



Market situation in the olive oil and table olives sectors

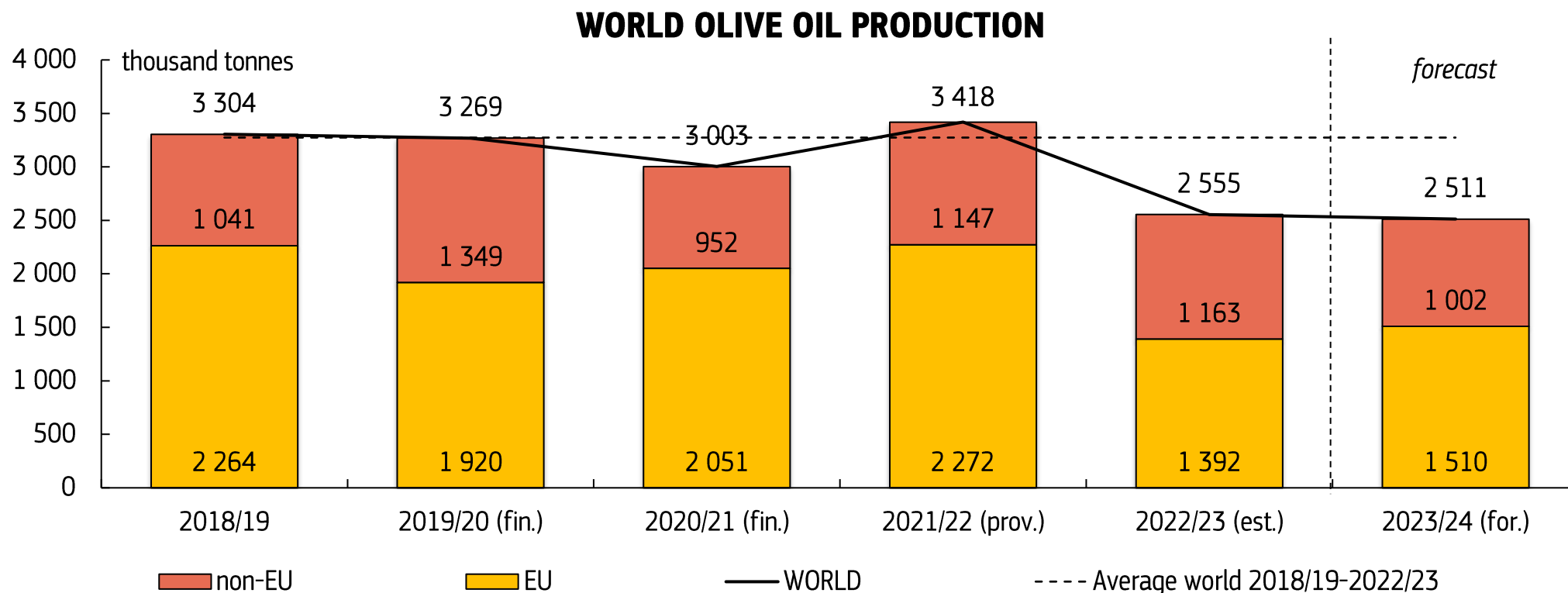
Expert Group for Agricultural Markets
– Arable crops and olive oil –

25 July 2024

PRODUCTION, CONSUMPTION & ENDING STOCKS



World production below average in 2023/24...

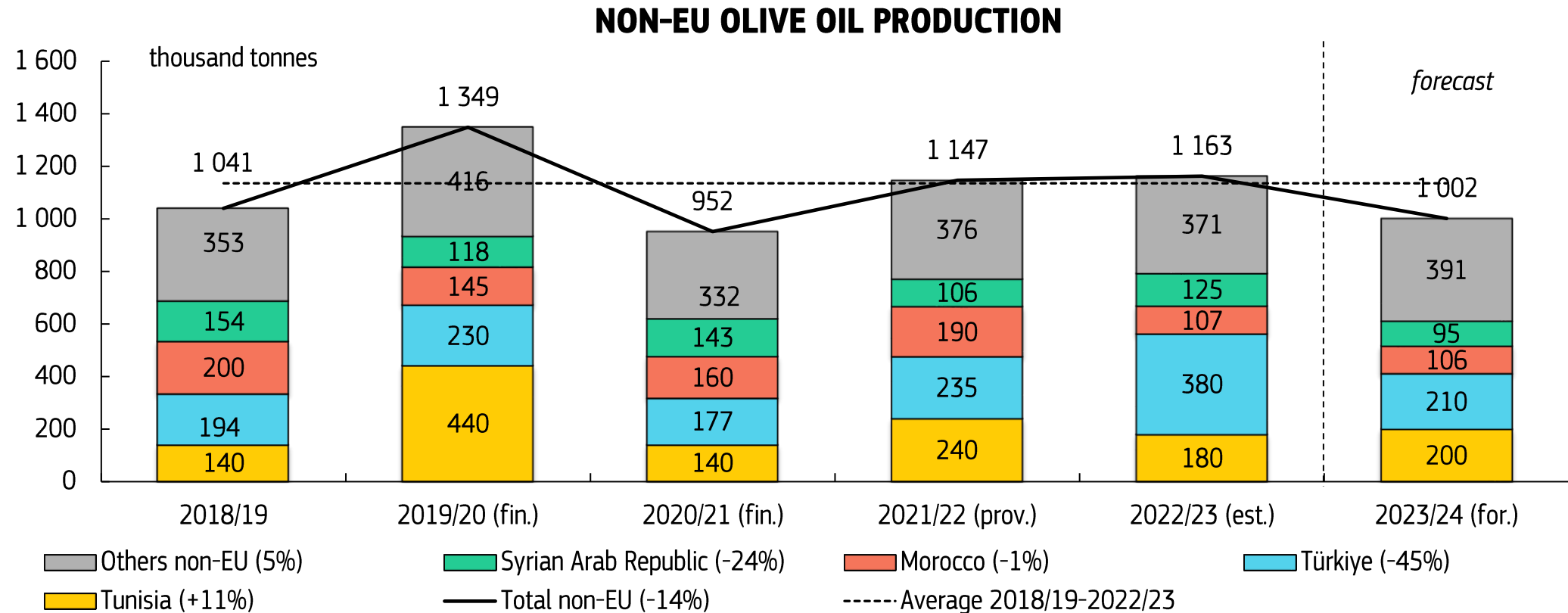


Source: International Olive Council, Member States declarations. Note: excl. pomace oil.

<u>2023/24 vs. 2022/23</u>	
WORLD	-2%
EU	8%
non-EU	-14%

<u>2023/24 vs. 5-y average</u>	
WORLD	-19%
EU	-24%
non-EU	-11%

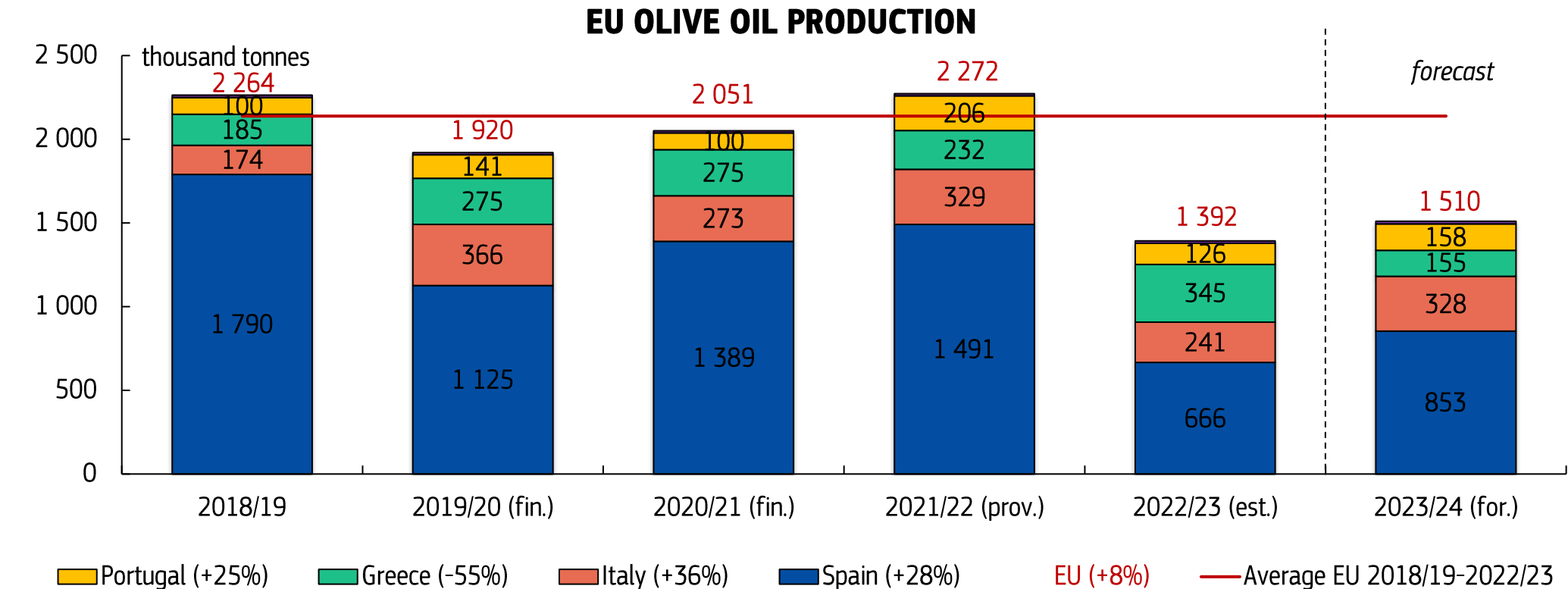
... as production in non-EU countries decreases by 14%...



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.

