

YTD Inventory / Shipment Report In-Shell Basis Crop: 2017	
12th Marketing Month	YTD
Carry in from previous year	3,000
Total Production	225,000
Gross Inventory	228,000
Domestic Consumption (Adjusted)	37,000
Export Shipments	137,000
Adjustment/losses, Export	19,000
Total Consumption	193,000
Ending Inventory	35,000
<p>1. IPA estimates Iran's annual domestic pistachio consumption somewhere between 20 to 30 percent of its production. During the 2017-18 crop year, we continually reported this figure based on a 20% assumption. However, considering the 35,000 tons estimated remaining inventory at the end of the crop year, we will finalize our year end shipment/inventory report by adjusting the domestic consumption figure from 45,000 to 37,000 tons.</p> <p>2. Export shipments through August have totaled to 137,000 tons. Contrary to the status of the new crop, the dominant remaining variety from 2017 crop 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>3. Iran's total pistachio supply in 2018 will be around 90 thousand tons (55,000 tons of the new crop + 35,000 tons of carry-over). In total, more than 650,000 tons of pistachios will be supplied by all the major producing countries, which will be in line with the global demand trend for pistachios.</p>	
<p>Note: Adjustments/Losses related to shelling and peeling process of kernels and green kernels.</p>	

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: 12			
Crop	Monthly	YTD	
2017	3,946	136,989	
2016	2,089	118,087	
2015	6,224	139,055	
2014	5,460	163,680	

Monthly Market Prices FCA Hamburg Iranian Dried In-Shell 28/30 Fandoghi Pistachios		
Marketing Month: 12		Crop: 2017
Mean		USD per Ton
Min.		
Max.		
Last Year		
<p>Note: The above prices are related to EU-cleared quality pistachios.</p>		

Source: OMNITRADE / EUROFOOD GmbH

Monthly Market Prices FCA Tehran Iranian Dried In-Shell 30/32 Fandoghi Pistachios		
Marketing Month: 12		Crop: 2017
Mean		IRR per Kilo
Min.		
Max.		
Last Year		
<p>Note: The above prices are based on 4 months payment terms and Iranian local market standard quality pistachios.</p>		

Source: IPA Bi-Weekly Market Survey, Several Sources

Monthly Exchange Rate		
Marketing Month: 12		Crop: 2017
Mean		1 USD to IRR
Min.		
Max.		
Last Year		
<p>Note: The above rates might be significantly less than open market rates.</p>		

Source: <http://www.sanarate.ir/>

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

Marketing Month: 12

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	929	34,157	100	13,251	-	251	-	88	-	70	1,029	47,817
EU15	547	16,057	-	167	-	2,725	-	1,340	-	77	547	20,366
Indian Subcontinent	675	13,307	-	13	-	2,941	-	0	-	1,647	675	17,909
Middle East	491	10,962	-	149	-	4,584	-	71	-	394	491	16,161
CIS	580	13,628	-	44	-	716	-	28	-	507	580	14,922
Re-Export Markets	394	10,440	-	568	-	3,110	-	79	-	589	394	14,786
Other Europe	219	2,716	-	61	-	154	-	1	-	63	219	2,994
North America	5	842	-	-	-	235	-	1	-	-	5	1,078
Other	6	395	-	-	-	156	-	8	-	11	6	570
North Africa	-	319	-	25	-	37	-	-	-	5	-	386
Total	3,846	102,823	100	14,278	-	14,910	-	1,616	-	3,362	3,946	136,989

Compiled by: IPA based on IRI Customs Administration raw data

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons												
Marketing Month: 12											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	25	216	-	-	-	69	-	-	-	-	25	285
Denmark	-	-	-	-	-	-	-	-	-	-	-	-
Finland	-	-	-	-	-	-	-	-	-	-	-	-
France	-	10	-	-	-	96	-	123	-	-	-	229
Germany	416	10,201	-	24	-	1,408	-	1,163	-	69	416	12,864
Greece	42	1,161	-	-	-	30	-	-	-	-	42	1,190
Ireland	-	-	-	-	-	-	-	-	-	-	-	-
Italy	42	1,102	-	143	-	1,038	-	28	-	6	42	2,316
Luxembourg	-	-	-	-	-	-	-	-	-	-	-	-
Netherland	-	386	-	-	-	48	-	3	-	-	-	436
Portugal	-	-	-	-	-	-	-	-	-	-	-	-
Spain	22	2,981	-	-	-	37	-	24	-	-	22	3,042
Sweden	0	0	-	-	-	-	-	-	-	0	0	1
UK	-	0	-	-	-	1	-	-	-	2	-	3
EEC	-	-	-	-	-	-	-	-	-	-	-	-
EU15 - Total	547	16,057	-	167	-	2,725	-	1,340	-	77	547	20,366
EU15 - %	14%	16%	0%	1%	0%	18%	0%	83%	0%	2%	14%	15%

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons												
Marketing Month: 12											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	-	74	-	-	-	-	-	-	-	12	-	86
Malta	-	-	-	-	-	-	-	-	-	-	-	-
Moldova	-	-	-	-	-	0	-	-	-	-	-	0
Montenegro	-	-	-	-	-	-	-	-	-	-	-	-
Norway	-	-	-	-	-	-	-	-	-	-	-	-
Poland	21	571	-	-	-	-	-	-	-	3	21	574
Romania	15	102	-	-	-	2	-	-	-	-	15	103
Serbia	-	55	-	-	-	-	-	-	-	-	-	55
Slovakia	153	943	-	49	-	133	-	-	-	-	153	1,125
Slovenia	-	-	-	-	-	-	-	-	-	-	-	-
Switzerland	-	5	-	-	-	12	-	1	-	2	-	20
Ukraine	30	500	-	-	-	7	-	-	-	36	30	543
Other Europe - Total	219	2,716	-	61	-	154	-	1	-	63	219	2,994
Other Europe - %	6%	3%	0%	0%	0%	1%	0%	0%	0%	2%	6%	2%

