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Functioning Features of Commodity Exchanges in Ukraine

The article examines the current state and prospects of development of commodity exchanges in Ukraine. Studied the stages of evolution and commodity exchanges of the wholesale market. The basic trends and patterns of domestic commodity exchanges. Analysis of scientific approaches leading scientists in this field. Detailed operations on commodity exchanges Ukraine and the main participants. The place and role of commodity exchanges in the national economy and outline promising targets for improving the functioning of commodity exchanges. It is established that the conclusion of business transactions on exchanges improves the economic benefit of business. The characteristic main problems of formation and functioning of commodity exchanges in Ukraine. Consider measures that must precede the introduction of futures and options contracts within the national commodity exchange market. DONE general conclusions about the main problems of the commodity exchange market of Ukraine. The main determinants of commodity exchanges, which are caused by the request of the national economy for creating commodity exchange market and globalization processes, which are actively involved in Ukraine. Proved that the most significant influence on the formation of a civilized market of commodity exchange must state by introducing legal and institutional mechanism for its functioning and development of appropriate national strategies. Determined dualistic nature of the further development of commodity exchanges in Ukraine that is due, as the need for qualitative changes of domestic commodity exchange market and the objective necessity of its integration into the global exchange space.

Key words: market infrastructure, commodity exchange, economic entities, the market economy, the market for natural resources, options, futures, hedging.

Formulation of Scientific Problem and its Value. The Ukrainian accession to the world market economy, its integration into European and international structures requires research and improvement of the economic and trading processes organization in the state. The effective functioning of market relations is directly dependent on the system of enterprises and organizations, providing the movement and accumulation of goods, services, money, precious metals, and securities.

All kinds of exchanges including commodity exchanges are one of the main elements of a market economy of developed countries. One of these special entities is the commodity exchange. Activity of the commodity exchange has a significant place in the modern economy and provides a significant impact on the rapid circulation of goods and capital. Some Western economists believe that the emergence of modern commodity exchanges, not as a market, that carries out products marketing, but as a financial institution that facilitates trade and reduces the cost of it, equal by value the industrial revolution. They see it as an organized force, capable to give dynamism to the whole economy. But unfortunately, the overall condition of exchange relations in Ukraine is low developed and requires careful study.

Over the past 20 years of its existence the Ukrainian exchange commodity market, in contrast to the world one, has not acquired the classic features of the formation, that are characteristic of market economies. That is why a sketch of the problem gets a special urgency its study, especially in conditions of domination of agrarian sector in Ukraine.

Exchange trade is the main form of institutional world trade, which currently accounts for more than 40 % of world trade [12].

Despite all the arguments of undoubted attractiveness and the advantages of exchange trade, the development in Ukraine does not meet international standards. The relevance of the topic at the moment is heightened with the politics of European Integration that can certainly make changes in the formation and functioning of not only commodity exchanges, but also in the infrastructure of the market of goods and services.

The Analysis of Previous Studies. Aspects of exchange activities reflected in the scientific research of many foreign scientists, in particular, as follows: V. Bansal, G. Willey, N. Kaldor, J. Keynes, G. Marshall, H. Rezgho, J. Hicks, O. Stillig. In Ukraine, the functioning, the formation of exchange activities engaged in by such scholars as B. V. Hubskyi, M. O. Solodkyi, H. O. Shevchenko, B. P. Dmytruk, R. P. Dudiak, O. V. Laktionov, H. B. Mashlii, O. S. Mohrab, V. K. Savchenko, O. M. Sokhatska, V. P. Horovyi, M. H. Plakhotnik, O. Shpychak, V. Sytnyk, V. Horovyi, M. Protasov, H. Shevchenko, P. V. Bralatan, O. M. Tretiak and others. But considering the fact, that lately Ukraine is experiencing both economic and political crisis, the topic remains relevant.

The aim of the article is the analysis of activity of commodity exchanges of Ukraine. Defining the place and role of commodity exchanges in the economy and identifying promising guidelines to improve the functioning of commodity exchanges.

