

YTD Inventory / Shipment Report in Tons	
Crop Month: 5 Crop Year: 2011	
Carry In from Previous Year	8,000
Total Production	160,000
Gross Inventory	168,000
Domestic Consumption	15,500
Export Shipments	74,000
Adjustments/Losses	8,000
Total Consumption	97,500
Ending Inventory	70,500
Marketing Comments:	
1. Shipment of the 5th marketing month of 2011 crop was above expected level and we expect this trend to continue in the 6th marketing month. However, the 7th marketing month coincides with Iran's New Year extended holidays with practically little trade activity and substantially diminished exports.	
2. The Rial devaluation against the dollar has been somewhat stabilizing at a premium of around 50% above Central Bank's official exchange rate of 12,260 Rials to the Dollar. This stabilization came about when initial plan of controlling the open market rate was shelved by the government. Although past experience and the very fluid banking situation will keep exporters alert as to any future eventualities.	
3. Round variety of counts 28 – 34 comprises the largest proportion of export shipments from Iran. This is still the largest harvested crop as well. On open in-shell pistachios of this category, market is showing signs of shortage over the second half of the marketing year. It is expected that part of this shortfall would be compensated by pushing other varieties in markets that traditionally took the Round variety. However the current inventory has proportionally a high share of closed shell, predominantly of Round variety. It is natural that mechanically opened (m.o.) round pistachios would replace part of the demand for naturally open requirements.	
4. Because of a niche market with very few players, the Rial devaluation has not substantially increased the domestic prices of Green Kernels to match the increasing trend of in-shell pistachios.	
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: 5 Crop Year: 2011		
Crop Year	Monthly	YTD
2011	12,234	74,083
2010	9,467	100,761
2009	9,532	78,433
2008	7,400	37,139

Source: IRI Customs Administration

Monthly Market Prices FCA Hamburg Iranian Dried In-Shell 28/30 Fandoghi Pistachios		
Crop Month: 5 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: 5 Crop Year: 2011		
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 Exchange Rate		
Crop Month: 5 Crop Year: 2011		
Mean	12,035	1 USD to IRR
Min.	11,285	
Max.	12,260	
Last Year	10,337	
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: 5

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	3,170	23,528	1,415	5,440	8	14	-	29	-	1,246	4,594	30,257
Re-Export Markets	1,819	9,292	78	242	356	1,181	2	27	61	407	2,316	11,149
CIS	1,728	9,699	-	24	-	46	-	3	-	379	1,728	10,151
EU-15	1,165	7,061	-	-	175	587	177	767	-	24	1,516	8,439
Middle East	384	4,565	-	194	284	2,072	3	49	86	693	758	7,571
Indian Subcontinent	471	2,703	-	33	262	1,085	-	22	-	141	733	3,985
North Africa	167	715	-	13	36	251	-	-	-	-	203	979
Other Europe	168	750	-	-	2	5	-	-	-	95	170	850
North America	149	389	-	-	10	97	1	2	-	47	159	534
Other	45	130	-	-	13	39	-	-	-	-	58	169
Total	9,265	58,831	1,493	5,946	1,146	5,376	183	899	147	3,032	12,234	74,083

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:5

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	192	744	-	-	11	67	-	-	-	24	203	835
Denmark	-	-	-	-	-	-	-	-	-	-	-	-
Finland	-	-	-	-	-	-	-	-	-	-	-	-
France	110	259	-	-	-	1	-	103	-	-	110	362
Germany	692	4,946	-	-	164	519	177	652	-	-	1,032	6,117
Greece	-	-	-	-	-	-	-	-	-	-	-	-
Ireland	-	-	-	-	-	-	-	-	-	-	-	-
Italy	-	88	-	-	-	-	-	-	-	-	-	88
Luxembourg	-	-	-	-	-	-	-	-	-	-	-	-
Netherland	147	663	-	-	-	-	-	-	-	-	147	663
Portugal	-	-	-	-	-	-	-	-	-	-	-	-
Spain	24	361	-	-	-	-	-	13	-	-	24	374
Sweden	-	0	-	-	-	-	-	-	-	-	-	0
UK	-	-	-	-	-	-	-	-	-	-	-	-
EEC	-	-	-	-	-	-	-	-	-	-	-	-
EU15 - Total	1,165	7,061	-	-	175	587	177	767	-	24	1,516	8,439
EU15 - %	12.6%	12.0%	0.0%	0.0%	15.2%	10.9%	96.8%	85.3%	0.0%	0.8%	12.4%	11.4%
Other Europe												
Albania	-	51	-	-	-	-	-	-	-	-	-	51

