As we announced in the previous Newsletter, at the invitation of the Argentine authorities, the 107th session of the Council of Members was held from 18 to 21 June 2018, in Buenos Aires (Argentina). In this session, and as part of the business of the Economic and Promotion Committee, updated figures of the olive oil and table olive balances of the 2016/17 and 2017/18 crop years were analysed. These updates can be found at http://www.internationaloliveoil.org/estaticos/view/131-world-olive-oil-figures (olive oil) and http://www.internationaloliveoil.org/estaticos/view/132-world-table-olive-figures (table olives).

After the meeting of the Council of Members, on 22 June 2018, the International Olive Council (IOC) and the Argentine authorities held an international seminar on the olive oil sector in the Americas. This brought together more than 200 representatives, both from IOC member and non-member countries, with a strong representation from the main olive growing countries in the American continent, including representatives from Brazil, Bolivia, Chile, Colombia, Mexico, Peru and the United States, in addition to the IOC Members Argentina and Uruguay. The seminar was opened by Luis Miguel Etchevehere, Minister of Agro-Industry, and Horacio Reyser Travers, Secretary of State for International Economic Relations of the Ministry of Foreign Affairs and Worship. The IOC Chairperson, Rubén Eduardo Tempone – in 2018, the presidency of the IOC is held by Argentina – welcomed all the participants, thanked the IOC for choosing his country for the organisation of the seminar and, among other subjects, highlighted the importance that olive growing had acquired in Argentina in recent years. The Executive Director of the IOC, Abdellatif Ghedira, thanked the authorities for their invitation, highlighting the importance of Argentina as a Member of the IOC in promoting links with countries in the Americas. The opening ceremony was brought to a close by the Chairperson of the Argentine Olive Federation, Julian Clusellas.

The Deputy Executive Director of the IOC, Jaime Lillo, moderated the various sections of the programme, beginning with the discussion of the main activities of the IOC, which had been at the service of olive growing for almost sixty years, working in the areas of olive oil chemistry, standardisation, nutrition and health, olive growing, olive oil technology and environment, and economy and promotion. The seminar was an opportunity for the IOC to make the Latin-American olive sector aware of its activities and for this sector to have a global vision of olive growing, and contribute and participate in discussions on quality, olive oil chemistry, technology and environment in the forum provided by the IOC.

The National Director of Agriculture and Head of the Delegation of Argentina to the IOC, Ignacio Garciarena, moderated the round-table discussion on the current situation and outlook of the olive oil and table olive sector in the Americas. The participants included experts from the countries with the highest production and consumption of olive products: Argentina, Brazil, Chile and the United States. They considered production and consumption potential and the challenges relating to the protection of quality, in addition to the IOC's contribution to the development of the olive sector in the Americas and the need to continue working with the American olive oil sector.

In the afternoon session, Dr Miguel Ángel Martinez-González gave a presentation on the scientific evidence of the health benefits of olive oil and its action in the prevention of chronic diseases such as diabetes, cancer, Alzheimer's, depression and cardio-vascular diseases. Dr Mónika Katz also participated in the session with a stimulating presentation on nutrition and eating behaviour.

The last section of the seminar was presented by Argentine experts from official tasting panels recognised by the IOC in that country, who considered the sensory analysis of extra virgin olive oil and the characteristics of each area of production.

All the presentations were followed by debates on each of the subjects. (Further information on the programme and conferences)

The Seminar was followed by a tasting session of extra virgin olive oils.

I. WORLD TRADE IN OLIVE OIL AND TABLE OLIVES

1. OLIVE OIL - OPENING OF THE 2017/18 CROP YEAR

Imports of olive oil and olive-pomace oil in the eight markets that appear in the table below close the first seven months of the 2017/18 crop year (October 2017 – April 2018), with an increase of 29% in Brazil, of 5% in both Canada and Japan, and of 2 % in the United States. Imports however decreased by 17% in Australia and by 1% in Russia compared to the same period the previous year. Data on imports to China were not available for the month of April at the time of publishing this Newsletter. In the first six months of the crop year imports in China decreased by 8% compared to the same period the previous year.

In the first six months of the crop year, the EU[1] posted a 73% year-on-year increase in extra-EU imports and a 11% decrease in intra-EU acquisitions.

