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Factors in the Formation of Super-Cycles in World Commodity Markets

Abstract. Over the past few years, the world's leading commodity markets have seen an upward trend in prices, which may indicate the beginning of a new super-cycle or may be of a short-term nature, driven by current changes in demand and supply. Commodity super-cycles are important for the global economy, especially for macroeconomic policies in commodity-exporting countries, and are also reflected in the dynamics of international financial markets. The purpose of the article is to determine the essence and features of super-cycles in world commodity markets as well as to identify the factors that led to the increase in commodity prices in 2020-2022. To solve the objectives set in the article, a number of general scientific and special methods of scientific cognition are used, namely the method of theoretical generalization, historical and logical methods, descriptive-analytical method, analysis and synthesis, induction and deduction, abstract-logical method and method of economic-statistical analysis. The article outlines the mechanism of deployment of the conjunctural cycle in commodity markets and its connection with long cycles of business activity, which are conditioned by the implementation of revolutionary technological innovations. It discusses the dynamics of the main composite commodity indices. The factors influencing the growth of prices for commodity assets at the micro and macro levels are identified. The article traces changes in the course of commodity super-cycles during the 20th and early 21st centuries and investigates their causes. It is revealed that global inflationary processes, the dynamics of the US dollar index as well as the disruption of supply chains in international trade due to the COVID-19 pandemic had a significant impact on the global growth of commodity prices in 2020-2022. At the same time, forecasts about the recession of the global economy caused by the large-scale military aggression of russia in Ukraine and the long-term consequences of the pandemic as well as macroeconomic policies of large economies aimed at overcoming excessive inflation may somewhat cool the prices of commodity assets. To assess the sentiments and expectations of economic entities, the dynamics of the basis for WTI oil is analyzed, which gives grounds to conclude that the price fluctuations in global commodity markets in 2020-2022 are short-term in nature as well as to question the beginning of a new super-cycle. Identification and forecasts of conjunctural fluctuations in global commodity markets are important without any exaggeration for all economic entities – both for producers in making strategic as well as tactical management decisions on the development of production and in the formation of structural and macroeconomic policies of the country in order to increase the export potential of the national economy and to ensure its competitiveness

Keywords: commodities, cyclical fluctuations in global commodity markets, long waves, composite commodity indices, financialization of commodity markets

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INTRODUCTION

The study of global commodity super-cycles is important in making production, investment and management decisions and in shaping economic policies. Commodity super-cycles are reflected in the dynamics of financial markets, since financial investors consider the conjuncture of the world markets for key commodities when making decisions on optimizing the portfolio of assets, hedging risks and obtaining speculative profits in commodity derivatives markets. Commodity indices have become not only a profitable investment tool, but also fuel speculative demand for commodity derivatives, and have an impact on commodity prices in the relevant spot markets. In the context of intensified processes of economic financialization, investigating the

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impact of the state macroeconomic policies (in particular, monetary) on the nature of the relationship between commodity prices and fluctuations in production volumes and other macroeconomic indicators is of particular interest to economists.

Long-term cyclical fluctuations in commodity markets are the object of research for many economists and practitioners in the financial sector of the economy. Studying the causes of commodity super-cycles, researchers note that they mostly coincide with the periods of industrial revolutions [1; 2] as well as are precipitated by disturbances in demand rather than supply [3]. In particular, D. Jacks and M. Stuermer [3] argue that the phase of growth in commodity markets, caused by the growth in global demand for raw materials, is the result of the interaction of two processes – investment in new production facilities and technical progress. They distinguish three factors of long-term fluctuations in the real price of raw materials – demand disturbances, supply disturbances and specific disturbances. Analysing the annual data during 1870-2013 for a sample of 12 agricultural commodities and metals, D. Jacks and M. Stuermer concluded that the determinants of super-cycles were demand disturbances and specific shocks.

Disturbances in commodity markets also affect the macroeconomic environment in developing countries that are commodity exporters [4-6] and need to apply appropriate macroeconomic tools to mitigate them [7; 8]. T. Drechsel and S. Tenreyro [4] carried out a quantitative assessment of the impact of disturbances in world commodity markets on the macroeconomic indicators of Argentina, which is a vivid example of the commodity economy. They found that commodity prices had a significant direct impact on production, consumption as well as investment, and showed an inverse relationship with Argentina's external trade balance as well as interest rate spreads. F. Roch [5], based on the analysis of panel data for 22 exporting countries, obtained similar results confirming the direct impact of positive commodity price disturbances on production, consumption and investment. Super-cycles in world commodity markets are also a significant factor of fluctuations in business activity in commodity-exporting countries and account for a 25-34% variation in the main macroeconomic indicators. Moreover, a floating exchange rate regime, inflation targeting, moderate debt burdens and prudent fiscal policies mitigate the negative impact of commodity super-cycles on the macroeconomic environment of exporting countries.

