

**Monthly and YTD Inventory / Shipment Report
in Tons
Crop Year 2014**

1st Marketing Month	Month 1	YTD
Carry in from previous year	-	4,400
Total Production	-	230,000
Gross Inventory	-	234,400
Domestic Consumption	2,900	2,900
Adjustment/ losses, Domestic	800	800
Export Shipments	32,000	32,000
Adjustment/ losses, Export	2,200	2,200
Total Consumption	37,900	37,900
Ending Inventory	-	196,500

Marketing comments for month 1 crop year 2014:

1- Henceforth shipments report will be augmented to include domestic and export shipments for the crop month in addition to YTD data.

2- Iranian pistachio export shipments in month 1 have been close to record highs. Meanwhile, California exporters have been asking for record high prices, due to fears of an extended drought continuing in the southern part of the state.

3- In consideration of the sizable Iranian crop and the large number of small producers, the grower pressure to sell, resulted in a dip in Iranian prices. This attracted a surge in the shipments to Far East, where the importers pay cash or make personal visits to the low end of the market in Iran, making cash payments. This trend is likely to have a positive effect on pistachio shipments to Far East for the next couple of months.

4- In such years where the larger portion of crop would have been shipped in the first few months, prices would be improved in the second half of the year, especially when by that time, an off year would be on horizon.

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 and YTD Export Shipments Compared
to Last 4 Years in Tons
in Tons**

Crop Month: 1	Crop Year: 2014	
Crop Year	Monthly	YTD
2014	32,023	32,023
2013	11,385	11,385
2012	27,063	27,063
2011	16,470	16,470

Source: IRI Customs Administration

**Monthly Market Prices FCA
Hamburg Iranian Dried In-Shell
28/30 Fandoghi Pistachios**

Crop Month: 1	Crop Year: 2014	
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: 1	Crop Year: 2014	
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.		

-Weekly Market Survey, Several Sources

Monthly Exchange Rate

Crop Month: 1	Crop Year: 2014	
Mean		1 USD to IRR
Min.		
Max.		
Last Year		
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: 1

Crop Year: 2014

Product Destination	Open In-Shell		Closed Shell		Kernel		GPPK & Split K.		Others		Total		Total Previous Year	
	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD
Far East	17,748	17,748	6,025	6,025	13	13	4	4	13	13	23,802	23,802	6,786	6,786
Re-Export Markets	2,362	2,362	46	46	274	274	71	71	479	479	3,231	3,231	1,714	1,714
CIS	1,645	1,645	-	-	2	2	90	90	299	299	2,036	2,036	920	920
Middle East	671	671	110	110	161	161	323	323	75	75	1,338	1,338	899	899
EU-15	673	673	-	-	79	79	59	59	3	3	813	813	335	335
Indian Subcontinent	373	373	24	24	20	20	-	-	200	200	619	619	644	644
North America	85	85	-	-	13	13	2	2	-	-	99	99	-	-
Other Europe	66	66	-	-	-	-	-	-	-	-	66	66	78	78
North Africa	12	12	-	-	-	-	-	-	-	-	12	12	-	-
Other	4	4	-	-	3	3	1	1	-	-	8	8	10	10
Total	23,640	23,640	6,205	6,205	564	564	548	548	1,068	1,068	32,023	32,023	11,386	11,386

Compiled by: Iran Pistachio Association based on IRI Customs Administration raw data