Olive oil imports (including olive-pomace oils) (t)

No	Importing country	October 16	October 17	November 16	November 17	December 16	December 17	January 17	January 18	February 17	February 18	March 17	March 18	April 17	April 18
1	Australia	2295.4	2843.6	3529.7	2039.0	2512.7	2016.3	3516.9	1475.0	2376.7	2498.0	2206.4	2454.3	2225.4	2160.0
2	Brazil	5232.9	5443.7	6844.5	7285.3	7652.5	7275.6	4363.3	6103.4	3930.6	6442.4	3930.6	8383.4	5397.1	7079.4
3	Canada	3580.2	4313.7	4873.0	3218.8	2883.7	2888.2	3222.4	3993.4	2842.6	3348.0	4200.9	4787.9	3882.6	4243.0
4	China	4188.8	2722.0	8375.6	3833.4	4928.6	7696.5	2776.8	6113.6	1852.0	859.0	2410.9	1338.0	2579.0	nd
5	Japan	3718.0	4871.0	5987.0	4432.0	3395.0	3946.3	4007.0	4705.3	3034.0	3664.0	4328.0	4585.0	4829.0	4466.0
6	Russia	2141.1	2254.7	2273.4	2036.0	1745.7	2106.9	1325.9	1783.0	1800.0	1746.5	2354.0	2011.2	2504.4	1995.0
7	USA	22315.9	27198.7	29150.7	20715.0	21996.1	26836.2	30428.7	25134.8	20021.8	22999.6	23209.0	29692.2	33968.4	32556.0
8	Extra-EU/27	7774.5	6495.9	8827.0	16739.1	23950.8	25156.9	3177.8	11126.2	9111.2	23024.1	8328.9	23411.7	5755.2	nd
	Intra-EU/27	81875.5	76921.2	93162.0	91723.7	113387.6	95192.9	93291.0	102835.3	118311.2	89279.8	109296.6	85679.7	78684.8	nd
	Total	**133122.3**	**133064.5**	**163022.9**	**152022.3**	**182452.7**	**173115.9**	**146109.8**	**163270.0**	**163280.1**	**153861.4**	**160265.3**	**162343.4**	**139825.9**	

2. TABLE OLIVES - OPENING OF THE 2017/18 CROP YEAR

Imports of table olives in the first eight months of the 2017/18 crop year[2] (September 2017–March 2018) shows increases of 8% in Canada and decreases in the rest of markets, of 6% in Australia, 5% in both the United States and Brazil, compared to the same period the previous crop year.

In the first seven months of the 2017/18 crop year, the UE[3] posted a 3% increase in intra-EU acquisitions and a 18% increase in extra-EU imports compared to the same period the previous year.

Table Olive Imports (t)

No	Importing country	September16	September17	October 16	October 17	November 16	November 17	December 16	December 17	January 17	January 18	February 17	February 18	March 17	March 18	April 17	April 18
1	Australia	1705.0	1501.0	1192.0	1295.0	1943.0	1406.0	1479.0	1336.8	1196.0	1023.0	1144.0	1410.0	1426.9	1421.0	1452.0	1467.0
2	Brazil	10420.7	7949.2	7994.2	9492.3	10718.4	11115.3	11311.1	11055.2	9330.4	7023.3	8466.5	8780.0	10043.1	7571.7	7091.6	8902.8
3	Canada	2237.0	2077.0	2225.0	2843.0	3039.0	2539.0	2864.0	2663.6	1790.0	2343.0	1943.0	2297.0	2170.0	2444.0	2505.0	3044.0
4	USA	13398.0	10237.0	11758.0	11055.0	12898.0	12596.0	10549.0	12469.9	10139.0	9811.0	9256.0	8976.0	12894.0	11297.0	11852.0	11454.0
5	Extra-EU/27	6570.8	6243.2	6858.6	7304.8	7302.6	8255.4	8074.8	10381.4	8325.0	9647.1	7249.3	9355.6	9501.1	12533.7	9844.1	nd
	Intra-EU/27	24999.2	27039.9	29334.5	32329.3	30830.4	29794.9	27758.6	27305.2	20986.6	24624.0	24319.3	24741.0	28196.3	27031.1	24723.0	nd
	Total	**59330.7**	**55047.3**	**59362.3**	**64319.4**	**66731.4**	**65706.6**	**62036.5**	**65212.0**	**51767.0**	**54471.4**	**52378.1**	**55559.6**	**64231.4**	**62298.5**	**57467.7**	

[1] EU data for the month of April 2018 were not available when this Newsletter was sent for publication.
[2] According to the new provisions of the International Agreement on Olive Oil and Table Olives, 2015, which came into force on 1 January 2017, "*table olive crop year*" means to the period of twelve months from 1 September of year until 31 of August of the next. Under the 2015 Agreement, the crop year for table olives was the same as that for olive oil (October to September).
[3] EU data for the month of April 2018 were not available when this Newsletter was sent for publication.

