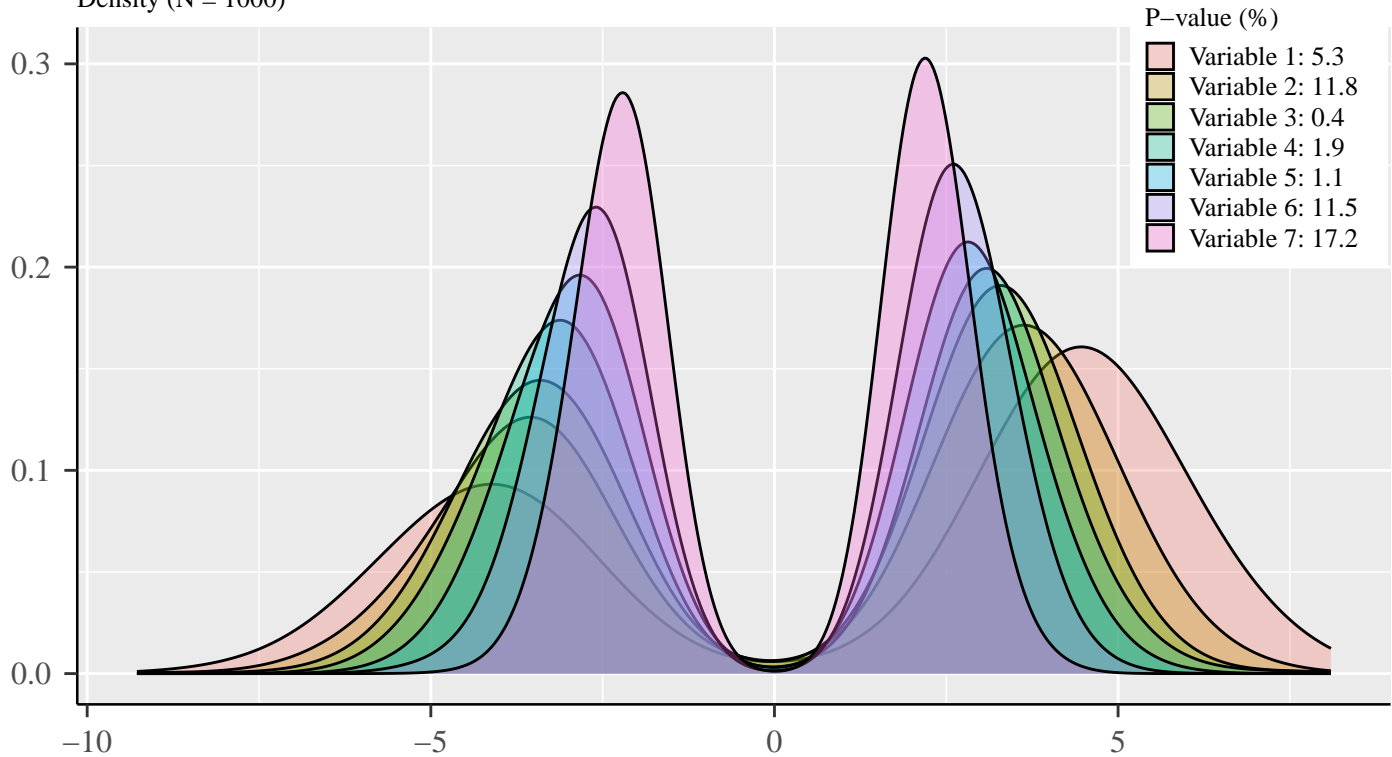


T-Statistic Monte Carlo Simulations: Exhibit A

Oil Futures Returns (4-week horizon)

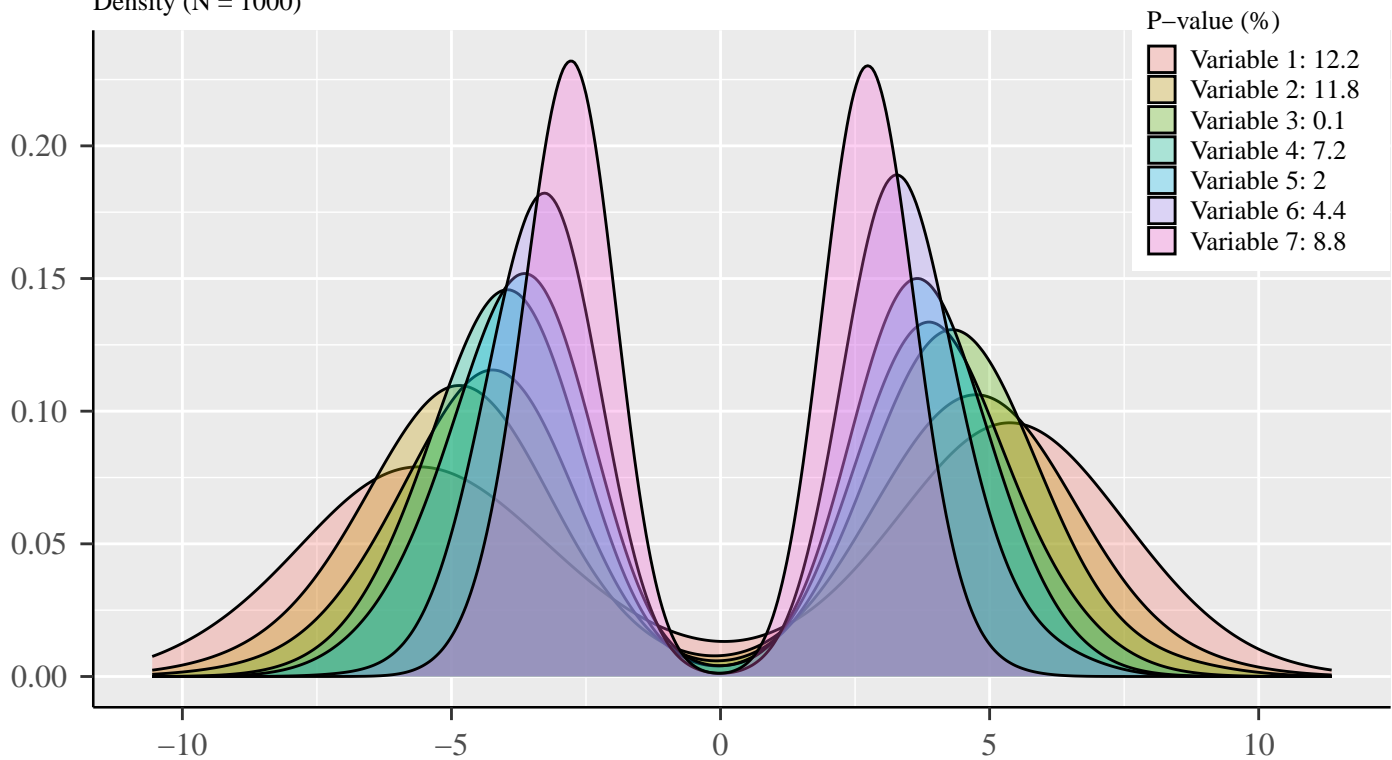
Density (N = 1000)



Note: the t-statistics for the 7 variables chosen via forward selection are: 6.22, -4.24, 5.51, 4.82, -4.7, 3.07, and -2.41.

