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### SPECIFIC FEATURES AND CONDITION OF UKRAINIAN COMMODITY MARKET

The article deals with the interpretation of commodity market concept, peculiarities of its functioning and conditions. Typical components of market concept and different approaches to its interpretations were explored and analysed. The role and diversity of commodity market classifications were revealed. Commodity market structure was traced, that allows determining the features of its functioning. Basic functions of the commodity market were mentioned and an additional one – integrating function – was introduced, which is to connect the sphere of production and consumption with intermediary traders, that allows to characterise the nature of the commodity market much wider. Typical features of commodity market were underlined. The necessity to analyse and forecast market condition was proved, that directly relates to the production and business activity and management of organizational and economic relations. A set of factors for promoting or hindering the development of market condition was revealed; and conditions for the successful research of product market condition were outlined.

*Keywords:* commodity market, commodity market classification, market conditions, commodity market functions, commodity market structure, analysis of market conditions, forecast of market conditions.

### Щербак Віталій, Дідур Юлія

# ОСОБЛИВОСТІ І УМОВИ УКРАЇНСЬКОГО СИРОВИННОГО РИНКУ

У статті розглядається інтерпретацією концепції товарного ринку, особливості його функціонування і умов. Типові компоненти концепції ринку та різні підходи до її інтерпретації були вивчені і проаналізовані. Виявлено роль і різноманітність товарних ринків класифікацій. Структура товарного ринку простежувалися, що дозволяє особливості його функціонування. Основні визначити функції товарного ринку були згадані і додаткова один - інтегруюча функція була введена, яка повинна з'єднати сферу виробництва і споживання з посередницькими трейдерами, що дозволяє охарактеризувати природу товарного ринку набагато ширше. Характерні риси товарного ринку були підкреслені. Необхідність аналізу та умови прогнозу ринку було доведено, що безпосередньо відноситься до виробничої і комерційної діяльності та управління організаційно-економічних відносин. Набір факторів для сприяння або перешкоджає розвитку стану ринку було виявлено; і намічені умови для успішного дослідження стану ринку продукту.

*Ключові слова:* товарний ринок, класифікація товарного ринку, умова ринку, функції товарного ринку, структура товарного ринку, аналіз кон'юнктури ринку, прогноз ринкових умов.

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## ОСОБЕННОСТИ И УСЛОВИЯ УКРАИНСКОГО СЫРЬЕВОГО РЫНКА

В статье рассматривается интерпретацией концепции товарного рынка, особенности его функционирования и условий. Типичные различные компоненты концепции рынка И подходы к ee интерпретации были изучены и проанализированы. Выявлена роль и разнообразие товарных рынков классификаций. Структура товарного рынка прослеживались, что позволяет определить особенности его функции товарного функционирования. Основные рынка были упомянуты и дополнительная один - интегрирующая функция - была введена, которая должна соединить сферу производства и потребления с посредническими трейдерами, позволяет охарактеризовать природу товарного рынка гораздо шире. Характерные черты товарного рынка были подчеркнуты. Необходимость анализа и условия прогноза рынка было доказано, что непосредственно относится к производственной и коммерческой деятельности управления организационно-И экономических отношений. Набор факторов для содействия или препятствует развитию состояния рынка было выявлено; и намечены условия для успешного исследования состояния рынка продукта.

*Ключевые слова:* товарный рынок, классификация товарного рынка, условие рынка, функции товарного рынка, структура товарного рынка, анализ рынка, прогноз рыночных условий.

**Formulation of the problem.** In terms of greater competition, current state of the market is becoming increasingly important for the stability of production and product profitability. Market condition rating and analysis are important in formation of state economic and social policy market regulation. Due to market condition, we can define the situation at a particular period, analyse the correctness of the chosen ideas and assess the role and place of a particular company in the economic system of society. In order to do this, there arises a need to reveal the mechanism of market

functioning, which directly relates to industrial and commercial activities and management of organisational and economic relations.

Analysis of researches and publications on the problem. The following scientists covered the problem of market condition formation: Burov A.S., Vladimirova N.A., Davydenko L.N., Daynovskiy Y.A., Karpov Y.Y., Kosenkov S.I, Kramchenko L.I., Kucherenko V.R., Lisyuk, Mocherny V.M., Rozhdestvenska L.V., Svetunkov S.G., Smith A., Starostina A., Fedorovich R.V. and others.

