

<b>YTD Inventory / Shipment Report In-Shell Basis Crop: 2017</b>	
<b>4th Marketing Month</b>	<b>YTD</b>
Carry in from previous year	3,000
Total Production	225,000
Gross Inventory	228,000
Domestic Consumption	25,000
Export Shipments	88,000
Adjustment/losses, Export	7,000
Total Consumption	120,000
<b>Ending Inventory</b>	<b>108,000</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: 4</b>			
Crop	Monthly	YTD	
<b>2017</b>	<b>13,282</b>	<b>88,415</b>	
2016	10,757	76,650	
2015	14,126	75,046	
2014	18,875	107,375	

<b>Monthly Market Prices FCA Hamburg Iranian Dried In-Shell 28/30 Fandoghi Pistachios</b>		
<b>Marketing Month: 4</b>		<b>Crop: 2017</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: 4</b>		<b>Crop: 2017</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: 4</b>		<b>Crop: 2017</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: <http://www.sanarate.ir/>

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

**Marketing Month: 4**

**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	2,022	30,825	400	11,635	65	130	9	40	5	57	<b>2,501</b>	<b>42,687</b>
Indian Subcontinent	1,531	8,033	-	-	517	1,588	-	-	168	1,266	<b>2,216</b>	<b>10,887</b>
EU15	2,052	7,701	36	111	448	1,534	188	599	2	46	<b>2,726</b>	<b>9,991</b>
Middle East	1,350	4,897	-	50	617	2,530	9	25	14	367	<b>1,990</b>	<b>7,869</b>
CIS	1,353	6,832	-	20	51	92	-	5	160	502	<b>1,564</b>	<b>7,451</b>
Re-Export Markets	1,236	5,106	71	254	449	1,829	8	49	25	257	<b>1,789</b>	<b>7,495</b>
Other Europe	224	982	-	61	26	77	-	1	10	49	<b>259</b>	<b>1,169</b>
North America	92	328	-	-	26	108	-	0	-	-	<b>118</b>	<b>436</b>
Other	26	142	-	-	33	62	0	5	-	10	<b>59</b>	<b>220</b>
North Africa	40	156	-	25	20	23	-	-	-	5	<b>60</b>	<b>209</b>
<b>Total</b>	<b>9,926</b>	<b>65,003</b>	<b>507</b>	<b>12,155</b>	<b>2,252</b>	<b>7,973</b>	<b>214</b>	<b>724</b>	<b>384</b>	<b>2,560</b>	<b>13,282</b>	<b>88,415</b>

Compiled by: IPA based on IRI Customs Administration raw data

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons												
Marketing Month: 4											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	22	106	-	-	45	45	-	-	-	-	67	151
Denmark	-	-	-	-	-	-	-	-	-	-	-	-
Finland	-	-	-	-	-	-	-	-	-	-	-	-
France	10	10	-	-	15	32	26	51	-	-	51	93
Germany	1,429	5,007	-	24	305	751	158	529	-	44	1,892	6,354
Greece	113	562	-	-	-	12	-	-	-	-	113	574
Ireland	-	-	-	-	-	-	-	-	-	-	-	-
Italy	92	672	36	87	71	645	4	7	-	-	203	1,410
Luxembourg	-	-	-	-	-	-	-	-	-	-	-	-
Netherland	-	350	-	-	-	20	-	1	-	-	-	370
Portugal	-	-	-	-	-	-	-	-	-	-	-	-
Spain	387	994	-	-	12	29	-	12	-	-	398	1,035
Sweden	-	-	-	-	-	-	-	-	-	-	-	-
UK	-	0	-	-	-	1	-	-	2	2	2	3
EEC	-	-	-	-	-	-	-	-	-	-	-	-
<b>EU15 - Total</b>	<b>2,052</b>	<b>7,701</b>	<b>36</b>	<b>111</b>	<b>448</b>	<b>1,534</b>	<b>188</b>	<b>599</b>	<b>2</b>	<b>46</b>	<b>2,726</b>	<b>9,991</b>
<b>EU15 - %</b>	<b>20.7%</b>	<b>11.8%</b>	<b>7.1%</b>	<b>0.9%</b>	<b>19.9%</b>	<b>19.2%</b>	<b>88.0%</b>	<b>82.7%</b>	<b>0.5%</b>	<b>1.8%</b>	<b>20.5%</b>	<b>11.3%</b>

