OLIVE OIL IMPORTS IN 2012/13

At the close of the 2012/13 crop year, olive oil imports by the **United States**, the world's top importer of olive oil and table olives, totalled 298 828 t, recording a decrease of 6 pc from the season-before level. As can be seen from Table 1 below listing U.S. imports by country of origin, the import share of the EU as a whole dropped 10 points between 2011/12 and 2012/13, falling from 81 pc to 71 pc. In all probability, this was caused by the lower production in Spain. At individual level, Italy continues to be the leading source of U.S. imports, accounting for 49 pc of the total although its share has decreased in volume terms. Next is Spain, with 20 pc, showing a 9-point loss for the reasons just explained. Greece has increased its volume of exports to the U.S., so expanding its market share compared with the previous season. Further down the volume ranking, Tunisia remains in third place while Turkey moves into a noteworthy fourth position in both absolute and relative terms. Next in line are Morocco, Argentina and Chile, followed by the other supplier countries. Chart I plots the trend of U.S. imports over a period of more than 20 years.

Origin	2008/09		2009/10		2010/11		2011/12		2012/13	
	t	%	t	%	t	%	t	%	t	%
Spain	60,673	21.9	67,363	24.8	66,285	22.7	92,850	29.3	58,950	19.7
France	237	0.1	108	0.0	99	0.0	127	0.0	117	0.0
Greece	4,983	1.8	4,218	1.6	4,331	1.5	5,531	1.7	7,492	2.5
Italy	150,693	54.5	145,670	53.5	149,444	51.2	155,071	48.9	145,365	48.6
Portugal	1,558	0.6	2,061	0.8	1,890	0.6	1,875	0.6	1,263	0.4
Others EU 1_/	69	0.0	94	0.0	263	0.1	300	0.1	299	0.1
Algeria		0.0		0.0		0.0		0.0		0.0
Egypt	102	0.0	26	0.0	4	0.0	65	0.0	459	0.2
Morocco	1,589	0.6	8,487	3.1	28,156	9.6	4,961	1.6	6,971	2.3
Tunisia	36,389	13.2	25,592	9.4	25,630	8.8	35,506	11.2	35,519	11.9
Argentina	7,915	2.9	5,438	2.0	8,197	2.8	9,089	2.9	5,513	1.8
Chile	330	0.1	974	0.4	1,912	0.7	4,117	1.3	4,092	1.4
Australia	2,574	0.9	2,050	0.8	1,904	0.7	1,985	0.6	218	0.1
Canada	173	0.1	96	0.0	225	0.1	443	0.1	348	0.1
Turkey	6,570	2.4	7,963	2.9	1,059	0.4	3,152	1.0	28,729	9.6
Others	2,729	1.0	1,949	0.7	2,651	0.9	2,024	0.6	3,494	1.2
Total	**276,584**	**100.0**	**272,089**	**100.0**	**292,049**	**100.0**	**317,095**	**100.0**	**298,828**	**100.0**

Table I – U.S. imports by country of origin

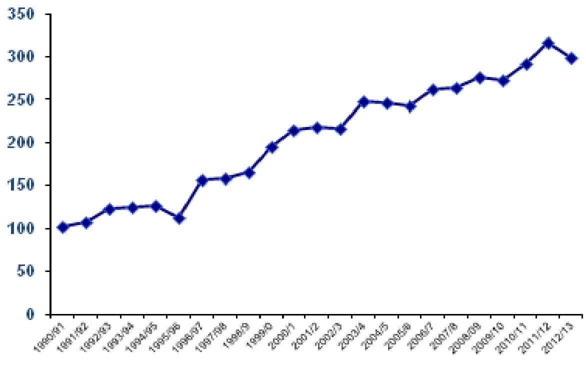


Chart I – Trend of U.S. imports of olive oil and olive pomace oil (19990/91 – 2012/13)