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

Crop Month: 1 **Crop Year: 2014**

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
EU15												
Austria												
Belgium	0	0	-	-	-	-	-	-	-	-	-	-
Denmark												
Finland												
France												
Germany	581	581	-	-	45	45	35	35	3	3	663	663
Greece	0	0	-	-	-	-	-	-	-	-	-	-
Ireland												
Italy	0	0	-	-	34	34	12	12	-	-	46	46
Luxembourg												
Netherland	92	92	-	-	-	-	-	-	-	-	92	92
Portugal												
Spain	0	0	-	-	-	-	12	12	-	-	12	12
Sweden	0	0	-	-	-	-	-	-	-	-	-	-
UK	0	0	-	-	-	-	-	-	-	-	-	-
EEC												
EU15 - Total	673	673	-	-	79	79	59	59	3	3	813	813
EU15 - %	2.8%	2.8%	0.0%	0.0%	14.0%	14.0%	10.8%	10.8%	0.3%	0.3%	3%	3%
Other Europe												
Albania	0	0	-	-	-	-	-	-	-	-	-	-
Belarus												
Bosnia												

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

Crop Month: 1 **Crop Year: 2014**

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
Bulgaria												
Croatia												
Cyprus												
Czech Republic												
Estonia												
Hungry												
Iceland												
Kosovo												
Latvia												
Lithuania	13	13	-	-	-	-	-	-	-	-	13	13
Macedonia	10	10	-	-	-	-	-	-	-	-	10	10
Malta												
Moldova	0	0	-	-	-	-	-	-	-	-	-	-
Montenegro												
Norway												
Poland	22	22	-	-	-	-	-	-	-	-	22	22
Romania	0	0	-	-	-	-	-	-	-	-	-	-
Serbia	0	0	-	-	-	-	-	-	-	-	-	-
Slovakia	0	0	-	-	-	-	-	-	-	-	-	-
Slovenia												
Switzerland	0	0	-	-	-	-	-	-	-	-	-	-
Ukraine	21	21	-	-	-	-	-	-	-	-	21	21
Yugoslavia												
Other Europe - Total	66	66	-	-	-	-	-	-	-	-	66	66
Other Europe - %	0.3%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.3%	0.3%

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

Crop Month: 1						Crop Year: 2014						
Country	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	5	5	-	-	1	1	-	-	-	-	6	6
Azerbaijan	43	43	-	-	-	-	-	-	-	-	43	43
Georgia												
Kazakhstan	1,138	1,138	-	-	1	1	20	20	63	63	1,222	1,222
Kyrgyzstan	49	49	-	-	-	-	-	-	70	70	120	120
Russia	332	332	-	-	-	-	1	1	-	-	333	333
Tajikistan	78	78	-	-	-	-	22	22	24	24	123	123
Turkmenistan	-	-	-	-	-	-	-	-	50	50	50	50
Uzbekistan	-	-	-	-	-	-	47	47	92	92	139	139
CIS - Total	1,645	1,645	-	-	2	2	90	90	299	299	2,036	2,036
CIS - %	7.0%	7.0%	0.0%	0.0%	0.4%	0.4%	16.4%	16.4%	28.0%	28.0%	6.4%	6.4%
North Africa												
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Egypt	-	-	-	-	-	-	-	-	-	-	-	-
Ethiopia												
Libya	12	12	-	-	-	-	-	-	-	-	12	12
Morocco												
Nigeria												
Sudan												
Tunisia	0	0	-	-	-	-	-	-	-	-	-	-
North Africa - Total	12	12	-	-	-	-	-	-	-	-	12	12
North Africa - %	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%

