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Strategic Guidelines and Mechanism for Ensuring Financial Security of Agro-Food Market Entities in the Context of the Development Of International Trade in Derivative Financial Instruments

Abstract. Introduction. The article examines strategic guidelines and mechanisms to ensure the financial security of agro-food market entities in the context of international trade in derivative financial instruments. It substantiates that globalization significantly affects the financial stability of agro-food market entities by increasing the volatility of prices for agricultural products, currency fluctuations, logistical risks, and the digitalization of stock trading. This requires the implementation of modern financial risk management mechanisms.

Purpose. The article aims to study the scientific and applied aspects of forming a mechanism to ensure the financial security of agro-food market entities in the context of international trade in derivative financial instruments, as well as to substantiate ways to increase the efficiency of their financial risk management systems.

Results. It has been established that the most common instruments for ensuring financial security are futures and forward contracts, currency derivatives, option agreements, and interest rate and commodity swaps. Their use has been proven to minimize currency, price, credit, and operational risks; stabilize financial flows; increase asset liquidity; and ensure the predictability of the financial results of agro-food market entities' activities. An analysis of the dynamics of the global derivatives market revealed a consistent increase in the number of contracts, agricultural futures trades, and the proportion of agricultural derivatives in international financial transactions. The use of derivative financial instruments by Ukrainian and European agro-food market entities has been investigated.

Conclusions. Based on international experience and practice of Ukrainian agroholdings "Kernel" and "MHP", the effectiveness of using financial hedging to ensure income stability, maintain liquidity and increase investment attractiveness of agrarian business has been proven. The comprehensive use of derivative financial instruments is shown to form strategic guidelines for the long-term financial stability of agro-food market entities in the face of economic challenges.

Keywords: financial security, agro-food market, derivative financial instruments, international exchange platforms, risk hedging, agricultural derivatives, financial stability.

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Стратегічні орієнтири та механізм забезпечення фінансової безпеки суб'єктів агропродовольчого ринку в умовах розвитку міжнародної торгівлі похідними фінансовими інструментами

Анотація. У статті досліджено стратегічні орієнтири та механізм забезпечення фінансової безпеки суб'єктів агропродовольчого ринку в умовах розвитку міжнародної торгівлі похідними фінансовими інструментами. Обґрунтовано, що світова глобалізація посилює волатильність цін на аграрну продукцію, валютні коливання, логістичні ризики та цифровізація біржової торгівлі суттєво впливають на фінансову стійкість суб'єктів агропродовольчого ринку та потребують впровадження сучасних механізмів управління фінансовими ризиками. Встановлено, що найбільш поширеними інструментами забезпечення фінансової безпеки виступають ф'ючерсні та форвардні контракти, валютні деривативи, опціонні угоди, процентні та товарні свопи. Доведено, що їх використання дозволяє мінімізувати валютні, цінові, кредитні та операційні ризики, стабілізувати фінансові потоки, підвищити ліквідність активів та забезпечити прогнозованість фінансових результатів діяльності суб'єктів агропродовольчого ринку. Проведено аналіз динаміки світового ринку деривативів та встановлено стійку тенденцію до зростання кількості укладених контрактів, обсягів торгів аграрними ф'ючерсами і частки аграрних деривативів у структурі міжнародних торгів фінансовими інструментами. Досліджено особливості використання похідних фінансових інструментів українськими та європейськими суб'єктами агропродовольчого ринку. Визначено, що українські аграрні підприємства найбільш активно використовують ф'ючерсні та форвардні контракти для хеджування цінових ризиків, тоді як європейські компанії ширше застосовують опціони та свопи. На основі міжнародного досвіду та практики діяльності українських агрохолдингів «Kernel» і «МНР» доведено ефективність використання фінансового

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хеджування для забезпечення стабільності доходів, підтримання ліквідності та підвищення інвестиційної привабливості аграрного бізнесу. Обґрунтовано, що комплексне використання похідних фінансових інструментів формує стратегічні орієнтири довгострокової фінансової стійкості суб'єктів агропродовольчого ринку в умовах економічних викликів.

Ключові слова: фінансова безпека, агропродовольчий ринок, похідні фінансові інструменти, міжнародні біржові платформи, хеджування ризиків, аграрні деривативи, фінансова стійкість.

Formulation of the problem. The modern agro-food market is characterized by a high level of globalization, increased international competition, unstable world commodity markets, and heightened financial risks. Price volatility for agricultural products, currency fluctuations, changes in interest rates, geopolitical conflicts, and logistical restrictions significantly impact the financial stability of entities in the agro-food market. In such conditions, ensuring the financial security of agricultural enterprises requires implementing modern risk management mechanisms. Among these mechanisms, derivative financial instruments are particularly important.