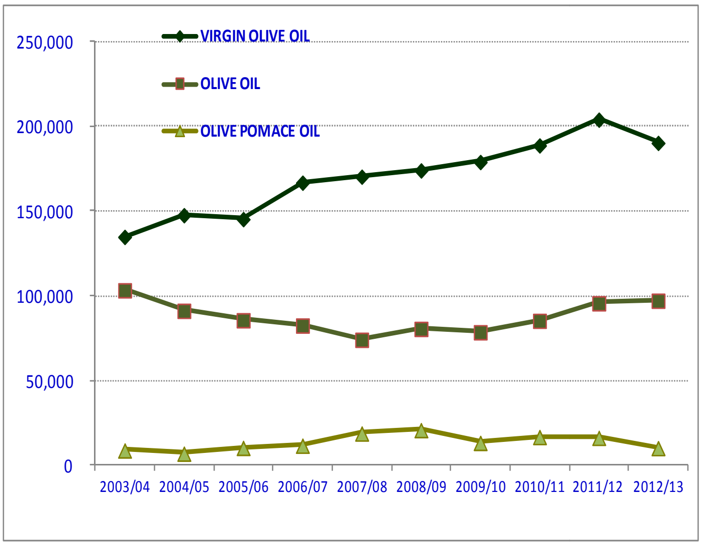


Chart II – U.S. imports by product category

Broken down by category (Chart II), the heaviest U.S. demand was for virgin olive oil. Imports of this grade under customs heading 150910 represented 64 pc of total U.S. imports, 10 pc of which was organic. Of this 64 pc of virgin olive oil, 42 pc was imported in packs < 18 kg and 22 pc in containers > 18 kg (Chart III).

Product imported under the olive oil grade (customs heading 150990) accounted for 33 pc of U.S. imports, of which 16 pc was in containers <18kg and 17 pc in containers >18kg. The remaining 3 pc belonged to the olive pomace oil category.

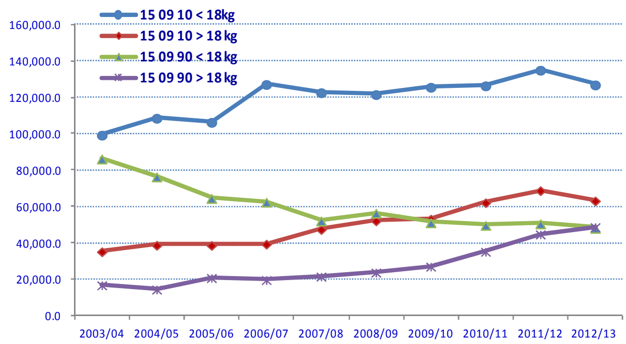


Chart III - Trend of U.S. imports by type of container

I. WORLD MARKET FOR OLIVE OIL AND TABLE OLIVES

1. OLIVE OIL MARKET IN 2012/13

In the 2012/13 crop year stretching from October 2012 until September 2013, trade in olive oil and olive pomace oil expanded by 18 pc in Japan, 8 pc in Russia and 5 pc in Brazil but shrunk by 10 pc in Australia, 8 pc in China and 6 pc each in the United States and Canada. The EU reports an increase of 55 pc in extra-EU/27 imports and a decrease of 6 pc in intra-EU acquisitions versus the same period a season earlier.

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

No	Importing country	October 11	October 12	November 11	November 12	December 11	Decembre 12	January 12	January 13
1	Australia	2571.2	3521.0	3027.0	3858.0	1580.0	1506.0	3060.0	2227.0
2	Brazil	5247.0	9847.4	8866.7	8995.4	6004.8	6001.3	6414.7	5500.7
3	Canada	2925.7	4392.0	4080.0	3360.9	2979.7	2570.1	2471.5	4040.1
4	China	2364.0	2826.8	2901.2	4443.8	5638.7	4732.9	3897.1	6360.5
5	Japan	3085.0	4431.0	3064.0	4474.0	3392.0	3994.0	3597.0	4253.0
6	Russia	2477.2	3678.1	3435.1	3356.9	2789.5	2766.0	1728.7	1616.5
7	USA	20939.5	28507.0	29832.0	25118.0	23574.0	26505.0	27739.0	24571.0
8	Extra-EU/27	6122.0	14270.4	4982.0	10097.7	6254.7	4413.4	5174.4	8824.3
	Intra-EU/27	83267.6	91192.4	92717.7	73953.2	103378.2	94665.0	88265.9	98115.8
	Total	128999.2	162666.1	152905.7	137657.9	155591.6	147153.7	142348.3	155608.9