Oil Futures Returns (8-week horizon)

Density (N = 1000)

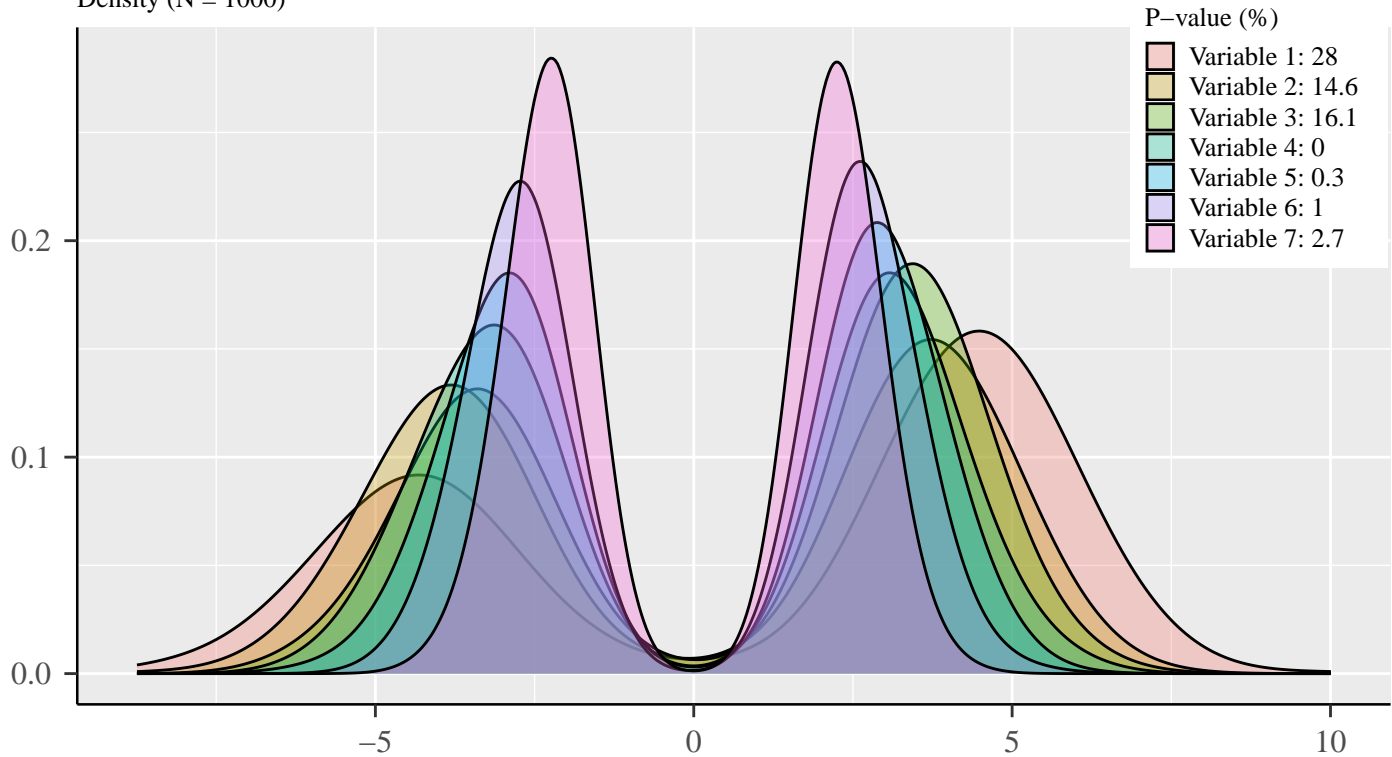


Note: the t-statistics for the 7 variables chosen via forward selection are: 6.63, -5.85, 8.98, 5.27, 5.57, -4.43, and 3.31.

T-Statistic Monte Carlo Simulations: Exhibit B

Spot Price Changes (4-week horizon)

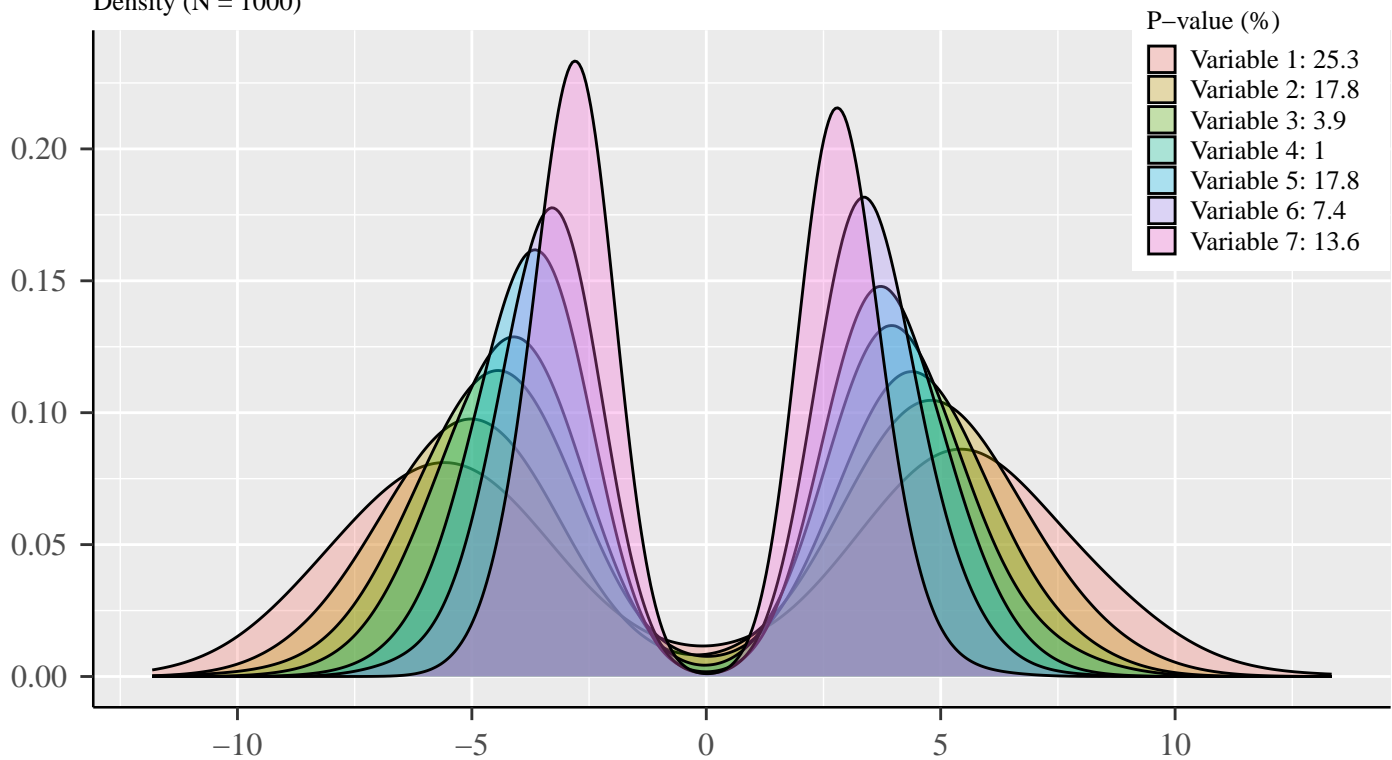
Density (N = 1000)



Note: the t-statistics for the 7 variables chosen via forward selection are: 4.67, -4.41, 4.01, 6.58, 4.99, -4.21, and 3.12.