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons												
Marketing Month: 12											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	45	1,465	-	-	-	14	-	-	-	22	45	1,501
Azerbaijan	0	164	-	-	-	599	-	20	-	39	0	823
Georgia	62	764	-	24	-	35	-	-	-	-	62	823
Kazakhstan	105	5,384	-	20	-	45	-	-	-	252	105	5,701
Kyrgyzstan	89	827	-	-	-	2	-	-	-	107	89	937
Russia	280	4,281	-	-	-	21	-	8	-	-	280	4,309
Tajikistan	-	128	-	-	-	-	-	-	-	40	-	168
Turkmenistan	-	28	-	-	-	-	-	-	-	2	-	30
Uzbekistan	-	587	-	-	-	-	-	-	-	44	-	631
CIS - Total	580	13,628	-	44	-	716	-	28	-	507	580	14,922
CIS - %	15%	13%	0%	0%	0%	5%	0%	2%	0%	15%	15%	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: 12											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	84
Iraq	356	5,988	-	99	-	1,678	-	1	-	118	356	7,884
Jordan	-	1,155	-	50	-	751	-	-	-	-	-	1,957
Kuwait	59	1,250	-	-	-	332	-	15	-	27	59	1,625
Lebanon	48	1,556	-	-	-	1,359	-	-	-	219	48	3,134
Oman	-	26	-	-	-	0	-	0	-	-	-	26
Qatar	28	637	-	-	-	123	-	53	-	14	28	827
Saudi Arabia	-	-	-	-	-	-	-	-	-	-	-	-
Syria	-	273	-	-	-	336	-	-	-	16	-	625
Yemen	-	-	-	-	-	-	-	-	-	-	-	-
Middle East - Total	491	10,962	-	149	-	4,584	-	71	-	394	491	16,161
Middle East - %	13%	11%	0%	1%	0%	31%	0%	4%	0%	12%	12%	12%
Re-Export Markets												
Turkey	-	2,133	-	568	-	988	-	2	-	566	-	4,256
UAE	394	8,307	-	-	-	2,123	-	78	-	22	394	10,529
REM - Total	394	10,440	-	568	-	3,110	-	79	-	589	394	14,786
REM - %	10%	10%	0%	4%	0%	21%	0%	5%	0%	18%	10%	11%
Indian Subcontinent												
Afghanistan	0	529	-	-	-	16	-	0	-	998	0	1,544
Bangladesh	-	-	-	-	-	94	-	-	-	11	-	105
India	434	6,520	-	13	-	2,527	-	-	-	-	434	9,060
Nepal	-	-	-	-	-	-	-	-	-	-	-	-
Pakistan	241	6,257	-	-	-	304	-	-	-	638	241	7,200
Sri Lanka	-	-	-	-	-	-	-	-	-	-	-	-
Indian Subcontinent - Total	675	13,307	-	13	-	2,941	-	0	-	1,647	675	17,909
Indian Subcontinent - %	18%	13%	0%	0%	0%	20%	0%	0%	0%	49%	17%	13%

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons												
Marketing Month: 12											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	599	969	-	263	-	10	-	8	-	4	599	1,254
Hong Kong	244	14,657	100	4,198	-	22	-	27	-	1	344	18,906
Indonesia	-	3	-	-	-	3	-	-	-	-	-	6
Japan	16	110	-	-	-	137	-	40	-	-	16	287
Korea	-	0	-	-	-	3	-	11	-	-	-	14
Macao	-	-	-	-	-	-	-	-	-	-	-	-
Malaysia	13	176	-	-	-	8	-	-	-	12	13	196
Philippines	-	-	-	-	-	-	-	-	-	-	-	-
Singapore	22	366	-	-	-	48	-	-	-	-	22	414
Taiwan	35	1,459	-	13	-	2	-	3	-	-	35	1,477
Thailand	-	40	-	-	-	18	-	-	-	1	-	59
Vietnam	-	16,377	-	8,778	-	-	-	-	-	51	-	25,205
Far East - Total	929	34,157	100	13,251	-	251	-	88	-	70	1,029	47,817
Far East - %	24%	33%	100%	93%	0%	2%	0%	5%	0%	2%	26%	35%
North America												
Canada	5	667	-	-	-	231	-	-	-	-	5	897
Mexico	-	175	-	-	-	-	-	-	-	-	-	175
USA	-	-	-	-	-	5	-	1	-	-	-	5
North America - Total	5	842	-	-	-	235	-	1	-	-	5	1,078
North America - %	0%	1%	0%	0%	0%	2%	0%	0%	0%	0%	0%	1%

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons												
Marketing Month: 12											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	5	157	-	-	-	70	-	2	-	1	5	231
Brazil	1	124	-	-	-	35	-	-	-	10	1	169
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	6	395	-	-	-	156	-	8	-	11	6	570
Other - %	0%	0%	0%	0%	0%	1%	0%	1%	0%	0%	0%	0%
Total Iranian Export	3,846	102,823	100	14,278	-	14,910	-	1,616	-	3,362	3,946	136,989

Compiled by: IPA based on IRI Customs Administration raw data