

YTD Inventory / Shipment Report In-Shell Basis Crop: 2017	
11th Marketing Month	YTD
Carry in from previous year	3,000
Total Production	225,000
Gross Inventory	228,000
Domestic Consumption	44,000
Export Shipments	133,000
Adjustment/losses, Export	19,000
Total Consumption	196,000
Ending Inventory	32,000
<p>1. Export shipments through July have totaled to 133 thousand tons. According to Iran Pistachio Association's estimate, the inventory at the end of marketing month 11 stands at about 32 thousand tons. Contrary to the status of the new crop, the dominant remaining variety is Fandoqhi (Round), hence, despite a decrease in 2018's production, there exists a relative balance between long and round varieties in the available supply from Iran.</p> <p>2. Iran's total pistachio supply in 2018 will be more than 80 thousand tons (55,000 tons of the new crop + 30,000 tons of carry-over). In total, more than 650,000 tons of pistachios will be supplied by other major producing countries as well, which will be in line with the global demand trend for pistachios.</p> <p>3. There are no reliable numbers on pistachio inventory, currently held by international buyers, while they wait for the opening prices of the 2018 crop. Thus, demand for Iranian pistachios remain strong in all the major destination markets (Europe, Far East, India, Middle East, etc.).</p>	
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: 11		
Crop	Monthly	YTD
2017	4,216	133,043
2016	2,329	116,198
2015	6,105	132,831
2014	4,445	158,219

Monthly Market Prices FCA Hamburg Iranian Dried In-Shell 28/30 Fandoghi Pistachios		
Marketing Month: 11		Crop: 2017
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: 11		Crop: 2017
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: 11		Crop: 2017
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: 11

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	383	33,228	88	13,151	-	251	-	88	-	70	470	46,788
EU15	686	15,510	22	167	-	2,725	-	1,340	-	77	708	19,819
Indian Subcontinent	561	12,632	-	13	17	2,941	-	0	-	1,647	579	17,234
Middle East	756	10,471	-	149	33	4,584	-	71	-	394	789	15,670
Re-Export Markets	522	10,046	-	568	15	3,110	-	79	-	589	537	14,392
CIS	827	13,048	-	44	-	716	-	28	-	507	827	14,342
Other Europe	204	2,497	-	61	-	154	-	1	-	63	204	2,775
North America	88	836	-	-	-	235	-	1	-	-	88	1,072
Other	15	390	-	-	-	156	-	8	-	11	15	564
North Africa	-	319	-	25	-	37	-	-	-	5	-	386
Total	4,041	98,978	110	14,178	66	14,910	-	1,616	-	3,362	4,216	133,043

Compiled by: IPA based on IRI Customs Administration raw data

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons												
Marketing Month: 11											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
EU15												
Austria	-	-	-	-	-	-	-	-	-	-	-	-
Belgium	-	191	-	-	-	69	-	-	-	-	-	260
Denmark	-	-	-	-	-	-	-	-	-	-	-	-
Finland	-	-	-	-	-	-	-	-	-	-	-	-
France	-	10	-	-	-	96	-	123	-	-	-	229
Germany	529	9,784	-	24	-	1,408	-	1,163	-	69	529	12,447
Greece	42	1,119	-	-	-	30	-	-	-	-	42	1,149
Ireland	-	-	-	-	-	-	-	-	-	-	-	-
Italy	47	1,060	22	143	-	1,038	-	28	-	6	69	2,274
Luxembourg	-	-	-	-	-	-	-	-	-	-	-	-
Netherland	-	386	-	-	-	48	-	3	-	-	-	436
Portugal	-	-	-	-	-	-	-	-	-	-	-	-
Spain	68	2,959	-	-	-	37	-	24	-	-	68	3,020
Sweden	0	0	-	-	-	-	-	-	-	0	0	1
UK	-	0	-	-	-	1	-	-	-	2	-	3
EEC	-	-	-	-	-	-	-	-	-	-	-	-
EU15 - Total	686	15,510	22	167	-	2,725	-	1,340	-	77	708	19,819
EU15 - %	17%	16%	20%	1%	0%	18%	0%	83%	0%	2%	17%	15%

