

| Monthly and YTD Inventory / Shipment Report In-Shell Basis Crop: 2016 | | |
|---|----------------|---------------|
| 7th Marketing Month | Month 7 | YTD |
| Carry in from previous year | - | 17,000 |
| Total Production | - | 153,000 |
| Gross Inventory | - | 170,000 |
| Domestic Consumption | 700 | 17,200 |
| Export Shipments | 2,817 | 100,090 |
| Adjustment/ losses, Export | 550 | 7,266 |
| Total Consumption | 4,067 | 124,556 |
| Ending Inventory | - | 45,444 |
| <p>1. Export shipments volume in the 7th marketing month has been near 3,000 MT. Since this month coincides with the Iranian New Year holidays (Norouz), shipments are few and incidental. Generally exports are down in month 7 and will recover in month 8.</p> <p>2. The inventory at the end of marketing month 7 stands at 26% (45,000 MT) of this year's total marketable inventory, while this figure for the average of the previous four crops (2012-2015) stands at around 32%. It seems that as a result of price decline, domestic consumption has been promisingly high.</p> <p>3. Shipments of Closed Shell pistachios are gradually growing due to the advent of Ramadan month which particularly affects the pistachio Kernel consumption in Muslim markets.</p> <p>4. In the second half of the current marketing year, there seems to be a consumption shift from key markets such as the Far East countries to CIS markets (the second highest share in the 7th marketing month).</p> | | |
| <p>Note: Adjustments/Losses related to shelling and peeling process of kernels and green kernels.</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: 7 | | |
| Crop | Monthly | YTD |
| 2016 | 2,817 | 100,090 |
| 2015 | 3,754 | 101,859 |
| 2014 | 2,090 | 133,275 |
| 2013 | 4,160 | 79,963 |

| Monthly Market Prices FCA Hamburg Iranian Dried In-Shell 28/30 Fandoghi Pistachios | | |
|---|--|-------------------|
| Marketing Month: 7 | | Crop: 2016 |
| Mean | | USD per Ton |
| Min. | | |
| Max. | | |
| Last Year | | |
| <p>Note: The above prices are related to EU-cleared quality pistachios.</p> | | |

Source: OMNITRADE / EUROFOOD GmbH

| Monthly Market Prices FCA Tehran Iranian Dried In-Shell 30/32 Fandoghi Pistachios | | |
|--|--|--------------------|
| Marketing Month: 7 | | Crop: 2016 |
| Mean | | IRR per Kilo |
| Min. | | |
| Max. | | |
| Last Year | | |
| <p>Note: The above prices are based on 4 months payment terms and Iranian local market standard quality pistachios.</p> | | |

Source: IPA Bi-Weekly Market Survey, Several Sources

| Monthly Exchange Rate | | |
|---|--|--------------------|
| Marketing Month: 7 | | Crop: 2016 |
| Mean | | 1 USD to IRR |
| Min. | | |
| Max. | | |
| Last Year | | |
| <p>Note: The above rates might be significantly less than open market rates.</p> | | |

Source: Central Bank of the I.R. of Iran

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

Marketing Month: 7

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 | 179 | 36,330 | 75 | 8,483 | - | 117 | 6 | 72 | 1 | 247 | 262 | 45,248 |
| Re-Export Markets | 321 | 10,361 | - | 132 | 99 | 1,991 | - | 7 | 29 | 333 | 449 | 12,824 |
| EU15 | 428 | 9,144 | - | 480 | 88 | 1,227 | 9 | 868 | - | 5 | 525 | 11,723 |
| Indian Subcontinent | 282 | 7,346 | - | 25 | 164 | 2,796 | - | 10 | 13 | 676 | 459 | 10,852 |
| Middle East | 294 | 5,956 | - | 50 | 158 | 2,792 | 2 | 25 | - | 326 | 454 | 9,149 |
| CIS | 513 | 6,588 | - | 16 | 4 | 30 | - | 5 | 3 | 1,025 | 520 | 7,663 |
| Other Europe | 108 | 1,337 | - | - | 3 | 59 | 1 | 2 | - | 19 | 112 | 1,416 |
| North America | 32 | 355 | - | - | - | 226 | - | 1 | - | 30 | 32 | 612 |
| Other | 5 | 230 | - | - | - | 93 | - | 7 | - | 14 | 5 | 343 |
| North Africa | - | 191 | - | - | - | 31 | - | - | - | 37 | - | 259 |
| Total | 2,163 | 77,836 | 75 | 9,186 | 516 | 9,361 | 17 | 997 | 46 | 2,710 | 2,817 | 100,090 |

