



Market situation in the olive oil and table olive sectors

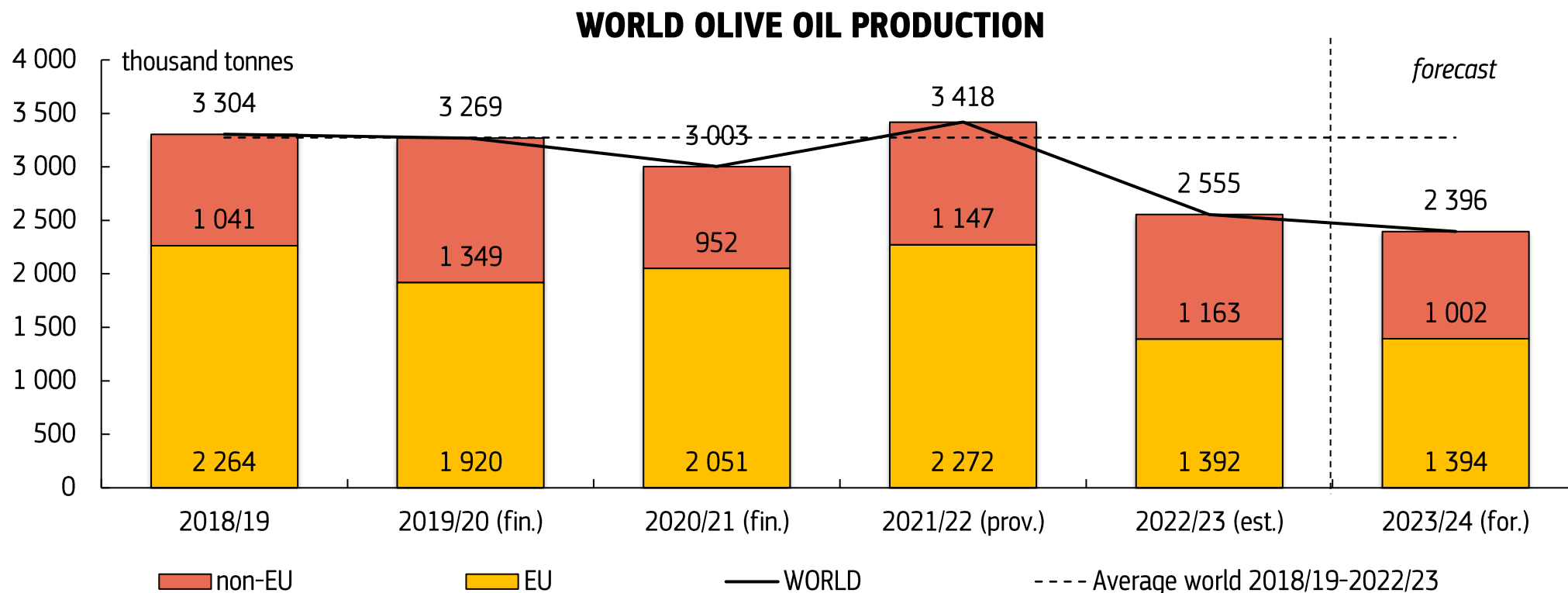
Expert Group for Agricultural Markets
– Arable crops and olive oil –

29 January 2024

PRODUCTION, CONSUMPTION & ENDING STOCKS



World production below average in 2023/24...

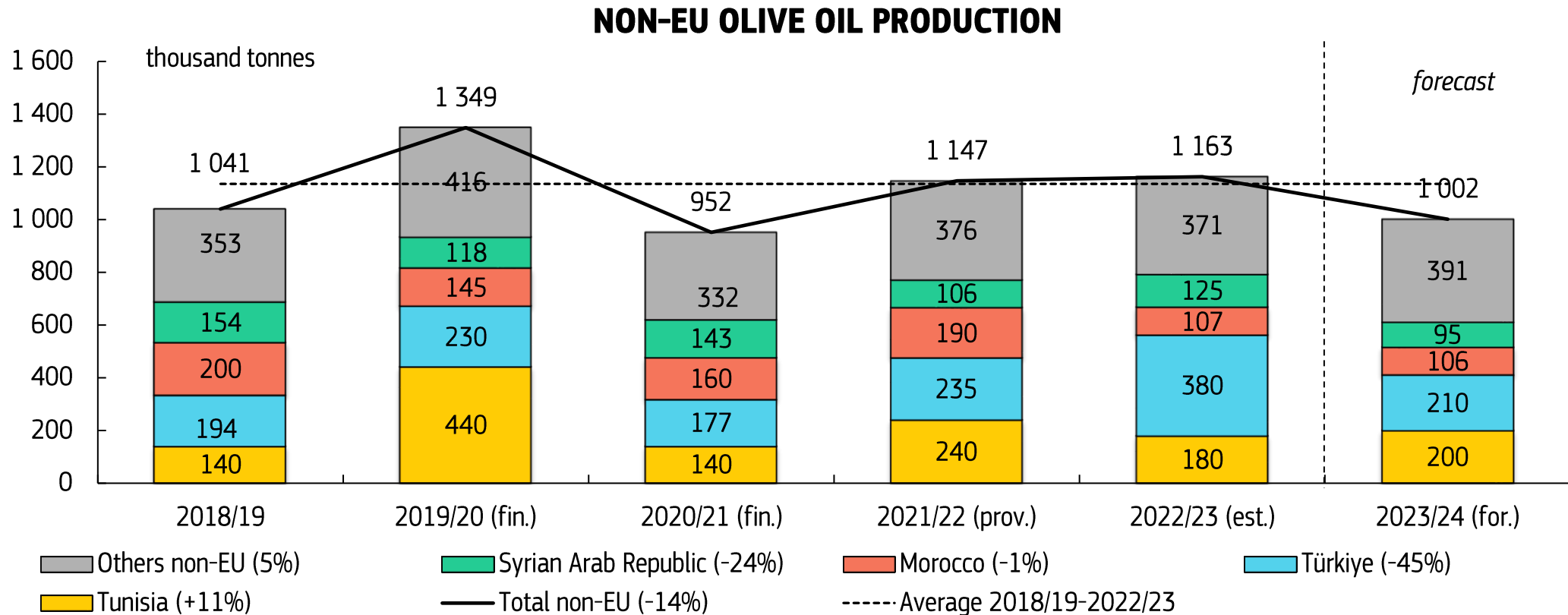


Source: International Olive Council, Member States declarations. Note: excl. pomace oil.

<u>2023/24 vs. 2022/23</u>	
WORLD	-6%
EU	0%
non-EU	-14%

<u>2023/24 vs. 5-y average</u>	
WORLD	-23%
EU	-30%
non-EU	-11%

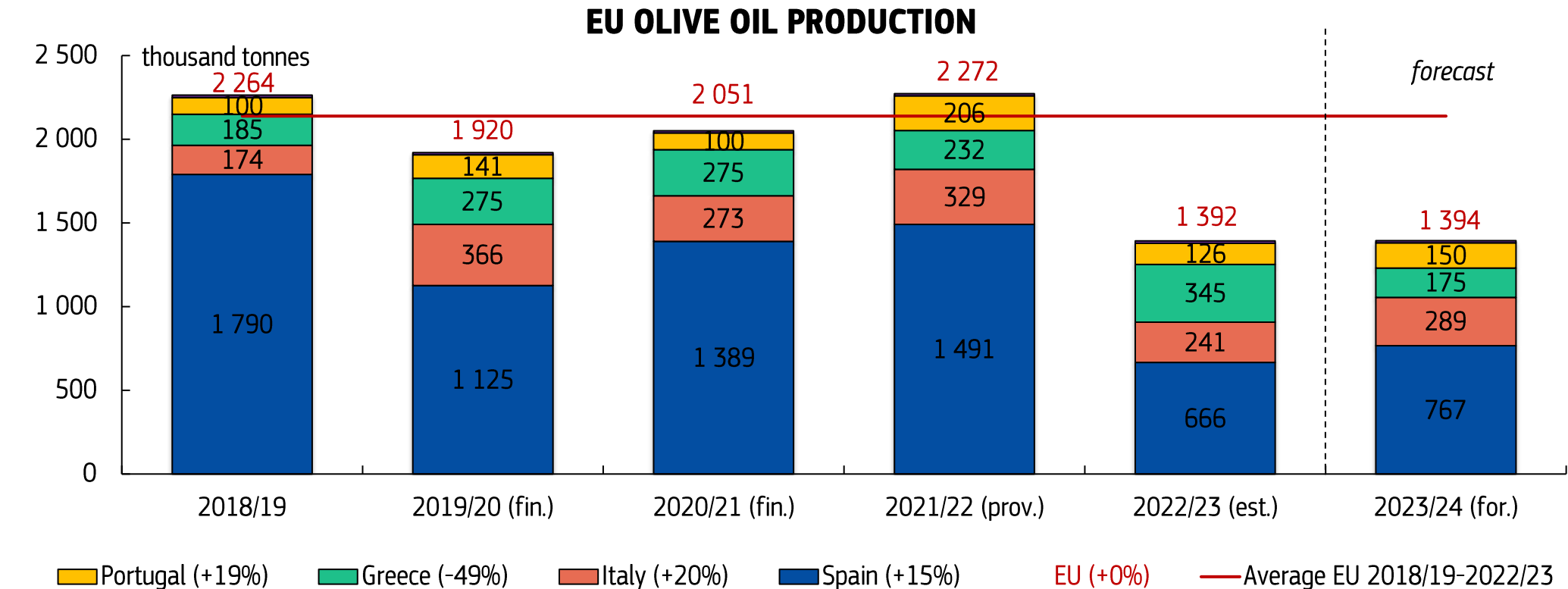
... as production in non-EU countries decreases by 14%...



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

Non-EU production in 2023/24 expected 11% below 5-year average

... and EU production remains below average.

