

| Monthly and YTD Inventory / Shipment Report In-Shell Basis Crop: 2016 | | |
|---|-----------------|---------------|
| 10th Marketing Month | Month 10 | YTD |
| Carry in from previous year | - | 17,000 |
| Total Production | - | 153,000 |
| Gross Inventory | - | 170,000 |
| Domestic Consumption | 2,400 | 23,400 |
| Export Shipments | 2,768 | 113,869 |
| Adjustment/ losses, Export | 884 | 8,807 |
| Total Consumption | 6,052 | 146,076 |
| Ending Inventory | - | 23,924 |
| <p>1. The inventory at the end of marketing month 10 stands at around 24,000 MT. Given the fact that the supply has been much limited and prices have increased, the actual ending inventory must be far less than the current estimated figure. It seems that either the domestic consumption estimate or the 2016 production figure needs to be revised.</p> <p>2. 50% of the exported volume in this month has not been open in-shell pistachios. It seems that the real inventory at the end of this month mostly consists of closed shell pistachios and pistachio kernels.</p> <p>3. 40% of this month's total shipments belongs to EU15 countries. Being a significant pistachio market, it is an elastic destination for high-priced Kernels and Green Peeled Pistachio Kernels.</p> | | |
| <p>Note: Adjustments/Losses related to shelling and peeling process of kernels and green kernels.</p> | | |

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 |
| 2016 | 2,768 | 113,869 |
| 2015 | 6,126 | 126,726 |
| 2014 | 5,480 | 153,771 |
| 2013 | 8,629 | 112,728 |

| Monthly Market Prices FCA Hamburg Iranian Dried In-Shell 28/30 Fandoghi Pistachios | | |
|---|--|-------------------|
| Marketing Month: 10 | | Crop: 2016 |
| Mean | | USD per Ton |
| Min. | | |
| Max. | | |
| Last Year | | |
| <p>Note: The above prices are related to EU-cleared quality pistachios.</p> | | |

Source: OMNITRADE / EUROFOOD GmbH

| Monthly Market Prices FCA Tehran Iranian Dried In-Shell 30/32 Fandoghi Pistachios | | |
|--|--|--------------------|
| Marketing Month: 10 | | Crop: 2016 |
| Mean | | IRR per Kilo |
| Min. | | |
| Max. | | |
| Last Year | | |
| <p>Note: The above prices are based on 4 months payment terms and Iranian local market standard quality pistachios.</p> | | |

Source: IPA Bi-Weekly Market Survey, Several Sources

| Monthly Exchange Rate | | |
|---|--|--------------------|
| Marketing Month: 10 | | Crop: 2016 |
| Mean | | 1 USD to IRR |
| Min. | | |
| Max. | | |
| Last Year | | |
| <p>Note: The above rates might be significantly less than open market rates.</p> | | |

Source: <http://www.sanarate.ir/>

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

Marketing Month: 10

Crop: 2016

| 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 | 52 | 36,746 | 75 | 8,628 | 7 | 165 | 9 | 88 | 4 | 252 | 147 | 45,880 |
| EU15 | 753 | 11,904 | 24 | 504 | 156 | 1,668 | 142 | 1,248 | - | 5 | 1,075 | 15,329 |
| Re-Export Markets | 71 | 11,437 | - | 132 | 105 | 2,365 | 3 | 46 | 18 | 428 | 197 | 14,407 |
| Middle East | 224 | 8,340 | - | 50 | 246 | 3,724 | 4 | 41 | 15 | 367 | 489 | 12,522 |
| Indian Subcontinent | 203 | 8,665 | - | 25 | 21 | 3,053 | - | 10 | - | 701 | 223 | 12,454 |
| CIS | 421 | 8,594 | - | 16 | 19 | 83 | 1 | 7 | 41 | 1,168 | 482 | 9,868 |
| Other Europe | 98 | 1,775 | - | - | 7 | 86 | 1 | 4 | - | 19 | 106 | 1,884 |
| North America | 23 | 464 | - | - | - | 272 | 0 | 1 | 1 | 31 | 23 | 768 |
| Other | - | 275 | - | - | 2 | 106 | - | 7 | 23 | 47 | 25 | 435 |
| North Africa | - | 216 | - | - | - | 69 | - | - | - | 37 | - | 322 |
| Total | 1,845 | 88,416 | 99 | 9,355 | 563 | 11,591 | 161 | 1,451 | 101 | 3,056 | 2,768 | 113,869 |