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons												
Marketing Month: 11											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
Other Europe												
Albania	-	20	-	-	-	-	-	-	-	-	-	20
Belarus	-	51	-	-	-	-	-	-	-	10	-	61
Bosnia	-	12	-	-	-	-	-	-	-	-	-	12
Bulgaria	-	-	-	-	-	-	-	-	-	-	-	-
Croatia	-	12	-	-	-	-	-	-	-	-	-	12
Cyprus	-	-	-	-	-	-	-	-	-	-	-	-
Czech Republic	-	0	-	-	-	-	-	-	-	-	-	0
Estonia	-	-	-	-	-	-	-	-	-	-	-	-
Hungary	-	-	-	-	-	-	-	-	-	-	-	-
Iceland	-	-	-	-	-	-	-	-	-	-	-	-
Kosovo	-	-	-	-	-	-	-	-	-	-	-	-
Latvia	-	21	-	-	-	-	-	-	-	-	-	21
Lithuania	-	350	-	13	-	-	-	-	-	-	-	363
Macedonia	33	74	-	-	-	-	-	-	-	12	33	86
Malta	-	-	-	-	-	-	-	-	-	-	-	-
Moldova	-	-	-	-	-	0	-	-	-	-	-	0
Montenegro	-	-	-	-	-	-	-	-	-	-	-	-
Norway	-	-	-	-	-	-	-	-	-	-	-	-
Poland	24	550	-	-	-	-	-	-	-	3	24	553
Romania	-	87	-	-	-	2	-	-	-	-	-	88
Serbia	-	55	-	-	-	-	-	-	-	-	-	55
Slovakia	88	790	-	49	-	133	-	-	-	-	88	972
Slovenia	-	-	-	-	-	-	-	-	-	-	-	-
Switzerland	-	5	-	-	-	12	-	1	-	2	-	20
Ukraine	59	470	-	-	-	7	-	-	-	36	59	513
Other Europe - Total	204	2,497	-	61	-	154	-	1	-	63	204	2,775
Other Europe - %	5%	3%	0%	0%	0%	1%	0%	0%	0%	2%	5%	2%

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons												
Marketing Month: 11											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
CIS												
Armenia	90	1,420	-	-	-	14	-	-	-	22	90	1,456
Azerbaijan	-	164	-	-	-	599	-	20	-	39	-	823
Georgia	274	702	-	24	-	35	-	-	-	-	274	761
Kazakhstan	152	5,279	-	20	-	45	-	-	-	252	152	5,595
Kyrgyzstan	29	739	-	-	-	2	-	-	-	107	29	848
Russia	257	4,001	-	-	-	21	-	8	-	-	257	4,029
Tajikistan	-	128	-	-	-	-	-	-	-	40	-	168
Turkmenistan	-	28	-	-	-	-	-	-	-	2	-	30
Uzbekistan	24	587	-	-	-	-	-	-	-	44	24	631
CIS - Total	827	13,048	-	44	-	716	-	28	-	507	827	14,342
CIS - %	20%	13%	0%	0%	0%	5%	0%	2%	0%	15%	20%	11%
North Africa												
Algeria	-	16	-	-	-	-	-	-	-	-	-	16
Egypt	-	109	-	25	-	-	-	-	-	-	-	134
Ethiopia	-	-	-	-	-	-	-	-	-	-	-	-
Libya	-	90	-	-	-	27	-	-	-	5	-	122
Morocco	-	29	-	-	-	-	-	-	-	-	-	29
Nigeria	-	-	-	-	-	-	-	-	-	-	-	-
Sudan	-	-	-	-	-	-	-	-	-	-	-	-
Tunisia	-	75	-	-	-	10	-	-	-	-	-	85
North Africa - Total	-	319	-	25	-	37	-	-	-	5	-	386
North Africa - %	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons												
Marketing Month: 11											Crop: 2017	
Product Country	Open In-Shell		Closed Shell		Kernel		GPPK & Split K.		Others		Total	
	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD
Middle East												
Bahrain	0	76	-	-	-	5	-	2	-	0	0	83
Iraq	646	5,632	-	99	25	1,678	-	1	-	118	671	7,528
Jordan	-	1,155	-	50	-	751	-	-	-	-	-	1,957
Kuwait	57	1,191	-	-	-	332	-	15	-	27	57	1,566
Lebanon	25	1,508	-	-	-	1,359	-	-	-	219	25	3,086
Oman	-	26	-	-	-	0	-	0	-	-	-	26
Qatar	28	610	-	-	8	123	-	53	-	14	37	799
Saudi Arabia	-	-	-	-	-	-	-	-	-	-	-	-
Syria	-	273	-	-	-	336	-	-	-	16	-	625
Yemen	-	-	-	-	-	-	-	-	-	-	-	-
Middle East - Total	756	10,471	-	149	33	4,584	-	71	-	394	789	15,670
Middle East - %	19%	11%	0%	1%	51%	31%	0%	4%	0%	12%	19%	12%
Re-Export Markets												
Turkey	10	2,133	-	568	-	988	-	2	-	566	10	4,256
UAE	512	7,913	-	-	15	2,123	-	78	-	22	527	10,136
REM - Total	522	10,046	-	568	15	3,110	-	79	-	589	537	14,392
REM - %	13%	10%	0%	4%	23%	21%	0%	5%	0%	18%	13%	11%
Indian Subcontinent												
Afghanistan	41	529	-	-	-	16	-	0	-	998	41	1,543
Bangladesh	-	-	-	-	-	94	-	-	-	11	-	105
India	406	6,087	-	13	17	2,527	-	-	-	-	423	8,626
Nepal	-	-	-	-	-	-	-	-	-	-	-	-
Pakistan	115	6,017	-	-	-	304	-	-	-	638	115	6,959
Sri Lanka	-	-	-	-	-	-	-	-	-	-	-	-
Indian Subcontinent - Total	561	12,632	-	13	17	2,941	-	0	-	1,647	579	17,234
Indian Subcontinent - %	14%	13%	0%	0%	26%	20%	0%	0%	0%	49%	14%	13%

