

| YTD Inventory / Shipment Report in Tons | |
|--|------------------------|
| Crop Month: 10 | Crop Year: 2013 |
| Carry in from previous year | 16,000 |
| Total Crop Estimate | 170,000 |
| Opening Inventory | 186,000 |
| Domestic Consumption | 31,500 |
| Adjustment/ losses, Domestic | 15,000 |
| Export Shipments | 112,700 |
| Adjustment/ losses, Export | 17,700 |
| Total Consumption | 176,900 |
| Ending Inventory | 9,100 |
| <p>Marketing Comments for Month 10 of 2013 Crop</p> <p>1) Export shipments for months 9 and 10 continued to be high relative to the past couple of years and relative to the dwindling inventory.</p> <p>2) As the inventory was falling prices rose appreciably, especially for the run-of-the-mill round 30/32. In dollar terms farmer prices reached their highest recorded level, although appreciating Iranian Rial cut into farmer profits.</p> <p>3) For the first time Far-East buyers have been paying up to \$10/kg to quality shippers for the round 30/32.</p> <p>4) Uncertainty about the effect of extreme weather and drought conditions on the 2014 US crop led to a buying spree for the alternative Iranian product. More so, the expected bumper Iranian pistachio crop provides an incentive for some buyers to start shifting back to Iranian pistachios.</p> <p>5) In spite of the falling Euro, some Iranian exporters risked shipping uncommitted goods to European ports in the expectation of demand for spot deals, if new crop shipments from the US are delayed.</p> <p>6) There was some extra demand from CIS countries, where the Russian ban on food imports from the EU and US is helping Iranian food exports across-the-board, in addition to helping ease US pistachios out of these markets.</p> <p>7) Demand from the Arab Middle-East continued to grow on the back of high expenditure by the Southern Gulf States, competing for regional influence.</p> <p>8) At the end of month 10, inventory stands at an all-time-low compared to the same month in previous years. With the 2014 Iranian crop expected to be somewhat late, Iranian exporters would face a very tight situation, and would have to take some losses, if they have any prior commitments for the next two months.</p> | |
| 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 | | |
|--|------------------------|----------------|
| Crop Month: 10 | Crop Year: 2013 | |
| Crop Year | Monthly | YTD |
| 2013 | 8,629 | 112,728 |
| 2012 | 3,204 | 113,618 |
| 2011 | 4,654 | 103,659 |
| 2010 | 10,088 | 143,177 |

Source: IRI Customs Administration

| Monthly Market Prices FCA Hamburg Iranian Dried In-Shell 28/30 Fandoghi Pistachios | | |
|---|------------------------|-------------------|
| Crop Month: 10 | Crop Year: 2013 | |
| 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: 10 | Crop Year: 2013 | |
| 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

| Monthly Exchange Rate | | |
|--|------------------------|--------------------|
| Crop Month: 10 | Crop Year: 2013 | |
| 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: 10

Crop Year: 2013

| Product Destination | Open In-Shell | | Closed Shell | | Kernel | | GPKK & Split K. | | Others | | Total | |
|------------------------|---------------|---------------|--------------|---------------|--------------|---------------|-----------------|--------------|----------|------------|--------------|----------------|
| | Monthly | YTD | Monthly | YTD | Monthly | YTD | Monthly | YTD | Monthly | YTD | Monthly | YTD |
| Far East | 1,607 | 27,119 | 1,633 | 14,760 | 27 | 109 | 13 | 74 | - | 3 | 3,280 | 42,065 |
| Re-Export Markets | 760 | 18,349 | 56 | 404 | 286 | 5,228 | 77 | 552 | - | 77 | 1,179 | 24,610 |
| CIS | 1,314 | 15,151 | - | 129 | - | 17 | 1 | 9 | - | 23 | 1,315 | 15,329 |
| Middle East | 632 | 7,556 | - | 221 | 265 | 2,694 | - | 207 | - | 3 | 897 | 11,574 |
| EU-15 | 591 | 6,488 | 44 | 202 | 199 | 932 | 136 | 1,133 | - | - | 970 | 8,754 |
| Indian Subcontinent | 460 | 6,140 | - | 10 | 206 | 2,040 | 1 | 103 | - | - | 667 | 8,293 |
| Other Europe | 175 | 1,795 | - | - | 13 | 43 | - | 2 | - | - | 188 | 1,839 |
| North America | 84 | 330 | - | - | 5 | 84 | - | 2 | - | - | 89 | 416 |
| North Africa | - | 329 | - | - | 20 | 45 | - | 29 | - | - | 20 | 403 |
| Other | 24 | 228 | - | - | - | 110 | - | 2 | - | - | 24 | 340 |
| Total | 5,647 | 83,483 | 1,733 | 15,726 | 1,021 | 11,302 | 228 | 2,112 | - | 106 | 8,629 | 112,728 |

