

Market situation in the olive oil sector

Working group on olives market situation
and technical issues

13 November 2020

AGRI G.4

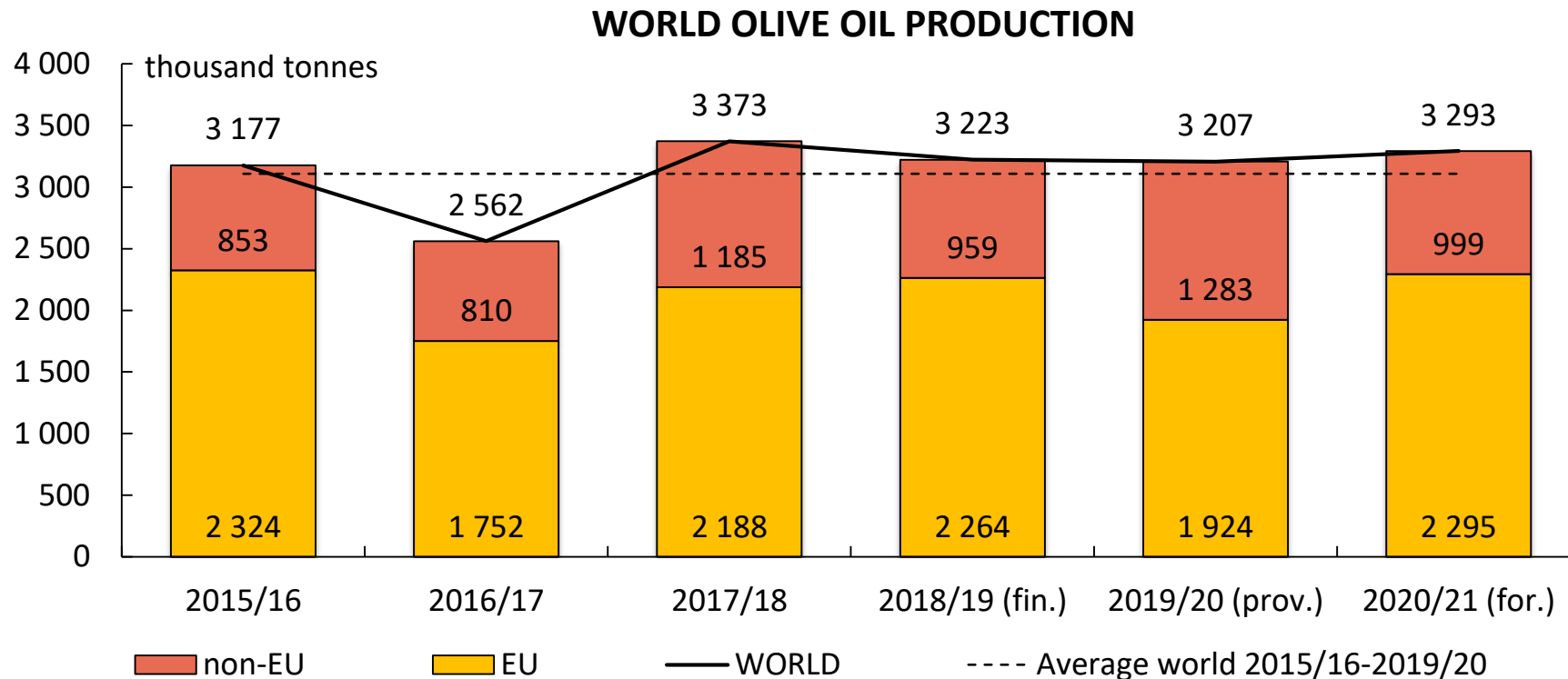


Pl. 215. Olivier d'Europe. *Olea europaea* L.

PRODUCTION, CONSUMPTION & ENDING STOCKS



World production above average for four consecutive marketing years

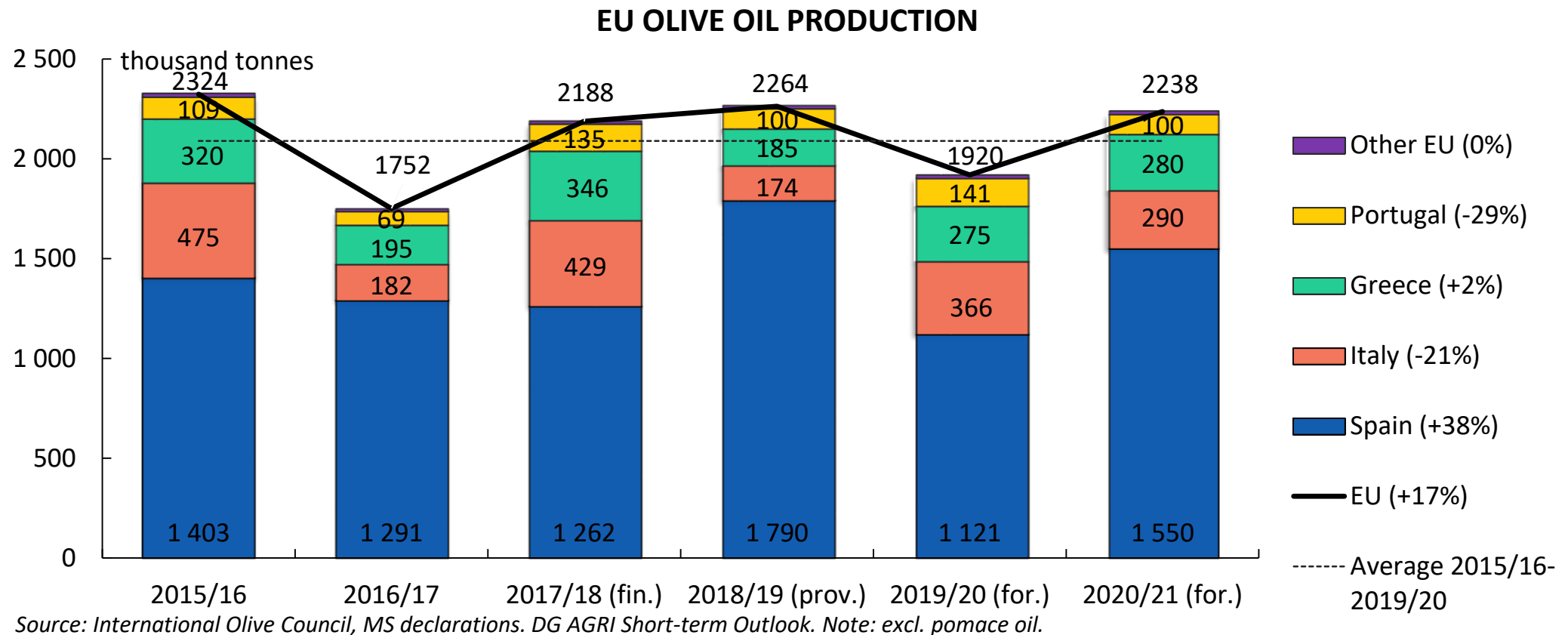


Source: International Olive Council, MS declarations. Note: excl. pomace oil.

