

Monthly and YTD Inventory / Shipment Report In-Shell Basis Crop: 2015		
7th Marketing Month	Month 7	YTD
Carry in from previous year	-	4,000
Total Production	-	210,000
Gross Inventory	-	214,000
Domestic Consumption	700	22,200
Adjustment/ Domestic	200	7,000
Export Shipments	3,754	101,859
Adjustment/ Export	487	10,558
Total Consumption	5,140	141,617
Ending Inventory	-	72,383
Marketing Comments for the 7th Month of Crop 2015		
<p>1. Export shipment volume in the 7th marketing month has been near 4000 MT. This month coincides with the Iranian New Year holidays and practically business is closed for the second half of March 2016. Generally, exports are down in month 7 and they will recover in month 8.</p> <p>2. Lack of major trade activity in this month can be seen from the sharp drop in shipments to the Far East (331 MT). Among the Far East countries, Indonesia with a high level of GDP growth has the potential to be a good export destination for Iranian pistachios.</p> <p>3. Shipment destinations that show above average export share in this month (CIS, Indian Subcontinent and EU15) are destinations where there were unfulfilled contracts or facing a good opportunity for trade. Export to EU15 is hopefully reversing a long-term downward trend.</p> <p>4. EU15 (852 MT), Indian Subcontinent (558 MT), CIS (511 MT) and the Middle East countries (485 MT) normally import a higher quality of Iranian products. In these markets better quality Iranian pistachios can favorably compete with California's Kerman variety which has been priced above the normal range, allowing competition from Cashews.</p> <p>5. High Californian prices could be the reason why Iranian shipments (524 MT) to Canada have picked up.</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: 7		
Crop	Monthly	YTD
2015	3,754	101,859
2014	2,090	133,275
2013	4,160	79,963
2012	1,001	100,047

Source: IRI Customs Administration

Monthly Market Prices FCA Hamburg Iranian Dried In-Shell 28/30 Fandoghi Pistachios		
Marketing Month: 7	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: 7	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: 7	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: 7

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	255	44,855	51	8,191	6	82	4	76	16	382	331	53,586
Re-Export Markets	679	10,712	-	227	42	2,335	13	231	-	256	733	13,761
EU15	726	9,132	-	1	117	1,129	10	981	-	68	852	11,310
Middle East	338	4,423	-	425	98	2,296	2	37	48	554	485	7,735
Indian Subcontinent	351	3,705	-	12	127	1,475	-	0	80	1,525	558	6,717
CIS	462	3,841	-	-	11	87	2	5	37	1,385	511	5,317
Other Europe	142	1,431	-	-	22	86	-	2	-	13	164	1,532
North Africa	75	542	-	25	-	80	-	-	16	60	91	708
North America	22	421	-	-	4	247	-	2	-	1	26	671
Other	-	393	-	25	2	71	-	1	-	32	2	521
Total	3,049	79,454	51	8,905	429	7,888	29	1,335	196	4,276	3,754	101,859

Compiled by: IPA based on IRI Customs Administration raw data

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons												
Marketing Month: 7											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
EU15												
Austria	-	-	-	-	-	-	-	-	-	-	-	-
Belgium	20	125	-	-	-	46	-	23	-	21	20	215
Denmark	-	-	-	-	-	-	-	-	-	-	-	-
Finland	-	-	-	-	-	-	-	-	-	-	-	-
France	1	1	-	-	15	30	-	83	-	-	16	114
Germany	445	5,490	-	-	29	861	10	838	-	2	484	7,191
Greece	24	1,036	-	-	12	55	-	13	-	-	36	1,104
Ireland	-	-	-	-	-	-	-	-	-	-	-	-
Italy	44	363	-	-	61	137	-	-	-	-	105	500
Luxembourg	-	-	-	-	-	-	-	-	-	-	-	-
Netherland	-	1,004	-	-	-	-	-	-	-	32	-	1,036
Portugal	-	-	-	-	-	-	-	-	-	-	-	-
Spain	192	1,111	-	1	-	-	-	24	-	12	192	1,148
Sweden	-	1	-	-	-	-	-	-	-	1	-	2
UK	-	-	-	-	-	0	-	-	-	-	-	0
EEC	-	-	-	-	-	-	-	-	-	-	-	-
EU15 - Total	726	9,132	-	1	117	1,129	10	981	-	68	852	11,310
EU15 - %	23.8%	11.5%	0.0%	0.0%	27.2%	14.3%	34.2%	73.5%	0.0%	1.6%	22.7%	11.1%