Compiled by: IPA based on IRI Customs Administration raw data

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

| Crop Month: 10 | | | | | | | | | | | Crop Year: 2013 | |
|-----------------------|----------------------|--------------|---------------------|-------------|----------------|-------------|----------------------------|--------------|----------------|-------------|------------------------|--------------|
| 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 | 1 | 1 | - | - | - | - | 1 | 1 | - | - | 2 | 2 |
| Belgium | 12 | 60 | - | - | 12 | 12 | - | - | - | - | 24 | 72 |
| Denmark | - | - | - | - | - | - | - | - | - | - | - | - |
| Finland | - | - | - | - | - | - | - | - | - | - | - | - |
| France | 12 | 64 | - | - | 30 | 87 | 8 | 98 | - | - | 50 | 248 |
| Germany | 350 | 5,737 | - | 3 | 118 | 653 | 121 | 975 | - | - | 589 | 7,368 |
| Greece | - | 45 | 44 | 199 | - | - | - | - | - | - | 44 | 244 |
| Ireland | - | - | - | - | - | - | - | - | - | - | - | - |
| Italy | 30 | 125 | - | - | 39 | 180 | 6 | 48 | - | - | 75 | 353 |
| Luxembourg | - | - | - | - | - | - | - | - | - | - | - | - |
| Netherland | 173 | 355 | - | - | - | - | - | - | - | - | 173 | 355 |
| Portugal | - | - | - | - | - | - | - | - | - | - | - | - |
| Spain | 13 | 101 | - | - | - | - | - | 12 | - | - | 13 | 113 |
| Sweden | - | - | - | - | - | - | - | - | - | - | - | - |
| UK | - | - | - | - | - | - | - | - | - | - | - | - |
| EEC | - | - | - | - | - | - | - | - | - | - | - | - |
| EU15 - Total | 591 | 6,488 | 44 | 202 | 199 | 932 | 136 | 1,133 | 0 | - | 970 | 8,754 |
| EU15 - % | 10.5% | 7.8% | 2.5% | 1.3% | 19.5% | 8.2% | 59.6% | 53.7% | 0.0% | 0.0% | 11.2% | 7.8% |
| Other Europe | | | | | | | | | | | | |
| Albania | 12 | 82 | - | - | - | - | - | - | - | - | 12 | 82 |
| Belarus | 2 | 14 | - | - | - | - | - | - | - | - | 2 | 14 |
| Bosnia | - | 2 | - | - | - | - | - | - | - | - | - | 2 |

