

Market situation in the olive oil sector

Working group on olives market situation
and technical issues

4 June 2021

AGRI G.4

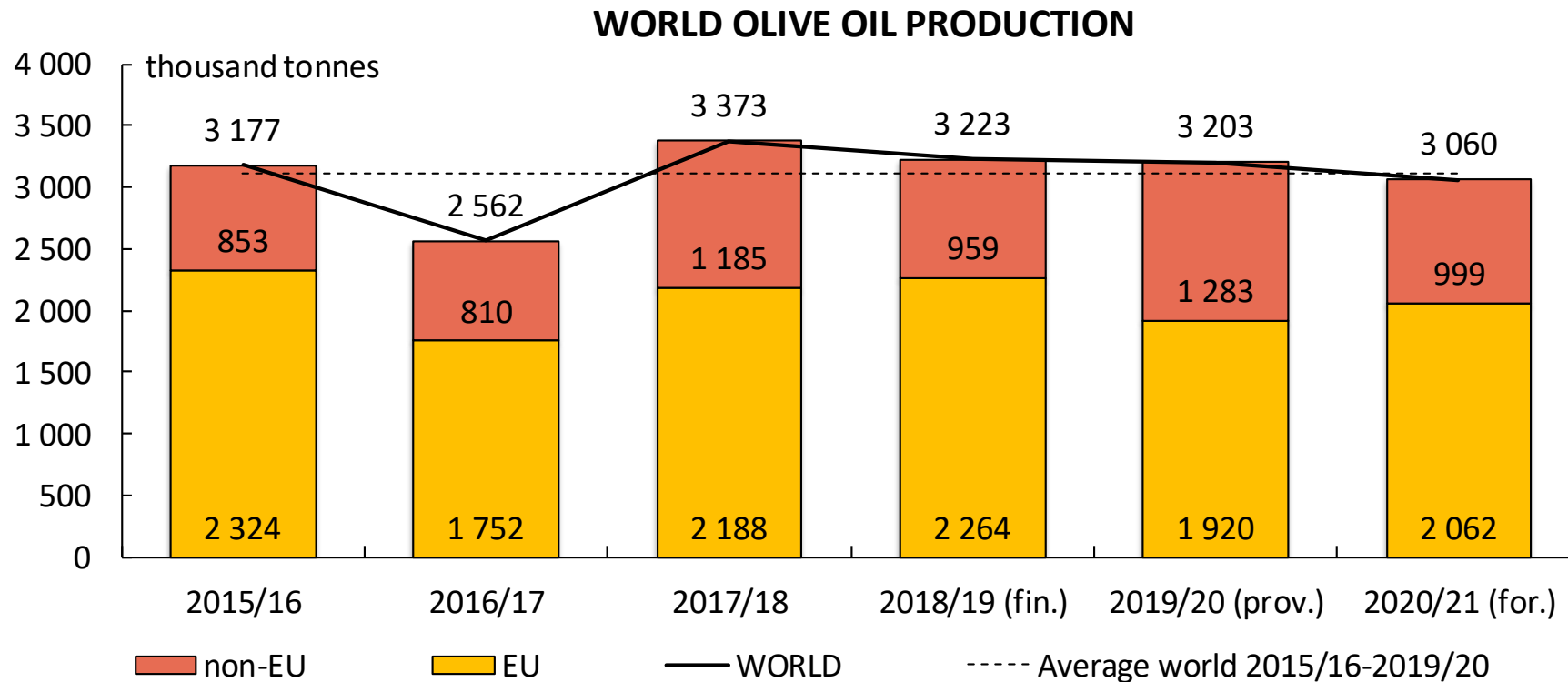


Pl. 215. *Olivier d'Europe. Olea europaea L.*

PRODUCTION, CONSUMPTION & ENDING STOCKS



World production decreasing for the third consecutive marketing year

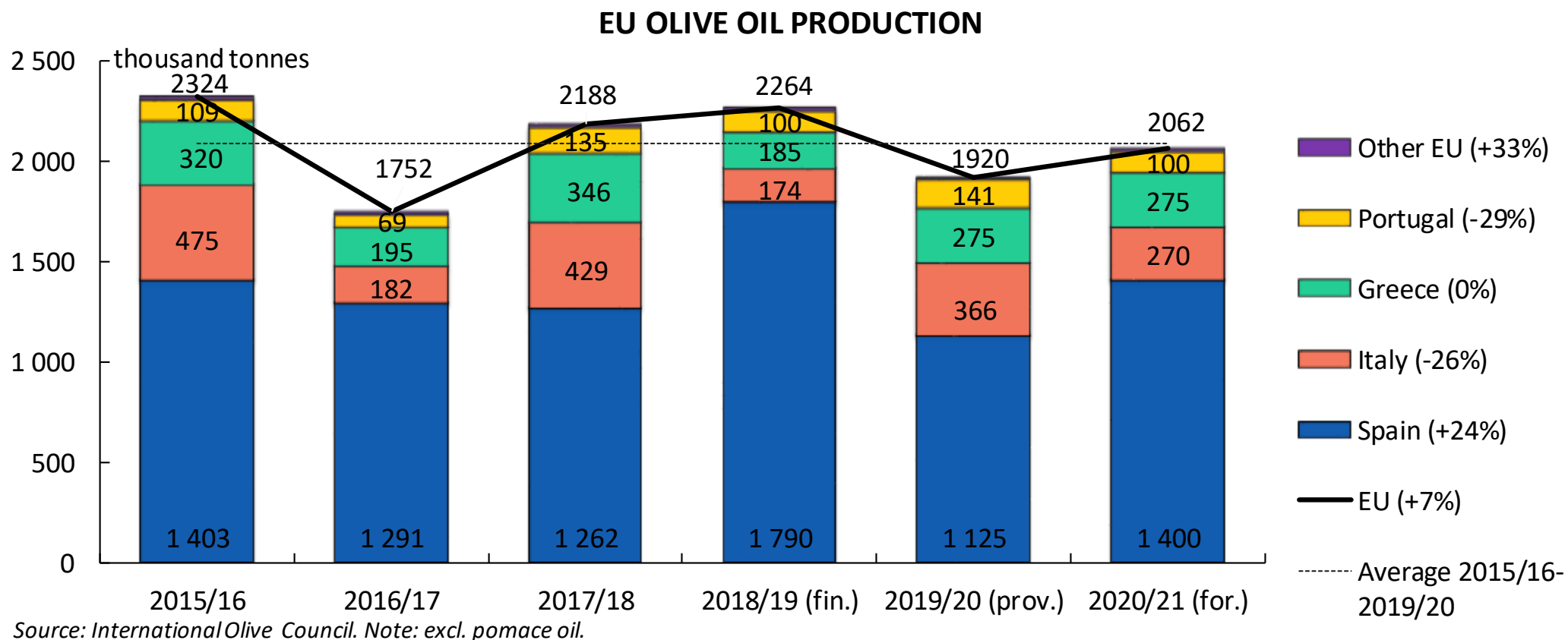


Source: International Olive Council, MS declarations. Note: excl. pomace oil.