No	Importing country	February 12	February 13	March 12	March 13	April 12	April 13	May 12	May 13
1	Australia	2209.0	1905.0	3491.0	2225.0	2082.0	2485.0	2121.0	1927.0
2	Brazil	6453.8	7855.8	5615.9	6592.4	4583.7	4457.3	5845.0	3600.0
3	Canada	2263.6	3389.7	4939.5	2882.0	3455.1	2376.7	3794.9	2878.1
4	China	2063.1	1768.4	2524.6	2510.5	2472.9	3382.6	3200.7	2430.4
5	Japan	3519.0	3599.0	2670.0	4184.0	3897.0	4480.0	3801.0	5050.0
6	Russia	1909.2	2346.4	2095.7	2245.9	1992.2	2663.9	2521.5	2651.5
7	USA	17383.0	19018.8	33277.0	33208.0	24527.0	27271.0	28958.0	19927.5
8	Extra-EU/27	9766.9	15411.0	8034.6	14689.6	7439.0	14352.6	16223.0	15689.5
	Intra-EU/27	101533.0	81258.2	92686.2	83414.1	74969.3	79162.7	85354.0	68211.5
	Total	147180.6	136550.3	156134.5	151951.5	125418.2	140631.8	151819.1	120365.5

No	Importing country	June 12	June 13	July 12	July 13	August 12	August 13	September 12	September 13
1	Australia	2820.0	1770.0	2798.0	1739.0	3409.0	1667.0	2651.0	3935.0
2	Brazil	4715.5	4125.3	5635.5	5042.0	7933.9	6508.6	3687.8	6346.9
3	Canada	2896.4	2930.3	2963.6	3162.1	4126.7	3010.6	3727.1	3293.5
4	China	3922.2	2863.2	5067.7	3333.1	6874.3	4055.7	5041.2	3672.8
5	Japan	3994.0	4467.0	5142.0	5190.0	4758.0	5287.0	4653.0	4541.0
6	Russia	2575.4	3107.7	2476.8	2803.0	2727.5	2574.0	2688.6	2707.0
7	USA	23642.0	23851.0	33322.0	23241.0	27035.0	28472.7	26868.0	19162.0
8	Extra-EU/27	8252.0	25195.5	11527.0	14819.7	9336.9	12465.6	10778.0	10512.9
	Intra-EU/27	84683.6	74503.6	92597.5	96162.0	92198.2	84743.2	88339.1	88831.6
	Total	137501.1	142813.6	161530.1	155491.9	158399.5	148784.4	148433.8	143002.7

2. TABLE OLIVE MARKET IN 2012/13

As can be seen from the next table, table olive imports in the 2012/13 crop year (October 2012–September 2013) rose by 8 pc each in Brazil, the United States and Russia and by 5 pc in Canada while they remained at the same level in Australia compared with the same period the season before. Extra-EU/27 imports increased by 3 pc as did intra-EU-27 acquisitions compared with the same period the season before.

Table Olive Imports (t)

Nº	Importing country	October 11	October 12	November 11	November 12	December 11	December 12	January 12	January 13
1	Australia	1072.0	1330.0	1734.0	1858.0	1613.0	1821.0	1510.0	1597.0
2	Brazil	9746.1	12957.5	12350.8	11357.0	10340.0	10731.5	7069.0	7005.4
3	Canada	2953.7	2942.0	2577.0	2807.0	2024.0	2998.0	1755.0	2831.0
4	Russia	7707.0	9574.4	9949.0	9692.4	7889.0	6485.1	3001.9	5680.9
5	USA	10492.0	10404.0	10928.0	11100.0	9927.0	10050.0	10015.0	9317.0
6	Extra-EU/27	9240.2	9115.4	8571.5	8117.9	8318.6	8744.1	8243.4	8454.5
	Intra-EU/27	26663.6	31815.0	27978.6	30431.8	25353.6	26116.5	37203.3	26184.8
	Total	67874.6	78138.3	74088.9	75364.1	65465.2	66946.2	68797.6	61070.6

Nº	Importing country	February 12	February 13	March 12	March 13	April 12	April 13	May 12	May 13
1	Australia	1515.0	1906.0	1768.0	1423.0	1239.0	1161.0	1785.0	1785.0
2	Brazil	5554.5	7419.6	7868.7	7229.7	7641.4	7199.0	8824.2	8824.2
3	Canada	2020.0	1805.0	2270.0	1939.0	2071.0	2033.0	2365.0	2365.0
4	Russia	5430.6	5886.7	5501.0	6415.8	4395.7	5403.9	4913.4	4913.4
5	USA	8512.0	8969.5	11674.0	12126.0	12373.0	12451.0	12608.0	12608.0
6	Extra-EU/27	8302.9	8259.7	10304.7	10723.5	10978.8	12203.3	12315.8	12309.7
	Intra-EU/27	24356.5	24420.0	27946.2	27369.5	26313.6	31623.2	31231.4	31138.3
	Total	55691.5	58666.5	67332.6	67226.5	65012.5	72074.4	74042.8	73943.6

