

Monthly and YTD Inventory / Shipment Report In-Shell Basis Crop: 2015		
10th Marketing Month	Month 10	YTD
Carry in from previous year	-	4,000
Total Production	-	210,000
Gross Inventory	-	214,000
Domestic Consumption	2,600	28,700
Adjustment/ losses, Domestic	800	9,000
Export Shipments	6,126	126,726
Adjustment/ losses, Export	1,069	14,267
Total Consumption	10,595	178,693
Ending Inventory	-	35,307

Marketing Comments for month 10 of 2015 Crop

1. Export shipments in month 10 have been more than the average figure of past 4 crop years (2011-2014: 5,491 MT). Specifically, shipments to CIS and Middle Eastern countries have picked up.
2. The inventory at the end of marketing month 10 stands at 17% of this year's total marketable inventory, while the same figure for month 10 of 2014 crop has been 9%. However, this figure for the average of the previous three crops (2012-2014) stands at around 16%.
3. The price difference between open in-shell and closed shell pistachios has widened. Should this gap persist or widens further, both natural pistachio kernels and mechanically opened Iranian pistachios will become more competitive than before.

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.

Monthly and YTD Export Shipments Compared to Last 4 Years In-Shell Basis			
Marketing Month: 10			
Crop	Monthly	YTD	
2015	6,126	126,726	
2014	5,480	153,771	
2013	8,629	112,728	
2012	3,204	113,618	

Monthly Market Prices FCA Hamburg Iranian Dried In-Shell 28/30 Fandoghi Pistachios		
Marketing Month:10	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

Monthly Market Prices FCA Tehran Iranian Dried In-Shell 30/32 Fandoghi Pistachios		
Marketing Month:10	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

Monthly Exchange Rate		
Marketing Month:10	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: 10

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	1,097	48,455	658	9,923	15	142	3	87	13	422	1,785	59,029
Re-Export Markets	616	14,512	60	287	138	2,842	1	234	6	306	820	18,181
EU15	637	12,651	24	54	141	1,670	149	1,331	5	73	955	15,778
Middle East	538	7,080	-	450	194	3,296	2	46	135	748	869	11,620
Indian Subcontinent	425	5,635	-	12	207	2,101	-	1	46	2,382	678	10,130
CIS	743	5,781	-	-	7	97	2	8	49	1,643	801	7,528
Other Europe	104	1,826	-	-	26	124	4	6	-	14	135	1,971
North Africa	-	621	-	25	10	114	-	-	16	108	27	868
North America	32	642	-	-	5	291	0	3	-	1	37	938
Other	16	481	-	25	2	128	1	15	-	33	20	683
Total	4,207	97,684	742	10,775	745	10,805	162	1,731	270	5,730	6,126	126,726

Compiled by: IPA based on IRI Customs Administration raw data

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

Marketing Month: 10

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	24	149	-	-	-	46	-	23	-	21	24	239
Denmark	-	-	-	-	-	-	-	-	-	-	-	-
Finland	-	-	-	-	-	-	-	-	-	-	-	-
France	-	1	-	5	-	30	40	123	-	-	40	159
Germany	360	7,895	-	-	68	1,281	103	1,141	-	2	531	10,320
Greece	85	1,288	-	-	-	55	-	13	-	-	85	1,356
Ireland	-	-	-	-	-	-	-	-	-	-	-	-
Italy	-	442	24	48	73	258	5	5	5	5	107	758
Luxembourg	-	-	-	-	-	-	-	-	-	-	-	-
Netherland	-	1,004	-	-	-	-	-	-	-	32	-	1,036
Portugal	-	-	-	-	-	-	-	-	-	-	-	-
Spain	168	1,872	-	1	-	-	-	24	-	12	168	1,908
Sweden	-	1	-	-	-	-	-	-	-	1	-	2
UK	-	-	-	-	-	0	-	0	-	-	-	0
EEC	-	-	-	-	-	-	-	-	-	-	-	-
EU15 - Total	637	12,651	24	54	141	1,670	149	1,331	5	73	955	15,778
EU15 - %	15.1%	13.0%	3.2%	0.5%	18.9%	15.5%	91.6%	76.9%	1.9%	1.3%	15.6%	12.5%

