

<b>Monthly and YTD Inventory / Shipment Report In-Shell Basis Crop: 2016</b>		
<b>2nd Marketing Month</b>	<b>Month 2</b>	<b>YTD</b>
Carry in from previous year	-	17,000
Total Production	-	153,000
Gross Inventory	-	170,000
Domestic Consumption	1,600	3,200
Adjustment/ losses, Domestic	800	1,600
Export Shipments	26,054	47,791
Adjustment/ losses, Export	1,517	2,527
Total Consumption	29,971	55,119
<b>Ending Inventory</b>	-	<b>114,881</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: 2</b>			
<b>Crop</b>	<b>Monthly</b>	<b>YTD</b>	
<b>2016</b>	<b>26,054</b>	<b>47,791</b>	
2015	18,455	39,032	
2014	32,255	64,282	
2013	17,479	28,863	

<b>Monthly Market Prices FCA Hamburg Iranian Dried In-Shell 28/30 Fandoghi Pistachios</b>		
<b>Marketing Month:2</b>	<b>Crop: 2016</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:2</b>	<b>Crop: 2016</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: 2</b>	<b>Crop: 2016</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: Central Bank of the I.R. of Iran

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

**Marketing Month: 2**

**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	13,837	25,296	3,426	5,776	17	20	10	23	126	128	<b>17,417</b>	<b>31,243</b>
Re-Export Markets	1,763	3,881	50	50	285	386	-	4	2	108	<b>2,100</b>	<b>4,428</b>
Indian Subcontinent	1,581	2,863	-	-	354	588	-	-	24	125	<b>1,959</b>	<b>3,576</b>
CIS	978	2,219	-	-	3	12	1	2	303	490	<b>1,284</b>	<b>2,724</b>
EU15	1,134	1,990	78	151	193	295	118	194	2	3	<b>1,525</b>	<b>2,633</b>
Middle East	1,006	1,699	50	50	362	665	1	2	31	71	<b>1,450</b>	<b>2,486</b>
Other Europe	100	372	-	-	1	20	1	1	-	-	<b>101</b>	<b>392</b>
North America	109	147	-	-	33	84	-	-	11	11	<b>153</b>	<b>242</b>
Other	32	34	-	-	8	9	0	0	-	-	<b>40</b>	<b>43</b>
North Africa	25	25	-	-	-	-	-	-	-	-	<b>25</b>	<b>25</b>
<b>Total</b>	<b>20,565</b>	<b>38,525</b>	<b>3,604</b>	<b>6,027</b>	<b>1,255</b>	<b>2,078</b>	<b>131</b>	<b>224</b>	<b>499</b>	<b>936</b>	<b>26,054</b>	<b>47,791</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: 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	-	-	-	-	-	-	-	-	2	2	2	2
Belgium	49	121	-	-	-	-	-	-	-	-	49	121
Denmark	-	-	-	-	-	-	-	-	-	-	-	-
Finland	-	-	-	-	-	-	-	-	-	-	-	-
France	-	-	-	-	-	20	-	-	-	1	-	21
Germany	612	1,094	-	-	123	156	96	172	-	0	831	1,422
Greece	72	130	-	-	-	11	22	22	-	-	94	163
Ireland	-	-	-	-	-	-	-	-	-	-	-	-
Italy	133	227	78	151	70	106	-	-	-	-	281	483
Luxembourg	-	-	-	-	-	-	-	-	-	-	-	-
Netherland	-	-	-	-	-	-	-	-	-	-	-	-
Portugal	-	-	-	-	-	-	-	-	-	-	-	-
Spain	268	419	-	-	-	2	-	-	-	-	268	421
Sweden	-	-	-	-	-	-	-	-	-	-	-	-
UK	-	-	-	-	-	-	-	-	-	-	-	-
EEC	-	-	-	-	-	-	-	-	-	-	-	-
<b>EU15 - Total</b>	<b>1,134</b>	<b>1,990</b>	<b>78</b>	<b>151</b>	<b>193</b>	<b>295</b>	<b>118</b>	<b>194</b>	<b>2</b>	<b>3</b>	<b>1,525</b>	<b>2,633</b>
<b>EU15 - %</b>	<b>5.5%</b>	<b>5.2%</b>	<b>2.2%</b>	<b>2.5%</b>	<b>15.4%</b>	<b>14.2%</b>	<b>89.9%</b>	<b>86.3%</b>	<b>0.4%</b>	<b>0.3%</b>	<b>5.9%</b>	<b>5.5%</b>

