

<b>YTD Inventory / Shipment Report In Tons</b>	
<b>Marketing Month: 4</b>	<b>Crop: 2020</b>
Carry in from previous year	22,000
Total Production	190,000
Gross Inventory	212,000
Domestic Consumption	11,600
Export Shipments	105,600
Adjustment/losses, Export	9,000
Total Consumption	126,200
<b>Ending Inventory</b>	<b>85,800</b>
<b>Marketing Comments:</b>	
<p>1. Export shipments during the 4th marketing month stand at 17,000 tons; up 21% compared to 2019 crop year. Year-to-date export shipments are close to 106,000 tons of pistachios, only third to 2007 and 2014 record crop years.</p> <p>2. The exceptional export figures for the first four months will limit the available inventory of Iranian pistachios for the latter months of the current marketing year. 60% of the starting inventory has been shipped during the first four months of the current marketing year.</p> <p>3. The Far East has been the biggest market for Iranian pistachios. Iranian export to this market amounts to 57,000 tons; three-times that of the previous year for the same period. In total, 117,000 tons of pistachios have been shipped to the Far East from Iran and the US in the first four marketing months.</p> <p>4. Year-to-date pistachio shipments from Iran to India reach 14,000 tons, up 75% compared to 2019 for the same period.</p> <p>5. The EU has imported 7,000 tons of Iranian pistachios during the first four marketing months, while the US shipments to this destination stand at around 24,000 tons for the same period.</p> <p>6. There has been an exceptional demand for larger and more expensive Iranian pistachio nut varieties this year. Hence, we assume that the largest share of the remaining inventory consists of the Fandoghi variety.</p> <p>7. Demand for Iranian natural kernels is very strong in different markets due its price attractiveness.</p> <p>8. Local pistachio trade got slow for a couple of weeks after a sudden drop in the USD/IRR exchange rate resulting from the optimism surrounding the new US presidency. However, the trade is gradually returning to normal with the markets adjusting to new circumstances.</p>	
<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 Tons</b>			
<b>Marketing Month: 4</b>		<b>Crop: 2020</b>	
Crop	Monthly	YTD	
<b>2020</b>	<b>16,638</b>	<b>105,548</b>	
2019	13,760	57,842	
2018	3,310	14,733	
2017	13,282	88,415	

<b>Monthly Market Prices FCA Hamburg Iranian Dried In-Shell 28/30 Fandoghi Pistachios</b>			
<b>Marketing Month: 4</b>		<b>Crop: 2020</b>	
Mean		USD per Ton	
Min.			
Max.			
Last Year			
<b>Note: The above prices are related to EU-cleared quality pistachios.</b>			

<b>Monthly Market Prices FCA Tehran Iranian Dried In-Shell 30/32 Fandoghi Pistachios</b>			
<b>Marketing Month: 4</b>		<b>Crop: 2020</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>			

<b>Monthly Exchange Rate</b>			
<b>Marketing Month: 4</b>		<b>Crop: 2020</b>	
Mean	248,810	1 USD to IRR	
Min.	217,950		
Max.	259,020		
Last Year	130,692		
<b>Note: The above rates might be significantly less than open market rates.</b>			

Source: tgju.org

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

**Marketing Month: 4**

**Crop: 2020**

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	2,417	49,017	550	7,504	14	121	12	17	-	0	<b>2,994</b>	<b>56,658</b>
Indian Subcontinent	3,343	12,558	-	-	534	1,252	-	11	2	37	<b>3,879</b>	<b>13,858</b>
CIS	2,584	9,219	-	-	35	180	7	8	0	0	<b>2,626</b>	<b>9,407</b>
Re-Export Markets	1,714	6,410	105	312	479	1,949	16	48	-	22	<b>2,313</b>	<b>8,742</b>
EU15	1,256	3,070	386	1,740	512	1,874	200	468	-	3	<b>2,354</b>	<b>7,155</b>
Middle East	852	4,673	45	140	754	1,962	11	49	4	281	<b>1,667</b>	<b>7,106</b>
Other Europe	375	1,270	-	-	1	51	-	0	-	0	<b>377</b>	<b>1,321</b>
North America	102	387	-	-	46	61	-	3	-	-	<b>148</b>	<b>451</b>
North Africa	157	421	-	-	-	14	-	-	-	-	<b>157</b>	<b>435</b>
Other	103	327	-	-	19	85	1	1	0	0	<b>123</b>	<b>414</b>
<b>Total</b>	<b>12,904</b>	<b>87,351</b>	<b>1,086</b>	<b>9,696</b>	<b>2,395</b>	<b>7,551</b>	<b>248</b>	<b>605</b>	<b>6</b>	<b>344</b>	<b>16,638</b>	<b>105,548</b>

