

<b>Monthly and YTD Inventory / Shipment Report in Tons Crop: 2015</b>		
<b>6th Marketing Month</b>	<b>Month 6</b>	<b>YTD</b>
Carry in from previous year	-	4,000
Total Production	-	210,000
Gross Inventory	-	214,000
Domestic Consumption	6,100	21,500
Adjustment/ losses, Domestic	2,000	6,800
Export Shipments	11,510	98,105
Adjustment/ losses, Export	1,993	10,071
Total Consumption	21,604	136,476
<b>Ending Inventory</b>	<b>-</b>	<b>77,524</b>

1. At the start of present marketing year availability of pistachio stocks (2014 harvest plus carryover from old stock) was 9% below the previous year, whereas export shipments in the first six marketing months of the 2014 crop were 25% below the previous year. This can be accounted for by the economic downturn in major importing countries.

2. Export shipment trends seem to be following historical norms after an exceptional marketing year for the 2013 crop. Historically, around 65% of total Iranian pistachio exports happen in the first 6 months post-harvest, whereas for the 2013 crop, 75% of the exports happened in the first half of the marketing year.

3. The above shortfall in exports is not evenly distributed among the destination markets:

a) Shipments to the Far East have fallen by 28% which is comparable to the average fall in exports.

b) Re-Export Markets (Turkey & Dubai) have imported 41% less in comparison with the previous year. Direct export to Iranian pistachio's other destinations is one of the reasons for this drop. Dubai has also imported less pistachios from Iran; direct exports from Iran into the Indian Subcontinent may have contributed to this.

4. Iranian exports to the EU15 show an increase of 18% in spite of the fall in total Iranian exports.

**Note: Adjustments/Losses related to shelling and peeling process of kernels and 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</b>			
<b>Marketing Month: 6</b>			
Crop	Monthly	YTD	
<b>2015</b>	<b>11,510</b>	<b>98,105</b>	
2014	9,020	131,183	
2013	13,643	75,794	
2012	7,428	99,046	

Source: IRI Customs Administration

<b>Monthly Market Prices FCA Hamburg Iranian Dried In-Shell 28/30 Fandoghi Pistachios</b>		
Marketing Month: 6	Crop: 2015	
Mean		USD per Ton
Min.		
Max.		
Last Year		

**Note: The above prices are related to EU-cleared quality pistachios.**

Source: OMNITRADE / EUROFOOD GmbH

<b>Monthly Market Prices FCA Tehran Iranian Dried In-Shell 30/32 Fandoghi Pistachios</b>		
Marketing Month: 6	Crop: 2015	
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

<b>Monthly Exchange Rate</b>		
Marketing Month: 6	Crop: 2015	
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**

**Marketing Month: 6**

**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	2,600	44,600	1,898	8,140	4	76	13	72	28	366	<b>4,543</b>	<b>53,255</b>
Re-Export Markets	1,261	10,033	189	227	317	2,293	41	219	18	256	<b>1,826</b>	<b>13,028</b>
EU15	1,142	8,406	-	1	251	1,012	314	971	-	68	<b>1,707</b>	<b>10,457</b>
Middle East	726	4,085	75	425	439	2,199	10	35	68	506	<b>1,318</b>	<b>7,250</b>
Indian Subcontinent	353	3,354	-	12	104	1,347	-	0	50	1,446	<b>507</b>	<b>6,159</b>
CIS	901	3,379	-	-	8	76	2	3	164	1,348	<b>1,074</b>	<b>4,806</b>
Other Europe	179	1,289	-	-	11	64	-	2	1	13	<b>190</b>	<b>1,368</b>
North America	87	399	-	-	45	243	-	2	-	1	<b>132</b>	<b>646</b>
North Africa	60	467	-	25	14	80	-	-	-	44	<b>74</b>	<b>617</b>
Other	84	393	-	25	42	69	-	1	14	32	<b>140</b>	<b>519</b>
<b>Total</b>	<b>7,392</b>	<b>76,405</b>	<b>2,162</b>	<b>8,855</b>	<b>1,234</b>	<b>7,459</b>	<b>379</b>	<b>1,306</b>	<b>343</b>	<b>4,080</b>	<b>11,510</b>	<b>98,105</b>

