



European
Commission

Market situation in the olive oil and table olives sectors

Committee for the Common Organisation
of the Agricultural Markets
- Arable crops and olive oil -

26 March 2020

AGRI G.4

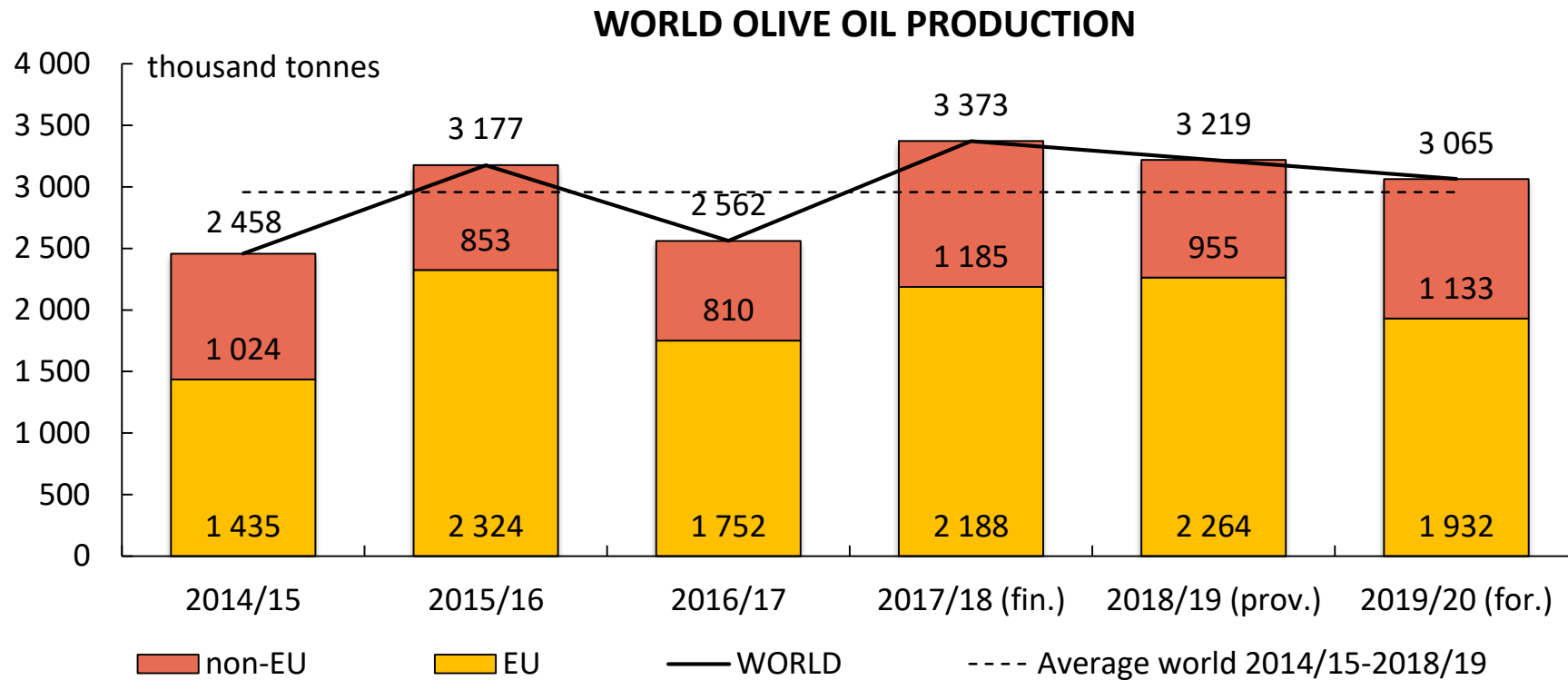


Pl. 215. Olivier d'Europe. *Olea europaea* L.

PRODUCTION, CONSUMPTION & ENDING STOCKS



World production above average for three consecutive marketing years...

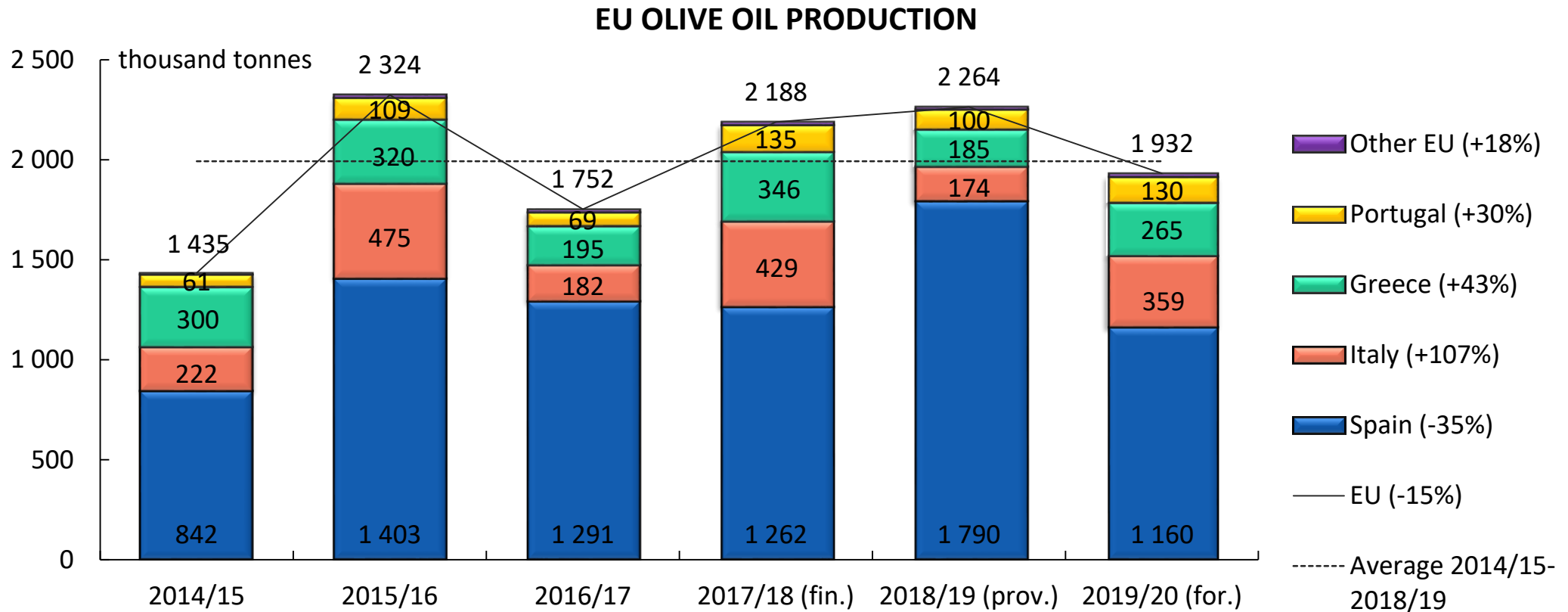


Source: International Olive Council, MS declarations. Note: excl. pomace oil.

2019/20 vs. 2018/19	
WORLD	-3%
EU	-12%
non-EU	19%

2019/20 vs. 5-y average	
WORLD	6%
EU	0%
non-EU	17%

...resulting from lower production in the EU...

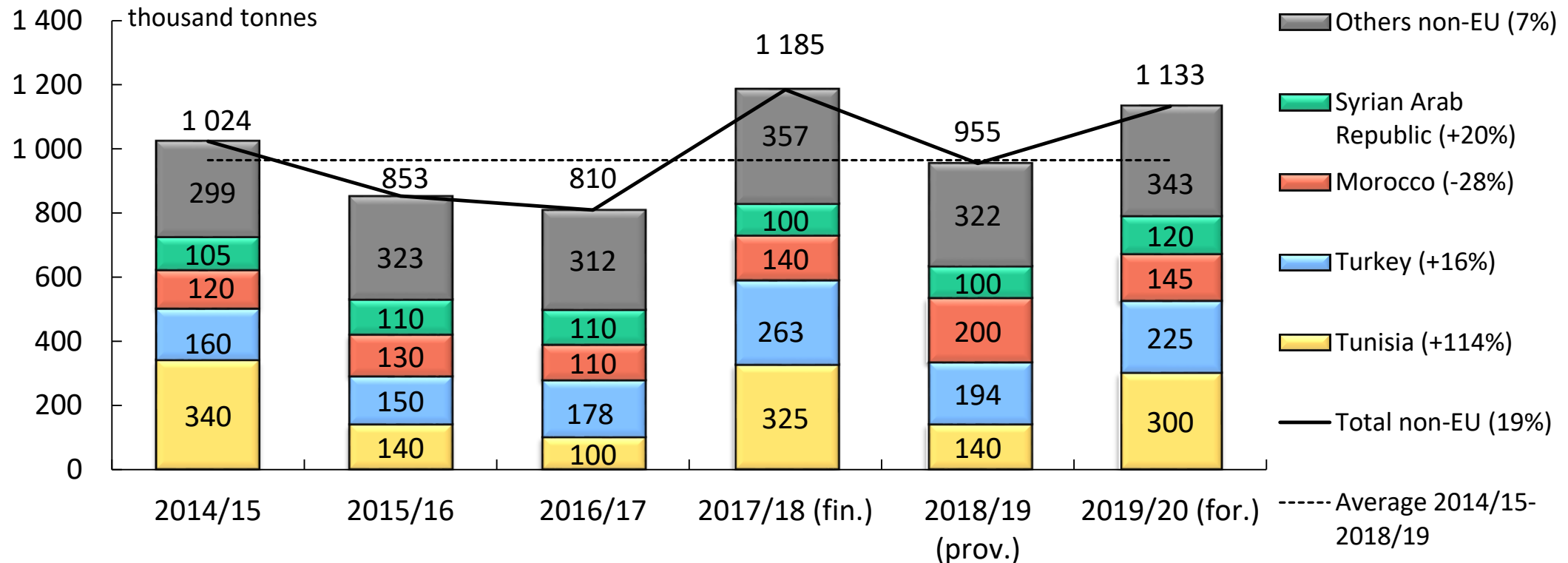


Source: International Olive Council, MS declarations. Note: excl. pomace oil.