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons												
Marketing Month: 2											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	-	-	-	-	-	-	-	-	-	-	-	-
Belarus	-	-	-	-	-	-	-	-	-	-	-	-
Bosnia	-	-	-	-	-	-	-	-	-	-	-	-
Bulgaria	-	-	-	-	-	-	-	-	-	-	-	-
Croatia	-	-	-	-	-	-	-	-	-	-	-	-
Cyprus	-	-	-	-	-	-	-	-	-	-	-	-
Czech Republic	-	-	-	-	-	-	-	-	-	-	-	-
Estonia	-	-	-	-	-	-	-	-	-	-	-	-
Hungary	5	-	-	-	-	-	-	-	-	-	5	-
Iceland	-	-	-	-	-	-	-	-	-	-	-	-
Kosovo	-	-	-	-	-	-	-	-	-	-	-	-
Latvia	-	-	-	-	-	-	-	-	-	-	-	-
Lithuania	-	172	-	-	-	-	-	-	-	-	-	172
Macedonia	12	35	-	-	-	-	-	-	-	-	12	35
Malta	-	-	-	-	-	-	-	-	-	-	-	-
Moldova	-	1	-	-	-	-	-	-	-	-	-	1
Montenegro	-	-	-	-	-	-	-	-	-	-	-	-
Norway	-	-	-	-	-	-	-	-	-	-	-	-
Poland	22	85	-	-	-	-	-	-	-	-	22	85
Romania	12	12	-	-	1	1	-	-	-	-	13	13
Serbia	15	21	-	-	-	-	-	-	-	-	15	21
Slovakia	12	13	-	-	-	18	-	-	-	-	12	31
Slovenia	-	-	-	-	-	-	-	-	-	-	-	-
Switzerland	-	-	-	-	-	2	1	1	-	-	1	3
Ukraine	22	32	-	-	-	-	-	-	-	-	22	32
<b>Other Europe - Total</b>	<b>100</b>	<b>372</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>20</b>	<b>1</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>101</b>	<b>392</b>
<b>Other Europe - %</b>	<b>0.5%</b>	<b>1.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>1.0%</b>	<b>0.4%</b>	<b>0.2%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.4%</b>	<b>0.8%</b>

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons												
Marketing Month: 2											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	4	-	-	2	2	-	-	-	-	6	6
Azerbaijan	37	63	-	-	-	-	-	-	-	21	37	84
Georgia	-	-	-	-	-	-	-	-	-	-	-	-
Kazakhstan	669	1,646	-	-	-	5	-	-	102	163	771	1,814
Kyrgyzstan	88	110	-	-	-	-	-	-	96	161	184	271
Russia	84	135	-	-	-	5	1	2	-	-	85	142
Tajikistan	-	17	-	-	-	-	-	-	30	30	30	47
Turkmenistan	25	47	-	-	1	1	-	-	28	28	53	76
Uzbekistan	72	197	-	-	-	-	-	-	47	87	119	285
<b>CIS - Total</b>	<b>978</b>	<b>2,219</b>	<b>-</b>	<b>-</b>	<b>3</b>	<b>12</b>	<b>1</b>	<b>2</b>	<b>303</b>	<b>490</b>	<b>1,284</b>	<b>2,724</b>
<b>CIS - %</b>	<b>4.8%</b>	<b>5.8%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.2%</b>	<b>0.6%</b>	<b>0.9%</b>	<b>0.8%</b>	<b>60.6%</b>	<b>52.4%</b>	<b>4.9%</b>	<b>5.7%</b>
<b>North Africa</b>												
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Egypt	-	-	-	-	-	-	-	-	-	-	-	-
Ethiopia	-	-	-	-	-	-	-	-	-	-	-	-
Libya	-	-	-	-	-	-	-	-	-	-	-	-
Morocco	-	-	-	-	-	-	-	-	-	-	-	-
Nigeria	-	-	-	-	-	-	-	-	-	-	-	-
Sudan	-	-	-	-	-	-	-	-	-	-	-	-
Tunisia	25	25	-	-	-	-	-	-	-	-	25	25
<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>0.1%</b>	<b>0.1%</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>0.0%</b>	<b>0.0%</b>	<b>0.1%</b>	<b>0.1%</b>

