

YTD Inventory / Shipment Report in Tons	
Crop Month: 9 Crop Year: 2010	
Carry In from Previous Year	8,000
Total Production	210,000
Gross Inventory	218,000
Domestic Consumption	30,000
Export Shipments	133,000
Adjustments/Losses	14,000
Total Consumption	177,000
Ending Inventory	41,000
Marketing Comments:	
1- Low stocks resulting from strong shipments in months 8 and 9 together with lower than expected crop forecast for September have strengthened pistachio prices and the trend is likely to continue for another month.	
2- Only open in-shell Jumbos (KQ) and closed-shell of all varieties have remained stable in price due to relatively abundant stocks.	
3- Rial/Dollar parity is jumping up and down. Bureaucrats are setting the rate on a daily basis. The result is that traders need a wider margin to cover deals against exchange rate disturbances.	
4- More and more countries are joining the pistachio consuming club. This has resulted in year round demand for Iranian pistachios. Demand from China is starting earlier than usual.	
5- In US, it seems that the only uncommitted stocks are held by Paramount which has a history of keeping markets high, especially when they happen to be sitting on big stocks of good quality nuts.	
Note: Adjustments/Losses related to exported weight of kernels/green kernels.	

Source: Export Shipments based on IRI Customs Administration data. All other figures are IPA estimates.

Monthly Market Prices FCA Hamburg Iranian Dried In-Shell 28/30 Fandoghi Pistachios		
Crop Month: 9 Crop Year: 2010		
Mean		USD per Ton
Min.		
Max.		
Last Year		
Note: The above prices are related to EU-cleared quality pistachios.		

Source: OMNITRADE / EUROFOOD GmbH

Monthly Market Prices FCA Tehran Iranian Dried In-Shell 28/30 Fandoghi Pistachios		
Crop Month: 9 Crop Year: 2010		
Mean		IRR per Kilo
Min.		
Max.		
Last Year		
Note: The above prices are based on 4 months payment terms and Iranian local market standard quality pistachios.		

Source: IPA Bi-Weekly Market Survey, Several Sources

Monthly and YTD Export Shipments Compared to Last 4 Years in Tons		
Crop Month: 9 Crop Year: 2010		
Crop Year	Monthly	YTD
2010	10,294	133,089
2009	7,583	107,137
2008	5,811	62,956
2007	14,250	180,683

Source: IRI Customs Administration

Monthly Exchange Rate		
Crop Month: 9 Crop Year: 2010		
Mean	11,026	1 USD to IRR
Min.	10,568	
Max.	11,726	
Last Year	10,407	
Note: The above rates might be slightly different from open market rates.		

Source: Central Bank of the I.R. of Iran

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

Crop Month: 9

Crop Year: 2010

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	1,763	42,289	491	16,199	-	85	4	48	-	1,494	2,259	60,114
Re-Export Markets	1,240	14,166	544	2,272	207	1,812	22	47	-	288	2,012	18,586
EU-15	2,029	12,296	-	250	62	863	162	1,529	-	48	2,252	14,986
CIS	1,220	12,922	-	20	-	58	-	6	25	788	1,245	13,794
Middle East	666	7,350	-	106	543	3,895	0	239	24	365	1,233	11,956
Indian Subcontinent	680	6,687	-	-	107	1,119	-	33	-	161	787	7,999
Other Europe	214	2,911	-	6	-	6	-	13	-	97	214	3,033
North Africa	90	1,112	-	-	10	180	-	13	-	-	100	1,305
North America	148	797	-	-	-	45	-	1	-	-	148	843
Other	34	389	-	-	9	84	-	-	-	1	43	474
Total	8,083	100,919	1,035	18,853	938	8,148	189	1,928	49	3,242	10,294	133,089

Compiled by: Arian Milan Trading Company based on IRI Customs Administration raw data

