

YTD Inventory / Shipment Report In-Shell Basis Crop: 2018	
2nd Marketing Month	YTD
Carry in from previous year	35,000
Total Production	52,000
Gross Inventory	87,000
Domestic Consumption	1,600
Export Shipments	8,200
Adjustment/losses, Export	600
Total Consumption	10,400
<b>Ending Inventory</b>	<b>76,600</b>

1. According to Iran pistachio Association's post-harvest estimate, 2018 crop receipts through the end of September is reported at 52,000 MT of in-shell pistachios with the 2017 estimated carry-over of 35,000 MT. Thus, Iran's gross inventory in the current marketing year would be around 90,000 MT of pistachios. October total shipment is 5,000 MT, a significant drop of 26,000 MT or 84% less than last year. 2018 crop total shipments are at 10,000 MT, a decrease of 52,000 MT compared to last year.

2. The Indian subcontinent has been the main market for Iranian pistachios through October. Exports to the Far East amount to 2,000 MT, a 90% decline compared to the average amount of the past four years (2014-2017: 32,000 MT) in the same period. Shipments to the EU-15 have dropped by 17% compared to the average amount of the past four years (2014-2017: 3,000 MT). Exports to the Middle Eastern countries have also dropped by 23% compared to the average amount of the past four years (2014-2017: 4,000 MT) in the same period.

3. Out of the 11,000 MT of pistachios being imported to Europe through October, Iran's share stands at 5%, with the US having 95% of the market share. Of the Far East's total pistachio imports of 28,000 MT, Iran's share stands at 7%, while the US is ahead at 93% of the market share. The Middle East has imported 2,000 MT of pistachios, with Iran and the US' share being equal.

**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: 2			
Crop	Monthly	YTD	
<b>2018</b>	<b>4,671</b>	<b>8,211</b>	
2017	31,365	49,977	
2016	26,054	47,791	
2015	18,455	39,032	

Monthly Market Prices FCA Hamburg Iranian Dried In-Shell 28/30 Fandoghi Pistachios		
Marketing Month: 2		Crop: 2018
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

Monthly Market Prices FCA Tehran Iranian Dried In-Shell 30/32 Fandoghi Pistachios		
Marketing Month: 2		Crop: 2018
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

Monthly Exchange Rate		
Marketing Month: 2		Crop: 2018
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: 2**

**Crop: 2018**

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
Indian Subcontinent	912	2,071	-	-	79	79	-	-	74	74	<b>1,065</b>	<b>2,224</b>
Far East	1,051	1,856	176	219	11	11	12	12	-	-	<b>1,250</b>	<b>2,098</b>
CIS	793	1,255	-	-	0	0	1	1	45	45	<b>839</b>	<b>1,301</b>
Middle East	468	867	-	-	39	39	-	-	-	-	<b>507</b>	<b>905</b>
Re-Export Markets	243	650	-	-	118	118	18	18	37	37	<b>416</b>	<b>823</b>
EU15	122	244	40	40	77	77	121	121	-	-	<b>360</b>	<b>483</b>
Other Europe	125	266	-	-	4	4	0	0	-	-	<b>130</b>	<b>270</b>
North America	1	1	-	-	29	29	-	-	28	28	<b>58</b>	<b>58</b>
North Africa	25	25	-	-	-	-	-	-	-	-	<b>25</b>	<b>25</b>
Other	21	23	-	-	-	-	0	0	-	-	<b>21</b>	<b>24</b>
<b>Total</b>	<b>3,761</b>	<b>7,258</b>	<b>216</b>	<b>259</b>	<b>357</b>	<b>357</b>	<b>153</b>	<b>153</b>	<b>184</b>	<b>184</b>	<b>4,671</b>	<b>8,211</b>