Spot Price Changes (8-week horizon)

Density (N = 1000)

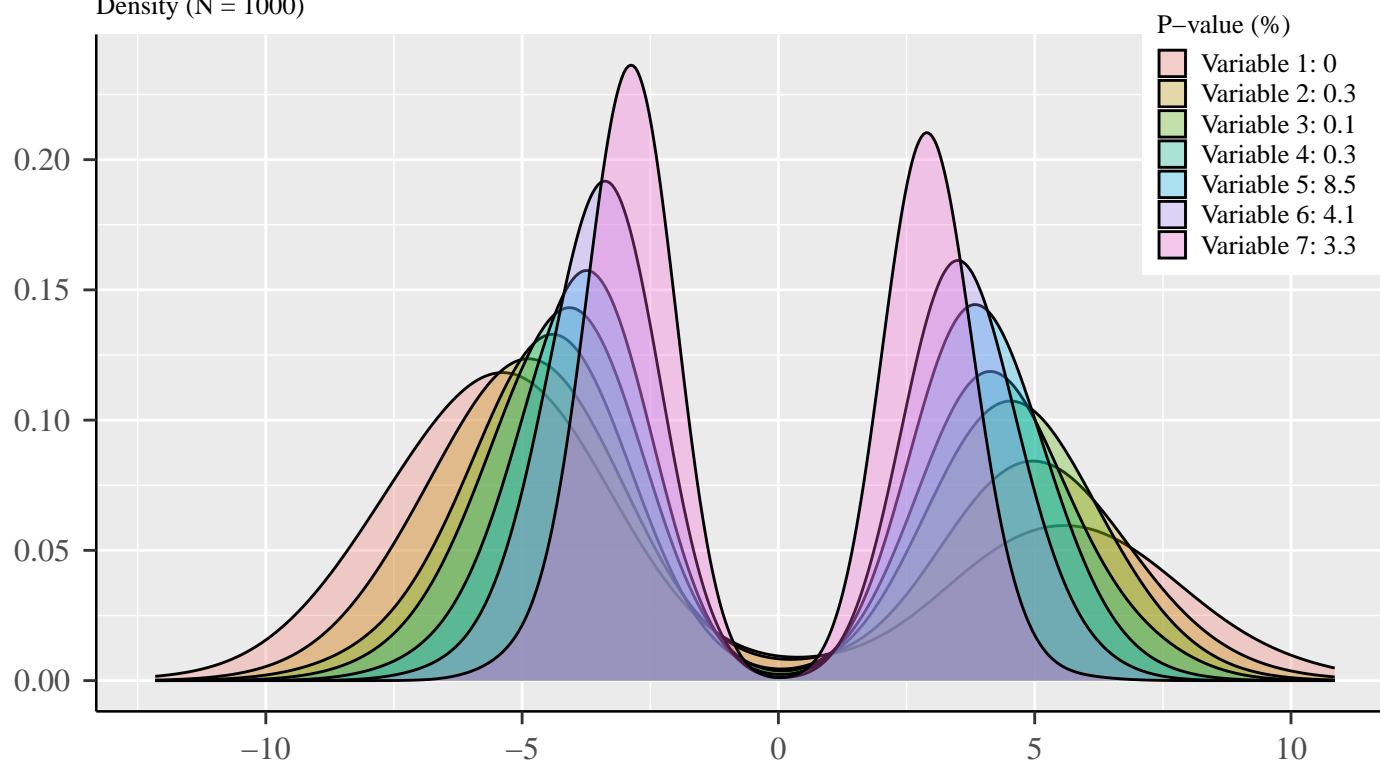


Note: the t-statistics for the 7 variables chosen via forward selection are: 5.58, 5.53, 6.56, 7.33, -4.1, 4.4, and -3.18.

T-Statistic Monte Carlo Simulations: Exhibit C

Oil Volatility (8-week horizon)

Density (N = 1000)

