

Table XIV

# Cross-Section Comparison Between Models 1, 2, and 3 Out of Sample Enron Oil Data 1/15/93 to 5/16/96

Model Contract	RMSE			Mean Error		
	1	2	3	1	2	3
Panel A: In Dollars						
1 Month	1.86	0.905	0.942	0.839	0.332	0.427
4 Months	0.934	0.179	0.181	0.413	0.05	0.089
7 Months	0.588	0.028	0.028	0.254	0.005	0.012
10 Months	0.358	0.034	0.033	0.153	-0.005	-0.014
15 Months	0.108	0.033	0.031	0.043	-0.004	-0.013
21 Months	0.078	0.046	0.043	-0.027	0.009	0.021
2½ Years	0.245	0.183	0.162	-0.058	0.039	0.093
4 Years	0.505	0.493	0.439	0.095	0.185	0.283
6 Years	0.713	0.802	0.575	0.191	0.092	0.135
8 Years	0.756	1.027	0.792	0.221	-0.238	-0.395
All	0.789	0.532	0.459	0.212	0.046	0.064
Panel B: In Percentage						
1 Month	9.428	4.305	4.46	3.958	1.701	2.182
4 Months	5.247	0.967	0.987	2.113	0.303	0.506
7 Months	3.347	0.155	0.156	1.335	0.034	0.068
10 Months	2.036	0.184	0.181	0.819	-0.034	-0.079
15 Months	0.611	0.177	0.172	0.235	-0.03	-0.077
21 Months	0.435	0.249	0.242	-0.148	0.057	0.12
2½ Years	1.316	0.962	0.885	-0.31	0.242	0.522
4 Years	2.584	2.506	2.257	0.461	0.997	1.483
6 Years	3.499	3.925	2.813	0.883	0.47	0.666
8 Years	3.586	4.944	3.827	0.996	-1.154	-1.933
All	4.072	2.582	2.224	1.034	0.259	0.346