Forming an effective mechanism to ensure the financial security of agro-food market entities in the process of international trade in derivatives is particularly relevant. Using futures, forwards, options, and swap contracts allows agro-food market entities to minimize financial losses, stabilize income, ensure the predictability of cash flows, and increase competitiveness in international markets.

Analysis of recent research and publications. Numerous domestic and foreign scholars have studied the issue of ensuring the financial security of the agricultural sector and developing international trade in derivative financial instruments. For example, M. Manukhina and I. Tatsii examined the potential application of derivative financial instruments in Ukraine's agricultural sector and emphasized the importance of developing a system to hedge agricultural risks [1]. I. Grabynska, M. Kosarchyn, and A. Dombrowska identified the economic imperatives of financializing agricultural commodity markets and the peculiarities of international derivative market functioning [15]. S. Bashlai investigated the current state of the derivatives market in Ukraine and identified institutional barriers to international exchange trading [7]. S. Bashlai and N. Derevyanko substantiated the effectiveness of using derivative financial instruments to hedge the financial risks of agricultural enterprises [8]. A. Maslo assessed international exchange trading in derivative contracts for agricultural products and identified global trends in the development of the agricultural market [2]. V. Yavorska analyzed the dynamics of international exchange trading in derivative contracts on organized commodity markets [3]. L. Alekseenko, M. Stetsko, N. Chorna and O. Kvasovskiy identified the role of financial hedging as a risk management mechanism in the agricultural sector [4].

H. Tkachuk, I. Burachek, V. Vyhovskiy, A. Sotnyk and I. Tsaruk investigated the use of financial derivatives in

the system of risk minimization in conditions of financial market instability [23]. D. Prager, C. Burns and R. Williams identified the reasons for the low level of use of futures and options by agricultural producers and analyzed the impact of financial constraints on the hedging system [21]. S. Chernenko and M. Faulkender investigated the dual nature of the use of derivatives as instruments of risk insurance and speculative management of financial flows [9]. Despite a significant amount of scientific research, the issue of forming a comprehensive mechanism for ensuring the financial security of agro-food market entities in the process of international trade in derivative financial instruments remains insufficiently studied.

Formation of research objectives. The purpose of the article is to study the scientific and applied aspects of the formation of a mechanism for ensuring the financial security of agro-food market entities in the context of the development of international trade in derivative financial instruments and to substantiate the directions for increasing the efficiency of their financial risk management system.

Presentation of the main research material. The modern mechanism for ensuring the financial security of agro-food market entities is emerging due to global economic processes, international stock market integration, the digitalization of financial markets, and the growth of financial risks. In the international trade system of agricultural products, derivative financial instruments (futures contracts, forward contracts, option agreements, currency swaps, interest rate derivatives, commodity derivatives, and credit derivatives) are important mechanisms for hedging risks and stabilizing the financial flows of agro-food market entities [7; 8; 4].

To comprehensively reflect the relationship between agro-food market entities, international stock exchange platforms, and derivative financial instruments, as well as the results of their use in the financial risk management system, it is advisable to present the mechanism for ensuring financial security in the form of a structural and logical diagram (Figure 1).

The proposed mechanism is an integrated system that facilitates interaction between agro-food market entities, international exchange platforms, and financial risk management instruments. It is based on the use of international exchange platforms, such as CME Group, Euronext, ICE Futures Europe, and Eurex. Through these platforms, agricultural enterprises can access the global derivatives market and carry out transactions to protect their financial interests.

The mechanism begins operating when the subjects of the agro-food market form forecasts regarding production volumes, export deliveries, price levels, and currency fluctuations. Depending on the nature of the risks, these entities choose the appropriate derivative financial instruments. Futures contracts, for example, are used to fix the future selling price of grains, oilseeds, and other agricultural products. This stabilizes the expected level of income, even in the event of a

sharp drop in world prices. Forward contracts provide the possibility of individually agreeing to the terms of future deliveries between counterparties and allow agricultural enterprises to forecast future financial revenues. This is especially important for Ukrainian exporters of agricultural products, whose activities depend heavily on external market fluctuations and logistics costs.

