



The Australian Pistachio Market

2015 Season Review

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Company

2015 Season

Disappointing On-crop

2015 – 1,698 tonnes

2014 – 1,190 tonnes

2012 – 640 tonnes

2010 – 600 tonnes

Record returns to growers (net)

2015 – \$11.60/kg (current Pool estimate)

2014 – \$10.30/kg

2013 – \$9.90/kg

2012 – \$8.00/kg

2015 Australian crop

Disappointing on-crop yields

- Only 4 orchards above 3,000kg/ha
- Typical orchard 2,000 to 3,000kg/ha
- too many orchards below 1,000kg/ha

Stain levels reduced in treated orchards

- Well managed orchards, Dark Stain < 4%
- Unmanaged orchards ,Dark Stain 9% to 17%

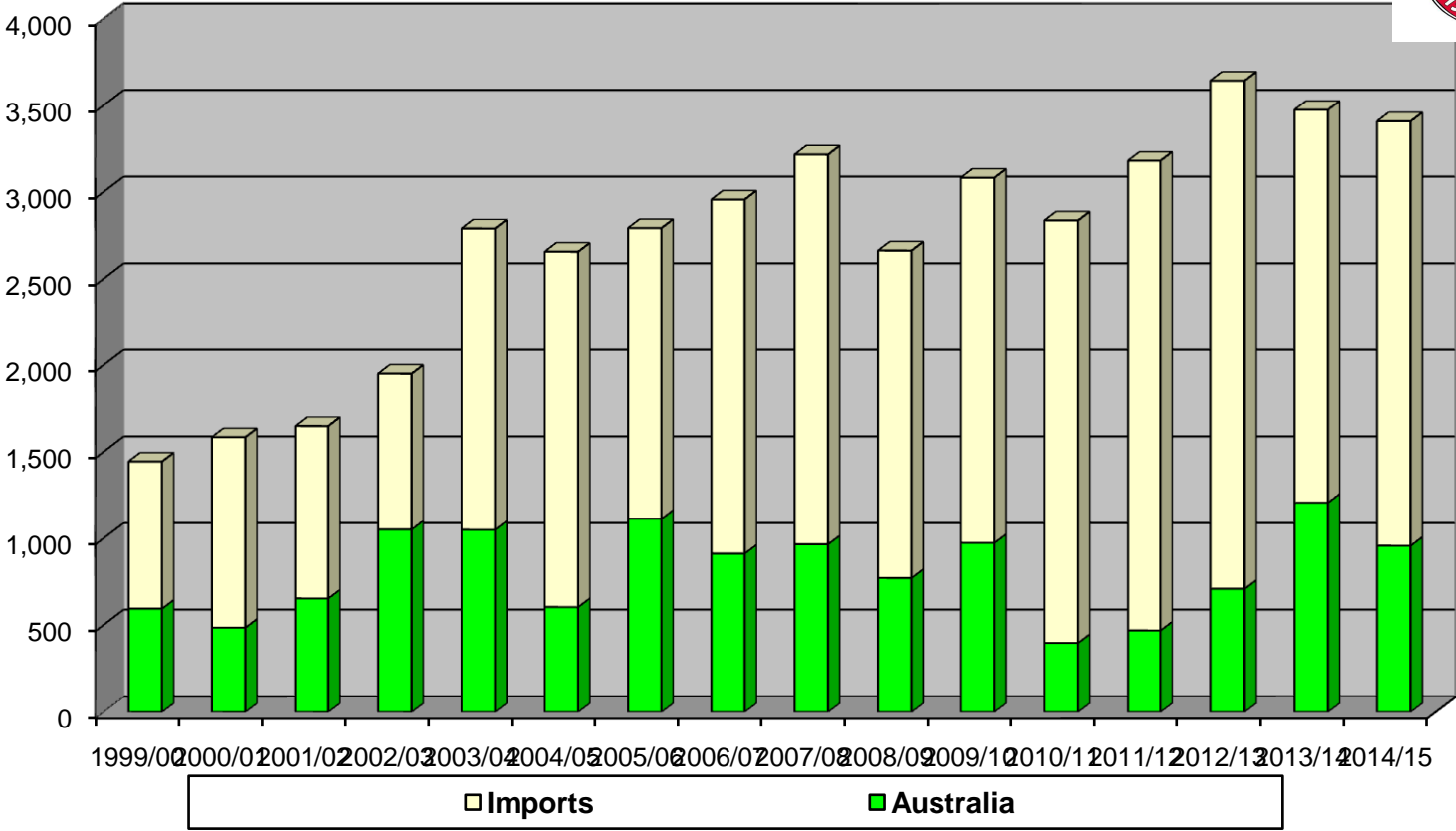
Nut size average

- ~ 94/100gms
- Ideally below 85 nuts/100gms

Domestic Demand Strong

high prices finally have an effect

Australian Pistachio Demand - FY (Tonnes)



2015 Australian Crop Prospects

Californian 2015 crop a disaster

- Lack of chill. Poor pollination. Very high blanks.
- 130k tonnes (est) against expectation of 220k to 250k and a 2014 crop of 220k

Iranian crop average

- 140k to 160k (est)

Prices to remain very high.