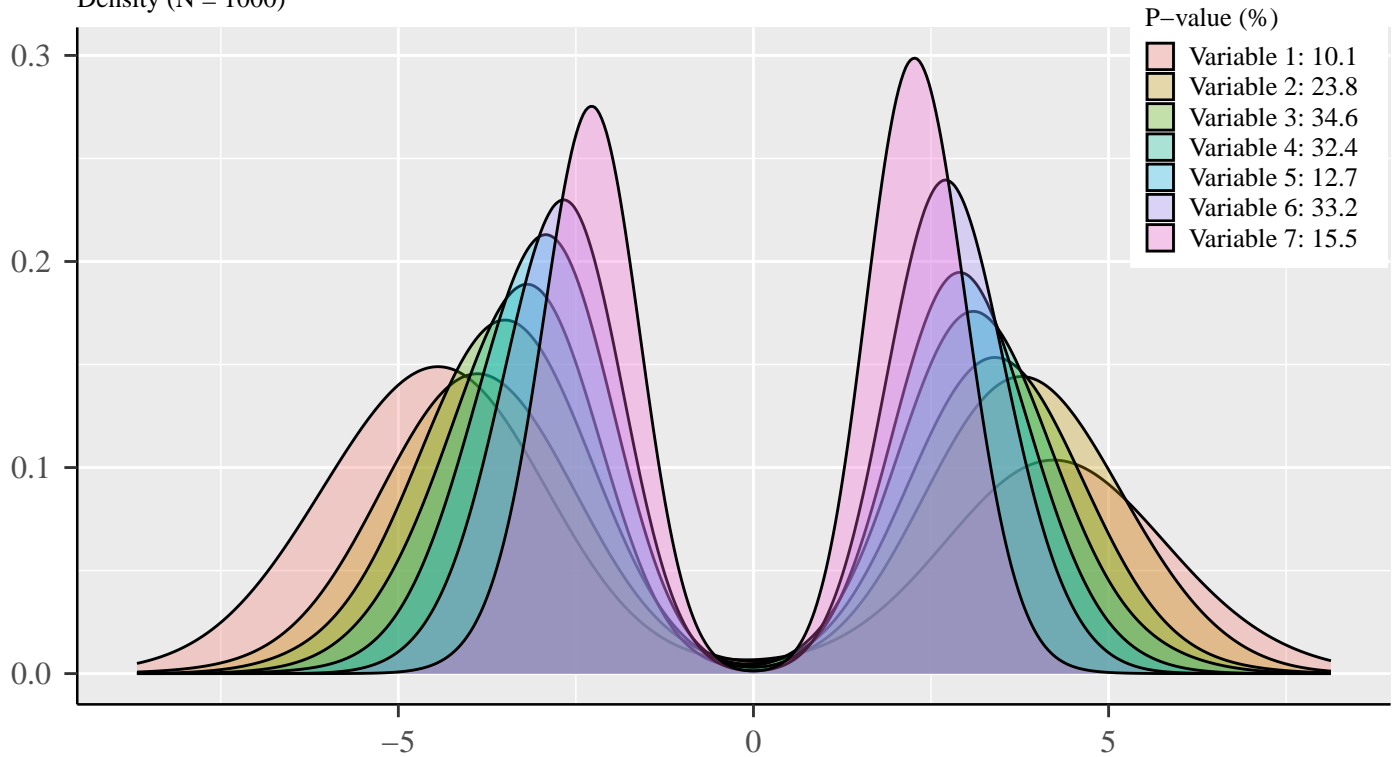


Note: the t-statistics for the 7 variables chosen via forward selection are: -17.79, -9.55, 9.08, -7.89, -4.84, -4.75, and 3.86.

T-Statistic Monte Carlo Simulations: Exhibit D

Exxon Stock Returns (4-week horizon)

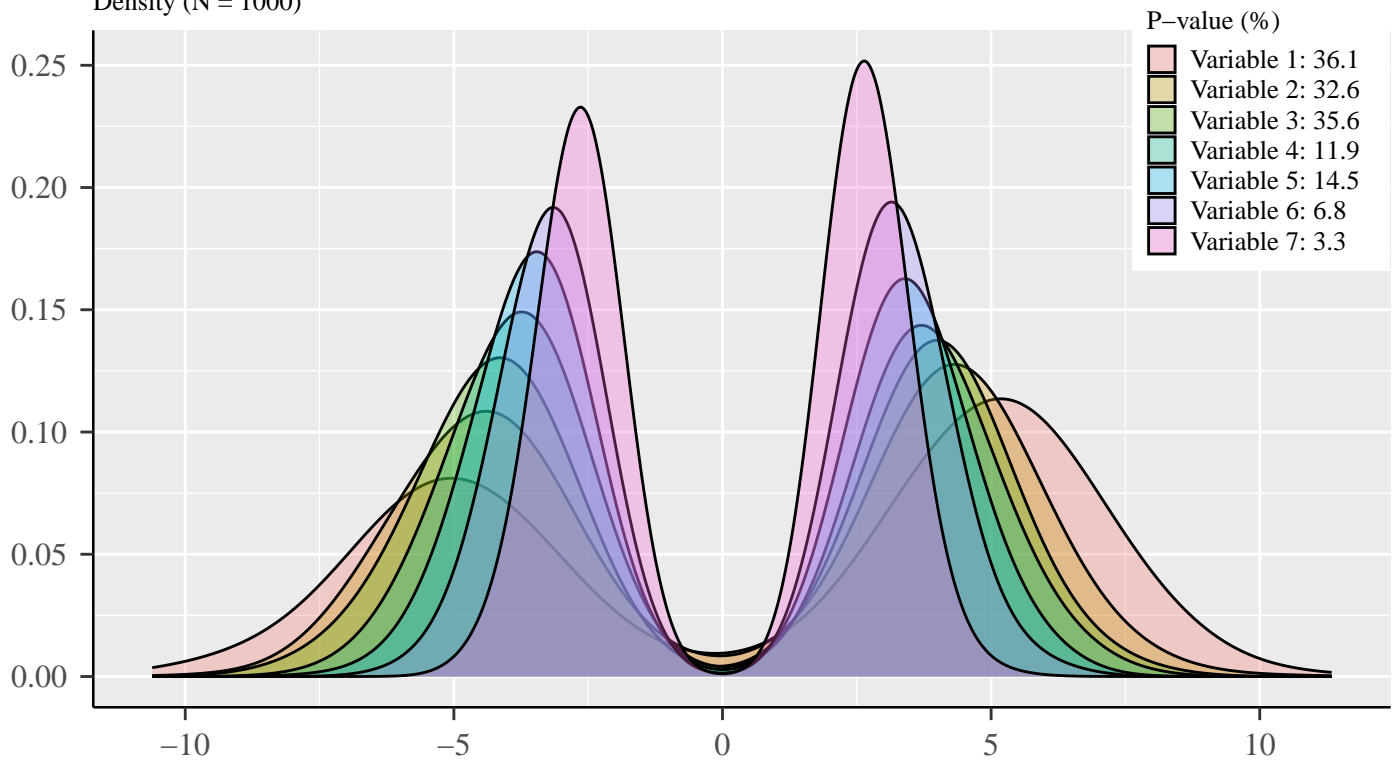
Density (N = 1000)



Note: the t-statistics for the 7 variables chosen via forward selection are: -5.65, 3.87, 2.87, 2.8, -3.51, 2.51, and -2.48.

Exxon Stock Returns (8-week horizon)

Density (N = 1000)

