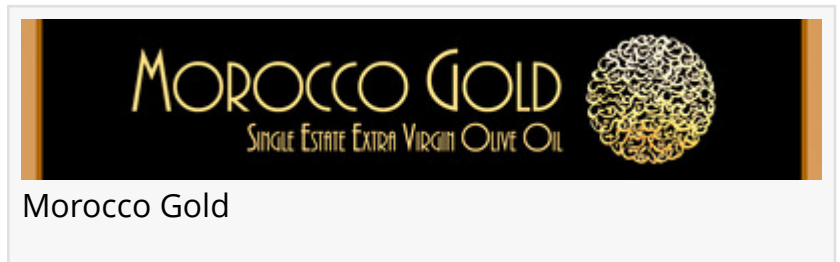


Olive Oil Prices Surge Amid Global Production Decline

Extra virgin olive oil prices may exceed £16 per litre due to a decade-low in global production, impacted by extreme weather in major olive-producing regions.



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/EINPresswire.com/ -- Consumers worldwide may soon feel the financial impact, as extra virgin olive oil prices are expected to climb to over £16 per litre next month. This surge comes as global production reaches a ten-year low, with severe weather events and agricultural challenges disrupting harvests in major olive oil-producing regions.

According to the [International Olive Council \(IOC\)](#), global olive oil production is projected to fall below 2.3 million tonnes this year, a stark decline from the 3.4 million tonnes produced in 2022. The shortfall marks one of the most significant drops in over a decade, sparking concerns about supply shortages and rising costs for consumers and businesses alike.

Regional Production Faces Unprecedented Challenges

While Spain and Italy — two of the largest producers — show signs of recovery after years of extreme weather, substantial production declines in Greece, Turkey, and Mexico have offset improvements. The Guardian reports that Greece alone anticipates a 60% drop in olive oil output this year due to prolonged droughts, pest infestations, and erratic weather patterns. Turkey and Mexico are facing similar setbacks, which have further strained global supplies.

“Olive oil has always been a high-demand product due to its exceptional quality and [health benefits](#), but the current production challenges are beyond what we’ve seen in recent years,” said Gordon Davidson, owner of [Morocco Gold Extra Virgin Olive Oil](#). “As more regions experience agricultural impacts, we anticipate continued pressure on pricing.”

Rising Prices and Consumer Impact

The scarcity of extra virgin olive oil has led to record-breaking prices. Earlier this year, the price of a litre surged to £14, and industry experts predict this could rise to £16 by May. Demand for olive

oil, known for its health benefits and unique flavour profile, remains strong, yet supply shortages force buyers to compete for limited stock.

The escalating cost is expected to impact household budgets and shift consumer purchasing behaviour. While extra virgin olive oil has been a staple for health-conscious consumers, its elevated cost may encourage some to seek alternative cooking oils or reduce their overall consumption.

In addition, the price surge is anticipated to affect the food and hospitality industries, particularly establishments that rely heavily on olive oil in their kitchens. Higher ingredient costs may drive up menu prices as restaurants and caterers manage the impact on their operating budgets.

Climate Change and the Future of Olive Oil Production

The challenges facing the olive oil industry underscore the growing effects of climate change on global agriculture. Olive trees, which thrive in Mediterranean climates, are increasingly vulnerable to the unpredictability of extreme weather, ranging from severe droughts to storms. These conditions not only affect current yields but also heighten the cost of production as farmers take additional measures to protect their crops.

“Agricultural industries worldwide are facing climate-related challenges, but olive oil is particularly sensitive due to the narrow conditions required for optimal growth,” said Gordon Davidson, owner of Morocco Gold Extra Virgin Olive Oil. “This season’s decline is a reminder of the need to address climate resilience within the agricultural sector to safeguard staple food products.”

What Consumers Can Expect Moving Forward

As extra virgin olive oil prices near unprecedented levels, industry analysts advise consumers to prepare for continued market volatility. With production in Spain and Italy showing positive signs, there is hope for potential price stabilisation, but much will depend on the success of upcoming harvests.

“While Spain and Italy’s production improvements are promising, it will take time to rebalance the market and meet global demand,” said Gordon Davidson, owner of Morocco Gold Extra Virgin Olive Oil. “Until then, consumers should be prepared for the possibility of olive oil becoming more of a premium product.”

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