

VII CARBONELL REPORT 2010-2011

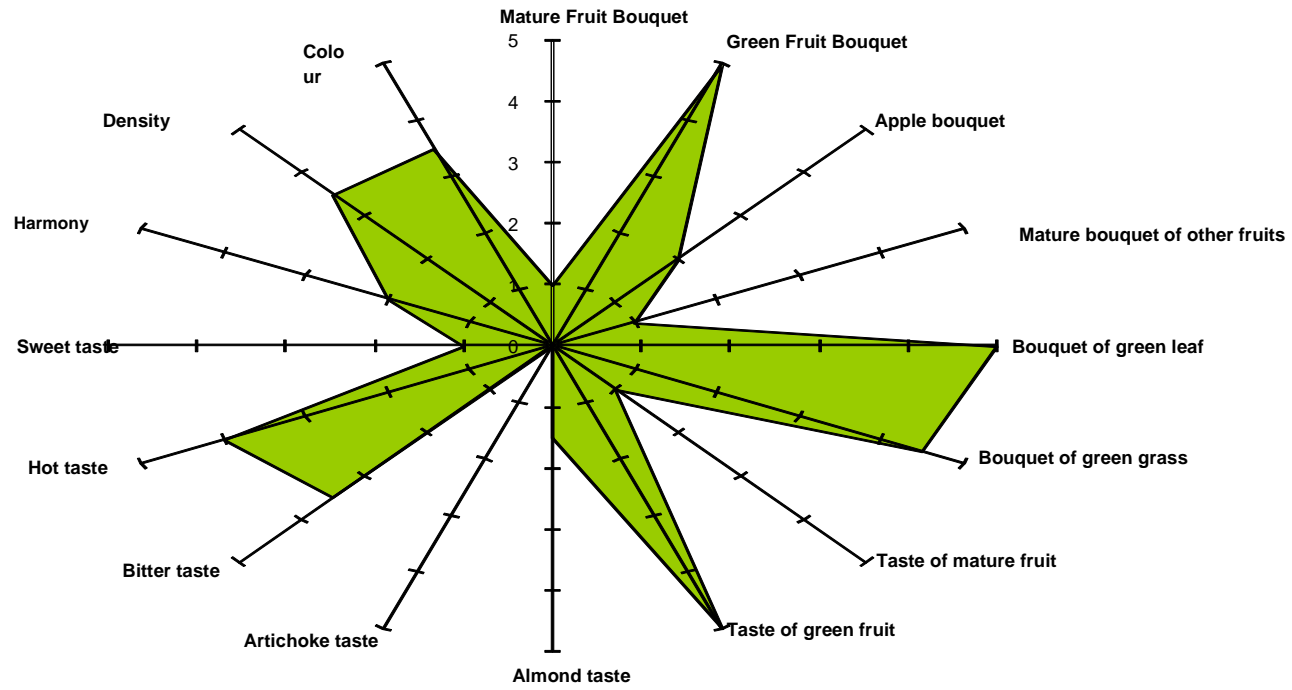
1. Introduction

For the seventh consecutive year at the time of the olive harvest, SOS Corporación Alimentaria is pleased to present its “Carbonell Report”, thereby fulfilling its commitment as world leader in the marketing and distribution of bottled olive oil to provide each year detailed information on the Group’s assessment of the crop year just ended and its estimates for the year to come. Demand for this report has meant that each year we invest greater time, effort and research in making it as accurate as possible.

Also in keeping with tradition, the report contains a section on a matter of topical interest to the industry, in this case, “The future of the CAP after 2013”.

Coinciding with the report, we also present to our readers the oil “Antonio Carbonell”, a limited edition extra virgin olive oil pressed from the first olives of the harvest, making it a unique collector’s item. “Antonio Carbonell” is noted for its strong aromatic characteristics, giving it a special fragrance, the intense initial fruit flavour, followed by a pleasurable, slightly tart, aftertaste. We draw attention to the predominance of the oil’s green notes.

Figure 1: Characteristics of the extra virgin olive oil “Antonio Carbonell”



2. The future of the CAP after 2013

2.1. Introduction

As is well known the Common Agricultural Policy (CAP) with respect to olive growing is due to be revised in 2013. The European Commission is already working on the guidelines for the reform, which we comment on below.

2.2. Objectives of the coming CAP

The three main purposes of the new CAP are as follows:

Purpose 1: Viable food production

- To contribute to agricultural earnings and restrict their volatility;
- To improve the competitiveness of the farming sector and increase the proportion of the value it contributes to the food chain;
- To compensate for the production difficulties resulting from natural restrictions.

Purpose 2: To manage natural resources and the action of the climate on a sustainable basis.

- To guarantee sustainable production practices and increase the supply of public environmental benefits.
- To stimulate ecological growth by means of innovation.
- To further and enhance present moves to mitigate climate change and adapt to same.

Purpose 3: Balanced farm development

- To support farm employment and the social fabric in rural areas.
- To improve the rural economy and promote diversification.

- To permit structural diversity in farming systems.

2.3. Future tools

Direct payments

Future direct payments made to active farmers could be based on the following principles.

- Supporting basic income by means of a direct non-specific payment using a system of transferable rights activated by means of associating them with agriculturally productive land eligible for subsidy that complies with statutory conditions. Upper limits could be established.
- Consolidating the environmental aims of the CAP by including an obligatory “ecological factor” in subsidy payments.
- Procure sustainable agricultural development in areas having specific natural limitations.
- The possibility of maintaining non-dissociated farm aid.
- A simple and specific support regime designed for smallholders.
- Simplification of the conditions imposed.

Market measures

There is a possibility of maintaining the overall tendency of the CAP market by a process of rationalisation and simplification. Changes could include extending the support period and the use of clauses governing market intervention and private storage facilities.

Rural development

This should aim at achieving the following results:

- Making farming competitive;

- Managing natural resources on a sustainable basis;
- Achieving a balanced land development.

2.4. Political options currently under debate

Option 1

This option would introduce gradual changes to the existing framework. It would be based on the aspects of the existing policy that are known to be effective and on trying to amend or improve those that are subject to criticism. The latter relate in the main to the issue of equitable distribution of direct payments among member States. Such an option would ensure the continuity and stability of the existing CAP, facilitating long-term planning by all operators throughout the food chain.

