

YTD Inventory / Shipment Report In-Shell Basis Crop: 2017	
12th Marketing Month	YTD
Carry in from previous year	3,000
Total Production	225,000
Gross Inventory	228,000
Domestic Consumption	45,000
Export Shipments	137,000
Adjustment/losses, Export	19,000
Total Consumption	201,000
<b>Ending Inventory</b>	<b>27,000</b>
<p>1. Export shipments through August have totaled to 137 thousand tons. According to Iran Pistachio Association's estimate, the inventory at the end of marketing month 11 stands at around 30 thousand tons. Contrary to the status of the new crop, the dominant remaining variety is Fandoqhi (Round), hence, despite a decrease in 2018's production, there exists a relative balance between long and round varieties in the available supply from Iran.</p> <p>2. Iran's total pistachio supply in 2018 will be more than 80 thousand tons (55,000 tons of the new crop + 30,000 tons of carry-over). In total, more than 650,000 tons of pistachios will be supplied by other major producing countries as well, which will be in line with the global demand trend for pistachios.</p> <p>3. There are no reliable numbers on pistachio inventory, currently held by international buyers, while they wait for the opening prices of the 2018 crop. Thus, demand for Iranian pistachios remain strong in all the major destination markets (Europe, Far East, India, Middle East, etc.).</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: 12		
Crop	Monthly	YTD
<b>2017</b>	<b>3,946</b>	<b>136,989</b>
2016	2,089	118,087
2015	6,224	139,055
2014	5,460	163,680

Monthly Market Prices FCA Hamburg Iranian Dried In-Shell 28/30 Fandoqhi Pistachios		
Marketing Month: 12		Crop: 2017
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 Fandoqhi Pistachios		
Marketing Month: 12		Crop: 2017
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: 12		Crop: 2017
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: <http://www.sanarate.ir/>

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

**Marketing Month: 12**

**Crop: 2017**

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	929	34,157	100	13,251	-	251	-	88	-	70	<b>1,029</b>	<b>47,817</b>
EU15	547	16,057	-	167	-	2,725	-	1,340	-	77	<b>547</b>	<b>20,366</b>
Indian Subcontinent	675	13,307	-	13	-	2,941	-	0	-	1,647	<b>675</b>	<b>17,909</b>
Middle East	491	10,962	-	149	-	4,584	-	71	-	394	<b>491</b>	<b>16,161</b>
Re-Export Markets	394	10,440	-	568	-	3,110	-	79	-	589	<b>394</b>	<b>14,786</b>
CIS	580	13,628	-	44	-	716	-	28	-	507	<b>580</b>	<b>14,922</b>
Other Europe	219	2,716	-	61	-	154	-	1	-	63	<b>219</b>	<b>2,994</b>
North America	5	842	-	-	-	235	-	1	-	-	<b>5</b>	<b>1,078</b>
Other	6	395	-	-	-	156	-	8	-	11	<b>6</b>	<b>570</b>
North Africa	-	319	-	25	-	37	-	-	-	5	<b>-</b>	<b>386</b>
<b>Total</b>	<b>3,846</b>	<b>102,823</b>	<b>100</b>	<b>14,278</b>	<b>-</b>	<b>14,910</b>	<b>-</b>	<b>1,616</b>	<b>-</b>	<b>3,362</b>	<b>3,946</b>	<b>136,989</b>

Compiled by: IPA based on IRI Customs Administration raw data

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons												
Marketing Month: 12											Crop: 2017	
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	-	-	-	-	-	-	-	-	-	-	-	-
Belgium	25	216	-	-	-	69	-	-	-	-	25	285
Denmark	-	-	-	-	-	-	-	-	-	-	-	-
Finland	-	-	-	-	-	-	-	-	-	-	-	-
France	-	10	-	-	-	96	-	123	-	-	-	229
Germany	416	10,201	-	24	-	1,408	-	1,163	-	69	416	12,864
Greece	42	1,161	-	-	-	30	-	-	-	-	42	1,190
Ireland	-	-	-	-	-	-	-	-	-	-	-	-
Italy	42	1,102	-	143	-	1,038	-	28	-	6	42	2,316
Luxembourg	-	-	-	-	-	-	-	-	-	-	-	-
Netherland	-	386	-	-	-	48	-	3	-	-	-	436
Portugal	-	-	-	-	-	-	-	-	-	-	-	-
Spain	22	2,981	-	-	-	37	-	24	-	-	22	3,042
Sweden	0	0	-	-	-	-	-	-	-	0	0	1
UK	-	0	-	-	-	1	-	-	-	2	-	3
EEC	-	-	-	-	-	-	-	-	-	-	-	-
<b>EU15 - Total</b>	<b>547</b>	<b>16,057</b>	<b>-</b>	<b>167</b>	<b>-</b>	<b>2,725</b>	<b>-</b>	<b>1,340</b>	<b>-</b>	<b>77</b>	<b>547</b>	<b>20,366</b>
<b>EU15 - %</b>	<b>14%</b>	<b>16%</b>	<b>0%</b>	<b>1%</b>	<b>0%</b>	<b>18%</b>	<b>0%</b>	<b>83%</b>	<b>0%</b>	<b>2%</b>	<b>14%</b>	<b>15%</b>