The Main Material. In anycountry the exchange activity takes the special place in the infrastructure market. Pretty well-known definition of the exchange, is formulated by O. Sokhatska: «Market is a permanent market of mass interchangeable values that function according to certain rules», which is changing and constantly evolving, depending on the market situation in the country [8].

Features of formation of the exchange activities can be seen in the periodization (stages) of development.

Table 1

Stages	Period (duration)	Overview			
		exchange transactions (contract)	exchange market	trade in agricultural products	exchange and object of the transaction (contract)
1	2	3	4	5	6
I	I half of XVI cent. – I half XVIII cent. (almost 200 years)	Transaction for immediate delivery of goods the vast of warehouses, the standard quality of goods individuality deals (volume, price, date), without the intermediary and payment in cash.	Wholesale trade (physical or real), meeting of buyers and sellers in advance at a set time and in a certain place, regular bargaining, guarantee the availability of goods backed by warenton, guaranteeing the fulfillment of obligations on the part of the exchange is absent, the operation on the commodity exchange is primarily not speculative.	The stock market has commodity features, the predominant forms of trading are agricultural products and food (grain, cattle, grain and the like).	The first commodity exchange – 1531 the city of Antwerp, (the English cotton trade, Indian pepper).
II	I half XVIII cent. – II half XIX cent. (about 135 years)	Transactions on the real goods delivery products in the future, standardization of quality and quantity indicators, classification of transactions.	Physical, non-structured, simple market, which had some urgent transaction type forward, increase of speculation.	Agricultural and industrial products food, raw materials and so on.	In 1730 The Dojima Exchange, Japan (rice); First forward in the United States March 13, 1851. M. Chicago, SWOT (corn).

Table 1

1	2	3	4	5	6
III	II half XIX cent. – I half XX cent. (55 years)	The emergence of futures, mandatory standardization. General terms and conditions of the transaction, a fictitious styling, the mechanism of guaranteed obligations, etc.	Physical and derivatives (spot and futures), structured on two levels, a high level of speculation, the rapid development of the exchange mediation and the emergence of new participants, the formation of a clearing system and such.	The rapid development of commodity production, the share of agricultural products in the auction decreases, but the range is expanding.	In 1865, the United States, M. Chicago, SWOT, futures on the supply of grain.
IV	I half XX cent. – II half XX cent. (60 years)	Development of a mechanism for insuring price risk, unification and typification of transactions with hedging (hedge).	Operations with the real goods are increasingly moving to OTC trade, but futures market is expanding horizontally (diversification), new parties that offer insurance against price fluctuations (hedgers) appear, the measure guarantees to the operations (mandatory) enhances, encouraging greater market capitalization.	Next to active agricultural products and other types of real goods financial tools are rapidly increasing.	In 1920 the USA exchanges get into the procurement of cotton, which were sent to the UK.
V	II half XX cent. – nowadays	The development and dissemination of trade options. Contract is a right, not obligations under the purchase and sale of standardized contract award, reducing the market risk and the like.	Compounded by the structure and expands the horizon of transactions on the stock market. The mechanism of options trading is a specific add-on the futures market, at the same time, the market differentials on contracts for the purchase, sale or double operations.	Base options there are real commodities, Express contracts, etc. (agricultural products play a significant role, although not the greatest).	In the stock market in 1982 for bonds by the U. S. Treasury. In the commodity market in 1984, soya, 1985 – corn, SWOT.

**Compiled by the author based on the analysis and study of works of foreign and local scholars in this field.*

However, there are other approaches to the allocation of stages in the evolution of the stock market (trade). For Example, M. O. Solodkyi focusing on the criteria for changing the types of transactions and the technology of exchange trade has made seven steps [18].

According to O. M. Sokhatska, exchange, as a natural result of the evolution of wholesale trade forms and methods of trading has originated in the age of primitive accumulation of capital [16].

Speaking on a complex mechanism that reacts to all socio-economic, political and social processes taking place in the world and in the country, business activity on the exchange show the economic stability and the financial availability and economic crisis.

