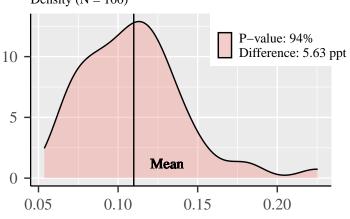
Adjusted R-Squared Monte Carlo Simulations: Exhibit A

Oil Futures Returns (4–week horizon) Density (N = 100)

20 P-value: 98% Difference: 4.42 ppt 0 0.05 0.10 0.15

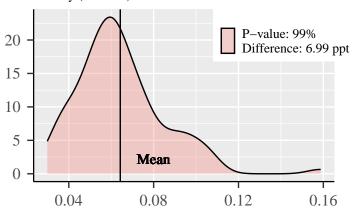
Note: the adjusted R-squared value in the baseline model is 11.24%.

Oil Futures Returns (8–week horizon) Density (N = 100)



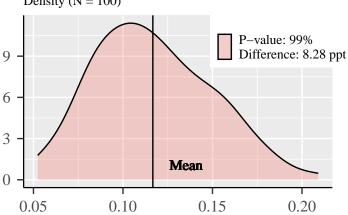
Note: the adjusted R-squared value in the baseline model is 16.62%.

Spot Price Changes (4–week horizon) Density (N = 100)



Note: the adjusted R-squared value in the baseline model is 13.42%.

Spot Price Changes (8—week horizon) Density (N = 100)



Note: the adjusted R-squared value in the baseline model is 19.95%.

Oil Volatility (8-week horizon)

Density (N = 100)

12

9

P-value: 100%
Difference: 26.76 ppt

0.05

0.10

0.15

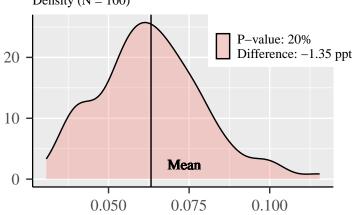
0.20

0.25

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

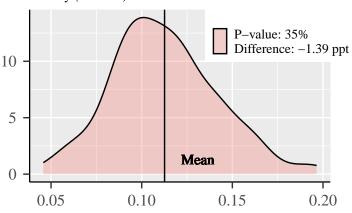
Adjusted R-Squared Monte Carlo Simulations: Exhibit B

Exxon Stock Returns (4–week horizon) Density (N = 100)



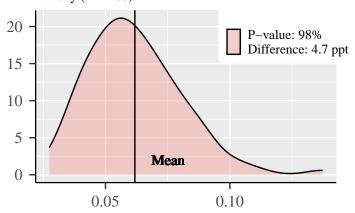
Note: the adjusted R-squared value in the baseline model is 4.97%.

Exxon Stock Returns (8-week horizon) Density (N = 100)



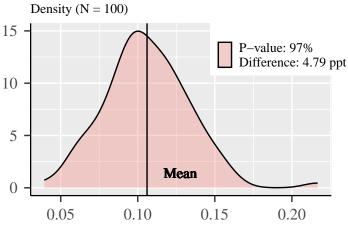
Note: the adjusted R-squared value in the baseline model is 9.87%.

BP Stock Returns (4–week horizon) Density (N = 100)



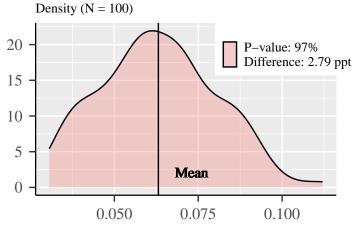
Note: the adjusted R-squared value in the baseline model is 10.88%.

BP Stock Returns (8–week horizon)



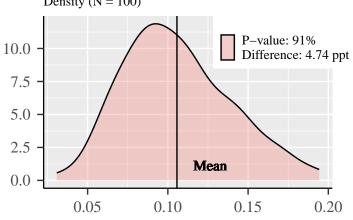
Note: the adjusted R-squared value in the baseline model is 15.4%.

Shell Stock Returns (4-week horizon)



Note: the adjusted R-squared value in the baseline model is 9.1%.

Shell Stock Returns (8–week horizon) Density (N = 100)



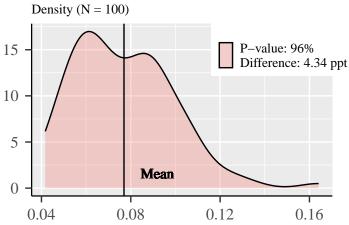
Note: the adjusted R-squared value in the baseline model is 15.3%.

Adjusted R-Squared Monte Carlo Simulations: Exhibit C

0

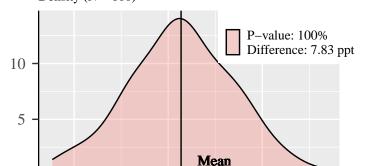
0.05

Oil Inventories (4–week horizon)



Note: the adjusted R-squared value in the baseline model is 12.04%.

Oil Inventories (8—week horizon) Density (N = 100)

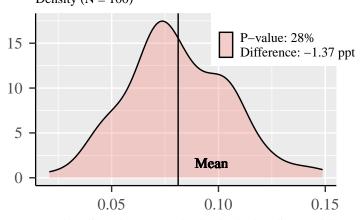


Note: the adjusted R-squared value in the baseline model is 18.52%.

0.10

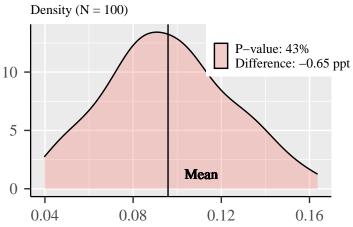
0.15

Oil Production (4-week horizon) Density (N = 100)



Note: the adjusted R-squared value in the baseline model is 6.75%.

Oil Production (8–week horizon)



Note: the adjusted R-squared value in the baseline model is 8.93%.