

YTD Inventory / Shipment Report in Tons	
Crop Month: 8	Crop Year: 2011
Carry In from Previous Year	8,000
Total Production	160,000
Gross Inventory	168,000
Domestic Consumption	24,500
Export Shipments	94,000
Adjustments/Losses	12,000
Total Consumption	130,500
<b>Ending Inventory</b>	<b>37,500</b>
<b>Marketing Comments:</b> 1.By comparison the remaining stocks fall short of outstanding inventory for the same month of previous crop year. 2.From the remaining stock, presumably not more than one third consists of open in-shell pistachios of various grades and varieties. The open in-shell Round variety (Fandoqi) is practically sold out by farmers and one may only find very limited uncommitted stock in Hamburg and Dubai. 3.It is expected that relatively large quantities of the outstanding closed shell stock will be converted to kernels in anticipation of high demand in Muslim countries during the holly month of Ramadan which starts in third week of July. Thus, the stocks would be further reduced by adjustment necessary from conversion of closed shells to kernels and GPPKs. 4.Increase in international prices has corrected the mis-match between domestic and international pricing (referred to in point 5 of previous month comments). 5.As can be seen from the IPA estimate for the new crop, newer growing areas outside of Kerman province are on the verge of surpassing Kerman not only because of their increase in production but also because of shortfall in production in Kerman province resulting from depletion of underground water. 6. Prior to new harvest, scarce availability of open in-shell would mean that the markets relying on Iranian pistachios would see a shift towards mechanically open even more than the recent months.	
<b>Note: Adjustments/Losses related to exported weight of kernels/green kernels.</b>	

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: 8	Crop Year: 2011	
Crop Year	Monthly	YTD
<b>2011</b>	<b>5,233</b>	<b>93,881</b>
2010	8,974	122,795
2009	7,744	99,554
2008	7,406	57,144

Source: IRI Customs Administration

Monthly Market Prices FCA Hamburg Iranian Dried In-Shell 28/30 Fandoghi Pistachios		
Crop Month: 8		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: 8		Crop Year: 2011
Mean	161,500	IRR per Kilo
Min.	158,000	
Max.	165,000	
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: 8		Crop Year: 2011
Mean	12,260	1 USD to IRR
Min.	12,260	
Max.	12,260	
Last Year	10,491	
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: 8

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	259	25,996	125	6,851	5	42	6	41	48	1,294	442	34,224
Re-Export Markets	841	12,210	48	359	114	1,978	0	36	159	587	1,163	15,170
CIS	961	13,391	-	24	-	58	-	3	307	688	1,268	14,164
EU-15	404	8,816	-	-	36	927	92	1,003	50	84	583	10,830
Middle East	392	6,094	-	194	499	3,224	1	76	80	772	972	10,359
Indian Subcontinent	114	3,256	-	33	210	1,828	-	22	20	161	344	5,301
Other Europe	128	1,374	-	-	0	5	1	1	136	231	264	1,611
North Africa	71	945	-	13	38	312	-	-	-	-	108	1,269
North America	-	483	-	-	50	168	-	2	-	47	50	700
Other	10	185	-	-	29	67	-	-	-	-	39	252
<b>Total</b>	<b>3,180</b>	<b>72,750</b>	<b>173</b>	<b>7,474</b>	<b>980</b>	<b>8,609</b>	<b>100</b>	<b>1,183</b>	<b>799</b>	<b>3,864</b>	<b>5,233</b>	<b>93,881</b>

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:8										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
<b>EU15</b>												
Austria	-	-	-	-	-	-	-	-	-	-	-	-
Belgium	72	1,056	-	-	-	78	-	-	-	24	72	1,158
Denmark	-	-	-	-	-	-	-	-	-	-	-	-
Finland	-	-	-	-	-	-	-	-	-	-	-	-
France	25	403	-	-	-	31	39	179	-	-	64	613
Germany	258	5,954	-	-	25	795	54	811	50	60	387	7,620
Greece	-	-	-	-	-	-	-	-	-	-	-	-
Ireland	-	-	-	-	-	-	-	-	-	-	-	-
Italy	-	88	-	-	11	11	-	-	-	-	11	99
Luxembourg	-	-	-	-	-	-	-	-	-	-	-	-
Netherland	49	931	-	-	-	-	-	-	-	-	49	931
Portugal	-	-	-	-	-	-	-	-	-	-	-	-
Spain	-	384	-	-	-	11	-	13	-	-	-	408
Sweden	-	1	-	-	-	-	-	-	-	-	-	1
UK	-	-	-	-	-	-	-	-	-	-	-	-
EEC	-	-	-	-	-	-	-	-	-	-	-	-
<b>EU15 - Total</b>	<b>404</b>	<b>8,816</b>	<b>-</b>	<b>-</b>	<b>36</b>	<b>927</b>	<b>92</b>	<b>1,003</b>	<b>50</b>	<b>84</b>	<b>583</b>	<b>10,830</b>
<b>EU15 - %</b>	<b>12.7%</b>	<b>12.1%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>3.7%</b>	<b>10.8%</b>	<b>92.5%</b>	<b>84.7%</b>	<b>6.3%</b>	<b>2.2%</b>	<b>11.1%</b>	<b>11.5%</b>
<b>Other Europe</b>												
Albania	-	71	-	-	-	-	-	-	-	-	-	71