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons												
Marketing Month: 4											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	-	15	-	-	-	-	-	-	-	-	-	15
Belarus	-	31	-	-	-	-	-	-	10	10	10	41
Bosnia	1	12	-	-	-	-	-	-	-	-	1	12
Bulgaria	-	-	-	-	-	-	-	-	-	-	-	-
Croatia	-	-	-	-	-	-	-	-	-	-	-	-
Cyprus	-	-	-	-	-	-	-	-	-	-	-	-
Czech Republic	-	-	-	-	-	-	-	-	-	-	-	-
Estonia	-	-	-	-	-	-	-	-	-	-	-	-
Hungry	-	-	-	-	-	-	-	-	-	-	-	-
Iceland	-	-	-	-	-	-	-	-	-	-	-	-
Kosovo	-	-	-	-	-	-	-	-	-	-	-	-
Latvia	-	21	-	-	-	-	-	-	-	-	-	21
Lithuania	58	208	-	13	-	-	-	-	-	-	58	221
Macedonia	-	17	-	-	-	-	-	-	-	-	-	17
Malta	-	-	-	-	-	-	-	-	-	-	-	-
Moldova	-	-	-	-	-	0	-	-	-	-	-	0
Montenegro	-	-	-	-	-	-	-	-	-	-	-	-
Norway	-	-	-	-	-	-	-	-	-	-	-	-
Poland	67	267	-	-	-	-	-	-	-	3	67	270
Romania	-	24	-	-	-	2	-	-	-	-	-	25
Serbia	10	33	-	-	-	-	-	-	-	-	10	33
Slovakia	66	220	-	48	23	68	-	-	-	-	89	336
Slovenia	-	-	-	-	-	-	-	-	-	-	-	-
Switzerland	-	2	-	-	2	4	-	1	-	0	2	8
Ukraine	21	132	-	-	1	3	-	-	-	36	22	172
<b>Other Europe - Total</b>	<b>224</b>	<b>982</b>	<b>-</b>	<b>61</b>	<b>26</b>	<b>77</b>	<b>-</b>	<b>1</b>	<b>10</b>	<b>49</b>	<b>259</b>	<b>1,169</b>
<b>Other Europe - %</b>	<b>2.3%</b>	<b>1.5%</b>	<b>0.0%</b>	<b>0.5%</b>	<b>1.1%</b>	<b>1.0%</b>	<b>0.0%</b>	<b>0.1%</b>	<b>2.6%</b>	<b>1.9%</b>	<b>2.0%</b>	<b>1.3%</b>

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons												
Marketing Month: 4											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	131	542	-	-	-	2	-	-	-	22	131	566
Azerbaijan	6	156	-	-	47	58	-	-	-	39	53	254
Georgia	-	-	-	-	-	-	-	-	-	-	-	-
Kazakhstan	597	3,153	-	20	3	23	-	-	135	252	735	3,448
Kyrgyzstan	133	576	-	-	-	1	-	-	25	103	158	680
Russia	410	2,003	-	-	1	9	-	5	-	-	411	2,016
Tajikistan	-	-	-	-	-	-	-	-	-	40	-	40
Turkmenistan	5	28	-	-	-	-	-	-	-	2	5	30
Uzbekistan	72	373	-	-	-	-	-	-	-	44	72	417
<b>CIS - Total</b>	<b>1,353</b>	<b>6,832</b>	<b>-</b>	<b>20</b>	<b>51</b>	<b>92</b>	<b>-</b>	<b>5</b>	<b>160</b>	<b>502</b>	<b>1,564</b>	<b>7,451</b>
<b>CIS - %</b>	<b>13.6%</b>	<b>10.5%</b>	<b>0.0%</b>	<b>0.2%</b>	<b>2.2%</b>	<b>1.2%</b>	<b>0.0%</b>	<b>0.6%</b>	<b>41.7%</b>	<b>19.6%</b>	<b>11.8%</b>	<b>8.4%</b>
<b>North Africa</b>												
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Egypt	-	41	-	25	-	-	-	-	-	-	-	66
Ethiopia	-	-	-	-	-	-	-	-	-	-	-	-
Libya	40	65	-	-	10	13	-	-	-	5	50	83
Morocco	-	-	-	-	-	-	-	-	-	-	-	-
Nigeria	-	-	-	-	-	-	-	-	-	-	-	-
Sudan	-	-	-	-	-	-	-	-	-	-	-	-
Tunisia	-	50	-	-	10	10	-	-	-	-	10	60
<b>North Africa - Total</b>	<b>40</b>	<b>156</b>	<b>-</b>	<b>25</b>	<b>20</b>	<b>23</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5</b>	<b>60</b>	<b>209</b>
<b>North Africa - %</b>	<b>0.4%</b>	<b>0.2%</b>	<b>0.0%</b>	<b>0.2%</b>	<b>0.9%</b>	<b>0.3%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.2%</b>	<b>0.5%</b>	<b>0.2%</b>

