

Monthly and YTD Inventory / Shipment Report in Tons Crop Year 2014		
6th Marketing Month	Month 6	YTD
Carry in from previous year	-	4,400
Total Production	-	230,000
Gross Inventory	-	234,400
Domestic Consumption	7,200	24,600
Adjustment/ losses, Domestic	2,000	6,800
Export Shipments	9,020	131,183
Adjustment/ losses, Export	1,836	13,659
Total Consumption	20,056	176,242
Ending Inventory	-	58,158

Marketing comments for month 6 crop year 2014:

- 1- Exceptionally high levels of product purchasing by global importers during the first 5 months of this crop year, was the main driver behind the significant drop in export levels for the 6th month of 2014 crop year as compared to the previous months. Additionally, the observed drop in demand for the 6th month of 2014 crop year can be traced to the influence of high California prices in this period.
- 2- All-in-all, the volume of imports of pistachios by China from Iran, during the first 6 months of 2014 crop year have been unprecedented.
- 3- Exports to the EU, North Africa, Middle East and Re-Export Market countries have been in a better position in month 6, given the relative drop in global shipments during month 6 compared to the previous 5 months.
- 4- Overall, export shipments to CIS countries for these 6 months have been stagnant, due to depreciation of Ruble against the US Dollar, even though month 6 has shown a slight rebound.
- 5- 75 percent of the 2014 crop that was available for export, was exported during the first 6 months of the current crop year, this while, on average in previous years, 66 percent of the crop would have been exported by the end of the first half the crop year.
- 6- Demand trends in consuming countries have substantially favoured the Round (MO and natural) open in-shell 30-32, such that in the remaining 58,000 tons of the 2014 crop, very little of these two product types can be found.
- 7- The depreciation of the Euro against the US Dollar in recent months, has led to relatively high pistachio prices in European supermarkets, which has caused a drop in consumption. Reports indicate that this drop is equivalent to 20 percent of consumption during the same period in previous years.

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: 6		Crop Year: 2014	
Crop Year		Monthly	YTD
2014		9,020	131,183
2013		13,643	75,805
2012		7,428	99,046
2011		11,424	85,508

Source: IRI Customs Administration

Monthly Market Prices FCA Hamburg Iranian Dried In-Shell 28/30 Fandoghi Pistachios		
Crop Month: 6		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: 6		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: 6		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: 6

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	1,362	54,248	626	19,655	12	142	1	44	-	29	1,998	74,116	5,784	31,666
Re-Export Markets	1,945	15,722	23	583	537	3,155	9	475	83	2,087	2,597	22,020	2,953	15,171
CIS	592	6,353	-	-	20	91	-	123	210	2,163	822	8,729	2,079	10,415
Middle East	718	5,520	74	501	354	2,021	27	629	106	675	1,279	9,343	776	6,106
EU-15	1,125	7,109	22	145	251	995	96	624	1	9	1,496	8,882	1,158	6,199
Indian Subcontinent	273	3,799	-	38	239	1,189	-	12	110	840	622	5,878	509	4,411
North America	-	357	-	-	1	122	-	8	-	4	1	492	5	148
Other Europe	94	883	-	-	1	17	-	5	-	-	95	905	193	1,142
North Africa	80	524	-	-	20	126	-	-	-	8	100	658	139	299
Other	10	118	-	-	1	38	-	1	-	-	11	157	47	248
Total	6,197	94,633	745	20,921	1,436	7,896	133	1,921	510	5,816	9,020	131,183	13,643	75,805

