

YTD Inventory / Shipment Report in Tons	
Crop Month: 12	Crop Year: 2010
Carry In from Previous Year	8,000
Total Production	216,000
Gross Inventory	224,000
Domestic Consumption	36,000
Export Shipments	162,000
Adjustments/Losses	18,000
Total Consumption	216,000
Ending Inventory	8,000
Marketing Comments:	
1. Export shipments in month 12 were quite high considering limited availability of stocks from old crop and lack of availability of the new crop due to late harvest.	
2. High export shipments in the last three months were partly due to China buying up ahead of an expected short crop year both in Iran and US.	
3. The very low carry-over into the first month of the new crop is composed mostly of closed shell pistachios.	
4. As result of points 2 & 3, new crop year has started on higher farm prices and lower demand for exports.	
5. New crop being harvested has a higher share of floaters and closed shell than usual. Crop size is likely to fall below IPA forecast. An estimate of size of crop harvested would be published by IPA within a month.	
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: 12	Crop Year: 2010	
Mean		USD per Ton
Min.		
Max.		
Last Year	7,300	
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: 12	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: 12	Crop Year: 2010	
Crop Year	Monthly	YTD
2010	10,840	154,017
2009	7,836	129,793
2008	3,497	77,658
2007	8,765	207,338

Source: IRI Customs Administration

Monthly Exchange Rate		
Crop Month: 12	Crop Year: 2010	
Mean	10,635	1 USD to IRR
Min.	10,580	
Max.	10,771	
Last Year	10,435	
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: 12

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	2,903	50,266	1,495	20,488	6	115	6	60	-	1,494	4,409	72,423
Re-Export Markets	366	15,862	94	2,776	69	2,173	0	60	2	293	532	21,165
CIS	1,103	16,777	-	20	-	63	-	6	-	876	1,103	17,742
EU-15	495	14,681	-	250	51	1,056	114	1,865	-	48	660	17,900
Middle East	480	9,541	-	106	233	5,147	51	331	110	568	874	15,693
Indian Subcontinent	191	8,413	-	-	233	2,185	-	45	-	161	424	10,804
Other Europe	95	3,280	-	6	-	8	1	14	-	97	95	3,405
North Africa	24	1,244	-	25	-	197	-	13	-	-	24	1,479
North America	2	913	-	-	40	88	-	3	-	-	42	1,003
Other	58	507	-	1	4	120	-	-	-	1	62	628
Total	5,714	121,484	1,589	23,672	636	11,152	172	2,396	112	3,536	8,224	162,241

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

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

Crop Month: 12

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	-	1,780	-	-	11	187	-	11	-	-	11	1,978
Denmark	-	-	-	-	-	-	-	-	-	-	-	-
Finland	-	-	-	-	-	-	-	-	-	-	-	-
France	13	154	-	-	-	3	13	197	-	-	25	355
Germany	407	8,169	-	250	40	823	102	1,607	-	48	549	10,897
Greece	-	-	-	-	-	-	-	-	-	-	-	-
Ireland	-	-	-	-	-	-	-	-	-	-	-	-
Italy	-	95	-	-	-	23	-	-	-	-	-	118
Luxembourg	-	-	-	-	-	-	-	-	-	-	-	-
Netherland	75	1,360	-	-	-	10	-	12	-	-	75	1,382
Portugal	-	-	-	-	-	-	-	-	-	-	-	-
Spain	-	3,123	-	-	-	10	-	38	-	-	-	3,170
Sweden	-	-	-	-	-	-	-	-	-	-	-	-
UK	-	0	-	-	-	-	-	-	-	-	-	0
EEC	-	-	-	-	-	-	-	-	-	-	-	-
EU15 - Total	495	14,681	-	250	51	1,056	114	1,865	-	48	660	17,900
EU15 - %	8.7%	12.1%	0.0%	1.1%	8.0%	9.5%	66.4%	77.8%	0.0%	1.3%	8.0%	11.0%
Other Europe												
Albania	-	-	-	-	-	-	-	-	-	-	-	-