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons												
Marketing Month: 12											Crop: 2017	
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	-	20	-	-	-	-	-	-	-	-	-	20
Belarus	-	51	-	-	-	-	-	-	-	10	-	61
Bosnia	-	12	-	-	-	-	-	-	-	-	-	12
Bulgaria	-	-	-	-	-	-	-	-	-	-	-	-
Croatia	-	12	-	-	-	-	-	-	-	-	-	12
Cyprus	-	-	-	-	-	-	-	-	-	-	-	-
Czech Republic	-	0	-	-	-	-	-	-	-	-	-	0
Estonia	-	-	-	-	-	-	-	-	-	-	-	-
Hungary	-	-	-	-	-	-	-	-	-	-	-	-
Iceland	-	-	-	-	-	-	-	-	-	-	-	-
Kosovo	-	-	-	-	-	-	-	-	-	-	-	-
Latvia	-	21	-	-	-	-	-	-	-	-	-	21
Lithuania	-	350	-	13	-	-	-	-	-	-	-	363
Macedonia	-	74	-	-	-	-	-	-	-	12	-	86
Malta	-	-	-	-	-	-	-	-	-	-	-	-
Moldova	-	-	-	-	-	0	-	-	-	-	-	0
Montenegro	-	-	-	-	-	-	-	-	-	-	-	-
Norway	-	-	-	-	-	-	-	-	-	-	-	-
Poland	21	571	-	-	-	-	-	-	-	3	21	574
Romania	15	102	-	-	-	2	-	-	-	-	15	103
Serbia	-	55	-	-	-	-	-	-	-	-	-	55
Slovakia	153	943	-	49	-	133	-	-	-	-	153	1,125
Slovenia	-	-	-	-	-	-	-	-	-	-	-	-
Switzerland	-	5	-	-	-	12	-	1	-	2	-	20
Ukraine	30	500	-	-	-	7	-	-	-	36	30	543
<b>Other Europe - Total</b>	<b>219</b>	<b>2,716</b>	<b>-</b>	<b>61</b>	<b>-</b>	<b>154</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>63</b>	<b>219</b>	<b>2,994</b>
<b>Other Europe - %</b>	<b>6%</b>	<b>3%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>1%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>2%</b>	<b>6%</b>	<b>2%</b>

