

<b>Monthly and YTD Inventory / Shipment Report In-Shell Basis Crop: 2016</b>		
<b>5th Marketing Month</b>	<b>Month 5</b>	<b>YTD</b>
Carry in from previous year	-	17,000
Total Production	-	153,000
Gross Inventory	-	170,000
Domestic Consumption	1,600	9,700
Export Shipments	9,500	86,150
Adjustment/ losses, Export	1,983	6,716
Total Consumption	13,083	102,566
<b>Ending Inventory</b>	-	<b>67,434</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: 5</b>		
<b>Crop</b>	<b>Monthly</b>	<b>YTD</b>
<b>2016</b>	<b>9,500</b>	<b>86,150</b>
2015	11,549	86,595
2014	14,798	122,163
2013	11,383	62,162

<b>Monthly Market Prices FCA Hamburg Iranian Dried In-Shell 28/30 Fandoghi Pistachios</b>		
<b>Marketing Month: 5</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: 5</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: 5</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: Central Bank of the I.R. of Iran

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

**Marketing Month: 5**

**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	1,022	35,141	443	7,732	20	90	15	59	-	246	<b>1,500</b>	<b>43,268</b>
Re-Export Markets	1,200	8,759	12	86	246	1,449	3	7	31	286	<b>1,493</b>	<b>10,587</b>
Indian Subcontinent	1,154	6,399	-	25	598	2,126	-	10	-	638	<b>1,752</b>	<b>9,198</b>
EU15	1,456	6,817	97	336	138	891	183	576	1	5	<b>1,876</b>	<b>8,624</b>
Middle East	723	4,699	-	50	478	1,968	1	18	14	313	<b>1,217</b>	<b>7,048</b>
CIS	967	4,456	-	16	1	20	1	5	101	925	<b>1,070</b>	<b>5,422</b>
Other Europe	220	1,005	-	-	0	43	0	1	-	5	<b>220</b>	<b>1,054</b>
North America	50	234	-	-	76	198	-	-	-	30	<b>126</b>	<b>463</b>
Other	76	162	-	-	5	54	2	2	-	10	<b>82</b>	<b>227</b>
North Africa	135	191	-	-	11	31	-	-	20	37	<b>166</b>	<b>259</b>
<b>Total</b>	<b>7,003</b>	<b>67,864</b>	<b>552</b>	<b>8,245</b>	<b>1,573</b>	<b>6,870</b>	<b>205</b>	<b>678</b>	<b>167</b>	<b>2,494</b>	<b>9,500</b>	<b>86,150</b>

Compiled by: IPA based on IRI Customs Administration raw data

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons												
Marketing Month: 5											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	-	-	-	-	-	-	-	-	1	3	1	3
Belgium	24	262	-	-	20	42	-	-	-	-	44	304
Denmark	-	-	-	-	-	-	-	-	-	-	-	-
Finland	-	-	-	-	-	-	-	-	-	-	-	-
France	-	10	-	-	-	46	19	35	1	1	19	92
Germany	825	4,067	-	-	65	499	165	507	-	1	1,054	5,074
Greece	87	547	-	20	-	11	-	22	-	-	87	600
Ireland	-	-	-	-	-	-	-	-	-	-	-	-
Italy	52	418	97	316	48	273	-	-	-	-	197	1,006
Luxembourg	-	-	-	-	-	-	-	-	-	-	-	-
Netherland	96	240	-	-	-	-	-	-	-	-	96	240
Portugal	-	-	-	-	-	-	-	-	-	-	-	-
Spain	372	1,272	-	-	5	19	-	12	-	-	377	1,303
Sweden	-	-	-	-	-	-	-	-	-	-	-	-
UK	-	1	-	-	-	1	-	-	-	0	-	2
EEC	-	-	-	-	-	-	-	-	-	-	-	-
<b>EU15 - Total</b>	<b>1,456</b>	<b>6,817</b>	<b>97</b>	<b>336</b>	<b>138</b>	<b>891</b>	<b>183</b>	<b>576</b>	<b>1</b>	<b>5</b>	<b>1,876</b>	<b>8,624</b>
<b>EU15 - %</b>	<b>20.8%</b>	<b>10.0%</b>	<b>17.6%</b>	<b>4.1%</b>	<b>8.8%</b>	<b>13.0%</b>	<b>89.5%</b>	<b>85.0%</b>	<b>0.6%</b>	<b>0.2%</b>	<b>19.7%</b>	<b>10.0%</b>

