

Monthly and YTD Inventory / Shipment Report In-Shell Basis Crop: 2015		
12th Marketing Month	Month 12	YTD
Carry in from previous year	-	4,000
Total Production	-	210,000
Gross Inventory	-	214,000
Domestic Consumption	700	32,000
Adjustment/ losses, Domestic	200	10,000
Export Shipments	6,224	139,055
Adjustment/ losses, Export	717	15,881
Total Consumption	7,841	196,936
Ending Inventory	-	17,064
Marketing Comments for Month 12 of 2015 Crop		
<p>1. Exports to the Far East (62,000 Tons) have fallen 22% compared to the marketing year 2014 but still more than the average figure of the past 4 years (2011-2014: 56,000 Tons).</p> <p>2. Exports to EU15 countries have jumped by 51%, compared to the average figure of the past 4 years (2011-2014: 11,567 Tons). This because Europe's new approach toward Iranian pistachios has been positive due to the potential for importing high-quality Iranian pistachios.</p> <p>3. The share of shipments to CIS destinations shows a significant downturn compared to the past few years. The reasons for this sharp decrease are their economic recession and currency depreciation due to sanctions.</p> <p>4. The inventory at the end of marketing month 12 stands at 8% (17,000 Tons) of this year's total marketable inventory, while the same figure for month 12 of 2014 crop has been 1.5%. However, this figure for the average of the previous three crops (2012-2014) stands at around 4%. It seems that the majority of this inventory consists of closed-shell pistachios, closed-shell pistachios intended for GPPK and high value varieties.</p> <p>5. The impressive price difference between open in-shell and closed shell pistachios will considerably make both natural pistachio kernels and mechanically opened Iranian pistachios more competitive than before.</p>		
<p>Note: Adjustments/Losses related to shelling and peeling process of kernels and green kernels.</p>		

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-Shell Basis			
Marketing Month: 12			
Crop	Monthly	YTD	
2015	6,224	139,055	
2014	5,460	163,680	
2013	4,237	126,361	
2012	6,518	127,188	

Monthly Market Prices FCA Hamburg Iranian Dried In-Shell 28/30 Fandoghi Pistachios		
Marketing Month:12	Crop: 2015	
Mean		USD per Ton
Min.		
Max.		
Last Year		
<p>Note: The above prices are related to EU-cleared quality pistachios.</p>		

Source: OMNITRADE / EUROFOOD GmbH

Monthly Market Prices FCA Tehran Iranian Dried In-Shell 30/32 Fandoghi Pistachios		
Marketing Month:12	Crop: 2015	
Mean		IRR per Kilo
Min.		
Max.		
Last Year		
<p>Note: The above prices are based on 4 months payment terms and Iranian local market standard quality pistachios.</p>		

Source: IPA Bi-Weekly Market Survey, Several Sources

Monthly Exchange Rate		
Marketing Month:12	Crop: 2015	
Mean		1 USD to IRR
Min.		
Max.		
Last Year		
<p>Note: The above rates might be significantly less than open market rates.</p>		

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

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

Marketing Month: 12

Crop: 2015

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	1,599	50,994	174	10,754	-	151	6	102	17	464	1,795	62,465
Re-Export Markets	624	15,829	-	287	37	3,014	1	239	19	333	681	19,701
EU15	403	13,785	24	78	135	2,079	72	1,454	-	73	634	17,469
Middle East	766	8,424	-	450	145	3,583	2	75	35	819	948	13,350
Indian Subcontinent	908	7,400	-	12	159	2,377	-	1	272	2,784	1,339	12,573
CIS	555	6,686	-	-	14	132	2	10	65	1,822	636	8,651
Other Europe	52	1,991	-	-	-	125	1	7	-	25	53	2,148
North Africa	16	637	-	25	-	114	-	-	-	108	16	884
North America	24	695	-	-	31	330	11	14	-	1	65	1,040
Other	28	532	-	25	7	145	-	15	22	56	58	773
Total	4,974	106,974	198	11,630	527	12,049	95	1,917	430	6,485	6,224	139,055