EU production in 2019/20 expected in line with 5-year average

...compensated by higher production in non-EU.

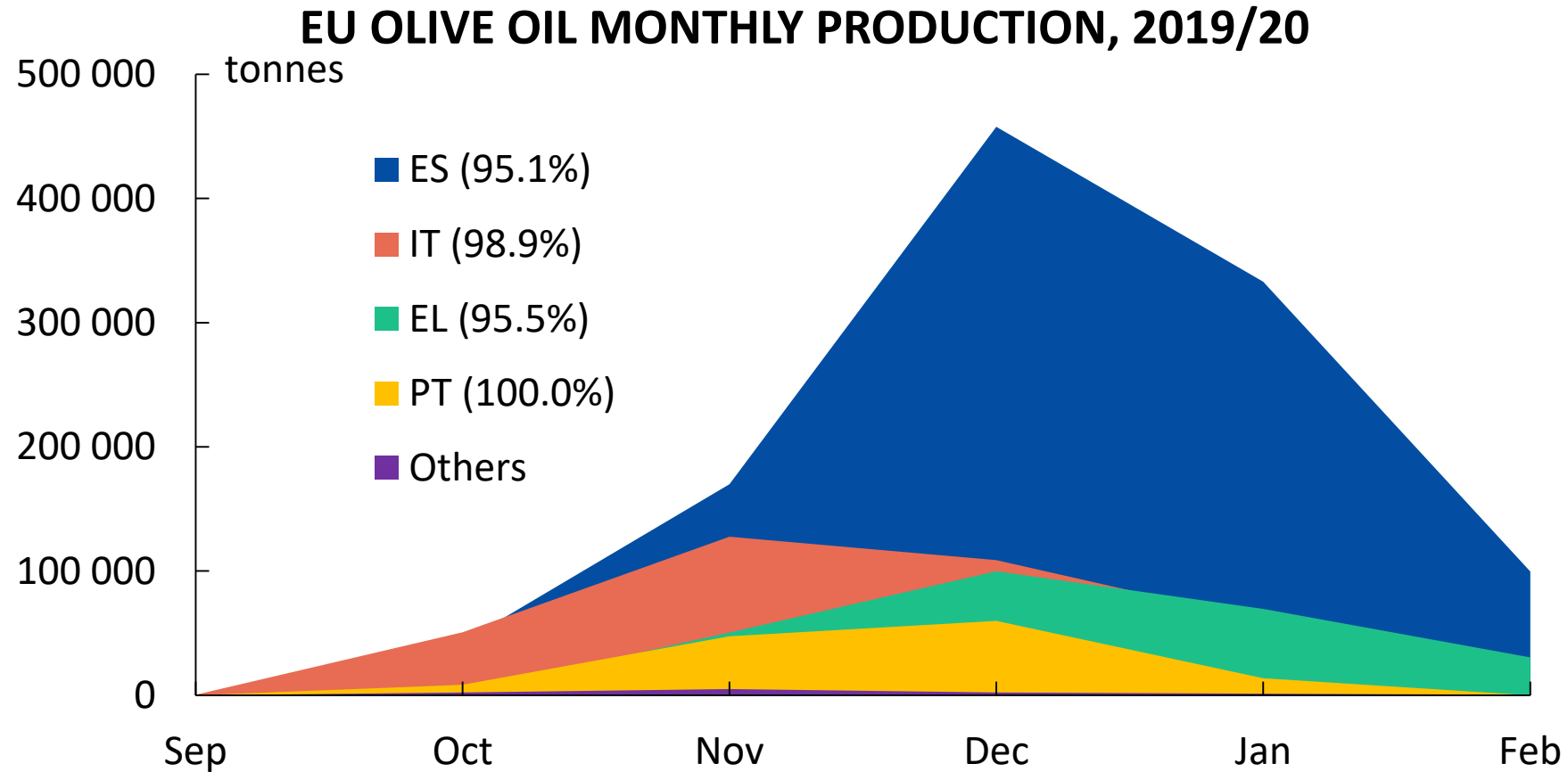
NON-EU OLIVE OIL PRODUCTION



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

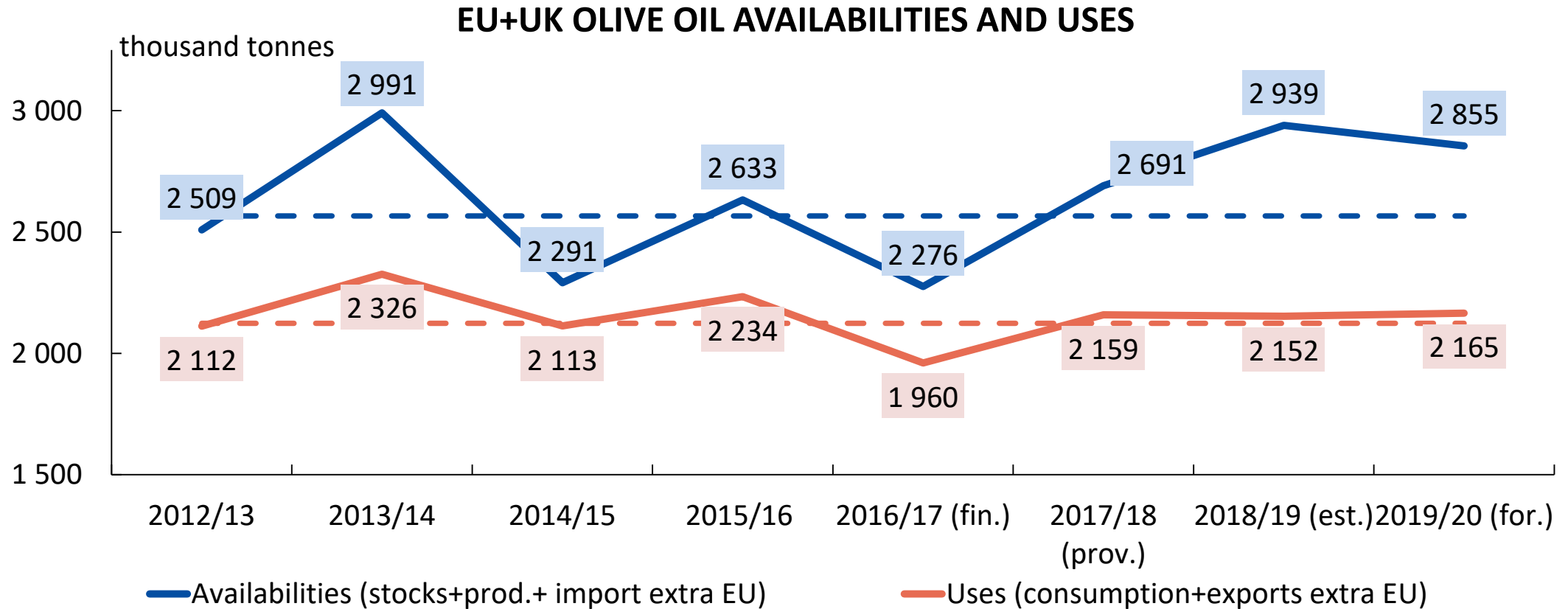
Non-EU production in 2019/20 expected 17% above 5-year average

96% of EU estimated production already harvested



Source: MS declarations (15/03/2020).

High EU availabilities in 2019/20



EU+UK EXTRA-TRADE



Imports picking up, driven by high availability in Tunisia...

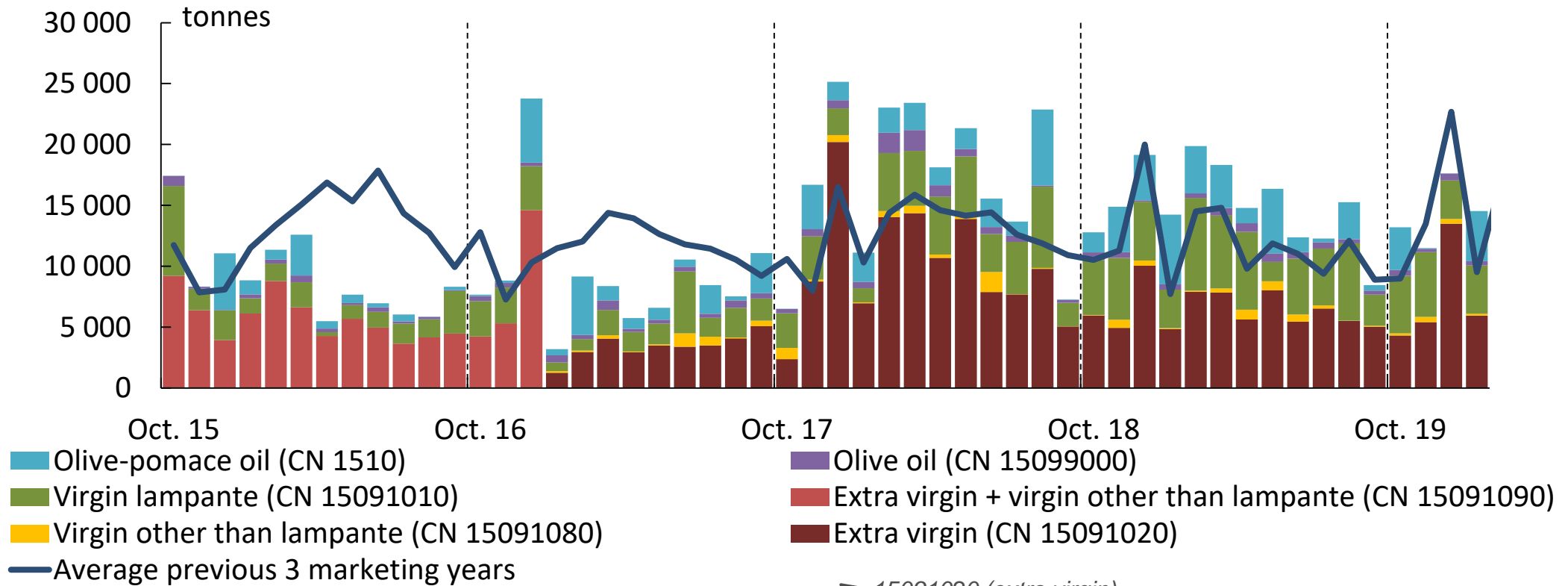
EU+UK imports of olive oil from third countries (October - January)