Compiled by: IPA based on IRI Customs Administration raw data

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons												
Marketing Month: 4											Crop: 2020	
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	-	17	-	-	-	3	0	0	-	-	0	20
Belgium	8	8	-	-	2	2	2	2	-	-	12	12
Denmark	-	-	-	-	-	-	-	-	-	-	-	-
Finland	-	-	-	-	-	-	-	-	-	-	-	-
France	-	-	-	-	8	8	20	20	-	-	28	28
Germany	822	2,167	-	24	323	1,102	152	382	-	1	1,296	3,676
Greece	-	40	-	-	-	-	-	-	-	-	-	40
Ireland	-	-	-	-	-	-	-	-	-	-	-	-
Italy	217	543	386	1,716	160	661	8	28	-	-	770	2,948
Luxembourg	-	-	-	-	-	-	-	-	-	-	-	-
Netherlands	0	0	-	-	9	21	0	0	-	-	9	22
Portugal	-	-	-	-	-	-	-	-	-	-	-	-
Spain	210	293	-	-	10	35	18	36	-	-	238	364
Sweden	-	0	-	-	-	20	-	-	-	-	-	20
UK	-	1	-	-	-	22	-	-	-	3	-	26
EEC	-	-	-	-	-	-	-	-	-	-	-	-
<b>EU15 - Total</b>	<b>1,256</b>	<b>3,070</b>	<b>386</b>	<b>1,740</b>	<b>512</b>	<b>1,874</b>	<b>200</b>	<b>468</b>	<b>-</b>	<b>3</b>	<b>2,354</b>	<b>7,155</b>
<b>EU15 - %</b>	<b>10%</b>	<b>4%</b>	<b>0%</b>	<b>18%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>14%</b>	<b>7%</b>

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons												
Marketing Month: 4											Crop: 2020	
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	-	11	-	-	-	-	-	-	-	-	-	11
Belarus	66	255	-	-	0	0	-	-	-	-	66	255
Bosnia	11	21	-	-	-	-	-	-	-	-	11	21
Bulgaria	25	78	-	-	-	-	-	-	-	-	25	78
Croatia	-	-	-	-	-	-	-	-	-	-	-	-
Cyprus	-	-	-	-	-	-	-	-	-	-	-	-
Czech Republic	-	18	-	-	-	3	-	-	-	-	-	20
Estonia	-	-	-	-	-	-	-	-	-	-	-	-
Hungary	-	22	-	-	-	-	-	-	-	-	-	22
Iceland	-	-	-	-	-	-	-	-	-	-	-	-
Kosovo	-	-	-	-	-	-	-	-	-	-	-	-
Latvia	-	-	-	-	-	-	-	-	-	-	-	-
Lithuania	-	-	-	-	-	-	-	-	-	-	-	-
Macedonia	9	52	-	-	1	1	-	-	-	-	10	53
Malta	-	-	-	-	-	-	-	-	-	-	-	-
Moldova	-	4	-	-	-	-	-	-	-	-	-	4
Montenegro	-	-	-	-	-	-	-	-	-	-	-	-
Norway	-	-	-	-	-	-	-	-	-	-	-	-
Poland	50	91	-	-	-	25	-	0	-	-	50	117
Romania	21	21	-	-	-	-	-	-	-	-	21	21
Serbia	25	53	-	-	-	-	-	-	-	-	25	53
Slovakia	66	176	-	-	-	21	-	-	-	-	66	197
Slovenia	-	-	-	-	-	-	-	-	-	-	-	-
Switzerland	-	2	-	-	0	1	-	0	-	-	0	3
Ukraine	104	467	-	-	-	0	-	-	-	0	104	467
<b>Other Europe - Total</b>	<b>375</b>	<b>1,270</b>	-	-	<b>1</b>	<b>51</b>	-	<b>0</b>	-	<b>0</b>	<b>377</b>	<b>1,321</b>
<b>Other Europe - %</b>	<b>3%</b>	<b>1%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>2%</b>	<b>1%</b>

