

Monthly and YTD Inventory / Shipment Report In-Shell Basis Crop: 2016		
4th Marketing Month	Month 4	YTD
Carry in from previous year	-	17,000
Total Production	-	153,000
Gross Inventory	-	170,000
Domestic Consumption	1,600	8,100
Adjustment/ losses, Domestic	800	4,000
Export Shipments	10,757	76,650
Adjustment/ losses, Export	2,116	4,733
Total Consumption	15,272	93,483
<b>Ending Inventory</b>	-	<b>76,517</b>
<p>1. Exports volume in the first four months of the current marketing year is very close to the average figure of the past 4 years (2012-2015: 78,395 MT) for the same period; This being a satisfactory situation despite the US bumper crop and their downward prices. The inventory at the end of marketing month 4 stands at 45% of this year's total marketable inventory (for Export) of approximately 126,000 MT.</p> <p>2. Indian Subcontinent market (quality and variety-oriented) is robustly growing with a high potential for import of Iranian pistachios.</p> <p>3. This year's share of shipments to EU15 countries (6,749 MT) has outstandingly been more than the average figure of the past 4 years (5,209 MT).</p> <p>4. Share of shipments to the Far East countries in the 4<sup>th</sup> marketing month has however, experienced an 80% drop in comparison to the average figure of the past 4 years (6,223 MT).</p> <p>5. With regard to pistachio categories, export of closed shell pistachios in this year has experienced a 34% decrease in comparison to the average figure of the past 4 years (11,723 MT).</p> <p>6. Export of Green Peeled Pistachio Kernels (GPPK) in this year has experienced a 48% drop in comparison to the average figure of the past 4 years (908 MT); this may be due to the increase in more stringent MRL regulations and settings.</p>		
<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.

Monthly and YTD Export Shipments Compared to Last 4 Years In-Shell Basis			
Marketing Month: 4			
Crop	Monthly	YTD	
<b>2016</b>	<b>10,757</b>	<b>76,650</b>	
2015	14,126	75,046	
2014	18,875	107,375	
2013	8,930	50,768	

Monthly Market Prices FCA Hamburg Iranian Dried In-Shell 28/30 Fandoghi Pistachios			
Marketing Month: 4		Crop: 2016	
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

Monthly Market Prices FCA Tehran Iranian Dried In-Shell 30/32 Fandoghi Pistachios			
Marketing Month: 4		Crop: 2016	
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

Monthly Exchange Rate			
Marketing Month: 4		Crop: 2016	
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: Central Bank of the I.R. of Iran

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

**Marketing Month: 4**

**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	910	34,119	250	7,289	23	70	15	45	48	246	<b>1,246</b>	<b>41,768</b>
Re-Export Markets	1,986	7,559	-	74	318	1,203	0	4	147	255	<b>2,451</b>	<b>9,094</b>
Indian Subcontinent	1,239	5,245	-	25	614	1,528	-	10	405	638	<b>2,259</b>	<b>7,446</b>
EU15	1,558	5,361	20	239	209	753	199	393	-	4	<b>1,985</b>	<b>6,749</b>
Middle East	1,081	3,976	-	50	473	1,490	2	16	193	299	<b>1,751</b>	<b>5,831</b>
CIS	470	3,488	16	16	4	19	-	4	225	825	<b>714</b>	<b>4,352</b>
Other Europe	220	786	-	-	1	43	-	1	-	5	<b>221</b>	<b>834</b>
North America	-	185	-	-	-	122	-	-	0	30	<b>0</b>	<b>337</b>
Other	63	86	-	-	21	49	-	0	-	10	<b>84</b>	<b>146</b>
North Africa	10	56	-	-	20	20	-	-	16	16	<b>46</b>	<b>93</b>
<b>Total</b>	<b>7,537</b>	<b>60,861</b>	<b>286</b>	<b>7,693</b>	<b>1,682</b>	<b>5,297</b>	<b>217</b>	<b>473</b>	<b>1,035</b>	<b>2,327</b>	<b>10,757</b>	<b>76,650</b>