Option 2

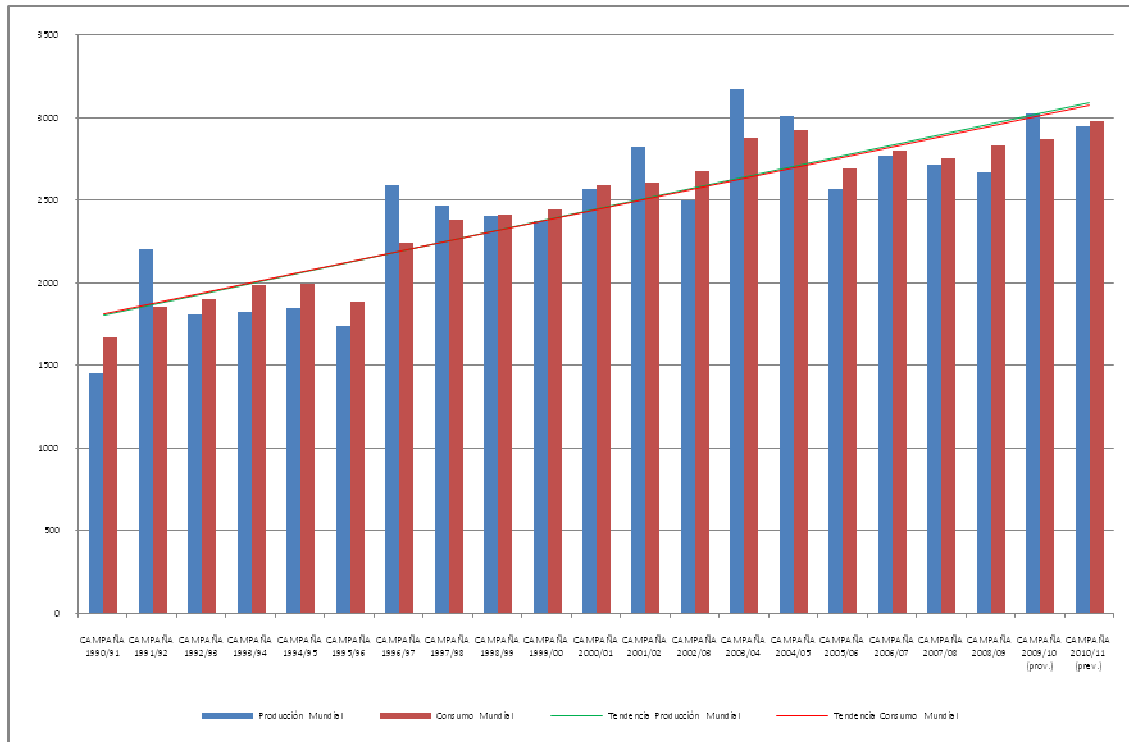
Another possibility would be to undertake a broader overhaul of the CAP with the view to obtaining a better balance across the political objectives sought, the farmers themselves and the member States. This could be done by introducing specific measures that were easier for EU citizens to understand. It would make expenditure more cost effective and draw greater attention to the added value of the EU. It would also respond more effectively to the economic, environmental and social issues at stake, emphasising the contribution of farming in rural areas to the goals of an intelligent, sustainable and inclusive development of the EU.

Option 3

This option contemplates a reorientation of the CAP aimed at meeting more effectively the aims of environmental improvement and the fight against climate change, and thus gradually abandoning the existing concerns of income support and many of the market intervention measures used at present. A noticeable increase in the rural development funds devoted to environmental concerns or related to climate change would promote regional strategies aimed at achieving the long-term objectives of the EU.

The above options have both advantages and disadvantages in terms of meeting the requirements of the new CAP as stated in this document. They should be judged in terms of their economic, social and environmental impact.

WORLD OLIVE OIL PRODUCTION AND CONSUMPTION-



Source: COI (Consejo Oleícola Internacional/International Olive Oil Council)

3. World production and consumption

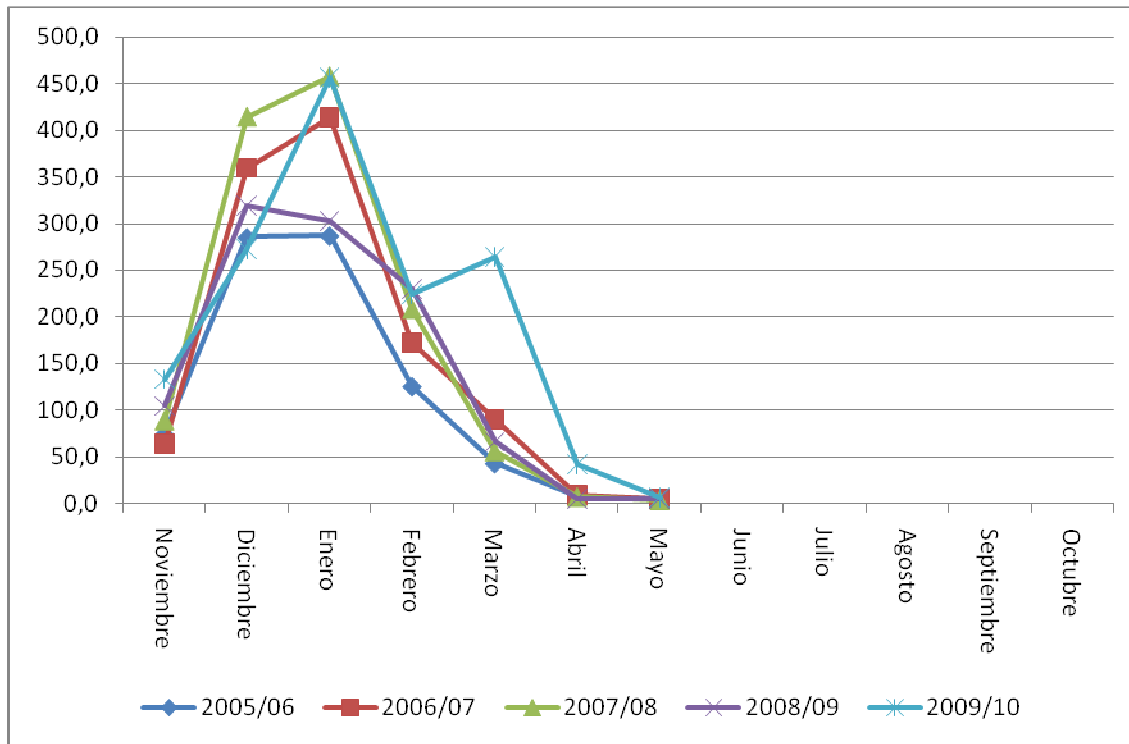
In the course of the meetings of the 98th Assembly of the International Olive Oil Council (C.O.I. in its Spanish initials) held in Madrid on the 22nd and 26th of November the latest figures, still provisional, were given on the prospects for the 2009/2010 olive crop year. They estimated world production and consumption of olive oil at 3,024,000 tonnes and 2,873,000 tonnes respectively. These figures indicate an increase over the previous year of +11.7% and -1.44% respectively (see Graph 2). Worldwide, production in the 2009/2010 crop year achieved the second highest level following the record 3,174,000 obtained in 2003/2004.

Increased production in Greece, Turkey, Syria and, especially, Spain were mainly responsible for this increase in world production.

World consumption of olive oil continued to rise although, for the first time in the last five years, it was outstripped by world production due to the high volumes produced last year. The underlying trend indicates that consumption will again exceed consumption in the crop year now in progress.

