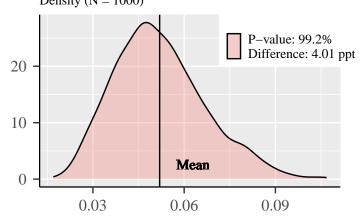
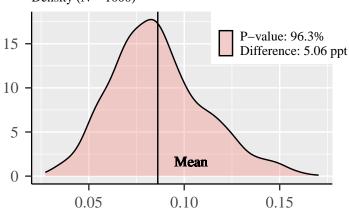
Adjusted R-Squared Monte Carlo Simulations: Exhibit A

Oil Futures Returns (4–week horizon) Density (N = 1000)



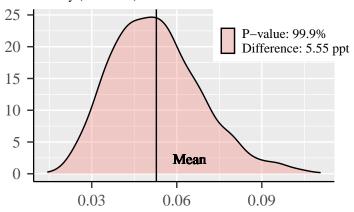
Note: the adjusted R-squared value in the baseline model is 9.2%.

Oil Futures Returns (8-week horizon) Density (N = 1000)



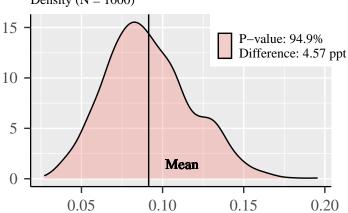
Note: the adjusted R-squared value in the baseline model is 13.67%.

Spot Price Changes (4–week horizon) Density (N = 1000)



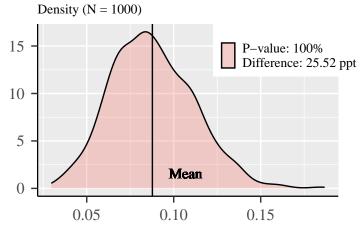
Note: the adjusted R-squared value in the baseline model is 10.83%.

Spot Price Changes (8–week horizon) Density (N = 1000)



Note: the adjusted R-squared value in the baseline model is 13.72%.

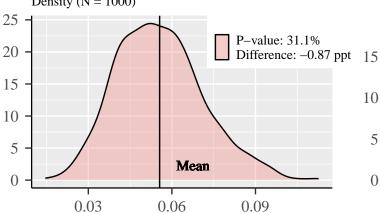
Oil Volatility (8-week horizon)



Note: the adjusted R-squared value in the baseline model is 34.29%.

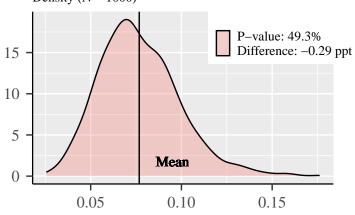
Adjusted R-Squared Monte Carlo Simulations: Exhibit B

Exxon Stock Returns (4–week horizon) Density (N = 1000)



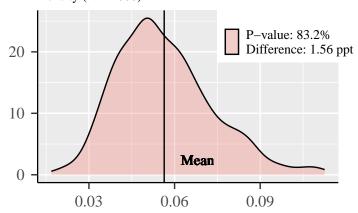
Note: the adjusted R-squared value in the baseline model is 4.69%.

Exxon Stock Returns (8-week horizon) Density (N = 1000)



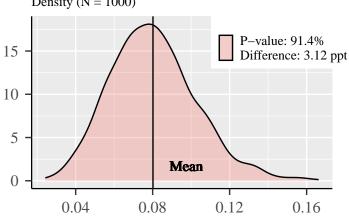
Note: the adjusted R-squared value in the baseline model is 7.39%.

BP Stock Returns (4-week horizon) Density (N = 1000)



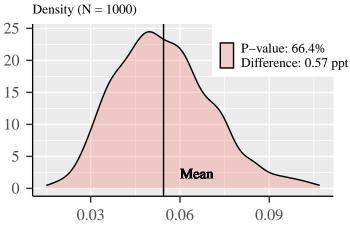
Note: the adjusted R-squared value in the baseline model is 7.19%.

BP Stock Returns (8–week horizon) Density (N = 1000)



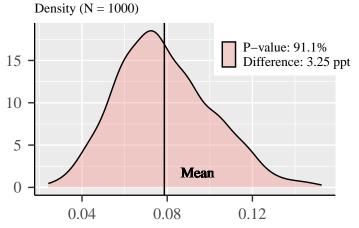
Note: the adjusted R-squared value in the baseline model is 11.14%.

Shell Stock Returns (4-week horizon)



Note: the adjusted R-squared value in the baseline model is 6.02%.

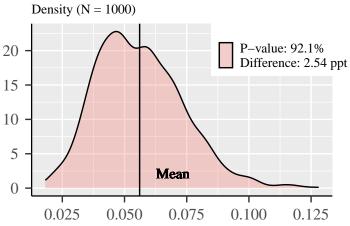
Shell Stock Returns (8-week horizon)



Note: the adjusted R-squared value in the baseline model is 11.12%.

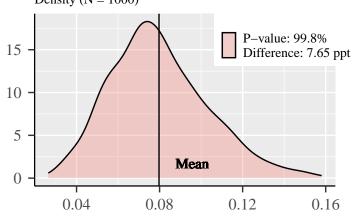
Adjusted R-Squared Monte Carlo Simulations: Exhibit C

Oil Inventories (4–week horizon)



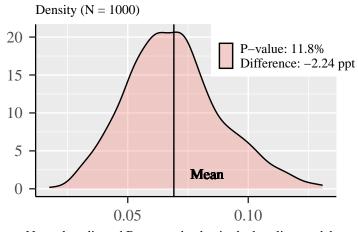
Note: the adjusted R-squared value in the baseline model is 8.14%.

Oil Inventories (8—week horizon) Density (N = 1000)



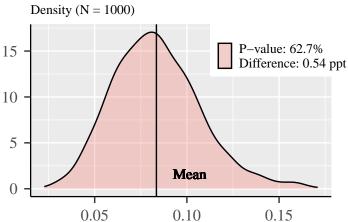
Note: the adjusted R-squared value in the baseline model is 15.62%.

Oil Production (4-week horizon)



Note: the adjusted R-squared value in the baseline model is 4.67%.

Oil Production (8-week horizon)



Note: the adjusted R-squared value in the baseline model is 8.89%.