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

| Crop Month: 10 | | | | | | | | | | | Crop Year: 2013 | |
|-----------------------------|----------------------|--------------|---------------------|-------------|----------------|-------------|----------------------------|-------------|----------------|-------------|------------------------|--------------|
| 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 | | 317 | | - | | - | | - | | - | | 317 |
| Macedonia | 2 | 25 | | - | | - | | - | | - | 2 | 25 |
| Malta | | 24 | | - | | - | | - | | - | | 24 |
| Moldova | | 1 | | - | | - | | - | | - | | 1 |
| Montenegro | | 15 | | - | | - | | - | | - | | 15 |
| Norway | | - | | - | | - | | - | | - | | - |
| Poland | | 43 | | - | | - | | - | | - | | 43 |
| Romania | 23 | 109 | | - | | - | | - | | - | 23 | 109 |
| Serbia | | 6 | | - | | - | | - | | - | | 6 |
| Slovakia | 30 | 331 | | - | 13 | 40 | | - | | - | 43 | 371 |
| Slovenia | | - | | - | | - | | - | | - | | - |
| Switzerland | 1 | 3 | | - | | 0 | | 2 | | - | 1 | 5 |
| Ukraine | 105 | 795 | | - | | 3 | | - | | - | 105 | 798 |
| Yugoslavia | | 28 | | - | | - | | - | | - | | 28 |
| Other Europe - Total | 175 | 1,795 | - | - | 13 | 43 | - | 2 | 0 | - | 188 | 1,839 |
| Other Europe - % | 3.1% | 2.1% | 0.0% | 0.0% | 1.3% | 0.4% | 0.0% | 0.1% | 0.0% | 0.0% | 2.2% | 1.6% |

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

| Crop Month: 10 | | | | | | | | | | | Crop Year: 2013 | |
|-----------------------------|----------------------|---------------|---------------------|-------------|----------------|-------------|----------------------------|-------------|----------------|--------------|------------------------|---------------|
| 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 | 1 | 45 | - | - | - | - | - | - | - | - | 1 | 45 |
| Azerbaijan | | 408 | - | - | - | - | - | - | - | - | - | 408 |
| Georgia | | 5 | - | - | - | - | - | - | - | - | - | 5 |
| Kazakhstan | 675 | 10,490 | - | - | 16 | 16 | - | - | - | - | 675 | 10,522 |
| Kyrgyzstan | 34 | 611 | - | - | - | - | - | - | - | - | 34 | 611 |
| Russia | 234 | 1,608 | - | 125 | 1 | 1 | 9 | - | - | - | 235 | 1,743 |
| Tajikistan | 155 | 891 | - | 4 | - | - | - | - | - | - | 155 | 895 |
| Turkmenistan | 78 | 391 | - | - | - | - | - | - | - | - | 78 | 391 |
| Uzbekistan | 137 | 701 | - | - | - | - | - | - | - | 23 | 137 | 724 |
| CIS - Total | 1314 | 15,151 | - | 129 | - | 17 | 1 | 9 | 0 | 23 | 1,315 | 15,329 |
| CIS - % | 23.3% | 18.1% | 0.0% | 0.8% | 0.0% | 0.2% | 0.4% | 0.4% | 0.0% | 21.7% | 15.2% | 13.6% |
| North Africa | | | | | | | | | | | | |
| Algeria | 0 | 22 | - | - | - | - | - | - | - | - | - | 22 |
| Egypt | 0 | 231 | - | - | 20 | 45 | 23 | - | - | - | 20 | 299 |
| Ethiopia | 0 | - | - | - | - | - | - | - | - | - | - | - |
| Libya | 0 | 57 | - | - | - | - | - | - | - | - | - | 57 |
| Morocco | 0 | - | - | - | - | - | - | - | - | - | - | - |
| Nigeria | 0 | - | - | - | - | - | - | - | - | - | - | - |
| Sudan | 0 | - | - | - | - | - | - | - | - | - | - | - |
| Tunisia | 0 | 19 | - | - | - | - | 6 | - | - | - | - | 25 |
| North Africa - Total | 0 | 329 | - | - | 20 | 45 | - | 29 | 0 | - | 20 | 403 |
| North Africa - % | 0.0% | 0.4% | 0.0% | 0.0% | 2.0% | 0.4% | 0.0% | 1.4% | 0.0% | 0.0% | 0.2% | 0.4% |

