

More Spanish Olive Oil Than Expected Contributes To Price Stability

Olive oil production in Spain is now predicted to be 16 per cent higher than what was originally forecast for the 2015-2016 period, something that looks set to help stabilize prices.

Experts in the industry were expecting a smaller harvest, and around 1,200,000 tonnes in total production, reports Efeagro.com. However, Spanish olive oil giant, Deoleo is now reporting that production is set to amount to 1,400,000 tonnes.

Available information for the 2015-2016 period so far (until February 2016) indicates that already 1,357,000 tonnes have been registered.

Average production for the last ten years has been 1,200,000 tonnes, hence the results are thought to be a considerable improvement. This is expected to have a positive impact on the price of olive oil, since lower supplies last year had lead to unstable prices.

According to Deoleo, the predicted available product, including the imports and remaining stock from last year, amounts to around 1,700,000 tonnes – plenty to cover the domestic market and increase exports.

Source : <http://www.esmmagazine.com/more-spanish-olive-oil-than-expected-contributes-to-price-stability/26601>