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

Crop Month: 1						Crop Year: 2014						
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	0	0	-	-	-	-	-	-	-	-	-	-
Iraq	417	417	-	-	40	40	323	323	57	57	836	836
Jordan	0	0	110	110	24	24	-	-	15	15	148	148
Kuwait	10	10	-	-	8	8	-	-	-	-	18	18
Lebanon	83	83	-	-	82	82	-	-	-	-	165	165
Oman												
Qatar	61	61	-	-	7	7	-	-	3	3	71	71
Saudi Arabia	100	100	-	-	-	-	-	-	-	-	100	100
Syria	0	0	-	-	-	-	-	-	-	-	-	-
Yemen	0	0	-	-	-	-	-	-	-	-	-	-
Middle East - Total	671	671	110	110	161	161	323	323	75	75	1,338	1,338
Middle East - %	2.8%	2.8%	1.8%	1.8%	28.5%	28.5%	58.9%	58.9%	7.0%	7.0%	4.2%	4.2%
Re-Export Markets												
Turkey	586	586	46	46	82	82	49	49	478	478	1,241	1,241
UAE	1,776	1,776	-	-	192	192	22	22	1	1	1,991	1,991
REM - Total	2,362	2,362	46	46	274	274	71	71	479	479	3,232	3,232
REM - %	10.0%	10.0%	0.7%	0.7%	48.6%	48.6%	13.0%	13.0%	44.9%	44.9%	10.1%	10.1%
Indian Subcontinent												
Afghanistan	0	0	-	-	-	-	-	-	158	158	159	159
Bangladesh												
India	99	99	-	-	20	20	-	-	-	-	119	119

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

Crop Month: 1						Crop Year: 2014						
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
Nepal												
Pakistan	274	274	24	24	-	-	-	-	42	42	341	341
Sri Lanka												
Indian Subcontinent - Total	373	373	24	24	20	20	-	-	200	200	619	619
Indian Subcontinent - %	1.6%	1.6%	0.4%	0.4%	3.5%	3.5%	0.0%	0.0%	18.7%	18.7%	1.9%	1.9%
Far East												
China	12	12	-	-	-	-	-	-	-	-	12	12
Hong Kong	14750	14,750	4,196	4,196	-	-	-	-	-	-	18,946	18,946
Indonesia												
Japan	0	0	-	-	13	13	1	1	-	-	14	14
Korea	0	0	-	-	-	-	-	-	-	-	-	-
Macao												
Malaysia	9	9	-	-	-	-	-	-	13	13	22	22
Philippines												
Singapore	17	17	-	-	-	-	3	3	-	-	20	20
Taiwan	75	75	-	-	-	-	-	-	-	-	75	75
Thailand	18	18	-	-	-	-	-	-	-	-	18	18
Vietnam	2867	2,867	1,829	1,829	-	-	-	-	-	-	4,696	4,696
Far East - Total	17,748	17,748	6,025	6,025	13	13	4	4	13	13	23,803	23,803
Far East - %	75.1%	75.1%	97.1%	97.1%	2.3%	2.3%	0.7%	0.7%	1.2%	1.2%	74.3%	74.3%
North America												
Canada	61	61	-	-	13	13	2	2	-	-	75	75
Mexico	24	24	-	-	-	-	-	-	-	-	24	24

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

Crop Month: 1 **Crop Year: 2014**

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
USA												
North America - Total	85	85	-	-	13	13	2	2	-	-	99	99
North America - %	0.4%	0.4%	0.0%	0.0%	2.3%	2.3%	0.4%	0.4%	0.0%	0.0%	0.3%	0.3%
Other												
Argentina												
Australia	4	4	-	-	3	3	1	1	-	-	8	8
Brazil	0	0	-	-	-	-	-	-	-	-	-	-
Chile												
Colombia												
Dominican Republic												
Ecuador												
Kenya	0	0	-	-	-	-	-	-	-	-	-	-
Liberia												
Mozambique												
New Zealand												
Nicaragua												
Other_1												
Other_2												
Other_3												
Other_4												
Panama												
Paraguay												
Senegal												
South Africa	0	0	-	-	-	-	-	-	-	-	-	-

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

Crop Month: 1						Crop Year: 2014						
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												
Venezuela												
Zambia												
Zimbabwe												
Other - Total	4	4	-	-	3	3	1	1	-	-	8	8
Other - %	0.02%	0.02%	0.0%	0.0%	0.5%	0.5%	0.2%	0.2%	0.0%	0.0%	0.02%	0.02%
Total Iranian Export	23,640	23,640	6,204	6,204	564	564	548	548	1,068	1,068	32,023	32,023

Compiled by: IPA based on IRI Customs Administration raw data