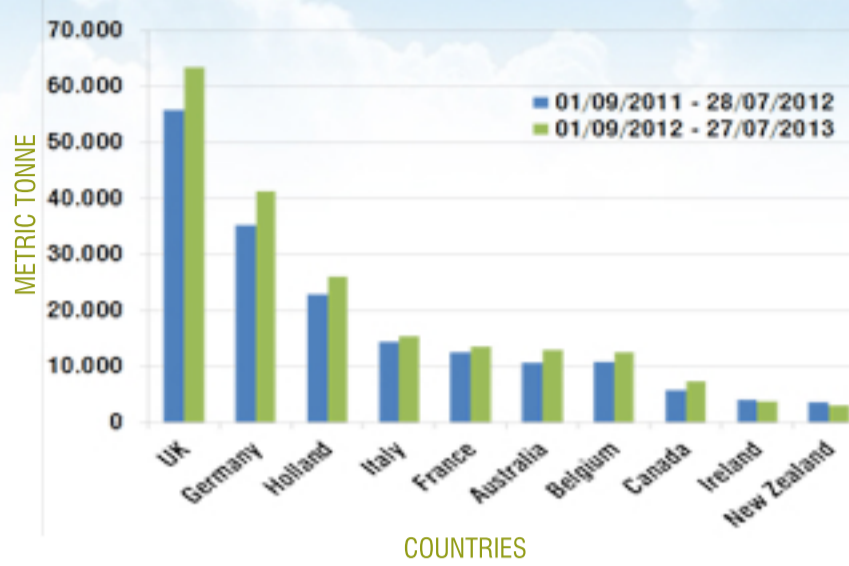


Exported volume has reached 227.007 tons as of 27th of July 2013, with an average price of 2.152 USD/ton, while it was 197.174 tons last year for the same period with an average price of 2.410 USD / ton. The UK is the number one importer from Turkey with 63.416 tons, followed by Germany with 41.277 tons and Holland with 26.061 tons. If the shipments continue at this rate, it is likely that the current crop shipments will end up around 250.000 tons which is higher than the last year.

#### TOP TEN EXPORT DESTINATIONS



#### OFFICIAL ESTIMATION & REGISTERED DELIVERY

Year	** Estimated(Tons)	***Registered(Tons)
2006	256.049	290.926
2007	244.155	243.297
2008	310.000	348.847
2009	272.781	275.468
2010	248.547	267.418
2011	268.949	256.336
*2012	286.575	317.190

