



# Oil market

Current status,  
historical  
performance  
and prospects

2024

# Oilseeds market





# Oilseeds market

Current status of the industry, historical performance and prospects

## Market trends

In 2023-2024, Ukraine's oilseed production remained stable, enabling the country to meet domestic demand and increase exports. Sunflower continues to be the dominant oilseed, accounting for approximately 80% of the total production.

However, there has been a noticeable shift towards diversifying the structure of sown areas, in particular, the increase in share of rapeseed and soybeans. During this period, the prices for oilseeds in Ukraine have remained relatively high, ensuring the continued profitability of their cultivation for farmers.

Exports of Ukrainian oilseeds and their processed products have shown consistent growth, thereby strengthening Ukraine's position in the global market. The country is currently developing its oilseed processing capacities, a move that will allow for increased exports of processed products. Overall, the oilseeds market in Ukraine has demonstrated stability and shows promising prospects for further growth in the medium term.

## Export and logistics

Exports of Ukrainian oilseeds and their processed products continued to demonstrate steady growth in 2023-2024. Sunflower oil remained the primary export commodity, accounting for approximately 60% of foreign exchange earnings from oilseed exports. However, there was a gradual increase in the share of rapeseed and soybean oil exports, indicating a diversification of the commodity structure. The European Union, China, India, and several other Asian countries constituted the primary markets for Ukrainian oilseeds.

The development of port infrastructure and modernization of logistics chains contributed to a significant increase in exports. Ukrainian oilseeds were highly valued on the global market due to their competitive price and quality. Exports of schrot and press cake from Ukraine also exhibited steady growth, meeting the demand for animal feed in foreign markets. Overall, Ukraine has strengthened its position as a leading player in the global oilseeds market.



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## Infrastructure

In 2023-2024, the development of oilseed processing and logistics infrastructure became one of the priorities for Ukraine's agricultural sector. Programs were implemented to modernize and expand the capacity of oil and fat plants, increasing the processing of raw materials within the country. Significant investments were made in the construction and reconstruction of granaries, elevators and other oilseed storage facilities. The development of the railroad network, the modernization of rolling stock and the upgrade of port terminals have facilitated more efficient logistics routes for oilseed exports.

New logistics hubs integrated with production and export facilities have emerged. The introduction of the latest IT systems for trade operations management has contributed to the optimization of market processes. Concurrently, the laboratory infrastructure for quality control of oilseeds has been modernized. Overall, the comprehensive development of the oilseeds market infrastructure has significantly increased its efficiency and competitiveness.

## Investment

Significant investment flows continued to be attracted by the Ukrainian oilseeds market in 2023-2024. Large agricultural holdings have invested in expanding and modernizing the production facilities for cultivation and primary processing of oilseeds. Investments were directed to the introduction of the latest agricultural technologies, which allowed for an increase in yield and efficiency of sunflower, rapeseed and soybean cultivation.

Foreign investors, particularly from the EU and Asia, have expressed significant interest in acquiring or developing new oil and fat processing plants in Ukraine. Significant investments were also made in the development of port infrastructure, including the terminals for oilseed exports. Investment in modern IT solutions has also been a notable area of focus. The favorable investment climate has contributed to the continued growth and modernization of the oilseeds market in Ukraine.



# Oilseeds market

Current status of the industry, historical performance and prospects

Production (in millions of tons)



+8,6%

24E

33F

Exports (in millions of tons)



+13,7%

24E

33F

Price dynamics (in \$ per ton)



+12,2%

24E

33F

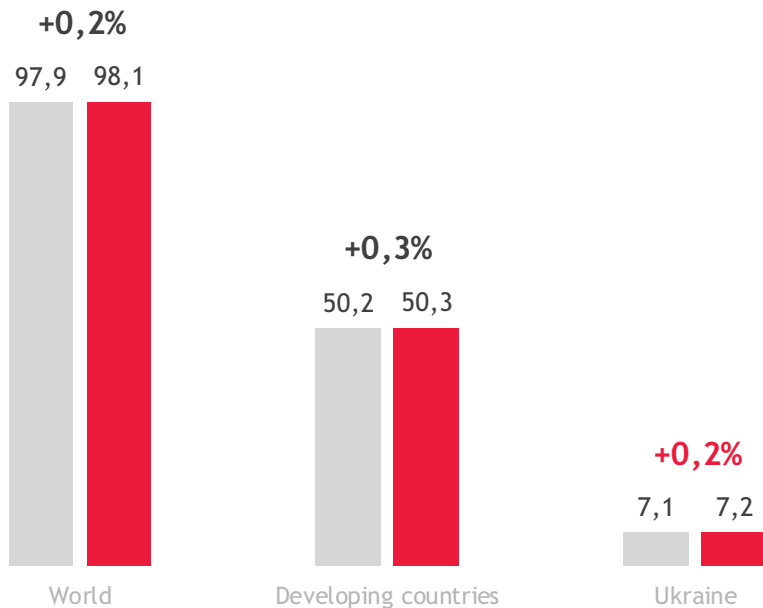
## Prospects

Considering the positive forecasts for growth in yields, production volumes and product value, the oilseeds industry in Ukraine shows prospects for a gradual recovery and development by 2033. However, challenges related to infrastructure rebuilding and adaptation to new market conditions persist.

The increase in oilseed acreage is not substantial, but it underscores the stable demand for these products and the commitment to support and develop the agricultural sector in the face of global challenges.

Sown areas for oilseeds (in millions of hectares)

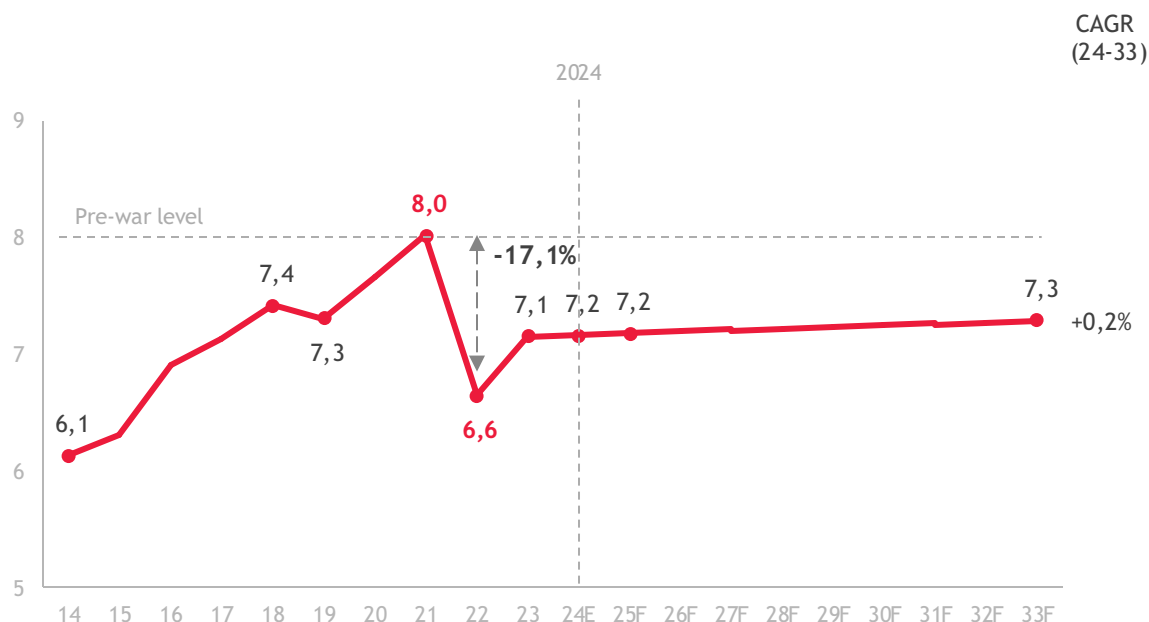
2023 | 2024



- ▶ **Ukraine demonstrates a slight increase in the area allocated to oilseeds by +0.2% in 2024** compared to 2023 (from 7.1 to 7.2 million hectares). This signals a steady recovery of the agricultural sector, particularly in oilseed production, despite the hurdles posed by recent years, including war and economic turbulence.
- ▶ **Global trends indicate a modest increase in the area allocated to oilseeds, with a +0.2% rise, reflecting stability in the global agricultural sector.** The overall increase in planted areas from 97.9 to 98.1 million hectares underscores the commitment of producers to ensuring stable demand for oilseeds.
- ▶ **Developing countries show slightly higher growth rates compared to the global figures, by +0.3% in 2024** (from 50.2 to 50.3 million hectares).

