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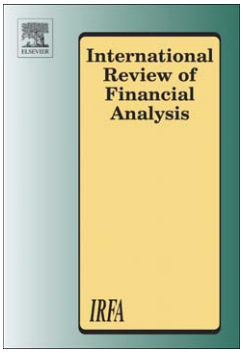

Sentiment in Oil Markets

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Sentiment in Oil Markets

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Abstract

Sentiment is shown to influence both West Texas Intermediate (WTI) and Brent futures prices during the period 2002 - 2013. This is demonstrated while controlling for stock indices, exchange rates, financial costs, inventory and supply levels as well as OPEC activity. Sentiment indices are developed for WTI and Brent crude oils using a suite of financial proxies similar to those used in equity research where the influence of sentiment has already been established. Given the novel nature of this study, multiple hypothesis testing techniques are used to ensure that these conclusions are statistically robust.

JEL Classification: C12, C22, C52, Q43

Keywords: market sentiment, crude oil, energy, multiple hypothesis testing

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