

UKRAINE: OILSEED MARKET TRENDS (DECEMBER 2025)

Supply and demand balances, thousand tonnes

	2024/25	2025/26	2026/27	2026/27 to 2025/26
Sunflower				
Beginning stocks	79	199	115	-42%
Production	12 684	11 082	13 694	24%
General supply	12 785	11 302	13 832	22%
Domestic consumption	12 518	11 147	13 638	22%
processing	12 202	10 980	13 450	22%
Export	68	40	60	50%
General distribution	12 586	11 187	13 698	22%
Ending stocks	199	115	134	17%
Sunflower oil				
Beginning stocks	86	258	95	-63%
Production	5 243	4 719	5 888	25%
General supply	5 330	4 977	5 983	20%
Domestic consumption	324	312	312	0,02%
Export	4 731	4 470	5 500	23%
General distribution	5 072	4 882	5 884	21%
Ending stocks	258	95	99	4%
Sunflower meal (cake)				
Beginning stocks	360	280	240	-14%
Production	4 512	4 160	5 096	22%
General supply	4 872	4 440	5 336	20%
Domestic consumption	1 200	1 150	1 250	9%
Export	3 392	3 050	3 850	26%
General distribution	4 592	4 200	5 100	21%
Ending stocks	280	240	236	-2%
Soybeans				
Beginning stocks	165	117	112	-4%
Production	7 214	5 484	5 518	1%
General supply	7 380	5 602	5 631	1%
Domestic consumption	3 100	3 190	3 190	=
Export	4 163	2 300	2 330	1%
General distribution	7 263	5 490	5 520	1%
Ending stocks	117	112	111	-1%
Soybean meal (cake)				
Beginning stocks	265	243	211	-13%
Production	2 079	2 134	2 142	0,3%
General supply	2 347	2 381	2 355	-1%
Domestic consumption	770	790	790	=
Export	1 333	1 380	1 350	-2%
General distribution	2 103	2 170	2 140	-1%
Ending stocks	243	211	215	2%
Rapeseeds				
Beginning stocks	18	14	11	-19%
Production	3 701	3 299	3 881	18%
General supply	3 723	3 319	3 898	17%
Domestic consumption	565	1 128	931	-17%
Export	3 144	2 180	2 955	36%
General distribution	3 709	3 308	3 886	17%
Ending stocks	14	11	12	4%

Rocket and drone attacks on Ukrainian oil and fat factories have become systematic in recent weeks.

At least four large processing enterprises (Olseeds, Kernel, Bunge, and, according to preliminary information, Zoloty Drakon in the Dnipropetrovsk region) have been damaged, resulting in significant losses of sunflower oil.

Processing plants have become the target of Russian factories primarily because the oil and fat sector in Ukraine is one of the largest, export-oriented, and accounts for a significant share of foreign exchange earnings, which in turn ensures the country's economic stability. As for the development of the price situation on the domestic market, it is impossible to give an unambiguous forecast, as the situation is shaped by many factors. It is expected that the price of sunflower oil on the domestic market may rise in the near future due to price increases in ports, as well as increased demand, primarily for the formation of export consignments of oil. There is also the issue of inactive sales of sunflower seeds by farmers and increased risks for producers. However, a significant increase in the price of the product for the population is not expected yet, as domestic consumption of this product accounts for only about 6-8% of total production.

In addition, sunflower oil is a socially significant product in Ukraine, and from 2021, its prices will be subject to state regulation. This means that there is a possibility that regulation could be tightened in the event of a significant increase in prices.

In any case, the risks for processing are increasing, and companies are cautiously building up stocks for the coming months. However, overall, the raw materials market has not yet been significantly affected: demand for sunflower seeds remains quite high, which is gradually contributing to a recovery in prices.

Oilseed production forecast for 2026:

- Sunflower will remain the favorite among oilseeds, with acreage potentially increasing to 6.1-6.15 mln ha, or by 3-5%, driven by high demand.

