

# TABLE OLIVES



## MARKET UPDATE NOVEMBER 2023

The global table olive market is facing a tight supply scenario exacerbated by climatic challenges, with significant implications for inventory, pricing, and sourcing strategies.

### Spanish Table Olives:

- The Spanish market has been adversely affected by consecutive years of drought and high temperatures, leading to a significant reduction in stock levels, with a year-over-year average decrease of 24% across key varieties from June 2022 to June 2023.
- Manzanilla olives are in better supply relative to other varieties, with Gordal (Queen) olives being scarce.
- With the onset of the new harvest, old stocks are being bought out quickly, causing an unusual increase in market prices. This situation is exacerbated by labour shortages and rapid ripening times.
- There is a trend towards selling raw material to the olive oil market due to its higher profitability, further tightening table olive availability.
- The forecast for the new season is cautiously optimistic, particularly for the Manzanilla variety, but Hojiblanca is projected to have a poor yield.
- Inclement weather, like the approaching storms, adds to the uncertainty and may necessitate shorter coverage periods for market stability.

### Greek Table Olives:

- There's a reduction in the production of Halkidiki and Conservolia olives, with expected production down by 20-25% and 85%, respectively.
- Kalamata olives are expected to maintain regular year production with larger sizes than the previous year.

### Italian Table Olives:

- Italian farmers are optimistic, expecting a better harvest than last season due to abundant spring rainfall, despite damages in some regions due to hailstorms and adverse weather.
- Regions such as Puglia and Sicily expect a good quality crop, though smaller in size, and in Liguria, it is too early for accurate forecasts.

### Egyptian Table Olives:

- Egypt forecasts a significant increase in production, with an estimated 70% higher yield than the previous year for varieties like Azizi, Manzanilla, and Pekwel.

### North American Table Olives (California):

- California expects a better harvest than the previous year but still below normal crop levels, with marketing issues presenting a major challenge. This will likely add some pressure to the European demand, causing a further bullish impact.

### Conclusion and Recommendations

The current state of the market suggests that agility in response to inventory fluctuations and regional harvest outcomes will be critical. Diversifying your supply base and preparing for short-term coverage to manage the gap until the new harvest should be considered. With speculative activity on the rise and prices increasing, strategic purchases and forecasting are more important than ever.

### Products

VOGS56M	Sliced Green Olives 6x3.1kg
VOBP56M	Black Pitted Olives 6x3.1kg
VOGP56	Green Pitted Olives 6x3.1kg
VOBP41	Pitted Taggiasca Olives in Brine 7kg
VOBS56M	Sliced Black Olives 6x3.1kg
VOGC36S	Chopped Green Olives 6x3.1kg

For more information and assistance please get in touch!

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