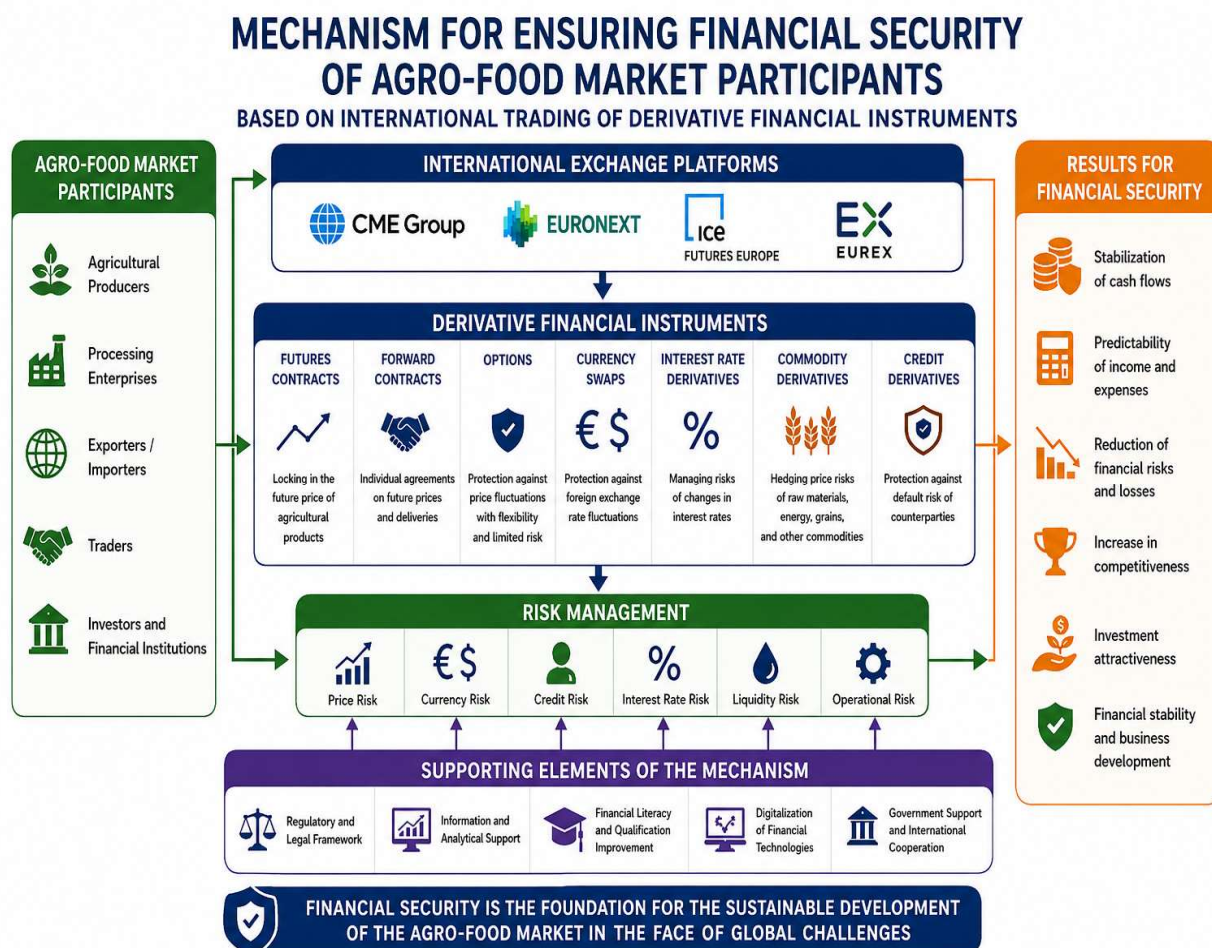


Figure 1 – Mechanism for ensuring financial security of agro-food market entities in the processes of international trading in derivative financial instruments

Source: developed by the authors

Option agreements insure against financial risk while maintaining the possibility of additional profit in favorable market conditions. Unlike futures, options provide a more flexible risk management mechanism because they allow agricultural companies to avoid completing a transaction if it is not economically feasible. Currency swaps and derivatives protect export revenues from devaluation and exchange rate instability. For entities in the Ukrainian agro-food market, this is of critical importance since a significant part of revenues is generated in foreign currency while production costs are incurred in the national currency. Using these instruments helps avoid liquidity losses and maintain stable cash flows.

Interest rate derivatives and swaps are used to manage credit loads and reduce debt servicing costs. As a result, agro-food market entities can optimize their financial resource structure, increase their solvency level, and ensure long-term financial stability.

The digitalization of international stock trading is important for the functioning of the mechanism. Using electronic platforms, automated clearing systems, and blockchain technologies ensures transparency in financial transactions, accelerates settlement times, and reduces operating costs for market participants. At the same time, these processes help minimize fraud risks, increase the level of information security, and improve the effectiveness of financial control.