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	30 830	71	33 050	64	34 779	75	39 898	81	14.7
Argentina	3 085	7	5 113	10	1 999	4	2 396	5	19.9
Syria	2 990	7	7 200	14	3 112	7	628	1	-79.8
Morocco	2 589	6	1 280	2	3 626	8	2 604	5	-28.2
Turkey	1 473	3	3 612	7	1 807	4	1 777	4	-1.6
Australia	767	2	202	0	0	0	1	0	:
Chile	628	1	590	1	166	0	13	0	-92.5
Others	857	2	855	2	729	2	1 824	4	150.1
Extra EU	43 219		51 902		46 219		49 141		6.3

Source: COMEXT. Period: October - January. CN codes: 1509 (all stat. regimes).

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

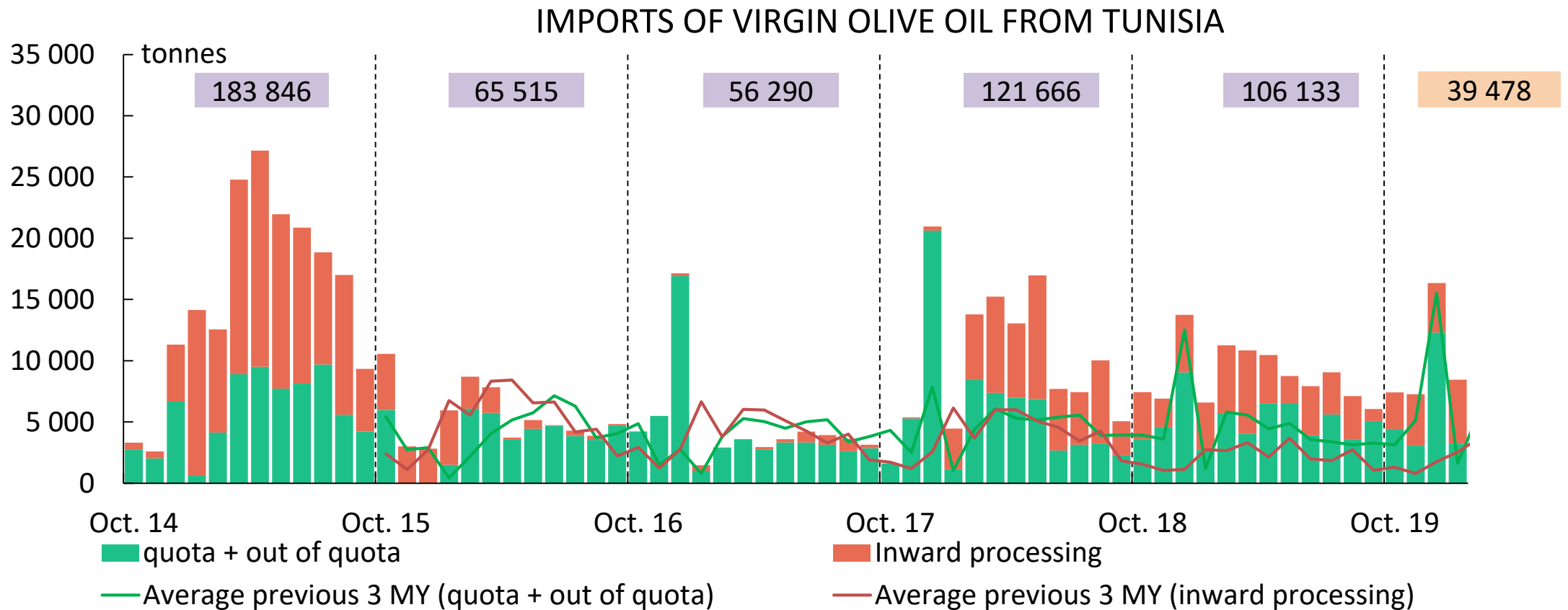
EXTRA-EU OLIVE OIL IMPORTS, PER CATEGORY



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

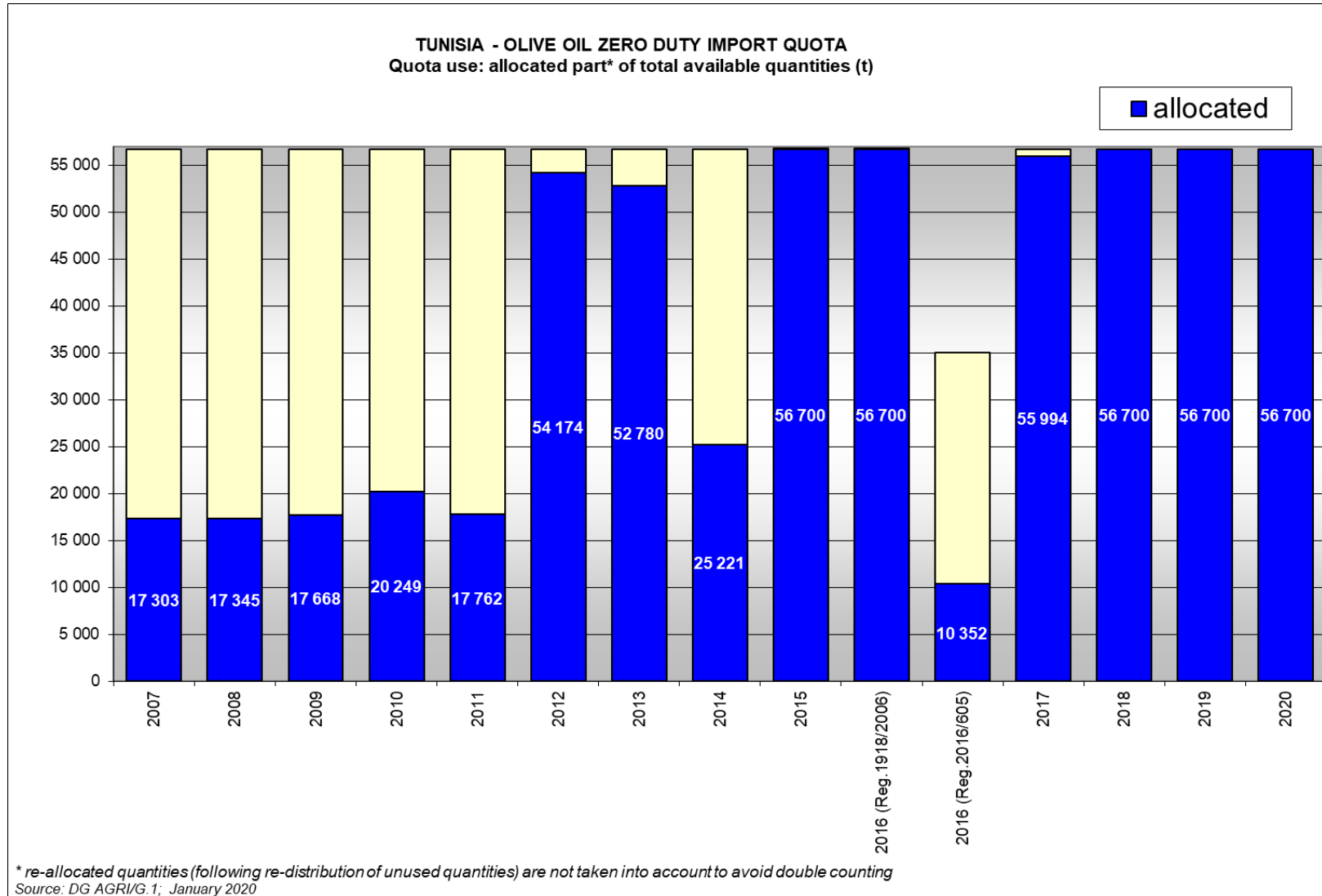
- 15091020 (extra virgin)
- 15091080 (virgin other than lampante)

