

<b>Monthly and YTD Inventory / Shipment Report In-Shell Basis Crop: 2016</b>	
<b>12th Marketing Month</b>	<b>YTD</b>
Carry in from previous year	17,000
Total Production	153,000
Gross Inventory	170,000
Domestic Consumption	40,000
Export Shipments	118,000
Adjustment/losses, Export	9,000
Total Consumption	167,000
<b>Ending Inventory</b>	<b>3,000</b>
<p>* IPA estimates Iran's annual domestic pistachio consumption somewhere between 20 to 30 percent of its production. During the 2016-17 crop year, we continually reported this figure based on a 20% assumption. However, considering the very little remaining inventory at the end of the crop year and other indications such as increase in the type and number of consumption channels, Iranian government's artificial degradation of US \$ vs. Rial (a rival to pistachio export) and the restrictions imposed on the import of other nuts like cashews, we will finalize our year end shipment/inventory report by adjusting the domestic consumption figure from 27,000 to 40,000 tons; namely from 20 to 26 percent of the 2016 crop estimate. Thus, the ending inventory of 2016 crop which will be carried over to the next marketing year will be a meager 3,000 tons.</p> <ol style="list-style-type: none"> <li>1. Nut size of the dominant Fandoghi variety for the 2017 crop is reported to be smaller than usual.</li> <li>2. Closed shell percentage, floaters and blanks for the new crop are reported to be at higher levels compared to the 2016 crop.</li> <li>3. IPA's post-harvest crop estimate is expected to be released in November. The pre-harvest crop forecast was at 235,000 MT.</li> </ol>	
<p><b>Note: Adjustments/Losses related to shelling and peeling process of kernels and green kernels.</b></p>	

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: 12</b>		
<b>Crop</b>	<b>Monthly</b>	<b>YTD</b>
<b>2016</b>	<b>2,089</b>	<b>118,287</b>
2015	6,224	139,055
2014	5,460	163,680
2013	4,237	126,361

<b>Monthly Market Prices FCA Hamburg Iranian Dried In-Shell 28/30 Fandoghi Pistachios</b>		
<b>Marketing Month: 12</b>		<b>Crop: 2016</b>
Mean		USD per Ton
Min.		
Max.		
Last Year		
<p><b>Note: The above prices are related to EU-cleared quality pistachios.</b></p>		

Source: OMNITRADE / EUROFOOD GmbH

<b>Monthly Market Prices FCA Tehran Iranian Dried In-Shell 30/32 Fandoghi Pistachios</b>		
<b>Marketing Month: 12</b>		<b>Crop: 2016</b>
Mean		IRR per Kilo
Min.		
Max.		
Last Year		
<p><b>Note: The above prices are based on 4 months payment terms and Iranian local market standard quality pistachios.</b></p>		

Source: IPA Bi-Weekly Market Survey, Several Sources

<b>Monthly Exchange Rate</b>		
<b>Marketing Month: 12</b>		<b>Crop: 2016</b>
Mean		1 USD to IRR
Min.		
Max.		
Last Year		
<p><b>Note: The above rates might be significantly less than open market rates.</b></p>		

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

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

**Marketing Month: 12**

**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	199	37,009	25	8,669	8	190	-	92	2	258	<b>233</b>	<b>46,218</b>
EU15	170	12,475	-	568	86	1,901	61	1,394	0	5	<b>317</b>	<b>16,343</b>
Re-Export Markets	100	11,580	-	132	-	2,400	-	52	25	453	<b>125</b>	<b>14,616</b>
Middle East	195	9,034	-	50	133	4,110	0	41	3	390	<b>331</b>	<b>13,626</b>
Indian Subcontinent	754	9,710	-	25	-	3,075	-	10	59	764	<b>813</b>	<b>13,584</b>
CIS	223	8,988	-	16	1	85	-	7	-	1,206	<b>225</b>	<b>10,302</b>
Other Europe	44	1,914	-	-	1	102	1	5	-	34	<b>46</b>	<b>2,055</b>
North America	-	464	-	-	-	272	-	1	-	34	-	<b>771</b>
Other	0	275	-	-	-	117	-	7	-	47	<b>0</b>	<b>446</b>
North Africa	-	216	-	-	-	69	-	-	-	41	-	<b>326</b>
<b>Total</b>	<b>1,684</b>	<b>91,666</b>	<b>25</b>	<b>9,459</b>	<b>229</b>	<b>12,321</b>	<b>62</b>	<b>1,609</b>	<b>89</b>	<b>3,232</b>	<b>2,089</b>	<b>118,287</b>