2020/21 vs. 2019/20	
WORLD	3%
EU	19%
non-EU	-22%

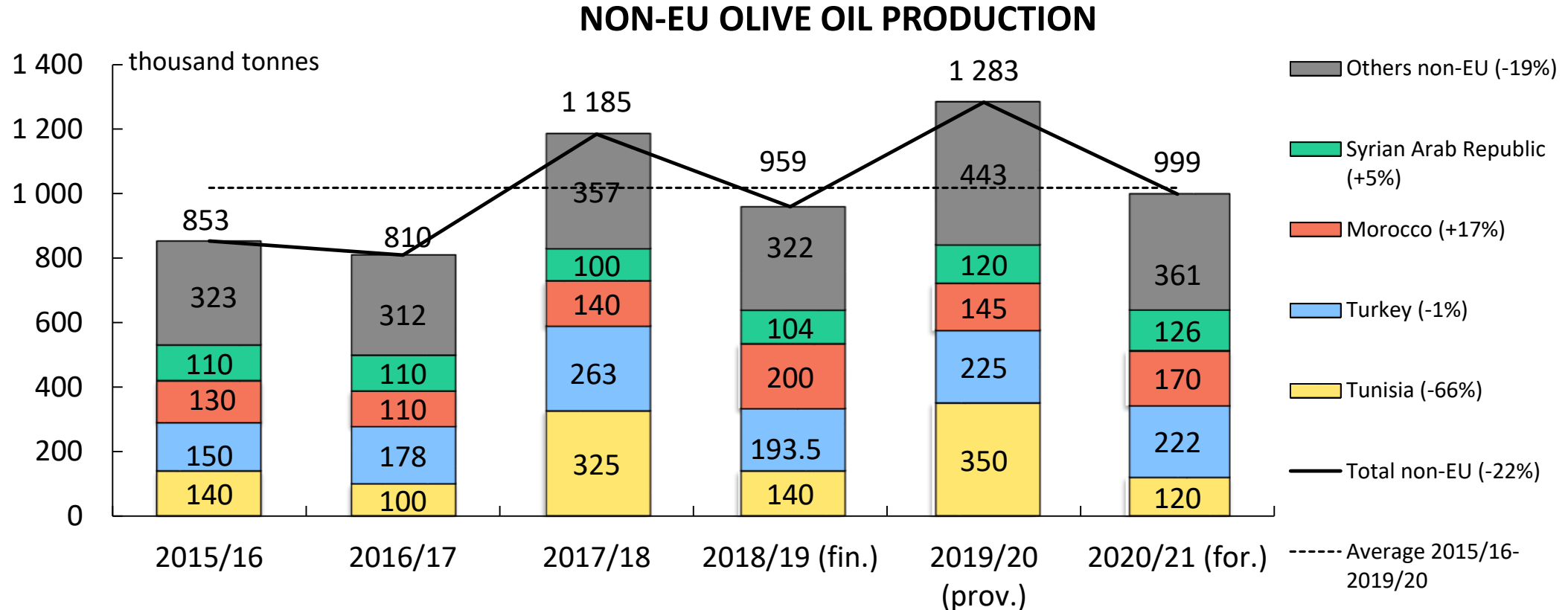
2020/21 vs. 5-y average	
WORLD	6%
EU	10%
non-EU	-2%

2020/21: expected EU production recovery



EU production in 2020/21 expected 10% above 5-year average

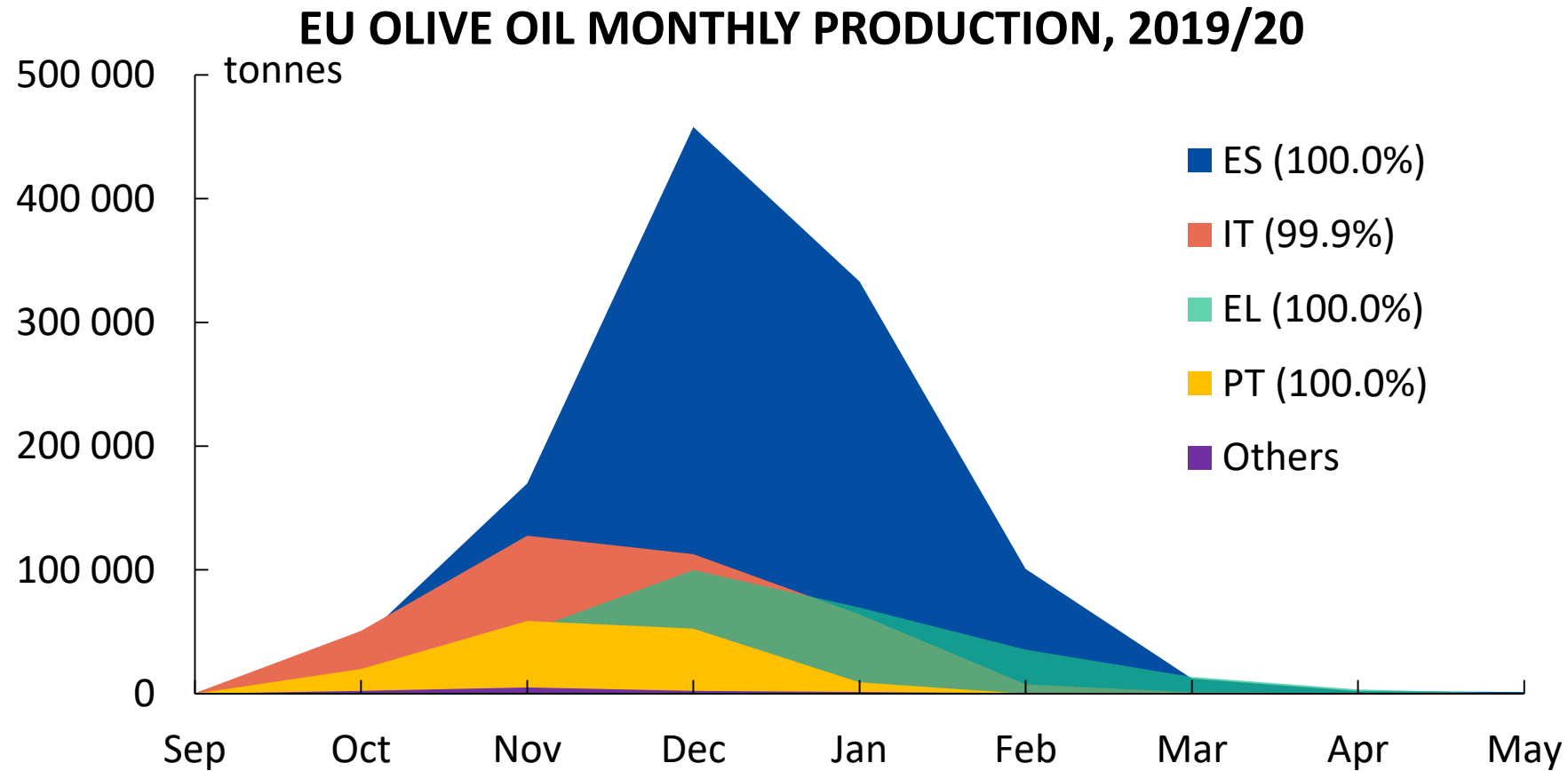
...and average non-EU production.