- Further attacks on factories and terminals, which are likely to continue in the most vulnerable frontline areas and the Odesa region, where a significant part of the processing capacity is concentrated, may be a limiting factor for the sunflower market. This could lead to a decline in demand for raw materials and a concentration of processing in the center and west. In general, Ukrainian plants have a surplus capacity and can process the entire volume of sunflower seeds even if some plants are operating at reduced capacity, but logistics costs could become a significant challenge for the industry.

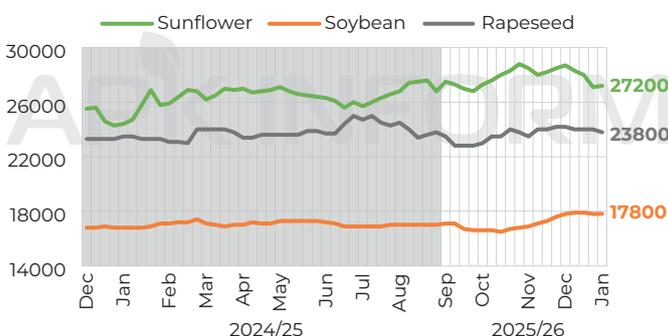
- In the south, weather conditions and an increase in the area under winter grains remain significant risks for the oilseed harvest.

- Soybean and rapeseed export duties may cause a slight reduction in the area under soybeans, but this factor may be offset by a significant increase in demand and competition between processors and exporters for this crop on the domestic market.

- The soybean market may feel more significant pressure from corn, as demand for corn, especially in western regions where bioethanol plants are concentrated, also continues to grow significantly. Provided there are no weather anomalies, the soybean harvest in 2026 may be no less than in 2025.

The main factor affecting the rapeseed harvest remains the weather: so far, the oilseed has overwintered under favorable conditions, which may increase the yield potential in 2026.

Dynamics of average demand prices for oil crops, CPT, UAH/t with VAT



SUNFLOWER COMPLEX

thsd tonnes	Dec 25	Nov 25	Dec 24	change before the previous month, %	Sep.-Dec. 25/26	Sep.-Dec. 24/25	change for the period from the start of the season, %
Sunflower processing	1 084,1	1 095,6	1 000,0	-1%	3 675	4 310	-15%
Production of unrefined oil	465,0	468,0	433,0	-1%	1 561	1 858	-16%
Production of meal (cake)	391,0	395,1	369,8	-1%	1 326	1 582	-16%
Export of sunflower	2,1	8,0	1,1	-74%	12,8	19,4	-34%

Sunflower prices moved in different directions in December, but mostly declined under the influence of lower prices on the export market for sunflower oil. Prices fell to 25,500-28,300 UAH/t CPT, which is still 1,000 UAH/t higher than the December 2024 level on average.

At the same time, at the end of the reporting period, in early January, the sunflower sector saw a resumption of the upward price trend due to an imbalance between supply and demand.

The processing of the three main oilseeds in December decreased slightly compared to November, amounting to 1.48 mln tonnes (-3%), mainly due to a reduction in rapeseed processing, whose share in the total volume decreased to 7%. However, the total volume of sunflower, soybean, and rapeseed processing in that month exceeded the December 2024 figure by 17%.

According to our estimates, sunflower processing in December of the current season remained almost at the November level, amounting to about 1.1 mln tonnes (down 1% from the previous month), but the share of oilseeds in the total volume increased to 73% from 72% in November.

The downward trend in processing in December was due to increased attacks on Ukrainian ports and oil storage facilities. Some plants reported the possibility of suspending operations due to the lack of storage capacity on their premises, while the risks of product damage in ports were increasing. As a result, and due to farmers' reluctance to sell sunflower seeds, processing of this oilseed in January may also remain without significant growth.

In addition, a number of companies increased soybean processing and planned to return to rapeseed processing in late January-February.

At the same time, it should be noted that in December, sunflower processing exceeded the volume of processing in the same period of 2024/25 MY (+8%) for the first time. Thus, in December 2024, sunflower processing declined sharply due to higher oilseed prices and lower margins.