Higher imports in the first four months of 2019/20



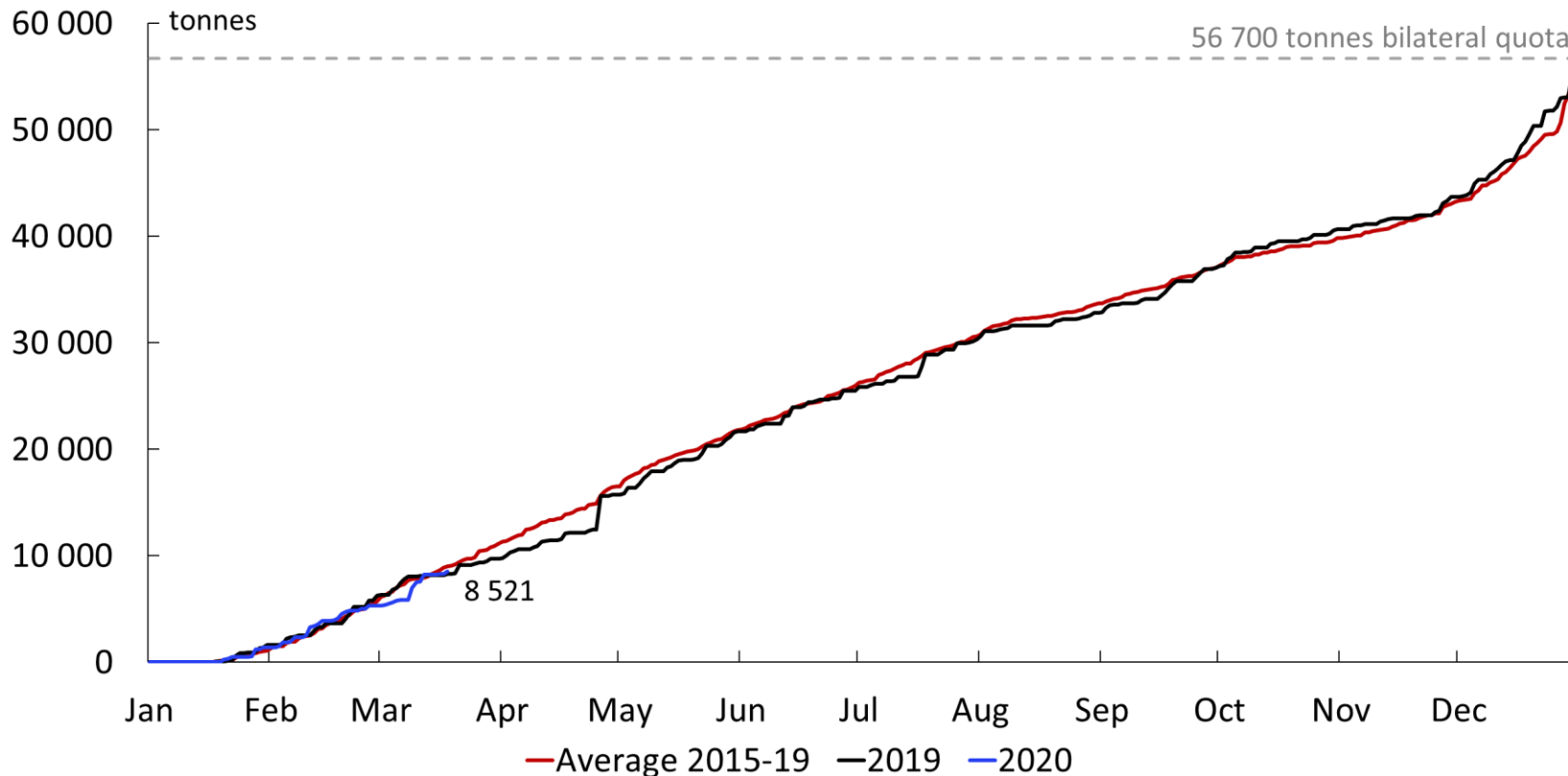
Source: Eurostat COMEXT.

Imports from TN under zero duty quota fully allocated



Imports from TU at stable pace

Olive oil imports from Tunisia under zero duty quota



Source: DG Taxud Surveillance, data until 18/03/2020.

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 10%

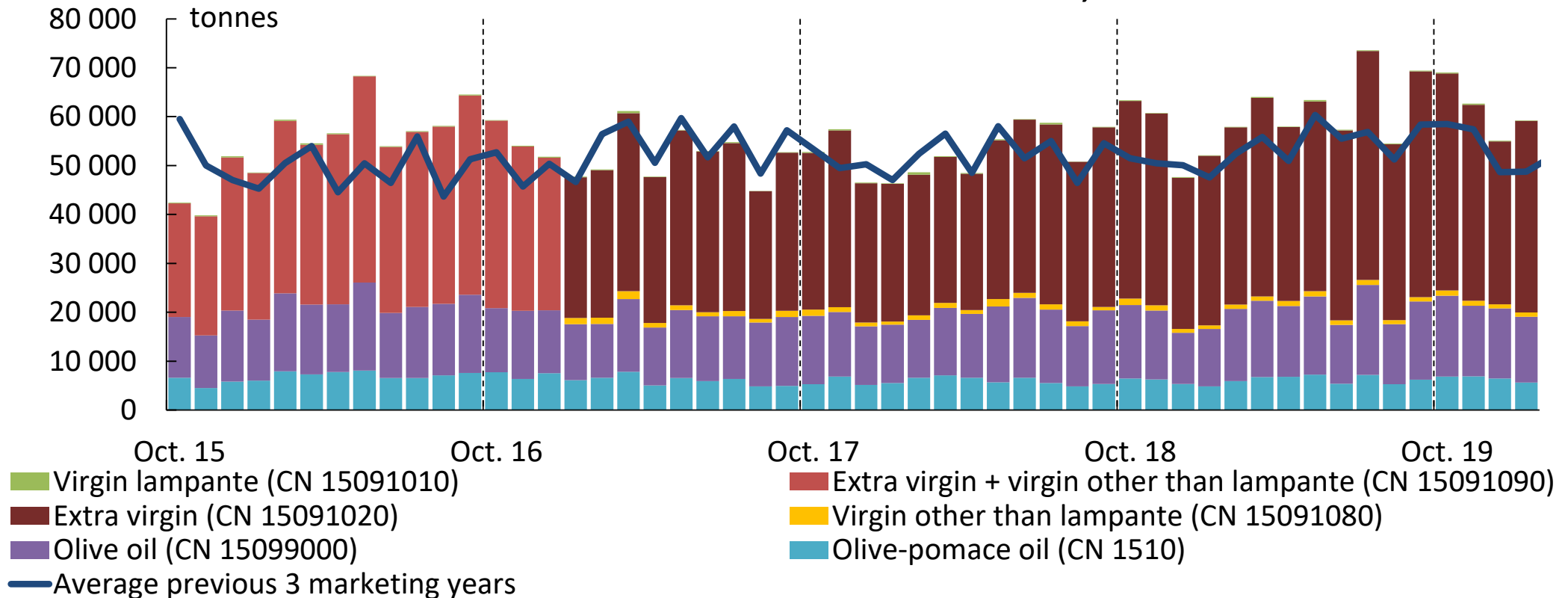
EU+UK exports of olive oil to third countries (October - January)

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	67 020	37	60 331	33	71 449	36	66 823	30	-6.5
Brazil	19 350	11	25 555	14	22 835	11	34 592	16	51.5
Japan	15 708	9	15 377	9	19 043	9	22 082	10	16.0
China	12 931	7	14 830	8	16 328	8	16 649	8	2.0
Canada	8 665	5	8 707	5	9 156	5	10 610	5	15.9
Australia	7 911	4	7 138	4	8 024	4	9 894	4	23.3
Switzerland	4 770	3	4 562	3	4 928	2	5 069	2	2.9
Others	45 042	25	43 798	24	49 116	24	54 426	25	10.8
Extra EU	181 397		180 300		200 879		220 146		9.6

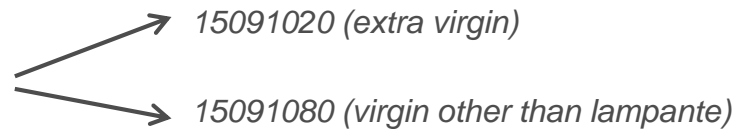
Source: COMEXT. Period: October - January. CN codes: 1509 (all stat. regimes).