2020/21 vs. 2019/20	
WORLD	-4%
EU	7%
non-EU	-22%

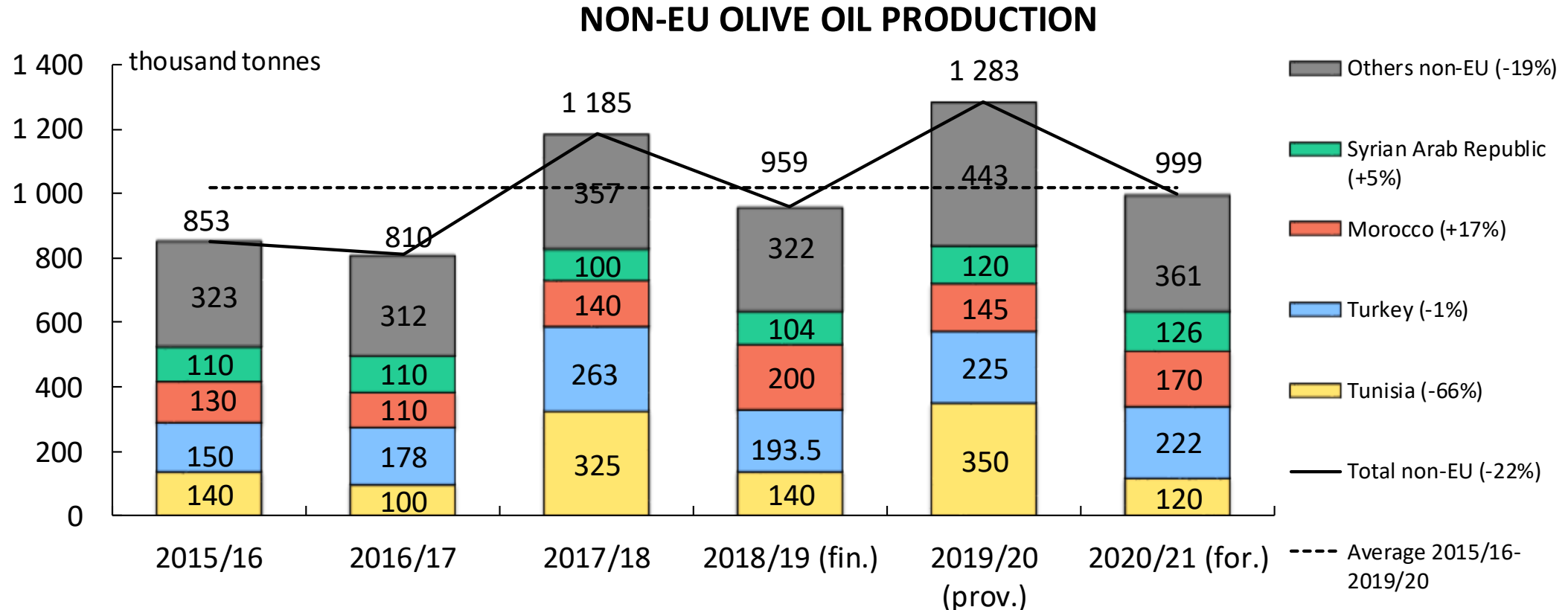
2020/21 vs. 5-y average	
WORLD	-2%
EU	-1%
non-EU	-2%

Production recovery in the EU in 2020/21...



EU production in 2020/21 expected 1% below 5-year average

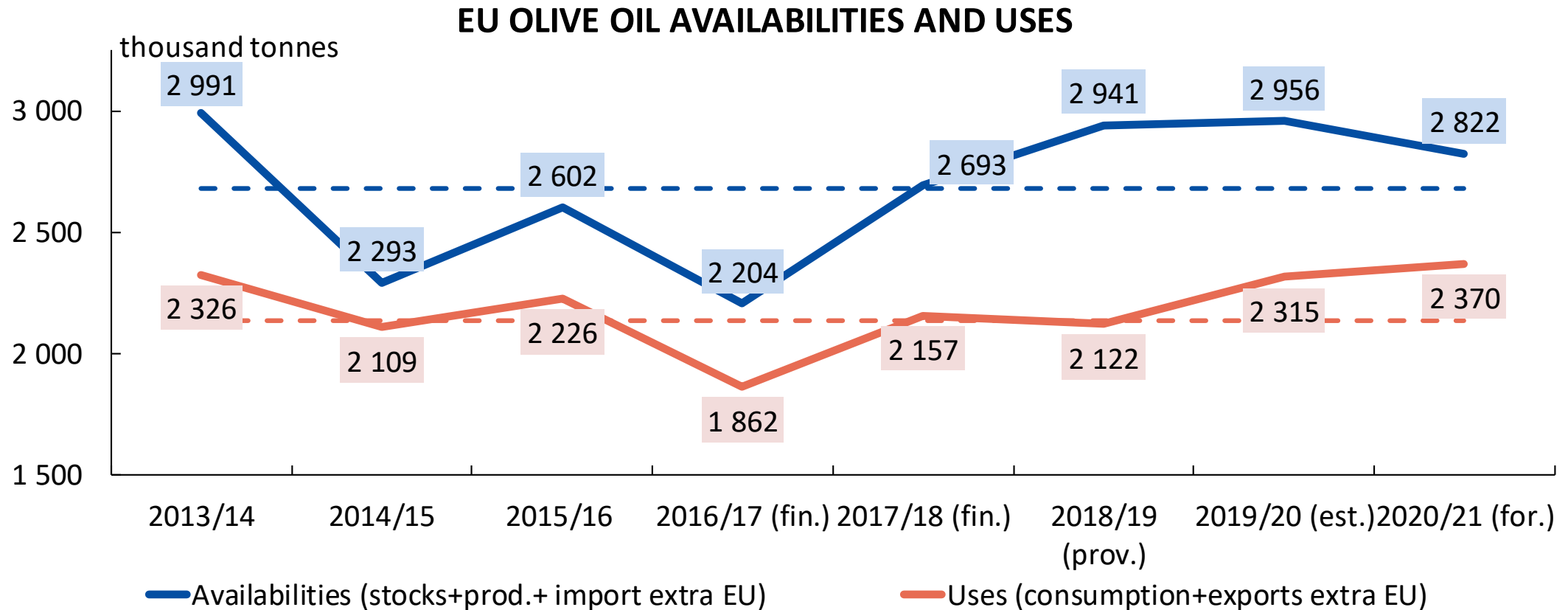
...offsetting slowdown in non-EU countries.