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons												
Marketing Month: 4											Crop: 2020	
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	68	209	-	-	0	1	-	-	-	-	68	210
Azerbaijan	18	44	-	-	-	-	-	-	-	-	18	44
Georgia	22	118	-	-	-	-	-	-	-	-	22	118
Kazakhstan	884	2,510	-	-	5	69	-	1	-	-	890	2,580
Kyrgyzstan	616	2,325	-	-	-	-	-	-	-	-	616	2,325
Russia	880	3,585	-	-	29	110	7	7	0	0	916	3,703
Tajikistan	22	100	-	-	-	-	-	-	-	-	22	100
Turkmenistan	-	-	-	-	-	-	-	-	-	-	-	-
Uzbekistan	75	327	-	-	-	-	-	-	-	-	75	327
<b>CIS - Total</b>	<b>2,584</b>	<b>9,219</b>	<b>-</b>	<b>-</b>	<b>35</b>	<b>180</b>	<b>7</b>	<b>8</b>	<b>0</b>	<b>0</b>	<b>2,626</b>	<b>9,407</b>
<b>CIS - %</b>	<b>20%</b>	<b>11%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>16%</b>	<b>9%</b>
<b>North Africa</b>												
Algeria	40	169	-	-	-	12	-	-	-	-	40	181
Egypt	43	77	-	-	-	2	-	-	-	-	43	79
Ethiopia	-	-	-	-	-	-	-	-	-	-	-	-
Libya	50	87	-	-	-	-	-	-	-	-	50	87
Morocco	24	48	-	-	-	-	-	-	-	-	24	48
Nigeria	-	-	-	-	-	-	-	-	-	-	-	-
Sudan	-	-	-	-	-	-	-	-	-	-	-	-
Tunisia	-	40	-	-	-	-	-	-	-	-	-	40
<b>North Africa - Total</b>	<b>157</b>	<b>421</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>157</b>	<b>435</b>
<b>North Africa - %</b>	<b>1%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>1%</b>	<b>0%</b>

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons												
Marketing Month: 4											Crop: 2020	
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	-	-	-	-	-	-	-	1	-	-	-	1
Iraq	486	3,503	-	-	458	1,174	0	0	2	125	946	4,803
Jordan	38	235	25	100	98	185	-	25	-	150	161	695
Kuwait	129	510	-	-	83	131	3	6	-	3	215	651
Lebanon	77	169	20	40	42	147	-	-	-	-	139	355
Oman	3	30	-	-	4	22	-	-	-	1	6	52
Qatar	70	176	-	-	6	19	8	17	1	3	86	214
Saudi Arabia	-	-	-	-	-	-	-	-	-	-	-	-
Syria	50	50	-	-	64	285	-	-	-	-	114	335
Yemen	-	-	-	-	-	-	-	-	-	-	-	-
<b>Middle East - Total</b>	<b>852</b>	<b>4,673</b>	<b>45</b>	<b>140</b>	<b>754</b>	<b>1,962</b>	<b>11</b>	<b>49</b>	<b>4</b>	<b>281</b>	<b>1,667</b>	<b>7,106</b>
<b>Middle East - %</b>	<b>7%</b>	<b>5%</b>	<b>0%</b>	<b>1%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>10%</b>	<b>7%</b>
<b>Re-Export Markets</b>												
Turkey	828	3,225	105	312	291	1,103	5	5	-	16	1,229	4,660
UAE	885	3,185	-	-	188	847	11	43	-	6	1,084	4,081
<b>REM - Total</b>	<b>1,714</b>	<b>6,410</b>	<b>105</b>	<b>312</b>	<b>479</b>	<b>1,949</b>	<b>16</b>	<b>48</b>	<b>-</b>	<b>22</b>	<b>2,313</b>	<b>8,742</b>
<b>REM - %</b>	<b>13%</b>	<b>7%</b>	<b>0%</b>	<b>3%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>14%</b>	<b>8%</b>
<b>Indian Subcontinent</b>												
Afghanistan	200	534	-	-	4	42	-	-	2	37	206	612
Bangladesh	-	-	-	-	-	43	-	-	-	-	-	43
India	2,246	7,751	-	-	479	1,074	-	11	-	-	2,725	8,836
Nepal	-	-	-	-	-	-	-	-	-	-	-	-
Pakistan	897	4,273	-	-	51	93	-	-	-	-	948	4,366
Sri Lanka	-	-	-	-	-	-	-	-	-	-	-	-
<b>Indian Subcontinent - Total</b>	<b>3,343</b>	<b>12,558</b>	<b>-</b>	<b>-</b>	<b>534</b>	<b>1,252</b>	<b>-</b>	<b>11</b>	<b>2</b>	<b>37</b>	<b>3,879</b>	<b>13,858</b>
<b>Indian Subcontinent - %</b>	<b>26%</b>	<b>14%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>23%</b>	<b>13%</b>

