

<b>Monthly and YTD Inventory / Shipment Report In-Shell Basis Crop: 2016</b>		
<b>10th Marketing Month</b>	<b>Month 10</b>	<b>YTD</b>
Carry in from previous year	-	17,000
Total Production	-	153,000
Gross Inventory	-	170,000
Domestic Consumption	2,400	23,400
Export Shipments	2,768	113,869
Adjustment/ losses, Export	884	14,494
Total Consumption	6,052	151,763
<b>Ending Inventory</b>	<b>-</b>	<b>18,237</b>
<p><b>1.</b> The inventory at the end of marketing month 10 stands at around 24,000 MT. Given the fact that the supply has been much limited and prices have increased, the actual ending inventory must be far less than the current estimated figure. It seems that either the domestic consumption estimate or the 2016 production figure needs to be revised.</p> <p><b>2.</b> 50% of the exported volume in this month has not been open in-shell pistachios. It seems that the real inventory at the end of this month mostly consists of closed shell pistachios and pistachio kernels.</p> <p><b>3.</b> 40% of this month's total shipments belongs to EU15 countries. Being a significant pistachio market, it is an elastic destination for high-priced Kernels and Green Peeled Pistachio Kernels.</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.

<b>Monthly and YTD Export Shipments Compared to Last 4 Years In-Shell Basis</b>		
<b>Marketing Month: 10</b>		
<b>Crop</b>	<b>Monthly</b>	<b>YTD</b>
<b>2016</b>	<b>2,768</b>	<b>113,869</b>
2015	6,126	126,726
2014	5,480	153,771
2013	8,629	112,728

<b>Monthly Market Prices FCA Hamburg Iranian Dried In-Shell 28/30 Fandoghi Pistachios</b>		
<b>Marketing Month: 10</b>		<b>Crop: 2016</b>
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

<b>Monthly Market Prices FCA Tehran Iranian Dried In-Shell 30/32 Fandoghi Pistachios</b>		
<b>Marketing Month: 10</b>		<b>Crop: 2016</b>
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

<b>Monthly Exchange Rate</b>		
<b>Marketing Month: 10</b>		<b>Crop: 2016</b>
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: 10**

**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	52	36,746	75	8,628	7	165	9	88	4	252	<b>147</b>	<b>45,880</b>
EU15	753	11,904	24	504	156	1,668	142	1,248	-	5	<b>1,075</b>	<b>15,329</b>
Re-Export Markets	71	11,437	-	132	105	2,365	3	46	18	428	<b>197</b>	<b>14,407</b>
Middle East	224	8,340	-	50	246	3,724	4	41	15	367	<b>489</b>	<b>12,522</b>
Indian Subcontinent	203	8,665	-	25	21	3,053	-	10	-	701	<b>223</b>	<b>12,454</b>
CIS	421	8,594	-	16	19	83	1	7	41	1,168	<b>482</b>	<b>9,868</b>
Other Europe	98	1,775	-	-	7	86	1	4	-	19	<b>106</b>	<b>1,884</b>
North America	23	464	-	-	-	272	0	1	1	31	<b>23</b>	<b>768</b>
Other	-	275	-	-	2	106	-	7	23	47	<b>25</b>	<b>435</b>
North Africa	-	216	-	-	-	69	-	-	-	37	<b>-</b>	<b>322</b>
<b>Total</b>	<b>1,845</b>	<b>88,416</b>	<b>99</b>	<b>9,355</b>	<b>563</b>	<b>11,591</b>	<b>161</b>	<b>1,451</b>	<b>101</b>	<b>3,056</b>	<b>2,768</b>	<b>113,869</b>