The agricultural sector is showing signs of growth in planted areas and resilience in recovering from the war, but it will take time and resources to overcome the consequences.

Sown areas allocated to oilseeds in Ukraine (in millions of hectares)

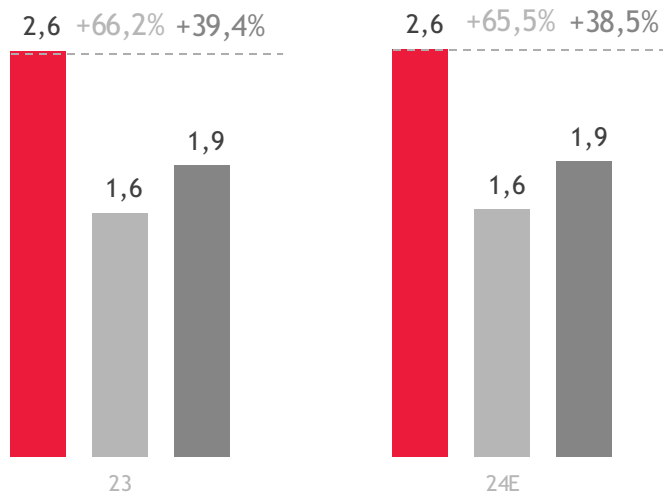


- ▶ A key point to note is the substantial decrease in sown areas in 2022, amounting to 17.1%. This is attributable to the consequences of the armed aggression of the Russian Federation, which resulted in the temporary loss of some arable land and complications in agricultural activities.
- ▶ In 2024, the sown areas partially recovered, reaching 7.2 million hectares. This indicates stabilization in the agricultural sector.
- ▶ The forecast for the period up to 2033 calls for a gradual increase in the area allocated to oilseeds, with an anticipated annual growth rate (CAGR) of +0.2%. However, even with this growth, the area will remain below the pre-war level of 8 million hectares.

High yields provide positive prospects for exports and the domestic market, ensuring not only stable production but also a competitive advantage through greater efficiency per unit area.

Oilseed yields (in tons per hectare)

Ukraine | Developing countries | World



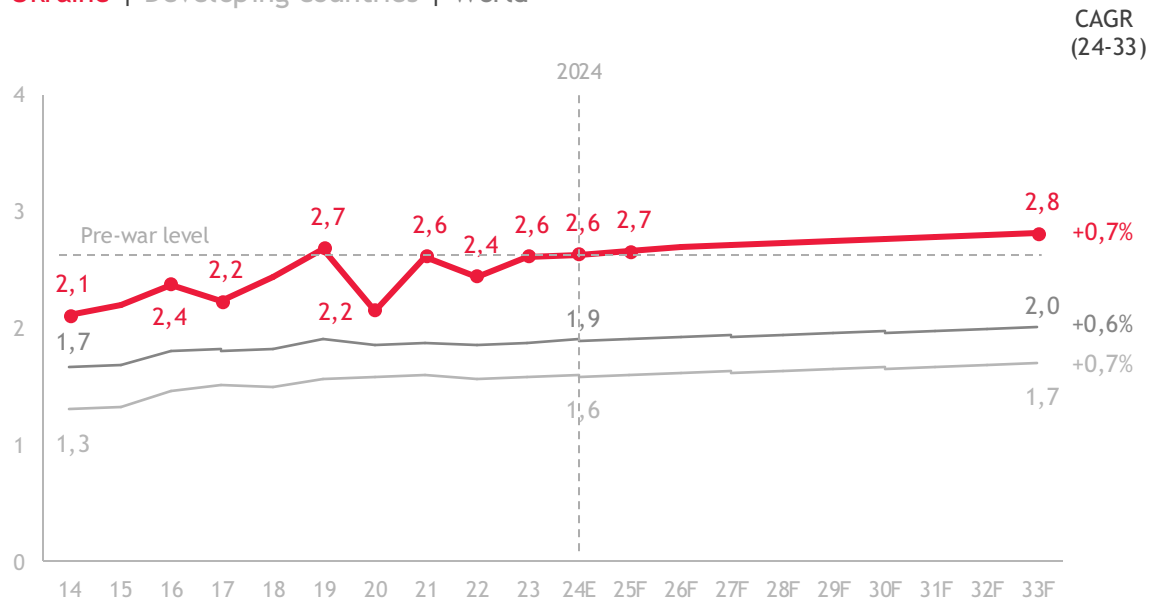
- ▶ In 2024, the yield of oilseeds in Ukraine amounted to **2.6 tons per hectare**, which is in line with the level of the previous year and the overall global dynamics of oilseed yields.
- ▶ In addition, **oilseed yields in Ukraine** are well above the world average (**1.9 tons per hectare**). This reflects the high potential of Ukraine's agricultural sector and the efficiency of the country's oilseed production, despite the challenges of war and infrastructure problems.



Despite the challenges facing Ukraine, the adaptation of the agricultural sector and the stabilization of yields ensure that Ukrainian producers strengthen their position on international markets and further develop the sector.

### Oilseed yields (in tons per hectare)

Ukraine | Developing countries | World

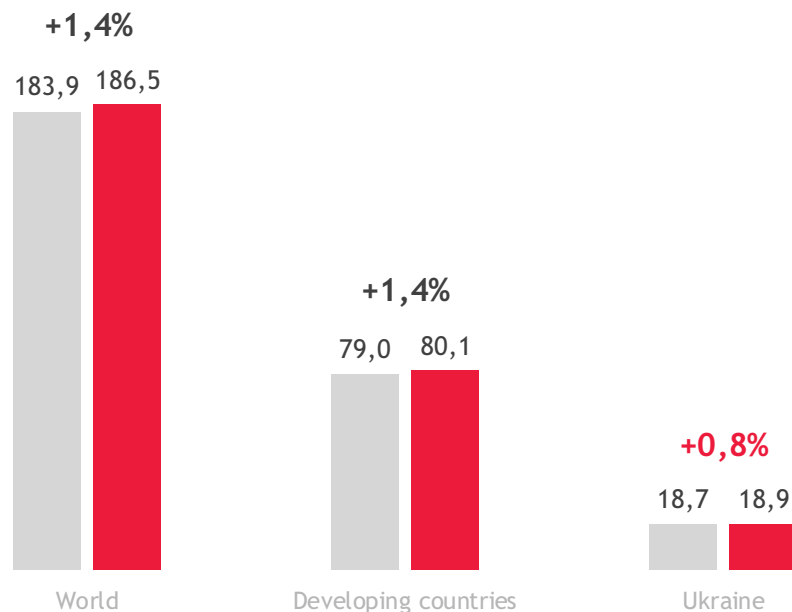


- ▶ In 2022, oilseed yields in Ukraine declined by -6.6% due to the impact of military operations, negatively affecting the ability to cultivate land and utilize resources. However, in 2023, yields recovered to the pre-war level of 2.6 tons per hectare. This indicates that the agricultural sector is adapting to new conditions and stabilizing production.
- ▶ The forecast for the period up to 2033 shows a steady rise in oilseed yields in Ukraine, with an expected increase to 2.8 tons per hectare. The growth rate (CAGR) is projected to be +0.7% per year, aligning with the global rate and suggesting a gradual enhancement in technology and efficiency in crop cultivation.
- ▶ Concurrently, Ukraine's yields continue to surpass the global average and those of developing countries, thereby ensuring a competitive edge in the global market.

Although Ukraine's harvest growth is slightly behind global figures, the positive momentum indicates a gradual recovery of the industry and creates the conditions for further development.