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

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

Crop Month: 6							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
EU15												
Austria												
Belgium	0	120	-	-	-	-	-	-	-	-	-	120
Denmark												
Finland												
France												
Germany	611	5,237	-	-	215	705	96	578	1	9	924	6,528
Greece	0	22	22	145	24	24	-	-	-	-	46	191
Ireland												
Italy	24	115	-	-	12	266	-	12	-	-	36	393
Luxembourg												
Netherland	192	1,112	-	-	-	-	-	22	-	-	192	1,134
Portugal												
Spain	298	503	-	-	-	-	-	12	-	-	298	515
Sweden	0	-	-	-	-	-	-	-	-	-	-	-
UK	0	-	-	-	-	-	-	-	-	-	-	1
EEC												
EU15 - Total	1,125	7,109	22	145	251	995	96	624	1	9	1,496	8,882
EU15 - %	18.1%	7.5%	3.0%	0.7%	17%	12.6%	72.2%	32.5%	0.2%	0.2%	16.6%	6.8%
Other Europe												
Albania	2	25	-	-	-	-	-	-	-	-	2	25
Belarus	0	13	-	-	-	-	-	-	-	-	-	13
Bosnia	0	2	-	-	-	1	-	-	-	-	-	3

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

Crop Month: 6						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												
Hungry												
Iceland												
Kosovo												
Latvia												
Lithuania	40	207	-	-	-	-	-	-	-	-	40	207
Macedonia	0	46	-	-	-	-	-	-	-	-	-	46
Malta												
Moldova	0	1	-	-	-	-	-	3	-	-	-	4
Montenegro												
Norway												
Poland	42	190	-	-	-	-	-	-	-	-	42	190
Romania	0	84	-	-	-	-	-	-	-	-	-	84
Serbia	10	25	-	-	1	1	-	-	-	-	11	26
Slovakia	0	213	-	-	-	7	-	-	-	-	-	220
Slovenia												
Switzerland	0	1	-	-	-	1	-	2	-	-	-	4
Ukraine	0	76	-	-	-	7	-	-	-	-	-	83
Yugoslavia												
Other Europe - Total	94	883	-	-	1	17	-	5	-	-	95	905
Other Europe - %	1.5%	0.9%	0.0%	0.0%	0.1%	0.2%	0.0%	0.3%	0.0%	0.0%	1.1%	0.7%

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

Crop Month: 6							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	0	19	-	-	-	8	-	7	-	-	-	33
Azerbaijan	40	302	-	-	-	-	-	-	-	-	40	302
Georgia												
Kazakhstan	372	4,226	-	-	-	2	-	20	136	968	508	5,216
Kyrgyzstan	0	67	-	-	-	-	-	-	25	347	25	414
Russia	101	1,276	-	-	20	81	-	27	-	1	121	1,385
Tajikistan	34	240	-	-	-	-	-	22	-	104	34	366
Turkmenistan	0	15	-	-	-	-	-	-	27	268	27	283
Uzbekistan	45	208	-	-	-	-	-	47	22	475	67	730
CIS - Total	592	6,353	-	-	20	91	-	123	210	2,163	822	8,729
CIS - %	9.5%	6.7%	0.0%	0.0%	1.4%	1.2%	0.0%	6.4%	41.2%	37.2%	9.1%	6.7%
North Africa												
Algeria	0	25	-	-	-	-	-	-	-	-	-	25
Egypt	56	342	-	-	20	115	-	-	-	-	76	457
Ethiopia												
Libya	0	58	-	-	-	-	-	-	-	-	-	58
Morocco												
Nigeria												
Sudan												
Tunisia	24	99	-	-	-	11	-	-	-	8	24	118
North Africa - Total	80	524	-	-	20	126	-	-	-	8	100	658
North Africa - %	1.3%	0.6%	0.0%	0.0%	1.4%	1.6%	0.0%	0.0%	0.0%	0.1%	1.1%	0.5%

