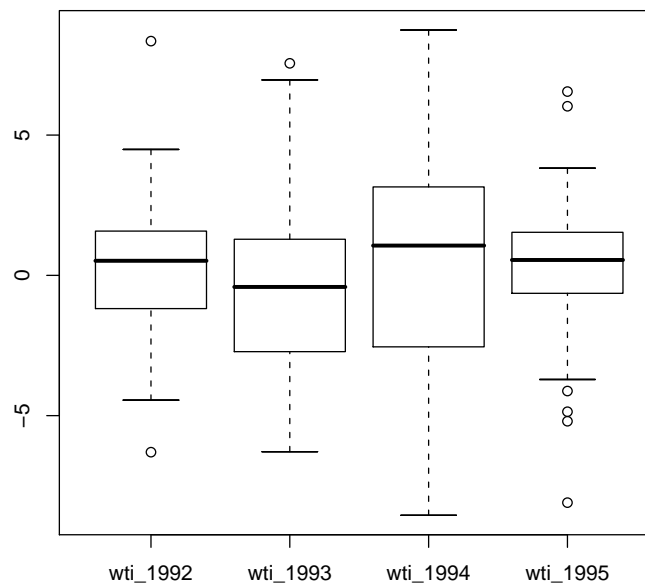


## WTI: December Average Prices; Price Changes

month	WTI.avg	ret
1991-12	19.50	-28.53
1992-12	19.41	-0.43
1993-12	14.51	-25.24
1994-12	17.16	18.22
1995-12	19.03	10.88
1996-12	25.23	32.60
1997-12	18.33	-27.33
1998-12	11.35	-38.10
1999-12	26.10	130.03
2000-12	28.44	8.94
2001-12	19.39	-31.82
2002-12	29.46	51.95
2003-12	32.13	9.06
2004-12	43.15	34.30
2005-12	59.41	37.69
2006-12	61.96	4.29
2007-12	91.69	47.98

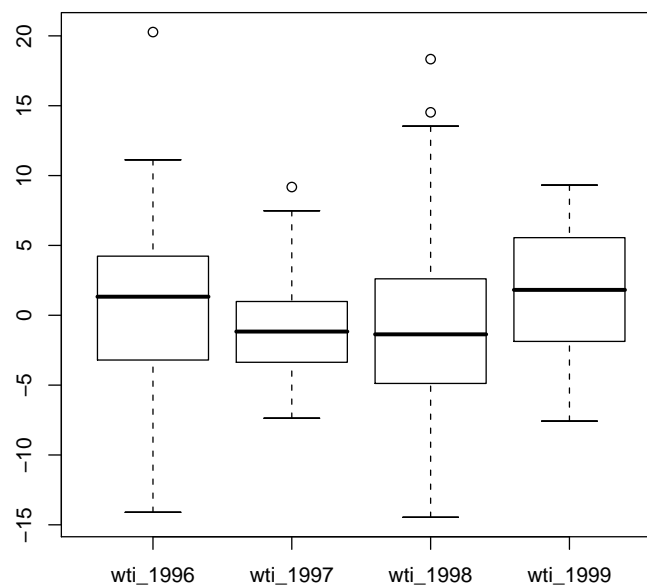
### Comparison of Weekly WTI Price Changes, 1992–1995

	wti_1992	wti_1993	wti_1994	wti_1995
first day	1992-01-07	1993-01-05	1994-01-04	1995-01-10
last day	1992-12-29	1993-12-28	1994-12-27	1995-12-26
observations	52	52	52	51
NAs	0	0	0	0
mean	0.08	-0.58	0.50	0.23
std error	0.36	0.43	0.52	0.36
var	6.56	10.13	14.36	6.88
std deviation	2.56	3.18	3.79	2.62
skewness	0.22	0.46	-0.28	-0.56
std error	0.49	0.26	0.24	0.48
kurtosis	1.02	0.12	-0.62	1.35
std error	0.91	0.48	0.39	0.99
min	-6.30	-6.28	-8.55	-8.10
lower quartile	-1.34	-2.72	-2.40	-0.49
median	0.40	-0.59	1.16	0.52
upper quartile	1.46	1.21	3.58	1.53
max	8.35	7.56	8.74	6.55
week of min	1992-02-18	1993-11-30	1994-08-16	1995-09-26
week of max	1992-05-26	1993-07-27	1994-04-05	1995-08-22