II. PRODUCER PRICES - OLIVE OIL

Graph 1 tracks the weekly movements in prices paid to producers for extra virgin olive oil in the top three European producing countries and Tunisia, while Graph 3 shows the weekly changes in producer prices for refined olive oil in the main three EU producer countries. The monthly price movements for these grades of oil are tracked in Graphs 2 and 4.

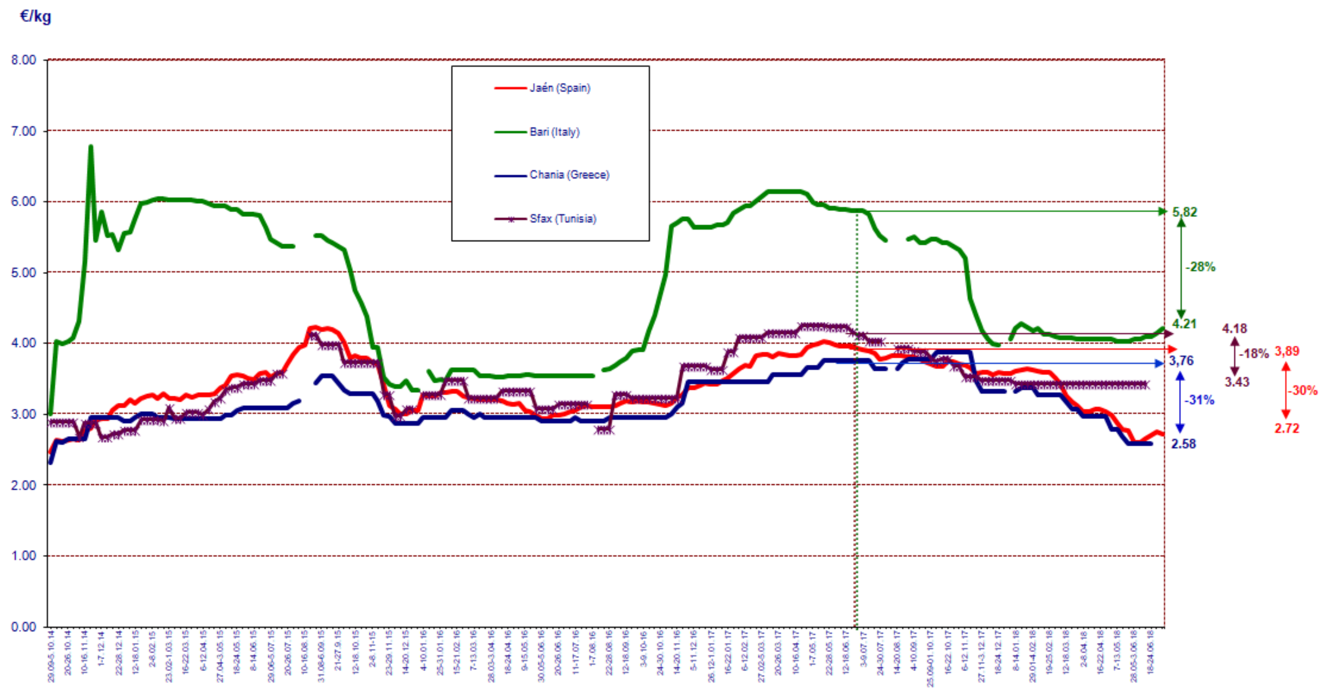
Extra Virgin Olive Oil – Producer prices in **Spain**, after falling over the last few months entered a slight up-turn to reach **€2.72/kg** at the end of June 2018, which is a 30% year on year decrease (Graph 1).

Italy – Prices in Italy showed more buoyancy in the last few weeks, coming in at **€4.21/kg** at the end of June 2018, for a 28% year-on-year decrease. Graph 2 shows the monthly price movements of the extra virgin olive oil category in recent crop years.