The result is stabilized financial flows for agro-food market entities, increased asset liquidity, and predictable income and expenses. It also reduces credit, currency, and price risks. Strategically, this ensures the increased competitiveness of agro-food market entities in international markets, strengthens their investment attractiveness, and creates conditions for the sustainable development of the agro-food sector in the face of global economic challenges.

To assess current trends in the development of the international market for derivative financial instruments and determine the level of activation of agricultural derivatives' use, analyze the dynamics of

the main indicators of the global derivatives market from 2018 to 2025. In particular, consider the number of contracts concluded, the share of agricultural derivatives, the volume of agricultural futures trading, and the level of grain price volatility (Table 1).

According to Table 1, the total number of derivative contracts increased from 32.4 billion to 82.1 billion transactions between 2018 and 2025, equivalent to a 153.4% increase. This confirms the significant strengthening of the role of derivative financial instruments in the global financial risk management system. Particularly active growth was observed in the agricultural derivatives segment.

Table 1 Dynamics of the global derivatives market in 2018-2025

Indicator	2018	2019	2020	2021	2022	2023	2024	2025
Number of derivative contracts, billion transactions	32,4	36,7	41,5	46,2	52,8	61,5	74,3	82,1
Share of agricultural derivatives, %	7,2	7,5	7,8	8,1	8,4	8,8	9,1	9,5
Agricultural futures trading volume, billion USD	296	334	387	428	471	516	588	642
Average grain price volatility, %	13,6	14,9	16,2	17,4	21,8	24,2	26,7	23,9

Source: calculated based on data [12; 10; 13; 6; 14; 24; 25; 5]

The share of agricultural contracts in the global derivatives market increased from 7.2% in 2018 to 9.5% in 2025, a 2.3 percentage point increase. This indicates an increase in the importance of exchange hedging mechanisms for the agro-food sector amid unstable global commodity markets. During the same period, the volume of agricultural futures trading increased from 346 billion USD. The highest growth rates occurred from 2022 to 2024 when geopolitical instability, logistical crises, and energy shocks significantly affected the global agricultural market. Consequently, entities in the agro-food market increased their use of futures and forward contracts to minimize income loss risks. Meanwhile, the average volatility of grain prices increased from 13.6% in 2018

to 26.7% in 2024, effectively doubling the level of price risk in the global agricultural market. Despite a partial decrease in volatility to 23.9% in 2025, the level of instability remains critically high for agro-food market entities. This necessitates further development of the international trade system for derivative financial instruments and increased use of financial hedging mechanisms by agricultural enterprises.

To evaluate the performance of the international agricultural derivatives market and identify financial hedging trends, it is recommended to examine the trends in key international agricultural derivatives trade indicators from 2018 to 2025 (Fig. 2).

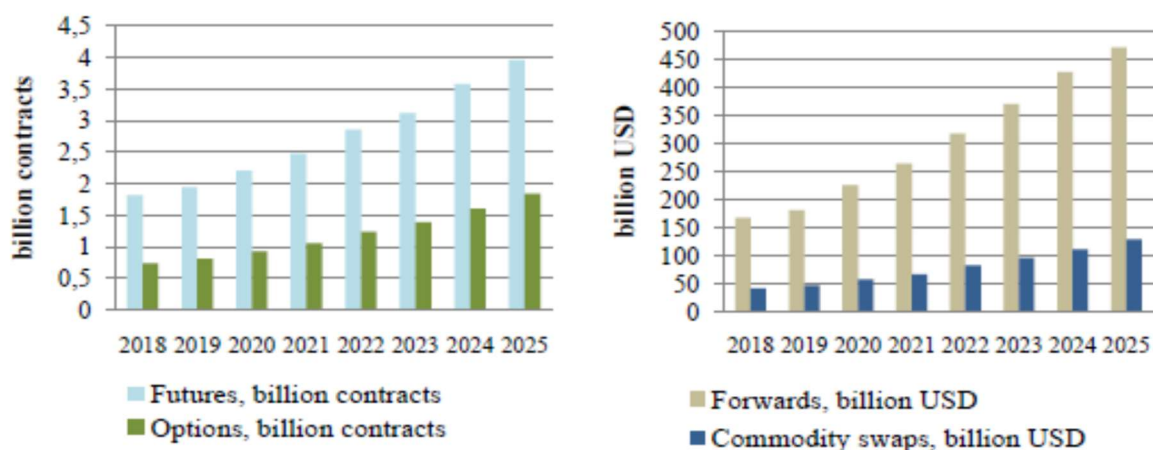


Figure 2 –Dynamics of international trade in agricultural derivatives in 2018-2025

Source: based on data [10; 13; 6; 14; 5]