Compiled by: IPA based on IRI Customs Administration raw data

| Monthly and YTD Export Shipments - Product / Country Breakdown in Tons | | | | | | | | | | | | |
|--|---------------|---------------|--------------|-------------|--------------|--------------|-----------------|--------------|-------------|-------------|--------------|---------------|
| Marketing Month: 10 | | | | | | | | | | | Crop: 2016 | |
| 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 | - | - | - | - | - | - | - | - | - | 3 | - | 3 |
| Belgium | - | 286 | - | - | - | 42 | - | - | - | - | - | 328 |
| Denmark | - | - | - | - | - | - | - | - | - | - | - | - |
| Finland | - | - | - | - | - | - | - | - | - | - | - | - |
| France | 7 | 17 | - | - | - | 57 | 9 | 103 | - | 1 | 16 | 178 |
| Germany | 509 | 7,226 | - | - | 132 | 1,047 | 122 | 1,082 | - | 1 | 762 | 9,356 |
| Greece | 24 | 863 | - | 20 | - | 34 | - | 22 | - | - | 24 | 939 |
| Ireland | - | - | - | - | - | - | - | - | - | - | - | - |
| Italy | - | 704 | 24 | 484 | 24 | 468 | 12 | 17 | - | - | 60 | 1,674 |
| Luxembourg | - | - | - | - | - | - | - | - | - | - | - | - |
| Netherland | 22 | 439 | - | - | - | - | - | - | - | - | 22 | 439 |
| Portugal | - | - | - | - | - | - | - | - | - | - | - | - |
| Spain | 192 | 2,364 | - | - | - | 19 | - | 24 | - | - | 192 | 2,407 |
| Sweden | 0 | 0 | - | - | - | 0 | - | - | - | 0 | 0 | 0 |
| UK | - | 4 | - | - | - | 1 | - | - | - | 0 | - | 5 |
| EEC | - | - | - | - | - | - | - | - | - | - | - | - |
| EU15 - Total | 753 | 11,904 | 24 | 504 | 156 | 1,668 | 142 | 1,248 | - | 5 | 1,075 | 15,329 |
| EU15 - % | 40.8% | 13.5% | 24.2% | 5.4% | 27.8% | 14.4% | 88.4% | 86.0% | 0.0% | 0.2% | 38.8% | 13.5% |

| Monthly and YTD Export Shipments - Product / Country Breakdown in Tons | | | | | | | | | | | | |
|--|---------------|--------------|--------------|-------------|-------------|-------------|-----------------|-------------|-------------|-------------|-------------|--------------|
| Marketing Month: 10 | | | | | | | | | | | Crop: 2016 | |
| 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 | - | 14 | - | - | - | - | - | - | - | - | - | 14 |
| Belarus | - | - | - | - | - | - | - | - | - | - | - | - |
| Bosnia | - | 3 | - | - | - | - | - | - | - | 1 | - | 4 |
| Bulgaria | 9 | 9 | - | - | - | - | - | - | - | - | 9 | 9 |
| Croatia | - | - | - | - | - | - | - | - | - | - | - | - |
| Cyprus | - | - | - | - | - | - | - | - | - | - | - | - |
| Czech Republic | - | 11 | - | - | - | - | - | - | - | - | - | 11 |
| Estonia | - | - | - | - | - | - | - | - | - | - | - | - |
| Hungary | - | - | - | - | - | - | - | - | - | - | - | - |
| Iceland | - | - | - | - | - | - | - | - | - | - | - | - |
| Kosovo | - | - | - | - | - | - | - | - | - | - | - | - |
| Latvia | - | 25 | - | - | - | - | - | - | - | - | - | 25 |
| Lithuania | 22 | 430 | - | - | - | - | - | - | - | - | 22 | 430 |
| Macedonia | - | 75 | - | - | - | - | - | - | - | - | - | 75 |
| Malta | - | - | - | - | - | - | - | - | - | - | - | - |
| Moldova | - | 1 | - | - | 0 | 0 | - | - | - | 2 | 0 | 4 |
| Montenegro | - | - | - | - | - | - | - | - | - | - | - | - |
| Norway | - | - | - | - | - | - | - | - | - | - | - | - |
| Poland | - | 412 | - | - | - | - | - | - | - | - | - | 412 |
| Romania | 7 | 61 | - | - | - | 2 | - | - | - | - | 7 | 63 |
| Serbia | - | 34 | - | - | - | - | - | - | - | - | - | 34 |
| Slovakia | 39 | 539 | - | - | 5 | 70 | - | 2 | - | - | 44 | 611 |
| Slovenia | - | - | - | - | - | - | - | - | - | - | - | - |
| Switzerland | - | 2 | - | - | - | 8 | 1 | 3 | - | 3 | 1 | 15 |
| Ukraine | 21 | 159 | - | - | 2 | 6 | - | - | - | 13 | 23 | 178 |
| Other Europe - Total | 98 | 1,775 | - | - | 7 | 86 | 1 | 4 | - | 19 | 106 | 1,884 |
| Other Europe - % | 5.3% | 2.0% | 0.0% | 0.0% | 1.3% | 0.7% | 0.6% | 0.3% | 0.0% | 0.6% | 3.8% | 1.7% |

