

YTD Inventory / Shipment Report in Tons	
Crop Month: 6	Crop Year: 2013
Carry in from previous year	16,000
Total Production	170,000
Gross Inventory	186,000
Domestic Consumption	23,500
Adjustment/ losses, Domestic	12,000
Export Shipments	75,800
Adjustment/ losses, Export	10,500
Total Consumption	121,800
Ending Inventory	64,200

1) Exports for the first six months of this crop-year have been the lowest of the past four years. This may be due to either of the following causes: The highest US\$ prices for Iranian Pistachios ever recorded with the ensuing shortfall on demand. Alternatively, restricted supply by growers, may have been the cause of the shortfall in supply. Iranian growers were reluctant to sell their crop below the previous year's prices, while they were aware that in US\$ terms, prices had appreciated by 5% during the same period. It would be wise for Iranian growers to note that currency fluctuations are influenced more by political machinations than by logical ones.

2) The shortfall in export shipments mentioned in paragraph one, have been caused more by an appreciable drop in demand from price sensitive markets like China. Whereas, quality oriented markets like the EU and Russia have suffered no appreciable drop, or have even registered modest gains.

3) Normally, export shipments for the second half of the marketing season would constitute one-third of total annual exports. This should result in total annual exports of around 130,000 tons, for the 2013 crop (including shrinkage). However, the lunar month of Ramadan, which sees an upsurge in pistachio kernel consumption in the Middle East, now falls in the second half of the marketing year. Thus, expect shipments in the next six months should be appreciably greater than the one-third figure noted earlier. It would not be surprising if export shipments for the second half of this marketing year reach 50,000 tons. The Middle East and CIS countries, which generate appreciable demand in the Summer months should absorb the suggested surplus.

4) It now appears that the carryover into the next harvest would be mostly comprised of high quality, large-sized, open-inshell pistachios. This is to be expected when prices remain high for an extended period. In such circumstances low quality and inexpensive products are absorbed by the markets early in the season.

5) One special note on the EU market: Export of Iranian pistachios to Europe have been falling for some years now, whereas the quality of shipments have been improving over the same period. If the European market continues to reward quality, a brighter future for Iranian pistachio exports to Europe would not be without precedence.

Note: Adjustments/Losses related to exported weight of kernels/green kernels.

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

Monthly Market Prices FCA Hamburg Iranian Dried In-Shell 28/30 Fandoghi Pistachios		
Crop Month: 6	Crop Year: 2013	
Mean		USD per Ton
Min.		
Max.		
Last Year	9,000	

Note: The above prices are related to EU-cleared quality pistachios.

Source: OMNITRADE / EUROFOOD GmbH

Monthly Market Prices FCA Tehran Iranian Dried In-Shell 30/32 Fandoghi Pistachios		
Crop Month: 6	Crop Year: 2013	
Mean		IRR per Kilo
Min.		
Max.		
Last Year		

Note: The above prices are based on 4 months payment terms and Iranian local market standard quality pistachios.

Source: IPA Bi-Weekly Market Survey, Several Sources

Monthly and YTD Export Shipments Compared to Last 4 Years in Tons		
Crop Month: 6	Crop Year: 2013	
Crop Year	Monthly	YTD
2013	13,643	75,805
2012	7,428	99,046
2011	11,424	85,508
2010	9,353	110,114

Source: IRI Customs Administration

Monthly Exchange Rate		
Crop Month: 6	Crop Year: 2013	
Mean	25,102	1 USD to IRR
Min.		
Max.		
Last Year	12,260	

Note: The above rates might be significantly less than open market rates.

