

Princeton E-affiliates Annual Meeting

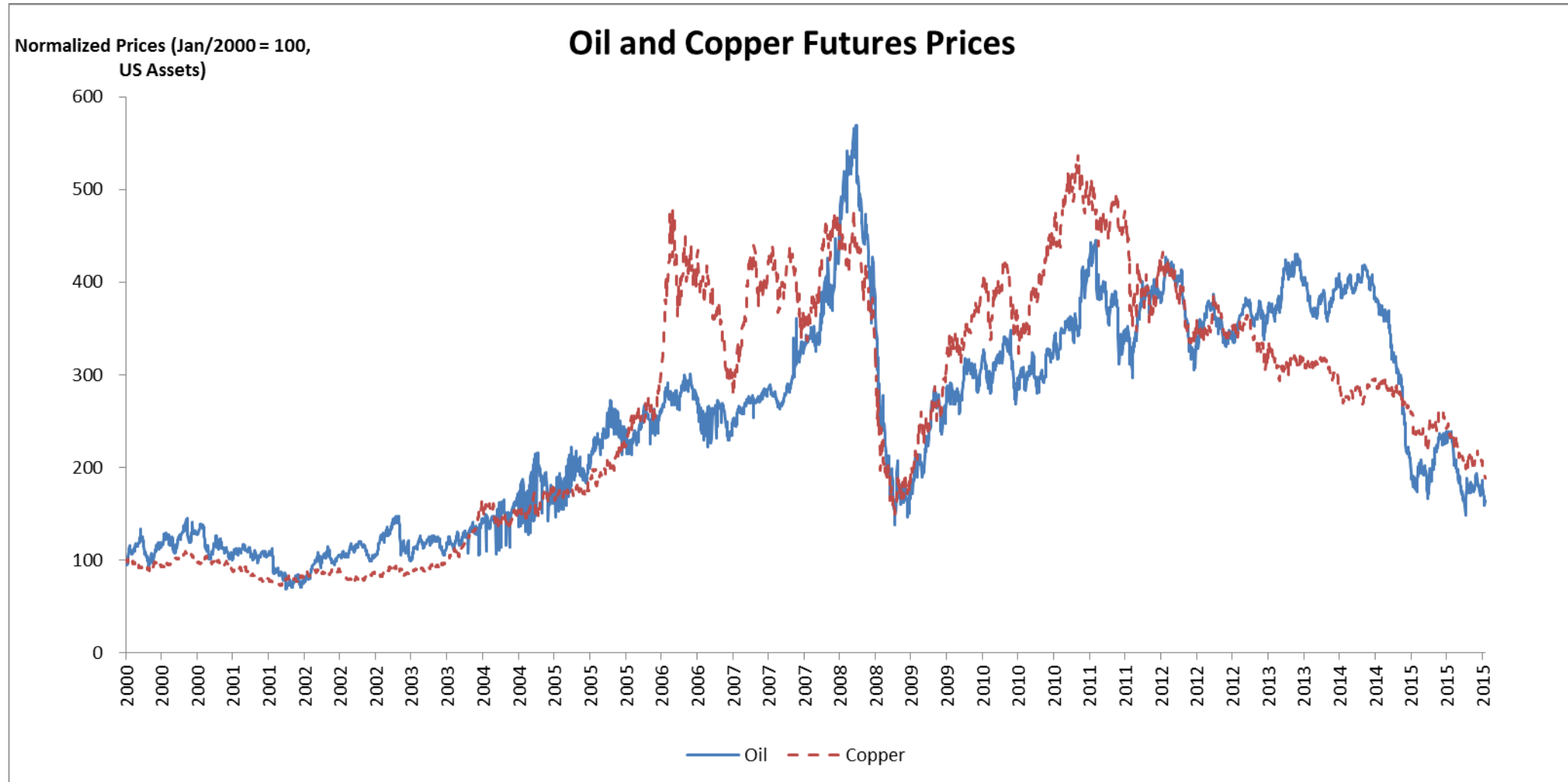
Are We Seeing Structural Change in the Oil Market?