**The aim of the article** is to identify the nature, structure and peculiarities of the Ukrainian commodity market and its environment.

**Summary of the basic material research.** Market is formed as an important institutional and system-developing element in the process of formation and development of commodity-money relations. S. Kosenkov (2004) considers that the causes of commodity-money relations, to some extent, explain the formation of market and commodity circulation. At the same time, market as an independent phenomenon is a complex entity that has its own structure and specific conditions for the operation and development. Since the emergence of market, various trends and schools of economic thought interpreted its essence differently [4, p. 94].

In Adam Smith's works (1962) the notion "market" did not receive clear definition because he included it to the external surface phenomenon of the economy, and therefore the notion "market" was mainly used to characterise market demand [5, p. 126]. In the textbook "Economic Theory", the market is considered as "the institution or mechanism which is connecting buyers and sellers of certain goods and services". The above-mentioned definitions indicate that their authors follow Western tradition in understanding the essence of Economics, i.e they do not apply to the study of production or economic relations [1, p. 322].

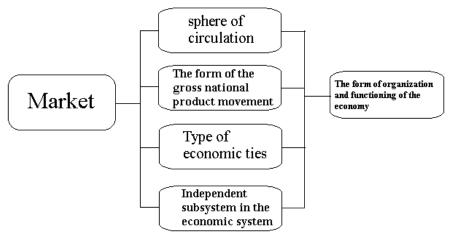
Market is formed in the corse of commodity production development. Market is a multidimensional concept, therefore it is quite hard to describe it clearly.

According to Starosina A. (2005), in more general sense **market** is a set of trade processes and acts of sales no mater where they take place. In this case, market is understood as trade in a broad sense, as market process which connects seller with buyer and is characterised by lots of features, such as the type of goods sold, sales and purchases, the way of trade and

price level [3, p. 61].

According to the above-mentioned concepts, we believe that current market definitions are incomplete and one-sided. Market is a system of economic relations between people, companies, countries, based primarily on the principle according to which all the world is bought and sold, exchanged on a free basis, without coercion, but with payment rules observance. In other words, market is a kind of economic relations that are based on laws and principlesn of a market. In its broadest, universal interpretation the term "market" is associated with market economy in general, and is becoming the reduction of the term "market economy".

All the definitions of market, which we have considered, indicate knowledge of the market as an economic phenomenon and reveal the versatility of this phenomenon. Summary of the market characteristics are represented in the following scheme (pic. 1):



Pic. 1. Characteristics of market understanding (compiled by the authors)

We believe that nowadays the concept "commodity market" is the most fully revealed in the following interpretation: commodity market is the exchange of both durable and undurable goods among the subjects of market relations, namely manufacturers, resellers and end users within certain area. Commodity markets differ in the nature of end-use products. On this basis, there exist consumer goods market, capital goods market and services market.

All of them can be further classified. Thus, consumer goods market is differentiated according to the types of products (e.g. food and non-food), product groups (e.g. shoes, clothes, electrical goods etc.), commodity subgroups (leather, rubber, milled footwear markets) and so on. Specificity of consumer market study is concerned with the fact that they are designed for many individual consumers. Much attention is given to the study of tastes, needs, preferences and consumer behaviour [6, p. 256].

Characteristic feature of capital goods (raw materials, semi-finished products, equipment etc.) lies in their close relationship with the production process. Particular attention in the study of these markets is given to the investigation of relationships between potential buyers and producers of goods [7, p. 296].

Services market is one of the most promising ones and covers a wide range of activities, from transport, tourism and telecommunications to insurance, crediting and education. The production of customer values, which do not gain materialized form, unites different types of labour activities on services rendering. Services market has some specific features, which define particular approach to marketing. The following features (table 1) can classify commodity market.

It should be noted that the most important market classifications are classifications according to the nature of sales, organisational structure and market conditions assessment [9, p. 602].

Markets can be divided into retail and wholesale ones depending on the needs influencing the demand for goods.

Retail (consumer) market is a market of buyers who purchase goods for personal (family, home) usage. Retail market is not homogenious: it has various people groups united by the level of income, consumption, social status, age, ethnicity, cultural customs etc. Each group has their own needs, requirements for goods (quality, price etc.) and reaction to the appearance of the product in advertising. Therefore, a company should determine the appropriateness of working with each group of customers who it is going to serve.

