

<b>YTD Inventory / Shipment Report In-Shell Basis Crop: 2017</b>	
<b>3rd Marketing Month</b>	<b>YTD</b>
Carry in from previous year	3,000
Total Production	225,000
Gross Inventory	228,000
Domestic Consumption	16,000
Export Shipments	75,000
Adjustment/losses, Export	3,000
Total Consumption	94,000
<b>Ending Inventory</b>	<b>134,000</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: 3</b>		
<b>Crop</b>	<b>Monthly</b>	<b>YTD</b>
<b>2017</b>	<b>25,158</b>	<b>75,132</b>
2016	18,134	65,918
2015	21,887	60,919
2014	24,218	88,500

<b>Monthly Market Prices FCA Hamburg Iranian Dried In-Shell 28/30 Fandoghi Pistachios</b>		
<b>Marketing Month: 3</b>		<b>Crop: 2017</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: 3</b>		<b>Crop: 2017</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: 3</b>		<b>Crop: 2017</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: <http://www.sanarate.ir/>

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

**Marketing Month: 3**

**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	9,010	28,803	2,287	11,235	36	65	11	31	0	52	<b>11,344</b>	<b>40,186</b>
Indian Subcontinent	1,996	6,502	-	-	586	1,071	-	-	237	1,098	<b>2,819</b>	<b>8,671</b>
EU15	2,070	5,649	39	75	537	1,086	172	411	44	44	<b>2,862</b>	<b>7,265</b>
Middle East	1,613	3,547	-	50	619	1,913	8	17	124	353	<b>2,364</b>	<b>5,880</b>
CIS	2,338	5,479	-	20	21	42	4	5	158	342	<b>2,521</b>	<b>5,888</b>
Re-Export Markets	1,725	3,870	95	183	646	1,380	30	41	74	232	<b>2,570</b>	<b>5,706</b>
Other Europe	367	758	25	61	25	51	-	1	3	39	<b>419</b>	<b>910</b>
North America	80	236	-	-	37	82	-	0	-	-	<b>117</b>	<b>318</b>
Other	52	116	-	-	10	29	5	5	-	10	<b>67</b>	<b>160</b>
North Africa	50	116	25	25	-	3	-	-	-	5	<b>75</b>	<b>149</b>
<b>Total</b>	<b>19,302</b>	<b>55,077</b>	<b>2,470</b>	<b>11,648</b>	<b>2,516</b>	<b>5,721</b>	<b>230</b>	<b>510</b>	<b>640</b>	<b>2,176</b>	<b>25,158</b>	<b>75,132</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: 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
<b>EU15</b>												
Austria	-	-	-	-	-	-	-	-	-	-	-	-
Belgium	24	84	-	-	-	-	-	-	-	-	24	84
Denmark	-	-	-	-	-	-	-	-	-	-	-	-
Finland	-	-	-	-	-	-	-	-	-	-	-	-
France	-	-	-	-	5	17	-	25	-	-	5	42
Germany	1,296	3,578	-	24	252	446	156	371	44	44	1,748	4,463
Greece	87	450	-	-	-	12	-	-	-	-	87	462
Ireland	-	-	-	-	-	-	-	-	-	-	-	-
Italy	247	580	39	51	260	573	3	3	-	-	549	1,207
Luxembourg	-	-	-	-	-	-	-	-	-	-	-	-
Netherland	278	350	-	-	20	20	1	1	-	-	298	370
Portugal	-	-	-	-	-	-	-	-	-	-	-	-
Spain	138	607	-	-	-	17	12	12	-	-	150	636
Sweden	-	-	-	-	-	-	-	-	-	-	-	-
UK	-	0	-	-	-	1	-	-	-	-	-	1
EEC	-	-	-	-	-	-	-	-	-	-	-	-
<b>EU15 - Total</b>	<b>2,070</b>	<b>5,649</b>	<b>39</b>	<b>75</b>	<b>537</b>	<b>1,086</b>	<b>172</b>	<b>411</b>	<b>44</b>	<b>44</b>	<b>2,862</b>	<b>7,265</b>
<b>EU15 - %</b>	<b>10.7%</b>	<b>10.3%</b>	<b>1.6%</b>	<b>0.6%</b>	<b>21.4%</b>	<b>19.0%</b>	<b>74.8%</b>	<b>80.5%</b>	<b>6.9%</b>	<b>2.0%</b>	<b>11.4%</b>	<b>9.7%</b>