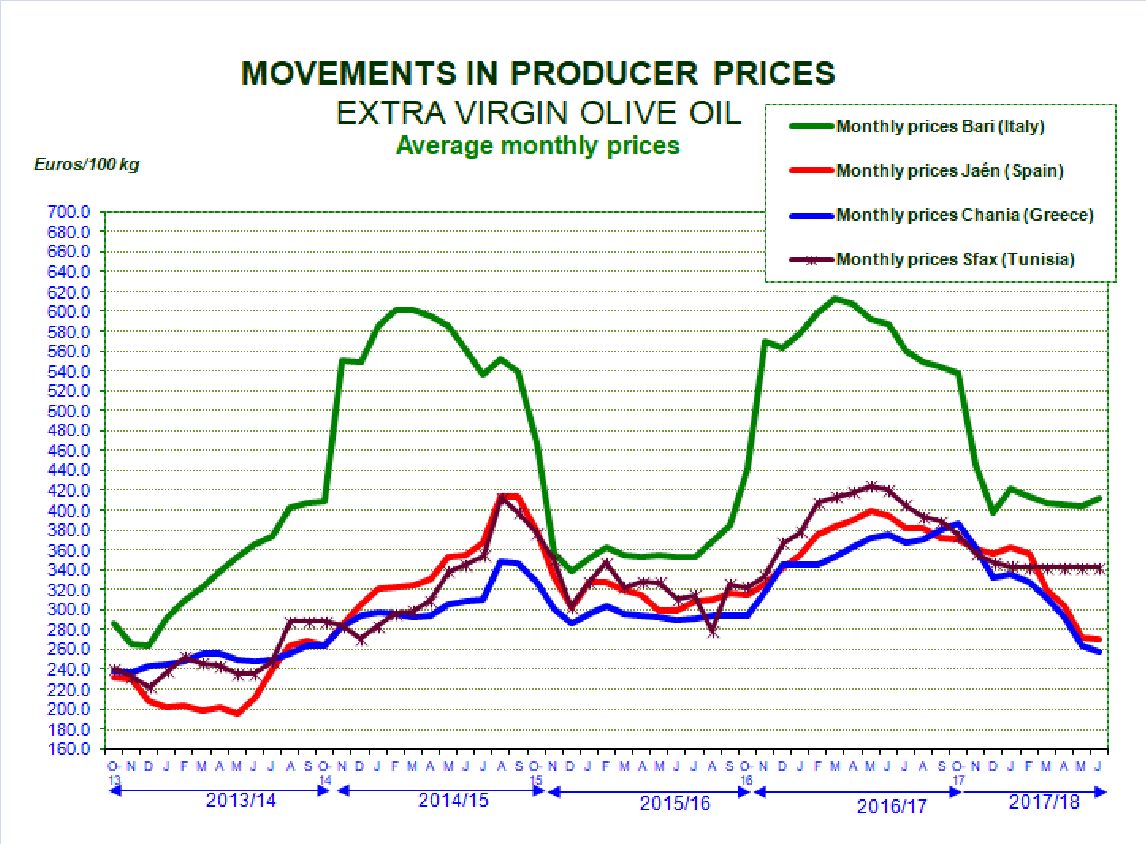
Greece – Prices in Greece have fallen in recent months, posting at **€2.58/kg** in mid-June, which is down by 31% compared to the same period the previous crop year.

Tunisia – Prices in Tunisia have also remained stable in the last few weeks, standing at **€3.43/kg** at the end of June for a 18% year-on-year decrease.

2014/15, 2015/16, 2016/17 & 2017/18 CROP YEARS EXTRA VIRGIN OLIVE OILS
Weekly producer price movements Bari, Chania, Jaen and Sfax markets



