



JAPAN AND SOUTH KOREA: IMPORTS OF OLIVE OIL AND OLIVE POMACE OIL IN 2013/14

JAPAN: At the close of the 2013/14 crop year, Japanese imports of olive oil and olive pomace oil totalled 56 218 t, recording 4 pc growth on the previous season. Imports are itemised by country of origin in Table 1, which shows that 92 pc of the aggregate tonnage came from European Union countries. For the first time, Spain stepped into the lead, accounting for 47 pc of the total tonnage. Next in line came Italy with 44 pc and Greece with 1 pc. Among the EU countries, Spain has seen its market share in Japan widen by 7 points from 40 pc in 2008/09 to 47 pc in 2013/14 contrasting with Italy whose share has narrowed by 8 points from 52 pc to 44 pc in the same period. The remaining 7 pc of imports came from non-EU countries, notably Turkey, which expanded its market share from 6 to 7 pc. Pie chart 1 gives the import breakdown by category of product. Virgin and extra virgin olive oil accounted for 72 pc of total imports, olive oil for 25 pc and olive pomace oil for no more than 3 pc.

Between 2008/09 and 2013/14 imports rose overall by 69 pc from 33 307 t to 56 218 t. Growth has been constant, except for the decrease in 2010/11.

Country	2008/09 t	%	2009/10 t	%	2010/11 t	%	2011/12 t	%	2012/13 t	%	2013/14 t	%
Spain	13,291	40	17,328	41	14,873	40	19,502	43	23,526	44	26,455	47
Italy	17,196	52	21,897	51	19,788	53	23,267	51	25,959	48	24,691	44
Greece	445	1	492	1	449	1	505	1	599	1	670	1
France	62	0	50	0	53	0	57	0	51	0	66	0
Portugal	30	0	30	0	42	0	0	0	26	0	27	0
United Kingdom	7	0	18	0	7	0	12	0	11	0	8	0
Germany	0	0	0	0	1	0	0	0	1	0	1	0
Netherlands	0	0	0	0	8	0	32	0	4	0	2	0
Tunisia	4	0	9	0	14	0	32	0	103	0	79	0
Argentina	48	0	102	0	87	0	111	0	105	0	103	0
Chile	4	0	13	0	28	0	61	0	180	0	71	0
Australia	28	0	33	0	33	0	63	0	63	0	60	0
United States	10	0	31	0	15	0	29	0	31	0	32	0
Israel	50	0	10	0	45	0	20	0	35	0	34	0
Turkey	2,041	6	2,506	6	2,049	5	1,841	4	3,219	6	3,893	7
Others	89	0	115	0	32	0	38	0	38	0	27	0
TOTAL	33,307	100	42,634	100	37,523	100	45,571	100	53,949	100	56,218	100

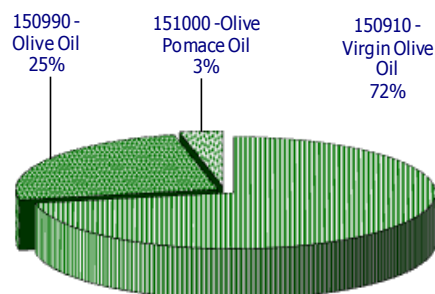
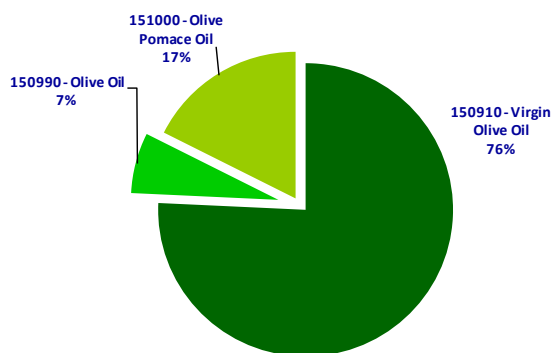


Table 1– Japan: olive oil and olive pomace oil imports by country of origin

Pie chart 1 – Japan: Import breakdown by category

SOUTH KOREA: In 2013/14, South Korea imported 17 637 t of olive oil and olive pomace oil. Although still small in volume terms, imports were 50 pc higher than in 2012/13. Spain was the source of 72 pc of South Korean imports, followed by Italy with 24 pc, Turkey with 3 pc and the rest of the countries listed in Table 2. Pie chart 2 shows the breakdown of imports by category: 76 pc virgin and extra virgin; 17 pc olive pomace oil and 7 pc olive oil.