As shown in Figure 2, the volume of futures contracts traded increased from 1.82 billion to 3.96 billion between 2018 and 2025, a 117.6% increase of 2.14 billion contracts. After 2021, particularly rapid growth was observed, with an average annual growth exceeding 14-16%. This was due to increased instability in global agricultural markets, disruption in global logistics chains, and an energy crisis. The agricultural options market also demonstrated positive dynamics. From 2018 to 2025, the number of contracts increased by 1.5 times, from 0.74 billion to 1.84 billion. This indicates that agricultural companies and international traders are using flexible financial risk insurance mechanisms more frequently. The volume of forward contracts increased threefold, from 168 billion USD to 472 billion USD. The highest growth rates were

observed from 2022 to 2024 when agribusinesses sought to secure future product sales prices amid high volatility in the global food market. Commodity swaps demonstrated the highest growth dynamics among all instruments, as their volume increased from 42 billion USD to 129 billion, or over 2.0 times. This indicates the intensification of the use of complex financial mechanisms by large agribusinesses to manage the risks of changes in the cost of energy resources, raw materials, and exchange-traded agricultural goods.

To determine the components of the mechanism for ensuring the financial security of agro-food market entities, it is advisable to systematize the main instruments and the results of their use in trading on international exchange platforms (Table 2).

Table 2 Components of the mechanism for ensuring financial security of agro-food market entities in the process of trading on international exchange platforms

Components of the mechanism	Tools	Result of use
Price risk hedging	Futures, forwards	Income stabilization
Currency Hedging	Currency Derivatives	Export Revenue Protection
Credit Risk Management	Interest Rate Swaps	Reducing Credit Burden
Risk diversification	Combined derivatives	Minimizing financial losses
Exchange Integration	International Trading Platforms	Liquidity Enhancement
Digitalization of trade	Electronic platforms, Blockchain	Transparency of transactions

Source: developed based on data [15; 3; 7; 23; 5; 9; 8; 4]

To systematize the components that ensure the financial security of agro-food market entities in international trading processes, it is advisable to present the relationship between international trading

platforms, derivative financial instruments, risk hedging mechanisms, and the results of their use as a structural and logical diagram (Figure 3).