Wei Xiong

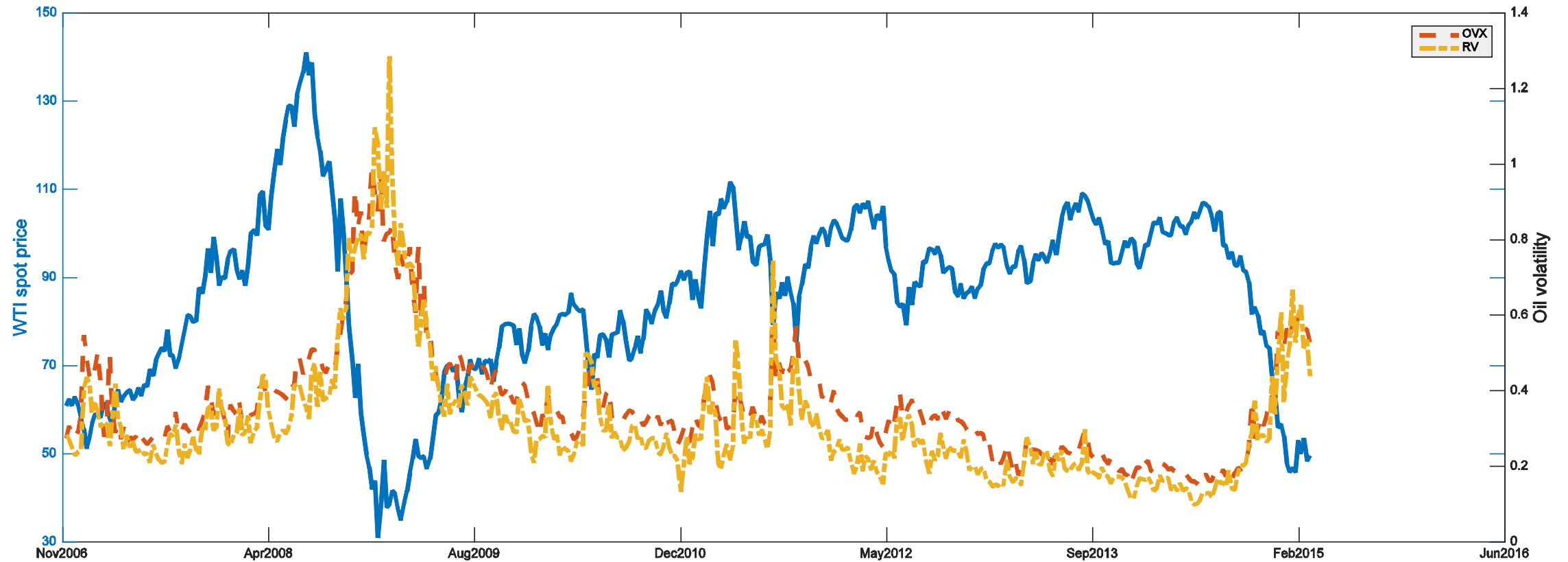
Princeton University

November 20, 2015

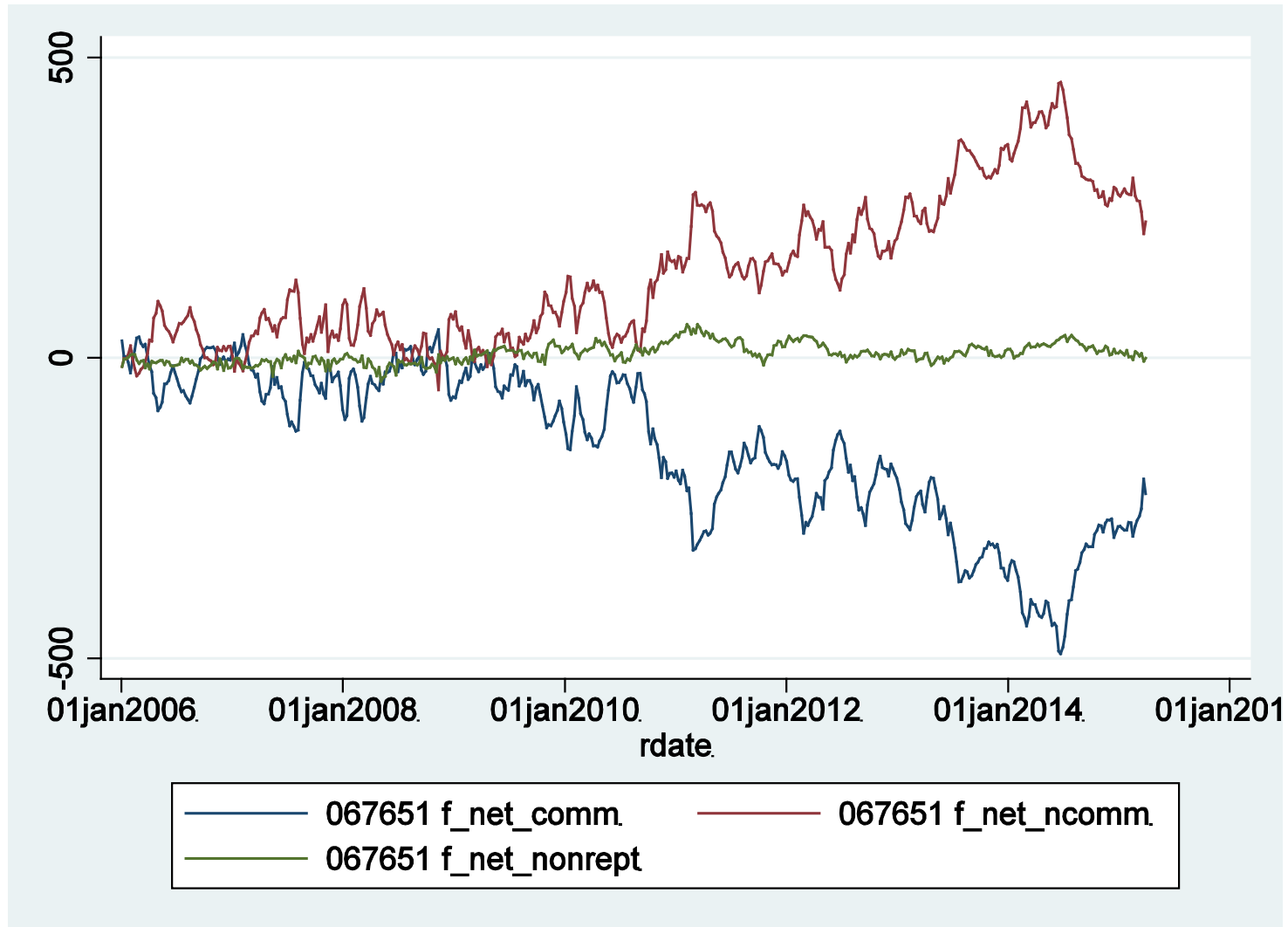
Prices of Crude Oil and Copper



Oil Price and Volatility



Traders' Positions in WTI Futures



Linkage to Stock Prices