### Dynamics of oilseed harvest (in millions of tons)

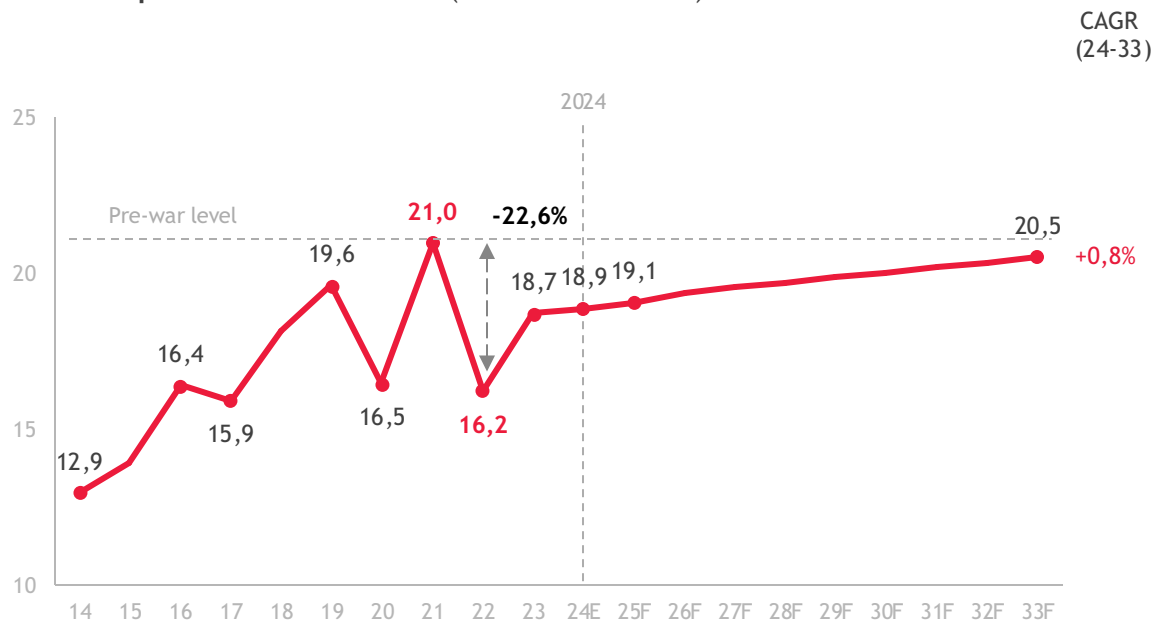
2023 | 2024



- ▶ The global oilseed harvest increases by +1.4% – from 183.9 million tons in 2023 to 186.5 million tons in 2024. In developing countries, the harvest has also increased by +1.4% in 2024, underscoring the ongoing intensification of agricultural production in these regions.
- ▶ In Ukraine, the oilseed harvest shows a lower growth rate of +0.8%, increasing from 18.7 million tons in 2023 to 18.9 million tons in 2024. This indicates a certain stabilization of the agricultural sector after the significant challenges of recent years, including the consequences of military aggression.

Even under a positive scenario, pre-war production levels are expected to be reached only in the second half of the 2030s, indicating a long process of reorganization of the agricultural sector in the context of recovery.

### Oilseeds production in Ukraine (in millions of tons)

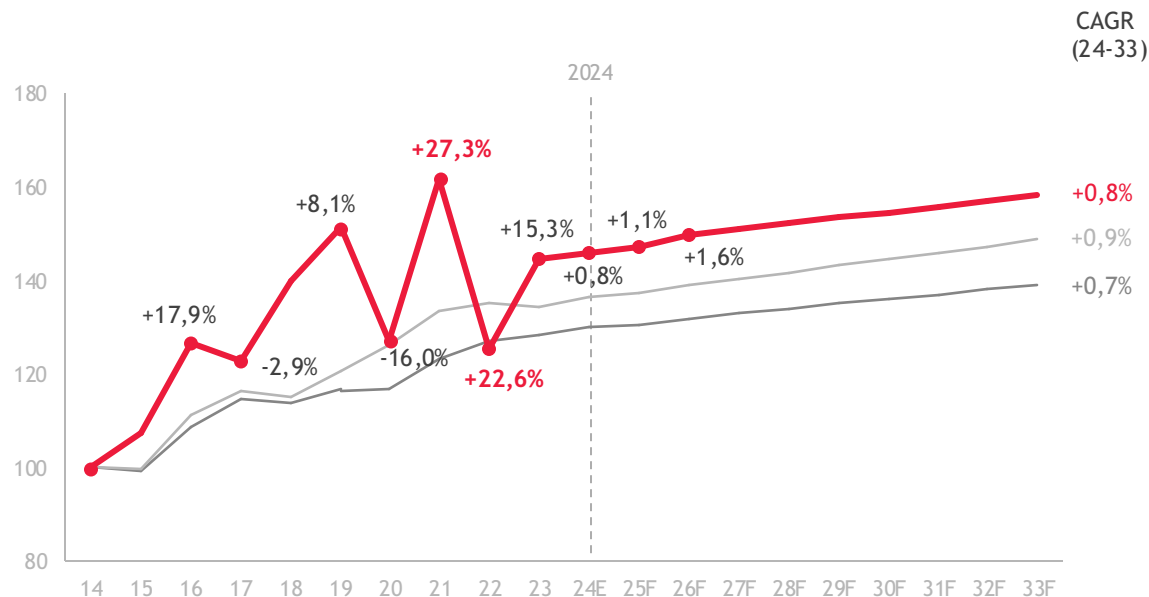


- ▶ By 2021, Ukraine's oilseed production had been steadily increasing, reaching a peak of 21.0 million tons. This represented a 27.3% growth compared to the previous year. However, in 2022, the figure decreased by 22.6%, reaching 16.2 million tons. This decline is directly related to the consequences of military aggression, which led to significant losses in the agricultural sector.
- ▶ Beginning in 2023, there will be a **gradual recovery in oilseed production**, with **stable**, albeit moderate, growth projected for the **2024-2033** period. By the end of the forecast period, oilseed production is projected to reach 20.5 million tons per year, with an average annual growth rate of +0.8% (CAGR).

The growth rate of oilseed production in Ukraine is consistent with global indicators, indicating positive dynamics and the capacity of the agricultural sector to adapt to new conditions.

### Growth rates of oilseeds production (% of 2014, indexed to 100)

Ukraine | World | Developing countries

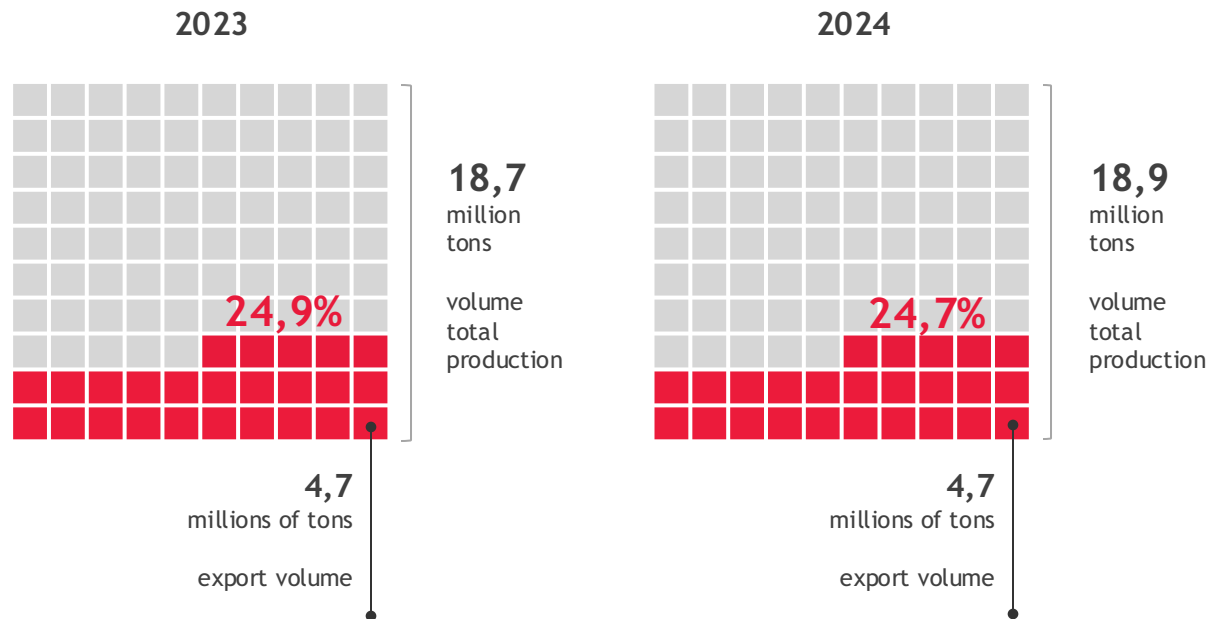


- ▶ Over time, there have been fluctuations in oilseed production in Ukraine. In 2021, there was a substantial surge of +27.3%, indicating a robust harvest and dynamic growth in the industry. However, in 2022, the situation changed due to armed aggression and its consequences, resulting in a -22.6% decrease in production volumes, leading to substantial losses for the agricultural sector.
- ▶ Since 2023, there has been a gradual recovery in oilseed production in Ukraine. The forecast for 2024-2033 indicate a steady growth trajectory, with an estimated CAGR of +0.8%, aligning with global market trends.

