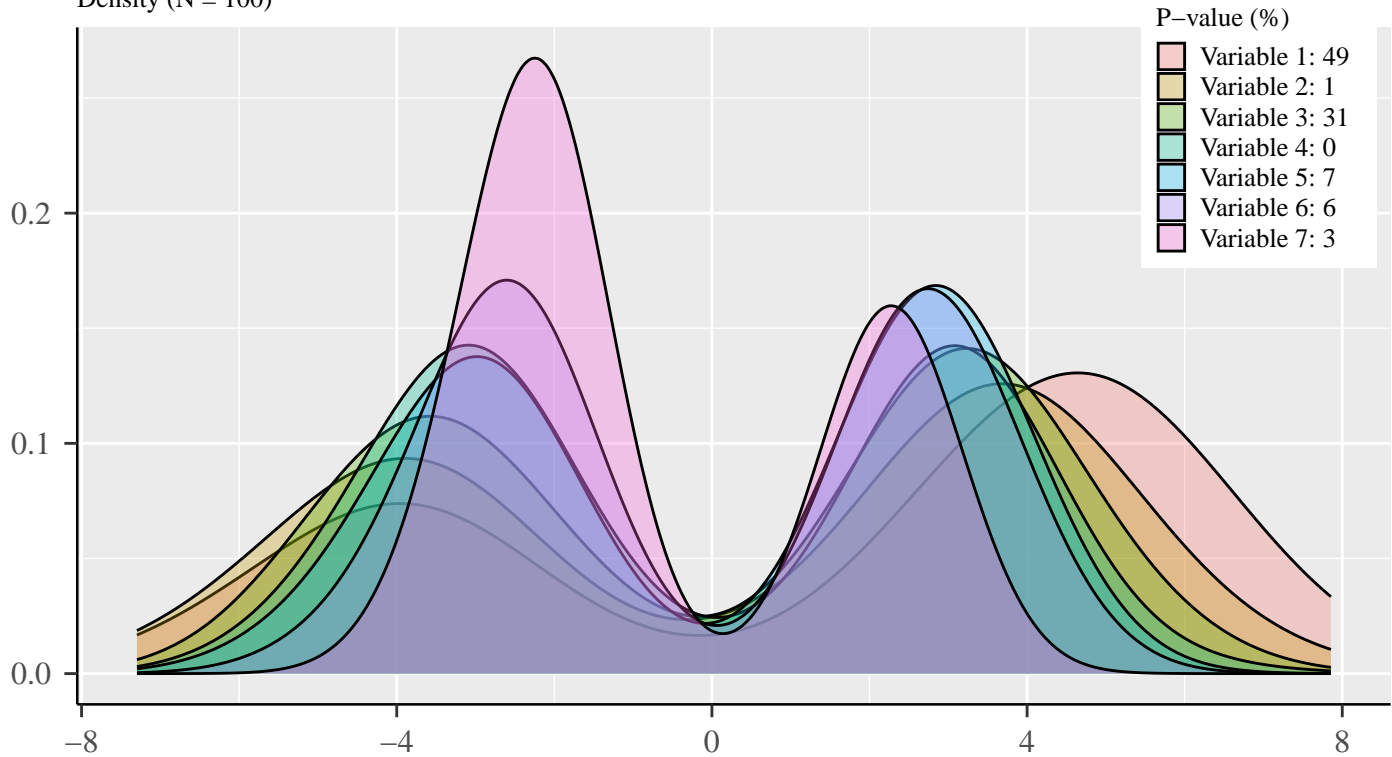


T-Statistic Monte Carlo Simulations: Exhibit A

Oil Futures Returns (4-week horizon)

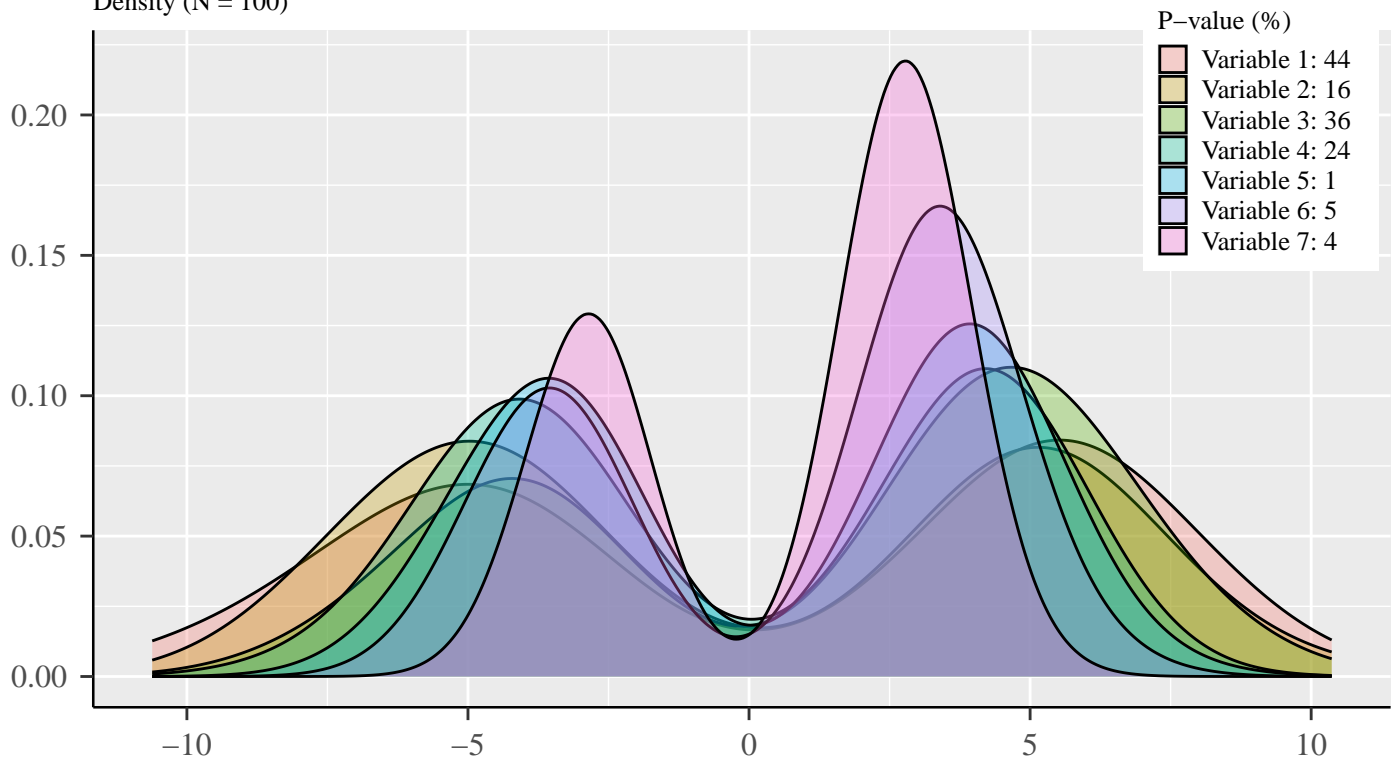
Density (N = 100)



Note: the t-statistics for the 7 variables chosen via forward selection are: 3.66, 6.9, 3.15, -5.37, 3.53, -3.37, and -3.3.

