

<b>Monthly and YTD Inventory / Shipment Report In-Shell Basis Crop: 2016</b>		
<b>11th Marketing Month</b>	<b>Month 11</b>	<b>YTD</b>
Carry in from previous year	-	17,000
Total Production	-	153,000
Gross Inventory	-	170,000
Domestic Consumption	2,400	25,800
Export Shipments	2,329	116,198
Adjustment/ losses, Export	691	9,305
Total Consumption	5,420	151,303
<b>Ending Inventory</b>	<b>-</b>	<b>18,697</b>
<b>Note: Adjustments/Losses related to shelling and peeling process of kernels and green kernels.</b>		

Source: Export Shipments based on IRI Customs Administration data. All other figures are IPA estimates.

<b>Monthly and YTD Export Shipments Compared to Last 4 Years In-Shell Basis</b>		
<b>Marketing Month: 11</b>		
<b>Crop</b>	<b>Monthly</b>	<b>YTD</b>
<b>2016</b>	<b>2,329</b>	<b>116,198</b>
2015	6,105	132,831
2014	4,445	158,219
2013	3,096	122,124

<b>Monthly Market Prices FCA Hamburg Iranian Dried In-Shell 28/30 Fandoghi Pistachios</b>		
<b>Marketing Month: 11</b>		<b>Crop: 2016</b>
Mean		USD per Ton
Min.		
Max.		
Last Year		
<b>Note: The above prices are related to EU-cleared quality pistachios.</b>		

Source: OMNITRADE / EUROFOOD GmbH

<b>Monthly Market Prices FCA Tehran Iranian Dried In-Shell 30/32 Fandoghi Pistachios</b>		
<b>Marketing Month: 11</b>		<b>Crop: 2016</b>
Mean		IRR per Kilo
Min.		
Max.		
Last Year		
<b>Note: The above prices are based on 4 months payment terms and Iranian local market standard quality pistachios.</b>		

Source: IPA Bi-Weekly Market Survey, Several Sources

<b>Monthly Exchange Rate</b>		
<b>Marketing Month: 11</b>		<b>Crop: 2016</b>
Mean		1 USD to IRR
Min.		
Max.		
Last Year		
<b>Note: The above rates might be significantly less than open market rates.</b>		

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

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

**Marketing Month: 11**

**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	65	36,811	16	8,644	17	182	4	92	3	256	<b>105</b>	<b>45,984</b>
Re-Export Markets	43	11,480	-	132	35	2,400	6	52	-	428	<b>84</b>	<b>14,491</b>
Indian Subcontinent	292	8,956	-	25	22	3,075	0	10	4	705	<b>318</b>	<b>12,772</b>
EU15	401	12,305	64	568	147	1,815	85	1,333	-	5	<b>697</b>	<b>16,026</b>
Middle East	500	8,840	-	50	253	3,977	0	41	21	388	<b>773</b>	<b>13,296</b>
CIS	171	8,765	-	16	-	83	0	7	38	1,206	<b>209</b>	<b>10,077</b>
Other Europe	95	1,870	-	-	16	102	-	4	15	34	<b>126</b>	<b>2,009</b>
North America	-	464	-	-	0	272	-	1	3	34	<b>3</b>	<b>771</b>
North Africa	-	216	-	-	-	69	-	-	4	41	<b>4</b>	<b>326</b>
Other	-	275	-	-	11	117	-	7	-	47	<b>11</b>	<b>446</b>
<b>Total</b>	<b>1,566</b>	<b>89,982</b>	<b>79</b>	<b>9,434</b>	<b>501</b>	<b>12,092</b>	<b>95</b>	<b>1,547</b>	<b>87</b>	<b>3,143</b>	<b>2,329</b>	<b>116,198</b>