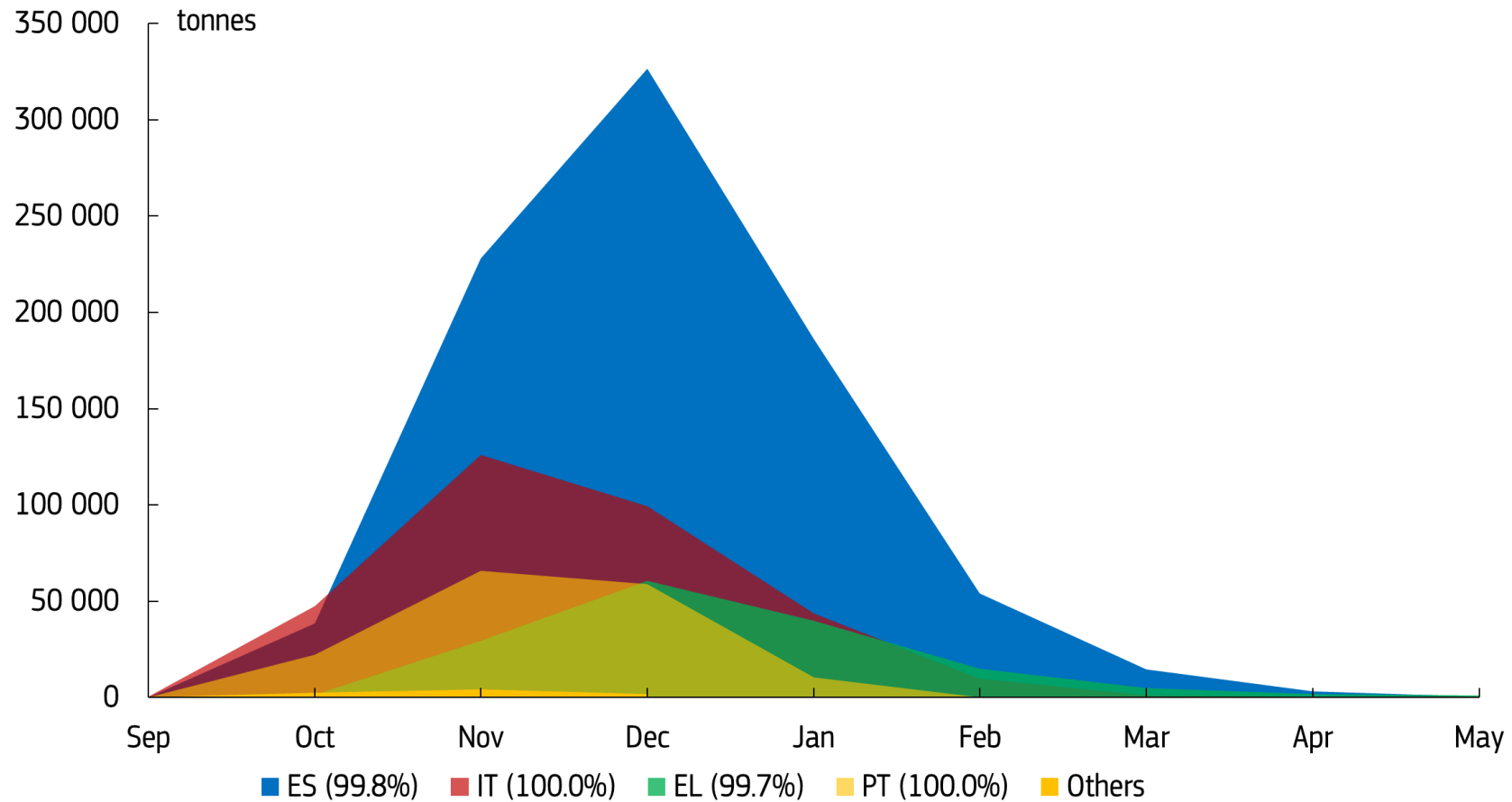


Source: International Olive Council, Member States declarations. Note: excl. pomace oil.