The relatively low share of oilseed exports in total production, which is expected to remain relatively stable in the future, points to the continued strength of high domestic demand.

Export volumes of oilseeds and share in total production (in million tons; %)

Export | Domestic consumption

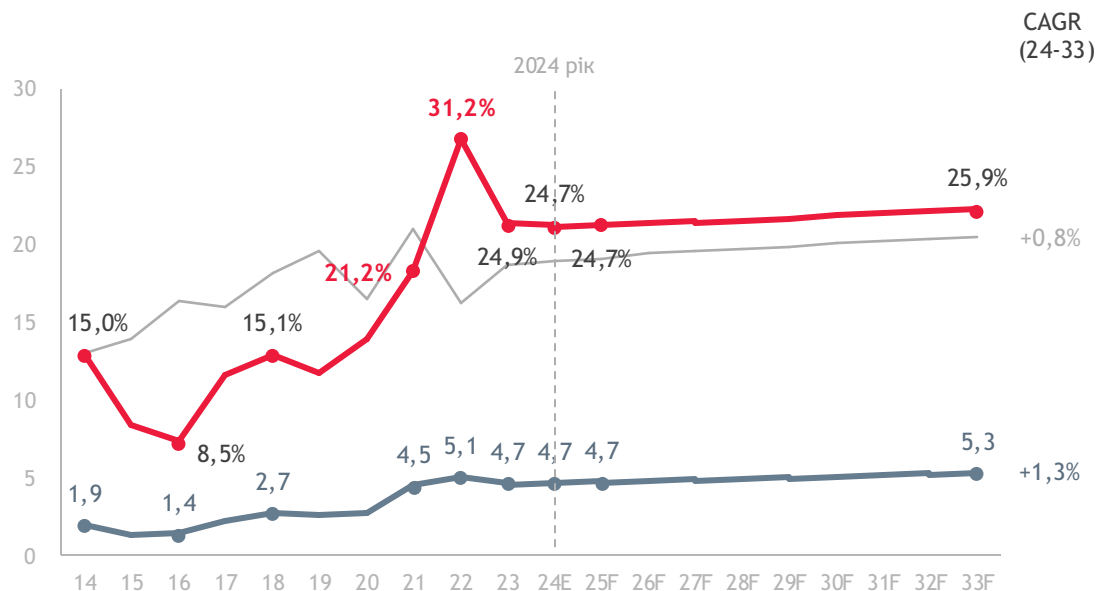


- ▶ In 2023, Ukraine's total oilseeds production reached 18.7 million tons, of which 4.7 million tons were exported, which is 24.9% of the total production.
- ▶ In 2024, production is forecast to increase slightly to 18.9 million tons, while exports will remain at 4.7 million tons, accounting for 24.7% of the total production.

The steady growth in oilseed production in Ukraine, coupled with a moderate increase in exports, signals a balanced development of domestic and foreign markets, ensuring the stability of the industry in the future.

Export volumes of oilseeds and share in total production (in million tons; %)

Share of exports | Exports | Total production

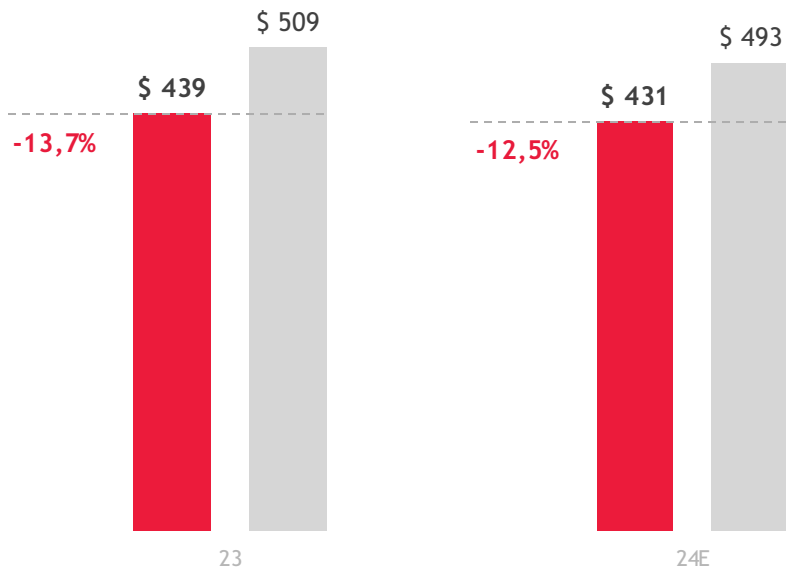


- ▶ In 2021, there was a significant increase in the share of oilseed exports in total production, reaching 31.2%. This can be attributed to record production volumes and active export activity. However, in 2022, there was a decline in the share of exports, which stabilized at approximately 24.9% in 2023.
- ▶ According to forecasts for 2024 and beyond, the export share is expected to steadily increase, reaching 25.9% by 2033. This indicates a potential increase in the competitiveness of Ukrainian oilseeds on global markets and a stabilization of export supplies.
- ▶ Export growth is accompanied by a moderate increase in total oilseed production, reflecting improved growing conditions and adaptation to market changes.

Stability of the price advantage of Ukrainian products in comparison with global indicators can ensure stable demand for oilseeds on the export market.

Cost of oilseeds on the Ukrainian and global markets (in \$ per ton)

Ukraine | World

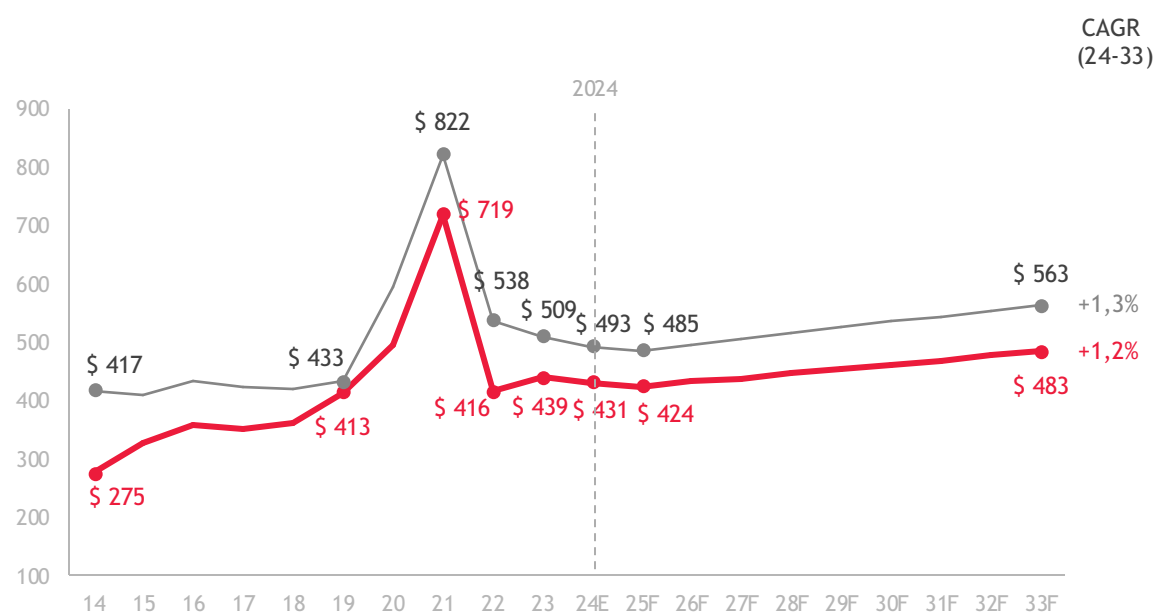


- ▶ In 2023, the average price of oilseeds in Ukraine was \$439 per ton, which is -13.7% lower than the global average price of \$509. This suggests a certain competitive advantage for Ukrainian exporters, as a relatively lower price may stimulate demand for Ukrainian products on international markets.
- ▶ In 2024, the price gap is forecast to narrow slightly: the cost of oilseeds in Ukraine will be \$431 per ton, which will still be -12.5% lower than the world price, which is expected to reach \$493. This indicates the convergence of price indicators, although the difference remains significant, which may continue to support the competitiveness of Ukrainian producers on the global market.