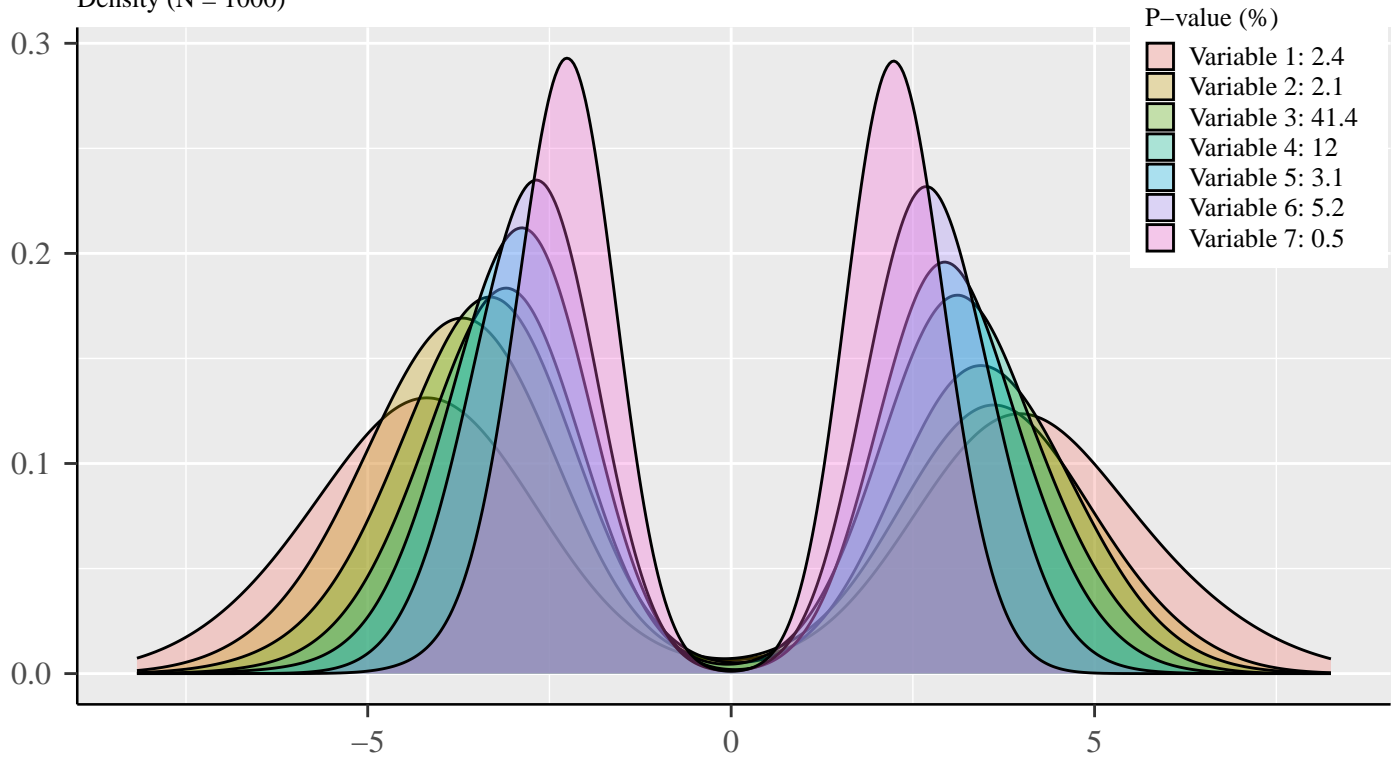


Note: the t-statistics for the 7 variables chosen via forward selection are: -3.23, 3.97, -3.57, 4.61, -3.94, 4.06, and -3.63.

T-Statistic Monte Carlo Simulations: Exhibit E

BP Stock Returns (4-week horizon)

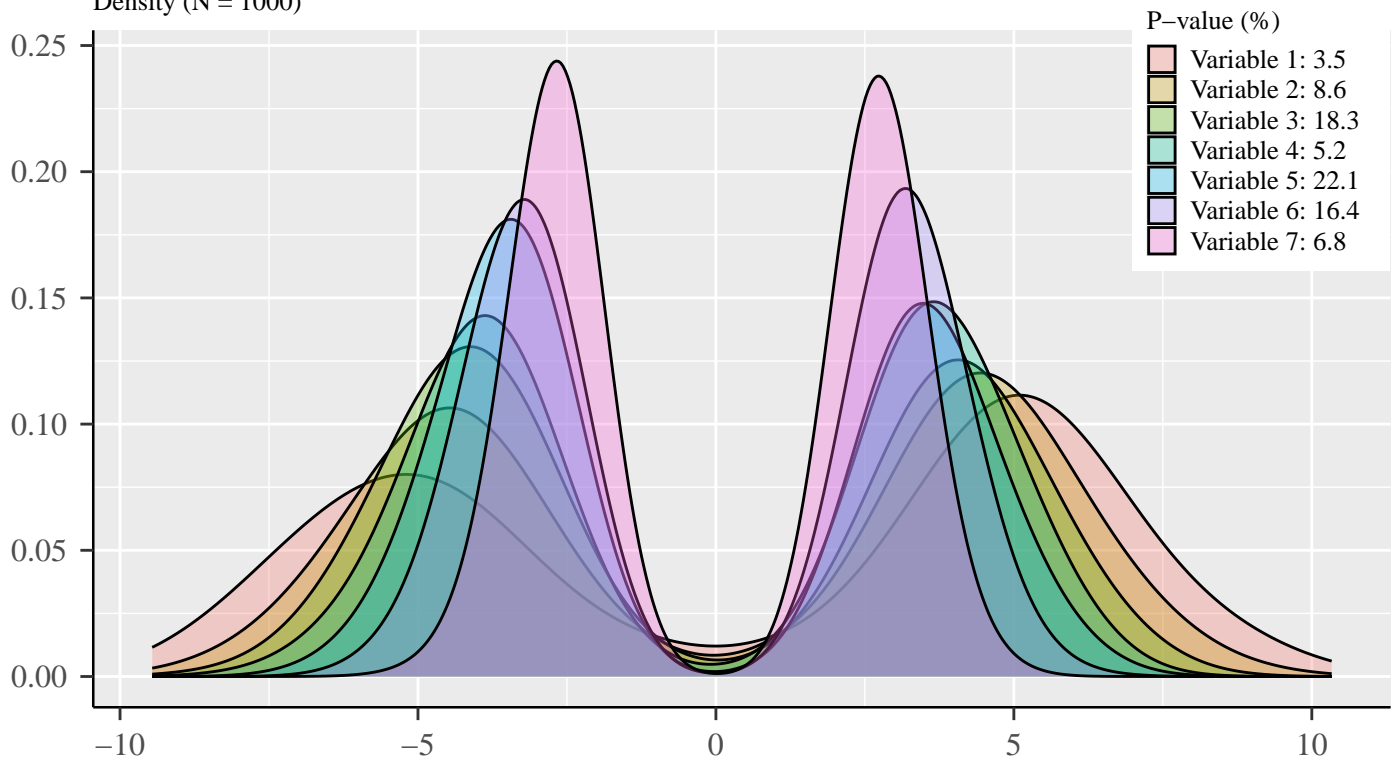
Density (N = 1000)



Note: the t-statistics for the 7 variables chosen via forward selection are: -6.55, 5.63, 2.42, -3.75, -4.17, -3.53, and 3.48.

BP Stock Returns (8-week horizon)

Density (N = 1000)