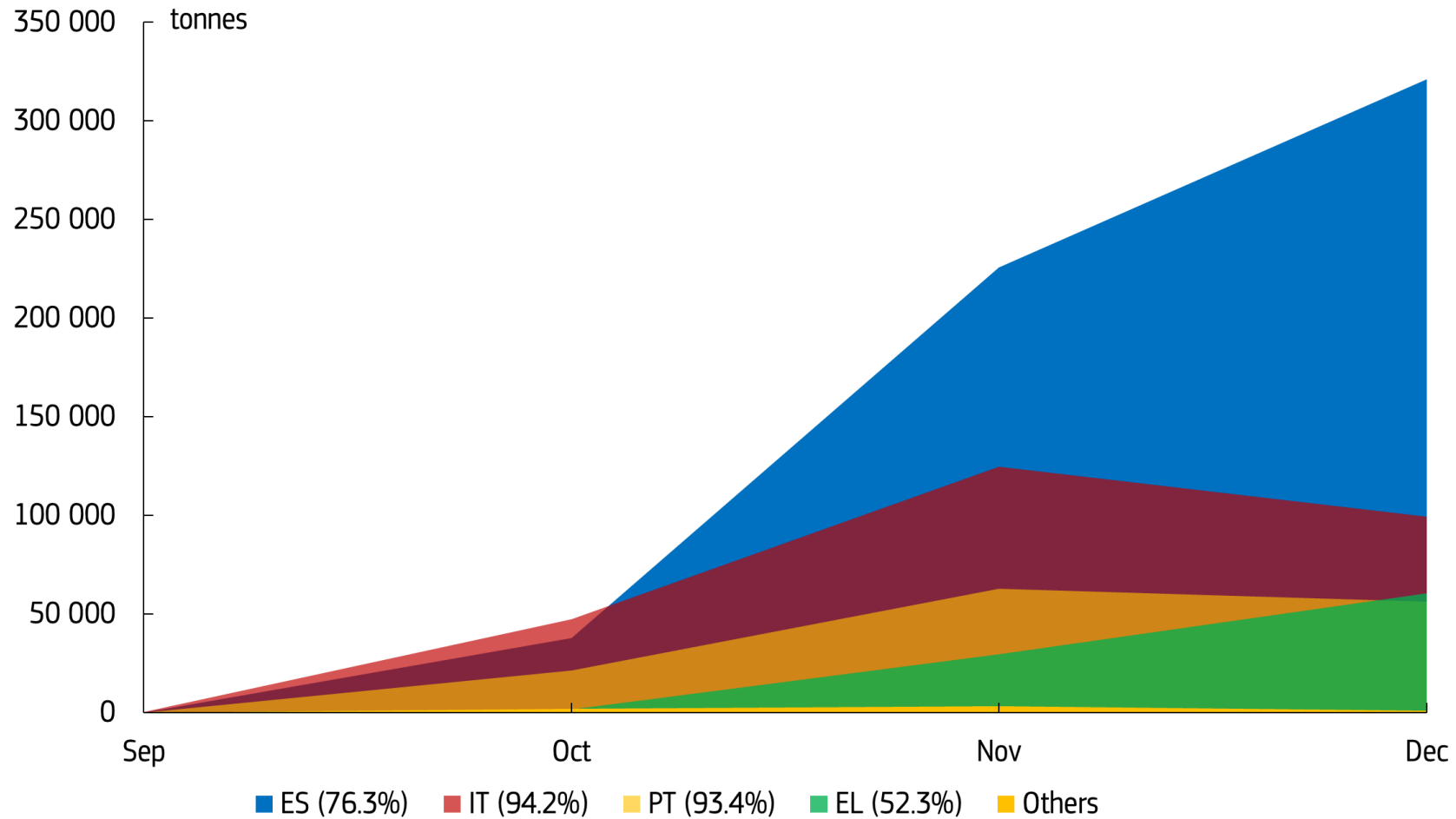


Source: International Olive Council, Member States declarations. Note: excl. pomace oil.

