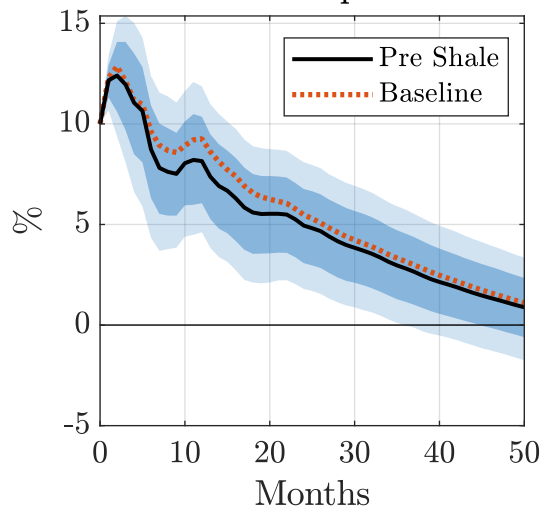
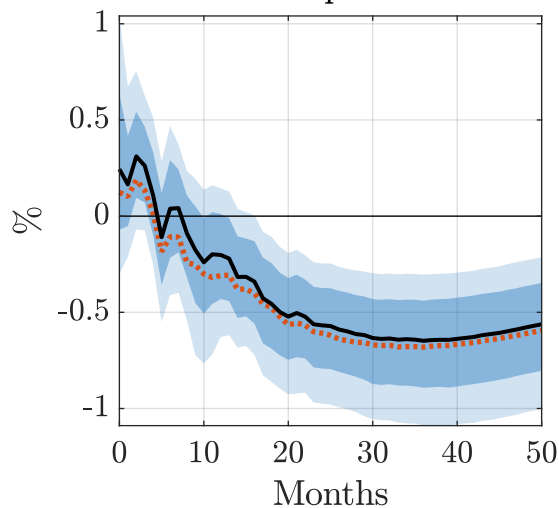


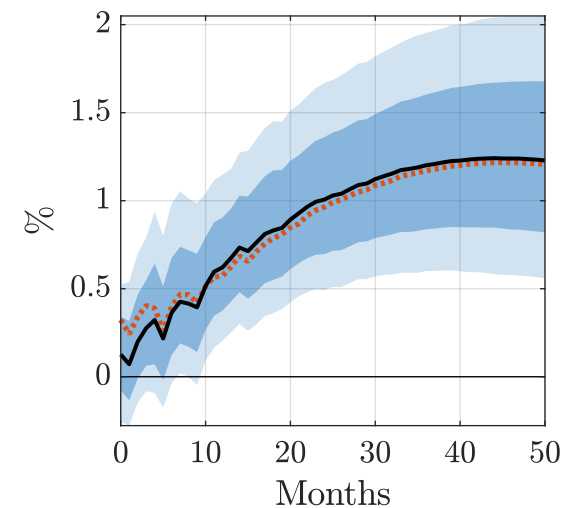
Real oil price



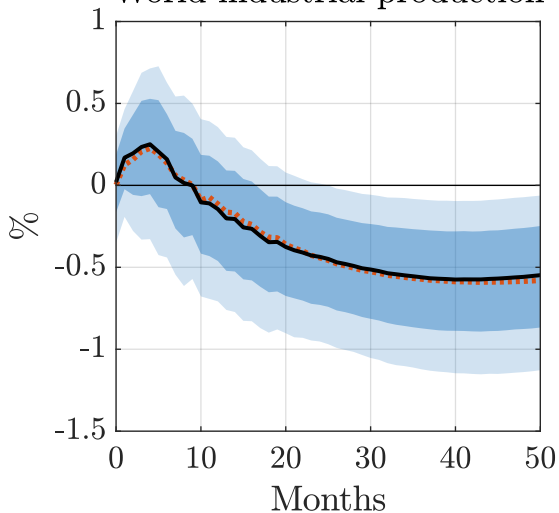
World oil production



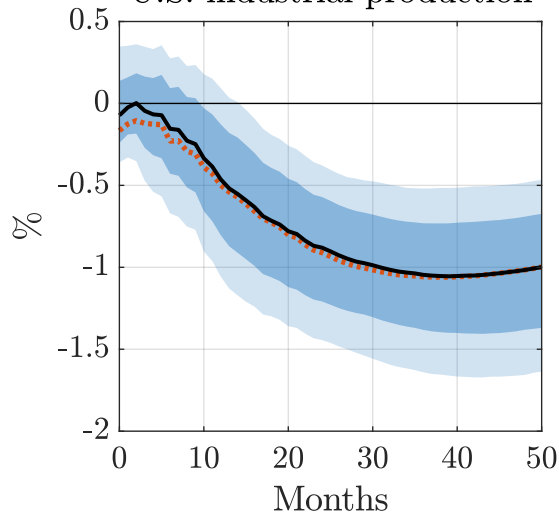
World oil inventories



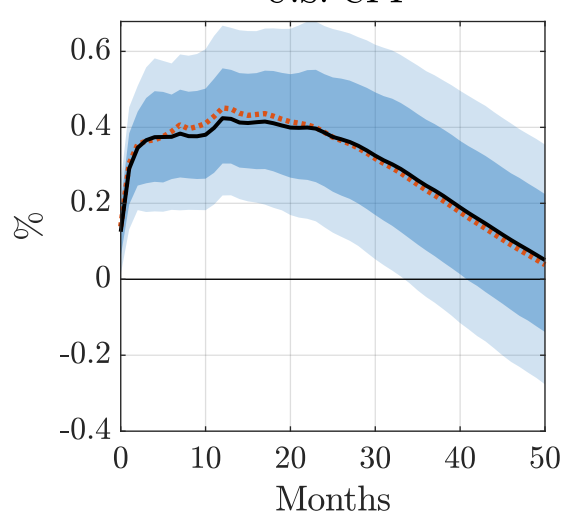
World industrial production



U.S. industrial production



U.S. CPI



First stage regression: F: 29.13, robust F: 18.65, R^2 : 6.35%, Adjusted R^2 : 6.13%