

Monthly and YTD Inventory / Shipment Report In-Shell Basis Crop: 2015		
8th Marketing Month	Month 8	YTD
Carry in from previous year	-	4,000
Total Production	-	210,000
Gross Inventory	-	214,000
Domestic Consumption	1,300	23,500
Adjustment/ losses, Domestic	400	7,400
Export Shipments	8,865	110,724
Adjustment/ losses, Export	1,181	11,739
Total Consumption	11,746	153,363
Ending Inventory	-	60,637
Marketing Comments for Month 8 of 2015 Crop		
<p>1. Year to date (YTD) export shipments from 2015 crop are down by 22% over the first 8 months of previous year. But month eight shipments show an increase of 12% over same month of the previous year. Hence, one can surmise that the carry-over from crop 2015 plus the 2016 harvest would remain below 200,000 tons.</p> <p>2. Month eight saw 2,393 tons shipped to Re-Export Markets (Dubai and Turkey), more than three times the month previous. The month of Ramadan, celebrated globally, has benefits for Iran's pistachio exports.</p> <p>3. Shipments to the Indian Subcontinent and EU 15, both quality oriented markets, have imported a higher share of Iranian pistachio exports so far this marketing year, after being stagnant for a couple of years.</p> <p>4. One general remark: Iran's economy has suffered from a cumulative inflation of 50% over the past three years, in addition to seeing its currency (IR Rial) appreciate by 10% against the USD, and by almost 30% against the Euro during the same period. Consequentially, while international pistachio prices have been on the rise, Iranian pistachio producers have faced falling Rial prices for their produce, while being faced with rising costs due to domestic inflation. Iranian pistachio growers can take no more!</p> <p>Thus, unless there is a substantial depreciation of IR Rial against the USD, Iranian pistachios would attain prices above the Californian equivalent, very soon! This has happened only twice in the past.</p>		
<p>Note: Adjustments/Losses related to shelling and peeling process of kernels and green kernels.</p>		

Source: Export Shipments based on IRI Customs Administration data. All other figures are IPA estimates.

Monthly and YTD Export Shipments Compared to Last 4 Years In-Shell Basis		
Marketing Month: 8		
Crop	Monthly	YTD
2015	8,865	110,724
2014	7,975	141,238
2013	11,890	91,844
2012	4,506	104,554

Source: IRI Customs Administration

Monthly Market Prices FCA Hamburg Iranian Dried In-Shell 28/30 Fandoghi Pistachios		
Marketing Month: 8	Crop: 2015	
Mean		USD per Ton
Min.		
Max.		
Last Year		
<p>Note: The above prices are related to EU-cleared quality pistachios.</p>		

Source: OMNITRADE / EUROFOOD GmbH

Monthly Market Prices FCA Tehran Iranian Dried In-Shell 30/32 Fandoghi Pistachios		
Marketing Month: 8	Crop: 2015	
Mean		IRR per Kilo
Min.		
Max.		
Last Year		
<p>Note: The above prices are based on 4 months payment terms and Iranian local market standard quality pistachios.</p>		

Source: IPA Bi-Weekly Market Survey, Several Sources

Monthly Exchange Rate		
Marketing Month: 8	Crop: 2015	
Mean		1 USD to IRR
Min.		
Max.		
Last Year		
<p>Note: The above rates might be significantly less than open market rates.</p>		

Source: Central Bank of the I.R. of Iran

Monthly and YTD Export Shipments - Product / Destination Breakdown in Tons

Marketing Month: 8

Crop: 2015

Product Destination	Open In-Shell		Closed Shell		Kernel		GPPK & Split K.		Others		Total	
	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD
Far East	843	45,697	386	8,577	24	106	5	81	13	396	1,271	54,857
Re-Export Markets	2,209	12,921	-	227	183	2,518	1	232	-	256	2,393	16,154
EU15	1,231	10,362	-	1	117	1,246	84	1,066	-	68	1,432	12,742
Middle East	952	5,375	25	450	404	2,701	7	44	23	577	1,411	9,147
Indian Subcontinent	856	4,561	-	12	156	1,631	0	0	321	1,846	1,333	8,050
CIS	515	4,356	-	-	-	87	-	5	166	1,551	681	5,999
Other Europe	131	1,562	-	-	8	94	0	2	1	14	140	1,672
North Africa	22	564	-	25	23	103	-	-	-	60	45	753
North America	49	470	-	-	-	247	-	2	-	1	49	720
Other	52	444	-	25	44	115	13	13	0	32	108	630
Total	6,859	86,313	411	9,317	960	8,848	111	1,446	524	4,801	8,865	110,724