Compiled by: IPA based on IRI Customs Administration raw data

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

Marketing Month: 12

Crop: 2015

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	47	256	-	-	-	58	-	23	-	21	47	358
Denmark	-	-	-	-	-	-	-	-	-	-	-	-
Finland	-	-	-	-	-	-	-	-	-	-	-	-
France	-	1	-	5	-	30	-	135	-	-	-	171
Germany	62	8,220	-	-	88	1,607	72	1,253	-	2	222	11,082
Greece	176	1,541	-	-	23	78	-	13	-	-	199	1,632
Ireland	-	-	-	-	-	-	-	-	-	-	-	-
Italy	-	476	24	72	24	306	-	5	-	5	48	864
Luxembourg	-	-	-	-	-	-	-	-	-	-	-	-
Netherland	-	1,004	-	-	-	-	-	-	-	32	-	1,036
Portugal	-	-	-	-	-	-	-	-	-	-	-	-
Spain	118	2,286	-	1	-	-	-	24	-	12	118	2,323
Sweden	-	1	-	-	-	-	-	-	-	1	-	2
UK	-	-	-	-	-	0	-	0	-	-	-	0
EEC	-	-	-	-	-	-	-	-	-	-	-	-
EU15 - Total	403	13,785	24	78	135	2,079	72	1,454	-	73	634	17,469
EU15 - %	8.1%	12.9%	12.1%	0.7%	25.6%	17.3%	76.0%	75.9%	0.0%	1.1%	10.2%	12.6%

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons												
Marketing Month: 12											Crop: 2015	
Country	Open In-Shell		Closed Shell		Kernel		GPPK & Split K.		Others		Total	
	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD
Other Europe												
Albania	-	22	-	-	-	2	-	-	-	15	-	38
Belarus	-	-	-	-	-	-	-	-	-	-	-	-
Bosnia	-	-	-	-	-	-	-	-	-	2	-	2
Bulgaria	-	47	-	-	-	-	-	-	-	-	-	47
Croatia	-	20	-	-	-	-	-	-	-	-	-	20
Cyprus	-	-	-	-	-	-	-	-	-	-	-	-
Czech Republic	-	33	-	-	-	-	-	-	-	-	-	33
Estonia	-	-	-	-	-	-	-	-	-	-	-	-
Hungary	-	-	-	-	-	-	-	-	-	-	-	-
Iceland	-	-	-	-	-	-	-	-	-	-	-	-
Kosovo	-	-	-	-	-	-	-	-	-	-	-	-
Latvia	-	13	-	-	-	-	-	-	-	-	-	13
Lithuania	-	341	-	-	-	-	-	-	-	-	-	341
Macedonia	-	76	-	-	-	-	-	-	-	-	-	76
Malta	-	-	-	-	-	-	-	-	-	-	-	-
Moldova	-	3	-	-	-	-	-	-	-	3	-	6
Montenegro	-	-	-	-	-	-	-	-	-	-	-	-
Norway	-	-	-	-	-	-	-	-	-	-	-	-
Poland	42	433	-	-	-	-	-	-	-	-	42	433
Romania	-	38	-	-	-	-	-	-	-	-	-	38
Serbia	-	23	-	-	-	-	-	-	-	-	-	23
Slovakia	-	815	-	-	-	112	-	4	-	-	-	932
Slovenia	-	-	-	-	-	-	-	-	-	-	-	-
Switzerland	-	3	-	-	-	4	1	3	-	0	1	9
Ukraine	10	126	-	-	-	7	-	-	-	5	10	137
Other Europe - Total	52	1,991	-	-	-	125	1	7	-	25	53	2,148
Other Europe - %	1.0%	1.9%	0.0%	0.0%	0.0%	1.0%	0.5%	0.4%	0.0%	0.4%	0.8%	1.5%

