

Monthly and YTD Inventory / Shipment Report In-Shell Basis Crop: 2016		
6th Marketing Month	Month 6	YTD
Carry in from previous year	-	17,000
Total Production	-	153,000
Gross Inventory	-	170,000
Domestic Consumption	6,000	16,500
Export Shipments	11,123	97,273
Adjustment/ losses, Export	2,578	9,294
Total Consumption	19,701	123,067
<b>Ending Inventory</b>	<b>-</b>	<b>46,933</b>

1. The inventory at the end of marketing month 6 stands at 27% (47,000 MT) of this year's total marketable inventory, while this figure for the average of the previous four crops (2012-2015) stands at around 35%. It is noteworthy to add that the remaining inventory seems not to be uniform in terms of composition of variety and type (Natural Open/Close Shell).

2. Exports to Indian Subcontinent countries continue to increase outstandingly this year, though in the 6<sup>th</sup> marketing month due to relative shortage and sharp increase in pricing of the preferred variety in India (Ahmad Aghaei), the shipments of this month to India was lower than last year.

3. In the 6<sup>th</sup> marketing month, 25% of exported pistachios (2,800 MT) was exported to the European countries (EU15+Other Europe). This share of shipments shows a remarkable increase compared to past few years.

4. Shipment of Closed Shell pistachios has declined from the four-year average figure of around 14,000 MT to 9,100 MT this year. However, this has been partially offset with higher export of Natural Pistachio Kernel products.

5. Natural Pistachio Kernel shipments (around 9,000 MT) is showing a significant growth this year, owing to the unique taste and different varieties of Iranian pistachio which cater the diverse tastes of consumers. This share of shipments indicates a noteworthy increase compared to the average of the past 4 years for the same period (6,000 MT).

**Note: Adjustments/Losses related to shelling and peeling process of kernels and green kernels.**

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: 6			
Crop	Monthly	YTD	
<b>2016</b>	<b>11,123</b>	<b>97,273</b>	
2015	11,510	98,105	
2014	9,020	131,183	
2013	13,643	75,794	

Monthly Market Prices FCA Hamburg Iranian Dried In-Shell 28/30 Fandoghi Pistachios		
Marketing Month: 6		Crop: 2016
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

Monthly Market Prices FCA Tehran Iranian Dried In-Shell 30/32 Fandoghi Pistachios		
Marketing Month: 6		Crop: 2016
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

Monthly Exchange Rate		
Marketing Month: 6		Crop: 2016
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: 6**

**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	1,009	36,150	676	8,408	27	117	7	66	-	246	<b>1,718</b>	<b>44,987</b>
Re-Export Markets	1,281	10,040	46	132	443	1,892	-	7	18	304	<b>1,788</b>	<b>12,375</b>
Indian Subcontinent	665	7,064	-	25	505	2,631	-	10	25	663	<b>1,195</b>	<b>10,393</b>
EU15	1,899	8,716	144	480	248	1,139	283	859	-	5	<b>2,574</b>	<b>11,199</b>
Middle East	963	5,662	-	50	666	2,634	6	24	13	326	<b>1,648</b>	<b>8,696</b>
CIS	1,619	6,075	-	16	6	26	-	5	96	1,022	<b>1,721</b>	<b>7,143</b>
Other Europe	223	1,229	-	-	13	56	1	1	13	19	<b>251</b>	<b>1,305</b>
North America	89	323	-	-	28	226	1	1	-	30	<b>117</b>	<b>580</b>
North Africa	-	191	-	-	-	31	-	-	-	37	-	<b>259</b>
Other	63	225	-	-	39	93	5	7	4	14	<b>110</b>	<b>338</b>
<b>Total</b>	<b>7,810</b>	<b>75,674</b>	<b>866</b>	<b>9,111</b>	<b>1,975</b>	<b>8,845</b>	<b>302</b>	<b>979</b>	<b>170</b>	<b>2,664</b>	<b>11,123</b>	<b>97,273</b>