Compiled by: IPA based on IRI Customs Administration raw data

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons

Marketing Month: 8

Crop: 2015

Country	Open In-Shell		Closed Shell		Kernel		GPPK & Split K.		Others		Total	
	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD
EU15												
Austria	-	-	-	-	-	-	-	-	-	-	-	-
Belgium	-	125	-	-	-	46	-	23	-	21	-	215
Denmark	-	-	-	-	-	-	-	-	-	-	-	-
Finland	-	-	-	-	-	-	-	-	-	-	-	-
France	-	1	-	-	-	30	-	83	-	-	-	114
Germany	880	6,370	-	-	117	978	84	922	-	2	1,081	8,272
Greece	20	1,056	-	-	-	55	-	13	-	-	20	1,124
Ireland	-	-	-	-	-	-	-	-	-	-	-	-
Italy	55	418	-	-	-	137	-	-	-	-	55	555
Luxembourg	-	-	-	-	-	-	-	-	-	-	-	-
Netherland	-	1,004	-	-	-	-	-	-	-	32	-	1,036
Portugal	-	-	-	-	-	-	-	-	-	-	-	-
Spain	276	1,387	-	1	-	-	-	24	-	12	276	1,424
Sweden	-	1	-	-	-	-	-	-	-	1	-	2
UK	-	-	-	-	-	0	-	-	-	-	-	0
EEC	-	-	-	-	-	-	-	-	-	-	-	-
EU15 - Total	1,231	10,362	-	1	117	1,246	84	1,066	-	68	1,432	12,742
EU15 - %	17.9%	12.0%	0.0%	0.0%	12.2%	14.1%	76.2%	73.7%	0.0%	1.4%	16.2%	11.5%

Product Country	Open In-Shell		Closed Shell		Kernel		GPPK & Split K.		Others		Total	
	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD
Other Europe												
Albania	-	22	-	-	-	1	-	-	-	4	-	26
Belarus	-	-	-	-	-	-	-	-	-	-	-	-
Bosnia	-	-	-	-	-	-	-	-	-	2	-	2
Bulgaria	22	47	-	-	-	-	-	-	-	-	22	47
Croatia	-	8	-	-	-	-	-	-	-	-	-	8
Cyprus	-	-	-	-	-	-	-	-	-	-	-	-
Czech Republic	-	21	-	-	-	-	-	-	-	-	-	21
Estonia	-	-	-	-	-	-	-	-	-	-	-	-
Hungry	-	-	-	-	-	-	-	-	-	-	-	-
Iceland	-	-	-	-	-	-	-	-	-	-	-	-
Kosovo	-	-	-	-	-	-	-	-	-	-	-	-
Latvia	-	13	-	-	-	-	-	-	-	-	-	13
Lithuania	20	283	-	-	-	-	-	-	-	-	20	283
Macedonia	10	70	-	-	-	-	-	-	-	-	10	70
Malta	-	-	-	-	-	-	-	-	-	-	-	-
Moldova	-	2	-	-	-	-	-	-	-	3	-	5
Montenegro	-	-	-	-	-	-	-	-	-	-	-	-
Norway	-	-	-	-	-	-	-	-	-	-	-	-
Poland	21	286	-	-	-	-	-	-	-	-	21	286
Romania	-	28	-	-	-	-	-	-	-	-	-	28
Serbia	-	21	-	-	-	-	-	-	-	-	-	21
Slovakia	37	677	-	-	7	88	-	-	-	-	44	765
Slovenia	-	-	-	-	-	-	-	-	-	-	-	-
Switzerland	-	1	-	-	-	2	0	2	-	0	0	5
Ukraine	21	84	-	-	1	4	-	-	1	5	23	92
Other Europe - Total	131	1,562	-	-	8	94	0	2	1	14	140	1,672
Other Europe - %	1.9%	1.8%	0.0%	0.0%	0.8%	1.1%	0.3%	0.1%	0.2%	0.3%	1.6%	1.5%