Oil Futures Returns (8-week horizon)

Density (N = 100)

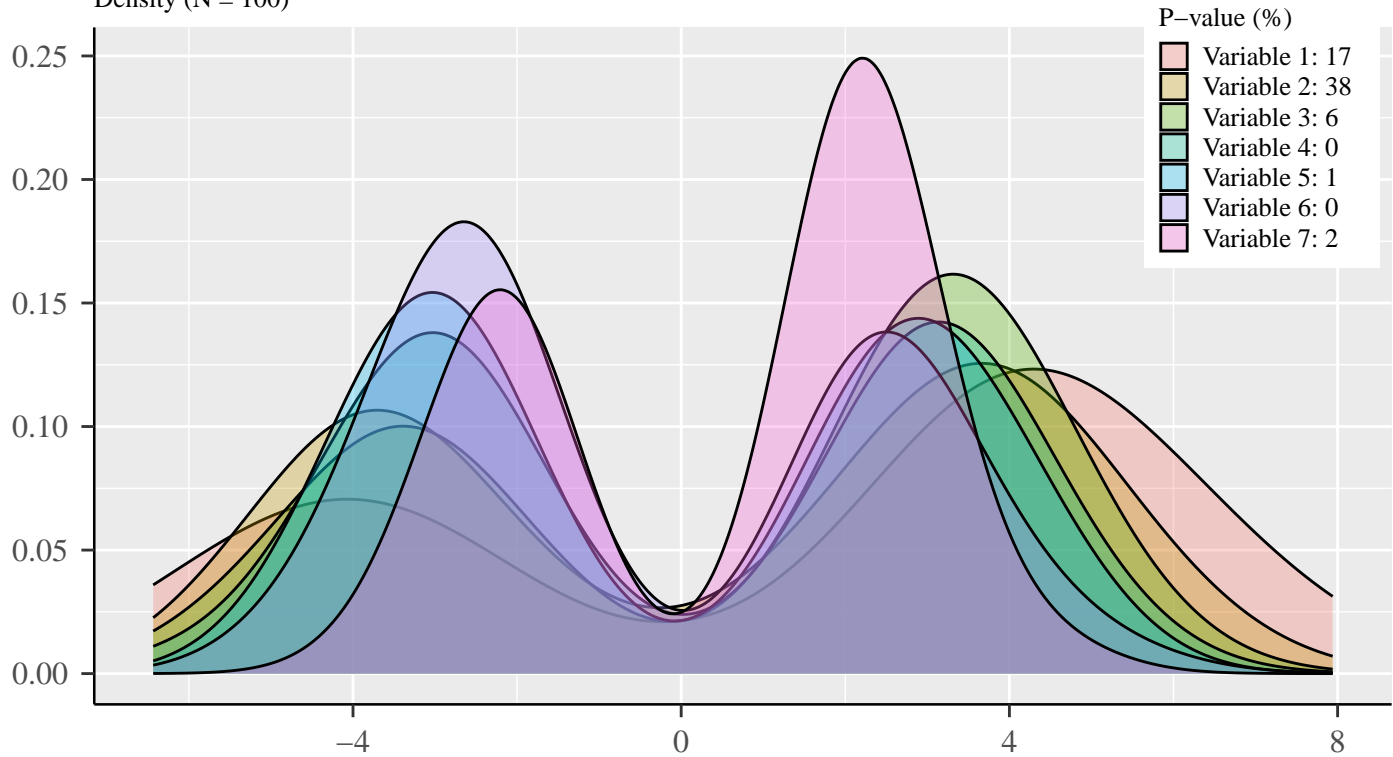


Note: the t-statistics for the 7 variables chosen via forward selection are: 4.22, 5.72, 4.37, 4.34, 5.75, -4.62, and -3.56.

T-Statistic Monte Carlo Simulations: Exhibit B

Spot Price Changes (4-week horizon)

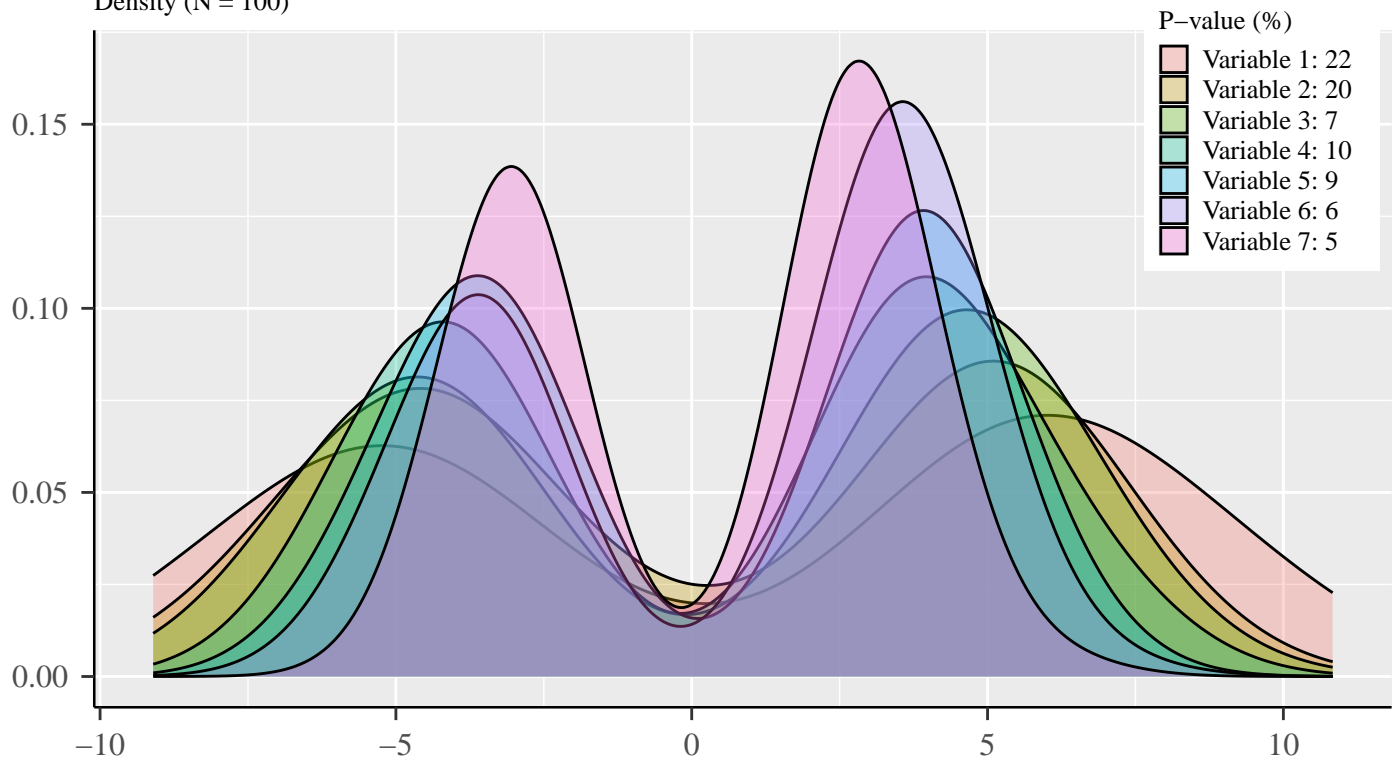
Density (N = 100)



Note: the t-statistics for the 7 variables chosen via forward selection are: 5.33, 3.14, -4.32, 5.74, 4.51, 5.3, and -3.23.