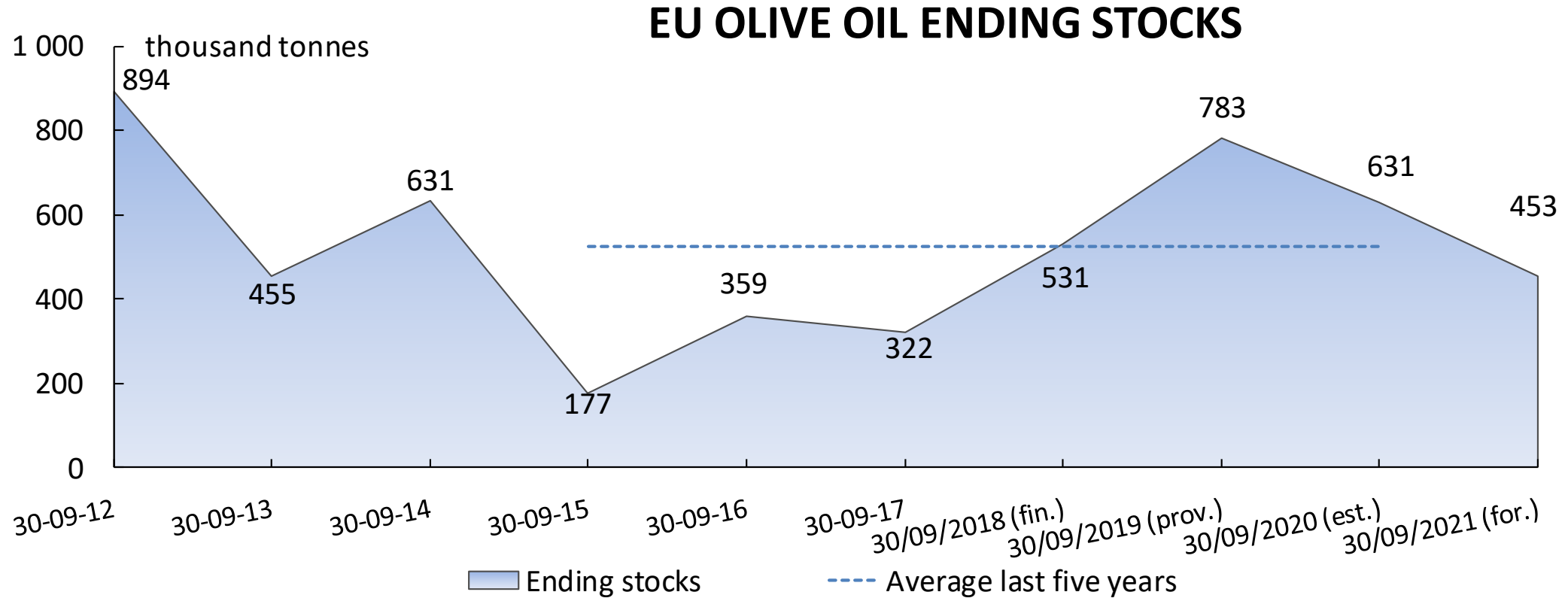
Source: International Olive Council. Note: excl. pomace oil.

Non-EU production in 2020/21 expected 2% below 5-year average

Lower estimated EU availabilities in 2020/21



Estimated EU ending stocks back to average in 2020/21



Note: ending stocks on 30.9.; excl. olive pomace oil.

EU EXTRA-TRADE



Imports marginally decreased in 2020/21-H1...

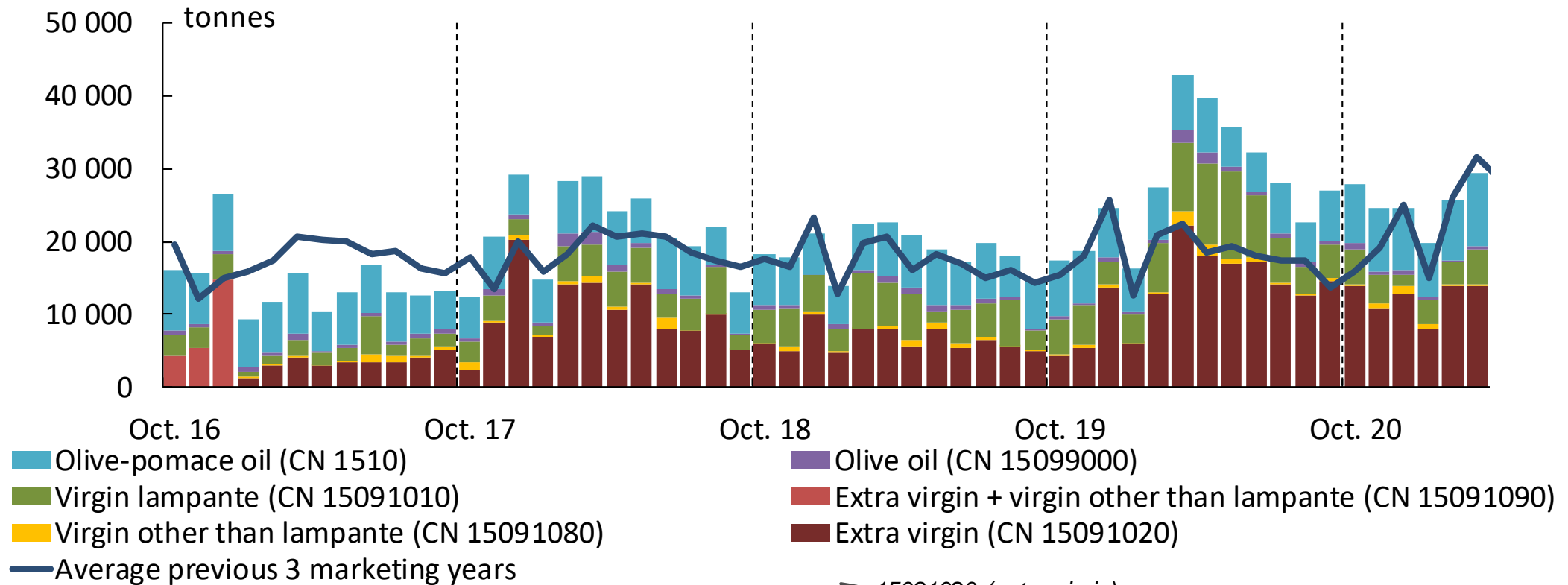
EU27 imports of olive oil from third countries (October - March)

Trade partner	2015/20 (5-year average)		2018/19		2019/20		2020/21		
	volume (t)	share (%)	volume (t)	share (%)	volume (t)	share (%)	volume (t)	share (%)	vs. 2019/20 (%)
Tunisia	56 791	73	56 869	73	88 829	85	86 818	86	-2.3
Syria	4 887	6	5 323	7	1 411	1	1 479	1	4.8
Morocco	3 994	5	8 017	10	3 041	3	3 203	3	5.3
Argentina	3 867	5	2 105	3	3 173	3	3 629	4	14.4
Turkey	3 966	5	3 271	4	4 651	4	2 340	2	-49.7
Utd. Kingdom	1 409	2	1 358	2	1 036	1	605	1	-41.6
Chile	591	1	171	0	99	0	943	1	849.9
Others	2 504	3	1 070	1	2 851	3	1 693	2	-40.6
Extra EU	78 009		78 184		105 093		100 710		-4.2

Source: COMEXT. Period: October - March. CN codes: 1509 (all stat. regimes). Provisional data for 2020/21.

...resulting from lower imports of LOO, partly offset by higher imports of EVOO and OPO.

