

<b>Monthly and YTD Inventory / Shipment Report in Tons Crop Year 2014</b>		
<b>4th Marketing Month</b>	<b>Month 4</b>	<b>YTD</b>
Carry in from previous year	-	4,400
Total Production	-	230,000
Gross Inventory	-	234,400
Domestic Consumption	2,900	14,500
Adjustment/ losses, Domestic	800	4,000
Export Shipments	18,875	107,366
Adjustment/ losses, Export	2,409	9,273
Total Consumption	24,984	135,139
<b>Ending Inventory</b>	<b>-</b>	<b>99,261</b>

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**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.

<b>Monthly and YTD Export Shipments Compared to Last 4 Years in Tons in Tons</b>		
<b>Crop Month: 4</b>	<b>Crop Year: 2014</b>	
<b>Crop Year</b>	<b>Monthly</b>	<b>YTD</b>
<b>2014</b>	<b>18,875</b>	<b>107,366</b>
2013	8,930	50,769
2012	14,080	80,402
2011	13,090	61,849

Source: IRI Customs Administration

<b>Monthly Market Prices FCA Hamburg Iranian Dried In-Shell 28/30 Fandoghi Pistachios</b>		
<b>Crop Month:4</b>	<b>Crop Year: 2014</b>	
Mean		USD per Ton
Min.		
Max.		
Last Year		
<b>Note: The above prices are related to EU-cleared quality pistachios.</b>		

Source: OMNITRADE / EUROFOOD GmbH

<b>Monthly Market Prices FCA Tehran Iranian Dried In-Shell 30/32 Fandoghi Pistachios</b>		
<b>Crop Month: 4</b>	<b>Crop Year: 2014</b>	
Mean		IRR per Kilo
Min.		
Max.		
Last Year		
<b>Note: The above prices are based on 4 months payment terms and Iranian local market standard quality pistachios.</b>		

-Weekly Market Survey, Several Sources

<b>Monthly Exchange Rate</b>		
<b>Crop Month:4</b>	<b>Crop Year: 2014</b>	
Mean		1 USD to IRR
Min.		
Max.		
Last Year		
<b>Note: The above rates might be significantly less than open market rates.</b>		

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

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

**Crop Month: 4**

**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	8,403	48,535	1,976	17,529	44	103	13	30	-	17	10,435	66,213	1,146	23,151
Re-Export Markets	2,018	10,983	101	517	543	1,885	82	345	237	1,770	2,981	15,500	2,363	9,333
CIS	441	5,438	-	-	-	10	-	122	171	1,733	612	7,301	1,779	6,112
Middle East	995	3,930	50	285	374	1,335	70	500	88	428	1,575	6,477	1,134	4,028
EU-15	1,196	4,697	44	101	170	593	121	456	-	8	1,531	5,855	1,482	3,892
Indian Subcontinent	852	3,030	-	38	320	668	12	12	87	544	1,270	4,292	761	3,171
North America	73	357	-	-	45	96	3	6	-	4	121	463	24	116
Other Europe	282	657	-	-	10	15	1	5	-	-	293	677	204	636
North Africa	32	348	-	-	-	106	-	-	-	8	32	462	13	155
Other	24	88	-	-	-	37	-	1	-	-	24	126	24	175
<b>Total</b>	<b>14,316</b>	<b>78,063</b>	<b>2,171</b>	<b>18,470</b>	<b>1,506</b>	<b>4,848</b>	<b>302</b>	<b>1,477</b>	<b>583</b>	<b>4,512</b>	<b>18,874</b>	<b>107,366</b>	<b>8,930</b>	<b>50,769</b>

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

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

**Crop Month: 4** **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
<b>EU15</b>												
Austria												
Belgium	0	72	-	-	-	-	-	-	-	-	-	72
Denmark												
Finland												
France												
Germany	992	3,709	-	-	122	375	121	410	-	8	1,235	4,501
Greece	0	-	44	101	-	-	-	-	-	-	44	101
Ireland												
Italy	24	79	-	-	48	218	-	12	-	-	72	309
Luxembourg												
Netherland	120	752	-	-	-	-	-	22	-	-	120	774
Portugal												
Spain	60	85	-	-	-	-	-	12	-	-	60	97
Sweden	0	-	-	-	-	-	-	-	-	-	-	-
UK	0	-	-	-	-	-	-	-	-	-	-	1
EEC												
<b>EU15 - Total</b>	<b>1,196</b>	<b>4,697</b>	<b>44</b>	<b>101</b>	<b>170</b>	<b>593</b>	<b>121</b>	<b>456</b>	<b>-</b>	<b>8</b>	<b>1,531</b>	<b>5,855</b>
<b>EU15 - %</b>	<b>8.4%</b>	<b>6.0%</b>	<b>2.0%</b>	<b>0.5%</b>	<b>11.3%</b>	<b>12.2%</b>	<b>40.2%</b>	<b>30.9%</b>	<b>0.0%</b>	<b>0.2%</b>	<b>8.1%</b>	<b>5.5%</b>
<b>Other Europe</b>												
Albania	10	23	-	-	-	-	-	-	-	-	10	23
Belarus	0	13	-	-	-	-	-	-	-	-	-	13
Bosnia	2	2	-	-	-	-	-	-	-	-	2	2