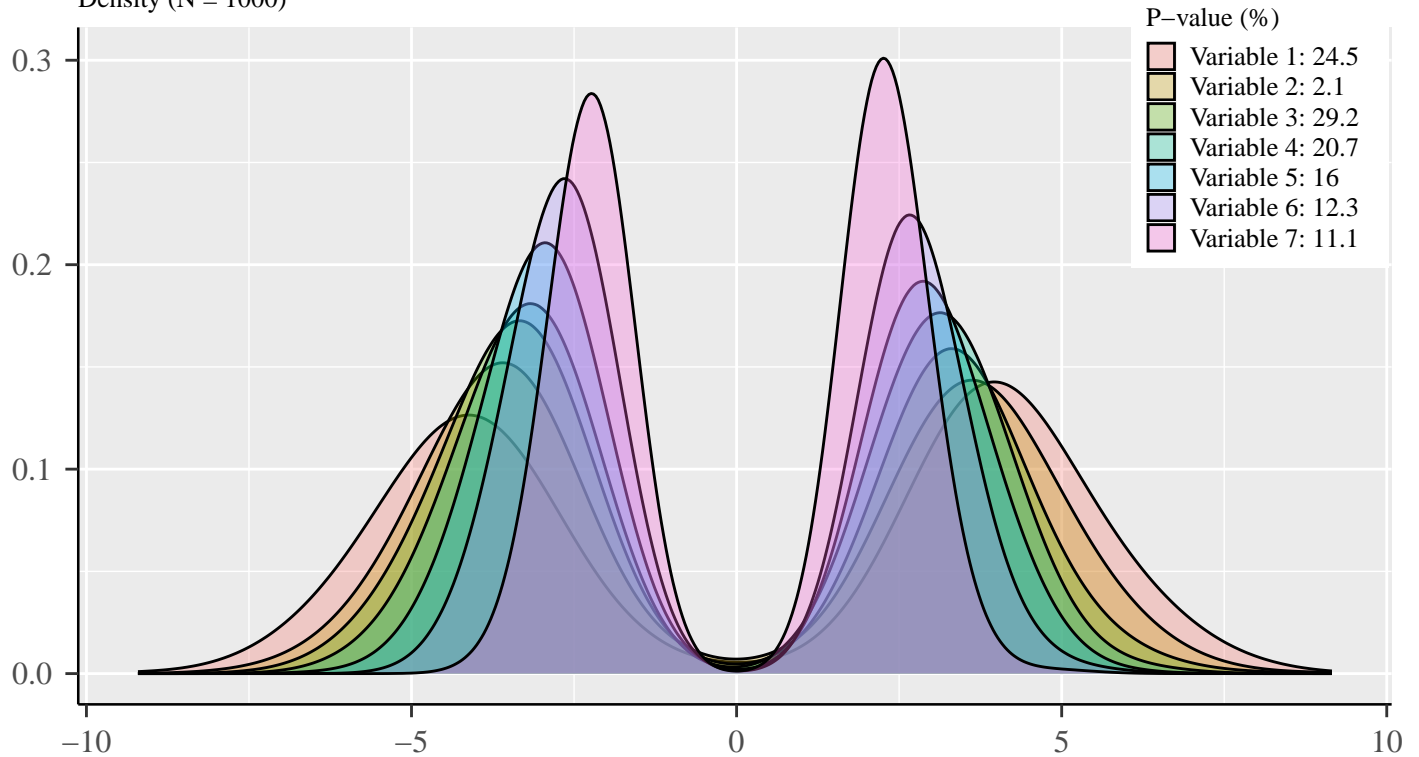


Note: the t-statistics for the 7 variables chosen via forward selection are: -7.63, 6.05, -4.59, -5.32, 3.55, 3.52, and -3.34.

T-Statistic Monte Carlo Simulations: Exhibit F

Shell Stock Returns (4-week horizon)

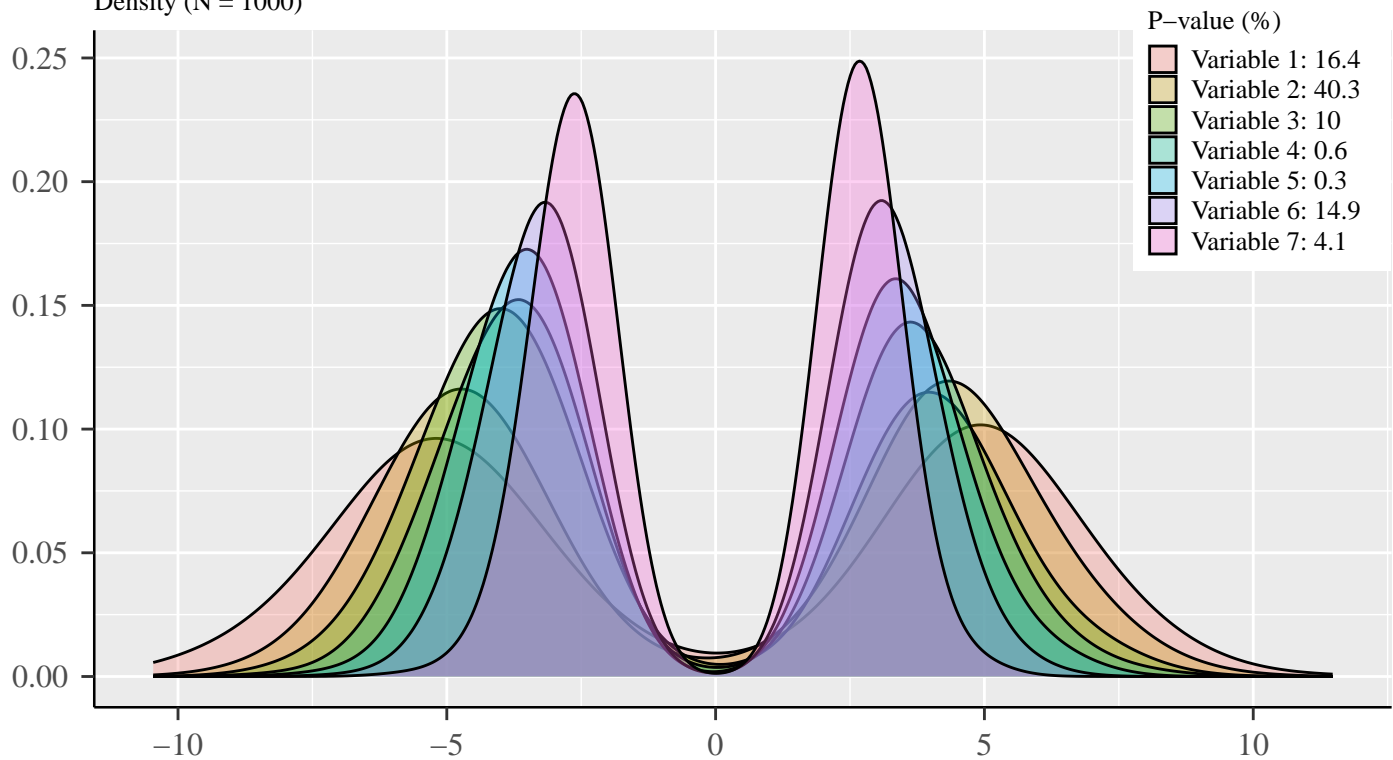
Density (N = 1000)



Note: the t-statistics for the 7 variables chosen via forward selection are: -4.12, 5.9, 3.15, 3.29, -3.35, 3.09, and -2.57.

Shell Stock Returns (8-week horizon)

Density (N = 1000)