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons												
Crop Month:8										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	-	2	-	-	-	-	-	-	-	-	-	2
Bosnia	-	5	-	-	-	-	-	-	-	5	-	10
Bulgaria	-	-	-	-	-	-	-	-	-	-	-	-
Croatia	-	-	-	-	-	-	-	-	-	-	-	-
Cyprus	-	46	-	-	-	-	-	-	-	-	-	46
Czech Republic	-	-	-	-	-	-	-	-	-	-	-	-
Estonia	-	-	-	-	-	-	-	-	-	-	-	-
Hungry	-	-	-	-	-	-	-	-	-	-	-	-
Iceland	-	-	-	-	-	-	-	-	-	-	-	-
Kosovo	-	-	-	-	-	-	-	-	-	-	-	-
Latvia	-	-	-	-	-	-	-	-	-	-	-	-
Lithuania	-	161	-	-	-	-	-	-	73	119	73	280
Macedonia	-	46	-	-	-	-	-	-	-	-	-	46
Malta	-	-	-	-	-	-	-	-	-	-	-	-
Moldova	-	-	-	-	-	-	-	-	-	-	-	-
Montenegro	-	33	-	-	-	-	-	-	-	-	-	33
Norway	-	-	-	-	-	-	-	-	-	-	-	-
Poland	-	9	-	-	-	-	-	-	-	-	-	9
Romania	-	194	-	-	-	1	-	-	-	-	-	195
Serbia	-	-	-	-	-	-	-	-	-	-	-	-
Slovakia	22	126	-	-	-	4	-	-	20	20	42	150
Slovenia	-	-	-	-	-	-	-	-	-	-	-	-
Switzerland	0	5	-	-	0	0	1	1	-	2	1	8

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons												
Crop Month:8										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	106	676	-	-	-	-	-	-	43	85	149	761
Yugoslavia	-	-	-	-	-	-	-	-	-	-	-	-
<b>Other Europe - Total</b>	<b>128</b>	<b>1,374</b>	-	-	<b>0</b>	<b>5</b>	<b>1</b>	<b>1</b>	<b>136</b>	<b>231</b>	<b>264</b>	<b>1,611</b>
<b>Other Europe - %</b>	<b>4.0%</b>	<b>1.9%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.1%</b>	<b>0.5%</b>	<b>0.1%</b>	<b>16.9%</b>	<b>6.0%</b>	<b>5.1%</b>	<b>1.7%</b>
<b>CIS</b>												
Armenia	-	26	-	-	-	-	-	-	-	-	-	26
Azerbaijan	9	281	-	-	-	-	-	-	-	-	9	281
Georgia	-	4	-	0	-	-	-	-	-	2	-	7
Kazakhstan	-	747	-	-	-	-	-	-	83	83	83	829
Kyrgyzstan	-	430	-	-	-	-	-	-	15	65	15	495
Russia	894	10,330	-	24	-	58	-	3	191	515	1,085	10,930
Tajikistan	23	953	-	-	-	-	-	-	2	7	25	960
Turkmenistan	-	235	-	-	-	-	-	-	17	17	17	252
Uzbekistan	35	384	-	-	-	-	-	-	-	-	35	384
<b>CIS - Total</b>	<b>961</b>	<b>13,391</b>	-	<b>24</b>	-	<b>58</b>	-	<b>3</b>	<b>307</b>	<b>688</b>	<b>1,268</b>	<b>14,164</b>
<b>CIS - %</b>	<b>30.2%</b>	<b>18.4%</b>	<b>0.0%</b>	<b>0.3%</b>	<b>0.0%</b>	<b>0.7%</b>	<b>0.0%</b>	<b>0.2%</b>	<b>38.4%</b>	<b>17.8%</b>	<b>24.2%</b>	<b>15.1%</b>
<b>North Africa</b>												
Algeria	-	50	-	-	-	-	-	-	-	-	-	50
Egypt	47	748	-	13	14	183	-	-	-	-	60	943
Ethiopia	-	-	-	-	-	-	-	-	-	-	-	-
Libya	-	50	-	-	-	44	-	-	-	-	-	94

