

Pistachio Market Update

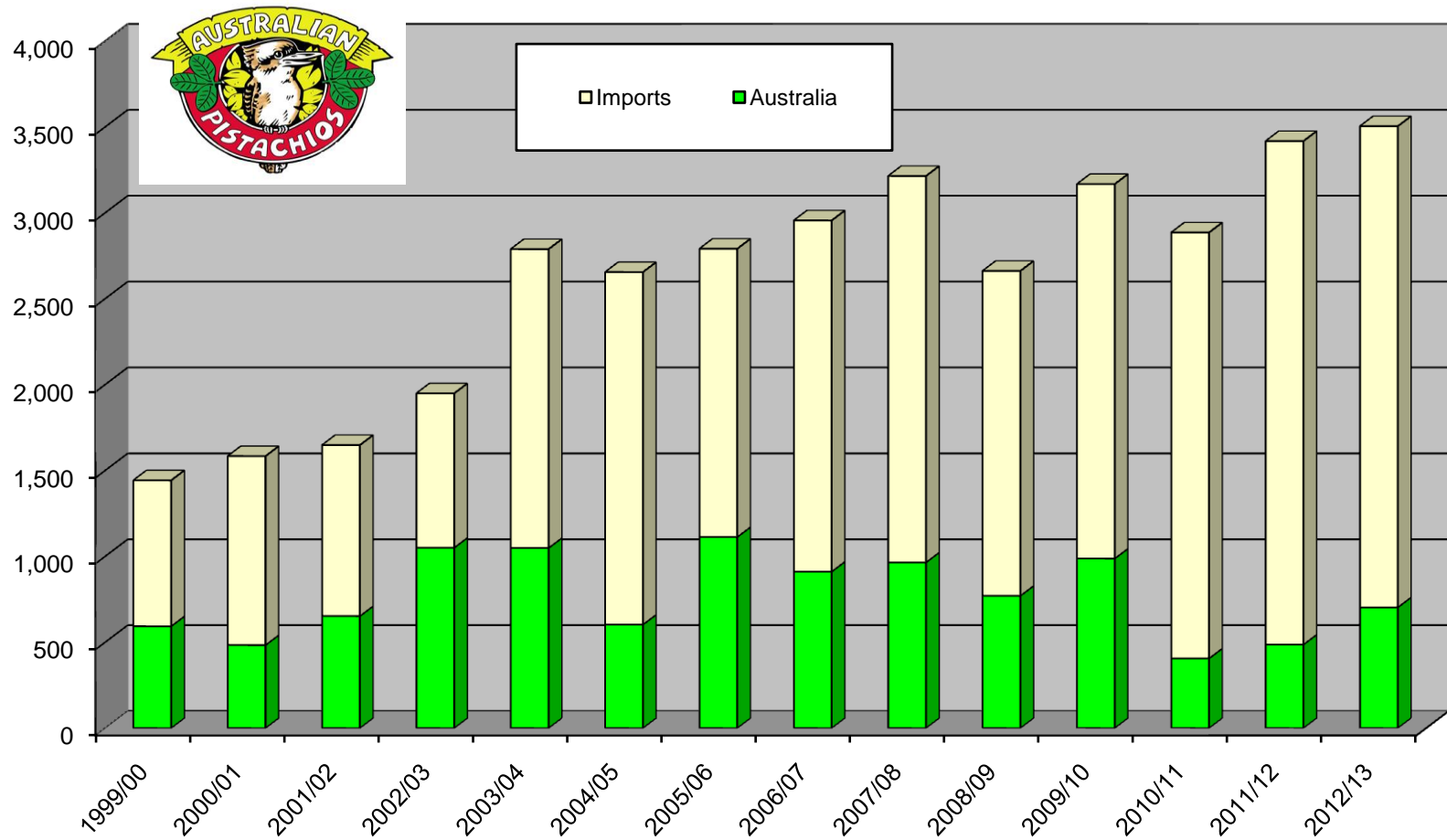
Chris Joyce

September 2013