Over the past few years, economists have noted the increasing dynamics of world prices for key commodities. Analysing their dynamics and causes, they increasingly make assumptions about the onset of another commodity super-cycle in the global economy. Undoubtedly, in a market economy prices tend to fluctuate. *The purpose of the article* is to track and analyse the features and patterns of long-term fluctuations in world commodity prices during the 20th and early 21st centuries, and to investigate the factors of their increase in 2021-2022, which will allow to make a conclusion on the nature of conjunctural fluctuations in world commodity markets in the post-pandemic period.

The novelty of the study is further development of the analysis of the factors of growth of world commodity prices in the post-pandemic period. Along with the fundamental factors that cause imbalances in commodity markets, a number of factors related to the functioning of the monetary sector of the economy are taken into account, namely excess liquidity in the economy as a result of the fiscal discretionary policies of governments during the pandemic, the growth of global inflation rates, the intensification of the financialization of commodity markets, anti-inflationary policy measures in large open economies and forecasts of the dynamics of economic growth in developing countries.

MATERIALS AND METHODS

The methodological basis of the research results presented in the article comprises fundamental provisions of analytical economics, in particular macroeconomics, microeconomics, international economics and international finance, scientific concepts of scholars about the essence and cause of conjunctural fluctuations in the economic system.

To achieve the aim set in the article, both general scientific and special methods of scientific cognition were used, namely: theoretical generalisation (to clarify the content and essential features of the commodity super-cycle); historical and logical methods (to study the dependencies between long-term fluctuations in prices in world commodity markets and the dynamics of long economic cycles due to the implementation of technological advances of industrial revolutions); descriptive-analytical method for the theoretical substantiation of evolutionary changes in the endogenous mechanism of commodity super-cycles during the 20th century); analysis and synthesis, induction and deduction (to identify patterns in the dynamics of prices observed in commodity markets during the last two centuries); abstract and logical method (which gave grounds for making a conclusion about the specifics and causes of conjunctions in world commodity markets in 2021-2022). The solution of the objectives set in the article is also based on the methods of economic and statistical analysis. In particular, the latter were used to analyse the dynamics of commodity price indices as well as to identify dependencies between the indicators of the global macroeconomic environment and the dynamics of world commodity prices in 2021-2022.

RESULTS AND DISCUSSION

The long-term growth of world commodity prices within the commodity super-cycle is reflected in the growth rate of the global economy by slowing it, increasing global inflationary pressure on the prices of final goods and services.

However, the positive structural changes that have taken place in the world's leading economies as well as effective macroeconomic policies based on certain nominal anchors, allow for the reduction (mitigation) of the negative stagflationary impact of a commodity super-cycle on the global economy.

Commodities are goods (oil, natural gas, coal, copper, nickel, wheat, corn, sunflower seeds, beef, coffee beans, etc.) that are used as resources in the production of final industrial goods and services. These commodities are often exchange-traded because they are traded on both national and global commodity exchanges. The main suppliers of such goods to global markets are producers from those countries that own relevant natural resources for their production [9].

One peculiar feature of such goods is a relatively high degree of standardization, i.e. there is insignificant difference between the properties of raw materials from

one supplier and those from another. Commodities are a special asset that differs from other exchange-traded assets, such as bonds or equities. The prices of such goods during a commodity super-cycle move mainly synchronously. At the same time, such price fluctuations cover a wide range of commodities.

Economists from Wells Fargo Investment Institute traced 6 commodity super-cycles during 1791-2021 [10]. Thus, commodity super-cycles are defined as long periods of upswing and recession in commodity markets with prices falling significantly above or below their long-term trends. Such fluctuations are quite long (20-40 years) and exceed the duration of average business cycles. However, their duration correlates with long cycles of business activity, the driving factor of which is most often the implementation of technological innovations in production. Changes in investment volumes due to the development of technological innovations generate economic growth in new sectors of the economy and the decline of outdated production methods. The implementation of innovation forms a phase of prosperity, which is later followed by a phase of stagnation, during which innovation is acquired by industries, and technology becomes standardized.