EU production in 2023/24 expected 30% below 5-year average

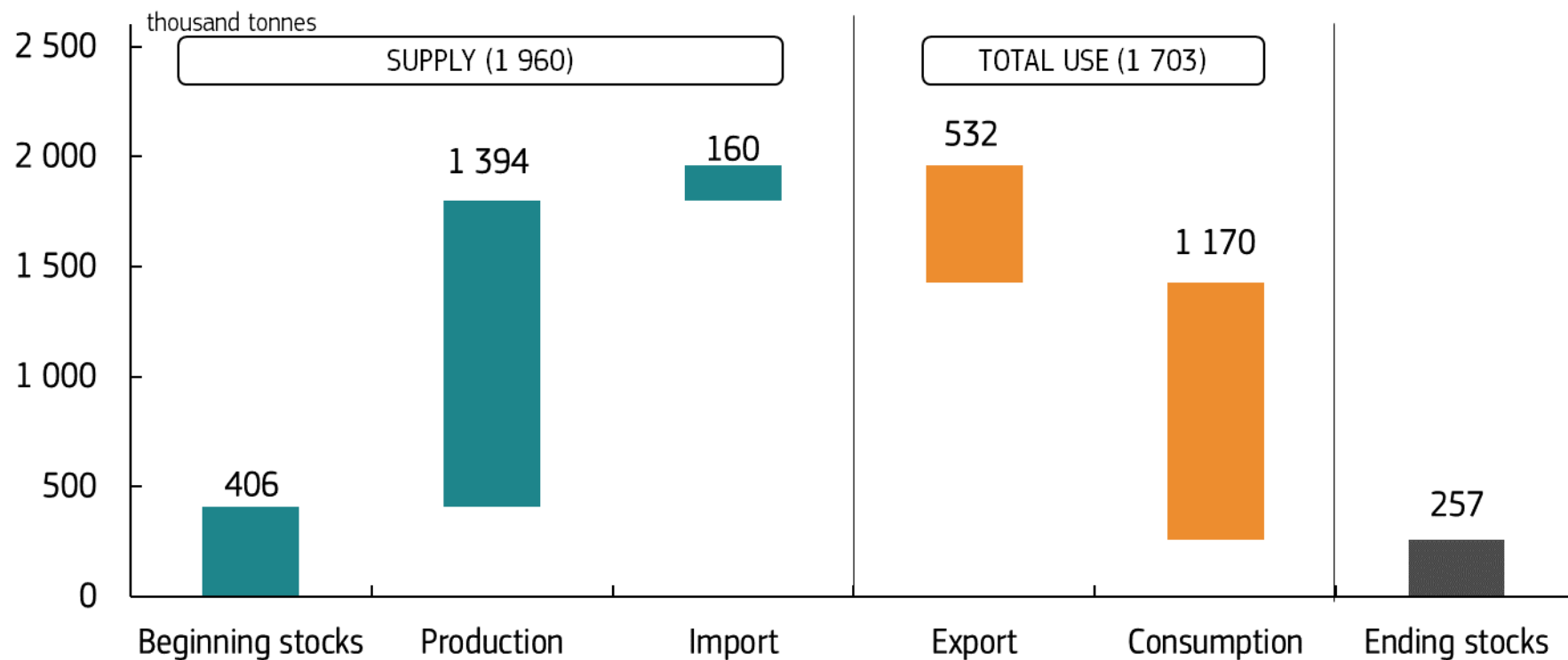
EU harvest by December 2023

EU OLIVE OIL MONTHLY PRODUCTION, 2023/24

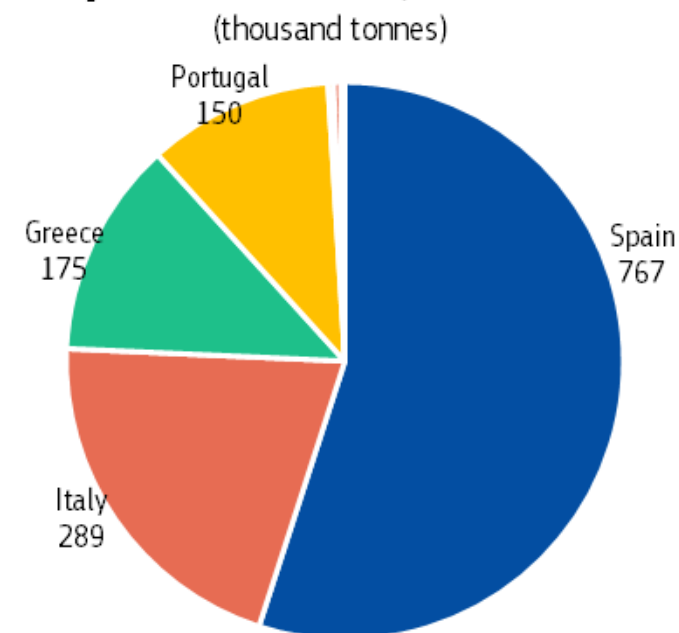


Forecast EU balance sheet for 2023/24

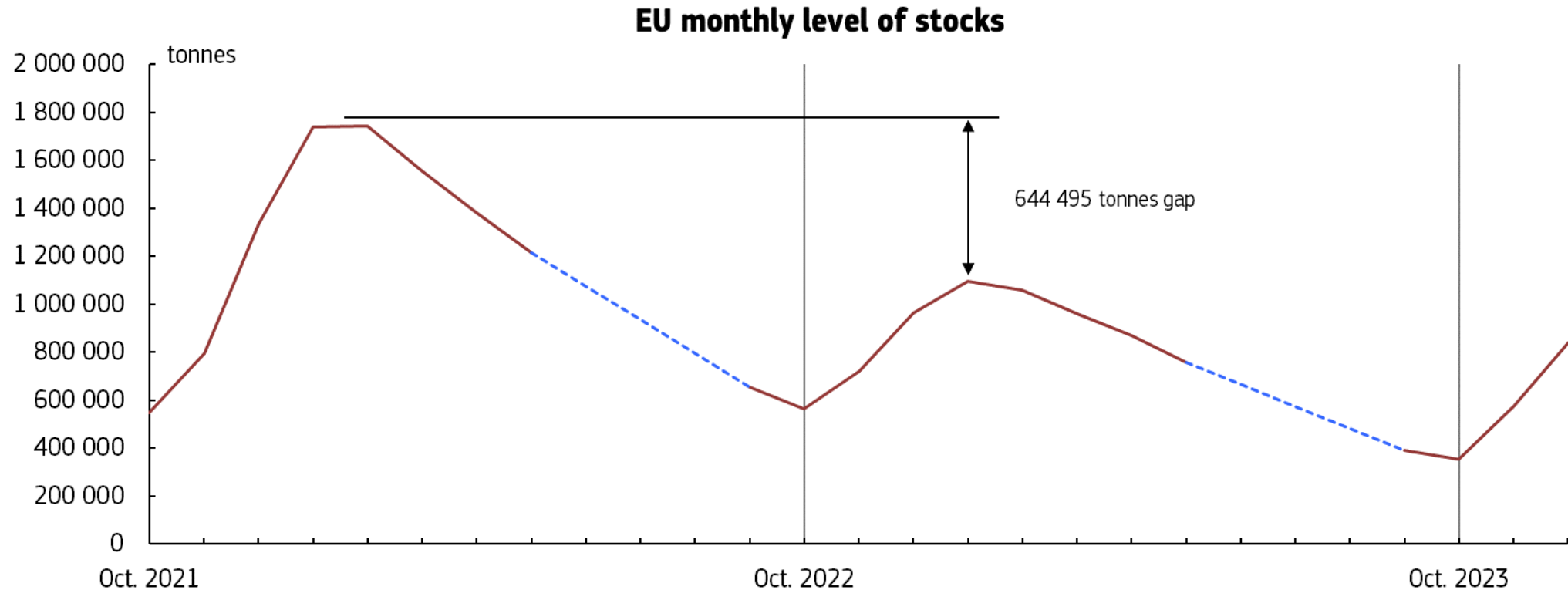
Balance sheet 2023/24, EU



EU production by Member State, 2023/24

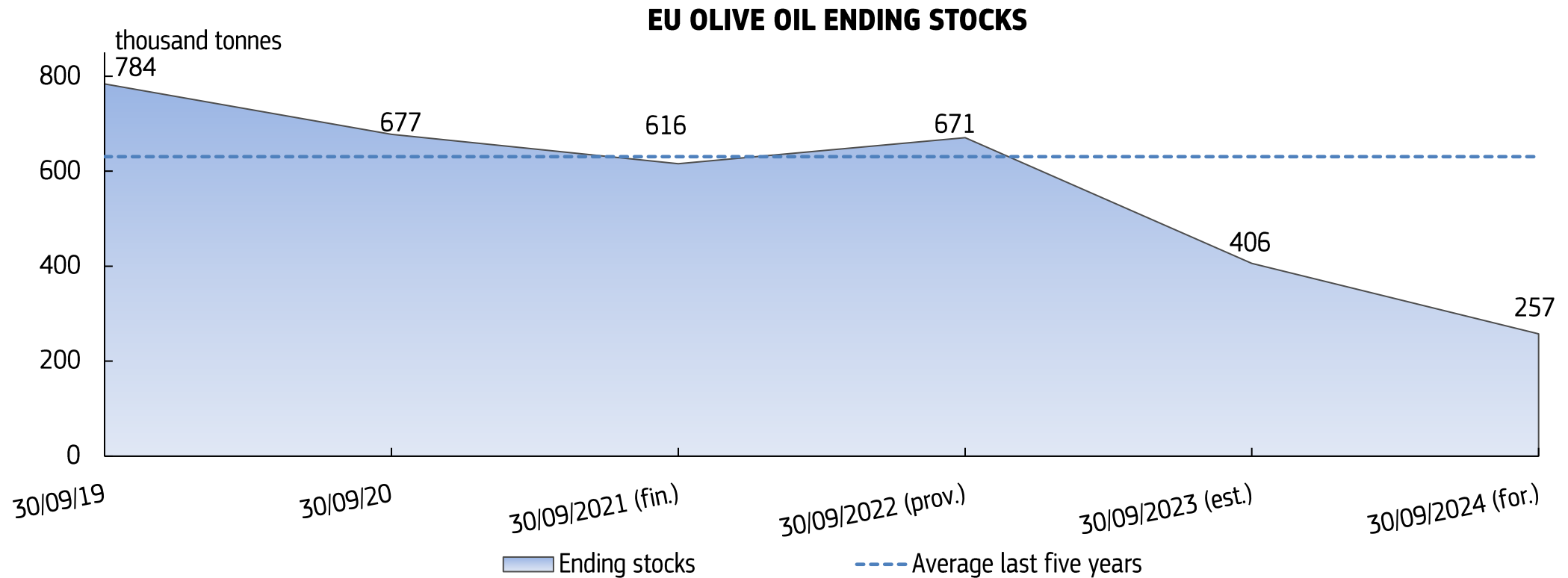


Monthly stocks picking up



Source: Member States declarations (excluding Greece) – Commission Regulation R 2017/1185 Art I.2, Annex III.5. Dotted blue line means interpolated data.

Estimated EU ending stocks below average in 2023/24



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



EU EXTRA-TRADE



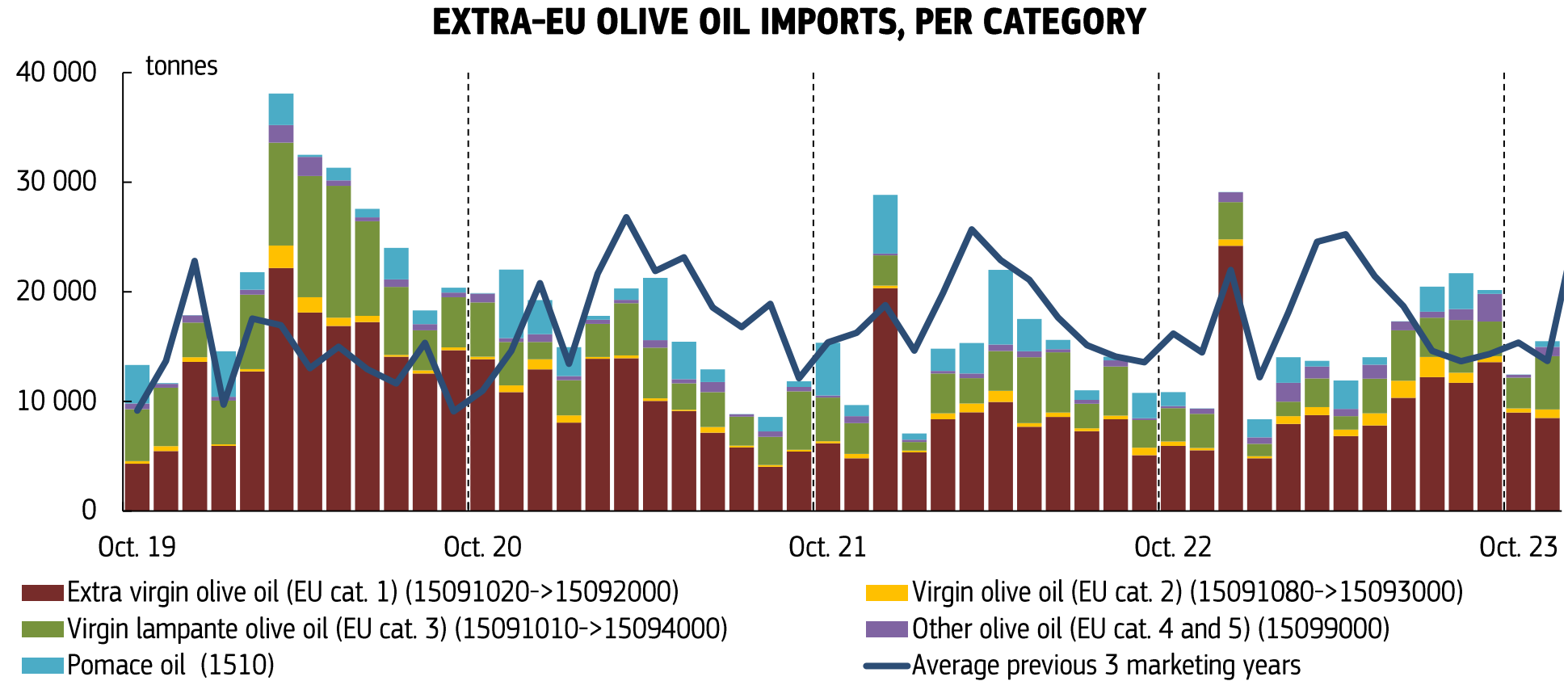
Imports increased in the beginning of 2023/24...

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

Trade partner	2018/23 (5-year average)		2021/22		2022/23		2023/24		
	volume (t)	share (%)	volume (t)	share (%)	volume (t)	share (%)	volume (t)	share (%)	vs. 2022/23 (%)
Tunisia	17 380	74	13 467	70	14 856	78	10 249	37	-31.0
Argentina	1 952	8	2 878	15	987	5	3 693	13	274.1
Türkiye	833	4	342	2	1 214	6	5 100	19	320.3
Syria	892	4	237	1	337	2	3 807	14	1029.0
Morocco	1 327	6	738	4	807	4	553	2	-31.6
Chile	261	1	708	4	3	0	1 642	6	55241.7
Peru	320	1	86	0	412	2	574	2	39.2
Others	601	3	740	4	324	2	1 786	7	450.7
Extra EU	23 566		19 196		18 940		27 404		44.7

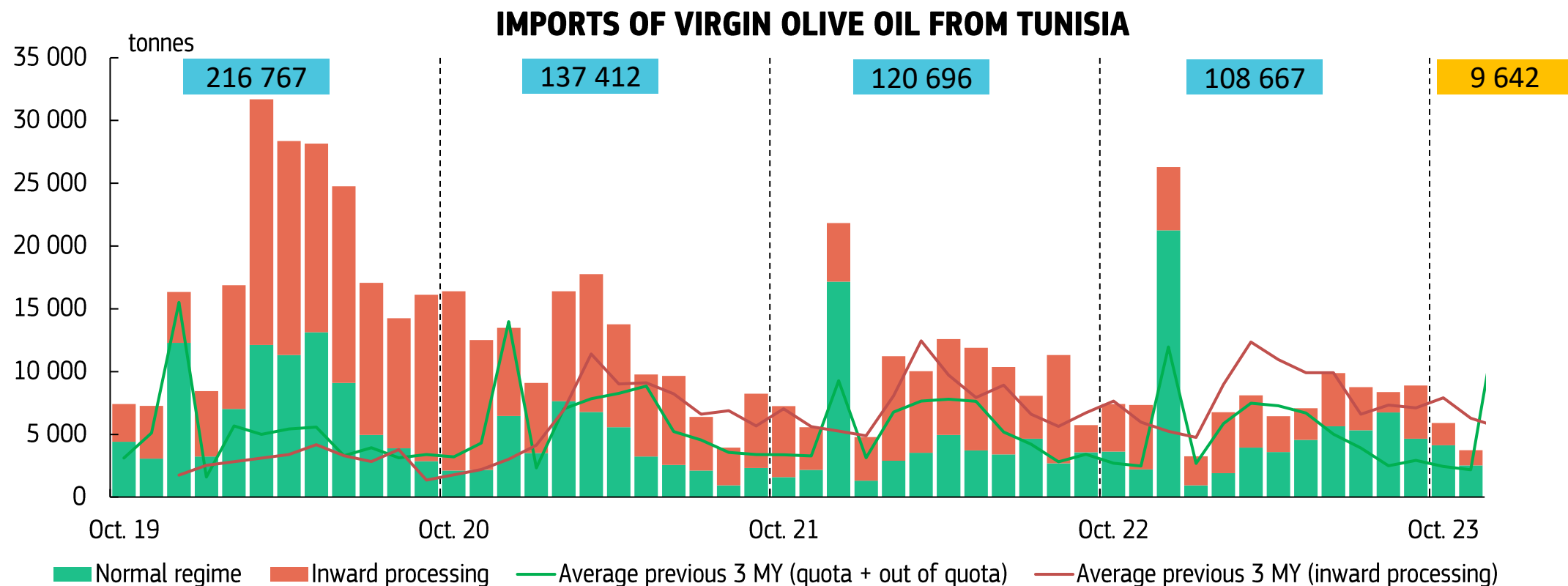
Source: COMEXT. Period: October - November. CN codes: 1509 (all stat. regimes). Provisional data for 2023/24.

...resulting from higher imports of EVOO and LOO.



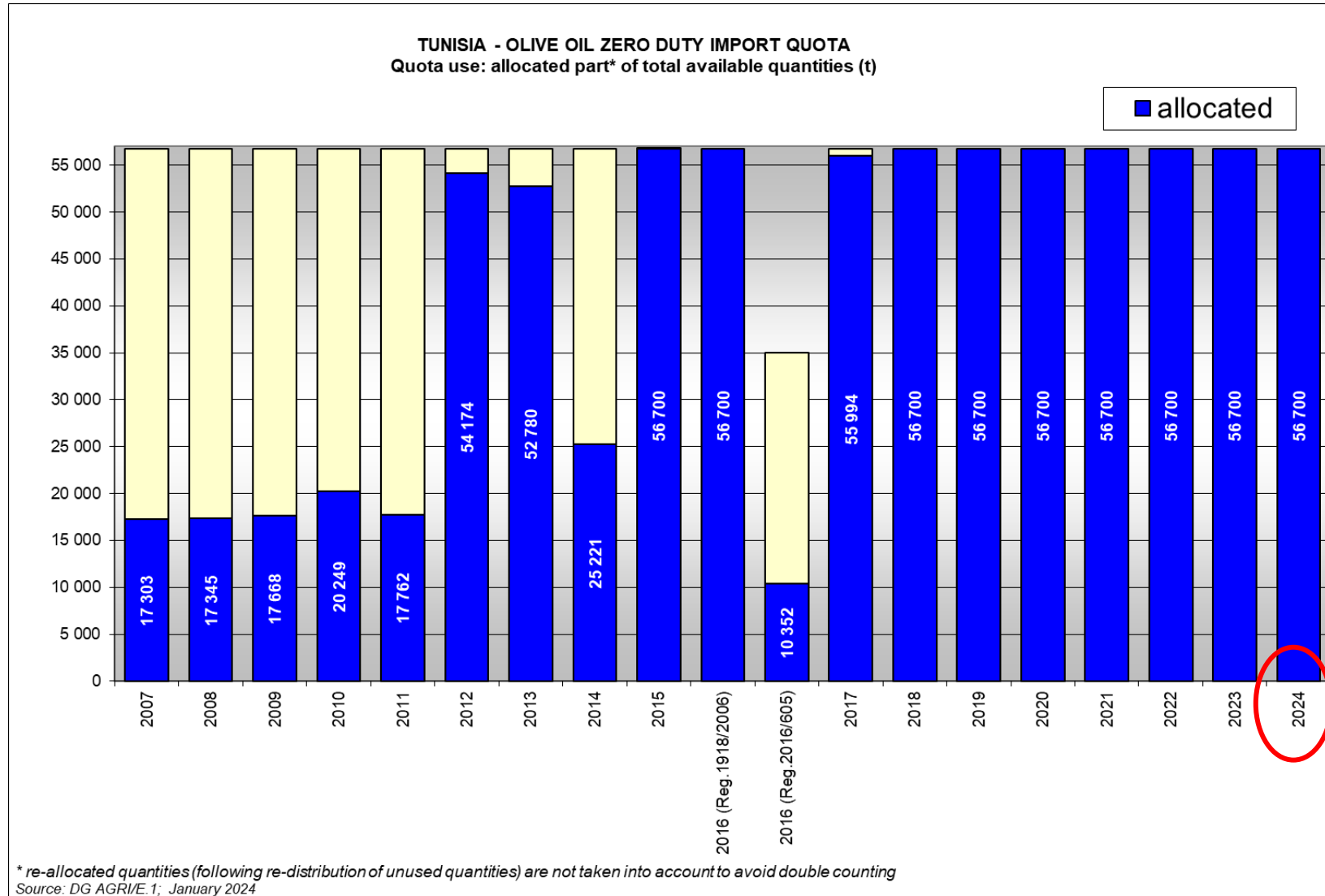
Source: Eurostat COMEXT.

