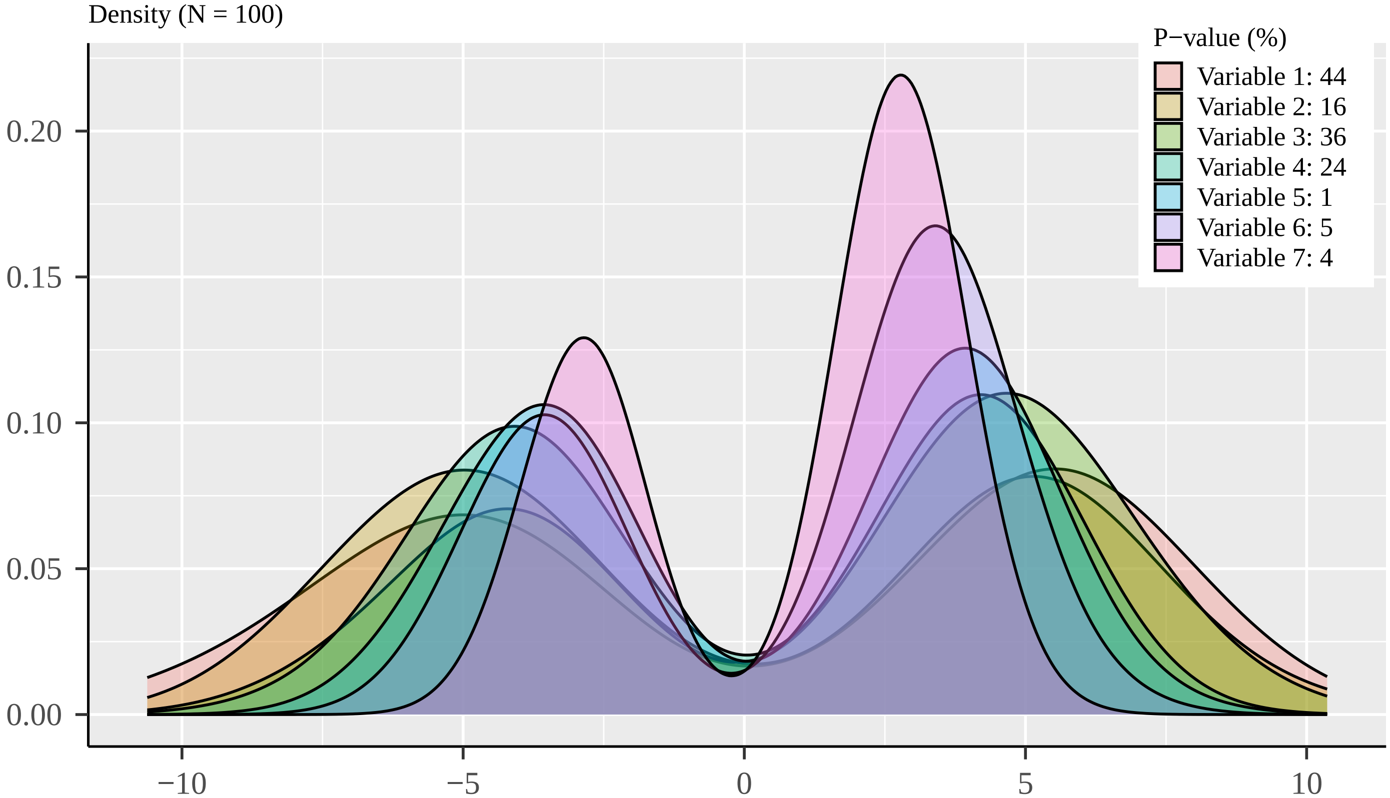
Oil Futures Returns (8−week horizon)