Compiled by: IPA based on IRI Customs Administration raw data

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons												
Marketing Month: 11											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
<b>EU15</b>												
Austria	-	-	-	-	-	-	-	-	-	3	-	3
Belgium	24	310	-	-	-	42	-	-	-	-	24	352
Denmark	-	-	-	-	-	-	-	-	-	-	-	-
Finland	-	-	-	-	-	-	-	-	-	-	-	-
France	-	17	-	-	-	57	7	110	-	1	7	185
Germany	157	7,383	-	-	94	1,141	77	1,159	-	1	328	9,684
Greece	44	907	-	20	12	46	-	22	-	-	56	995
Ireland	-	-	-	-	-	-	-	-	-	-	-	-
Italy	-	704	64	548	41	509	1	18	-	-	106	1,779
Luxembourg	-	-	-	-	-	-	-	-	-	-	-	-
Netherland	12	451	-	-	-	-	-	-	-	-	12	451
Portugal	-	-	-	-	-	-	-	-	-	-	-	-
Spain	164	2,528	-	-	-	19	-	24	-	-	164	2,571
Sweden	-	0	-	-	-	0	-	-	-	0	-	0
UK	-	4	-	-	-	1	-	-	-	0	-	5
EEC	-	-	-	-	-	-	-	-	-	-	-	-
<b>EU15 - Total</b>	<b>401</b>	<b>12,305</b>	<b>64</b>	<b>568</b>	<b>147</b>	<b>1,815</b>	<b>85</b>	<b>1,333</b>	<b>-</b>	<b>5</b>	<b>697</b>	<b>16,026</b>
<b>EU15 - %</b>	<b>25.6%</b>	<b>13.7%</b>	<b>80.2%</b>	<b>6.0%</b>	<b>29.4%</b>	<b>15.0%</b>	<b>89.8%</b>	<b>86.2%</b>	<b>0.0%</b>	<b>0.2%</b>	<b>29.9%</b>	<b>13.8%</b>

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons												
Marketing Month: 11											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
<b>Other Europe</b>												
Albania	-	14	-	-	-	-	-	-	-	-	-	14
Belarus	-	-	-	-	-	-	-	-	-	-	-	-
Bosnia	-	3	-	-	-	-	-	-	-	1	-	4
Bulgaria	-	9	-	-	-	-	-	-	-	-	-	9
Croatia	-	-	-	-	-	-	-	-	-	-	-	-
Cyprus	-	-	-	-	-	-	-	-	-	-	-	-
Czech Republic	-	11	-	-	-	-	-	-	-	-	-	11
Estonia	-	-	-	-	-	-	-	-	-	-	-	-
Hungry	-	-	-	-	-	-	-	-	-	-	-	-
Iceland	-	-	-	-	-	-	-	-	-	-	-	-
Kosovo	-	-	-	-	-	-	-	-	-	-	-	-
Latvia	-	25	-	-	-	-	-	-	-	-	-	25
Lithuania	21	451	-	-	-	-	-	-	-	-	21	451
Macedonia	-	75	-	-	-	-	-	-	-	-	-	75
Malta	-	-	-	-	-	-	-	-	-	-	-	-
Moldova	-	1	-	-	-	0	-	-	-	2	-	4
Montenegro	-	-	-	-	-	-	-	-	-	-	-	-
Norway	-	-	-	-	-	-	-	-	-	-	-	-
Poland	42	454	-	-	-	-	-	-	-	-	42	454
Romania	-	61	-	-	-	2	-	-	-	-	-	63
Serbia	-	34	-	-	-	-	-	-	-	-	-	34
Slovakia	32	571	-	-	13	83	-	2	-	-	45	656
Slovenia	-	-	-	-	-	-	-	-	-	-	-	-
Switzerland	-	2	-	-	-	8	-	3	-	3	-	15
Ukraine	-	159	-	-	3	9	-	-	15	28	18	196
<b>Other Europe - Total</b>	<b>95</b>	<b>1,870</b>	<b>-</b>	<b>-</b>	<b>16</b>	<b>102</b>	<b>-</b>	<b>4</b>	<b>15</b>	<b>34</b>	<b>126</b>	<b>2,009</b>
<b>Other Europe - %</b>	<b>6.1%</b>	<b>2.1%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>3.1%</b>	<b>0.8%</b>	<b>0.0%</b>	<b>0.3%</b>	<b>17.1%</b>	<b>1.1%</b>	<b>5.4%</b>	<b>1.7%</b>