Commodity prices are directly linked to these phases of prosperity and stagnation, which form long cycles. In the prosperity phase, competition in resource markets increases and provokes price increases in global commodity markets, especially for those goods related to the implementation of innovative production technologies. In the stagnation phase, the implementation of these technologies by a wide range of producers leads to a decrease in opportunities for gaining overprofits, reduces demand for raw materials, and therefore reduces the conjuncture in commodity markets.

During the super-cycle, commodity prices in world markets deviate from their long-term trends. Each commodity super-cycle consists of two phases – the phase of price increase (commodity bull super-cycle), which on average lasts 17 years, and the phase of global price decrease (commodity bear super-cycle), the average duration of which is 20 years, and the price amplitude is 20-40% around the long-term global price trend [10].

The dynamics of composite commodity indices such as the Bloomberg Commodity Index, S&P GSCI, The Refinitiv/CoreCommodity CRB Index (RF/CC CRB), etc. are most commonly used to track commodity super-cycles. They generally consist of 24-28 exchange futures contracts comprising physical goods belonging to different sectors of the economy: energy, industrial metals, precious metals, agricultural products, livestock products. These indices also serve as a benchmark for investment in commodities [11; 12].

The increase in prices for raw materials is mainly driven by the increase in demand for them from producers of final goods in the context of relatively inelastic supply as well as the problems of "underinvestment" of supply companies (market supply shock), and therefore the emergence of market imbalances. Simultaneously, the increase in demand from producers means an increase in the production of final consumer goods and the absolute prices for most of them eventually become lower.

Overcoming this imbalance requires a long time that is necessary to discover new deposits of raw materials, invest in extractive and processing enterprises, which will be able to increase the supply of goods. For example, the utilisation of investments to expand production at copper mining and supplying enterprises requires about ten years. Supply companies make such investment decisions in anticipation of a sustained price increase. Thus, during periods of increased demand the cause of imbalances in commodity markets is generally underinvestment of supply enterprises, which causes the failure to meet the growing demand.

At the macroeconomic level, the onset of a commodity super-cycle is associated with an unexpected increase in aggregate demand. The prices for certain groups of commodities display different global GDP price elasticity, which is primarily due to the technological features of their production. Thus, according to some estimates, during 1991-2015, the price elasticity of oil was twice as high as for agricultural commodities (14% and 7.2%, respectively), and the price elasticity of metals was 9.2%. Thus, the prices of commodities increase mostly in response to global GDP growth, i.e., commodity super-cycles generally coincide with periods of global economic growth driven by technological revolutions [13].

The impact of super-cycles in global commodity markets on the terms of trade in developed countries specializing in high-tech products and developing countries that are exporters of raw materials is explained by the Prebisch-Singer hypothesis. Under this hypothesis, firstly, the low income elasticity of demand for commodities causes a relative decrease of their prices and/or the slowdown of economic growth rates in developing countries. This impact is exacerbated by the low price elasticity of demand for commodities. Secondly, asymmetries in developed countries' labour markets compared to that of developing countries are redistributing the benefits of increasing prices in favour of the former. Innovation in the production of high-tech goods causes income growth in producing countries, and the benefits of technical progress in the production of commodities are mostly received by consumers in developed countries as a result of lower prices for resources. Thus, in the phase of rising commodity prices, the terms of trade in exporting countries improve to some extent, but in the phase of a global recession, the relative decline in prices is also exacerbated by the excess supply of commodities [2].

During the 20th century, the nature and dynamics of commodity super-cycles evolved. Firstly, commodity super-cycles occur in the global economy, in which, due to the improvement of national macroeconomic policies and the implementation of unconventional measures, a new macroeconomic environment has been formed, objective structural changes have taken place in national and world economies.

Secondly, the duration and amplitude of such cycles is determined by the nature of long-term technological and investment processes in the economy, the duration of the implementation of developments in scientific and technological progress into production, which in turn generate imbalances in commodity markets. In the 20th century, the processes of implementing the developments of scientific and technological progress into production accelerated. This contributed to a reduction of the phases of the commodity super-cycle [2].

Thirdly, the financialization of commodity markets, which means the penetration of financial capital into commodity markets and the growth of investments in commodity derivatives, has become an additional driver of a modern super-cycle.

Studies of super-cycles have also allowed to identify a pattern that can be traced throughout the 20th century, namely a decrease in the average value of real prices for a group of non-energy commodities and resources of each subsequent super-cycle. In other words, the average real price of a commodity (excluding energy commodities and resources) declined at a certain point in each subsequent super-cycle [2].