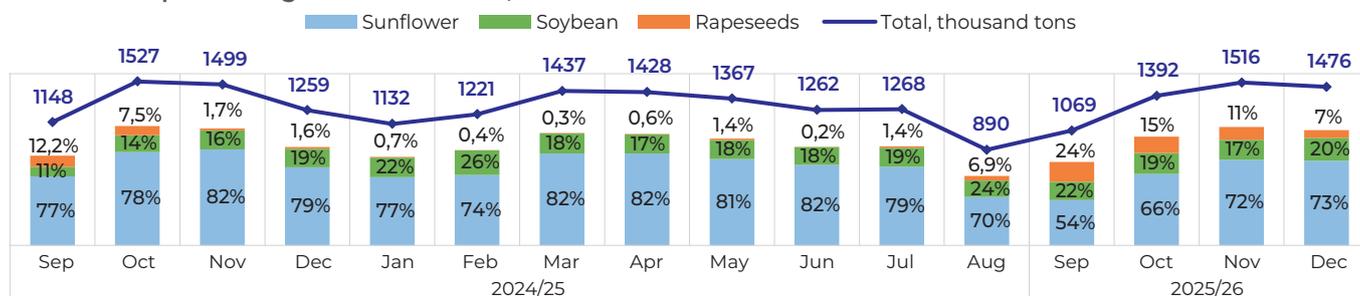
However, the volume of processing of this crop in September-December 2025/26 MY is still significantly lower than in the same period of the previous season, amounting to about 3.7 mln tonnes (-15%). In addition, this is the lowest figure for the first 4 months of the season in many years.

Overall, sunflower processing in the 2025/26 season may be one of the lowest in the last decade, amounting to about 10.9-11 mln tonnes (down 10% from the 2024/25 MY).

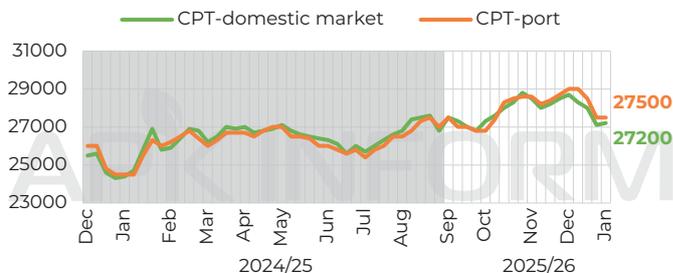
KEY IMPACT FACTORS:

- Russian attacks on Ukrainian ports and processing plants, slowing trade, and reduced shipments in the sunflower oil export market.
- Increased risks of storing oil in ports and the likelihood of a slowdown in sunflower processing against this backdrop.
- Reduction in sunflower supply due to a significant decline in prices in the sector during December.
- Price increases in the sunflower oil sector due to rocket and drone attacks on Ukrainian oil ports.

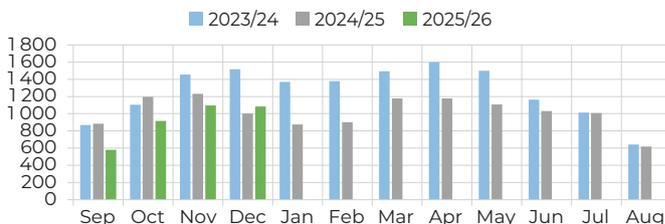
Structure of processing of main oilseeds, %



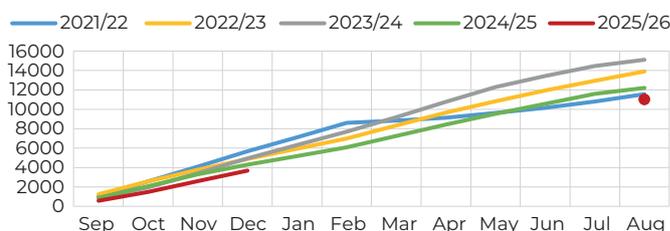
Dynamics of average demand prices for sunflower seeds, CPT, UAH/t with VAT