COUNTRY	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14
GERMANY	4	17	7	8	0	16
SPAIN	7150	8903	9642	8460	8022	12737
FRANCE	14	8	6	10	19	11
GREECE	97	79	99	93	127	112
ITALY	1705	1786	2500	2825	2889	4209
UNITED KINGDOM		4	14	0	10	11
Others UE	12	18	18	2	18	36
TOTAL UE	8982	10815	12287	11400	11084	17133
TURKEY	563	573	516	489	556	459
UNITED STATES	20	9	14	13	16	1
Others	25	18	27	29	33	43
TOTAL	9590	11415	12844	11931	11690	17637

Pie chart 2 – South Korea: Import breakdown by category

Table 2– South Korea: Imports of olive oil and olive pomace oil by country of origin



I. WORLD MARKET FOR OLIVE OIL AND TABLE OLIVES

1. OLIVE OIL MARKET: 2013/14

Trade in olive oil and olive pomace oil through the first eleven months of the 2013/14 crop year from October 2013 until August 2014 is reported for seven countries in the table below. The data show higher imports by Canada (+14 pc), Australia (+8 pc), the United States (+3 pc after imports started to rally in April 2014) and Japan (+2 pc). However, as commented in the first section of this newsletter, the 12-month figures for Japan report an increase of 4 pc versus 2012/13. Import levels are lower for China (-13 pc) and Brazil (-2 pc) In the case of Russia, data are only available up to April 2014, i.e. for the first seven months of the season, and reflect an increase of 8 pc in imports.

At the time of writing, EU data were not available for August 2014 but the figures for the first ten months of the season (October 2013–July 2014) flag up a 16 pc increase in intra-EU acquisitions and a drop of 62 pc in imports from outside the EU versus the same period in 2012/13. This fall in extra-EU imports seems logical, given Spain's high production in 2013/14, amounting to 1 780 200 t.

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

No	Importing country	October 12	October 13	November 12	November 13	December 12	December 13	January 13	January 14	February 13	February 14	March 13	March 14	April 13	April 14	May 13	May 14	June 13	June 14	July 13	July 14	August 13	August 14
1	Australia	3518.5	2169.9	3857.8	2461.2	1506.2	2004.0	2227.3	2236.5	1905.0	2048.7	2225.0	2946.1	2485.1	2703.2	1927.1	2104.3	1769.8	2002.0	1739.0	3558.0	1666.6	2471.5
2	Brazil	9847.4	9075.3	8995.4	6239.6	6001.3	7156.7	5500.7	5163.6	7855.8	5215.4	6592.4	6746.9	4457.3	5281.0	3600.5	5110.2	4125.3	5158.0	5042.0	6416.0	6508.6	5759.2
3	Canada	4392.0	4014.7	3361.0	2845.6	2568.1	2662.2	4040.8	3649.0	3403.4	2785.0	2882.4	3955.8	2375.6	5648.4	2879.2	3865.3	2781.1	4808.7	3162.1	2697.6	3011.6	2683.5
4	China	2826.8	2609.4	4443.8	3030.7	4732.9	4007.6	6380.5	3268.3	1766.4	1050.3	2510.5	2323.1	3382.6	2532.7	2430.4	2954.8	2863.2	4032.4	3333.1	4367.1	4055.7	3387.3
5	Japan	4431.0	4410.0	4474.0	4386.0	3994.0	3967.0	4263.0	4271.0	3599.0	4039.0	4184.0	4840.0	4480.0	5634.0	5050.0	5394.0	4467.0	3961.0	5190.0	5574.0	5287.0	4163.0
6	Russia	3678.1	2382.0	3358.9	2763.7	2766.0	3174.3	1616.5	1618.0	2346.4	2643.0	2245.9	3535.7	2663.9	3178.2	2651.5	nd	3107.7	nd	2603.0	nd	2574.0	nd
7	USA	28507.3	23274.0	25118.0	27163.1	26504.0	21455.9	24570.9	26704.8	19018.9	17979.9	33207.5	29614.3	27270.7	37422.5	19927.5	23534.5	23850.7	28791.5	23240.5	30075.8	28472.7	20486.0
8	Extra-EU/27	14267.4	14233.4	10093.5	6660.6	4407.4	5141.1	8924.3	6711.3	15411.0	2110.4	14689.6	3849.5	14352.6	3741.0	15689.5	2090.7	25193.7	2611.7	14819.7	4987.3	12465.6	nd
	Intra-EU/27	92208.6	87862.7	76066.0	74873.7	95922.6	96563.5	97359.5	93392.9	83224.8	107591.3	86414.1	98077.7	79182.7	96873.1	66211.5	103856.8	75356.1	96856.2	62446.3	114969.1	73166.6	nd
	Total	163677.1	150631.4	139768.4	130424.2	148402.5	146132.3	154853.5	147215.4	138530.7	145463.9	154951.4	156089.1	140630.5	162014.1	120367.2	143514.6	141775.7	137208.4	137208.4	137208.4	137208.4	137208.4

