



Your partner
in food since 1902

Market Report

Olive Oil

NOV 2023





BRCS

Agents and Brokers

CERTIFICATED

INTRODUCTION

YOUR PARTNER IN FOOD SINCE 1902

Lupa Foods is a UK based full-service B2B partner to the food industry.

With a global and domestic sourcing footprint, we import and distribute a selection of more than 600 bespoke and commodity products, combined with services that include NPD, technical, procurement, logistics and business.

Innovation and a customer centric approach is at the forefront of everything we do, and our 120 years' experience the foundation we build our customers' success on.

PRODUCT RANGE

WE ALSO SOURCE UPON REQUEST

Pasta

Dry: Standard
Dry: High Protein
Dry: Wholewheat
Egg Pasta
Gnocchi
Gluten Free

Pulses

Canned
Dried

Tomatoes

Paste
Passata
Polpa / Crushed
Chopped / Diced
Sauces
Semi-Dried
Plum

Dairy

Butter
Cheese
Cultured Dairy
Liquid Dairy

Flavourings

Citrus
Juice
Concentrates
Extracts
Essences

Grains

Rice
Couscous
Quinoa

Olives

Capers
Vinegars

Oils

Blends
Flavoured
Olive
Seed

Herbs

Spices
Beverages

Vegetables

Artichokes
Beetroot
Gherkins
Jalapenos
Peppers
Sauerkraut
Sweetcorn
Mushrooms

Bakery

Flatbreads: Naan / Pita
Tortilla: Wrap / Chips
Dried Ingredients
Flour
Sugar
Toppings