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons												
Marketing Month: 12											Crop: 2015	
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	-	8	-	-	-	1	-	-	-	10	-	19
Azerbaijan	22	127	-	-	-	20	-	-	-	71	22	218
Georgia	-	-	-	-	-	-	-	-	-	-	-	-
Kazakhstan	436	4,572	-	-	14	73	-	0	52	904	503	5,550
Kyrgyzstan	-	24	-	-	-	-	-	-	13	353	13	377
Russia	1	1,307	-	-	-	38	2	10	-	48	3	1,403
Tajikistan	-	199	-	-	-	-	-	-	-	64	-	263
Turkmenistan	-	24	-	-	-	-	-	-	-	182	-	207
Uzbekistan	96	425	-	-	-	-	-	-	-	190	96	615
CIS - Total	555	6,686	-	-	14	132	2	10	65	1,822	636	8,651
CIS - %	11.1%	6.3%	0.0%	0.0%	2.7%	1.1%	2.1%	0.5%	15.2%	28.1%	10.2%	6.2%
North Africa												
Algeria	16	16	-	-	-	16	-	-	-	108	16	140
Egypt	-	424	-	25	-	21	-	-	-	-	-	470
Ethiopia	-	-	-	-	-	-	-	-	-	-	-	-
Libya	-	109	-	-	-	-	-	-	-	-	-	109
Morocco	-	-	-	-	-	-	-	-	-	-	-	-
Nigeria	-	-	-	-	-	-	-	-	-	-	-	-
Sudan	-	-	-	-	-	-	-	-	-	-	-	-
Tunisia	-	89	-	-	-	76	-	-	-	-	-	165
North Africa - Total	16	637	-	25	-	114	-	-	-	108	16	884
North Africa - %	0.3%	0.6%	0.0%	0.2%	0.0%	0.9%	0.0%	0.0%	0.0%	1.7%	0.3%	0.6%

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons												
Marketing Month: 12											Crop: 2015	
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
Middle East												
Bahrain	13	94	-	-	-	1	-	2	6	12	18	109
Iraq	582	4,313	-	-	73	1,366	-	-	25	487	680	6,166
Jordan	37	824	-	450	13	224	-	-	-	-	50	1,498
Kuwait	46	987	-	-	12	457	0	45	-	11	58	1,500
Lebanon	33	1,175	-	-	33	1,258	-	-	-	296	66	2,729
Oman	-	-	-	-	-	2	-	0	-	1	-	3
Qatar	56	462	-	-	14	104	1	28	5	12	76	607
Saudi Arabia	-	475	-	-	-	96	-	-	-	-	-	571
Syria	-	93	-	-	-	75	-	-	-	-	-	168
Yemen	-	-	-	-	-	-	-	-	-	-	-	-
Middle East - Total	766	8,424	-	450	145	3,583	2	75	35	819	948	13,350
Middle East - %	15.4%	7.9%	0.0%	3.9%	27.6%	29.7%	1.8%	3.9%	8.2%	12.6%	15.2%	9.6%
Re-Export Markets												
Turkey	74	3,818	-	287	-	851	-	215	-	135	74	5,306
UAE	550	12,011	-	-	37	2,162	1	24	19	198	607	14,395
REM - Total	624	15,829	-	287	37	3,014	1	239	19	333	681	19,701
REM - %	12.6%	14.8%	0.0%	2.5%	7.0%	25.0%	1.4%	12.5%	4.4%	5.1%	10.9%	14.2%
Indian Subcontinent												
Afghanistan	25	25	-	-	27	27	-	1	171	2,020	223	2,073
Bangladesh	-	-	-	-	-	-	-	-	-	-	-	-
India	609	4,322	-	-	107	1,781	-	-	-	15	716	6,117
Nepal	-	-	-	-	-	-	-	-	-	-	-	-
Pakistan	275	3,054	-	12	25	569	-	-	100	749	400	4,384
Sri Lanka	-	-	-	-	-	-	-	-	-	-	-	-
Indian Subcontinent - Total	908	7,400	-	12	159	2,377	-	1	272	2,784	1,339	12,573
Indian Subcontinent - %	18.3%	6.9%	0.0%	0.1%	30.1%	19.7%	0.0%	0.0%	63.2%	42.9%	21.5%	9.0%