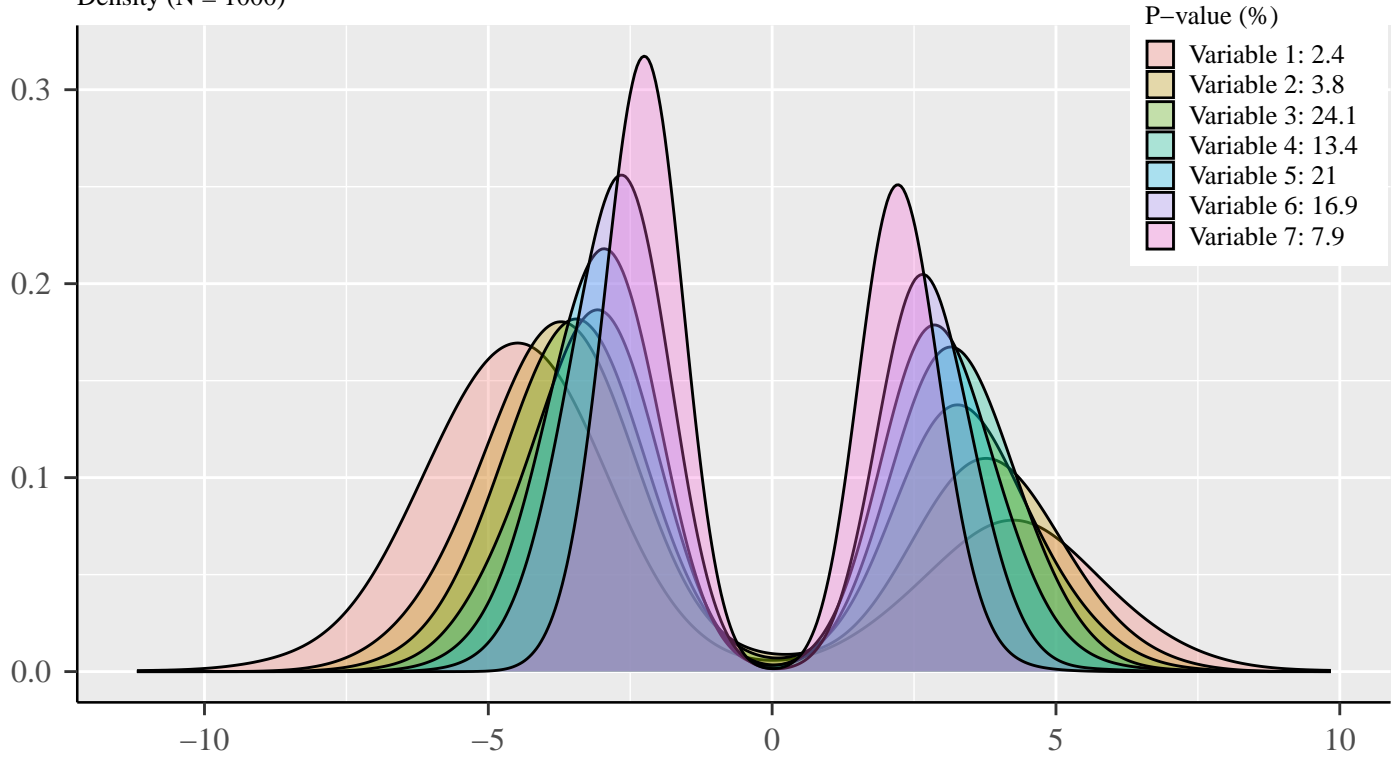


Note: the t-statistics for the 7 variables chosen via forward selection are: 5.61, 3.53, 4.93, 6.91, -6.67, -3.65, and -3.54.

T-Statistic Monte Carlo Simulations: Exhibit G

Oil Inventories (4-week horizon)

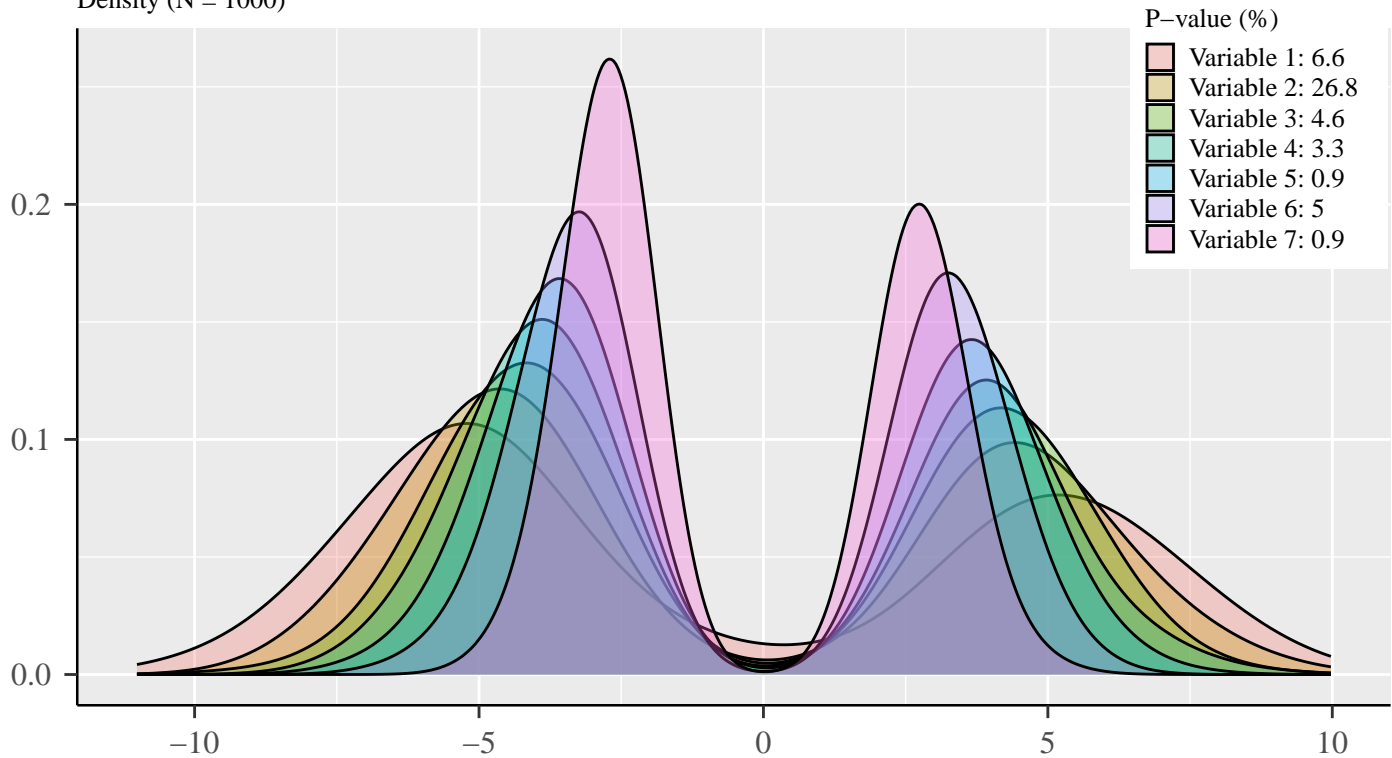
Density (N = 1000)



Note: the t-statistics for the 7 variables chosen via forward selection are: 6.26, -5.67, 3.16, -3.74, 2.94, -3.04, and 2.73.