Compiled by: IPA based on IRI Customs Administration raw data

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons												
Marketing Month: 4											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	-	-	-	-	-	-	-	-	-	2	-	2
Belgium	45	238	-	-	-	22	-	-	-	-	45	260
Denmark	-	-	-	-	-	-	-	-	-	-	-	-
Finland	-	-	-	-	-	-	-	-	-	-	-	-
France	10	10	-	-	6	46	17	17	-	1	32	73
Germany	967	3,242	-	-	176	434	170	342	-	1	1,313	4,019
Greece	133	460	-	20	-	11	-	22	-	-	133	513
Ireland	-	-	-	-	-	-	-	-	-	-	-	-
Italy	51	365	20	219	16	225	-	-	-	-	87	809
Luxembourg	-	-	-	-	-	-	-	-	-	-	-	-
Netherland	96	144	-	-	-	-	-	-	-	-	96	144
Portugal	-	-	-	-	-	-	-	-	-	-	-	-
Spain	254	900	-	-	11	14	12	12	-	-	277	926
Sweden	-	-	-	-	-	-	-	-	-	-	-	-
UK	1	1	-	-	-	1	-	-	-	0	1	2
EEC	-	-	-	-	-	-	-	-	-	-	-	-
<b>EU15 - Total</b>	<b>1,558</b>	<b>5,361</b>	<b>20</b>	<b>239</b>	<b>209</b>	<b>753</b>	<b>199</b>	<b>393</b>	<b>-</b>	<b>4</b>	<b>1,985</b>	<b>6,749</b>
<b>EU15 - %</b>	<b>20.7%</b>	<b>8.8%</b>	<b>7.0%</b>	<b>3.1%</b>	<b>12.4%</b>	<b>14.2%</b>	<b>91.8%</b>	<b>83.0%</b>	<b>0.0%</b>	<b>0.2%</b>	<b>18.5%</b>	<b>8.8%</b>

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons												
Marketing Month: 4											Crop: 2016	
Country	Open In-Shell		Closed Shell		Kernel		GPKK & Split K.		Others		Total	
	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD
<b>Other Europe</b>												
Albania	-	7	-	-	-	-	-	-	-	-	-	7
Belarus	-	-	-	-	-	-	-	-	-	-	-	-
Bosnia	-	3	-	-	-	-	-	-	-	1	-	4
Bulgaria	-	-	-	-	-	-	-	-	-	-	-	-
Croatia	-	-	-	-	-	-	-	-	-	-	-	-
Cyprus	-	-	-	-	-	-	-	-	-	-	-	-
Czech Republic	11	11	-	-	-	-	-	-	-	-	11	11
Estonia	-	-	-	-	-	-	-	-	-	-	-	-
Hungary	-	-	-	-	-	-	-	-	-	-	-	-
Iceland	-	-	-	-	-	-	-	-	-	-	-	-
Kosovo	-	-	-	-	-	-	-	-	-	-	-	-
Latvia	-	-	-	-	-	-	-	-	-	-	-	-
Lithuania	44	249	-	-	-	-	-	-	-	-	44	249
Macedonia	10	60	-	-	-	-	-	-	-	-	10	60
Malta	-	-	-	-	-	-	-	-	-	-	-	-
Moldova	-	1	-	-	-	-	-	-	-	2	-	3
Montenegro	-	-	-	-	-	-	-	-	-	-	-	-
Norway	-	-	-	-	-	-	-	-	-	-	-	-
Poland	45	154	-	-	-	-	-	-	-	-	45	154
Romania	-	32	-	-	-	1	-	-	-	-	-	33
Serbia	-	26	-	-	-	-	-	-	-	-	-	26
Slovakia	110	211	-	-	-	38	-	-	-	-	110	249
Slovenia	-	-	-	-	-	-	-	-	-	-	-	-
Switzerland	-	-	-	-	-	3	-	1	-	2	-	5
Ukraine	-	32	-	-	1	1	-	-	-	-	1	33
<b>Other Europe - Total</b>	<b>220</b>	<b>786</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>43</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>5</b>	<b>221</b>	<b>834</b>
<b>Other Europe - %</b>	<b>2.9%</b>	<b>1.3%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.1%</b>	<b>0.8%</b>	<b>0.0%</b>	<b>0.1%</b>	<b>0.0%</b>	<b>0.2%</b>	<b>2.1%</b>	<b>1.1%</b>

