

The IOC raises its forecast for world production of olive oil to 3,131,000 t.

The International Olive Council (IOC) foresees that the world production of olive oil will be around 3,131,000 tons in the 2018/19 season compared to the 3,064,000 tons estimated last October, which entails a decrease by 5.5% regarding the previous season.

According to the figures of this organization up until November, of the total production of olive oil, 2,219,000 t. correspond to the EU, 1.5% more than in the 2017/18 campaign. For Spain, the IOC foresees 1,598,900 tonnes, 26.8% more than last season.

In the case of Italy, it estimates 265,000 tons (-38.2%), followed by Greece (225,000 tons, -34.9%), Portugal (115,000 tons, -14.6%), Cyprus (6.00 tons, similar to the previous campaign); France (5,900 t., Similar to the previous season); Croatia (3,000 t., -23%); and Slovenia (400 t., similar figure to 2017/18).

Behind the EU countries stand Morocco (200,000 tons, + 42.8%), Turkey (183,000 tons, -30.4%), Tunisia (120,000 tons, -57.1%) and Algeria (76,500 t., -7.2%).

Exports and imports

According to the data that the IOC is considering, world consumption will be 2,950,500 tons, which represents a decrease of 1.9% compared to the previous season. The EU will continue to lead consumption, with a total of 1,529,000 tons (-3.4%), followed by the United States, with 315,500 tons. (+ 0.15%); and Morocco, with 140,000 t. (+ 16.6%).

Regarding global exports, this agency estimates a total of 844,500 tons of olive oil, which would mean a decrease of 10.6% compared to the previous season, which registered 945,500 t .. The EU also leads sales abroad of this product, with 573,000 tons (+ 1.6%), followed by Tunisia, with 130,000 tons. (-35%).



On the other hand, global imports will be 874,500 tons, which represents a downturn of 6.5% over the previous season. The United States will continue as the main buyer of olive oil, with 310,000 t. (-0.16%).

Lien article : <https://en.mercacei.com/noticia/1865/news/the-ioc-raises-its-forecast-for-world-production-of-olive-oil-to-3131000-t..html>