According to M. Tretiak, the emergence of exchange institutions is the result of the evolution of relations between production and trade, and they are inextricably linked [20].

It is important that the process of separating the exchange from the market is not yet fully ended. As V. D. Savchenko considers, there is sufficient variety of unexplored economic relations between them, which cannot be attributed neither to market nor to exchange [15].

As a business entity and, accordingly, chastening second article 279 of the commercial code of Ukraine, the exchange is characterized by the following features:

- 1) it has the status of a legal entity;
- 2) in organizational terms, its activity is based on self-government and economic independence;

- 3) from the point of view of property rights it has separate property;
- 4) in terms of the Finance organization , the exchange has an independent balance, its own current and supplementary (Deposit) accounts in banks;
- 5) as a legal entity the exchange has a seal with its name.

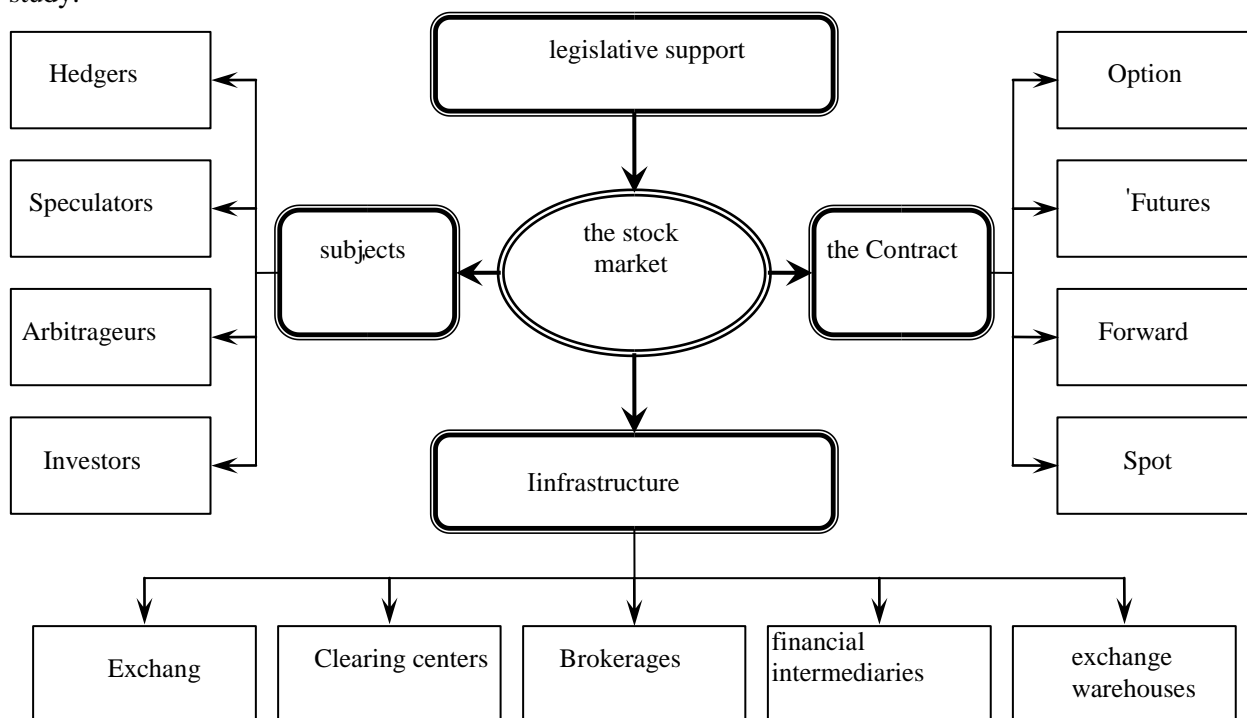
These signs that characterize the exchange as a business entity, quite naturally arise from the analysis of part two of article 279 of the commercial code of Ukraine [19].

The main establishment objective of stock exchanges is concentration of the commodities circulation to generate prices for a product (raw materials, currency, capital), and the prevention of financial risks when trading [1].