Monthly and YTD Export Shipments - Product / Country Breakdown

Crop Month: 9

Crop Year: 2010

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	96	1,708	-	-	11	154	-	11	-	-	107	1,873
Denmark	-	-	-	-	-	-	-	-	-	-	-	-
Finland	-	-	-	-	-	-	-	-	-	-	-	-
France	24	124	-	-	-	3	25	160	-	-	49	287
Germany	1,371	6,326	-	250	45	691	137	1,321	-	48	1,554	8,635
Greece	-	-	-	-	-	-	-	-	-	-	-	-
Ireland	-	-	-	-	-	-	-	-	-	-	-	-
Italy	-	95	-	-	-	1	-	-	-	-	-	96
Luxembourg	-	-	-	-	-	-	-	-	-	-	-	-
Netherland	45	1,040	-	-	5	5	-	-	-	-	50	1,045
Portugal	-	-	-	-	-	-	-	-	-	-	-	-
Spain	493	3,003	-	-	-	10	-	38	-	-	493	3,050
Sweden	-	-	-	-	-	-	-	-	-	-	-	-
UK	-	0	-	-	-	-	-	-	-	-	-	0
EEC	-	-	-	-	-	-	-	-	-	-	-	-
EU15 - Total	2,029	12,296	-	250	62	863	162	1,529	-	48	2,252	14,986
EU15 - %	25.1%	12.2%	0.0%	1.3%	6.6%	10.6%	86.1%	79.3%	0.0%	1.5%	21.9%	11.3%
Other Europe												
Albania	-	-	-	-	-	-	-	-	-	-	-	-

Monthly and YTD Export Shipments - Product / Country Breakdown

Crop Month: 9

Crop Year: 2010

Country	Open In-Shell		Closed Shell		Kernel		GPPK & Split K.		Others		Total	
	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD
Belarus	-	42	-	-	-	-	-	-	-	-	-	42
Bosnia	-	11	-	-	-	-	-	-	-	-	-	11
Bulgaria	-	-	-	-	-	-	-	-	-	-	-	-
Croatia	-	38	-	-	-	-	-	-	-	-	-	38
Cyprus	-	21	-	-	-	-	-	-	-	-	-	21
Czech Republic	-	-	-	-	-	-	-	-	-	-	-	-
Estonia	-	-	-	-	-	-	-	-	-	-	-	-
Hungry	-	-	-	-	-	-	-	-	-	-	-	-
Iceland	-	-	-	-	-	-	-	-	-	-	-	-
Kosovo	-	-	-	-	-	-	-	-	-	-	-	-
Latvia	-	-	-	-	-	-	-	-	-	-	-	-
Lithuania	-	255	-	-	-	-	-	-	-	24	-	279
Macedonia	7	39	-	-	-	-	-	-	-	50	7	89
Malta	-	-	-	-	-	-	-	-	-	-	-	-
Moldova	-	-	-	-	-	-	-	-	-	-	-	-
Montenegro	-	15	-	5	-	-	-	-	-	-	-	20
Norway	-	4	-	-	-	-	-	-	-	-	-	4
Poland	-	87	-	-	-	-	-	1	-	-	-	88
Romania	20	280	-	-	-	-	-	-	-	23	20	303
Serbia	-	-	-	-	-	-	-	-	-	-	-	-
Slovakia	-	642	-	-	-	6	-	11	-	-	-	659
Slovenia	-	7	-	-	-	-	-	-	-	-	-	7
Switzerland	-	3	-	1	-	0	-	1	-	-	-	5

Monthly and YTD Export Shipments - Product / Country Breakdown

Crop Month: 9

Crop Year: 2010

Country	Open In-Shell		Closed Shell		Kernel		GPPK & Split K.		Others		Total	
	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD
Ukraine	187	1,469	-	-	-	-	-	-	-	-	187	1,469
Yugoslavia	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe - Total	214	2,911	-	6	-	6	-	13	-	97	214	3,033
Other Europe - %	2.7%	2.9%	0.0%	0.0%	0.0%	0.1%	0.0%	0.7%	0.0%	3.0%	2.1%	2.3%
CIS												
Armenia	-	48	-	-	-	-	-	-	-	-	-	48
Azerbaijan	45	205	-	-	-	-	-	-	-	-	45	205
Georgia	-	-	-	-	-	-	-	-	-	-	-	-
Kazakhstan	20	563	-	-	-	-	-	-	-	-	20	563
Kyrgyzstan	36	326	-	-	-	-	-	-	-	-	36	326
Russia	961	10,457	-	20	-	58	-	6	25	783	986	11,323
Tajikistan	112	1,064	-	-	-	-	-	-	-	-	112	1,064
Turkmenistan	46	244	-	-	-	-	-	-	-	5	46	249
Uzbekistan	-	16	-	-	-	-	-	-	-	-	-	16
CIS - Total	1,220	12,922	-	20	-	58	-	6	25	788	1,245	13,794
CIS - %	15.1%	12.8%	0.0%	0.1%	0.0%	0.7%	0.0%	0.3%	51.2%	24.3%	12.1%	10.4%
North Africa												
Algeria	25	50	-	-	-	-	-	-	-	-	25	50
Egypt	62	760	-	-	10	156	-	13	-	-	72	929
Ethiopia	-	-	-	-	-	-	-	-	-	-	-	-
Libya	-	-	-	-	-	10	-	-	-	-	-	10