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons												
Marketing Month: 12											Crop: 2017	
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	45	1,465	-	-	-	14	-	-	-	22	45	1,501
Azerbaijan	0	164	-	-	-	599	-	20	-	39	0	823
Georgia	62	764	-	24	-	35	-	-	-	-	62	823
Kazakhstan	105	5,384	-	20	-	45	-	-	-	252	105	5,701
Kyrgyzstan	89	827	-	-	-	2	-	-	-	107	89	937
Russia	280	4,281	-	-	-	21	-	8	-	-	280	4,309
Tajikistan	-	128	-	-	-	-	-	-	-	40	-	168
Turkmenistan	-	28	-	-	-	-	-	-	-	2	-	30
Uzbekistan	-	587	-	-	-	-	-	-	-	44	-	631
<b>CIS - Total</b>	<b>580</b>	<b>13,628</b>	<b>-</b>	<b>44</b>	<b>-</b>	<b>716</b>	<b>-</b>	<b>28</b>	<b>-</b>	<b>507</b>	<b>580</b>	<b>14,922</b>
<b>CIS - %</b>	<b>15%</b>	<b>13%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>5%</b>	<b>0%</b>	<b>2%</b>	<b>0%</b>	<b>15%</b>	<b>15%</b>	<b>11%</b>
<b>North Africa</b>												
Algeria	-	16	-	-	-	-	-	-	-	-	-	16
Egypt	-	109	-	25	-	-	-	-	-	-	-	134
Ethiopia	-	-	-	-	-	-	-	-	-	-	-	-
Libya	-	90	-	-	-	27	-	-	-	5	-	122
Morocco	-	29	-	-	-	-	-	-	-	-	-	29
Nigeria	-	-	-	-	-	-	-	-	-	-	-	-
Sudan	-	-	-	-	-	-	-	-	-	-	-	-
Tunisia	-	75	-	-	-	10	-	-	-	-	-	85
<b>North Africa - Total</b>	<b>-</b>	<b>319</b>	<b>-</b>	<b>25</b>	<b>-</b>	<b>37</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5</b>	<b>-</b>	<b>386</b>
<b>North Africa - %</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons												
Marketing Month: 12											Crop: 2017	
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
<b>Middle East</b>												
Bahrain	0	76	-	-	-	5	-	2	-	0	0	84
Iraq	356	5,988	-	99	-	1,678	-	1	-	118	356	7,884
Jordan	-	1,155	-	50	-	751	-	-	-	-	-	1,957
Kuwait	59	1,250	-	-	-	332	-	15	-	27	59	1,625
Lebanon	48	1,556	-	-	-	1,359	-	-	-	219	48	3,134
Oman	-	26	-	-	-	0	-	0	-	-	-	26
Qatar	28	637	-	-	-	123	-	53	-	14	28	827
Saudi Arabia	-	-	-	-	-	-	-	-	-	-	-	-
Syria	-	273	-	-	-	336	-	-	-	16	-	625
Yemen	-	-	-	-	-	-	-	-	-	-	-	-
<b>Middle East - Total</b>	<b>491</b>	<b>10,962</b>	<b>-</b>	<b>149</b>	<b>-</b>	<b>4,584</b>	<b>-</b>	<b>71</b>	<b>-</b>	<b>394</b>	<b>491</b>	<b>16,161</b>
<b>Middle East - %</b>	<b>13%</b>	<b>11%</b>	<b>0%</b>	<b>1%</b>	<b>0%</b>	<b>31%</b>	<b>0%</b>	<b>4%</b>	<b>0%</b>	<b>12%</b>	<b>12%</b>	<b>12%</b>
<b>Re-Export Markets</b>												
Turkey	-	2,133	-	568	-	988	-	2	-	566	-	4,256
UAE	394	8,307	-	-	-	2,123	-	78	-	22	394	10,529
<b>REM - Total</b>	<b>394</b>	<b>10,440</b>	<b>-</b>	<b>568</b>	<b>-</b>	<b>3,110</b>	<b>-</b>	<b>79</b>	<b>-</b>	<b>589</b>	<b>394</b>	<b>14,786</b>
<b>REM - %</b>	<b>10%</b>	<b>10%</b>	<b>0%</b>	<b>4%</b>	<b>0%</b>	<b>21%</b>	<b>0%</b>	<b>5%</b>	<b>0%</b>	<b>18%</b>	<b>10%</b>	<b>11%</b>
<b>Indian Subcontinent</b>												
Afghanistan	0	529	-	-	-	16	-	0	-	998	0	1,544
Bangladesh	-	-	-	-	-	94	-	-	-	11	-	105
India	434	6,520	-	13	-	2,527	-	-	-	-	434	9,060
Nepal	-	-	-	-	-	-	-	-	-	-	-	-
Pakistan	241	6,257	-	-	-	304	-	-	-	638	241	7,200
Sri Lanka	-	-	-	-	-	-	-	-	-	-	-	-
<b>Indian Subcontinent - Total</b>	<b>675</b>	<b>13,307</b>	<b>-</b>	<b>13</b>	<b>-</b>	<b>2,941</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>1,647</b>	<b>675</b>	<b>17,909</b>
<b>Indian Subcontinent - %</b>	<b>18%</b>	<b>13%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>20%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>49%</b>	<b>17%</b>	<b>13%</b>