| Monthly and YTD Export Shipments - Product / Country Breakdown in Tons | | | | | | | | | | | | |
|--|---------------|--------------|--------------|-------------|-------------|-------------|-----------------|-------------|--------------|--------------|--------------|--------------|
| Marketing Month: 10 | | | | | | | | | | | Crop: 2016 | |
| 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 | 4 | 16 | - | - | 17 | 19 | - | - | - | 4 | 21 | 39 |
| Azerbaijan | - | 64 | - | - | - | - | - | - | - | 28 | - | 92 |
| Georgia | - | - | - | - | - | - | - | - | - | - | - | - |
| Kazakhstan | 79 | 5,795 | - | 16 | - | 48 | - | - | 20 | 633 | 99 | 6,492 |
| Kyrgyzstan | 42 | 365 | - | - | - | - | - | - | 21 | 261 | 62 | 626 |
| Russia | 156 | 1,577 | - | - | 2 | 16 | 1 | 7 | - | 2 | 159 | 1,601 |
| Tajikistan | - | 17 | - | - | - | - | - | - | - | 89 | - | 107 |
| Turkmenistan | 30 | 136 | - | - | - | 1 | - | - | - | 40 | 30 | 177 |
| Uzbekistan | 110 | 623 | - | - | - | - | - | - | - | 111 | 110 | 735 |
| CIS - Total | 421 | 8,594 | - | 16 | 19 | 83 | 1 | 7 | 41 | 1,168 | 482 | 9,868 |
| CIS - % | 22.8% | 9.7% | 0.0% | 0.2% | 3.4% | 0.7% | 0.6% | 0.5% | 40.4% | 38.2% | 17.4% | 8.7% |
| North Africa | | | | | | | | | | | | |
| Algeria | - | 16 | - | - | - | - | - | - | - | 32 | - | 48 |
| Egypt | - | 105 | - | - | - | 1 | - | - | - | 5 | - | 111 |
| Ethiopia | - | - | - | - | - | - | - | - | - | - | - | - |
| Libya | - | 40 | - | - | - | 24 | - | - | - | - | - | 64 |
| Morocco | - | - | - | - | - | - | - | - | - | - | - | - |
| Nigeria | - | - | - | - | - | - | - | - | - | - | - | - |
| Sudan | - | - | - | - | - | - | - | - | - | - | - | - |
| Tunisia | - | 56 | - | - | - | 44 | - | - | - | - | - | 99 |
| North Africa - Total | - | 216 | - | - | - | 69 | - | - | - | 37 | - | 322 |
| North Africa - % | 0.0% | 0.2% | 0.0% | 0.0% | 0.0% | 0.6% | 0.0% | 0.0% | 0.0% | 1.2% | 0.0% | 0.3% |

