

# Accepted Manuscript

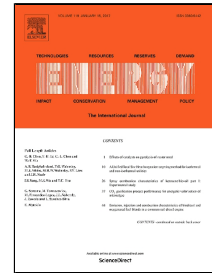
Fuel prices impacts on stock market of metallurgical industry under the EU emissions trading system

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## Highlights

*Metallurgy* is the Spanish industry with the greatest energy consumption. Fuel and Carbon prices impact on stock market returns of Spanish metallurgical sector.

VECM and panel econometric models are used to quantify these impacts.

Long-run negative effect of gas price on market returns is found.

Gas, oil and carbon price effects are firm-specific.

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