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

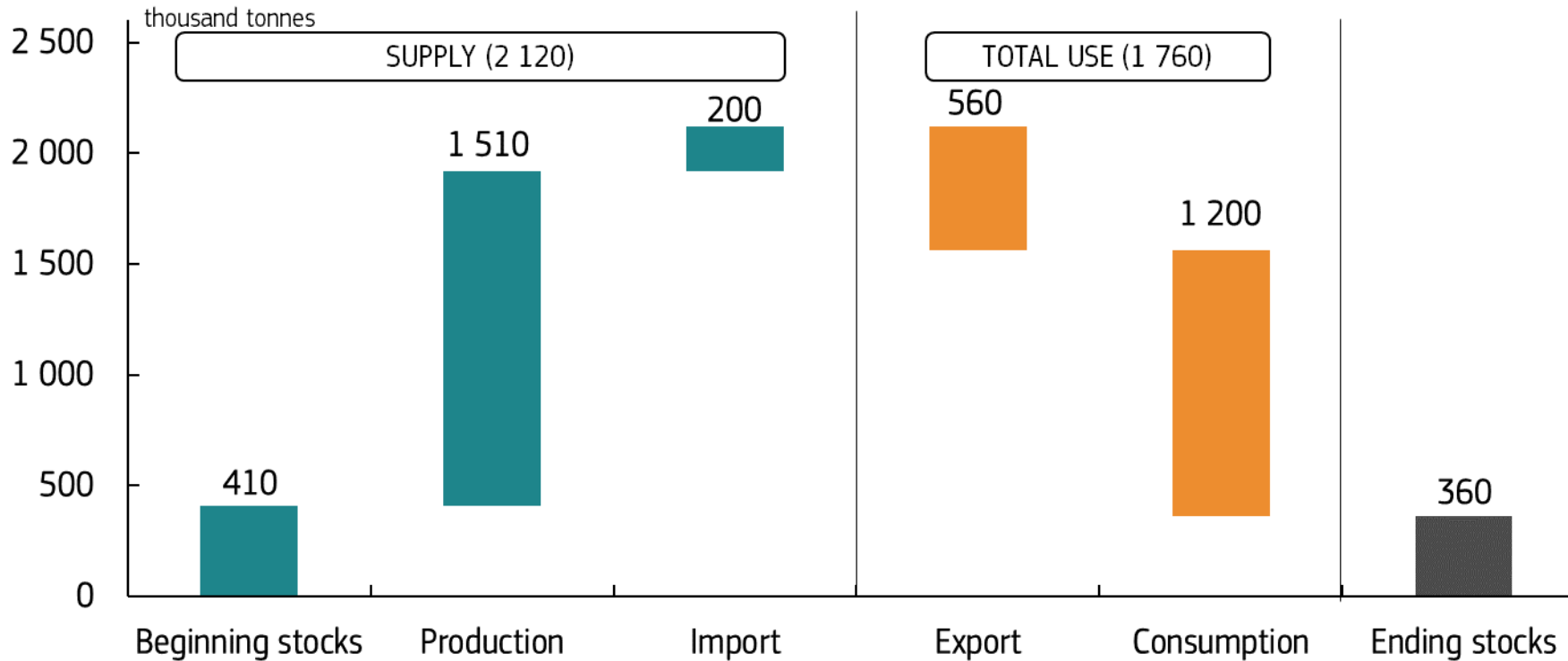
EU harvest over by May 2024

EU OLIVE OIL MONTHLY PRODUCTION, 2023/24

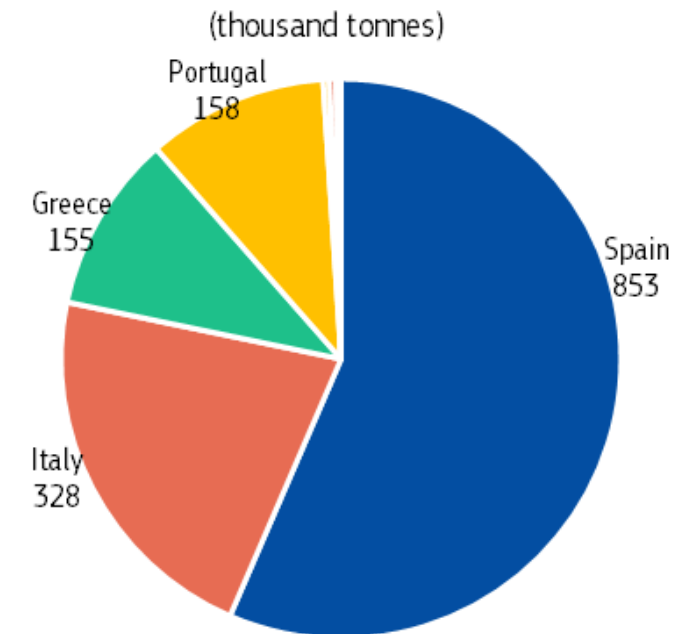


Forecast EU balance sheet for 2023/24

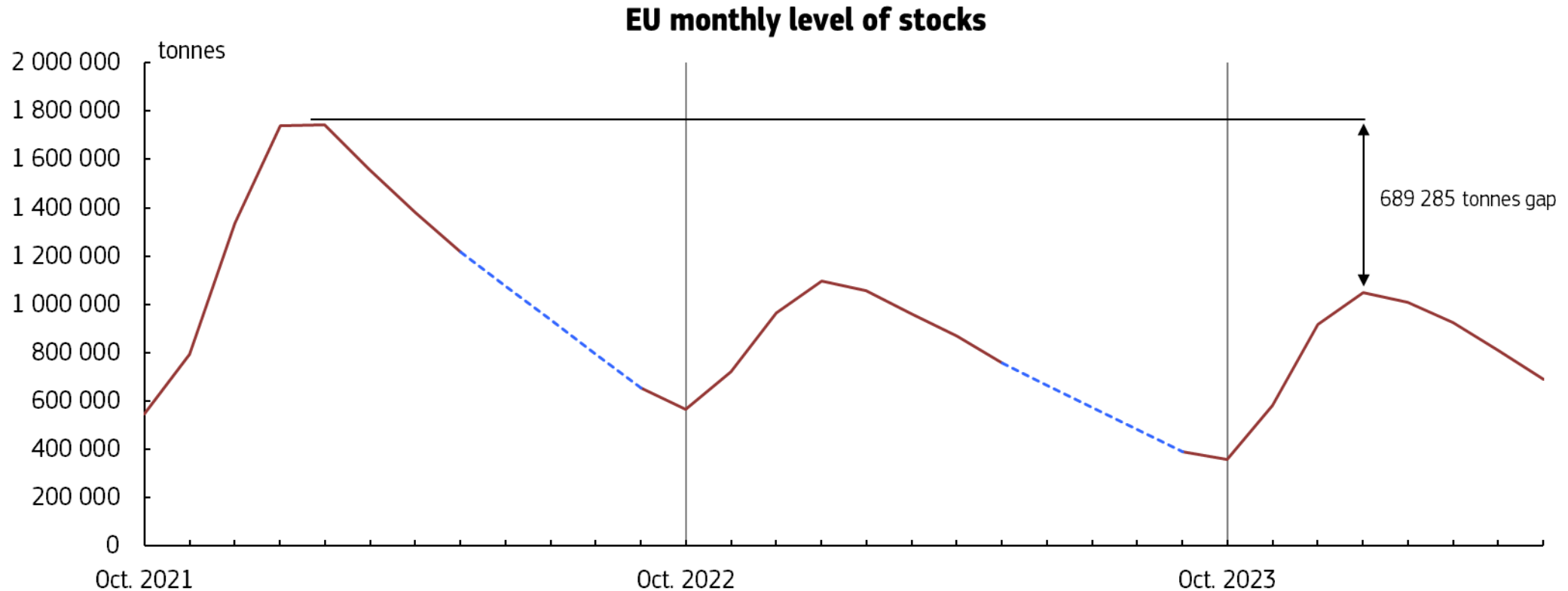
Balance sheet 2023/24, EU



EU production by Member State, 2023/24

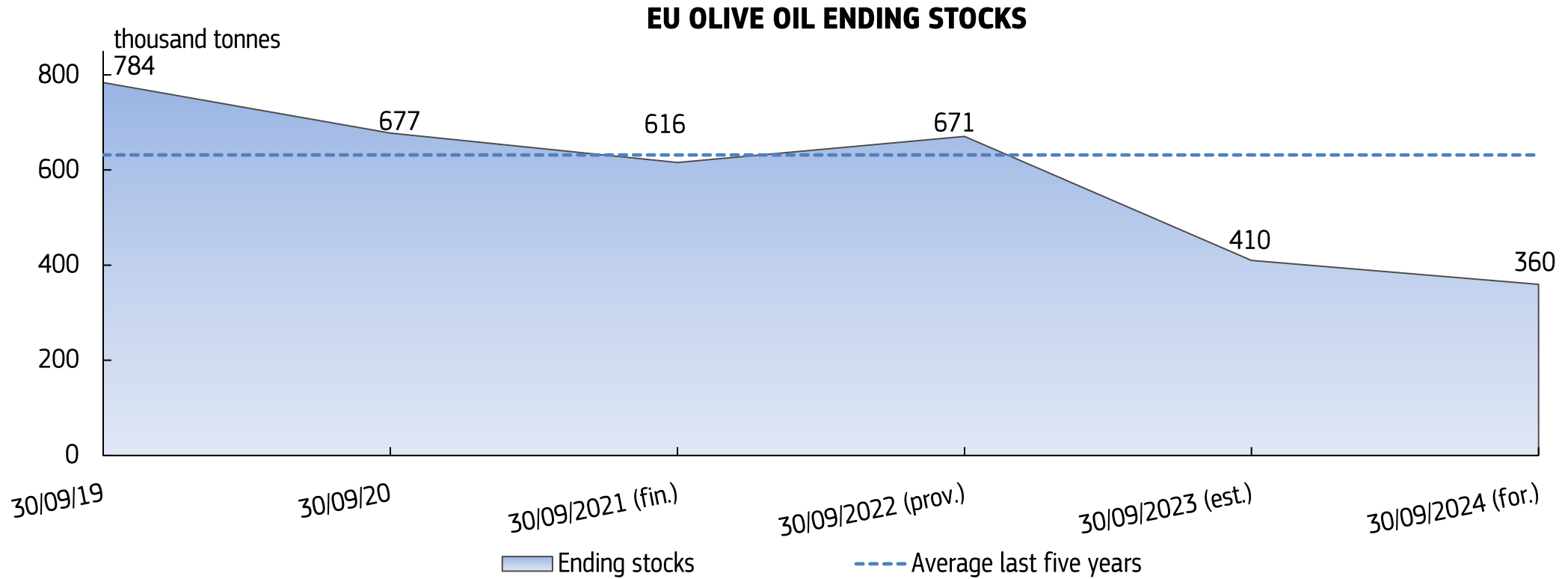


Monthly stocks reached pick in January



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 2023/24-8m...

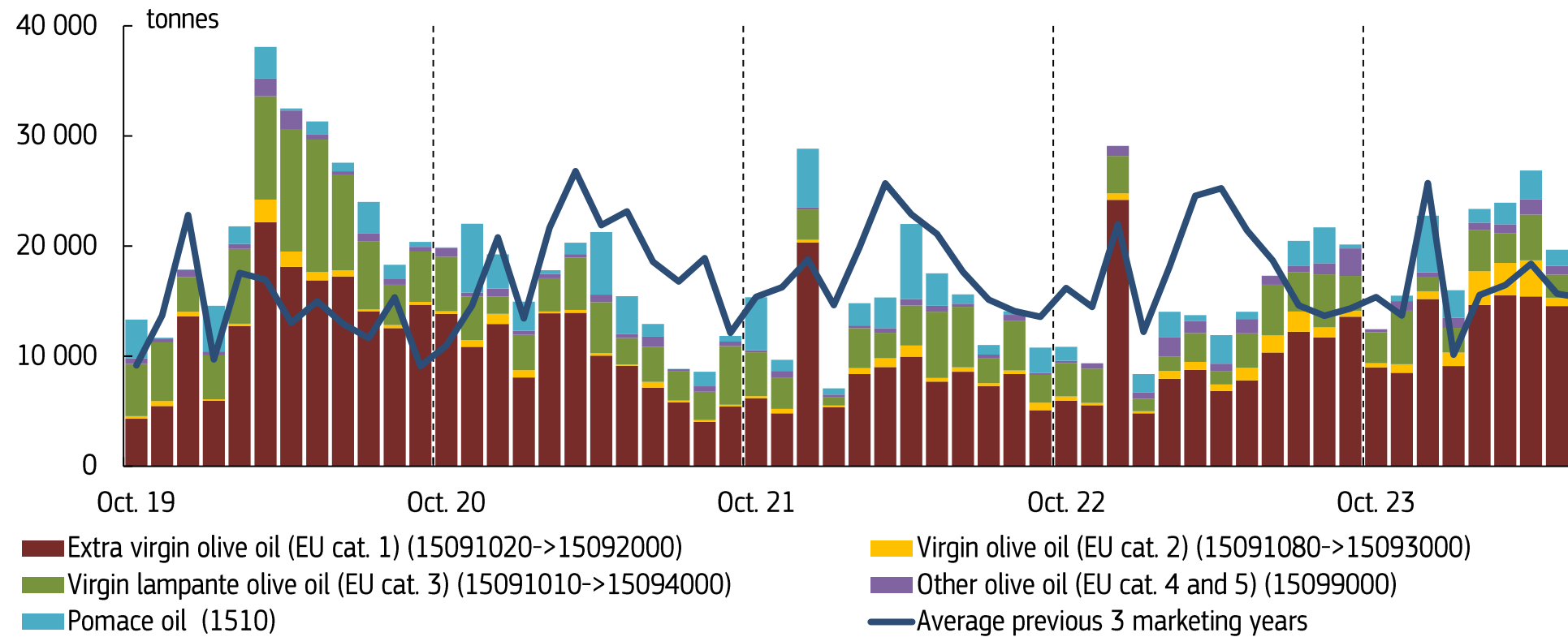
EU27 imports of olive oil from third countries (October - May)

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	98 953	82	86 911	83	74 060	72	88 416	61	19.4
Türkiye	5 996	5	2 760	3	12 963	13	19 365	13	49.4
Morocco	5 264	4	5 894	6	2 530	2	4 975	3	96.6
Syria	3 192	3	812	1	4 593	4	8 562	6	86.4
Argentina	3 147	3	4 497	4	2 261	2	7 529	5	233.0
Egypt	309	0	158	0	625	1	7 070	5	1030.6
Peru	1 194	1	403	0	1 485	1	1 123	1	-24.4
Others	3 104	3	2 918	3	3 832	4	8 085	6	111.0
Extra EU	121 158		104 353		102 349		145 124		41.8

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

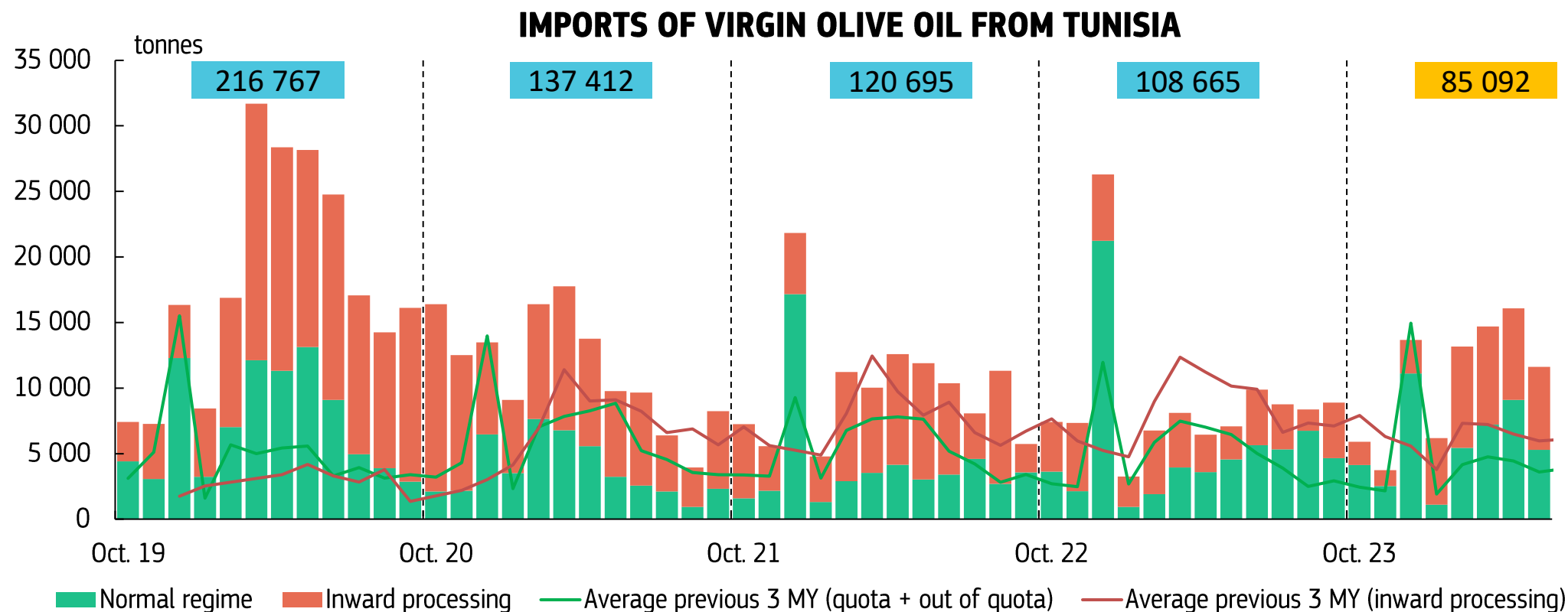
...resulting from higher imports across all categories.

EXTRA-EU OLIVE OIL IMPORTS, PER CATEGORY



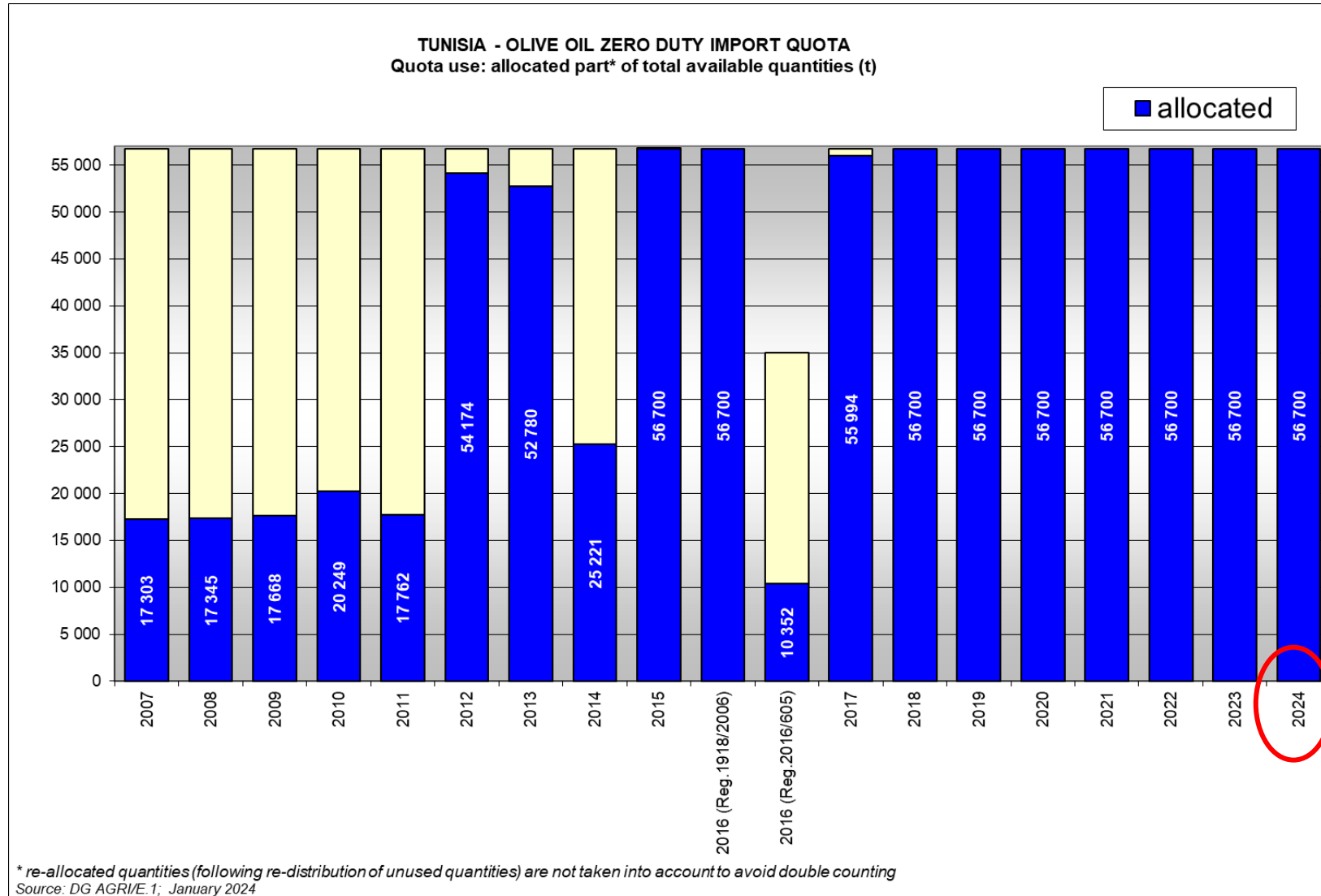
Source: Eurostat COMEXT.