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
Other Europe												
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	13	13	-	-	-	-	-	-	-	-	13	13
Lithuania	12	263	-	-	-	-	-	-	-	-	12	263
Macedonia	10	60	-	-	-	-	-	-	-	-	10	60
Malta	-	-	-	-	-	-	-	-	-	-	-	-
Moldova	-	2	-	-	-	-	-	-	-	3	-	5
Montenegro	-	-	-	-	-	-	-	-	-	-	-	-
Norway	-	-	-	-	-	-	-	-	-	-	-	-
Poland	43	265	-	-	-	-	-	-	-	-	43	265
Romania	-	28	-	-	-	-	-	-	-	-	-	28
Serbia	-	21	-	-	-	-	-	-	-	-	-	21
Slovakia	64	640	-	-	22	81	-	-	-	-	86	721
Slovenia	-	-	-	-	-	-	-	-	-	-	-	-
Switzerland	-	1	-	-	-	2	-	2	-	0	-	5
Ukraine	-	63	-	-	-	3	-	-	-	4	-	69
Other Europe - Total	142	1,431	-	-	22	86	-	2	-	13	164	1,532
Other Europe - %	4.7%	1.8%	0.0%	0.0%	5.2%	1.1%	0.0%	0.1%	0.0%	0.3%	4.4%	1.5%

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
CIS												
Armenia	-	6	-	-	-	-	-	-	-	10	-	16
Azerbaijan	16	82	-	-	-	20	-	-	-	65	16	167
Georgia	-	-	-	-	-	-	-	-	-	-	-	-
Kazakhstan	409	2,344	-	-	11	30	-	0	37	618	457	2,993
Kyrgyzstan	24	24	-	-	-	-	-	-	-	242	24	266
Russia	13	967	-	-	-	37	2	4	-	47	14	1,056
Tajikistan	-	111	-	-	-	-	-	-	-	54	-	165
Turkmenistan	-	24	-	-	-	-	-	-	-	157	-	182
Uzbekistan	-	283	-	-	-	-	-	-	-	190	-	473
CIS - Total	462	3,841	-	-	11	87	2	5	37	1,385	511	5,317
CIS - %	15.1%	4.8%	0.0%	0.0%	2.6%	1.1%	5.5%	0.3%	18.7%	32.4%	13.6%	5.2%
North Africa												
Algeria	-	-	-	-	-	16	-	-	16	60	16	76
Egypt	75	358	-	25	-	21	-	-	-	-	75	404
Ethiopia	-	-	-	-	-	-	-	-	-	-	-	-
Libya	-	109	-	-	-	-	-	-	-	-	-	109
Morocco	-	-	-	-	-	-	-	-	-	-	-	-
Nigeria	-	-	-	-	-	-	-	-	-	-	-	-
Sudan	-	-	-	-	-	-	-	-	-	-	-	-
Tunisia	-	76	-	-	-	43	-	-	-	-	-	118
North Africa - Total	75	542	-	25	-	80	-	-	16	60	91	708
North Africa - %	2.5%	0.7%	0.0%	0.3%	0.0%	1.0%	0.0%	0.0%	8.2%	1.4%	2.4%	0.7%

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	-	43	-	-	-	-	-	2	-	1	-	46
Iraq	242	1,411	-	-	74	851	-	-	22	340	338	2,602
Jordan	35	675	-	425	13	164	-	-	-	-	48	1,264
Kuwait	30	633	-	-	5	328	-	20	-	11	35	991
Lebanon	24	895	-	-	-	730	-	-	25	195	49	1,819
Oman	-	-	-	-	-	2	-	-	1	1	1	3
Qatar	8	198	-	-	6	51	2	15	-	7	15	271
Saudi Arabia	-	475	-	-	-	96	-	-	-	-	-	571
Syria	-	93	-	-	-	75	-	-	-	-	-	168
Yemen	-	-	-	-	-	-	-	-	-	-	-	-
Middle East - Total	338	4,423	-	425	98	2,296	2	37	48	554	485	7,735
Middle East - %	11.1%	5.6%	0.0%	4.8%	22.8%	29.1%	5.1%	2.8%	24.4%	13.0%	12.9%	7.6%
Re-Export Markets												
Turkey	116	2,720	-	227	-	619	12	215	-	115	128	3,896
UAE	563	7,992	-	-	42	1,717	1	16	-	141	605	9,865
REM - Total	679	10,712	-	227	42	2,335	13	231	-	256	733	13,761
REM - %	22.3%	13.5%	0.0%	2.5%	9.9%	29.6%	42.8%	17.3%	0.0%	6.0%	19.5%	13.5%
Indian Subcontinent												
Afghanistan	-	-	-	-	-	-	-	0	80	935	80	936
Bangladesh	-	-	-	-	-	-	-	-	-	-	-	-
India	189	1,784	-	-	46	1,120	-	-	-	15	235	2,918
Nepal	-	-	-	-	-	-	-	-	-	-	-	-
Pakistan	162	1,922	-	12	81	355	-	-	-	575	243	2,864
Sri Lanka	-	-	-	-	-	-	-	-	-	-	-	-
Indian Subcontinent - Total	351	3,705	-	12	127	1,475	-	0	80	1,525	558	6,717
Indian Subcontinent - %	11.5%	4.7%	0.0%	0.1%	29.7%	18.7%	0.0%	0.0%	40.6%	35.7%	14.9%	6.6%