Table 1

Features	Types of commodity markets
Type of consumption	- consumer goods market;
	- market with products for industrial purpose;
	- technological market
Terms of products usage	- durable products;
	- products for current use
Territorial basis	- local;
	- regional;
	- national;
	- worldwide
Level of competition limits	- free;
	- monopolised;
	- oligopolised
Type of sale	- wholesale;
	- retail
Organisational structure	- closed;
	- open
Market condition assessment	- developing market;
	- shrinking market;
	- stable market;
	- unstable market;
	- stagnant market

Classification of commodity markets (compiled by the authors)

Wholesale market or business market is a market for individuals or organisations, which buy goods for their further usage in the production process, resale or redistribution. Accordingly, we can speak about the following kinds of wholesale market:

1) market for businesses which purchase goods for further processing;

2) intermediary market;

3) market for public institutions.

Market for businesses which purchase goods for further processing (production of other goods) are characterised by large, but not numerous buyers, their relative geographic concentration and organisation of purchases with the help of professionals (supply agents, parts logistics etc.). The main feature of intermediary market is that it mainly consists of retail and wholesale trade. When interacting with intermediary companies, characteristics associated with the specifics of their tasks should be taken into account [9, p. 605].

Market for public institutions consists of organisations engaged in the purchase of goods for the performance of its functions due to the decision of various social, political and other issues. The peculiar feature of the market for public institutions (schools, hospitals, army etc.) is that purchases are made at the expense of the state and local budgets. A large proportion of purchases is made at the expense of the government. The range of purchases that are made on behalf of public institutions is extremely broad and includes the purchase of products ranging from consumer goods and agricultural products to various types of weapons. Another feature of this market, which should be taken into account when interacting with public institutions, is the increased level of public attention and control over this area of activity.

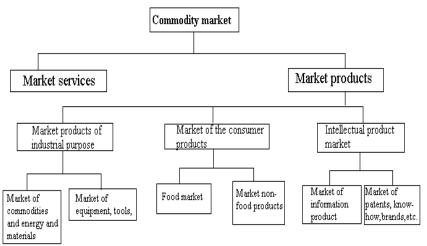
In our opinion, the classification of markets in terms of organisational structure is fundamentally important. This classification is defined by the terms of trade and type of relationships between sellers and buyers and divides markets into closed and open ones.

Closed market is a market where buyers and sellers are in noncommercial relations, legal and administrative dependence, financial control, contract relations, which are not of purely commercial nature. In such kind of market, different activities and forms of regulation dominate and prices are kept relatively stable.

Open market is the sphere of normal business activity, where the range of independent sellers and buyers is unlimited. The absence of noncommercial relations between buyers and sellers determines the relative independence of the relations between them.

Each commodity market listed in Table 1, according to the estimation of market conditions, determines the characteristics of financial resources and short-term investments. Under favorable situation, the company implements attacking strategy and invests in expanding its product range and increasing its production volume. Unfavorable economic situation directs an enterprise toward defensive tactics of resource saving, waiting, and sometimes leaving the market.

According to the commodity-industry basis, commodity market can be classified into ready products market, raw materials market, intermediate products market and services market. Commodity market groups can be further divided according to the levels of individual product markets (picture 2).



Pic. 2. Structure of commodity market (compiled by the authors)

Commodity market is a self-regulating mechanism which provides producers with income and satisfies consumers' needs. Market influences all the aspects of economic life and performs several functions. L. N. Davydenko and other authors (2007) outline 11 features of the market: brokerage, regulatory, pricing, stimulating, informative, sanifying, stimulating, distributive, differential, ensuring and educational [2, p. 32].

However, we believe that in order to reveal all the functions of product market, the integrating function should be introduced. This function of product market lies in connecting the production, consumption, traders and intermediaries, including them in the overall process of active labor and services exchange. Without market, production cannot serve consumers, and consumers will not be able to meet their needs. Market contributes to the deepening of labor social division and growth of integration processes in the economy. This function is relevant for Ukraine and could be an important argument in favor of making economic agreements between the regions to create conditions for the functioning of a single Ukrainian market.