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons												
Crop Month:8										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	24	97	-	-	24	85	-	-	-	-	48	182
<b>North Africa - Total</b>	<b>71</b>	<b>945</b>	<b>-</b>	<b>13</b>	<b>38</b>	<b>312</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>108</b>	<b>1,269</b>
<b>North Africa - %</b>	<b>2.2%</b>	<b>1.3%</b>	<b>0.0%</b>	<b>0.2%</b>	<b>3.9%</b>	<b>3.6%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>2.1%</b>	<b>1.4%</b>
<b>Middle East</b>												
Bahrain	-	48	-	-	-	3	-	1	-	-	-	51
Iraq	145	3,561	-	25	102	742	-	22	33	424	280	4,775
Jordan	-	44	-	-	-	-	-	-	-	13	-	57
Kuwait	23	262	-	-	47	127	0	1	-	1	70	391
Lebanon	84	1,152	-	-	126	809	-	19	24	44	233	2,023
Oman	-	1	-	-	-	-	-	-	-	0	-	1
Qatar	6	73	-	2	4	26	1	9	-	-	10	111
Saudi Arabia	66	452	-	-	5	145	-	2	-	40	71	639
Syria	69	501	-	167	215	1,372	-	21	23	251	307	2,312
Yemen	-	-	-	-	-	-	-	-	-	-	-	-
<b>Middle East - Total</b>	<b>392</b>	<b>6,094</b>	<b>-</b>	<b>194</b>	<b>499</b>	<b>3,224</b>	<b>1</b>	<b>76</b>	<b>80</b>	<b>772</b>	<b>972</b>	<b>10,359</b>
<b>Middle East - %</b>	<b>12.3%</b>	<b>8.4%</b>	<b>0.0%</b>	<b>2.6%</b>	<b>50.9%</b>	<b>37.4%</b>	<b>1.0%</b>	<b>6.4%</b>	<b>10.0%</b>	<b>20.0%</b>	<b>18.6%</b>	<b>11.0%</b>
<b>Re-Export Markets</b>												
Turkey	-	1,415	48	189	20	465	-	-	-	67	68	2,136

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons												
Crop Month:8										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
UAE	841	10,795	-	170	95	1,512	0	36	159	520	1,095	13,033
<b>REM - Total</b>	<b>841</b>	<b>12,210</b>	<b>48</b>	<b>359</b>	<b>114</b>	<b>1,978</b>	<b>0</b>	<b>36</b>	<b>159</b>	<b>587</b>	<b>1,163</b>	<b>15,170</b>
<b>REM - %</b>	<b>26.4%</b>	<b>16.8%</b>	<b>27.7%</b>	<b>4.8%</b>	<b>11.7%</b>	<b>23.0%</b>	<b>0.2%</b>	<b>3.0%</b>	<b>19.9%</b>	<b>15.2%</b>	<b>22.2%</b>	<b>16.2%</b>
<b>Indian Subcontinent</b>												
Afghanistan	24	496	-	-	-	-	-	-	20	20	44	516
Bangladesh	-	-	-	-	-	2	-	-	-	-	-	2
India	67	743	-	-	113	1,357	-	22	-	35	179	2,157
Nepal	-	-	-	-	-	-	-	-	-	-	-	-
Pakistan	23	2,017	-	33	97	470	-	-	-	106	121	2,626
Sri Lanka	-	-	-	-	-	-	-	-	-	-	-	-
<b>Indian Subcontinent - Total</b>	<b>114</b>	<b>3,256</b>	<b>-</b>	<b>33</b>	<b>210</b>	<b>1,828</b>	<b>-</b>	<b>22</b>	<b>20</b>	<b>161</b>	<b>344</b>	<b>5,301</b>
<b>Indian Subcontinent - %</b>	<b>3.6%</b>	<b>4.5%</b>	<b>0.0%</b>	<b>0.4%</b>	<b>21.4%</b>	<b>21.2%</b>	<b>0.0%</b>	<b>1.9%</b>	<b>2.5%</b>	<b>4.2%</b>	<b>6.6%</b>	<b>5.6%</b>
<b>Far East</b>												
China	-	602	-	421	-	-	2	6	-	50	2	1,079
Hong Kong	204	20,243	125	4,981	-	1	-	5	45	1,120	374	26,350
Indonesia	-	-	-	-	-	-	-	-	-	-	-	-
Japan	-	146	-	-	-	21	4	25	-	46	4	237
Korea	-	-	-	-	-	8	-	3	-	-	-	11
Macao	-	-	-	-	-	-	-	-	-	-	-	-
Malaysia	-	54	-	-	1	1	-	0	3	3	4	58
Philippines	-	-	-	-	-	-	-	-	-	-	-	-

