

**Year-To-Date Shipment / Inventory Report
In Tons**

| Marketing Month: 4 | | Crop: 2022 |
|-----------------------------|--|-------------------|
| Carry in from previous year | | 15,000 |
| Total Production | | 106,000 |
| Gross Inventory | | 121,000 |
| Domestic Consumption | | (5,000) |
| Export Shipments | | (27,000) |
| Export Adjustments/Losses* | | (6,000) |
| Total Consumption | | (38,000) |
| Ending Inventory | | 83,000 |

*Export 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 Tons**

| Marketing Month: 4 | | Crop: 2022 |
|---------------------------|----------------|-------------------|
| Crop | Monthly | YTD |
| 2022 | 4,723 | 27,180 |
| 2021 | 8,267 | 55,262 |
| 2020 | 16,638 | 105,548 |
| 2019 | 13,760 | 57,842 |

Market Analysis

1. Export shipments during the 4th marketing month stood at 6,000 tons in-shell equivalent, a 40% decrease compared to the previous crop year. Year-to-date shipments (as of January 20) barely touched 33,000 tons of pistachios (in-shell equivalent), which show a 47% decline compared to last year for the same period. Factors such as government imposed foreign exchange regulation, high domestic prices and expectation of further IRR depreciation have restricted Iranian pistachio exports in the past months.
2. Shipments to the Indian Subcontinent and the CIS countries have been relatively strong as compared to other destinations.
3. Due to higher than normal closed shell and shelling stock percentage of this year's Californian crop, global markets have witnessed weaker kernel prices in recent months. Contrary to the recent past, kernel price is not acting as a de facto price floor for Iranian in-shell prices anymore.
4. The recent increase in domestic prices might be due to a rising demand for Iranian New Year and the fasting month of Ramadan in the whole Middle East market. Most of this demand is for pistachio kernels.
5. The inventory at the end of marketing month 4 stands at 83,000 tons, 69% of this year's opening marketable inventory of 121,000 tons.

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

| Marketing Month: 4 | | | | | | | | | | | Crop: 2022 | |
|------------------------|---------------|--------|--------------|-------|---------|-------|-----------------|-----|---------|-----|------------|--------|
| 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 |
| CIS | 971 | 8,335 | - | - | 22 | 47 | - | - | 46 | 47 | 1,040 | 8,429 |
| Indian Subcontinent | 753 | 4,362 | - | - | 581 | 1,619 | - | - | 121 | 145 | 1,455 | 6,126 |
| Middle East | 369 | 2,501 | - | - | 173 | 1,014 | - | 41 | 0 | 44 | 543 | 3,599 |
| Re-Export Markets | 422 | 1,856 | 50 | 175 | 247 | 1,132 | 23 | 172 | 0 | 1 | 743 | 3,336 |
| Far East | 80 | 1,575 | 125 | 1,503 | 3 | 22 | 1 | 12 | - | - | 209 | 3,112 |
| EU-27 | 230 | 1,091 | 93 | 118 | 215 | 536 | 84 | 330 | - | 22 | 622 | 2,097 |
| Other Europe | 23 | 131 | - | - | 1 | 2 | - | - | - | - | 24 | 133 |
| North Africa | 24 | 159 | - | - | 15 | 15 | - | - | - | - | 39 | 174 |
| North America | 24 | 84 | - | - | 16 | 66 | 6 | 6 | - | - | 46 | 157 |
| South America | - | - | - | - | - | - | - | - | - | - | - | - |
| Other | 3 | 6 | - | - | - | 10 | - | - | - | - | 3 | 16 |
| Total | 2,899 | 20,101 | 268 | 1,796 | 1,274 | 4,463 | 115 | 561 | 168 | 259 | 4,723 | 27,180 |