EXTRA-EU OLIVE OIL IMPORTS, PER CATEGORY

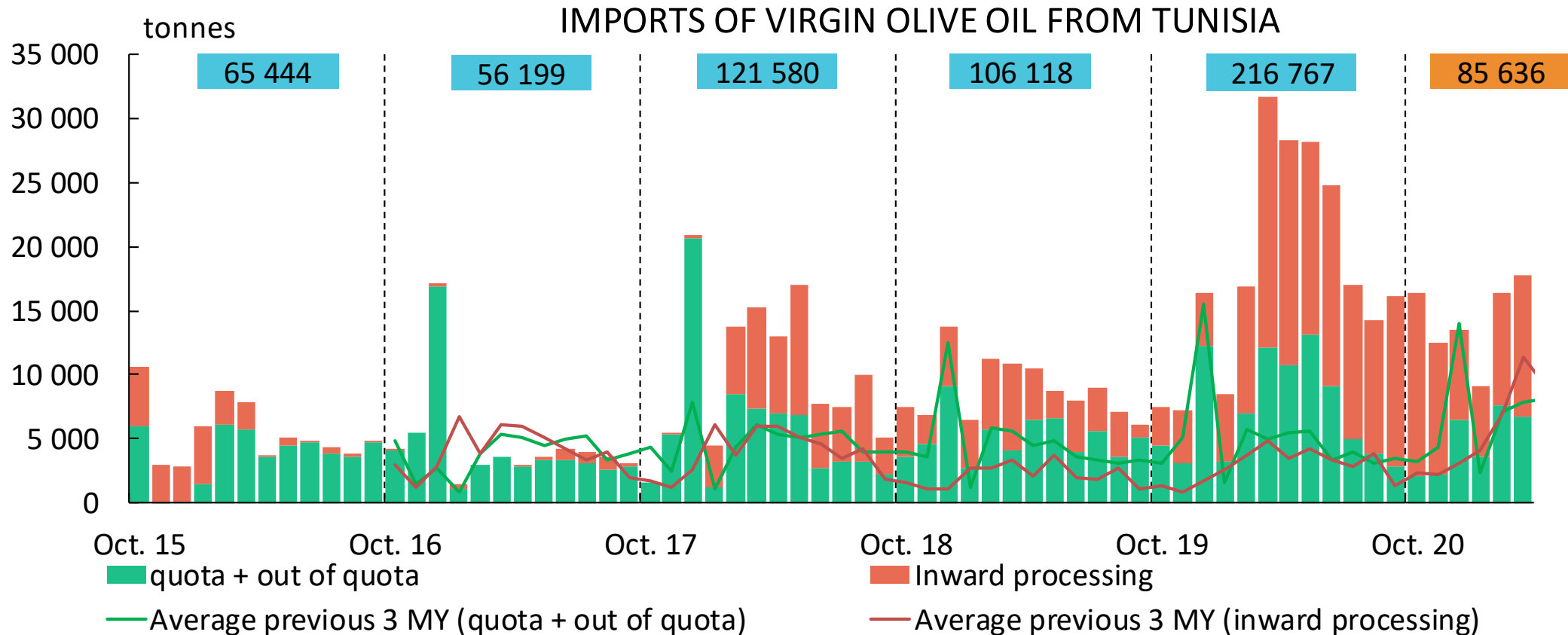


Reminder: Change of CN codes as of 1.1.2017: 15091090 becomes

15091020 (extra virgin)

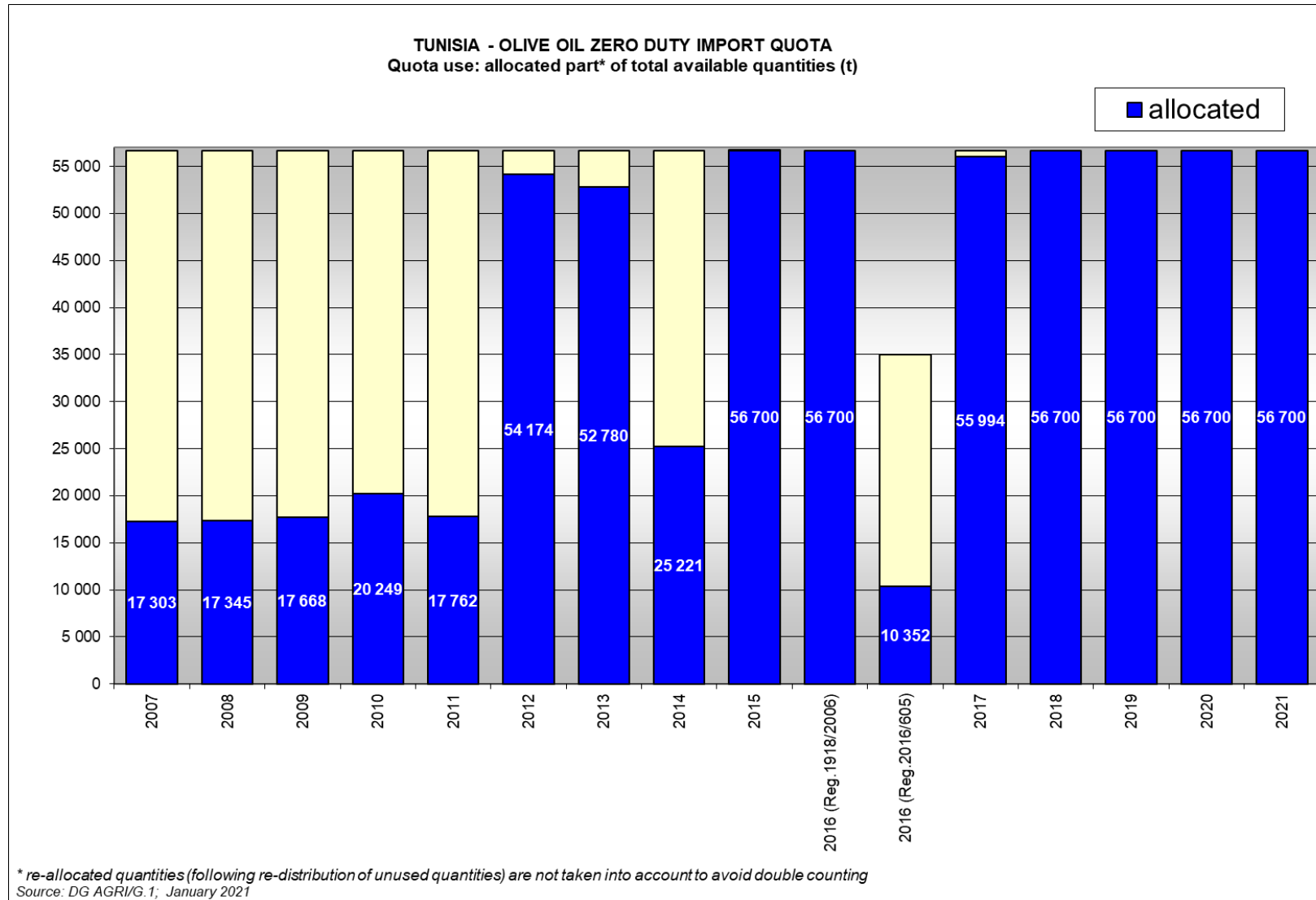
15091080 (virgin other than lampante)