| Monthly and YTD Export Shipments - Product / Country Breakdown in Tons | | | | | | | | | | | | |
|--|---------------|---------------|--------------|-------------|--------------|--------------|-----------------|-------------|--------------|--------------|--------------|---------------|
| Marketing Month: 10 | | | | | | | | | | | Crop: 2016 | |
| Country | Open In-Shell | | Closed Shell | | Kernel | | GPPK & Split K. | | Others | | Total | |
| | Monthly | YTD | Monthly | YTD | Monthly | YTD | Monthly | YTD | Monthly | YTD | Monthly | YTD |
| Middle East | | | | | | | | | | | | |
| Bahrain | - | 102 | - | - | - | 14 | - | 3 | - | 0 | - | 118 |
| Iraq | 102 | 3,904 | - | - | 60 | 1,124 | - | - | 15 | 267 | 177 | 5,295 |
| Jordan | 22 | 949 | - | 50 | 21 | 620 | - | - | - | - | 43 | 1,620 |
| Kuwait | 35 | 1,189 | - | - | 35 | 490 | - | 17 | - | - | 70 | 1,696 |
| Lebanon | 34 | 1,619 | - | - | 124 | 1,161 | - | - | - | 98 | 157 | 2,877 |
| Oman | - | 29 | - | - | - | 0 | - | 0 | - | - | - | 29 |
| Qatar | 32 | 440 | - | - | 6 | 73 | 4 | 21 | - | 3 | 43 | 536 |
| Saudi Arabia | - | - | - | - | - | - | - | - | - | - | - | - |
| Syria | - | 109 | - | - | - | 242 | - | - | - | - | - | 351 |
| Yemen | - | - | - | - | - | - | - | - | - | - | - | - |
| Middle East - Total | 224 | 8,340 | - | 50 | 246 | 3,724 | 4 | 41 | 15 | 367 | 489 | 12,522 |
| Middle East - % | 12.2% | 9.4% | 0.0% | 0.5% | 43.7% | 32.1% | 2.6% | 2.8% | 14.7% | 12.0% | 17.7% | 11.0% |
| Re-Export Markets | | | | | | | | | | | | |
| Turkey | 24 | 3,906 | - | 131 | - | 530 | - | - | - | 210 | 24 | 4,777 |
| UAE | 47 | 7,531 | - | 1 | 105 | 1,835 | 3 | 46 | 18 | 218 | 173 | 9,631 |
| REM - Total | 71 | 11,437 | - | 132 | 105 | 2,365 | 3 | 46 | 18 | 428 | 197 | 14,407 |
| REM - % | 3.9% | 12.9% | 0.0% | 1.4% | 18.6% | 20.4% | 1.9% | 3.1% | 17.8% | 14.0% | 7.1% | 12.7% |
| Indian Subcontinent | | | | | | | | | | | | |
| Afghanistan | 21 | 1,249 | - | - | - | 62 | - | 10 | - | 98 | 21 | 1,420 |
| Bangladesh | - | - | - | - | - | 12 | - | - | - | - | - | 12 |
| India | 77 | 3,803 | - | - | 13 | 2,606 | - | - | - | 13 | 90 | 6,422 |
| Nepal | - | - | - | - | - | - | - | - | - | - | - | - |
| Pakistan | 105 | 3,612 | - | 25 | 8 | 372 | - | - | - | 590 | 113 | 4,600 |
| Sri Lanka | - | 0 | - | - | - | - | - | - | - | - | - | 0 |
| Indian Subcontinent - Total | 203 | 8,665 | - | 25 | 21 | 3,053 | - | 10 | - | 701 | 223 | 12,454 |
| Indian Subcontinent - % | 11.0% | 9.8% | 0.0% | 0.3% | 3.6% | 26.3% | 0.0% | 0.7% | 0.0% | 22.9% | 8.1% | 10.9% |

