

Voluntary Report – Voluntary - Public Distribution

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Report Name: Turkiye Provides Temporary Relief to Olive Oil Export Ban

Country: Turkiye

Post: Ankara

Report Category: Oilseeds and Products

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Report Highlights:

As of June 1, 2024, Turkiye's Ministry of Trade has relaxed the ban on the export of bulk and barreled olive oil, allowing up to 50,000 tons of bulk and barreled olive oil to be exported until November 1, 2024. This decision, in response to negative sentiment from domestic industry, is expected to have a positive, though limited, impact on global olive oil prices.

As discussed in [our August 2023 report](#), Turkiye announced a three-month export ban on olive oil in bulk and in barrels due to the shortage of olive oil production in Mediterranean countries and subsequent negative effects on domestic prices oil. This decision was extended indefinitely on October 17, 2023.

Following months of outcry from olive oil exporters and producers, in May 2024 [a joint statement](#) signed by 20 organizations in the olive and olive oil sector was released, requesting the ban be lifted immediately. According to the statement, *“Despite world prices being at 10 euros per liter, Turkish producers are missing out on this opportunity. The export restriction on olive oil has led to improper storage conditions and loss of quality. Our losses during this period amounted to approximately 400 million euros.”*

A week after the statement, the Aegean Exporters' Association announced the Ministry of Trade's decision to temporarily relax the ban, allowing the export of up to 50,000 tons of bulk and barreled olive oil until November 1, 2024. According to the Association, this decision will increase Turkish olive oil exports by \$300 million.

November 2024 is the beginning of the new harvest season. A new evaluation will be made at that time, and depending on the harvest situation, the ban may be completely removed, a new, temporary export quota may be announced, or the ban may be reinstated.

Olive oil exports during the first six months of MY 2023/24 (November 2023-April 2024) totaled just 47,400 MT, or about half the exports compared to the same period last year. With up to 50,000 tons of bulk and barred oil released from June 1, 2024, total exports are expected to increase, but will not reach MY 2022/23 levels. Turkish exporters expect Turkiye's limited supply increase to provide additional relief to international markets, which have eased somewhat in recent months amid positive expectations for the upcoming harvest.

Turkiye Olive Oil Export (HS 1509) Metric Ton

Partner Country	Years	Year to Date
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	2022	2023	11/22-04/23	11/23-04/24	%Δ
Spain	8,888	87,856	55,601	10,807	-80.56
United States	22,050	37,566	26,434	10,906	-58.74
Italy	376	13,782	5,923	3,937	-33.53
Saudi Arabia	5,751	7,469	4,780	2,823	-40.94
Japan	4,401	5,050	2,486	1,746	-29.77
Israel	4,317	4,726	2,341	5,687	142.93
Morocco	192	2,243	1,427	-	-100
United Arab Emirates	4,177	2,129	1,815	1,064	-41.38
Canada	1,317	1,690	860	1,140	32.56
Russia	582	1,158	604	744	23.18
Other	16,808	12,049	7,480	8,549	14.29
Total	68,859	175,718	109,751	47,403	-56.81

Source: Trade Data Monitor, LLC

Attachments:

No Attachments.