Monthly imports picked up recently, from downward trend started in March 2020

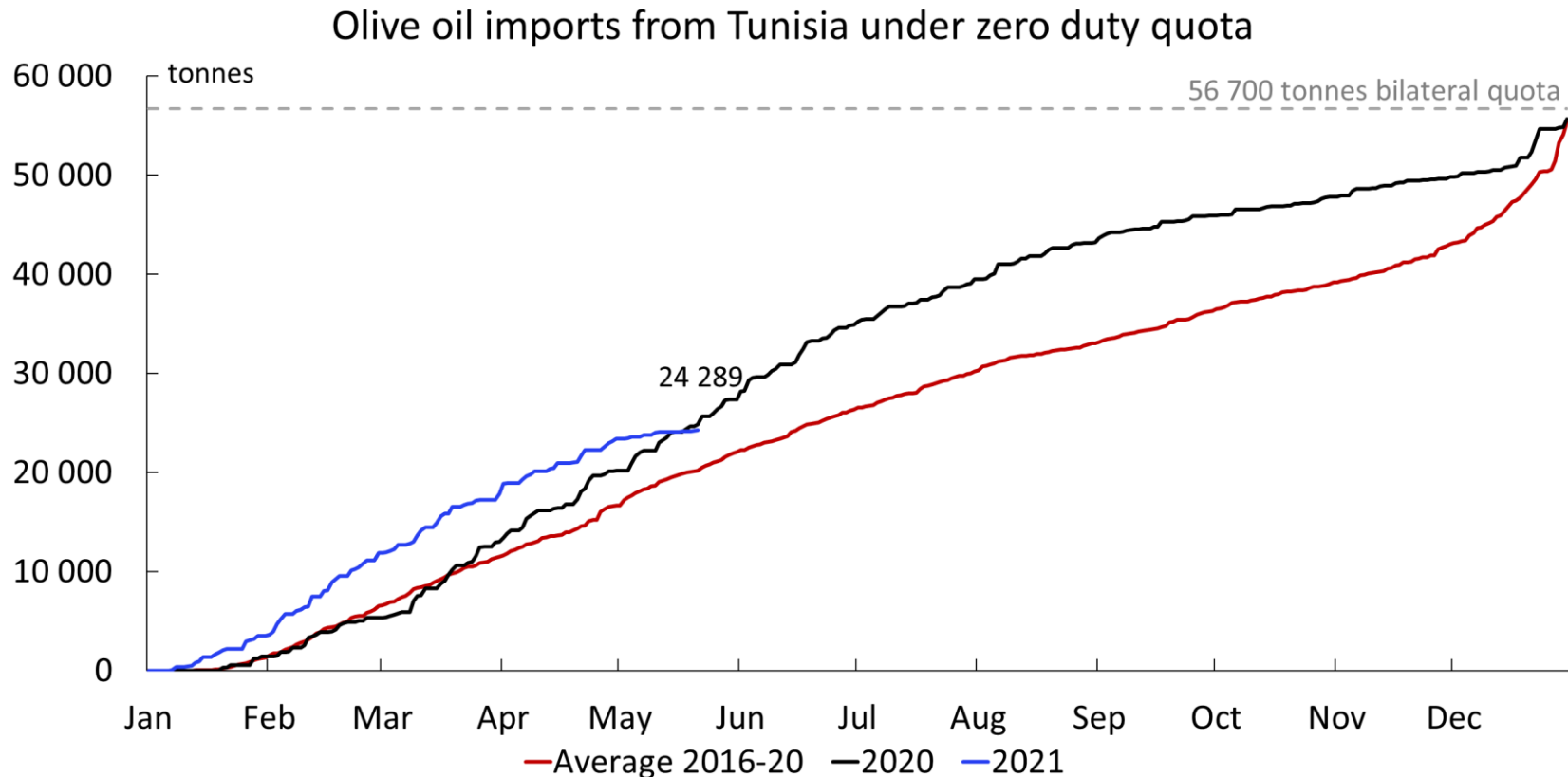


Source: Eurostat COMEXT.

Imports from TN under zero duty quota fully allocated



Zero duty imports from Tunisia in 2021



Source: DG Taxud Surveillance, data until 21/05/2021.

Note: The United Kingdom is no longer a Member State of the European Union, however until the end of the transition period it is still part of the EU Customs Union. TAXUD EU trade data therefore also include the UK and it is labelled as EU+UK.

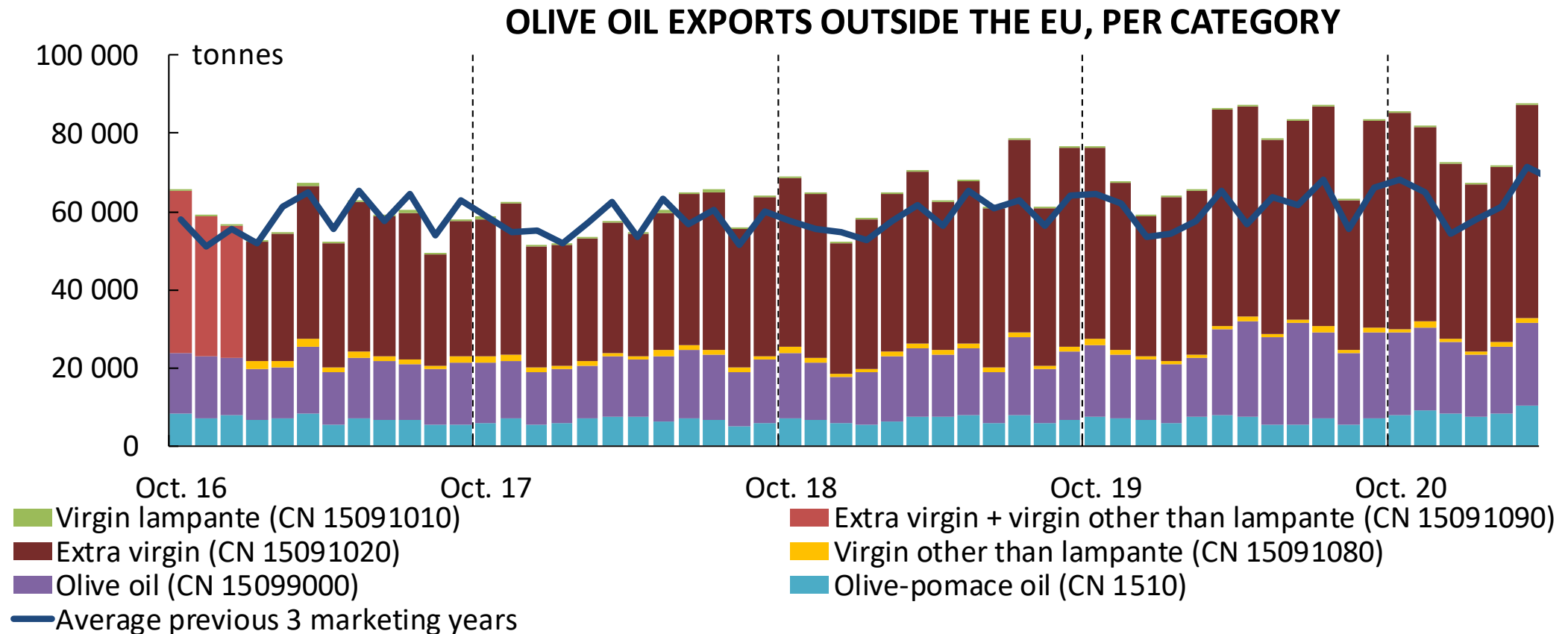
Exports increased by 10% in 2020/21-H1...

