**EXCHANGE INSTRUMENTS OF MANAGEMENT PRICE RISKS**

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*The results of the analysis of price fluctuations on the Ukrainian market of agricultural products, including exchange, the example of wheat and corn. Considered their main causes and consequences. Deals with international experience managing price risk in the stock market these products and tools proposed introduction of futures contracts on exchanges Ukraine*.

***Risk, cost, exchange, futures, options, wheat, cor***n.

The risk should be considered as an integral part of the process-functioning of the market. In vain would hope that further less significant gains not due to a serious risk. If the main purpose of market participant is to maximize profits, the latter is a reward for successfully take the risk. Price risk is the main inter-ri available zykiv market environment.

***Analysis of recent research and publications***. Analysis of domestic and foreign scientific literature on research sources and types of risks, led to the finding of a large number of views on this issue, in particular, the problem of elimination (weakening) situations related to price risk, including the stock market [1, 2, 3, 4, 5]. On the Ukrainian stock market is no well-developed, well-structured risk management system, which also causes a crisis of trading.

***The aim*** - to address the problem of price risk on agricultural markets and use exchange instruments to mitigate their impact. To this end, we present an analysis of fluctuations in agricultural prices on the spot market as a whole and for comparison on Agrarian Exchange of Ukraine for example wheat and maize in the last three years.

***The main material***. The analysis shows annual and monthly price changes for wheat and maize in the analyzed period (Figure 1, 2). Monthly price fluctuations for these types of crop production is largely associated with seasonal offers due to the seasonality of production, that is especially true for the price situation in 2011 Yes, the market price of wheat in July and corn - in October 2011 drastically reduced when there is a massive harvest.

The change in prices over the years caused by several factors, including: the influence of natural factors (changes in yield, the annual gross fee (Fig. 3), respectively changing supply and demand), zdo-rozhchannyam components of prices of production costs and implementation, policy state regulation of grain production and others.

Further specifications indicated in other parameters that are common to these contracts. Thus, in the specifications on NYSE Liffe necessarily indicate product quality (specific gravity, humidity, impurities content mikotok-sons) hours trading contracts and others. The specification for data exchange CME parameters are not specified, but are determined by parameters such as Amplias-tuda price fluctuations during the trading day (for wheat contract is $ 0.60 per bushel) and the last day of delivery - next business day after the last trading day of the month delivery.

Option - a type of short-term agreements that can be arranged as in the exchange and OTC markets. Option PUT (for sale) gives the owner (buyer) of the option the right to sell when the time for in-agreed price to a certain type or another financial asset. Seller shall PUT option to buy the asset at the buyer's option. Option CALL (for purchase) gives the holder the right to purchase when the time for the pre-agreed price of certain assets, which he is obliged to sell the seller of the option. Defined in this way options are called "European", ie those that can be performed only at a certain time in the future. There are also American-style options, or "American" that can be performed during the period before the date of expiry of the option contract.

Analyzing data specification options on these exchanges should be of note, that in both cases the Exchange unit options trading is a futures contract for the supply of goods (eg wheat). Moon in different rates - in the case of NYSE Liffe these are January, March, May and November, and for this CME March, May, July, September and December. Step prices in the first case - 10 cents per ton (ie 5 euros for the entire contract), and one - 1.8 cents per bushel (which is 6.25 dollars per contract). Last day of trading Futures Options NYSE Liffe - 18: 30i15iho calendar day of the month of delivery (if non-working day, then the last working day before it), and CME Group is the last Friday of the month, but what precedes at least two working days . Fluctuations in the price per day for CME option is US $ 0.60. per bushel.

Where applicable option on a futures contract, but the purchase of corn exchanges both options are American style, TSS, then they can be redeemed at any time before the expiration of the term. The minimum price step is the same as in options on futures on wheat. The last trading day, respectively, in the first case (Liffe) - 18:30 15th calendar day of the month of delivery (if non-working day, then the last working day before it), otherwise (CME) - last Friday of the month, but that preceded by at least two working days. Months delivered in NYSE Liffe - January, March, June, August and November, and CME Group, mo-dpovidno - March, May, July, September and December. Price fluctuations on trading day for CME - 0,40 USD. per bushel.

The analysis of the use of the above financial instruments for data exchanges shown in Fig. 6 and Table 1, 2), SRI-dchyt the growing spread of commodity derivatives.

***Conclusions and prospects for further research***. One of the most-powerful market forces stabilization and sustainability-entrepreneur, is mnytstva Exchange. However, in Ukraine they still do not have adequate conditions for development, hence the business entities largely limited in regulation of price risks that in advanced economies ri-nkovoyu traditionally included using exchange hedging instruments.

Problems price risk on agricultural markets causing engagement exchange market for the products with the use yum-term exchange contracts, futures or option. F