

2° Séminaire Académique d'Economie d'Energie

Mercredi 13 février 2013, 16h30 - 18h30

Université Paris Dauphine, Salle A709 (nouvelle aile).

Analyse des déterminants des fluctuations des prix du pétrole

Yannick LE PEN (LEDA-CGEMP, Paris-Dauphine)
Macro Factors in Oil Future Returns

Bassam FATTOUH, (Director, Oxford Institute of Economic Studies),
The Role of Speculation in Oil Markets: What Have We Learned So Far?

La discussion sera introduite par Denis BABUSIAUX, ancien directeur du Centre d'Economie-Gestion de l'Ecole nationale supérieure du pétrole (IFP) et président de la Section économie de l'AFTP

Le séminaire se tiendra en Anglais

Summary of the two presentations

Paper from Y. LePen and B. Sevi in *International Economics (2011) 126-127, p. 13-38*. We investigate the macro factors that can explain the monthly oil futures return for the NYMEX WTI futures contract on the period 1993-2011. From a new data base of 187 real and nominal macroeconomic variables from developed and emerging countries. We then regress crude oil return on several combinations of the 9 most relevant factors. Our best model explains around 38% of the variability of oil futures return. More interestingly, the factor which has the largest influence on crude oil price is related to real variables from emerging countries.

From two papers from Bassam Fattouh and collab.

A popular view is that the surge in the real price of oil during 2003-08 cannot be explained by economic fundamentals, but was caused by the increased financialization of oil futures markets, which in turn allowed speculation to become a major determinant of the spot price of oil. The presentation will review the evidence supporting this view. We identify six strands in the literature and discuss to what extent each sheds light on the role of speculation. We find that the existing evidence is not supportive of an important role of speculation in driving the spot price of oil after 2003, but reflects common economic fundamentals rather than the financialization of oil futures markets.