

YTD Inventory / Shipment Report in Tons	
Crop Month: 1	Crop Year: 2011
Carry In from Previous Year	8,000
Total Production	160,000
Gross Inventory	168,000
Domestic Consumption	3,000
Export Shipments	16,500
Adjustments/Losses	1,500
Total Consumption	21,000
Ending Inventory	147,000
Marketing Comments:	
1. Export shipments in the first month of the new crop was better than expected, considering (i) the lower 2011 crop, (ii) delayed harvest and (iii) high opening prices.	
2. A higher percentage of closed shell in the new crop, together with lower demand for closed shell, M.O.'s and natural kernels has resulted in a wider price gap between natural open and closed shell pistachios.	
3. The initial 2011 crop shipment data indicates that demand for Iranian pistachios in Europe has not decreased as much as demand for Californian pistachios in the same market.	
4. Higher opening prices for the new Iranian crop has resulted in the fall of export shipments to price sensitive markets such as China. As a result, Californian pistachio's market share in these markets has jumped up, although in total they are importing less pistachios than last year.	
5. Generally Californian and Iranian pistachio production are complementing each other in sustaining European, Russian and specially Chinese pistachio market.	
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 and YTD Export Shipments Compared to Last 4 Years in Tons		
Crop Month: 1	Crop Year: 2011	
Crop Year	Monthly	YTD
2011	16,470	16,470
2010	34,148	34,148
2009	10,213	10,213
2008	5,208	5,208

Source: IRI Customs Administration

Monthly Market Prices FCA Hamburg Iranian Dried In-Shell 28/30 Fandoghi Pistachios		
Crop Month: 1	Crop Year: 2011	
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 30/32 Fandoghi Pistachios		
Crop Month: 1	Crop Year: 2011	
Mean	102,000	IRR per Kilo
Min.	102,000	
Max.	102,000	
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 Exchange Rate		
Crop Month: 1	Crop Year: 2011	
Mean	10,672	1 USD to IRR
Min.	10,531	
Max.	10,801	
Last Year	10,414	
Note: The above rates might be significantly less than open market rates.		

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

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

Crop Month: 1

Crop Year: 2011

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	7,913	7,913	1,144	1,144	-	-	7	7	-	-	9,065	9,065
Middle East	1,259	1,259	108	108	597	597	19	19	221	221	2,203	2,203
CIS	1,618	1,618	-	-	5	5	-	-	48	48	1,671	1,671
Re-Export Markets	1,240	1,240	21	21	140	140	-	-	20	20	1,421	1,421
EU-15	890	890	-	-	144	144	134	134	-	-	1,169	1,169
Indian Subcontinent	636	636	24	24	95	95	22	22	-	-	778	778
Other Europe	60	60	-	-	-	-	-	-	7	7	67	67
North Africa	25	25	-	-	13	13	-	-	-	-	38	38
North America	10	10	-	-	22	22	-	-	-	-	33	33
Other	25	25	-	-	-	-	-	-	-	-	25	25
Total	13,678	13,678	1,298	1,298	1,016	1,016	182	182	295	295	16,470	16,470

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: 1

Crop Year: 2011

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	24	24	-	-	11	11	-	-	-	-	35	35
Denmark	-	-	-	-	-	-	-	-	-	-	-	-
Finland	-	-	-	-	-	-	-	-	-	-	-	-
France	25	25	-	-	-	-	25	25	-	-	50	50
Germany	697	697	-	-	133	133	109	109	-	-	939	939
Greece	-	-	-	-	-	-	-	-	-	-	-	-
Ireland	-	-	-	-	-	-	-	-	-	-	-	-
Italy	-	-	-	-	-	-	-	-	-	-	-	-
Luxembourg	-	-	-	-	-	-	-	-	-	-	-	-
Netherland	25	25	-	-	-	-	-	-	-	-	25	25
Portugal	-	-	-	-	-	-	-	-	-	-	-	-
Spain	120	120	-	-	-	-	-	-	-	-	120	120
Sweden	-	-	-	-	-	-	-	-	-	-	-	-
UK	-	-	-	-	-	-	-	-	-	-	-	-
EEC	-	-	-	-	-	-	-	-	-	-	-	-
EU15 - Total	890	890	-	-	144	144	134	134	-	-	1,169	1,169
EU15 - %	6.5%	6.5%	0.0%	0.0%	14.2%	14.2%	73.6%	73.6%	0.0%	0.0%	7.1%	7.1%
Other Europe												
Albania	15	15	-	-	-	-	-	-	-	-	15	15