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons												
Marketing Month: 4											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>Middle East</b>												
Bahrain	12	34	-	-	-	-	-	2	-	-	12	36
Iraq	532	2,174	-	-	319	1,003	-	-	14	113	865	3,289
Jordan	77	820	-	50	120	574	-	-	-	-	197	1,444
Kuwait	224	608	-	-	57	172	5	7	-	27	286	814
Lebanon	338	722	-	-	108	549	-	-	-	199	446	1,470
Oman	-	26	-	-	-	0	-	-	-	-	-	26
Qatar	67	297	-	-	1	39	3	16	-	12	71	364
Saudi Arabia	-	-	-	-	-	-	-	-	-	-	-	-
Syria	101	216	-	-	12	194	-	-	-	16	113	426
Yemen	-	-	-	-	-	-	-	-	-	-	-	-
<b>Middle East - Total</b>	<b>1,350</b>	<b>4,897</b>	<b>-</b>	<b>50</b>	<b>617</b>	<b>2,530</b>	<b>9</b>	<b>25</b>	<b>14</b>	<b>367</b>	<b>1,990</b>	<b>7,869</b>
<b>Middle East - %</b>	<b>13.6%</b>	<b>7.5%</b>	<b>0.0%</b>	<b>0.4%</b>	<b>27.4%</b>	<b>31.7%</b>	<b>4.0%</b>	<b>3.5%</b>	<b>3.6%</b>	<b>14.3%</b>	<b>15.0%</b>	<b>8.9%</b>
<b>Re-Export Markets</b>												
Turkey	360	1,035	71	254	178	616	-	0	25	235	635	2,140
UAE	876	4,071	-	-	271	1,213	8	48	-	22	1,154	5,355
<b>REM - Total</b>	<b>1,236</b>	<b>5,106</b>	<b>71</b>	<b>254</b>	<b>449</b>	<b>1,829</b>	<b>8</b>	<b>49</b>	<b>25</b>	<b>257</b>	<b>1,789</b>	<b>7,495</b>
<b>REM - %</b>	<b>12.5%</b>	<b>7.9%</b>	<b>14.0%</b>	<b>2.1%</b>	<b>19.9%</b>	<b>22.9%</b>	<b>3.6%</b>	<b>6.7%</b>	<b>6.5%</b>	<b>10.0%</b>	<b>13.5%</b>	<b>8.5%</b>
<b>Indian Subcontinent</b>												
Afghanistan	113	228	-	-	16	16	-	-	54	651	183	896
Bangladesh	-	-	-	-	36	60	-	-	-	-	36	60
India	703	3,085	-	-	404	1,349	-	-	-	-	1,107	4,434
Nepal	-	-	-	-	-	-	-	-	-	-	-	-
Pakistan	716	4,720	-	-	61	163	-	-	114	614	890	5,497
Sri Lanka	-	-	-	-	-	-	-	-	-	-	-	-
<b>Indian Subcontinent - Total</b>	<b>1,531</b>	<b>8,033</b>	<b>-</b>	<b>-</b>	<b>517</b>	<b>1,588</b>	<b>-</b>	<b>-</b>	<b>168</b>	<b>1,266</b>	<b>2,216</b>	<b>10,887</b>
<b>Indian Subcontinent - %</b>	<b>15.4%</b>	<b>12.4%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>23.0%</b>	<b>19.9%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>43.8%</b>	<b>49.4%</b>	<b>16.7%</b>	<b>12.3%</b>