Increased exports in all main categories

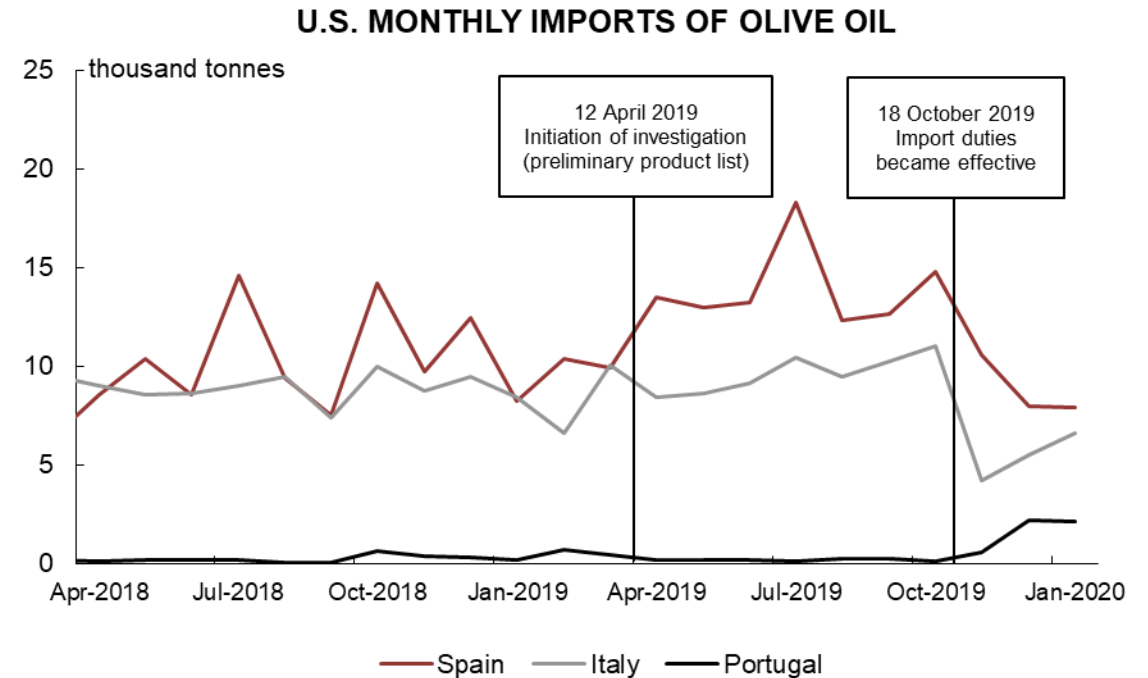
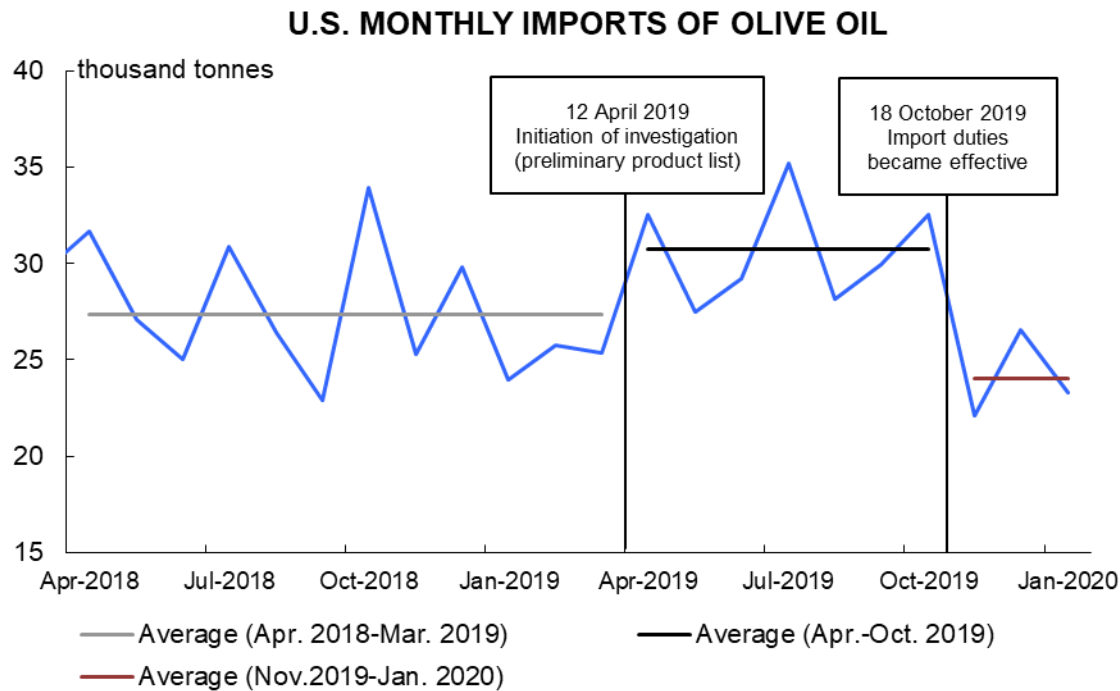
OLIVE OIL EXPORTS OUTSIDE THE EU, PER CATEGORY



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



U.S. stockpiling partly absorbed since Nov 2019



Source: United States Department of Agriculture (Foreign Agricultural Service), IHS Markit/GTA.

EU+UK INTRA-TRADE



Intra-trade increased in 2019/20-Q1

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

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			1.8	6.2	1.4	4.6	33.4	71.5	0.2	10.1	0.1	1.6	36.9
Italy	84.3	49.7			22.5	74.1	11.3	24.2	0.0	1.3	0.2	4.5	118.4
Greece	0.2	0.1	0.0	0.0			0.0	0.0	0.0	0.3	0.0	0.4	0.3
Portugal	38.4	22.6	0.0	0.0	0.0	0.0			0.0	0.1	0.0	0.0	38.4
France	17.3	10.2	5.8	20.2	0.4	1.2	1.0	2.0			0.5	11.6	24.9
UK	11.2	6.6	3.3	11.4	0.4	1.4	0.0	0.1	0.0	1.2	0.3	5.7	15.2
Germany	4.8	2.9	10.1	34.8	2.6	8.6	0.1	0.2	0.8	38.9	0.5	11.9	18.9
Netherlands	3.8	2.2	1.1	4.0	0.2	0.6	0.1	0.2	0.0	1.0	0.6	12.1	5.8
Others	9.6	5.7	6.8	23.4	2.9	9.5	0.8	1.7	0.9	47.1	2.4	52.1	23.4
Total	169.6	100	28.9	100	30.4	100	46.7	100	1.9	100	4.6	100	282.2
Total same period previous campaign	143.0		26.3		38.3		35.5		1.5		4.6		249.2
Difference (y-o-y%)	18.6		9.8		-20.7		31.5		28.1		1.5		13.2

Period: 01/10/2019 - 31/12/2019. Olive oil excl. pomace oil. Source: COMEXT. All stat. regimes.

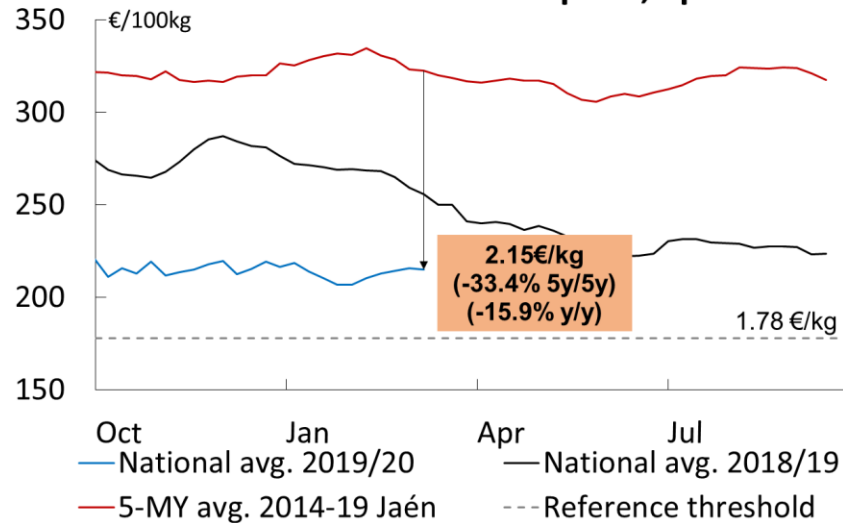
EU PRICES

(until 19.02.2020)

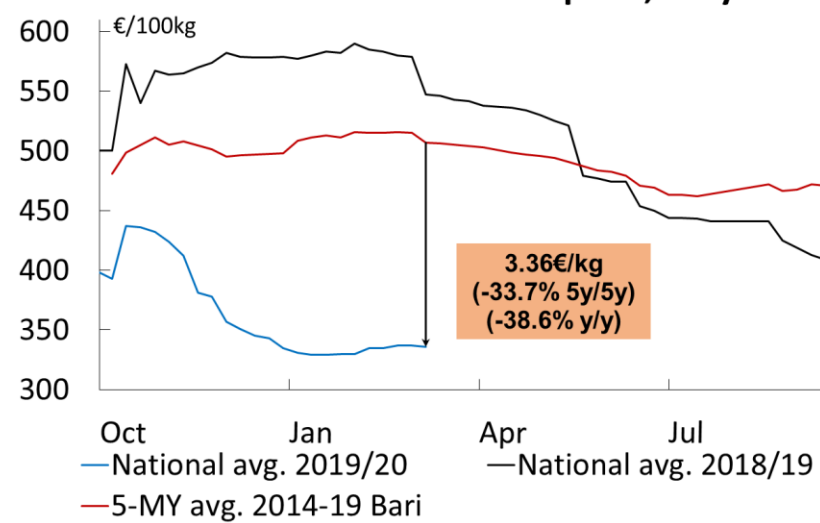


EVOO prices stabilized recently...