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

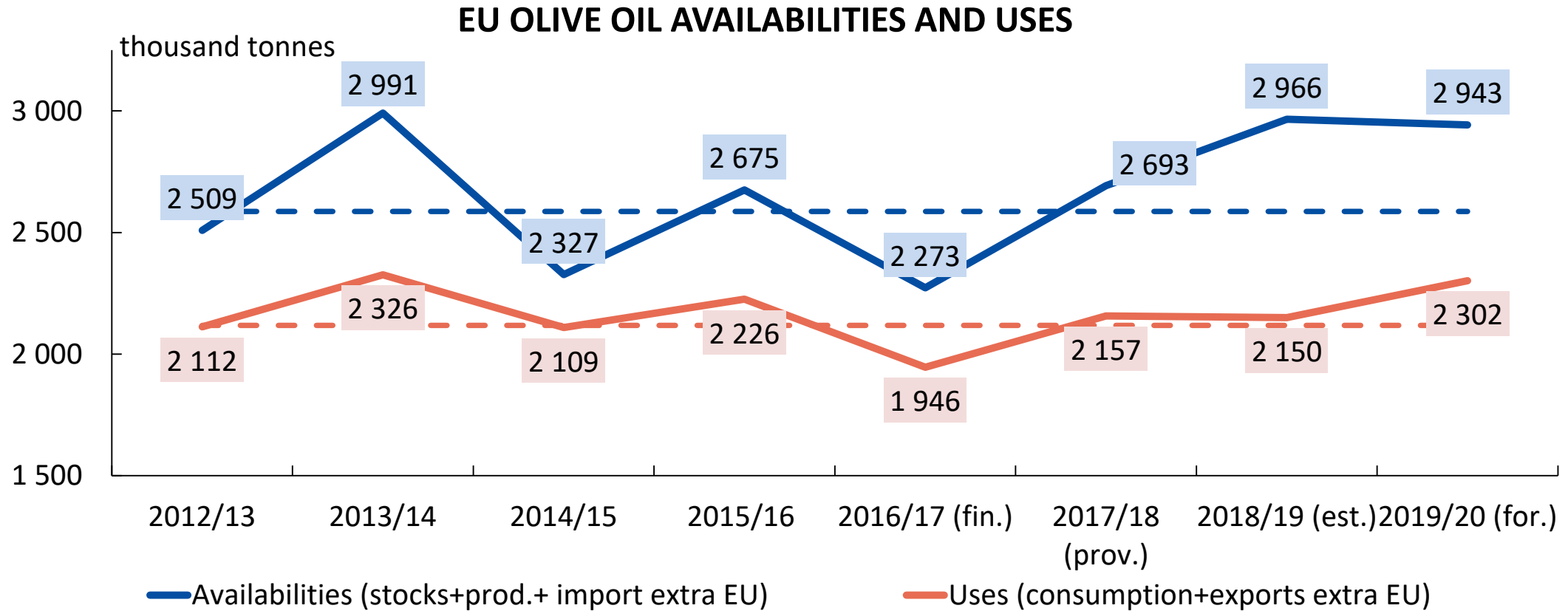
Non-EU production in 2020/21 expected 2% below 5-year average

EU monthly production in 2019/20



Source: MS declarations (15/06/2020).

High EU availabilities in 2019/20



EU EXTRA-TRADE



Imports increased by 67%, driven by high availability in Tunisia...

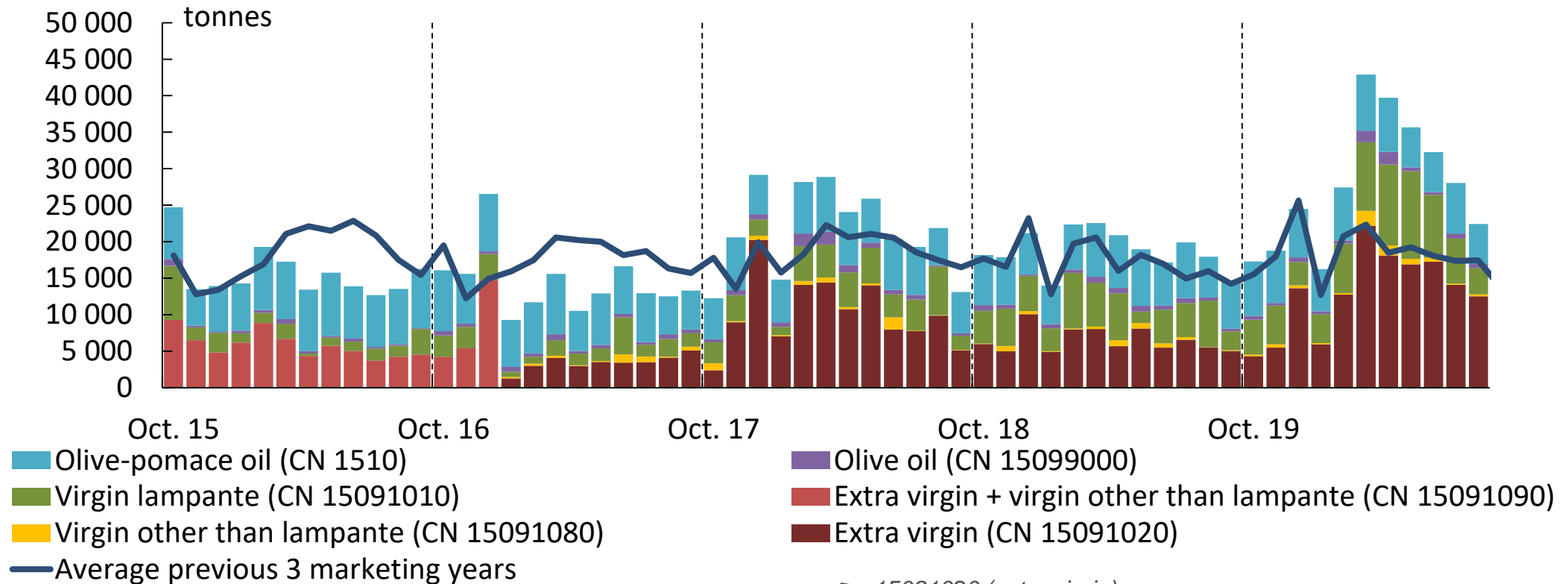
EU27 imports of olive oil from third countries (October - August)

Trade partner	2014/19 (5-year average)		2017/18		2018/19		2019/20		
	volume (t)	share (%)	volume (t)	share (%)	volume (t)	share (%)	volume (t)	share (%)	vs. 2018/19 (%)
Tunisia	104 375	74	117 590	67	100 571	72	203 393	88	102.2
Morocco	9 827	7	5 542	3	16 301	12	5 567	2	-65.9
Syria	8 566	6	20 137	12	7 694	6	2 541	1	-67.0
Turkey	5 270	4	14 876	9	5 318	4	7 561	3	42.2
Argentina	5 254	4	9 883	6	4 166	3	5 605	2	34.5
Utd. Kingdom	2 329	2	2 265	1	2 196	2	1 843	1	-16.1
Peru	532	0	87	0	918	1	3 181	1	246.6
Others	4 545	3	4 349	2	1 768	1	2 692	1	52.3
Extra EU	140 699		174 728		138 932		232 383		67.3

Source: COMEXT. Period: October - August. CN codes: 1509 (all stat. regimes). Provisional data for 2019/20.

...and by higher imports of EVOO and LOO, and lower imports of OPO.