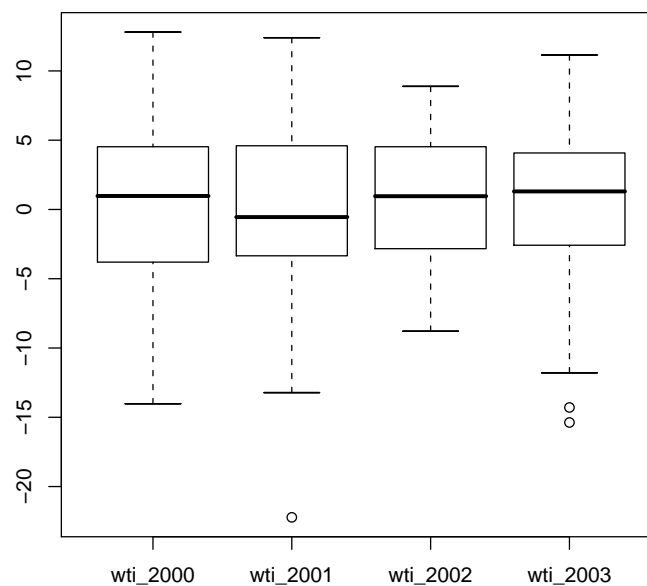
### Comparison of Weekly WTI Price Changes, 1996–1999

	wti_1996	wti_1997	wti_1998	wti_1999
first day	1996-01-09	1997-01-07	1998-01-06	1999-01-05
last day	1996-12-31	1997-12-30	1998-12-29	1999-12-28
observations	52	52	52	52
NAs	0	0	0	0
mean	0.68	-0.67	-0.58	1.69
std error	0.81	0.50	0.84	0.61
var	33.29	13.87	38.37	20.90
std deviation	5.77	3.72	6.19	4.57
skewness	0.32	0.59	0.73	-0.19
std error	0.54	0.24	0.36	0.19
kurtosis	1.38	0.03	0.92	-1.09
std error	1.11	0.51	0.80	0.23
min	-14.10	-7.37	-14.46	-7.58
lower quartile	-3.17	-3.33	-4.96	-1.86
median	1.07	-1.06	-1.55	1.82
upper quartile	4.09	1.12	2.59	5.50
max	20.27	9.18	18.34	9.31
week of min	1996-04-30	1997-06-10	1998-05-19	1999-11-30
week of max	1996-03-19	1997-03-18	1998-06-23	1999-02-23



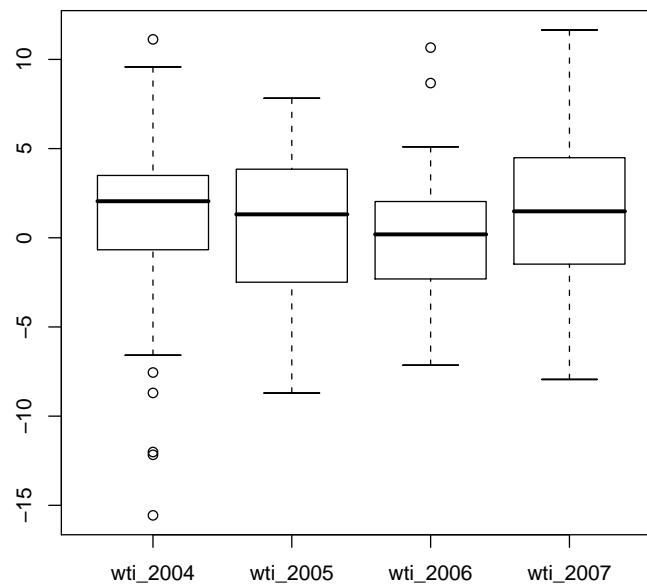
### Comparison of Weekly WTI Price Changes, 2000–2003