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

Marketing Month: 10

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
Other Europe												
Albania	-	22	-	-	-	1	-	-	-	4	-	26
Belarus	-	-	-	-	-	-	-	-	-	-	-	-
Bosnia	-	-	-	-	-	-	-	-	-	2	-	2
Bulgaria	-	47	-	-	-	-	-	-	-	-	-	47
Croatia	-	20	-	-	-	-	-	-	-	-	-	20
Cyprus	-	-	-	-	-	-	-	-	-	-	-	-
Czech Republic	-	33	-	-	-	-	-	-	-	-	-	33
Estonia	-	-	-	-	-	-	-	-	-	-	-	-
Hungry	-	-	-	-	-	-	-	-	-	-	-	-
Iceland	-	-	-	-	-	-	-	-	-	-	-	-
Kosovo	-	-	-	-	-	-	-	-	-	-	-	-
Latvia	-	13	-	-	-	-	-	-	-	-	-	13
Lithuania	-	341	-	-	-	-	-	-	-	-	-	341
Macedonia	-	70	-	-	-	-	-	-	-	-	-	70
Malta	-	-	-	-	-	-	-	-	-	-	-	-
Moldova	-	3	-	-	-	-	-	-	-	3	-	6
Montenegro	-	-	-	-	-	-	-	-	-	-	-	-
Norway	-	-	-	-	-	-	-	-	-	-	-	-
Poland	21	349	-	-	-	-	-	-	-	-	21	349
Romania	-	38	-	-	-	-	-	-	-	-	-	38
Serbia	-	23	-	-	-	-	-	-	-	-	-	23
Slovakia	72	771	-	-	25	112	4	4	-	-	101	888
Slovenia	-	-	-	-	-	-	-	-	-	-	-	-
Switzerland	-	3	-	-	-	4	0	2	-	0	0	9
Ukraine	11	95	-	-	2	7	-	-	-	5	13	106
Other Europe - Total	104	1,826	-	-	26	124	4	6	-	14	135	1,971
Other Europe - %	2.5%	1.9%	0.0%	0.0%	3.5%	1.1%	2.6%	0.4%	0.0%	0.2%	2.2%	1.6%

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

Marketing Month: 10

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
CIS												
Armenia	2	8	-	-	1	1	-	-	-	10	3	19
Azerbaijan	24	106	-	-	-	20	-	-	-	71	24	196
Georgia	-	-	-	-	-	-	-	-	-	-	-	-
Kazakhstan	471	3,847	-	-	6	38	-	0	40	800	517	4,686
Kyrgyzstan	-	24	-	-	-	-	-	-	8	303	8	327
Russia	136	1,244	-	-	-	38	2	8	1	48	139	1,338
Tajikistan	64	199	-	-	-	-	-	-	-	64	64	263
Turkmenistan	-	24	-	-	-	-	-	-	-	157	-	182
Uzbekistan	46	329	-	-	-	-	-	-	-	190	46	519
CIS - Total	743	5,781	-	-	7	97	2	8	49	1,643	801	7,528
CIS - %	17.7%	5.9%	0.0%	0.0%	0.9%	0.9%	1.2%	0.5%	18.2%	28.7%	13.1%	5.9%
North Africa												
Algeria	-	-	-	-	-	16	-	-	16	108	16	124
Egypt	-	424	-	25	-	21	-	-	-	-	-	470
Ethiopia	-	-	-	-	-	-	-	-	-	-	-	-
Libya	-	109	-	-	-	-	-	-	-	-	-	109
Morocco	-	-	-	-	-	-	-	-	-	-	-	-
Nigeria	-	-	-	-	-	-	-	-	-	-	-	-
Sudan	-	-	-	-	-	-	-	-	-	-	-	-
Tunisia	-	89	-	-	10	76	-	-	-	-	10	165
North Africa - Total	-	621	-	25	10	114	-	-	16	108	27	868
North Africa - %	0.0%	0.6%	0.0%	0.2%	1.4%	1.1%	0.0%	0.0%	6.0%	1.9%	0.4%	0.7%

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

Marketing Month: 10

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
<i>Middle East</i>												
Bahrain	13	82	-	-	-	-	-	2	-	1	13	85
Iraq	422	3,334	-	-	53	1,244	-	-	84	457	559	5,035
Jordan	6	716	-	450	18	210	-	-	-	-	24	1,377
Kuwait	67	910	-	-	17	439	-	20	-	11	84	1,380
Lebanon	5	1,118	-	-	106	1,142	-	-	51	271	162	2,531
Oman	-	-	-	-	-	2	-	0	-	1	-	3
Qatar	25	351	-	-	0	88	2	25	-	7	28	470
Saudi Arabia	-	475	-	-	-	96	-	-	-	-	-	571
Syria	-	93	-	-	-	75	-	-	-	-	-	168
Yemen	-	-	-	-	-	-	-	-	-	-	-	-
<i>Middle East - Total</i>	538	7,080	-	450	194	3,296	2	46	135	748	869	11,620
<i>Middle East - %</i>	12.8%	7.2%	0.0%	4.2%	26.0%	30.5%	1.4%	2.7%	50.1%	13.0%	14.2%	9.2%
<i>Re-Export Markets</i>												
Turkey	60	3,534	60	287	60	811	-	215	-	135	179	4,982
UAE	557	10,978	-	-	78	2,031	1	19	6	171	641	13,200
<i>REM - Total</i>	616	14,512	60	287	138	2,842	1	234	6	306	820	18,181
<i>REM - %</i>	14.6%	14.9%	8.1%	2.7%	18.5%	26.3%	0.6%	13.5%	2.1%	5.3%	13.4%	14.3%
<i>Indian Subcontinent</i>												
Afghanistan	-	-	-	-	-	-	-	1	46	1,719	46	1,720
Bangladesh	-	-	-	-	-	-	-	-	-	-	-	-
India	266	2,976	-	-	179	1,571	-	-	-	15	445	4,561
Nepal	-	-	-	-	-	-	-	-	-	-	-	-
Pakistan	158	2,659	-	12	28	530	-	-	-	649	187	3,849
Sri Lanka	-	-	-	-	-	-	-	-	-	-	-	-
<i>Indian Subcontinent - Total</i>	425	5,635	-	12	207	2,101	-	1	46	2,382	678	10,130
<i>Indian Subcontinent - %</i>	10.1%	5.8%	0.0%	0.1%	27.8%	19.4%	0.0%	0.0%	17.0%	41.6%	11.1%	8.0%