Spot Price Changes (8-week horizon)

Density (N = 100)

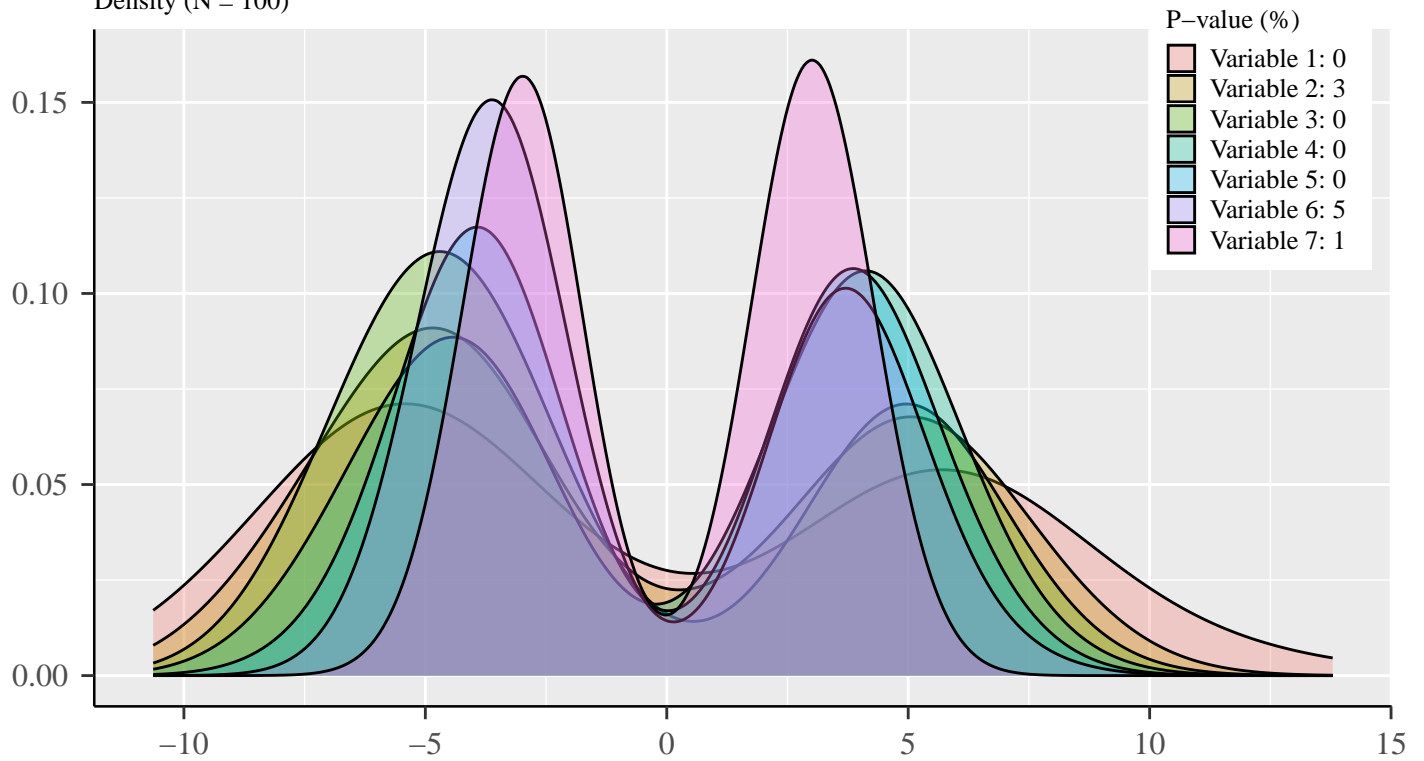


Note: the t-statistics for the 7 variables chosen via forward selection are: 6.48, 5.58, 6.27, 5.37, 4.89, 4.55, and -3.74.

T-Statistic Monte Carlo Simulations: Exhibit C

Oil Volatility (8-week horizon)

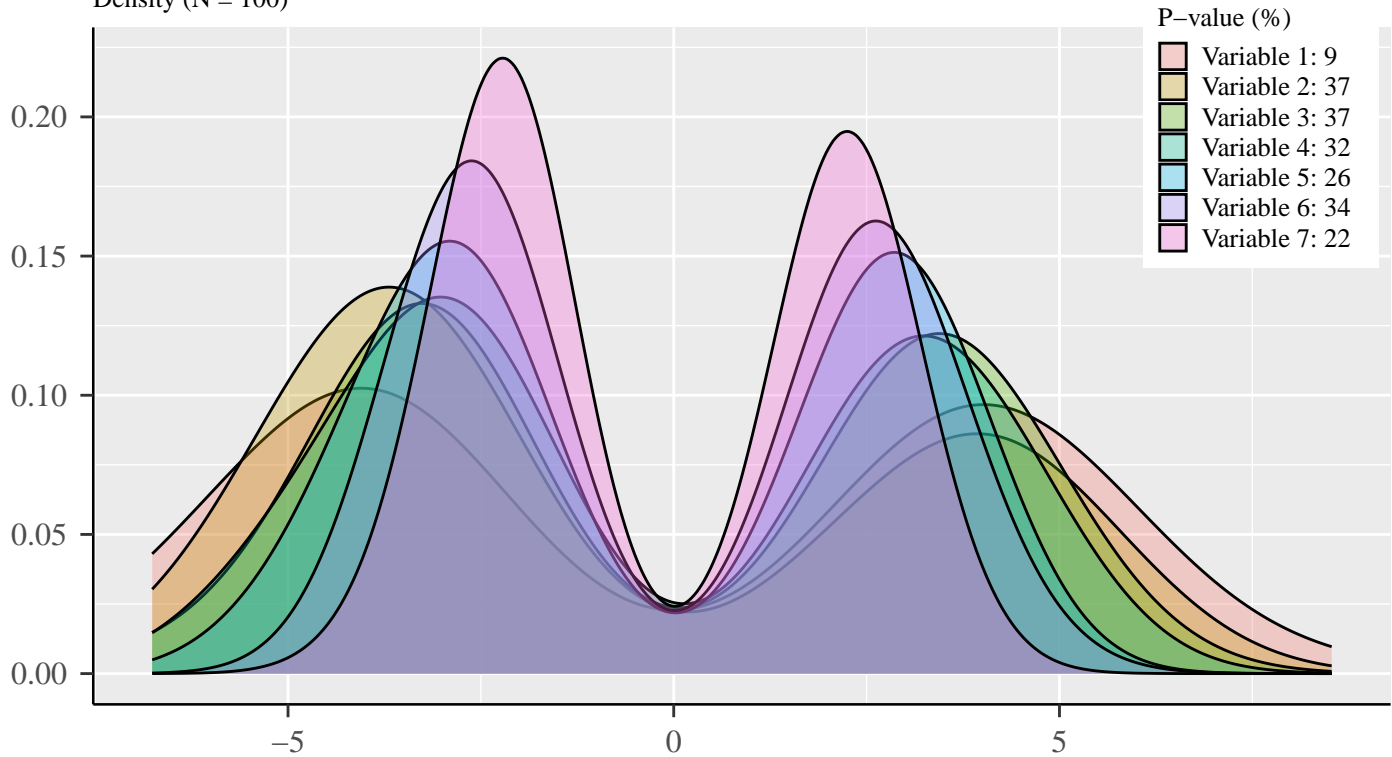
Density (N = 100)