Compiled by: IPA based on IRI Customs Administration raw data

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

| Marketing Month: 4 | | | | | | | | | | | Crop: 2022 | |
|------------------------------------|---------------|--------------|--------------|--------------|------------|--------------|-----------------|-----------|------------|------------|--------------|--------------|
| 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 | 50 | 1,337 | 125 | 1,503 | - | 2 | 1 | 7 | - | - | 176 | 2,850 |
| Hong Kong | - | - | - | - | - | - | - | 3 | - | - | - | 3 |
| Indonesia | - | - | - | - | - | - | - | - | - | - | - | - |
| Japan | - | - | - | - | - | 2 | - | 1 | - | - | - | 4 |
| Korea | - | - | - | - | - | - | - | - | - | - | - | - |
| Macao | - | - | - | - | - | - | - | - | - | - | - | - |
| Malaysia | 30 | 86 | - | - | 1 | 10 | - | - | - | - | 32 | 96 |
| Philippines | - | - | - | - | - | - | - | - | - | - | - | - |
| Singapore | - | 152 | - | - | - | 6 | - | - | - | - | - | 158 |
| Taiwan | - | - | - | - | - | - | - | - | - | - | - | - |
| Thailand | - | - | - | - | 1 | 1 | - | - | - | - | 1 | 1 |
| Vietnam | - | - | - | - | - | - | - | - | - | - | - | - |
| Far East - Total | 80 | 1,575 | 125 | 1,503 | 3 | 22 | 1 | 12 | - | - | 209 | 3,112 |
| Far East - % | 3% | 8% | 0% | 84% | 0% | 0% | 0% | 0% | 0% | 0% | 4% | 11% |
| Indian Subcontinent | | | | | | | | | | | | |
| Afghanistan | 148 | 411 | - | - | - | - | - | - | - | - | 148 | 411 |
| Bangladesh | - | - | - | - | - | - | - | - | - | - | - | - |
| India | 243 | 1,050 | - | - | 581 | 1,608 | - | - | - | - | 824 | 2,658 |
| Nepal | - | - | - | - | - | - | - | - | - | - | - | - |
| Pakistan | 362 | 2,902 | - | - | - | 11 | - | - | 121 | 145 | 483 | 3,058 |
| Sri Lanka | - | - | - | - | - | - | - | - | - | - | - | - |
| Indian Subcontinent - Total | 753 | 4,362 | - | - | 581 | 1,619 | - | - | 121 | 145 | 1,455 | 6,126 |
| Indian Subcontinent - % | 26% | 22% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 31% | 23% |

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

| Marketing Month: 4 | | | | | | | | | | | Crop: 2022 | |
|---------------------|---------------|--------------|--------------|------------|------------|------------|-----------------|------------|-----------|-----------|------------|--------------|
| Country | Open In-Shell | | Closed Shell | | Kernel | | GPPK & Split K. | | Others | | Total | |
| | Monthly | YTD | Monthly | YTD | Monthly | YTD | Monthly | YTD | Monthly | YTD | Monthly | YTD |
| EU27 | | | | | | | | | | | | |
| Austria | - | - | - | - | - | - | - | - | - | - | - | - |
| Belgium | - | - | - | - | - | - | 18 | 54 | - | - | 18 | 54 |
| Bulgaria | - | - | - | - | - | - | - | - | - | - | - | - |
| Croatia | - | - | - | - | - | - | - | - | - | - | - | - |
| Cyprus | - | - | - | - | - | - | - | - | - | - | - | - |
| Czech Republic | - | - | - | - | - | - | - | - | - | - | - | - |
| Denmark | - | - | - | - | - | - | - | - | - | - | - | - |
| Estonia | - | - | - | - | - | - | - | - | - | - | - | - |
| Finland | - | - | - | - | - | - | - | - | - | - | - | - |
| France | - | 1 | - | - | - | - | 1 | 1 | - | - | 1 | 2 |
| Germany | 134 | 682 | - | - | 193 | 508 | 66 | 272 | - | 22 | 393 | 1,485 |
| Greece | - | - | - | - | - | - | - | - | - | - | - | - |
| Hungary | - | - | - | - | - | - | - | - | - | - | - | - |
| Ireland | - | - | - | - | - | - | - | - | - | - | - | - |
| Italy | - | - | 93 | 118 | - | - | - | - | - | - | 93 | 118 |
| Latvia | - | - | - | - | - | - | - | - | - | - | - | - |
| Lithuania | - | - | - | - | - | - | - | - | - | - | - | - |
| Luxembourg | - | - | - | - | - | - | - | - | - | - | - | - |
| Malta | - | - | - | - | - | - | - | - | - | - | - | - |
| Netherland | - | - | - | - | - | - | - | - | - | - | - | - |
| Poland | - | - | - | - | - | - | - | - | - | - | - | - |
| Portugal | - | - | - | - | - | - | - | - | - | - | - | - |
| Romania | - | - | - | - | - | - | - | - | - | - | - | - |
| Slovakia | - | - | - | - | - | - | - | - | - | - | - | - |
| Slovenia | - | - | - | - | - | - | - | - | - | - | - | - |
| Spain | 96 | 408 | - | - | 22 | 28 | - | 3 | - | - | 118 | 439 |
| Sweden | - | - | - | - | - | - | - | - | - | - | - | - |
| EEC | - | - | - | - | - | - | - | - | - | - | - | - |
| EU27 - Total | 230 | 1,091 | 93 | 118 | 215 | 536 | 84 | 330 | - | 22 | 622 | 2,097 |
| EU27 - % | 8% | 5% | 0% | 7% | 0% | 0% | 0% | 0% | 0% | 0% | 13% | 8% |

