

YTD Inventory / Shipment Report in Tons	
Crop Month: 8	Crop Year: 2013
Carry in from previous year	16,000
Total Crop Estimate	170,000
Opening Inventory	186,000
Domestic Consumption	26,500
Adjustment/ losses, Domestic	13,500
Export Shipments	95,200
Adjustment/ losses, Export	13,400
Total Consumption	148,600
Ending Inventory	37,400
Comments to Month 8 of Pistachio Shipping Report for 2013 1) Export shipments for months 7 & 8 post-2013-harvest have been at record high levels, even for a year with a relatively good harvest. Usually, months 7 & 8 have the lowest shipments of the year. Month 7 coincides with the Iranian New Year, when most businesses are on holiday. At close to 20,000 tons, exports for these two months have been twice the annual average. 2) The reasons for the abovementioned circumstances are: A) In the first 6 months of Crop 2013, Iranian pistachio growers offered small monthly quantities of product to the market, because the revaluating Iranian Rial had lowered farmer prices by about 20% compared to the previous year; this, in the face of domestic annual inflation in excess of 20%. B) Iranians started month 7, their new year (March 20, 2014), with the possibility of success in Iran- "5+1" discussions, resulting in the freeing of frozen petro-dollar assets. Pistachio growers panicked into assuming that the unfrozen petro-assets will cause further appreciation of the Iranian currency against the US dollar; and finally after months of resistance, yielded to this perceived market pressure, by selling some of their stocks at very low prices, so as to limit possible future losses. As a result, the ending inventory by the close of month 8 stands at only 37,400 tons, with 4 months remaining before the 2014 harvest. 3) It is interesting to note that the aforesaid surge in exports coincided with the recent recession in the three major destinations of Iranian pistachio exports, namely: Far East (China), CIS (Russia) and the EU 15 (Germany). These are three regions where the dominant currencies have all depreciated against the US Dollar in recent months. These three regions' share of Iranian pistachio export shipments have fallen noticeably during months 7 & 8, with no immediate prospect for a reversal unless the situation in the Ukraine conflict subsides. The recent depreciation in the three currencies mentioned, should result in the reduction of imports of luxury food items such as pistachios, whether from Iran or the USA. 4) It is expected that the Euro-Ruble-Yuan currency situation will adversely affect the export of better quality, expensive pistachios. This slack is being absorbed by the Arab markets, where exceptional amount of petro-dollars are being spent. In months 7 and 8 these destinations increased their share of Iranian pistachio exports dramatically.	
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: 8		Crop Year: 2013
Mean		USD per Ton
Min.		
Max.		
Last Year		
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: 8		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: 8	Crop Year: 2013	
Crop Year	Monthly	YTD
2013	11,890	95,209
2012	4,506	104,554
2011	5,233	93,881
2010	8,974	122,795

Source: IRI Customs Administration

Monthly Exchange Rate		
Crop Month: 8		Crop Year: 2013
Mean		1 USD to IRR
Min.		
Max.		
Last Year	24,771	
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: 8										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	734	22,888	1,327	11,652	16	72	6	50	3	3	2,086	35,578
Middle East	1,124	5,961	26	171	438	1,997	4	158	-	3	1,592	8,882
CIS	1,556	12,409	-	129	1	17	-	7	-	23	1,557	12,585
Re-Export Markets	2,931	15,678	47	277	958	4,069	1	372	-	77	3,937	21,837
EU-15	485	5,331	45	114	25	649	106	910	-	-	661	7,003
Indian Subcontinent	1,297	4,781	10	10	271	1,587	22	92	-	-	1,600	6,926
Other Europe	268	1,438	-	-	12	30	-	2	-	-	280	1,469
North Africa	13	286	-	-	20	25	-	23	-	-	33	336
North America	107	236	-	-	5	36	-	1	-	-	112	286
Other	-	204	-	-	32	87	-	2	-	-	32	305
Total	8,515	69,210	1,455	12,353	1,778	8,569	139	1,616	3	106	11,890	95,209

Compiled by: IPA based on IRI Customs Administration raw data

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons													
Crop Month: 8											Crop Year: 2013		
Product		Open In-Shell		Closed Shell		Kernel		GPPK & Split K.		Others		Total	
Country		Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD
EU15													
Austria		0	-	-	-	-	-	-	-	-	-	-	-
Belgium		48	48	-	-	-	-	-	-	-	-	48	48
Denmark		0	-	-	-	-	-	-	-	-	-	-	-
Finland		0	-	-	-	-	-	-	-	-	-	-	-
France		0	52	-	-	12	57	8	90	-	-	20	198
Germany		364	4,855	-	3	3	451	98	767	-	-	465	6,076
Greece		0	45	45	111	-	-	-	-	-	-	45	156
Ireland		0	-	-	-	-	-	-	-	-	-	-	-
Italy		48	73	-	-	10	141	-	42	-	-	58	256
Luxembourg		0	-	-	-	-	-	-	-	-	-	-	-
Netherland		0	182	-	-	-	-	-	-	-	-	-	182
Portugal		0	-	-	-	-	-	-	-	-	-	-	-
Spain		25	76	-	-	-	-	-	12	-	-	25	88
Sweden		0	-	-	-	-	-	-	-	-	-	-	-
UK		0	-	-	-	-	-	-	-	-	-	-	-
EEC		0	-	-	-	-	-	-	-	-	-	-	-
EU15 - Total		485	5,331	45	114	25	649	106	910	-	-	661	7,003
EU15 - %		5.7%	7.7%	3.1%	0.9%	1.4%	7.6%	76.3%	56.3%	0.0%	0.0%	5.6%	7.4%
Other Europe													
Albania		15	70	-	-	-	-	-	-	-	-	15	70
Belarus		10	12	-	-	-	-	-	-	-	-	10	12
Bosnia		0	2	-	-	-	-	-	-	-	-	-	2