Compiled by: IPA based on IRI Customs Administration raw data

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons												
Marketing Month: 12											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	-	310	-	-	-	42	-	-	-	-	-	352
Denmark	-	-	-	-	-	-	-	-	-	-	-	-
Finland	-	-	-	-	-	-	-	-	-	-	-	-
France	-	17	-	-	-	57	3	113	-	1	3	188
Germany	106	7,489	-	-	42	1,183	58	1,217	0	1	206	9,890
Greece	44	951	-	20	-	46	-	22	-	-	44	1,039
Ireland	-	-	-	-	-	-	-	-	-	-	-	-
Italy	20	724	-	548	44	553	-	18	-	-	64	1,843
Luxembourg	-	-	-	-	-	-	-	-	-	-	-	-
Netherland	-	451	-	-	-	-	-	-	-	-	-	451
Portugal	-	-	-	-	-	-	-	-	-	-	-	-
Spain	-	2,528	-	-	-	19	-	24	-	-	-	2,571
Sweden	-	0	-	-	-	0	-	-	-	0	-	0
UK	-	4	-	-	-	1	-	-	-	0	-	5
EEC	-	-	-	-	-	-	-	-	-	-	-	-
<b>EU15 - Total</b>	<b>170</b>	<b>12,475</b>	<b>-</b>	<b>568</b>	<b>86</b>	<b>1,901</b>	<b>61</b>	<b>1,394</b>	<b>0</b>	<b>5</b>	<b>317</b>	<b>16,343</b>
<b>EU15 - %</b>	<b>10.1%</b>	<b>13.6%</b>	<b>0.0%</b>	<b>6.0%</b>	<b>37.6%</b>	<b>15.4%</b>	<b>98.0%</b>	<b>86.6%</b>	<b>0.2%</b>	<b>0.2%</b>	<b>15.2%</b>	<b>13.8%</b>

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons												
Marketing Month: 12											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	-	-	-	-	-	-	-	-	-	-	-	-
Hungary	-	-	-	-	-	-	-	-	-	-	-	-
Iceland	-	-	-	-	-	-	-	-	-	-	-	-
Kosovo	-	-	-	-	-	-	-	-	-	-	-	-
Latvia	-	25	-	-	-	-	-	-	-	-	-	25
Lithuania	-	451	-	-	-	-	-	-	-	-	-	451
Macedonia	-	75	-	-	-	-	-	-	-	-	-	75
Malta	-	-	-	-	-	-	-	-	-	-	-	-
Moldova	-	1	-	-	-	0	-	-	-	2	-	4
Montenegro	-	-	-	-	-	-	-	-	-	-	-	-
Norway	-	-	-	-	-	-	-	-	-	-	-	-
Poland	-	454	-	-	-	-	-	-	-	-	-	454
Romania	-	61	-	-	-	2	-	-	-	-	-	63
Serbia	-	34	-	-	-	-	-	-	-	-	-	34
Slovakia	44	615	-	-	-	83	-	2	-	-	44	700
Slovenia	-	-	-	-	-	-	-	-	-	-	-	-
Switzerland	-	2	-	-	1	9	1	4	-	3	2	17
Ukraine	-	159	-	-	-	9	-	-	-	28	-	196
<b>Other Europe - Total</b>	<b>44</b>	<b>1,914</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>102</b>	<b>1</b>	<b>5</b>	<b>-</b>	<b>34</b>	<b>46</b>	<b>2,055</b>
<b>Other Europe - %</b>	<b>2.6%</b>	<b>2.1%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.3%</b>	<b>0.8%</b>	<b>1.6%</b>	<b>0.3%</b>	<b>0.0%</b>	<b>1.0%</b>	<b>2.2%</b>	<b>1.7%</b>

