

<b>YTD Inventory / Shipment Report In-Shell Basis Crop: 2017</b>	
<b>5th Marketing Month</b>	<b>YTD</b>
Carry in from previous year	3,000
Total Production	225,000
Gross Inventory	228,000
Domestic Consumption	24,000
Export Shipments	99,000
Adjustment/losses, Export	12,000
Total Consumption	135,000
<b>Ending Inventory</b>	<b>93,000</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: 5</b>		
<b>Crop</b>	<b>Monthly</b>	<b>YTD</b>
<b>2017</b>	<b>10,120</b>	<b>98,535</b>
2016	9,500	86,150
2015	11,549	86,595
2014	14,798	122,163

<b>Monthly Market Prices FCA Hamburg Iranian Dried In-Shell 28/30 Fandoghli Pistachios</b>		
<b>Marketing Month: 5</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: 5</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: 5</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: 5**

**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	795	31,619	438	12,072	32	162	12	53	-	57	<b>1,277</b>	<b>43,963</b>
EU15	1,947	9,649	24	135	326	1,859	154	752	-	46	<b>2,450</b>	<b>12,441</b>
Indian Subcontinent	589	8,622	-	-	339	1,927	-	-	122	1,388	<b>1,050</b>	<b>11,937</b>
Re-Export Markets	1,341	6,447	146	400	341	2,169	8	56	-	257	<b>1,835</b>	<b>9,330</b>
Middle East	914	5,811	-	50	371	2,901	7	32	0	367	<b>1,292</b>	<b>9,162</b>
CIS	1,403	8,235	-	20	178	270	20	25	-	502	<b>1,601</b>	<b>9,052</b>
Other Europe	267	1,249	-	61	20	97	-	1	1	50	<b>288</b>	<b>1,458</b>
North America	161	490	-	-	46	154	-	0	-	-	<b>207</b>	<b>644</b>
Other	40	182	-	-	56	118	1	6	-	10	<b>96</b>	<b>316</b>
North Africa	23	179	-	25	-	23	-	-	-	5	<b>23</b>	<b>232</b>
<b>Total</b>	<b>7,479</b>	<b>72,483</b>	<b>608</b>	<b>12,763</b>	<b>1,709</b>	<b>9,681</b>	<b>201</b>	<b>925</b>	<b>123</b>	<b>2,683</b>	<b>10,120</b>	<b>98,535</b>

Compiled by: IPA based on IRI Customs Administration raw data

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons												
Marketing Month: 5											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	-	106	-	-	12	57	-	-	-	-	12	163
Denmark	-	-	-	-	-	-	-	-	-	-	-	-
Finland	-	-	-	-	-	-	-	-	-	-	-	-
France	-	10	-	-	21	53	-	51	-	-	21	114
Germany	1,272	6,279	-	24	161	912	143	672	-	44	1,576	7,931
Greece	89	651	-	-	5	17	-	-	-	-	94	668
Ireland	-	-	-	-	-	-	-	-	-	-	-	-
Italy	178	849	24	111	111	756	10	17	-	-	323	1,733
Luxembourg	-	-	-	-	-	-	-	-	-	-	-	-
Netherland	-	350	-	-	15	35	-	1	-	-	15	385
Portugal	-	-	-	-	-	-	-	-	-	-	-	-
Spain	409	1,403	-	-	-	29	-	12	-	-	409	1,444
Sweden	-	-	-	-	-	-	-	-	-	-	-	-
UK	-	0	-	-	-	1	-	-	-	2	-	3
EEC	-	-	-	-	-	-	-	-	-	-	-	-
<b>EU15 - Total</b>	<b>1,947</b>	<b>9,649</b>	<b>24</b>	<b>135</b>	<b>326</b>	<b>1,859</b>	<b>154</b>	<b>752</b>	<b>-</b>	<b>46</b>	<b>2,450</b>	<b>12,441</b>
<b>EU15 - %</b>	<b>26.0%</b>	<b>13.3%</b>	<b>4.0%</b>	<b>1.1%</b>	<b>19.1%</b>	<b>19.2%</b>	<b>76.3%</b>	<b>81.3%</b>	<b>0.0%</b>	<b>1.7%</b>	<b>24.2%</b>	<b>12.6%</b>

