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**Oil Price Volatility: Influence of the Trader's Behaviour on the Term Structure**

In this paper we analyze the term structure of oil and oil based commodities futures using a multivariate Markov-switching heteroskedastic framework where the variance of the disturbance term depends on the regime. We estimate a multivariate two regimes Markov-switching VECM that allows for shifts in the covariance structure. The regime's changes are confirmed by the Perron structural break tests. Finally, from a logit model, we test on whether the positions that the different types of traders adopt in the market can be used as signals for the prediction of the appropriate regime.