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons												
Marketing Month: 4											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	-	12	-	-	-	2	-	-	-	4	-	18
Azerbaijan	-	63	-	-	-	-	-	-	-	21	-	84
Georgia	-	-	-	-	-	-	-	-	-	-	-	-
Kazakhstan	275	2,425	16	16	4	11	-	-	151	371	446	2,823
Kyrgyzstan	-	188	-	-	-	-	-	-	24	233	24	421
Russia	100	372	-	-	-	5	-	4	1	1	101	383
Tajikistan	-	17	-	-	-	-	-	-	25	54	25	71
Turkmenistan	15	64	-	-	-	1	-	-	-	28	15	92
Uzbekistan	79	348	-	-	-	-	-	-	24	111	103	460
<b>CIS - Total</b>	<b>470</b>	<b>3,488</b>	<b>16</b>	<b>16</b>	<b>4</b>	<b>19</b>	<b>-</b>	<b>4</b>	<b>225</b>	<b>825</b>	<b>714</b>	<b>4,352</b>
<b>CIS - %</b>	<b>6.2%</b>	<b>5.7%</b>	<b>5.6%</b>	<b>0.2%</b>	<b>0.2%</b>	<b>0.4%</b>	<b>0.0%</b>	<b>0.9%</b>	<b>21.7%</b>	<b>35.4%</b>	<b>6.6%</b>	<b>5.7%</b>
<b>North Africa</b>												
Algeria	-	16	-	-	-	-	-	-	16	16	16	32
Egypt	10	10	-	-	-	-	-	-	-	-	10	10
Ethiopia	-	-	-	-	-	-	-	-	-	-	-	-
Libya	-	-	-	-	-	-	-	-	-	-	-	-
Morocco	-	-	-	-	-	-	-	-	-	-	-	-
Nigeria	-	-	-	-	-	-	-	-	-	-	-	-
Sudan	-	-	-	-	-	-	-	-	-	-	-	-
Tunisia	-	31	-	-	20	20	-	-	-	-	20	51
<b>North Africa - Total</b>	<b>10</b>	<b>56</b>	<b>-</b>	<b>-</b>	<b>20</b>	<b>20</b>	<b>-</b>	<b>-</b>	<b>16</b>	<b>16</b>	<b>46</b>	<b>93</b>
<b>North Africa - %</b>	<b>0.1%</b>	<b>0.1%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>1.2%</b>	<b>0.4%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>1.6%</b>	<b>0.7%</b>	<b>0.4%</b>	<b>0.1%</b>

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons												
Marketing Month: 4											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	10	48	-	-	2	2	2	3	0	0	14	53
Iraq	360	1,570	-	-	164	454	-	-	121	199	645	2,223
Jordan	133	487	-	50	111	332	-	-	-	-	245	869
Kuwait	224	559	-	-	102	246	-	12	-	-	326	817
Lebanon	275	1,014	-	-	51	360	-	-	73	98	398	1,472
Oman	25	26	-	-	-	-	-	-	-	-	25	26
Qatar	46	166	-	-	6	15	0	2	-	3	52	186
Saudi Arabia	-	-	-	-	-	-	-	-	-	-	-	-
Syria	9	105	-	-	38	80	-	-	-	-	46	185
Yemen	-	-	-	-	-	-	-	-	-	-	-	-
<b>Middle East - Total</b>	<b>1,081</b>	<b>3,976</b>	<b>-</b>	<b>50</b>	<b>473</b>	<b>1,490</b>	<b>2</b>	<b>16</b>	<b>193</b>	<b>299</b>	<b>1,751</b>	<b>5,831</b>
<b>Middle East - %</b>	<b>14.3%</b>	<b>6.5%</b>	<b>0.0%</b>	<b>0.6%</b>	<b>28.1%</b>	<b>28.1%</b>	<b>1.1%</b>	<b>3.5%</b>	<b>18.7%</b>	<b>12.8%</b>	<b>16.3%</b>	<b>7.6%</b>
<b>Re-Export Markets</b>												
Turkey	763	2,766	-	73	71	277	-	-	122	122	956	3,237
UAE	1,223	4,793	-	1	247	926	0	4	25	133	1,496	5,857
<b>REM - Total</b>	<b>1,986</b>	<b>7,559</b>	<b>-</b>	<b>74</b>	<b>318</b>	<b>1,203</b>	<b>0</b>	<b>4</b>	<b>147</b>	<b>255</b>	<b>2,451</b>	<b>9,094</b>
<b>REM - %</b>	<b>26.4%</b>	<b>12.4%</b>	<b>0.0%</b>	<b>1.0%</b>	<b>18.9%</b>	<b>22.7%</b>	<b>0.1%</b>	<b>0.9%</b>	<b>14.2%</b>	<b>11.0%</b>	<b>22.8%</b>	<b>11.9%</b>
<b>Indian Subcontinent</b>												
Afghanistan	102	592	-	-	14	14	-	10	13	73	129	689
Bangladesh	-	-	-	-	-	-	-	-	-	-	-	-
India	610	1,690	-	-	535	1,297	-	-	-	-	1,144	2,987
Nepal	-	-	-	-	-	-	-	-	-	-	-	-
Pakistan	528	2,963	-	25	66	217	-	-	392	565	985	3,770
Sri Lanka	-	0	-	-	-	-	-	-	-	-	-	0
<b>Indian Subcontinent - Total</b>	<b>1,239</b>	<b>5,245</b>	<b>-</b>	<b>25</b>	<b>614</b>	<b>1,528</b>	<b>-</b>	<b>10</b>	<b>405</b>	<b>638</b>	<b>2,259</b>	<b>7,446</b>
<b>Indian Subcontinent - %</b>	<b>16.4%</b>	<b>8.6%</b>	<b>0.0%</b>	<b>0.3%</b>	<b>36.5%</b>	<b>28.8%</b>	<b>0.0%</b>	<b>2.2%</b>	<b>39.1%</b>	<b>27.4%</b>	<b>21.0%</b>	<b>9.7%</b>

