

**Monthly and YTD Inventory / Shipment Report
In-Shell Basis
Crop: 2016**

9th Marketing Month	Month 9	YTD
Carry in from previous year	-	17,000
Total Production	-	153,000
Gross Inventory	-	170,000
Domestic Consumption	2,400	21,000
Export Shipments	4,882	111,100
Adjustment/losses, Export	1,049	8,972
Total Consumption	8,331	141,073
Ending Inventory	-	28,927

The 9th Marketing Month Comments:

1. The inventory at the end of marketing month 9 (29,000 MT) stands at 17% of this year's total marketable inventory, while this figure for the average of the previous four crops (2012-2015) stands at around 26%. Given the fact that the supply has been limited and prices of round and long varieties have increased, it seems that the actual ending inventory is far less than the current estimated figure.

2. The share of shipments to EU15 countries is more than the average figure of the past 4 years. This seems to indicate that Iranian pistachio has regained the potential to compete with Californian equivalent in health/quality conscious markets.

3. Indian Subcontinent market (quality and variety-oriented), with a high potential for import of Iranian pistachios, is robustly growing. The year to date export volume this year (12,000 MT) is more than the average figure of the previous four crops (8,000 MT) for the same period.

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: 9		
Crop	Monthly	YTD
2016	4,882	111,100
2015	9,876	120,600
2014	7,062	148,299
2013	12,246	104,090

**Monthly Market Prices FCA
Hamburg Iranian Dried In-Shell
28/30 Fandoghi Pistachios**

Marketing Month: 9 Crop: 2016

Mean		USD per Ton
Min.		
Max.		
Last Year		

Note: The above prices are related to EU-cleared quality pistachios.

Source: OMNITRADE / EUROFOOD GmbH

**Monthly Market Prices FCA
Tehran Iranian Dried In-Shell
30/32 Fandoghi Pistachios**

Marketing Month: 9 Crop: 2016

Mean		IRR per Kilo
Min.		
Max.		
Last Year		

Note: The above prices are based on 4 months payment terms and Iranian local market standard quality pistachios.

Source: IPA Bi-Weekly Market Survey, Several Sources

Monthly Exchange Rate

Marketing Month: 9 Crop: 2016

Mean	37,319	1 USD to IRR
Min.	37,224	
Max.	37,453	
Last Year	34,563	

Note: The above rates might be significantly less than open market rates.

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

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

Marketing Month: 9

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	188	36,694	-	8,553	20	158	5	79	1	248	215	45,732
EU15	1,099	11,151	-	480	85	1,512	137	1,105	0	5	1,322	14,253
Re-Export Markets	359	11,366	-	132	146	2,260	21	43	39	410	565	14,211
Indian Subcontinent	358	8,462	-	25	143	3,032	0	10	1	701	502	12,230
Middle East	867	8,116	-	50	237	3,479	7	37	25	352	1,137	12,033
CIS	767	8,173	-	16	4	64	1	6	43	1,128	815	9,387
Other Europe	160	1,676	-	-	19	79	2	3	-	19	180	1,777
North America	68	442	-	-	43	272	0	1	-	30	110	745
Other	21	275	-	-	4	104	0	7	11	24	35	411
North Africa	-	216	-	-	-	69	-	-	-	37	-	322
Total	3,886	86,571	-	9,256	702	11,029	174	1,291	120	2,954	4,882	111,100

Compiled by: IPA based on IRI Customs Administration raw data

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons												
Marketing Month: 9											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	-	-	7	57	19	94	-	1	26	162
Germany	722	6,718	-	-	47	915	119	960	0	1	888	8,594
Greece	55	839	-	20	11	34	-	22	-	-	66	915
Ireland	-	-	-	-	-	-	-	-	-	-	-	-
Italy	44	704	-	460	20	444	-	5	-	-	64	1,614
Luxembourg	-	-	-	-	-	-	-	-	-	-	-	-
Netherland	48	418	-	-	-	-	-	-	-	-	48	418
Portugal	-	-	-	-	-	-	-	-	-	-	-	-
Spain	230	2,172	-	-	-	19	-	24	-	-	230	2,215
Sweden	-	-	-	-	-	0	-	-	-	0	-	0
UK	-	4	-	-	0	1	-	-	-	0	0	5
EEC	-	-	-	-	-	-	-	-	-	-	-	-
EU15 - Total	1,099	11,151	-	480	85	1,512	137	1,105	0	5	1,322	14,253
EU15 - %	28.3%	12.9%	0.0%	5.2%	12.2%	13.7%	79.0%	85.7%	0.0%	0.2%	27.1%	12.8%