Compiled by: IPA based on IRI Customs Administration raw data

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons												
Marketing Month: 10											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	-	286	-	-	-	42	-	-	-	-	-	328
Denmark	-	-	-	-	-	-	-	-	-	-	-	-
Finland	-	-	-	-	-	-	-	-	-	-	-	-
France	7	17	-	-	-	57	9	103	-	1	16	178
Germany	509	7,226	-	-	132	1,047	122	1,082	-	1	762	9,356
Greece	24	863	-	20	-	34	-	22	-	-	24	939
Ireland	-	-	-	-	-	-	-	-	-	-	-	-
Italy	-	704	24	484	24	468	12	17	-	-	60	1,674
Luxembourg	-	-	-	-	-	-	-	-	-	-	-	-
Netherland	22	439	-	-	-	-	-	-	-	-	22	439
Portugal	-	-	-	-	-	-	-	-	-	-	-	-
Spain	192	2,364	-	-	-	19	-	24	-	-	192	2,407
Sweden	0	0	-	-	-	0	-	-	-	0	0	0
UK	-	4	-	-	-	1	-	-	-	0	-	5
EEC	-	-	-	-	-	-	-	-	-	-	-	-
<b>EU15 - Total</b>	<b>753</b>	<b>11,904</b>	<b>24</b>	<b>504</b>	<b>156</b>	<b>1,668</b>	<b>142</b>	<b>1,248</b>	<b>-</b>	<b>5</b>	<b>1,075</b>	<b>15,329</b>
<b>EU15 - %</b>	<b>40.8%</b>	<b>13.5%</b>	<b>24.2%</b>	<b>5.4%</b>	<b>27.8%</b>	<b>14.4%</b>	<b>88.4%</b>	<b>86.0%</b>	<b>0.0%</b>	<b>0.2%</b>	<b>38.8%</b>	<b>13.5%</b>

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons												
Marketing Month: 10											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	-	14	-	-	-	-	-	-	-	-	-	14
Belarus	-	-	-	-	-	-	-	-	-	-	-	-
Bosnia	-	3	-	-	-	-	-	-	-	1	-	4
Bulgaria	9	9	-	-	-	-	-	-	-	-	9	9
Croatia	-	-	-	-	-	-	-	-	-	-	-	-
Cyprus	-	-	-	-	-	-	-	-	-	-	-	-
Czech Republic	-	11	-	-	-	-	-	-	-	-	-	11
Estonia	-	-	-	-	-	-	-	-	-	-	-	-
Hungary	-	-	-	-	-	-	-	-	-	-	-	-
Iceland	-	-	-	-	-	-	-	-	-	-	-	-
Kosovo	-	-	-	-	-	-	-	-	-	-	-	-
Latvia	-	25	-	-	-	-	-	-	-	-	-	25
Lithuania	22	430	-	-	-	-	-	-	-	-	22	430
Macedonia	-	75	-	-	-	-	-	-	-	-	-	75
Malta	-	-	-	-	-	-	-	-	-	-	-	-
Moldova	-	1	-	-	0	0	-	-	-	2	0	4
Montenegro	-	-	-	-	-	-	-	-	-	-	-	-
Norway	-	-	-	-	-	-	-	-	-	-	-	-
Poland	-	412	-	-	-	-	-	-	-	-	-	412
Romania	7	61	-	-	-	2	-	-	-	-	7	63
Serbia	-	34	-	-	-	-	-	-	-	-	-	34
Slovakia	39	539	-	-	5	70	-	2	-	-	44	611
Slovenia	-	-	-	-	-	-	-	-	-	-	-	-
Switzerland	-	2	-	-	-	8	1	3	-	3	1	15
Ukraine	21	159	-	-	2	6	-	-	-	13	23	178
<b>Other Europe - Total</b>	<b>98</b>	<b>1,775</b>	<b>-</b>	<b>-</b>	<b>7</b>	<b>86</b>	<b>1</b>	<b>4</b>	<b>-</b>	<b>19</b>	<b>106</b>	<b>1,884</b>
<b>Other Europe - %</b>	<b>5.3%</b>	<b>2.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>1.3%</b>	<b>0.7%</b>	<b>0.6%</b>	<b>0.3%</b>	<b>0.0%</b>	<b>0.6%</b>	<b>3.8%</b>	<b>1.7%</b>