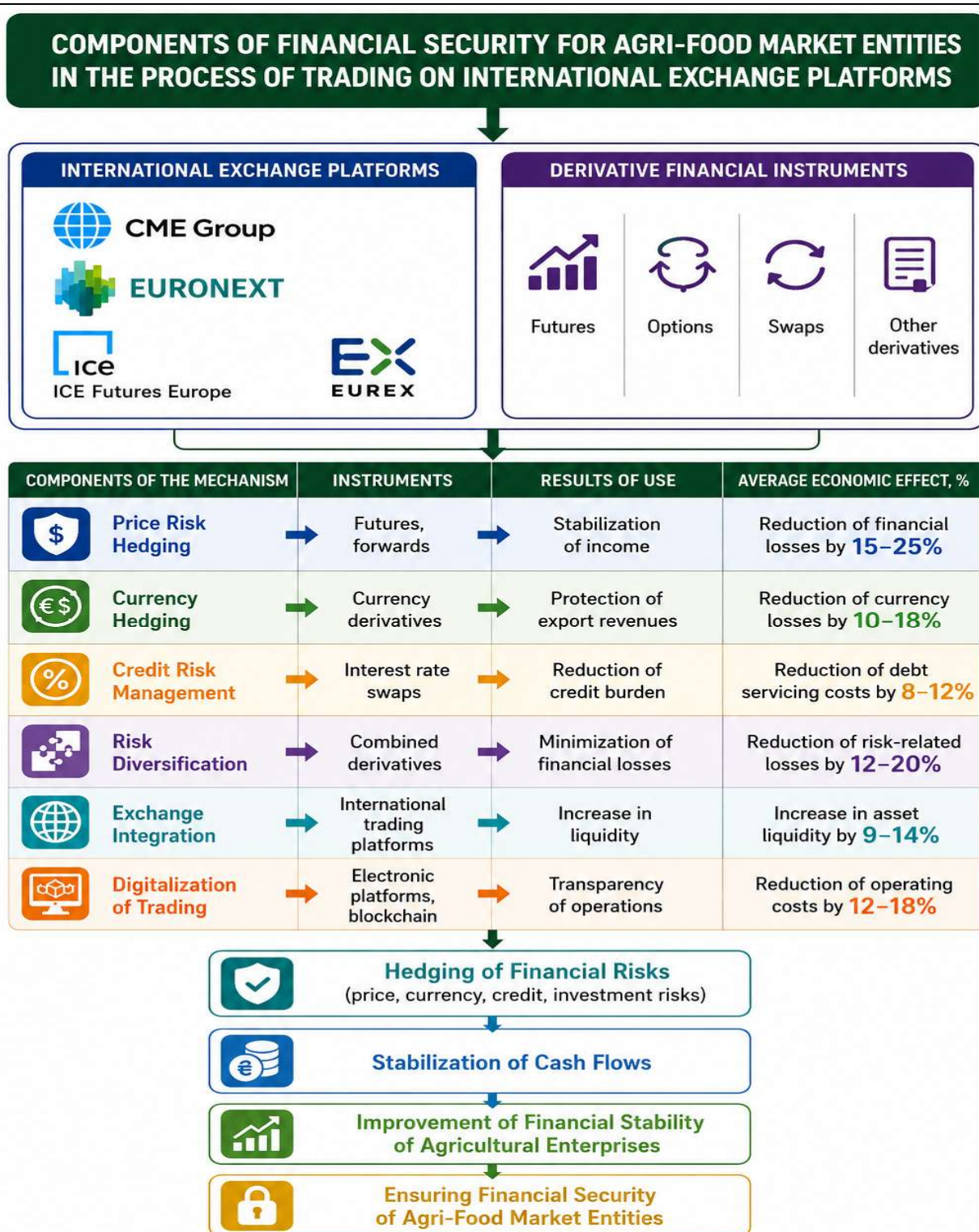


Figure 3 – Components of ensuring financial security of agro-food market entities in the process of trading on international exchange platforms

Source: developed by the authors

The main component of ensuring the financial security of agri-food market entities is the risk hedging system, which uses futures and forward contracts. These instruments provide the opportunity to stabilize the income of agricultural enterprises and minimize losses from fluctuations in world prices for agricultural products. According to estimates of international

exchange platforms, the use of hedging mechanisms allows reducing potential financial losses of agricultural companies by an average of 15-25% [15; 3].

Currency derivatives protect export revenues and minimize currency risk, which is particularly important for Ukraine's export-oriented agricultural enterprises. In conditions of devaluation fluctuations, a change in

the exchange rate of just 3-5% can result in multimillion-dollar losses for large agro-food businesses [8; 4]. Using currency swaps and forwards stabilizes cash flows and increases enterprise liquidity [7; 23].

An important development in the financial security system of agribusinesses is the digitalization of international stock exchange trading. The introduction of electronic trading platforms, automated clearing

systems, and blockchain technologies reduces operating costs by 12-18%, increases the speed of transactions, and ensures transparency in financial settlements between market participants [2; 9].

To evaluate the effectiveness of using derivative financial instruments in international trade, it is advisable to analyze the specific structure of Ukrainian and European agro-food market entities (Figure 4).

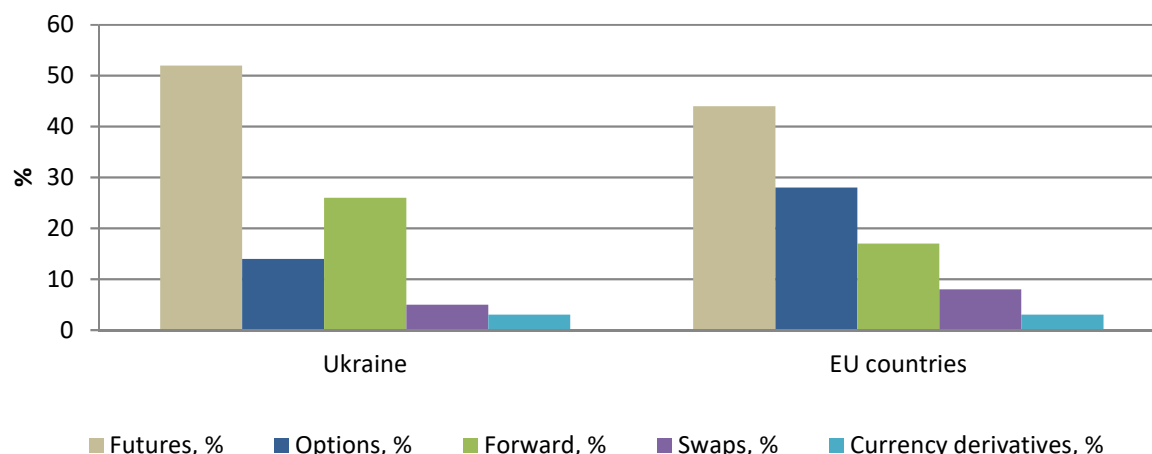


Figure 4 – Structure of use of derivative financial instruments by Ukrainian and European agro-food market entities on international markets in 2025, %

Source: based on data [12; 10; 13; 6; 14; 24; 25; 5]

It should be noted that entities in the Ukrainian agro-food market most actively use futures contracts, accounting for 52% of the market. This figure is 8 percentage points higher than the similar indicator in EU countries. This trend is due to the Ukrainian agrarian sector's high dependence on fluctuations in world grain crop prices and the need for immediate price risk hedging.