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons												
Marketing Month: 9											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	14	-	-	-	-	-	-	-	-	7	14
Belarus	-	-	-	-	-	-	-	-	-	-	-	-
Bosnia	-	3	-	-	-	-	-	-	-	1	-	4
Bulgaria	-	-	-	-	-	-	-	-	-	-	-	-
Croatia	-	-	-	-	-	-	-	-	-	-	-	-
Cyprus	-	-	-	-	-	-	-	-	-	-	-	-
Czech Republic	-	11	-	-	-	-	-	-	-	-	-	11
Estonia	-	-	-	-	-	-	-	-	-	-	-	-
Hungary	-	-	-	-	-	-	-	-	-	-	-	-
Iceland	-	-	-	-	-	-	-	-	-	-	-	-
Kosovo	-	-	-	-	-	-	-	-	-	-	-	-
Latvia	-	25	-	-	-	-	-	-	-	-	-	25
Lithuania	43	408	-	-	-	-	-	-	-	-	43	408
Macedonia	-	75	-	-	-	-	-	-	-	-	-	75
Malta	-	-	-	-	-	-	-	-	-	-	-	-
Moldova	-	1	-	-	-	0	-	-	-	2	-	4
Montenegro	-	-	-	-	-	-	-	-	-	-	-	-
Norway	-	-	-	-	-	-	-	-	-	-	-	-
Poland	69	412	-	-	-	-	-	-	-	-	69	412
Romania	-	54	-	-	-	2	-	-	-	-	-	56
Serbia	-	34	-	-	-	-	-	-	-	-	-	34
Slovakia	20	500	-	-	19	65	2	2	-	-	41	567
Slovenia	-	-	-	-	-	-	-	-	-	-	-	-
Switzerland	0	2	-	-	-	8	-	2	-	3	0	14
Ukraine	21	138	-	-	-	4	-	-	-	13	21	155
Other Europe - Total	160	1,676	-	-	19	79	2	3	-	19	180	1,777
Other Europe - %	4.1%	1.9%	0.0%	0.0%	2.7%	0.7%	0.9%	0.3%	0.0%	0.6%	3.7%	1.6%

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons												
Marketing Month: 9											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	389	5,716	-	16	4	48	-	-	31	613	425	6,392
Kyrgyzstan	33	323	-	-	-	-	-	-	-	240	33	563
Russia	301	1,421	-	-	-	14	1	6	-	2	301	1,442
Tajikistan	-	17	-	-	-	-	-	-	-	89	-	107
Turkmenistan	-	107	-	-	-	1	-	-	12	40	12	147
Uzbekistan	44	513	-	-	-	-	-	-	-	111	44	625
CIS - Total	767	8,173	-	16	4	64	1	6	43	1,128	815	9,387
CIS - %	19.7%	9.4%	0.0%	0.2%	0.6%	0.6%	0.4%	0.4%	36.1%	38.2%	16.7%	8.4%
North Africa												
Algeria	-	16	-	-	-	-	-	-	-	32	-	48
Egypt	-	105	-	-	-	1	-	-	-	5	-	111
Ethiopia	-	-	-	-	-	-	-	-	-	-	-	-
Libya	-	40	-	-	-	24	-	-	-	-	-	64
Morocco	-	-	-	-	-	-	-	-	-	-	-	-
Nigeria	-	-	-	-	-	-	-	-	-	-	-	-
Sudan	-	-	-	-	-	-	-	-	-	-	-	-
Tunisia	-	56	-	-	-	44	-	-	-	-	-	99
North Africa - Total	-	216	-	-	-	69	-	-	-	37	-	322
North Africa - %	0.0%	0.2%	0.0%	0.0%	0.0%	0.6%	0.0%	0.0%	0.0%	1.2%	0.0%	0.3%