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons												
Marketing Month: 3											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
<b>Other Europe</b>												
Albania	15	15	-	-	-	-	-	-	-	-	15	15
Belarus	-	31	-	-	-	-	-	-	-	-	-	31
Bosnia	11	11	-	-	-	-	-	-	-	-	11	11
Bulgaria	-	-	-	-	-	-	-	-	-	-	-	-
Croatia	-	-	-	-	-	-	-	-	-	-	-	-
Cyprus	-	-	-	-	-	-	-	-	-	-	-	-
Czech Republic	-	-	-	-	-	-	-	-	-	-	-	-
Estonia	-	-	-	-	-	-	-	-	-	-	-	-
Hungry	-	-	-	-	-	-	-	-	-	-	-	-
Iceland	-	-	-	-	-	-	-	-	-	-	-	-
Kosovo	-	-	-	-	-	-	-	-	-	-	-	-
Latvia	8	21	-	-	-	-	-	-	-	-	8	21
Lithuania	45	150	-	13	-	-	-	-	-	-	45	163
Macedonia	9	17	-	-	-	-	-	-	-	-	9	17
Malta	-	-	-	-	-	-	-	-	-	-	-	-
Moldova	-	-	-	-	0	0	-	-	-	-	0	0
Montenegro	-	-	-	-	-	-	-	-	-	-	-	-
Norway	-	-	-	-	-	-	-	-	-	-	-	-
Poland	87	200	-	-	-	-	-	-	3	3	90	203
Romania	-	24	-	-	-	2	-	-	-	-	-	25
Serbia	13	23	-	-	-	-	-	-	-	-	13	23
Slovakia	110	154	25	48	23	46	-	-	-	-	158	248
Slovenia	-	-	-	-	-	-	-	-	-	-	-	-
Switzerland	0	2	-	-	-	2	-	1	-	0	0	6
Ukraine	69	111	-	-	2	2	-	-	-	36	71	150
<b>Other Europe - Total</b>	<b>367</b>	<b>758</b>	<b>25</b>	<b>61</b>	<b>25</b>	<b>51</b>	<b>-</b>	<b>1</b>	<b>3</b>	<b>39</b>	<b>419</b>	<b>910</b>
<b>Other Europe - %</b>	<b>1.9%</b>	<b>1.4%</b>	<b>1.0%</b>	<b>0.5%</b>	<b>1.0%</b>	<b>0.9%</b>	<b>0.0%</b>	<b>0.2%</b>	<b>0.5%</b>	<b>1.8%</b>	<b>1.7%</b>	<b>1.2%</b>

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons												
Marketing Month: 3											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
<b>CIS</b>												
Armenia	180	412	-	-	2	2	-	-	-	22	181	435
Azerbaijan	45	150	-	-	-	11	-	-	-	39	45	201
Georgia	2	-	-	-	-	-	-	-	-	-	2	-
Kazakhstan	1,162	2,556	-	20	14	20	-	-	84	117	1,261	2,713
Kyrgyzstan	66	443	-	-	-	1	-	-	32	78	98	522
Russia	788	1,593	-	-	5	8	4	5	-	-	797	1,605
Tajikistan	-	-	-	-	-	-	-	-	40	40	40	40
Turkmenistan	-	23	-	-	-	-	-	-	2	2	2	25
Uzbekistan	96	301	-	-	-	-	-	-	-	44	96	345
<b>CIS - Total</b>	<b>2,338</b>	<b>5,479</b>	<b>-</b>	<b>20</b>	<b>21</b>	<b>42</b>	<b>4</b>	<b>5</b>	<b>158</b>	<b>342</b>	<b>2,521</b>	<b>5,888</b>
<b>CIS - %</b>	<b>12.1%</b>	<b>9.9%</b>	<b>0.0%</b>	<b>0.2%</b>	<b>0.8%</b>	<b>0.7%</b>	<b>1.7%</b>	<b>0.9%</b>	<b>24.7%</b>	<b>15.7%</b>	<b>10.0%</b>	<b>7.8%</b>
<b>North Africa</b>												
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Egypt	25	41	25	25	-	-	-	-	-	-	50	66
Ethiopia	-	-	-	-	-	-	-	-	-	-	-	-
Libya	25	25	-	-	-	3	-	-	-	5	25	33
Morocco	-	-	-	-	-	-	-	-	-	-	-	-
Nigeria	-	-	-	-	-	-	-	-	-	-	-	-
Sudan	-	-	-	-	-	-	-	-	-	-	-	-
Tunisia	-	50	-	-	-	-	-	-	-	-	-	50
<b>North Africa - Total</b>	<b>50</b>	<b>116</b>	<b>25</b>	<b>25</b>	<b>-</b>	<b>3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5</b>	<b>75</b>	<b>149</b>
<b>North Africa - %</b>	<b>0.3%</b>	<b>0.2%</b>	<b>1.0%</b>	<b>0.2%</b>	<b>0.0%</b>	<b>0.1%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.2%</b>	<b>0.3%</b>	<b>0.2%</b>

