

A Comparison of Natural Gas Spot Price Linear Regression Forecasting Models
 Table T-1 Summary of Linear Regression Statistic Results

Equation	Added Variables (#) indicates that this variable is significant to the #% critical value (-) indicates that this variables coefficient was negative	Multi-collinearity		R-square	Adj R-square	Akaike Information
		w/o constant	including Constant			
1 with OLS	SP [-4] (5) STORDEV TDEVAL4 (5) (-)	3.316	11.563	0.157	0.127	-1.138
2 with OLS	SP [-4] (15) STORDEV F1LAG4 (5) TDEVAL4	15.59	19.288	0.442	0.414	-1.527
3 with OLS	SP [-4] STORDEV (15) F2LAG4 (5) TDEVAL4	12.31	17.981	0.452	0.424	-1.544
4 with OLS	SP [-4] (10) STORDEV F3LAG4 (5) TDEVAL4	10.88	19.771	0.397	0.367	-1.449
5 with OLS	SP [-4] (10) STORDEV (5) SPOILL4 (5) TDEVAL4 (15)	8.592	13.528	0.407	0.377	-1.466
6 with OLS	SP [-4] STORDEV F1LAG4 (5) SPOILL4 (5) TDEVAL4	18.07	21.865	0.523	0.493	-1.66

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7 with OLS	SP [-4] (1.2) STORDEV F2LAG4 (5) SPOILL4 (5) TDEVAL4	14.273	21.346	0.522	0.492	-1.658
8 with OLS	SP [-4] (15) STORDEV F3LAG4 (5) SPOILL4 (5) TDEVAL4	12.573	24.45	0.48	0.448	-1.575
9 with OLS	SP [-4] STORDEV F2LAG4 (5) SPOILL4 (5) WTEDL4	14.397	20.813	0.522	0.492	-1.658
10 with OLS	SP [-4] (5) STORDEV (5) GASCOIL4 (5) TDEVAL4	9.28	50.94	0.476	0.45	-1.591
11 with OLS	SP [-4] (5) STORDEV M2NTAJL6 (5) TDEVAL4 (15)	10.274	47.636	0.206	0.167	-1.174

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		w/o constant	including Constant			
12 with OLS	SP [-4] (5) STORDEV M2ADJL6 (5) TDEVAL4 (15)	10.24	48.3	0.206	0.167	-1.174
13 with OLS	SP [-4] (5) STORDEV UNEMATL6 (5) TDEVAL4 (5)	7.726	14	0.211	0.172	-1.181
14 with OLS	SP [-4] (5) STORDEV UNEMAJL6 TDEVAL4 (10)	11.7	42.1	0.166	0.124	-1.124
15 with OLS	SP [-4] F2LAG4 (5) SPOILL4 (5) TDEVAL4 GASCOIL4 (5)	15.44	53.2	0.594	0.569	-1.824
16 with OLS	SP [-4] STORDEV (5) F2LAG4 (5) SPOILL4 (5) TDEVAL4 GASCOIL4 (5)	18.46	69.1	0.617	0.588	-1.857

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17 with OLS	SP [-4] STORDEV (5) F2LAG4 (5) SPOILL4 (5) TDEVAL4 M2NTAJL6 (5)	18.49	82.9	0.602	0.571	-1.817
18 with OLS	SP [-4] STORDEV F2LAG4 (5) SPOILL4 (5) TDEVAL4 UNEMATL6	16.12	27.9	0.522	0.486	-1.636
19 with OLS	SP [-4] STORDEV (5) F2LAG4 (5) SPOILL4 (5) TDEVAL4 GASCOIL4 (5) M2NTAJL6	73.97	91.4	0.624	0.59	-1.852
20 with OLS	SP [-4] STORDEV (10) F2LAG4 (5) SPOILL4 (5) TDEVAL4 (15) UNEMAJL6 M2NTAJL6 (5)	42.94	126	0.61	0.575	-1.817