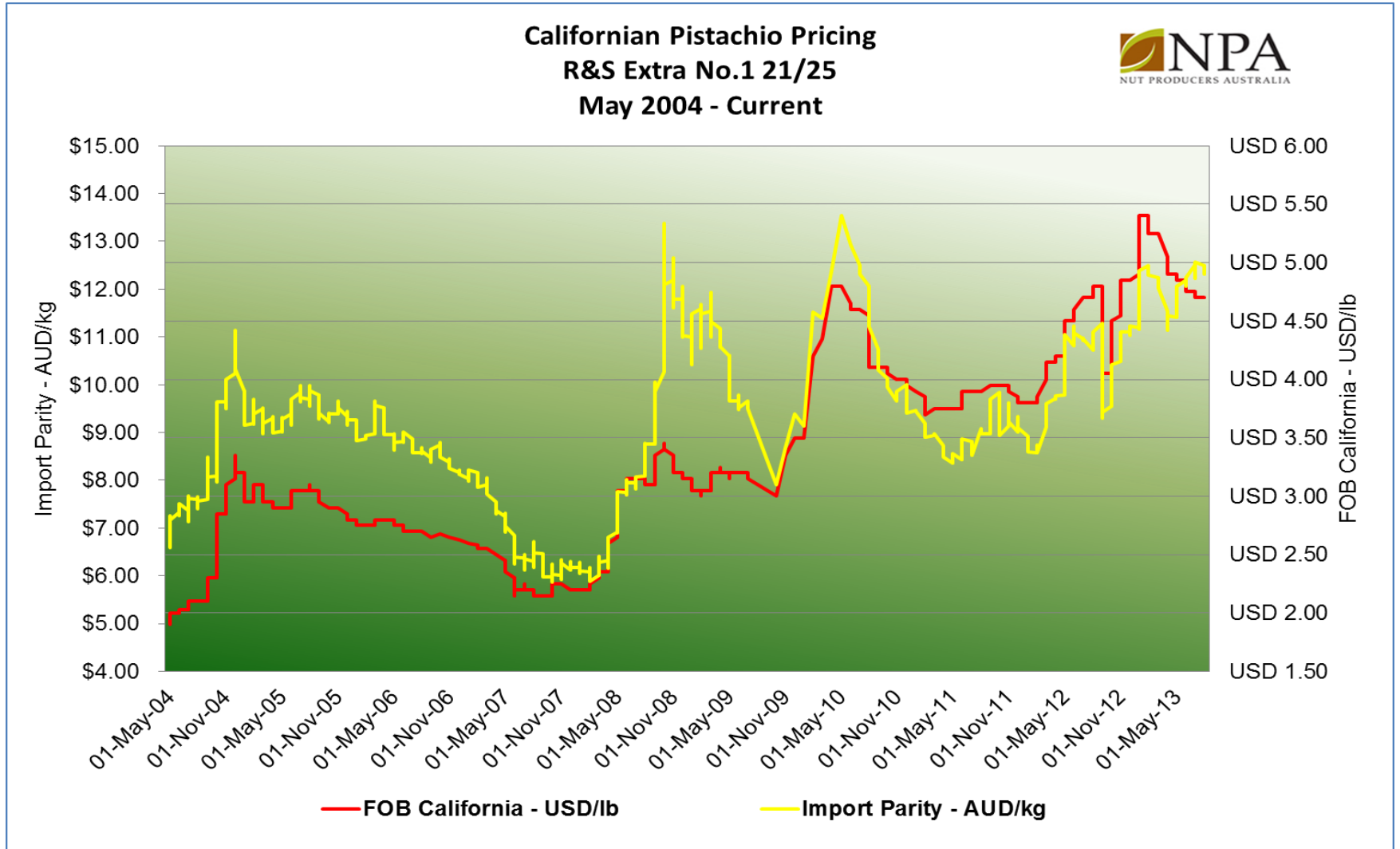
Domestic Market consumption strong

Australian Pistachio Demand



International Market Strong