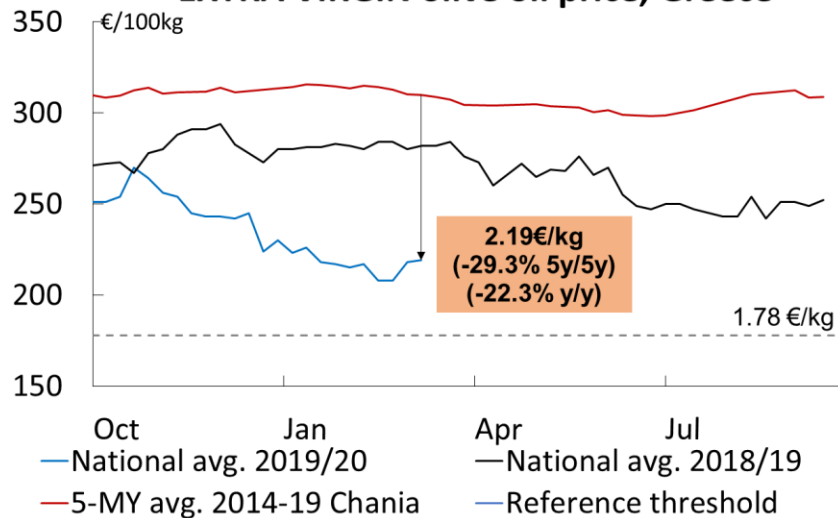
EXTRA VIRGIN olive oil price, Spain



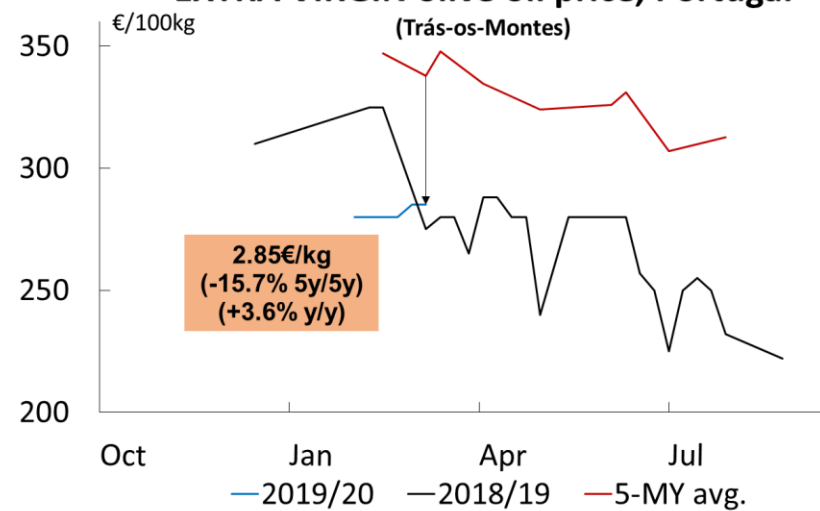
EXTRA VIRGIN olive oil price, Italy



EXTRA VIRGIN olive oil price, Greece

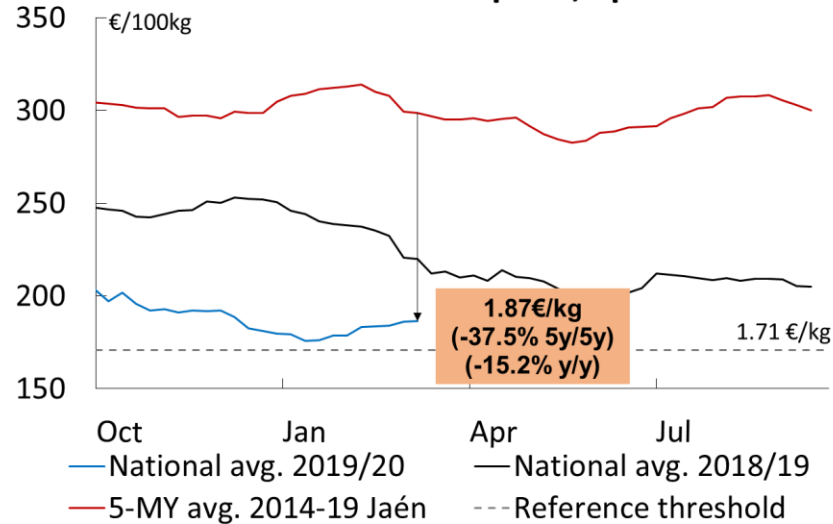


EXTRA VIRGIN olive oil price, Portugal

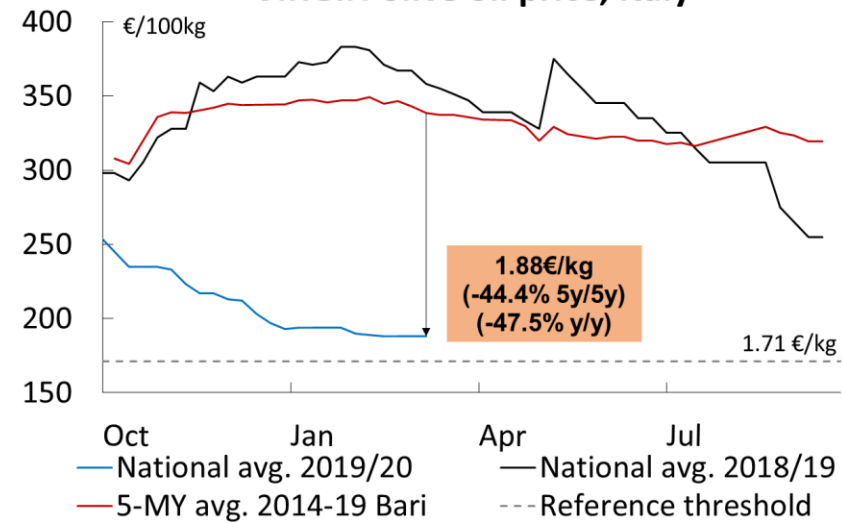


...VOO prices picked-up in ES, stable in IT...

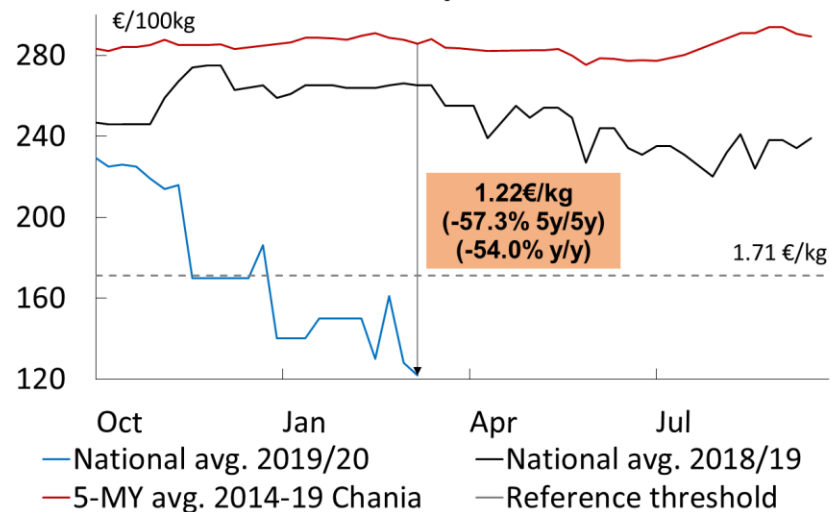
VIRGIN olive oil price, Spain



VIRGIN olive oil price, Italy



VIRGIN olive oil price, Greece



...LOO prices picked-up recently in ES and IT.