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

Crop Month:5

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	-	10
Bulgaria	-	-	-	-	-	-	-	-	-	-	-	-
Croatia	-	-	-	-	-	-	-	-	-	-	-	-
Cyprus	-	-	-	-	-	-	-	-	-	-	-	-
Czech Republic	-	-	-	-	-	-	-	-	-	-	-	-
Estonia	-	-	-	-	-	-	-	-	-	-	-	-
Hungry	-	-	-	-	-	-	-	-	-	-	-	-
Iceland	-	-	-	-	-	-	-	-	-	-	-	-
Kosovo	-	-	-	-	-	-	-	-	-	-	-	-
Latvia	-	-	-	-	-	-	-	-	-	-	-	-
Lithuania	-	138	-	-	-	-	-	-	-	47	-	185
Macedonia	12	44	-	-	-	-	-	-	-	-	12	44
Malta	-	-	-	-	-	-	-	-	-	-	-	-
Moldova	-	-	-	-	-	-	-	-	-	-	-	-
Montenegro	-	20	-	-	-	-	-	-	-	-	-	20
Norway	-	-	-	-	-	-	-	-	-	-	-	-
Poland	9	9	-	-	-	-	-	-	-	-	9	9
Romania	-	131	-	-	-	1	-	-	-	-	-	132
Serbia	-	-	-	-	-	-	-	-	-	-	-	-
Slovakia	20	40	-	-	2	4	-	-	-	-	22	44
Slovenia	-	-	-	-	-	-	-	-	-	-	-	-
Switzerland	1	4	-	-	-	-	-	-	-	2	1	6

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

Crop Month:5

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
Ukraine	126	306	-	-	-	-	-	-	-	42	126	348
Yugoslavia	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe - Total	168	750	-	-	2	5	-	-	-	95	170	850
Other Europe - %	1.8%	1.3%	0.0%	0.0%	0.2%	0.1%	0.0%	0.0%	0.0%	3.1%	1.4%	1.1%
CIS												
Armenia	-	25	-	-	-	-	-	-	-	-	-	25
Azerbaijan	48	162	-	-	-	-	-	-	-	-	48	162
Georgia	2	4	-	0	-	-	-	-	-	-	2	5
Kazakhstan	134	571	-	-	-	-	-	-	-	-	134	571
Kyrgyzstan	38	392	-	-	-	-	-	-	-	50	38	442
Russia	1,280	7,294	-	24	-	46	-	3	-	324	1,280	7,691
Tajikistan	152	795	-	-	-	-	-	-	-	5	152	800
Turkmenistan	24	193	-	-	-	-	-	-	-	-	24	193
Uzbekistan	50	263	-	-	-	-	-	-	-	-	50	263
CIS - Total	1,728	9,699	-	24	-	46	-	3	-	379	1,728	10,151
CIS - %	18.6%	16.5%	0.0%	0.4%	0.0%	0.8%	0.0%	0.3%	0.0%	12.5%	14.1%	13.7%
North Africa												
Algeria	-	50	-	-	-	-	-	-	-	-	-	50
Egypt	167	591	-	13	25	169	-	-	-	-	192	773
Ethiopia	-	-	-	-	-	-	-	-	-	-	-	-
Libya	-	25	-	-	11	33	-	-	-	-	11	58

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

Crop Month:5

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	-	49	-	-	-	49	-	-	-	-	-	98
North Africa - Total	167	715	-	13	36	251	-	-	-	-	203	979
North Africa - %	1.8%	1.2%	0.0%	0.2%	3.1%	4.7%	0.0%	0.0%	0.0%	0.0%	1.7%	1.3%
Middle East												
Bahrain	12	39	-	-	-	-	-	1	-	-	12	40
Iraq	263	2,730	-	25	75	483	-	22	65	391	403	3,651
Jordan	-	44	-	-	-	-	-	-	-	13	-	57
Kuwait	49	169	-	-	-	50	-	1	1	1	50	221
Lebanon	44	860	-	-	103	626	-	14	-	20	147	1,520
Oman	-	-	-	-	-	-	-	-	-	-	-	-
Qatar	4	47	-	2	2	15	3	8	-	-	9	71
Saudi Arabia	-	304	-	-	-	110	-	2	-	40	-	455
Syria	12	372	-	167	105	789	-	-	20	228	136	1,556
Yemen	-	-	-	-	-	-	-	-	-	-	-	-
Middle East - Total	384	4,565	-	194	284	2,072	3	49	86	693	758	7,571
Middle East - %	4.1%	7.8%	0.0%	3.3%	24.8%	38.5%	1.8%	5.4%	58.7%	22.9%	6.2%	10.2%
Re-Export Markets												
Turkey	207	1,258	29	72	123	337	-	-	-	67	359	1,734