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

| Marketing Month: 4 | | | | | | | | | | | Crop: 2022 | |
|----------------------------|---------------|--------------|--------------|-----------|------------|--------------|-----------------|-----------|-----------|-----------|--------------|--------------|
| 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 | 4 | 322 | - | - | 0 | 4 | - | - | - | - | 4 | 325 |
| Azerbaijan | 2 | 73 | - | - | - | 1 | - | - | 2 | 2 | 4 | 76 |
| Georgia | - | 20 | - | - | - | - | - | - | - | - | - | 20 |
| Kazakhstan | 86 | 607 | - | - | - | 0 | - | - | - | - | 86 | 608 |
| Kyrgyzstan | 166 | 2,729 | - | - | - | 6 | - | - | 44 | 44 | 210 | 2,778 |
| Russia | 359 | 2,807 | - | - | 22 | 37 | - | - | - | - | 381 | 2,844 |
| Tajikistan | 249 | 1,114 | - | - | - | - | - | - | - | 1 | 249 | 1,114 |
| Turkmenistan | 10 | 98 | - | - | - | - | - | - | - | - | 10 | 98 |
| Uzbekistan | 95 | 565 | - | - | - | - | - | - | - | - | 95 | 565 |
| CIS - Total | 971 | 8,335 | - | - | 22 | 47 | - | - | 46 | 47 | 1,040 | 8,429 |
| CIS - % | 34% | 41% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 22% | 31% |
| Middle East | | | | | | | | | | | | |
| Bahrain | - | 35 | - | - | - | - | - | 1 | - | - | - | 36 |
| Iraq | 280 | 1,670 | - | - | 124 | 724 | - | 33 | 0 | 40 | 404 | 2,467 |
| Jordan | 40 | 147 | - | - | 49 | 75 | - | - | - | - | 89 | 222 |
| Kuwait | - | 79 | - | - | - | 34 | - | 2 | - | 0 | - | 115 |
| Lebanon | 49 | 329 | - | - | - | 53 | - | - | - | - | 49 | 382 |
| Oman | 0 | 24 | - | - | - | - | - | - | 0 | 0 | 0 | 24 |
| Qatar | 0 | 133 | - | - | 0 | 41 | - | 5 | - | 3 | 1 | 182 |
| Saudi Arabia | - | - | - | - | - | - | - | - | - | - | - | - |
| Syria | - | 84 | - | - | - | 88 | - | - | - | - | - | 172 |
| Yemen | - | - | - | - | - | - | - | - | - | - | - | - |
| Middle East - Total | 369 | 2,501 | - | - | 173 | 1,014 | - | 41 | 0 | 44 | 543 | 3,599 |
| Middle East - % | 13% | 12% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 11% | 13% |

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

| Marketing Month: 4 | | | | | | | | | | | Crop: 2022 | |
|------------------------------|---------------|--------------|--------------|------------|------------|--------------|-----------------|------------|-----------|-----------|------------|--------------|
| Country | Open In-Shell | | Closed Shell | | Kernel | | GPPK & Split K. | | Others | | Total | |
| | Monthly | YTD | Monthly | YTD | Monthly | YTD | Monthly | YTD | Monthly | YTD | Monthly | YTD |
| Re-Export Markets | | | | | | | | | | | | |
| Turkey | 229 | 885 | 50 | 150 | 47 | 376 | - | 25 | - | - | 326 | 1,436 |
| UAE | 193 | 970 | - | 25 | 200 | 756 | 23 | 147 | 0 | 1 | 416 | 1,900 |
| REM - Total | 422 | 1,856 | 50 | 175 | 247 | 1,132 | 23 | 172 | 0 | 1 | 743 | 3,336 |
| REM - % | 15% | 9% | 0% | 10% | 0% | 0% | 0% | 0% | 0% | 0% | 16% | 12% |
| Other Europe | | | | | | | | | | | | |
| Albania | - | 5 | - | - | - | - | - | - | - | - | - | 5 |
| Belarus | 20 | 104 | - | - | - | - | - | - | - | - | 20 | 104 |
| Bosnia | - | - | - | - | - | - | - | - | - | - | - | - |
| Iceland | - | - | - | - | - | - | - | - | - | - | - | - |
| Kosovo | - | - | - | - | - | - | - | - | - | - | - | - |
| Macedonia | 3 | 6 | - | - | - | - | - | - | - | - | 3 | 6 |
| Moldova | - | - | - | - | - | - | - | - | - | - | - | - |
| Montenegro | - | - | - | - | - | - | - | - | - | - | - | - |
| Norway | - | - | - | - | - | - | - | - | - | - | - | - |
| Serbia | - | - | - | - | - | - | - | - | - | - | - | - |
| Switzerland | - | 8 | - | - | - | 1 | - | - | - | - | - | 9 |
| UK | - | - | - | - | - | - | - | - | - | - | - | - |
| Ukraine | - | 8 | - | - | 1 | 1 | - | - | - | - | 1 | 9 |
| Other Europe - Total | 23 | 131 | - | - | 1 | 2 | - | - | - | - | 24 | 133 |
| Other Europe - % | 1% | 1% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 1% | 0% |
| North America | | | | | | | | | | | | |
| Canada | 24 | 84 | - | - | 16 | 66 | 6 | 6 | - | - | 46 | 157 |
| Mexico | - | - | - | - | - | - | - | - | - | - | - | - |
| USA | - | - | - | - | - | - | - | - | - | - | - | - |
| North America - Total | 24 | 84 | - | - | 16 | 66 | 6 | 6 | - | - | 46 | 157 |
| North America - % | 1% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 1% | 1% |