2. WORLD TABLE OLIVE MARKET: 2013/14

In the first eleven months of the 2013/14 crop year (October 2013–August 2014) table olive imports by the five countries listed in the table increased by 3 pc in Brazil, remained practically unchanged in Canada and dropped by 5 pc in the United States and 1 pc in Australia. Again the data for Russia are only available up to April 2014, i.e. for the first seven months of the season and show a period-on-period drop of 12 pc.

The EU data for August 2014 were not available when writing this newsletter but in the first ten months of the crop year, intra-EU acquisitions dropped by 8 pc while imports from non-EU countries increased by 11 pc.

Table Olive Imports (t)

No	Importing country	October 12	October 13	November 12	November 13	December 12	December 13	January 13	January 14	February 13	February 14	March 13	March 14	April 13	April 14	May 13	May 14	June 13	June 14	July 13	July 14	August 13	August 14
1	Australia	1330.0	1511.0	1858.0	1657.0	1821.0	1905.0	1597.0	1740.0	1906.0	1431.0	1423.0	1640.0	1161.0	1408.0	1785.0	1437.0	1183.0	1195.0	1258.0	1440.0	1289.0	1128.0
2	Brazil	12957.5	11769.2	11357.4	11299.5	10731.5	8721.4	7005.4	6171.8	7419.6	6273.1	7229.7	7564.4	7199.1	9458.1	8824.2	9928.2	9408.0	9644.0	8748.0	11386.0	8409.0	9981.0
3	Canada	2942.0	2795.0	2807.0	2656.0	2997.0	2070.0	2832.0	2622.0	1805.0	2297.0	1939.0	2215.0	2033.0	2621.0	2365.0	2556.0	2414.0	2381.0	2560.0	2753.0	2067.0	1778.0
4	Russia	8574.4	8882.2	9692.4	9073.0	6485.1	5026.1	5689.0	4425.2	5886.7	4802.2	6415.8	5954.7	5403.9	5160.2	4913.4	nd	3764.5	nd	5133.5	nd	5711.8	nd
5	USA	10404.0	11434.0	11100.0	10396.0	10050.0	10937.0	9317.0	10483.0	8970.0	9452.0	12126.0	10932.0	12451.0	11764.0	12608.0	10722.0	11428.0	12165.0	14109.0	14505.0	19961.0	13194.0
6	Extra-EU/27	9125.0	8645.3	8147.7	7337.5	8740.1	9368.3	8456.5	9903.7	8258.8	9812.9	10724.9	13486.5	12184.3	12724.4	12318.4	12894.9	10225.5	12922.0	10566.8	12719.2	8259.2	nd
	Intra-EU/27	35174.6	30248.3	30242.8	28073.4	26733.8	26755.5	26804.0	21800.6	25034.8	26432.0	28969.6	26318.7	32662.3	27022.4	32318.8	27494.3	31682.7	30769.4	36563.3	35647.4	27946.7	nd
	Total	81507.5	75285.0	75205.3	70492.4	67558.5	64783.3	61692.8	57146.3	59280.9	60500.2	68828.0	68111.3	73094.6	70158.1	75132.8	70105.7	78938.6	78938.6	73643.7	73643.7	73643.7	73643.7