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons												
Marketing Month: 12											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	31	5,826	-	16	1	49	-	-	-	650	32	6,541
Kyrgyzstan	44	432	-	-	-	-	-	-	-	261	44	692
Russia	78	1,780	-	-	-	16	-	7	-	21	78	1,823
Tajikistan	-	17	-	-	-	-	-	-	-	89	-	107
Turkmenistan	-	137	-	-	-	1	-	0	-	41	-	179
Uzbekistan	70	717	-	-	-	-	-	-	-	111	70	828
<b>CIS - Total</b>	<b>223</b>	<b>8,988</b>	<b>-</b>	<b>16</b>	<b>1</b>	<b>85</b>	<b>-</b>	<b>7</b>	<b>-</b>	<b>1,206</b>	<b>225</b>	<b>10,302</b>
<b>CIS - %</b>	<b>13.2%</b>	<b>9.8%</b>	<b>0.0%</b>	<b>0.2%</b>	<b>0.7%</b>	<b>0.7%</b>	<b>0.0%</b>	<b>0.4%</b>	<b>0.0%</b>	<b>37.3%</b>	<b>10.7%</b>	<b>8.7%</b>
<b>North Africa</b>												
Algeria	-	16	-	-	-	-	-	-	-	32	-	48
Egypt	-	105	-	-	-	1	-	-	-	9	-	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>-</b>	<b>41</b>	<b>-</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>0.0%</b>	<b>1.3%</b>	<b>0.0%</b>	<b>0.3%</b>

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons												
Marketing Month: 12											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	1	5	1	123
Iraq	136	4,387	-	-	20	1,223	-	-	-	280	156	5,890
Jordan	13	962	-	50	42	674	-	-	-	-	54	1,686
Kuwait	8	1,200	-	-	-	490	-	17	-	4	8	1,711
Lebanon	-	1,717	-	-	25	1,311	-	-	-	98	25	3,125
Oman	-	29	-	-	-	0	-	0	0	0	0	30
Qatar	38	529	-	-	1	89	0	21	1	4	40	643
Saudi Arabia	-	-	-	-	-	-	-	-	-	-	-	-
Syria	-	109	-	-	45	310	-	-	-	-	45	418
Yemen	-	-	-	-	-	-	-	-	-	-	-	-
<b>Middle East - Total</b>	<b>195</b>	<b>9,034</b>	<b>-</b>	<b>50</b>	<b>133</b>	<b>4,110</b>	<b>0</b>	<b>41</b>	<b>3</b>	<b>390</b>	<b>331</b>	<b>13,626</b>
<b>Middle East - %</b>	<b>11.6%</b>	<b>9.9%</b>	<b>0.0%</b>	<b>0.5%</b>	<b>58.1%</b>	<b>33.4%</b>	<b>0.4%</b>	<b>2.6%</b>	<b>3.0%</b>	<b>12.1%</b>	<b>15.8%</b>	<b>11.5%</b>
<b>Re-Export Markets</b>												
Turkey	-	3,906	-	131	-	540	-	-	24	234	24	4,811
UAE	100	7,674	-	1	-	1,860	-	52	1	219	101	9,806
<b>REM - Total</b>	<b>100</b>	<b>11,580</b>	<b>-</b>	<b>132</b>	<b>-</b>	<b>2,400</b>	<b>-</b>	<b>52</b>	<b>25</b>	<b>453</b>	<b>125</b>	<b>14,616</b>
<b>REM - %</b>	<b>5.9%</b>	<b>12.6%</b>	<b>0.0%</b>	<b>1.4%</b>	<b>0.0%</b>	<b>19.5%</b>	<b>0.0%</b>	<b>3.2%</b>	<b>28.1%</b>	<b>14.0%</b>	<b>6.0%</b>	<b>12.4%</b>
<b>Indian Subcontinent</b>												
Afghanistan	70	1,487	-	-	-	62	-	10	23	125	93	1,685
Bangladesh	-	-	-	-	-	12	-	-	-	-	-	12
India	294	4,221	-	-	-	2,609	-	-	-	13	294	6,843
Nepal	-	-	-	-	-	-	-	-	-	-	-	-
Pakistan	390	4,002	-	25	-	392	-	-	36	626	426	5,045
Sri Lanka	-	0	-	-	-	-	-	-	-	-	-	0
<b>Indian Subcontinent - Total</b>	<b>754</b>	<b>9,710</b>	<b>-</b>	<b>25</b>	<b>-</b>	<b>3,075</b>	<b>-</b>	<b>10</b>	<b>59</b>	<b>764</b>	<b>813</b>	<b>13,584</b>
<b>Indian Subcontinent - %</b>	<b>44.8%</b>	<b>10.6%</b>	<b>0.0%</b>	<b>0.3%</b>	<b>0.0%</b>	<b>25.0%</b>	<b>0.0%</b>	<b>0.6%</b>	<b>66.4%</b>	<b>23.6%</b>	<b>38.9%</b>	<b>11.5%</b>