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons												
Marketing Month: 5											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	-	7	-	-	-	-	-	-	-	-	-	7
Belarus	-	-	-	-	-	-	-	-	-	-	-	-
Bosnia	-	3	-	-	-	-	-	-	-	1	-	4
Bulgaria	-	-	-	-	-	-	-	-	-	-	-	-
Croatia	-	-	-	-	-	-	-	-	-	-	-	-
Cyprus	-	-	-	-	-	-	-	-	-	-	-	-
Czech Republic	-	11	-	-	-	-	-	-	-	-	-	11
Estonia	-	-	-	-	-	-	-	-	-	-	-	-
Hungary	-	-	-	-	-	-	-	-	-	-	-	-
Iceland	-	-	-	-	-	-	-	-	-	-	-	-
Kosovo	-	-	-	-	-	-	-	-	-	-	-	-
Latvia	-	-	-	-	-	-	-	-	-	-	-	-
Lithuania	23	271	-	-	-	-	-	-	-	-	23	271
Macedonia	12	72	-	-	-	-	-	-	-	-	12	72
Malta	-	-	-	-	-	-	-	-	-	-	-	-
Moldova	-	1	-	-	0	0	-	-	-	2	0	4
Montenegro	-	-	-	-	-	-	-	-	-	-	-	-
Norway	-	-	-	-	-	-	-	-	-	-	-	-
Poland	46	200	-	-	-	-	-	-	-	-	46	200
Romania	2	34	-	-	-	1	-	-	-	-	2	35
Serbia	5	31	-	-	-	-	-	-	-	-	5	31
Slovakia	132	343	-	-	-	38	-	-	-	-	132	381
Slovenia	-	-	-	-	-	-	-	-	-	-	-	-
Switzerland	0	0	-	-	-	3	0	1	-	2	0	6
Ukraine	-	32	-	-	-	1	-	-	-	-	-	33
<b>Other Europe - Total</b>	<b>220</b>	<b>1,005</b>	<b>-</b>	<b>-</b>	<b>0</b>	<b>43</b>	<b>0</b>	<b>1</b>	<b>-</b>	<b>5</b>	<b>220</b>	<b>1,054</b>
<b>Other Europe - %</b>	<b>3.1%</b>	<b>1.5%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.6%</b>	<b>0.0%</b>	<b>0.1%</b>	<b>0.0%</b>	<b>0.2%</b>	<b>2.3%</b>	<b>1.2%</b>

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons												
Marketing Month: 5											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	591	3,016	-	16	-	11	-	-	100	471	691	3,514
Kyrgyzstan	24	212	-	-	-	-	-	-	-	233	24	445
Russia	260	632	-	-	1	6	1	5	1	2	262	645
Tajikistan	-	17	-	-	-	-	-	-	-	54	-	71
Turkmenistan	43	107	-	-	-	1	-	-	-	28	43	135
Uzbekistan	49	397	-	-	-	-	-	-	-	111	49	509
<b>CIS - Total</b>	<b>967</b>	<b>4,456</b>	<b>-</b>	<b>16</b>	<b>1</b>	<b>20</b>	<b>1</b>	<b>5</b>	<b>101</b>	<b>925</b>	<b>1,070</b>	<b>5,422</b>
<b>CIS - %</b>	<b>13.8%</b>	<b>6.6%</b>	<b>0.0%</b>	<b>0.2%</b>	<b>0.1%</b>	<b>0.3%</b>	<b>0.3%</b>	<b>0.7%</b>	<b>60.1%</b>	<b>37.1%</b>	<b>11.3%</b>	<b>6.3%</b>
<b>North Africa</b>												
Algeria	-	16	-	-	-	-	-	-	16	32	16	48
Egypt	95	105	-	-	1	1	-	-	5	5	101	111
Ethiopia	-	-	-	-	-	-	-	-	-	-	-	-
Libya	40	40	-	-	10	10	-	-	-	-	50	50
Morocco	-	-	-	-	-	-	-	-	-	-	-	-
Nigeria	-	-	-	-	-	-	-	-	-	-	-	-
Sudan	-	-	-	-	-	-	-	-	-	-	-	-
Tunisia	-	31	-	-	-	20	-	-	-	-	-	51
<b>North Africa - Total</b>	<b>135</b>	<b>191</b>	<b>-</b>	<b>-</b>	<b>11</b>	<b>31</b>	<b>-</b>	<b>-</b>	<b>20</b>	<b>37</b>	<b>166</b>	<b>259</b>
<b>North Africa - %</b>	<b>1.9%</b>	<b>0.3%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.7%</b>	<b>0.5%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>12.2%</b>	<b>1.5%</b>	<b>1.8%</b>	<b>0.3%</b>