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

| Crop Month: 10 | | | | | | | | | | | Crop Year: 2013 | |
|----------------------------|----------------------|---------------|---------------------|--------------|----------------|---------------|----------------------------|---------------|----------------|---------------|------------------------|---------------|
| 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 | | 28 | | - | | 2 | | 1 | | - | | 31 |
| Iraq | 519 | 4,431 | | - | 63 | 1,091 | | 130 | | - | 582 | 6,233 |
| Jordan | 12 | 297 | | 220 | 24 | 43 | | - | | - | 36 | 596 |
| Kuwait | 27 | 409 | | - | 14 | 221 | | 3 | | - | 41 | 673 |
| Lebanon | 20 | 997 | | - | 73 | 931 | | 53 | | - | 93 | 2,074 |
| Oman | | - | | - | | - | | - | | - | - | - |
| Qatar | 28 | 219 | | 1 | 7 | 71 | | 20 | | 3 | 35 | 346 |
| Saudi Arabia | 26 | 1,060 | | - | 37 | 185 | | - | | - | 63 | 1,308 |
| Syria | | 115 | | - | 47 | 150 | | - | | - | 47 | 312 |
| Yemen | | - | | - | | - | | - | 0 | | - | - |
| Middle East - Total | 632 | 7,556 | - | 221 | 265 | 2,694 | - | 207 | 0 | 3 | 897 | 11,574 |
| Middle East - % | 11.2% | 9.1% | 0.0% | 1.4% | 26.0% | 23.8% | 0.0% | 9.8% | 0.0% | 2.8% | 10.4% | 10.3% |
| Re-Export Markets | | | | | | | | | | | | |
| Turkey | 434 | 7,133 | 56 | 293 | 78 | 2,419 | | 75 | | 50 | 568 | 9,970 |
| UAE | 326 | 11,216 | | 111 | 208 | 2,809 | 77 | 477 | | 27 | 611 | 14,640 |
| REM - Total | 760 | 18,349 | 56 | 404 | 286 | 5,228 | 77 | 552 | 0 | 77 | 1,179 | 24,610 |
| REM - % | 13.46% | 21.98% | 3.23% | 2.57% | 28.01% | 46.25% | 33.77% | 26.13% | 0.0% | 72.66% | 13.66% | 21.83% |
| Indian Subcontinent | | | | | | | | | | | | |
| Afghanistan | 178 | 1,627 | | 10 | | 3 | | - | | - | 178 | 1,640 |
| Bangladesh | | 1 | | - | 6 | 36 | 1 | 1 | | - | 7 | 38 |
| India | 173 | 2,481 | | - | 193 | 1,921 | | 92 | | - | 366 | 4,494 |

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

| Crop Month: 10 | | | | | | | | | | | Crop Year: 2013 | |
|------------------------------------|----------------------|---------------|---------------------|---------------|----------------|--------------|----------------------------|-------------|----------------|-------------|------------------------|---------------|
| 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 | 109 | 2,030 | | - | 7 | 81 | | 10 | | - | 116 | 2,121 |
| Sri Lanka | | - | | - | | - | | - | | - | | - |
| Indian Subcontinent - Total | 460 | 6,140 | - | 10 | 206 | 2,040 | 1 | 103 | 0 | - | 667 | 8,293 |
| Indian Subcontinent - % | 8.15% | 7.4% | 0.0% | 0.1% | 20.2% | 18.1% | 0.4% | 4.9% | 0.0% | 0.0% | 28.8% | 7.36% |
| Far East | | | | | | | | | | | | |
| China | | 218 | | 49 | | - | | 9 | | - | | 276 |
| Hong Kong | 1194 | 19,912 | 1,233 | 11,351 | 5 | 5 | 1 | 11 | | - | 2,433 | 31,278 |
| Indonesia | | - | | - | | - | | - | | - | | - |
| Japan | | - | | - | 16 | 62 | 12 | 33 | | 3 | 28 | 98 |
| Korea | | - | | - | | - | | 15 | | - | | 15 |
| Macao | | - | | - | | - | | - | | - | | - |
| Malaysia | 11 | 176 | | - | | 2 | | 1 | | - | 11 | 179 |
| Philippines | | - | | - | | - | | - | | - | | - |
| Singapore | 25 | 162 | | - | 2 | 29 | | - | | - | 27 | 191 |
| Taiwan | 110 | 956 | | - | | 7 | | 5 | | - | 110 | 968 |
| Thailand | 13 | 67 | | - | 4 | 4 | | - | | - | 17 | 71 |
| Vietnam | 254 | 5,629 | 400 | 3,360 | | - | | - | | - | 654 | 8,989 |
| Far East - Total | 1607 | 27,119 | 1,633 | 14,760 | 27 | 109 | 13 | 74 | 0 | 3 | 3,280 | 42,065 |
| Far East - % | 28.5% | 32.5% | 94.2% | 93.9% | 2.6% | 1.0% | 5.7% | 3.5% | 0.0% | 2.8% | 38.0% | 37.3% |
| North America | | | | | | | | | | | | |
| Canada | 36 | 209 | | - | 5 | 84 | | 2 | | - | 41 | 295 |
| Mexico | 48 | 121 | | - | | - | | - | | - | 48 | 121 |

