SHORT-TERM OUTLOOK

FOR EU AGRICULTURAL MARKETS IN 2020

SPRING 2020

Edition N°26

Manuscript completed in April 2020
European Commission

EN PDF ISSN 2600-0873 KF-AR-20-001-EN-N

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https://ec.europa.eu/info/food-farming-fisheries/farming/facts-and-figures/markets/outlook/short-term_en
Please cite this publication as: EC (2020), Short-term outlook for EU agricultural markets in 2020.
European Commission, DG Agriculture and Rural Development, Brussels.

Market developments in the EU

SPECIALISED CROPS

OLIVE OIL	2018/2019	2019/2020
Production	+3.4%	-15%
Exports	+14%	-8.3%
Imports	-19%	-4.8%
Consumption	-5.8%	+5.2%

WINE	2018/2019	2019/2020
Production	+37%	-14%
Exports	-1.0%	-14%
Imports	-5.3%	-11%
Consumption	+2.5%	-6.7%

APPLES	2018/2019		2019/2020	
	fresh	*processed*	*fresh*	*processed*
Production	+24%	+69%	-7.0%	-36%
Exports	+52%	+94%	-26%	-19%
Imports	-13%	-31%	-3.0%	+6.8%
Consumption	+3.1%	+17%	+12%	-33%

ORANGES	2018/2019		2019/2020	
	fresh	*processed*	*fresh*	*processed*
Production	+4.3%	+8.2%	-2.1%	-16%
Exports	+11%	-1.4%	-5.0%	-5.0%
Imports	-3.1%	-4.5%	+0.0%	+0.0%
Consumption	+2.5%	-2.0%	-1.5%	-3.2%