Imports from TN in 2023/24 decreased by 35%



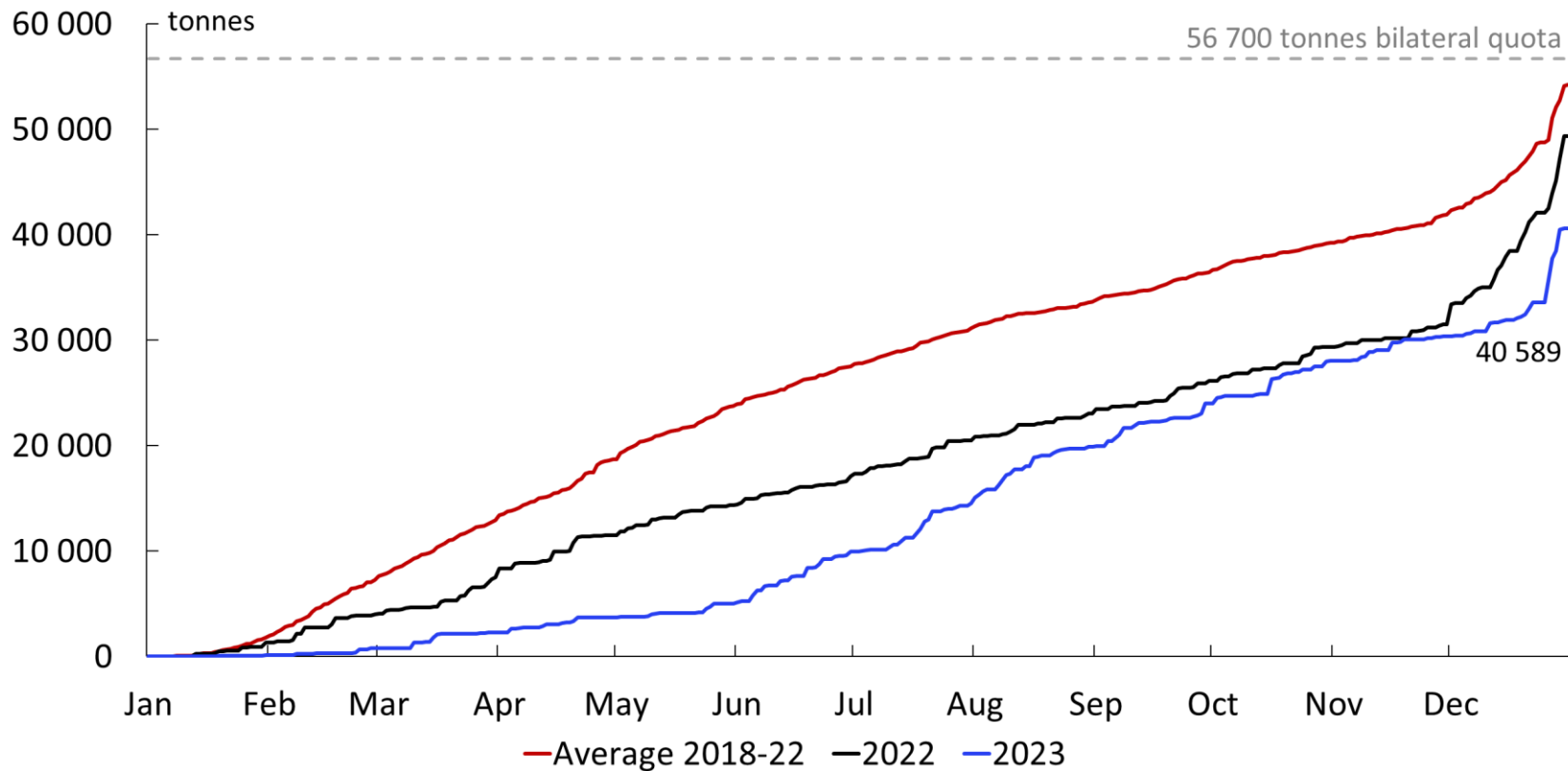
Source: Eurostat COMEXT.

Imports from TN under zero duty quota fully allocated



Zero duty imports from Tunisia in 2023

Olive oil imports from Tunisia under zero duty quota



Source: DG Taxud Surveillance, data until 02/01/2024.

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.

Note: provisional Italian imports from Tunisia since the month of December 2022.

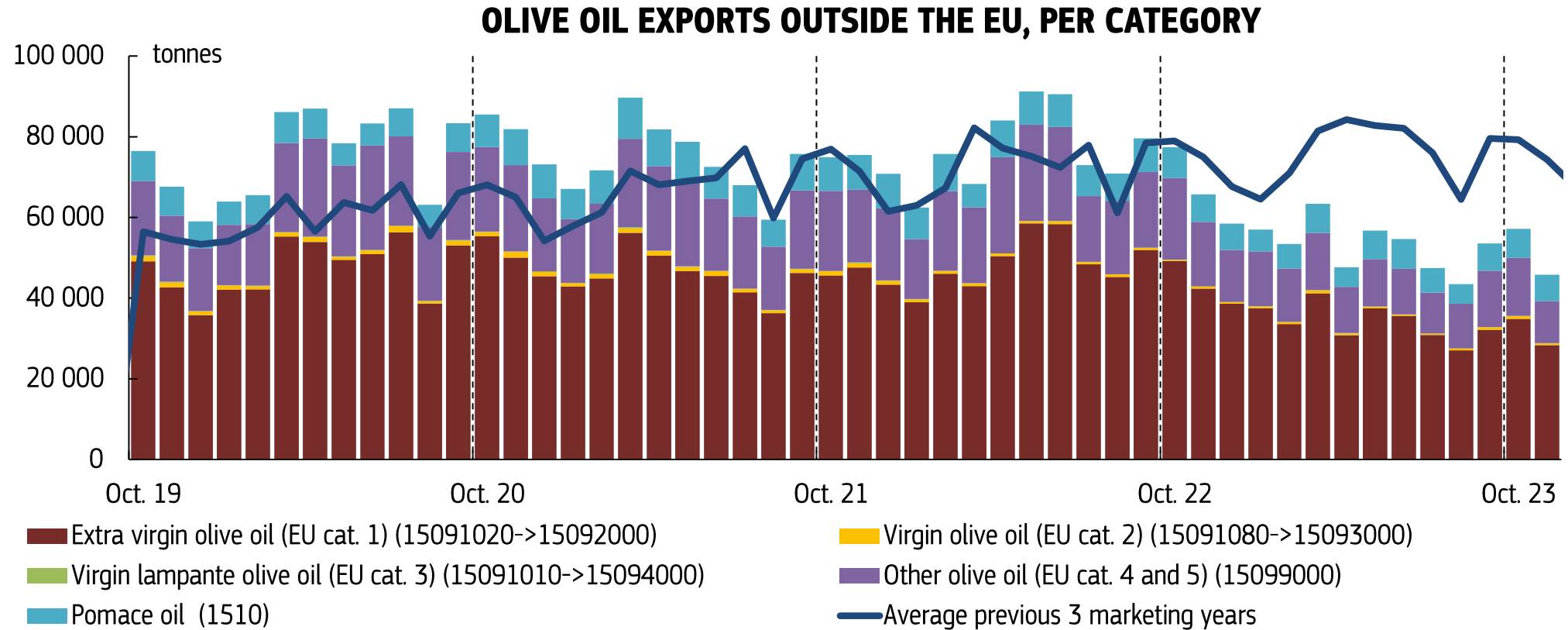
Exports decreased in 2023/24...

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

Trade partner	2018/23 (5-year average)		2021/22		2022/23		2023/24		
	volume (t)	share (%)	volume (t)	share (%)	volume (t)	share (%)	volume (t)	share (%)	vs. 2022/23 (%)
United States	41 532	31	43 889	33	42 241	33	35 759	40	-15.3
Brazil	15 973	12	14 034	11	16 059	12	12 282	14	-23.5
Utd. Kingdom	11 907	9	11 773	9	9 935	8	5 330	6	-46.4
China	9 952	8	8 791	7	8 156	6	1 961	2	-76.0
Japan	9 162	7	9 030	7	7 592	6	3 647	4	-52.0
Canada	5 359	4	4 269	3	5 607	4	3 518	4	-37.3
Australia	4 663	4	4 356	3	4 581	4	2 632	3	-42.5
Others	33 938	26	37 344	28	34 500	27	24 134	27	-30.0
Extra EU	132 486		133 485		128 671		89 263		-30.6

Source: COMEXT. Period: October - November. CN codes: 1509 (all stat. regimes). Provisional data for 2023/24.

...resulting from lower exports across categories.



Source: Eurostat COMEXT.



EU INTRA-TRADE



Intra-trade also decreased in 2022/23

EU intra-trade of olive oil (CN 1509) (October 2022 - September 2023)

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			18.2	16.4	20.6	9.2	89.6	74.5	3.4	32.8	0.9	6.1	132.8
Italy	168.8	40.0			176.0	78.8	21.1	17.5	1.6	14.9	0.3	1.8	367.7
Greece	0.2	0.0	0.2	0.2			0.0	0.0	0.0	0.0	0.4	3.0	0.8
Portugal	88.6	21.0	1.0	0.9	0.4	0.2			0.3	2.6	0.0	0.2	90.3
France	88.1	20.9	22.1	19.9	3.2	1.5	4.9	4.1			2.3	16.0	120.7
Germany	23.4	5.5	35.4	31.9	12.3	5.5	1.1	0.9	1.8	17.4	1.3	9.1	75.4
Netherlands	16.2	3.8	4.0	3.6	0.9	0.4	0.2	0.2	0.2	2.0	1.1	7.7	22.6
Belgium	11.3	2.7	3.1	2.8	1.0	0.4	0.5	0.4	1.8	17.5	2.3	15.5	19.9
Others	25.7	6.1	27.0	24.3	9.0	4.0	2.8	2.3	1.3	12.7	5.9	40.5	71.6
Total	422.3	100	111.0	100	223.4	100	120.2	100	10.4	100	14.5	100	901.9
Total same period previous campaign	629.6		121.4		112.8		182.9		6.9		15.7		1069.3
Difference (y-o-y%)	-32.9		-8.5		98.0		-34.3		50.7		-7.2		-15.7

Period: 01/10/2022 - 30/09/2023. Olive oil excl. pomace oil. Source: COMEXT. All stat. regimes.