Compiled by: IPA based on IRI Customs Administration raw data

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons												
Marketing Month: 6											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
<b>EU15</b>												
Austria	-	-	-	-	-	-	-	-	-	-	-	-
Belgium	20	105	-	-	-	46	-	23	-	21	20	195
Denmark	-	-	-	-	-	-	-	-	-	-	-	-
Finland	-	-	-	-	-	-	-	-	-	-	-	-
France	-	-	-	-	-	15	24	83	-	-	24	98
Germany	482	5,045	-	-	251	832	278	828	-	2	1,011	6,707
Greece	212	1,012	-	-	-	43	-	13	-	-	212	1,068
Ireland	-	-	-	-	-	-	-	-	-	-	-	-
Italy	60	319	-	-	-	76	-	-	-	-	60	395
Luxembourg	-	-	-	-	-	-	-	-	-	-	-	-
Netherlands	24	1,004	-	-	-	-	-	-	-	32	24	1,036
Portugal	-	-	-	-	-	-	-	-	-	-	-	-
Spain	344	919	-	1	-	-	12	24	-	12	356	956
Sweden	-	1	-	-	-	-	-	-	-	1	-	2
UK	-	-	-	-	-	0	-	-	-	-	-	0
EEC	-	-	-	-	-	-	-	-	-	-	-	-
<b>EU15 - Total</b>	<b>1,142</b>	<b>8,406</b>	<b>-</b>	<b>1</b>	<b>251</b>	<b>1,012</b>	<b>314</b>	<b>971</b>	<b>-</b>	<b>68</b>	<b>1,707</b>	<b>10,457</b>
<b>EU15 - %</b>	<b>15.4%</b>	<b>11.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>20.3%</b>	<b>13.6%</b>	<b>82.7%</b>	<b>74.4%</b>	<b>0.0%</b>	<b>1.7%</b>	<b>14.8%</b>	<b>10.7%</b>

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
<b>Other Europe</b>												
Albania	-	22	-	-	-	1	-	-	-	4	-	26
Belarus	-	-	-	-	-	-	-	-	-	-	-	-
Bosnia	-	-	-	-	-	-	-	-	-	2	-	2
Bulgaria	-	25	-	-	-	-	-	-	-	-	-	25
Croatia	-	8	-	-	-	-	-	-	-	-	-	8
Cyprus	-	-	-	-	-	-	-	-	-	-	-	-
Czech Republic	-	21	-	-	-	-	-	-	-	-	-	21
Estonia	-	-	-	-	-	-	-	-	-	-	-	-
Hungry	-	-	-	-	-	-	-	-	-	-	-	-
Iceland	-	-	-	-	-	-	-	-	-	-	-	-
Kosovo	-	-	-	-	-	-	-	-	-	-	-	-
Latvia	-	-	-	-	-	-	-	-	-	-	-	-
Lithuania	44	252	-	-	-	-	-	-	-	-	44	252
Macedonia	-	50	-	-	-	-	-	-	-	-	-	50
Malta	-	-	-	-	-	-	-	-	-	-	-	-
Moldova	-	2	-	-	-	-	-	-	1	3	1	5
Montenegro	-	-	-	-	-	-	-	-	-	-	-	-
Norway	-	-	-	-	-	-	-	-	-	-	-	-
Poland	64	222	-	-	-	-	-	-	-	-	64	222
Romania	28	28	-	-	-	-	-	-	-	-	28	28
Serbia	-	21	-	-	-	-	-	-	-	-	-	21
Slovakia	33	576	-	-	10	59	-	-	-	-	43	635
Slovenia	-	-	-	-	-	-	-	-	-	-	-	-
Switzerland	0	1	-	-	1	2	-	2	-	0	1	5
Ukraine	11	63	-	-	-	3	-	-	-	4	11	69
<b>Other Europe - Total</b>	<b>179</b>	<b>1,289</b>	<b>-</b>	<b>-</b>	<b>11</b>	<b>64</b>	<b>-</b>	<b>2</b>	<b>1</b>	<b>13</b>	<b>190</b>	<b>1,368</b>
<b>Other Europe - %</b>	<b>2.4%</b>	<b>1.7%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.9%</b>	<b>0.9%</b>	<b>0.0%</b>	<b>0.1%</b>	<b>0.2%</b>	<b>0.3%</b>	<b>1.7%</b>	<b>1.4%</b>