Compiled by: IPA based on IRI Customs Administration raw data

| Monthly and YTD Export Shipments - Product / Country Breakdown in Tons | | | | | | | | | | | | |
|--|---------------|--------------|--------------|-------------|--------------|--------------|-----------------|--------------|-------------|-------------|--------------|---------------|
| Marketing Month: 7 | | | | | | | | | | | 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 |
| EU15 | | | | | | | | | | | | |
| Austria | - | - | - | - | - | - | - | - | - | 3 | - | 3 |
| Belgium | - | 286 | - | - | - | 42 | - | - | - | - | - | 328 |
| Denmark | - | - | - | - | - | - | - | - | - | - | - | - |
| Finland | - | - | - | - | - | - | - | - | - | - | - | - |
| France | - | 10 | - | - | - | 50 | - | 75 | - | 1 | - | 136 |
| Germany | 225 | 5,409 | - | - | 64 | 749 | 9 | 759 | - | 1 | 297 | 6,917 |
| Greece | - | 750 | - | 20 | - | 11 | - | 22 | - | - | - | 803 |
| Ireland | - | - | - | - | - | - | - | - | - | - | - | - |
| Italy | 20 | 628 | - | 460 | 24 | 355 | - | - | - | - | 44 | 1,443 |
| Luxembourg | - | - | - | - | - | - | - | - | - | - | - | - |
| Netherland | 46 | 334 | - | - | - | - | - | - | - | - | 46 | 334 |
| Portugal | - | - | - | - | - | - | - | - | - | - | - | - |
| Spain | 138 | 1,726 | - | - | - | 19 | - | 12 | - | - | 138 | 1,757 |
| Sweden | - | - | - | - | - | 0 | - | - | - | - | - | 0 |
| UK | - | 2 | - | - | - | 1 | - | - | - | 0 | - | 2 |
| EEC | - | - | - | - | - | - | - | - | - | - | - | - |
| EU15 - Total | 428 | 9,144 | - | 480 | 88 | 1,227 | 9 | 868 | - | 5 | 525 | 11,723 |
| EU15 - % | 19.8% | 11.7% | 0.0% | 5.2% | 17.0% | 13.1% | 52.5% | 87.1% | 0.0% | 0.2% | 18.6% | 11.7% |

| Monthly and YTD Export Shipments - Product / Country Breakdown in Tons | | | | | | | | | | | | |
|--|---------------|--------------|--------------|-------------|-------------|-------------|-----------------|-------------|-------------|-------------|-------------|--------------|
| Marketing Month: 7 | | | | | | | | | | | 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 |
| Other Europe | | | | | | | | | | | | |
| Albania | - | 7 | - | - | - | - | - | - | - | - | - | 7 |
| Belarus | - | - | - | - | - | - | - | - | - | - | - | - |
| Bosnia | - | 3 | - | - | - | - | - | - | - | 1 | - | 4 |
| Bulgaria | - | - | - | - | - | - | - | - | - | - | - | - |
| Croatia | - | - | - | - | - | - | - | - | - | - | - | - |
| Cyprus | - | - | - | - | - | - | - | - | - | - | - | - |
| Czech Republic | - | 11 | - | - | - | - | - | - | - | - | - | 11 |
| Estonia | - | - | - | - | - | - | - | - | - | - | - | - |
| Hungry | - | - | - | - | - | - | - | - | - | - | - | - |
| Iceland | - | - | - | - | - | - | - | - | - | - | - | - |
| Kosovo | - | - | - | - | - | - | - | - | - | - | - | - |
| Latvia | - | 25 | - | - | - | - | - | - | - | - | - | 25 |
| Lithuania | 20 | 334 | - | - | - | - | - | - | - | - | 20 | 334 |
| Macedonia | - | 72 | - | - | - | - | - | - | - | - | - | 72 |
| Malta | - | - | - | - | - | - | - | - | - | - | - | - |
| Moldova | - | 1 | - | - | - | 0 | - | - | - | 2 | - | 4 |
| Montenegro | - | - | - | - | - | - | - | - | - | - | - | - |
| Norway | - | - | - | - | - | - | - | - | - | - | - | - |
| Poland | 66 | 333 | - | - | - | - | - | - | - | - | 66 | 333 |
| Romania | - | 54 | - | - | - | 1 | - | - | - | - | - | 55 |
| Serbia | - | 31 | - | - | - | - | - | - | - | - | - | 31 |
| Slovakia | 22 | 412 | - | - | - | 46 | - | - | - | - | 22 | 458 |
| Slovenia | - | - | - | - | - | - | - | - | - | - | - | - |
| Switzerland | 0 | 1 | - | - | - | 8 | 1 | 2 | - | 3 | 1 | 14 |
| Ukraine | - | 53 | - | - | 3 | 4 | - | - | - | 13 | 3 | 70 |
| Other Europe - Total | 108 | 1,337 | - | - | 3 | 59 | 1 | 2 | - | 19 | 112 | 1,416 |
| Other Europe - % | 5.0% | 1.7% | 0.0% | 0.0% | 0.6% | 0.6% | 2.9% | 0.2% | 0.0% | 0.7% | 4.0% | 1.4% |