T-Statistic Monte Carlo Simulations: Exhibit D

Exxon Stock Returns (4-week horizon)

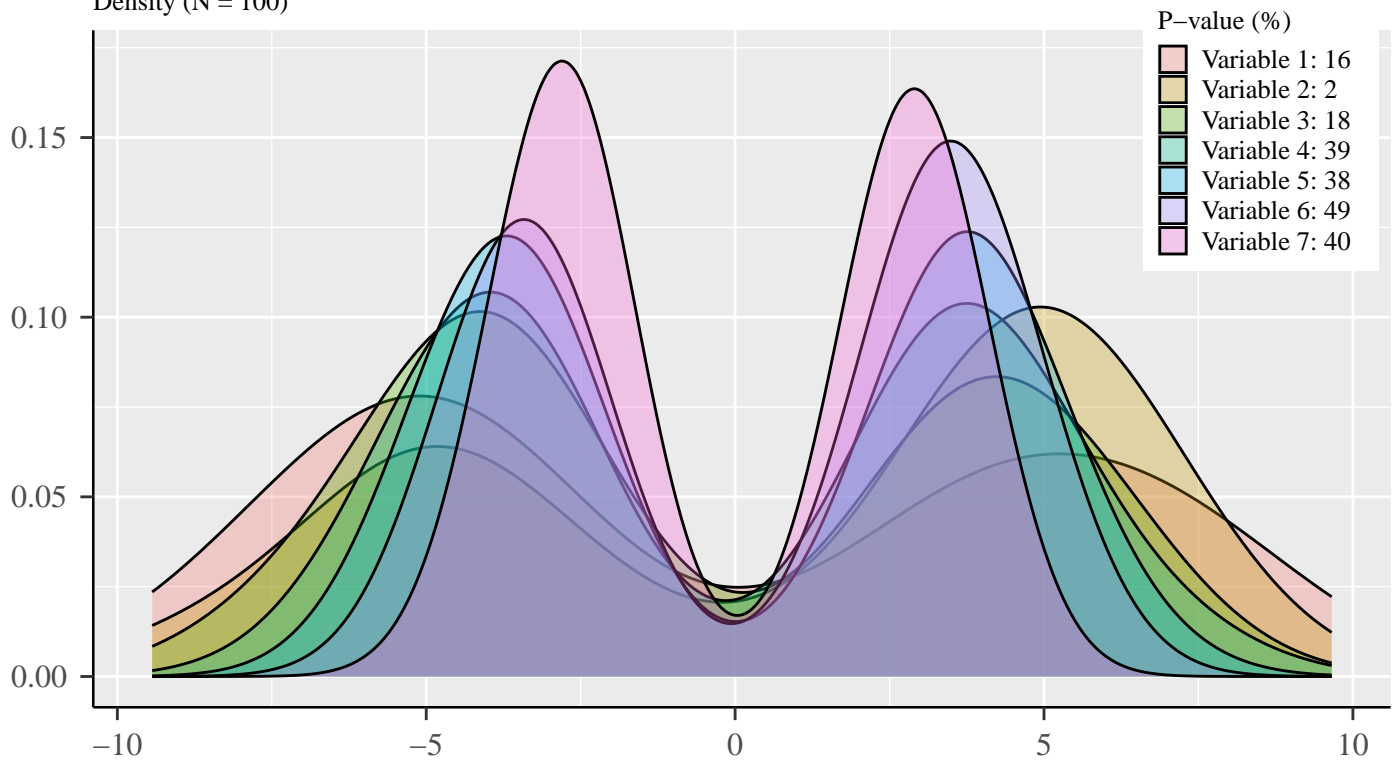
Density (N = 100)



Note: the t-statistics for the 7 variables chosen via forward selection are: 5.25, 1.7, 2.83, -2.87, 2.83, -2.31, and 2.23.

Exxon Stock Returns (8-week horizon)

Density (N = 100)