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

**Crop Month: 4**

**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
Bulgaria												
Croatia												
Cyprus												
Czech Republic												
Estonia												
Hungary												
Iceland												
Kosovo												
Latvia												
Lithuania	40	134	-	-	-	-	-	-	-	-	40	134
Macedonia	0	32	-	-	-	-	-	-	-	-	-	32
Malta												
Moldova	0	1	-	-	-	-	-	3	-	-	-	4
Montenegro												
Norway												
Poland	83	148	-	-	-	-	-	-	-	-	83	148
Romania	21	42	-	-	-	-	-	-	-	-	21	42
Serbia	5	15	-	-	-	-	-	-	-	-	5	15
Slovakia	105	191	-	-	5	7	-	-	-	-	110	198
Slovenia												
Switzerland	0	1	-	-	-	1	1	2	-	-	1	4
Ukraine	16	55	-	-	5	7	-	-	-	-	21	62
Yugoslavia												
<b>Other Europe - Total</b>	<b>282</b>	<b>657</b>	<b>-</b>	<b>-</b>	<b>10</b>	<b>15</b>	<b>1</b>	<b>5</b>	<b>-</b>	<b>-</b>	<b>293</b>	<b>677</b>

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

**Crop Month: 4** **Crop Year: 2014**

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
<b>Other Europe - %</b>	2.0%	0.8%	0.0%	0.0%	0.7%	0.3%	0.3%	0.3%	0.0%	0.0%	1.6%	0.6%
<b>CIS</b>												
Armenia	0	19	-	-	-	8	-	7	-	-	-	33
Azerbaijan	48	208	-	-	-	-	-	-	-	-	48	208
Georgia												
Kazakhstan	267	3,749	-	-	-	1	-	20	60	667	327	4,436
Kyrgyzstan	0	67	-	-	-	-	-	-	24	284	24	351
Russia	80	1,055	-	-	-	1	-	26	-	1	80	1,083
Tajikistan	0	162	-	-	-	-	-	22	1	104	1	288
Turkmenistan	0	15	-	-	-	-	-	-	18	224	18	239
Uzbekistan	46	163	-	-	-	-	-	47	68	453	114	663
<b>CIS - Total</b>	<b>441</b>	<b>5,438</b>	-	-	-	<b>10</b>	-	<b>122</b>	<b>171</b>	<b>1,733</b>	<b>612</b>	<b>7,301</b>
<b>CIS - %</b>	3.1%	7.0%	0.0%	0.0%	0.0%	0.2%	0.0%	8.3%	29.4%	38.4%	3.2%	6.8%
<b>North Africa</b>												
Algeria	0	25	-	-	-	-	-	-	-	-	-	25
Egypt	20	238	-	-	-	95	-	-	-	-	20	333
Ethiopia												
Libya	12	58	-	-	-	-	-	-	-	-	12	58
Morocco												
Nigeria												
Sudan												
Tunisia	0	27	-	-	-	11	-	-	-	8	-	46

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

**Crop Month: 4** **Crop Year: 2014**

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
<b>North Africa - Total</b>	<b>32</b>	<b>348</b>	-	-	-	<b>106</b>	-	-	-	<b>8</b>	<b>32</b>	<b>462</b>
<b>North Africa - %</b>	0.2%	0.4%	0.0%	0.0%	0.0%	2.2%	0.0%	0.0%	0.0%	0.2%	0.2%	0.4%
<b>Middle East</b>												
Bahrain	12	30	-	-	-	-	-	-	7	7	19	37
Iraq	264	1,553	-	-	159	445	52	458	56	301	530	2,757
Jordan	95	284	50	285	25	101	-	-	-	38	170	708
Kuwait	106	167	-	-	29	126	8	9	-	-	142	302
Lebanon	171	733	-	-	77	397	-	22	25	77	273	1,229
Oman												
Qatar	23	101	-	-	11	18	10	11	-	5	44	134
Saudi Arabia	300	982	-	-	73	148	-	-	-	-	373	1,130
Syria	24	66	-	-	-	100	-	-	-	-	24	166
Yemen	0	14	-	-	-	-	-	-	-	-	-	14
<b>Middle East - Total</b>	<b>995</b>	<b>3930</b>	<b>50</b>	<b>285</b>	<b>374</b>	<b>1335</b>	<b>70</b>	<b>500</b>	<b>88</b>	<b>428</b>	<b>1575</b>	<b>6477</b>
<b>Middle East - %</b>	7.0%	5.0%	2.3%	1.5%	24.8%	27.5%	23.3%	33.9%	15.1%	9.5%	8.3%	6.0%
<b>Re-Export Markets</b>												
Turkey	596	3,921	101	517	199	735	55	265	217	1,728	1,167	7,166
UAE	1422	7,062	-	-	344	1,150	27	80	20	42	1,814	8,334
<b>REM - Total</b>	<b>2,018</b>	<b>10,983</b>	<b>101</b>	<b>517</b>	<b>543</b>	<b>1,885</b>	<b>82</b>	<b>345</b>	<b>237</b>	<b>1,770</b>	<b>2,981</b>	<b>15,500</b>
<b>REM - %</b>	14.1%	14.1%	4.7%	2.8%	36.1%	38.9%	27.2%	23.4%	40.7%	39.2%	15.8%	14.4%
<b>Indian Subcontinent</b>												
Afghanistan	0	-	-	-	-	-	-	-	57	428	57	428