Compiled by: IPA based on IRI Customs Administration raw data

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons												
Marketing Month: 6											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	286	-	-	-	42	-	-	-	-	24	328
Denmark	-	-	-	-	-	-	-	-	-	-	-	-
Finland	-	-	-	-	-	-	-	-	-	-	-	-
France	-	10	-	-	4	50	40	75	-	1	44	136
Germany	1,118	5,184	-	-	186	685	243	750	-	1	1,547	6,620
Greece	202	750	-	20	-	11	-	22	-	-	202	803
Ireland	-	-	-	-	-	-	-	-	-	-	-	-
Italy	191	608	144	460	58	331	-	-	-	-	393	1,399
Luxembourg	-	-	-	-	-	-	-	-	-	-	-	-
Netherland	48	288	-	-	-	-	-	-	-	-	48	288
Portugal	-	-	-	-	-	-	-	-	-	-	-	-
Spain	316	1,588	-	-	-	19	-	12	-	-	316	1,619
Sweden	-	-	-	-	0	0	-	-	-	-	0	0
UK	0	2	-	-	-	1	-	-	-	0	0	2
EEC	-	-	-	-	-	-	-	-	-	-	-	-
<b>EU15 - Total</b>	<b>1,899</b>	<b>8,716</b>	<b>144</b>	<b>480</b>	<b>248</b>	<b>1,139</b>	<b>283</b>	<b>859</b>	<b>-</b>	<b>5</b>	<b>2,574</b>	<b>11,199</b>
<b>EU15 - %</b>	<b>24.3%</b>	<b>11.5%</b>	<b>16.6%</b>	<b>5.3%</b>	<b>12.6%</b>	<b>12.9%</b>	<b>93.8%</b>	<b>87.7%</b>	<b>0.0%</b>	<b>0.2%</b>	<b>23.1%</b>	<b>11.5%</b>

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons												
Marketing Month: 6											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	-	-	-	-	-	-	-	-	-	-	-	-
Hungry	-	-	-	-	-	-	-	-	-	-	-	-
Iceland	-	-	-	-	-	-	-	-	-	-	-	-
Kosovo	-	-	-	-	-	-	-	-	-	-	-	-
Latvia	25	25	-	-	-	-	-	-	-	-	25	25
Lithuania	43	314	-	-	-	-	-	-	-	-	43	314
Macedonia	-	72	-	-	-	-	-	-	-	-	-	72
Malta	-	-	-	-	-	-	-	-	-	-	-	-
Moldova	-	1	-	-	-	0	-	-	-	2	-	4
Montenegro	-	-	-	-	-	-	-	-	-	-	-	-
Norway	-	-	-	-	-	-	-	-	-	-	-	-
Poland	67	267	-	-	-	-	-	-	-	-	67	267
Romania	20	54	-	-	-	1	-	-	-	-	20	55
Serbia	-	31	-	-	-	-	-	-	-	-	-	31
Slovakia	47	390	-	-	8	46	-	-	-	-	55	436
Slovenia	-	-	-	-	-	-	-	-	-	-	-	-
Switzerland	1	1	-	-	5	8	1	1	1	3	8	13
Ukraine	21	53	-	-	-	1	-	-	13	13	33	67
<b>Other Europe - Total</b>	<b>223</b>	<b>1,229</b>	<b>-</b>	<b>-</b>	<b>13</b>	<b>56</b>	<b>1</b>	<b>1</b>	<b>13</b>	<b>19</b>	<b>251</b>	<b>1,305</b>
<b>Other Europe - %</b>	<b>2.9%</b>	<b>1.6%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.7%</b>	<b>0.6%</b>	<b>0.3%</b>	<b>0.1%</b>	<b>7.9%</b>	<b>0.7%</b>	<b>2.3%</b>	<b>1.3%</b>

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons												
Marketing Month: 6											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	1	64	-	-	-	-	-	-	7	28	9	92
Georgia	-	-	-	-	-	-	-	-	-	-	-	-
Kazakhstan	1,247	4,263	-	16	6	17	-	-	89	560	1,342	4,857
Kyrgyzstan	65	277	-	-	-	-	-	-	-	233	65	510
Russia	281	913	-	-	-	6	-	5	-	2	281	926
Tajikistan	0	17	-	-	-	-	-	-	-	54	0	72
Turkmenistan	-	107	-	-	-	1	-	-	-	28	-	135
Uzbekistan	24	421	-	-	-	-	-	-	-	111	24	533
<b>CIS - Total</b>	<b>1,619</b>	<b>6,075</b>	-	<b>16</b>	<b>6</b>	<b>26</b>	-	<b>5</b>	<b>96</b>	<b>1,022</b>	<b>1,721</b>	<b>7,143</b>
<b>CIS - %</b>	<b>20.7%</b>	<b>8.0%</b>	<b>0.0%</b>	<b>0.2%</b>	<b>0.3%</b>	<b>0.3%</b>	<b>0.0%</b>	<b>0.5%</b>	<b>56.7%</b>	<b>38.3%</b>	<b>15.5%</b>	<b>7.3%</b>
<b>North Africa</b>												
Algeria	-	16	-	-	-	-	-	-	-	32	-	48
Egypt	-	105	-	-	-	1	-	-	-	5	-	111
Ethiopia	-	-	-	-	-	-	-	-	-	-	-	-
Libya	-	40	-	-	-	10	-	-	-	-	-	50
Morocco	-	-	-	-	-	-	-	-	-	-	-	-
Nigeria	-	-	-	-	-	-	-	-	-	-	-	-
Sudan	-	-	-	-	-	-	-	-	-	-	-	-
Tunisia	-	31	-	-	-	20	-	-	-	-	-	51
<b>North Africa - Total</b>	-	<b>191</b>	-	-	-	<b>31</b>	-	-	-	<b>37</b>	-	<b>259</b>
<b>North Africa - %</b>	<b>0.0%</b>	<b>0.3%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.4%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>1.4%</b>	<b>0.0%</b>	<b>0.3%</b>