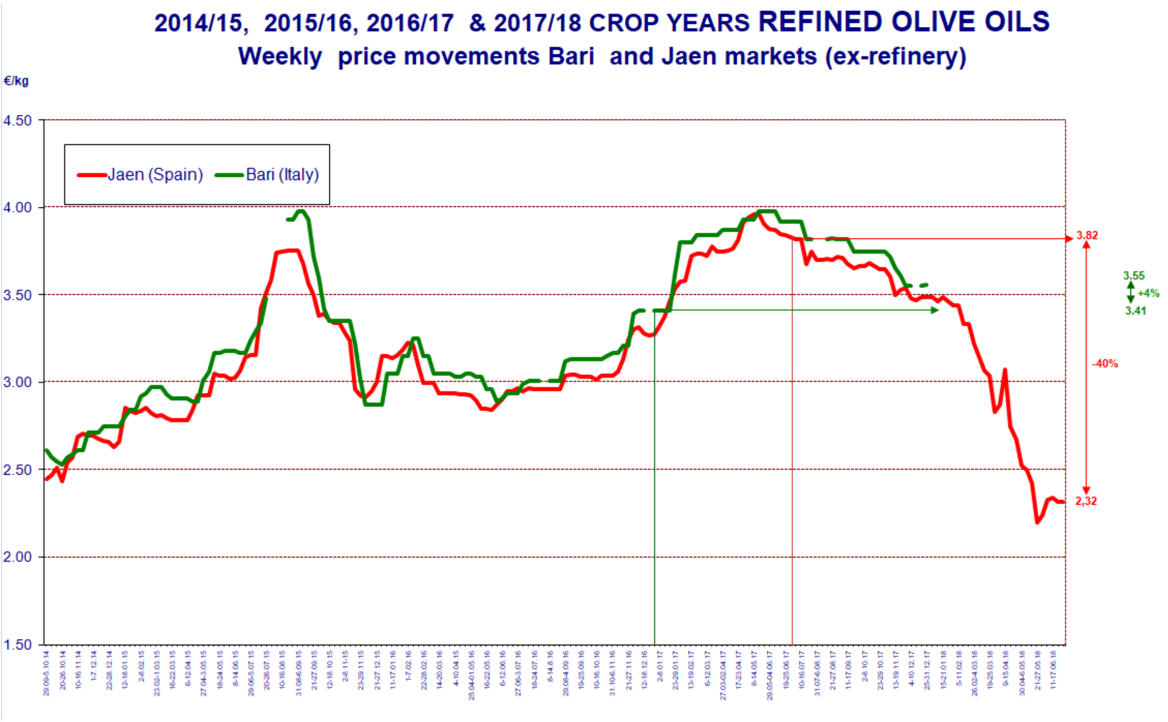
Graph 1



Graph 2

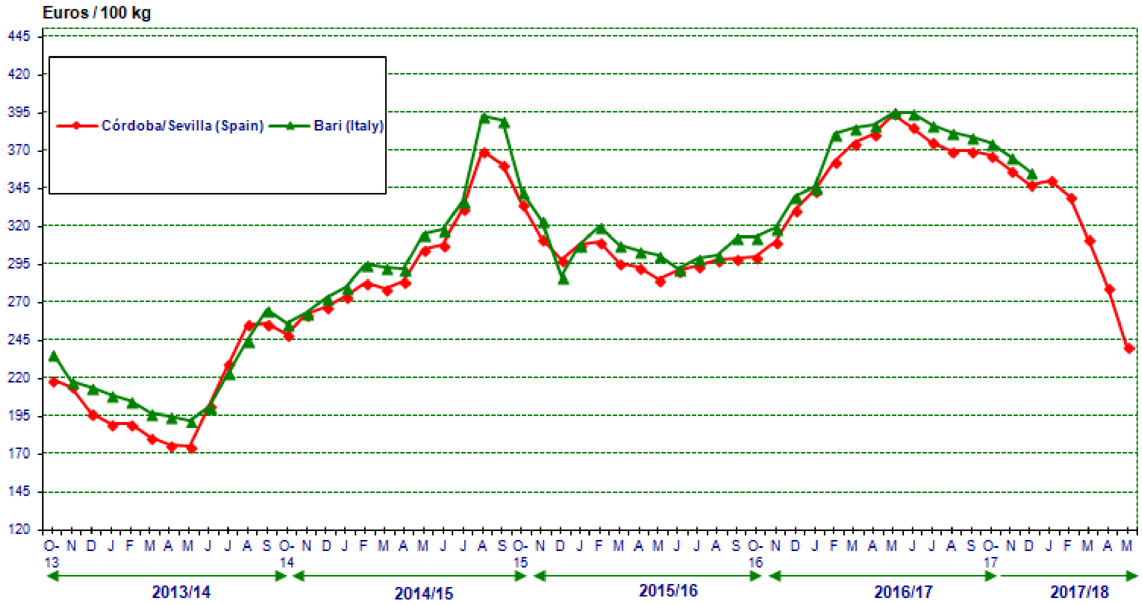
▪ **Refined olive oil**: Producer prices for refined olive oil in Spain and Italy generally follow the same trend as the prices for extra virgin olive oil. The price in **Spain** first fell sharply before climbing slightly in the last few weeks, posting at **€2.32/kg** at the end of June 2018, down by **40%** compared to the same period the previous year. In **Italy**, data for this category of oil have not been available since the end of December 2017, when they stood at **€3.55/kg**, which was a **4%** year-on-year increase. No data are available for this product category in Greece.

At the end of June 2018, the price difference in Spain between refined oil (€2.32/kg) and extra virgin olive oil (€2.72/kg) was of €0.40/kg. In Italy, the price difference between these two categories was greater, according to the December 2017 data, at €0.63/kg (Graph 3).



Graph 3

MOVEMENTS IN PRODUCER PRICES
REFINED OLIVE OIL
Average monthly prices



Graph 4

Stay tuned:

- **Read our scientific journal OLIVAE :** http://www.internationaloliveoil.org/store/index/48-olivae-publications
- **Keep track of what's going on in the industry:** http://www.scoop.it/t/olive-news
- **Find out what's happening at the IOC:** http://www.linkedin.com/company/international-olive-council