EU27 exports of olive oil to third countries (October - March)

Trade partner	2015/20 (5-year average)		2018/19		2019/20		2020/21		
	volume (t)	share (%)	volume (t)	share (%)	volume (t)	share (%)	volume (t)	share (%)	vs. 2019/20 (%)
United States	106 093	33	111 034	33	114 590	30	146 999	35	28.3
Brazil	33 035	10	36 956	11	52 322	14	49 257	12	-5.9
Utd. Kingdom	30 111	9	31 801	9	30 937	8	35 184	8	13.7
Japan	27 149	8	31 296	9	33 455	9	25 931	6	-22.5
China	19 388	6	21 927	6	21 539	6	18 442	4	-14.4
Canada	14 314	4	13 561	4	16 740	4	18 412	4	10.0
Australia	13 195	4	12 389	4	16 336	4	16 388	4	0.3
Others	79 095	25	82 425	24	90 752	24	104 211	25	14.8
Extra EU	322 380		341 389		376 671		414 825		10.1

Source: COMEXT. Period: October - March. CN codes: 1509 (all stat. regimes). Provisional data for 2020/21.

...driven by higher exports of all main categories.



Reminder: Change of CN codes as of 1.1.2017: 15091090 becomes

15091020 (extra virgin)

15091080 (virgin other than lampante)

EU INTRA-TRADE



Intra-trade broadly stable in 2020/21 (Oct.-Feb.)

EU intra-trade of olive oil (CN 1509) (October 2020 - February 2021)

Trade partner	Origin (declared exports) (1000 tonnes)												
	Spain		Italy		Greece		Portugal		France		Others		TOTAL
	volume	share (%)	volume	share (%)	volume	share (%)	volume	share (%)	volume	share (%)	volume	share (%)	volume
Spain			1.9	3.9	1.3	1.7	41.4	68.9	0.3	10.0	0.1	1.0	44.9
Italy	135.4	50.1			61.3	82.6	14.4	24.1	0.0	0.9	0.2	2.6	211.4
Greece	0.3	0.1	0.2	0.4			0.0	0.0	0.0	0.1	0.2	2.6	0.7
Portugal	67.9	25.1	0.1	0.1	0.0	0.0			0.0	0.0	0.0	0.1	68.0
France	36.0	13.3	12.8	26.0	0.9	1.2	1.5	2.5			1.3	19.8	52.4
Germany	7.1	2.6	18.7	38.1	5.9	7.9	0.7	1.1	1.5	49.1	0.7	11.3	34.6
Netherlands	7.8	2.9	2.1	4.2	0.3	0.4	0.2	0.3	0.0	0.8	0.7	11.1	11.0
Belgium	4.1	1.5	1.6	3.3	0.5	0.7	0.1	0.2	0.9	27.5	0.5	7.4	7.7
Others	11.5	4.3	11.8	24.0	4.1	5.6	1.8	2.9	0.4	11.6	2.8	44.2	32.4
Total	270.1	100	49.0	100	74.2	100	60.0	100	3.1	100	6.5	100	463.0
Total same period previous campaign	259.2		43.0		73.3		66.5		3.0		6.6		451.7
Difference (y-o-y%)	4.2		13.9		1.2		-9.8		4.1		-2.5		2.5

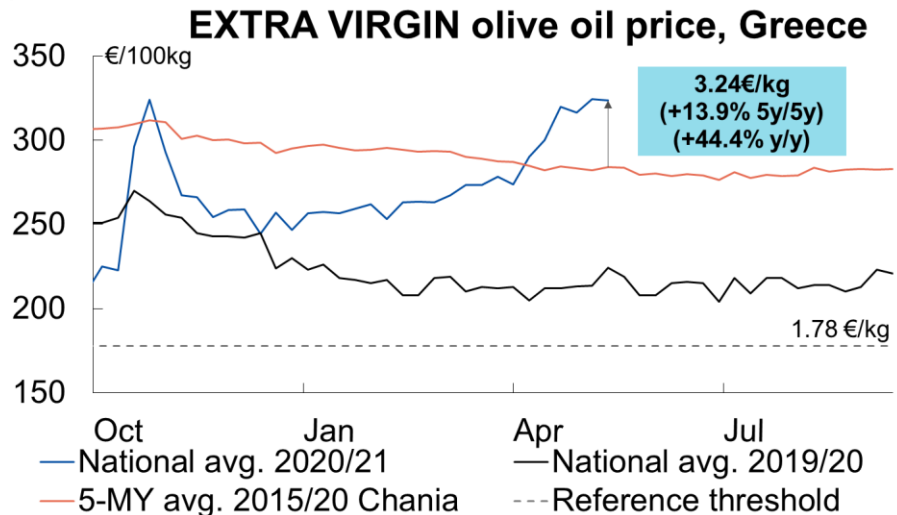
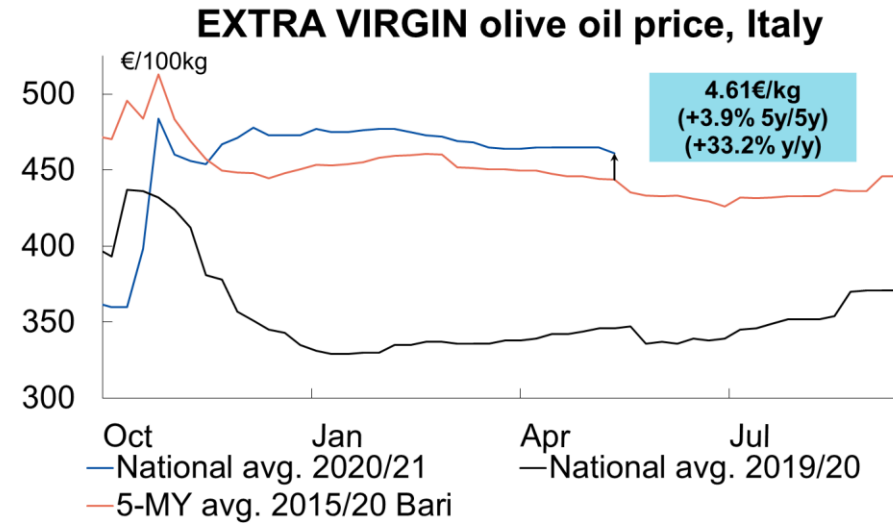
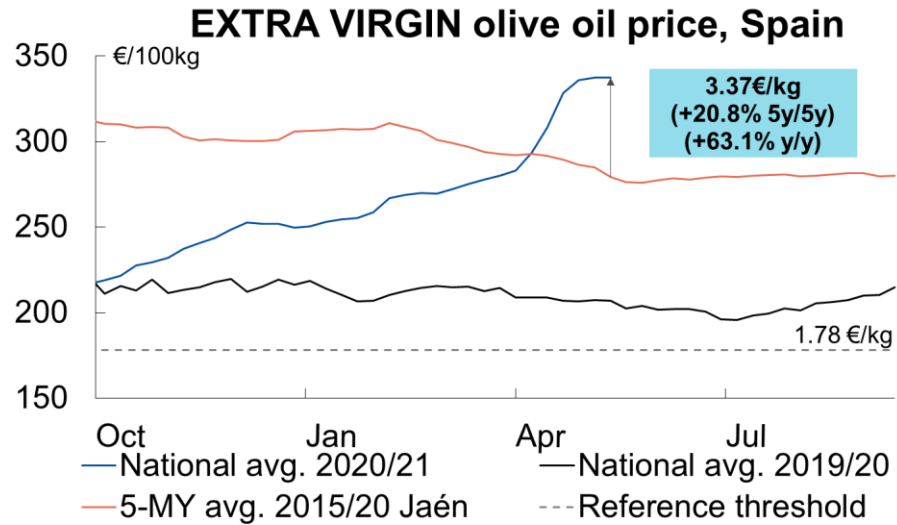
Period: 01/10/2020 - 28/02/2021. Olive oil excl. pomace oil. Source: COMEXT. All stat. regimes.

