A-data: (BDTI TD3: 265,000mt, Middle East Gulf to Japan -- BDTI TD4: 260,000mt, West Africa to US Gulf)

B-data: (BDTI TD4: 260,000mt, West Africa to US Gulf -- BDTI TD5: 130,000mt, West Africa to USAC)

C-data: (BDTI TD3: 265,000mt, Middle East Gulf to Japan -- BDTI TD5: 130,000mt, West Africa to USAC)

Window size: 10—N/4, step 10

DCCA:

|  |  |  |  |
| --- | --- | --- | --- |
| Hurst Exponent | A-data | B-data | C-data |
| Period 1 | 0.629164172724 | 0.582080516556 | 0.584845054399 |
| Period 2 | 0.657615552802 | 0.625168149506 | 0.644580555957 |

DPXA:

|  |  |  |  |
| --- | --- | --- | --- |
| Hurst Exponent | A-data | B-data | C-data |
| Period 1 | 0.64642052322 | 0.605461409439 | 0.605239876561 |
| Period 2 | 0.719606428059 | 0.696333540565 | 0.6917151399 |

Hurst exponent:

1. DCCA, DPXA: 第二段hurst exponent都大于第一段。DPXA的增幅更大一些。说明油价是影响因素，但金融危机前后的核心因素可能综合/复杂无法分析定论。
2. DCCA: A>C>B; DPXA: A>B>C

从经验上来说，A-data有相同船型，B-data航线有相同的起点，C-data表面上没很大关系 -> hurst exponent A>B>C. DCCA得到了一个违背经验的结果。

1. DCCA, DPXA中从Period 1到Period 2，B-data和C-data之间hurst exponent的差异变大，可能是金融危机过后失去了一种共因，有待检验。
2. DCCA, DPXA的general hurst exponent 在同一时段都是极为相似的，说明DPXA是在DCCA基础上一个有效的改进。
3. DCCA, DPXA的图都是非线性的，证明是多分形的。第二段比第一段H\_q跨度更大，分形维度增加。原因是金融危机增强的价格波动。

左：DPXA第一段；右：DCCA第一段

左：DPXA第二段；右：DCCA第二段

τ直接反映分形维度，与上述结论契合。

左：DPXA第一段；右：DCCA第一段

左：DPXA第二段；右：DCCA第二段

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| DCCA: | |  | | |  | | |  | |
| A-data delta\_alfa | | origin | | | random | | | surrogated | |
| Period 1 | | 0.464473763 | | | 0.056267675 | | | 0.203790363 | |
| Period 2 | | 0.778346468 | | | 0.086360434 | | | 0.119842361 | |
|  | |  | | |  | | |  | |
| B-data delta\_alfa | | origin | | | random | | | surrogated | |
| Period 1 | | 0.340799995 | | | 0.033431963 | | | 0.153220063 | |
| Period 2 | | 0.826557 | | | 0.082667096 | | | 0.1536731 | |
|  | |  | | |  | | |  | |
| C-data delta\_alfa | | origin | | | random | | | surrogated | |
| Period 1 | | 0.30167057 | | | 0.049644233 | | | 0.134659825 | |
| Period 2 | | 0.636876493 | | | 0.108077358 | | | 0.204101138 | |
|  | |  | | |  | | |  | |
| DPXA: | |  | | |  | | |  | |
| A-data delta\_alfa | | origin | | | random | | | surrogated | |
| Period 1 | | 0.470588203 | | | 0.071429751 | | | 0.195238833 | |
| Period 2 | | 0.734403604 | | | 0.102735036 | | | 0.108792081 | |
|  | |  | | |  | | |  | |
| B-data delta\_alfa | | origin | | | random | | | surrogated | |
| Period 1 | | 0.32204555 | | | 0.08096191 | | | 0.201501728 | |
| Period 2 | | 0.790431184 | | | 0.112843252 | | | 0.172846623 | |
|  | |  | | |  | | |  | |
| C-data delta\_alfa | | origin | | | random | | | surrogated | |
| Period 1 | | 0.303446676 | | | 0.080081168 | | | 0.174042519 | |
| Period 2 | | 0.596614849 | | | 0.122533735 | | | 0.18169771 | |
| DCCA: |  | |  |  | |  |  | |  | |
| A-data | total | | LM | NL | | PDF | eff | | eff percent(%) | |
| Period 1 | 0.4644738 | | 0.1475227 | 0.2606834 | | 0.0562677 | 0.3169511 | | 68.238747 | |
| Period 2 | 0.7783465 | | 0.0334819 | 0.6585041 | | 0.0863604 | 0.7448645 | | 95.698326 | |
|  |  | |  |  | |  |  | |  | |
| B-data | total | | LM | NL | | PDF | eff | | eff percent(%) | |
| Period 1 | 0.3408 | | 0.1197881 | 0.1875799 | | 0.033432 | 0.2210119 | | 64.850909 | |
| Period 2 | 0.826557 | | 0.071006 | 0.6728839 | | 0.0826671 | 0.755551 | | 91.409424 | |
|  |  | |  |  | |  |  | |  | |
| C-data | total | | LM | NL | | PDF | eff | | eff percent(%) | |
| Period 1 | 0.3016706 | | 0.0850156 | 0.1670107 | | 0.0496442 | 0.216655 | | 71.818401 | |
| Period 2 | 0.6368765 | | 0.0960238 | 0.4327754 | | 0.1080774 | 0.5408527 | | 84.9227 | |
|  |  | |  |  | |  |  | |  | |
| DPXA: |  | |  |  | |  |  | |  | |
| A-data | total | | LM | NL | | PDF | eff | | eff percent(%) | |
| Period 1 | 0.4705882 | | 0.1238091 | 0.2753494 | | 0.0714298 | 0.3467791 | | 73.690568 | |
| Period 2 | 0.7344036 | | 0.006057 | 0.6256115 | | 0.102735 | 0.7283466 | | 99.175243 | |
|  |  | |  |  | |  |  | |  | |
| B-data | total | | LM | NL | | PDF | eff | | eff percent(%) | |
| Period 1 | 0.3220456 | | 0.1205398 | 0.1205438 | | 0.0809619 | 0.2015057 | | 62.570569 | |
| Period 2 | 0.7904312 | | 0.0600034 | 0.6175846 | | 0.1128433 | 0.7304278 | | 92.40878 | |
|  |  | |  |  | |  |  | |  | |
| C-data | total | | LM | NL | | PDF | eff | | eff percent(%) | |
| Period 1 | 0.3034467 | | 0.0939614 | 0.1294042 | | 0.0800812 | 0.2094853 | | 69.0353 | |
| Period 2 | 0.5966148 | | 0.059164 | 0.4149171 | | 0.1225337 | 0.5374509 | | 90.083389 | |