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

Marketing Month: 12

Crop: 2015

Country	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												
China	37	368	-	-	-	1	3	13	-	11	40	393
Hong Kong	1,167	34,442	149	6,587	-	17	1	22	2	103	1,318	41,170
Indonesia	-	-	-	-	-	-	-	-	-	13	-	13
Japan	12	123	-	-	-	60	1	46	-	2	12	231
Korea	-	4	-	-	-	4	-	13	-	-	-	21
Macao	-	-	-	-	-	-	-	-	-	-	-	-
Malaysia	-	133	-	-	-	3	-	0	15	239	15	375
Philippines	-	-	-	-	-	-	-	-	-	-	-	-
Singapore	12	373	-	-	-	63	-	-	-	-	12	436
Taiwan	124	1,397	-	-	-	-	2	7	-	-	126	1,404
Thailand	17	89	-	-	-	3	-	1	-	13	17	106
Vietnam	230	14,065	25	4,167	-	-	-	-	-	85	255	18,317
Far East - Total	1,599	50,994	174	10,754	-	151	6	102	17	464	1,795	62,465
Far East - %	32.1%	47.7%	87.9%	92.5%	0.0%	1.3%	6.7%	5.3%	3.8%	7.2%	28.8%	44.9%
North America												
Canada	24	433	-	-	21	315	1	4	-	1	45	753
Mexico	-	262	-	-	-	5	-	-	-	-	-	267
USA	-	1	-	-	10	10	10	10	-	-	20	21
North America - Total	24	695	-	-	31	330	11	14	-	1	65	1,040
North America - %	0.5%	0.6%	0.0%	0.0%	5.8%	2.7%	11.5%	0.7%	0.0%	0.0%	1.0%	0.7%

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons												
Marketing Month: 12											Crop: 2015	
Country	Open In-Shell		Closed Shell		Kernel		GPPK & Split K.		Others		Total	
	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD
Other												
Argentina	-	-	-	-	-	-	-	-	-	-	-	-
Australia	21	225	-	-	7	131	-	2	2	16	29	375
Brazil	8	8	-	-	-	-	-	-	-	-	8	8
Chile	-	74	-	-	-	-	-	-	-	-	-	74
Colombia	-	-	-	-	-	-	-	-	-	-	-	-
Dominican Republic	-	-	-	-	-	-	-	-	-	-	-	-
Ecuador	-	-	-	-	-	-	-	-	-	-	-	-
Kenya	-	1	-	-	-	-	-	-	-	-	-	1
Liberia	-	-	-	-	-	-	-	-	-	-	-	-
Mozambique	-	-	-	-	-	-	-	-	-	-	-	-
New Zealand	-	-	-	-	-	0	-	-	5	5	5	5
Nicaragua	-	-	-	-	-	-	-	-	-	-	-	-
Other_1	-	147	-	25	-	14	-	13	16	21	16	220
Other_2	-	-	-	-	-	-	-	-	-	-	-	-
Other_3	-	-	-	-	-	-	-	-	-	-	-	-
Other_4	-	-	-	-	-	-	-	-	-	-	-	-
Panama	-	-	-	-	-	-	-	-	-	-	-	-
Paraguay	-	-	-	-	-	-	-	-	-	-	-	-
Senegal	-	-	-	-	-	-	-	-	-	-	-	-
South Africa	-	77	-	-	-	0	-	-	-	14	-	91
Tanzania	-	-	-	-	-	-	-	-	-	-	-	-
Uruguay	-	-	-	-	-	-	-	-	-	-	-	-
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Zambia	-	-	-	-	-	-	-	-	-	-	-	-
Zimbabwe	-	-	-	-	-	-	-	-	-	-	-	-
Other - Total	28	532	-	25	7	145	-	15	22	56	58	773
Other - %	0.6%	0.5%	0.0%	0.2%	1.3%	1.2%	0.0%	0.8%	5.2%	0.9%	0.9%	0.6%
Total Iranian Export	4,974	106,974	198	11,630	527	12,049	95	1,917	430	6,485	6,224	139,055

Compiled by: IPA based on IRI Customs Administration raw data