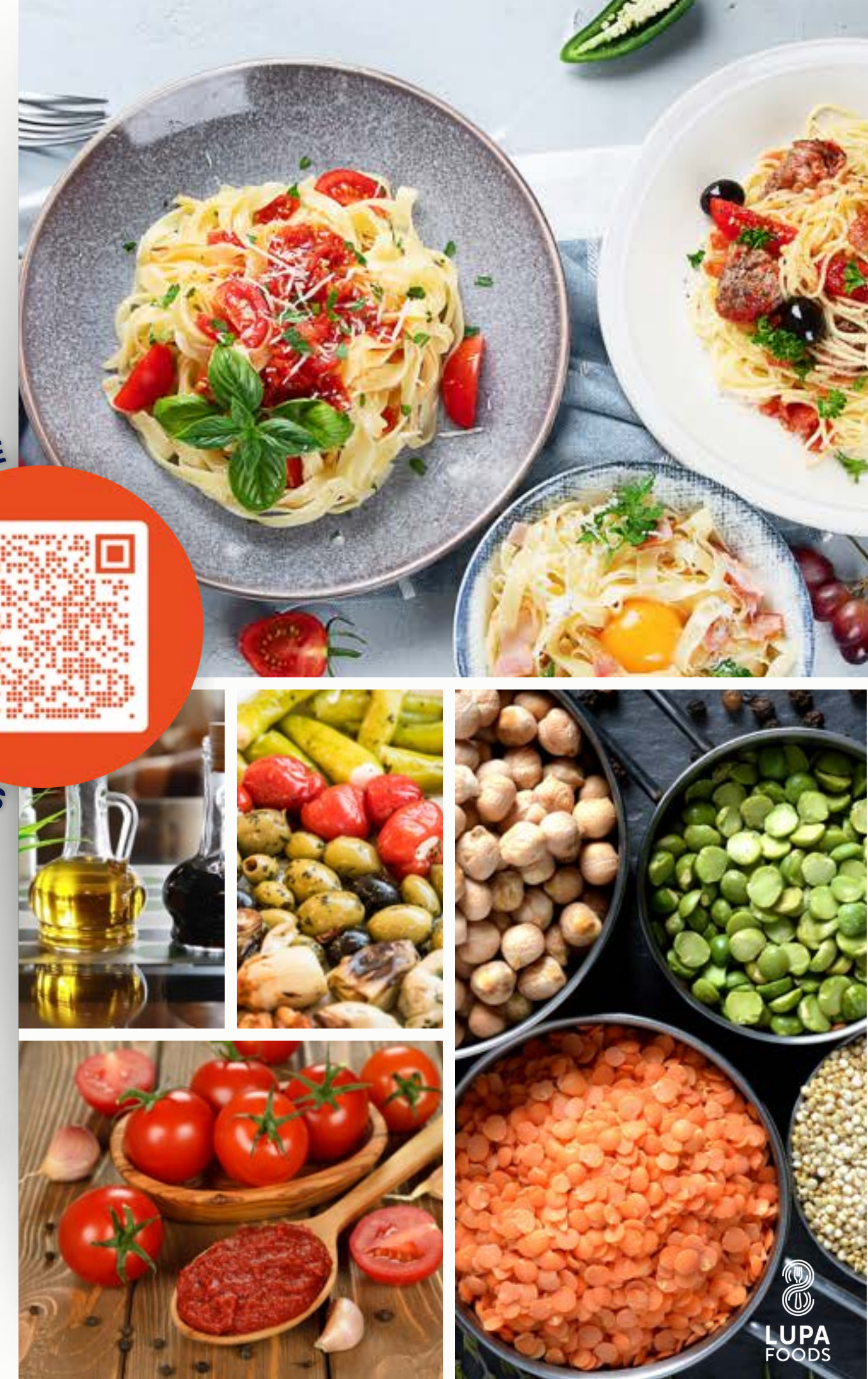
Oriental

Noodles
Sauces

Free From

WowButter

SEARCH OUR PRODUCTS ONLINE



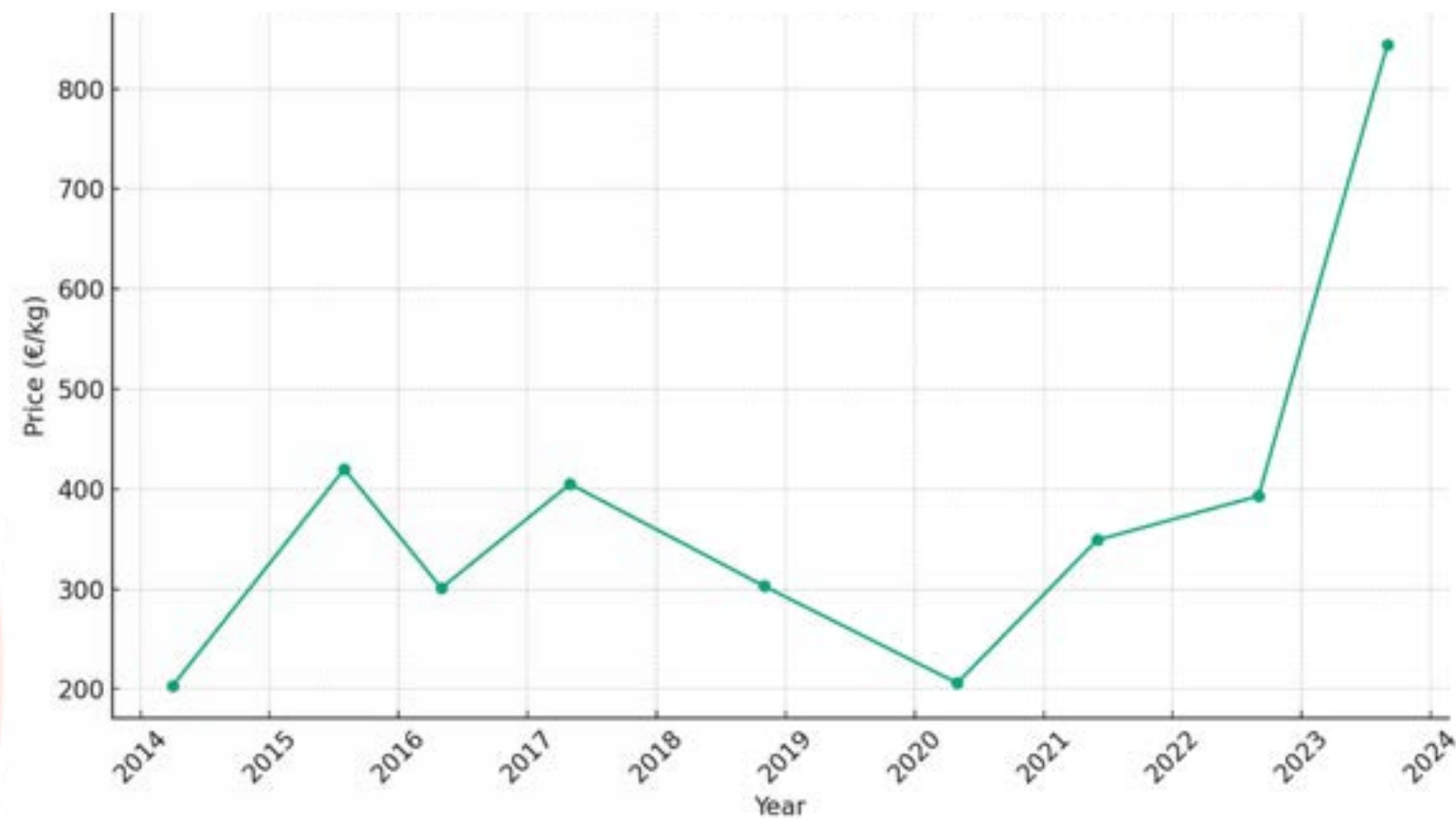
Our catalogue is dynamic and changes, stocked items could have lead times and MOQ requirements.