Compiled by: IPA based on IRI Customs Administration raw data

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons												
Marketing Month: 2											Crop: 2018	
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	-	-	-	-	-	-	-	-	-	-	-	-
Denmark	-	-	-	-	-	-	-	-	-	-	-	-
Finland	-	-	-	-	-	-	-	-	-	-	-	-
France	-	0	-	-	-	-	22	22	-	-	22	22
Germany	48	124	20	20	63	63	78	78	-	-	208	284
Greece	20	20	-	-	-	-	-	-	-	-	20	20
Ireland	-	-	-	-	-	-	-	-	-	-	-	-
Italy	42	88	20	20	1	1	12	12	-	-	75	121
Luxembourg	-	-	-	-	-	-	-	-	-	-	-	-
Netherland	-	-	-	-	14	14	-	-	-	-	14	14
Portugal	-	-	-	-	-	-	-	-	-	-	-	-
Spain	12	12	-	-	-	-	10	10	-	-	22	22
Sweden	-	-	-	-	-	-	-	-	-	-	-	-
UK	-	-	-	-	-	-	-	-	-	-	-	-
EEC	-	-	-	-	-	-	-	-	-	-	-	-
<b>EU15 - Total</b>	<b>122</b>	<b>244</b>	<b>40</b>	<b>40</b>	<b>77</b>	<b>77</b>	<b>121</b>	<b>121</b>	<b>-</b>	<b>-</b>	<b>360</b>	<b>483</b>
<b>EU15 - %</b>	<b>3.2%</b>	<b>3.4%</b>	<b>18.5%</b>	<b>15.5%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>7.7%</b>	<b>5.9%</b>

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons												
Marketing Month: 2											Crop: 2018	
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	-	-	-	-	-	-	-	-	-	-	-	-
Belarus	-	-	-	-	-	-	-	-	-	-	-	-
Bosnia	-	-	-	-	-	-	-	-	-	-	-	-
Bulgaria	10	10	-	-	4	4	-	-	-	-	14	14
Croatia	-	-	-	-	-	-	-	-	-	-	-	-
Cyprus	-	-	-	-	-	-	-	-	-	-	-	-
Czech Republic	-	-	-	-	0	0	-	-	-	-	0	0
Estonia	-	-	-	-	-	-	-	-	-	-	-	-
Hungry	-	-	-	-	-	-	-	-	-	-	-	-
Iceland	-	-	-	-	-	-	-	-	-	-	-	-
Kosovo	-	-	-	-	-	-	-	-	-	-	-	-
Latvia	-	-	-	-	-	-	-	-	-	-	-	-
Lithuania	-	20	-	-	-	-	-	-	-	-	-	20
Macedonia	2	4	-	-	-	-	-	-	-	-	2	4
Malta	-	-	-	-	-	-	-	-	-	-	-	-
Moldova	-	-	-	-	-	-	-	-	-	-	-	-
Montenegro	-	-	-	-	-	-	-	-	-	-	-	-
Norway	-	-	-	-	-	-	-	-	-	-	-	-
Poland	24	48	-	-	-	-	-	-	-	-	24	48
Romania	-	-	-	-	-	-	-	-	-	-	-	-
Serbia	-	-	-	-	-	-	-	-	-	-	-	-
Slovakia	88	176	-	-	-	-	-	-	-	-	88	176
Slovenia	-	-	-	-	-	-	-	-	-	-	-	-
Switzerland	1	1	-	-	-	-	0	0	-	-	2	2
Ukraine	-	7	-	-	-	-	-	-	-	-	-	7
<b>Other Europe - Total</b>	<b>125</b>	<b>266</b>	<b>-</b>	<b>-</b>	<b>4</b>	<b>4</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>130</b>	<b>270</b>
<b>Other Europe - %</b>	<b>3.3%</b>	<b>3.7%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>2.8%</b>	<b>3.3%</b>