Country	Product	Open In-Shell		Closed Shell		Kernel		GPPK & Split K.		Others		Total	
		Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD
CIS													
Armenia		-	6	-	-	-	-	-	-	-	10	-	16
Azerbaijan		-	82	-	-	-	20	-	-	5	71	5	172
Georgia		-	-	-	-	-	-	-	-	-	-	-	-
Kazakhstan		455	2,799	-	-	-	30	-	0	104	722	559	3,551
Kyrgyzstan		-	24	-	-	-	-	-	-	47	290	47	314
Russia		60	1,027	-	-	-	37	-	4	-	47	60	1,116
Tajikistan		-	111	-	-	-	-	-	-	10	64	10	175
Turkmenistan		-	24	-	-	-	-	-	-	-	157	-	182
Uzbekistan		-	283	-	-	-	-	-	-	-	190	-	473
CIS - Total		515	4,356	-	-	-	87	-	5	166	1,551	681	5,999
CIS - %		7.5%	5.0%	0.0%	0.0%	0.0%	1.0%	0.0%	0.3%	31.7%	32.3%	7.7%	5.4%
North Africa													
Algeria		-	-	-	-	-	16	-	-	-	60	-	76
Egypt		22	380	-	25	-	21	-	-	-	-	22	426
Ethiopia		-	-	-	-	-	-	-	-	-	-	-	-
Libya		-	109	-	-	-	-	-	-	-	-	-	109
Morocco		-	-	-	-	-	-	-	-	-	-	-	-
Nigeria		-	-	-	-	-	-	-	-	-	-	-	-
Sudan		-	-	-	-	-	-	-	-	-	-	-	-
Tunisia		-	76	-	-	23	66	-	-	-	-	23	141
North Africa - Total		22	564	-	25	23	103	-	-	-	60	45	753
North Africa - %		0.3%	0.7%	0.0%	0.3%	2.4%	1.2%	0.0%	0.0%	0.0%	1.2%	0.5%	0.7%

Product Country	Open In-Shell		Closed Shell		Kernel		GPPK & Split K.		Others		Total	
	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD
Middle East												
Bahrain	13	55	-	-	-	-	-	2	-	1	13	58
Iraq	631	2,043	-	-	134	985	-	-	23	363	789	3,391
Jordan	35	710	25	450	28	192	-	-	-	-	89	1,353
Kuwait	130	763	-	-	50	377	-	20	-	11	180	1,171
Lebanon	94	989	-	-	166	895	-	-	-	195	260	2,080
Oman	-	-	-	-	-	2	-	-	-	1	-	3
Qatar	48	246	-	-	26	78	7	22	-	7	82	353
Saudi Arabia	-	475	-	-	-	96	-	-	-	-	-	571
Syria	-	93	-	-	-	75	-	-	-	-	-	168
Yemen	-	-	-	-	-	-	-	-	-	-	-	-
Middle East - Total	952	5,375	25	450	404	2,701	7	44	23	577	1,411	9,147
Middle East - %	13.9%	6.2%	6.1%	4.8%	42.1%	30.5%	6.6%	3.1%	4.4%	12.0%	15.9%	8.3%
Re-Export Markets												
Turkey	551	3,271	-	227	66	685	-	215	-	115	617	4,513
UAE	1,658	9,650	-	-	117	1,833	1	17	-	141	1,776	11,641
REM - Total	2,209	12,921	-	227	183	2,518	1	232	-	256	2,393	16,154
REM - %	32.2%	15.0%	0.0%	2.4%	19.1%	28.5%	0.8%	16.0%	0.0%	5.3%	27.0%	14.6%
Indian Subcontinent												
Afghanistan	-	-	-	-	-	-	0	0	281	1,216	281	1,216
Bangladesh	-	-	-	-	-	-	-	-	-	-	-	-
India	513	2,296	-	-	108	1,227	-	-	-	15	620	3,538
Nepal	-	-	-	-	-	-	-	-	-	-	-	-
Pakistan	343	2,265	-	12	49	404	-	-	40	615	432	3,296
Sri Lanka	-	-	-	-	-	-	-	-	-	-	-	-
Indian Subcontinent - Total	856	4,561	-	12	156	1,631	0	0	321	1,846	1,333	8,050
Indian Subcontinent - %	12.5%	5.3%	0.0%	0.1%	16.3%	18.4%	0.0%	0.0%	61.1%	38.5%	15.0%	7.3%