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons												
Marketing Month: 3											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
<b>Middle East</b>												
Bahrain	22	22	-	-	-	-	2	2	-	-	24	24
Iraq	960	1,642	-	-	280	683	-	-	23	99	1,263	2,424
Jordan	227	743	-	50	67	454	-	-	-	-	294	1,247
Kuwait	95	384	-	-	49	115	-	2	27	27	172	528
Lebanon	193	385	-	-	106	440	-	-	45	199	345	1,024
Oman	25	26	-	-	-	0	-	-	-	-	25	26
Qatar	55	231	-	-	11	38	6	13	12	12	84	294
Saudi Arabia	-	-	-	-	-	-	-	-	-	-	-	-
Syria	36	115	-	-	106	182	-	-	16	16	157	313
Yemen	-	-	-	-	-	-	-	-	-	-	-	-
<b>Middle East - Total</b>	<b>1,613</b>	<b>3,547</b>	<b>-</b>	<b>50</b>	<b>619</b>	<b>1,913</b>	<b>8</b>	<b>17</b>	<b>124</b>	<b>353</b>	<b>2,364</b>	<b>5,880</b>
<b>Middle East - %</b>	<b>8.4%</b>	<b>6.4%</b>	<b>0.0%</b>	<b>0.4%</b>	<b>24.6%</b>	<b>33.4%</b>	<b>3.3%</b>	<b>3.3%</b>	<b>19.4%</b>	<b>16.2%</b>	<b>9.4%</b>	<b>7.8%</b>
<b>Re-Export Markets</b>												
Turkey	223	675	95	183	203	437	0	0	53	210	575	1,505
UAE	1,502	3,196	-	-	443	942	30	41	21	22	1,996	4,201
<b>REM - Total</b>	<b>1,725</b>	<b>3,870</b>	<b>95</b>	<b>183</b>	<b>646</b>	<b>1,380</b>	<b>30</b>	<b>41</b>	<b>74</b>	<b>232</b>	<b>2,570</b>	<b>5,706</b>
<b>REM - %</b>	<b>8.9%</b>	<b>7.0%</b>	<b>3.8%</b>	<b>1.6%</b>	<b>25.7%</b>	<b>24.1%</b>	<b>13.0%</b>	<b>8.0%</b>	<b>11.5%</b>	<b>10.7%</b>	<b>10.2%</b>	<b>7.6%</b>
<b>Indian Subcontinent</b>												
Afghanistan	15	116	-	-	-	-	-	-	175	597	190	713
Bangladesh	-	-	-	-	12	24	-	-	-	-	12	24
India	763	2,383	-	-	514	945	-	-	-	-	1,277	3,327
Nepal	-	-	-	-	-	-	-	-	-	-	-	-
Pakistan	1,218	4,004	-	-	61	102	-	-	62	501	1,340	4,607
Sri Lanka	-	-	-	-	-	-	-	-	-	-	-	-
<b>Indian Subcontinent - Total</b>	<b>1,996</b>	<b>6,502</b>	<b>-</b>	<b>-</b>	<b>586</b>	<b>1,071</b>	<b>-</b>	<b>-</b>	<b>237</b>	<b>1,098</b>	<b>2,819</b>	<b>8,671</b>
<b>Indian Subcontinent - %</b>	<b>10.3%</b>	<b>11.8%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>23.3%</b>	<b>18.7%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>37.0%</b>	<b>50.5%</b>	<b>11.2%</b>	<b>11.5%</b>