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons												
Marketing Month: 5											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
Belarus	-	31	-	-	-	-	-	-	-	10	-	41
Bosnia	-	12	-	-	-	-	-	-	-	-	-	12
Bulgaria	-	-	-	-	-	-	-	-	-	-	-	-
Croatia	-	-	-	-	-	-	-	-	-	-	-	-
Cyprus	-	-	-	-	-	-	-	-	-	-	-	-
Czech Republic	0	0	-	-	-	-	-	-	-	-	0	0
Estonia	-	-	-	-	-	-	-	-	-	-	-	-
Hungary	-	-	-	-	-	-	-	-	-	-	-	-
Iceland	-	-	-	-	-	-	-	-	-	-	-	-
Kosovo	-	-	-	-	-	-	-	-	-	-	-	-
Latvia	-	21	-	-	-	-	-	-	-	-	-	21
Lithuania	25	233	-	13	-	-	-	-	-	-	25	246
Macedonia	8	25	-	-	-	-	-	-	-	-	8	25
Malta	-	-	-	-	-	-	-	-	-	-	-	-
Moldova	-	-	-	-	-	0	-	-	-	-	-	0
Montenegro	-	-	-	-	-	-	-	-	-	-	-	-
Norway	-	-	-	-	-	-	-	-	-	-	-	-
Poland	45	312	-	-	-	-	-	-	-	3	45	315
Romania	21	45	-	-	-	2	-	-	-	-	21	46
Serbia	-	33	-	-	-	-	-	-	-	-	-	33
Slovakia	137	357	-	48	17	85	-	-	-	-	154	490
Slovenia	-	-	-	-	-	-	-	-	-	-	-	-
Switzerland	0	2	-	-	3	7	-	1	1	1	4	12
Ukraine	31	164	-	-	-	3	-	-	-	36	31	203
<b>Other Europe - Total</b>	<b>267</b>	<b>1,249</b>	<b>-</b>	<b>61</b>	<b>20</b>	<b>97</b>	<b>-</b>	<b>1</b>	<b>1</b>	<b>50</b>	<b>288</b>	<b>1,458</b>
<b>Other Europe - %</b>	<b>3.6%</b>	<b>1.7%</b>	<b>0.0%</b>	<b>0.5%</b>	<b>1.2%</b>	<b>1.0%</b>	<b>0.0%</b>	<b>0.1%</b>	<b>0.9%</b>	<b>1.9%</b>	<b>2.8%</b>	<b>1.5%</b>

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons												
Marketing Month: 5											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	66	608	-	-	-	2	-	-	-	22	66	632
Azerbaijan	2	158	-	-	164	222	20	20	-	39	186	439
Georgia	-	-	-	-	-	-	-	-	-	-	-	-
Kazakhstan	647	3,800	-	20	6	29	-	-	-	252	653	4,101
Kyrgyzstan	16	593	-	-	-	1	-	-	-	103	16	697
Russia	626	2,628	-	-	8	17	-	5	-	-	634	2,650
Tajikistan	-	-	-	-	-	-	-	-	-	40	-	40
Turkmenistan	-	28	-	-	-	-	-	-	-	2	-	30
Uzbekistan	46	419	-	-	-	-	-	-	-	44	46	463
<b>CIS - Total</b>	<b>1,403</b>	<b>8,235</b>	<b>-</b>	<b>20</b>	<b>178</b>	<b>270</b>	<b>20</b>	<b>25</b>	<b>-</b>	<b>502</b>	<b>1,601</b>	<b>9,052</b>
<b>CIS - %</b>	<b>18.8%</b>	<b>11.4%</b>	<b>0.0%</b>	<b>0.2%</b>	<b>10.4%</b>	<b>2.8%</b>	<b>9.9%</b>	<b>2.7%</b>	<b>0.0%</b>	<b>18.7%</b>	<b>15.8%</b>	<b>9.2%</b>
<b>North Africa</b>												
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Egypt	23	64	-	25	-	-	-	-	-	-	23	89
Ethiopia	-	-	-	-	-	-	-	-	-	-	-	-
Libya	-	65	-	-	-	13	-	-	-	5	-	83
Morocco	-	-	-	-	-	-	-	-	-	-	-	-
Nigeria	-	-	-	-	-	-	-	-	-	-	-	-
Sudan	-	-	-	-	-	-	-	-	-	-	-	-
Tunisia	-	50	-	-	-	10	-	-	-	-	-	60
<b>North Africa - Total</b>	<b>23</b>	<b>179</b>	<b>-</b>	<b>25</b>	<b>-</b>	<b>23</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5</b>	<b>23</b>	<b>232</b>
<b>North Africa - %</b>	<b>0.3%</b>	<b>0.2%</b>	<b>0.0%</b>	<b>0.2%</b>	<b>0.0%</b>	<b>0.2%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.2%</b>	<b>0.2%</b>	<b>0.2%</b>