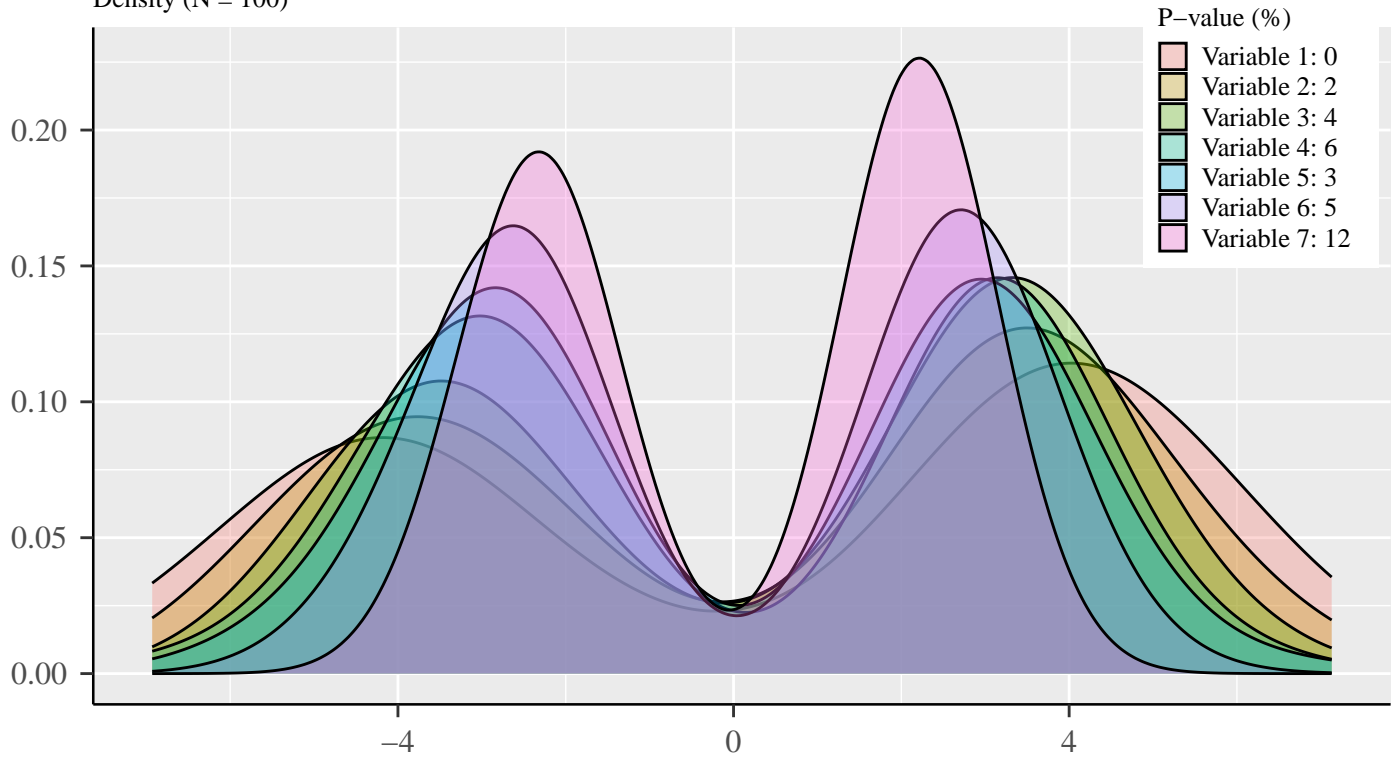


Note: the t-statistics for the 7 variables chosen via forward selection are: 6.18, 7.29, 4.48, 3.11, -3.16, 2.63, and 2.29.

T-Statistic Monte Carlo Simulations: Exhibit E

BP Stock Returns (4-week horizon)

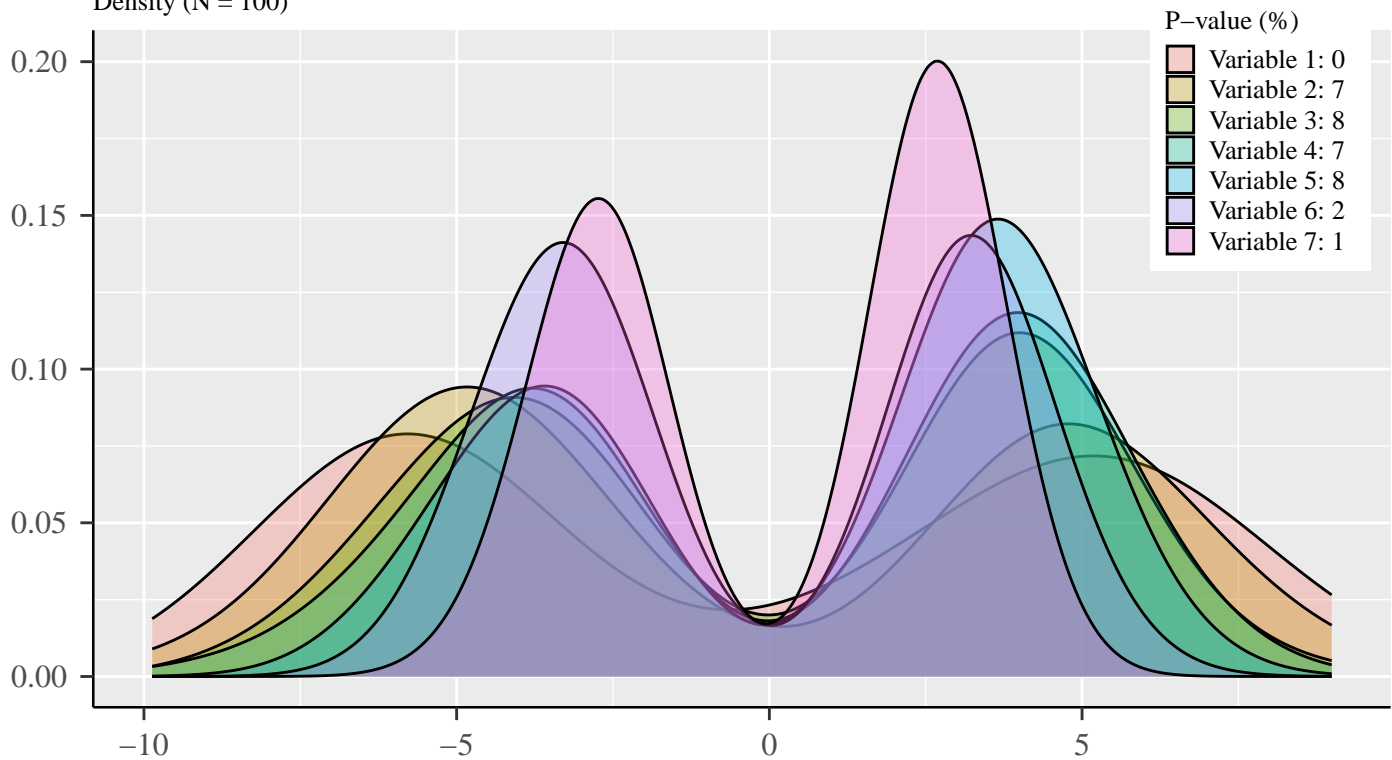
Density (N = 100)



Note: the t-statistics for the 7 variables chosen via forward selection are: -7.64, 6.07, -4.91, 3.94, -4.49, -3.96, and -2.63.

BP Stock Returns (8-week horizon)

Density (N = 100)