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

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

Crop Month: 6

Crop Year: 2013

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	4,846	21,747	929	9,823	7	55	2	42	-	-	5,784	31,666
Middle East	534	4,433	-	145	223	1,370	29	154	-	3	776	6,106
CIS	2,052	10,241	25	129	-	16	2	6	-	23	2,079	10,415
Re-Export Markets	1,932	11,771	-	134	930	2,848	41	341	50	77	2,953	15,171
EU-15	739	4,763	-	69	170	571	249	796	-	-	1,158	6,199
Indian Subcontinent	335	3,096	-	-	174	1,245	-	70	-	-	509	4,411
Other Europe	187	1,123	-	-	6	18	-	1	-	-	193	1,142
North Africa	127	273	-	-	-	3	12	23	-	-	139	299
North America	5	129	-	-	-	18	-	1	-	-	5	148
Other	27	191	-	-	20	55	-	2	-	-	47	248
Total	10,784	57,767	954	10,300	1,530	6,199	335	1,435	50	103	13,643	75,805

Compiled by: IPA based on IRI Customs Administration raw data

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

Crop Month: 6

Crop Year: 2013

Country	Open In-Shell		Closed Shell		Kernel		GPPK & Split K.		Others			
	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD
EU15												
Austria	0	-	-	-	-	-	-	-	-	-	-	-
Belgium	0	-	-	-	-	-	-	-	-	-	-	-
Denmark	0	-	-	-	-	-	-	-	-	-	-	-
Finland	0	-	-	-	-	-	-	-	-	-	-	-
France	0	52	-	-	10	33	13	74	-	-	23	158
Germany	668	4,421	-	3	107	407	232	669	-	-	1,007	5,499
Greece	45	45	-	66	-	-	-	-	-	-	45	111
Ireland	0	-	-	-	-	-	-	-	-	-	-	-
Italy	13	25	-	-	53	131	4	42	-	-	70	198
Luxembourg	0	-	-	-	-	-	-	-	-	-	-	-
Netherland	0	182	-	-	-	-	-	-	-	-	-	182
Portugal	0	-	-	-	-	-	-	-	-	-	-	-
Spain	13	38	-	-	-	-	-	12	-	-	13	50
Sweden	0	-	-	-	-	-	-	-	-	-	-	-
UK	0	-	-	-	-	-	-	-	-	-	-	-
EEC	0	-	-	-	-	-	-	-	-	-	-	-
EU15 - Total	739	4,763	-	69	170	571	249	796	-	-	1,158	6,199
EU15 - %	6.9%	8.2%	0.0%	0.7%	11.1%	9.2%	74.8%	55.5%	0.0%	0.0%	8.5%	8.2%
Other Europe												
Albania	10	55	-	-	-	-	-	-	-	-	10	55
Belarus	0	2	-	-	-	-	-	-	-	-	-	2
Bosnia	2	2	-	-	-	-	-	-	-	-	2	2

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

Crop Month: 6

Crop Year: 2013

Country	Open In-Shell		Closed Shell		Kernel		GPPK & Split K.		Others			
	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD
Bulgaria	0	-	-	-	-	-	-	-	-	-	-	-
Croatia	0	-	-	-	-	-	-	-	-	-	-	-
Cyprus	0	-	-	-	-	-	-	-	-	-	-	-
Czech Republic	0	-	-	-	-	-	-	-	-	-	-	-
Estonia	0	-	-	-	-	-	-	-	-	-	-	-
Hungry	0	-	-	-	-	-	-	-	-	-	-	-
Iceland	0	-	-	-	-	-	-	-	-	-	-	-
Kosovo	0	-	-	-	-	-	-	-	-	-	-	-
Latvia	0	-	-	-	-	-	-	-	-	-	-	-
Lithuania	48	214	-	-	-	-	-	-	-	-	48	214
Macedonia		10	-	-	-	-	-	-	-	-	-	10
Malta	24	24	-	-	-	-	-	-	-	-	24	24
Moldova	0	-	-	-	-	-	-	-	-	-	-	-
Montenegro	0	15	-	-	-	-	-	-	-	-	-	15
Norway		-	-	-	-	-	-	-	-	-	-	-
Poland	22	43	-	-	-	-	-	-	-	-	22	43
Romania	22	63	-	-	-	-	-	-	-	-	22	63
Serbia		-	-	-	-	-	-	-	-	-	-	-
Slovakia	38	249	-	-	6	15	-	-	-	-	44	264
Slovenia		-	-	-	-	-	-	-	-	-	-	-
Switzerland		2	-	-	-	0	-	1	-	-	-	3
Ukraine	21	437	-	-	-	3	-	-	-	-	21	440
Yugoslavia		7	-	-	-	-	-	-	-	-	-	7
Other Europe - Total	187	1,123	-	-	6	18	-	1	-	-	193	1,142
Other Europe - %	1.7%	1.9%	0.0%	0.0%	0.4%	0.3%	0.0%	0.0%	0.0%	0.0%	1.4%	1.5%