Nº	Importing country	June 12	June 13	July 12	July 13	August 12	August 13	September 12	September 13
1	Australia	1426.0	1183.0	1270.0	1258.0	1488.0	1289.0	1482.0	1126.0
2	Brazil	2256.9	9408.0	6482.7	8748.0	14797.5	8409.0	13381.4	9761.7
3	Canada	2364.5	2414.0	2303.0	2560.0	2114.0	2065.0	2644.0	2253.4
4	Russia	4489.0	3764.5	4898.5	5133.5	6759.7	5711.8	5561.0	6514.8
5	USA	11965.0	11428.0	13290.0	14109.0	12067.0	19961.0	9065.0	10865.0
6	Extra-EU/27	10145.0	10222.2	10333.7	10566.8	8505.7	8257.3	6805.0	7565.7
	Intra-EU/27	29461.2	30266.1	31041.3	35833.7	26033.0	27171.3	25483.0	25237.3
	Total	62107.6	68685.8	69619.2	78209.0	71764.9	72864.4	64421.4	63324.0

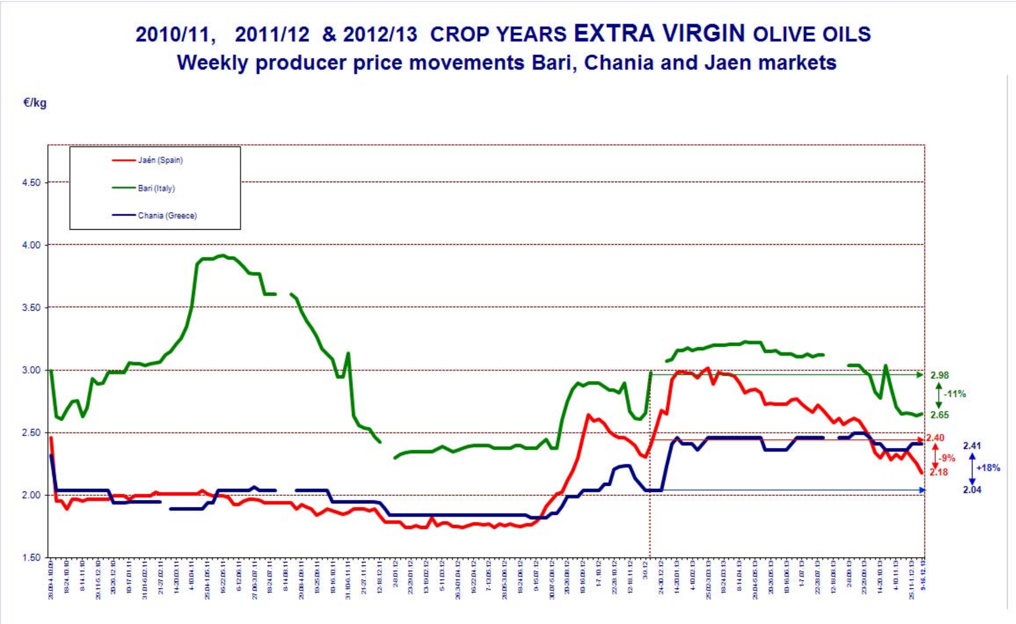
II. PRODUCER PRICE MOVEMENTS

Graphs 1 and 3 track the weekly movements in the prices paid to producers for extra virgin olive oil and refined olive oil in the top three EU producing countries. The monthly price movements for the same two grades of oil are given in Graphs 2 and 4.