It should be noted that super-cycles differ from short-term fluctuations in commodity prices determined by conjunctural factors primarily in their duration and generally extend to the markets for specific goods.

The emergence of the first commodity super-cycles is associated with industrial revolutions, and other significant events that caused significant shifts in demand or supply in resource markets. For instance, the economic growth in the United States in the late 19th and early 20th centuries led to a steady and long-term increase in commodity prices.

Another long-term price increase occurred during the period of economic reconstruction in Europe and Japan after World War II. The reason for the long-term increase in prices was an increase in demand for commodities. Commodity super-cycles can also be triggered by supply shocks, such as the oil embargo of the Organization of the Petroleum Exporting Countries (OPEC) in the 1970s [13].

The last commodity super-cycle, which unfolded in early 2000, was due to the rapid pace of economic growth and urbanization in developing countries, particularly India, China and Brazil as well as China's accession to the World Trade Organization in 2001 – and, consequently, an increase in demand for key raw materials which manifested itself in a steady increase in prices in world commodity markets [14].

During the upswing phase of the last super-cycle (2000-2011), demand for metals increased particularly. For example, copper prices (which economists consider a barometer of global economic health) rose from $2,000 to $10,000 per tonne during 2000-2010. Oil prices rose from $10 to $150 per barrel. The price of gold rose from $250 to $1,900 per ounce, and the price of corn rose from $2 to $8 per bushel [10]. During 2001-2008, the Bloomberg Commodity Index increased by almost 350% [15]. The global financial crisis affected the dynamics of this index causing its decline. In 2008, there was a drop in all commodity indices (Fig. 1), but it was of a short-term conjunctural nature and it is associated with stock market participants' expectations of an increase in the interest rate in the United States and the fall of the Chinese stock market. This affected investors' uncertainty about the resilience of the Chinese economy.

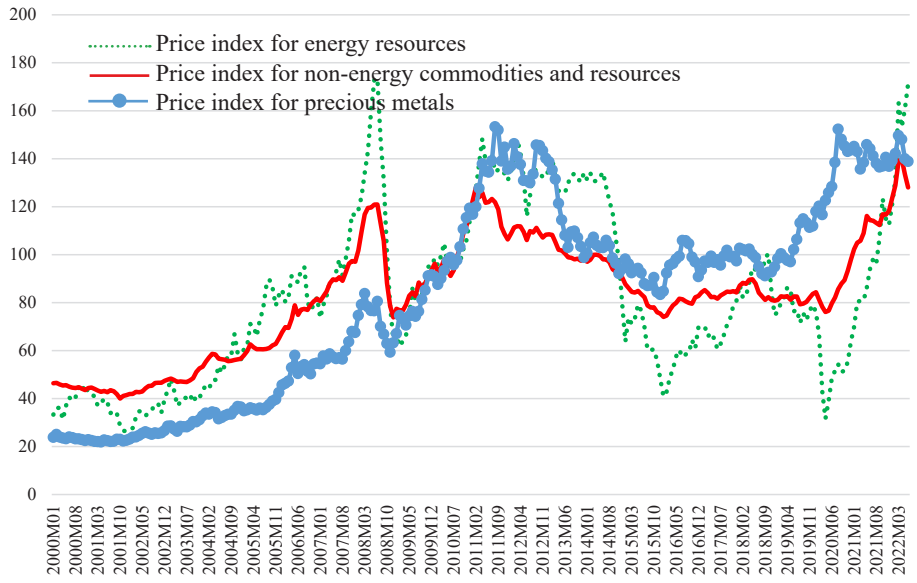

Figure 1. Commodity price indices in 2000-2022

Source: [16]

In 2012, a new phase of the last commodity super-cycle began, when commodity prices began to decline. The end of the period of high commodity prices was followed by a slowdown in economic growth, mainly due to a decrease in demand in global commodity markets. During 2021 and in the first half of 2022, there was a sharp increase in prices in commodity markets. The Bloomberg Commodity Index at the end of 2021 rose to its highest level in 2011, and the S&P GSCI index as of June 2022 increased by 213% compared to 2020, when it reached the minimum value during the pandemic (Fig. 2).

