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The Relationship among China's Fuel Oil Spot, Futures and Stock Markets

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Highlights

- The correlations among oil spot, futures and energy stocks in China are lower than those in US because of Chinese oil price control policy.
- The correlations were very high before the crises and then decreased quickly during the crises, because oil markets are financialized before the crises and then out of financialization during and after the crisis;
- There are bilateral volatility spillover effects among Chinese fuel oil spot, futures and energy stocks.

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