A commodity exchange performs the role of mediator and regulator of prices. The price of the exchange transaction balances supply and demand. The results of the stock market is the main information about market conditions, transaction prices of previous trades, they are referential, and provide guidance to buyers and sellers about their prices. The stock price is extremely clearly respond to changes in the market as a whole. The leading role of the exchanges in the price formation of respective commodities leads to the fact that their work directly affects all players, regardless of whether they conclude transactions on the exchange or not.

Agreeing with the above statements of scientists, we believe that the evolution of the exchange Institute must be considered the key object (the agreement).

In table 1 we compiled the main structural elements of the stock market , based on the analysis of the study.



Two main types of treaties are performed on commodity exchanges: based on the real goods (spot) and term contracts (futures).

Contracts spot exist when real products are sold and bought. The seller delivered the goods to the warehouse of the exchange and received this certificate in advance, which is then, in the transaction of purchase and sale is transferred to the buyer for payment. Contracts for the real goods may be with immediate delivery and deferred delivery. Contracts with deferred delivery (items will be delivered in the future) are called forward contracts. The object of this contract can be, for example, the harvest of the future.

Futures contract (futures) is a contract between the seller and the buyer on the sale of goods in the future at an agreed price today. Terminal (futures) contracts unify the quality and quantity of goods, conditions of delivery, payment, packaging and labeling. Safeguards system, which exists in the futures market, provides the execution of obligations. Since the purpose of participants in futures trading are usually

not the acquisition of goods, but acting on the price difference, the obligations under the futures contract is performed by payment or obtaining of the price difference.

A futures contract is not associated with a particular seller or buyer and can be repeatedly passed from hand to hand (to the third, fourth, etc. buyer). A special form of futures contract is the option with reward, i.e. a contract with a limited, compared to conventional futures contract risk.

It should be emphasized that the appearance of options trade real goods goes to OTC market, the stock market becomes a market of derivatives. The volume of trade has rapidly increased, and the horizon of commodities has expanded, which contributes to the setting of prices based on free pricing. The level of price risk has decreased by limiting the size of the reward, paid for the option. The process of fungibilisation of the exchange turnover (depersonalization of commodity circulation) is happening. A high degree of organization on the basis of the development of norms and rules of exchange trade has been provided.

An option is a contractual obligation to buy or sell a particular type of a contract at a predetermined price within an agreed period. The appearance of the option specifies the operations on the stock exchange, the option contract became the subject of stock trading, thus distinguishing between transactions buying and selling the rights to the underlying asset. Standardization and unification in the options has spread onto the price, which a strike became. This has led to changes in the carrying out the trade, the implementation of strategies like insurance against risk, and speculation.

Operations on purchase and sale of commodities are conducted due to the developed system of clearing cashless settlements on the basis of electronic systems.

Exchange clearing is figuring out who should be paid money and in what terms it should be done, as well as who should be delivered the exchange asset. The need for clearing and settlement is derived from the modern organization of the market trade.

Calculations is the process of obligations fulfillment, defined during the exchange clearing. The end result of calculations is transfer of exchange transaction object (for example, wheat, securities, etc.) from the seller to the buyer, and also monetary account of the buyer to the seller in accordance with the terms of the agreement.

Next to the traditional technique of trading on closed bidding, we are actively introducing and developing e-Commerce.

Modern futures contracts are made for the purpose of speculation or insurance against price risks (hedging). Hedging is an insurance against price risks to avoid losses from price changes.

Speculation is an acting on raising or lowering the price of the contract.

As shown in the periodization on the stage 4 there are new participants in the auction – hedgers that perform the transactions to reduce price or exchange rate risk. Meanwhile, there is the possibility of speculator's profit. Therefore, the concentration of supply and demand in the physical and derivatives markets is increases, the level of publicity of trading is raising, and the execution of transactions takes place in different ways including voiceless, that is, the language of gestures and movements of professional participants and admitted to trading speculators, the auctions are held in a special place – Pits (pit or ring), the leading form of holding of the auction is the dual or continuous auction.