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons												
Marketing Month: 5											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	-	34	-	-	-	-	0	2	-	-	0	36
Iraq	476	2,650	-	-	115	1,118	-	-	-	113	592	3,881
Jordan	24	844	-	50	-	574	-	-	-	-	24	1,468
Kuwait	197	805	-	-	25	196	-	7	-	27	222	1,036
Lebanon	176	898	-	-	136	685	-	-	-	199	312	1,782
Oman	-	26	-	-	-	0	0	0	-	-	0	26
Qatar	16	313	-	-	0	39	6	23	0	12	22	387
Saudi Arabia	-	-	-	-	-	-	-	-	-	-	-	-
Syria	25	241	-	-	95	289	-	-	-	16	120	546
Yemen	-	-	-	-	-	-	-	-	-	-	-	-
<b>Middle East - Total</b>	<b>914</b>	<b>5,811</b>	<b>-</b>	<b>50</b>	<b>371</b>	<b>2,901</b>	<b>7</b>	<b>32</b>	<b>0</b>	<b>367</b>	<b>1,292</b>	<b>9,162</b>
<b>Middle East - %</b>	<b>12.2%</b>	<b>8.0%</b>	<b>0.0%</b>	<b>0.4%</b>	<b>21.7%</b>	<b>30.0%</b>	<b>3.4%</b>	<b>3.5%</b>	<b>0.3%</b>	<b>13.7%</b>	<b>12.8%</b>	<b>9.3%</b>
<b>Re-Export Markets</b>												
Turkey	543	1,578	146	400	161	776	1	1	-	235	851	2,990
UAE	798	4,869	-	-	180	1,393	6	55	-	22	984	6,339
<b>REM - Total</b>	<b>1,341</b>	<b>6,447</b>	<b>146</b>	<b>400</b>	<b>341</b>	<b>2,169</b>	<b>8</b>	<b>56</b>	<b>-</b>	<b>257</b>	<b>1,835</b>	<b>9,330</b>
<b>REM - %</b>	<b>17.9%</b>	<b>8.9%</b>	<b>24.0%</b>	<b>3.1%</b>	<b>19.9%</b>	<b>22.4%</b>	<b>3.8%</b>	<b>6.1%</b>	<b>0.0%</b>	<b>9.6%</b>	<b>18.1%</b>	<b>9.5%</b>
<b>Indian Subcontinent</b>												
Afghanistan	5	233	-	-	-	16	-	-	98	749	102	998
Bangladesh	-	-	-	-	12	72	-	-	-	-	12	72
India	389	3,474	-	-	294	1,643	-	-	-	-	683	5,117
Nepal	-	-	-	-	-	-	-	-	-	-	-	-
Pakistan	195	4,915	-	-	33	196	-	-	24	638	252	5,750
Sri Lanka	-	-	-	-	-	-	-	-	-	-	-	-
<b>Indian Subcontinent - Total</b>	<b>589</b>	<b>8,622</b>	<b>-</b>	<b>-</b>	<b>339</b>	<b>1,927</b>	<b>-</b>	<b>-</b>	<b>122</b>	<b>1,388</b>	<b>1,050</b>	<b>11,937</b>
<b>Indian Subcontinent - %</b>	<b>7.9%</b>	<b>11.9%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>19.9%</b>	<b>19.9%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>98.8%</b>	<b>51.7%</b>	<b>10.4%</b>	<b>12.1%</b>