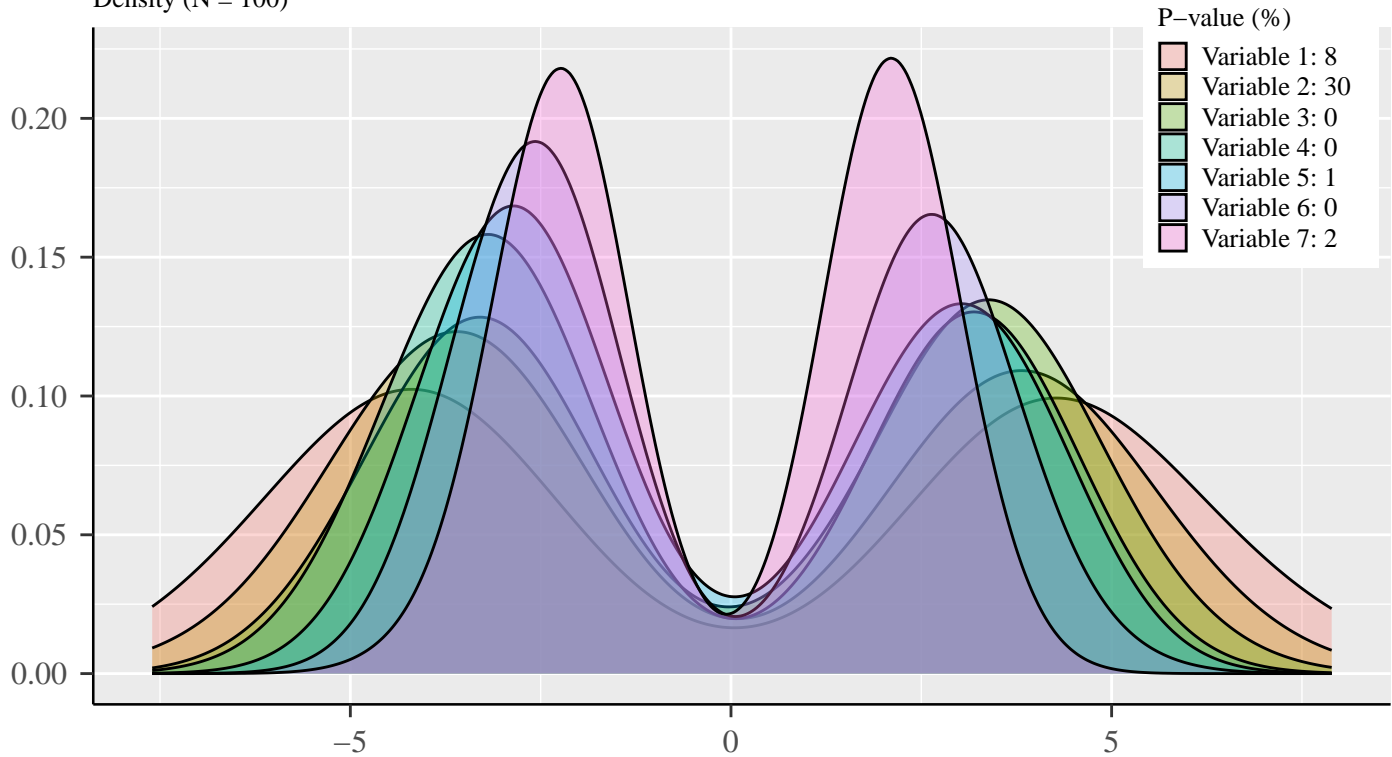


Note: the t-statistics for the 7 variables chosen via forward selection are: -9.46, 6.22, 5, 5.17, -4.66, -4.65, and 3.94.

T-Statistic Monte Carlo Simulations: Exhibit F

Shell Stock Returns (4-week horizon)

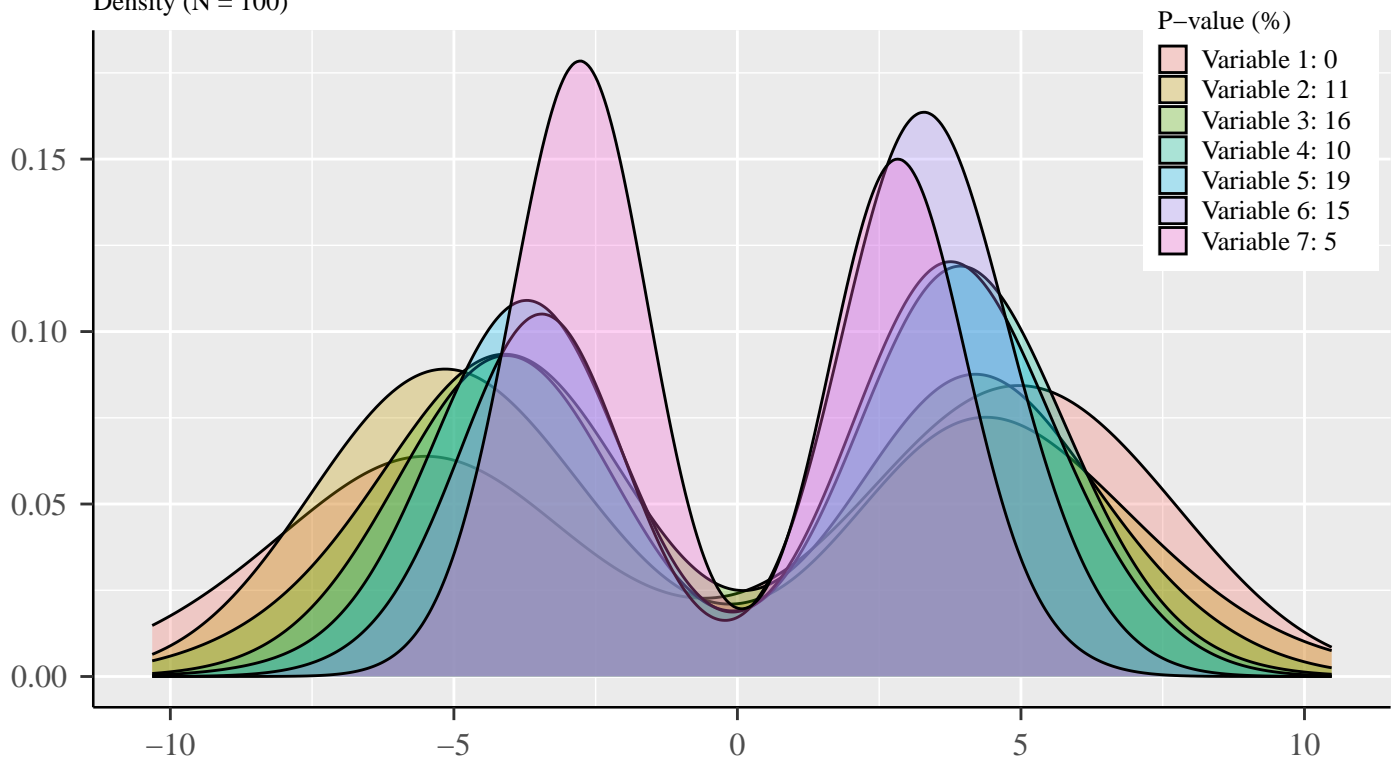
Density (N = 100)



Note: the t-statistics for the 7 variables chosen via forward selection are: 5.64, 3.51, 5.77, 5.7, -4.29, -4.88, and -3.21.

Shell Stock Returns (8-week horizon)

Density (N = 100)