EXTRA-EU OLIVE OIL IMPORTS, PER CATEGORY

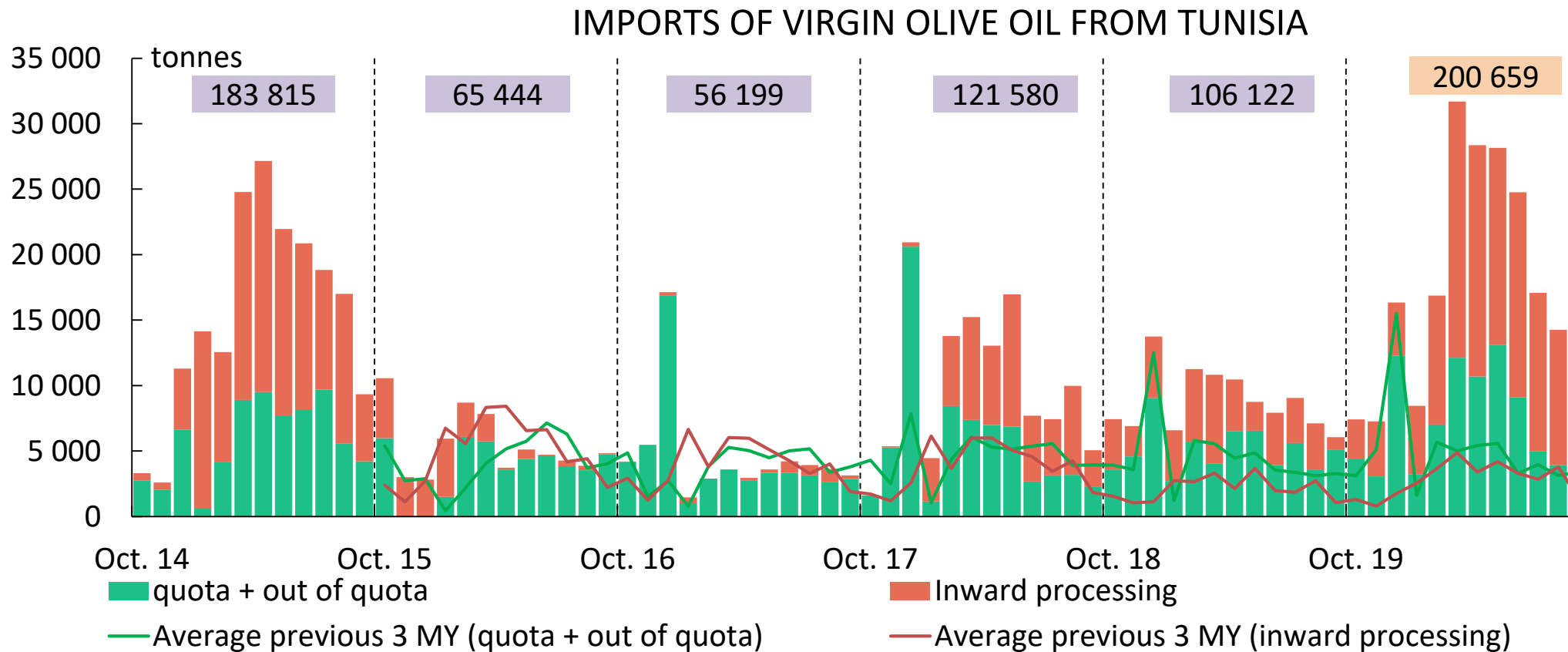


Reminder: Change of CN codes as of 1.1.2017: 15091090 becomes

15091020 (extra virgin)

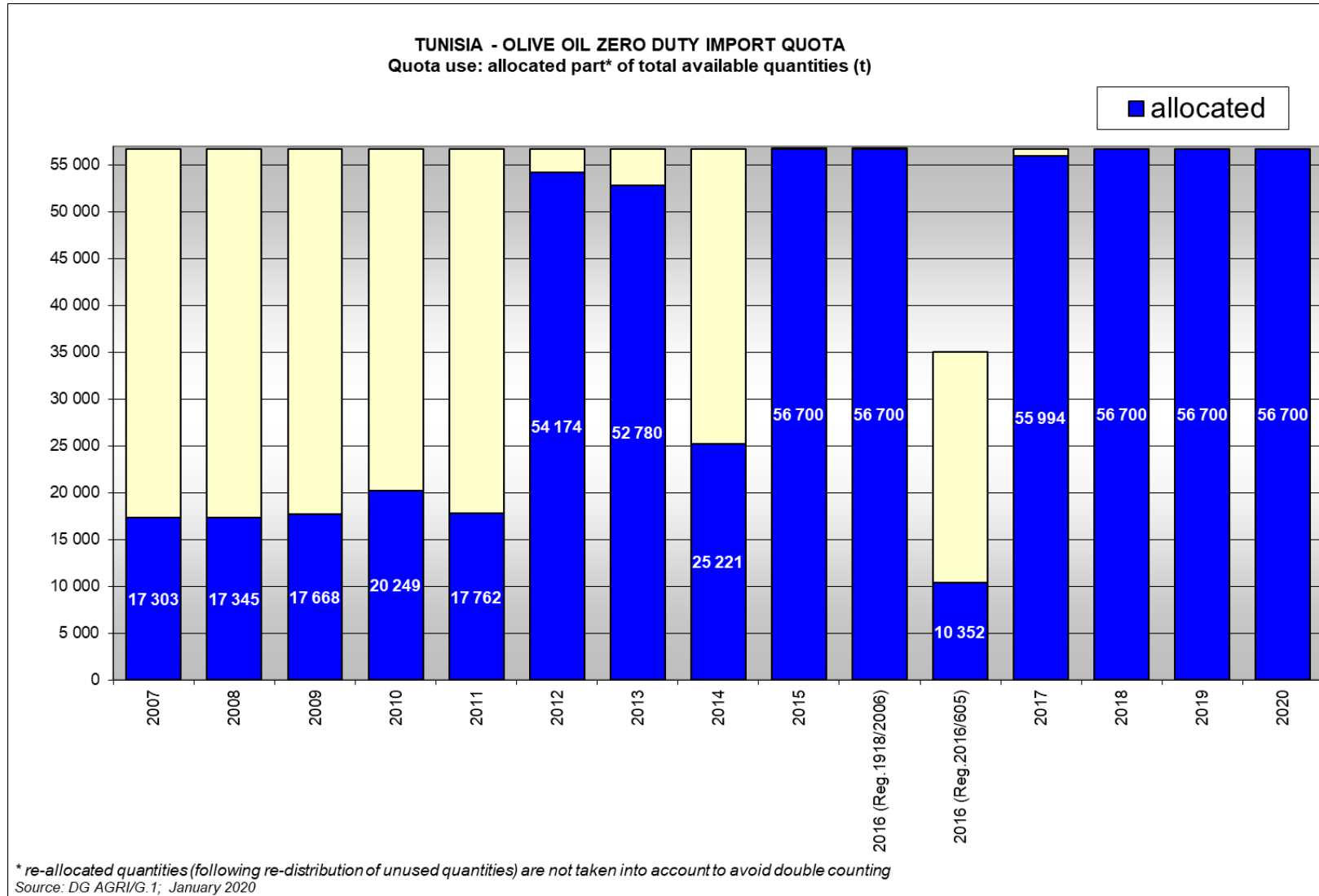
15091080 (virgin other than lampante)