II. PRODUCER PRICES

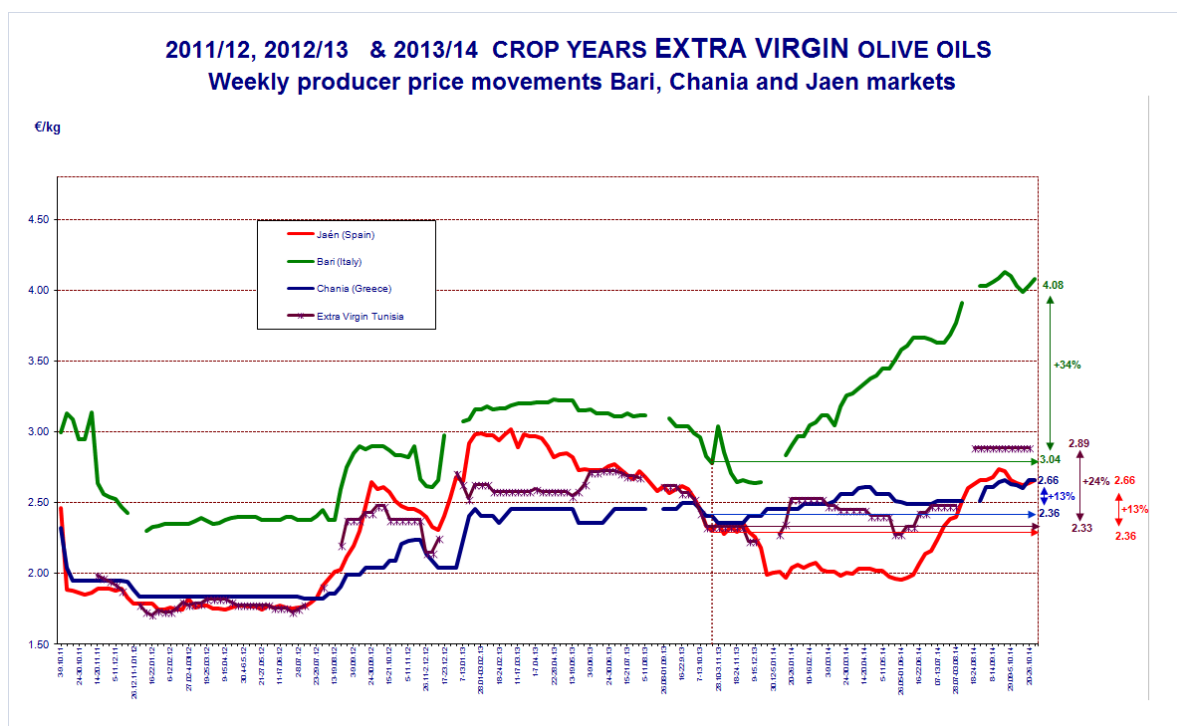
Graph 1 tracks the weekly movements in the prices paid to producers for extra virgin olive oil in the three top EU producing countries plus Tunisia while Graph 3 shows the weekly changes in the producer prices for refined olive oil in the three main EU producers. The monthly price movements for the same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

Extra virgin olive oil: Since June 2014, producer prices in **Spain** have been rising constantly. By the second week of September they had reached €2.74/kg but the market seems to be seeking an equilibrium, with prices falling to **€2.66/kg at the end of October (week of 20–26.10.2014)**. Even so, this level is 13 pc higher than a year earlier and 36 pc higher than the low recorded in May 2014 (€1.96/kg). During the period under review, prices peaked at the beginning of March 2013 (see Graph 1) when they hit €3.02/kg.