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons												
Marketing Month: 12											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	-	11	2	12	2	468
Hong Kong	125	20,831	25	3,379	1	43	-	19	-	26	151	24,298
Indonesia	-	-	-	-	-	2	-	-	-	-	-	2
Japan	-	148	-	-	7	77	-	40	-	20	7	285
Korea	-	-	-	-	-	-	-	16	-	-	-	16
Macao	-	-	-	-	-	-	-	-	-	-	-	-
Malaysia	-	129	-	-	-	6	-	0	-	27	-	162
Philippines	-	-	-	-	-	-	-	-	-	-	-	-
Singapore	12	326	-	-	-	43	-	2	-	4	12	375
Taiwan	13	1,232	-	-	-	9	-	3	-	-	13	1,244
Thailand	-	110	-	75	-	8	-	-	-	42	-	234
Vietnam	49	14,016	-	4,990	-	-	-	-	-	127	49	19,133
<b>Far East - Total</b>	<b>199</b>	<b>37,009</b>	<b>25</b>	<b>8,669</b>	<b>8</b>	<b>190</b>	<b>-</b>	<b>92</b>	<b>2</b>	<b>258</b>	<b>233</b>	<b>46,218</b>
<b>Far East - %</b>	<b>11.8%</b>	<b>40.4%</b>	<b>100.0%</b>	<b>91.6%</b>	<b>3.4%</b>	<b>1.5%</b>	<b>0.0%</b>	<b>5.7%</b>	<b>2.4%</b>	<b>8.0%</b>	<b>11.2%</b>	<b>39.1%</b>
<b>North America</b>												
Canada	-	414	-	-	-	254	-	1	-	33	-	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>-</b>	<b>272</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>34</b>	<b>-</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>0.0%</b>	<b>0.0%</b>	<b>1.0%</b>	<b>0.0%</b>	<b>0.7%</b>

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons												
Marketing Month: 12											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	0	131	-	-	-	94	-	2	-	4	0	231
Brazil	-	11	-	-	-	16	-	-	-	33	-	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>	<b>0</b>	<b>275</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>117</b>	<b>-</b>	<b>7</b>	<b>-</b>	<b>47</b>	<b>0</b>	<b>446</b>
<b>Other - %</b>	<b>0.0%</b>	<b>0.3%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.9%</b>	<b>0.0%</b>	<b>0.4%</b>	<b>0.0%</b>	<b>1.5%</b>	<b>0.0%</b>	<b>0.4%</b>
<b>Total Iranian Export</b>	<b>1,684</b>	<b>91,666</b>	<b>25</b>	<b>9,459</b>	<b>229</b>	<b>12,321</b>	<b>62</b>	<b>1,609</b>	<b>89</b>	<b>3,232</b>	<b>2,089</b>	<b>118,287</b>

Compiled by: IPA based on IRI Customs Administration raw data