Monthly and YTD Export Shipments - Product / Country Breakdown

Crop Month: 9

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Country	Open In-Shell		Closed Shell		Kernel		GPPK & Split K.		Others		Total	
	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD
Morocco	-	-	-	-	-	-	-	-	-	-	-	-
Nigeria	-	-	-	-	-	0	-	-	-	-	-	0
Sudan	4	4	-	-	-	-	-	-	-	-	4	4
Tunisia	-	299	-	-	-	14	-	-	-	-	-	313
North Africa - Total	90	1,112	-	-	10	180	-	13	-	-	100	1,305
North Africa - %	1.1%	1.1%	0.0%	0.0%	1.1%	2.2%	0.0%	0.7%	0.0%	0.0%	1.0%	1.0%
Middle East												
Bahrain	-	74	-	-	-	3	-	2	-	-	-	79
Iraq	265	3,894	-	28	77	668	-	30	24	261	366	4,880
Jordan	7	73	-	-	15	21	-	-	-	-	22	94
Kuwait	33	676	-	-	-	51	-	-	-	-	33	727
Lebanon	65	1,084	-	-	122	765	-	79	-	57	187	1,984
Oman	-	-	-	-	-	-	-	-	-	-	-	-
Qatar	5	86	-	-	11	25	0	11	-	-	16	122
Saudi Arabia	171	544	-	-	84	117	-	-	-	-	255	661
Syria	120	921	-	78	235	2,247	-	117	-	47	355	3,409
Yemen	-	-	-	-	-	-	-	-	-	-	-	-
Middle East - Total	666	7,350	-	106	543	3,895	0	239	24	365	1,233	11,956
Middle East - %	8.2%	7.3%	0.0%	0.6%	57.9%	47.8%	0.1%	12.4%	48.8%	11.3%	12.0%	9.0%
Re-Export Markets												
Turkey	152	1,741	544	2,223	-	50	-	13	-	222	696	4,249

Monthly and YTD Export Shipments - Product / Country Breakdown

Crop Month: 9

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Country	Open In-Shell		Closed Shell		Kernel		GPPK & Split K.		Others		Total	
	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD
UAE	1,088	12,426	-	49	207	1,762	22	34	-	66	1,316	14,337
REM - Total	1,240	14,166	544	2,272	207	1,812	22	47	-	288	2,012	18,586
REM - %	15.3%	14.0%	52.5%	12.1%	22.1%	22.2%	11.6%	2.4%	0.0%	8.9%	19.6%	14.0%
Indian Subcontinent												
Afghanistan	356	1,004	-	-	-	16	-	-	-	9	356	1,029
Bangladesh	-	-	-	-	-	-	-	-	-	-	-	-
India	252	2,230	-	-	84	690	-	33	-	106	335	3,059
Nepal	-	-	-	-	-	-	-	-	-	-	-	-
Pakistan	73	3,452	-	-	23	413	-	-	-	46	96	3,911
Sri Lanka	-	-	-	-	-	-	-	-	-	-	-	-
Indian Subcontinent - Total	680	6,687	-	-	107	1,119	-	33	-	161	787	7,999
Indian Subcontinent - %	8.4%	6.6%	0.0%	0.0%	11.4%	13.7%	0.0%	1.7%	0.0%	5.0%	7.6%	6.0%
Far East												
China	-	813	-	374	-	1	1	5	-	50	1	1,243
Hong Kong	820	35,339	441	14,606	-	3	-	14	-	1,444	1,262	51,405
Indonesia	-	-	-	-	-	-	-	-	-	-	-	-
Japan	30	150	-	10	-	49	3	28	-	-	33	237
Korea	-	-	-	-	-	10	-	-	-	-	-	10
Macao	-	-	-	-	-	-	-	-	-	-	-	-
Malaysia	-	79	-	-	-	-	-	-	-	-	-	79
Philippines	-	-	-	-	-	-	-	-	-	-	-	-