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons												
Marketing Month: 5											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	34	82	-	-	12	14	-	3	0	0	46	98
Iraq	336	1,906	-	-	115	570	-	-	14	213	465	2,688
Jordan	25	512	-	50	89	421	-	-	-	-	114	984
Kuwait	138	697	-	-	52	298	-	12	-	-	190	1,007
Lebanon	123	1,138	-	-	165	525	-	-	-	98	288	1,760
Oman	-	26	-	-	-	-	-	-	-	-	-	26
Qatar	63	229	-	-	8	24	1	4	-	3	73	259
Saudi Arabia	-	-	-	-	-	-	-	-	-	-	-	-
Syria	4	109	-	-	37	116	-	-	-	-	41	225
Yemen	-	-	-	-	-	-	-	-	-	-	-	-
<b>Middle East - Total</b>	<b>723</b>	<b>4,699</b>	<b>-</b>	<b>50</b>	<b>478</b>	<b>1,968</b>	<b>1</b>	<b>18</b>	<b>14</b>	<b>313</b>	<b>1,217</b>	<b>7,048</b>
<b>Middle East - %</b>	<b>10.3%</b>	<b>6.9%</b>	<b>0.0%</b>	<b>0.6%</b>	<b>30.4%</b>	<b>28.6%</b>	<b>0.7%</b>	<b>2.6%</b>	<b>8.5%</b>	<b>12.5%</b>	<b>12.8%</b>	<b>8.2%</b>
<b>Re-Export Markets</b>												
Turkey	507	3,273	12	85	69	346	-	-	-	122	588	3,825
UAE	694	5,486	-	1	177	1,103	3	7	31	164	905	6,762
<b>REM - Total</b>	<b>1,200</b>	<b>8,759</b>	<b>12</b>	<b>86</b>	<b>246</b>	<b>1,449</b>	<b>3</b>	<b>7</b>	<b>31</b>	<b>286</b>	<b>1,493</b>	<b>10,587</b>
<b>REM - %</b>	<b>17.1%</b>	<b>12.9%</b>	<b>2.2%</b>	<b>1.0%</b>	<b>15.6%</b>	<b>21.1%</b>	<b>1.6%</b>	<b>1.1%</b>	<b>18.5%</b>	<b>11.5%</b>	<b>15.7%</b>	<b>12.3%</b>
<b>Indian Subcontinent</b>												
Afghanistan	65	657	-	-	18	33	-	10	-	73	83	772
Bangladesh	-	-	-	-	-	-	-	-	-	-	-	-
India	893	2,583	-	-	486	1,783	-	-	-	-	1,379	4,366
Nepal	-	-	-	-	-	-	-	-	-	-	-	-
Pakistan	196	3,159	-	25	94	311	-	-	-	565	290	4,059
Sri Lanka	-	0	-	-	-	-	-	-	-	-	-	0
<b>Indian Subcontinent - Total</b>	<b>1,154</b>	<b>6,399</b>	<b>-</b>	<b>25</b>	<b>598</b>	<b>2,126</b>	<b>-</b>	<b>10</b>	<b>-</b>	<b>638</b>	<b>1,752</b>	<b>9,198</b>
<b>Indian Subcontinent - %</b>	<b>16.5%</b>	<b>9.4%</b>	<b>0.0%</b>	<b>0.3%</b>	<b>38.0%</b>	<b>30.9%</b>	<b>0.0%</b>	<b>1.5%</b>	<b>0.0%</b>	<b>25.6%</b>	<b>18.4%</b>	<b>10.7%</b>