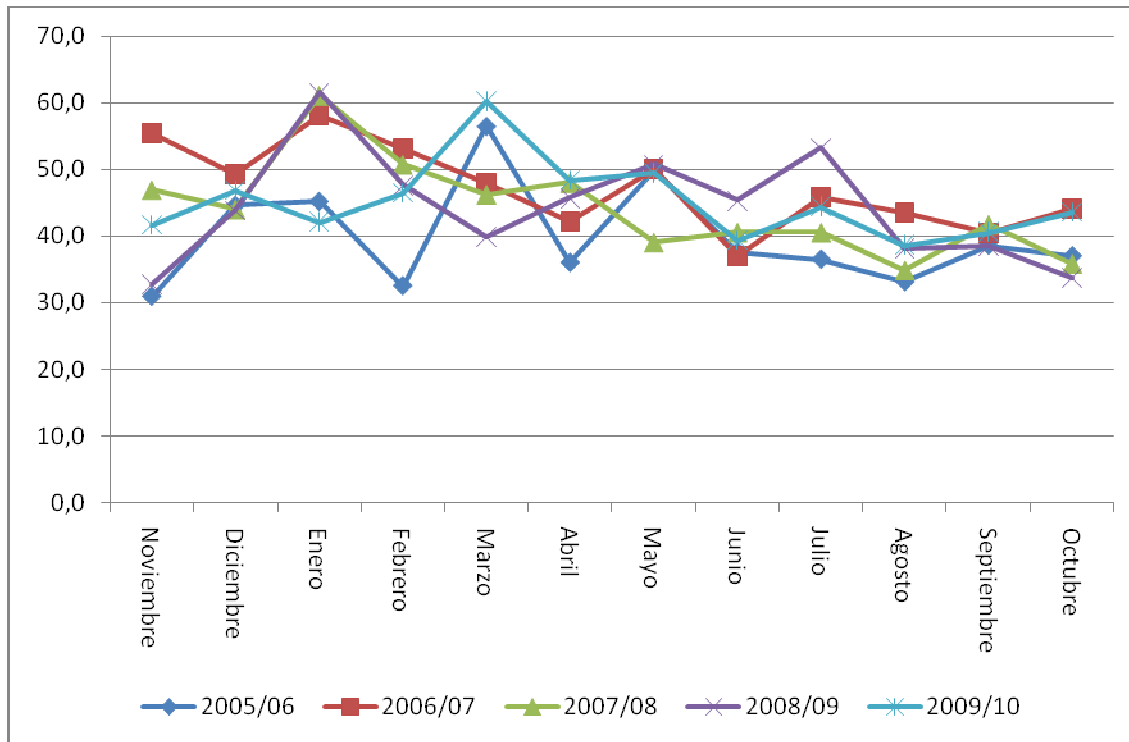
PRODUCTION - Source A.A.O. (thousands of tonnes)

	2005/06	2006/07	2007/08	2008/09	2009/10	Average
November	74.1	63.8	88.9	104.4	133.1	92.9
December	285.1	359.6	414.7	319.1	272.6	330.2
January	286.9	414	458.1	302.2	456.6	383.6
February	125.4	172.3	208.6	229.5	224.1	192
March	42.9	89.3	55.7	65.7	264.3	103.6
April	8.1	8.6	6.9	4.7	42	14.1
May	4.9	4.1	3.2	4.4	6.1	4.5
June						
July						
August						
September						
October						
TOTAL	827.4	1,111.70	1,236.10	1,030,00	1,398.80	1,120.80



CONSUMPTION. Source A.A.O. (thousands of tonnes)

	2005/06	2006/07	2007/08	2008/09	2009/10	Average
November	30.9	55.5	46.9	32.7	41.6	41.5
December	44.6	49.3	44.0	43.8	46.8	45.7
January	45.2	58.2	61.1	61.5	42.1	53.6
February	32.5	53.1	50.7	47.6	46.5	46.1
March	56.5	48	46.2	39.9	60.3	50.2
April	36.0	42.2	48.0	45.7	48.4	44.1
May	49.9	50.1	39.0	50.8	49.5	47.9
June	37.6	36.9	40.5	45.3	39.3	39.9
July	36.5	45.8	40.5	53.3	44.4	44.1
August	33.1	43.5	34.8	38.1	38.6	37.6
September	38.6	40.4	41.7	38.5	40.6	40.0
October	37.0	44.1	35.8	33.7	43.6	38.8
TOTAL	478.4	567.1	529.2	530.9	541.7	529.5



3.1 SPAIN

3.1.1. PRODUCTION

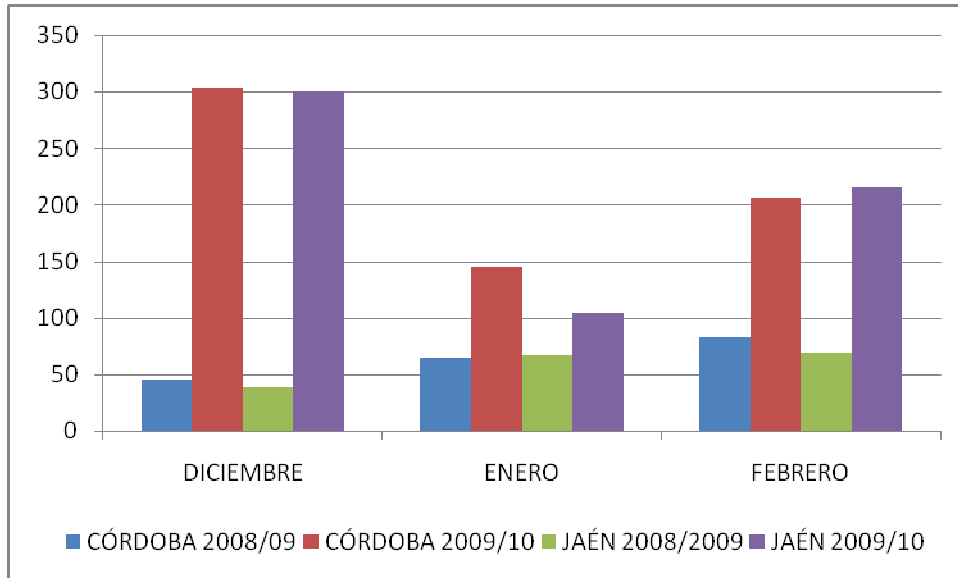
The 2009/10 crop year, from 1 November 2009 to 31 October 2010, began with stocks of only 205,200 tonnes, the smallest carry-over stocks of the last five crop years.

Good weather conditions led to a year-on-year increase of 24% in the volume of olives milled, which rose to 6,532,706 tonnes compared with 4,960,969 tonnes in 2008/09.