The price of oilseeds in Ukraine will remain lower than the global average, which may have a positive impact on the competitiveness of Ukrainian products on international markets.

Oilseeds prices dynamics in Ukraine and in the world (in \$ per ton)

Ukraine | World



- ▶ Between 2014 and 2021, prices for oilseeds showed an upward trend, peaking in 2021, when the price on the world market was \$822 per ton, and in Ukraine was \$719 per ton.
- ▶ In 2022, oilseed prices dropped significantly both in Ukraine (-42.2%) and on the global market (-34.6%). In 2023, prices in Ukraine fell to \$439 per ton, while global prices reached \$509 per ton. The forecast for 2024 indicates a slight decrease to \$431 per ton in Ukraine and \$493 globally, but the price difference in favor of Ukrainian products remains significant.
- ▶ In the long term, until 2033, oilseed prices are expected to increase gradually both in Ukraine and on the global market, with a CAGR of +1.2% for Ukraine and +1.3% for the global price.





## Key findings

- ▶ The increase in oilseed acreage is not significant, but it underscores the stable demand for products and the tendency to support and develop the agricultural sector in the face of global challenges.
- ▶ High yields provide positive prospects for exports and the domestic market, ensuring not only stable production but also a competitive advantage through greater efficiency per unit area.
- ▶ Despite the challenges faced by Ukraine, the adaptation of the agricultural sector and the stabilization of yields ensure that Ukrainian producers are strengthening their position on international markets and further developing the sector.
- ▶ Although Ukraine's harvest growth rates are slightly below global indicators, the positive trend suggests a gradual recovery of the industry and creates the conditions for further development.
- ▶ The price of oilseeds in Ukraine is expected to remain below the global average, which could potentially enhance the competitiveness of Ukrainian products in international markets.
- ▶ Even under a positive scenario, pre-war production levels are expected to be reached only in the second half of the 2030s, indicating a long process of reorganization of the agricultural sector in the context of recovery.
- ▶ The growth rate of oilseed production in Ukraine is in line with the global indicators, demonstrating positive dynamics and the capacity of the agricultural sector to adapt to new conditions.
- ▶ The relatively low share of oilseed exports in total production, which will remain almost unchanged in the future, suggests that domestic demand will continue to be robust.
- ▶ Steady growth in oilseed production in Ukraine and a moderate increase in exports signals a balanced development of domestic and foreign markets and ensure the stability of the industry in the future.
- ▶ The stability of the price advantage of Ukrainian products compared to global indicators can ensure stable demand for oilseeds in the export market.

# Oil market





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Current status of the industry, historical performance and prospects

## Market trends

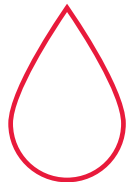
The vegetable oil market in Ukraine demonstrated dynamic growth during the 2023-2024 period. Sunflower oil maintained its dominant position, accounting for over 80% of domestic production and exports. However, there was a gradual increase in the share of other types of oils, such as rapeseed and soybean. Leading Ukrainian oil and fat enterprises have modernized and expanded their production capacities, enabling them to process a greater volume of oilseeds domestically.

Deep processing of oils, including the production of oil acids, esters, and other derivatives, has been actively developing. Ukrainian vegetable oil, renowned for its quality, was in high demand on foreign markets, primarily in the EU and Asia. At the same time, domestic consumption of vegetable oils in Ukraine remained stable, meeting the needs of the food and processing industry. In general, the vegetable oil market in Ukraine maintained a stable position and showed good development prospects.

## Export and logistics

Exports of vegetable oils from Ukraine grew rapidly in 2023-2024, setting new records. Sunflower oil remained the leading export commodity, contributing approximately 70% of the foreign exchange earnings from oilseed exports. However, the share of rapeseed and soybean oil exports also gradually increased. The primary markets for Ukrainian oil were the European Union, India, China, and other Asian countries.

The development of port infrastructure and the modernization of the railway and automobile fleet have significantly optimized supply chains. New multimodal logistics hubs have emerged, integrated with the production and export capacities of oil and fat enterprises. The introduction of modern IT systems for managing export operations has increased the transparency and efficiency of market processes. Overall, Ukraine has been strengthening its leading position in the global vegetable oil export market.



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Current status of the industry, historical performance and prospects

## Infrastructure

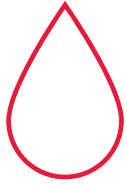
Development of the vegetable oil processing and logistics infrastructure was one of the key priorities in Ukraine in 2023-2024. Leading oil and fat enterprises implemented a large-scale modernization of their production facilities, incorporating advanced technologies for oilseed processing. New modern elevators and grain storage facilities were constructed to store oilseeds. The renewal of the railroad tank car fleet and the development of port infrastructure enabled the optimization of logistics routes for the export of vegetable oils.

New multimodal hubs have emerged to integrate the processing, storage, and shipment of oilseeds. The implementation of IT systems for managing commodity flows and trading operations has enhanced process efficiency. The modernization of laboratory facilities for oilseed quality control has become an integral part of infrastructure development. Ukraine has developed an extensive infrastructure capable of meeting the growing needs of the domestic and foreign vegetable oil markets.

## Competition

In 2023-2024, Ukraine actively strengthened its position in the global vegetable oil market, increasing competition with other leading exporters. The primary competitors of Ukraine in the sunflower oil market were Russia, Argentina, and Turkey, which also increased production and exports. However, Ukraine maintained its competitiveness due to product quality, flexible logistics, and attractive prices. In the rapeseed oil market, Ukraine competed successfully with major European producers, including Germany, France, and Canada.

Soybean meal and oil from Ukraine have successfully replaced Brazilian and US products in global markets, particularly in Asia. Increased investments in processing capacities and logistics have enabled Ukraine to enhance its supply flexibility and speed. Simultaneously, the proactive marketing strategy employed by domestic producers has contributed to the expansion of the presence of Ukrainian oilseeds in new geographical markets. As a result, Ukraine has strengthened its competitive position in the global vegetable oil market.



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Current status of the industry, historical performance and prospects

Production (in thousands of tons)

6 429      6 908

+7,4%

24E

33F

Exports (in thousands of tons)

5 615      6 006

+7,0%

24E

33F

Price dynamics (in \$ per ton)

\$ 885      \$ 997

+12,7%

24E

33F

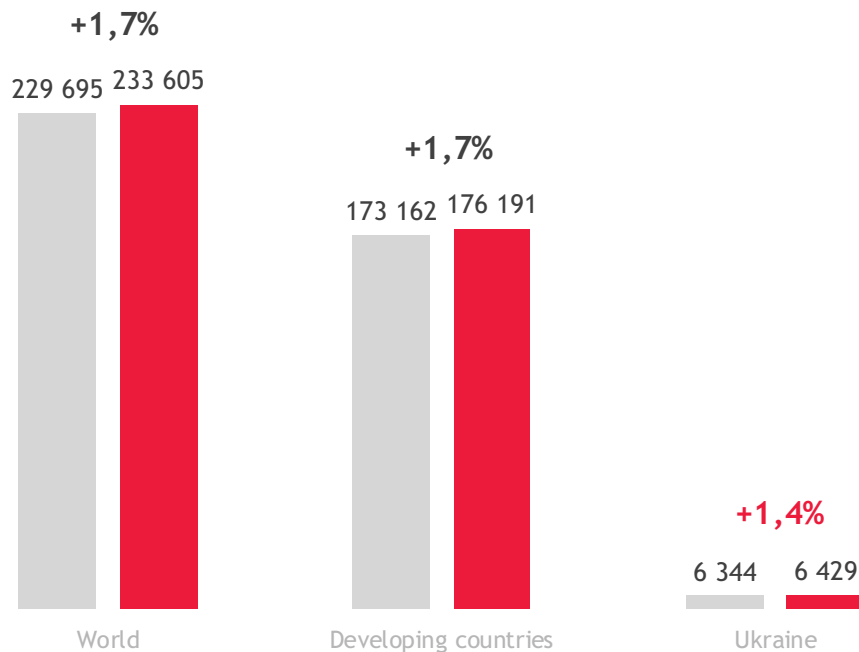
## Prospects

The outlook for the Ukrainian oilseed industry is stable, with gradual growth in production volumes and a recovery in product prices. While a return to peak production levels is not expected in the near term, the sustained growth in volumes signifies an adaptation to prevailing challenges. The higher market prices offer additional opportunities for exporters.