Monthly and YTD Export Shipments - Product / Country Breakdown

Crop Month: 9

Crop Year: 2010

Country	Open In-Shell		Closed Shell		Kernel		GPPK & Split K.		Others		Total	
	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD
Singapore	-	109	-	-	-	16	-	-	-	-	-	126
Taiwan	438	2,266	-	66	-	2	-	0	-	-	438	2,334
Thailand	-	175	-	23	-	5	-	-	-	-	-	202
Vietnam	475	3,358	50	1,121	-	-	-	-	-	-	525	4,478
Far East - Total	1,763	42,289	491	16,199	-	85	4	48	-	1,494	2,259	60,114
Far East - %	21.8%	41.9%	47.5%	85.9%	0.0%	1.0%	2.2%	2.5%	0.0%	46.1%	21.9%	45.2%
North America												
Canada	123	532	-	-	-	45	-	1	-	-	123	578
Mexico	25	265	-	-	-	-	-	-	-	-	25	265
USA	-	-	-	-	-	-	-	-	-	-	-	-
North America - Total	148	797	-	-	-	45	-	1	-	-	148	843
North America - %	1.8%	0.8%	0.0%	0.0%	0.0%	0.5%	0.0%	0.1%	0.0%	0.0%	1.4%	0.6%
Other												
Argentina	-	-	-	-	-	-	-	-	-	-	-	-
Australia	13	275	-	-	4	65	-	-	-	1	17	342
Brazil	-	-	-	-	-	12	-	-	-	-	-	12
Chile	-	25	-	-	-	-	-	-	-	-	-	25
Colombia	-	-	-	-	-	-	-	-	-	-	-	-
Dominican Republic	-	-	-	-	-	-	-	-	-	-	-	-
Ecuador	-	-	-	-	-	-	-	-	-	-	-	-
Kenya	-	-	-	-	-	-	-	-	-	-	-	-

Monthly and YTD Export Shipments - Product / Country Breakdown

Crop Month: 9

Crop Year: 2010

Country	Open In-Shell		Closed Shell		Kernel		GPPK & Split K.		Others		Total	
	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD
Liberia	-	-	-	-	-	-	-	-	-	-	-	-
Mozambique	-	-	-	-	-	-	-	-	-	-	-	-
New Zealand	-	-	-	-	-	-	-	-	-	-	-	-
Nicaragua	-	-	-	-	-	-	-	-	-	-	-	-
Other_1	-	-	-	-	-	-	-	-	-	-	-	-
Other_2	-	-	-	-	-	-	-	-	-	-	-	-
Other_3	-	-	-	-	-	-	-	-	-	-	-	-
Other_4	-	-	-	-	-	-	-	-	-	-	-	-
Panama	-	-	-	-	-	-	-	-	-	-	-	-
Paraguay	-	-	-	-	-	-	-	-	-	-	-	-
Senegal	-	-	-	-	-	-	-	-	-	-	-	-
South Africa	6	64	-	-	-	-	-	-	-	-	6	64
Tanzania	-	-	-	-	-	-	-	-	-	-	-	-
Uruguay	-	-	-	-	-	-	-	-	-	-	-	-
Venezuela	15	25	-	-	5	7	-	-	-	-	20	32
Zambia	-	-	-	-	-	-	-	-	-	-	-	-
Zimbabwe	-	-	-	-	-	-	-	-	-	-	-	-
Other - Total	34	389	-	-	9	84	-	-	-	1	43	474
Other - %	0.4%	0.4%	0.0%	0.0%	1.0%	1.0%	0.0%	0.0%	0.0%	0.0%	0.4%	0.4%
Total Iranian Export	8,083	100,919	1,035	18,853	938	8,148	189	1,928	49	3,242	10,294	133,089

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