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons												
Marketing Month: 10											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	4	16	-	-	17	19	-	-	-	4	21	39
Azerbaijan	-	64	-	-	-	-	-	-	-	28	-	92
Georgia	-	-	-	-	-	-	-	-	-	-	-	-
Kazakhstan	79	5,795	-	16	-	48	-	-	20	633	99	6,492
Kyrgyzstan	42	365	-	-	-	-	-	-	21	261	62	626
Russia	156	1,577	-	-	2	16	1	7	-	2	159	1,601
Tajikistan	-	17	-	-	-	-	-	-	-	89	-	107
Turkmenistan	30	136	-	-	-	1	-	-	-	40	30	177
Uzbekistan	110	623	-	-	-	-	-	-	-	111	110	735
<b>CIS - Total</b>	<b>421</b>	<b>8,594</b>	<b>-</b>	<b>16</b>	<b>19</b>	<b>83</b>	<b>1</b>	<b>7</b>	<b>41</b>	<b>1,168</b>	<b>482</b>	<b>9,868</b>
<b>CIS - %</b>	<b>22.8%</b>	<b>9.7%</b>	<b>0.0%</b>	<b>0.2%</b>	<b>3.4%</b>	<b>0.7%</b>	<b>0.6%</b>	<b>0.5%</b>	<b>40.4%</b>	<b>38.2%</b>	<b>17.4%</b>	<b>8.7%</b>
<b>North Africa</b>												
Algeria	-	16	-	-	-	-	-	-	-	32	-	48
Egypt	-	105	-	-	-	1	-	-	-	5	-	111
Ethiopia	-	-	-	-	-	-	-	-	-	-	-	-
Libya	-	40	-	-	-	24	-	-	-	-	-	64
Morocco	-	-	-	-	-	-	-	-	-	-	-	-
Nigeria	-	-	-	-	-	-	-	-	-	-	-	-
Sudan	-	-	-	-	-	-	-	-	-	-	-	-
Tunisia	-	56	-	-	-	44	-	-	-	-	-	99
<b>North Africa - Total</b>	<b>-</b>	<b>216</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>69</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>37</b>	<b>-</b>	<b>322</b>
<b>North Africa - %</b>	<b>0.0%</b>	<b>0.2%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.6%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>1.2%</b>	<b>0.0%</b>	<b>0.3%</b>

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons												
Marketing Month: 10											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	-	102	-	-	-	14	-	3	-	0	-	118
Iraq	102	3,904	-	-	60	1,124	-	-	15	267	177	5,295
Jordan	22	949	-	50	21	620	-	-	-	-	43	1,620
Kuwait	35	1,189	-	-	35	490	-	17	-	-	70	1,696
Lebanon	34	1,619	-	-	124	1,161	-	-	-	98	157	2,877
Oman	-	29	-	-	-	0	-	0	-	-	-	29
Qatar	32	440	-	-	6	73	4	21	-	3	43	536
Saudi Arabia	-	-	-	-	-	-	-	-	-	-	-	-
Syria	-	109	-	-	-	242	-	-	-	-	-	351
Yemen	-	-	-	-	-	-	-	-	-	-	-	-
<b>Middle East - Total</b>	<b>224</b>	<b>8,340</b>	<b>-</b>	<b>50</b>	<b>246</b>	<b>3,724</b>	<b>4</b>	<b>41</b>	<b>15</b>	<b>367</b>	<b>489</b>	<b>12,522</b>
<b>Middle East - %</b>	<b>12.2%</b>	<b>9.4%</b>	<b>0.0%</b>	<b>0.5%</b>	<b>43.7%</b>	<b>32.1%</b>	<b>2.6%</b>	<b>2.8%</b>	<b>14.7%</b>	<b>12.0%</b>	<b>17.7%</b>	<b>11.0%</b>
<b>Re-Export Markets</b>												
Turkey	24	3,906	-	131	-	530	-	-	-	210	24	4,777
UAE	47	7,531	-	1	105	1,835	3	46	18	218	173	9,631
<b>REM - Total</b>	<b>71</b>	<b>11,437</b>	<b>-</b>	<b>132</b>	<b>105</b>	<b>2,365</b>	<b>3</b>	<b>46</b>	<b>18</b>	<b>428</b>	<b>197</b>	<b>14,407</b>
<b>REM - %</b>	<b>3.9%</b>	<b>12.9%</b>	<b>0.0%</b>	<b>1.4%</b>	<b>18.6%</b>	<b>20.4%</b>	<b>1.9%</b>	<b>3.1%</b>	<b>17.8%</b>	<b>14.0%</b>	<b>7.1%</b>	<b>12.7%</b>
<b>Indian Subcontinent</b>												
Afghanistan	21	1,249	-	-	-	62	-	10	-	98	21	1,420
Bangladesh	-	-	-	-	-	12	-	-	-	-	-	12
India	77	3,803	-	-	13	2,606	-	-	-	13	90	6,422
Nepal	-	-	-	-	-	-	-	-	-	-	-	-
Pakistan	105	3,612	-	25	8	372	-	-	-	590	113	4,600
Sri Lanka	-	0	-	-	-	-	-	-	-	-	-	0
<b>Indian Subcontinent - Total</b>	<b>203</b>	<b>8,665</b>	<b>-</b>	<b>25</b>	<b>21</b>	<b>3,053</b>	<b>-</b>	<b>10</b>	<b>-</b>	<b>701</b>	<b>223</b>	<b>12,454</b>
<b>Indian Subcontinent - %</b>	<b>11.0%</b>	<b>9.8%</b>	<b>0.0%</b>	<b>0.3%</b>	<b>3.6%</b>	<b>26.3%</b>	<b>0.0%</b>	<b>0.7%</b>	<b>0.0%</b>	<b>22.9%</b>	<b>8.1%</b>	<b>10.9%</b>