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

Crop Month: 1

Crop Year: 2011

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	-	-	-	-	-	-	-	-	-	-	-	-
Bosnia	-	-	-	-	-	-	-	-	5	5	5	5
Bulgaria	-	-	-	-	-	-	-	-	-	-	-	-
Croatia	-	-	-	-	-	-	-	-	-	-	-	-
Cyprus	-	-	-	-	-	-	-	-	-	-	-	-
Czech Republic	-	-	-	-	-	-	-	-	-	-	-	-
Estonia	-	-	-	-	-	-	-	-	-	-	-	-
Hungry	-	-	-	-	-	-	-	-	-	-	-	-
Iceland	-	-	-	-	-	-	-	-	-	-	-	-
Kosovo	-	-	-	-	-	-	-	-	-	-	-	-
Latvia	-	-	-	-	-	-	-	-	-	-	-	-
Lithuania	45	45	-	-	-	-	-	-	-	-	45	45
Macedonia	-	-	-	-	-	-	-	-	-	-	-	-
Malta	-	-	-	-	-	-	-	-	-	-	-	-
Moldova	-	-	-	-	-	-	-	-	-	-	-	-
Montenegro	-	-	-	-	-	-	-	-	-	-	-	-
Norway	-	-	-	-	-	-	-	-	-	-	-	-
Poland	-	-	-	-	-	-	-	-	-	-	-	-
Romania	-	-	-	-	-	-	-	-	-	-	-	-
Serbia	-	-	-	-	-	-	-	-	-	-	-	-
Slovakia	-	-	-	-	-	-	-	-	-	-	-	-
Slovenia	-	-	-	-	-	-	-	-	-	-	-	-
Switzerland	-	-	-	-	-	-	-	-	2	2	2	2

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

Crop Month: 1

Crop Year: 2011

Country \ Product	Open In-Shell		Closed Shell		Kernel		GPPK & Split K.		Others		Total	
	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD
Ukraine	-	-	-	-	-	-	-	-	-	-	-	-
Yugoslavia	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe - Total	60	60	-	-	-	-	-	-	7	7	67	67
Other Europe - %	0.4%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.3%	2.3%	0.4%	0.4%
CIS												
Armenia	-	-	-	-	-	-	-	-	-	-	-	-
Azerbaijan	10	10	-	-	-	-	-	-	-	-	10	10
Georgia	-	-	-	-	-	-	-	-	-	-	-	-
Kazakhstan	96	96	-	-	-	-	-	-	-	-	96	96
Kyrgyzstan	74	74	-	-	-	-	-	-	-	-	74	74
Russia	1,303	1,303	-	-	5	5	-	-	48	48	1,356	1,356
Tajikistan	102	102	-	-	-	-	-	-	-	-	102	102
Turkmenistan	34	34	-	-	-	-	-	-	-	-	34	34
Uzbekistan	-	-	-	-	-	-	-	-	-	-	-	-
CIS - Total	1,618	1,618	-	-	5	5	-	-	48	48	1,671	1,671
CIS - %	11.8%	11.8%	0.0%	0.0%	0.5%	0.5%	0.0%	0.0%	16.2%	16.2%	10.1%	10.1%
North Africa												
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Egypt	-	-	-	-	13	13	-	-	-	-	13	13
Ethiopia	-	-	-	-	-	-	-	-	-	-	-	-
Libya	-	-	-	-	-	-	-	-	-	-	-	-

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

Crop Month: 1

Crop Year: 2011

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	-	-	-	-	-	-	-	-	-	-	-	-
Sudan	-	-	-	-	-	-	-	-	-	-	-	-
Tunisia	25	25	-	-	-	-	-	-	-	-	25	25
North Africa - Total	25	25	-	-	13	13	-	-	-	-	38	38
North Africa - %	0.2%	0.2%	0.0%	0.0%	1.2%	1.2%	0.0%	0.0%	0.0%	0.0%	0.2%	0.2%
Middle East												
Bahrain	-	-	-	-	-	-	1	1	-	-	1	1
Iraq	918	918	25	25	111	111	-	-	80	80	1,134	1,134
Jordan	22	22	-	-	-	-	-	-	-	-	22	22
Kuwait	21	21	-	-	-	-	-	-	-	-	21	21
Lebanon	129	129	-	-	83	83	14	14	-	-	226	226
Oman	-	-	-	-	-	-	-	-	-	-	-	-
Qatar	3	3	-	-	1	1	2	2	-	-	6	6
Saudi Arabia	50	50	-	-	-	-	2	2	-	-	52	52
Syria	117	117	83	83	402	402	-	-	141	141	742	742
Yemen	-	-	-	-	-	-	-	-	-	-	-	-
Middle East - Total	1,259	1,259	108	108	597	597	19	19	221	221	2,203	2,203
Middle East - %	9.2%	9.2%	8.3%	8.3%	58.7%	58.7%	10.2%	10.2%	74.7%	74.7%	13.4%	13.4%
Re-Export Markets												
Turkey	70	70	21	21	22	22	-	-	20	20	133	133