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>CIS</b>												
Armenia	-	6	-	-	-	-	-	-	-	10	-	16
Azerbaijan	24	66	-	-	-	20	-	-	-	65	24	151
Georgia	-	-	-	-	-	-	-	-	-	-	-	-
Kazakhstan	478	1,934	-	-	8	19	-	0	98	582	584	2,536
Kyrgyzstan	-	-	-	-	-	-	-	-	13	242	13	242
Russia	261	955	-	-	-	37	2	3	-	47	263	1,042
Tajikistan	23	111	-	-	-	-	-	-	24	54	47	165
Turkmenistan	-	24	-	-	-	-	-	-	4	157	4	182
Uzbekistan	116	283	-	-	-	-	-	-	24	190	140	473
<b>CIS - Total</b>	<b>901</b>	<b>3,379</b>	<b>-</b>	<b>-</b>	<b>8</b>	<b>76</b>	<b>2</b>	<b>3</b>	<b>164</b>	<b>1,348</b>	<b>1,074</b>	<b>4,806</b>
<b>CIS - %</b>	<b>12.2%</b>	<b>4.4%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.6%</b>	<b>1.0%</b>	<b>0.4%</b>	<b>0.2%</b>	<b>47.7%</b>	<b>33.0%</b>	<b>9.3%</b>	<b>4.9%</b>
<b>North Africa</b>												
Algeria	-	-	-	-	-	16	-	-	-	44	-	60
Egypt	35	283	-	25	14	21	-	-	-	-	49	329
Ethiopia	-	-	-	-	-	-	-	-	-	-	-	-
Libya	-	109	-	-	-	-	-	-	-	-	-	109
Morocco	-	-	-	-	-	-	-	-	-	-	-	-
Nigeria	-	-	-	-	-	-	-	-	-	-	-	-
Sudan	-	-	-	-	-	-	-	-	-	-	-	-
Tunisia	25	76	-	-	-	43	-	-	-	-	25	118
<b>North Africa - Total</b>	<b>60</b>	<b>467</b>	<b>-</b>	<b>25</b>	<b>14</b>	<b>80</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>44</b>	<b>74</b>	<b>617</b>
<b>North Africa - %</b>	<b>0.8%</b>	<b>0.6%</b>	<b>0.0%</b>	<b>0.3%</b>	<b>1.2%</b>	<b>1.1%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>1.1%</b>	<b>0.6%</b>	<b>0.6%</b>