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

Crop Month: 12

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	-	50	-	-	-	-	-	-	-	-	-	50
Cyprus	-	21	-	-	-	-	-	-	-	-	-	21
Czech Republic	-	-	-	-	-	-	-	-	-	-	-	-
Estonia	-	-	-	-	-	-	-	-	-	-	-	-
Hungry	-	-	-	-	-	-	-	-	-	-	-	-
Iceland	-	-	-	-	-	-	-	-	-	-	-	-
Kosovo	-	-	-	-	-	-	-	-	-	-	-	-
Latvia	-	-	-	-	-	-	-	-	-	-	-	-
Lithuania	95	396	-	-	-	-	-	-	-	24	95	420
Macedonia	-	39	-	-	-	-	-	-	-	50	-	89
Malta	-	-	-	-	-	-	-	-	-	-	-	-
Moldova	-	11	-	-	-	-	-	-	-	-	-	11
Montenegro	-	15	-	5	-	-	-	-	-	-	-	20
Norway	-	4	-	-	-	-	-	-	-	-	-	4
Poland	-	87	-	-	-	-	-	1	-	-	-	88
Romania	-	324	-	-	-	-	-	-	-	23	-	347
Serbia	-	-	-	-	-	-	-	-	-	-	-	-
Slovakia	-	662	-	-	-	8	-	11	-	-	-	681
Slovenia	-	7	-	-	-	-	-	-	-	-	-	7
Switzerland	0	3	-	1	-	0	1	1	-	-	1	6

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

Crop Month: 12

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	-	1,609	-	-	-	-	-	-	-	-	-	1,609
Yugoslavia	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe - Total	95	3,280	-	6	-	8	1	14	-	97	95	3,405
Other Europe - %	1.7%	2.7%	0.0%	0.0%	0.0%	0.1%	0.5%	0.6%	0.0%	2.7%	1.2%	2.1%
CIS												
Armenia	-	53	-	-	-	-	-	-	-	-	-	53
Azerbaijan	-	236	-	-	-	-	-	-	-	-	-	236
Georgia	-	0	-	-	-	-	-	-	-	-	-	0
Kazakhstan	97	816	-	-	-	-	-	-	-	-	97	816
Kyrgyzstan	-	381	-	-	-	-	-	-	-	-	-	381
Russia	914	13,589	-	20	-	63	-	6	-	871	914	14,549
Tajikistan	74	1,300	-	-	-	-	-	-	-	-	74	1,300
Turkmenistan	17	261	-	-	-	-	-	-	-	5	17	266
Uzbekistan	-	141	-	-	-	-	-	-	-	-	-	141
CIS - Total	1,103	16,777	-	20	-	63	-	6	-	876	1,103	17,742
CIS - %	19.3%	13.8%	0.0%	0.1%	0.0%	0.6%	0.0%	0.3%	0.0%	24.8%	13.4%	10.9%
North Africa												
Algeria	-	75	-	-	-	-	-	-	-	-	-	75
Egypt	24	842	-	25	-	172	-	13	-	-	24	1,052
Ethiopia	-	-	-	-	-	-	-	-	-	-	-	-
Libya	-	-	-	-	-	10	-	-	-	-	-	10

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

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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
Tunisia	-	324	-	-	-	14	-	-	-	-	-	338
North Africa - Total	24	1,244	-	25	-	197	-	13	-	-	24	1,479
North Africa - %	0.4%	1.0%	0.0%	0.1%	0.0%	1.8%	0.0%	0.5%	0.0%	0.0%	0.3%	0.9%
Middle East												
Bahrain	12	96	-	-	-	17	-	3	-	-	12	116
Iraq	350	5,340	-	28	-	992	25	55	50	353	425	6,768
Jordan	-	73	-	-	-	21	-	-	-	-	-	94
Kuwait	25	880	-	-	5	87	-	2	-	25	30	995
Lebanon	61	1,323	-	-	61	1,077	-	116	-	57	122	2,573
Oman	-	0	-	-	-	-	-	-	-	-	-	0
Qatar	2	102	-	-	1	40	1	13	-	-	4	155
Saudi Arabia	13	698	-	-	-	170	-	-	-	-	13	869
Syria	17	1,029	-	78	165	2,741	25	142	60	132	267	4,122
Yemen	-	-	-	-	-	-	-	-	-	-	-	-
Middle East - Total	480	9,541	-	106	233	5,147	51	331	110	568	874	15,693
Middle East - %	8.4%	7.9%	0.0%	0.4%	36.6%	46.2%	29.5%	13.8%	97.9%	16.1%	10.6%	9.7%
Re-Export Markets												
Turkey	-	1,789	94	2,727	-	50	-	13	-	222	94	4,801