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons												
Marketing Month: 12											Crop: 2017	
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	599	969	-	263	-	10	-	8	-	4	599	1,254
Hong Kong	244	14,657	100	4,198	-	22	-	27	-	1	344	18,906
Indonesia	-	3	-	-	-	3	-	-	-	-	-	6
Japan	16	110	-	-	-	137	-	40	-	-	16	287
Korea	-	0	-	-	-	3	-	11	-	-	-	14
Macao	-	-	-	-	-	-	-	-	-	-	-	-
Malaysia	13	176	-	-	-	8	-	-	-	12	13	196
Philippines	-	-	-	-	-	-	-	-	-	-	-	-
Singapore	22	366	-	-	-	48	-	-	-	-	22	414
Taiwan	35	1,459	-	13	-	2	-	3	-	-	35	1,477
Thailand	-	40	-	-	-	18	-	-	-	1	-	59
Vietnam	-	16,377	-	8,778	-	-	-	-	-	51	-	25,205
<b>Far East - Total</b>	<b>929</b>	<b>34,157</b>	<b>100</b>	<b>13,251</b>	<b>-</b>	<b>251</b>	<b>-</b>	<b>88</b>	<b>-</b>	<b>70</b>	<b>1,029</b>	<b>47,817</b>
<b>Far East - %</b>	<b>24%</b>	<b>33%</b>	<b>100%</b>	<b>93%</b>	<b>0%</b>	<b>2%</b>	<b>0%</b>	<b>5%</b>	<b>0%</b>	<b>2%</b>	<b>26%</b>	<b>35%</b>
<b>North America</b>												
Canada	5	667	-	-	-	231	-	-	-	-	5	897
Mexico	-	175	-	-	-	-	-	-	-	-	-	175
USA	-	-	-	-	-	5	-	1	-	-	-	5
<b>North America - Total</b>	<b>5</b>	<b>842</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>235</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>5</b>	<b>1,078</b>
<b>North America - %</b>	<b>0%</b>	<b>1%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>2%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>1%</b>

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons												
Marketing Month: 12											Crop: 2017	
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	5	157	-	-	-	70	-	2	-	1	5	231
Brazil	1	124	-	-	-	35	-	-	-	10	1	169
Chile	-	-	-	-	-	-	-	-	-	-	-	-
Colombia	-	-	-	-	-	-	-	-	-	-	-	-
Dominican Republic	-	-	-	-	-	-	-	-	-	-	-	-
Ecuador	-	3	-	-	-	2	-	-	-	-	-	5
Kenya	-	-	-	-	-	-	-	-	-	-	-	-
Liberia	-	-	-	-	-	-	-	-	-	-	-	-
Mozambique	-	-	-	-	-	-	-	-	-	-	-	-
New Zealand	-	2	-	-	-	-	-	-	-	-	-	2
Nicaragua	-	-	-	-	-	-	-	-	-	-	-	-
Other_1	-	101	-	-	-	45	-	-	-	-	-	146
Other_2	-	-	-	-	-	-	-	-	-	-	-	-
Other_3	-	-	-	-	-	-	-	-	-	-	-	-
Other_4	-	-	-	-	-	-	-	-	-	-	-	-
Panama	-	-	-	-	-	-	-	-	-	-	-	-
Paraguay	-	-	-	-	-	-	-	-	-	-	-	-
Senegal	-	-	-	-	-	-	-	-	-	-	-	-
South Africa	-	8	-	-	-	4	-	6	-	-	-	18
Tanzania	-	-	-	-	-	-	-	-	-	-	-	-
Uruguay	-	-	-	-	-	-	-	-	-	-	-	-
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Zambia	-	-	-	-	-	-	-	-	-	-	-	-
Zimbabwe	-	-	-	-	-	-	-	-	-	-	-	-
<b>Other - Total</b>	<b>6</b>	<b>395</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>156</b>	<b>-</b>	<b>8</b>	<b>-</b>	<b>11</b>	<b>6</b>	<b>570</b>
<b>Other - %</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>1%</b>	<b>0%</b>	<b>1%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>
<b>Total Iranian Export</b>	<b>3,846</b>	<b>102,823</b>	<b>100</b>	<b>14,278</b>	<b>-</b>	<b>14,910</b>	<b>-</b>	<b>1,616</b>	<b>-</b>	<b>3,362</b>	<b>3,946</b>	<b>136,989</b>

Compiled by: IPA based on IRI Customs Administration raw data