Country	Product	Open In-Shell		Closed Shell		Kernel		GPPK & Split K.		Others		Total	
		Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD
Far East													
China		-	253	-	-	1	1	-	9	-	11	1	274
Hong Kong		412	30,918	176	5,287	-	12	1	16	-	101	588	36,334
Indonesia		-	-	-	-	-	-	-	-	-	13	-	13
Japan		11	84	-	-	13	43	3	38	-	2	27	167
Korea		2	2	-	-	1	1	0	13	-	-	3	16
Macao		-	-	-	-	-	-	-	-	-	-	-	-
Malaysia		5	88	-	-	1	3	-	-	13	185	19	275
Philippines		-	-	-	-	-	-	-	-	-	-	-	-
Singapore		54	265	-	-	6	43	-	-	-	-	61	308
Taiwan		47	994	-	-	-	-	2	5	-	-	49	999
Thailand		48	48	-	-	2	3	-	1	-	-	50	51
Vietnam		263	13,046	211	3,290	-	-	-	-	-	85	474	16,420
Far East - Total		843	45,697	386	8,577	24	106	5	81	13	396	1,271	54,857
Far East - %		12.3%	52.9%	93.9%	92.1%	2.5%	1.2%	4.6%	5.6%	2.5%	8.2%	14.3%	49.5%
North America													
Canada		24	298	-	-	-	247	-	2	-	1	24	549
Mexico		25	171	-	-	-	-	-	-	-	-	25	171
USA		-	1	-	-	-	-	-	-	-	-	-	1
North America - Total		49	470	-	-	-	247	-	2	-	1	49	720
North America - %		0.7%	0.5%	0.0%	0.0%	0.0%	2.8%	0.0%	0.2%	0.0%	0.0%	0.6%	0.7%

Country \ Product	Open In-Shell		Closed Shell		Kernel		GPPK & Split K.		Others		Total	
	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD
Other												
Argentina	-	-	-	-	-	-	-	-	-	-	-	-
Australia	31	164	-	-	30	101	-	1	0	14	62	279
Brazil	-	-	-	-	-	-	-	-	-	-	-	-
Chile	-	74	-	-	-	-	-	-	-	-	-	74
Colombia	-	-	-	-	-	-	-	-	-	-	-	-
Dominican Republic	-	-	-	-	-	-	-	-	-	-	-	-
Ecuador	-	-	-	-	-	-	-	-	-	-	-	-
Kenya	-	1	-	-	-	-	-	-	-	-	-	1
Liberia	-	-	-	-	-	-	-	-	-	-	-	-
Mozambique	-	-	-	-	-	-	-	-	-	-	-	-
New Zealand	-	-	-	-	-	-	-	-	-	0	-	0
Nicaragua	-	-	-	-	-	-	-	-	-	-	-	-
Other_1	20	147	-	25	14	14	13	13	-	5	47	204
Other_2	-	-	-	-	-	-	-	-	-	-	-	-
Other_3	-	-	-	-	-	-	-	-	-	-	-	-
Other_4	-	-	-	-	-	-	-	-	-	-	-	-
Panama	-	-	-	-	-	-	-	-	-	-	-	-
Paraguay	-	-	-	-	-	-	-	-	-	-	-	-
Senegal	-	-	-	-	-	-	-	-	-	-	-	-
South Africa	-	58	-	-	-	-	-	-	-	14	-	72
Tanzania	-	-	-	-	-	-	-	-	-	-	-	-
Uruguay	-	-	-	-	-	-	-	-	-	-	-	-
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Zambia	-	-	-	-	-	-	-	-	-	-	-	-
Zimbabwe	-	-	-	-	-	-	-	-	-	-	-	-
Other - Total	52	444	-	25	44	115	13	13	0	32	108	630
Other - %	0.8%	0.5%	0.0%	0.3%	4.6%	1.3%	11.3%	0.9%	0.1%	0.7%	1.2%	0.6%
Total Iranian Export	6,859	86,313	411	9,317	960	8,848	111	1,446	524	4,801	8,865	110,724

Compiled by: IPA based on IRI Customs Administration raw data