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons												
Marketing Month: 2											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	12	12	-	-	-	-	-	-	-	-	12	12
Iraq	336	791	-	-	51	212	-	-	6	44	393	1,047
Jordan	172	209	50	50	144	169	-	-	-	-	366	428
Kuwait	137	235	-	-	49	58	-	0	-	-	187	293
Lebanon	261	314	-	-	85	190	-	-	25	25	371	529
Oman	1	1	-	-	-	-	-	-	-	-	1	1
Qatar	49	78	-	-	1	4	1	1	-	3	52	86
Saudi Arabia	-	-	-	-	-	-	-	-	-	-	-	-
Syria	38	60	-	-	32	32	-	-	-	-	69	91
Yemen	-	-	-	-	-	-	-	-	-	-	-	-
<b>Middle East - Total</b>	<b>1,006</b>	<b>1,699</b>	<b>50</b>	<b>50</b>	<b>362</b>	<b>665</b>	<b>1</b>	<b>2</b>	<b>31</b>	<b>71</b>	<b>1,450</b>	<b>2,486</b>
<b>Middle East - %</b>	<b>4.9%</b>	<b>4.4%</b>	<b>1.4%</b>	<b>0.8%</b>	<b>28.8%</b>	<b>32.0%</b>	<b>1.1%</b>	<b>0.8%</b>	<b>6.3%</b>	<b>7.6%</b>	<b>5.6%</b>	<b>5.2%</b>
<b>Re-Export Markets</b>												
Turkey	873	1,455	49	49	93	93	-	-	-	-	1,015	1,597
UAE	890	2,426	1	1	192	292	-	4	2	108	1,085	2,831
<b>REM - Total</b>	<b>1,763</b>	<b>3,881</b>	<b>50</b>	<b>50</b>	<b>285</b>	<b>386</b>	<b>-</b>	<b>4</b>	<b>2</b>	<b>108</b>	<b>2,100</b>	<b>4,428</b>
<b>REM - %</b>	<b>8.6%</b>	<b>10.1%</b>	<b>1.4%</b>	<b>0.8%</b>	<b>22.7%</b>	<b>18.6%</b>	<b>0.0%</b>	<b>1.7%</b>	<b>0.4%</b>	<b>11.5%</b>	<b>8.1%</b>	<b>9.3%</b>
<b>Indian Subcontinent</b>												
Afghanistan	210	280	-	-	1	1	-	-	14	43	225	324
Bangladesh	-	-	-	-	-	-	-	-	-	-	-	-
India	511	786	-	-	292	478	-	-	-	-	803	1,264
Nepal	-	-	-	-	-	-	-	-	-	-	-	-
Pakistan	860	1,797	-	-	61	109	-	-	10	82	931	1,988
Sri Lanka	-	-	-	-	-	-	-	-	-	-	-	-
<b>Indian Subcontinent - Total</b>	<b>1,581</b>	<b>2,863</b>	<b>-</b>	<b>-</b>	<b>354</b>	<b>588</b>	<b>-</b>	<b>-</b>	<b>24</b>	<b>125</b>	<b>1,959</b>	<b>3,576</b>
<b>Indian Subcontinent - %</b>	<b>7.7%</b>	<b>7.4%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>28.2%</b>	<b>28.3%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>4.9%</b>	<b>13.3%</b>	<b>7.5%</b>	<b>7.5%</b>

