

**YTD Inventory / Shipment Report  
In-Shell Basis  
Crop: 2018**

3rd Marketing Month	YTD
Carry in from previous year	35,000
Total Production	52,000
Gross Inventory	87,000
Domestic Consumption	3,600
Export Shipments	11,400
Adjustment/losses, Export	1,300
Total Consumption	16,300
<b>Ending Inventory</b>	<b>70,700</b>

**Marketing Comments:**

1. According to Iran Pistachio Association's post-harvest estimate, 2018 crop has yielded 52,000 MT of in-shell pistachios with the 2017 estimated carry-over of 35,000 MT. Thus, Iran's gross inventory at the beginning of current marketing year has been around 87,000 MT of pistachios.

2. 2018 year-to-date export shipments (as of 1 December) stay at 13,000 MT, a decrease of 65,000 MT compared to last year. Limited supply, the price mismatch between domestic and the global market and the enforcement of foreign exchange regulation by the government are the main contributing factors to export decrease this year.

3. India has been the main market for Iranian pistachios through November, with the demand covering the Diwali festival. Exports to the Far East amount to 3,000 MT, a 93% decline compared to the average amount of the past four years (2014-2017: 43,000 MT) during the same period. Shipments to the EU-15 have dropped by 88% compared to the average amount of the past four years (2014-2017: 6,000 MT). Exports to the Middle East countries have also dropped by 80% compared to the average amount of the past four years (2014-2017: 5,000 MT) during 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: 3		
Crop	Monthly	YTD
<b>2018</b>	<b>3,211</b>	<b>11,422</b>
2017	25,158	75,132
2016	18,134	65,918
2015	21,887	60,919

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

Marketing Month: 3 Crop: 2018

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: 3 Crop: 2018

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: 3 Crop: 2018

Mean		1 USD to IRR
Min.		
Max.		
Last Year		

**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: 3**

**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	560	2,631	-	-	106	185	-	-	23	97	690	2,914
Far East	377	2,233	72	291	12	23	8	20	-	-	469	2,566
CIS	517	1,772	-	-	13	13	0	2	103	148	634	1,935
Re-Export Markets	337	987	-	-	185	303	11	28	34	71	566	1,389
Middle East	319	1,186	-	-	129	167	4	4	0	0	452	1,357
EU15	125	370	-	40	26	104	86	207	-	-	238	721
Other Europe	140	406	-	-	-	4	-	0	-	-	140	410
North America	23	23	-	-	-	29	-	-	-	28	23	81
North Africa	-	25	-	-	-	-	-	-	-	-	-	25
Other	-	23	-	-	-	-	-	0	-	-	-	24
<b>Total</b>	<b>2,398</b>	<b>9,656</b>	<b>72</b>	<b>331</b>	<b>471</b>	<b>829</b>	<b>109</b>	<b>262</b>	<b>161</b>	<b>345</b>	<b>3,211</b>	<b>11,422</b>

Compiled by: IPA based on IRI Customs Administration raw data

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons												
Marketing Month: 3											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
Germany	43	167	-	20	26	89	86	164	-	-	156	440
Greece	80	100	-	-	-	-	-	-	-	-	80	100
Ireland	-	-	-	-	-	-	-	-	-	-	-	-
Italy	0	88	-	20	-	1	-	12	-	-	0	121
Luxembourg	-	-	-	-	-	-	-	-	-	-	-	-
Netherland	-	-	-	-	-	14	-	-	-	-	-	14
Portugal	-	-	-	-	-	-	-	-	-	-	-	-
Spain	-	12	-	-	-	-	-	10	-	-	-	22
Sweden	-	-	-	-	-	-	-	-	-	-	-	-
UK	2	2	-	-	-	-	0	0	-	-	2	2
EEC	-	-	-	-	-	-	-	-	-	-	-	-
<b>EU15 - Total</b>	<b>125</b>	<b>370</b>	<b>-</b>	<b>40</b>	<b>26</b>	<b>104</b>	<b>86</b>	<b>207</b>	<b>-</b>	<b>-</b>	<b>238</b>	<b>721</b>
<b>EU15 - %</b>	<b>5.2%</b>	<b>3.8%</b>	<b>0.0%</b>	<b>12.1%</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>7.4%</b>	<b>6.3%</b>

