

Worrisome' Fall in World Olive Oil Trade

Olive oil imports are down in all the major world markets, a situation the International Olive Council (IOC) finds alarming.

IOC figures for the first three months of the 2013/14 olive oil season – October to December 2013 – show trade into the biggest two markets outside the European Union (EU), the United States (US) and Brazil, have fallen a tenth on the same period last year.

And the declines in imports of olive oil and olive pomace oil by the next biggest buyers are: Japan 1 percent, China 20 percent, Canada 8 percent, Australia 25 percent and Russia 9 percent.

This is despite the IOC predicting in its trade forecasts late last November that sales into these markets would maintain their volumes this season except in the cases of the US, China and Australia, where modest growth of nearly 0.7, 2.6 and 5.2 percent respectively was expected.

According to the IOC's February market newsletter, extra-EU imports in October and November were down 14 percent and intra-EU acquisitions down 4 percent on the same two months the previous season. (EU data for December 2013 was not yet available,)

IOC: situation worrisome and requires close scrutiny

The IOC took some heart from the fact that in comparison with December 2012, imports were up last December in Australia, Brazil, Canada and Russia. However, the reverse was the case in the US, Japan and China, the world's 1st, 3rd and 4th biggest importers in terms of volume outside the E.U.

Olive oil imports (including olive-pomace oils) (t)

No	Importing country	October 12	October 13	November 12	November 13	December 12	December 13
1	Australia	3518.5	2169.9	3857.8	2461.2	1506.2	2004.0
2	Brazil	9847.4	9075.3	8995.4	6239.6	6001.3	7156.7
3	Canada	4392.0	4014.7	3361.0	2845.6	2568.1	2662.2
4	China	2826.8	2609.4	4443.8	3030.7	4732.9	4007.6
5	Japan	4431.0	4410.0	4474.0	4386.0	3994.0	3967.0
6	Russia	3678.1	2982.0	3358.9	2763.7	2766.0	3174.3
7	USA	28507.3	23274.0	25118.0	27163.1	26504.0	21455.9
8	Extra-EU/27	14267.4	14233.4	10093.5	6660.6	4407.4	nd
	Intra-EU/27	92208.6	87228.5	76066.0	74039.4	95922.6	nd
	Total	163677.1	149997.2	139768.4	129589.9	148402.5	

Olive oil and olive pomace oil trade figures from the International Olive Council February 2014 market newsletter

“The immediate interpretation is that available supplies in the new season were not at hand for export in the first two months of 2013/14 (October and November 2013), particularly in Spain because of its low level of production in 2012/13, but this does not seem valid for the December figures for China, Japan (to a limited extent) and the United States (where the November figures were better), which are three key importer countries.

“This situation is worrisome and will require close scrutiny of the figures for January 2014,” the IOC said in its newsletter.

World trade in table olives

Table olive imports in the first three months of the 2013/14 crop year (October–December 2013) rose by 4 percent in the United States and 1 percent in Australia but fell by 14 percent in Canada, 11 percent in Russia and 9 percent in Brazil.

EU data for December 2013 was not available but in the first two months of the table olive crop year, intra-EU acquisitions slumped 11 percent and imports from non-EU countries by 7 percent.

Source : <http://www.oliveoiltimes.com/olive-oil-business/worrisome-fall-in-world-olive-oil-trade/39024> (10/03/2014)