	wti_2000	wti_2001	wti_2002	wti_2003
first day	2000-01-04	2001-01-09	2002-01-08	2003-01-07
last day	2000-12-26	2001-12-25	2002-12-31	2003-12-30
observations	52	51	52	52
NAs	0	0	0	0
mean	0.21	-0.28	0.86	0.27
std error	0.85	0.87	0.65	0.77
var	38.72	39.28	21.79	31.40
std deviation	6.22	6.27	4.67	5.60
skewness	-0.38	-0.73	-0.20	-0.76
std error	0.24	0.48	0.20	0.27
kurtosis	-0.25	1.42	-0.91	0.42
std error	0.38	1.25	0.25	0.67
min	-14.02	-22.22	-8.79	-15.37
lower quartile	-3.87	-3.34	-2.81	-2.49
median	0.74	-0.50	0.90	1.25
upper quartile	4.51	4.27	4.42	4.07
max	12.81	12.40	8.88	11.15
week of min	2000-12-05	2001-09-25	2002-01-15	2003-04-29
week of max	2000-01-18	2001-05-01	2002-05-14	2003-05-13



### Comparison of Weekly WTI Price Changes, 2004–2007

	wti_2004	wti_2005	wti_2006	wti_2007
first day	2004-01-06	2005-01-04	2006-01-10	2007-01-09
last day	2004-12-28	2005-12-27	2006-12-26	2007-12-25
observations	52	52	51	51
NAs	0	0	0	0
mean	0.59	0.72	0.00	1.00
std error	0.72	0.57	0.51	0.63
var	27.54	17.04	13.58	21.20
std deviation	5.25	4.13	3.69	4.60
skewness	-1.00	-0.37	0.32	-0.06
std error	0.34	0.21	0.34	0.23
kurtosis	1.12	-0.84	0.31	-0.55
std error	1.03	0.35	0.62	0.33
min	-15.56	-8.71	-7.15	-8.43
lower quartile	-0.58	-2.23	-2.23	-1.73
median	1.83	1.42	0.23	1.45
upper quartile	3.41	3.95	2.02	4.39
max	11.12	7.82	10.66	11.65
week of min	2004-12-07	2005-05-03	2006-02-07	2007-01-09
week of max	2004-07-06	2005-02-22	2006-05-02	2007-03-27