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons												
Marketing Month: 6											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	-	82	-	-	-	14	-	3	-	0	-	98
Iraq	395	2,301	-	-	193	763	-	-	13	226	601	3,289
Jordan	153	665	-	50	111	532	-	-	-	-	264	1,247
Kuwait	161	858	-	-	47	346	1	12	-	-	209	1,216
Lebanon	182	1,320	-	-	197	722	-	-	-	98	379	2,140
Oman	-	26	-	-	-	-	-	-	-	-	-	26
Qatar	72	301	-	-	15	39	5	9	0	3	93	352
Saudi Arabia	-	-	-	-	-	-	-	-	-	-	-	-
Syria	-	109	-	-	102	218	-	-	-	-	102	327
Yemen	-	-	-	-	-	-	-	-	-	-	-	-
<b>Middle East - Total</b>	<b>963</b>	<b>5,662</b>	<b>-</b>	<b>50</b>	<b>666</b>	<b>2,634</b>	<b>6</b>	<b>24</b>	<b>13</b>	<b>326</b>	<b>1,648</b>	<b>8,696</b>
<b>Middle East - %</b>	<b>12.3%</b>	<b>7.5%</b>	<b>0.0%</b>	<b>0.5%</b>	<b>33.7%</b>	<b>29.8%</b>	<b>1.9%</b>	<b>2.4%</b>	<b>7.7%</b>	<b>12.2%</b>	<b>14.8%</b>	<b>8.9%</b>
<b>Re-Export Markets</b>												
Turkey	217	3,491	46	131	94	440	-	-	-	122	358	4,183
UAE	1,063	6,549	-	1	349	1,452	-	7	18	182	1,430	8,192
<b>REM - Total</b>	<b>1,281</b>	<b>10,040</b>	<b>46</b>	<b>132</b>	<b>443</b>	<b>1,892</b>	<b>-</b>	<b>7</b>	<b>18</b>	<b>304</b>	<b>1,788</b>	<b>12,375</b>
<b>REM - %</b>	<b>16.4%</b>	<b>13.3%</b>	<b>5.3%</b>	<b>1.4%</b>	<b>22.5%</b>	<b>21.4%</b>	<b>0.0%</b>	<b>0.7%</b>	<b>10.6%</b>	<b>11.4%</b>	<b>16.1%</b>	<b>12.7%</b>
<b>Indian Subcontinent</b>												
Afghanistan	51	708	-	-	26	59	-	10	-	73	78	850
Bangladesh	-	-	-	-	-	-	-	-	-	-	-	-
India	567	3,150	-	-	471	2,254	-	-	-	-	1,038	5,404
Nepal	-	-	-	-	-	-	-	-	-	-	-	-
Pakistan	47	3,205	-	25	8	318	-	-	25	590	80	4,139
Sri Lanka	-	0	-	-	-	-	-	-	-	-	-	0
<b>Indian Subcontinent - Total</b>	<b>665</b>	<b>7,064</b>	<b>-</b>	<b>25</b>	<b>505</b>	<b>2,631</b>	<b>-</b>	<b>10</b>	<b>25</b>	<b>663</b>	<b>1,195</b>	<b>10,393</b>
<b>Indian Subcontinent - %</b>	<b>8.5%</b>	<b>9.3%</b>	<b>0.0%</b>	<b>0.3%</b>	<b>25.6%</b>	<b>29.7%</b>	<b>0.0%</b>	<b>1.0%</b>	<b>14.9%</b>	<b>24.9%</b>	<b>10.7%</b>	<b>10.7%</b>