Imports from TN in 2023/24 increased by 17%



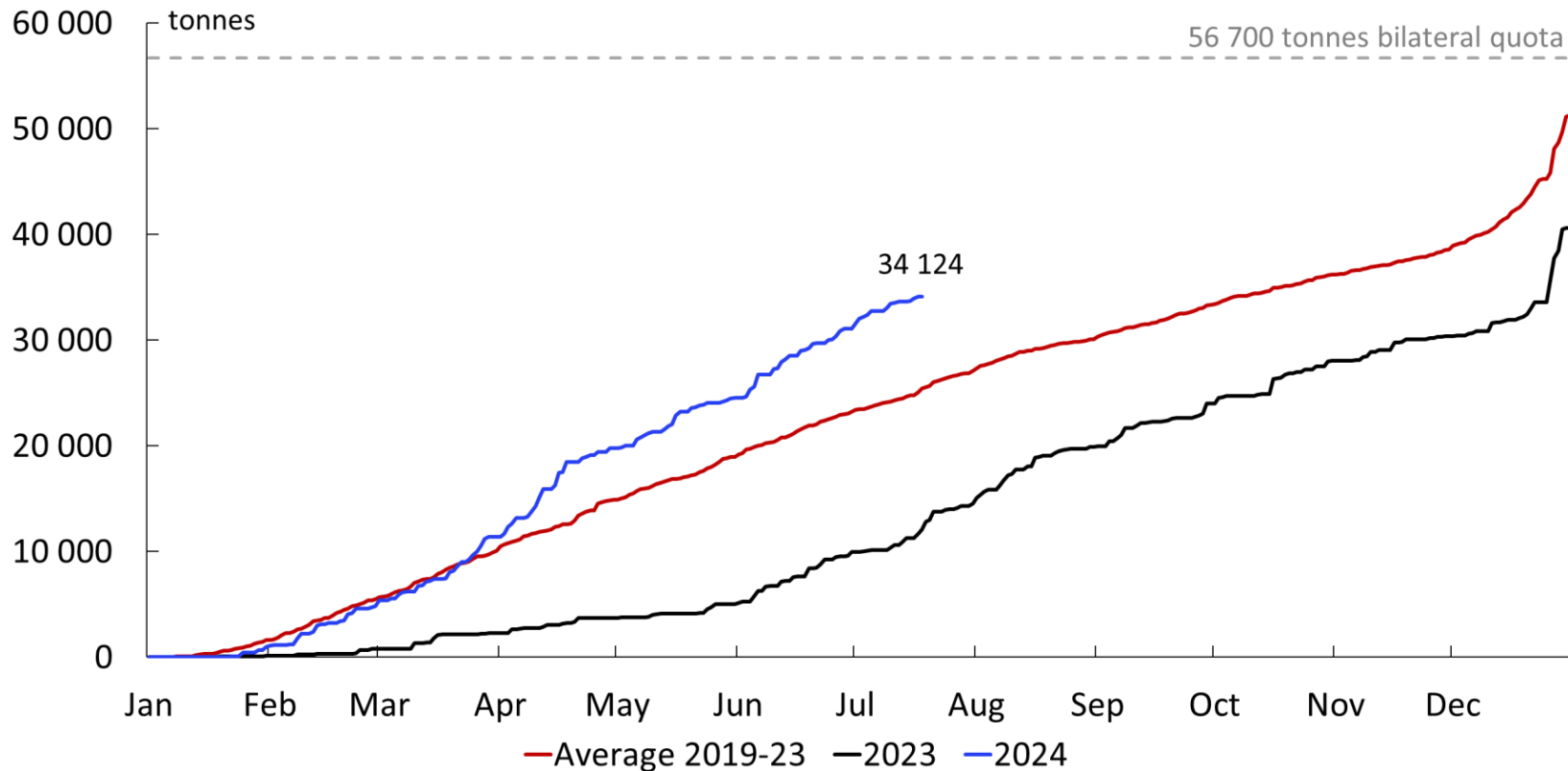
Source: Eurostat COMEXT.

Imports from TN under zero duty quota fully allocated



Zero duty imports from Tunisia in 2024

Olive oil imports from Tunisia under zero duty quota



Source: DG Taxud Surveillance, data until 18/07/2024.

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: incomplete Italian data on import from Tunisia between December 2022 and May 2023.

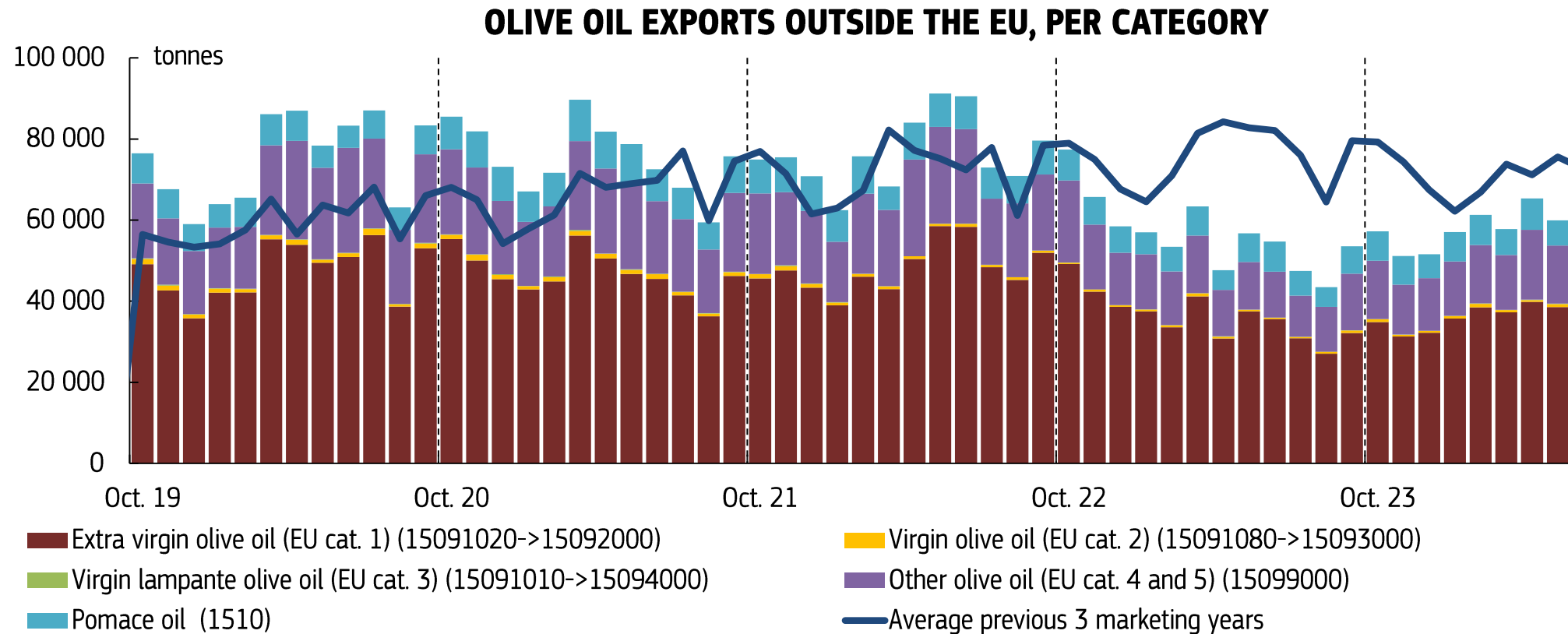
Exports decreased slightly in 2023/24-8m...

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

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	173 864	35	195 829	36	152 948	36	158 789	39	3.8
Brazil	54 496	11	52 814	10	49 861	12	47 768	12	-4.2
Utd. Kingdom	45 032	9	47 297	9	40 539	9	39 580	10	-2.4
Japan	38 412	8	36 737	7	29 667	7	22 261	5	-25.0
China	25 111	5	26 031	5	14 793	3	8 999	2	-39.2
Canada	20 664	4	20 936	4	15 691	4	14 981	4	-4.5
Australia	18 989	4	17 303	3	14 863	3	14 707	4	-1.0
Others	125 781	25	140 428	26	109 792	26	99 058	24	-9.8
Extra EU	502 350		537 375		428 153		406 142		-5.1

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

...resulting from lower exports of EVOO and OO categories.



Source: Eurostat COMEXT.



EU EXTRA-TRADE



Intra-trade also decreased in 2023/24-7m

EU intra-trade of olive oil (CN 1509) (October 2023 - April 2024)

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			7.5	12.5	2.7	5.9	79.8	78.1	2.1	26.4	0.3	3.8	92.3
Italy	104.5	42.8			30.4	65.1	15.6	15.3	2.8	35.7	0.2	3.3	153.5
Greece	0.6	0.3	0.5	0.9			0.0	0.0	0.0	0.1	0.0	0.6	1.2
Portugal	44.3	18.1	0.2	0.4	0.0	0.0			0.1	1.8	0.0	0.1	44.7
France	47.3	19.4	12.2	20.5	1.1	2.3	4.3	4.3			0.8	12.1	65.8
Germany	13.7	5.6	21.7	36.5	6.7	14.5	0.6	0.6	1.0	12.8	0.9	13.2	44.7
Netherlands	10.8	4.4	2.3	3.8	0.6	1.3	0.0	0.0	0.1	1.1	0.4	5.9	14.2
Belgium	6.8	2.8	1.8	3.1	0.5	1.1	0.3	0.3	0.8	10.1	1.2	18.3	11.5
Others	16.4	6.7	13.3	22.4	4.6	9.9	1.4	1.3	0.9	11.9	2.9	42.8	39.5
Total	244.3	100	59.5	100	46.7	100	102.1	100	7.9	100	6.7	100	467.3
Total same period previous campaign	236.6		65.4		175.1		81.8		6.5		9.2		574.6
Difference (y-o-y%)	3.2		-9.0		-73.4		24.8		21.6		-26.3		-18.7

Period: 01/10/2023 - 30/04/2024. Olive oil excl. pomace oil. Source: COMEXT. All stat. regimes.