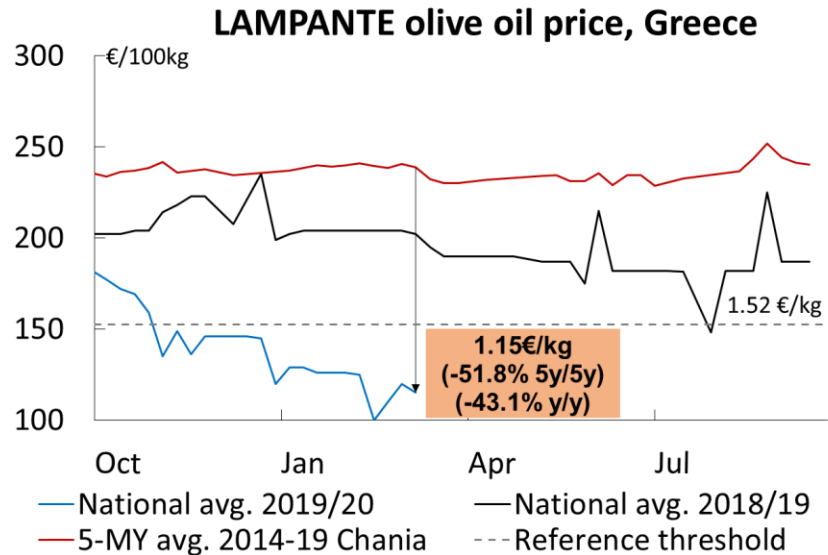
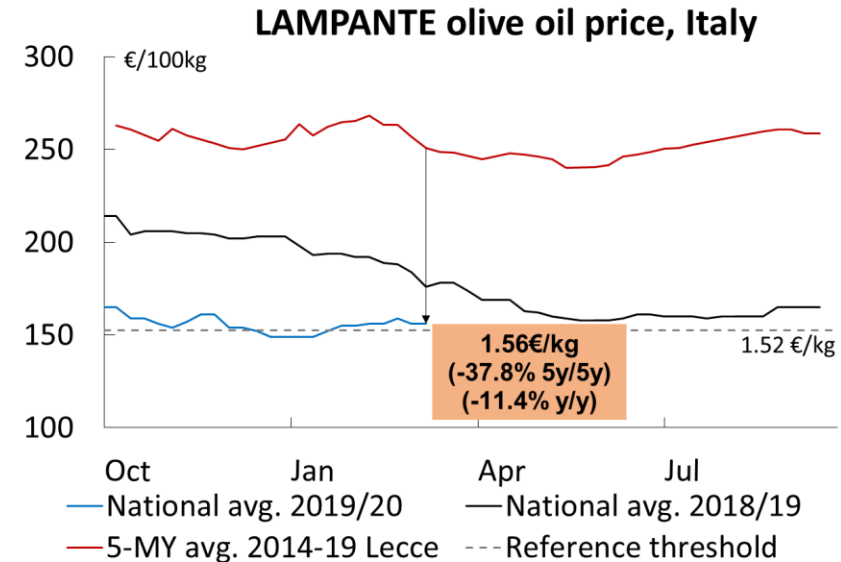
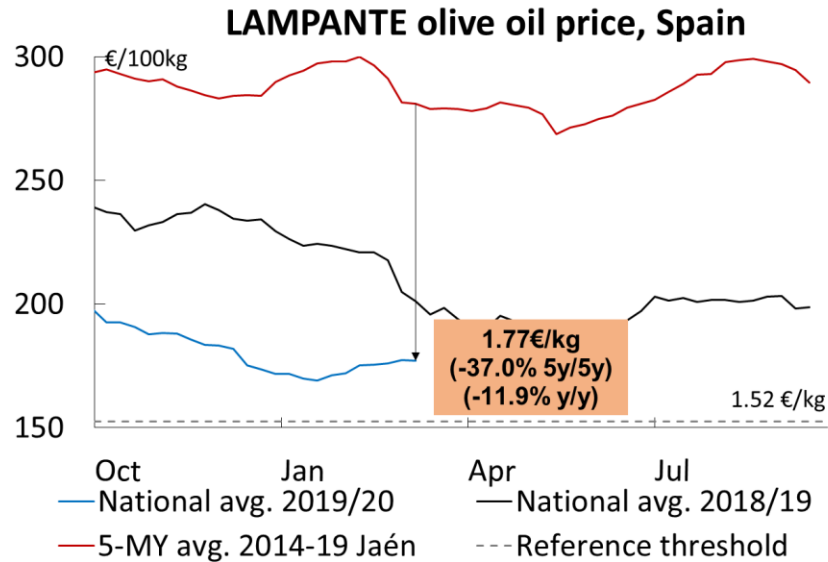
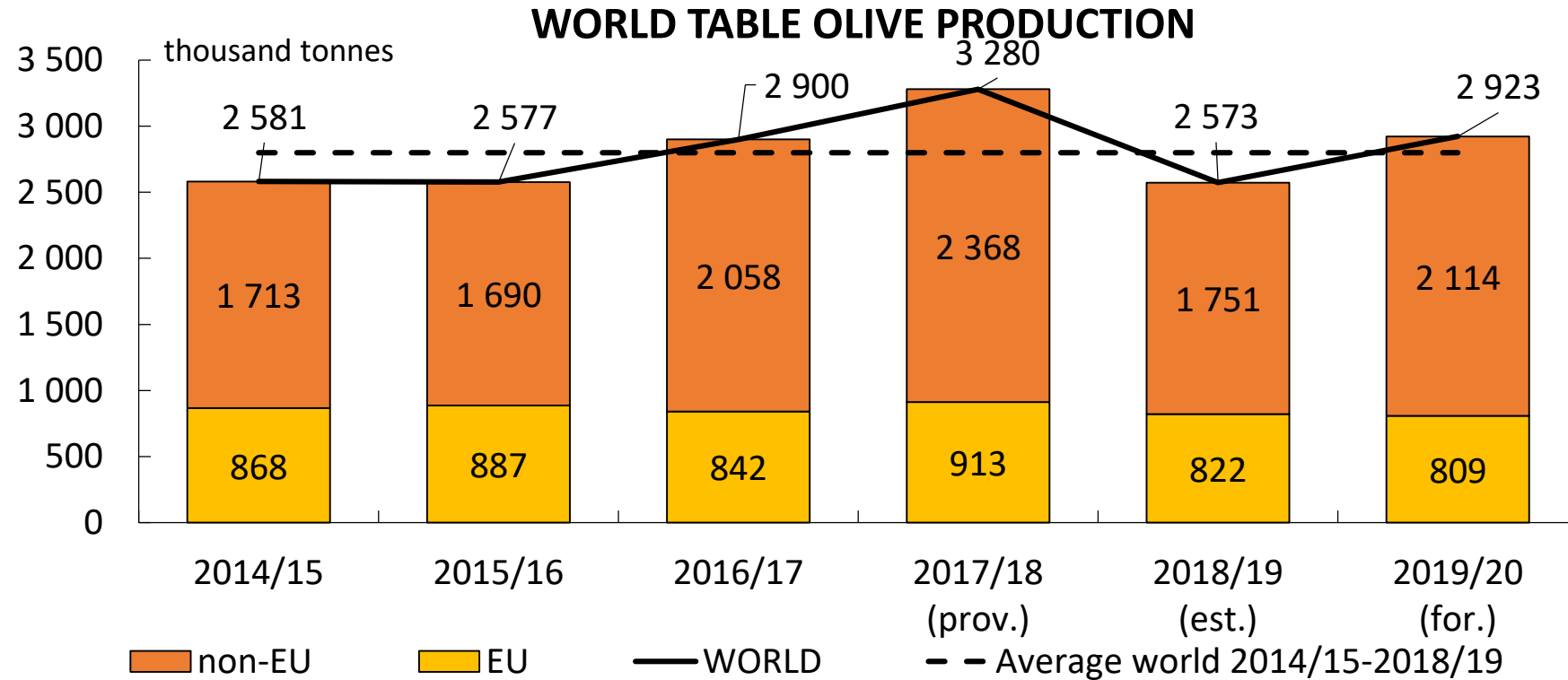


TABLE OLIVES



World production above average in 2019/20

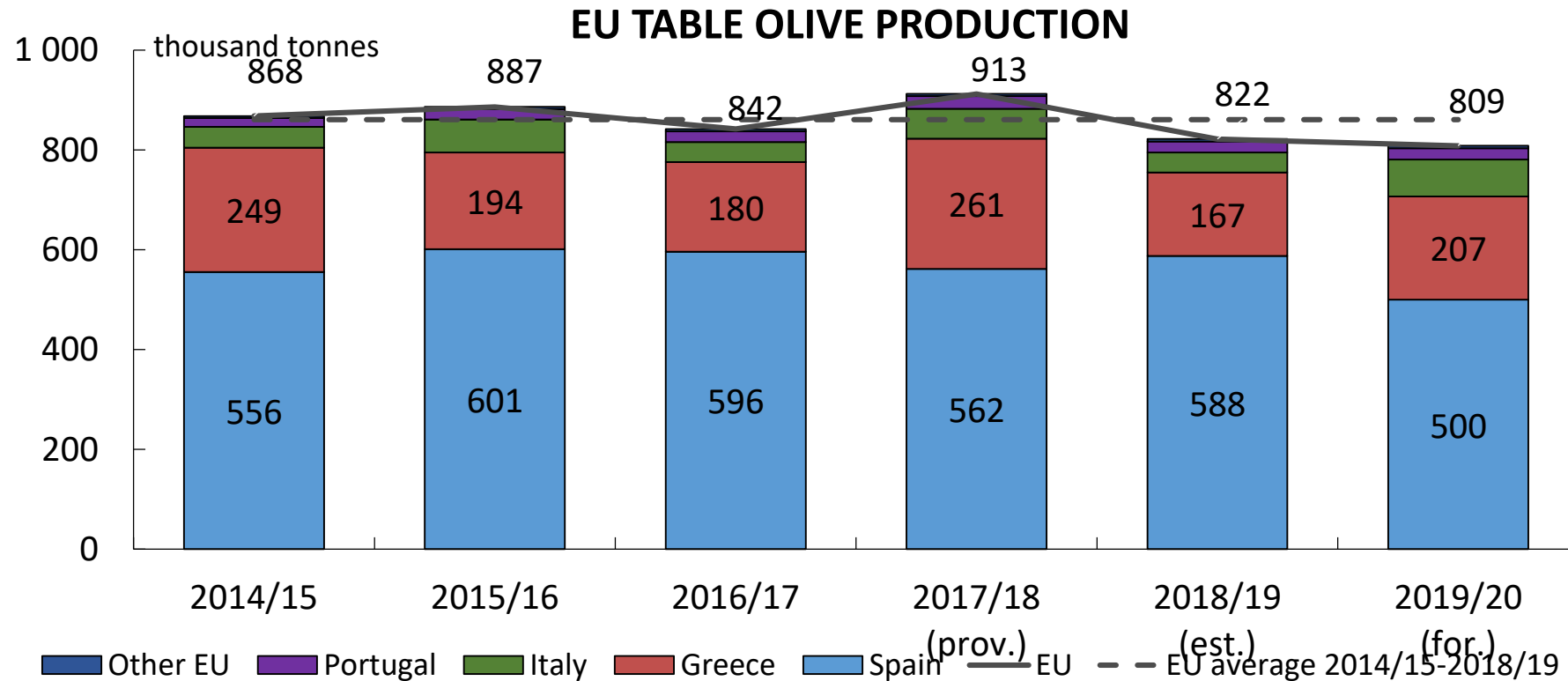


Source: International Olive Council.