Introduction

In this report we present an overview of the global olive oil market, highlighting key challenges and trends, with a special emphasis on the impact these factors have on the UK market and potential product fraud through adulteration.

We also provide a strategic recommendation and a selection of products that we have available.

Historical Prices for Extra Virgin Olive Oil in Andalucía (Spain)



19 November 2023 Week on Week Change (Spain)

Quality	Price (€/k)	Price (Pt/k)	Sales (t)
Extra Virgin	7,564↓	1,258,544	2,172↓
Virgin	6,897↓	1,147,564	56↓
Lampante	5,888↓	979,681	424↑
Weekly Average/Total	7,282↓	1,211,623	2,652↓

Source: www.asajajaen.com/precio-del-aceite



Global Market Overview

Production and Supply Dynamics

- The global olive oil market recently faced a downturn, with significant price fluctuations due to an influx of new-season production and reduced purchasing. Notably, Spanish olive oil saw a record high followed by a decline.
- Despite the recent weekly downturn in commodity pricing, which shows about 4% quarterly drop in price, we need to be mindful that the YoY pricing remains at approximately 60% higher than last year.
- The 2022/23 season marked a six-year low in global olive oil production at 2.73 million metric tons, primarily due to severe drought conditions in Spain, Italy, and Greece.
- Globally, production is expected to reach only 2.4 million tonnes, a worse scenario than last year due to low carry-over stocks, despite the demand remaining at 2.8 million tonnes.





Global Market Overview

Price Trends and Fraud Concerns

- Olive oil prices soared to new records, with potential fraud and adulteration cases increasing, particularly in Greece.
- The North American Olive Oil Association (NAOOA) announced a comprehensive testing initiative in the U.S. to combat adulteration and mislabelling.
- In response to escalating olive oil prices, the market is increasingly turning to olive oil blends. These blends offer a cost-effective alternative, balancing price with some of olive oil's valued attributes.
- There's a rising concern over fraudulent blends from un reputable sources. These may not accurately represent the contents, misleading buyers, and potentially undermining trust in the market.



European Production

- Greece issued a statement over olive oil adulteration in response to increased concerns or evidence of such practices.
- Turkey imposed an olive oil export ban, impacting exporters who were relying on Turkey's crop to bolster poor harvests in Southern Europe and North Africa.
- Slovenia, Portugal, and Tunisia are facing varied production expectations due to climatic challenges.
- Italy's Olive Oil Council expects a production increase, though this hinges on a significant yield increase in Puglia.
- Spain anticipates a challenging harvest, with yields expected to be significantly below the four-year average.





UK Market

Market Challenges and Price Increases

- The UK olive oil market is experiencing challenges due to constrained supply and poor weather affecting Mediterranean harvests, leading to a dramatic increase in olive oil prices.
- Spain's production has approximately halved in recent seasons, significantly impacting the UK market, as Spain is a major supplier.
- In 2022, the UK saw a 26% increase in olive oil imports compared to 2021, with Spain, Italy, and Greece being the main suppliers, accounting for 87% of total imports.