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons												
Marketing Month: 3											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
<b>Far East</b>												
China	4	59	-	125	0	1	-	-	-	-	4	185
Hong Kong	3,494	12,965	324	3,432	2	4	3	12	0	1	3,823	16,414
Indonesia	-	-	-	-	3	3	-	-	-	-	3	3
Japan	2	19	-	-	22	40	8	8	-	-	32	68
Korea	-	-	-	-	-	1	-	11	-	-	-	12
Macao	-	-	-	-	-	-	-	-	-	-	-	-
Malaysia	32	59	-	-	1	5	-	-	-	-	33	63
Philippines	-	-	-	-	-	-	-	-	-	-	-	-
Singapore	39	152	-	-	6	10	-	-	-	-	45	162
Taiwan	571	895	13	13	-	-	-	-	-	-	584	908
Thailand	-	12	-	-	1	2	-	-	-	1	1	15
Vietnam	4,869	14,641	1,950	7,665	-	-	-	-	-	50	6,819	22,356
<b>Far East - Total</b>	<b>9,010</b>	<b>28,803</b>	<b>2,287</b>	<b>11,235</b>	<b>36</b>	<b>65</b>	<b>11</b>	<b>31</b>	<b>0</b>	<b>52</b>	<b>11,344</b>	<b>40,186</b>
<b>Far East - %</b>	<b>46.7%</b>	<b>52.3%</b>	<b>92.6%</b>	<b>96.5%</b>	<b>1.4%</b>	<b>1.1%</b>	<b>5.0%</b>	<b>6.1%</b>	<b>0.0%</b>	<b>2.4%</b>	<b>45.1%</b>	<b>53.5%</b>
<b>North America</b>												
Canada	55	186	-	-	37	82	-	-	-	-	92	268
Mexico	25	50	-	-	-	-	-	-	-	-	25	50
USA	-	-	-	-	-	-	-	0	-	-	-	0
<b>North America - Total</b>	<b>80</b>	<b>236</b>	<b>-</b>	<b>-</b>	<b>37</b>	<b>82</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>117</b>	<b>318</b>
<b>North America - %</b>	<b>0.4%</b>	<b>0.4%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>1.5%</b>	<b>1.4%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.5%</b>	<b>0.4%</b>

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons												
Marketing Month: 3											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
<b>Other</b>												
Argentina	-	-	-	-	-	-	-	-	-	-	-	-
Australia	24	35	-	-	6	17	-	-	-	-	29	52
Brazil	-	18	-	-	-	-	-	-	-	10	-	28
Chile	-	-	-	-	-	-	-	-	-	-	-	-
Colombia	-	-	-	-	-	-	-	-	-	-	-	-
Dominican Republic	-	-	-	-	-	-	-	-	-	-	-	-
Ecuador	-	-	-	-	-	-	-	-	-	-	-	-
Kenya	-	-	-	-	-	-	-	-	-	-	-	-
Liberia	-	-	-	-	-	-	-	-	-	-	-	-
Mozambique	-	-	-	-	-	-	-	-	-	-	-	-
New Zealand	2	2	-	-	-	-	-	-	-	-	2	2
Nicaragua	-	-	-	-	-	-	-	-	-	-	-	-
Other_1	19	53	-	-	-	8	-	-	-	-	19	61
Other_2	-	-	-	-	-	-	-	-	-	-	-	-
Other_3	-	-	-	-	-	-	-	-	-	-	-	-
Other_4	-	-	-	-	-	-	-	-	-	-	-	-
Panama	-	-	-	-	-	-	-	-	-	-	-	-
Paraguay	-	-	-	-	-	-	-	-	-	-	-	-
Senegal	-	-	-	-	-	-	-	-	-	-	-	-
South Africa	8	8	-	-	4	4	5	5	-	-	17	17
Tanzania	-	-	-	-	-	-	-	-	-	-	-	-
Uruguay	-	-	-	-	-	-	-	-	-	-	-	-
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Zambia	-	-	-	-	-	-	-	-	-	-	-	-
Zimbabwe	-	-	-	-	-	-	-	-	-	-	-	-
<b>Other - Total</b>	<b>52</b>	<b>116</b>	<b>-</b>	<b>-</b>	<b>10</b>	<b>29</b>	<b>5</b>	<b>5</b>	<b>-</b>	<b>10</b>	<b>67</b>	<b>160</b>
<b>Other - %</b>	<b>0.3%</b>	<b>0.2%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.4%</b>	<b>0.5%</b>	<b>2.2%</b>	<b>1.0%</b>	<b>0.0%</b>	<b>0.5%</b>	<b>0.3%</b>	<b>0.2%</b>
<b>Total Iranian Export</b>	<b>19,302</b>	<b>55,077</b>	<b>2,470</b>	<b>11,648</b>	<b>2,516</b>	<b>5,721</b>	<b>230</b>	<b>510</b>	<b>640</b>	<b>2,176</b>	<b>25,158</b>	<b>75,132</b>

Compiled by: IPA based on IRI Customs Administration raw data