Aside from the increase in the volume of olives milled, there was also an improvement in the average fat yield, 21.41% as opposed to the previous year's average of 20.75%, with the result that the final production total for olive oil in the 2009/2010 crop year was 1,398,800 tonnes compared with the 1,030,000 tonnes of the previous year, a rise of 26.36%

With respect to production by regions, Andalusia, with 1,170,131 tonnes, accounted for almost 84% of Spanish production. If we add to the Andalusian output that of Castille-La Mancha and Extremadura (85,755 and 60,015 tonnes respectively) we see that, once again, the sum of these three regions accounted for almost 95% of the national total.

As usual the overall figure for Spain was heavily influenced by the production obtained in the provinces of Jaén and Córdoba. In 2009/10 the production in these two provinces rose by 135,756 tonnes (+23.86%) and 94,774 tonnes (+33.56%) in comparison with the previous crop year. These two provinces were once again at the top of the list in terms of domestic production: the 568,956 tonnes produced in Jaén accounting for 40.67% and the 282,363 tonnes produced in Córdoba for 20.18% of the national total, jointly more than 60%.



Source AEMET

Finally, as a result of adverse weather conditions in the crop year just ended (see Graph 2), in particular heavy rainfall, the months of greatest production, normally December and January, this year were January and February. Whereas in the previous crop year 93% of the total crop was in by the end of February, this time round only 78% had been harvested by the end of that month.

3.1.2. Consumption

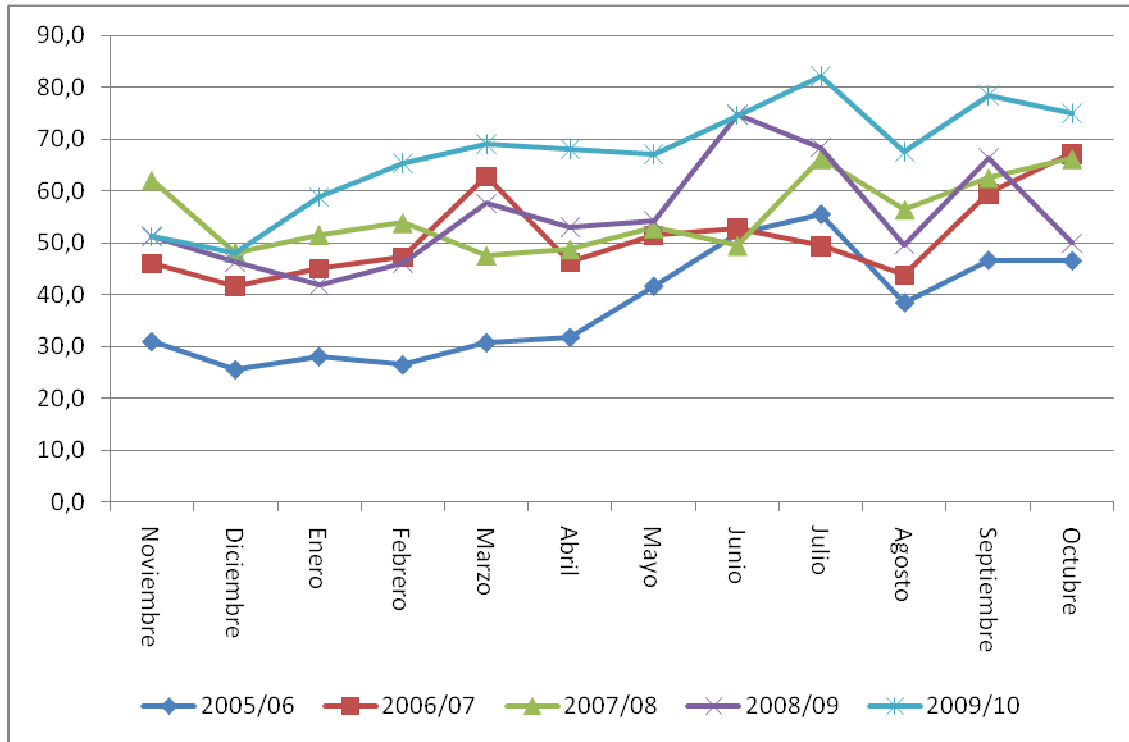
According to the data provided by the Olive Oil Agency (A.A.O., in its Spanish initials), domestic demand accounted for 541,700 tonnes. This figure includes household and non-household consumption, the latter covering hostelry, catering and bulk sales (mostly to the food processing and canning sector) plus with the losses resulting from such processes. The A.A.O. estimate is only marginally higher than that recorded the previous year, showing a 2% rise.

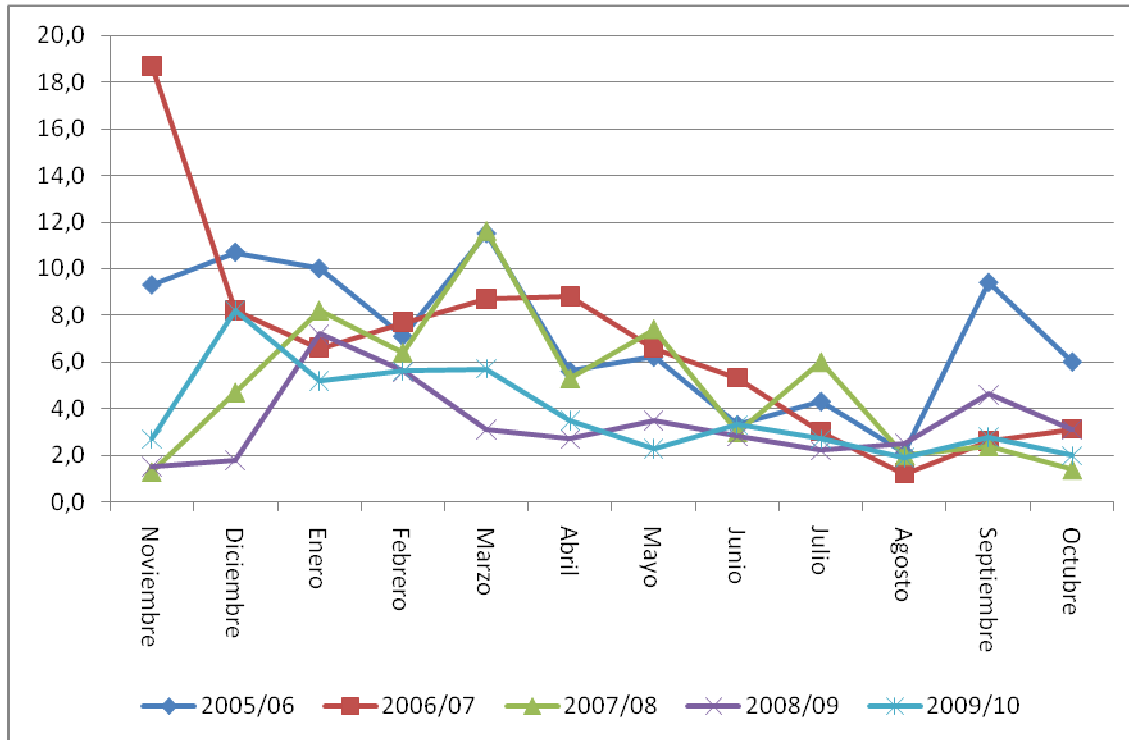
EXPORTS - Source, A.A.O. (in thousands of tonnes)