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

Crop Month: 6

Crop Year: 2013

Country	Open In-Shell		Closed Shell		Kernel		GPPK & Split K.		Others			
	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD
CIS												
Armenia	0	44	-	-	-	-	-	-	-	-	-	44
Azerbaijan	62	275	-	-	-	-	-	-	-	-	62	275
Georgia	2	4	-	-	-	-	-	-	-	-	2	4
Kazakhstan	1754	7,301	-	-	-	16	-	-	-	-	1,754	7,317
Kyrgyzstan	80	459	-	-	-	-	-	-	-	-	80	459
Russia	109	973	25	125	-	-	2	6	-	-	136	1,104
Tajikistan	0	558	-	4	-	-	-	-	-	-	-	562
Turkmenistan	22	208	-	-	-	-	-	-	-	-	22	208
Uzbekistan	23	419	-	-	-	-	-	-	-	23	23	442
CIS - Total	2052	10,241	25	129	-	16	2	6	-	23	2,079	10,415
CIS - %	19%	18%	3%	1%	0%	0%	1%	0%	0%	22%	15%	14%
North Africa												
Algeria	0	-	-	-	-	-	-	-	-	-	-	-
Egypt	127	212	-	-	-	3	12	23	-	-	139	238
Ethiopia	0	-	-	-	-	-	-	-	-	-	-	-
Libya	0	48	-	-	-	-	-	-	-	-	-	48
Morocco	0	-	-	-	-	-	-	-	-	-	-	-
Nigeria	0	-	-	-	-	-	-	-	-	-	-	-
Sudan	0	-	-	-	-	-	-	-	-	-	-	-
Tunisia		13	-	-	-	-	-	-	-	-	-	13
North Africa - Total	127	273	-	-	-	3	12	23	-	-	139	299
North Africa - %	1.2%	0.5%	0.0%	0.0%	0.0%	0.0%	3.6%	1.6%	0.0%	0.0%	1.0%	0.4%

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

Crop Month: 6

Crop Year: 2013

Country	Open In-Shell		Closed Shell		Kernel		GPPK & Split K.		Others			
	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD
Middle East												
Bahrain	10	17	-	-	-	2	-	-	-	-	10	19
Iraq	217	2,705	-	-	103	687	23	105	-	-	343	3,497
Jordan	36	132	-	145	-	7	-	-	-	-	36	284
Kuwait	0	235	-	-	-	122	-	2	-	-	-	359
Lebanon	90	587	-	-	109	430	-	32	-	-	199	1,050
Oman	0	-	-	-	-	-	-	-	-	-	-	-
Qatar	16	138	-	-	2	39	6	15	-	3	24	196
Saudi Arabia	141	551	-	-	9	83	-	-	-	-	150	634
Syria	24	68	-	-	-	-	-	-	-	-	24	78
Yemen			-	-	-	-	-	-	-	-	-	-
Middle East - Total	534	4,433	-	145	223	1,370	29	154	-	3	776	6,106
Middle East - %	5.0%	7.7%	0.0%	1.4%	14.6%	22.1%	8.7%	10.7%	0.0%	2.9%	5.7%	8.1%
Re-Export Markets												
Turkey	571	4,348	-	121	443	1,226	9	52	50	50	1,073	5,797
UAE	1361	7,423	-	13	487	1,622	32	289	-	27	1,880	9,374
REM - Total	1932	11,771	-	134	930	2,848	41	341	50	77	2,953	15,171
REM - %	17.9%	20.4%	0.0%	1.3%	60.8%	45.9%	12.3%	23.8%	100.0%	74.8%	21.6%	20.0%
Indian Subcontinent												
Afghanistan	104	839	-	-	-	-	-	-	-	-	104	839
Bangladesh		1	-	-	9	25	-	-	-	-	9	26
India	206	880	-	-	158	1,147	-	60	-	-	364	2,086