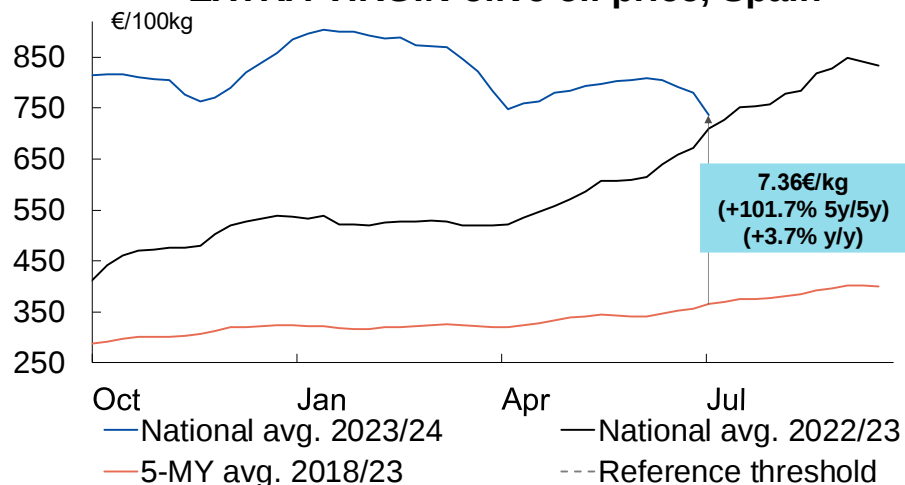
EU PRICES

(until 10.7.2024)

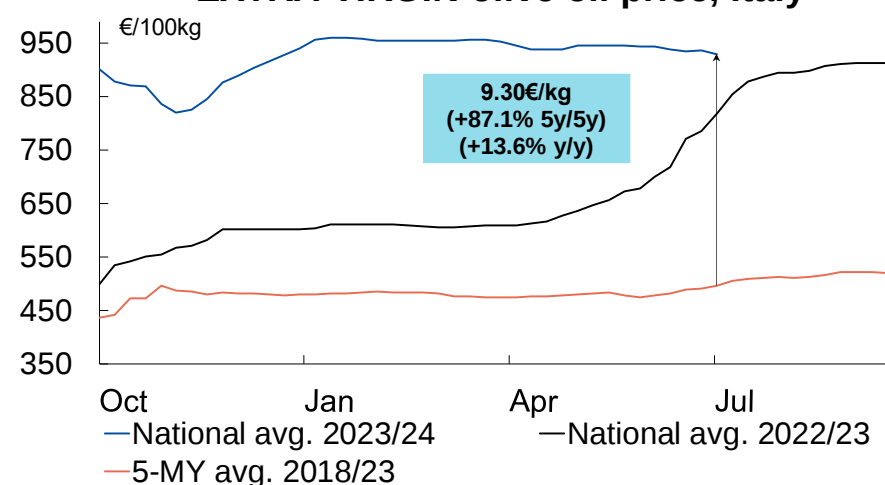


EVOO prices stabilised at high levels

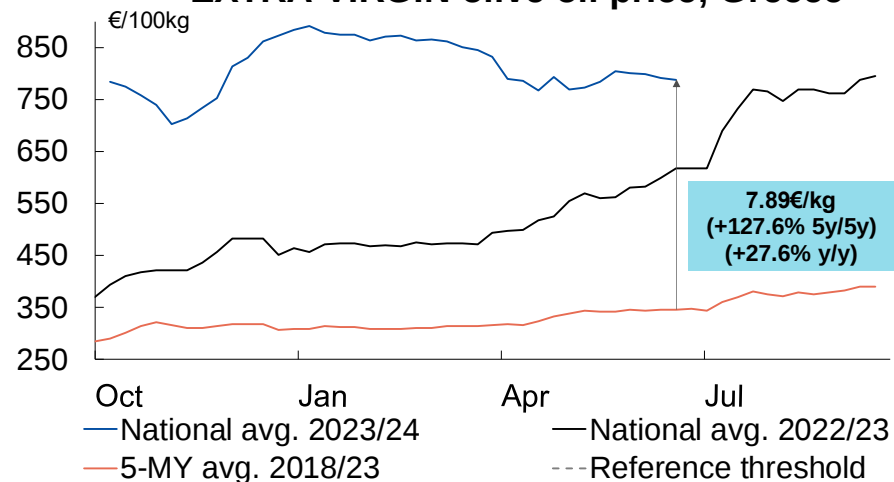
EXTRA VIRGIN olive oil price, Spain



EXTRA VIRGIN olive oil price, Italy

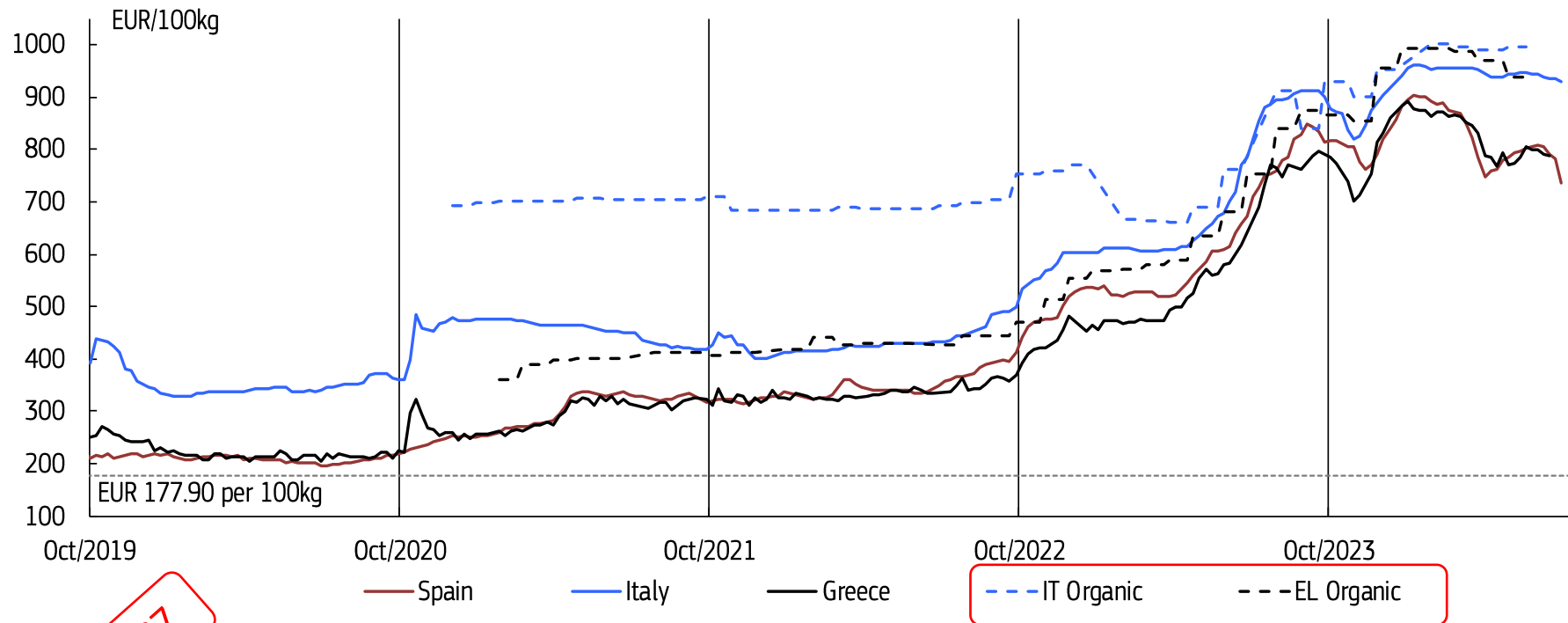


EXTRA VIRGIN olive oil price, Greece



Reduced divergence between organic and conventional EVOO prices in 2023/24

EXTRA VIRGIN OLIVE OIL PRICES



ISAMM 827

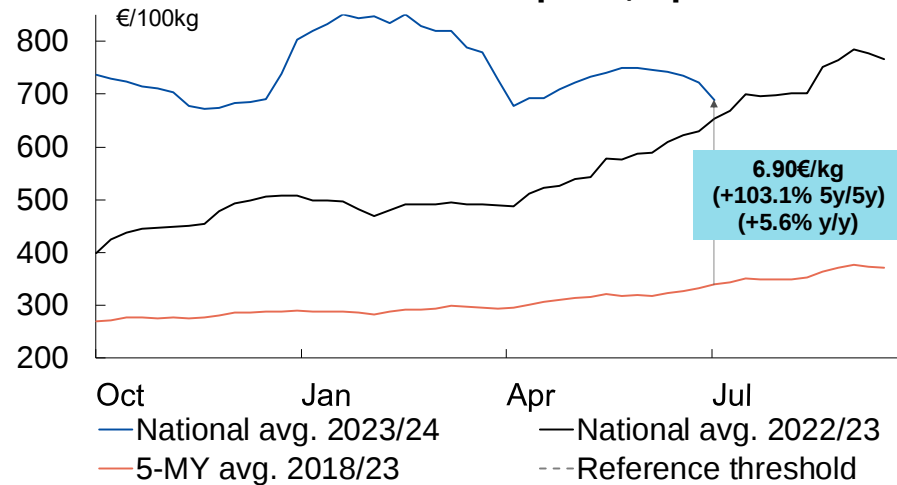
Organic premium*	2020/21**	2021/22	2022/23	2023/24
Italy	+55%	+61%	+9%	+5%
Greece	+38%	+28%	+17%	+14%

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

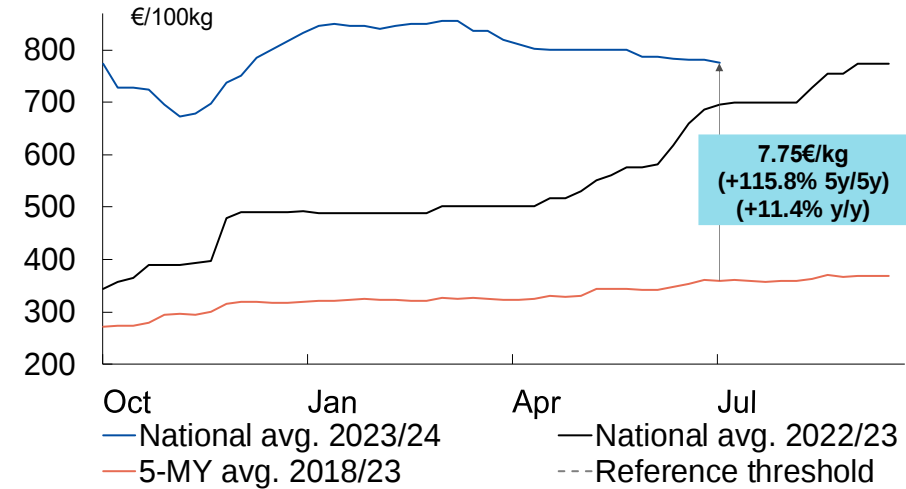
** Data since January 2021.