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons												
Marketing Month: 2											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	27	29	100	100	-	-	4	4	-	-	131	133
Hong Kong	7,893	15,590	1,245	2,494	13	13	1	6	-	-	9,151	18,102
Indonesia	-	-	-	-	-	-	-	-	-	-	-	-
Japan	20	21	-	-	0	1	5	7	-	-	26	29
Korea	-	-	-	-	-	-	0	5	-	-	0	5
Macao	-	-	-	-	-	-	-	-	-	-	-	-
Malaysia	33	42	-	-	2	2	-	0	13	13	49	57
Philippines	-	-	-	-	-	-	-	-	-	-	-	-
Singapore	54	64	-	-	2	4	-	-	-	2	56	70
Taiwan	221	246	-	-	-	-	-	1	-	-	221	247
Thailand	68	109	75	75	-	-	-	-	13	13	156	197
Vietnam	5,521	9,196	2,007	3,107	-	-	-	-	100	100	7,628	12,403
<b>Far East - Total</b>	<b>13,837</b>	<b>25,296</b>	<b>3,426</b>	<b>5,776</b>	<b>17</b>	<b>20</b>	<b>10</b>	<b>23</b>	<b>126</b>	<b>128</b>	<b>17,417</b>	<b>31,243</b>
<b>Far East - %</b>	<b>67.3%</b>	<b>65.7%</b>	<b>95.1%</b>	<b>95.8%</b>	<b>1.4%</b>	<b>1.0%</b>	<b>7.7%</b>	<b>10.3%</b>	<b>25.2%</b>	<b>13.7%</b>	<b>66.8%</b>	<b>65.4%</b>
<b>North America</b>												
Canada	84	97	-	-	33	84	-	-	11	11	128	192
Mexico	25	50	-	-	-	-	-	-	-	-	25	50
USA	-	-	-	-	-	-	-	-	-	-	-	-
<b>North America - Total</b>	<b>109</b>	<b>147</b>	<b>-</b>	<b>-</b>	<b>33</b>	<b>84</b>	<b>-</b>	<b>-</b>	<b>11</b>	<b>11</b>	<b>153</b>	<b>242</b>
<b>North America - %</b>	<b>0.5%</b>	<b>0.4%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>2.6%</b>	<b>4.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>2.2%</b>	<b>1.2%</b>	<b>0.6%</b>	<b>0.5%</b>

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons												
Marketing Month: 2											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	6	8	-	-	8	9	-	-	-	-	14	17
Brazil	-	-	-	-	-	-	-	-	-	-	-	-
Chile	-	-	-	-	-	-	-	-	-	-	-	-
Colombia	-	-	-	-	-	-	-	-	-	-	-	-
Dominican Republic	-	-	-	-	-	-	-	-	-	-	-	-
Ecuador	-	-	-	-	-	-	-	-	-	-	-	-
Kenya	-	-	-	-	-	-	-	-	-	-	-	-
Liberia	-	-	-	-	-	-	-	-	-	-	-	-
Mozambique	-	-	-	-	-	-	-	-	-	-	-	-
New Zealand	0	0	-	-	0	0	0	0	-	-	0	0
Nicaragua	-	-	-	-	-	-	-	-	-	-	-	-
Other_1	25	25	-	-	-	-	-	-	-	-	25	25
Other_2	-	-	-	-	-	-	-	-	-	-	-	-
Other_3	-	-	-	-	-	-	-	-	-	-	-	-
Other_4	-	-	-	-	-	-	-	-	-	-	-	-
Panama	-	-	-	-	-	-	-	-	-	-	-	-
Paraguay	-	-	-	-	-	-	-	-	-	-	-	-
Senegal	-	-	-	-	-	-	-	-	-	-	-	-
South Africa	1	1	-	-	-	-	-	-	-	-	1	1
Tanzania	-	-	-	-	-	-	-	-	-	-	-	-
Uruguay	-	-	-	-	-	-	-	-	-	-	-	-
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Zambia	-	-	-	-	-	-	-	-	-	-	-	-
Zimbabwe	-	-	-	-	-	-	-	-	-	-	-	-
<b>Other - Total</b>	<b>32</b>	<b>34</b>	<b>-</b>	<b>-</b>	<b>8</b>	<b>9</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>40</b>	<b>43</b>
<b>Other - %</b>	<b>0.2%</b>	<b>0.1%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.7%</b>	<b>0.4%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.2%</b>	<b>0.1%</b>
<b>Total Iranian Export</b>	<b>20,565</b>	<b>38,525</b>	<b>3,604</b>	<b>6,027</b>	<b>1,255</b>	<b>2,078</b>	<b>131</b>	<b>224</b>	<b>499</b>	<b>936</b>	<b>26,054</b>	<b>47,791</b>

Compiled by: IPA based on IRI Customs Administration raw data