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons												
Marketing Month: 3											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	10	10	-	-	-	-	-	-	-	-	10	10
Belarus	-	-	-	-	-	-	-	-	-	-	-	-
Bosnia	-	-	-	-	-	-	-	-	-	-	-	-
Bulgaria	-	10	-	-	-	4	-	-	-	-	-	14
Croatia	-	-	-	-	-	-	-	-	-	-	-	-
Cyprus	-	-	-	-	-	-	-	-	-	-	-	-
Czech Republic	0	0	-	-	-	0	-	-	-	-	0	0
Estonia	-	-	-	-	-	-	-	-	-	-	-	-
Hungary	-	-	-	-	-	-	-	-	-	-	-	-
Iceland	-	-	-	-	-	-	-	-	-	-	-	-
Kosovo	-	-	-	-	-	-	-	-	-	-	-	-
Latvia	-	-	-	-	-	-	-	-	-	-	-	-
Lithuania	-	20	-	-	-	-	-	-	-	-	-	20
Macedonia	-	4	-	-	-	-	-	-	-	-	-	4
Malta	-	-	-	-	-	-	-	-	-	-	-	-
Moldova	-	-	-	-	-	-	-	-	-	-	-	-
Montenegro	-	-	-	-	-	-	-	-	-	-	-	-
Norway	-	-	-	-	-	-	-	-	-	-	-	-
Poland	42	90	-	-	-	-	-	-	-	-	42	90
Romania	-	-	-	-	-	-	-	-	-	-	-	-
Serbia	-	-	-	-	-	-	-	-	-	-	-	-
Slovakia	60	236	-	-	-	-	-	-	-	-	60	236
Slovenia	-	-	-	-	-	-	-	-	-	-	-	-
Switzerland	-	1	-	-	-	-	-	0	-	-	-	2
Ukraine	29	35	-	-	-	-	-	-	-	-	29	35
<b>Other Europe - Total</b>	<b>140</b>	<b>406</b>	-	-	-	<b>4</b>	-	<b>0</b>	-	-	<b>140</b>	<b>410</b>
<b>Other Europe - %</b>	<b>5.9%</b>	<b>4.2%</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>4.4%</b>	<b>3.6%</b>

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons												
Marketing Month: 3											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	46	269	-	-	-	-	0	0	44	44	90	313
Azerbaijan	-	4	-	-	-	0	-	-	-	-	-	4
Georgia	-	-	-	-	-	-	-	-	-	-	-	-
Kazakhstan	188	521	-	-	-	-	-	-	-	22	188	543
Kyrgyzstan	37	151	-	-	-	-	-	-	43	66	80	217
Russia	222	659	-	-	13	13	-	1	6	6	242	680
Tajikistan	-	-	-	-	-	-	-	-	-	-	-	-
Turkmenistan	-	-	-	-	-	-	-	-	10	10	10	10
Uzbekistan	24	168	-	-	-	-	-	-	-	-	24	168
<b>CIS - Total</b>	<b>517</b>	<b>1,772</b>	<b>-</b>	<b>-</b>	<b>13</b>	<b>13</b>	<b>0</b>	<b>2</b>	<b>103</b>	<b>148</b>	<b>634</b>	<b>1,935</b>
<b>CIS - %</b>	<b>21.6%</b>	<b>18.4%</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>19.7%</b>	<b>16.9%</b>
<b>North Africa</b>												
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Egypt	-	-	-	-	-	-	-	-	-	-	-	-
Ethiopia	-	-	-	-	-	-	-	-	-	-	-	-
Libya	-	25	-	-	-	-	-	-	-	-	-	25
Morocco	-	-	-	-	-	-	-	-	-	-	-	-
Nigeria	-	-	-	-	-	-	-	-	-	-	-	-
Sudan	-	-	-	-	-	-	-	-	-	-	-	-
Tunisia	-	-	-	-	-	-	-	-	-	-	-	-
<b>North Africa - Total</b>	<b>-</b>	<b>25</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>25</b>
<b>North Africa - %</b>	<b>0.0%</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>0.0%</b>	<b>0.2%</b>