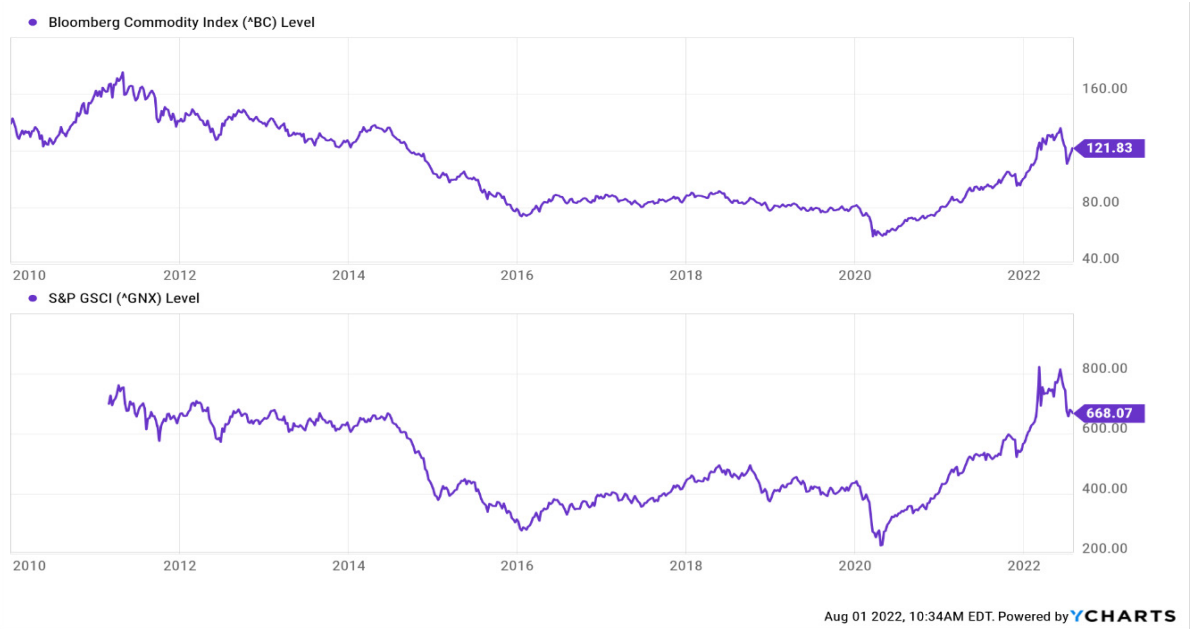

Figure 2. Dynamics of the Bloomberg Commodity Index and the S&P GSCI index in 2010-2022

Source: [15]

Most economists see this upswing as the beginning of a growth phase of a new global commodity super-cycle that may probably last for decades [17]. In their opinion, the new super-cycle is determined by the so-called energy (green) transition or the Fourth Industrial Revolution, which involves the mass introduction of energy-intensive information technologies into industries (the commitment of developed economies to reduce carbon emissions, achieve environmental neutrality and reduce energy intensity requires serious investments in infrastructure, which in turn involves significant costs for raw materials). Under these conditions, decarbonization and the green revolution significantly increase the demand for nickel, copper, lithium, and cobalt. Simultaneously, focusing on issues related to global climate change is not likely to contribute to increased investment in extractive industries, which in turn can exacerbate the supply shock, thus failing to facilitate overcoming imbalances in world commodity markets.

Researchers of commodity markets view high demand from China as the main reason for the increase in prices. At the same time, there is uncertainty of whether the global business recovery from the pandemic and green investments are drivers strong enough to stimulate a new super-cycle [14].

A study conducted by Marquette Associates shows that modern drivers may not be strong enough. Imports to China rose sharply in 2020, and the new super-cycle will require sustained growth in demand. However, the World Bank predicts a slowdown of economic growth in the world's second largest economy of China to 4.3% in 2022, compared to 8.1% in 2021, due to a recurring outbreak of COVID-19 in the country and a slowdown in the global economic growth to 2.9% in 2022. This forecast may cause a fall in commodity prices [18].

Identifying and examining the causes of price increases is relevant. In fact, if the increase in prices is determined by market factors, it is of a short-term nature and it can be expected a bounce in prices in the near future. But such price dynamics can also be a sign of the deployment of another super-cycle, in which the upswing phase can last for several decades.

The increase in commodity prices can be explained by several fundamental reasons that account for the unfolding of global inflationary processes in recent years (Fig. 3), namely: supply chain disruptions that emerged during the pandemic, an increase in aggregate demand due to macroeconomic policy measures taken during the pandemic, adverse weather conditions in Brazil that is the main supplier of soybeans and other crops to the world market, disruptions in the supply of raw materials caused by the armed aggression of russia in Ukraine, seasonal growth in gasoline demand in the northern hemisphere.