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons												
Marketing Month: 10											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	-	217	-	225	-	3	1	11	4	9	5	465
Hong Kong	-	20,681	50	3,338	-	42	2	18	-	26	52	24,106
Indonesia	-	-	-	-	-	2	-	-	-	-	-	2
Japan	-	148	-	-	-	56	5	38	-	20	5	262
Korea	-	-	-	-	-	-	-	15	-	-	-	15
Macao	-	-	-	-	-	-	-	-	-	-	-	-
Malaysia	-	126	-	-	-	6	-	0	-	27	-	159
Philippines	-	-	-	-	-	-	-	-	-	-	-	-
Singapore	27	302	-	-	6	42	-	2	-	4	33	350
Taiwan	-	1,220	-	-	-	7	1	3	-	-	1	1,229
Thailand	-	110	-	75	1	7	-	-	-	39	1	231
Vietnam	25	13,942	25	4,990	-	-	-	-	-	127	50	19,059
<b>Far East - Total</b>	<b>52</b>	<b>36,746</b>	<b>75</b>	<b>8,628</b>	<b>7</b>	<b>165</b>	<b>9</b>	<b>88</b>	<b>4</b>	<b>252</b>	<b>147</b>	<b>45,880</b>
<b>Far East - %</b>	<b>2.8%</b>	<b>41.6%</b>	<b>75.8%</b>	<b>92.2%</b>	<b>1.3%</b>	<b>1.4%</b>	<b>5.9%</b>	<b>6.1%</b>	<b>4.0%</b>	<b>8.3%</b>	<b>5.3%</b>	<b>40.3%</b>
<b>North America</b>												
Canada	23	414	-	-	-	254	-	1	-	30	23	699
Mexico	-	50	-	-	-	-	-	-	-	-	-	50
USA	-	0	-	-	-	18	0	0	1	1	1	19
<b>North America - Total</b>	<b>23</b>	<b>464</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>272</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>31</b>	<b>23</b>	<b>768</b>
<b>North America - %</b>	<b>1.2%</b>	<b>0.5%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>2.3%</b>	<b>0.0%</b>	<b>0.1%</b>	<b>0.6%</b>	<b>1.0%</b>	<b>0.8%</b>	<b>0.7%</b>

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons												
Marketing Month: 10											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</b>												
Argentina	-	-	-	-	-	-	-	-	-	-	-	-
Australia	-	131	-	-	2	94	-	2	-	4	2	231
Brazil	-	11	-	-	-	5	-	-	23	33	23	49
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	-	11	-	23
Tanzania	-	-	-	-	-	-	-	-	-	-	-	-
Uruguay	-	-	-	-	-	-	-	-	-	-	-	-
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Zambia	-	-	-	-	-	-	-	-	-	-	-	-
Zimbabwe	-	-	-	-	-	-	-	-	-	-	-	-
<b>Other - Total</b>	-	275	-	-	2	106	-	7	23	47	25	435
<b>Other - %</b>	0.0%	0.3%	0.0%	0.0%	0.3%	0.9%	0.0%	0.5%	22.7%	1.5%	0.9%	0.4%
<b>Total Iranian Export</b>	1,845	88,416	99	9,355	563	11,591	161	1,451	101	3,056	2,768	113,869

Compiled by: IPA based on IRI Customs Administration raw data