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
<b>Middle East</b>												
Bahrain	-	43	-	-	-	-	-	2	-	1	-	46
Iraq	107	1,170	-	-	94	777	-	-	43	317	244	2,264
Jordan	213	640	75	425	52	151	-	-	-	-	339	1,216
Kuwait	135	603	-	-	39	323	10	20	-	11	183	957
Lebanon	222	871	-	-	191	730	-	-	25	170	438	1,770
Oman	-	-	-	-	2	2	-	-	-	-	2	2
Qatar	50	191	-	-	15	45	0	14	-	7	65	256
Saudi Arabia	-	475	-	-	-	96	-	-	-	-	-	571
Syria	-	93	-	-	48	75	-	-	-	-	48	168
Yemen	-	-	-	-	-	-	-	-	-	-	-	-
<b>Middle East - Total</b>	<b>726</b>	<b>4,085</b>	<b>75</b>	<b>425</b>	<b>439</b>	<b>2,199</b>	<b>10</b>	<b>35</b>	<b>68</b>	<b>506</b>	<b>1,318</b>	<b>7,250</b>
<b>Middle East - %</b>	<b>9.8%</b>	<b>5.3%</b>	<b>3.5%</b>	<b>4.8%</b>	<b>35.6%</b>	<b>29.5%</b>	<b>2.6%</b>	<b>2.7%</b>	<b>19.9%</b>	<b>12.4%</b>	<b>11.5%</b>	<b>7.4%</b>
<b>Re-Export Markets</b>												
Turkey	425	2,604	189	227	79	619	40	203	-	115	733	3,768
UAE	836	7,429	-	-	238	1,674	1	16	18	141	1,093	9,260
<b>REM - Total</b>	<b>1,261</b>	<b>10,033</b>	<b>189</b>	<b>227</b>	<b>317</b>	<b>2,293</b>	<b>41</b>	<b>219</b>	<b>18</b>	<b>256</b>	<b>1,826</b>	<b>13,028</b>
<b>REM - %</b>	<b>17.1%</b>	<b>13.1%</b>	<b>8.7%</b>	<b>2.6%</b>	<b>25.7%</b>	<b>30.7%</b>	<b>10.8%</b>	<b>16.7%</b>	<b>5.3%</b>	<b>6.3%</b>	<b>15.9%</b>	<b>13.3%</b>
<b>Indian Subcontinent</b>												
Afghanistan	-	-	-	-	-	-	-	0	25	856	25	856
Bangladesh	-	-	-	-	-	-	-	-	-	-	-	-
India	210	1,595	-	-	11	1,073	-	-	-	15	221	2,683
Nepal	-	-	-	-	-	-	-	-	-	-	-	-
Pakistan	142	1,760	-	12	93	274	-	-	25	575	260	2,621
Sri Lanka	-	-	-	-	-	-	-	-	-	-	-	-
<b>Indian Subcontinent - Total</b>	<b>353</b>	<b>3,354</b>	<b>-</b>	<b>12</b>	<b>104</b>	<b>1,347</b>	<b>-</b>	<b>0</b>	<b>50</b>	<b>1,446</b>	<b>507</b>	<b>6,159</b>
<b>Indian Subcontinent - %</b>	<b>4.8%</b>	<b>4.4%</b>	<b>0.0%</b>	<b>0.1%</b>	<b>8.4%</b>	<b>18.1%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>14.6%</b>	<b>35.4%</b>	<b>4.4%</b>	<b>6.3%</b>

Product Country	Open In-Shell		Closed Shell		Kernel		GPK & Split K.		Others		Total	
	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD
<b>Far East</b>												
China	1	252	-	-	-	0	-	9	-	8	1	270
Hong Kong	1,753	30,397	1,573	5,112	-	12	3	13	-	101	3,329	35,634
Indonesia	-	-	-	-	-	-	-	-	13	13	13	13
Japan	8	73	-	-	-	29	9	35	-	2	17	139
Korea	-	-	-	-	-	-	-	13	-	-	-	13
Macao	-	-	-	-	-	-	-	-	-	-	-	-
Malaysia	20	83	-	-	1	2	-	-	15	158	37	244
Philippines	-	-	-	-	-	-	-	-	-	-	-	-
Singapore	20	190	-	-	2	31	-	-	-	-	22	222
Taiwan	147	921	-	-	-	-	2	3	-	-	149	924
Thailand	-	-	-	-	1	1	-	-	-	-	1	1
Vietnam	651	12,683	326	3,028	-	-	-	-	-	85	977	15,796
<b>Far East - Total</b>	<b>2,600</b>	<b>44,600</b>	<b>1,898</b>	<b>8,140</b>	<b>4</b>	<b>76</b>	<b>13</b>	<b>72</b>	<b>28</b>	<b>366</b>	<b>4,543</b>	<b>53,255</b>
<b>Far East - %</b>	<b>35.2%</b>	<b>58.4%</b>	<b>87.8%</b>	<b>91.9%</b>	<b>0.3%</b>	<b>1.0%</b>	<b>3.5%</b>	<b>5.5%</b>	<b>8.2%</b>	<b>9.0%</b>	<b>39.5%</b>	<b>54.3%</b>
<b>North America</b>												
Canada	13	252	-	-	45	243	-	2	-	1	58	499
Mexico	73	146	-	-	-	-	-	-	-	-	73	146
USA	1	1	-	-	-	-	-	-	-	-	1	1
<b>North America - Total</b>	<b>87</b>	<b>399</b>	<b>-</b>	<b>-</b>	<b>45</b>	<b>243</b>	<b>-</b>	<b>2</b>	<b>-</b>	<b>1</b>	<b>132</b>	<b>646</b>
<b>North America - %</b>	<b>1.2%</b>	<b>0.5%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>3.6%</b>	<b>3.3%</b>	<b>0.0%</b>	<b>0.2%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>1.1%</b>	<b>0.7%</b>