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons												
Crop Month: 8											Crop Year: 2013	
Country	Open In-Shell		Closed Shell		Kernel		GPPK & Split K.		Others		Total	
	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	103	317	-	-	-	-	-	-	-	-	103	317
Macedonia	0	10	-	-	-	-	-	-	-	-	-	10
Malta	0	24	-	-	-	-	-	-	-	-	-	24
Moldova	0	1	-	-	-	-	-	-	-	-	-	1
Montenegro	0	15	-	-	-	-	-	-	-	-	-	15
Norway	0	-	-	-	-	-	-	-	-	-	-	-
Poland	0	43	-	-	-	-	-	-	-	-	-	43
Romania	23	86	-	-	-	-	-	-	-	-	23	86
Serbia	6	6	-	-	-	-	-	-	-	-	6	6
Slovakia	30	301	-	-	12	27	-	-	-	-	42	328
Slovenia	0	-	-	-	-	-	-	-	-	-	-	-
Switzerland	0	2	-	-	-	0	-	2	-	-	-	4
Ukraine	63	521	-	-	-	3	-	-	-	-	63	524
Yugoslavia	18	28	-	-	-	-	-	-	-	-	18	28
Other Europe - Total	268	1,438	-	-	12	30	-	2	-	-	280	1,469
Other Europe - %	3.1%	2.1%	0.0%	0.0%	0.7%	0.4%	0.0%	0.1%	0.0%	0.0%	2.4%	1.5%

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons													
Crop Month: 8											Crop Year: 2013		
Product		Open In-Shell		Closed Shell		Kernel		GPPK & Split K.		Others		Total	
Country		Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD
CIS													
Armenia		0	44	-	-	-	-	-	-	-	-	-	44
Azerbaijan		40	335	-	-	-	-	-	-	-	-	40	335
Georgia		0	5	-	-	-	-	-	-	-	-	-	5
Kazakhstan		1114	8,827	-	-	-	16	-	-	-	-	1,114	8,843
Kyrgyzstan		49	548	-	-	-	-	-	-	-	-	49	548
Russia		145	1,182	-	125	1	1	-	7	-	-	146	1,315
Tajikistan		86	691	-	4	-	-	-	-	-	-	86	695
Turkmenistan		78	290	-	-	-	-	-	-	-	-	78	290
Uzbekistan		44	486	-	-	-	-	-	-	-	23	44	509
CIS - Total		1556	12,409	-	129	1	17	-	7	-	23	1,557	12,585
CIS - %		18.3%	18%	0.0%	1%	0%	0%	0.0%	0%	0%	22%	13.1%	13.2%
North Africa													
Algeria		0	-	-	-	-	-	-	-	-	-	-	-
Egypt		13	225	-	-	20	25	-	23	-	-	33	275
Ethiopia		0	-	-	-	-	-	-	-	-	-	-	-
Libya		0	48	-	-	-	-	-	-	-	-	-	48
Morocco		0	-	-	-	-	-	-	-	-	-	-	-
Nigeria		0	-	-	-	-	-	-	-	-	-	-	-
Sudan		0	-	-	-	-	-	-	-	-	-	-	-
Tunisia		0	13	-	-	-	-	-	-	-	-	-	13
North Africa - Total		13	286	-	-	20	25	-	23	-	-	33	336
North Africa - %		0.2%	0.4%	0.0%	0.0%	1.1%	0.3%	0.0%	1.4%	0.0%	0.0%	0.3%	0.4%