Note: % compared to previous season

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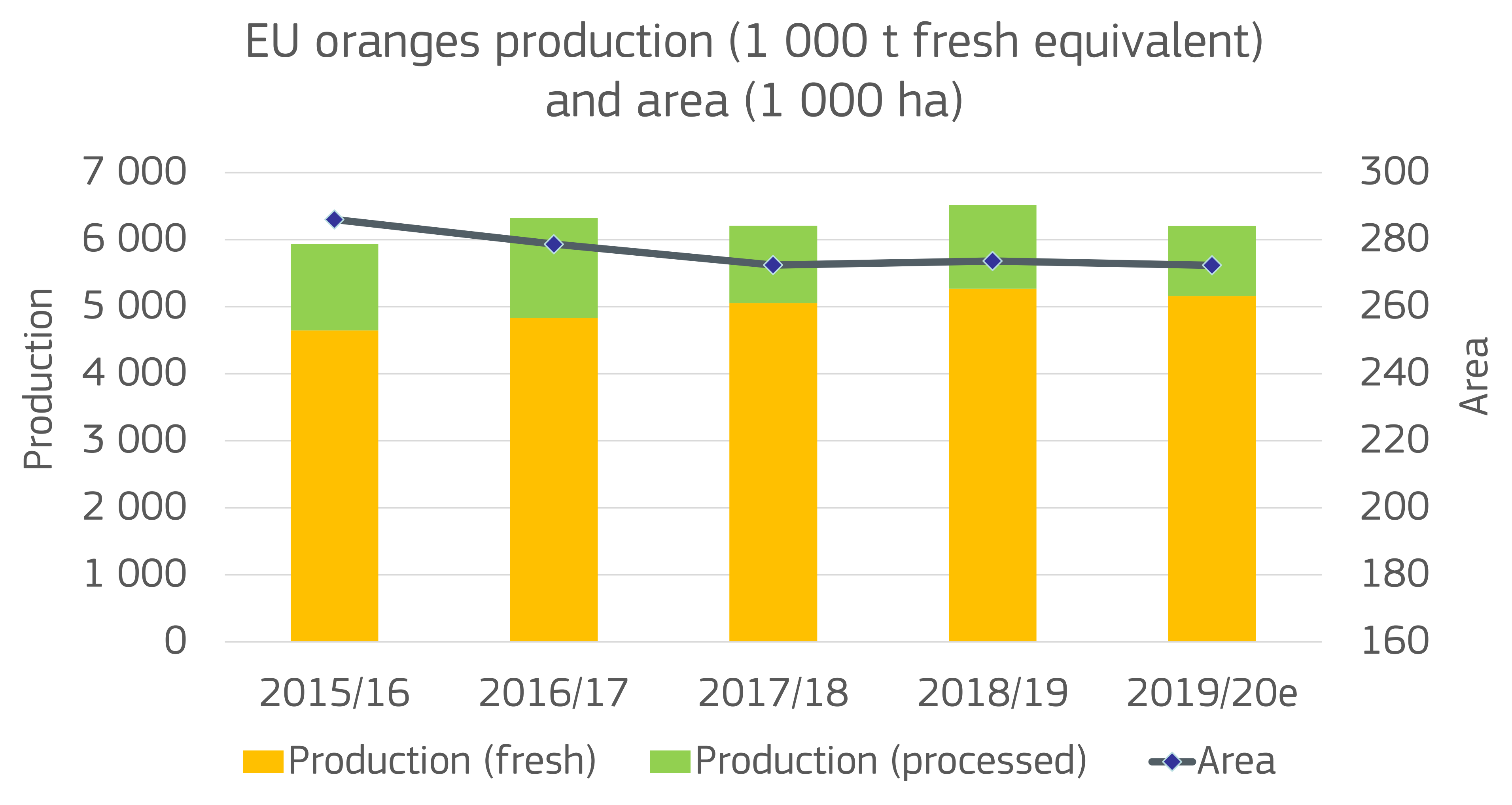
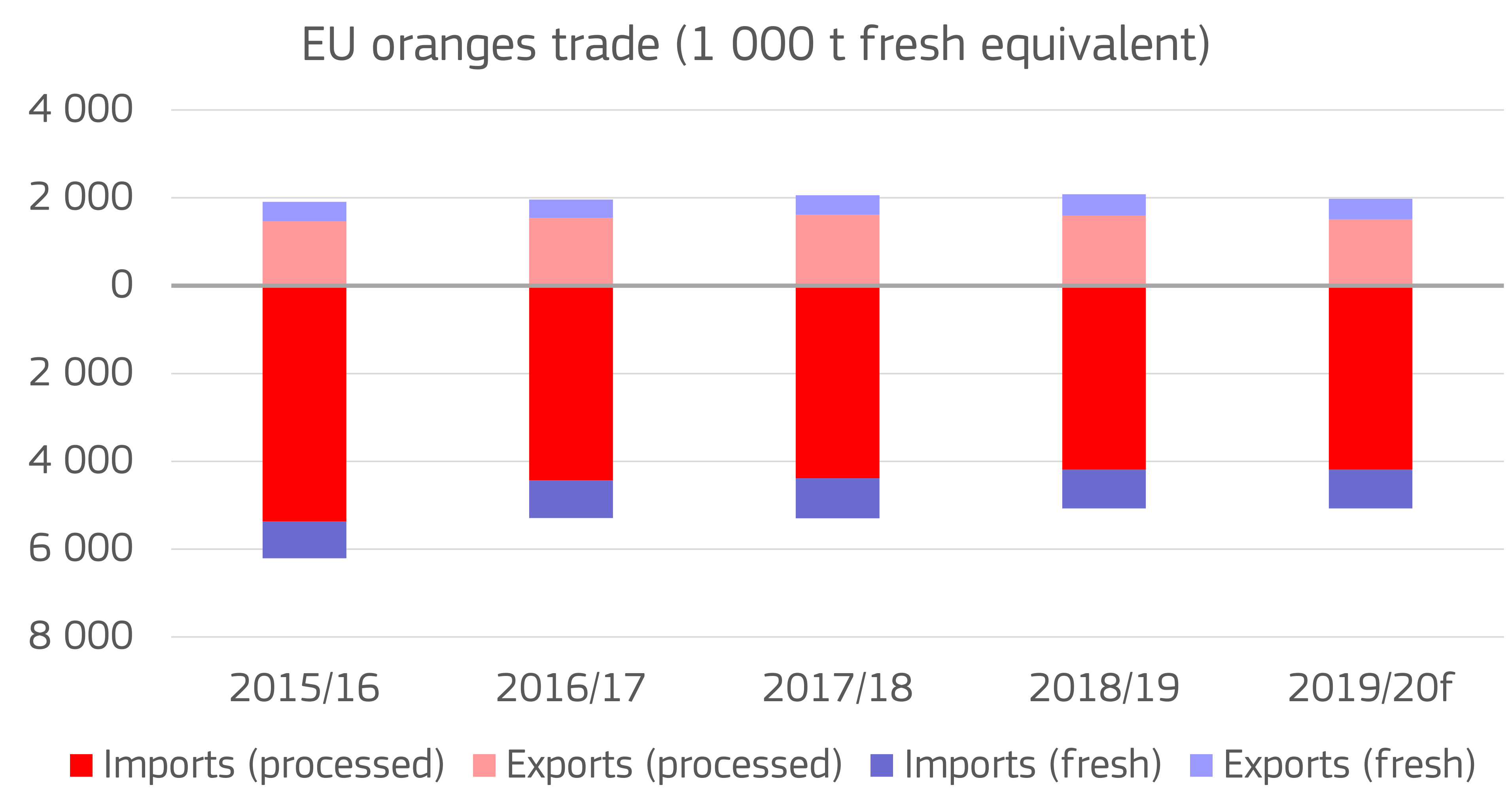
Oranges



Source: DG Agriculture and Rural Development, based on Eurostat.



Source: DG Agriculture and Rural Development, based on Eurostat.

High prices with strong demand for oranges and orange juice

- The Covid-19 crisis will have a limited impact on the 2019/2020 EU supply, as the harvest of the latest varieties of oranges is ending. **Production of oranges** for the current marketing year is now expected to **reach 6.2 million t** (5% below the previous year due to lower yields).
- Last weeks witnessed **an increasing demand globally** but also in the EU, as oranges are perceived as a healthy food. This concerns both fresh oranges and orange juice. The substantial hike in retail sales of fresh oranges is expected to be larger than the drop of consumption in foodservice.
- The increased demand has led to **price rises** both globally and in the EU.

Slight decrease in exports, stable imports

- **EU exports of fresh oranges** declined significantly in March 2020 (-13% year-on-year*), mainly due to lower exports to China. Exports in October-March remain however close to previous year's level, so export volumes could recover soon. **Lower EU supply**, combined with strong domestic demand and possible logistic disruptions, could nevertheless lead to a **decline in exports** of both fresh and processed oranges, by **around 5%.**
- 2019/2020 **EU imports of fresh oranges** until end March are about 20% lower than in the previous year. Boosted by strong demand, the gap to the previous year has reduced in recent months. Moreover, South Africa, the main origin for EU imported fresh oranges, forecasts a very good harvest in the coming weeks. Notwithstanding possible logistical disruptions for imports of fresh oranges from South Africa and of orange juice and juice concentrates from Brazil, the 2019/2020 forecast for both fresh and processed oranges is for the time being set to be **stable**.

*based on TAXUD surveillance

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