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

**Crop Month: 4** **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
Bangladesh												
India	351	810	-	14	310	658	12	12	-	-	673	1,494
Nepal												
Pakistan	501	2,220	-	24	10	10	-	-	30	116	540	2,370
Sri Lanka												
<b>Indian Subcontinent - Total</b>	<b>852</b>	<b>3,030</b>	<b>-</b>	<b>38</b>	<b>320</b>	<b>668</b>	<b>12</b>	<b>12</b>	<b>87</b>	<b>544</b>	<b>1,270</b>	<b>4,292</b>
<b>Indian Subcontinent - %</b>	<b>6.0%</b>	<b>3.9%</b>	<b>0.0%</b>	<b>0.2%</b>	<b>21.2%</b>	<b>13.8%</b>	<b>4.0%</b>	<b>0.8%</b>	<b>14.9%</b>	<b>12.1%</b>	<b>6.7%</b>	<b>4.0%</b>
<b>Far East</b>												
China	0	76	-	-	5	5	1	2	-	-	6	83
Hong Kong	5711	35,982	975	12,318	7	8	2	5	-	-	6,695	48,313
Indonesia												
Japan	13	27	-	-	18	56	-	10	-	-	30	93
Korea	0	-	-	-	-	5	10	10	-	-	10	15
Macao												
Malaysia	0	33	-	-	-	1	-	-	-	17	-	50
Philippines												
Singapore	32	113	-	-	14	18	-	3	-	-	46	134
Taiwan	99	969	-	-	-	10	-	-	-	-	99	979
Thailand	175	291	-	-	-	-	-	-	-	-	175	291
Vietnam	2373	11,044	1,001	5,211	-	-	-	-	-	-	3,374	16,255
<b>Far East - Total</b>	<b>8,403</b>	<b>48,535</b>	<b>1,976</b>	<b>17,529</b>	<b>44</b>	<b>103</b>	<b>13</b>	<b>30</b>	<b>-</b>	<b>17</b>	<b>10,435</b>	<b>66,213</b>
<b>Far East - %</b>	<b>58.7%</b>	<b>62.2%</b>	<b>91.1%</b>	<b>94.9%</b>	<b>2.9%</b>	<b>2.1%</b>	<b>4.3%</b>	<b>2.0%</b>	<b>0.0%</b>	<b>0.4%</b>	<b>55.3%</b>	<b>61.7%</b>

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

**Crop Month: 4** **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
<b>North America</b>												
Canada	73	285	-	-	45	96	3	6	-	4	121	391
Mexico	0	72	-	-	-	-	-	-	-	-	-	72
USA												
<b>North America - Total</b>	<b>73</b>	<b>357</b>	<b>-</b>	<b>-</b>	<b>45</b>	<b>96</b>	<b>3</b>	<b>6</b>	<b>-</b>	<b>4</b>	<b>121</b>	<b>463</b>
<b>North America - %</b>	<b>0.5%</b>	<b>0.5%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>3.0%</b>	<b>2.0%</b>	<b>1.0%</b>	<b>0.4%</b>	<b>0.0%</b>	<b>0.1%</b>	<b>0.6%</b>	<b>0.4%</b>
<b>Other</b>												
Argentina												
Australia	24	64	-	-	-	11	-	1	-	-	24	76
Brazil	0	16	-	-	-	20	-	-	-	-	-	36
Chile												
Colombia												
Dominican Republic												
Ecuador												
Kenya	0	1	-	-	-	-	-	-	-	-	-	1
Liberia												
Mozambique												
New Zealand												
Nicaragua												
Other_1												
Other_2												
Other_3												
Other_4												

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

**Crop Month: 4** **Crop Year: 2014**

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
Panama												
Paraguay												
Senegal												
South Africa	0	6	-	-	-	6	-	-	-	-	-	12
Tanzania												
Uruguay												
Venezuela												
Zambia												
Zimbabwe												
Other - Total	0	1	-	-	-	-	-	-	-	-	-	1
<b>Other - Total</b>	<b>24</b>	<b>88</b>	-	-	-	<b>37</b>	-	<b>1</b>	-	-	<b>24</b>	<b>126</b>
<b>Other - %</b>	0.2%	0.1%	0.0%	0.0%	0.0%	0.8%	0.0%	0.1%	0.0%	0.0%	0.1%	0.1%
<b>Total Iranian Export</b>	<b>14,316</b>	<b>78,063</b>	<b>2,170</b>	<b>18,469</b>	<b>1,506</b>	<b>4,848</b>	<b>301</b>	<b>1,475</b>	<b>582</b>	<b>4,511</b>	<b>18,875</b>	<b>107,366</b>

Compiled by: IPA based on IRI Customs Administration raw data