

**JOURNÉE Changement climatique,  
risques et chances *AFPCN***

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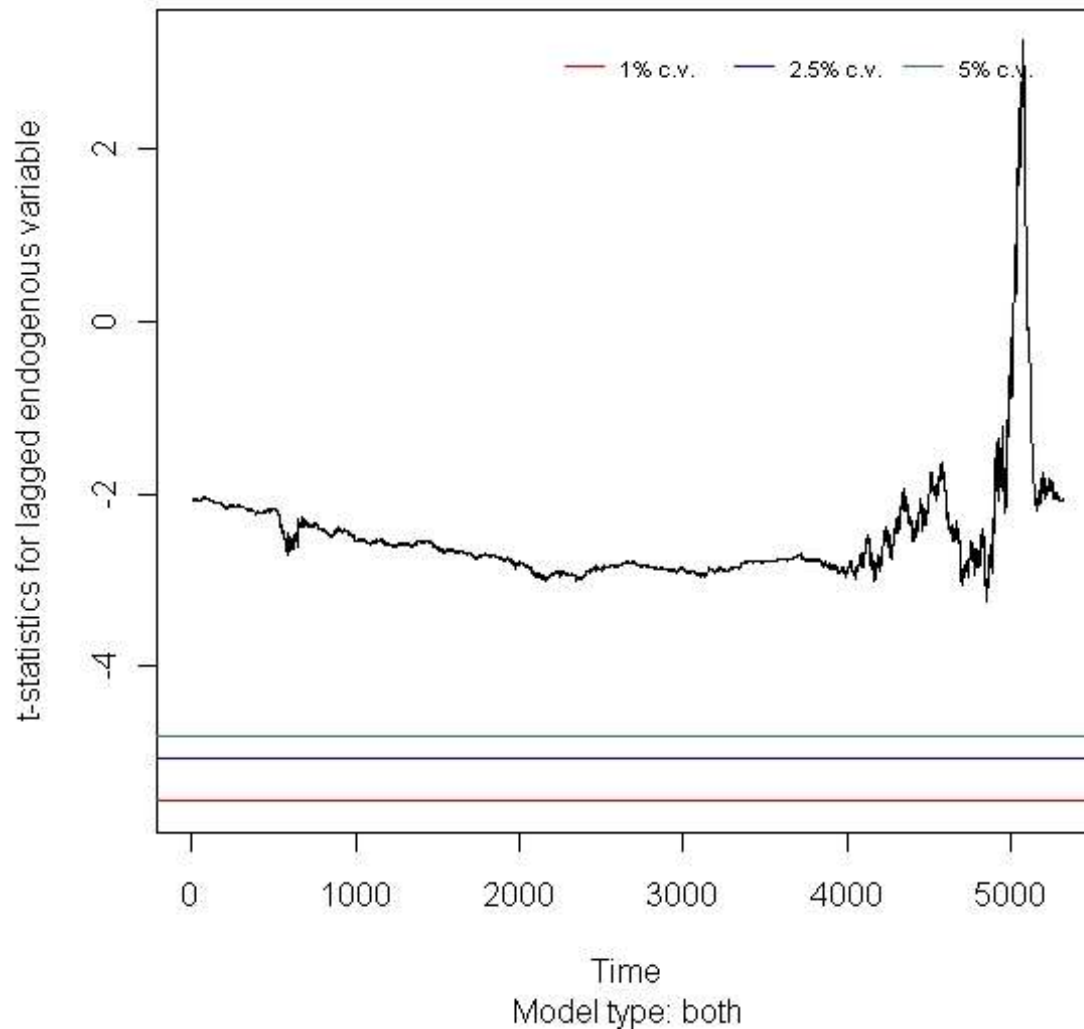
Université Paris Dauphine