VOO prices at high levels throughout 2023/24

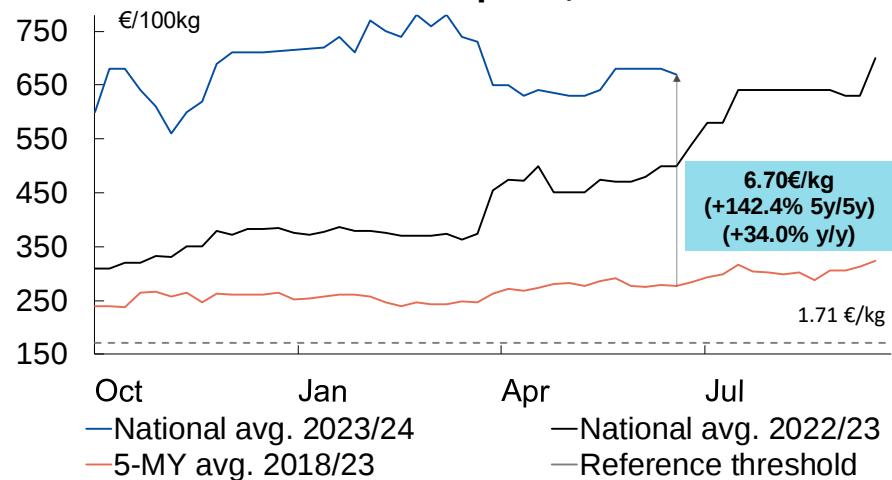
VIRGIN olive oil price, Spain



VIRGIN olive oil price, Italy

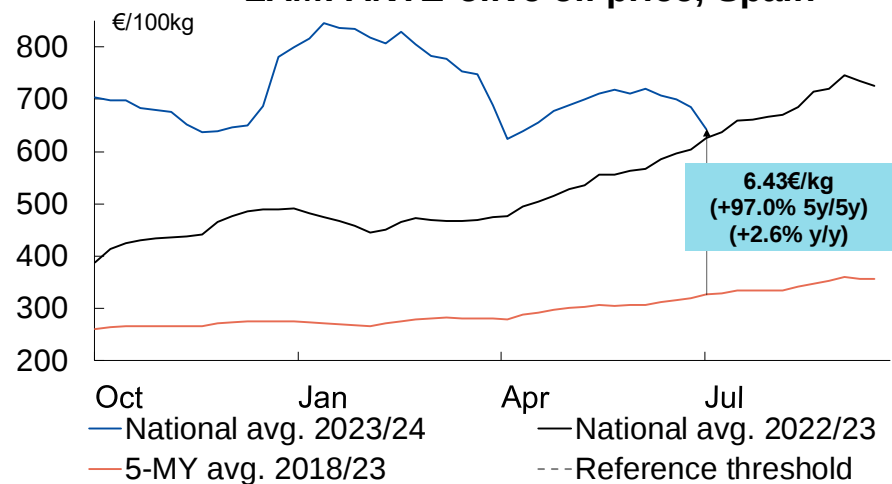


VIRGIN olive oil price, Greece

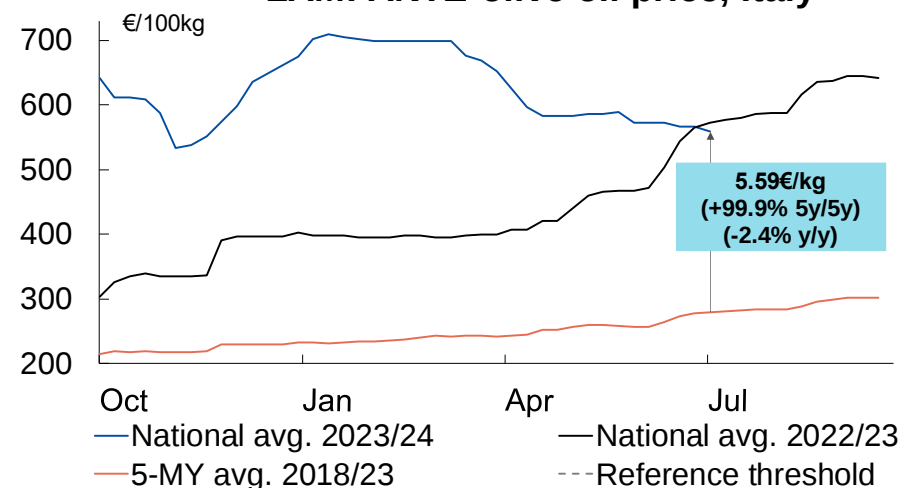


LOO prices stable across Member States

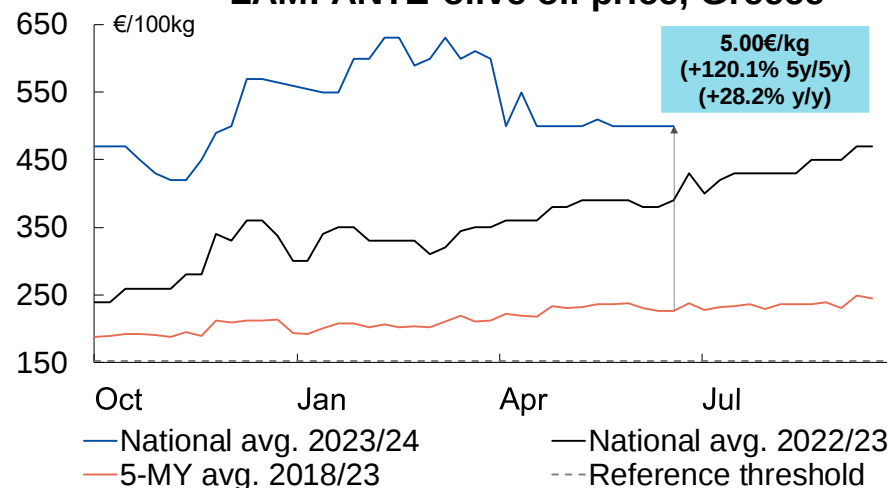
LAMPANTE olive oil price, Spain



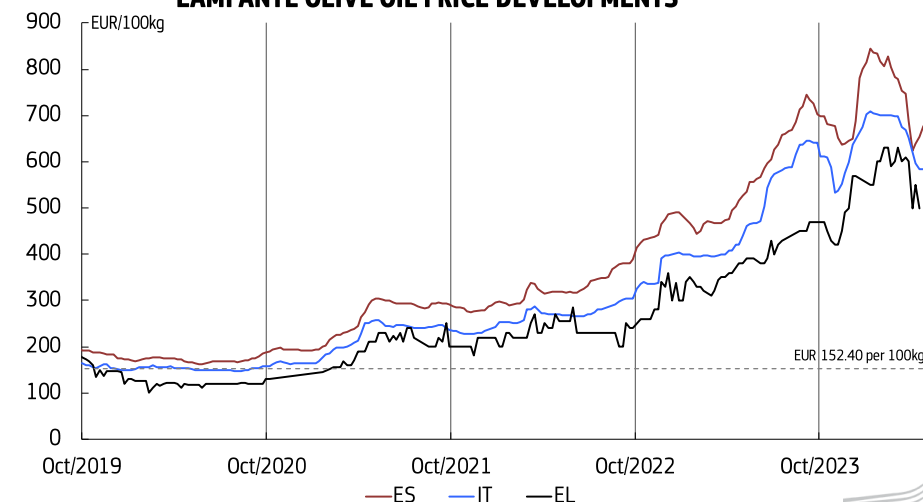
LAMPANTE olive oil price, Italy



LAMPANTE olive oil price, Greece

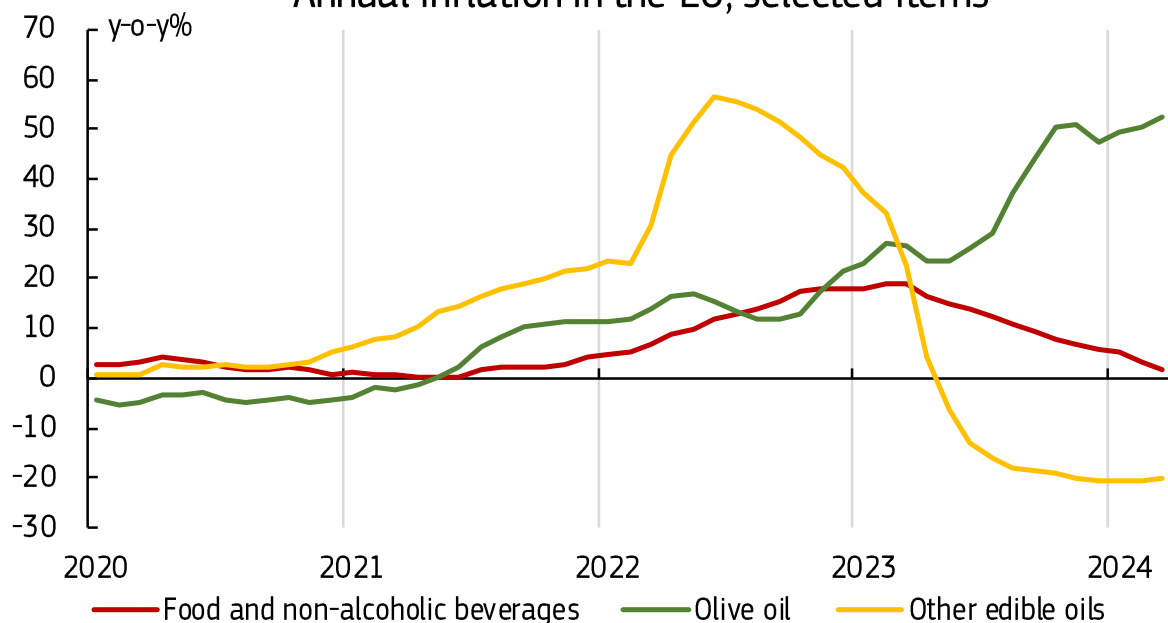


LAMPANTE OLIVE OIL PRICE DEVELOPMENTS



Consumer prices of olive oil up 49% in one year

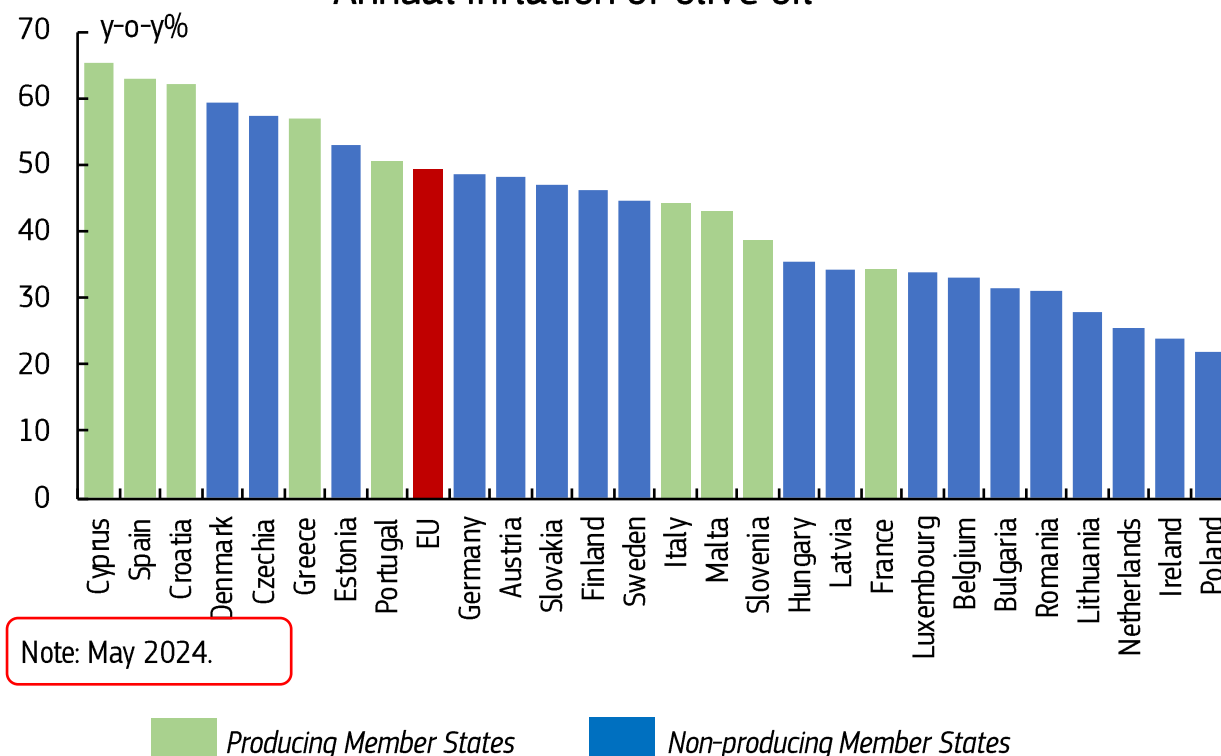
Annual inflation in the EU, selected items



Note: last available data: March 2024.