In 2024, oil production volumes increased, although the growth rate in Ukraine was slightly lower than in developing and the average global rates.

### Dynamics of oil production (in thousands of tons)

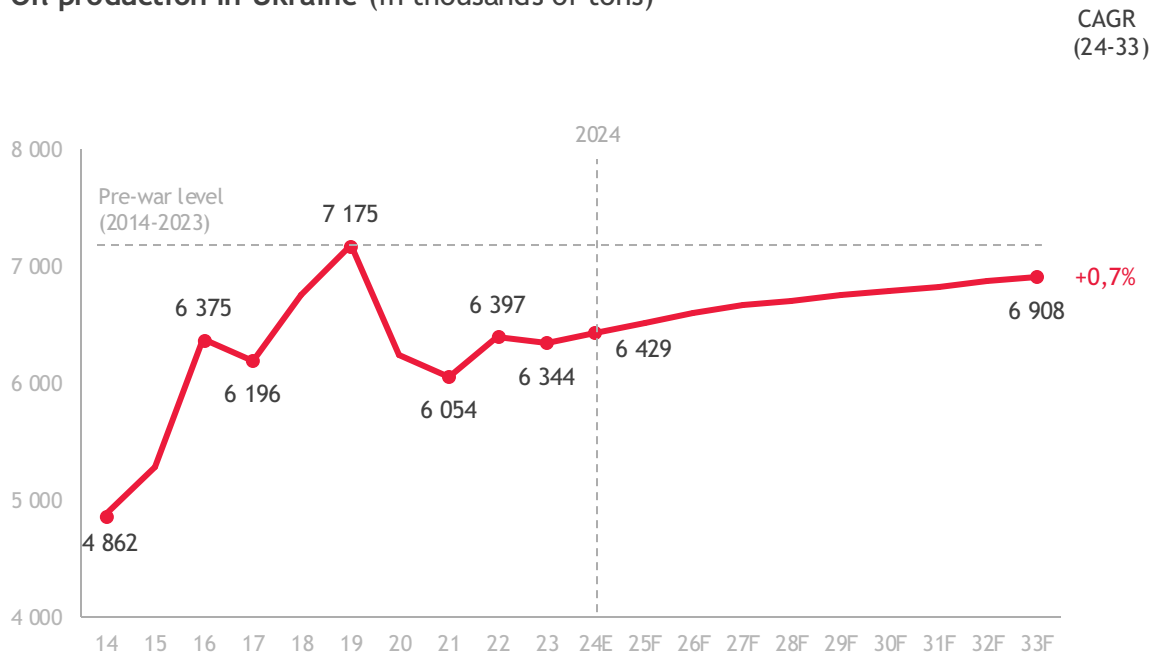
2023 | 2024



- ▶ Global oil production increases from 229 695 thousand tons in 2023 to an estimated 233 605 thousand tons in 2024, an increase of +1.7%. A similar growth rate is observed in countries with economies in transition, where production increases from 173 162 thousand tons to 176,191 thousand tons.
- ▶ In **Ukraine**, the forecasted oil production growth in 2024 is slightly lower at +1.4%. Production volumes increased from 6 344 thousand tons in 2023 to 6 429 thousand tons in 2024.
- ▶ Even though the growth rate in Ukraine is slightly below the global and regional indicators, it still indicates a stable development of the industry and positive dynamics.

## Despite the growth dynamics, the forecasts for oil production in Ukraine remain below the historical high of 2019.

### Oil production in Ukraine (in thousands of tons)



▶ Between 2014 and 2023, there were significant fluctuations in oil production volumes, including a period of growth until 2019, when the maximum for the period was reached at 7 175 thousand tons. After that, a decline in production volumes was observed, reaching a level of 6 054 thousand tons in 2021.

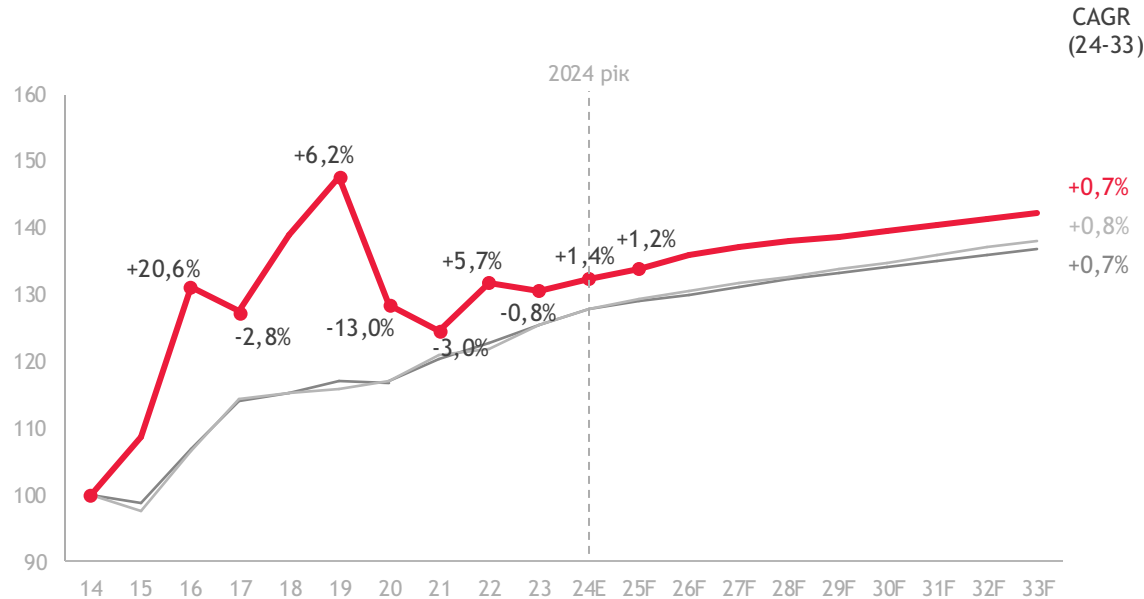
▶ Since 2021, oil production in Ukraine has been growing. By the end of 2022, production volume had grown by 5.7%, reaching 6 397 thousand tons. In 2024, a slight increase (+1.4%) is projected, bringing the total to 6 429 thousand tons.

▶ The forecast for the coming years indicates a stable growth in production with a CAGR of +0.7%, reaching 6 908 thousand tons in 2033. However, the forecast figures remain below the maximum value recorded for the period since.

The Ukrainian oilseed production market is characterized by its competitiveness, with growth rates that align with global markets and significant potential for further development.

Growth rate of oil production (% of 2014, indexed to 100)

