

Turkey's olive oil exports come to a halt

Turkey's olive oil exports have decreased by almost 50 percent in the last two months from the same period of the previous year as producers kept their products in stock with the expectation of a rise in prices, according to sector representatives.

"Our producers are now exporting their products for almost nothing just not to lose their market share to their strong Spanish and Italian competitors," said the head of the Aegean Olive and Olive Oil Exporters Association (EZZİB), Gürkan Renklidağ.

After several reports claiming that production in Spain and Italy would decrease dramatically due to climatic conditions, there were expectations that prices would start to increase, convincing Turkish producers not to sell their products and wait for a rise in prices, according to sector sources.

Turkey's olive oil exports decreased 52 percent in the last two months from the same period of the previous year to around 3,600 tons, according to EZZİB figures. Over 7,600 tons of olive oil was exported in the previous two-month period, normally a high season for olive oil.

"We are facing the worst export figures of the last years. We had hoped to export 8,000 tons in these two months, but we couldn't do more than 2,000 tons," Renklidağ said.

He said Turkish producers could lose their new, but crucial markets.

In Spain, which accounted for half the world's production of all grades of olive oil last year, a toxic cocktail of scorching temperatures, drought and bacteria was expected to halve output this year.

Source: <http://www.hurriyetdailynews.com/07/01/2015>