	2005/06	2006/07	2007/08	2008/09	2009/10	Average
November	30.9	45.9	62	51.2	51.1	48.2
December	25.5	41.5	48.1	46.2	48	41.9
January	28	44.9	51.5	41.8	58.8	45
February	26.4	47.1	53.8	46	65.3	47.7
March	30.7	62.8	47.5	57.6	69.1	53.5
April	31.7	46.1	48.7	53	68.1	49.5
May	41.6	51.4	52.8	54.2	67.1	53.4
June	51.8	52.7	49.4	74.8	74.6	60.7
July	55.5	49.3	66.2	68.4	82.2	64.3
August	38.4	43.7	56.4	49.6	67.5	51.1
September	46.6	59.5	62.5	66.3	78.4	62.7
October	46.5	67.2	66.2	49.9	75	61
TOTAL	453.6	612.1	665.1	659	805.2	639

IMPORTS – Source A.A.O. (in thousands of tonnes)

	2005/06	2006/07	2007/08	2008/09	2009/10	Æ 5 Crops
November	9.3	18.7	1.3	1.5	2.7	6.7
December	10.7	8.2	4.7	1.8	8.2	6.7
January	10	6.6	8.2	7.2	5.2	7.4
February	7.1	7.7	6.4	5.6	5.6	6.5
March	11.5	8.7	11.6	3.1	5.7	8.1
April	5.6	8.8	5.3	2.7	3.5	5.2
May	6.2	6.6	7.4	3.5	2.3	5.2
June	3.3	5.3	3	2.8	3.3	3.5
July	4.3	3	6	2.2	2.7	3.6
August	2.1	1.2	2	2.5	1.9	1.9
September	9.4	2.6	2.4	4.6	2.8	4.4
October	6	3.1	1.4	3.1	2	3.1
TOTAL	85.5	80.5	59.7	40.6	45.9	62.4





3.1.3. Exports

Spanish exports in the last crop year reached a record 805,200 tonnes, 17% up on the previous figure of 665,100 tonnes.

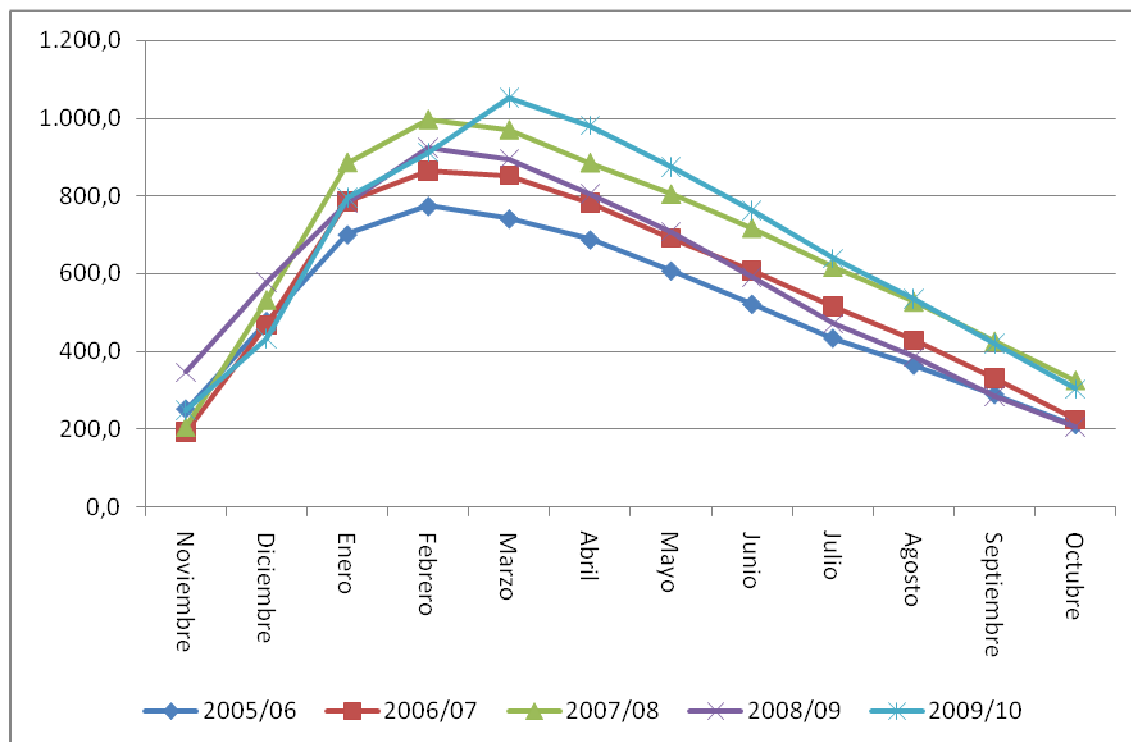
For the fourth consecutive year exports exceeded domestic consumption, although the majority of the olive oil exported was in bulk. This is clear from the fact that the main destination for this oil was Italy, which accounted for 36% of the olive oil exported from Spain.

3.1.4. Imports

Due to the high production and the fact that prices in Spain throughout the crop year remained competitive, there was no need for domestic bottlers to seek supplies from international markets. The figure of 45,900 tonnes, very similar to the level seen in the previous crop year, was the lowest figure recorded in the last five years.

STOCKS Source: A.A.O. (in thousands of tonnes)

January	2005/06	2006/07	2007/08	2008/09	2009/10	Average
November	250.7	192.0	204.9	346.5	248.3	248.5
December	477.1	468.7	532.2	577.4	434.3	497.9
January	700.8	786.2	885.9	783.5	795.2	790.3
February	774.4	866.0	996.4	925	913.1	895.0
March	741.6	853.2	970.0	896.3	1.053.7	903.0
April	687.7	782.3	885.5	805	982.7	828.6
May	607.3	691.5	804.3	707.9	874.5	737.1
June	521.2	607.2	717.4	590.6	763.9	640.1
July	433.1	515.1	616.7	471.1	640.0	535.2
August	363.9	429.1	527.5	385.9	535.8	448.4
September	288	331.8	425.7	285.7	419.6	350.2
October	210.1	223.6	325.1	205.2	303.0	253.4



3.1.5. End-of-year stocks

Despite the rise in domestic consumption and the significant increase in exports, end-of-year stocks of olive oil at the close of the 2009/2010 crop year stood at 303,000 tonnes, the second-highest figure of the last five crop years since 2007/2008, 325,100 tonnes.