### Weekly WTI Prices, DJIA Quotes, Returns, Conditional Standard Deviations and Correlation

date	WTI	WTI ret	WTI csd	DJIA	DJIA ret	DJIA csd	ccor
2007-01-02	60.77	-0.49	3.31	12474.52	0.54	1.28	-0.14
2007-01-09	55.65	-8.43	3.87	12416.60	-0.46	1.26	-0.06
2007-01-16	51.23	-7.94	4.59	12582.59	1.34	1.26	-0.13
2007-01-23	53.61	4.65	4.60	12533.80	-0.39	1.26	-0.15
2007-01-30	57.03	6.38	4.79	12523.31	-0.08	1.23	-0.14
2007-02-06	58.91	3.30	4.47	12666.31	1.14	1.25	-0.06
2007-02-13	58.98	0.12	4.15	12654.85	-0.09	1.24	-0.04
2007-02-20	58.32	-1.12	3.96	12786.64	1.04	1.22	-0.05
2007-02-27	61.46	5.38	5.49	12216.24	-4.46	2.54	-0.33
2007-03-06	60.66	-1.30	5.01	12207.59	-0.07	2.32	-0.29
2007-03-13	58.03	-4.34	4.68	12075.96	-1.08	2.17	-0.22
2007-03-20	56.41	-2.79	4.60	12288.10	1.76	2.02	-0.21
2007-03-27	62.98	11.65	5.57	12397.29	0.89	1.90	-0.06
2007-04-03	64.59	2.56	5.09	12510.93	0.92	1.80	-0.01
2007-04-10	61.92	-4.13	4.85	12573.85	0.50	1.71	0.00
2007-04-17	63.14	1.97	4.48	12773.04	1.58	1.68	0.03
2007-04-24	64.10	1.52	4.18	12953.94	1.42	1.64	0.04
2007-05-01	64.43	0.51	3.95	13136.14	1.41	1.59	0.03
2007-05-08	62.26	-3.37	4.02	13309.07	1.32	1.53	-0.02
2007-05-15	63.16	1.45	3.78	13383.84	0.56	1.48	-0.01
2007-05-22	64.91	2.77	3.62	13539.95	1.17	1.47	0.01
2007-05-29	63.19	-2.65	3.52	13521.34	-0.14	1.42	0.01
2007-06-05	65.63	3.86	3.54	13595.46	0.55	1.38	0.01
2007-06-12	65.36	-0.41	3.59	13295.01	-2.21	1.73	-0.01
2007-06-19	69.15	5.80	3.62	13635.42	2.56	1.85	0.12
2007-06-26	67.78	-1.98	3.57	13337.66	-2.18	2.00	0.13
2007-07-03	71.41	5.36	3.61	13577.30	1.80	1.98	0.19
2007-07-10	72.80	1.95	3.57	13501.70	-0.56	1.91	0.11
2007-07-17	74.03	1.69	3.71	13971.55	3.48	1.94	0.04
2007-07-24	73.38	-0.88	3.63	13716.95	-1.82	2.03	0.04
2007-07-31	78.20	6.57	5.31	13211.99	-3.68	2.64	-0.28
2007-08-07	72.25	-7.61	5.75	13504.30	2.21	2.45	-0.27
2007-08-14	72.40	0.21	5.60	13028.92	-3.52	2.85	-0.20
2007-08-21	69.49	-4.02	5.25	13090.86	0.48	2.61	-0.17
2007-08-28	71.79	3.31	4.97	13041.85	-0.37	2.42	-0.16
2007-09-04	75.07	4.57	4.67	13448.86	3.12	2.43	-0.07
2007-09-11	78.16	4.12	4.71	13308.39	-1.04	2.32	-0.11
2007-09-18	81.51	4.29	4.46	13739.39	3.24	2.36	-0.03
2007-09-25	81.20	-0.38	4.14	13778.65	0.29	2.19	-0.02
2007-10-02	80.00	-1.48	4.11	14047.31	1.95	2.05	-0.04
2007-10-09	80.23	0.29	3.86	14164.53	0.83	1.92	-0.04
2007-10-16	87.58	9.16	5.37	13912.94	-1.78	2.01	-0.25
2007-10-23	86.45	-1.29	4.96	13676.23	-1.70	2.02	-0.18
2007-10-30	90.33	4.49	4.70	13792.47	0.85	1.89	-0.11
2007-11-06	96.65	7.00	5.18	13660.94	-0.95	1.85	-0.18
2007-11-13	91.18	-5.66	4.87	13307.09	-2.59	1.97	-0.02
2007-11-20	99.16	8.75	6.02	13010.14	-2.23	2.15	-0.23
2007-11-27	94.39	-4.81	5.58	12958.44	-0.40	1.99	-0.17
2007-12-04	88.31	-6.44	5.79	13248.73	2.24	1.90	-0.17
2007-12-11	90.12	2.05	5.27	13432.77	1.39	1.81	-0.11
2007-12-18	89.93	-0.21	4.88	13232.47	-1.49	1.87	-0.07
2007-12-25	95.89	6.63	4.70	13551.69	2.41	1.94	0.08