Product Country	Open In-Shell		Closed Shell		Kernel		GPK & Split K.		Others		Total	
	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD
<b>Other</b>												
Argentina	-	-	-	-	-	-	-	-	-	-	-	-
Australia	35	133	-	-	42	69	-	1	1	13	77	216
Brazil	-	-	-	-	-	-	-	-	-	-	-	-
Chile	-	74	-	-	-	-	-	-	-	-	-	74
Colombia	-	-	-	-	-	-	-	-	-	-	-	-
Dominican Republic	-	-	-	-	-	-	-	-	-	-	-	-
Ecuador	-	-	-	-	-	-	-	-	-	-	-	-
Kenya	1	1	-	-	-	-	-	-	-	-	1	1
Liberia	-	-	-	-	-	-	-	-	-	-	-	-
Mozambique	-	-	-	-	-	-	-	-	-	-	-	-
New Zealand	-	-	-	-	-	-	-	-	-	0	-	0
Nicaragua	-	-	-	-	-	-	-	-	-	-	-	-
Other_1	48	127	-	25	-	-	-	-	-	5	48	157
Other_2	-	-	-	-	-	-	-	-	-	-	-	-
Other_3	-	-	-	-	-	-	-	-	-	-	-	-
Other_4	-	-	-	-	-	-	-	-	-	-	-	-
Panama	-	-	-	-	-	-	-	-	-	-	-	-
Paraguay	-	-	-	-	-	-	-	-	-	-	-	-
Senegal	-	-	-	-	-	-	-	-	-	-	-	-
South Africa	-	58	-	-	-	-	-	-	14	14	14	72
Tanzania	-	-	-	-	-	-	-	-	-	-	-	-
Uruguay	-	-	-	-	-	-	-	-	-	-	-	-
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Zambia	-	-	-	-	-	-	-	-	-	-	-	-
Zimbabwe	-	-	-	-	-	-	-	-	-	-	-	-
<b>Other - Total</b>	<b>84</b>	<b>393</b>	<b>-</b>	<b>25</b>	<b>42</b>	<b>69</b>	<b>-</b>	<b>1</b>	<b>14</b>	<b>32</b>	<b>140</b>	<b>519</b>
<b>Other - %</b>	<b>1.1%</b>	<b>0.5%</b>	<b>0.0%</b>	<b>0.3%</b>	<b>3.4%</b>	<b>0.9%</b>	<b>0.0%</b>	<b>0.1%</b>	<b>4.2%</b>	<b>0.8%</b>	<b>1.2%</b>	<b>0.5%</b>
<b>Total Iranian Export</b>	<b>7,392</b>	<b>76,405</b>	<b>2,162</b>	<b>8,855</b>	<b>1,234</b>	<b>7,459</b>	<b>379</b>	<b>1,306</b>	<b>343</b>	<b>4,080</b>	<b>11,510</b>	<b>98,105</b>

Compiled by: IPA based on IRI Customs Administration raw data