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		w/o con- stant	includ- ing Con- stant			
21 OLS from Stepwise Regress	F2LAG4 (5) GASCOIL4 (5) SPOILL4 (5)	11.8	39.4	0.58	0.5634	-1.85
22 OLS from Stepwise Regress	F2LAG4 (5) GASCOIL4 (5) SPOILL4 (5) STORDEV (5)	13.9	51.8	0.605	0.5844	-1.88
23 with OLS	SP[-4] F2LAG4 (5) SPOILL4 (5)	11.3	15.4	0.522	0.504	-1.70
25 with OLS	SP [-4] F2LAG4 (5) SPOILL4 (5) GASCOIL4 (5) (-)	14.7	51.9	0.588	0.568	-1.83
28 with OLS	SP [-4] (-) F2LAG4 (5) SPOILL4 (5) TDVSUSWA (5) (-)	11.8	15.6	0.605	0.586	-1.87
29 with OLS	SP [-4] (-) F2LAG4 (5) SPOILL4 (5) GASCOIL4 (5) (-) TDVSUSWA (5) (-)	14.8	52.2	0.652	0.631	-1.98

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Equation	Amemiya Prediction	h Statistic	Sum of Square of Difference	Root Mean Squared Error	Sum of Absolute Value of Differences	Out of Sample Forecast Value 11/20/00 - 02/16/01			Durbin Watson
						Sum of Square of Difference	Root Mean Squared Error	Sum of Absolute Value of Differences	
1 with OLS	0.32	10.82	23.5	0.523	35.5	271.4	4.12	59.68	0.44
2 with OLS	0.217	10.05	16.8	0.442	28.5	108.5	2.60	32.97	0.63
3 with OLS	0.213	8.83	15.8	0.428	26.4	76.8	2.19	29.1	0.57
4 with OLS	0.234	9.01	17.2	0.447	27.0	66.9	2.04	26.15	0.52
5 with OLS	0.231	9.48	18.3	0.461	29.6	254.3	3.99	57.97	0.58
6 with OLS	0.19	8.87	14.6	0.412	25.7	127.8	2.83	36.3	0.69
7 with OLS	0.191	8.08	14.3	0.407	24.7	95.9	2.45	29.8	0.64

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						Sum of Square of Difference	Root Mean Squared Error	Sum of Absolute Value of Differences	
8 with OLS	0.207	11.71	15.66	0.427	25.6	103.79	2.547	32.52	0.59
9 with OLS	0.191	11.84	14.25	0.407	24.65	94.09	2.425	29.48	0.63
10 with OLS	0.204	11.52	16.57	0.439	29.65	472.47	5.434	81.49	0.71
11 with OLS	0.309	13.53	22.33	0.510	36.05	111.92	2.645	33	0.43
12 with OLS	0.309	13.53	22.47	0.511	36.2	112.15	2.648	32.81	0.43
13 with OLS	0.307	13.73	20.93	0.493	33.75	246.76	3.927	31.81	0.53
14 with OLS	0.324	13.93	22.9	0.516	35.5	267.26	4.087	59.26	0.44

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						Sum of Square of Difference	Root Mean Squared Error	Sum of Absolute Value of Differences	
15 with OLS	0.161	11.11	12.1	0.375	23.9	181.59	3.369	45.14	0.742
16 with OLS	0.156	11.23	12.12	0.375	25.05	237.29	3.851	54.91	0.78
17 with OLS	0.162	11.35	12.51	0.381	24.98	227.75	3.773	53.83	0.783
18 with OLS	0.194	12.41	14.24	0.407	24.85	127.21	2.820	33.92	0.634
19 with OLS	0.157	11.23	11.93	0.372	24.75	255.09	3.993	57.65	0.811
20 with OLS	0.163	11.36	12.19	0.377	24.45	202.48	3.557	49.83	0.809
21 OLS from Stepwis Regress	0.157	NO Laggd Depen. Var.	12.27	0.378	24.16	183.87	3.390	45.71	0.734

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Equation	Amem iya Predic tion	h Sta- tistic	Sum of Squar e of Differ ence	Root Mean Squar ed Error	Sum of Absol ute Value of Differ ences	Out of Sample Forecast Value 11/20/00 - 02/16/01			Durbi n Wats on
						Sum of Squar e of Differ ence	Root Mean Squar ed Error	Sum of Absolut e Value of Differ ences	
22 OLS from Stepwis e Regress	0.15	No Lagged Depen. Variabl e	12.22	0.377	25.12	263.82	4.061	58.76	0.766
23 with OLS	0.182		14.24	0.407	24.67	94.35	2.428	29.53	0.64
25 with OLS	0.16		12.3	0.378	24.2	153.54	3.098	41.76	0.73
28 with OLS	0.154		11.81	0.370	22.69	114.16	2.671	33.93	0.69
29 with OLS	0.138		10.28	0.346	22.37	159.72	3.160	40.52	0.77