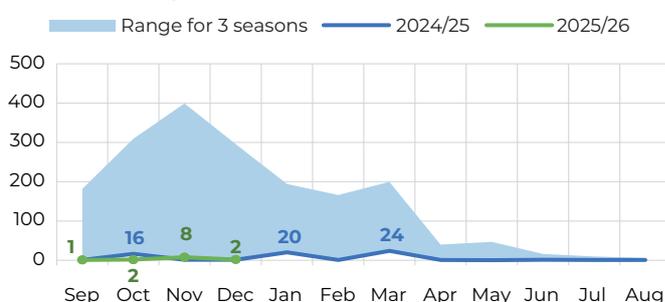
Sunflower processing dynamics in Ukraine, thsd tonnes



Cumulative dynamics of sunflower processing, thousand tonnes



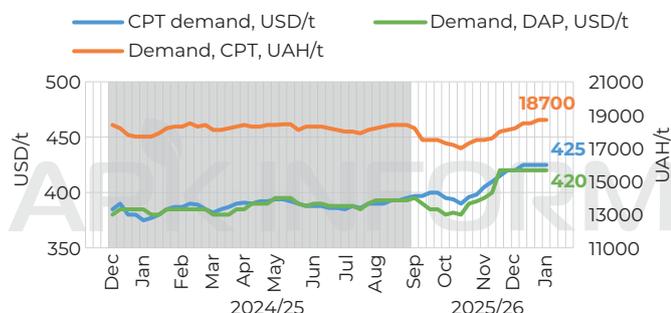
Sunflower export from Ukraine, thsd tonnes



SOYBEAN COMPLEX

thsd tonnes	Dec 25	Dec 24	changes on December, %	Sep.-Dec. 25/26	Sep.-Dec. 24/25	change for the period from the start of the season, %
Export of soybeans	348,9	359,6	-3%	998,5	1 743,3	-43%
Export of soybean meal (cake)	163,3	102,3	60%	554,1	283,8	95%
Export of soybean oil	50,6	33,7	50%	175,8	143,3	23%
Processing of soybeans	294,6	239,1	23%	1 055,8	823,2	28%

Dynamics of export prices for soybeans in Ukraine



High competition in the domestic soybean market between processors and exporters contributed to a significant increase in the cost of this crop.

Under FOB port terms, currency prices have remained at their highest level since July 2024, and hrynia prices since November 2024.

Significant growth in processing against the backdrop of an overall decline in production of this crop in 2025 has led to a supply shortage, even despite a slowdown in exports at the beginning of the season. However, in November-December, soybean exports are gradually recovering, although they are still below the average for the previous three seasons.

Export of soybeans from Ukraine, thsd tonnes



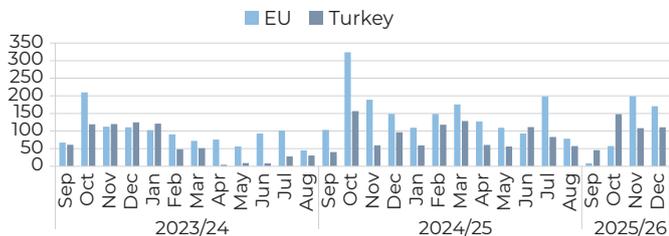
In December, Ukrainian soybean exports amounted to 349 thsd tonnes, which is 4% higher than in November, but 3% lower than December exports in 2024/25 MY.

During the reporting period, Turkey continued to increase its imports of Ukrainian soybeans, with 111 thsd tonnes (up 3%) delivered.

Exports to the European Union in December fell by 14% to 171 thsd tonnes.

At the same time, Egypt increased its imports of Ukrainian soybeans in December to 10.5 thsd tonnes, compared to 2.4 thsd tonnes in November.

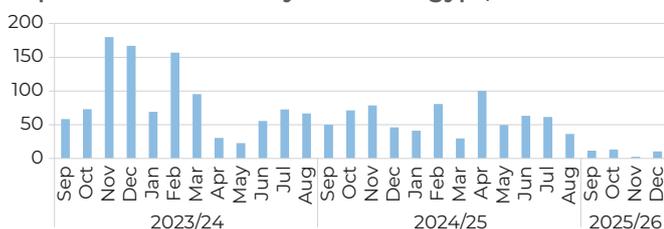
Export of Ukrainian soybeans to Turkey and the EU, thsd tonnes



