



## SAFFRON MARKET NEWS ESIR.CO (March,2024)

Our company provides a monthly professional analysis of the saffron market in Iran and the world, which is based on the information obtained from the official and government organizations of Iran as influential in the official market and influential actors who determine the price of saffron as a non-official market. The analysis is provided only by professional experts of Esir Company based on information sources.

Our company (Esir) is a Spanish company with practical logistics and supply facilities with a professional team of experts in the field of saffron export and import and active private label and provides the most accurate information from the saffron market analysis.

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### **Khorasan Province and Saffron Production**

About 70% of Iran saffron produced in Khorasan Province and about 185 tones saffron were produced in Khorasan last year and about 172 tones saffron were exported last year in comparison with 120 tones saffron export this year.

Razavi Khorasan produces more than 70% of the country's saffron and last year more than 185 tons of saffron were produced in this province.

The director of the brokerage branch of the Iran Commodity Exchange based in Torbat-Haidaryeh said: Since the beginning of this year, the total number of transactions on 17 negin saffron symbols has been 82 thousand 898 kilograms worth 683,994528 \$.

According to the statistical data of the Khorasan Razavi Agricultural Organization, out of the total 120 thousand hectares of saffron cultivation in the country, 91 thousand hectares, i.e. 76%, belong to Khorasan Razavi province, and also from the total 91 thousand hectares of saffron cultivated land in the province, are related to Torbat Heydarieh and Zaveh cities as Iran's saffron pole and the world's saffron capital.

### **Virtual Water Export Duties**

The Trade Development Organization of Iran sent a letter to the customs and announced the withdrawal of saffron from the list subject to virtual water export duties.

According to the report of the Board of Ministers, in the meeting of 10.01.2024, it was approved by the Ministry of Agriculture, Industry, Mining and Trade that the export duties of virtual water for saffron be removed.

### **Iran Commodity Exchange, Main Reference for Saffron Pricing in near future:**

The Director of Financial Markets of the Iran Commodity Exchange announced that according to the development plan of the Commodity Exchange, the symbols of saffron will be unified in the next year. He added that we hope next year we will be able to make a change in the commodity deposit certificate transactions, which is referred to as the unification of the symbols. We can trade saffron in the form of one symbol, independent of warehouses, to have the same price for saffron. In the near future and after the implementation of the unification of saffron symbols, the Iran Commodity Exchange will become the main reference for saffron pricing, and whoever is looking for the price of saffron, the first step is to visit the Commodity Exchange website and monitor the saffron prices there.