Monthly imports decreasing since peak in March 2020

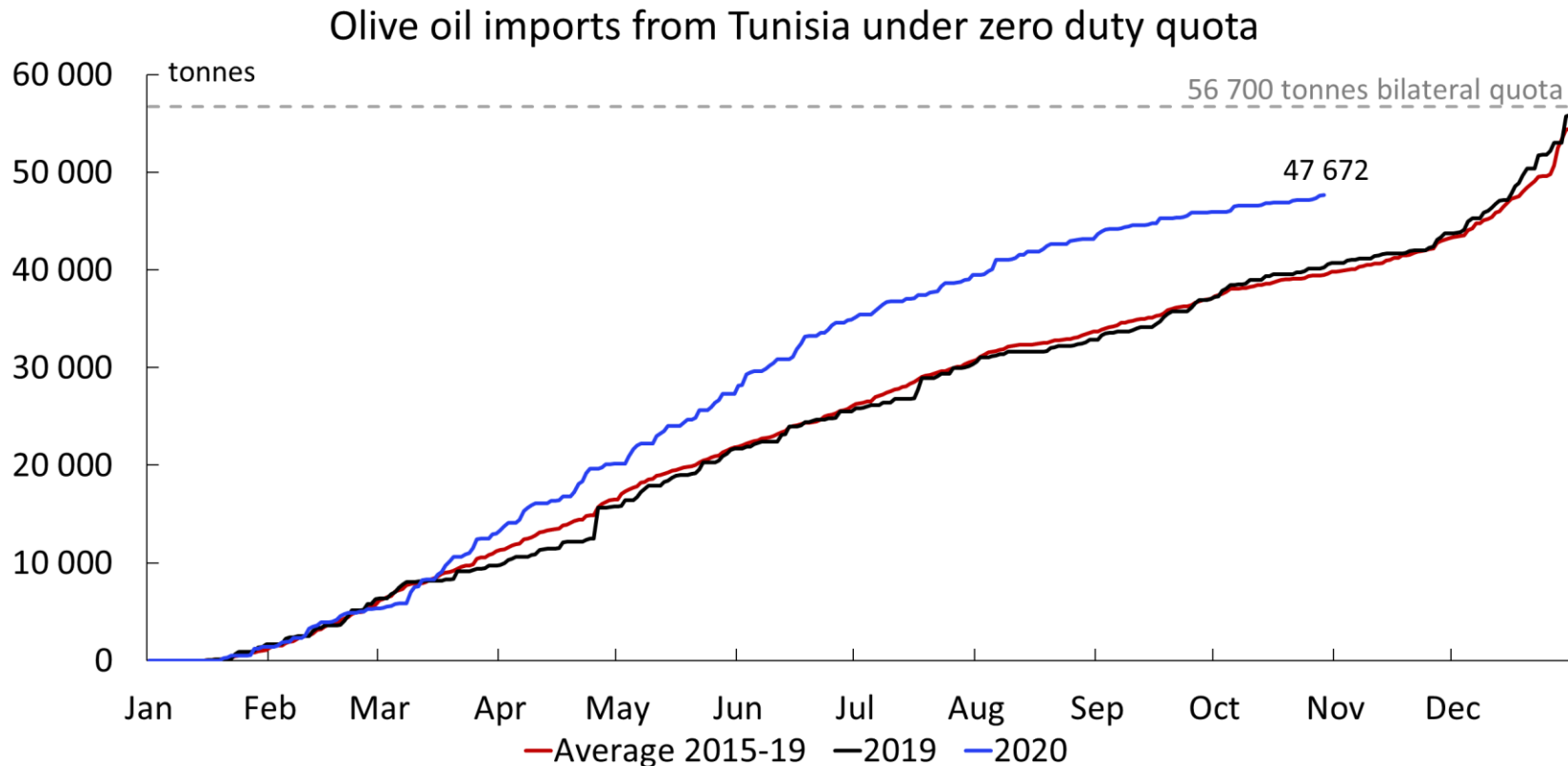


Source: Eurostat COMEXT.

Imports from TN under zero duty quota fully allocated



Imports from TU accelerated since March 2020



Source: DG Taxud Surveillance, data until 29/10/2020.

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 16% in the first eleven months of 2019/20...

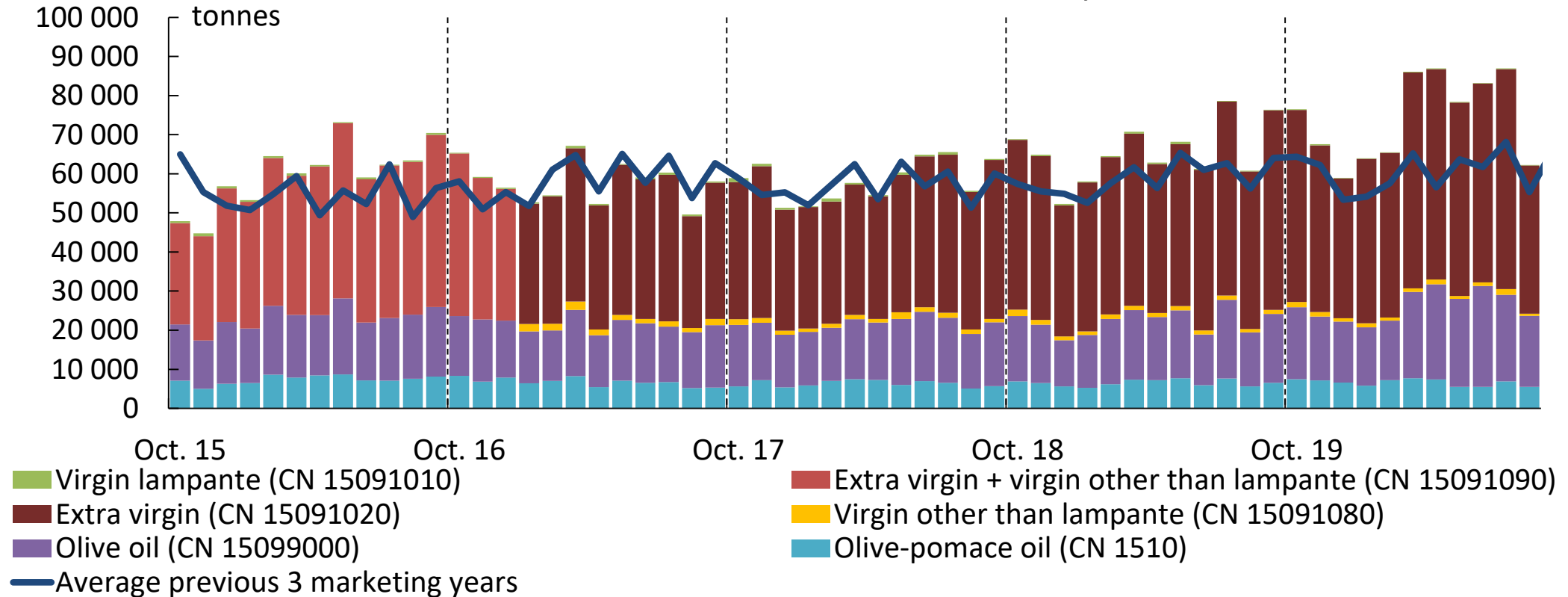
EU27 exports of olive oil to third countries (October - August)

Trade partner	2014/19 (5-year average)		2017/18		2018/19		2019/20		
	volume (t)	share (%)	volume (t)	share (%)	volume (t)	share (%)	volume (t)	share (%)	vs. 2018/19 (%)
United States	195 101	34	174 613	31	216 205	34	246 541	33	14.0
Brazil	50 942	9	60 866	11	63 993	10	83 390	11	30.3
Utd. Kingdom	53 306	9	55 654	10	54 803	9	68 680	9	25.3
Japan	48 570	9	44 601	8	60 102	9	62 196	8	3.5
China	33 710	6	32 237	6	40 448	6	42 062	6	4.0
Canada	24 572	4	26 873	5	25 460	4	32 936	4	29.4
Australia	22 706	4	26 385	5	23 897	4	32 629	4	36.5
Others	141 852	25	144 822	26	154 022	24	174 982	24	13.6
Extra EU	570 758		566 050		638 929		743 416		16.4

Source: COMEXT. Period: October - August. CN codes: 1509 (all stat. regimes). Provisional data for 2019/20.