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons												
Marketing Month: 4											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	1	60	-	125	-	1	0	0	4	4	5	190
Hong Kong	600	13,565	175	3,607	15	19	1	13	-	1	791	17,205
Indonesia	3	3	-	-	-	3	-	-	-	-	3	6
Japan	6	26	-	-	32	72	6	15	-	-	44	112
Korea	-	-	-	-	0	1	-	11	-	-	0	12
Macao	-	-	-	-	-	-	-	-	-	-	-	-
Malaysia	26	85	-	-	-	5	-	-	-	-	26	90
Philippines	-	-	-	-	-	-	-	-	-	-	-	-
Singapore	39	191	-	-	18	28	-	-	-	-	57	220
Taiwan	336	1,231	-	13	0	0	2	2	-	-	338	1,245
Thailand	13	26	-	-	-	2	-	-	-	1	13	28
Vietnam	997	15,638	225	7,890	-	-	-	-	1	51	1,223	23,579
<b>Far East - Total</b>	<b>2,022</b>	<b>30,825</b>	<b>400</b>	<b>11,635</b>	<b>65</b>	<b>130</b>	<b>9</b>	<b>40</b>	<b>5</b>	<b>57</b>	<b>2,501</b>	<b>42,687</b>
<b>Far East - %</b>	<b>20.4%</b>	<b>47.4%</b>	<b>78.9%</b>	<b>95.7%</b>	<b>2.9%</b>	<b>1.6%</b>	<b>4.4%</b>	<b>5.6%</b>	<b>1.3%</b>	<b>2.2%</b>	<b>18.8%</b>	<b>48.3%</b>
<b>North America</b>												
Canada	67	253	-	-	26	108	-	-	-	-	93	361
Mexico	25	75	-	-	-	-	-	-	-	-	25	75
USA	-	-	-	-	-	-	-	0	-	-	-	0
<b>North America - Total</b>	<b>92</b>	<b>328</b>	<b>-</b>	<b>-</b>	<b>26</b>	<b>108</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>118</b>	<b>436</b>
<b>North America - %</b>	<b>0.9%</b>	<b>0.5%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>1.2%</b>	<b>1.4%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.9%</b>	<b>0.5%</b>

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons												
Marketing Month: 4											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	26	61	-	-	21	38	0	0	-	-	47	100
Brazil	-	18	-	-	12	12	-	-	-	10	12	40
Chile	-	-	-	-	-	-	-	-	-	-	-	-
Colombia	-	-	-	-	-	-	-	-	-	-	-	-
Dominican Republic	-	-	-	-	-	-	-	-	-	-	-	-
Ecuador	-	-	-	-	-	-	-	-	-	-	-	-
Kenya	-	-	-	-	-	-	-	-	-	-	-	-
Liberia	-	-	-	-	-	-	-	-	-	-	-	-
Mozambique	-	-	-	-	-	-	-	-	-	-	-	-
New Zealand	-	2	-	-	-	-	-	-	-	-	-	2
Nicaragua	-	-	-	-	-	-	-	-	-	-	-	-
Other_1	-	53	-	-	-	8	-	-	-	-	-	61
Other_2	-	-	-	-	-	-	-	-	-	-	-	-
Other_3	-	-	-	-	-	-	-	-	-	-	-	-
Other_4	-	-	-	-	-	-	-	-	-	-	-	-
Panama	-	-	-	-	-	-	-	-	-	-	-	-
Paraguay	-	-	-	-	-	-	-	-	-	-	-	-
Senegal	-	-	-	-	-	-	-	-	-	-	-	-
South Africa	-	8	-	-	-	4	-	5	-	-	-	17
Tanzania	-	-	-	-	-	-	-	-	-	-	-	-
Uruguay	-	-	-	-	-	-	-	-	-	-	-	-
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Zambia	-	-	-	-	-	-	-	-	-	-	-	-
Zimbabwe	-	-	-	-	-	-	-	-	-	-	-	-
<b>Other - Total</b>	<b>26</b>	<b>142</b>	<b>-</b>	<b>-</b>	<b>33</b>	<b>62</b>	<b>0</b>	<b>5</b>	<b>-</b>	<b>10</b>	<b>59</b>	<b>220</b>
<b>Other - %</b>	<b>0.3%</b>	<b>0.2%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>1.5%</b>	<b>0.8%</b>	<b>0.1%</b>	<b>0.7%</b>	<b>0.0%</b>	<b>0.4%</b>	<b>0.4%</b>	<b>0.2%</b>
<b>Total Iranian Export</b>	<b>9,926</b>	<b>65,003</b>	<b>507</b>	<b>12,155</b>	<b>2,252</b>	<b>7,973</b>	<b>214</b>	<b>724</b>	<b>384</b>	<b>2,560</b>	<b>13,282</b>	<b>88,415</b>

Compiled by: IPA based on IRI Customs Administration raw data