| Monthly and YTD Export Shipments - Product / Country Breakdown in Tons | | | | | | | | | | | | |
|--|---------------|--------------|--------------|-------------|-------------|-------------|-----------------|-------------|-------------|--------------|--------------|--------------|
| Marketing Month: 7 | | | | | | | | | | | 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 |
| CIS | | | | | | | | | | | | |
| Armenia | - | 12 | - | - | - | 2 | - | - | - | 4 | - | 18 |
| Azerbaijan | - | 64 | - | - | - | - | - | - | - | 28 | - | 92 |
| Georgia | - | - | - | - | - | - | - | - | - | - | - | - |
| Kazakhstan | 469 | 4,732 | - | 16 | 1 | 18 | - | - | - | 560 | 470 | 5,327 |
| Kyrgyzstan | - | 277 | - | - | - | - | - | - | 3 | 237 | 3 | 514 |
| Russia | 20 | 933 | - | - | 3 | 9 | - | 5 | - | 2 | 23 | 949 |
| Tajikistan | - | 17 | - | - | - | - | - | - | - | 54 | - | 72 |
| Turkmenistan | - | 107 | - | - | - | 1 | - | - | - | 28 | - | 135 |
| Uzbekistan | 24 | 445 | - | - | - | - | - | - | - | 111 | 24 | 557 |
| CIS - Total | 513 | 6,588 | - | 16 | 4 | 30 | - | 5 | 3 | 1,025 | 520 | 7,663 |
| CIS - % | 23.7% | 8.5% | 0.0% | 0.2% | 0.7% | 0.3% | 0.0% | 0.5% | 7.3% | 37.8% | 18.5% | 7.7% |
| North Africa | | | | | | | | | | | | |
| Algeria | - | 16 | - | - | - | - | - | - | - | 32 | - | 48 |
| Egypt | - | 105 | - | - | - | 1 | - | - | - | 5 | - | 111 |
| Ethiopia | - | - | - | - | - | - | - | - | - | - | - | - |
| Libya | - | 40 | - | - | - | 10 | - | - | - | - | - | 50 |
| Morocco | - | - | - | - | - | - | - | - | - | - | - | - |
| Nigeria | - | - | - | - | - | - | - | - | - | - | - | - |
| Sudan | - | - | - | - | - | - | - | - | - | - | - | - |
| Tunisia | - | 31 | - | - | - | 20 | - | - | - | - | - | 51 |
| North Africa - Total | - | 191 | - | - | - | 31 | - | - | - | 37 | - | 259 |
| North Africa - % | 0.0% | 0.2% | 0.0% | 0.0% | 0.0% | 0.3% | 0.0% | 0.0% | 0.0% | 1.4% | 0.0% | 0.3% |

