

Olive Oil Prices Soar- Earning the Title of 'Liquid Gold' Amidst Global Shortage

Olive oil prices have climbed so much that it's being dubbed 'liquid gold.'

LONDON, LONDON, ENGLAND, August 27, 2024 /EINPresswire.com/ -- As of mid-April, the average cost of a litre of own-brand olive oil in the UK's major

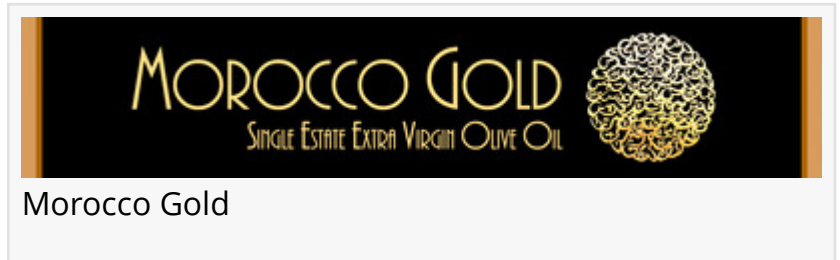
supermarkets reached £7.38, marking a 42% increase from the previous year. Recently, olive oil lost its position as Spain's most popular cooking oil, with consumers turning to more affordable alternatives such as sunflower oil.

This sharp price rise makes you think twice before adding a splash of olive oil to your pan or drizzling it over a salad, leading to grim calculations about the cost-per-pour. And the situation is expected to get worse, with predictions that UK shoppers could soon be paying over £16 for a 2-litre bottle of extra virgin olive oil—the healthiest, least processed, and most expensive variety.

But what's behind this crisis in the olive oil industry? Unlike other supermarket price hikes, this isn't merely about inflation. Producers are grappling with significant supply and demand challenges. The that this year's global olive production will be just under 2.3 million tonnes, down from last year's 2.5 million tonnes and well below the 3.4 million tonnes produced in 2022. The primary cause? Climate change.

Spain, which produces 40% of the world's olives, has been severely impacted by consecutive years of high temperatures and droughts, drastically reducing both the quantity and quality of the harvest. Warmer winters can cause olive trees to flower prematurely, and if temperatures then return to normal, these early blooms may die off. Heatwaves in the spring, such as the one Spain experienced last May, can also be devastating. If these weather patterns continue, olive oil prices will keep rising.

Last year, Greece and Turkey stepped in to help fill the gap in production, but now their olive trees need time to recover from an especially heavy harvest, with Greek production expected to drop by as much as 60% in 2024. Meanwhile, Italy, another key player in the olive oil market, has been battling the bacterial disease *Xylella fastidiosa* for the past decade. This disease strangles olive trees by blocking water flow from the roots to the leaves, devastating olive groves in Puglia



and beyond.

The outlook across the Mediterranean, where [olive oil is a dietary staple](#), is grim. In Europe, the situation has become so dire that it has even sparked a wave of crime, with olive oil becoming one of the most stolen items in Spanish supermarkets. A [survey by the Spanish security company STC](#) found that olive oil is the most frequently stolen product in supermarkets across eight of Spain's 17 regions. Interestingly, this surge in theft isn't being driven by cash-strapped customers but by organised gangs looking to sell diluted versions on the black market. In Greece and Italy, thieves have even begun targeting olive groves, sometimes cutting entire branches from trees.

Although Spain is expecting more typical summer temperatures and recent rainfall has been encouraging, these improvements won't be enough to halt rising prices any time soon. This serves as yet another reminder that climate change isn't a distant, abstract issue—it's already affecting our daily lives, including what we buy and eat.

As olive oil prices rise, here are some more budget-friendly alternatives:

Rapeseed oil

With its mild flavour and high smoke point, rapeseed oil is a versatile kitchen staple. It's also rich in unsaturated fatty acids and vitamin E, making it a healthier option.

Sunflower oil

Sunflower oil's neutral taste makes it a good choice for baking or frying when you don't want to impart a specific flavour to your dish. It's also high in linoleic acid, an essential fatty acid.

Vegetable oil

One of the most affordable cooking oils, vegetable oil is highly processed as it's made from a blend of various plant fats like seeds, grains, soybeans, and canola. In contrast, olive oil is simply pressed from olives.

Sesame oil

Sesame oil's nutty flavour is perfect for stir-fries. The raw version is ideal for cooking due to its high smoke point, while toasted sesame oil is best suited for dressings. It's packed with antioxidants and is believed to have anti-inflammatory properties.

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