By operators, 185,600 tonnes was held by mills and cooperatives, either on their own premises or in facilities belonging to the *Patrimonio Comunal Olivarero* (Common Olive-Oil Property), while the remaining 117,400 tonnes remained in the hands of bottlers.

3.1.6. Prices

Given that the 2009/10 crop year began with stocks of 205,200 tonnes, to which we have to add production of 1,398,300 tonnes and imports of 45,900 tonnes, total available stocks reached the figure of 1,649,000 tonnes, the highest figure for the last five crop years.

In the crop year as a whole prices fell by –2% compared with 2008/2009. Price volatility in the period now ended was around 40%, having fallen in 2009/10 to 14%, making it the least volatile crop year of the last five.

The year began with prices close to 2.00 euros per kilo for lampante oil, 2/05 euros for fine virgin oils and 2.17 euros for extra virgin oil. As a result of the high level of stocks available, the price of lampante oil declined steadily until the month of June 2010 when it reached 1.63 euros per kilo. However, due to the adverse weather conditions that affected the availabilities of virgin and extra virgin olive oils, both these types retained their mark-up over lampante oil of +9% and +17%, the highest for the last ten years. Extra virgin oils achieved minimum prices of just over 2.00 euros, holding steady through the period. Virgin oils achieved minimums of 1.82 euros and maximums of 2.046 euros per kilo.

Lastly, we note that the average weighted price for extra virgin olive oil came in at around 2.07 euros per kilo, at 1.30 euros per kilo for refined virgin oil, and at approximately 1.72 euros for lampante olive oil.

4. Forecast for the 2010/2011 crop year

4.1. Italy, Greece and Portugal

According to Italy's Istituto di Servizi per il Mercato Agricolo Alimentare (ISMEA), Italian production of olive oil in the 2010/11 crop year will be approximately 480,000 tonnes. This figure is similar to that of the year just ended, though the breakdown of types of olive oil that comprise the total varies. Production of extra virgin olive oil will be lower, especially in the north of Bari but also in Sicily and Liguria, as a result of weather conditions that have favoured the spread of pests.

Greek production is predicted to be up on the last crop year at approximately 336,000 tonnes. Quality may be affected by the high temperatures encountered at the time of harvesting. In terms of regions, the harvest in the Peloponnese region will be similar to last year, while that of Crete will be more plentiful, with the exception of the area around Iraklion.

With respect to Portugal, the crop is expected to increase by some 70,000 tonnes, thanks to a gradual increase in output thanks to the new olive groves that have been planted.

4.2. Other producing countries

Regarding the other producing countries of the Mediterranean Basin, whereas Turkey (160,000t) and Syria (193,500t) are expected to improve on last year's crop, the harvest in Tunisia (120,000t) will be marginally down on that of last year due to certain quality problems in some areas. In Morocco (150,000t), production will also be down on last year, which was a record for the country. Overall, it is expected that availabilities will be up on the last crop year, reaching a combined production in the region of 623,000 tonnes.

4.3. Spain

Early figures provided by the Ministry of the Environment to the International Olive Oil Council at the time of the 98th Assembly of that body put Spanish production of olive oil in the crop year 2010/2011 at 1,197,400 tonnes. As always, this figure may change depending on rainfall and other factors, particularly the final fat yield.

In terms of weather conditions the crop year now in progress began with abundant rainfall in the winter and spring of last year, which enabled growers to irrigate groves in the months that followed. The summer was dry and autumn brought average rainfall.

Also, the rain that fell in November in Andalusia may increase the oil-bearing yield of those areas cultivating later varieties, though not the other varieties. At the same time they point to a fruitful 2011/12 crop year. These good prospects for a rich harvest were also fuelled by the absence of insect pests and of frosts.

Judging by weather conditions and the other factors described above, the production estimate of the “VII Carbonell Report: Crop Year 2010/11” for the present crop year is 1,375,000 tonnes.

In terms of imports, based on the volumes seen in 2009/10 and the overall situation in the Mediterranean Basin referred to above, we estimate that approximately 45,000 tonnes will be imported, similar to the figure of the previous year.

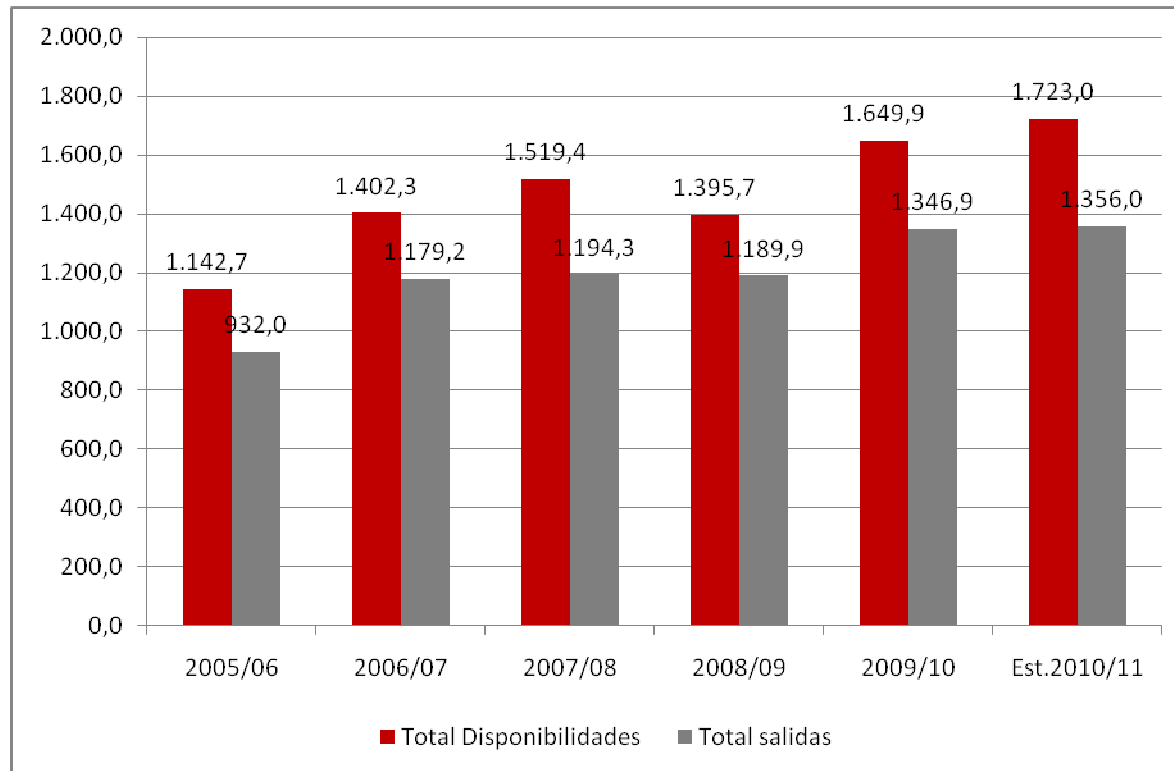
On these assumptions, total availabilities, i.e., the result of domestic production of 1,375,000 tonnes, carry-over stocks of 303,000 tonnes and projected imports of 45,000 tonnes, will be 1,723,000 tonnes, more than sufficient to fulfil the needs of the domestic market and exports.