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

| Crop Month: 10 | | | | | | | | | | | Crop Year: 2013 | |
|------------------------------|----------------------|-------------|---------------------|-------------|----------------|-------------|----------------------------|-------------|----------------|-------------|------------------------|-------------|
| Country | 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 | 84 | 330 | - | - | 5 | 84 | - | 2 | 0 | - | 89 | 416 |
| North America - % | 1.5% | 0.4% | 0.0% | 0.0% | 0.5% | 0.7% | 0.0% | 0.1% | 0.0% | 0.0% | 1.0% | 0.4% |
| Other | | | | | | | | | | | | |
| Argentina | | - | | - | | - | | - | | - | | - |
| Australia | | 47 | | - | | 55 | | - | | - | | 102 |
| Brazil | 11 | 11 | | - | | 17 | | - | | - | 11 | 28 |
| Chile | | 7 | | - | | - | | - | | - | | 7 |
| Colombia | | - | | - | | - | | - | | - | | - |
| Dominican Republic | | 10 | | - | | - | | - | | - | | 10 |
| Ecuador | | - | | - | | - | | - | | - | | - |
| Kenya | | - | | - | | - | | - | | - | | - |
| Liberia | 13 | 143 | | - | | 37 | | 2 | | - | 13 | 182 |
| Mozambique | | - | | - | | - | | - | | - | | - |
| New Zealand | | - | | - | | - | | - | | - | | - |
| Nicaragua | | - | | - | | - | | - | | - | | - |
| Other_1 | | - | | - | | - | | - | | - | | - |
| Other_2 | | - | | - | | - | | - | | - | | - |
| Other_3 | | - | | - | | - | | - | | - | | - |
| Other_4 | | - | | - | | - | | - | | - | | - |
| Panama | | - | | - | | - | | - | | - | | - |
| Paraguay | | - | | - | | - | | - | | - | | - |
| Senegal | | - | | - | | - | | - | | - | | - |
| South Africa | | 10 | | - | | 1 | | - | | - | | 11 |

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

| Crop Month: 10 | | | | | | | | | | | Crop Year: 2013 | |
|-----------------------------|----------------------|---------------|---------------------|---------------|----------------|---------------|----------------------------|--------------|----------------|-------------|------------------------|----------------|
| 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 | | - | | - | | - | | - | | - | | - |
| Other - Total | 24 | 228 | - | - | - | 110 | - | 2 | - | - | 24 | 340 |
| Other - % | 0.4% | 0.3% | 0.0% | 0.0% | 0.0% | 1.0% | 0.0% | 0.1% | 0.0% | 0.0% | 0.3% | 0.3% |
| Total Iranian Export | 5,647 | 83,483 | 1,733 | 15,726 | 1,021 | 11,302 | 228 | 2,112 | 0 | 106 | 8,629 | 112,728 |

Compiled by: IPA based on IRI Customs Administration raw data