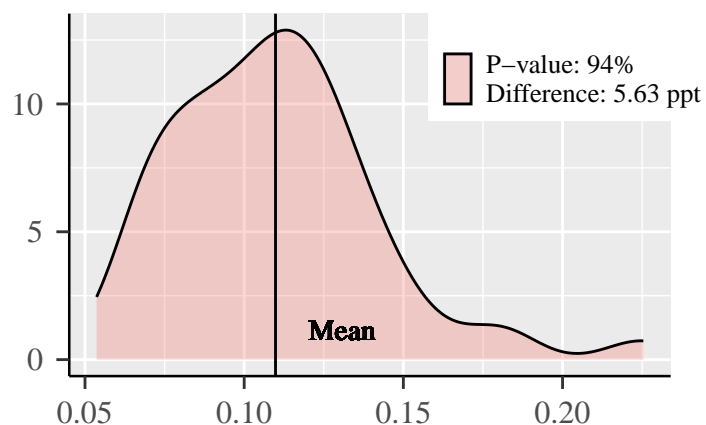


Oil Futures Returns (8-week horizon)

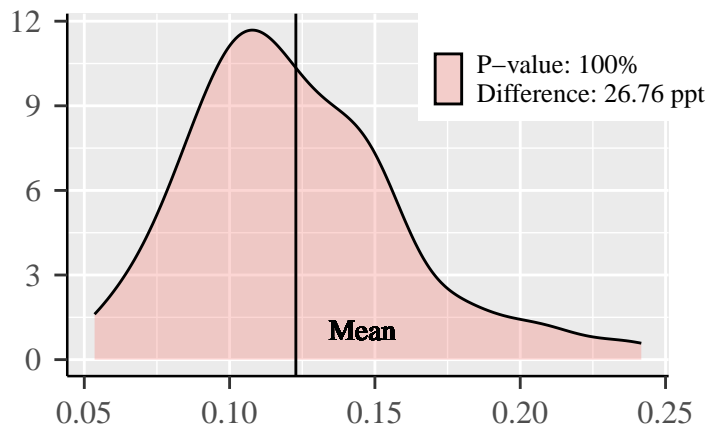
Density (N = 100)



Note: the adjusted R-squared value in the baseline model is 16.62%.

Oil Volatility (8-week horizon)

Density (N = 100)



Note: the adjusted R-squared value in the baseline model is 39.04%.