Source: Eurostat (prc_hicp_manr).

Annual inflation of olive oil



Note: May 2024.

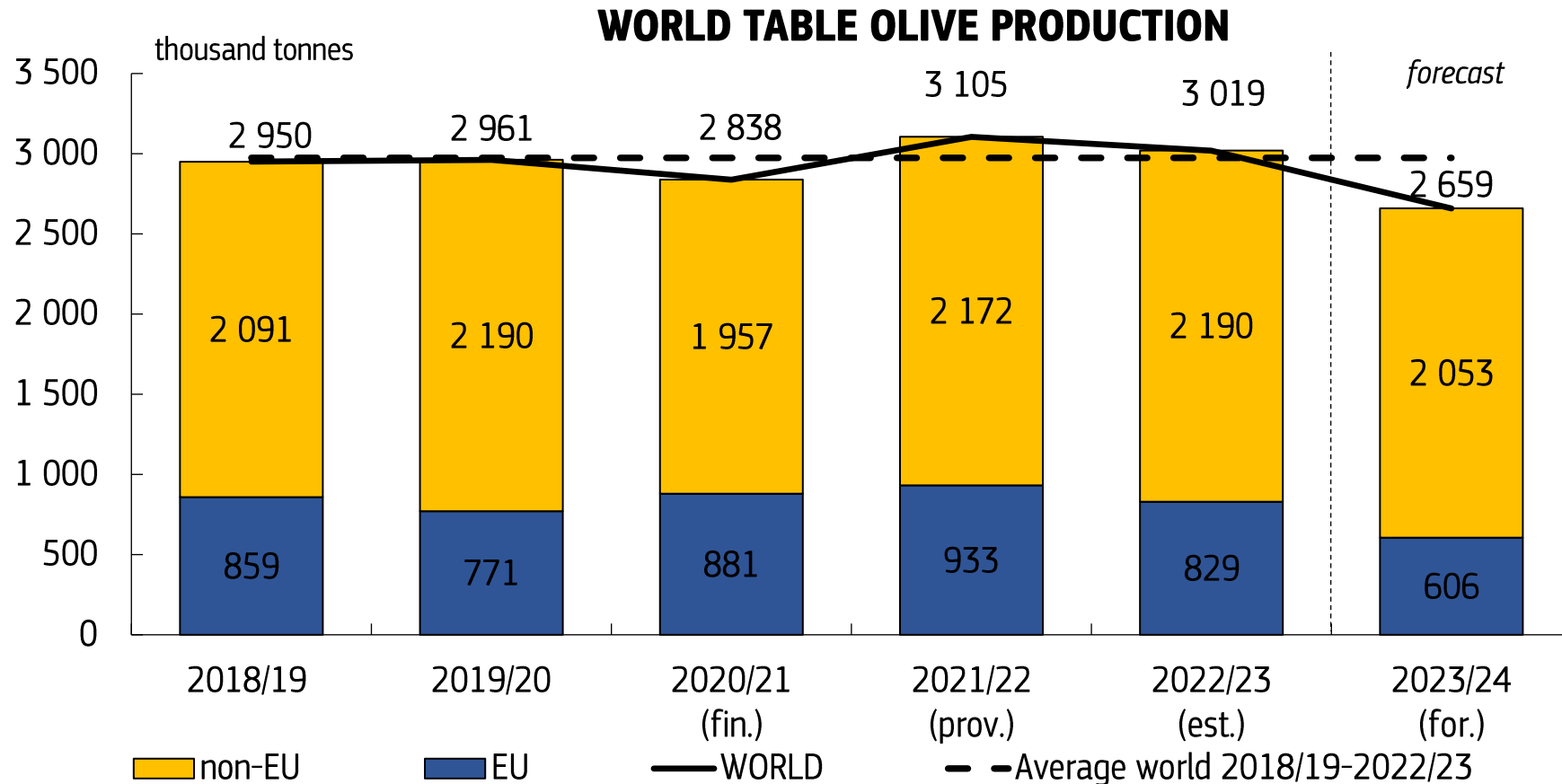
Producing Member States

Non-producing Member States

TABLE OLIVES



World production below average in 2023/24

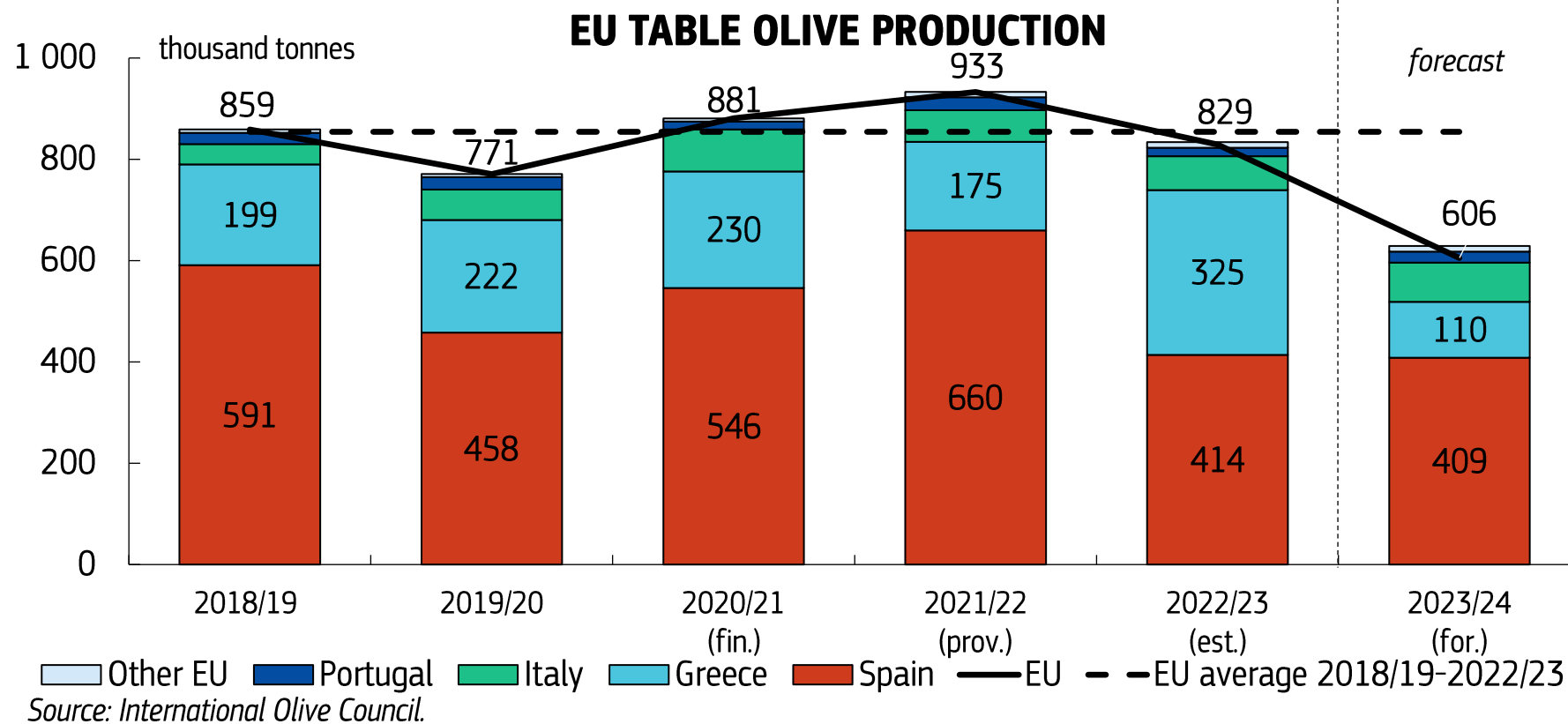


Source: International Olive Council.

