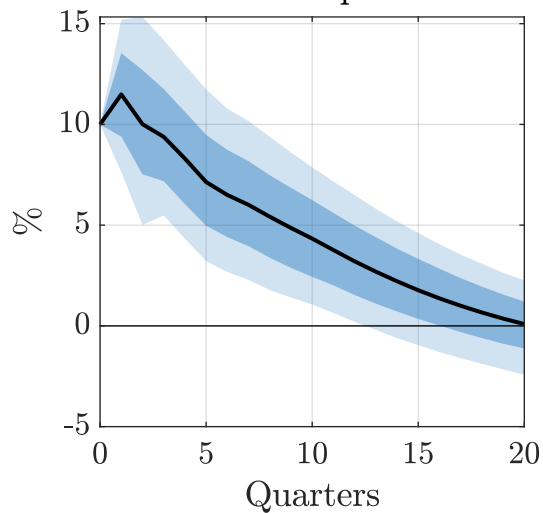
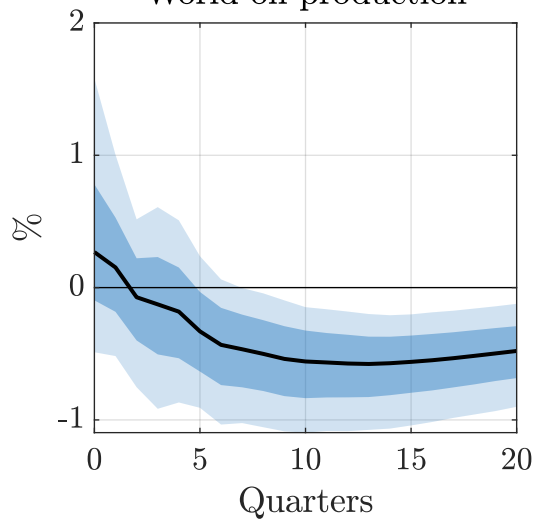


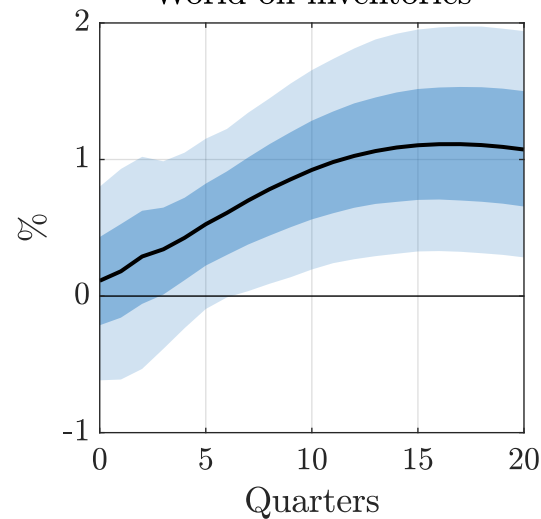
Real oil price



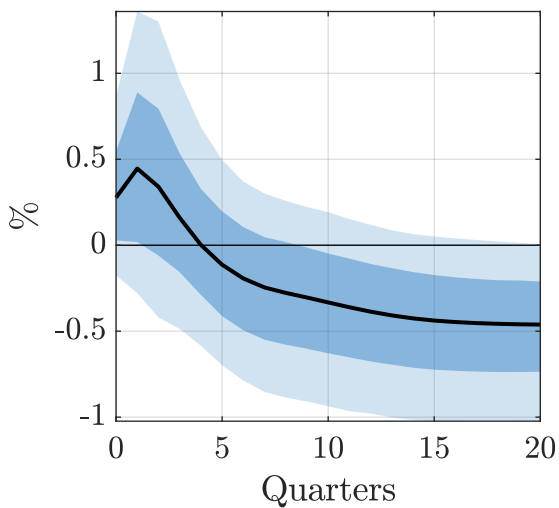
World oil production



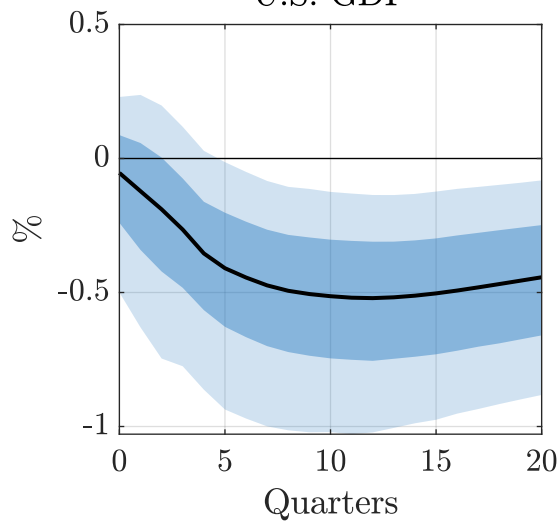
World oil inventories



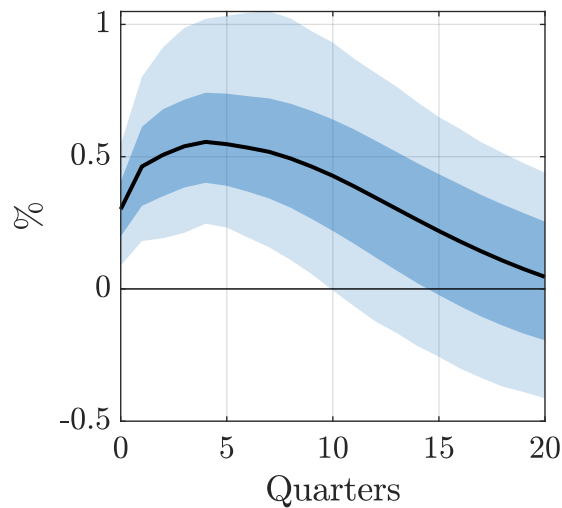
World industrial production



U.S. GDP



U.S. CPI



First stage regression: F: 10.92, robust F: 6.96, R^2 : 6.03%, Adjusted R^2 : 5.48%