The six-digits number in the following graph is the is the code for the crude oil related stock in Chines stock market. In the MST diagram, the length of the edge does not represent the relative distance between two stocks.

According to trading days, we construct the sliding window of the cross-correlation coefficient to be one week, two weeks, one month, one month and a half, three months, half a year and one year. We observe that that clustering structure of the crude oil related stocks is changing over short and long periods.

In the upturn period, the leading stock is not fixed over different size of sliding window, indicating a varying structure over small volume stocks. When the market is active, those small-volume stocks might be controlled by large institutions. Also, the change in structure may reveal the trading and competing between institutions. As a result, active stock with small volume could be always in the leader position during this period. However, the overall structure is relatively loose, as we have only a few points connected to each center, so that those leaders may not be controlled by one institution, and there would have been quite a lot of them who want to make money during the upturn period.

In the recession period, similar to the upturn period, stocks with small volume hold their clustering point. The leader stocks change in short scales but are steady and with trends in longer scales.