

YTD Inventory / Shipment Report in Tons	
Crop Month: 2 Crop Year: 2012	
Carry In from Previous Year	4,000
Total Production	200,000
Gross Inventory	204,000
Domestic Consumption	2,200
Export Shipments	53,300
Adjustments/Losses	2,300
Total Consumption	57,800
Ending Inventory	146,200
Marketing Comments:	
1. Export shipments have been continuing their strong pace in spite of the all-time record prices on the international markets.	
2. High demand from European importers have not been matched by sufficient early shipments.	
3. If farmers were not holding back sales in expectation of further Rial devaluation, export shipments could have been much higher in this second marketing month for 2012 crop.	
4. Because of competition between exporters for procuring their needs directly from the farmers, farmer prices have almost matched world prices with practically no margin left for the exporters.	
5. As a result of these positive developments IPA expects that new areas would come under pistachio cultivation where previously cereals were grown.	
6. In general the Iranian monetary authorities seem to have abandoned their previous policy of sustaining an overvalued Iranian Rial in favor of an exchange rate which reflects the accumulated inflation. This new policy if sustained should benefit the production of exportable products in place of luxury imports.	
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: 2 Crop Year: 2012		
Crop Year	Monthly	YTD
2012	26,224	53,287
2011	17,478	33,948
2010	30,332	64,479
2009	22,900	33,113

Source: IRI Customs Administration

Monthly Market Prices FCA Hamburg Iranian Dried In-Shell 28/30 Fandoghi Pistachios		
Crop Month: 2 Crop Year: 2012		
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: 2 Crop Year: 2012		
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: 2 Crop Year: 2012		
Mean	25,111	1 USD to IRR
Min.	24,744	
Max.	25,450	
Last Year	10,807	
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: 2

Crop Year: 2012

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	11,060	23,937	6,271	11,825	1	1	13	16	9	18	17,354	35,797
Re-Export Markets	2,597	5,541	118	175	289	438	19	49	-	-	3,022	6,203
CIS	2,571	4,003	-	-	-	-	-	-	-	1	2,571	4,004
Indian Subcontinent	520	2,233	6	6	167	317	-	-	-	-	693	2,557
Middle East	692	1,978	-	-	125	256	8	11	-	-	825	2,245
EU-15	969	1,109	89	224	21	77	144	292	-	-	1,222	1,702
North Africa	195	333	-	-	37	59	-	-	-	-	232	392
Other Europe	190	244	-	-	1	3	-	-	-	-	191	247
North America	45	58	-	-	13	26	2	2	-	-	60	86
Other	37	37	-	-	17	17	-	-	-	-	54	54
Total	18,877	39,474	6,483	12,230	670	1,194	185	370	9	19	26,224	53,287

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: 2

Crop Year: 2012

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
EU15												
Austria	-	-	-	-	-	-	-	-	-	-	-	-
Belgium	97	169	-	-	-	-	-	-	-	-	97	169
Denmark	-	-	-	-	-	-	-	-	-	-	-	-
Finland	-	-	-	-	-	-	-	-	-	-	-	-
France	84	84	-	-	-	13	50	75	-	-	134	172
Germany	703	771	24	96	21	65	94	217	-	-	841	1,149
Greece	12	12	-	-	-	-	-	-	-	-	12	12
Ireland	-	-	-	-	-	-	-	-	-	-	-	-
Italy	-	-	-	-	-	-	-	-	-	-	-	-
Luxembourg	-	-	-	-	-	-	-	-	-	-	-	-
Netherland	48	48	65	128	-	-	-	-	-	-	113	176
Portugal	-	-	-	-	-	-	-	-	-	-	-	-
Spain	25	25	-	-	-	-	-	-	-	-	25	25
Sweden	-	-	-	-	-	-	-	-	-	-	-	-
UK	-	-	-	-	-	-	-	-	-	-	-	-
EEC	-	-	-	-	-	-	-	-	-	-	-	-
EU15 - Total	969	1,109	89	224	21	77	144	292	-	-	1,222	1,702
EU15 - %	5.1%	2.8%	1.4%	1.8%	3.1%	6.5%	77.5%	78.9%	0.0%	0.0%	4.7%	3.2%
Other Europe												
Albania	17	17	-	-	-	-	-	-	-	-	17	17
Belarus	-	-	-	-	-	-	-	-	-	-	-	-
Bosnia	1	1	-	-	-	-	-	-	-	-	1	1