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

| Marketing Month: 4 | | | | | | | | | | | Crop: 2022 | |
|------------------------------|---------------|------------|--------------|-----------|-----------|-----------|-----------------|-----------|-----------|-----------|------------|------------|
| Country | Open In-Shell | | Closed Shell | | Kernel | | GPPK & Split K. | | Others | | Total | |
| | Monthly | YTD | Monthly | YTD | Monthly | YTD | Monthly | YTD | Monthly | YTD | Monthly | YTD |
| South America | | | | | | | | | | | | |
| Brazil | - | - | - | - | - | - | - | - | - | - | - | - |
| Chile | - | - | - | - | - | - | - | - | - | - | - | - |
| Argentina | - | - | - | - | - | - | - | - | - | - | - | - |
| Colombia | - | - | - | - | - | - | - | - | - | - | - | - |
| Ecuador | - | - | - | - | - | - | - | - | - | - | - | - |
| Paraguay | - | - | - | - | - | - | - | - | - | - | - | - |
| Uruguay | - | - | - | - | - | - | - | - | - | - | - | - |
| Venezuela | - | - | - | - | - | - | - | - | - | - | - | - |
| South America - Total | - | - | - | - | - | - | - | - | - | - | - | - |
| South America - % | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| North Africa | | | | | | | | | | | | |
| Algeria | - | - | - | - | - | - | - | - | - | - | - | - |
| Egypt | - | - | - | - | - | - | - | - | - | - | - | - |
| Ethiopia | - | - | - | - | - | - | - | - | - | - | - | - |
| Libya | 24 | 159 | - | - | 15 | 15 | - | - | - | - | 39 | 174 |
| Morocco | - | - | - | - | - | - | - | - | - | - | - | - |
| Nigeria | - | - | - | - | - | - | - | - | - | - | - | - |
| Sudan | - | - | - | - | - | - | - | - | - | - | - | - |
| Tunisia | - | - | - | - | - | - | - | - | - | - | - | - |
| North Africa - Total | 24 | 159 | - | - | 15 | 15 | - | - | - | - | 39 | 174 |
| North Africa - % | 1% | 1% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 1% | 1% |

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

| Marketing Month: 4 | | | | | | | | | | | Crop: 2022 | |
|-----------------------------|---------------|---------------|--------------|--------------|--------------|--------------|-----------------|------------|------------|------------|--------------|---------------|
| 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 | | | | | | | | | | | | |
| Australia | 3 | 6 | - | - | - | 10 | - | - | - | - | 3 | 16 |
| Dominican Republic | - | - | - | - | - | - | - | - | - | - | - | - |
| Kenya | - | - | - | - | - | - | - | - | - | - | - | - |
| Liberia | - | - | - | - | - | - | - | - | - | - | - | - |
| Mozambique | - | - | - | - | - | - | - | - | - | - | - | - |
| New Zealand | - | 0 | - | - | - | - | - | - | - | - | - | 0 |
| Nicaragua | - | - | - | - | - | - | - | - | - | - | - | - |
| Other_1 | - | - | - | - | - | - | - | - | - | - | - | - |
| Other_2 | - | - | - | - | - | - | - | - | - | - | - | - |
| Other_3 | - | - | - | - | - | - | - | - | - | - | - | - |
| Other_4 | - | - | - | - | - | - | - | - | - | - | - | - |
| Panama | - | - | - | - | - | - | - | - | - | - | - | - |
| Senegal | - | - | - | - | - | - | - | - | - | - | - | - |
| South Africa | - | - | - | - | - | - | - | - | - | - | - | - |
| Tanzania | - | - | - | - | - | - | - | - | - | - | - | - |
| Zambia | - | - | - | - | - | - | - | - | - | - | - | - |
| Zimbabwe | - | - | - | - | - | - | - | - | - | - | - | - |
| Other - Total | 3 | 6 | - | - | - | 10 | - | - | - | - | 3 | 16 |
| Other - % | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Total Iranian Export | 2,899 | 20,101 | 268 | 1,796 | 1,274 | 4,463 | 115 | 561 | 168 | 259 | 4,723 | 27,180 |

Compiled by: IPA based on IRI Customs Administration raw data