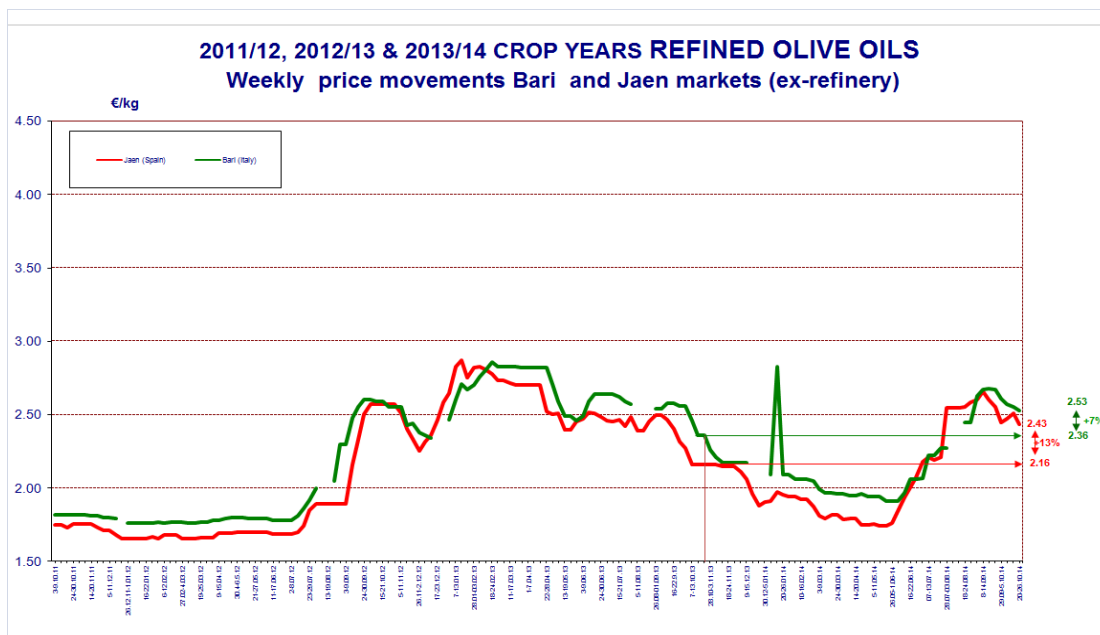
Italy: In recent months, producer prices in Italy have been on a very clear upward trend. In the last week of August they broke the four-euro barrier and by the third week of September they were lying at a high of €4.13/kg. After dipping slightly, prices turned back upwards in the last two weeks of October to reach **€4.08/kg** by the end of the month, equating with a rise of 34 pc on a year earlier and 54.5 pc if compared with the low recorded in the second week of December 2013 (€2.64/kg).

Greece: After holding steady at €2.51/kg through July and August, producer prices in Greece have been climbing in recent weeks to peak at €2.66/kg at the end of October, the highest level recorded in the graph and representing 13 pc growth on the same period of 2012/13.

Tunisia: At the end of October 2013, producers were paid €2.53/kg for their extra virgin olive oil. Prices then started moving downwards until late December 2013, when they levelled off after some fluctuations. At the end of October 2014 they had rallied to €2.89/kg and have remained at this level in recent weeks, which is 24 pc higher than a year earlier.