| Monthly and YTD Export Shipments - Product / Country Breakdown in Tons | | | | | | | | | | | | |
|--|---------------|---------------|--------------|--------------|-------------|-------------|-----------------|-------------|-------------|-------------|-------------|---------------|
| Marketing Month: 10 | | | | | | | | | | | Crop: 2016 | |
| 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 | - | 217 | - | 225 | - | 3 | 1 | 11 | 4 | 9 | 5 | 465 |
| Hong Kong | - | 20,681 | 50 | 3,338 | - | 42 | 2 | 18 | - | 26 | 52 | 24,106 |
| Indonesia | - | - | - | - | - | 2 | - | - | - | - | - | 2 |
| Japan | - | 148 | - | - | - | 56 | 5 | 38 | - | 20 | 5 | 262 |
| Korea | - | - | - | - | - | - | - | 15 | - | - | - | 15 |
| Macao | - | - | - | - | - | - | - | - | - | - | - | - |
| Malaysia | - | 126 | - | - | - | 6 | - | 0 | - | 27 | - | 159 |
| Philippines | - | - | - | - | - | - | - | - | - | - | - | - |
| Singapore | 27 | 302 | - | - | 6 | 42 | - | 2 | - | 4 | 33 | 350 |
| Taiwan | - | 1,220 | - | - | - | 7 | 1 | 3 | - | - | 1 | 1,229 |
| Thailand | - | 110 | - | 75 | 1 | 7 | - | - | - | 39 | 1 | 231 |
| Vietnam | 25 | 13,942 | 25 | 4,990 | - | - | - | - | - | 127 | 50 | 19,059 |
| Far East - Total | 52 | 36,746 | 75 | 8,628 | 7 | 165 | 9 | 88 | 4 | 252 | 147 | 45,880 |
| Far East - % | 2.8% | 41.6% | 75.8% | 92.2% | 1.3% | 1.4% | 5.9% | 6.1% | 4.0% | 8.3% | 5.3% | 40.3% |
| North America | | | | | | | | | | | | |
| Canada | 23 | 414 | - | - | - | 254 | - | 1 | - | 30 | 23 | 699 |
| Mexico | - | 50 | - | - | - | - | - | - | - | - | - | 50 |
| USA | - | 0 | - | - | - | 18 | 0 | 0 | 1 | 1 | 1 | 19 |
| North America - Total | 23 | 464 | - | - | - | 272 | 0 | 1 | 1 | 31 | 23 | 768 |
| North America - % | 1.2% | 0.5% | 0.0% | 0.0% | 0.0% | 2.3% | 0.0% | 0.1% | 0.6% | 1.0% | 0.8% | 0.7% |

| Monthly and YTD Export Shipments - Product / Country Breakdown in Tons | | | | | | | | | | | | |
|--|---------------|--------|--------------|-------|---------|--------|-----------------|-------|---------|-------|------------|---------|
| Marketing Month: 10 | | | | | | | | | | | Crop: 2016 | |
| 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 | - | 131 | - | - | 2 | 94 | - | 2 | - | 4 | 2 | 231 |
| Brazil | - | 11 | - | - | - | 5 | - | - | 23 | 33 | 23 | 49 |
| Chile | - | - | - | - | - | - | - | - | - | - | - | - |
| Colombia | - | - | - | - | - | - | - | - | - | - | - | - |
| Dominican Republic | - | - | - | - | - | - | - | - | - | - | - | - |
| Ecuador | - | - | - | - | - | - | - | - | - | - | - | - |
| Kenya | - | - | - | - | - | - | - | - | - | - | - | - |
| Liberia | - | - | - | - | - | - | - | - | - | - | - | - |
| Mozambique | - | - | - | - | - | - | - | - | - | - | - | - |
| New Zealand | - | 0 | - | - | - | 0 | - | 5 | - | - | - | 5 |
| Nicaragua | - | - | - | - | - | - | - | - | - | - | - | - |
| Other_1 | - | 122 | - | - | - | 5 | - | - | - | - | - | 127 |
| Other_2 | - | - | - | - | - | - | - | - | - | - | - | - |
| Other_3 | - | - | - | - | - | - | - | - | - | - | - | - |
| Other_4 | - | - | - | - | - | - | - | - | - | - | - | - |
| Panama | - | - | - | - | - | - | - | - | - | - | - | - |
| Paraguay | - | - | - | - | - | - | - | - | - | - | - | - |
| Senegal | - | - | - | - | - | - | - | - | - | - | - | - |
| South Africa | - | 11 | - | - | - | 2 | - | 0 | - | 11 | - | 23 |
| Tanzania | - | - | - | - | - | - | - | - | - | - | - | - |
| Uruguay | - | - | - | - | - | - | - | - | - | - | - | - |
| Venezuela | - | - | - | - | - | - | - | - | - | - | - | - |
| Zambia | - | - | - | - | - | - | - | - | - | - | - | - |
| Zimbabwe | - | - | - | - | - | - | - | - | - | - | - | - |
| Other - Total | - | 275 | - | - | 2 | 106 | - | 7 | 23 | 47 | 25 | 435 |
| Other - % | 0.0% | 0.3% | 0.0% | 0.0% | 0.3% | 0.9% | 0.0% | 0.5% | 22.7% | 1.5% | 0.9% | 0.4% |
| Total Iranian Export | 1,845 | 88,416 | 99 | 9,355 | 563 | 11,591 | 161 | 1,451 | 101 | 3,056 | 2,768 | 113,869 |

Compiled by: IPA based on IRI Customs Administration raw data