Hedging significantly influenced the prediction of prices and their free pricing aiming to establish a more optimal level. Through hedging, futures transactions have become less risky, which has led to the formation of new concepts in the management of capital funds and investors. The standardization of all components contracts, except for the prices, leads to simplification of transactions.

The simplest market operation includes three components: transaction (whether oral or written) between the seller and the buyer; the transaction calculating (for example, determining the value of the contract); execution of a contract by reciprocal transfers of goods and money. However, in modern exchange (stock futures) market, the seller and the buyer rarely make deals directly without any intermediaries. In most cases, this process occurs via intermediaries, and the seller and the buyer do not communicate with each other and separated in time and space. Stock brokers are in the same condition as they act as the seller, then the buyer of the exchange asset.

The main reason for the introduction of clearing is high risk of terminated, i.e., forward contracts.

The forward transaction is based on the individual agreement between the seller and the buyer. The price at the time of the agreement, as a rule, is not set. The risk of failure of forward transaction is extremely large, and the only guarantee is the reliability of the partner.

In futures contracts, which are concluded only at the exchange, price, and not quality are agreed upon. To reduce the risk of default of a futures contract the Exchange in the face of Clearing (Settlement) chamber ensures cover in case of default of one of the parties by the introduction of deposits and margins, that is, it reduces the risk of obligations default under the agreement to a minimum [7].

For the conclusion of stock exchange futures transactions it is primarily to determine the participants. These include:

1. Customers wishing to participate in the trading process;
2. Mediation firm;
3. Settlement house;
4. The members of the clearing house, i.e. a legal entity;
5. The exchange organizes trading in futures.

World practice confirms the benefit of the producers from trading on the exchange. Manufacturers are able to sell their goods at a realistic price due to the system of trading. Trading on the stock exchange provides opportunities as producers and intermediaries to hedge risks. The market for such a mechanism provides stability and predictability, because its members have guidelines for a long time, which helps to build a balanced industrial policy, to predict market situation and helps to plan their production depending on market situation. Any business cannot function without a distribution of future prices.

In Western countries the infrastructure of a commodity exchange market is the mechanism of functioning of any enterprise. It covers a large number of trade-intermediary operations (purchase, sales and others).

Evolutionary development of the stock market is supported by M. O. Solodkyi's studies, which notes, the stock market has developed in an evolutionary way to the current level [18].

Therefore the stock exchange as the classical Institute of market economy forming a modern wholesale market, considering organizational, economic and legal aspects of its activities [14].

In the formal aspect it is a «market place», provided to participants of exchange trade.

The economic aspect it is a permanent organized wholesale market, set in a certain place which is functioning according to the established rules. There can be performed stock trade, wholesale trade goods on samples and standards and contracts for their supply in the future, as well as foreign currency, precious metals at the prices, officially established on the basis of supply and demand.

The legal aspect represents stock exchange as an organization that unites physical and legal individuals, who own separate property and have property and private nonproperty rights and obligations. According to the Law of Ukraine «On commodity exchange» commodity exchange is an Organization which unites legal entities and individuals, and aims at the provision of services in the conclusion of exchange agreements, setting commodity prices, supply and demand for goods, studying, streamlining and simplification of trade and related operations.

Given all the above, we can say that the development and efficiency of market relations of the enterprise depends on the state of product development in the region. That is, the functioning of the exchange is one of the main criteria for the economic development of the country [19].

For comparison we can take the experience of leading countries such as England, USA, France, Germany in which turnover is measured trillion dollars and accounts for about 35 % of GDP.

Having considered the development of wholesale trade of the above countries, not just a change of seats trade organization and procedures can be noticed, but significant changes in the way of doing the trading process as well.

Any kind of the simplest trading is a combination of supply and demand for a particular product, but which method is used to compound, indicates the degree of market relations development. Exchange instantly distinguished by the meeting of supply and demand, and the turnover of roles and a sharp acceleration of the transaction process. That is what undoubtedly makes the exchange best market for the sale and purchase of the goods.