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

Crop Month:5

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
UAE	1,612	8,034	49	170	234	844	2	27	61	340	1,957	9,414
REM - Total	1,819	9,292	78	242	356	1,181	2	27	61	407	2,316	11,149
REM - %	19.6%	15.8%	5.2%	4.1%	31.1%	22.0%	1.0%	3.0%	41.3%	13.4%	18.9%	15.0%
Indian Subcontinent												
Afghanistan	84	381	-	-	-	-	-	-	-	-	84	381
Bangladesh	-	-	-	-	2	2	-	-	-	-	2	2
India	91	479	-	-	185	751	-	22	-	35	276	1,287
Nepal	-	-	-	-	-	-	-	-	-	-	-	-
Pakistan	295	1,843	-	33	76	333	-	-	-	106	371	2,315
Sri Lanka	-	-	-	-	-	-	-	-	-	-	-	-
Indian Subcontinent - Total	471	2,703	-	33	262	1,085	-	22	-	141	733	3,985
Indian Subcontinent - %	5.1%	4.6%	0.0%	0.6%	22.9%	20.2%	0.0%	2.5%	0.0%	4.6%	6.0%	5.4%
Far East												
China	138	360	123	198	-	-	-	4	-	50	260	612
Hong Kong	2,284	18,648	1,093	4,067	-	-	-	2	-	1,075	3,377	23,792
Indonesia	-	-	-	-	-	-	-	-	-	-	-	-
Japan	105	133	-	-	-	-	-	19	-	46	105	197
Korea	-	-	-	-	4	7	-	3	-	-	4	10
Macao	-	-	-	-	-	-	-	-	-	-	-	-
Malaysia	3	43	-	-	-	1	-	-	-	-	3	44
Philippines	-	-	-	-	-	-	-	-	-	-	-	-

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

Crop Month:5

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
Singapore	25	98	-	-	-	1	-	-	-	-	25	99
Taiwan	137	904	-	-	-	1	-	2	-	-	137	907
Thailand	4	29	-	-	4	4	-	-	-	-	8	33
Vietnam	475	3,313	200	1,174	-	-	-	-	-	76	675	4,563
Far East - Total	3,170	23,528	1,415	5,440	8	14	-	29	-	1,246	4,594	30,257
Far East - %	34.2%	40.0%	94.8%	91.5%	0.7%	0.3%	0.0%	3.3%	0.0%	41.1%	37.6%	40.8%
North America												
Canada	149	316	-	-	10	97	1	2	-	47	159	461
Mexico	-	73	-	-	-	-	-	-	-	-	-	73
USA	-	-	-	-	-	-	-	-	-	-	-	-
North America - Total	149	389	-	-	10	97	1	2	-	47	159	534
North America - %	1.6%	0.7%	0.0%	0.0%	0.8%	1.8%	0.4%	0.2%	0.0%	1.5%	1.3%	0.7%
Other												
Argentina	-	-	-	-	-	-	-	-	-	-	-	-
Australia	45	101	-	-	13	27	-	-	-	-	58	128
Brazil	-	-	-	-	-	12	-	-	-	-	-	12
Chile	-	-	-	-	-	-	-	-	-	-	-	-
Colombia	-	-	-	-	-	-	-	-	-	-	-	-
Dominican Republic	-	-	-	-	-	-	-	-	-	-	-	-
Ecuador	-	-	-	-	-	-	-	-	-	-	-	-
Kenya	-	-	-	-	-	-	-	-	-	-	-	-

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

Crop Month:5

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
Liberia	-	-	-	-	-	-	-	-	-	-	-	-
Mozambique	-	-	-	-	-	-	-	-	-	-	-	-
New Zealand	-	0	-	-	-	-	-	-	-	-	-	0
Nicaragua	-	-	-	-	-	-	-	-	-	-	-	-
Other_1	-	-	-	-	-	-	-	-	-	-	-	-
Other_2	-	-	-	-	-	-	-	-	-	-	-	-
Other_3	-	-	-	-	-	-	-	-	-	-	-	-
Other_4	-	-	-	-	-	-	-	-	-	-	-	-
Panama	-	-	-	-	-	-	-	-	-	-	-	-
Paraguay	-	-	-	-	-	-	-	-	-	-	-	-
Senegal	-	-	-	-	-	-	-	-	-	-	-	-
South Africa	-	16	-	-	-	-	-	-	-	-	-	16
Tanzania	-	-	-	-	-	-	-	-	-	-	-	-
Uruguay	-	-	-	-	-	-	-	-	-	-	-	-
Venezuela	-	13	-	-	-	-	-	-	-	-	-	13
Zambia	-	-	-	-	-	-	-	-	-	-	-	-
Zimbabwe	-	-	-	-	-	-	-	-	-	-	-	-
Other - Total	45	130	-	-	13	39	-	-	-	-	58	169
Other - %	0.5%	0.2%	0.0%	0.0%	1.1%	0.7%	0.0%	0.0%	0.0%	0.0%	0.5%	0.2%
Total Iranian Export	9,265	58,831	1,493	5,946	1,146	5,376	183	899	147	3,032	12,234	74,083

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