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

Crop Month: 2

Crop Year: 2012

Country	Open In-Shell		Closed Shell		Kernel		GPPK & Split K.		Others		Total	
	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD
Bulgaria	-	-	-	-	-	-	-	-	-	-	-	-
Croatia	-	-	-	-	-	-	-	-	-	-	-	-
Cyprus	-	-	-	-	-	-	-	-	-	-	-	-
Czech Republic	-	-	-	-	-	-	-	-	-	-	-	-
Estonia	-	-	-	-	-	-	-	-	-	-	-	-
Hungry	-	-	-	-	-	-	-	-	-	-	-	-
Iceland	-	-	-	-	-	-	-	-	-	-	-	-
Kosovo	-	-	-	-	-	-	-	-	-	-	-	-
Latvia	-	-	-	-	-	-	-	-	-	-	-	-
Lithuania	73	73	-	-	-	-	-	-	-	-	73	73
Macedonia	-	13	-	-	-	-	-	-	-	-	-	13
Malta	-	-	-	-	-	-	-	-	-	-	-	-
Moldova	-	-	-	-	-	-	-	-	-	-	-	-
Montenegro	-	-	-	-	-	-	-	-	-	-	-	-
Norway	-	-	-	-	-	-	-	-	-	-	-	-
Poland	-	-	-	-	-	-	-	-	-	-	-	-
Romania	10	10	-	-	-	-	-	-	-	-	10	10
Serbia	-	-	-	-	-	-	-	-	-	-	-	-
Slovakia	22	42	-	-	-	2	-	-	-	-	22	44
Slovenia	-	-	-	-	-	-	-	-	-	-	-	-
Switzerland	2	2	-	-	1	1	-	-	-	-	2	2
Ukraine	66	87	-	-	-	-	-	-	-	-	66	87
Yugoslavia	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe - Total	190	244	-	-	1	3	-	-	-	-	191	247
Other Europe - %	1.0%	0.6%	0.0%	0.0%	0.1%	0.2%	0.0%	0.0%	0.0%	0.0%	0.7%	0.5%

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

Crop Month: 2

Crop Year: 2012

Country	Open In-Shell		Closed Shell		Kernel		GPPK & Split K.		Others		Total	
	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD
CIS												
Armenia	-	7	-	-	-	-	-	-	-	-	-	7
Azerbaijan	45	65	-	-	-	-	-	-	-	-	45	65
Georgia	-	-	-	-	-	-	-	-	-	-	-	-
Kazakhstan	550	890	-	-	-	-	-	-	-	-	550	890
Kyrgyzstan	138	295	-	-	-	-	-	-	-	-	138	295
Russia	1,516	2,156	-	-	-	-	-	-	-	1	1,516	2,157
Tajikistan	181	314	-	-	-	-	-	-	-	-	181	314
Turkmenistan	34	78	-	-	-	-	-	-	-	-	34	78
Uzbekistan	107	199	-	-	-	-	-	-	-	-	107	199
CIS - Total	2,571	4,003	-	-	-	-	-	-	-	1	2,571	4,004
CIS - %	13.6%	10.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	5.2%	9.8%	7.5%
North Africa												
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Egypt	145	169	-	-	37	37	-	-	-	-	182	206
Ethiopia	-	-	-	-	-	-	-	-	-	-	-	-
Libya	-	15	-	-	-	10	-	-	-	-	-	25
Morocco	-	-	-	-	-	-	-	-	-	-	-	-
Nigeria	-	-	-	-	-	-	-	-	-	-	-	-
Sudan	-	-	-	-	-	-	-	-	-	-	-	-
Tunisia	50	149	-	-	-	12	-	-	-	-	50	161
North Africa - Total	195	333	-	-	37	59	-	-	-	-	232	392
North Africa - %	1.0%	0.8%	0.0%	0.0%	5.6%	5.0%	0.0%	0.0%	0.0%	0.0%	0.9%	0.7%

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

Crop Month: 2

Crop Year: 2012

Country	Open In-Shell		Closed Shell		Kernel		GPPK & Split K.		Others		Total	
	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD
Middle East												
Bahrain	13	13	-	-	-	-	0	1	-	-	13	14
Iraq	155	1,285	-	-	48	81	0	0	-	-	204	1,366
Jordan	24	24	-	-	-	-	-	-	-	-	24	24
Kuwait	48	70	-	-	7	19	1	1	-	-	56	90
Lebanon	315	394	-	-	65	116	-	-	-	-	380	510
Oman	-	0	-	-	-	-	-	-	-	-	-	0
Qatar	26	54	-	-	5	9	1	3	-	-	32	65
Saudi Arabia	87	115	-	-	-	-	5	5	-	-	92	120
Syria	24	24	-	-	-	31	-	-	-	-	24	55
Yemen	-	-	-	-	-	-	-	-	-	-	-	-
Middle East - Total	692	1,978	-	-	125	256	8	11	-	-	825	2,245
Middle East - %	3.7%	5.0%	0.0%	0.0%	18.6%	21.4%	4.2%	2.9%	0.0%	0.0%	3.1%	4.2%
Re-Export Markets												
Turkey	251	554	93	150	25	42	13	13	-	-	380	758
UAE	2,346	4,987	25	25	264	396	6	37	-	-	2,642	5,445
REM - Total	2,597	5,541	118	175	289	438	19	49	-	-	3,022	6,203
REM - %	13.8%	14.0%	1.8%	1.4%	43.1%	36.7%	10.2%	13.3%	0.0%	0.0%	11.5%	11.6%
Indian Subcontinent												
Afghanistan	54	500	-	-	-	-	-	-	-	-	54	500
Bangladesh	-	-	-	-	4	4	-	-	-	-	4	4
India	247	871	6	6	146	259	-	-	-	-	399	1,136