Market Outlook and Implications

Strategic Considerations

- The olive oil market faces complex challenges including production decreases, record-high prices, instances of fraud, and significant climatic impacts.
- The UK market, heavily reliant on Mediterranean countries, is directly impacted by fluctuations in these regions.
- Diversification in sourcing, exploring alternative suppliers, and investing in quality assurance measures are crucial for market stability.
- The UK market players need to adapt to changing consumer preferences and demand patterns due to rising prices and potential quality issues.
- Considering olive oil blends as a strategic market response can offer a cost-effective and adaptable solution to navigate the challenges of rising prices and supply constraints.
- We offer a unique proposition in the current market with our Organic Certified Olive Oil. We're accredited by the Organic Food Federation and this product exemplifies our commitment to quality and sustainability, setting us apart in the industry.





Conclusion and Recommendations

The olive and olive oil market is navigating a complex and challenging environment marked by supply constraints, price volatility, and quality concerns.

The UK faces specific challenges due to its heavy reliance on a few key suppliers. Proactive measures, including diversification of supply sources and stringent quality control, are essential for maintaining market stability and consumer trust.

We recommend opting for a three-month coverage initially, considering the potential of further price decreases. Despite the risk of price fluctuations due to unforeseen events, the current near-record high prices suggest that short-term price coverage, coupled with yearly volume contracts, is a prudent strategy.

Reach out to discuss your needs for the coming months and how we can assist you with your requirements.



Code	Product Name	Cases/Pallet
OOVX09Y	Extra Virgin Olive Oil 1000L	1
OOVX53Y	Extra Virgin Olive Oil 3x5L	72
OOV009	Extra Virgin Olive Oil (Organic) 3x5L	72
OORX09Y	Olive Oil 1000L	1
OLOI53Y	Olive Oil 20L	54
OORB53	Olive Oil 65/35 Blend 3x5L	72
OOBX53Y	Olive Oil 80/20 Blend 3x5L	72
OOPOMA9Y	Pomace Olive Oil 1000L	1

SEASONAL CONTRACTING



CONTRACT START



PROSPECTING / CROP



CONTRACT CONFIRMATIONS

	January	February	March	April	May	June	July	August	September	October	November	December
UK SEASON												
PASTA												
COUSCOUS												
PULSES												
RICE												
OLIVES												
CAPERS												
TOMATOES												
SWEETCORN												
GHERKINS												
PEPPERS												
BEETROOT												
SAUERKRAUT												
JALAPENOS												

We offer a variety of contract lengths, ranging from months to years depending on the product and agreements in place.

MISSION

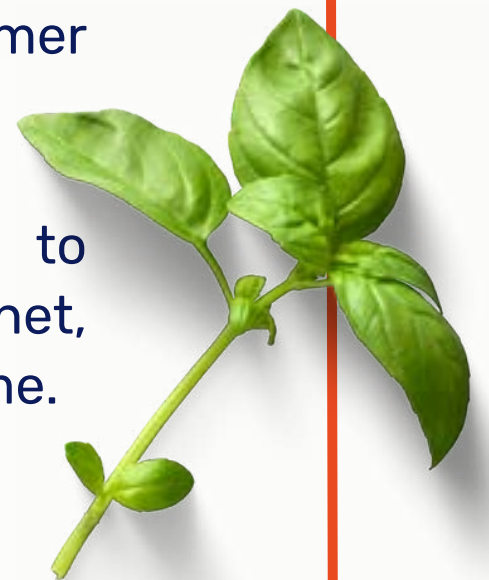


WHY LUPA FOODS?

We aim to be an essential partner to the food industry for quality ingredients.

To be a leader in the development, supply and production of sustainable, high quality and innovative products. We earn the respect and loyalty of customers through consistency and product excellence, and by focusing on customer service.

We care for the environment, striving to continuously reduce our impact on the planet, ensuring a better future for all that calls it home.





LUPA FOODS

Your partner in food since 1902



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