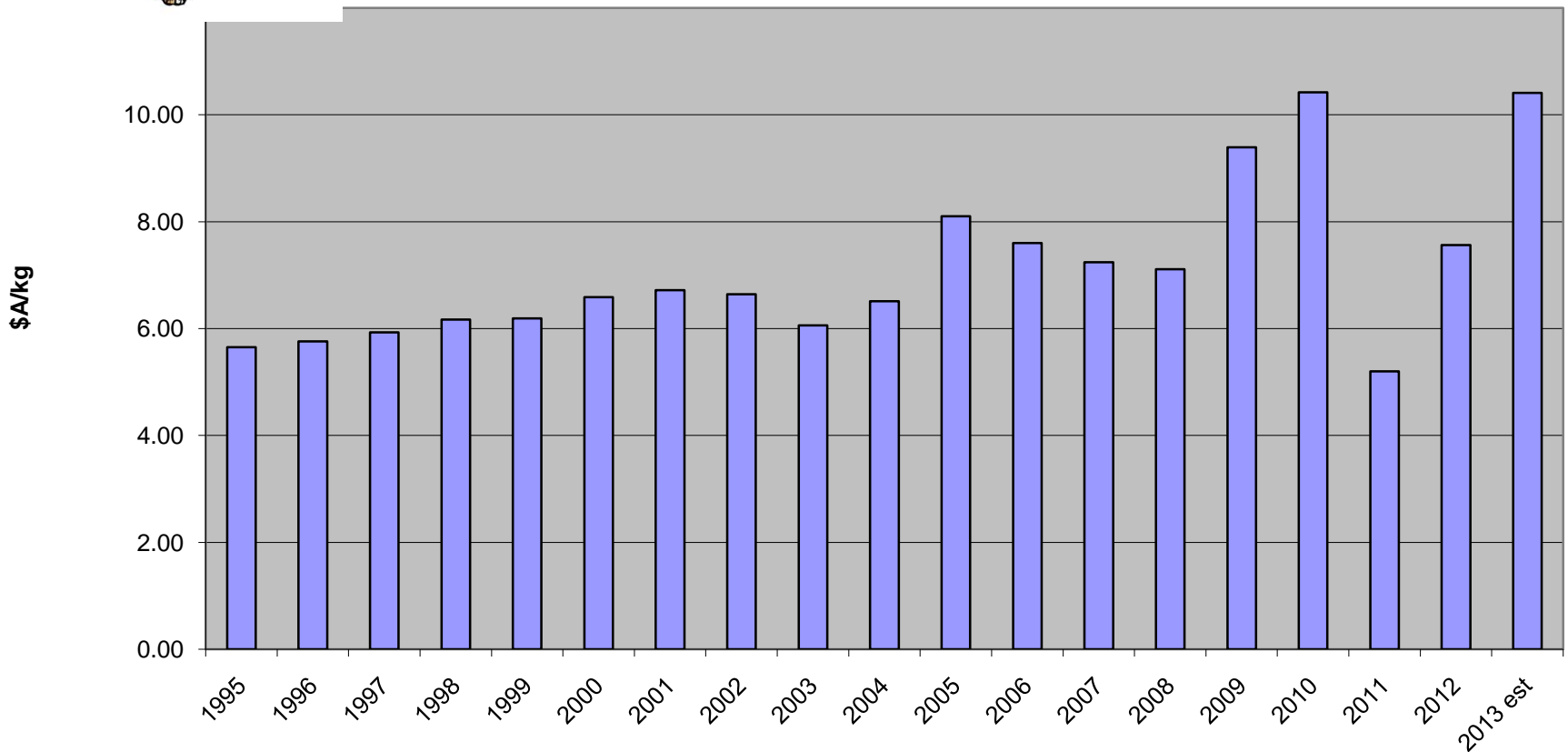
Californian Pistachio Pricing
R&S Extra No.1 21/25
May 2004 - Current