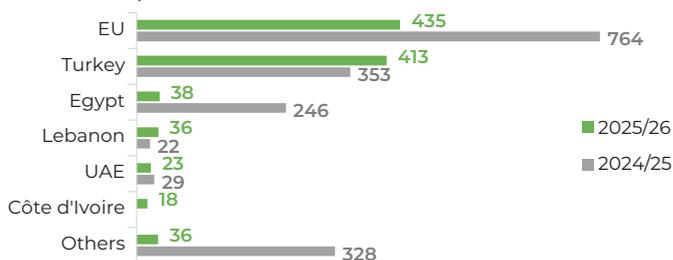
In addition, there were some unusual exports to the UAE (18.2 thsd tonnes) and Côte d'Ivoire (18 thsd tonnes).

In total, Ukraine exported almost 1 mln tonnes of soybeans in September-December 2025/26 MY, which is 43% less than in the same period of the previous MY and became the minimum for the first 4 months in the last 4 seasons.

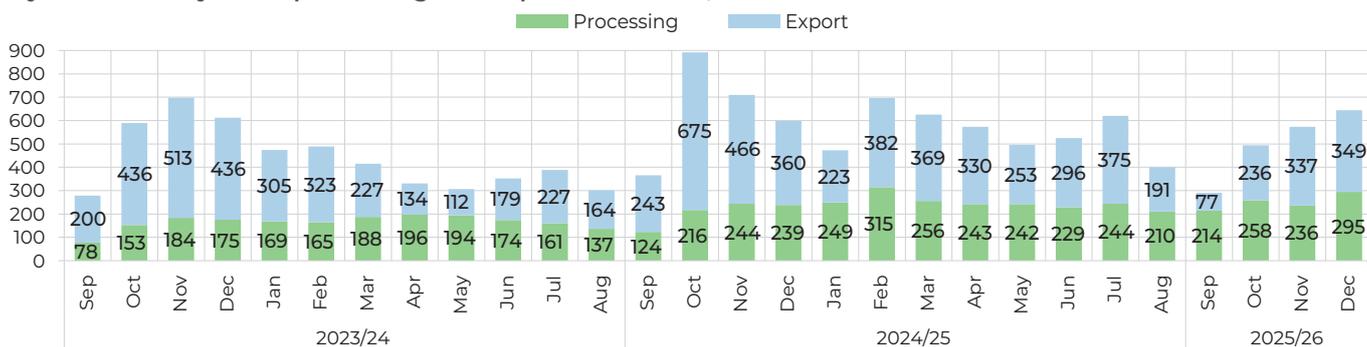
Export of Ukrainian soybeans to Egypt, thsd tonnes



Geography of soybean exports for September-December, thsd tonnes



Dynamics of soybeans processing and export in Ukraine, thsd tonnes



SOYBEAN COMPLEX

Soybean processing in December increased to 295-300 thsd tonnes (+15% compared to November), which was a record high for the reporting period.

The main driver of processing remains the active demand for soybean meal and its record exports. Prices for this product reached an almost annual high in early December, and the profitability of soybean processing was the most attractive among key oilseeds.

In total, a record 1.06 mln tonnes of soybeans were processed in Ukraine in September-December, which for the first time in history exceeds the volume of exports of this crop for the same period.

However, it should be noted that for the second month in a row, the volume of processing has been lower than exports, which have accelerated.

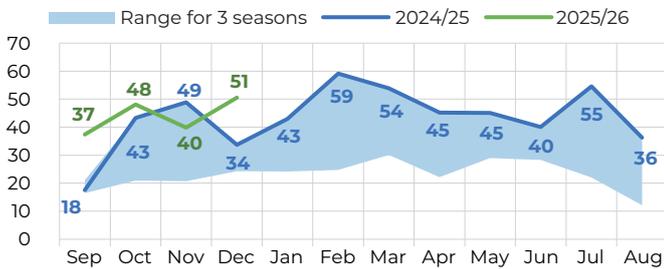
It should be noted that in December, prices for soybean meal began to decline, which was influenced by another postponement of the implementation of the EUDR regulation, as a result of which European companies no longer need to look for suppliers that meet the criteria of the regulation.