Market has significant drawbacks and is unable to solve important social and economic problems such as meeting social needs that cannot be measured in money and turned into solvent demand. In modern society, such range of needs is quite wide. No society can do without the apparatus of governance, national defense, maintenance of public order, basic science, environmental management, education, social security etc. (these products and services are called "public goods") [8, p. 958].

The market, as a complex socio-economic category, can be characterised by numerous parameters depending on the purpose of the study. Market analysis can detect the position of an industry or an enterprise in it, identify competitors in the industry and assess the level of competition, study consumer demand for goods (services) and predict prospects of a product in order to determine the activities for meeting customers' changing needs.

In order to analyse and predict market situation, market condition concept is used. Market condition is a namber of particular economic situations prevailing in the market at the moment or during limited period of time. Supply and demand correlation, underlying market condition, affects the structure and placement of the economy. If there are short-term fluctuations of market condition, the influence is small or miserable, but if the increase or decrease in demand for certain products is long-term, then significant changes in the distribution of productive forces are inevitable [12, p. 419].

Market condition is characterised by specific supply and demand correlations defined in time and space, emerging as a set of commoditymoney offers under the influence of a particular combination of operating factors. Defining indicators of market conditions are prices at which sellers realize, and customers buy goods or services; their certain values fluctuate according to the prevailing trends in the movement of supply and demand [8, p. 960].

The main purpose of market condition studying is to establish the extent to which industry and trade activities impact on the market and its development in the near future, and what measures should be taken to fully meet the demand for goods and to use the available opportunities in manufacturing plant more efficient. The overall objective of market research is to determine the conditions under which the fullest satisfaction of demand for certain goods type is provided and the prerequisites for the effective product marketing are created. Accordingly, the priority task of market research is the analysis of current supply and demand, i.e. market condition.

An integrated approach to the study of the commodity market condition involves the use of different, complementary sources of information; combining retrospective analysis with the forecast of market situation indicators; the use of different analysis and prediction methods [13, p. 122].

The main characteristic of market condition is the degree of supply and demand balance. It manifests itself in prices behavior and products turnover rate. This assessment can determine the type of market condition. The types of condition are classified as favorable and unfavorable [16, p. 106]. Under favorable conditions, balanced supply and demand are achieved, and prices are kept stable. Under unfavorable conditions, demand falls short of supply, which leads to higher inventories, slow turnover of goods; there are difficulties in products marketing.

Tasks of market condition research lies in determining the impact of individual factors on conditions formation at a certain period. This problem can be solved if the research of market condition is made with regard to the new phenomena arising in production area. In order to represent the situation which is happening in the market, knowing price changes, stock market indices, movement of stocks and other indicators fluctuations is not enough. Market condition research requires knowledge of economic development patterns and markets interactions in reproduction process [11, p. 296].

The study of commodity market condition is impossible without analysis of production and goods supply indicators, amount and structure of retail sales, commodities in stock, wholesale and retail trade.

Study of commodity market conditions includes processing, analysis and systematisation of quantitative indicators and qualitative information that characterises the development of a market in a given period of time. The choice of indicators system is defined by the purpose of particular research, such as analysis of market development, analysis of market situation over a period of time, changes in technical and economic indicators of production. All the factors that encourage or hinder the development of commodity market conditions are classified as permanent, temporary, cyclic and noncyclic ones [15, p. 47].

Permanent factors are government regulation of economy, technological progress, inflation, seasonality in production and consumption of goods.

Factors that influence the situation periodically are called temporary. These are natural disasters, social conflicts, extreme conditions etc.

In the development of markets there may be observed some recurrence caused by seasonal changes in supply and demand, product life cycle (output of goods on the market, growth, maturity, decline), changes in the reproductive structure, fluctuations in investment activity and changes in economic policy.

Factors of non-cyclic nature determine the specific of production and selling of particular goods. The influence of various factors on the production and circulation of any product can reveal connection between these events and reasons which led to those factors. It is the impact of various factors on the production and circulation of goods that is reflected in the course of market conditions.

The success of short-term studies depends on the rate of obtaining unbiassed and complete information about the causes, nature and level of fluctuations between supply and demand in various commodity markets.

The main requirements for the information are efficiency and reliability. The information consists of three phases:

1) identifying the indicators;

2) development of information transferring in time and space;

3) the amount and form of information represented.