With respect to domestic consumption, the campaigns to promote consumption of olive oil conducted by the olive-oil “Interprofesional”, while aimed at achieving their goal in the medium to long term, should also have a measurable effect in the short term. This, combined with the present low prices, means we can expect sustainable growth of around 550,000 tonnes.

Lastly, the forecast for exports, provided prices remain stable, points to consolidation of the figures achieved in 2009/10, resulting in an approximate figure of 806,000 tonnes.

	CROP YEARS –in thousands of tonnes.					
	2005/06	2006/07	2007/08	2008/09	2009/10	Est.2010/11
Starting stocks	229.8	210.1	223.6	325.1	205.2	303.0
Production	827.4	1.111.7	1.236.1	1.030.0	1.398.8	1.375.0
Imports	85.5	80.5	59.7	40.6	45.9	45.0
Total Availabilities	1.142.7	1.402.3	1.519.4	1.395.7	1.649.9	1.723.0
Domestic consumption	478.4	567.1	529.2	530.9	541.7	550.0
Export	453.6	612.1	665.1	659	805.2	806.0
Total disposals	932	1.179.2	1.194.3	1.189.9	1.346.9	1.356.0
Carry-over	210.7	223.1	325.1	205.8	303.0	367.0

TOTAL OLIVEOIL AVAILABILITIES AND DISPOSALS IN SPAIN- Source: A.A.O. (in thousands of tonnes)



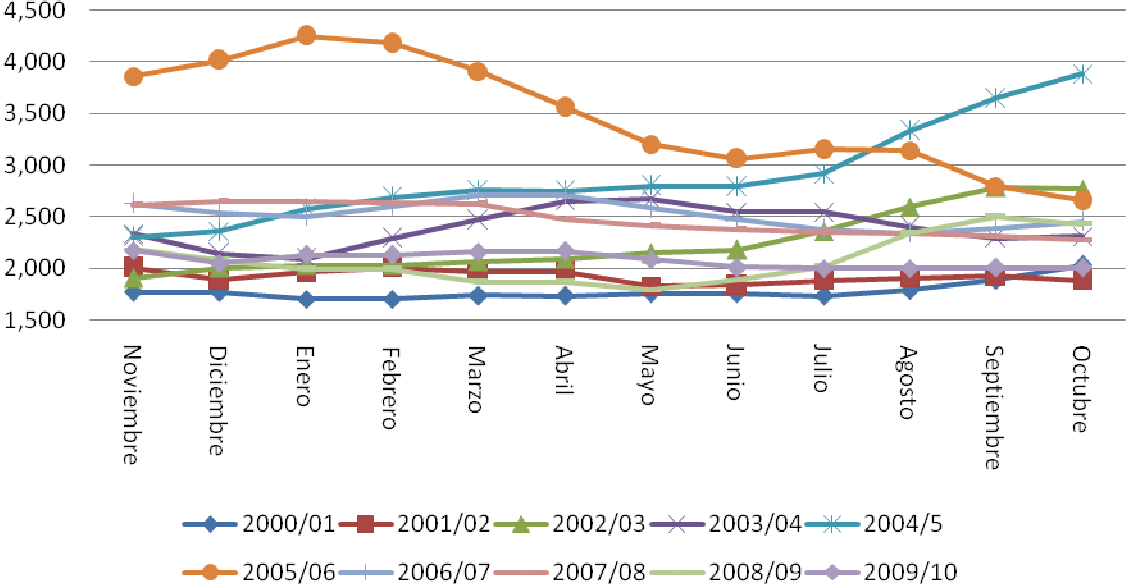
4.4. Conclusions

- Spanish olive-oil production will be similar to that of 2009/10.
- Total availabilities of olive oil in Spain in the 2010/11 crop year will be approximately 1,723,000 tonnes.
- The small increase in domestic consumption and the performance of exports will not account for all the increase in availabilities, with the result that the holdover stocks at the end of the 2010/11 crop year will be approximately 367,000 tonnes.

Price performance of extra virgin olive oil in Spain - Source: POOLRED

	2000/01	2001/02	2002/03	2003/04	2004/5	2005/06	2006/07	2007/08	2008/09	2009/10
November	1.773	2.005	1.909	2.333	2.302	3.86	2.627	2.615	2.186	2.176
December	1.774	1.891	2.004	2.142	2.359	4.012	2.535	2.649	2.084	2.05
January	1.703	1.962	2.031	2.093	2.575	4.246	2.501	2.647	1.997	2.128
February	1.704	2.006	2.034	2.293	2.691	4.178	2.603	2.631	1.997	2.132
March	1.738	1.972	2.072	2.469	2.753	3.911	2.709	2.625	1.872	2.162
April	1.736	1.969	2.094	2.652	2.749	3.558	2.714	2.479	1.872	2.17
May	1.756	1.829	2.146	2.667	2.797	3.202	2.584	2.414	1.792	2.089
June	1.759	1.836	2.183	2.548	2.79	3.062	2.471	2.378	1.892	2.01
July	1.737	1.881	2.358	2.546	2.917	3.15	2.378	2.354	2.016	2.002
August	1.788	1.908	2.597	2.401	3.333	3.14	2.343	2.332	2.342	2.002
September	1.888	1.928	2.788	2.293	3.645	2.792	2.39	2.31	2.503	2.007
October	2.034	1.883	2.771	2.313	3.884	2.655	2.454	2.27	2.427	2.004
Ø weighted av.	1.786	1.929	2.148	2.313	2.784	3.449	2.539	2.512	2.047	2.077
Increase v. previous year		8.10%	11.30%	7.70%	20.30%	23.90%	-26.40%	-1.10%	-18.50%	1.50%
base 100 = 2000/01	100	108.1	120.3	129.6	155.9	193.2	142.2	140.7	114.6	116.3
TACC 2000/01-10/11										-0.90%
Volatility v. min.	-4.60%	-5.20%	-11.20%	-9.50%	-17.30%	-23.00%	-7.70%	-9.60%	-12.50%	-3.60%
Volatility v. max.	13.90%	4.00%	29.80%	15.30%	39.50%	23.10%	6.90%	5.40%	22.30%	4.80%
Total volatility	18.50%	9.20%	40.90%	24.80%	56.80%	46.10%	14.60%	15.10%	34.70%	8.40%

Performance of extra virgin olive-oil prices (In €/k)