| Monthly and YTD Export Shipments - Product / Country Breakdown in Tons | | | | | | | | | | | | |
|--|---------------|---------------|--------------|-------------|--------------|--------------|-----------------|-------------|--------------|--------------|--------------|---------------|
| Marketing Month: 7 | | | | | | | | | | | 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 |
| Middle East | | | | | | | | | | | | |
| Bahrain | 10 | 92 | - | - | - | 14 | - | 3 | - | 0 | 10 | 108 |
| Iraq | 129 | 2,430 | - | - | 70 | 833 | - | - | - | 226 | 199 | 3,489 |
| Jordan | 72 | 737 | - | 50 | 14 | 546 | - | - | - | - | 86 | 1,333 |
| Kuwait | 21 | 879 | - | - | 21 | 367 | - | 12 | - | - | 42 | 1,258 |
| Lebanon | 36 | 1,356 | - | - | 52 | 774 | - | - | - | 98 | 88 | 2,227 |
| Oman | - | 26 | - | - | 0 | 0 | - | - | - | - | 0 | 26 |
| Qatar | 27 | 328 | - | - | 1 | 40 | 2 | 10 | - | 3 | 29 | 381 |
| Saudi Arabia | - | - | - | - | - | - | - | - | - | - | - | - |
| Syria | - | 109 | - | - | - | 218 | - | - | - | - | - | 327 |
| Yemen | - | - | - | - | - | - | - | - | - | - | - | - |
| Middle East - Total | 294 | 5,956 | - | 50 | 158 | 2,792 | 2 | 25 | - | 326 | 454 | 9,149 |
| Middle East - % | 13.6% | 7.7% | 0.0% | 0.5% | 30.7% | 29.8% | 8.9% | 2.5% | 0.0% | 12.0% | 16.1% | 9.1% |
| Re-Export Markets | | | | | | | | | | | | |
| Turkey | 81 | 3,572 | - | 131 | 36 | 476 | - | - | 29 | 151 | 145 | 4,328 |
| UAE | 240 | 6,789 | - | 1 | 64 | 1,516 | - | 7 | - | 182 | 304 | 8,496 |
| REM - Total | 321 | 10,361 | - | 132 | 99 | 1,991 | - | 7 | 29 | 333 | 449 | 12,824 |
| REM - % | 14.8% | 13.3% | 0.0% | 1.4% | 19.2% | 21.3% | 0.0% | 0.7% | 62.1% | 12.3% | 15.9% | 12.8% |
| Indian Subcontinent | | | | | | | | | | | | |
| Afghanistan | 55 | 763 | - | - | - | 59 | - | 10 | - | 73 | 55 | 905 |
| Bangladesh | - | - | - | - | - | - | - | - | - | - | - | - |
| India | 178 | 3,328 | - | - | 152 | 2,405 | - | - | 13 | 13 | 342 | 5,746 |
| Nepal | - | - | - | - | - | - | - | - | - | - | - | - |
| Pakistan | 49 | 3,254 | - | 25 | 13 | 331 | - | - | - | 590 | 62 | 4,201 |
| Sri Lanka | - | 0 | - | - | - | - | - | - | - | - | - | 0 |
| Indian Subcontinent - Total | 282 | 7,346 | - | 25 | 164 | 2,796 | - | 10 | 13 | 676 | 459 | 10,852 |
| Indian Subcontinent - % | 13.0% | 9.4% | 0.0% | 0.3% | 31.9% | 29.9% | 0.0% | 1.0% | 27.9% | 24.9% | 16.3% | 10.8% |