Grower Returns



Australian Pioneer Pistachio Company Gross Grower Pool Returns

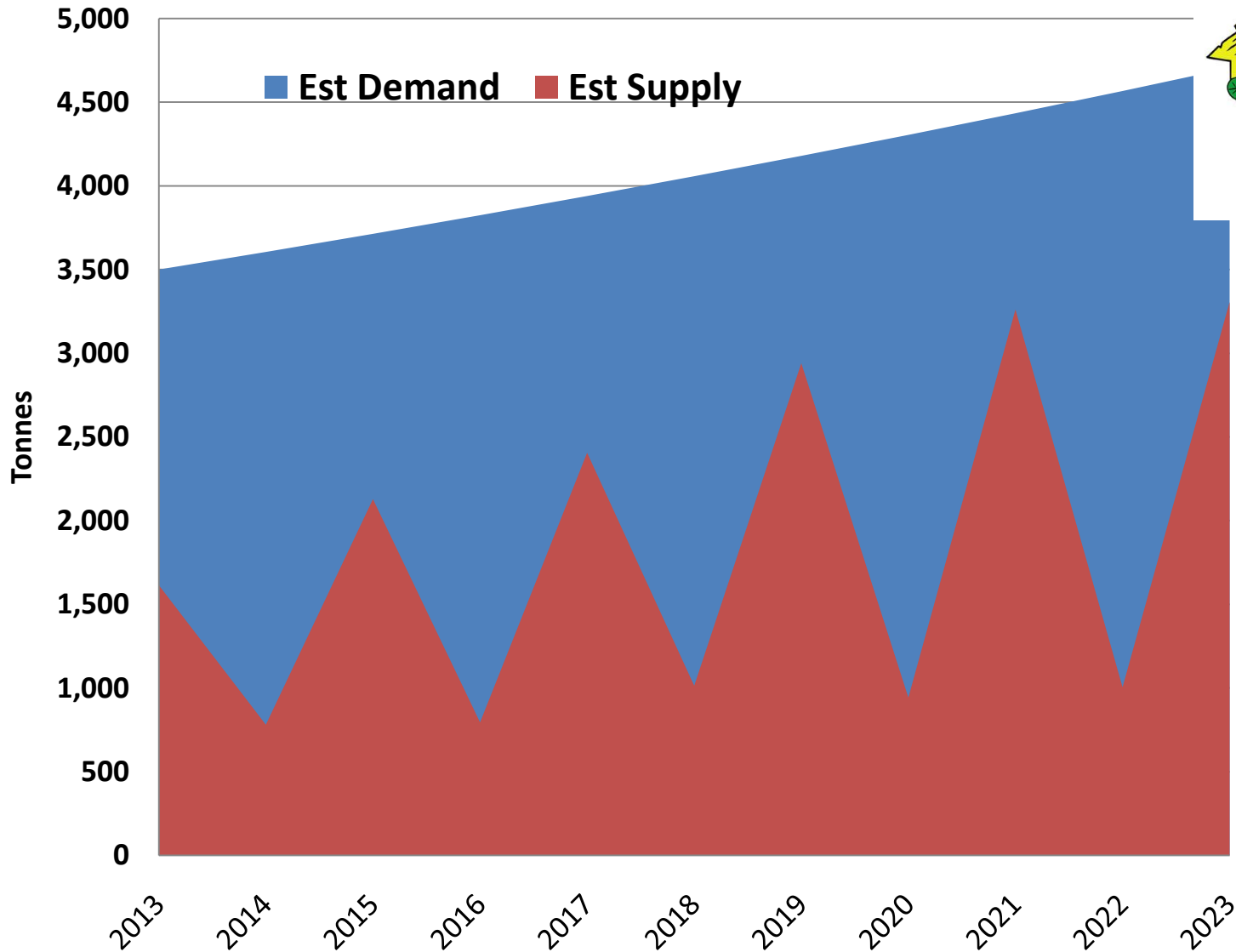


Future Prospects

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

Australian Supply Vs Demand

APPC estimate based on trees in the ground at June 2013



The future looks bright

