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· 陆凤彬 洪永淼 汪寿阳

# 全球成品油交易信息溢出研究 ---基于CCF检验和协整理论

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摘要 使用基于协相关函数(CCF)的Hong统计量及其推广形式研究了全球成品油交易间的6种信息溢出效应,并对全球成品油市场主导品种与WTI间的信息溢出及协整关系进行了分析.成品油研究对象涵盖了新加坡、ARA和纽约3个全球成品油市场
的汽油、燃料油和柴油,以及纽约市场的取暖油期现货.实证研究表明:柴油在新加坡和ARA市场内各品种间的信息溢出中占优势,而纽约市场则无特别显著的信息溢出占优产品.三个市场间的信息溢出研究表明:
纽约成品油市场占主导地位,ARA次之.WTI原油与纽约4
种成品油间关系的研究显示序列之间存在协整关系和非常迅速的信息传播.

关键词 成品油市场,格兰杰因果关系,信息溢出,交叉相关函数,协整.

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# Information Spillovers Among Global Refined Products Markets --- An Empirical Study Based on CCF Method and Cointegration Theory

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**Abstract** Using Hong (2001) statistics based on cross-correlation function, this paper studies information spillover effects among the major refined products traded at the Singapore, the ARA and the New York markets. Also, information transmissions among these three markets are examined. In addition, the relationships between refined products and crude oil in the New York market are investigated by testing information spillover effects and applying cointegration analysis. The research is focused on four main refined products: gasoline, diesel oil, fuel oil and heating oil. Our empirical results show that diesel oil has the upper hand in terms of information spillover effects in both the ARA market and the Singapore market, while there is no apparent information leader in the New York market. Our tests for information spillover effects among the three refined products markets indicate that the New York market plays a dominant role, followed by the ARA market. Moreover, there exist cointegration relations and very significant instantaneous spillover effects between crude oil (WTI) and the four refined products by the Johansen cointegration test.

**Key words** Refined products market granger causality information spillover cross-correlation function cointegration.

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