| Monthly and YTD Export Shipments - Product / Country Breakdown in Tons | | | | | | | | | | | | |
|--|---------------|---------------|---------------|--------------|-------------|-------------|-----------------|-------------|-------------|-------------|-------------|---------------|
| Marketing Month: 7 | | | | | | | | | | | 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 |
| Far East | | | | | | | | | | | | |
| China | - | 166 | - | 225 | - | 3 | 1 | 9 | - | 4 | 1 | 407 |
| Hong Kong | 23 | 20,636 | - | 3,268 | - | 29 | 3 | 14 | - | 26 | 26 | 23,973 |
| Indonesia | - | - | - | - | - | 2 | - | - | - | - | - | 2 |
| Japan | 6 | 127 | - | - | - | 39 | 3 | 29 | - | 20 | 8 | 215 |
| Korea | - | - | - | - | - | - | - | 15 | - | - | - | 15 |
| Macao | - | - | - | - | - | - | - | - | - | - | - | - |
| Malaysia | 1 | 126 | - | - | - | 3 | - | 0 | 1 | 27 | 3 | 156 |
| Philippines | - | - | - | - | - | - | - | - | - | - | - | - |
| Singapore | - | 224 | - | - | - | 28 | - | 2 | - | 4 | - | 258 |
| Taiwan | 25 | 1,075 | - | - | - | 7 | - | 2 | - | - | 25 | 1,083 |
| Thailand | - | 110 | - | 75 | - | 6 | - | - | - | 39 | - | 230 |
| Vietnam | 125 | 13,867 | 75 | 4,915 | - | - | - | - | - | 127 | 200 | 18,909 |
| Far East - Total | 179 | 36,330 | 75 | 8,483 | - | 117 | 6 | 72 | 1 | 247 | 262 | 45,248 |
| Far East - % | 8.3% | 46.7% | 100.0% | 92.4% | 0.0% | 1.2% | 35.7% | 7.2% | 2.7% | 9.1% | 9.3% | 45.2% |
| North America | | | | | | | | | | | | |
| Canada | 32 | 305 | - | - | - | 208 | - | 1 | - | 30 | 32 | 544 |
| Mexico | - | 50 | - | - | - | - | - | - | - | - | - | 50 |
| USA | - | 0 | - | - | - | 18 | - | - | - | 0 | - | 18 |
| North America - Total | 32 | 355 | - | - | - | 226 | - | 1 | - | 30 | 32 | 612 |
| North America - % | 1.5% | 0.5% | 0.0% | 0.0% | 0.0% | 2.4% | 0.0% | 0.1% | 0.0% | 1.1% | 1.1% | 0.6% |

| Monthly and YTD Export Shipments - Product / Country Breakdown in Tons | | | | | | | | | | | | |
|--|---------------|---------------|--------------|--------------|-------------|--------------|-----------------|-------------|-------------|--------------|--------------|----------------|
| Marketing Month: 7 | | | | | | | | | | | 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 |
| Other | | | | | | | | | | | | |
| Argentina | - | - | - | - | - | - | - | - | - | - | - | - |
| Australia | - | 96 | - | - | - | 82 | - | 2 | - | 4 | - | 184 |
| Brazil | - | - | - | - | - | 4 | - | - | - | 10 | - | 14 |
| Chile | - | - | - | - | - | - | - | - | - | - | - | - |
| Colombia | - | - | - | - | - | - | - | - | - | - | - | - |
| Dominican Republic | - | - | - | - | - | - | - | - | - | - | - | - |
| Ecuador | - | - | - | - | - | - | - | - | - | - | - | - |
| Kenya | - | - | - | - | - | - | - | - | - | - | - | - |
| Liberia | - | - | - | - | - | - | - | - | - | - | - | - |
| Mozambique | - | - | - | - | - | - | - | - | - | - | - | - |
| New Zealand | - | 0 | - | - | - | 0 | - | 5 | - | - | - | 5 |
| Nicaragua | - | - | - | - | - | - | - | - | - | - | - | - |
| Other_1 | 5 | 122 | - | - | - | 5 | - | - | - | - | 5 | 127 |
| Other_2 | - | - | - | - | - | - | - | - | - | - | - | - |
| Other_3 | - | - | - | - | - | - | - | - | - | - | - | - |
| Other_4 | - | - | - | - | - | - | - | - | - | - | - | - |
| Panama | - | - | - | - | - | - | - | - | - | - | - | - |
| Paraguay | - | - | - | - | - | - | - | - | - | - | - | - |
| Senegal | - | - | - | - | - | - | - | - | - | - | - | - |
| South Africa | - | 11 | - | - | - | 2 | - | - | - | - | - | 13 |
| Tanzania | - | - | - | - | - | - | - | - | - | - | - | - |
| Uruguay | - | - | - | - | - | - | - | - | - | - | - | - |
| Venezuela | - | - | - | - | - | - | - | - | - | - | - | - |
| Zambia | - | - | - | - | - | - | - | - | - | - | - | - |
| Zimbabwe | - | - | - | - | - | - | - | - | - | - | - | - |
| Other - Total | 5 | 230 | - | - | - | 93 | - | 7 | - | 14 | 5 | 343 |
| Other - % | 0.2% | 0.3% | 0.0% | 0.0% | 0.0% | 1.0% | 0.0% | 0.7% | 0.0% | 0.5% | 0.2% | 0.3% |
| Total Iranian Export | 2,163 | 77,836 | 75 | 9,186 | 516 | 9,361 | 17 | 997 | 46 | 2,710 | 2,817 | 100,090 |

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