Nomenclature of commodities traditionally consists of two main groups – agricultural products, industrial raw materials. In the group of industrial raw materials products we can find energy (oil, gasoline, heating oil, diesel fuel), precious metals (gold, silver, platinum, palladium) and base metals (copper, aluminium, zinc, lead, nickel, tin).

The number of commodity group agriculture and forestry has been steadily declining. This group includes oilseeds (seed, meal, and oil), grains (wheat, corn, barley, rye, oats), livestock (live cattle, pigs, meat, ham, etc.), food products (sugar, coffee, cocoa beans), commodities textile group (cotton, wool, silk, yarn), natural caoutchouc and timber. Among other products it can be noted potatoes and frozen orange juice concentrate. On the structure of commodities is influenced by a number of factors, including scientific and technical progress [11].

As stated above, exchange is also one of the types of organized market. Organized commodity market is a place where buyers and sellers to perform trading operations according to certain established rules. All of these markets have some common features:

1. Strictly defined the rules for trading;
2. Transparency in commercial transactions;
3. Equipped retail space, warehouse and office premises;
4. Communication system and information.

Created in our country commodity exchanges in the nineties, are now at the stage of evolution with the development of market economy, which involves changes in the nature, forms, organization of exchange trade. It is based on global experience, the normal objective process of promoting from the most basic forms of stock trading, when deals are made at actual goods instalment, to better organization of modern trade futures market [17].

According to official information, at the beginning of 2015 in Ukraine there were 555 exchanges, among which the universal – 104, commodity – 391, agro – 24, other, including stock exchanges and their branches – 36 [6].

It is worth noting the decrease in the total number of exchanges (compared to 2014). A significant reduction is observed in the commodity exchanges, the number of which 415 at the beginning of 2014 decreased to 391 at the beginning of 2015. This trend is linked primarily to the fact that official statistics, when conducting the observation, did not take into account data from the temporarily occupied Autonomous Republic of Crimea and city of Sevastopol and part of the zone of the antiterrorist operation, which significantly affected the overall dynamics.

Now, according to the state statistics, almost 54 % of transactions on the stock market are agricultural products. The cost of these contracts for 2014 was 13,9 billion – the highest among the other groups of goods (excluding the temporarily occupied territory of Crimea and Sevastopol and part of the zone of the ATO).

Thus, the agrarian exchange is a leader in the organization of trade in agricultural products in Ukraine. The national rating agencies («Golden Hands of Ukraine», «Enterprise of the year», «Industry Leader», «Quality Mark») has recognized it as a leader [9].

Agrarian commodity exchange provides [13]:

- substantial simplification of the search for suppliers and markets;
- fair (transparent) pricing based on market principles;
- the independence of brokers in the implementation of activities;
- organization of state procurement of agricultural products;
- providing experts of the division of trading advise on the market situation, procedures, conclusion of contracts, dispute resolution and other issues relating to stock trading;
- organization of state procurement of agricultural products.

Now the agricultural market has an extensive network of regional offices in each region of Ukraine. In regional centers the farmers and buyers have the opportunity to arrange and sign contracts [14].

It should be noted that the agrarian exchange is the member of The Universal Commodity Exchange (UCEX) and is the partner of Russian, Belarussian, Armenian and Kazakhstan exchanges, that will support the development of international trade in the CIS and will provide an opportunity to increase the volume of foreign trade operations. Unfortunately, the implementation of enhancing action measures in the direction of creating a wholesale food markets network is slow. There is not a wholesale food market, similar to foreign, in the regional and large industrial centers of the country, and even in the capital. And this is all despite the globalization and Ukraine's accession to the World Trade Organization.

Given this, it is important and necessary to improve the mechanism of administrative – legal regulation of relations that are arising in the sphere of exchange trade which requires extensive knowledge, a deep understanding of economic and legal patterns of content exchange activity [2].

Studies confirm the controversial nature of the proposals by individual speculators, relative to administrative methods to «drive out» agricultural products and foodstuffs exclusively through stock trading. Under these conditions, the exchange would occupy a monopoly position in the market which will not conduct the development of other market structures, distorted the pricing mechanism, especially in the local market.