# Série de prix du pétrole

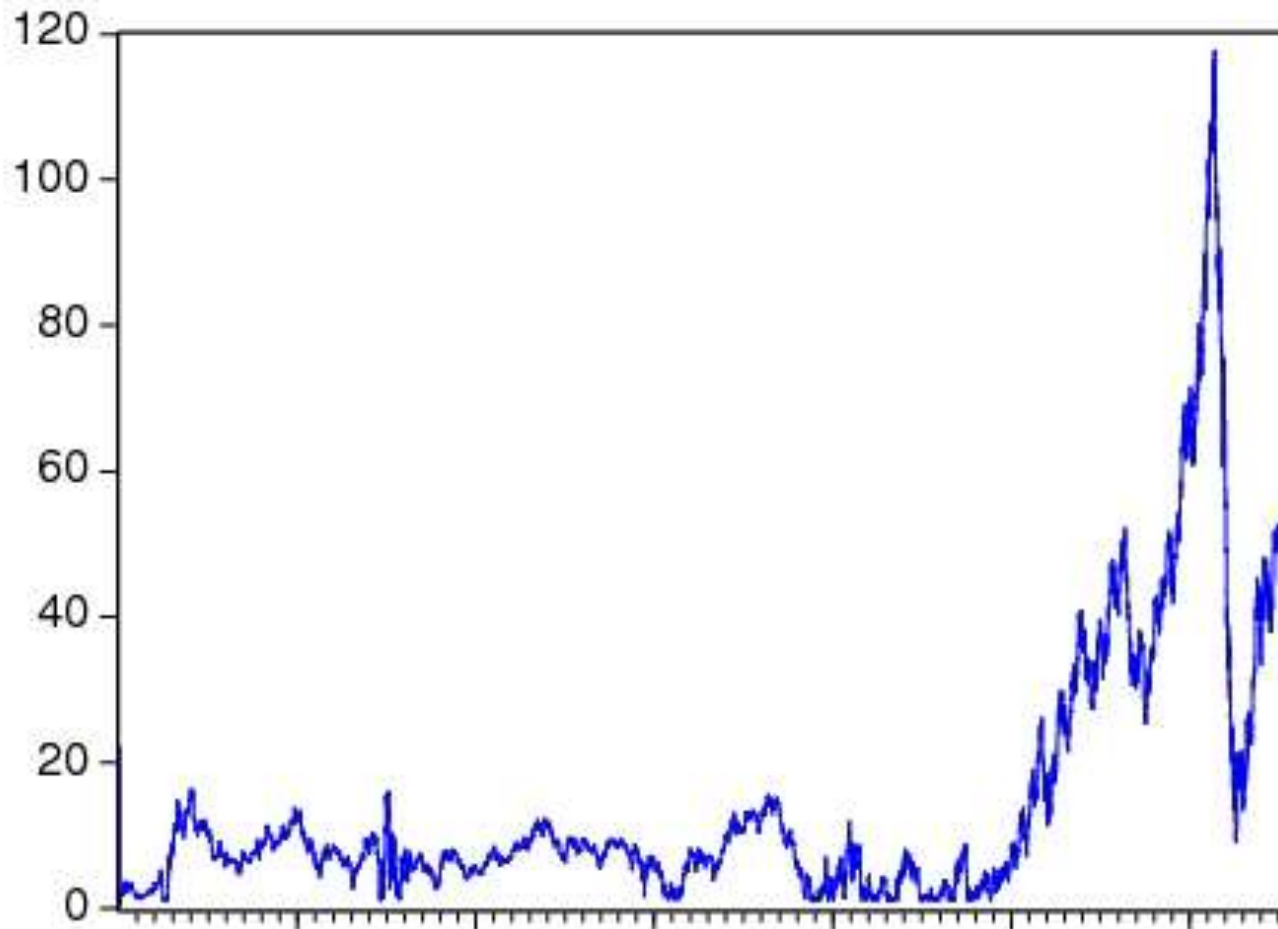


# Test de racine unitaire

## Zivot and Andrews Unit Root Test

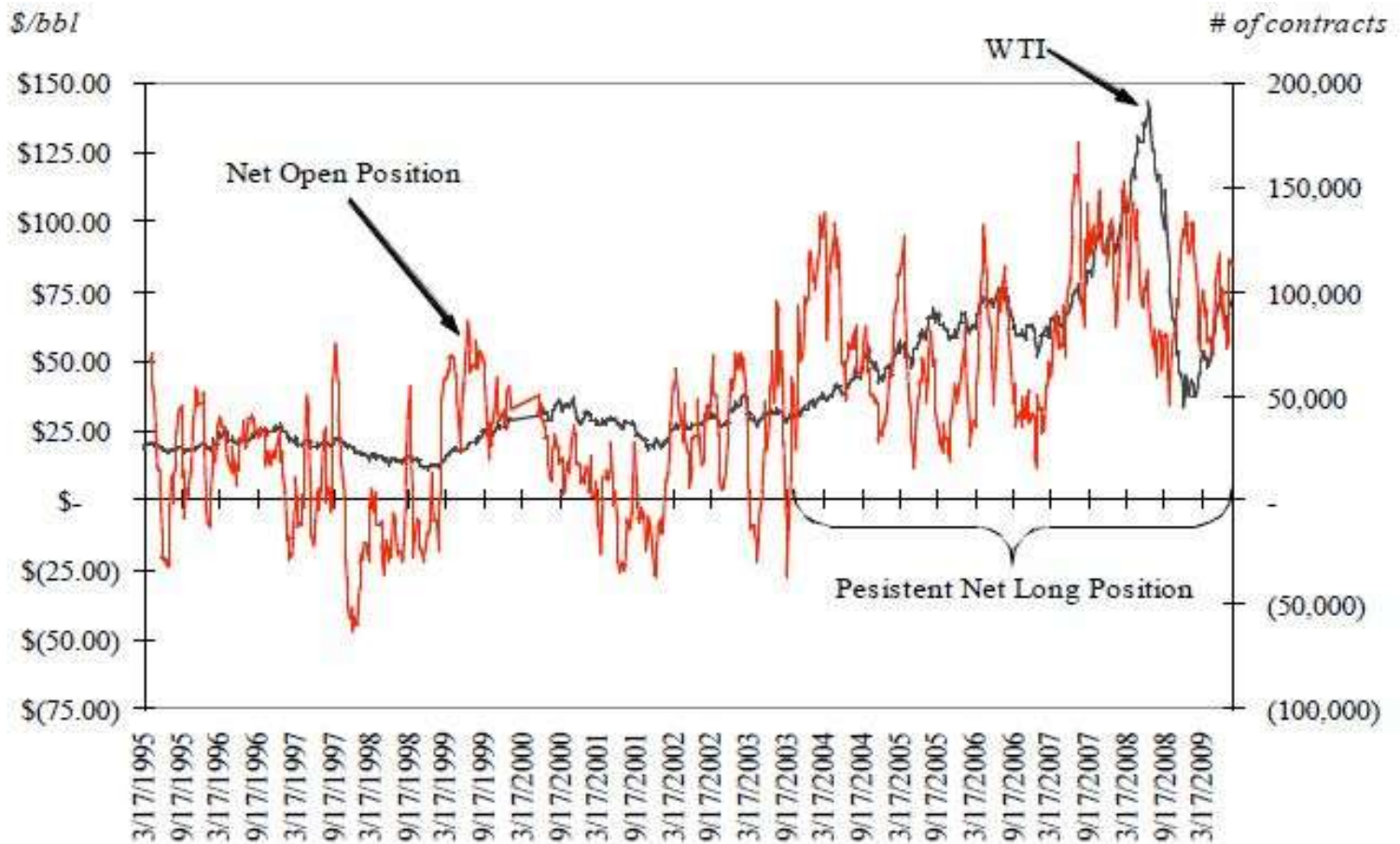


# Mesure de volatilité



— Conditional Standard Deviation

# Positions ouvertes



Source: Energy Information Administration, CFTC Commitment of Traders Reports