



Editorial

# The Future of Commodities

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Asset markets have long contained a section devoted to commodities, breaking them into «soft», «grains», «metals», «energy», etc. [1]. Futures and options are available for two types of market participants. On the one hand, hedgers, who are consumers of the commodity, are interested in selling/buying the transaction in advance to secure their investment. On the other hand, speculators provide liquidity to the commodity market by making an estimation: upwards (long position) or downwards (short position). At all times, consumers are impacted by these market movements, and can observe large price swings in the commodities they routinely purchase (wheat, gasoline, etc.).

«New» commodities have also emerged since the enigmatic publication of Satoshi [2] on Bitcoin. Cryptocurrencies constitute a formidable avenue for future research, given that little is known regarding either their asset characteristics (can they be labeled as «security» or «commodity»), or their daily utility (for a transaction, a store of value, or for speculation, etc.). However, central banks are fighting cryptocurrencies as illegitimate currencies that are coined outside of regulation and supervision, which can create multiple scamming opportunities for consumers.

This Special Issue of *Commodities* is devoted to all forms of commodity (old and new), as well as prospective texts regarding the increased competition for commodities that will occur during the course of the 21st century given the impacts of climate change (water, rare metals, etc.). There is no limitation to the topics that could be considered for this Special Issue of *Commodities*, as this Editorial merely intends to demonstrate the landscape that academics have already painted. Please be innovative; we await your contribution, which will undergo a fast-tracked and constructive blind reviewing process.

**Conflicts of Interest:** The authors declare no conflict of interest.

## References

1. Geman, H. *Commodities and Commodity Derivatives: Modeling and Pricing for Agriculturals, Metals and Energy*; John Wiley & Sons: Hoboken, NJ, USA, 2009.
2. Nakamoto, S. Bitcoin: A peer-to-peer electronic cash system. *Decentralized Bus. Rev.* **2008**, *4*, 21260.

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