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

Crop Month: 6							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	9	38	-	-	-	2	-	-	-	7	9	47
Iraq	313	2,200	-	-	61	541	25	583	32	449	431	3,773
Jordan	37	441	74	481	32	162	-	-	-	38	143	1,122
Kuwait	52	255	-	-	49	195	2	13	-	-	103	463
Lebanon	88	985	-	20	91	641	-	22	74	176	253	1,844
Oman												
Qatar	22	123	-	-	2	20	-	11	-	5	24	158
Saudi Arabia	197	1,354	-	-	71	292	-	-	-	-	268	1,645
Syria	0	72	-	-	48	168	-	-	-	-	48	239
Yemen	0	52	-	-	-	-	-	-	-	-	-	52
Middle East - Total	718	5520	74	501	354	2021	27	629	106	675	1279	9343
Middle East - %	11.6%	5.8%	9.9%	2.4%	24.7%	25.6%	20.3%	32.7%	20.8%	11.6%	14.2%	7.1%
Re-Export Markets												
Turkey	287	5,175	23	583	118	1,090	-	381	63	2,025	491	9,253
UAE	1658	10,547	-	-	419	2,065	9	94	20	62	2,106	12,767
REM - Total	1,945	15,722	23	583	537	3,155	9	475	83	2,087	2,597	22,020
REM - %	31.4%	16.6%	3.1%	2.8%	37.4%	40.0%	6.8%	24.7%	16.3%	35.9%	28.8%	16.8%
Indian Subcontinent												
Afghanistan	0	-	-	-	-	-	-	-	99	689	99	689
Bangladesh												
India	201	1,361	-	14	239	1,178	-	12	-	-	440	2,565

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

Crop Month: 6							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
Nepal												
Pakistan	72	2,438	-	24	-	11	-	-	11	151	83	2,624
Sri Lanka												
Indian Subcontinent - Total	273	3,799	-	38	239	1,189	-	12	110	840	622	5,878
Indian Subcontinent - %	4.4%	4.0%	0.0%	0.2%	16.6%	15.1%	0.0%	0.6%	21.6%	14.4%	6.9%	4.5%
Far East												
China	0	76	-	-	-	5	-	5	-	-	-	86
Hong Kong	999	40,389	301	13,769	6	14	-	6	-	-	1,305	54,176
Indonesia	25	25	-	-	-	-	-	-	-	-	25	25
Japan	13	64	-	-	3	85	1	18	-	-	16	167
Korea	0	-	-	-	-	5	-	11	-	-	-	16
Macao												
Malaysia	0	45	-	-	-	2	-	-	-	29	-	76
Philippines												
Singapore	13	145	-	-	2	20	-	3	-	-	14	168
Taiwan	13	994	-	-	1	11	-	1	-	-	14	1,006
Thailand	24	437	-	-	-	-	-	-	-	-	24	437
Vietnam	275	12,073	325	5,886	-	-	-	-	-	-	600	17,959
Far East - Total	1,362	54,248	626	19,655	12	142	1	44	-	29	1,998	74,116
Far East - %	22.0%	57.3%	84.0%	93.9%	0.8%	1.8%	0.8%	2.3%	0.0%	0.5%	22.2%	56.5%
North America												
Canada	0	285	-	-	1	122	-	8	-	4	1	420
Mexico	0	72	-	-	-	-	-	-	-	-	-	72

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

Crop Month: 6 **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
USA												
North America - Total	-	357	-	-	1	122	-	8	-	4	1	492
North America - %	0.0%	0.4%	0.0%	0.0%	0.1%	1.5%	0.0%	0.4%	0.0%	0.1%	0.0%	0.4%
Other												
Argentina												
Australia	0	84	-	-	1	12	-	1	-	-	1	97
Brazil	0	16	-	-	-	20	-	-	-	-	-	36
Chile	10	10	-	-	-	-	-	-	-	-	10	10
Colombia												
Dominican Republic												
Ecuador												
Kenya	0	1	-	-	-	-	-	-	-	-	-	1
Liberia												
Mozambique												
New Zealand												
Nicaragua												
Other_1												
Other_2												
Other_3												
Other_4												
Panama												
Paraguay												
Senegal												
South Africa	0	6	-	-	-	6	-	-	-	-	-	12

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

Crop Month: 6							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												
moris	0	1	-	-	-	-	-	-	-	-	-	1
Other - Total	10	118	-	-	1	38	-	1	-	-	11	157
Other - %	0.2%	0.1%	0.0%	0.0%	0.1%	0.5%	0.0%	0.1%	0.0%	0.0%	0.1%	0.1%
Total Iranian Export	6,199	94,633	745	20,921	1,436	7,896	133	1,921	510	5,816	9,020	131,183

Compiled by: IPA based on IRI Customs Administration raw data