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons												
Marketing Month: 5											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	-	166	-	225	1	3	4	9	-	4	5	407
Hong Kong	693	19,882	124	2,992	-	26	-	10	-	26	817	22,935
Indonesia	-	-	-	-	-	2	-	-	-	-	-	2
Japan	1	104	-	-	11	24	9	22	-	20	21	170
Korea	-	-	-	-	-	-	-	15	-	-	-	15
Macao	-	-	-	-	-	-	-	-	-	-	-	-
Malaysia	37	111	-	-	-	3	-	0	-	26	37	141
Philippines	-	-	-	-	-	-	-	-	-	-	-	-
Singapore	23	201	-	-	3	26	2	2	-	4	28	233
Taiwan	195	950	-	-	5	7	-	1	-	-	199	957
Thailand	-	110	-	75	-	-	-	-	-	39	-	224
Vietnam	75	13,617	319	4,440	-	-	-	-	-	127	394	18,184
<b>Far East - Total</b>	<b>1,022</b>	<b>35,141</b>	<b>443</b>	<b>7,732</b>	<b>20</b>	<b>90</b>	<b>15</b>	<b>59</b>	<b>-</b>	<b>246</b>	<b>1,500</b>	<b>43,268</b>
<b>Far East - %</b>	<b>14.6%</b>	<b>51.8%</b>	<b>80.3%</b>	<b>93.8%</b>	<b>1.3%</b>	<b>1.3%</b>	<b>7.1%</b>	<b>8.7%</b>	<b>0.0%</b>	<b>9.8%</b>	<b>15.8%</b>	<b>50.2%</b>
<b>North America</b>												
Canada	50	184	-	-	58	180	-	-	-	30	108	395
Mexico	-	50	-	-	-	-	-	-	-	-	-	50
USA	0	0	-	-	18	18	-	-	-	0	18	18
<b>North America - Total</b>	<b>50</b>	<b>234</b>	<b>-</b>	<b>-</b>	<b>76</b>	<b>198</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>30</b>	<b>126</b>	<b>463</b>
<b>North America - %</b>	<b>0.7%</b>	<b>0.3%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>4.8%</b>	<b>2.9%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>1.2%</b>	<b>1.3%</b>	<b>0.5%</b>

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons												
Marketing Month: 5											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	28	63	-	-	5	50	2	2	-	-	34	115
Brazil	-	-	-	-	-	4	-	-	-	10	-	14
Chile	-	-	-	-	-	-	-	-	-	-	-	-
Colombia	-	-	-	-	-	-	-	-	-	-	-	-
Dominican Republic	-	-	-	-	-	-	-	-	-	-	-	-
Ecuador	-	-	-	-	-	-	-	-	-	-	-	-
Kenya	-	-	-	-	-	-	-	-	-	-	-	-
Liberia	-	-	-	-	-	-	-	-	-	-	-	-
Mozambique	-	-	-	-	-	-	-	-	-	-	-	-
New Zealand	-	0	-	-	-	0	-	0	-	-	-	0
Nicaragua	-	-	-	-	-	-	-	-	-	-	-	-
Other_1	48	98	-	-	-	-	-	-	-	-	48	98
Other_2	-	-	-	-	-	-	-	-	-	-	-	-
Other_3	-	-	-	-	-	-	-	-	-	-	-	-
Other_4	-	-	-	-	-	-	-	-	-	-	-	-
Panama	-	-	-	-	-	-	-	-	-	-	-	-
Paraguay	-	-	-	-	-	-	-	-	-	-	-	-
Senegal	-	-	-	-	-	-	-	-	-	-	-	-
South Africa	-	1	-	-	-	-	-	-	-	-	-	1
Tanzania	-	-	-	-	-	-	-	-	-	-	-	-
Uruguay	-	-	-	-	-	-	-	-	-	-	-	-
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Zambia	-	-	-	-	-	-	-	-	-	-	-	-
Zimbabwe	-	-	-	-	-	-	-	-	-	-	-	-
<b>Other - Total</b>	<b>76</b>	<b>162</b>	<b>-</b>	<b>-</b>	<b>5</b>	<b>54</b>	<b>2</b>	<b>2</b>	<b>-</b>	<b>10</b>	<b>82</b>	<b>227</b>
<b>Other - %</b>	<b>1.1%</b>	<b>0.2%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.3%</b>	<b>0.8%</b>	<b>0.8%</b>	<b>0.2%</b>	<b>0.0%</b>	<b>0.4%</b>	<b>0.9%</b>	<b>0.3%</b>
<b>Total Iranian Export</b>	<b>7,003</b>	<b>67,864</b>	<b>552</b>	<b>8,245</b>	<b>1,573</b>	<b>6,870</b>	<b>205</b>	<b>678</b>	<b>167</b>	<b>2,494</b>	<b>9,500</b>	<b>86,150</b>

Compiled by: IPA based on IRI Customs Administration raw data