

Commodities and their prices can undoubtedly be considered as one of the most important factors affecting the global economy. The commodities market is characteristic because the conditions prevailing in it strongly influence not only its direct participants but also virtually every person in the world. The most illustrative example of such a situation is oil and its price changes that affect costs in almost every area of the economy. The increase in oil prices in the commodity exchange obviously influences the prices of fuels at petrol stations, but indirectly also on the prices of other products where transport costs constitute a significant share - this impact is visible especially in the case of food prices.

A similar phenomenon is also visible for gold, which, in addition to the fact that it is very often used as a safe form of capital investment, is practically used by the jewellery industry and, what is even more important in today's economy, also in the electronics industry. The electronics industry is closely related to the majority of metals listed on commodity exchanges. In recent years, especially cobalt is popular - its deposits are poorly diversified and located in areas with a difficult political situation. The increase in cobalt prices visible in recent years has caused a significant increase in the prices of electronic components such as batteries. For giants of the electronics industry like Apple or Samsung, securing supplies and prices of this commodity is one of the biggest strategic challenges.

An additional aspect that significantly affects the commodities market is the phenomenon of financialization - it means an increase of interest in investments in commodities of entities that are not interested in a direct delivery of goods, but only in speculative activities on this market. Commodities are appreciated by investment funds due to the low correlation of their prices with other asset classes or resilience to crisis situations. For this reason, in 1986, financial investors accounted for only 23% of the commodities market but in recent years it is already around 50% (Zaremba, 2015).

Due to the very significant impact of the commodities market, not only on the financial market but actually on the entire global economy, the author decided to explore broadly the characteristics of the price behaviour of this asset class. The basic objective of this project is to examine the behaviour of prices of commodities traded on the international commodity market. So far, many factors have been demonstrated as predictors of future prices on the commodity market, but few studies have undertaken to analyze the deeper characteristics of these factors, such as seasonality or momentum. The author plans to analyze whether it is possible to transfer the discoveries of the world of science to the commodity market related to this phenomenon which has been already proven on the stock or bond market. As a part of the research, 52 different raw materials will be analyzed, and due to the long history of available information on the quotations of some raw materials from the analyzed group, the author going to conduct research on a time-series back to the 13th century. Additionally, as part of the project, a publicly available database will be shared, where the researched commodities factors will be made public, what will enable more effective research to be carried out by other scientists who will deal with similar topics.