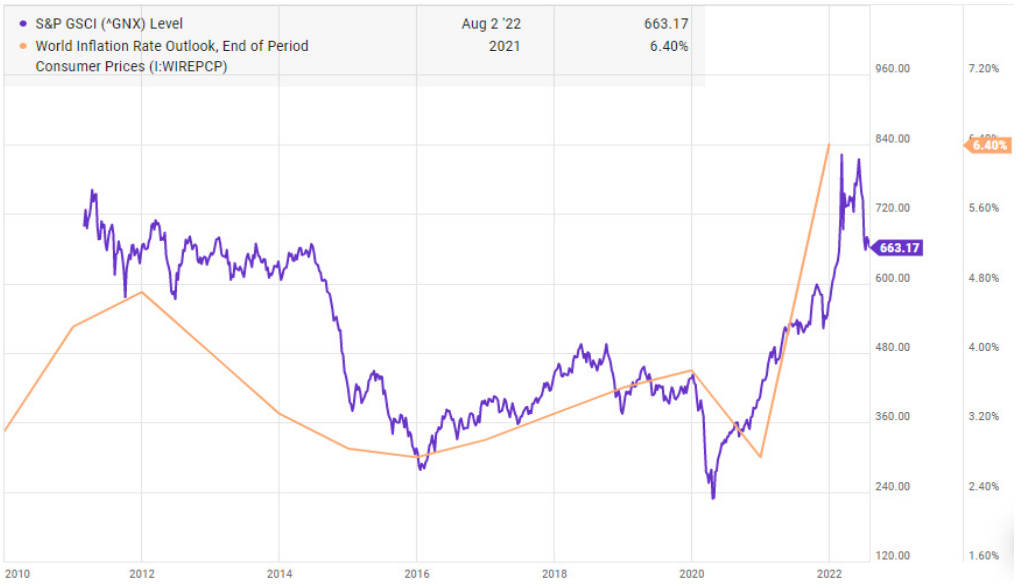

Figure 3. Dynamics of the S&P GSCI and the World Consumer Price Index (CPI) in 2010-2022

Source: [15]

The oversupply of money, driven by stimulative monetary policies pursued by advanced economies, also triggered demand for commodities, but the latter was somewhat weakened by supply chain disruptions during the pandemic.

Vanguard researchers concluded that during 2011-2022, there was a 7-9% increase in commodity prices per each percentage of the increase in unexpected inflation (the actual rate of inflation exceeding the forecast inflation) [19].

Moreover, the oversupply of money leads to an unprecedented movement of capital to financial and commodity time markets for the purpose of obtaining speculative income.

Rising inflation and a weakening US dollar will generate additional demand from investors for commodities for the sake of hedging their portfolios against risks. Investors increasingly consider financial instruments with commodities as the underlying asset to be an appealing investment opportunity. It is thought that commodities may be used to hedge the risks associated with inflation due to their intrinsic value, and hedging has a strong effect when prices of consumer goods rise and the dynamics of stock indices are inferior to the dynamics of the commodity index.

In 2022, the growth rate of commodity prices has exceeded the dynamics of stock indices. The S&P GSCI index has increased by 34% since the beginning of 2022, while the total returns of the S&P 500 index have shown a decline (-22.5%) since the beginning of the year, and the NASDAQ-100 stock index of high-tech companies has decreased by 31% [15]. If the dynamics of commodity prices shows a low correlation with the dynamics of stock indices, it allows investors to consider commodity derivatives as effective tools for diversifying the portfolio of assets. Entering financial markets, these investment flows indirectly put additional pressure on spot prices of commodities.

Simultaneously, forecasts of a slowdown in the world economy, and particularly in China's economy, as well as macroeconomic policies pursued by large economies in order to overcome excessive inflation will cool global commodity markets.

In response to high inflation a central bank generally resorts to raising interest rates, which in turn leads to a decrease in the current value of future cash flows. In order to cope with rapid inflation in the post-pandemic period, the US Federal Reserve System (Fed) resorted to certain measures to strengthen monetary policy aimed at curbing inflation – namely, raising the Fed fund rate. The Fed's efforts to curb inflation have proven to be much more radical compared to the European Central Bank (ECB), which plans to exit the negative interest rate zone only by the end of the third quarter of 2022. At the same time, the Bank of Japan and the People's Bank of China are pursuing a stimulative policy in the context of low inflation rates in these countries. Under these circumstances, the increase in commodity prices observed in 2022 has been occurring in the context of a strengthening US dollar, which is demonstrated by the dynamics of the dollar index (Fig. 4).