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons												
Marketing Month: 11											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
<b>CIS</b>												
Armenia	-	16	-	-	-	19	-	-	-	4	-	39
Azerbaijan	-	64	-	-	-	-	-	-	-	28	-	92
Georgia	-	-	-	-	-	-	-	-	-	-	-	-
Kazakhstan	-	5,795	-	16	-	48	-	-	17	650	17	6,509
Kyrgyzstan	23	388	-	-	-	-	-	-	-	261	23	649
Russia	124	1,701	-	-	-	16	-	7	20	21	144	1,745
Tajikistan	-	17	-	-	-	-	-	-	-	89	-	107
Turkmenistan	1	137	-	-	-	1	0	0	1	41	2	179
Uzbekistan	24	647	-	-	-	-	-	-	-	111	24	758
<b>CIS - Total</b>	<b>171</b>	<b>8,765</b>	<b>-</b>	<b>16</b>	<b>-</b>	<b>83</b>	<b>0</b>	<b>7</b>	<b>38</b>	<b>1,206</b>	<b>209</b>	<b>10,077</b>
<b>CIS - %</b>	<b>10.9%</b>	<b>9.7%</b>	<b>0.0%</b>	<b>0.2%</b>	<b>0.0%</b>	<b>0.7%</b>	<b>0.1%</b>	<b>0.4%</b>	<b>43.2%</b>	<b>38.4%</b>	<b>9.0%</b>	<b>8.7%</b>
<b>North Africa</b>												
Algeria	-	16	-	-	-	-	-	-	-	32	-	48
Egypt	-	105	-	-	-	1	-	-	4	9	4	115
Ethiopia	-	-	-	-	-	-	-	-	-	-	-	-
Libya	-	40	-	-	-	24	-	-	-	-	-	64
Morocco	-	-	-	-	-	-	-	-	-	-	-	-
Nigeria	-	-	-	-	-	-	-	-	-	-	-	-
Sudan	-	-	-	-	-	-	-	-	-	-	-	-
Tunisia	-	56	-	-	-	44	-	-	-	-	-	99
<b>North Africa - Total</b>	<b>-</b>	<b>216</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>69</b>	<b>-</b>	<b>-</b>	<b>4</b>	<b>41</b>	<b>4</b>	<b>326</b>
<b>North Africa - %</b>	<b>0.0%</b>	<b>0.2%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.6%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>4.6%</b>	<b>1.3%</b>	<b>0.2%</b>	<b>0.3%</b>

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons												
Marketing Month: 11											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
<b>Middle East</b>												
Bahrain	-	102	-	-	-	14	-	3	4	4	4	122
Iraq	347	4,251	-	-	79	1,203	-	-	13	280	438	5,734
Jordan	-	949	-	50	12	632	-	-	-	-	12	1,632
Kuwait	3	1,192	-	-	-	490	-	17	4	4	7	1,703
Lebanon	98	1,717	-	-	124	1,285	-	-	-	98	223	3,100
Oman	0	29	-	-	-	0	0	0	-	-	0	30
Qatar	51	491	-	-	15	88	-	21	0	3	67	602
Saudi Arabia	-	-	-	-	-	-	-	-	-	-	-	-
Syria	-	109	-	-	22	264	-	-	-	-	22	373
Yemen	-	-	-	-	-	-	-	-	-	-	-	-
<b>Middle East - Total</b>	<b>500</b>	<b>8,840</b>	<b>-</b>	<b>50</b>	<b>253</b>	<b>3,977</b>	<b>0</b>	<b>41</b>	<b>21</b>	<b>388</b>	<b>773</b>	<b>13,296</b>
<b>Middle East - %</b>	<b>31.9%</b>	<b>9.8%</b>	<b>0.0%</b>	<b>0.5%</b>	<b>50.5%</b>	<b>32.9%</b>	<b>0.0%</b>	<b>2.6%</b>	<b>23.8%</b>	<b>12.3%</b>	<b>33.2%</b>	<b>11.4%</b>
<b>Re-Export Markets</b>												
Turkey	-	3,906	-	131	10	540	-	-	-	210	10	4,787
UAE	43	7,574	-	1	25	1,860	6	52	-	218	74	9,705
<b>REM - Total</b>	<b>43</b>	<b>11,480</b>	<b>-</b>	<b>132</b>	<b>35</b>	<b>2,400</b>	<b>6</b>	<b>52</b>	<b>-</b>	<b>428</b>	<b>84</b>	<b>14,491</b>
<b>REM - %</b>	<b>2.8%</b>	<b>12.8%</b>	<b>0.0%</b>	<b>1.4%</b>	<b>6.9%</b>	<b>19.8%</b>	<b>6.1%</b>	<b>3.3%</b>	<b>0.0%</b>	<b>13.6%</b>	<b>3.6%</b>	<b>12.5%</b>
<b>Indian Subcontinent</b>												
Afghanistan	168	1,417	-	-	-	62	0	10	4	102	171	1,591
Bangladesh	-	-	-	-	-	12	-	-	-	-	-	12
India	124	3,927	-	-	3	2,609	-	-	-	13	127	6,549
Nepal	-	-	-	-	-	-	-	-	-	-	-	-
Pakistan	-	3,612	-	25	19	392	-	-	-	590	19	4,619
Sri Lanka	-	0	-	-	-	-	-	-	-	-	-	0
<b>Indian Subcontinent - Total</b>	<b>292</b>	<b>8,956</b>	<b>-</b>	<b>25</b>	<b>22</b>	<b>3,075</b>	<b>0</b>	<b>10</b>	<b>4</b>	<b>705</b>	<b>318</b>	<b>12,772</b>
<b>Indian Subcontinent - %</b>	<b>18.6%</b>	<b>10.0%</b>	<b>0.0%</b>	<b>0.3%</b>	<b>4.5%</b>	<b>25.4%</b>	<b>0.1%</b>	<b>0.7%</b>	<b>4.3%</b>	<b>22.4%</b>	<b>13.7%</b>	<b>11.0%</b>