Intra-trade also decreased in October 2023

EU intra-trade of olive oil (CN 1509) (October 2023 - October 2023)

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			1.6	19.7	0.4	6.3	5.0	76.5	0.6	50.8	0.1	5.2	7.6
Italy	7.0	25.2			4.6	67.2	1.2	18.8	0.2	15.5	0.0	1.7	13.0
Greece	0.1	0.5	0.0	0.0			0.0	0.0	0.0	0.0	0.0	0.9	0.2
Portugal	6.9	25.1	0.0	0.0	0.0	0.0			0.0	0.0	0.0	0.1	6.9
France	6.7	24.2	1.0	13.0	0.2	2.5	0.1	1.8			0.1	11.8	8.1
Germany	2.1	7.4	2.6	33.3	0.8	12.1	0.1	1.1	0.1	11.0	0.2	19.5	5.9
Netherlands	1.5	5.3	0.4	5.2	0.1	0.9	0.0	0.1	0.0	0.3	0.1	5.8	2.0
Belgium	1.1	4.1	0.3	3.6	0.1	1.1	0.1	0.9	0.1	8.8	0.1	14.7	1.8
Others	2.3	8.2	2.0	25.1	0.7	10.0	0.1	0.8	0.2	13.5	0.4	40.4	5.5
Total	27.7	100	7.9	100	6.8	100	6.6	100	1.1	100	1.0	100	51.1
Total same period previous campaign	46.4		8.9		9.2		7.1		0.9		0.9		73.5
Difference (y-o-y%)	-40.3		-11.5		-26.3		-7.9		23.4		3.9		-30.6

Period: 01/10/2023 - 31/10/2023. Olive oil excl. pomace oil. Source: COMEXT. All stat. regimes.



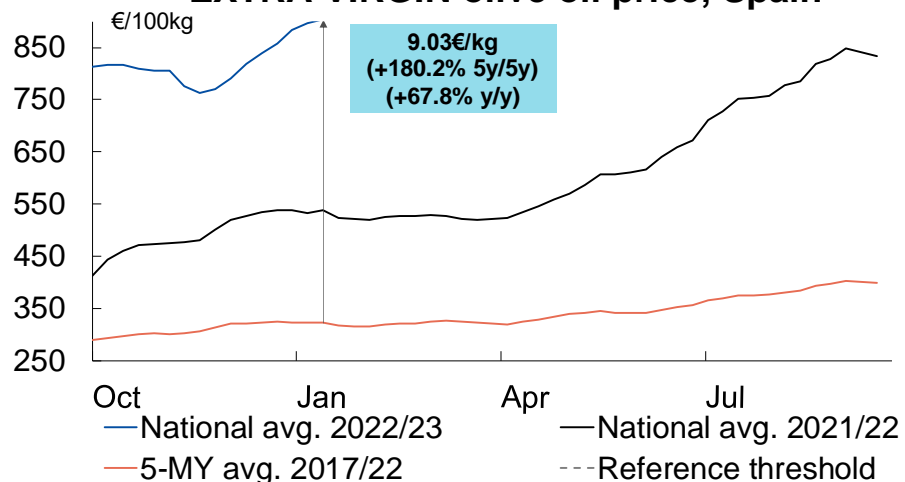
EU PRICES

(until 17.1.2024)

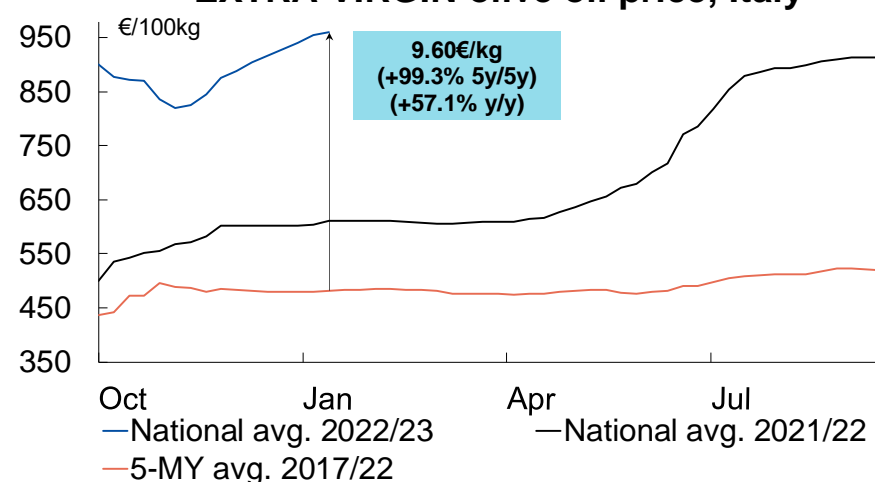


EVOO prices back to record-high levels

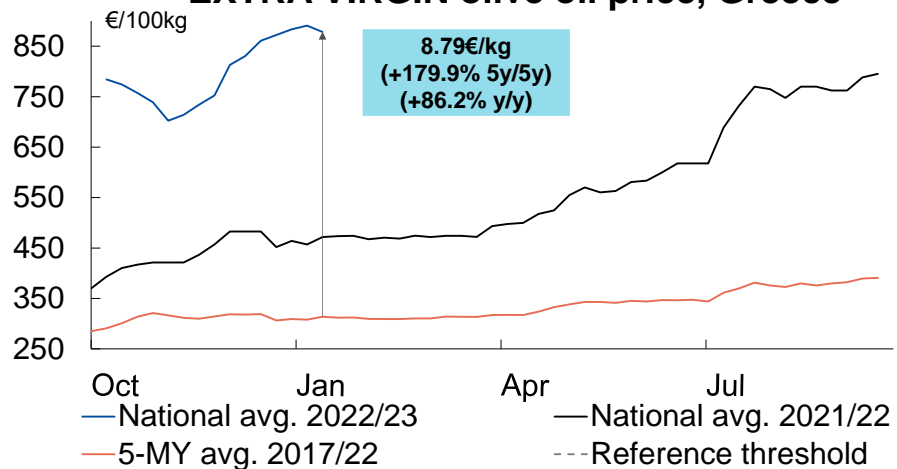
EXTRA VIRGIN olive oil price, Spain



EXTRA VIRGIN olive oil price, Italy

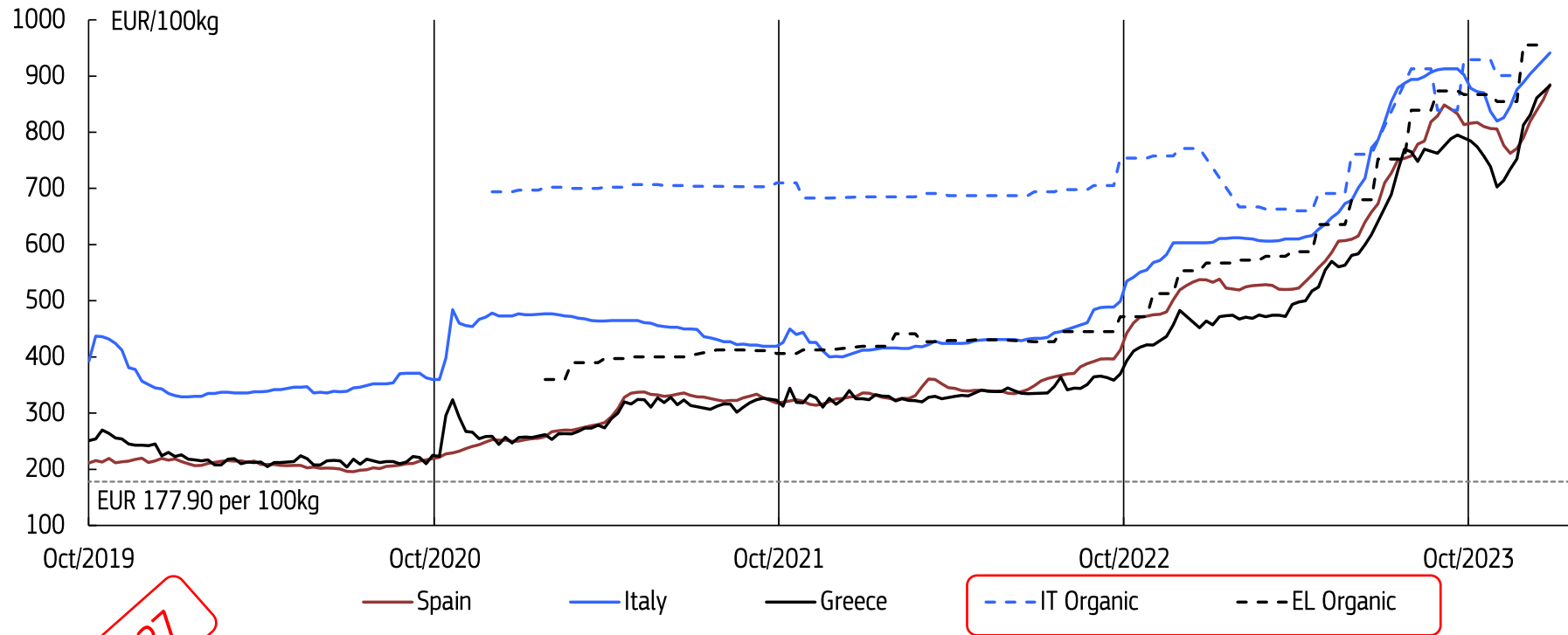


EXTRA VIRGIN olive oil price, Greece



Reduced EVOO price divergence between IT and other origins

EXTRA VIRGIN OLIVE OIL PRICES



ISAMM 827

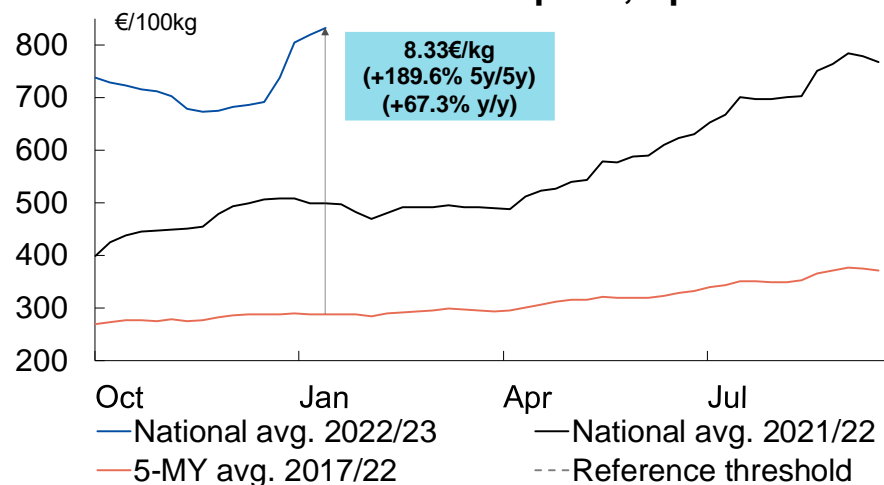
Organic premium*	2020/21**	2021/22	2022/23	2023/24
Italy	+55%	+61%	+9%	+5%
Greece	+38%	+28%	+17%	+15%

* Compared to the price of conventional EVOO of the corresponding Member State.