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons												
Marketing Month: 2											Crop: 2018	
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	133	223	-	-	-	-	-	-	-	-	133	223
Azerbaijan	4	4	-	-	0	0	-	-	-	-	4	4
Georgia	-	-	-	-	-	-	-	-	-	-	-	-
Kazakhstan	190	333	-	-	-	-	-	-	22	22	212	355
Kyrgyzstan	46	114	-	-	-	-	-	-	23	23	69	137
Russia	300	437	-	-	-	-	1	1	-	-	301	438
Tajikistan	-	-	-	-	-	-	-	-	-	-	-	-
Turkmenistan	-	-	-	-	-	-	-	-	-	-	-	-
Uzbekistan	120	144	-	-	-	-	-	-	-	-	120	144
<b>CIS - Total</b>	<b>793</b>	<b>1,255</b>	<b>-</b>	<b>-</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>45</b>	<b>45</b>	<b>839</b>	<b>1,301</b>
<b>CIS - %</b>	<b>21.1%</b>	<b>17.3%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>18.0%</b>	<b>15.8%</b>
<b>North Africa</b>												
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Egypt	-	-	-	-	-	-	-	-	-	-	-	-
Ethiopia	-	-	-	-	-	-	-	-	-	-	-	-
Libya	25	25	-	-	-	-	-	-	-	-	25	25
Morocco	-	-	-	-	-	-	-	-	-	-	-	-
Nigeria	-	-	-	-	-	-	-	-	-	-	-	-
Sudan	-	-	-	-	-	-	-	-	-	-	-	-
Tunisia	-	-	-	-	-	-	-	-	-	-	-	-
<b>North Africa - Total</b>	<b>25</b>	<b>25</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>25</b>	<b>25</b>
<b>North Africa - %</b>	<b>0.7%</b>	<b>0.3%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.5%</b>	<b>0.3%</b>

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons												
Marketing Month: 2											Crop: 2018	
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	-	-	-	-	-	-	-	-	-	0
Iraq	281	549	-	-	28	28	-	-	-	-	309	576
Jordan	25	49	-	-	-	-	-	-	-	-	25	49
Kuwait	76	150	-	-	-	-	-	-	-	-	76	150
Lebanon	46	46	-	-	8	8	-	-	-	-	54	54
Oman	-	-	-	-	-	-	-	-	-	-	-	-
Qatar	17	49	-	-	3	3	-	-	-	-	20	52
Saudi Arabia	-	-	-	-	-	-	-	-	-	-	-	-
Syria	24	24	-	-	-	-	-	-	-	-	24	24
Yemen	-	-	-	-	-	-	-	-	-	-	-	-
<b>Middle East - Total</b>	<b>468</b>	<b>867</b>	<b>-</b>	<b>-</b>	<b>39</b>	<b>39</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>507</b>	<b>905</b>
<b>Middle East - %</b>	<b>12.5%</b>	<b>11.9%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>10.9%</b>	<b>11.0%</b>
<b>Re-Export Markets</b>												
Turkey	86	86	-	-	2	2	-	-	37	37	126	126
UAE	157	564	-	-	116	116	18	18	-	-	291	697
<b>REM - Total</b>	<b>243</b>	<b>650</b>	<b>-</b>	<b>-</b>	<b>118</b>	<b>118</b>	<b>18</b>	<b>18</b>	<b>37</b>	<b>37</b>	<b>416</b>	<b>823</b>
<b>REM - %</b>	<b>6.5%</b>	<b>9.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>8.9%</b>	<b>10.0%</b>
<b>Indian Subcontinent</b>												
Afghanistan	14	14	-	-	-	-	-	-	39	39	53	54
Bangladesh	-	-	-	-	11	11	-	-	-	-	11	11
India	153	393	-	-	41	41	-	-	-	-	194	434
Nepal	-	-	-	-	-	-	-	-	-	-	-	-
Pakistan	745	1,664	-	-	27	27	-	-	35	35	806	1,725
Sri Lanka	-	-	-	-	-	-	-	-	-	-	-	-
<b>Indian Subcontinent - Total</b>	<b>912</b>	<b>2,071</b>	<b>-</b>	<b>-</b>	<b>79</b>	<b>79</b>	<b>-</b>	<b>-</b>	<b>74</b>	<b>74</b>	<b>1,065</b>	<b>2,224</b>
<b>Indian Subcontinent - %</b>	<b>24.2%</b>	<b>28.5%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>22.8%</b>	<b>27.1%</b>