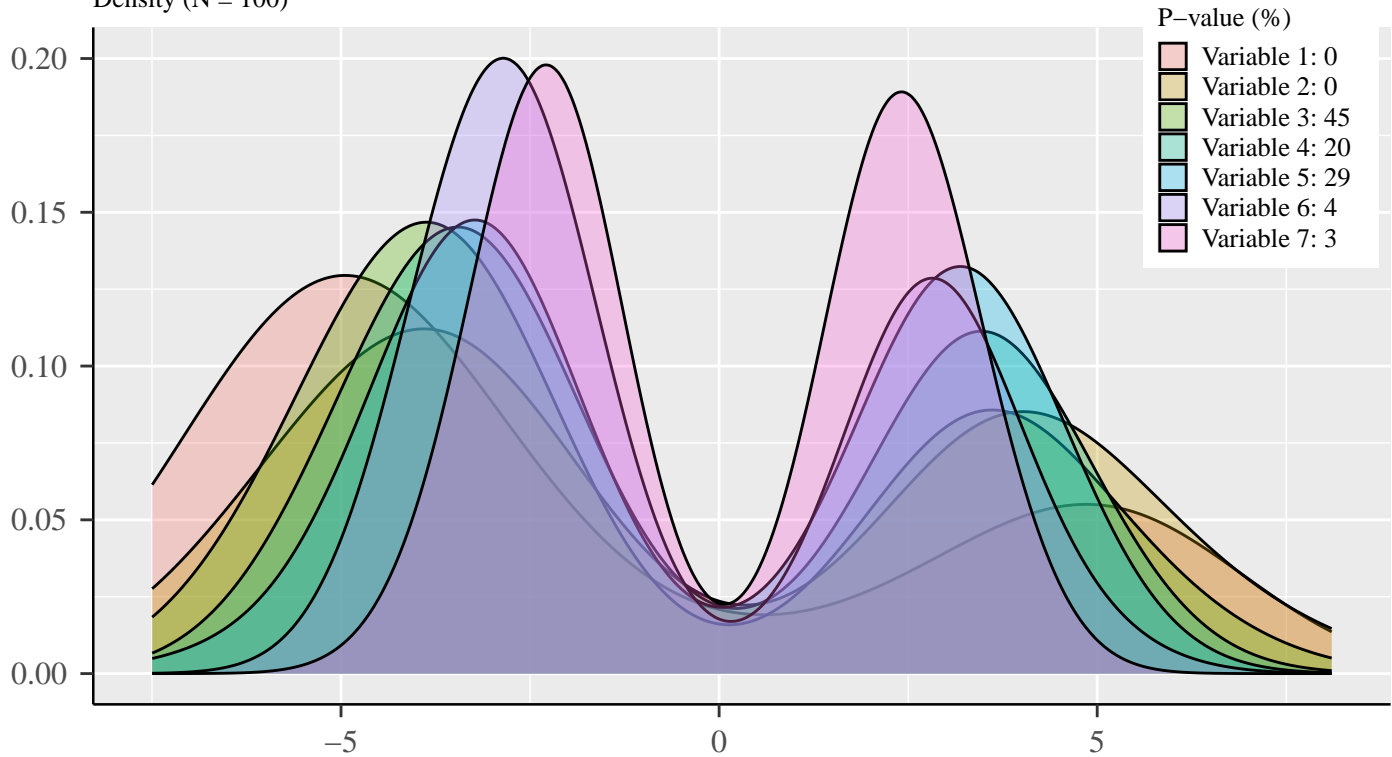


Note: the t-statistics for the 7 variables chosen via forward selection are: 8.37, 6.37, -4.86, 4.96, 4.12, 3.85, and -3.69.

T-Statistic Monte Carlo Simulations: Exhibit G

Oil Inventories (4-week horizon)

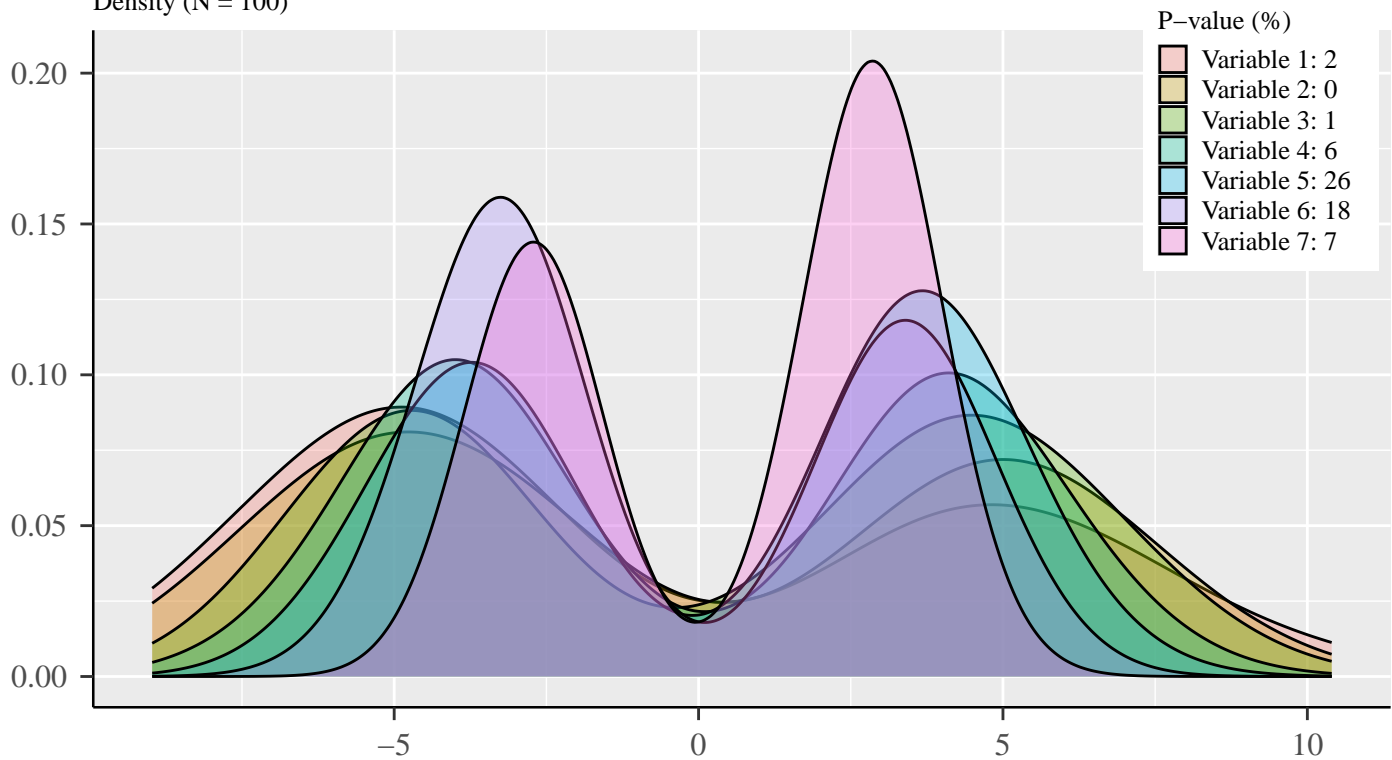
Density (N = 100)



Note: the t-statistics for the 7 variables chosen via forward selection are: 7.95, -8.63, -3.39, -3.82, 3, -3.78, and -3.54.

