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Sommario/riassunto	Building on recent work on the role of speculation and inventories in oil markets, we embed a competitive oil storage model within a DSGE model of the U.S. economy. This enables us to formally analyze the impact of a (speculative) storage demand shock and to assess how the effects of various demand and supply shocks change in the presence of oil storage facility. We find that business-cycle driven oil demand shocks are the most important drivers of U.S. oil price fluctuations during 1982-2007. Disregarding the storage facility in the model causes a considerable upward bias in the estimated role of oil supply shocks in driving oil price fluctuations. Our results also confirm that a change in the composition of shocks helps explain the resilience of the macroeconomic environment to the oil price surge after 2003. Finally, speculative storage is shown to have a mitigating or amplifying role depending on the nature of the shock.