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons												
Marketing Month: 2											Crop: 2018	
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	697	1,041	50	50	0	0	3	3	-	-	751	1,095
Hong Kong	125	550	100	125	1	1	5	5	-	-	231	681
Indonesia	-	-	-	-	-	-	-	-	-	-	-	-
Japan	4	4	-	-	3	3	4	4	-	-	11	11
Korea	-	-	-	-	-	-	-	-	-	-	-	-
Macao	-	-	-	-	-	-	-	-	-	-	-	-
Malaysia	15	17	-	-	2	2	-	-	-	-	17	20
Philippines	-	-	-	-	-	-	-	-	-	-	-	-
Singapore	60	94	-	-	3	3	-	-	-	-	63	97
Taiwan	148	148	26	44	-	-	-	-	-	-	174	192
Thailand	2	2	-	-	2	2	-	-	-	-	3	3
Vietnam	-	-	-	-	-	-	-	-	-	-	-	-
<b>Far East - Total</b>	<b>1,051</b>	<b>1,856</b>	<b>176</b>	<b>219</b>	<b>11</b>	<b>11</b>	<b>12</b>	<b>12</b>	<b>-</b>	<b>-</b>	<b>1,250</b>	<b>2,098</b>
<b>Far East - %</b>	<b>27.9%</b>	<b>25.6%</b>	<b>81.5%</b>	<b>84.5%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>26.8%</b>	<b>25.5%</b>
<b>North America</b>												
Canada	1	1	-	-	29	29	-	-	28	28	58	58
Mexico	-	-	-	-	-	-	-	-	-	-	-	-
USA	-	-	-	-	-	-	-	-	-	-	-	-
<b>North America - Total</b>	<b>1</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>29</b>	<b>29</b>	<b>-</b>	<b>-</b>	<b>28</b>	<b>28</b>	<b>58</b>	<b>58</b>
<b>North America - %</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>1.3%</b>	<b>0.7%</b>

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons												
Marketing Month: 2											Crop: 2018	
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	21	23	-	-	-	-	0	0	-	-	21	24
Brazil	-	-	-	-	-	-	-	-	-	-	-	-
Chile	-	-	-	-	-	-	-	-	-	-	-	-
Colombia	-	-	-	-	-	-	-	-	-	-	-	-
Dominican Republic	-	-	-	-	-	-	-	-	-	-	-	-
Ecuador	-	-	-	-	-	-	-	-	-	-	-	-
Kenya	-	-	-	-	-	-	-	-	-	-	-	-
Liberia	-	-	-	-	-	-	-	-	-	-	-	-
Mozambique	-	-	-	-	-	-	-	-	-	-	-	-
New Zealand	-	-	-	-	-	-	-	-	-	-	-	-
Nicaragua	-	-	-	-	-	-	-	-	-	-	-	-
Other_1	-	-	-	-	-	-	-	-	-	-	-	-
Other_2	-	-	-	-	-	-	-	-	-	-	-	-
Other_3	-	-	-	-	-	-	-	-	-	-	-	-
Other_4	-	-	-	-	-	-	-	-	-	-	-	-
Panama	-	-	-	-	-	-	-	-	-	-	-	-
Paraguay	-	-	-	-	-	-	-	-	-	-	-	-
Senegal	-	-	-	-	-	-	-	-	-	-	-	-
South Africa	-	-	-	-	-	-	-	-	-	-	-	-
Tanzania	-	-	-	-	-	-	-	-	-	-	-	-
Uruguay	-	-	-	-	-	-	-	-	-	-	-	-
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Zambia	-	-	-	-	-	-	-	-	-	-	-	-
Zimbabwe	-	-	-	-	-	-	-	-	-	-	-	-
<b>Other - Total</b>	<b>21</b>	<b>23</b>	-	-	-	-	<b>0</b>	<b>0</b>	-	-	<b>21</b>	<b>24</b>
<b>Other - %</b>	<b>0.6%</b>	<b>0.3%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.5%</b>	<b>0.3%</b>
<b>Total Iranian Export</b>	<b>3,761</b>	<b>7,258</b>	<b>216</b>	<b>259</b>	<b>357</b>	<b>357</b>	<b>153</b>	<b>153</b>	<b>184</b>	<b>184</b>	<b>4,671</b>	<b>8,211</b>

Compiled by: IPA based on IRI Customs Administration raw data