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons												
Marketing Month: 11											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
<b>Far East</b>												
China	-	217	-	225	-	3	0	11	1	10	1	466
Hong Kong	25	20,706	16	3,354	-	42	1	19	-	26	41	24,147
Indonesia	-	-	-	-	-	2	-	-	-	-	-	2
Japan	-	148	-	-	14	70	2	40	-	20	16	278
Korea	-	-	-	-	-	-	1	16	-	-	1	16
Macao	-	-	-	-	-	-	-	-	-	-	-	-
Malaysia	3	129	-	-	-	6	-	0	-	27	3	162
Philippines	-	-	-	-	-	-	-	-	-	-	-	-
Singapore	12	314	-	-	1	43	-	2	-	4	13	363
Taiwan	-	1,220	-	-	2	9	-	3	-	-	2	1,231
Thailand	-	110	-	75	0	8	-	-	3	42	3	234
Vietnam	25	13,967	-	4,990	-	-	-	-	-	127	25	19,084
<b>Far East - Total</b>	<b>65</b>	<b>36,811</b>	<b>16</b>	<b>8,644</b>	<b>17</b>	<b>182</b>	<b>4</b>	<b>92</b>	<b>3</b>	<b>256</b>	<b>105</b>	<b>45,984</b>
<b>Far East - %</b>	<b>4.1%</b>	<b>40.9%</b>	<b>19.8%</b>	<b>91.6%</b>	<b>3.4%</b>	<b>1.5%</b>	<b>3.9%</b>	<b>5.9%</b>	<b>3.8%</b>	<b>8.1%</b>	<b>4.5%</b>	<b>39.6%</b>
<b>North America</b>												
Canada	-	414	-	-	0	254	-	1	3	33	3	702
Mexico	-	50	-	-	-	-	-	-	-	-	-	50
USA	-	0	-	-	-	18	-	0	-	1	-	19
<b>North America - Total</b>	<b>-</b>	<b>464</b>	<b>-</b>	<b>-</b>	<b>0</b>	<b>272</b>	<b>-</b>	<b>1</b>	<b>3</b>	<b>34</b>	<b>3</b>	<b>771</b>
<b>North America - %</b>	<b>0.0%</b>	<b>0.5%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>2.2%</b>	<b>0.0%</b>	<b>0.1%</b>	<b>3.3%</b>	<b>1.1%</b>	<b>0.1%</b>	<b>0.7%</b>

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons												
Marketing Month: 11											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
<b>Other</b>												
Argentina	-	-	-	-	-	-	-	-	-	-	-	-
Australia	-	131	-	-	-	94	-	2	-	4	-	231
Brazil	-	11	-	-	11	16	-	-	-	33	11	60
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	-	-	-	-	-	-	-	-	-	-	-	-
<b>Other - Total</b>	-	275	-	-	11	117	-	7	-	47	11	446
<b>Other - %</b>	0.0%	0.3%	0.0%	0.0%	2.2%	1.0%	0.0%	0.5%	0.0%	1.5%	0.5%	0.4%
<b>Total Iranian Export</b>	1,566	89,982	79	9,434	501	12,092	95	1,547	87	3,143	2,329	116,198

Compiled by: IPA based on IRI Customs Administration raw data