Ukraine | World | Developing countries



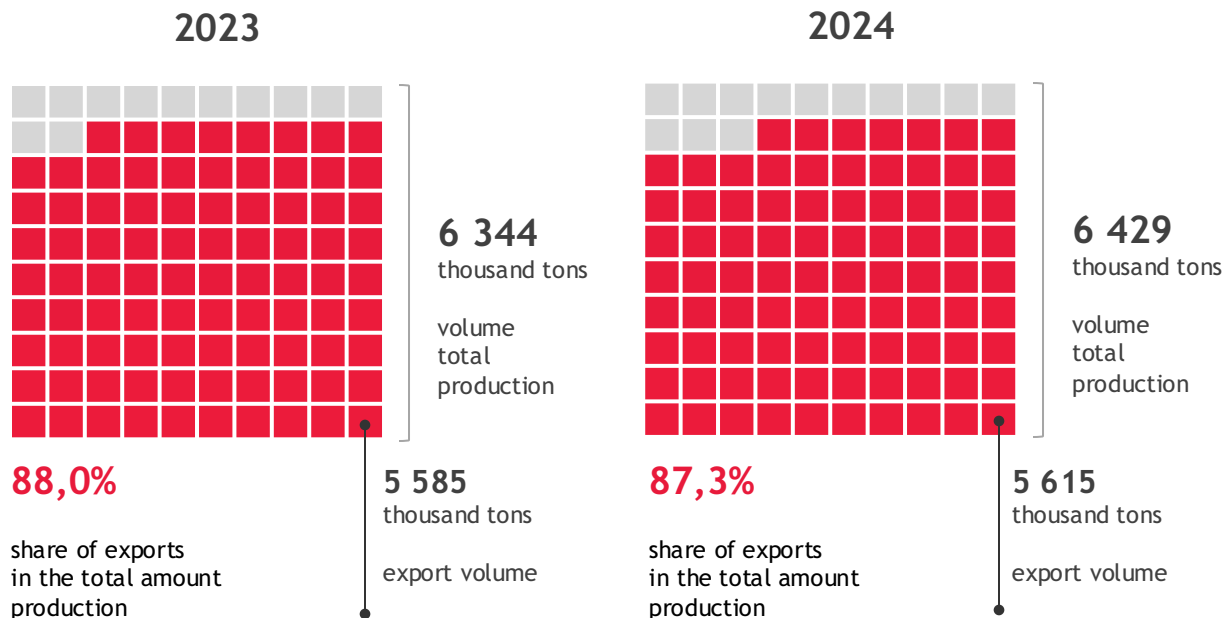
- ▶ Between 2014 and 2023, there were significant fluctuations in oil production in Ukraine. Starting from 2024, production is expected to stabilize and moderate growth in volumes will be sustained.
- ▶ Beginning in 2024, the growth rate of production in Ukraine will remain positive, reaching a CAGR of +0.7% by 2033.
- ▶ Similar trends are observed in the world, where the growth stands at +0.8%, and in developing countries it is +0.7%.



## Exports remain a vital component of the oilseed industry, accounting for over 87% of total oilseed production in Ukraine.

Oil export volumes and share in total production (in thousand tons; %)

Export | Domestic consumption

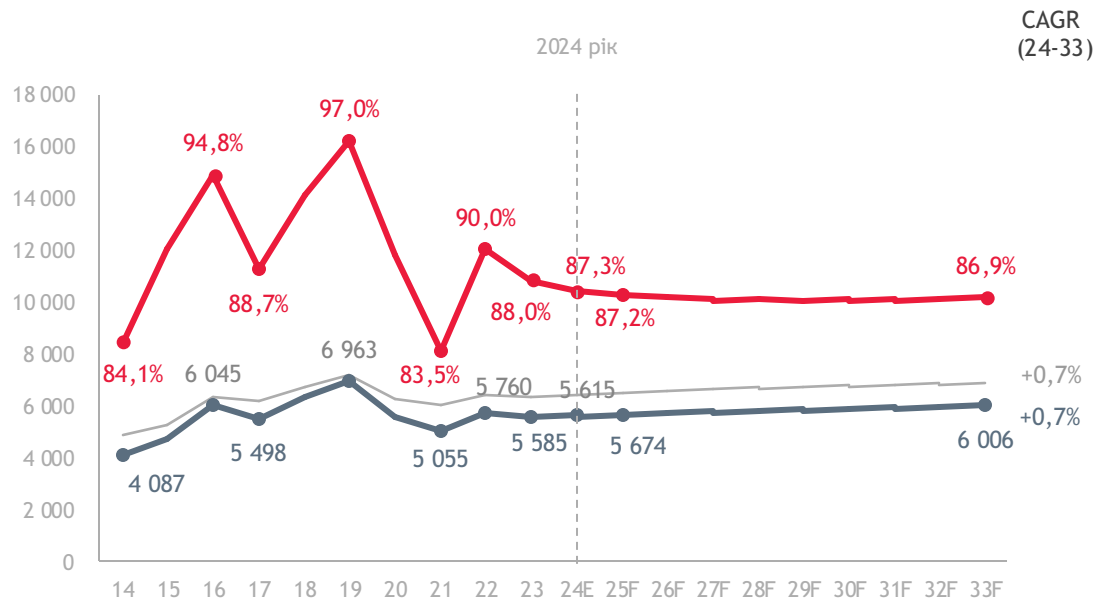


- ▶ According to the results of 2023, the total production of sunflower oil in Ukraine was 6 344 thousand tons, of which 5 585 thousand tons were exported. The share of exports in total production amounted to 88.0%, reflecting a strong emphasis on international markets by the industry.
- ▶ In 2024, production volumes are forecast to rise slightly to 6 429 thousand tons, while exports will increase to 5 615 thousand tons, with the share of exports in total production decreasing to 87.3%.

Ukraine remains a significant player in the global oilseed market, with consistently rising export volumes and a projected CAGR of +0.7% through 2033.

Oil export volumes and share in total production (in thousand tons; %)

Share of exports | Exports | Total production

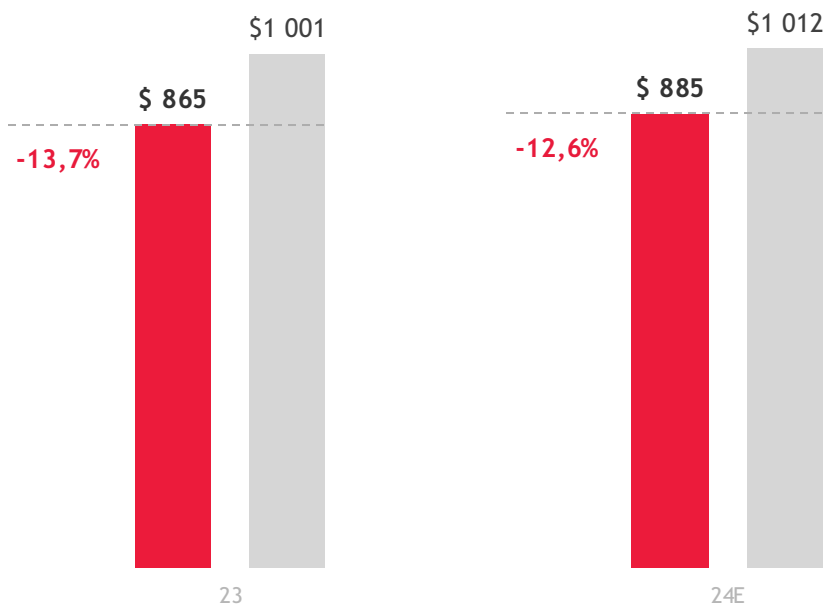


- ▶ Between 2014 and 2019, the share of oilseed exports in total production increased significantly, reaching a peak of 97.0%. This underscores the strong dependence of the Ukrainian oilseed industry on external markets during this period, when most of the production was exported.
- ▶ From 2020, the share of exports in total oil production began to decrease. Despite the growth in both oil production and exports, the share of exports decreased to 88.0% in 2023 and is projected to reach 86.9% by 2033.
- ▶ Absolute export volumes remain high and continue to grow with a projected CAGR of +0.7% through 2033.

## Ukraine's oil production remains efficient, keeping prices below world market levels and providing a competitive advantage for Ukrainian exporters.

Cost of oil on the Ukrainian and global markets (in \$ per ton)

Ukraine | World

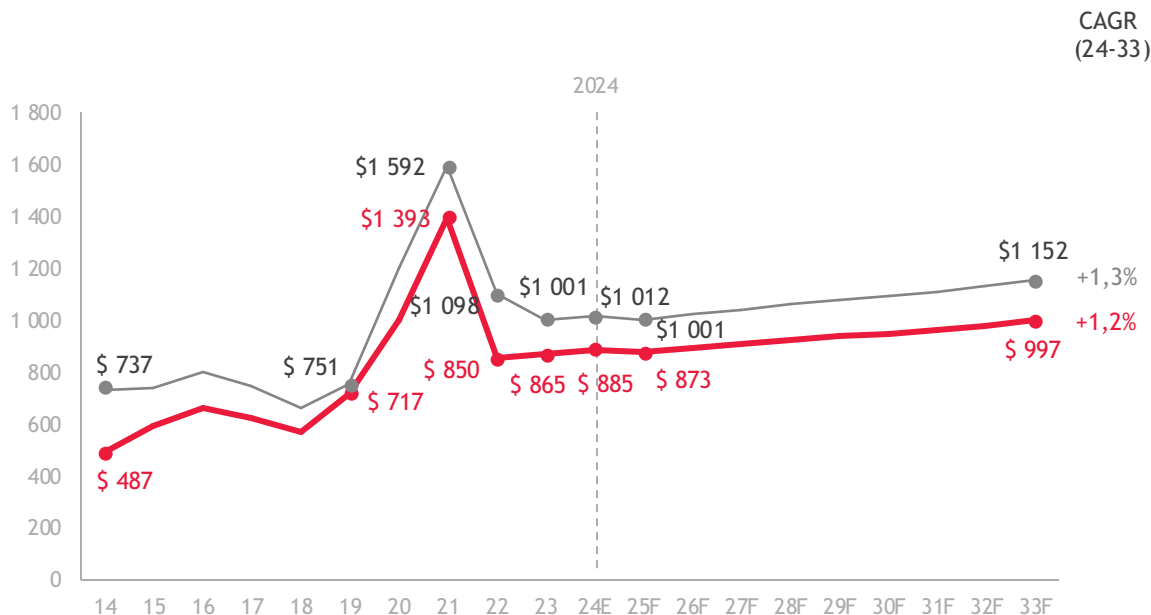


- ▶ In 2023, the price of sunflower oil on the domestic market of Ukraine amounted to \$865 per ton, which is 13.7% lower than the average world price, which reached \$1 001 per ton.
- ▶ In 2024, there will be a slight increase in prices on both markets: in Ukraine to \$885 per ton (+2.4%), and on the global market to \$1 012 per ton (+1.1%), which will reduce the price gap to 12.6%.