2015 Australian Crop Prospects

Record on-crop expected, over 2,000 tonnes

- New orchards entering production
- Orchards recovering from 2011 anthracnose
- Continuing better management of orchards

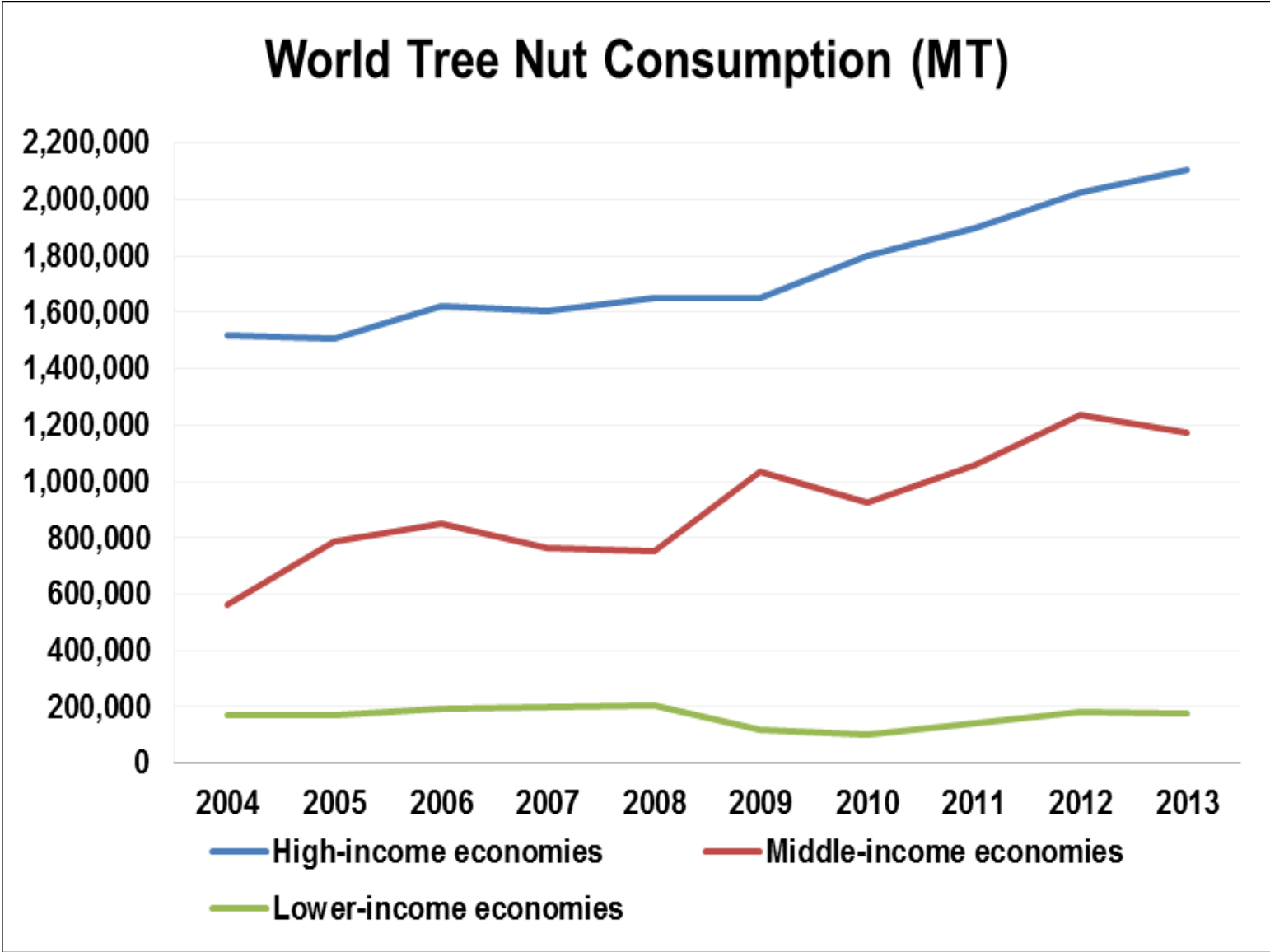
APPC plant expansion

- Increasing the plant foot print for a 3,000 tonne crop
- Several million dollars investment by APPC

Future Prospects

- **Increasing California crop**
 - from ~250,000 to 450,000 tonnes pa
- **Stable Iranian crop**
 - ~ 150,000 to 200,000 tonnes per annum
 - on going water problems
- **Increasing world demand**
 - health message working in western markets
 - rising middle class in China & India

Global Demand



Source: INC and World Bank

The future looks green



Pistachio Growers' Association