...driven by higher exports of EVOO, OO and OPO.

OLIVE OIL EXPORTS OUTSIDE THE EU, PER CATEGORY



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 increased in 2019/20 (Oct.-Jul.)

EU intra-trade of olive oil (CN 1509) (October 2019 - July 2020)

Trade partner	Origin (declared exports) <i>(1000 tonnes)</i>												
	Spain		Italy		Greece		Portugal		France		Others		TOTAL
	volume	share (%)	volume	share (%)	volume	share (%)	volume	share (%)	volume	share (%)	volume	share (%)	volume
Spain			9.2	8.9	2.5	2.1	77.0	66.5	0.5	7.6	0.2	1.4	89.4
Italy	269.1	50.3			95.3	78.4	31.5	27.2	0.0	0.7	0.5	3.9	396.4
Greece	0.7	0.1	0.2	0.2			0.0	0.0	0.0	0.1	0.1	0.4	0.9
Portugal	115.2	21.5	0.0	0.0	0.0	0.0			0.0	0.1	0.0	0.0	115.2
France	78.0	14.6	28.9	27.8	1.6	1.3	3.1	2.7			1.9	14.2	113.6
Germany	21.0	3.9	36.6	35.2	11.7	9.6	0.5	0.4	2.9	47.9	1.6	11.5	74.2
Netherlands	14.4	2.7	4.2	4.0	0.5	0.5	0.3	0.3	0.0	0.7	1.6	12.0	21.0
Belgium	10.2	1.9	3.4	3.3	1.2	1.0	0.2	0.2	1.7	28.3	1.6	11.8	18.3
Others	26.8	5.0	21.4	20.6	8.7	7.1	3.3	2.8	0.9	14.6	6.1	44.8	67.1
Total	535.4	100	103.9	100	121.4	100	115.9	100	6.0	100	13.5	100	896.0
Total same period previous campaign	530.8		82.7		82.9		83.6		5.6		13.5		799.2
Difference (y-o-y%)	0.9		25.6		46.5		38.6		5.9		0.0		12.1

Period: 01/10/2019 - 31/07/2020. Olive oil excl. pomace oil. Source: COMEXT. All stat. regimes.

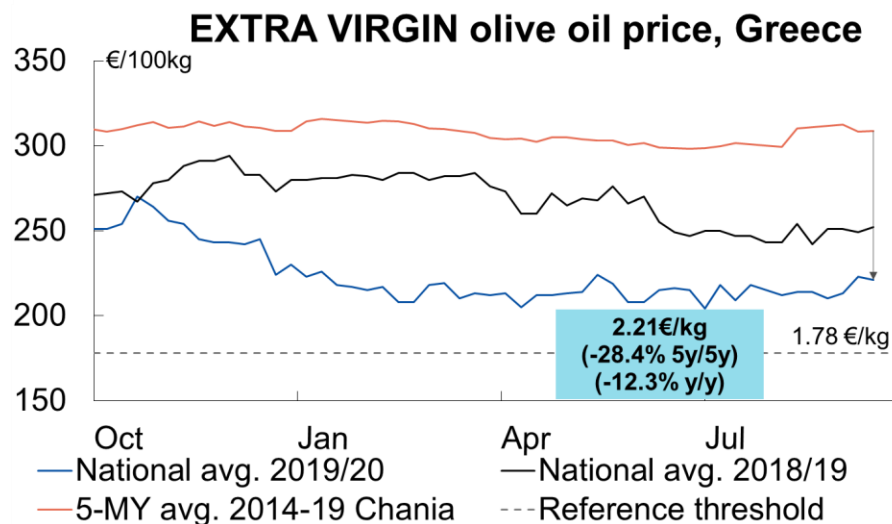
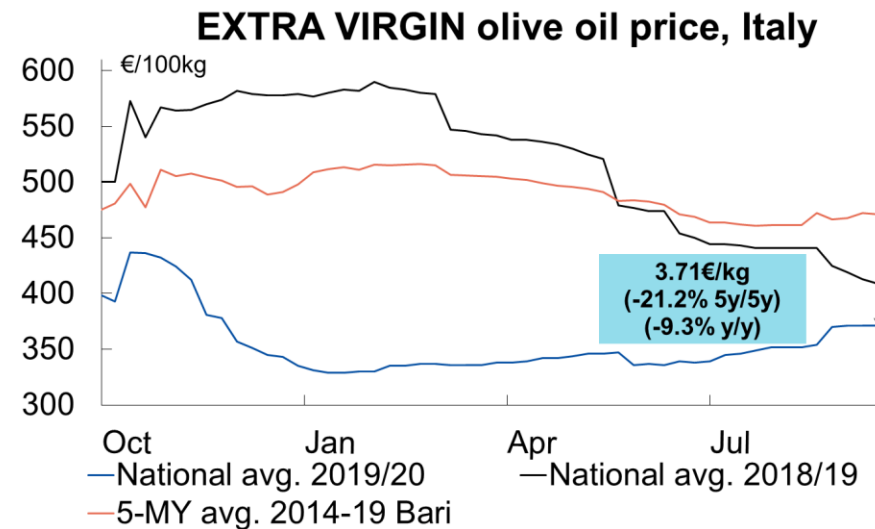
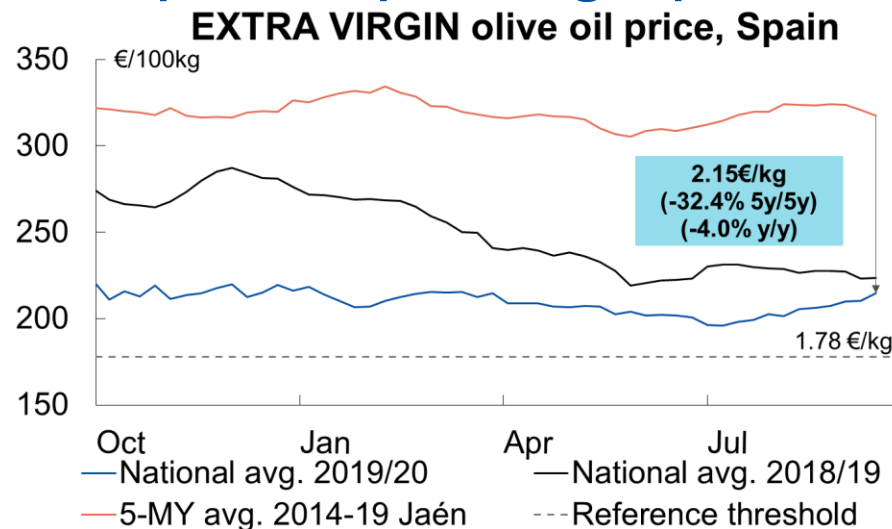
EU PRICES