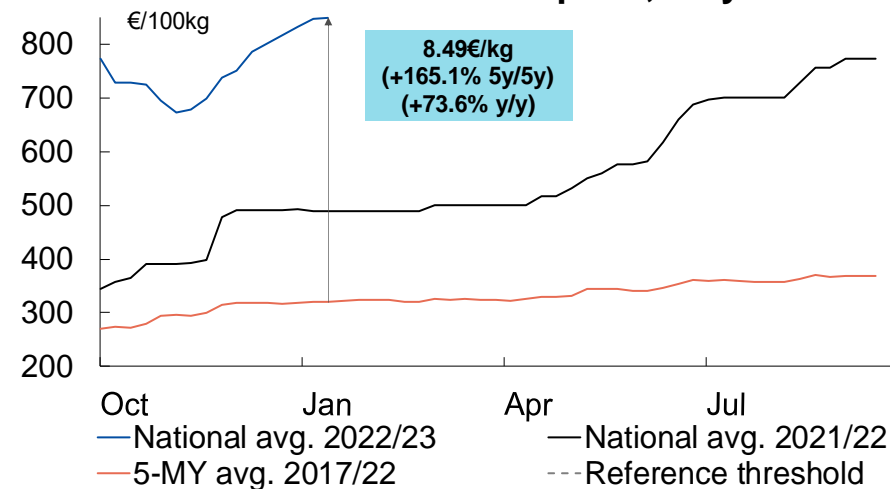
** Data since January 2021.

VOO prices at high levels in the beginning of 2023/24

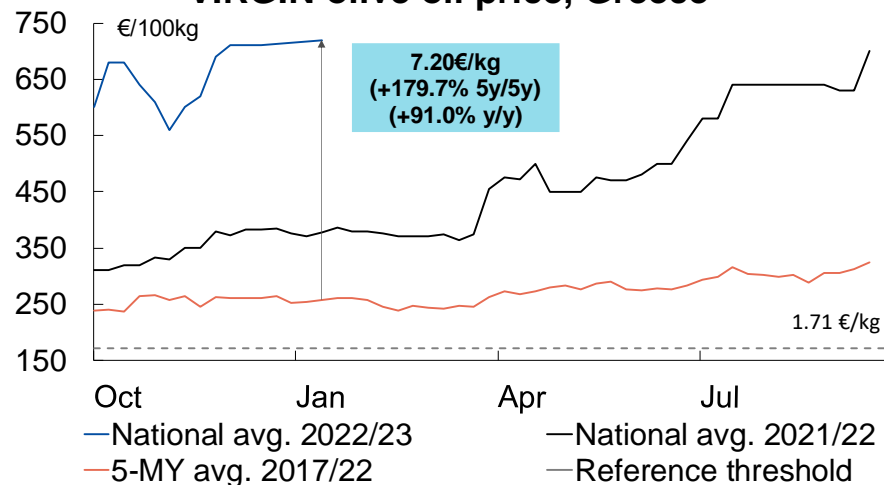
VIRGIN olive oil price, Spain



VIRGIN olive oil price, Italy

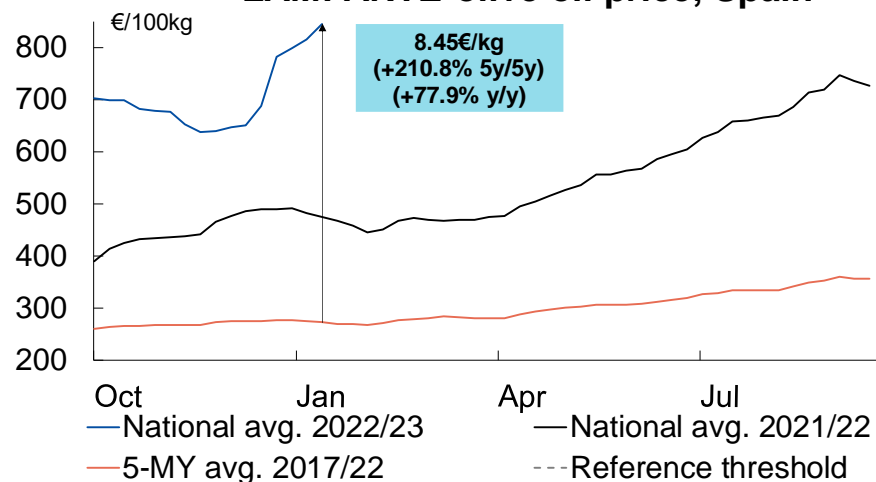


VIRGIN olive oil price, Greece

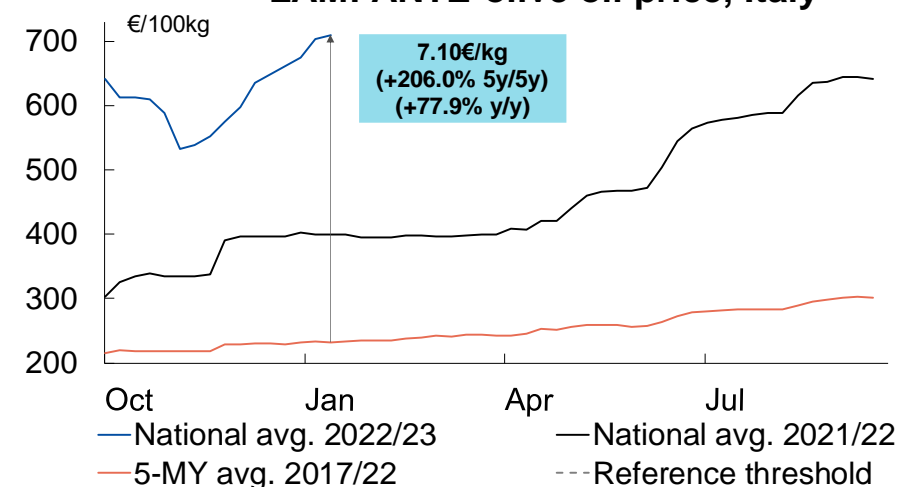


LOO prices stable across Member States

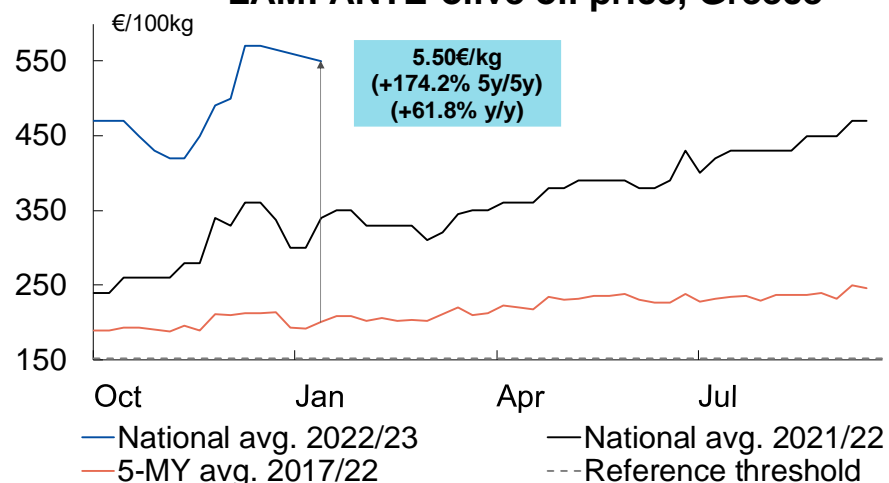
LAMPANTE olive oil price, Spain



LAMPANTE olive oil price, Italy



LAMPANTE olive oil price, Greece



LAMPANTE OLIVE OIL PRICE DEVELOPMENTS

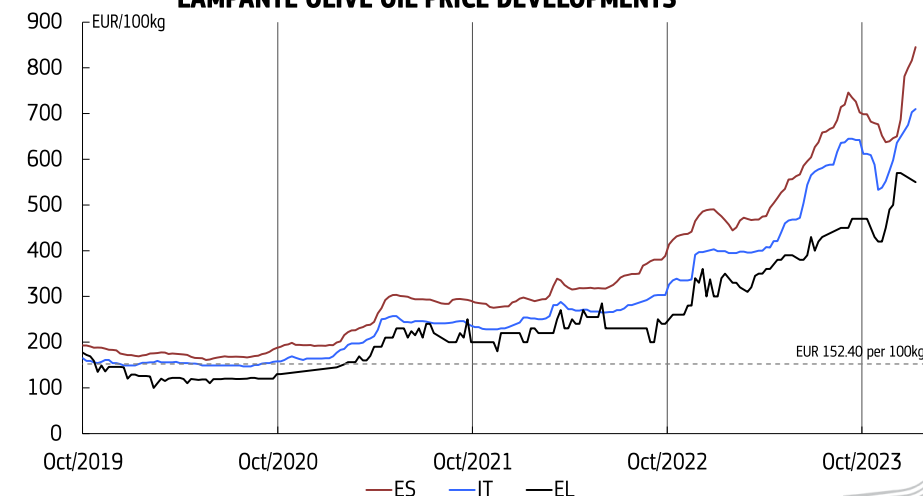
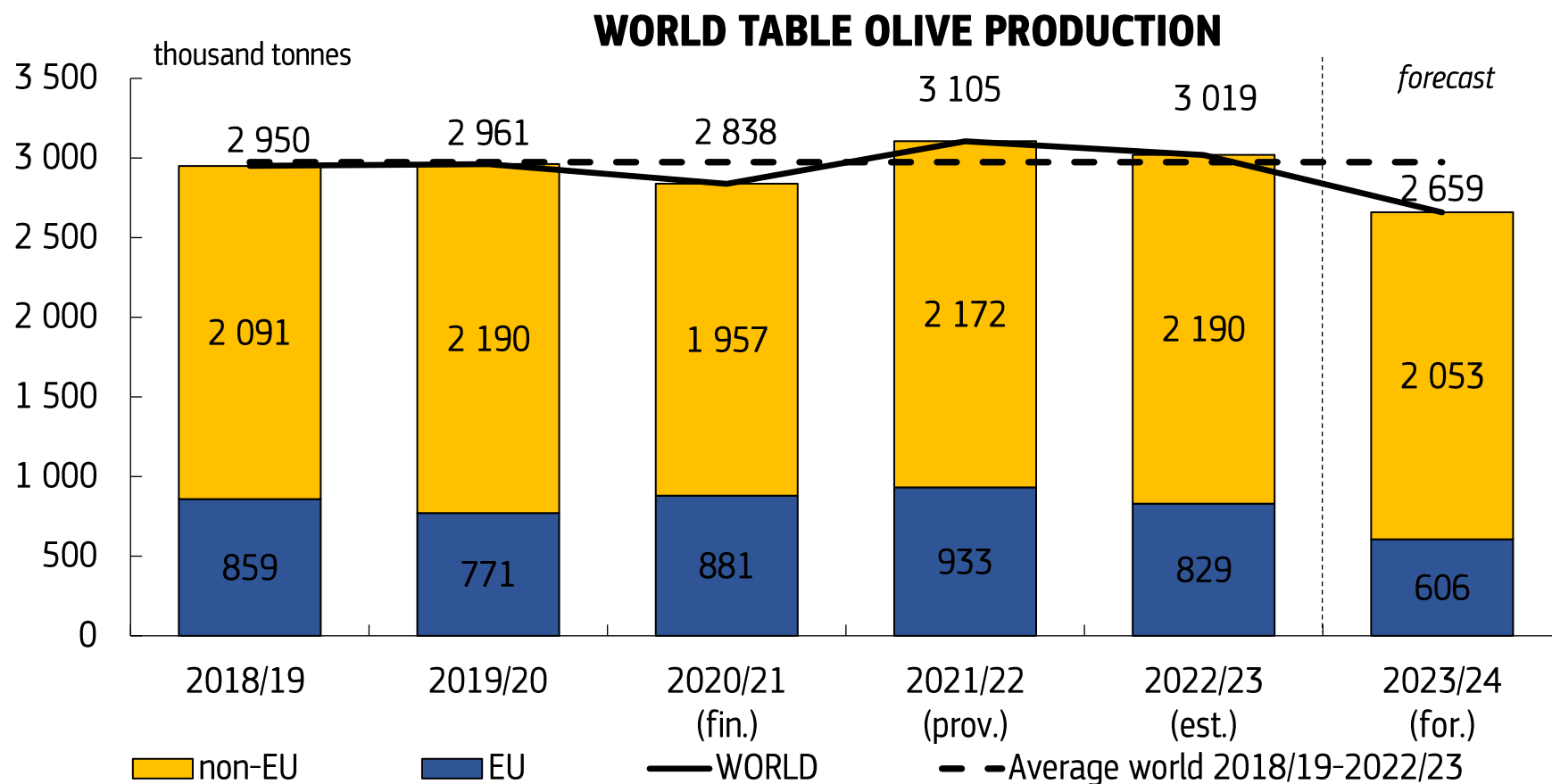