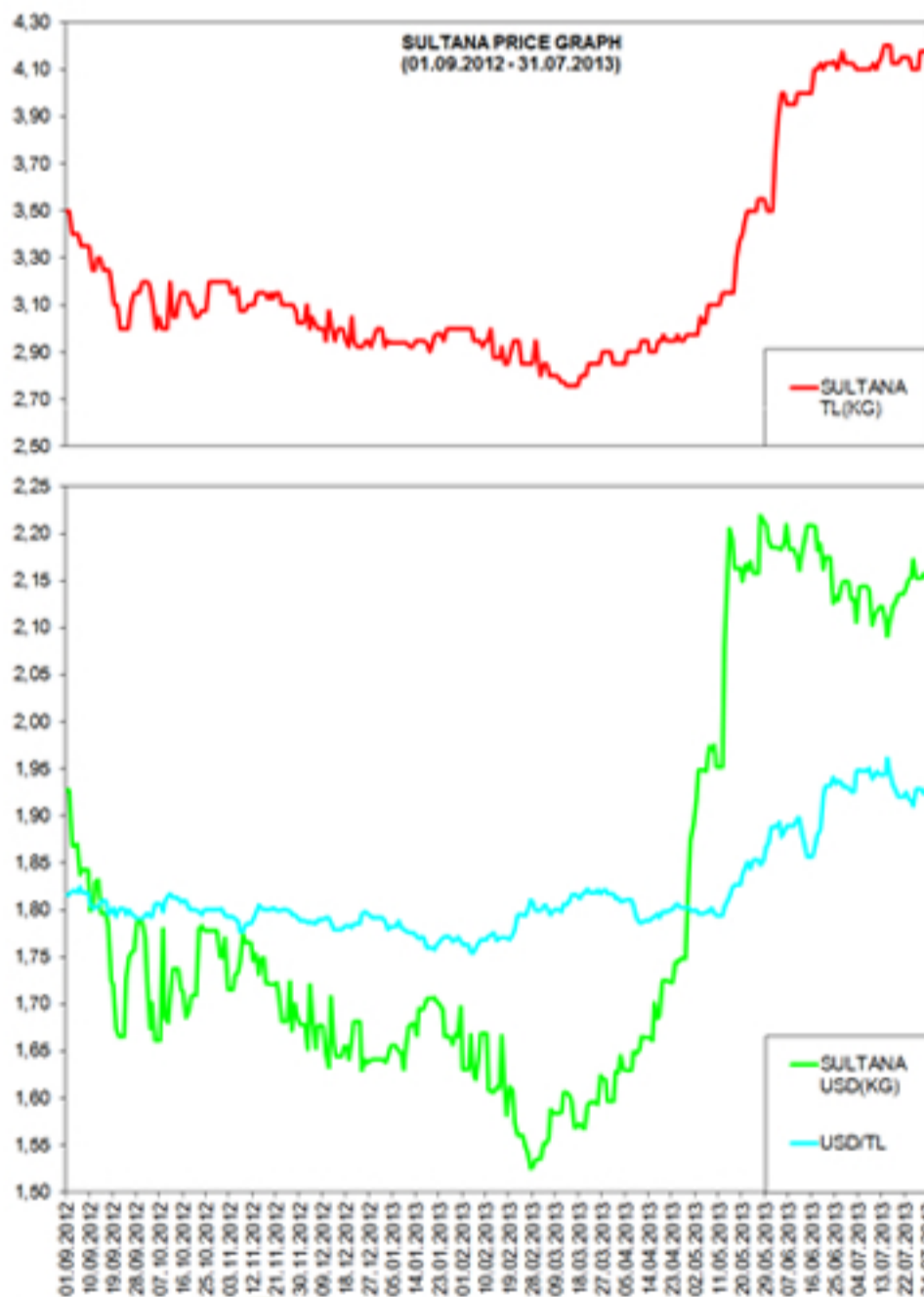
\* Until 01.07.2013

\*\* Based on the official estimations reported by Commodity Exchanges

\*\*\*Official numbers released by Commodity Exchanges

The total crop registered by the end of July is 317.190 tons which is already 10% higher than the official crop estimation (286.575 tons) for the 2012-2013 seasons. An estimated 10.000 tons is likely to be registered until the end of August-end of the season. Based on past experience and data, we believe that last year's crop will reach around 320.000 tons which is the second highest volume since 2006.

Due to lack of official data, it is difficult to give an estimation of domestic sales. This year's domestic consumption is expected to be around 45,000 - 50,000 tons.



2012 crop raw material prices opened at 3,50-3,60 TL/kg levels and soon after started to decrease until the market reached to its bottom point at 2,75-2,85 TL/kg levels. Unfavorable weather conditions during the blossom period created an uncertain situation for the new crop resulted in a sharp increase of the current crop prices. By June, the prices reached 4,10 - 4,20 TL/kg - the highest level for this season. This is a massive price hike in a short term and has caused further confusion in the markets.



## new crop

The official crop estimation delegation, which consists of experts from Izmir and Manisa Trade Bourse and Aegean Exporters Union, has released their report on 01/08 after visiting app.600 vineyards around Izmir and Manisa area and evaluating the developments of the vines and grapes.

As expected, new crop is 242.635 tons. This indicates that it will be 24-25% less than last season. The warm winter period caused the early blossom of the vines which were followed by frost and hail damage. We observe that the berries are larger and vines are growing healthy. Availability of the smaller sizes could be limited compared to larger berries. Most growers would probably start harvesting right after Ramadan Holiday (12th-13th August) which will be 10 days earlier than last year.

We wish everybody to have successful season.