1. DCCA, DPXA的有效成分主要是non-linear part（NL），DPXA的non-linear part（NL）更少一些，突出了趋势
2. DPXA的PDF part总是大于DCCA -> 去除油价影响之后更加偏离fat-tailed distribution
3. 从第一段到第二段，effective part的占比都是增加的，说明金融危机之 linear correlation（LM）的占比大幅减小。
4. DPXA里的有效成分占比大体与DCCA相近但都略高出一些，说明DPXA是一个相对更有效的分析方法
5. 如果两个序列的关联越强，则数据越趋向于特定分布-> PDF part 相对固定。根据中心极限定理，随机数据的PDF part= total->波动越随机PDF part越大。外因消除越多越体现市场的随机波动。金融危机之后PDF part总是变大的，随机波动的特点加强。
6. 对于non-linear part（NL）的值，关系较强的序列（A,B），金融危机之后增涨比关系较强的序列（C）大。强相关序列中A的增涨比B小（原因未知）
7. Period 1的时候DCCA/DPXA 中linear correlation part（LM）基本一致Common external force 主要的影响在于non-linear part（NL）和PDF。Period 2的时候LM/PDF/NL三个成分都有比较大的影响。
8. Period 1到Period 2的effective part占比变大符合金融危机后波动更剧烈的现象（non-linear part（NL）显著增加）。

Here we applied two different fluctuation analysis method to calculate generalized Hurst exponents. The Hurst exponents decrease with the order q with a non-linear relation, which indicates the fractal characteristic in the cross-correlation of the three pair of time series. We can also observe that the Hurst exponents of B-data and C-data exchange their relative magnitude at some point, where q-order is smaller(negative) in period 1 and larger(positive) in period 2, meanwhile the Hurst exponents of A-data hold their relative position. We can also observe a stronger non-linear characteristic in period 2 than in period 1, this phenomena can be explained as the expansion of fractal characteristic.

For the two different fluctuation analysis method, we both take multifractality into consideration, so that " Multifractal detrended cross-correlation analysis " will be DCCA in short and " Detrended partial cross-correlation analysis " DPXA in short in the latter sections.

For normal prospect of time series analysis, we consider the Hurst exponent at order q=2, which reveals the long-term cross-correlation of the time series. In both DCCA and DPXA method, we observe an increase of Hurst exponents in three pairs of data from period 1 to period 2. However, Hurst exponents calculated by DPXA has a greater increment. Since DPXA removes the common external force from time series that analyzed, it may infer that crude oil is the common external force. But a nucleus common factor might still exist before and after the financial crisis, which still does not have an accurate data set to describe or too complicated to be stated.

In empirical point of view,

DCCA, DPXA: 第二段hurst exponent都大于第一段。DPXA的增幅更大一些。说明油价是影响因素，但金融危机前后的核心因素可能综合/复杂无法分析定论。

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DCCA, DPXA的图都是非线性的，证明是多分形的。第二段比第一段H\_q跨度更大，分形维度增加。原因是金融危机增强的价格波动。