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
Far East												
China	0	253	-	-	-	0	0	9	3	11	4	273
Hong Kong	109	30,506	-	5,112	-	12	3	16	-	101	112	35,747
Indonesia	-	-	-	-	-	-	-	-	-	13	-	13
Japan	-	73	-	-	1	30	-	35	-	2	1	140
Korea	-	-	-	-	-	-	-	13	-	-	-	13
Macao	-	-	-	-	-	-	-	-	-	-	-	-
Malaysia	-	83	-	-	-	2	-	-	13	171	13	257
Philippines	-	-	-	-	-	-	-	-	-	-	-	-
Singapore	20	210	-	-	5	36	-	-	-	-	25	247
Taiwan	25	946	-	-	-	-	-	3	-	-	25	949
Thailand	-	-	-	-	-	1	1	1	-	-	1	1
Vietnam	100	12,783	51	3,079	-	-	-	-	-	85	151	15,947
Far East - Total	255	44,855	51	8,191	6	82	4	76	16	382	331	53,586
Far East - %	8.4%	56.5%	100.0%	92.0%	1.4%	1.0%	12.3%	5.7%	8.2%	8.9%	8.8%	52.6%
North America												
Canada	22	274	-	-	4	247	-	2	-	1	26	524
Mexico	-	146	-	-	-	-	-	-	-	-	-	146
USA	-	1	-	-	-	-	-	-	-	-	-	1
North America - Total	22	421	-	-	4	247	-	2	-	1	26	671
North America - %	0.7%	0.5%	0.0%	0.0%	0.8%	3.1%	0.0%	0.2%	0.0%	0.0%	0.7%	0.7%

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
Other												
Argentina	-	-	-	-	-	-	-	-	-	-	-	-
Australia	-	133	-	-	2	71	-	1	-	13	2	218
Brazil	-	-	-	-	-	-	-	-	-	-	-	-
Chile	-	74	-	-	-	-	-	-	-	-	-	74
Colombia	-	-	-	-	-	-	-	-	-	-	-	-
Dominican Republic	-	-	-	-	-	-	-	-	-	-	-	-
Ecuador	-	-	-	-	-	-	-	-	-	-	-	-
Kenya	-	1	-	-	-	-	-	-	-	-	-	1
Liberia	-	-	-	-	-	-	-	-	-	-	-	-
Mozambique	-	-	-	-	-	-	-	-	-	-	-	-
New Zealand	-	-	-	-	-	-	-	-	-	0	-	0
Nicaragua	-	-	-	-	-	-	-	-	-	-	-	-
Other_1	-	127	-	25	-	-	-	-	-	5	-	157
Other_2	-	-	-	-	-	-	-	-	-	-	-	-
Other_3	-	-	-	-	-	-	-	-	-	-	-	-
Other_4	-	-	-	-	-	-	-	-	-	-	-	-
Panama	-	-	-	-	-	-	-	-	-	-	-	-
Paraguay	-	-	-	-	-	-	-	-	-	-	-	-
Senegal	-	-	-	-	-	-	-	-	-	-	-	-
South Africa	-	58	-	-	-	-	-	-	-	14	-	72
Tanzania	-	-	-	-	-	-	-	-	-	-	-	-
Uruguay	-	-	-	-	-	-	-	-	-	-	-	-
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Zambia	-	-	-	-	-	-	-	-	-	-	-	-
Zimbabwe	-	-	-	-	-	-	-	-	-	-	-	-
Other - Total	-	393	-	25	2	71	-	1	-	32	2	521
Other - %	0.0%	0.5%	0.0%	0.3%	0.5%	0.9%	0.0%	0.1%	0.0%	0.8%	0.1%	0.5%
Total Iranian Export	3,049	79,454	51	8,905	429	7,888	29	1,335	196	4,276	3,754	101,859

Compiled by: IPA based on IRI Customs Administration raw data