

<b>Monthly and YTD Inventory / Shipment Report in Tons Crop Year 2014</b>		
<b>10th Marketing Month</b>	<b>Month 10</b>	<b>YTD</b>
Carry in from previous year	-	4,400
Total Production	-	230,000
Gross Inventory	-	234,400
Domestic Consumption	2,900	32,500
Adjustment/ losses, Domestic	800	9,000
Export Shipments	5,480	153,771
Adjustment/ losses, Export	1,182	18,977
Total Consumption	10,362	214,248
<b>Ending Inventory</b>	<b>-</b>	<b>20,152</b>

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**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.

<b>Monthly and YTD Export Shipments Compared to Last 4 Years in Tons in Tons</b>		
<b>Crop Month: 10</b>	<b>Crop Year: 2014</b>	
<b>Crop Year</b>	<b>Monthly</b>	<b>YTD</b>
<b>2014</b>	<b>5,480</b>	<b>153,771</b>
2013	8,629	112,728
2012	3,204	113,618
2011	4,654	103,659

Source: IRI Customs Administration

<b>Monthly Market Prices FCA Hamburg Iranian Dried In-Shell 28/30 Fandoghi Pistachios</b>		
<b>Crop Month: 10</b>	<b>Crop Year: 2014</b>	
Mean		USD per Ton
Min.		
Max.		
Last Year		
<b>Note: The above prices are related to EU-cleared quality pistachios.</b>		

Source: OMNITRADE / EUROFOOD GmbH

<b>Monthly Market Prices FCA Tehran Iranian Dried In-Shell 30/32 Fandoghi Pistachios</b>		
<b>Crop Month: 10</b>	<b>Crop Year: 2014</b>	
Mean		IRR per Kilo
Min.		
Max.		
Last Year		
<b>Note: The above prices are based on 4 months payment terms and Iranian local market standard quality pistachios.</b>		

-Weekly Market Survey, Several Sources

<b>Monthly Exchange Rate</b>		
<b>Crop Month: 10</b>	<b>Crop Year: 2014</b>	
Mean		1 USD to IRR
Min.		
Max.		
Last Year		
<b>Note: The above rates might be significantly less than open market rates.</b>		

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

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

**Crop Month: 10**

**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	762	56,040	827	21,182	-	205	10	72	12	46	1,612	77,545	3,280	42,065
Re-Export Markets	494	19,754	-	583	282	4,282	1	501	34	2,156	811	27,276	1,179	24,610
Middle East	907	8,660	-	651	127	2,927	25	943	7	847	1,066	14,028	897	11,574
EU-15	652	9,582	-	145	79	1,332	122	864	-	9	853	11,932	970	8,754
CIS	255	8,092	-	-	97	196	1	191	133	2,736	486	11,214	1,315	15,329
Indian Subcontinent	218	5,413	-	44	83	1,781	-	12	114	1,423	415	8,673	667	8,293
Other Europe	116	1,405	-	-	21	63	-	6	-	1	137	1,475	188	1,839
North Africa	-	583	25	25	-	150	-	-	-	8	25	766	20	403
North America	48	453	-	-	-	157	1	10	-	4	49	624	89	416
Other	13	153	-	-	13	84	-	1	-	-	26	238	24	340
<b>Total</b>	<b>3,465</b>	<b>110,135</b>	<b>852</b>	<b>22,630</b>	<b>702</b>	<b>11,177</b>	<b>160</b>	<b>2,600</b>	<b>300</b>	<b>7,230</b>	<b>5,480</b>	<b>153,771</b>	<b>8,629</b>	<b>113,623</b>

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

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

<b>Crop Month: 10</b>						<b>Crop Year: 2014</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>EU15</b>												
Austria												
Belgium	0	120	-	-	-	-	-	-	-	-	-	120
Denmark												
Finland												
France	0	-	-	-	-	-	8	27	-	-	8	27
Germany	407	6,789	-	-	47	964	114	791	-	9	568	8,553
Greece	40	142	-	145	-	24	-	-	-	-	40	311
Ireland											-	
Italy	0	135	-	-	32	344	-	12	-	-	32	491
Luxembourg											-	
Netherland	0	1,112	-	-	-	-	-	22	-	-	-	1,134
Portugal												
Spain	205	1,282	-	-	-	-	-	12	-	-	205	1,294
Sweden	0	1	-	-	-	-	-	-	-	-	-	1
UK	0	1	-	-	-	-	-	-	-	-	-	1
EEC											-	
<b>EU15 - Total</b>	<b>652</b>	<b>9,582</b>	<b>-</b>	<b>145</b>	<b>79</b>	<b>1,332</b>	<b>122</b>	<b>864</b>	<b>-</b>	<b>9</b>	<b>853</b>	<b>11,932</b>
<b>EU15 - %</b>	<b>18.8%</b>	<b>8.7%</b>	<b>0.0%</b>	<b>0.6%</b>	<b>11%</b>	<b>11.9%</b>	<b>76.3%</b>	<b>33.2%</b>	<b>0.0%</b>	<b>0.1%</b>	<b>15.6%</b>	<b>7.8%</b>
<b>Other Europe</b>												
Albania	0	40	-	-	-	-	-	-	-	-	-	40
Belarus	6	19	-	-	-	-	-	-	-	-	6	19
Bosnia	0	3	-	-	-	1	-	-	-	-	-	4