## Ukrainian oil continues to maintain a price advantage on the international market, generating consistent export prospects.

### Dynamics of oil prices in the Ukrainian and global markets (in \$ per ton)

Ukraine | World

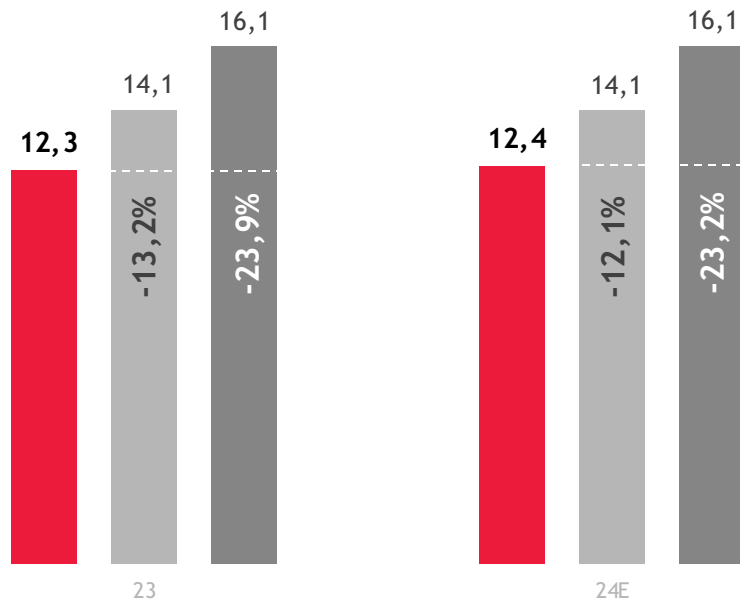


- ▶ Between 2014 and 2021, there was an increase in oil prices, which **peaked in 2021**, when the price on the world market rose to \$1 592 per ton, and in **Ukraine** reached \$1 393 per ton.
- ▶ Starting in 2022, the price of oil began to **decrease**, stabilizing at a lower level. In 2023, the price in Ukraine was recorded at \$865 per ton, while the global market price stood at \$1 001 per ton. This price differential enables Ukrainian producers to maintain competitiveness, as the cost of their products is below the global average.
- ▶ According to forecasts for 2024-2033, there will be a gradual increase in prices, both in Ukraine and on the global market. The average annual growth rate (CAGR) is projected to be **+1.2%** for **Ukraine** and **+1.3%** for the global market.

Despite lagging behind the global average, average annual oil consumption in Ukraine is growing, indicating that domestic demand is stable.

Annual oil consumption (in kilograms per person)

Ukraine | Developing countries | World

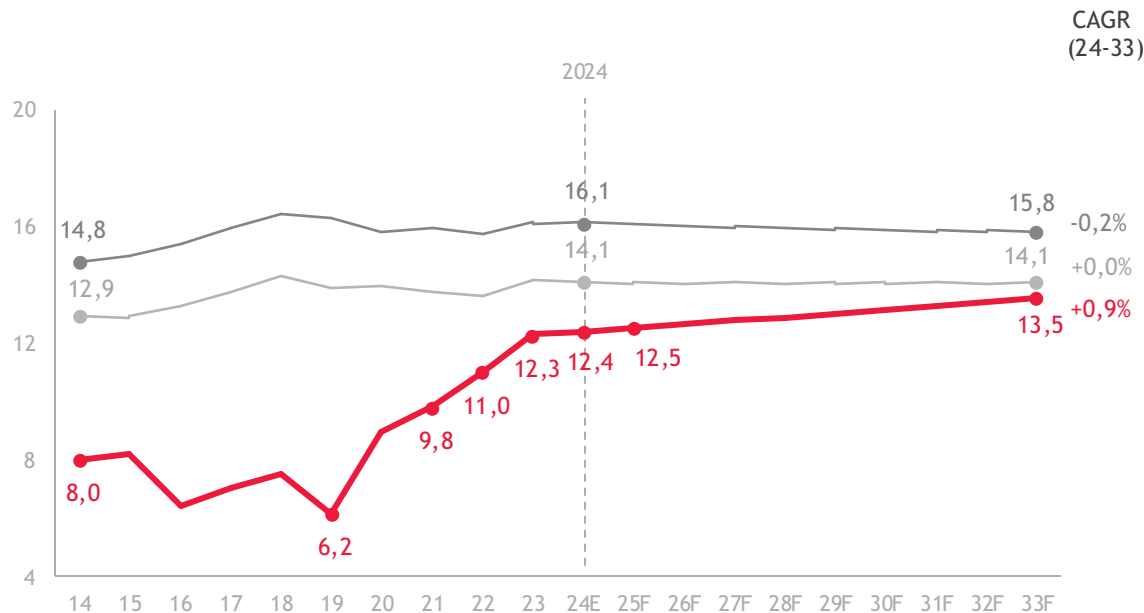


- ▶ At the end of 2023, oil consumption per capita in Ukraine was 12.3 kg per year, while in developing countries this figure was 14.1 kg, and the global average reached 16.1 kg.
- ▶ In 2024, the average annual oil consumption in Ukraine is projected to increase slightly to 12.4 kg per capita, but this figure will still be 12.1% lower than in developing countries and 23.2% lower than the global average.

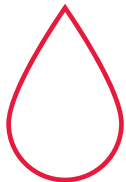
## The level of oil consumption in Ukraine demonstrates the potential for convergence with global indicators, although today the difference is still significant.

Dynamics of annual oil consumption (in kilograms per person)

Ukraine | World | Developing countries



- ▶ The average annual level of oil consumption in Ukraine until 2023 was significantly lower than the global average and that of developing countries. In 2023, oil consumption per capita in Ukraine increased by +11.5% and amounted to 12.3 kg per capita, while the global average consumption reached 16.1 kg, and in developing countries, it reached 14.1 kg.
- ▶ The forecast for 2024-2033 indicates higher consumption growth in Ukraine compared to global trends. While the average annual growth rate (CAGR) for the global market tends to decrease and remains stable at 0.0% in developing countries, oil consumption in Ukraine is growing at a rate of +0.9% per year.



## Key findings

- ▶ Oil production volumes increase in 2024, although the growth rate in Ukraine is somewhat lower than in developing and middle-income countries.
- ▶ Despite the growth dynamics, the forecasts for oil production in Ukraine remain below the historical high of 2019.
- ▶ Ukraine's oilseed production market remains competitive, growing in line with global markets and has the potential for further development.
- ▶ Exports remain a key component of the oilseed industry, accounting for >87% of total oil production in Ukraine.
- ▶ Ukraine remains a significant player in the global oilseed market, with consistently rising export volumes continue to grow with a projected CAGR of +0.7% through 2033.
- ▶ Ukraine's oil production remains efficient, keeping prices below global levels and providing a competitive advantage for Ukrainian exporters.
- ▶ Ukrainian oil maintains a price advantage in the global market, creating sustainable export opportunities.
- ▶ While lagging behind the global average, the average annual oil consumption in Ukraine is growing, indicating a stable domestic demand.
- ▶ The country's oil consumption level indicates the potential for convergence with global indicators, though the discrepancy remains substantial.



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