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons												
Marketing Month: 6											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	-	3	0	9	-	4	0	407
Hong Kong	732	20,614	276	3,268	3	29	1	11	-	26	1,012	23,947
Indonesia	-	-	-	-	-	2	-	-	-	-	-	2
Japan	17	121	-	-	16	39	4	27	-	20	37	207
Korea	-	-	-	-	-	-	0	15	-	-	0	15
Macao	-	-	-	-	-	-	-	-	-	-	-	-
Malaysia	13	124	-	-	-	3	-	0	-	26	13	154
Philippines	-	-	-	-	-	-	-	-	-	-	-	-
Singapore	22	224	-	-	2	28	-	2	-	4	24	258
Taiwan	100	1,050	-	-	-	7	1	2	-	-	101	1,058
Thailand	-	110	-	75	6	6	-	-	-	39	6	230
Vietnam	125	13,742	400	4,840	-	-	-	-	-	127	525	18,709
<b>Far East - Total</b>	<b>1,009</b>	<b>36,150</b>	<b>676</b>	<b>8,408</b>	<b>27</b>	<b>117</b>	<b>7</b>	<b>66</b>	<b>-</b>	<b>246</b>	<b>1,718</b>	<b>44,987</b>
<b>Far East - %</b>	<b>12.9%</b>	<b>47.8%</b>	<b>78.1%</b>	<b>92.3%</b>	<b>1.3%</b>	<b>1.3%</b>	<b>2.2%</b>	<b>6.7%</b>	<b>0.0%</b>	<b>9.2%</b>	<b>15.4%</b>	<b>46.2%</b>
<b>North America</b>												
Canada	89	273	-	-	28	208	1	1	-	30	117	512
Mexico	-	50	-	-	-	-	-	-	-	-	-	50
USA	-	0	-	-	-	18	-	-	-	0	-	18
<b>North America - Total</b>	<b>89</b>	<b>323</b>	<b>-</b>	<b>-</b>	<b>28</b>	<b>226</b>	<b>1</b>	<b>1</b>	<b>-</b>	<b>30</b>	<b>117</b>	<b>580</b>
<b>North America - %</b>	<b>1.1%</b>	<b>0.4%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>1.4%</b>	<b>2.6%</b>	<b>0.2%</b>	<b>0.1%</b>	<b>0.0%</b>	<b>1.1%</b>	<b>1.1%</b>	<b>0.6%</b>

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons														
Marketing Month: 6											Crop: 2016			
Country	Product		Open In-Shell		Closed Shell		Kernel		GPPK & Split K.		Others		Total	
	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD
<b>Other</b>														
Argentina	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Australia	33	96	-	-	32	82	-	2	4	4	69	184		
Brazil	-	-	-	-	-	4	-	-	-	10	-	14		
Chile	-	-	-	-	-	-	-	-	-	-	-	-		
Colombia	-	-	-	-	-	-	-	-	-	-	-	-		
Dominican Republic	-	-	-	-	-	-	-	-	-	-	-	-		
Ecuador	-	-	-	-	-	-	-	-	-	-	-	-		
Kenya	-	-	-	-	-	-	-	-	-	-	-	-		
Liberia	-	-	-	-	-	-	-	-	-	-	-	-		
Mozambique	-	-	-	-	-	-	-	-	-	-	-	-		
New Zealand	-	0	-	-	-	0	5	5	-	-	5	5		
Nicaragua	-	-	-	-	-	-	-	-	-	-	-	-		
Other_1	20	117	-	-	5	5	-	-	-	-	25	122		
Other_2	-	-	-	-	-	-	-	-	-	-	-	-		
Other_3	-	-	-	-	-	-	-	-	-	-	-	-		
Other_4	-	-	-	-	-	-	-	-	-	-	-	-		
Panama	-	-	-	-	-	-	-	-	-	-	-	-		
Paraguay	-	-	-	-	-	-	-	-	-	-	-	-		
Senegal	-	-	-	-	-	-	-	-	-	-	-	-		
South Africa	10	11	-	-	2	2	-	-	-	-	12	13		
Tanzania	-	-	-	-	-	-	-	-	-	-	-	-		
Uruguay	-	-	-	-	-	-	-	-	-	-	-	-		
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-		
Zambia	-	-	-	-	-	-	-	-	-	-	-	-		
Zimbabwe	-	-	-	-	-	-	-	-	-	-	-	-		
<b>Other - Total</b>	<b>63</b>	<b>225</b>	<b>-</b>	<b>-</b>	<b>39</b>	<b>93</b>	<b>5</b>	<b>7</b>	<b>4</b>	<b>14</b>	<b>110</b>	<b>338</b>		
<b>Other - %</b>	<b>0.8%</b>	<b>0.3%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>2.0%</b>	<b>1.1%</b>	<b>1.6%</b>	<b>0.7%</b>	<b>2.2%</b>	<b>0.5%</b>	<b>1.0%</b>	<b>0.3%</b>		
<b>Total Iranian Export</b>	<b>7,810</b>	<b>75,674</b>	<b>866</b>	<b>9,111</b>	<b>1,975</b>	<b>8,845</b>	<b>302</b>	<b>979</b>	<b>170</b>	<b>2,664</b>	<b>11,123</b>	<b>97,273</b>		

Compiled by: IPA based on IRI Customs Administration raw data