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

<b>Crop Month: 10</b>						<b>Crop Year: 2014</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
Bulgaria												
Croatia												
Cyprus												
Czech Republic												
Estonia												
Hungry												
Iceland												
Kosovo												
Latvia												
Lithuania	44	302	-	-	-	-	-	-	-	-	44	302
Macedonia	0	66	-	-	-	-	-	-	-	-	-	66
Malta												
Moldova	0	1	-	-	-	-	-	3	-	-	-	4
Montenegro												
Norway												
Poland	0	317	-	-	-	-	-	-	-	-	-	317
Romania	0	84	-	-	21	21	-	-	-	-	21	105
Serbia	4	31	-	-	-	1	-	-	-	-	4	32
Slovakia	20	339	-	-	-	31	-	-	-	-	20	370
Slovenia												
Switzerland	0	1	-	-	-	2	-	3	-	1	-	7
Ukraine	42	202	-	-	-	7	-	-	-	-	42	209
Yugoslavia												
<b>Other Europe - Total</b>	<b>116</b>	<b>1,405</b>	<b>-</b>	<b>-</b>	<b>21</b>	<b>63</b>	<b>-</b>	<b>6</b>	<b>-</b>	<b>1</b>	<b>137</b>	<b>1,475</b>
<b>Other Europe - %</b>	<b>3.3%</b>	<b>1.3%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>3.0%</b>	<b>0.6%</b>	<b>0.0%</b>	<b>0.2%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>2.5%</b>	<b>1.0%</b>

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

Crop Month: 10						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
<b>CIS</b>												
Armenia	0	19	-	-	-	8	-	7	-	-	-	33
Azerbaijan	7	376	-	-	-	-	-	-	-	-	7	376
Georgia												
Kazakhstan	134	5,194	-	-	52	57	-	83	40	1,209	226	6,543
Kyrgyzstan	0	80	-	-	-	-	-	-	7	354	7	434
Russia	91	1,682	-	-	45	131	1	32	-	1	137	1,846
Tajikistan	23	396	-	-	-	-	-	22	5	157	28	575
Turkmenistan	0	71	-	-	-	-	-	-	14	337	14	408
Uzbekistan	0	274	-	-	-	-	-	47	67	678	67	999
<b>CIS - Total</b>	<b>255</b>	<b>8,092</b>	<b>-</b>	<b>-</b>	<b>97</b>	<b>196</b>	<b>1</b>	<b>191</b>	<b>133</b>	<b>2,736</b>	<b>486</b>	<b>11,214</b>
<b>CIS - %</b>	<b>7.4%</b>	<b>7.3%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>13.8%</b>	<b>1.8%</b>	<b>0.6%</b>	<b>7.3%</b>	<b>44.3%</b>	<b>37.8%</b>	<b>8.9%</b>	<b>7.3%</b>
<b>North Africa</b>												
Algeria	0	25	-	-	-	-	-	-	-	-	-	25
Egypt	0	377	25	25	-	115	-	-	-	-	25	517
Ethiopia												
Libya	0	58	-	-	-	-	-	-	-	-	-	58
Morocco												
Nigeria												
Sudan												
Tunisia	0	123	-	-	-	35	-	-	-	8	-	166
<b>North Africa - Total</b>	<b>-</b>	<b>583</b>	<b>25</b>	<b>25</b>	<b>-</b>	<b>150</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8</b>	<b>25</b>	<b>766</b>
<b>North Africa - %</b>	<b>0.0%</b>	<b>0.5%</b>	<b>2.9%</b>	<b>0.1%</b>	<b>0.0%</b>	<b>1.3%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.1%</b>	<b>0.5%</b>	<b>0.5%</b>