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons												
Marketing Month: 5											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	1	61	-	125	-	1	1	1	-	4	2	193
Hong Kong	475	14,040	275	3,882	1	20	8	21	-	1	759	17,964
Indonesia	-	3	-	-	-	3	-	-	-	-	-	6
Japan	25	51	-	-	29	101	2	17	-	-	56	168
Korea	-	-	-	-	2	3	-	11	-	-	2	14
Macao	-	-	-	-	-	-	-	-	-	-	-	-
Malaysia	-	85	-	-	-	5	-	-	-	-	-	90
Philippines	-	-	-	-	-	-	-	-	-	-	-	-
Singapore	10	201	-	-	-	28	-	-	-	-	10	229
Taiwan	71	1,302	-	13	-	0	1	3	-	-	72	1,317
Thailand	-	26	-	-	1	2	-	-	-	1	1	29
Vietnam	213	15,851	163	8,052	-	-	-	-	-	51	375	23,954
<b>Far East - Total</b>	<b>795</b>	<b>31,619</b>	<b>438</b>	<b>12,072</b>	<b>32</b>	<b>162</b>	<b>12</b>	<b>53</b>	<b>-</b>	<b>57</b>	<b>1,277</b>	<b>43,963</b>
<b>Far East - %</b>	<b>10.6%</b>	<b>43.6%</b>	<b>72.0%</b>	<b>94.6%</b>	<b>1.9%</b>	<b>1.7%</b>	<b>6.1%</b>	<b>5.7%</b>	<b>0.0%</b>	<b>2.1%</b>	<b>12.6%</b>	<b>44.6%</b>
<b>North America</b>												
Canada	136	390	-	-	46	154	-	-	-	-	182	543
Mexico	25	100	-	-	-	-	-	-	-	-	25	100
USA	-	-	-	-	-	-	-	0	-	-	-	0
<b>North America - Total</b>	<b>161</b>	<b>490</b>	<b>-</b>	<b>-</b>	<b>46</b>	<b>154</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>207</b>	<b>644</b>
<b>North America - %</b>	<b>2.2%</b>	<b>0.7%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>2.7%</b>	<b>1.6%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>2.0%</b>	<b>0.7%</b>

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons												
Marketing Month: 5											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	18	80	-	-	18	55	-	0	-	-	36	135
Brazil	18	36	-	-	-	12	-	-	-	10	18	58
Chile	-	-	-	-	-	-	-	-	-	-	-	-
Colombia	-	-	-	-	-	-	-	-	-	-	-	-
Dominican Republic	-	-	-	-	-	-	-	-	-	-	-	-
Ecuador	3	3	-	-	2	2	-	-	-	-	5	5
Kenya	-	-	-	-	-	-	-	-	-	-	-	-
Liberia	-	-	-	-	-	-	-	-	-	-	-	-
Mozambique	-	-	-	-	-	-	-	-	-	-	-	-
New Zealand	-	2	-	-	-	-	-	-	-	-	-	2
Nicaragua	-	-	-	-	-	-	-	-	-	-	-	-
Other_1	-	53	-	-	36	45	-	-	-	-	36	98
Other_2	-	-	-	-	-	-	-	-	-	-	-	-
Other_3	-	-	-	-	-	-	-	-	-	-	-	-
Other_4	-	-	-	-	-	-	-	-	-	-	-	-
Panama	-	-	-	-	-	-	-	-	-	-	-	-
Paraguay	-	-	-	-	-	-	-	-	-	-	-	-
Senegal	-	-	-	-	-	-	-	-	-	-	-	-
South Africa	-	8	-	-	-	4	1	6	-	-	1	18
Tanzania	-	-	-	-	-	-	-	-	-	-	-	-
Uruguay	-	-	-	-	-	-	-	-	-	-	-	-
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Zambia	-	-	-	-	-	-	-	-	-	-	-	-
Zimbabwe	-	-	-	-	-	-	-	-	-	-	-	-
<b>Other - Total</b>	<b>40</b>	<b>182</b>	<b>-</b>	<b>-</b>	<b>56</b>	<b>118</b>	<b>1</b>	<b>6</b>	<b>-</b>	<b>10</b>	<b>96</b>	<b>316</b>
<b>Other - %</b>	<b>0.5%</b>	<b>0.3%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>3.3%</b>	<b>1.2%</b>	<b>0.5%</b>	<b>0.7%</b>	<b>0.0%</b>	<b>0.4%</b>	<b>1.0%</b>	<b>0.3%</b>
<b>Total Iranian Export</b>	<b>7,479</b>	<b>72,483</b>	<b>608</b>	<b>12,763</b>	<b>1,709</b>	<b>9,681</b>	<b>201</b>	<b>925</b>	<b>123</b>	<b>2,683</b>	<b>10,120</b>	<b>98,535</b>

Compiled by: IPA based on IRI Customs Administration raw data