(until 28.10.2020)



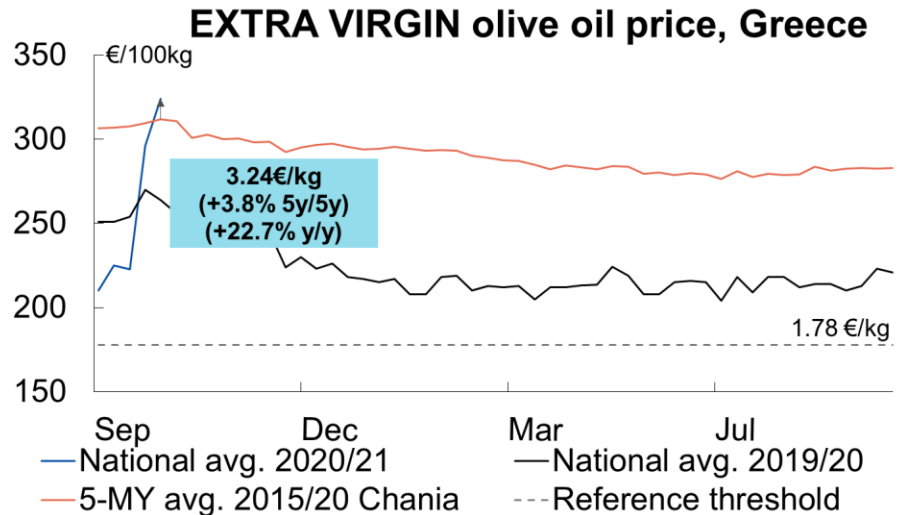
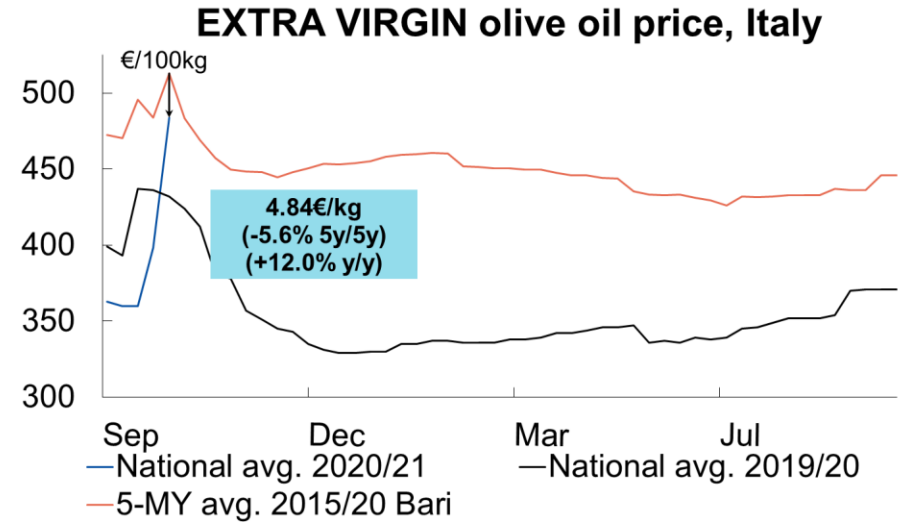
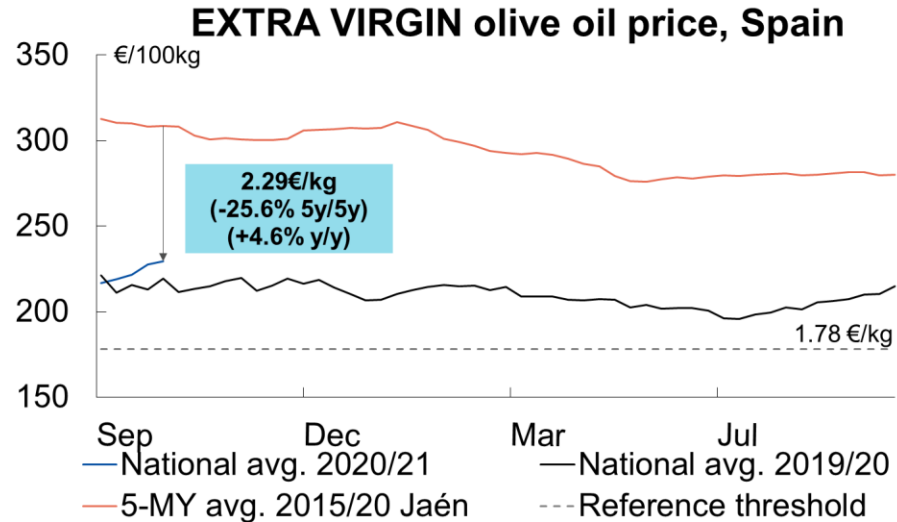
Marketing year 2019/20

EVOO: prices picking up in ES and in IT, stable in EL



Marketing year 2020/21

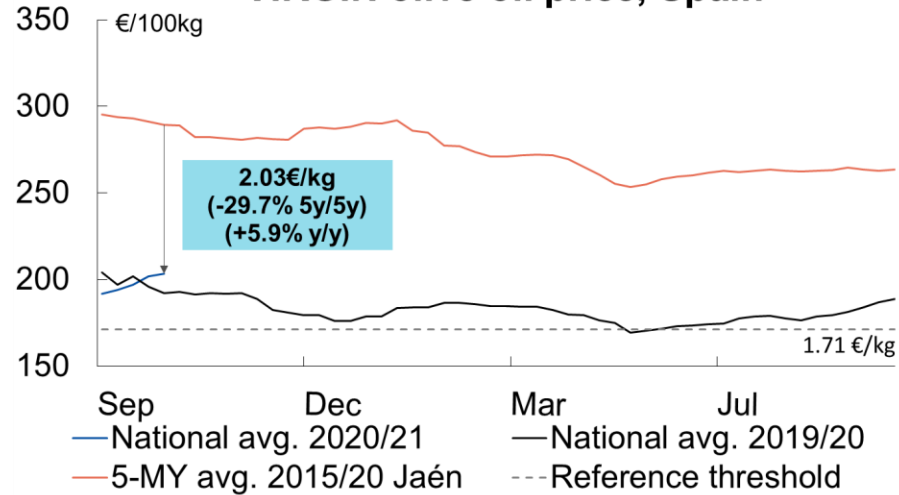
EVOO: sharp increase in IT and EL as new harvest kicked in



