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The use of commodities price fluctuations in international trade relationships

Relevance of the study. In the latter years, global trade benefits issues are continuously becoming one of the biggest interest in economic and even political world due to its somehow “overspreading” tendency. International trade relationships now are based on “possessing a priority” more than ever. Commodities were always one of the main constituent parts of such market movements. It would be better even to say, in order to define it more exactly, that the whole trade system was always shaped by the unsimilar set of proportions

among three major groups of commodities: fuel, metal and agricultural. Different times have different needs, and from this point we may observe, that the continuous growth of people's demand inspires persistent evolution of means for its satisfaction, reflected in historical flow of innovative solutions. Despite the time changes, some of the needs remain the same. Such consistency creates a corresponding necessity in managing those resources and for this reason points out the key indicators of their performance – price fluctuations, which are sustainable, despite of their instability, due to the inelasticity of demand and increasing development.

Statement of the problem. Although the global trade activity highly depends on all groups of commodities, it is still possible to distinguish the inequality and interinfluential connections among them. Agriculture depends on manufacturing, which needs fuel and metal commodities as well. Metal depends on agriculture as on potential channel of distribution and on fuel for serving its capacities. In this chain, fuel is seemed to be some bit outstanding, but it still needs its own demand, created by sustainable industrial development, secured by the food and metal supplies. The problem here is to define the primariness of particular group of commodities in terms of their gradual influence and to reveal the price-fluctuation dependency caused by international trade relationships.

Key findings and results of the study. There a lot of different assumptions provided by contributors to the commodities research field of study. The vivid example of such was provided by UNCTAD, where it was noticed, that the commodities prices are sensitive to GDP global growth. Similar relationship was found in Commodity Markets Outlook Report, provided by the following statement: “Prices continue to be supported by a broad-based global recovery, with global GDP growth increasing to 3.1 percent in 2017, from 2.4 percent in 2016 “ (International Bank for Reconstruction and Development / World Bank, 2018). It was observed, that the increase in value of the world commodities becomes more intense with years, what is provoked by the rise of fuel export. At the same time, the share of metals remained unchanged, when the share of agriculture export

decreased(United Nations Conference on Trade and Development UNCTAD, 2013). Due to aforementioned tendency and to the data on export/import dynamics provided by the World Integrated Trade Solution(World Bank Group, 2016) we can make an assumption about fuel primary influence on other commodities. It was noticed that top countries of fuel export are also listed in the top rankings (by volumes) in other two dimensions – food and metals. Here we observe that the set of countries in food trade in import and export remains also quite the same. Interesting thing is, that such dual dominance is presented only in food (i.g. agriculture) sphere, what in our opinion underlines the strategic and indispensable to life importance of agriculture sector of economy. Therefore, the countries, who are capable to perform the food trade policy in their own interest, successfully coping with that, due to trade preferences that the fuel commodities trade connections provide them. While the metal commodities are remaining to be more secure option for trade and investment, fuel and energy commodities become more and more influential in terms of possessing due to the several quite obvious reasons: 1) natural scarcity; 2) growing capacities of multinational corporations; 3) geopolitical priorities of leading countries. Aside from these, another factors were investigated byLazard Insight – increasing currency volatility and underinvestment(Brennan, 2018) and by Trafigura Group Commodities Guide – shipment direction(Buchan, Errington, & Keay, 2018).

*Conclusions.*As a result of provided research there was made a conclusion about the primary importance among 3 groups of commodities: fuel, metal and agriculture. It was revealed that, on the one hand, the most influential are both – food and fuel, due to their inelastic demand, - and the metal is less. On the other hand, fuel commodities trade is significantly more expensive and usually is involved in political cross-boarder relationships. For this reason, fuel and energy commodities may be seemed as of primary importance, because the constrained lack of it may cause not only trade disagreements but also serious both local and global state conflicts. Another reason for dependent position of agriculture is that in the World Trade rankings(World Bank Group, 2016), the top countries of the

import and export of agriculture commodities are quite similar to the top list of the main fuel exporters.

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Інвестиційна діяльність – це сукупність практичних дій інвесторів та учасників щодо здійснення інвестицій для одержання доходу чи прибутку.