2019/20 vs. 2018/19	
WORLD	14%
EU	-2%
non-EU	21%

2019/20 vs. 5-y average	
WORLD	5%
EU	-7%
non-EU	10%

2019/20: lower production in ES, compensated by EL



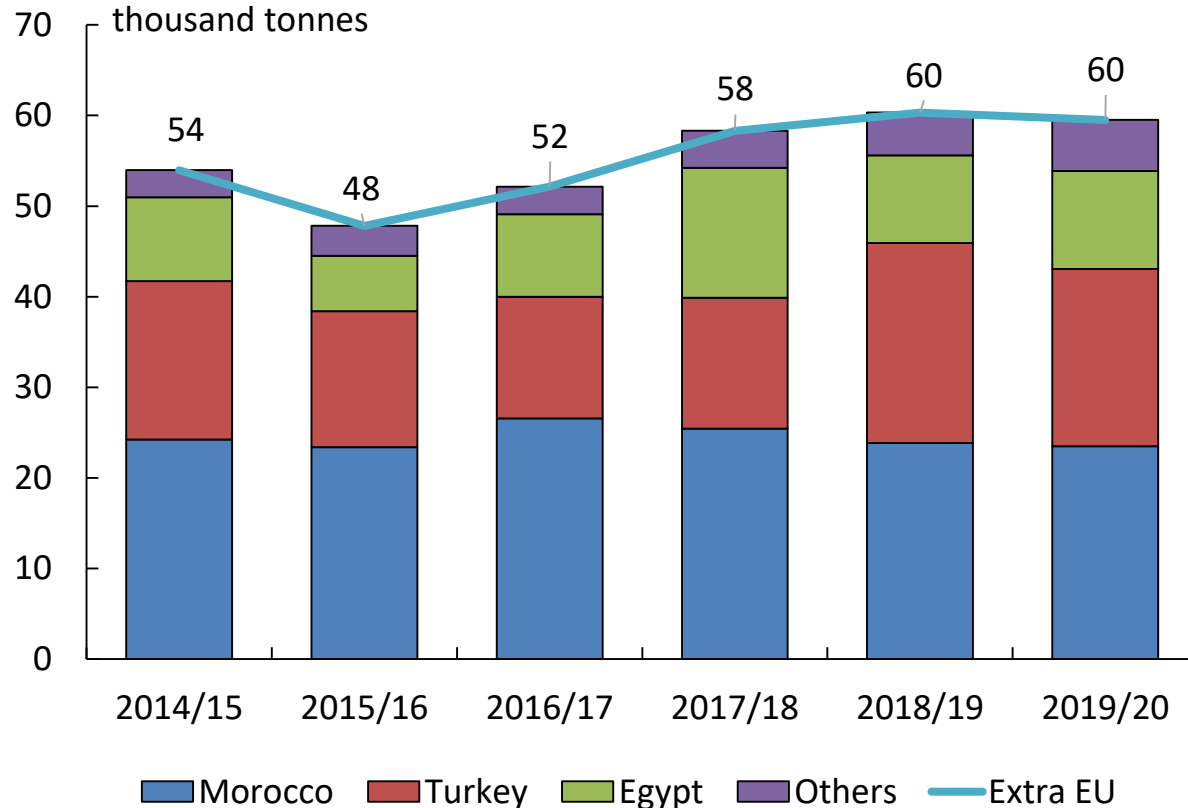
Source: International Olive Council.

<u>2019/20 vs. 2018/19</u>	
Spain	-15%
Greece	24%
Italy	85%
Portugal	0%

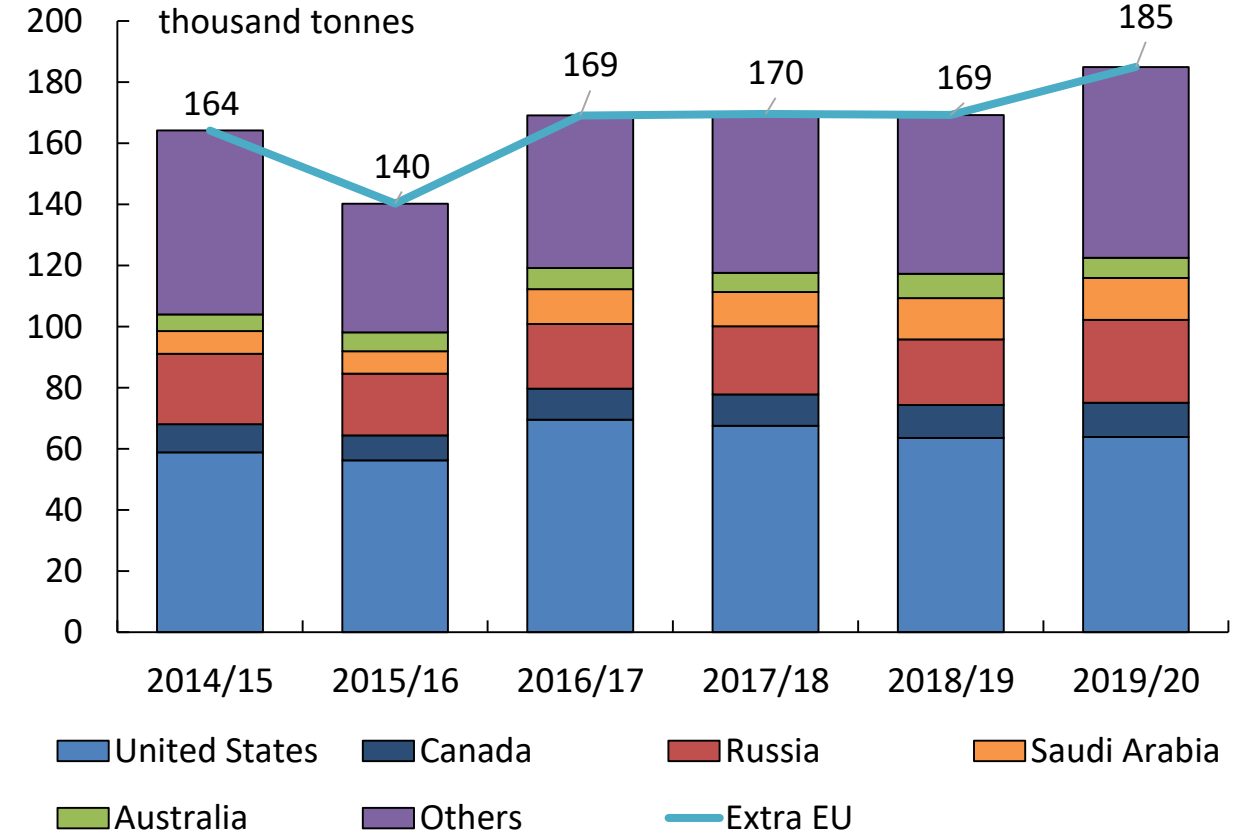
<u>2019/20 vs. 5-y average</u>	
Spain	-14%
Greece	-2%
Italy	50%
Portugal	5%

Improved trade balance in the first five months of 2019/20

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

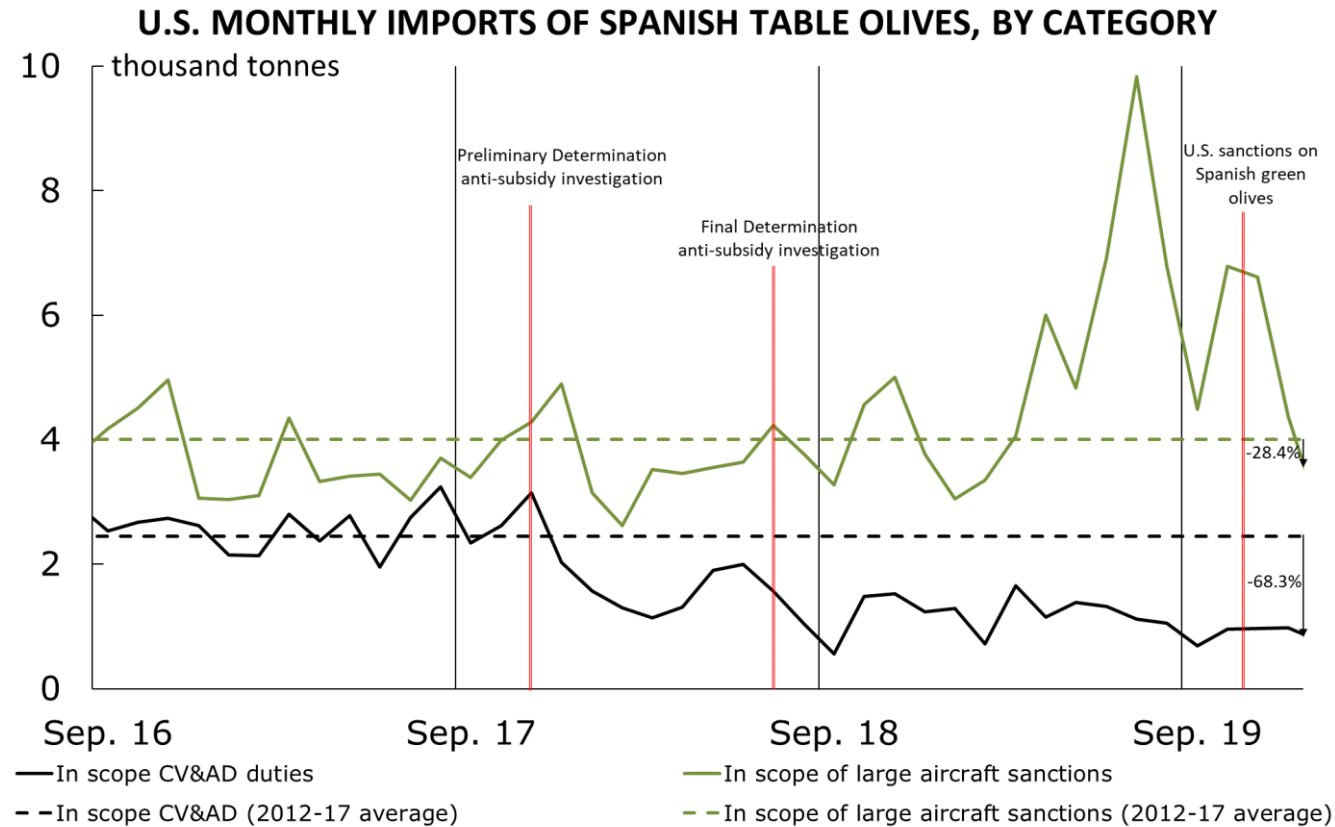


Extra-EU exports of table olives (Sep.-Jan.)



Source: Eurostat COMEXT.

U.S. imports of ES table olives below average in January



Note: last available data: Jan 2020.

Source: United States Department of Agriculture (Foreign Agricultural Service), IHS Markit/GTA.

In scope of AD&CD duties: 2005700230, 2005700260, 2005700430, 2005700460, 2005702300, 2005705030, 2005705060, 2005706020, 2005706030, 2005706050, 2005706060, 2005706070, 2005707000, 2005707500, 2005707510, 2005707515, 2005707520, 2005707525.

In scope of large aircraft sanctions: 20057012, 20057025, 07112018, 07112028, 07112038, 07112040, 20057008, 20057016, 20057023.

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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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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