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Country \ Product	Open In-Shell		Closed Shell		Kernel		GPPK & Split K.		Others		Total	
	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD
UAE	1,171	1,171	-	-	118	118	-	-	-	-	1,289	1,289
REM - Total	1,240	1,240	21	21	140	140	-	-	20	20	1,421	1,421
REM - %	9.1%	9.1%	1.7%	1.7%	13.8%	13.8%	0.0%	0.0%	6.8%	6.8%	8.6%	8.6%
Indian Subcontinent												
Afghanistan	189	189	-	-	-	-	-	-	-	-	189	189
Bangladesh	-	-	-	-	-	-	-	-	-	-	-	-
India	174	174	-	-	71	71	22	22	-	-	268	268
Nepal	-	-	-	-	-	-	-	-	-	-	-	-
Pakistan	273	273	24	24	24	24	-	-	-	-	321	321
Sri Lanka	-	-	-	-	-	-	-	-	-	-	-	-
Indian Subcontinent - Total	636	636	24	24	95	95	22	22	-	-	778	778
Indian Subcontinent - %	4.7%	4.7%	1.9%	1.9%	9.4%	9.4%	12.3%	12.3%	0.0%	0.0%	4.7%	4.7%
Far East												
China	23	23	-	-	-	-	2	2	-	-	25	25
Hong Kong	6,946	6,946	997	997	-	-	-	-	-	-	7,944	7,944
Indonesia	-	-	-	-	-	-	-	-	-	-	-	-
Japan	-	-	-	-	-	-	2	2	-	-	2	2
Korea	-	-	-	-	-	-	3	3	-	-	3	3
Macao	-	-	-	-	-	-	-	-	-	-	-	-
Malaysia	13	13	-	-	-	-	-	-	-	-	13	13
Philippines	-	-	-	-	-	-	-	-	-	-	-	-

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

Crop Month: 1

Crop Year: 2011

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	13	-	-	-	-	-	-	-	-	13	13
Taiwan	245	245	-	-	-	-	-	-	-	-	245	245
Thailand	-	-	-	-	-	-	-	-	-	-	-	-
Vietnam	675	675	147	147	-	-	-	-	-	-	822	822
Far East - Total	7,913	7,913	1,144	1,144	-	-	7	7	-	-	9,065	9,065
Far East - %	57.9%	57.9%	88.2%	88.2%	0.0%	0.0%	4.0%	4.0%	0.0%	0.0%	55.0%	55.0%
North America												
Canada	10	10	-	-	22	22	-	-	-	-	33	33
Mexico	-	-	-	-	-	-	-	-	-	-	-	-
USA	-	-	-	-	-	-	-	-	-	-	-	-
North America - Total	10	10	-	-	22	22	-	-	-	-	33	33
North America - %	0.1%	0.1%	0.0%	0.0%	2.2%	2.2%	0.0%	0.0%	0.0%	0.0%	0.2%	0.2%
Other												
Argentina	-	-	-	-	-	-	-	-	-	-	-	-
Australia	25	25	-	-	-	-	-	-	-	-	25	25
Brazil	-	-	-	-	-	-	-	-	-	-	-	-
Chile	-	-	-	-	-	-	-	-	-	-	-	-
Colombia	-	-	-	-	-	-	-	-	-	-	-	-
Dominican Republic	-	-	-	-	-	-	-	-	-	-	-	-
Ecuador	-	-	-	-	-	-	-	-	-	-	-	-
Kenya	-	-	-	-	-	-	-	-	-	-	-	-

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

Crop Month: 1

Crop Year: 2011

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	-	-	-	-	-	-	-	-	-	-	-	-
Tanzania	-	-	-	-	-	-	-	-	-	-	-	-
Uruguay	-	-	-	-	-	-	-	-	-	-	-	-
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Zambia	-	-	-	-	-	-	-	-	-	-	-	-
Zimbabwe	-	-	-	-	-	-	-	-	-	-	-	-
Other - Total	25	25	-	-	-	-	-	-	-	-	25	25
Other - %	0.2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%	0.2%
Total Iranian Export	13,678	13,678	1,298	1,298	1,016	1,016	182	182	295	295	16,470	16,470

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