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons												
Marketing Month: 3											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	167	716	-	-	-	28	-	-	-	-	167	744
Jordan	12	61	-	-	-	-	-	-	-	-	12	61
Kuwait	40	190	-	-	35	35	4	4	-	-	78	228
Lebanon	77	123	-	-	93	101	-	-	-	-	170	224
Oman	13	13	-	-	-	-	-	-	-	-	13	13
Qatar	10	59	-	-	1	4	0	0	0	0	11	63
Saudi Arabia	-	-	-	-	-	-	-	-	-	-	-	-
Syria	-	24	-	-	-	-	-	-	-	-	-	24
Yemen	-	-	-	-	-	-	-	-	-	-	-	-
<b>Middle East - Total</b>	<b>319</b>	<b>1,186</b>	<b>-</b>	<b>-</b>	<b>129</b>	<b>167</b>	<b>4</b>	<b>4</b>	<b>0</b>	<b>0</b>	<b>452</b>	<b>1,357</b>
<b>Middle East - %</b>	<b>13.3%</b>	<b>12.3%</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>14.1%</b>	<b>11.9%</b>
<b>Re-Export Markets</b>												
Turkey	76	162	-	-	75	77	2	2	19	56	172	298
UAE	261	825	-	-	110	225	9	26	15	15	394	1,091
<b>REM - Total</b>	<b>337</b>	<b>987</b>	<b>-</b>	<b>-</b>	<b>185</b>	<b>303</b>	<b>11</b>	<b>28</b>	<b>34</b>	<b>71</b>	<b>566</b>	<b>1,389</b>
<b>REM - %</b>	<b>14.0%</b>	<b>10.2%</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>17.6%</b>	<b>12.2%</b>
<b>Indian Subcontinent</b>												
Afghanistan	5	20	-	-	-	-	-	-	23	63	29	83
Bangladesh	-	-	-	-	-	11	-	-	-	-	-	11
India	114	506	-	-	106	148	-	-	-	-	220	654
Nepal	-	-	-	-	-	-	-	-	-	-	-	-
Pakistan	441	2,106	-	-	-	27	-	-	-	35	441	2,167
Sri Lanka	-	-	-	-	-	-	-	-	-	-	-	-
<b>Indian Subcontinent - Total</b>	<b>560</b>	<b>2,631</b>	<b>-</b>	<b>-</b>	<b>106</b>	<b>185</b>	<b>-</b>	<b>-</b>	<b>23</b>	<b>97</b>	<b>690</b>	<b>2,914</b>
<b>Indian Subcontinent - %</b>	<b>23.4%</b>	<b>27.3%</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>21.5%</b>	<b>25.5%</b>

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons												
Marketing Month: 3											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	275	1,316	25	75	3	3	4	7	-	-	307	1,402
Hong Kong	-	550	25	150	-	1	2	6	-	-	27	707
Indonesia	3	3	-	-	-	-	-	-	-	-	3	3
Japan	3	7	-	-	-	3	2	6	-	-	5	16
Korea	-	-	-	-	4	4	-	-	-	-	4	4
Macao	-	-	-	-	-	-	-	-	-	-	-	-
Malaysia	-	17	-	-	3	5	-	-	-	-	3	23
Philippines	-	-	-	-	-	-	-	-	-	-	-	-
Singapore	42	136	-	-	2	5	-	-	-	-	44	141
Taiwan	50	197	22	66	-	-	-	-	-	-	72	263
Thailand	4	6	-	-	-	2	-	-	-	-	4	8
Vietnam	-	-	-	-	-	-	-	-	-	-	-	-
<b>Far East - Total</b>	<b>377</b>	<b>2,233</b>	<b>72</b>	<b>291</b>	<b>12</b>	<b>23</b>	<b>8</b>	<b>20</b>	<b>-</b>	<b>-</b>	<b>469</b>	<b>2,566</b>
<b>Far East - %</b>	<b>15.7%</b>	<b>23.1%</b>	<b>100.0%</b>	<b>87.9%</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>14.6%</b>	<b>22.5%</b>
<b>North America</b>												
Canada	23	23	-	-	-	29	-	-	-	28	23	81
Mexico	-	-	-	-	-	-	-	-	-	-	-	-
USA	-	-	-	-	-	-	-	-	-	-	-	-
<b>North America - Total</b>	<b>23</b>	<b>23</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>29</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>28</b>	<b>23</b>	<b>81</b>
<b>North America - %</b>	<b>0.9%</b>	<b>0.2%</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>0.7%</b>	<b>0.7%</b>

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons												
Marketing Month: 3											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	-	23	-	-	-	-	-	0	-	-	-	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>	-	23	-	-	-	-	-	0	-	-	-	24
<b>Other - %</b>	0.0%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%
<b>Total Iranian Export</b>	2,398	9,656	72	331	471	829	109	262	161	345	3,211	11,422

Compiled by: IPA based on IRI Customs Administration raw data