TABLE OLIVES



World production below average in 2023/24

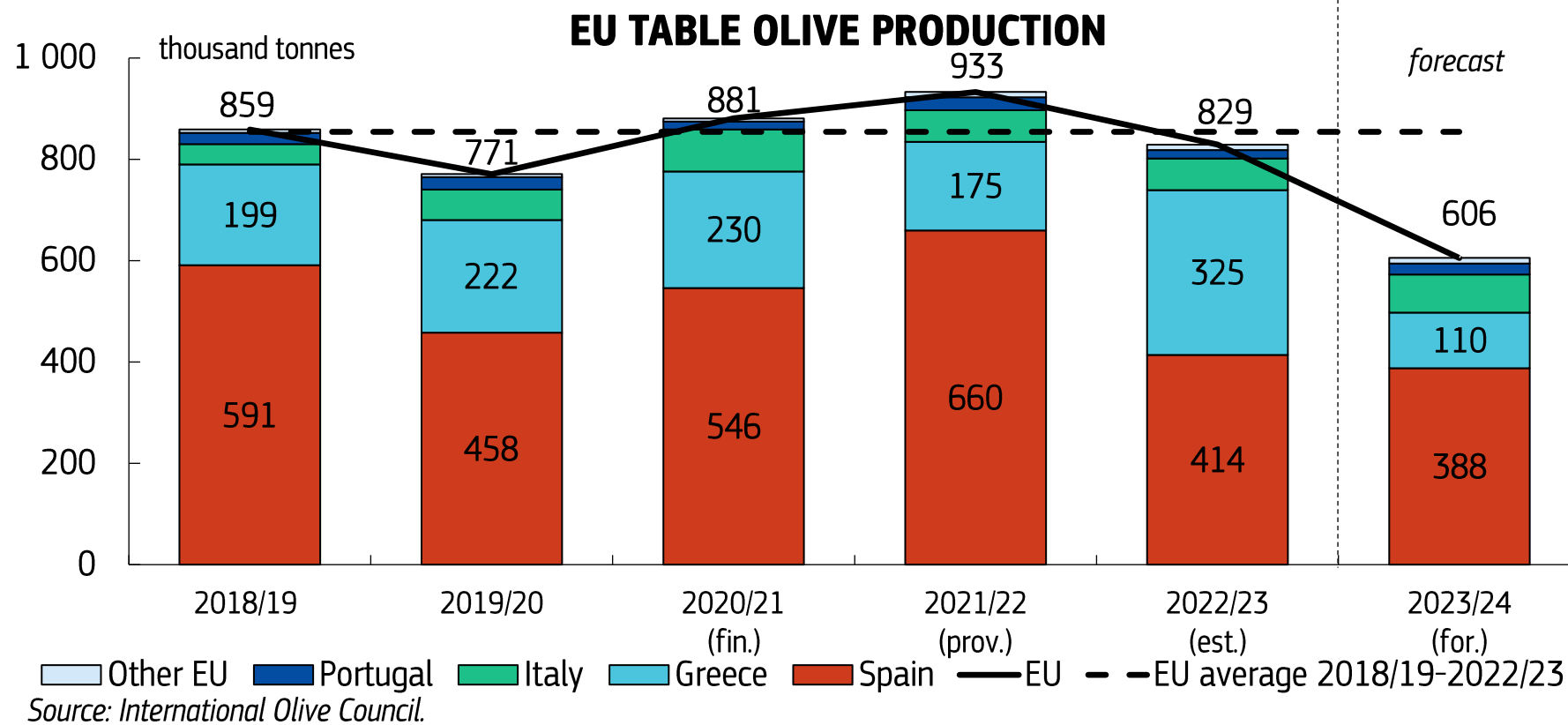


Source: International Olive Council.

<u>2023/24 vs. 2022/23</u>	
WORLD	-12%
EU	-27%
non-EU	-6%

<u>2023/24 vs. 5-y average</u>	
WORLD	-11%
EU	-29%
non-EU	-3%

2023/24: production decreases in ES and EL

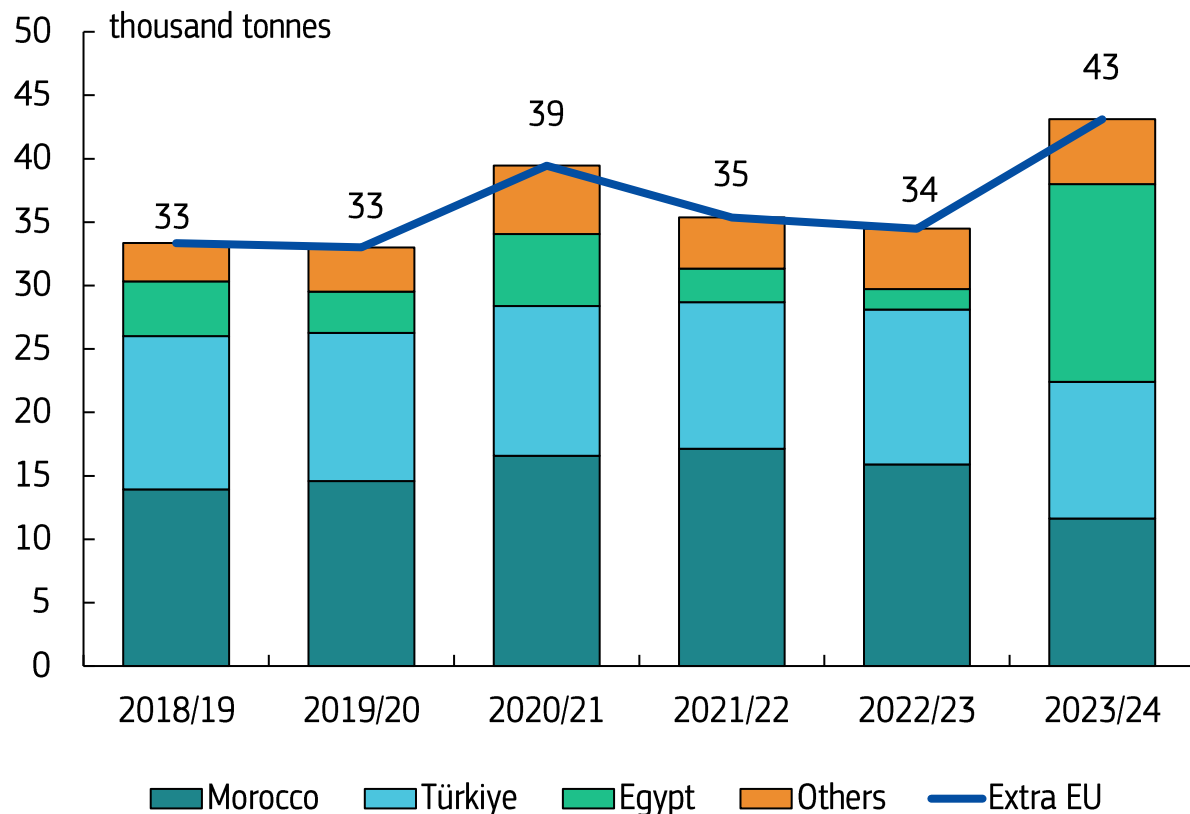


2023/24 vs. 2022/23	
Spain	-6%
Greece	-66%
Italy	20%
Portugal	33%

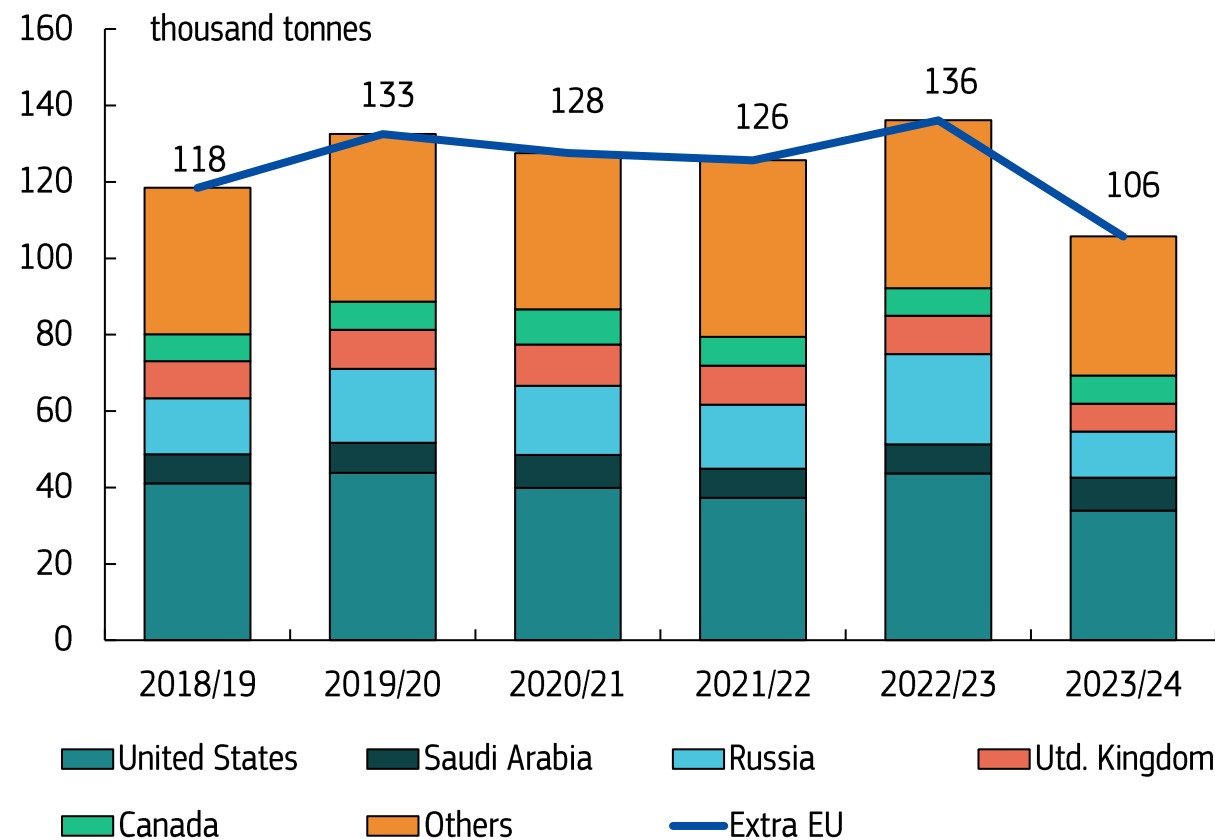
2023/24 vs. 5-y average	
Spain	-27%
Greece	-52%
Italy	22%
Portugal	5%