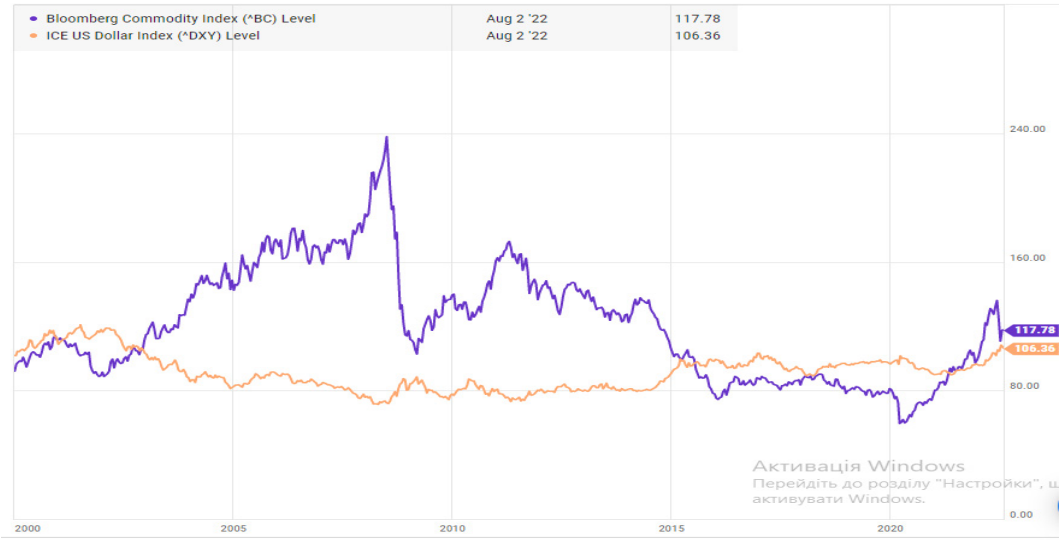

Figure 4. Dynamics of the Bloomberg Commodity Index and the US Dollar Index in 2000-2022

Source: [15]

As long as the dollar remains strong, it will partly absorb price increases in world commodity markets and affect the expectations and behaviour of economic actors. As a rule, there is an inverse relationship between the dynamics of commodity prices and the dynamics of the dollar index due to the fact that the key currency of pricing (quotation) in world commodity trade is the US dollar. A stronger dollar should partially neutralize the effects of those factors that drive commodity prices up.

Moreover, in 2020-2022, spot prices for key commodities have exceeded futures prices. The price forecast is a reflection of the sentiments and expectations of economic entities, which may change in accordance with circumstances and events occurring in the economy. On the example of WTI oil, the positive basis (the difference between the spot and futures price) is observed in 2021-2022, with the exception of an atypical 2020 with a known case of negative futures prices (Fig. 5). Basis 1 is calculated as the difference between the spot and the futures price of the nearest contract, bases 2-4 – as the difference between the spot price and the futures price of the corresponding delivery month. This ratio between the spot and futures prices indicates a high level of income from owning physical oil reserves and an upcoming certain deficit expected in the market.

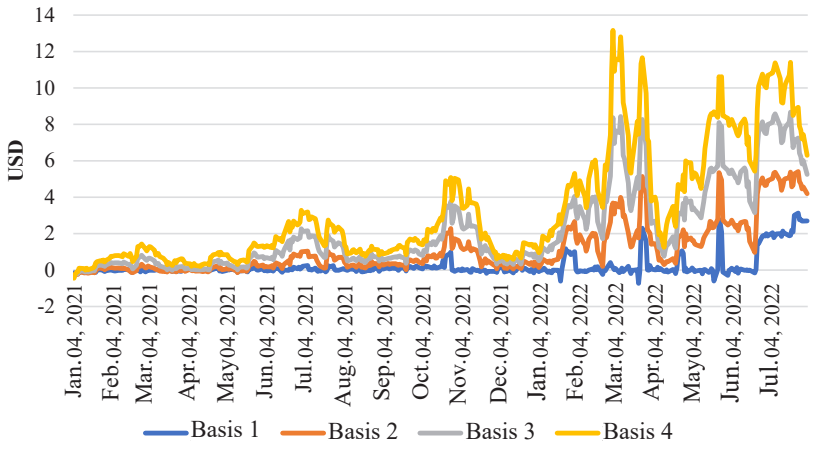

Figure 5. Dynamics of the basis for WTI oil in 2021-2022

Source: [20; 21]

Thus, the increase in prices for commodities is mainly determined by market factors – supply interruptions due to the armed aggression of russia in Ukraine and supply chains disruptions that emerged during the pandemic. These factors are of a short-term nature and affect the conjuncture of the relevant markets.