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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	366	14,074	-	49	69	2,123	0	48	2	71	437	16,364
REM - Total	366	15,862	94	2,776	69	2,173	0	60	2	293	532	21,165
REM - %	6.4%	13.1%	5.9%	11.7%	10.9%	19.5%	0.2%	2.5%	2.1%	8.3%	6.5%	13.0%
Indian Subcontinent												
Afghanistan	-	1,260	-	-	-	16	-	-	-	9	-	1,285
Bangladesh	-	-	-	-	-	-	-	-	-	-	-	-
India	127	3,366	-	-	204	1,654	-	45	-	106	331	5,171
Nepal	-	-	-	-	-	-	-	-	-	-	-	-
Pakistan	64	3,787	-	-	30	515	-	-	-	46	94	4,348
Sri Lanka	-	-	-	-	-	-	-	-	-	-	-	-
Indian Subcontinent - Total	191	8,413	-	-	233	2,185	-	45	-	161	424	10,804
Indian Subcontinent - %	3.3%	6.9%	0.0%	0.0%	36.7%	19.6%	0.0%	1.9%	0.0%	4.5%	5.2%	6.7%
Far East												
China	24	900	-	374	3	3	-	7	-	50	27	1,334
Hong Kong	2,221	41,431	1,320	18,056	-	3	2	17	-	1,444	3,543	60,952
Indonesia	-	-	-	-	-	-	-	-	-	-	-	-
Japan	-	175	-	10	-	70	4	35	-	-	4	290
Korea	-	-	-	-	-	10	-	-	-	-	-	10
Macao	-	-	-	-	-	-	-	-	-	-	-	-
Malaysia	-	92	-	-	-	-	-	-	-	-	-	92
Philippines	-	-	-	-	-	-	-	-	-	-	-	-

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

Crop Month: 12

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	13	155	-	-	-	18	-	-	-	-	13	173
Taiwan	220	2,832	-	255	-	3	-	0	-	-	220	3,090
Thailand	3	178	-	23	3	8	-	-	-	-	6	208
Vietnam	422	4,504	175	1,771	-	-	-	-	-	-	597	6,274
Far East - Total	2,903	50,266	1,495	20,488	6	115	6	60	-	1,494	4,409	72,423
Far East - %	50.8%	41.4%	94.1%	86.6%	0.9%	1.0%	3.4%	2.5%	0.0%	42.2%	53.6%	44.6%
North America												
Canada	2	603	-	-	40	88	-	3	-	-	42	693
Mexico	-	310	-	-	-	-	-	-	-	-	-	310
USA	-	-	-	-	-	-	-	-	-	-	-	-
North America - Total	2	913	-	-	40	88	-	3	-	-	42	1,003
North America - %	0.0%	0.8%	0.0%	0.0%	6.3%	0.8%	0.0%	0.1%	0.0%	0.0%	0.5%	0.6%
Other												
Argentina	-	-	-	-	-	-	-	-	-	-	-	-
Australia	52	368	-	-	4	91	-	-	-	1	56	460
Brazil	-	7	-	-	-	22	-	-	-	-	-	29
Chile	-	25	-	-	-	-	-	-	-	-	-	25
Colombia	-	-	-	-	-	-	-	-	-	-	-	-
Dominican Republic	-	-	-	-	-	-	-	-	-	-	-	-
Ecuador	-	-	-	-	-	-	-	-	-	-	-	-
Kenya	-	-	-	-	-	-	-	-	-	-	-	-

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

Crop Month: 12

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	5	83	-	1	-	-	-	-	-	-	5	83
Tanzania	-	-	-	-	-	-	-	-	-	-	-	-
Uruguay	-	-	-	-	-	-	-	-	-	-	-	-
Venezuela	-	25	-	-	-	7	-	-	-	-	-	32
Zambia	-	-	-	-	-	-	-	-	-	-	-	-
Zimbabwe	-	-	-	-	-	-	-	-	-	-	-	-
Other - Total	58	507	-	1	4	120	-	-	-	1	62	628
Other - %	1.0%	0.4%	0.0%	0.0%	0.6%	1.1%	0.0%	0.0%	0.0%	0.0%	0.7%	0.4%
Total Iranian Export	5,714	121,484	1,589	23,672	636	11,152	172	2,396	112	3,536	8,224	162,241

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