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

Marketing Month: 10

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
Far East												
China	1	328	-	-	-	1	0	10	-	11	1	350
Hong Kong	691	32,582	443	5,980	5	17	0	18	-	101	1,139	38,698
Indonesia	-	-	-	-	-	-	-	-	-	13	-	13
Japan	-	100	-	-	8	60	2	41	-	2	10	203
Korea	-	4	-	-	-	4	-	13	-	-	-	21
Macao	-	-	-	-	-	-	-	-	-	-	-	-
Malaysia	36	124	-	-	-	3	0	0	13	211	49	338
Philippines	-	-	-	-	-	-	-	-	-	-	-	-
Singapore	37	349	-	-	2	54	-	-	-	-	39	402
Taiwan	75	1,235	-	-	-	-	-	5	-	-	75	1,240
Thailand	24	72	-	-	-	3	-	1	-	-	24	75
Vietnam	233	13,660	215	3,943	-	-	-	-	-	85	448	17,688
Far East - Total	1,097	48,455	658	9,923	15	142	3	87	13	422	1,785	59,029
Far East - %	26.1%	49.6%	88.7%	92.1%	2.0%	1.3%	1.7%	5.0%	4.8%	7.4%	29.1%	46.6%
North America												
Canada	12	380	-	-	-	286	0	3	-	1	12	670
Mexico	20	262	-	-	5	5	-	-	-	-	25	267
USA	-	1	-	-	-	-	-	-	-	-	-	1
North America - Total	32	642	-	-	5	291	0	3	-	1	37	938
North America - %	0.8%	0.7%	0.0%	0.0%	0.7%	2.7%	0.1%	0.1%	0.0%	0.0%	0.6%	0.7%

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

Marketing Month: 10

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
Other												
Argentina	-	-	-	-	-	-	-	-	-	-	-	-
Australia	13	182	-	-	2	114	1	2	-	15	16	313
Brazil	-	-	-	-	-	-	-	-	-	-	-	-
Chile	-	74	-	-	-	-	-	-	-	-	-	74
Colombia	-	-	-	-	-	-	-	-	-	-	-	-
Dominican Republic	-	-	-	-	-	-	-	-	-	-	-	-
Ecuador	-	-	-	-	-	-	-	-	-	-	-	-
Kenya	-	1	-	-	-	-	-	-	-	-	-	1
Liberia	-	-	-	-	-	-	-	-	-	-	-	-
Mozambique	-	-	-	-	-	-	-	-	-	-	-	-
New Zealand	-	-	-	-	-	-	-	-	-	0	-	0
Nicaragua	-	-	-	-	-	-	-	-	-	-	-	-
Other_1	-	147	-	25	-	14	-	13	-	5	-	204
Other_2	-	-	-	-	-	-	-	-	-	-	-	-
Other_3	-	-	-	-	-	-	-	-	-	-	-	-
Other_4	-	-	-	-	-	-	-	-	-	-	-	-
Panama	-	-	-	-	-	-	-	-	-	-	-	-
Paraguay	-	-	-	-	-	-	-	-	-	-	-	-
Senegal	-	-	-	-	-	-	-	-	-	-	-	-
South Africa	3	77	-	-	0	0	-	-	-	14	3	91
Tanzania	-	-	-	-	-	-	-	-	-	-	-	-
Uruguay	-	-	-	-	-	-	-	-	-	-	-	-
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Zambia	-	-	-	-	-	-	-	-	-	-	-	-
Zimbabwe	-	-	-	-	-	-	-	-	-	-	-	-
Other - Total	16	481	-	25	2	128	1	15	-	33	20	683
Other - %	0.4%	0.5%	0.0%	0.2%	0.3%	1.2%	0.8%	0.9%	0.0%	0.6%	0.3%	0.5%
Total Iranian Export	4,207	97,684	742	10,775	745	10,805	162	1,731	270	5,730	6,126	126,726

Compiled by: IPA based on IRI Customs Administration raw data