Forward contracts account for 26% of the Ukrainian market, compared to 17% in EU countries, indicating Ukrainian agricultural enterprises' preference for long-term price stabilization of agricultural products in an unstable domestic market and high logistical risks. In contrast, European agro-food market entities use options and swaps much more actively. The share of option contracts in EU countries is 28%, twice that of Ukraine, confirming a higher level of derivatives market development, access to complex hedging instruments, and a more effective strategic financial risk management system. Conversely, the low usage of swaps and currency derivatives by Ukrainian agro-food market entities suggests insufficient integration into international financial markets. This underscores the necessity of developing exchange infrastructure, digital trading platforms, and financial hedging mechanisms within Ukraine's agricultural sector.

It should be noted that Ukrainian agricultural holdings, export-oriented grain traders, and companies

engaged in international trade in agricultural products actively implement derivative financial instruments. The main financial risk management tools are futures contracts, currency derivatives, option agreements, and exchange hedging of agricultural products through the international trading platforms CME Group, Euronext, and ICE Futures Europe (Table 3).

One of the most illustrative examples of the use of derivative financial instruments is the activities of the agroholding "Kernel", which exports grain and sunflower oil to more than 60 countries around the world and in 2025 ensured the export of about 8 million tons of agricultural products [19], but at the same time the company has a high level of currency risk. To minimize losses from exchange rate fluctuations, Kernel uses currency hedging and exchange mechanisms for price risk insurance through international trading platforms. This allows the company to stabilize export revenue, forecast cash flows, and maintain financial stability, even under conditions of military instability and logistical restrictions. In 2025, Kernel exported 5.4 million tons of grain and facilitated the transshipment of 9.13 million tons of agricultural products via its logistics infrastructure [16].

Table 3 Effectiveness of the use of derivative financial instruments by ukrainian entities of the agro-food market on international trading platforms in 2025

Direction of collateral	Type of derivative financial instrument	Calculation of effect	Financial result
Minimizing Price Risks	Wheat Futures Contract	"Kernel" Exports 1 Million Tons of Wheat at a Fixed Price of \$255/ton	Avoids \$35 Million in Losses
Minimizing currency risks	Foreign exchange forward	Export contract for 50 million USD at an exchange rate of 39 UAH/USD	Minimizing currency losses by 150 million UAH
Stabilization of financial flows	Forward contract	Sale of 500 thousand tons of corn at a price of 240 USD/ton	Guaranteed revenue of 120 million USD
Ensuring predictability of income	Option contract	Option to sell sunflower oil at a price of 980 USD/ton	Forecasted income 196 million USD
Increasing the liquidity of the enterprise	Currency swap	Fixing the exchange rate for export revenue. Reducing exchange rate losses by 7%	Preserving working capital
Credit Load Optimization	Interest Rate Swap / Eurobonds	Refinancing "MHP" Debt by USD 450 million	Reducing Short-Term Debt by USD 100 million
Maintaining investment attractiveness	Debt derivatives and international bonds	Placement of "MHP" Eurobonds. Capitalization growth by 10.2%	Increase in the company's market value
Ensuring long-term financial stability	Comprehensive risk hedging	Combined use of futures, forwards and currency swaps. Reduction of risk losses by 15-20%	Stabilization of financial activities

Source: generated based on data [19; 22; 16; 17; 11]

The company used grain futures contracts to secure a portion of its future sales prices, stabilizing its revenue despite significant volatility in world wheat and corn prices. Additionally, Kernel shares are traded on the Warsaw Stock Exchange, providing the company with access to international financial capital and risk management tools [17]. This increases the company's investment attractiveness and expands its ability to raise long-term financial resources.

Agroholding "MHP" is one of the largest producers and exporters of agricultural products and chicken in Europe. The company actively uses currency and interest rate derivatives to manage debt obligations and minimize currency risks under international loans. According to Fitch Ratings, the company has significant currency obligations and credit resources, including approximately 550 million USD in Eurobonds maturing in 2026. Using interest rate and currency swaps allows "MHP" to mitigate the risks associated with interest rate changes and currency fluctuations. This is particularly important given the instability of the Ukrainian financial system. Thanks to financial hedging mechanisms, the company maintains liquidity and ensures stable operating activities, even under high credit risk conditions [11].