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons												
Marketing Month: 4											Crop: 2020	
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	2,082	47,046	525	7,329	3	80	5	8	-	0	2,615	54,463
Hong Kong	175	1,250	25	175	2	4	-	1	-	-	201	1,430
Indonesia	-	0	-	-	-	-	-	-	-	-	-	0
Japan	5	25	-	-	5	5	7	7	-	0	17	37
Korea	-	-	-	-	1	8	-	-	-	-	1	8
Macao	-	-	-	-	-	-	-	-	-	-	-	-
Malaysia	24	79	-	-	4	7	-	-	-	-	27	86
Philippines	-	-	-	-	-	-	-	-	-	-	-	-
Singapore	44	199	-	-	1	12	-	-	-	-	45	211
Taiwan	88	384	-	-	-	-	-	-	-	-	88	384
Thailand	-	-	-	-	-	5	-	-	-	-	-	5
Vietnam	-	33	-	-	-	-	-	-	-	-	-	33
<b>Far East - Total</b>	<b>2,417</b>	<b>49,017</b>	<b>550</b>	<b>7,504</b>	<b>14</b>	<b>121</b>	<b>12</b>	<b>17</b>	<b>-</b>	<b>0</b>	<b>2,994</b>	<b>56,658</b>
<b>Far East - %</b>	<b>19%</b>	<b>56%</b>	<b>0%</b>	<b>77%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>18%</b>	<b>54%</b>
<b>North America</b>												
Canada	52	187	-	-	46	61	-	3	-	-	98	251
Mexico	50	200	-	-	-	-	-	-	-	-	50	200
USA	-	-	-	-	-	-	-	-	-	-	-	-
<b>North America - Total</b>	<b>102</b>	<b>387</b>	<b>-</b>	<b>-</b>	<b>46</b>	<b>61</b>	<b>-</b>	<b>3</b>	<b>-</b>	<b>-</b>	<b>148</b>	<b>451</b>
<b>North America - %</b>	<b>1%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>1%</b>	<b>0%</b>

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons												
Marketing Month: 4											Crop: 2020	
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	85	218	-	-	19	50	1	1	0	0	105	269
Brazil	18	103	-	-	-	35	-	-	-	-	18	138
Chile	-	6	-	-	-	-	-	-	-	-	-	6
Colombia	-	-	-	-	-	-	-	-	-	-	-	-
Dominican Republic	-	-	-	-	-	-	-	-	-	-	-	-
Ecuador	-	-	-	-	-	-	-	-	-	-	-	-
Kenya	-	1	-	-	-	-	-	-	-	-	-	1
Liberia	-	-	-	-	-	-	-	-	-	-	-	-
Mozambique	-	-	-	-	-	-	-	-	-	-	-	-
New Zealand	-	-	-	-	-	-	-	-	-	-	-	-
Nicaragua	-	-	-	-	-	-	-	-	-	-	-	-
Other_1	-	0	-	-	-	1	-	-	-	0	-	1
Other_2	-	-	-	-	-	-	-	-	-	-	-	-
Other_3	-	-	-	-	-	-	-	-	-	-	-	-
Other_4	-	-	-	-	-	-	-	-	-	-	-	-
Panama	-	-	-	-	-	-	-	-	-	-	-	-
Paraguay	-	-	-	-	-	-	-	-	-	-	-	-
Senegal	-	-	-	-	-	-	-	-	-	-	-	-
South Africa	-	-	-	-	-	-	-	0	-	-	-	0
Tanzania	-	-	-	-	-	-	-	-	-	-	-	-
Uruguay	-	-	-	-	-	-	-	-	-	-	-	-
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Zambia	-	-	-	-	-	-	-	-	-	-	-	-
Zimbabwe	-	-	-	-	-	-	-	-	-	-	-	-
<b>Other - Total</b>	<b>103</b>	<b>327</b>	-	-	<b>19</b>	<b>85</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>123</b>	<b>414</b>
<b>Other - %</b>	<b>1%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>1%</b>	<b>0%</b>
<b>Total Iranian Export</b>	<b>12,904</b>	<b>87,351</b>	-	<b>9,696</b>	<b>2,395</b>	<b>7,551</b>	<b>248</b>	<b>605</b>	<b>6</b>	<b>344</b>	<b>16,638</b>	<b>105,548</b>

Compiled by: IPA based on IRI Customs Administration raw data