EU PRICES

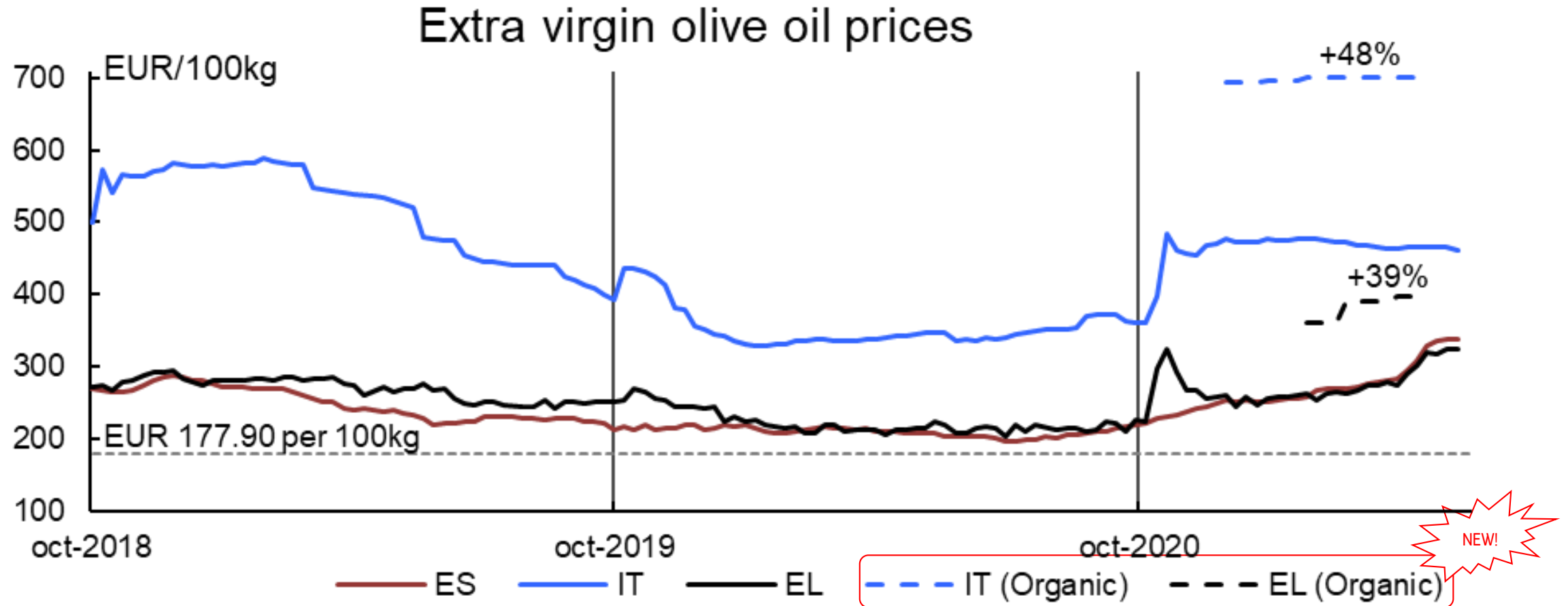
(until 19.05.2021)



EVOO: prices strongly up in ES and EL, stable in IT...

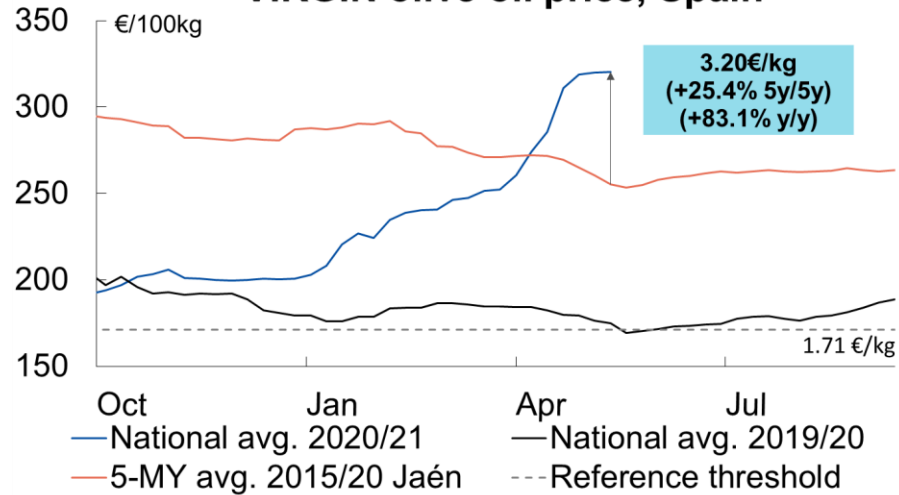


...reducing EVOO price divergence between IT and other origins.