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

Crop Month: 10						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
<b>Middle East</b>												
Bahrain	0	53	-	-	-	5	-	-	-	7	-	65
Iraq	618	4,239	-	-	75	835	25	869	7	506	725	6,449
Jordan	20	557	-	631	-	224	-	-	-	38	20	1,450
Kuwait	92	476	-	-	31	328	-	13	-	-	123	817
Lebanon	102	1,384	-	20	21	946	-	43	-	291	123	2,684
Oman												
Qatar	0	224	-	-	-	38	-	18	-	5	-	285
Saudi Arabia	75	1,598	-	-	-	339	-	-	-	-	75	1,937
Syria	0	77	-	-	-	212	-	-	-	-	-	289
Yemen	0	52	-	-	-	-	-	-	-	-	-	52
<b>Middle East - Total</b>	<b>907</b>	<b>8660</b>	<b>0</b>	<b>651</b>	<b>127</b>	<b>2927</b>	<b>25</b>	<b>943</b>	<b>7</b>	<b>847</b>	<b>1066</b>	<b>14028</b>
<b>Middle East - %</b>	26.2%	7.9%	0.0%	2.9%	18.1%	26.2%	15.6%	36.3%	2.3%	11.7%	19.5%	9.1%
<b>Re-Export Markets</b>												
Turkey	123	6,113	-	583	99	1,391	-	396	34	2,094	256	10,577
UAE	371	13,641	-	-	183	2,891	1	105	-	62	555	16,699
<b>REM - Total</b>	<b>494</b>	<b>19,754</b>	<b>-</b>	<b>583</b>	<b>282</b>	<b>4,282</b>	<b>1</b>	<b>501</b>	<b>34</b>	<b>2,156</b>	<b>811</b>	<b>27,276</b>
<b>REM - %</b>	14.3%	17.9%	0.0%	2.6%	40.2%	38.3%	0.6%	19.3%	11.3%	29.8%	14.8%	17.7%
<b>Indian Subcontinent</b>												
Afghanistan	0	194	-	-	-	-	-	-	112	1,248	112	1,442
Bangladesh												
India	172	2,480	-	20	76	1,690	-	12	-	20	248	4,222

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

<b>Crop Month: 10</b>						<b>Crop Year: 2014</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
Nepal												
Pakistan	46	2,739	-	24	7	91	-	-	2	155	55	3,009
Sri Lanka												
<b>Indian Subcontinent - Total</b>	<b>218</b>	<b>5,413</b>	<b>-</b>	<b>44</b>	<b>83</b>	<b>1,781</b>	<b>-</b>	<b>12</b>	<b>114</b>	<b>1,423</b>	<b>415</b>	<b>8,673</b>
<b>Indian Subcontinent - %</b>	6.3%	4.9%	0.0%	0.2%	11.8%	15.9%	0.0%	0.5%	38.0%	19.7%	7.6%	5.6%
<b>Far East</b>												
China	0	76	-	-	-	5	1	7	-	-	2	88
Hong Kong	573	41,557	651	14,715	-	14	3	10	-	-	1,227	56,296
Indonesia	0	25	-	-	-	-	-	-	-	-	-	25
Japan	0	67	-	-	-	126	4	33	-	-	4	226
Korea	0	-	-	-	-	7	-	11	-	-	-	18
Macao												
Malaysia	3	72	-	-	-	3	-	4	12	46	15	125
Philippines												
Singapore	24	240	-	-	-	38	-	3	-	-	24	281
Taiwan	87	1,243	-	-	-	12	2	4	-	-	89	1,259
Thailand	0	437	-	-	-	-	-	-	-	-	-	437
Vietnam	75	12,323	176	6,467	-	-	-	-	-	-	251	18,790
<b>Far East - Total</b>	<b>762</b>	<b>56,040</b>	<b>827</b>	<b>21,182</b>	<b>-</b>	<b>205</b>	<b>10</b>	<b>72</b>	<b>12</b>	<b>46</b>	<b>1,612</b>	<b>77,545</b>
<b>Far East - %</b>	22.0%	50.9%	97.1%	93.6%	0.0%	1.8%	6.3%	2.8%	4.0%	0.6%	29.4%	50.4%
<b>North America</b>												
Canada	0	285	-	-	-	157	1	10	-	4	1	456
Mexico	48	168	-	-	-	-	-	-	-	-	48	168

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

Crop Month: 10						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												
<b>North America - Total</b>	<b>48</b>	<b>453</b>	-	-	-	<b>157</b>	<b>1</b>	<b>10</b>	-	<b>4</b>	<b>49</b>	<b>624</b>
<b>North America - %</b>	1.4%	0.4%	0.0%	0.0%	0.0%	1.4%	0.6%	0.4%	0.0%	0.1%	0.9%	0.4%
<b>Other</b>												
Argentina												
Australia	0	99	-	-	-	36	-	1	-	-	-	136
Brazil	3	26	-	-	9	38	-	-	-	-	12	64
Chile	10	20	-	-	4	4	-	-	-	-	14	24
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: 10** **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
<b>Other - Total</b>	<b>13</b>	<b>153</b>	-	-	<b>13</b>	<b>84</b>	-	<b>1</b>	-	-	<b>26</b>	<b>238</b>
<b>Other - %</b>	0.4%	0.1%	0.0%	0.0%	1.9%	0.8%	0.0%	0.0%	0.0%	0.0%	0.5%	0.2%
<b>Total Iranian Export</b>	<b>3,465</b>	<b>110,135</b>	<b>852</b>	<b>22,630</b>	<b>702</b>	<b>11,177</b>	<b>160</b>	<b>2,600</b>	<b>300</b>	<b>7,230</b>	<b>5,480</b>	<b>153,771</b>

Compiled by: IPA based on IRI Customs Administration raw data