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons												
Marketing Month: 9											Crop: 2016	
Product 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	102	-	-	-	14	-	3	-	0	10	118
Iraq	536	3,803	-	-	33	1,064	-	-	25	252	594	5,119
Jordan	133	927	-	50	26	599	-	-	-	-	159	1,576
Kuwait	44	1,154	-	-	59	455	5	17	-	-	108	1,626
Lebanon	89	1,585	-	-	114	1,037	-	-	-	98	203	2,719
Oman	1	29	-	-	0	0	0	0	-	-	1	29
Qatar	53	407	-	-	6	66	2	17	-	3	62	493
Saudi Arabia	-	-	-	-	-	-	-	-	-	-	-	-
Syria	-	109	-	-	-	242	-	-	-	-	-	351
Yemen	-	-	-	-	-	-	-	-	-	-	-	-
Middle East - Total	867	8,116	-	50	237	3,479	7	37	25	352	1,137	12,033
Middle East - %	22.3%	9.4%	0.0%	0.5%	33.8%	31.5%	4.3%	2.8%	20.9%	11.9%	23.3%	10.8%
Re-Export Markets												
Turkey	148	3,882	-	131	44	530	-	-	21	210	213	4,753
UAE	211	7,484	-	1	103	1,731	21	43	18	200	353	9,458
REM - Total	359	11,366	-	132	146	2,260	21	43	39	410	565	14,211
REM - %	9.2%	13.1%	0.0%	1.4%	20.8%	20.5%	12.3%	3.3%	32.5%	13.9%	11.6%	12.8%
Indian Subcontinent												
Afghanistan	143	1,229	-	-	1	62	0	10	1	98	144	1,400
Bangladesh	-	-	-	-	12	12	-	-	-	-	12	12
India	188	3,726	-	-	113	2,593	-	-	-	13	302	6,333
Nepal	-	-	-	-	-	-	-	-	-	-	-	-
Pakistan	27	3,506	-	25	17	364	-	-	-	590	44	4,486
Sri Lanka	-	0	-	-	-	-	-	-	-	-	-	0
Indian Subcontinent - Total	358	8,462	-	25	143	3,032	0	10	1	701	502	12,230
Indian Subcontinent - %	9.2%	9.8%	0.0%	0.3%	20.4%	27.5%	0.0%	0.8%	0.5%	23.7%	10.3%	11.0%

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons												
Marketing Month: 9											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	50	217	-	225	-	3	-	9	1	5	51	460
Hong Kong	45	20,681	-	3,288	1	42	1	16	-	26	47	24,054
Indonesia	-	-	-	-	-	2	-	-	-	-	-	2
Japan	0	148	-	-	13	56	4	33	-	20	18	257
Korea	-	-	-	-	-	-	-	15	-	-	-	15
Macao	-	-	-	-	-	-	-	-	-	-	-	-
Malaysia	-	126	-	-	-	6	-	0	-	27	-	159
Philippines	-	-	-	-	-	-	-	-	-	-	-	-
Singapore	42	275	-	-	6	36	-	2	-	4	48	317
Taiwan	50	1,220	-	-	-	7	-	2	-	-	50	1,228
Thailand	-	110	-	75	-	7	-	-	-	39	-	230
Vietnam	-	13,917	-	4,965	-	-	-	-	-	127	-	19,009
Far East - Total	188	36,694	-	8,553	20	158	5	79	1	248	215	45,732
Far East - %	4.8%	42.4%	0.0%	92.4%	2.9%	1.4%	3.0%	6.1%	1.2%	8.4%	4.4%	41.2%
North America												
Canada	68	392	-	-	43	254	0	1	-	30	110	677
Mexico	-	50	-	-	-	-	-	-	-	-	-	50
USA	0	0	-	-	-	18	0	0	-	0	0	18
North America - Total	68	442	-	-	43	272	0	1	-	30	110	745
North America - %	1.7%	0.5%	0.0%	0.0%	6.1%	2.5%	0.1%	0.1%	0.0%	1.0%	2.3%	0.7%

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons												
Marketing Month: 9											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	14	131	-	-	4	92	-	2	-	4	17	229
Brazil	7	11	-	-	-	5	-	-	-	10	7	26
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	0	11	11	11	23
Tanzania	-	-	-	-	-	-	-	-	-	-	-	-
Uruguay	-	-	-	-	-	-	-	-	-	-	-	-
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Zambia	-	-	-	-	-	-	-	-	-	-	-	-
Zimbabwe	-	-	-	-	-	-	-	-	-	-	-	-
Other - Total	21	275	-	-	4	104	0	7	11	24	35	411
Other - %	0.5%	0.3%	0.0%	0.0%	0.5%	0.9%	0.1%	0.6%	8.8%	0.8%	0.7%	0.4%
Total Iranian Export	3,886	86,571	-	9,256	702	11,029	174	1,291	120	2,954	4,882	111,100

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