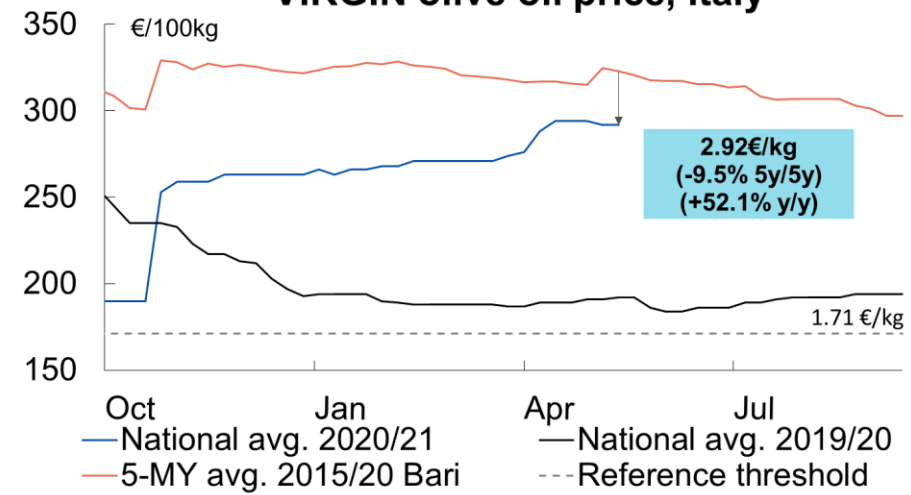


VOO prices recovering in ES and EL, stable in IT

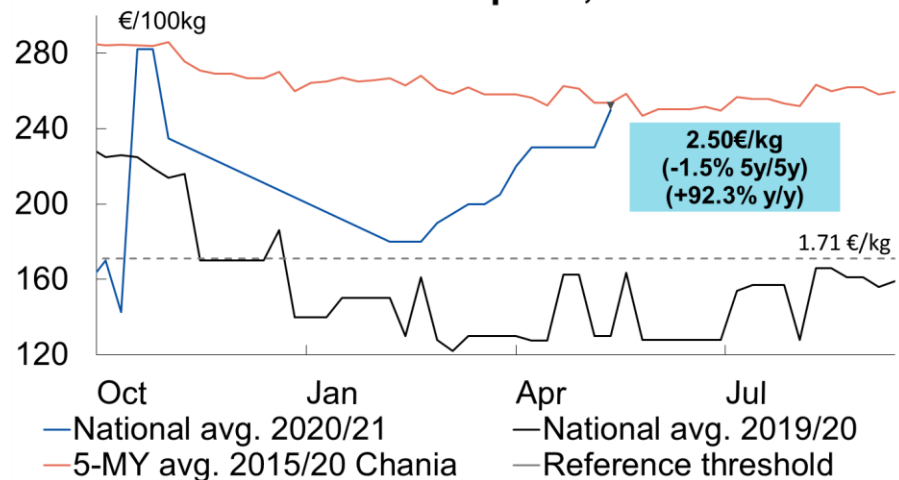
VIRGIN olive oil price, Spain



VIRGIN olive oil price, Italy

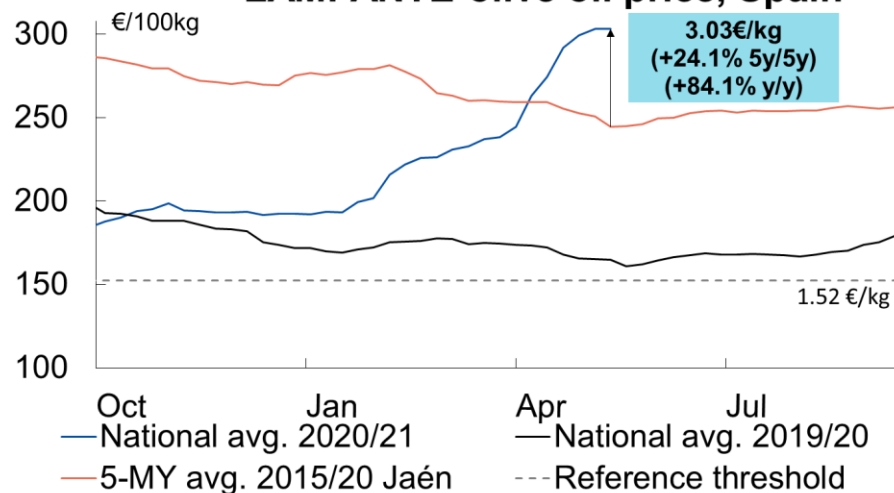


VIRGIN olive oil price, Greece

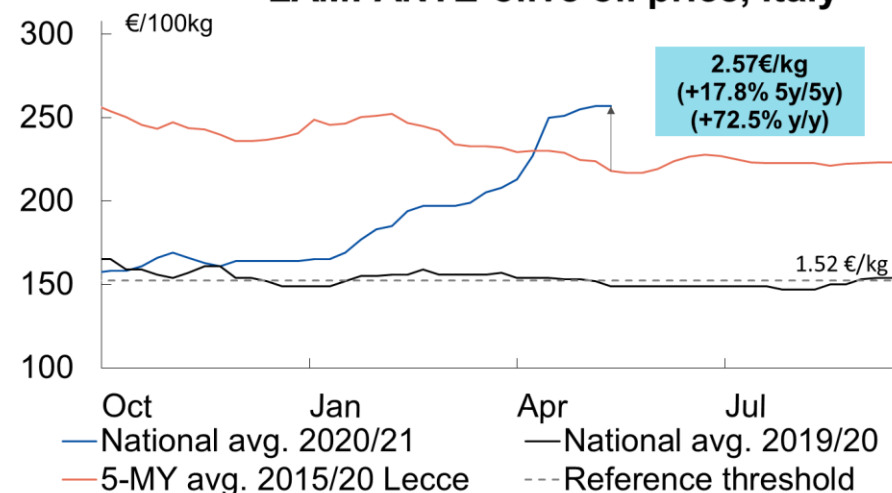


LOO prices up across Member States

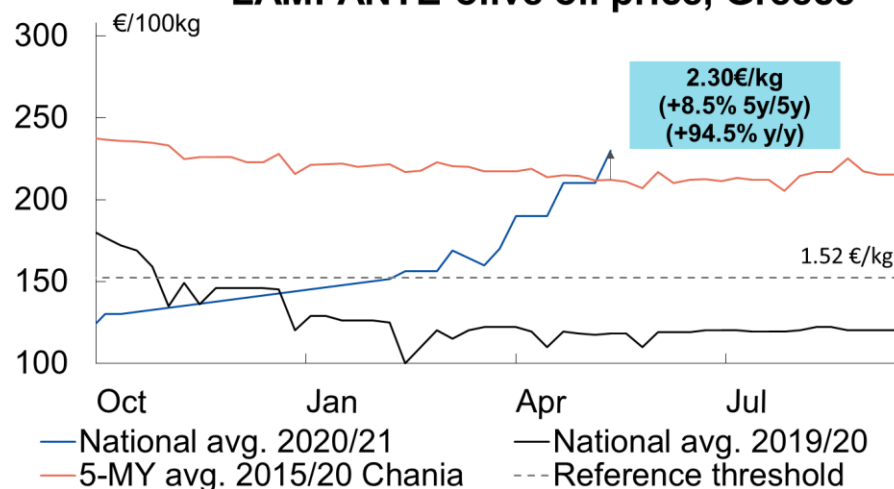
LAMPANTE olive oil price, Spain



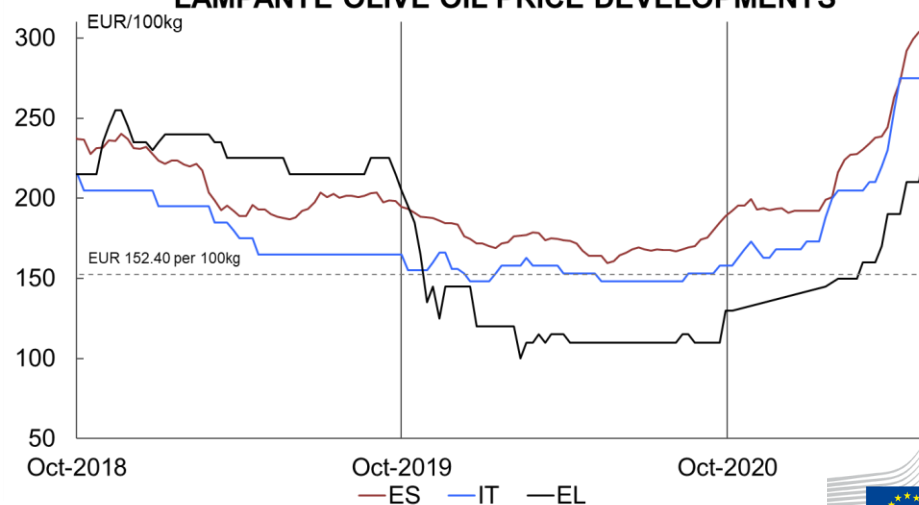
LAMPANTE olive oil price, Italy



LAMPANTE olive oil price, Greece



LAMPANTE OLIVE OIL PRICE DEVELOPMENTS



Thank you



Market information

<https://ec.europa.eu/info/food-farming-fisheries/plants-and-plant-products/plant-products/olive-oil>



Agri-Food Data Portal

<https://agridata.ec.europa.eu/extensions/DataPortal/home.html>

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