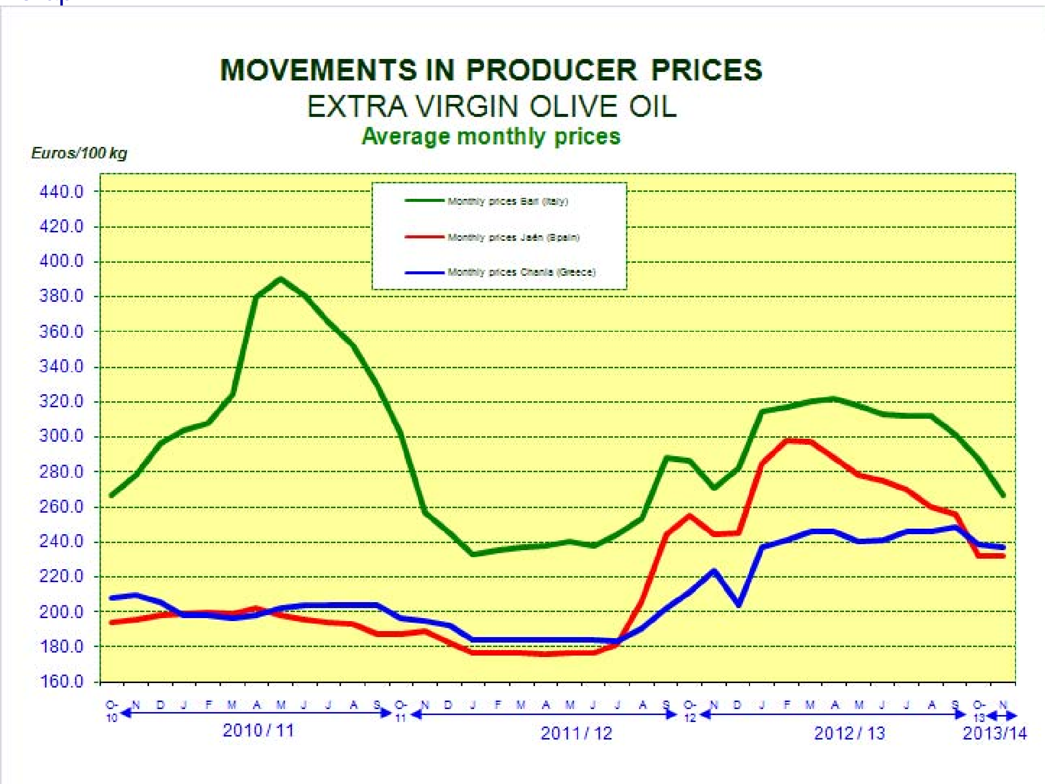
- **Extra virgin olive oil**: Standing at around **€2.18/kg**, the prices paid to producers in **Spain** in the second week of December were 9 pc lower than the same time a season earlier as markets reacted to the announcement of a good crop in the 2013/14 season, which opened on 1 October 2013, and the likelihood of olive oil storage being emptied as much as possible to make way for new season production. Even so, it should be remembered that prices had begun moving downwards already at the beginning of April 2013. Prior to that, they had started to climb sharply in late July 2012, reaching €2.64/kg by the third week of September. They then switched course in the second week of October, dropping until the second week of December, only then to hit a peak of €3.02kg in early March 2013.

  After dropping previously, prices in **Italy** started to rise in the last week of October and reached **€2.65/kg** by the second week of December, up by 11 pc on the same time the year before. It should be remembered that they rose from a low of €2.61/kg in the last week of November 2012 to €3.23/kg in the last week of April 2013, at which point they progressively dipped to €3.12/kg (-3 pc) where they held steady (see Graph 1).

  At the end of September, prices in **Greece** were lying at €2.50. They then started to drop and levelled off for about four weeks at €2.36 in late October/November only to pick up to **€2.41/kg** in the second week of December. This price level is 18 pc higher than the same period a year earlier and probably mirrors the small crop expected for 2013/14.