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

Crop Month: 2

Crop Year: 2012

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
Nepal	-	-	-	-	-	-	-	-	-	-	-	-
Pakistan	218	862	-	-	17	54	-	-	-	-	235	916
Sri Lanka	-	-	-	-	-	-	-	-	-	-	-	-
Indian Subcontinent - Total	520	2,233	6	6	167	317	-	-	-	-	693	2,557
Indian Subcontinent - %	2.8%	5.7%	0.1%	0.0%	25.0%	26.6%	0.0%	0.0%	0.0%	0.0%	2.6%	4.8%
Far East												
China	25	125	-	-	-	-	-	3	-	-	25	128
Hong Kong	9,908	21,389	5,730	10,384	-	-	-	-	-	-	15,638	31,773
Indonesia	-	-	-	-	-	-	-	-	-	-	-	-
Japan	-	25	-	-	-	-	13	13	6	11	19	49
Korea	-	-	-	-	-	-	-	-	-	2	-	2
Macao	-	-	-	-	-	-	-	-	-	-	-	-
Malaysia	23	43	-	-	1	1	0	0	-	-	24	44
Philippines	-	-	-	-	-	-	-	-	-	-	-	-
Singapore	38	87	-	-	-	-	-	-	-	-	38	87
Taiwan	235	260	13	13	-	-	-	-	-	1	247	273
Thailand	5	5	-	-	-	-	-	-	4	4	9	9
Vietnam	827	2,003	528	1,428	-	-	-	-	-	-	1,355	3,431
Far East - Total	11,060	23,937	6,271	11,825	1	1	13	16	9	18	17,354	35,797
Far East - %	58.6%	60.6%	96.7%	96.7%	0.1%	0.1%	7.1%	4.4%	100.0%	94.8%	66.2%	67.2%
North America												
Canada	45	58	-	-	13	26	2	2	-	-	60	86
Mexico	-	-	-	-	-	-	-	-	-	-	-	-

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

Crop Month: 2

Crop Year: 2012

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
USA	-	-	-	-	-	-	-	-	-	-	-	-
North America - Total	45	58	-	-	13	26	2	2	-	-	60	86
North America - %	0.2%	0.1%	0.0%	0.0%	1.9%	2.1%	1.1%	0.6%	0.0%	0.0%	0.2%	0.2%
Other												
Argentina	-	-	-	-	-	-	-	-	-	-	-	-
Australia	30	30	-	-	17	17	-	-	-	-	47	47
Brazil	-	-	-	-	-	-	-	-	-	-	-	-
Chile	-	-	-	-	-	-	-	-	-	-	-	-
Colombia	-	-	-	-	-	-	-	-	-	-	-	-
Dominican Republic	-	-	-	-	-	-	-	-	-	-	-	-
Ecuador	-	-	-	-	-	-	-	-	-	-	-	-
Kenya	-	-	-	-	-	-	-	-	-	-	-	-
Liberia	7	7	-	-	-	-	-	-	-	-	7	7
Mozambique	-	-	-	-	-	-	-	-	-	-	-	-
New Zealand	-	-	-	-	-	-	-	-	-	-	-	-
Nicaragua	-	-	-	-	-	-	-	-	-	-	-	-
Other_1	-	-	-	-	-	-	-	-	-	-	-	-
Other_2	-	-	-	-	-	-	-	-	-	-	-	-
Other_3	-	-	-	-	-	-	-	-	-	-	-	-
Other_4	-	-	-	-	-	-	-	-	-	-	-	-
Panama	-	-	-	-	-	-	-	-	-	-	-	-
Paraguay	-	-	-	-	-	-	-	-	-	-	-	-
Senegal	-	-	-	-	-	-	-	-	-	-	-	-
South Africa	0	0	-	-	-	-	-	-	-	-	0	0

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons												
Crop Month: 2											Crop Year: 2012	
Country	Open In-Shell		Closed Shell		Kernel		GPPK & Split K.		Others		Total	
	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD
Tanzania	-	-	-	-	-	-	-	-	-	-	-	-
Uruguay	-	-	-	-	-	-	-	-	-	-	-	-
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Zambia	-	-	-	-	-	-	-	-	-	-	-	-
Zimbabwe	-	-	-	-	-	-	-	-	-	-	-	-
Other - Total	37	37	-	-	17	17	-	-	-	-	54	54
Other - %	0.2%	0.1%	0.0%	0.0%	2.6%	1.4%	0.0%	0.0%	0.0%	0.0%	0.2%	0.1%
Total Iranian Export	18,877	39,474	6,483	12,230	670	1,194	185	370	9	19	26,224	53,287

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

Note: Although the total export figures and destinations seems to be accurate, we have detected certain irregularities in composition of exported product sub-groups in raw data provided by IRI Custom Administration.