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Sommario/riassunto Financialization transforms the existing rights, directions and rules of

functioning of many levels of the economy, including the commodity market. The activity of investors in the futures market from the beginning of the 21st century began to determine the trends in prices of commodities. Implementation of solutions and instruments of the financial market to the structure of the commodity market is the contemporary dimension of the financialization of this area. The study covered the impact of financial investors on the commodity futures market on the development of spot prices of five analyzed assets – gold, silver, copper, WTI crude oil and natural gas. The analysis of the impact of the futures market factors on the current market, carried out using the Granger causality method, is aimed at determining the order of interactions between both levels of trading. The current trends and transformations of the commodity market show the constant

transformation of the entire world economy, which is becoming increasingly dependent on financial systems and instruments.