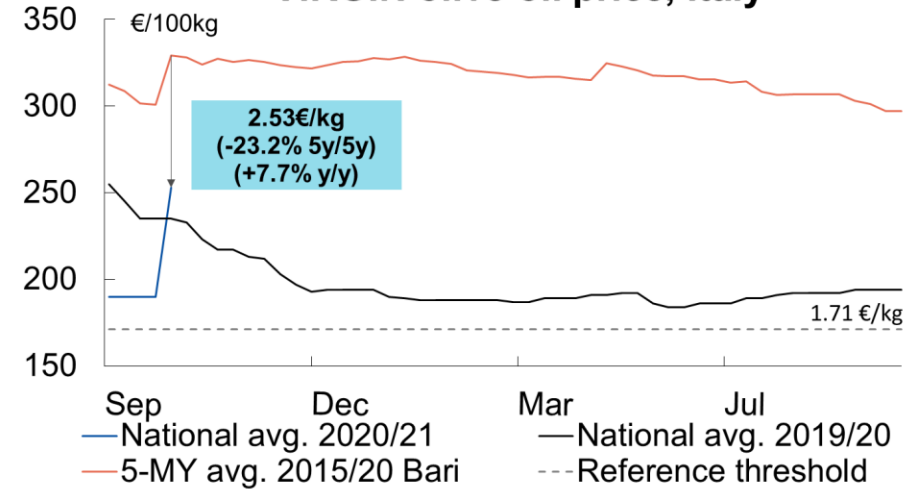
Marketing year 2020/21

VOO: sharp increase in IT and EL as new harvest kicked in

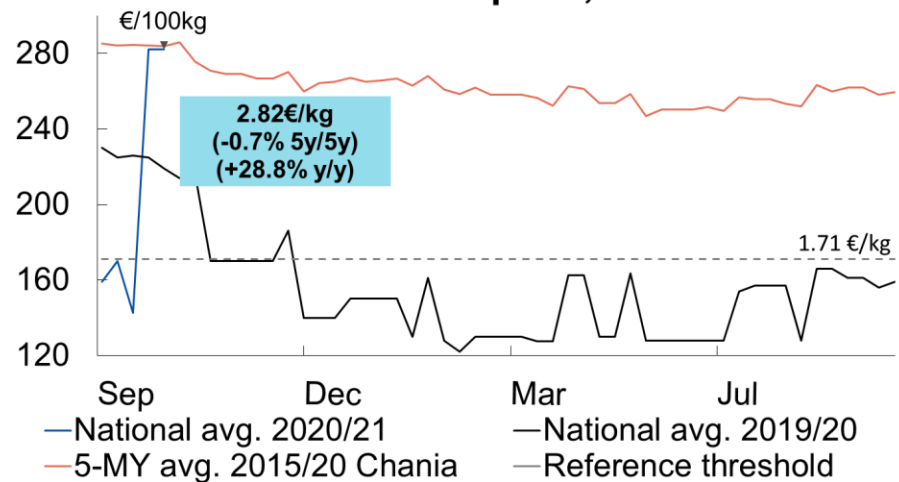
VIRGIN olive oil price, Spain



VIRGIN olive oil price, Italy

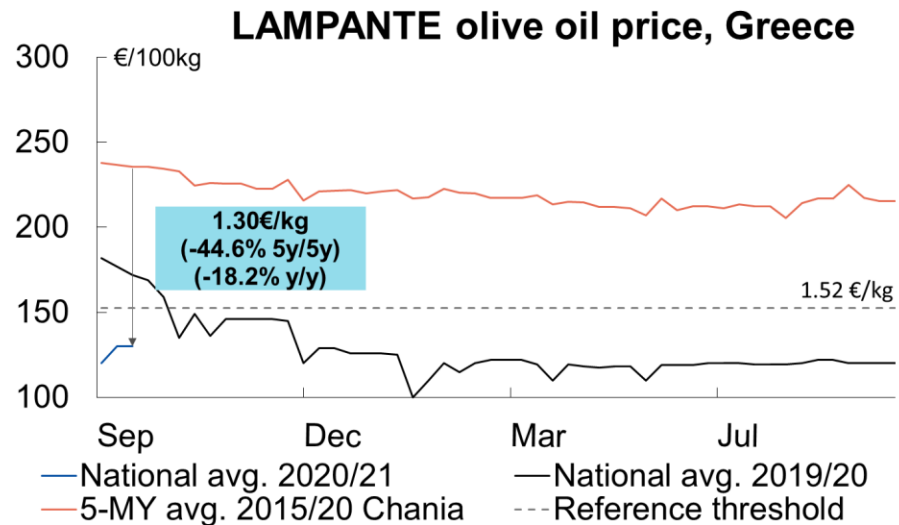
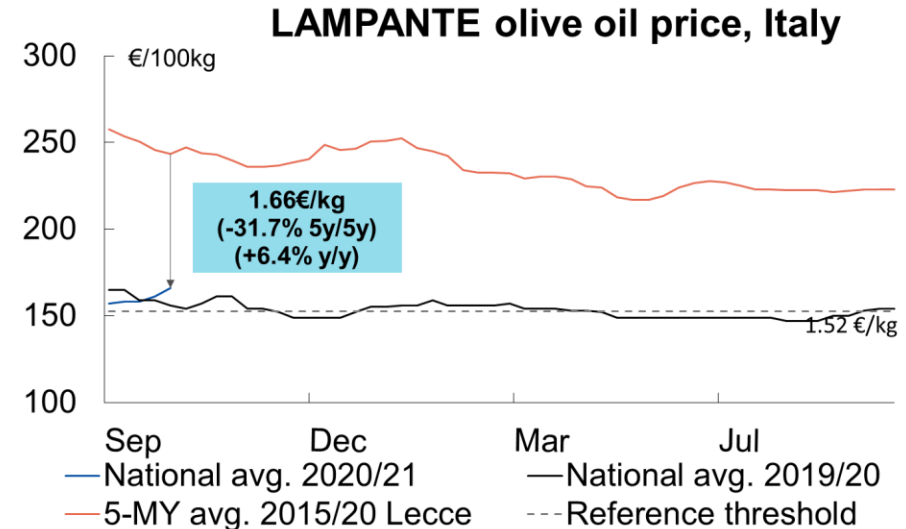
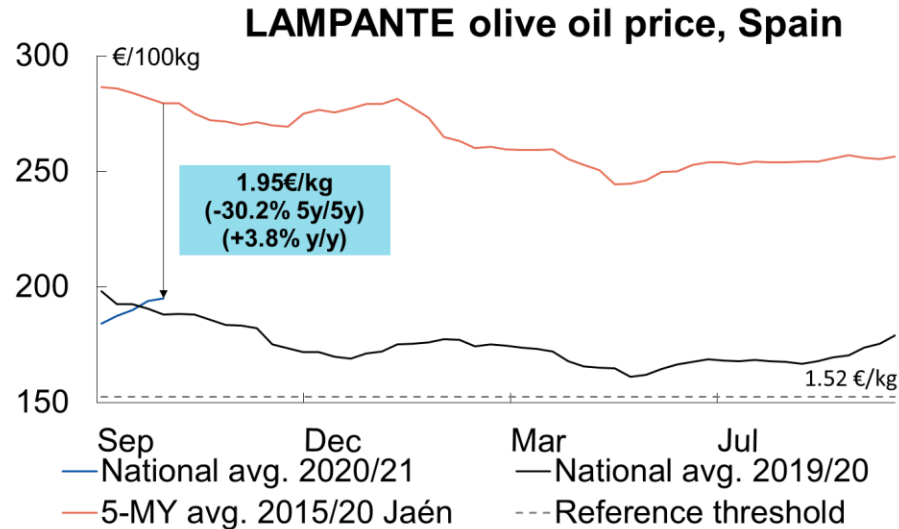


VIRGIN olive oil price, Greece



Marketing year 2020/21

LOO: steady increase in ES, followed in IT and EL



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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