There are separate views on the commodity exchange that she can solve all the problems of the market, the implementation of which, according to supporters of this position, lack the administrative levers. The generalization of the world practice of stock market development shows more [3].

Modern well-functioning commodity exchange is a complex mechanism with highly qualified professionals. In many countries, it operates only one or a few exchanges. For the optimal functioning of exchange trading the number of exchanges in the country should be minimal. They are created in large business centers. Due to the absence in this sphere of regulatory policy and interests of business entities in Ukraine, the stock market actually develops spontaneously [10].

An important characteristic of the stock market is the degree of structuring ratio of the spot and futures market. Exchange trade products and goods in Ukraine are represented mainly on spot market (transactions on the real goods with immediate delivery).

For comparison, the structure of the world stock market turnover can be taken. The typical option of stock market has the following ratios: futures – 78 %, options up to 20 %, and only 2 % of transactions with real goods. Derivative securities in the stock market are intended for the implementation of hedge insurance operations and the alignment of price trends. With futures contracts it is possible to predict future prices, which are not parties to exchange operations, but they use exchange rates as a reference point for transactions in the market of real assets [18].

The lack of structure of exchange turnover of the local commodity derivatives (futures and options contracts) indicates that at the present stage the commodity exchange in Ukraine do not practically perform price stabilization functions. In addition to low turnover on the stock exchange and not traded commodities in the structure there are problems of legislative regulation of operations with derivative securities.

Today, there is a situation in which there are the discrepancies in the existing legal instruments and regulations, as well as in the generally accepted practice of definition of derivatives. Such state of both legislative and legal base leads to the impossibility of using commodity derivatives in Ukraine according to their direct purpose.

Today the legislative base of Ukraine is destroying the economic meaning of the hedging transaction in the futures market as transactions reducing the risk to entities that own or intend to purchase some underlying asset in the future.

Since the list of problems of exchange activity development in Ukraine is quite significant, and describing each one of these problems in one article is impossible, in our view it is advisable to distinguish the main ones.

So the main problems that hinder the development of exchange activity in Ukraine, excluding political, are as follows: a fraction of organization of the market; a low level of liquidity; undercapitalization of the market; issue of shareholder rights and investor protection; legislative regulation; depository activity; lack of tax incentives; a small number of exchange instruments; high volatility; the opacity of the market; lack of exchange of culture; insufficient number of professionals; lack of financial resources.

To improve the situation on the stock market, we propose the following measures to reform and enhance exchange activities: significantly reduce the number of exchanges, leaving only a constantly functioning with a significant number of transactions and trading volumes; to find ways of attracting additional financial resources, which encourage the owners of available funds and to guarantee the safety of investors; to protect the rights of investors at the legislative level and ensure return on investment and the implementation of agreements; to increase the level of capitalization and liquidity; to reform the depository system; to introduce new tools of exchange trade; to improve the level of exchange of culture and to revive

the historical traditions of the exchange activities; to ensure transparency of the exchange's activities; actively introduce new information technologies in exchange activities.

Conclusions and Prospects for Further Research. After the analysis of functioning features of exchanges we came to the conclusion that there is a wide range of outstanding issues about forming an effective functioning mechanism of exchange trading in Ukraine, which require further research. In particular, it is a question of leveling the impact of external political and economic negative factors on the development of exchanges and problems of legal regulation improvement of the stock market. The development of trade between the exchanges in Ukraine is possible due to the increase in trading turnover, which will facilitate the conclusion through the exchange number of transactions of foreign economic activity, reducing the number of commodity exchanges. Based on the analysis of the effective operation of commodity exchanges in foreign countries, the number of exchanges in Ukraine should not exceed 10.

