

ECONOMY OF NATURAL RESOURCES MANAGEMENT AND ENVIRONMENT PROTECTION

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MACROECONOMIC ASSESSMENT OF THE OIL MARKET IN UKRAINE

The article analyzes the main macroeconomic trends of modern oil market in Ukraine in the context of the global energy market. It is found that the major oil exporters of oil are Russia, Algeria, Libya, Nigeria, Venezuela and others, while importers – Japan, Western Europe and the USA. We noted that the current stage of development of the oil market has begun in 2014. It characterizes by falling oil prices. The main reasons for this are slowdown of global economic growth, increase in oil production in the United States and others. In the article it is noted that there are 26 opened oil fields in Ukraine. There are some factors, which negatively affect the development of oil in Ukraine such as the annexation of the Crimea and the war with Russia. It is established that during the years of independence Ukraine has turned from an exporter to an importer of petroleum products. This was facilitated by short-sighted public policies and high levels of corruption. The article analyzes the features of the two companies, which legally produce oil, Kremenchuk and Shebelynka's compa-

nies. It is found that the national oil market uses the model of maximum diversification. The essence of this strategy is the diversification of number of supply chains. It is found that oil market is different from the gas market. The main reasons for the deterioration of the oil market in Ukraine are the reduction of exploration, depletion of many oil fields, decreasing efficiency and reduced drilling of oil fields, high cost of Ukrainian oil, devaluation of the currency. The main cause of price hike of petroleum products in Ukraine is the devaluation, because of which the Ukrainians did not feel the benefits of global trends reduce oil prices. It is established that the refining industry in Ukraine is energy dependent on imported raw materials. Before 2014 processing plants used mainly Russian raw materials. In the 2015-2016 the main importers of petroleum products in Ukraine became Belarus, Lithuania and Poland. In the article it is proposed to expand the use of alternative energy sources to reduce the share of oil in the energy sector of industry in Ukraine.