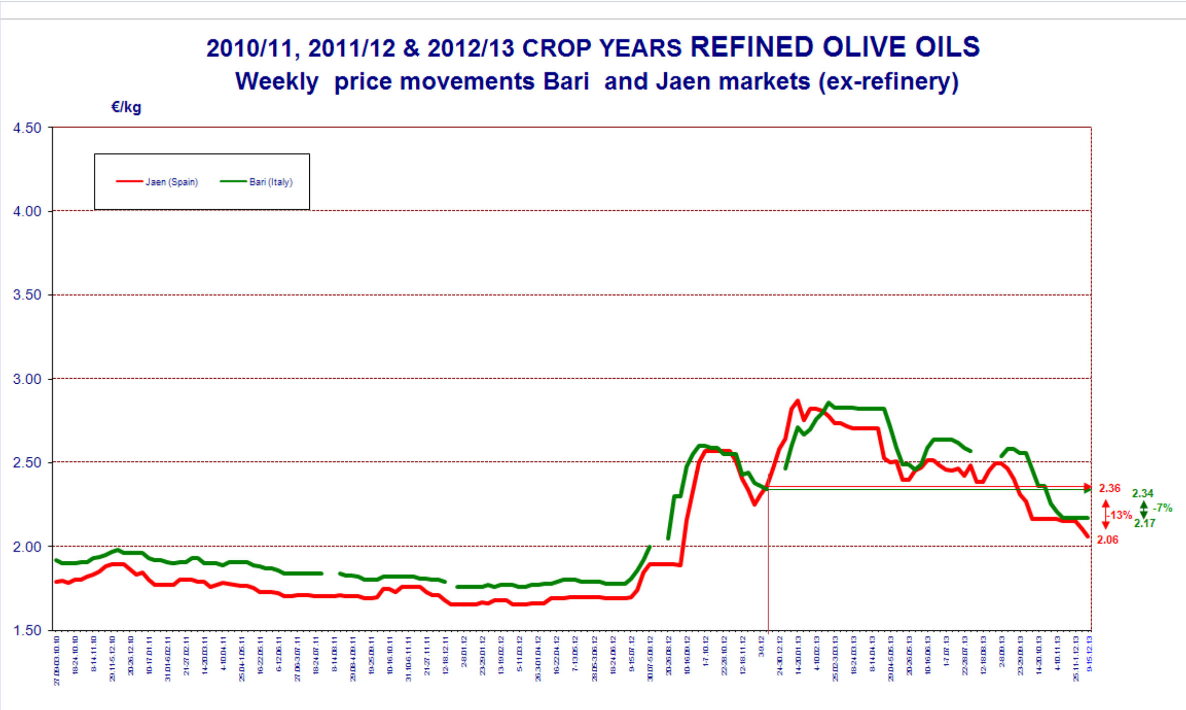


Graph 1

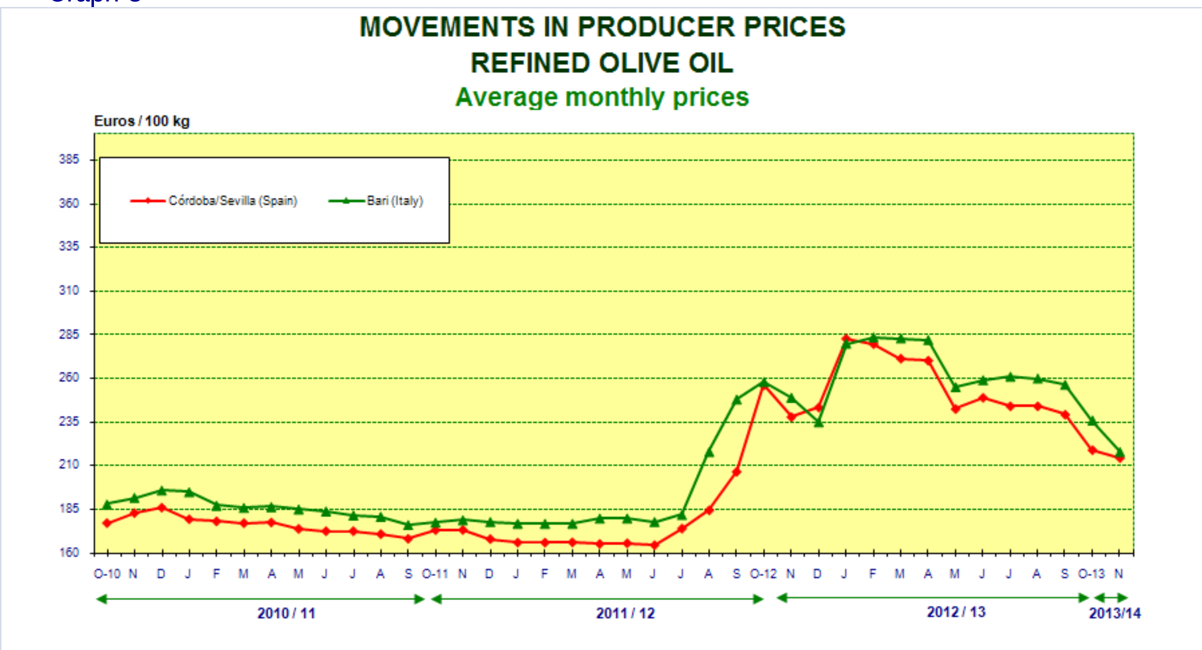


Graph 2

- **Refined olive oil**: Prices for refined olive oil continued downwards in Spain and Italy in the second week of December 2013, reaching €2.06/kg and €2.17/kg respectively, equating with a decrease of 13 pc and 7 pc versus the same period a season earlier (Graph 3). No data are available for Greece. The difference between the price of refined olive oil and extra virgin olive oil currently lies at around €0.12/kg in Spain and €0.48/kg in Italy.



Graph 3



Graph 4

Notice

- **As of the next issue (January 2014), the market newsletter will also be published in Spanish**
- **See the new IOC press review…** *http://www.scoop.it/t/olive-news*