Oil Inventories (8-week horizon)

Density (N = 100)

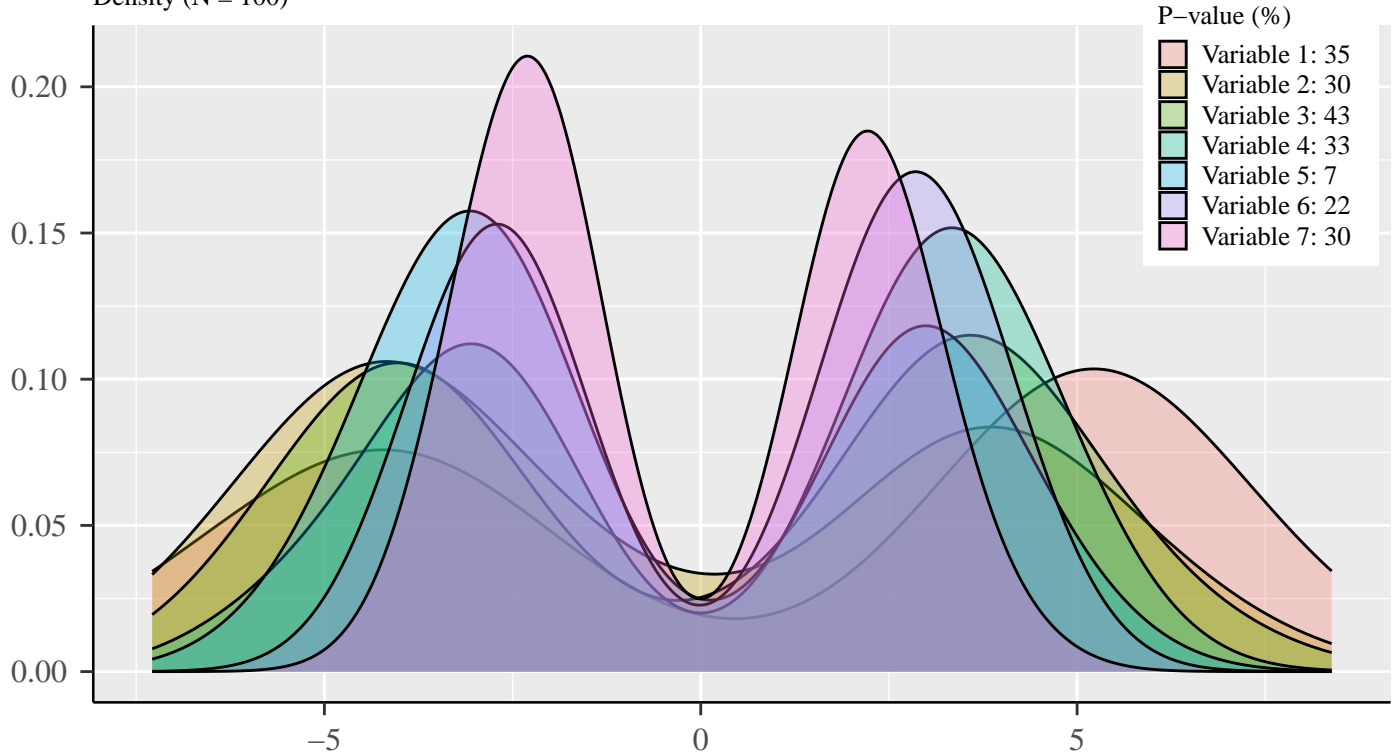


Note: the t-statistics for the 7 variables chosen via forward selection are: 9, -10, -6.91, -5.47, -3.51, 3.55, and -3.36.

T-Statistic Monte Carlo Simulations: Exhibit H

Oil Production (4-week horizon)

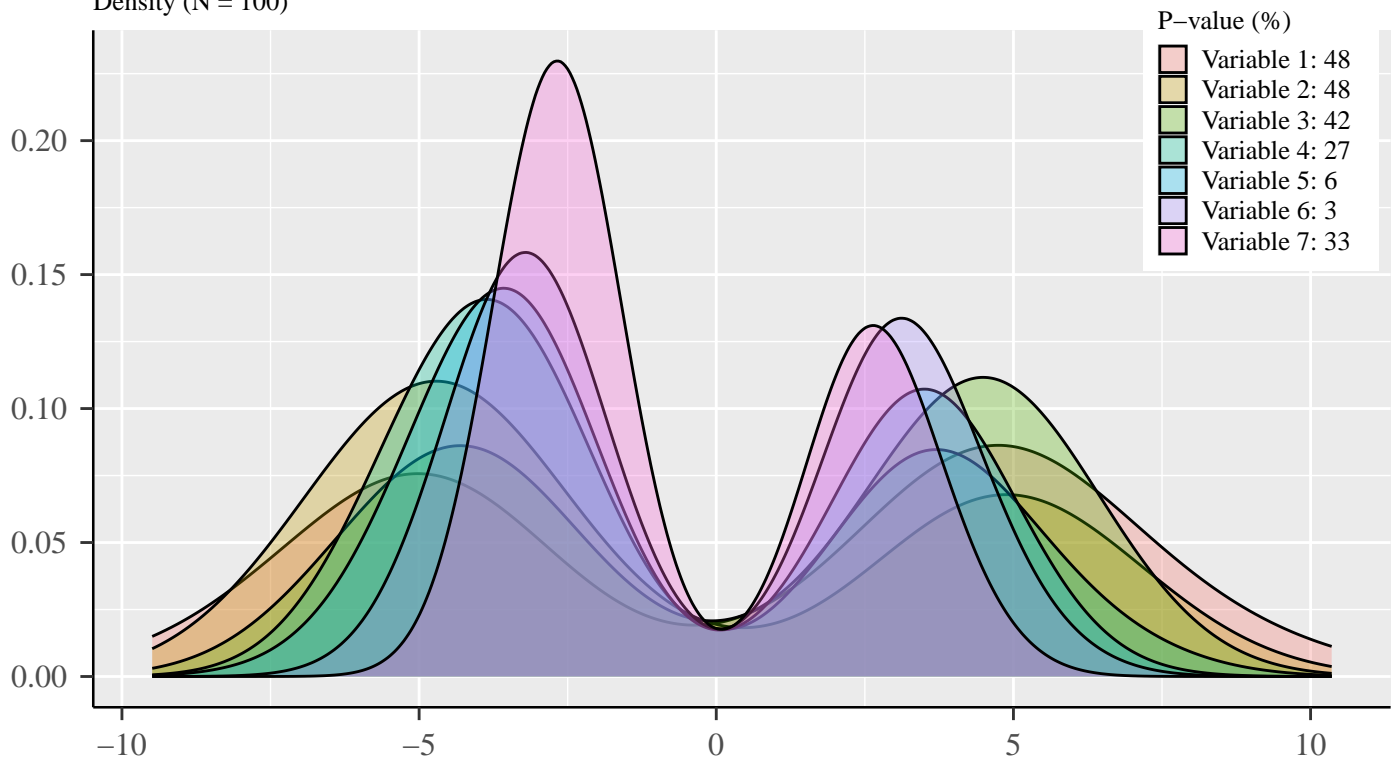
Density (N = 100)



Note: the t-statistics for the 7 variables chosen via forward selection are: -3.19, 3.35, -2.63, 3.1, 3.85, 3.03, and 2.04.

Oil Production (8-week horizon)

Density (N = 100)



Note: the t-statistics for the 7 variables chosen via forward selection are: 1.79, -3.36, -2.34, 3.09, -5.05, 4.5, and 2.09.