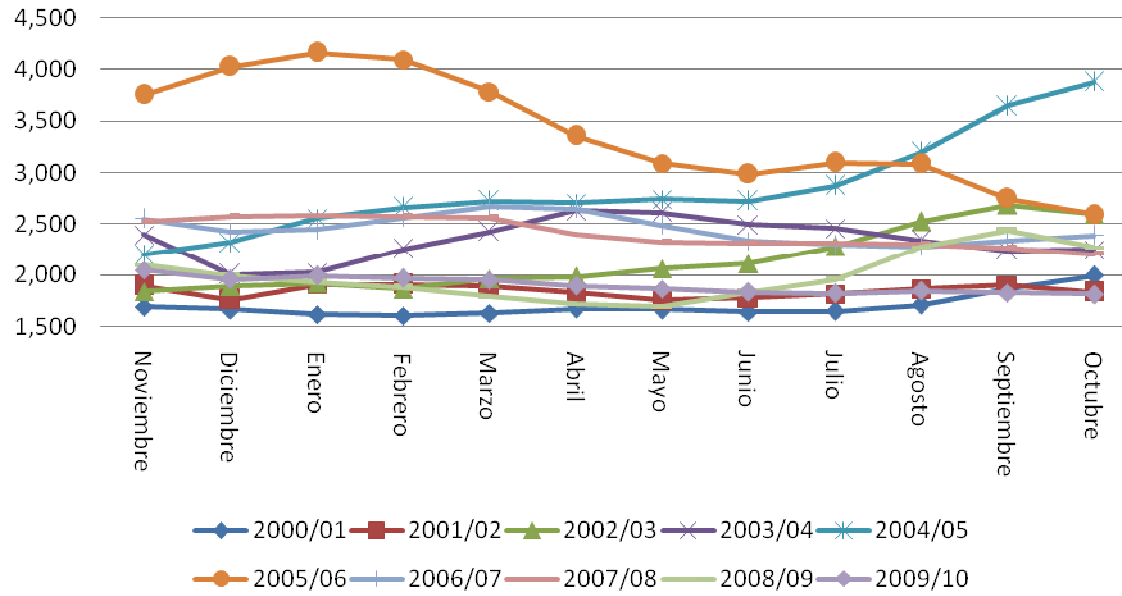


Performance of extra virgin olive oil prices in Spain - Source: POOLRED

In € / k.

	2000/01	2001/02	2002/03	2003/04	2004/05	2005/06	2006/07	2007/08	2008/09	2009/10
November	1.692	1.896	1.841	2.395	2.196	3.755	2.554	2.525	2.1	2.049
December	1.663	1.758	1.891	2.008	2.325	4.023	2.419	2.573	1.996	1.956
January	1.618	1.91	1.921	2.026	2.56	4.162	2.449	2.584	1.934	1.996
February	1.603	1.91	1.866	2.254	2.661	4.092	2.567	2.575	1.882	1.967
March	1.632	1.89	1.966	2.429	2.722	3.785	2.666	2.562	1.788	1.952
April	1.672	1.828	1.984	2.631	2.706	3.356	2.65	2.395	1.716	1.896
May	1.663	1.752	2.064	2.612	2.742	3.091	2.487	2.331	1.693	1.866
June	1.642	1.779	2.111	2.496	2.723	2.984	2.334	2.317	1.831	1.83
July	1.648	1.816	2.28	2.458	2.876	3.095	2.295	2.311	1.956	1.819
August	1.711	1.867	2.526	2.344	3.196	3.082	2.281	2.306	2.272	1.845
September	1.863	1.903	2.691	2.24	3.645	2.748	2.337	2.264	2.438	1.829
October	1.991	1.831	2.594	2.25	3.878	2.592	2.388	2.202	2.271	1.812
Ø weighted av.	1.684	1.844	2.01	2.299	2.761	3.353	2.464	2.407	1.936	1.901
Inc. v. previous year		9.50%	9.00%	14.40%	20.10%	21.50%	-26.50%	-2.30%	-19.60%	-1.80%
base 100 = 2000/01	100	109.5	119.3	136.5	163.9	199.1	146.3	143	114.9	112.9
Weighted difference 2000/01-10/11										1.40%
Volatility v. min.	-4.80%	-5.00%	-8.40%	-12.70%	-20.40%	-22.70%	-7.40%	-8.50%	-12.50%	-4.70%
Volatility v. max.	18.20%	3.60%	33.90%	14.50%	40.50%	24.10%	8.20%	7.30%	26.00%	7.70%
Total volatility	23.10%	8.50%	42.30%	27.10%	60.90%	46.80%	15.60%	15.90%	38.50%	12.50%

Performance of extra virgin olive-oil prices (In €/k)



Price of lampante olive oil (base 1) - Source: POOLRED

	2000/01	2001/02	2002/03	2003/04	2004/05	2005/06	2006/07	2007/08	2008/09	2009/10
November	1.68	1.83	1.809	2.298	2.137	3.597	2.455	2.446	2.012	2.006
December	1.634	1.714	1.802	1.967	2.231	3.621	2.268	2.429	1.897	1.922
January	1.528	1.845	1.806	1.959	2.466	4.065	2.298	2.488	1.829	1.936
February	1.566	1.831	1.823	2.203	2.549	3.853	2.47	2.491	1.822	1.876
March	1.588	1.825	1.889	2.37	2.645	3.675	2.578	2.475	1.673	1.756
April	1.597	1.767	1.918	2.541	2.662	3.152	2.556	2.324	1.61	1.689
May	1.594	1.703	1.991	2.521	2.648	3.009	2.391	2.249	1.601	1.665
June	1.58	1.741	2.07	2.448	2.64	2.884	2.276	2.223	1.769	1.632
July	1.599	1.79	2.213	2.407	2.771	2.97	2.231	2.239	1.917	1.639
August	1.697	1.849	2.472	2.356	3.08	2.974	2.257	2.269	2.225	1.689
September	1.826	1.85	2.564	2.196	3.561	2.58	2.297	2.24	2.425	1.695
October	2.012	1.797	2.383	2.192	3.85	2.543	2.322	2.167	2.274	1.703
Ø weighted average	1.617	1.782	1.944	2.265	2.614	3.236	2.367	2.363	1.846	1.728
Inc. v. previous year		10.20%	9.10%	16.50%	15.40%	23.80%	-	-0.20%	-	-6.40%
base 100 = 2000/01	100	110.2	120.2	140.1	161.6	200.1	146.3	146.1	114.1	106.9
Weighted difference 2000/01-10/11										0.70%

Volatility v. minimum	-5.50%	-4.50%	-7.30%	-	-	-	-5.70%	-8.30%	-	-5.60%
Volatility v. maximum	24.40%	3.80%	31.90%	12.20%	47.30%	25.60%	8.90%	5.40%	31.40%	16.10%
Total volatility	29.90%	8.30%	39.20%	25.70%	65.50%	47.00%	14.60%	13.70%	44.70%	21.60%

Performance of lampante olive-oil prices (In €/k)