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons												
Crop Month: 6											Crop Year: 2013	
Country	Open In-Shell		Closed Shell		Kernel		GPPK & Split K.		Others		Monthly	YTD
	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD		
Nepal		-	-	-		-	-	-	-	-	-	-
Pakistan	25	1,376	-	-	7	74	-	10	-	-	32	1,460
Sri Lanka		-	-	-		-	-	-	-	-	-	-
Indian Subcontinent - Total	335	3,096	-	-	174	1,245	-	70	-	-	509	4,411
Indian Subcontinent - %	3.1%	5.4%	0.0%	0.0%	11.4%	20.1%	0.0%	4.9%	0.0%	0.0%	3.7%	5.8%
Far East												
China	25	218	-	49		-		5	-	-	25	272
Hong Kong	3321	15,904	754	7,568		-		5	-	-	4,075	23,477
Indonesia	0	-	-	-		-		-	-	-	-	-
Japan	0	-	-	-		26	1	17	-	-	1	43
Korea	0	-	-	-		-		12	-	-	-	12
Macao	0	-	-	-		-		-	-	-	-	-
Malaysia	0	117	-	-		-		-	-	-	-	117
Philippines	0	-	-	-		-		-	-	-	-	-
Singapore	0	84	-	-	7	22		-	-	-	7	106
Taiwan	50	721	-	-		7	1	3	-	-	51	731
Thailand	50	54	-	-		-		-	-	-	50	54
Vietnam	1400	4,649	175	2,206		-		-	-	-	1,575	6,855
Far East - Total	4846	21,747	929	9,823	7	55	2	42	-	-	5,784	31,666
Far East - %	44.9%	37.6%	97.4%	95.4%	0.5%	0.9%	0.6%	2.9%	0.0%	0.0%	42.4%	41.8%
North America												
Canada	5	104		-		18		1		-	5	123
Mexico		25		-		-		-		-	-	25

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

Crop Month: 6

Crop Year: 2013

Country	Open In-Shell		Closed Shell		Kernel		GPPK & Split K.		Others			
	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD
USA		-		-		-		-		-		-
North America - Total	5	129	-	-	0	18	-	1	-	-	5	148
North America - %	0.0%	0.2%	0.0%	0.0%	0.0%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%
Other												
Argentina		-		-		-		-		-		-
Australia	10	47		-	14	37		-		-	24	84
Brazil	0	-		-	5	17		-		-	5	17
Chile	7	7		-		-		-		-	7	7
Colombia	0	-		-		-		-		-		-
Dominican Republic	0	10		-		-		-		-		10
Ecuador	0	-		-		-		-		-		-
Kenya	0	-		-		-		-		-		-
Liberia	0	118		-		-		2		-		120
Mozambique	0	-		-		-		-		-		-
New Zealand	0	-		-		-		-		-		-
Nicaragua	0	-		-		-		-		-		-
Other_1	0	-		-		-		-		-		-
Other_2	0	-		-		-		-		-		-
Other_3	0	-		-		-		-		-		-
Other_4	0	-		-		-		-		-		-
Panama	0	-		-		-		-		-		-
Paraguay	0	-		-		-		-		-		-
Senegal	0	-		-		-		-		-		-
South Africa	10	10		-	1	1		-		-	11	11

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons												
Crop Month: 6											Crop Year: 2013	
Country	Open In-Shell		Closed Shell		Kernel		GPPK & Split K.		Others			
	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD
Tanzania	0	-	-	-	-	-	-	-	-	-	-	-
Uruguay	0	-	-	-	-	-	-	-	-	-	-	-
Venezuela	0	-	-	-	-	-	-	-	-	-	-	-
Zambia	0	-	-	-	-	-	-	-	-	-	-	-
Zimbabwe	0	-	-	-	-	-	-	-	-	-	-	-
Other - Total	27	191	-	-	20	55	-	2	-	-	47	248
Other - %	0.3%	0.3%	0.0%	0.0%	1.3%	0.9%	0.0%	0.1%	0.0%	0.0%	0.3%	0.3%
Total Iranian Export	10,784	57,767	954	10,300	1,530	6,199	333	1,435	50	103	13,643	75,805

Compiled by: IPA based on IRI Customs Administration raw data