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons													
Crop Month: 8											Crop Year: 2013		
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	
Middle East													
Bahrain		11	28	-	-	-	2	1	1	-	-	12	32
Iraq		569	3,407	-	-	150	933	-	105	-	-	719	4,673
Jordan		84	285	25	170	12	19	-	-	-	-	121	543
Kuwait		0	326	-	-	-	151	1	3	-	-	1	599
Lebanon		122	813	-	-	210	700	-	32	-	-	332	1,709
Oman		0	-	-	-	-	-	-	-	-	-	-	-
Qatar		22	167	1	1	4	47	2	17	-	3	29	245
Saudi Arabia		288	839	-	-	26	109	-	-	-	-	314	948
Syria		28	96	-	-	36	36	-	-	-	-	64	132
Yemen		0	-	-	-	-	-	-	-	-	-	-	-
Middle East - Total		1124	5,961	26	171	438	1,997	4	158	-	3	1,592	8,882
Middle East - %		13.2%	8.6%	1.8%	1.4%	24.6%	23.3%	2.9%	9.8%	0.0%	2.8%	13.4%	9.3%
Re-Export Markets													
Turkey		1312	6,008	47	214	506	1,919	-	52	-	50	1,865	8,823
UAE		1619	9,670	-	63	452	2,150	1	320	-	27	2,072	13,014
REM - Total		2931	15,678	47	277	958	4,069	1	372	-	77	3,937	21,837
REM - %		34.4%	22.7%	3.2%	2.2%		47.5%	0.7%	23.0%	0.0%	72.7%	33.1%	22.9%
												-	
Indian Subcontinent												-	
Afghanistan		258	1,137	10	10	-	-	-	-	-	-	268	1,187
Bangladesh		0	1	-	-	1	26	-	-	-	-	1	27
India		722	1,806	-	-	270	1,488	22	82	-	-	1,014	3,652

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons												
Crop Month: 8											Crop Year: 2013	
Country	Open In-Shell		Closed Shell		Kernel		GPPK & Split K.		Others		Total	
	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD
Nepal	0	-	-	-	-	-	-	-	-	-	-	-
Pakistan	317	1,836	-	-	-	74	-	10	-	-	317	2,063
Sri Lanka	0	-	-	-	-	-	-	-	-	-	-	-
Indian Subcontinent - Total	1297	4,781	10	10	271	1,587	22	92	-	-	1,600	6,929
Indian Subcontinent - %	15.2%	6.9%	0.7%	0.1%	15.2%	18.5%	15.8%	5.7%	0.0%	0.0%	13.5%	7.3%
Far East												
China	0	218	-	49	-	-	1	6	-	-	1	273
Hong Kong	408	16,617	926	8,844	-	-	4	9	-	-	1,338	26,124
Indonesia	0	-	-	-	-	-	-	-	-	-	-	-
Japan	0	-	-	-	15	41	-	17	3	3	18	61
Korea	0	-	-	-	-	-	-	12	-	-	-	12
Macao	0	-	-	-	-	-	-	-	-	-	-	-
Malaysia	41	161	-	-	1	2	1	1	-	-	43	168
Philippines	0	-	-	-	-	-	-	-	-	-	-	-
Singapore	34	118	-	-	-	22	-	-	-	-	34	140
Taiwan	75	821	-	-	-	7	-	5	-	-	75	860
Thailand	0	54	-	-	-	-	-	-	-	-	-	54
Vietnam	176	4,900	401	2,759	-	-	-	-	-	-	577	7,886
Far East - Total	734	22,888	1,327	11,652	16	72	6	50	3	3	2,086	35,578
Far East - %	8.6%	33.1%	91.2%	94.3%	0.9%	0.8%	4.3%	3.1%	100.0%	2.8%	17.5%	37.4%
North America												
Canada	59	163	-	-	5	36	-	1	-	-	64	213
Mexico	48	73	-	-	-	-	-	-	-	-	48	73

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons													
Crop Month: 8											Crop Year: 2013		
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
USA		0	-	-	-	-	-	-	-	-	-	-	-
North America - Total		107	236	-	-	5	36	-	1	-	-	112	286
North America - %		1.3%	0.3%	0.0%	0.0%	0.3%	0.4%	0.0%	0.0%	0.0%	0.0%	0.9%	0.3%
Other													
Argentina		0	-	-	-	-	-	-	-	-	-	-	-
Australia		0	47	-	-	8	45	-	-	-	-	8	92
Brazil		0	-	-	-	-	17	-	-	-	-	-	17
Chile		0	7	-	-	-	-	-	-	-	-	-	7
Colombia		0	-	-	-	-	-	-	-	-	-	-	-
Dominican Republic		0	10	-	-	-	-	-	-	-	-	-	10
Ecuador		0	-	-	-	-	-	-	-	-	-	-	-
Kenya		0	-	-	-	-	-	-	-	-	-	-	-
Liberia		0	130	-	-	24	24	-	2	-	-	24	169
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		0	10	-	-	-	1	-	-	-	-	-	11

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons												
Crop Month: 8											Crop Year: 2013	
Country	Open In-Shell		Closed Shell		Kernel		GPPK & Split K.		Others		Total	
	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD
Tanzania		-	-	-	-	-	-	-	-	-	-	-
Uruguay	0	-	-	-	-	-	-	-	-	-	-	-
Venezuela	0	-	-	-	-	-	-	-	-	-	-	-
Zambia	0	-	-	-	-	-	-	-	-	-	-	-
Zimbabwe	0	-	-	-	-	-	-	-	-	-	-	-
Other - Total	0	204	-	-	32	87	-	2	-	-	32	305
Other - %	0.0%	0.3%	0.0%	0.0%	1.8%	1.0%	0.0%	0.1%	0.0%	0.0%	0.3%	0.3%
Total Iranian Export	8515	69,210	1,455	12,353	1,778	8,569	139	1,616	3	106	11,890	95,209
Compiled by: IPA based on IRI Customs Administration raw data												