

More Grim Figures For Global Olive Oil Trade

Olive oil imports are down about nine percent on last year in seven major markets outside Europe – a drop of 22,620 tons, according to new figures from the International Olive Council.

That means the IOC estimate of a world surplus of 480,000 tons this season – just updated to reflect higher Spanish production – could end up much bigger.

In its latest market newsletter, the IOC reports Japan is the only key market where olive oil and olive pomace oil imports increased in the first five months of the season – last October to this February. Imports are up 2 percent there on the same period last year.

But it's bad news in the world's top two non-EU markets – the United States and Brazil – with falls of 6 and 14 percent respectively. And in China, the biggest market after Japan, trade has plunged 31 percent, while for Australia it was 16 percent, Canada 10 percent and Russia 3 percent.

“Concern about this decrease in imports is also fuelled by the fact that 1 percent growth was forecast for these seven countries in the provisional IOC balances for 2013/14. If the overall drop of 9 percent holds, the current figures in the 2013/14 balance would have to be adjusted to lower world imports by 53, 900 tons,” the IOC said.

Record production in Spain

Between last October 2013 and the end of March, the first six months of the 2013/14 season, Spain produced more than 1.75 million tons of olive oil, according to its Food Information and Control Agency (AICA).

“This record tonnage is 188 percent more than the season before and higher than the initial estimates. As a result, world production is assessed at around 3,150 000 tons and ending stocks are expected to be more than 480,000 tons as long as the other provisional figures in the world balance do not change,” the IOC said.

Table olive sales down except in U.S.

In the first five months of the 2013/14 table olive crop year, sales were up by 6 percent on last year in the U.S., but down 14 percent in Russia, 11 percent in Brazil, 7 percent in Canada and 3 percent in Australia.

[IOC's market newsletter for April](#)

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