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons												
Marketing Month: 4											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	37	166	100	225	-	2	1	5	-	4	138	402
Hong Kong	335	19,189	-	2,868	1	26	1	10	-	26	337	22,118
Indonesia	-	-	-	-	2	2	-	-	-	-	2	2
Japan	83	104	-	-	9	12	3	14	20	20	115	149
Korea	-	-	-	-	-	-	10	15	-	-	10	15
Macao	-	-	-	-	-	-	-	-	-	-	-	-
Malaysia	-	75	-	-	-	3	-	0	13	26	13	104
Philippines	-	-	-	-	-	-	-	-	-	-	-	-
Singapore	12	179	-	-	8	23	0	0	2	4	22	206
Taiwan	117	755	-	-	2	2	-	1	-	-	119	758
Thailand	1	110	-	75	-	-	-	-	13	39	14	224
Vietnam	325	13,542	150	4,121	-	-	-	-	-	127	475	17,790
<b>Far East - Total</b>	<b>910</b>	<b>34,119</b>	<b>250</b>	<b>7,289</b>	<b>23</b>	<b>70</b>	<b>15</b>	<b>45</b>	<b>48</b>	<b>246</b>	<b>1,246</b>	<b>41,768</b>
<b>Far East - %</b>	<b>12.1%</b>	<b>56.1%</b>	<b>87.4%</b>	<b>94.8%</b>	<b>1.4%</b>	<b>1.3%</b>	<b>7.0%</b>	<b>9.4%</b>	<b>4.6%</b>	<b>10.6%</b>	<b>11.6%</b>	<b>54.5%</b>
<b>North America</b>												
Canada	-	135	-	-	-	122	-	-	-	30	-	287
Mexico	-	50	-	-	-	-	-	-	-	-	-	50
USA	-	-	-	-	-	-	-	-	0	0	0	0
<b>North America - Total</b>	<b>-</b>	<b>185</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>122</b>	<b>-</b>	<b>-</b>	<b>0</b>	<b>30</b>	<b>0</b>	<b>337</b>
<b>North America - %</b>	<b>0.0%</b>	<b>0.3%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>2.3%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>1.3%</b>	<b>0.0%</b>	<b>0.4%</b>

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons												
Marketing Month: 4											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	14	35	-	-	21	45	-	-	-	-	34	81
Brazil	-	-	-	-	-	4	-	-	-	10	-	14
Chile	-	-	-	-	-	-	-	-	-	-	-	-
Colombia	-	-	-	-	-	-	-	-	-	-	-	-
Dominican Republic	-	-	-	-	-	-	-	-	-	-	-	-
Ecuador	-	-	-	-	-	-	-	-	-	-	-	-
Kenya	-	-	-	-	-	-	-	-	-	-	-	-
Liberia	-	-	-	-	-	-	-	-	-	-	-	-
Mozambique	-	-	-	-	-	-	-	-	-	-	-	-
New Zealand	-	0	-	-	-	0	-	0	-	-	-	0
Nicaragua	-	-	-	-	-	-	-	-	-	-	-	-
Other_1	25	50	-	-	-	-	-	-	-	-	25	50
Other_2	-	-	-	-	-	-	-	-	-	-	-	-
Other_3	-	-	-	-	-	-	-	-	-	-	-	-
Other_4	-	-	-	-	-	-	-	-	-	-	-	-
Panama	-	-	-	-	-	-	-	-	-	-	-	-
Paraguay	24	-	-	-	-	-	-	-	-	-	24	-
Senegal	-	-	-	-	-	-	-	-	-	-	-	-
South Africa	-	1	-	-	-	-	-	-	-	-	-	1
Tanzania	-	-	-	-	-	-	-	-	-	-	-	-
Uruguay	-	-	-	-	-	-	-	-	-	-	-	-
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Zambia	-	-	-	-	-	-	-	-	-	-	-	-
Zimbabwe	-	-	-	-	-	-	-	-	-	-	-	-
<b>Other - Total</b>	<b>63</b>	<b>86</b>	<b>-</b>	<b>-</b>	<b>21</b>	<b>49</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>10</b>	<b>84</b>	<b>146</b>
<b>Other - %</b>	<b>0.8%</b>	<b>0.1%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>1.2%</b>	<b>0.9%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.4%</b>	<b>0.8%</b>	<b>0.2%</b>
<b>Total Iranian Export</b>	<b>7,537</b>	<b>60,861</b>	<b>286</b>	<b>7,693</b>	<b>1,682</b>	<b>5,297</b>	<b>217</b>	<b>473</b>	<b>1,035</b>	<b>2,327</b>	<b>10,757</b>	<b>76,650</b>

Compiled by: IPA based on IRI Customs Administration raw data