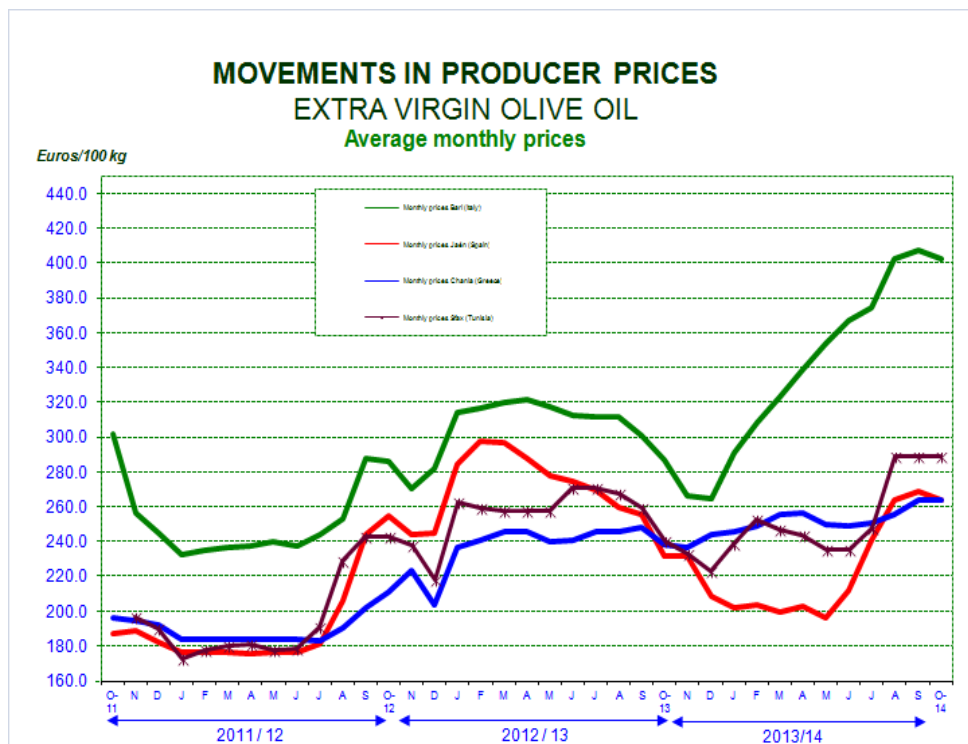
Graph 1



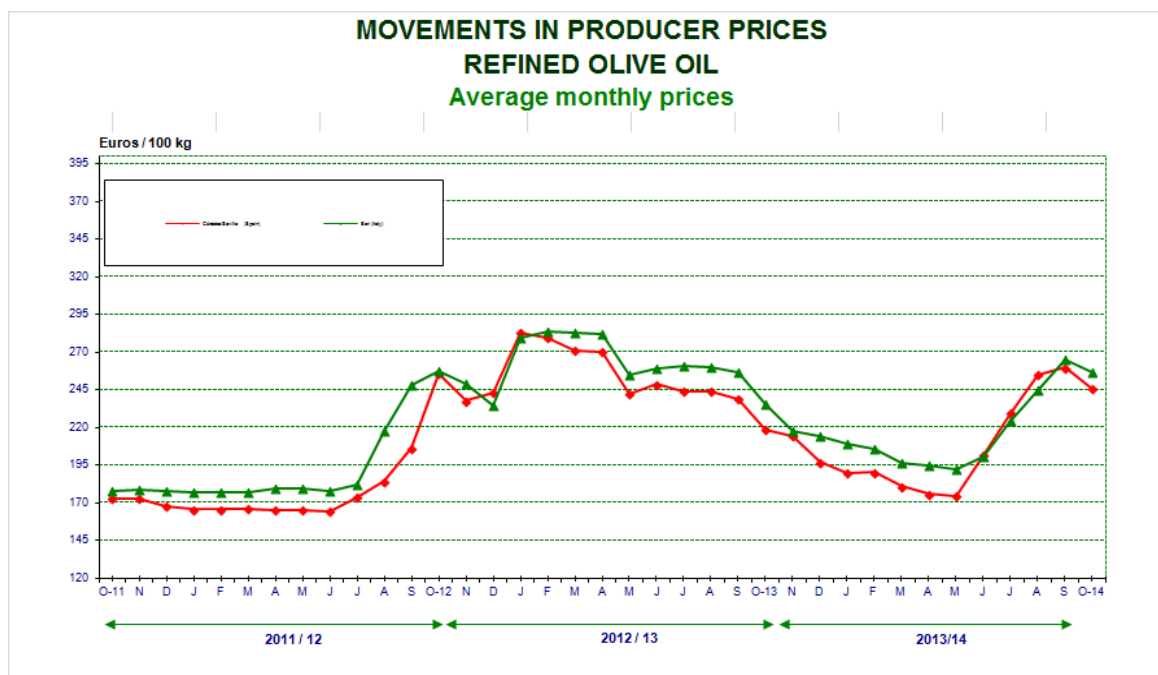
Graph 2

- **Refined olive oil:** In Spain, the producer prices for refined olive oil started to move upwards from June 2014, then dipping slightly in the last two weeks of September 2014 and reaching €2.43/kg by the end of October 2014. This is 13 pc higher than the level in the same period of 2012/13. In Italy, prices have been moving in parallel with those in Spain, although with a peak in the third week of January (€2.83/kg), after which they fell to €2.53/kg by late October 2014, translating into a period-on-period increase of 7 pc which restores Italian prices to their usual position above Spanish prices. No price data are available for this product category in Greece.

At the end of October 2014, the price of refined olive oil and extra virgin olive oil in Spain differed by €0.23/kg with €2.43/kg being paid for the first category and €2.66/kg for the second. In Italy, the difference in price between the two categories is quite a lot wider than in Spain and works out at €1.55/kg (Graph 3).



Graph 3



Graph 4

Other news:

- The IOC has joined an initiative launched by the *Associazione Italiana Pandolea – Donne dell’olio*, an Italian association of women with a passion for olive oil, who are publishing olive-oil-based recipes in the WE-Women for Expo section of the Milan Expo 2015 site. Find out more at: http://www.internationaloliveoil.org/news/view/666-year-2014-news/526-your-best-recipes-with-olive-oil?lang=es_ES

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