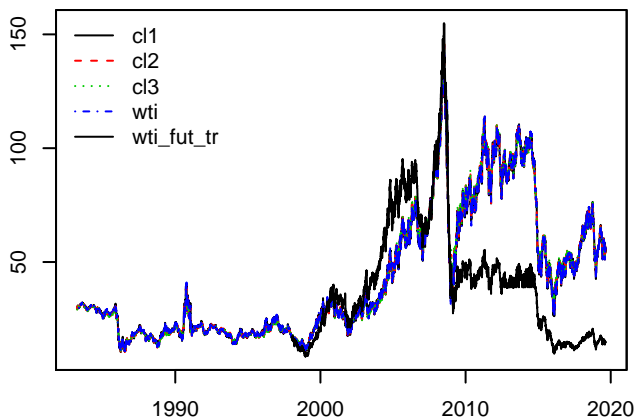
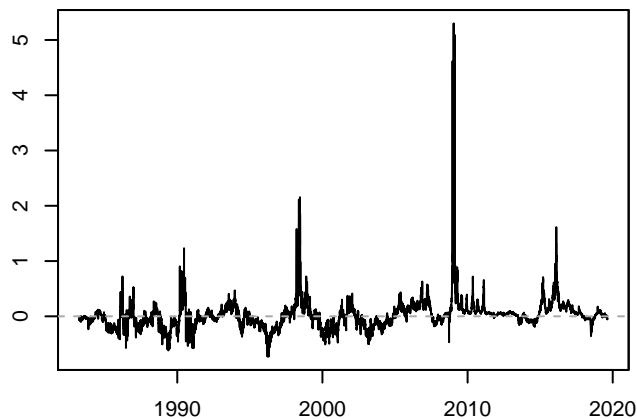
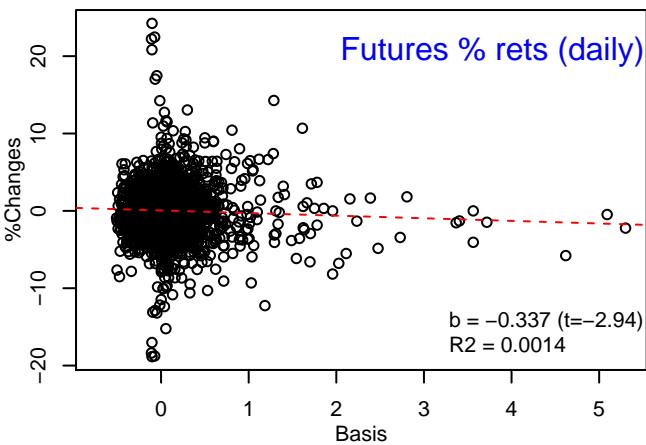
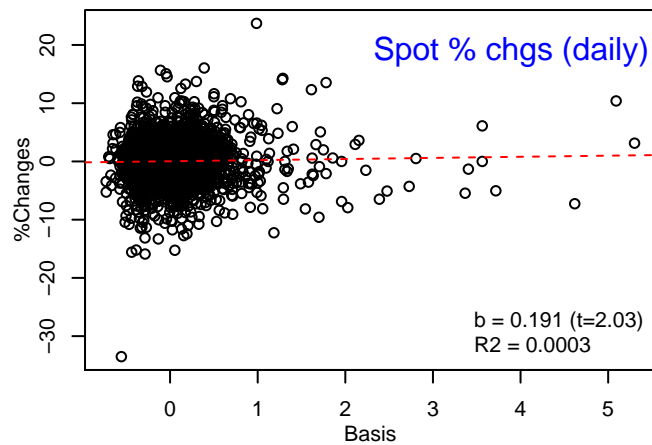
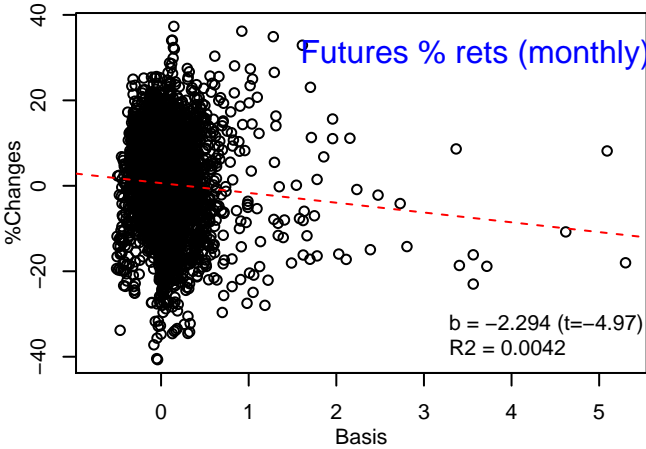


WTI prices and futures

Basis = $[F(3)/F(1)]^6 - 1$  $\%Changes[t \rightarrow t+1] = a + b * Basis[t] * eps$  $\%Changes[t \rightarrow t+1] = a + b * Basis[t] * eps$  $\%Changes[t \rightarrow t+1] = a + b * Basis[t] * eps$  $\%Changes[t \rightarrow t+1] = a + b * Basis[t] * eps$ 