

Olive Council Reports on Flavored Oils, Fall in World Trade

Olive oil and olive pomace oil imports are down nearly 8 percent across seven major markets – a year-on-year drop of more than 23,000 tons, the latest [International Olive Council market newsletter shows](#).

For the first half of this season, October-March, imports were up 6 percent in Russia and 2 percent in Japan but down 28 percent in China, 12 percent in Brazil, 9 percent in Australia, 8 percent in Canada and 7 percent in the United States.

According to updated forecasts for 2013/14, also published in the newsletter, world carryover stocks at season end in September will total 392,000 tons, up 57,500 tons on last season. Other revised estimates for this season are (in tons, with 2012/13 figure in brackets): starting stocks 334,500 (908,000); production 3.10m (2.42m); imports 780,500 (843,500); consumption 3.03m (2.99m); and exports 793,500 (840,000).

Flavoured oils: “should be labeled condiments”

As we recently reported, the issue of flavored oils was discussed at last month’s meeting of the IOC Advisory Committee, in Croatia. Sharing a little more detail in its newsletter, the IOC said the common opinion “was that these oils should be termed condiments or something similar and do not fall under the scope of the IOC trade standard.”

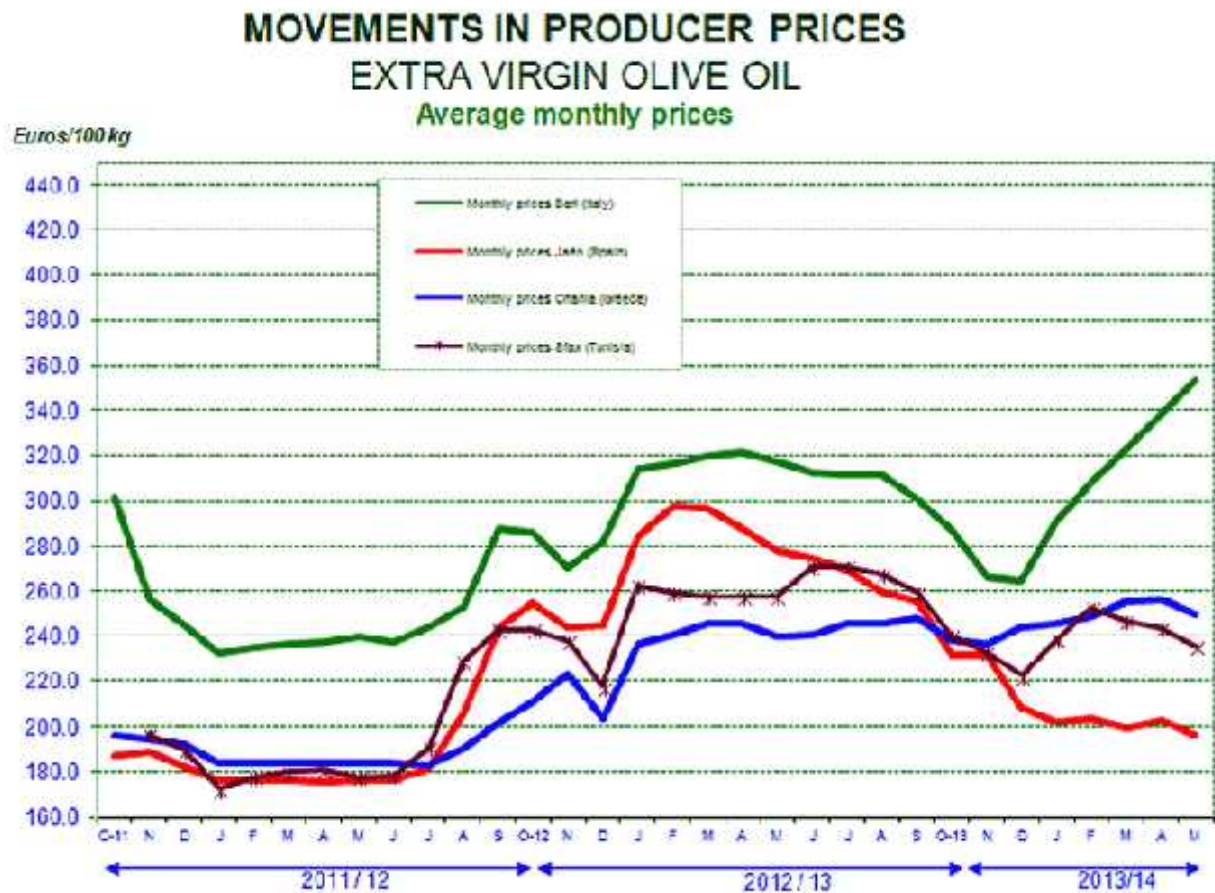
“According to the standard, virgin olive oil is the oil extracted directly from olives by mechanical or physical means; no additives are allowed. The category of product known as olive oil is defined as a blend of refined olive oil and virgin olive oil. Only the addition of a maximum amount of 200mg/kg of total alpha- tocopherol is permitted in the final product to replace alpha-tocopherol eliminated during refining; no other product or additive may be added.”

“The committee members requested the IOC Council of Members to draw the attention of Members to the provisions of the standard and to invite them to bring out specific domestic regulations to label flavoured oils as condiments or preparations,” the IOC newsletter said.

Ex-mill prices for extra virgin olive oil

- Spain: producer prices in Spain are still falling, the IOC also said, having reaching an average of €1.98/kg in late May – down more than a quarter on the same time last year. Refined olive oil was about €0.22/kg cheaper than extra virgin grade.
- Tunisia. €2.28/kg by the end of May – 13 percent down on a season ago.
- Greece: averaging about €2.49/kg at end May, up 6 percent on last season.
- Italy: prices started rising in December, reaching €3.61/kg at the end of May – 14 percent up on last year and the highest of all four countries in the last 32 months.

The price of refined oil has been falling and stood at about €1.70/kg less than extra virgin grade.



Source: International Olive Council

Table olives market

Imports of table olives were up 3 percent in the U.S. but down 13 percent in Russia, 9 percent in Brazil, 4 percent in Canada and 1 percent in Australia for the first six months of the 2013/14 crop year (October 2013–March 2014) compared to the same period last season.

IOC at Fancy Food Show in New York

The IOC is organising an educational seminar to be held on Monday June 30 at the Summer Fancy Food Show in New York City. “A gathering of this type is a unique opportunity to spread the word about the health benefits of olive oil,” it said.

And next year, for the first time, it will hold two editions of its Mario Solinas Quality Award, in January and June, “to attract more entries from a wider geographical spread of countries.”

Source : <http://www.oliveoiltimes.com/olive-oil-business/ioc-may-newsletter/40114> (11/06/2014)