The state stock market analysis of Ukraine testifies to the favorable conditions of its development. So, the growing dynamics of exchange trade are observed as well as the promotion of business entities interest in taking advantage of stock trading. Further Ukrainian integration into the world stock market, expansion of our country in the international labour distribution is possible only under the condition of overcoming the shortcomings and negative trends that have occurred in recent years, and focus on global economic trends. The analysis results of the state the exchange market development in Ukraine allows to assert the presence of favorable conditions of overcoming the economic crisis and its further development with positive dynamics in growth of exchange trade with forwards and futures transactions, that can have the best advantage of foreign trading experience.

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Олена Стрішенець, Роман Савчук, Владислав Гаврилевич. Особливості функціонування товарних бірж в Україні. У статті розглянуто сучасний стан та перспективи розвитку товарних бірж в Україні. Досліджено етапи створення й еволюції товарної біржи світу як оптового ринку. Проаналізовано основні тенденції та закономірності розвитку вітчизняних товарних бірж. Розкрито наукові підходи провідних науковців у цьому напрямі. Деталізовано операції на товарних біржах України та визначено основних учасників. Указано на місце та роль товарної біржі в національній економіці й окреслено перспективні орієнтири для покращення їх функціонування. Установлено, що укладення господарських угод на біржах сприяє підвищенню економічного ефекту від господарської діяльності. Охарактеризовано основні проблемні питання формування та функціонування товарних бірж в Україні. Розглянуто заходи, котрі повинні передувати впровадженню ф'ючерсних та опціонних контрактів у межах вітчизняного біржового товарного ринку. Зроблено загальні висновки щодо основних проблем функціонування біржового товарного ринку України. Визначено основні детермінанти розвитку товарних бірж, які зумовлені як запитами вітчизняної економіки щодо створення ефективного біржового товарного ринку, так і глобалізаційними процесами, до яких активно залучається Україна. Обґрунтовано, що найбільший вплив на формування цивілізованого біржового товарного ринку має держава через запровадження законодавчо-організаційного механізму його функціонування та розробку відповідної національної стратегії. Визначено дуалістичний характер подальшого розвитку товарних бірж в Україні, що зумовлений, як необхідністю якісних змін внутрішнього біржового товарного ринку, так і об'єктивною потребою його інтеграції до світового біржового простору.

Ключові слова: інфраструктура ринку, товарна біржа, суб'єкти господарювання, ринкова економіка, ринок природних ресурсів, опціони, ф'ючерси, хеджування.

Стришенец Елена, Савчук Роман, Гаврилевич Владислав. Особенности функционирования товарных бирж в Украине. В статье рассматривается современное состояние и перспективы развития товарных бирж в Украине. Исследованы этапы создания и эволюции товарной биржи мира как оптового рынка. Проанализированы основные тенденции и закономерности развития отечественных товарных бирж, а также научные подходы ведущих ученых в данном направлении. Детализированы операции на товарных биржах Украины и определены основные участники. Указаны место и роль товарной биржи в национальной экономике и определены перспективные ориентиры для улучшения функционирования товарных бирж. Установлено, что заключение хозяйственных договоров на биржах способствует повышению экономического эффекта от хозяйственной деятельности. Охарактеризованы основные проблемные вопросы формирования и функционирования товарных бирж в Украине. Рассмотрены меры, которые должны предшествовать внедрению фьючерсных и опционных контрактов в рамках отечественного биржевого товарного рынка. Сделаны общие выводы по основным проблемам функционирования биржевого товарного рынка Украины. Определены основные детерминанты развития товарных бирж, которые обусловлены как запросами отечественной экономики по созданию эффективного биржевого товарного рынка, так и глобализационными процессами, в которые активно вовлекается Украина. Обосновывается, что наиболее существенное влияние на формирование цивилизованного биржевого товарного рынка имеет государство путем введения законодательно-организационного механизма его функционирования и разработки соответствующей национальной стратегии. Определены

дуалистический характер дальнейшего развития товарных бирж в Украине, который обусловлен как необходимостью качественных изменений внутреннего биржевого товарного рынка, так и объективной необходимостью его интеграции в мировое биржевое пространство.

Ключевые слова: инфраструктура рынка, товарная биржа, предприятия, рыночная экономика, рынок природных ресурсов, опционы, фьючерсы, хеджирование.

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