Lower trade balance in 2023/24-Q1

Extra-EU imports of table olives (Sep.–Nov. 2023)

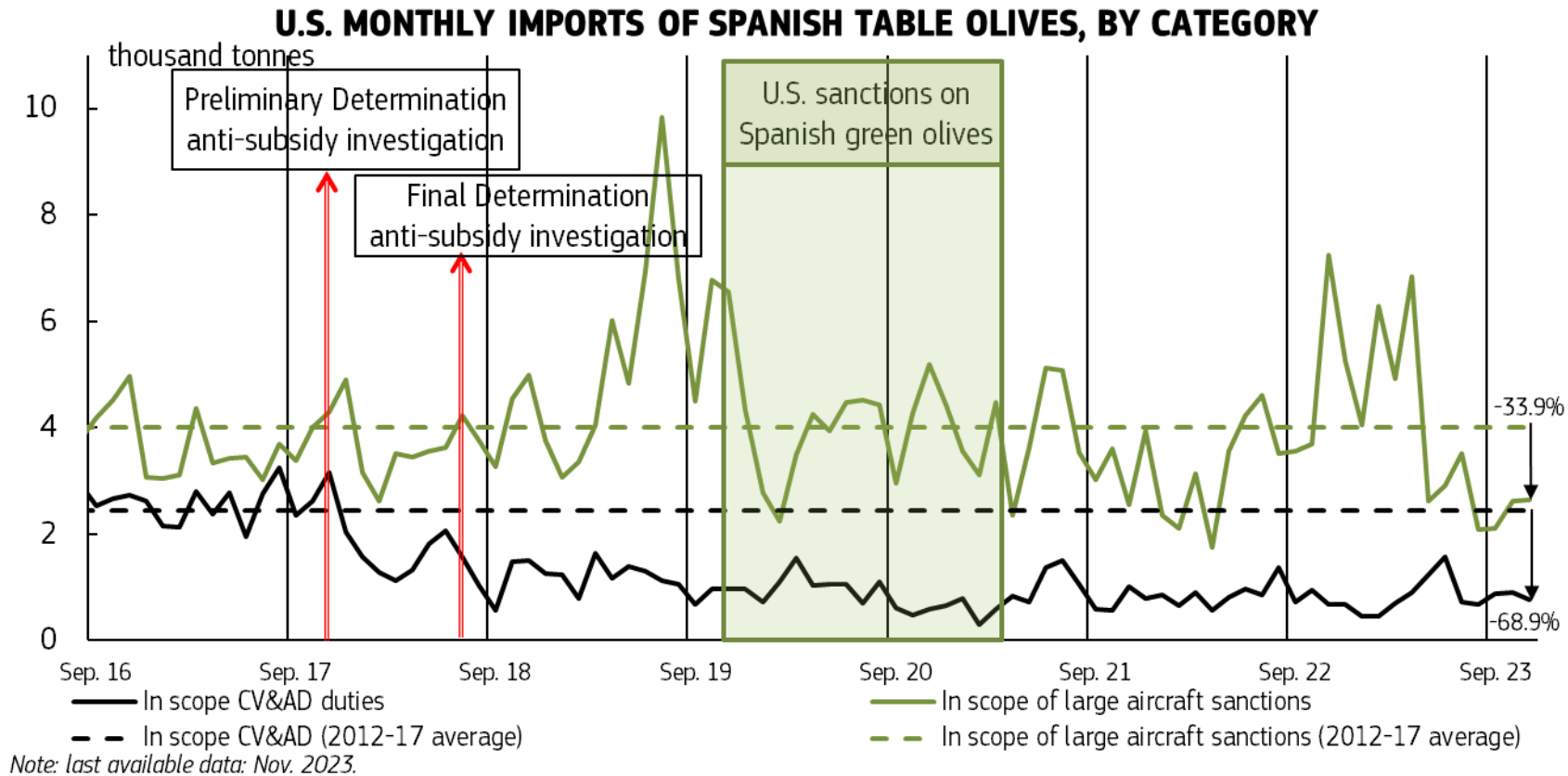


Extra-EU exports of table olives (Sep.–Nov. 2023)



Source: Eurostat COMEXT. CN codes: 0709 92 10, 0710 80 10, 0711 20 10, 2001 90 65, 2005 70 00.

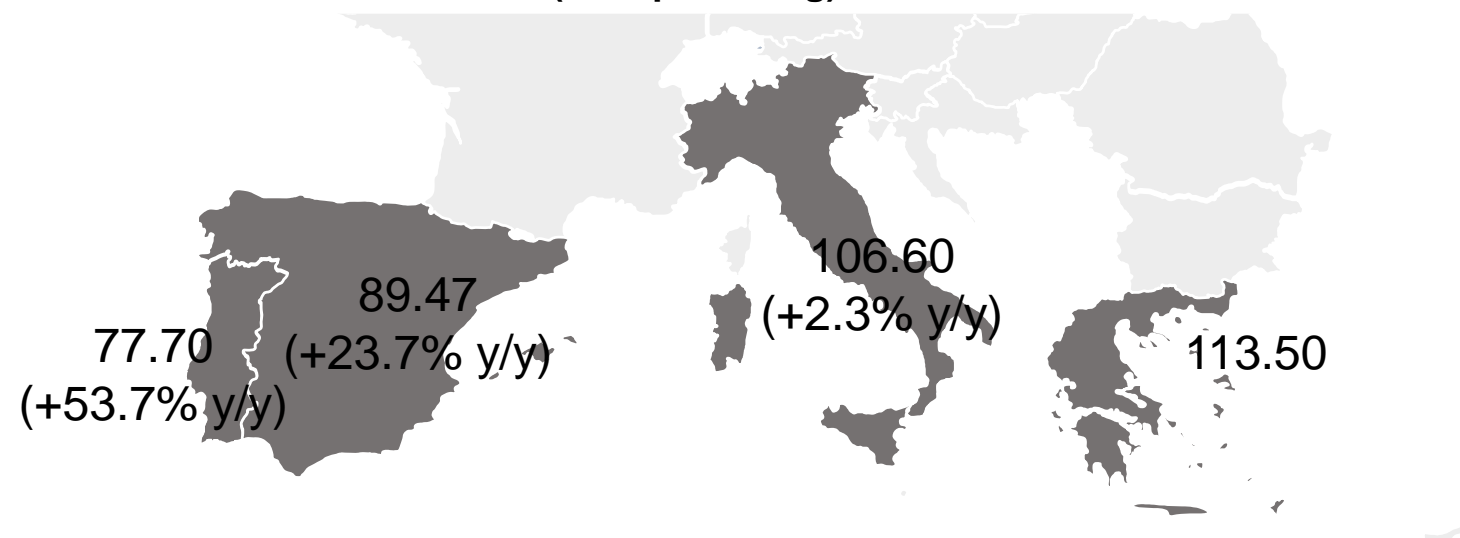
US imports of Spanish table olives



Source: IHS Global Trade Atlas.

Market selling prices of raw olives (marketing year 2022/23)

Market selling prices of raw olives for table olives, national weighted average
(EUR per 100kg)



Portugal		Spain		Italy		Greece	
	Price		Price		Price		Price
Alentejo	80.00	Extremadura	82.17	Foggia	87.80	Lakonia	130.00
Beira Interior	90.00	Andalucía	90.87	Catania-Enna-Messina	100.00	Chalkidiki	120.00
Trás-os-Montes	70.00			Trapani-Agrigento	120.00	Kavala	120.00
				Ascoli Piceno	351.00	Fthiotida	77.90
						Aitoloakamania	104.20
Weighted average	77.70	Weighted average	89.47	Weighted average	106.60	Weighted average	113.50

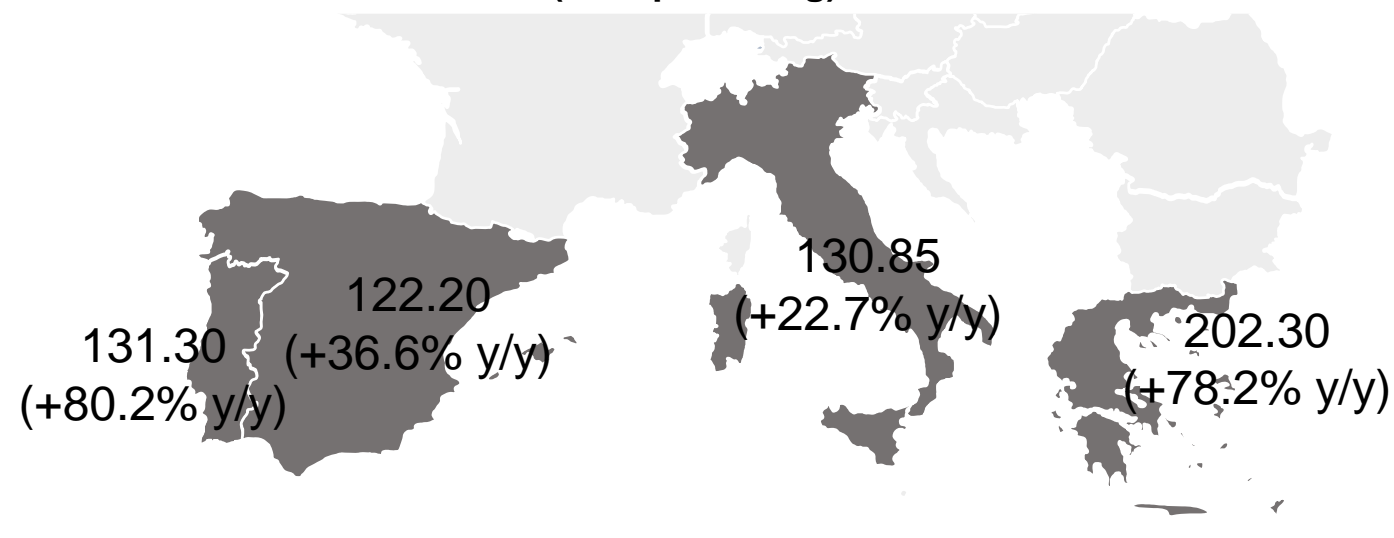
Source: Member States communications.



European
Commission

Market selling prices of raw olives (marketing year 2023/24)

Market selling prices of raw olives for table olives, national weighted average
(EUR per 100kg)



Portugal (EUR per 100kg)		Spain		Italy		Greece	
	Price		Price		Price		Price
Alentejo	140.00	Extremadura	111.18	Foggia	115.27	Lakonia	170.00
Beira Interior	116.00	Andalucía	123.09	Catania-Enna-Messina	113.57	Chalkidiki	210.00
Trás-os-Montes	118.00			Trapani-Agrigento	155.36	Kavala	200.00
				Ascoli Piceno	421.43	Fthiotida	178.20
						Aitolokamania	168.90
Weighted average	131.30	Weighted average	122.20	Weighted average	130.85	Weighted average	202.30

Source: Member States communications.



European
Commission

Thank you



Market information

https://agriculture.ec.europa.eu/data-and-analysis/markets/price-data/price-monitoring-sector/olive-oil_en



Agri-Food Data Portal

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

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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.

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