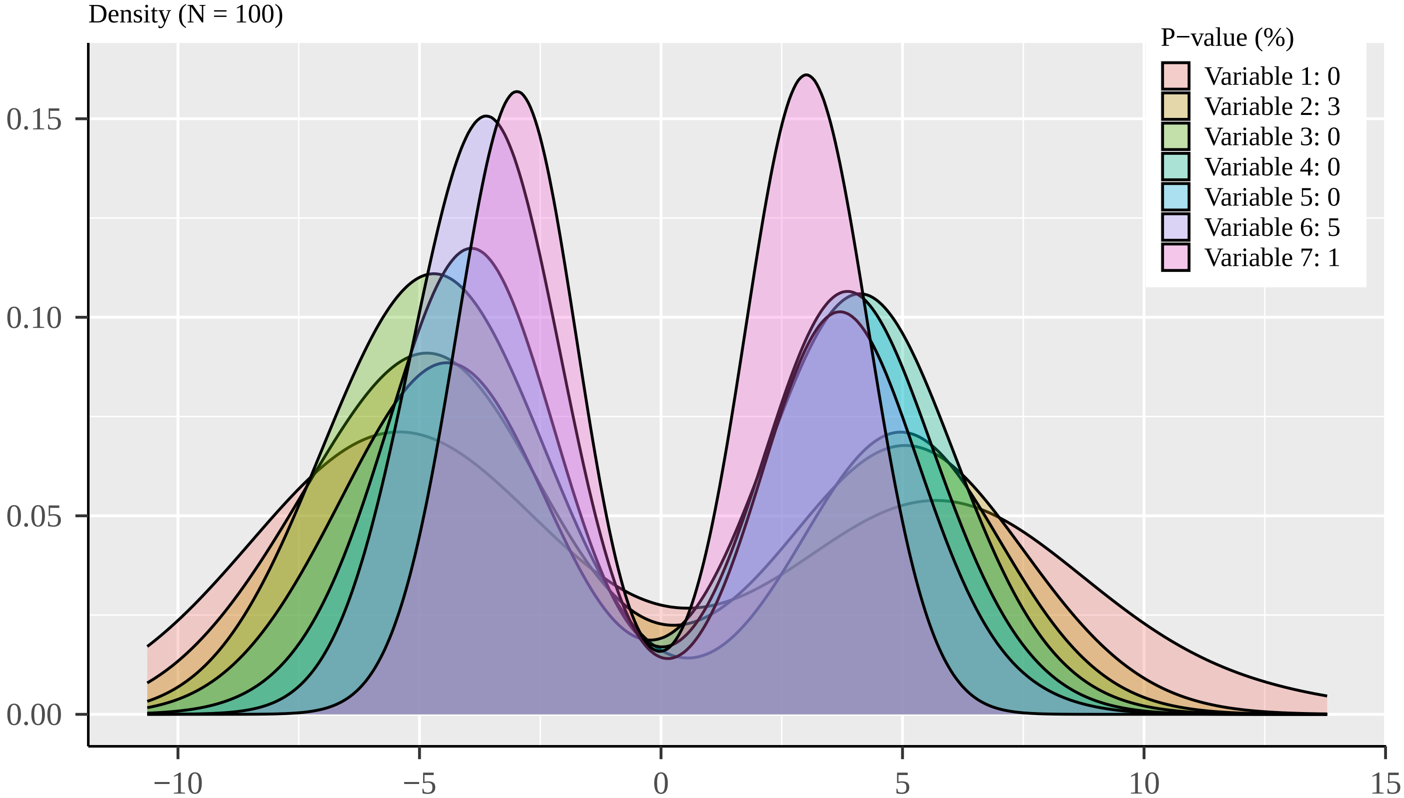
Density (N = 100)



Note: the t−statistics for the 7 variables chosen via forward selection are: 4.22, 5.72, 4.37, 4.34, 5.75, −4.62, and −3.56.

Oil Volatility (8−week horizon)

Density (N = 100)



Note: the t−statistics for the 7 variables chosen via forward selection are: −19.37, −7.99, 8.91, −11.25, 8.8, 5.16, and −4.43.