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

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

2023/24: production stable in ES, decrease in EL

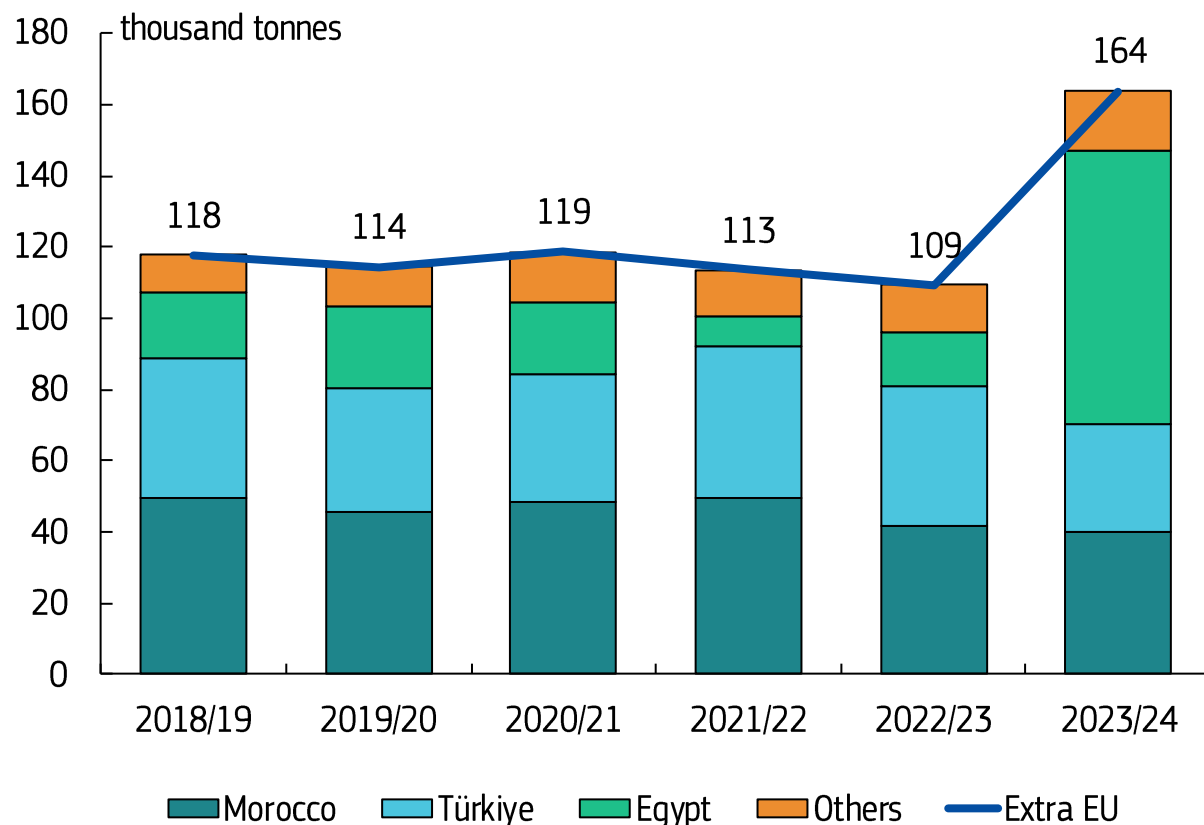


2023/24 vs. 2022/23	
Spain	-1%
Greece	-66%
Italy	15%
Portugal	33%

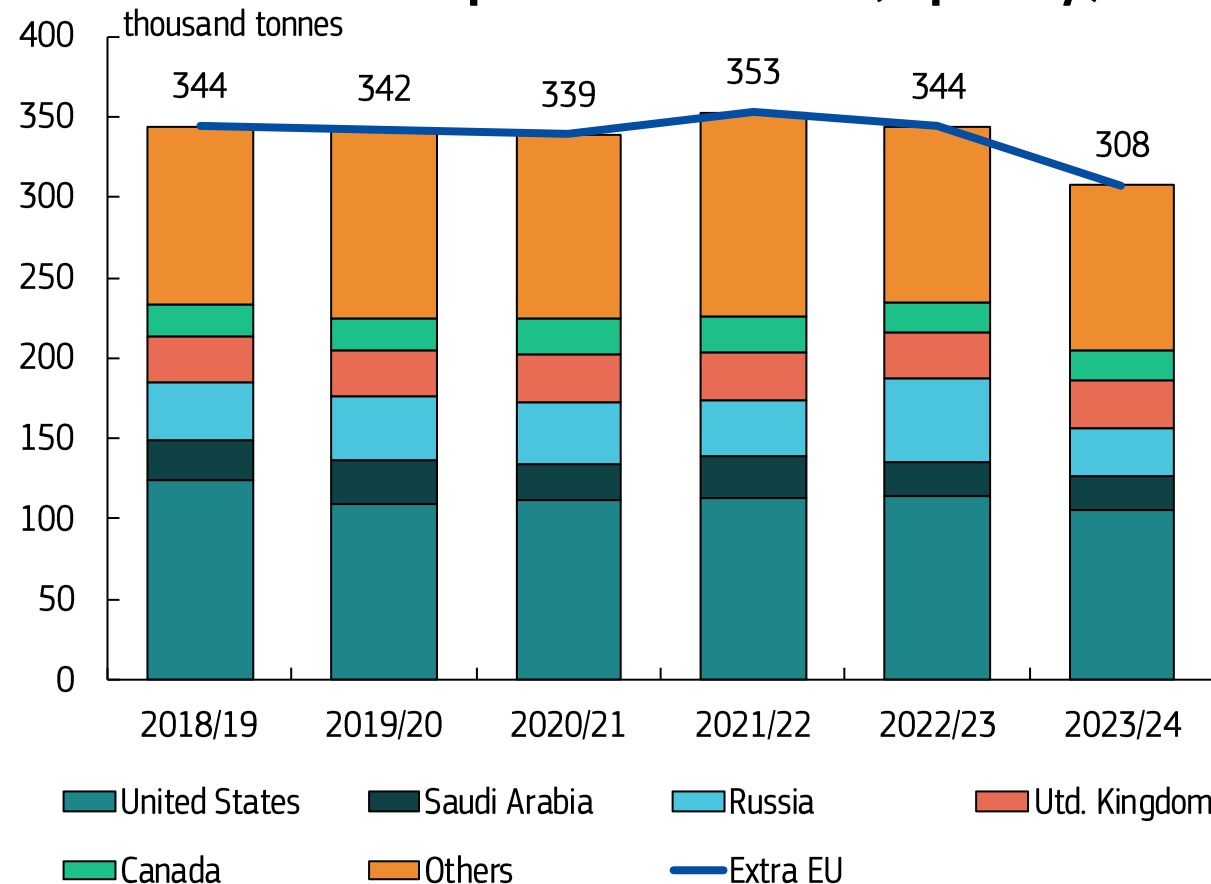
2023/24 vs. 5-y average	
Spain	-24%
Greece	-52%
Italy	24%
Portugal	5%

Lower trade balance in 2023/24-9m

Extra-EU imports of table olives (Sep. - May.)

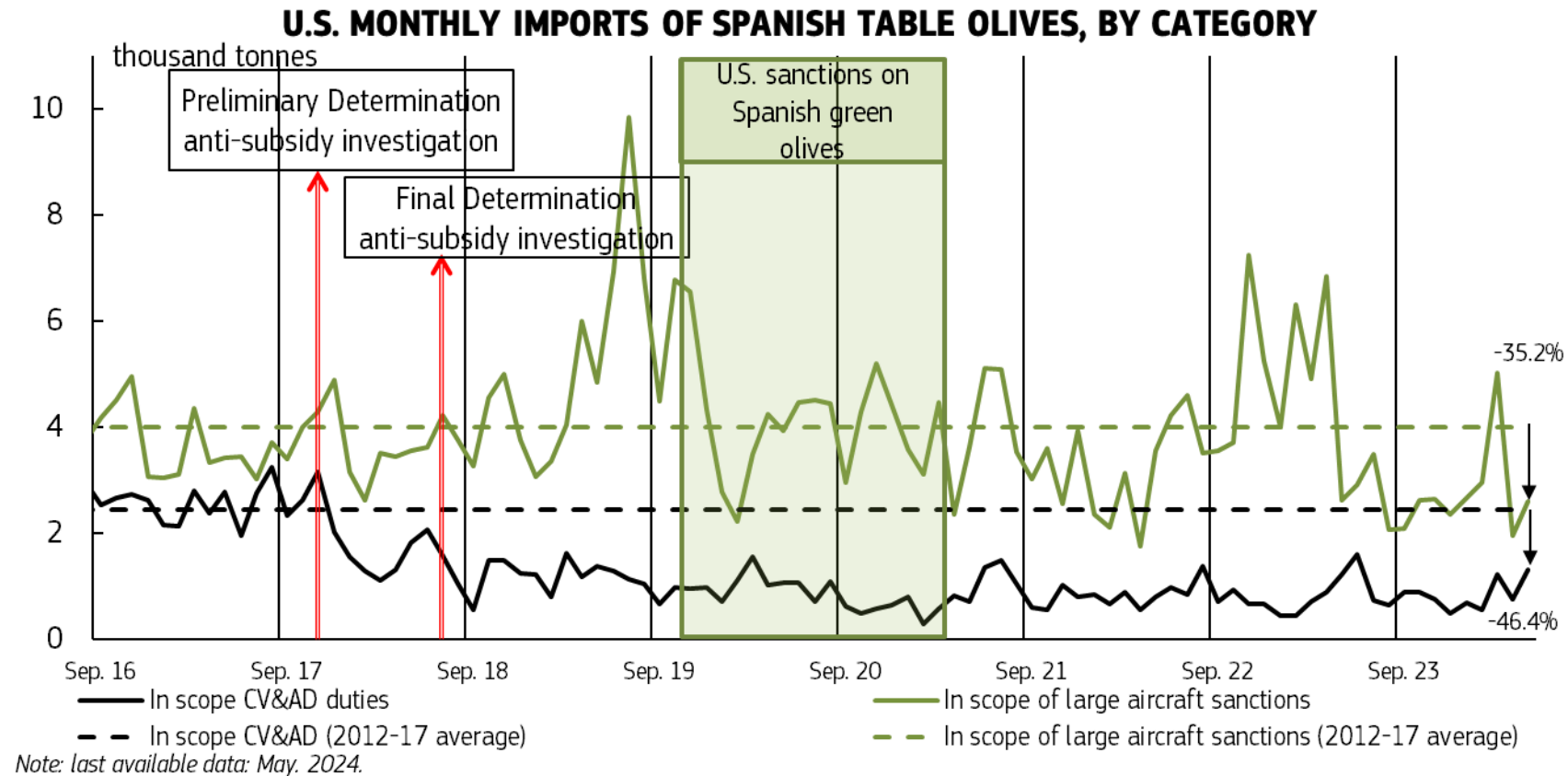


Extra-EU exports of table olives (Sep. - May.)



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

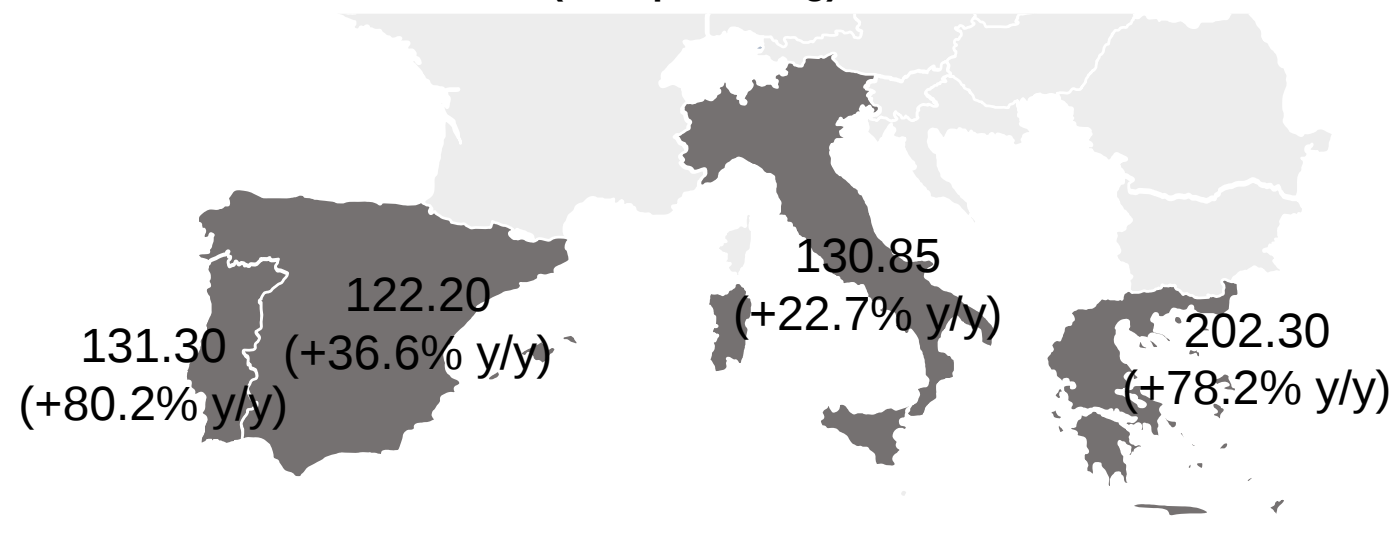
US imports of Spanish table olives



Source: IHS Global Trade Atlas.

Market selling prices of raw olives (marketing year 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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