Using derivative financial instruments significantly increases the financial security of Ukrainian agro-food market entities and minimizes critical financial risks amid unstable global agricultural markets. Futures and forward contracts provide the greatest economic benefit by enabling market participants to secure future sales prices

and forecast financial results. For example, using a futures contract to export 1 million tons of wheat at a price of \$255/ton avoided potential losses of \$35 million due to a market price drop to \$220/ton. This confirms the high efficiency of exchange hedging in agribusiness's price risk management system [18].

Currency derivatives are important for ensuring financial stability. Calculations showed that, with a 50 million USD export contract, a currency forward can minimize exchange rate losses by 150 million UAH in the event of devaluation fluctuations in the foreign exchange market. Currency swaps ensure the stabilization of cash flows and maintenance of enterprise liquidity, which is especially important for export-oriented agricultural companies in conditions of an unstable national financial system [22].

Using forward contracts also ensures the predictability of agricultural enterprises' income. For example, a forward agreement to sell 500 thousand tons of corn at \$240 per ton guarantees revenue of \$120 million, creating the prerequisites for effective financial planning and stabilizing operational activities [11]. Option contracts form mechanisms that insure against potential financial losses and ensure flexibility in the financial policies of agricultural enterprises. For example, using options to sell sunflower oil at \$980 per ton ensures a projected income of \$196 million with a sales volume of 200 thousand tons, significantly reducing the risk of instability in the global food market and

supporting the financial stability of the agricultural industry [22].

International debt instruments and interest rate derivatives significantly impact the optimization of credit load structure. The agricultural holding company "MHP" decreased its short-term debt obligations by USD 100 million and maintained a stable level of enterprise liquidity by implementing a debt refinancing mechanism through the placement of Eurobonds amounting to USD 450 million. Consequently, the company's market capitalization increased by 10.2%, indicating the positive impact of financial hedging mechanisms on the investment attractiveness of the agricultural sector. Using futures, forwards, currency swaps, and debt instruments allows Ukrainian agro-food market entities to reduce potential financial losses by 15-20%, stabilize cash flows, maintain liquidity, and create prerequisites for long-term financial stability amid global economic instability [22].

Therefore, the practical use of derivative financial instruments by Ukrainian agro-food market entities ensures the minimization of currency and price risks by tens of millions of US dollars, stabilizes cash flows by fixing future product sales prices, makes export revenues predictable, maintains enterprise liquidity, optimizes the credit load structure by refinancing debt obligations, increases companies' investment attractiveness, and ensures the long-term financial stability of agricultural businesses in conditions of global instability.

Conclusions. In the context of global instability, international trade in derivative financial instruments has gained strategic importance in ensuring the financial security of entities in the agro-food market. From 2018 to 2025, the number of derivative contracts worldwide increased from 32.4 billion to 82.1 billion, and the share of agricultural derivatives increased from 7.2% to 9.5%. This indicates the strengthening role of exchange hedging mechanisms in the financial risk management system of agricultural businesses. The agricultural futures

segment experienced the most dynamic development, with the volume of trades increasing from 296 billion USD to 642 billion USD. Meanwhile, the average volatility of grain prices nearly doubled, rising from 13.6% to 26.7%. This highlights the need to actively use futures contracts, forwards, options, currency swaps, and other derivative financial instruments to minimize price, currency, credit, and liquidity risks. An established mechanism that combines international exchange platforms, a financial hedging system, digital trading technologies, and risk management tools ensures the financial security of agro-food market entities. This mechanism hedges and reduces the financial losses of agricultural enterprises by an average of 15-25% and reduces currency losses by 10-18%. Consequently, the liquidity of assets increases by 9-14%.

The practical aspect of Ukrainian agro-food market entities' activities confirmed the high efficiency of using derivative financial instruments to ensure financial security. These entities are most active in using futures and forward contracts, which account for 52% and 26% of derivative financial instruments, respectively. This exceeds similar indicators in EU countries. Using futures contracts helps avoid multimillion-dollar losses from falling world prices of agricultural products. Currency forwards and swaps stabilize cash flows and protect export revenues in the event of devaluation fluctuations. Agroholdings "Kernel" and "MHP" use financial hedging mechanisms, which helps to maintain liquidity, optimize the structure of the credit load, increase investment attractiveness and increase the long-term financial stability of enterprises. Integrating Ukrainian agro-food market entities into the international system of exchange trading in derivative financial instruments creates prerequisites for increasing the agricultural sector's competitiveness, strengthening the state's financial security, and ensuring the agro-food market's stable development amid global economic challenges.

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