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons												
Crop Month:8										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	-	139	-	-	4	5	-	-	-	-	4	144
Taiwan	55	1,151	-	-	-	2	-	2	-	-	55	1,154
Thailand	-	29	-	-	-	4	-	-	-	-	-	33
Vietnam	-	3,633	-	1,449	-	-	-	-	-	76	-	5,158
<b>Far East - Total</b>	<b>259</b>	<b>25,996</b>	<b>125</b>	<b>6,851</b>	<b>5</b>	<b>42</b>	<b>6</b>	<b>41</b>	<b>48</b>	<b>1,294</b>	<b>442</b>	<b>34,224</b>
<b>Far East - %</b>	<b>8.1%</b>	<b>35.7%</b>	<b>72.3%</b>	<b>91.7%</b>	<b>0.5%</b>	<b>0.5%</b>	<b>5.8%</b>	<b>3.5%</b>	<b>6.0%</b>	<b>33.5%</b>	<b>8.5%</b>	<b>36.5%</b>
<b>North America</b>												
Canada	-	410	-	-	50	168	-	2	-	47	50	627
Mexico	-	73	-	-	-	-	-	-	-	-	-	73
USA	-	-	-	-	-	-	-	-	-	-	-	-
<b>North America - Total</b>	<b>-</b>	<b>483</b>	<b>-</b>	<b>-</b>	<b>50</b>	<b>168</b>	<b>-</b>	<b>2</b>	<b>-</b>	<b>47</b>	<b>50</b>	<b>700</b>
<b>North America - %</b>	<b>0.0%</b>	<b>0.7%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>5.1%</b>	<b>2.0%</b>	<b>0.0%</b>	<b>0.2%</b>	<b>0.0%</b>	<b>1.2%</b>	<b>1.0%</b>	<b>0.7%</b>
<b>Other</b>												
Argentina	-	-	-	-	-	-	-	-	-	-	-	-
Australia	5	151	-	-	19	45	-	-	-	-	24	196
Brazil	-	-	-	-	-	12	-	-	-	-	-	12
Chile	-	-	-	-	-	-	-	-	-	-	-	-
Colombia	-	-	-	-	-	-	-	-	-	-	-	-
Dominican Republic	-	-	-	-	-	-	-	-	-	-	-	-
Ecuador	-	-	-	-	-	-	-	-	-	-	-	-
Kenya	-	-	-	-	-	-	-	-	-	-	-	-



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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
Liberia	-	-	-	-	-	-	-	-	-	-	-	-
Mozambique	-	-	-	-	-	-	-	-	-	-	-	-
New Zealand	-	0	-	-	-	-	-	-	-	-	-	0
Nicaragua	-	-	-	-	-	-	-	-	-	-	-	-
Other_1	-	-	-	-	-	-	-	-	-	-	-	-
Other_2	-	-	-	-	-	-	-	-	-	-	-	-
Other_3	-	-	-	-	-	-	-	-	-	-	-	-
Other_4	-	-	-	-	-	-	-	-	-	-	-	-
Panama	-	-	-	-	-	-	-	-	-	-	-	-
Paraguay	-	-	-	-	-	-	-	-	-	-	-	-
Senegal	-	-	-	-	-	-	-	-	-	-	-	-
South Africa	4	20	-	-	10	10	-	-	-	-	14	30
Tanzania	-	-	-	-	-	-	-	-	-	-	-	-
Uruguay	-	-	-	-	-	-	-	-	-	-	-	-
Venezuela	1	14	-	-	-	-	-	-	-	-	1	14
Zambia	-	-	-	-	-	-	-	-	-	-	-	-
Zimbabwe	-	-	-	-	-	-	-	-	-	-	-	-
<b>Other - Total</b>	<b>10</b>	<b>185</b>	<b>-</b>	<b>-</b>	<b>29</b>	<b>67</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>39</b>	<b>252</b>
<b>Other - %</b>	<b>0.3%</b>	<b>0.3%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>2.9%</b>	<b>0.8%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.7%</b>	<b>0.3%</b>
<b>Total Iranian Export</b>	<b>3,180</b>	<b>72,750</b>	<b>173</b>	<b>7,474</b>	<b>980</b>	<b>8,609</b>	<b>100</b>	<b>1,183</b>	<b>799</b>	<b>3,864</b>	<b>5,233</b>	<b>93,881</b>

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