CONCLUSIONS

The existence of commodity super-cycles is important when making management, investment and production decisions. As the upswing and recession phases of the super-cycle usually last 15-20 years, it may be difficult at first to distinguish the start of a new super-cycle of commodity

prices from more conventional short-term price fluctuations. It remains to be seen whether commodity prices will hold steady above long-term averages.

The separation of short-term market fluctuations from long-term trends in world commodity markets is important directly for suppliers, for example, extractive companies, where the implementation of investment projects is long-term and often takes twenty years. Furthermore, the analysis of commodity super-cycles is important for financial investors for an effective management an investment portfolio that includes commodity derivatives.

Forecasting long-term trends in world commodity prices is important for so-called commodity economies, which are generally inherent in developing countries, and their economic growth is essentially dependent on the magnitude of net exports. In particular, the decrease in the average price for non-energy commodities and resources in each subsequent super-cycle especially actualises the necessity of testing the Prebisch-Singer hypothesis for the Ukrainian economy as one of the largest exporters of agricultural products and importers of energy commodities. Specifically, it is advisable to analyse the impact of market fluctuations in global commodity markets on the dynamics of production, consumption, investment and balance of payments in Ukraine, which will give grounds for substantiating effective structural and macroeconomic policies.

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Чинники формування суперциклів на світових сировинних товарних ринках

Анотація. Упродовж останніх кількох років на провідних світових ринках сировинних активів простежується тенденція зростання цін, що може свідчити про початок нового суперциклу або ж може мати короткостроковий характер, зумовлений поточними змінами у попиті та пропозиції. Товарні суперцикли мають важливе значення для світової економіки, особливо для проведення макроекономічної політики в країнах-експортерах сировини, а також позначаються на динаміці міжнародних фінансових ринків. Метою статті є з'ясування суті та особливостей суперциклів на світових сировинних товарних ринках, а також виявлення чинників, що зумовили зростання цін на сировину у 2020–2022 рр. Для розв'язання поставлених у статті завдань було використано низку загальнонаукових і спеціальних методів наукового пізнання, а саме метод теоретичного узагальнення, історичний та логічний методи, описово-аналітичний метод, аналіз та синтез, індукцію й дедукцію, абстрактно-логічний метод та метод економіко-статистичного аналізу. Окреслено механізм розгортання кон'юнктурного циклу на ринках сировинних активів та його зв'язок із довгими циклами ділової активності, що зумовлені впровадженням революційних технологічних інновацій. Розглянуто динаміку основних композитних сировинних товарних індексів. Виявлено чинники зростання цін на сировинні активи на мікро- та макрорівні. Простежено зміни у перебігу товарних суперциклів упродовж 20-початку 21 ст. та досліджено їхні причини. Виявлено, що значний вплив на глобальне зростання цін сировинних активів у 2020–2022 рр. мали світові інфляційні процеси, динаміка індексу долара США, а також порушення ланцюгів постачання у міжнародній торгівлі внаслідок пандемії COVID-19. Водночас прогнози щодо сповільнення світової економіки, спричиненого широкомасштабною воєнною агресією росії в Україні і довгостроковими наслідками пандемії та макроекономічна політика, спрямована на подолання надмірної інфляції, яку проводять великі економіки, можуть дещо охолодити ціни на сировинні активи. Для оцінки настроїв та очікувань господарських суб'єктів проаналізовано динаміки базису на нафту марки WTI, що дало підстави дійти висновку про короткостроковий характер цінових коливань на світових сировинних товарних ринках у 2020–2022 рр. та поставити під сумнів початок нового суперциклу. Ідентифікація та прогнози кон'юнктурних коливань на світових сировинних ринках є важливими без перебільшення для всіх економічних суб'єктів – як для виробників при ухваленні стратегічних і тактичних управлінських рішень щодо розвитку виробництва, так і при формуванні структурної та макроекономічної політики країни задля збільшення експортного потенціалу національної економіки та забезпечення її конкурентоспроможності

Ключові слова: сировинні товари, циклічні коливання на світових сировинних товарних ринках, довгі хвилі, композитні товарні індекси, фінансіалізація сировинних товарних ринків