Oil Inventories (8-week horizon)

Density (N = 1000)

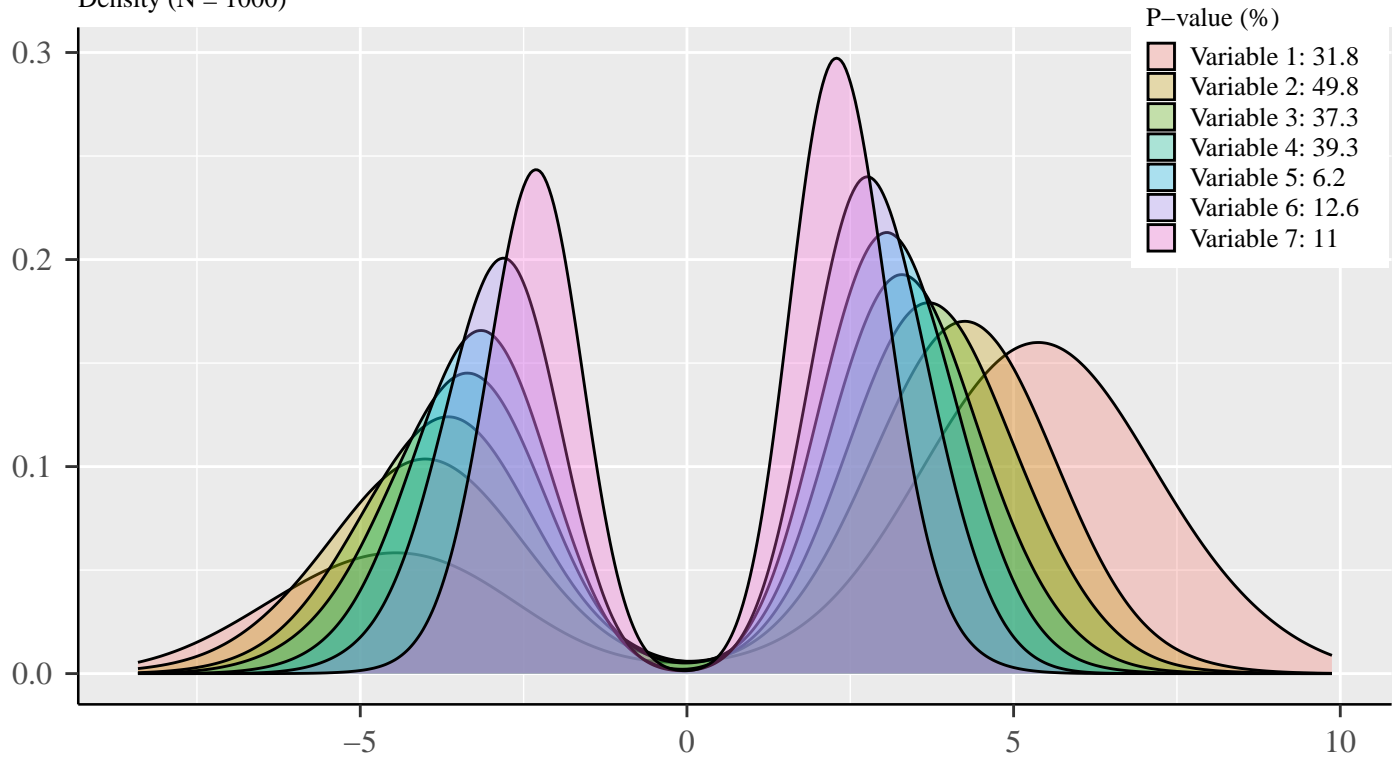


Note: the t-statistics for the 7 variables chosen via forward selection are: 7.08, -4.75, 5.98, -5.98, -6.23, -4.58, and 4.37.

T-Statistic Monte Carlo Simulations: Exhibit H

Oil Production (4-week horizon)

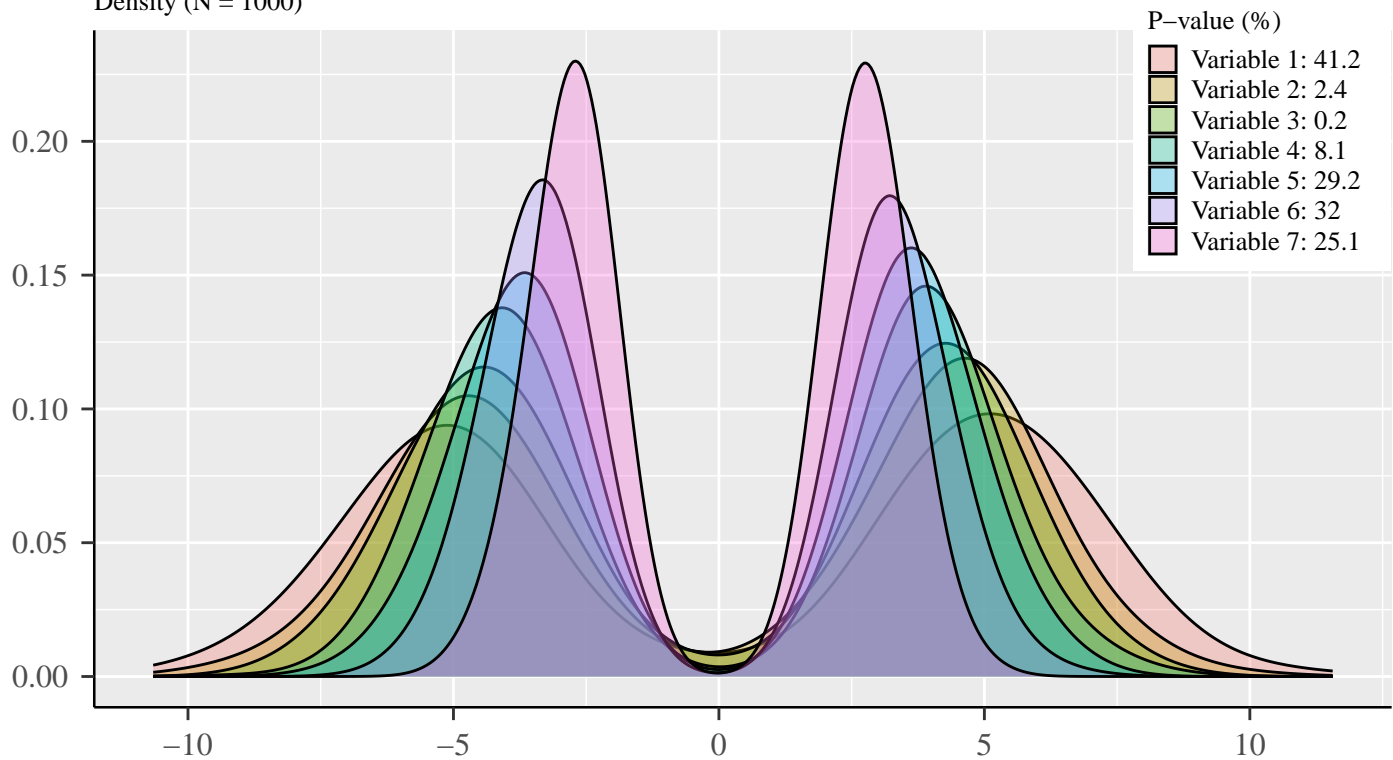
Density (N = 1000)



Note: the t-statistics for the 7 variables chosen via forward selection are: 3.18, 3.27, -2.42, -2.36, -4.01, -3.24, and 2.84.

Oil Production (8-week horizon)

Density (N = 1000)



Note: the t-statistics for the 7 variables chosen via forward selection are: 3.85, -7.37, -7.96, 5.11, 3.51, 3, and 2.76.