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons												
Marketing Month: 11											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
Far East												
China	285	370	88	263	-	10	-	8	-	4	372	655
Hong Kong	-	14,413	-	4,098	-	22	-	27	-	1	-	18,562
Indonesia	-	3	-	-	-	3	-	-	-	-	-	6
Japan	-	93	-	-	-	137	-	40	-	-	-	271
Korea	-	0	-	-	-	3	-	11	-	-	-	14
Macao	-	-	-	-	-	-	-	-	-	-	-	-
Malaysia	17	163	-	-	-	8	-	-	-	12	17	183
Philippines	-	-	-	-	-	-	-	-	-	-	-	-
Singapore	22	344	-	-	-	48	-	-	-	-	22	392
Taiwan	34	1,424	-	13	-	2	-	3	-	-	34	1,442
Thailand	-	40	-	-	-	18	-	-	-	1	-	59
Vietnam	25	16,377	-	8,778	-	-	-	-	-	51	25	25,205
Far East - Total	383	33,228	88	13,151	-	251	-	88	-	70	470	46,788
Far East - %	9%	34%	80%	93%	0%	2%	0%	5%	0%	2%	11%	35%
North America												
Canada	63	661	-	-	-	231	-	-	-	-	63	892
Mexico	25	175	-	-	-	-	-	-	-	-	25	175
USA	-	-	-	-	-	5	-	1	-	-	-	5
North America - Total	88	836	-	-	-	235	-	1	-	-	88	1,072
North America - %	2%	1%	0%	0%	0%	2%	0%	0%	0%	0%	2%	1%

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons												
Marketing Month: 11											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
Other												
Argentina	-	-	-	-	-	-	-	-	-	-	-	-
Australia	15	152	-	-	-	70	-	2	-	1	15	226
Brazil	-	123	-	-	-	35	-	-	-	10	-	168
Chile	-	-	-	-	-	-	-	-	-	-	-	-
Colombia	-	-	-	-	-	-	-	-	-	-	-	-
Dominican Republic	-	-	-	-	-	-	-	-	-	-	-	-
Ecuador	-	3	-	-	-	2	-	-	-	-	-	5
Kenya	-	-	-	-	-	-	-	-	-	-	-	-
Liberia	-	-	-	-	-	-	-	-	-	-	-	-
Mozambique	-	-	-	-	-	-	-	-	-	-	-	-
New Zealand	-	2	-	-	-	-	-	-	-	-	-	2
Nicaragua	-	-	-	-	-	-	-	-	-	-	-	-
Other_1	-	101	-	-	-	45	-	-	-	-	-	146
Other_2	-	-	-	-	-	-	-	-	-	-	-	-
Other_3	-	-	-	-	-	-	-	-	-	-	-	-
Other_4	-	-	-	-	-	-	-	-	-	-	-	-
Panama	-	-	-	-	-	-	-	-	-	-	-	-
Paraguay	-	-	-	-	-	-	-	-	-	-	-	-
Senegal	-	-	-	-	-	-	-	-	-	-	-	-
South Africa	-	8	-	-	-	4	-	6	-	-	-	18
Tanzania	-	-	-	-	-	-	-	-	-	-	-	-
Uruguay	-	-	-	-	-	-	-	-	-	-	-	-
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Zambia	-	-	-	-	-	-	-	-	-	-	-	-
Zimbabwe	-	-	-	-	-	-	-	-	-	-	-	-
Other - Total	15	390	-	-	-	156	-	8	-	11	15	564
Other - %	0%	0%	0%	0%	0%	1%	0%	1%	0%	0%	0%	0%
Total Iranian Export	4,041	98,978	110	14,178	66	14,910	-	1,616	-	3,362	4,216	133,043

Compiled by: IPA based on IRI Customs Administration raw data