Collection of information is the most important stage of studying market condition. There is no single source of information about market condition, which would contain all the information about the investigated processes. During the study, various types of information from different sources are used. There are following types of information: general, commercial and special.

General information includes data describing market situation as a whole, in conjunction with the development of industry or production. Sources of the data include state and sectoral statistics, official accounting forms and reports.

Commercial information is the data that are extracted from business records of the enterprise and concerns sales of manufactured products, and are received from partners as information exchange. These include:

- applications and orders of trade organisations;

- materials on services and market research of companies, organisations and trade institutions (materials on the movement of goods in wholesale and retail organisations, market reviews, proposals to replace current range etc.).

Special information represents data obtained as a result of special market research actions (e.g. surveys of the population, customers, trade and industry specialists, experts and sales exhibitions) and also materials of research organisations.

Special information is of particular value as it contains information that cannot be obtained by other means. Therefore, when studying market conditions, special attention should be paid to obtaining a wide range of specific information.

The study of commodity market situation ends with the analysis of needs development and their satisfaction, during which the development of a need is monitored, expressed and satisfied with the help of the product usage, and the emergence of new products and their varieties or, conversely, reduce of the needs or their disappearance. In addition, the ability to meet the needs with the help of another replacement product has not probably been presented on the market yet [13, p. 122].

The tasks of needs research are qualitative in nature and are resolved mainly through the surveys of consumers and professionals such as marketing experts, commodity experts and sociologists. The analysis of commodity market condition together with the forecast of macroeconomic condition are the basis for developing market condition forecast.

S. Svetunkov (1997) argues that commodity market forecast is a scientific prediction of demand prospects, commodity supply and prices, made as part of methodology based on reliable information, with the assessment of its possible mistakes [16, p. 106].

Market forecast is based on patterns and trends of its development, main factors that determine this development, strict adherence to objectivity and scientific integrity in assessing the data and forecasting.

In general, market forecast development consists of four stages [16,

p. 106]:

- setting the predicted object;

- choosing the forecasting method;

- the process of forecast development;

- evaluation of the forecast accuracy.

Setting the object of prediction is the most important stage of scientific forecast. For example, in practice, the concepts of sales and demand, supply and product offering, market prices and sales prices are often identified [17, p. 156].

It should be noted that in certain circumstances such replacements are possible, but with adequate precautions and further adjustments of the forecast calculations results. The choise of the forecasting method depends on the purpose of the forecast, the period of its notification, the level of its detailing and the availability of the initial (basic) information. If the forecast of possible commodity sellings is done to determine the prospects of retail network development, coarser methods of forecasting can be used. If the forecast is done to justify the purchase of specific products for the next month, we should use more precise methods.

Evaluation of the forecast accuracy is performed by calculating the possible errors. Therefore, the forecast results are usually represented in the form of interval.

Market forecasts are classified on several features [14, p. 308]:

1. According to the time of notification there are: short-term forecasts (from several days to 2 years); medium-term forecasts (from 2 to 7 years); long-term forecasts (over 7 years). It is natural that they differ in not only notification period, but also in the level of detailing and measurement of forecasting methods.

2. According to the commodity feature, there are forecasts of specific products, product types, product groups, product complex and products as a whole.

3. According to the regional feature, there are market forecasts for specific customers, administrative areas, large regions, countries and the entire world.

According to the nature of the used methods, there are types of forecasts, which are based on extrapolation of series number – market capacity; interpolation of series number – finding the missing members within time series; elasticities of demand.

**Conclusions.** The study can conclude that commodity market is the exchange of both durable and undurable goods among the subjects of market relations, namely manufacturers, resellers and end-users in the geographical boundaries of certain territories.

Commodity market is developing together with the development of commodity production, engaging in exchange not only manufacturing products, but also products that are not the result of labor. Market has a number of functions, however generally accepted list of functions cannot fully reveal all the aspects of market functioning, which negatively affects its analysis. Therefore, it is necessary to introduce the integrating function, which allows wider characterising of commodity market nature.

Analysis of commodity market condition can reveal the position of an industry or an enterprise in it, identify competitors in the industry and assess the level of competition, study consumer demand for goods, forecast product prospects, determine the direction of effective functioning of production and meet consumer needs entirely.

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