In addition, news from South America remained among the key influencing factors: expected record soybean production in Brazil and, in particular, growth in its processing due to the implementation of biofuel mandates, as well as a reduction in export duties on soybean meal and oil in Argentina to 22.5%.

These factors could significantly reduce the margins of Ukrainian plants in the near future.

Exports of soybean meal from Ukraine in September-December 2025/26 MY reached a record 554 thsd tonnes, and soybean oil - 176 thsd tonnes.

Soybean oil export from Ukraine, thsd tonnes



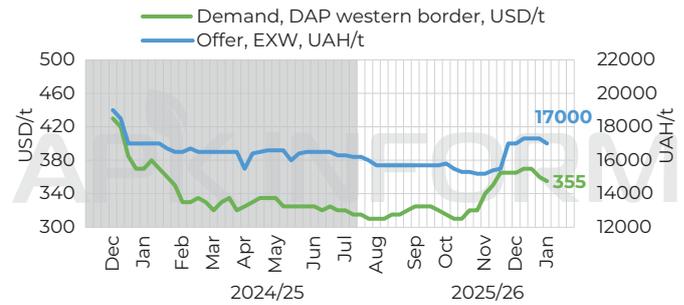
KEY INFLUENCING FACTORS:

- Continued high local demand for Ukrainian soybeans on the domestic market.
- Imbalance between supply and demand and high competition between exporters and processors in the Ukrainian soybean market.
- Growing soybean processing rates in December in Ukraine; however, falling prices for soybean meal may significantly affect the profitability and processing volumes of this crop in January.
- Decreased port capacity and increased logistics costs due to rocket and drone attacks on Ukrainian ports, which may affect raw material supplies in the short term.
- Expected growth in exports across the western border.
- China's increased purchases of soybeans from the US and bringing imports up to the promised 10 mln tonnes.
- Expectations of a new record in soybean production in Brazil and the start of the harvest campaign.
- Grain traders and soybean processors in Brazil withdrawing from the "Soy Moratorium" due to changes in tax legislation.
- Final postponement of the implementation of the EUDR regulation in the European Union for another year.
- Reduction of export duties on soybeans and processed products in Argentina.

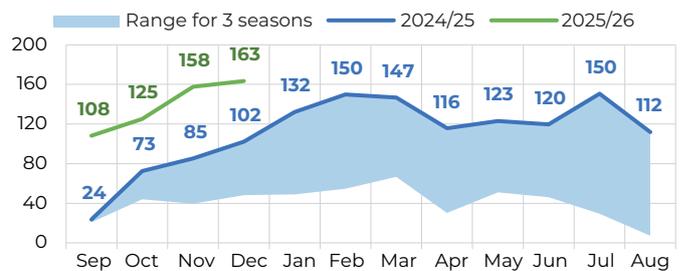
Dynamics of soybean processing in Ukraine, thsd tonnes



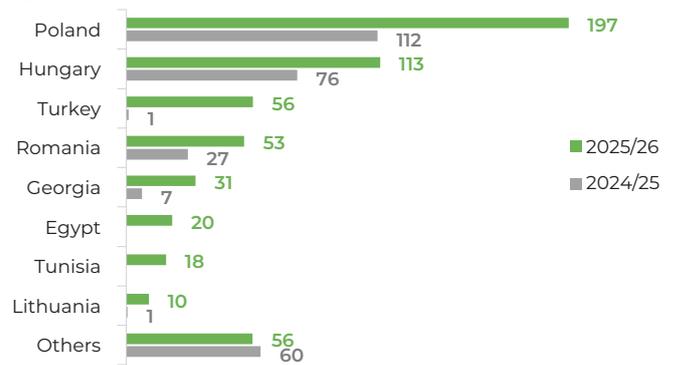
Dynamics of average prices for soybean meal



Export of soybeans meal from Ukraine, thsd tonnes



Geography of soybean meal exports from Ukraine for September-December, thsd tonnes



Geography of soybean oil exports from Ukraine for September-December, thsd tonnes

