

YTD Inventory / Shipment Report in Tons	
Crop Month: 3	Crop Year: 2012
Carry In from Previous Year	4,000
Total Production	200,000
Gross Inventory	204,000
Domestic Consumption	4,600
Export Shipments	66,300
Adjustments/Losses	3,300
Total Consumption	74,200
Ending Inventory	129,800
Marketing Comments: 1. Exports were relatively low for the marketing month 3, not because of lack of demand but because traditional exporters had an unusual problem in buying pistachios from the farmers. Farmers were demanding to be paid in cash upon delivery or in dollars if payment would be paid within the usual 10 days after delivery. Most exporters refused to do this as it set bad precedence. Meanwhile farmers made money by sticking to their demand as Rial continued to slide. 2. We should witness above average exports once the currency stabilizes. There is another danger lurking around the corner for exporters. The government is threatening exporters with the imposition of tax on exports! 3. Winter has started by being warmer than usual. Not a good sign for next year crop size.	
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: 3	Crop Year: 2012	
Crop Year	Monthly	YTD
2012	13,034	66,322
2011	14,812	48,760
2010	17,496	81,976
2009	22,354	55,467

Source: IRI Customs Administration

Monthly Market Prices FCA Hamburg Iranian Dried In-Shell 28/30 Fandoghi Pistachios		
Crop Month: 3		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: 3		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: 3		Crop Year: 2012
Mean	24,584	1 USD to IRR
Min.	24,570	
Max.	24,596	
Last Year	10,924	
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: 3										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	4,768	28,705	1,220	13,045	13	14	-	16	7	25	6,008	41,805
Re-Export Markets	1,404	6,945	-	175	147	585	24	73	-	-	1,575	7,778
CIS	1,951	5,955	10	10	-	-	-	-	2	3	1,963	5,967
Indian Subcontinent	697	2,931	-	6	304	621	-	-	11	11	1,012	3,569
Middle East	770	2,749	-	-	173	429	18	29	6	6	967	3,212
EU-15	947	2,056	-	224	11	89	73	365	-	-	1,031	2,733
Other Europe	291	535	-	-	-	3	-	-	-	-	291	538
North Africa	50	383	-	-	-	59	-	-	-	-	50	442
North America	95	153	-	-	5	31	-	2	-	-	100	186
Other	20	57	-	-	18	35	-	-	-	-	37	92
Total	10,994	50,468	1,230	13,460	670	1,864	115	485	26	45	13,034	66,322

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: 3										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
EU15												
Austria	-	-	-	-	-	-	-	-	-	-	-	-
Belgium	181	350	-	-	11	11	-	-	-	-	192	361
Denmark	-	-	-	-	-	-	-	-	-	-	-	-
Finland	-	-	-	-	-	-	-	-	-	-	-	-
France	97	181	-	-	-	13	13	88	-	-	110	281
Germany	644	1,415	-	96	-	65	48	265	-	-	692	1,840
Greece	-	12	-	-	-	-	-	-	-	-	-	12
Ireland	-	-	-	-	-	-	-	-	-	-	-	-
Italy	-	-	-	-	-	-	-	-	-	-	-	-
Luxembourg	-	-	-	-	-	-	-	-	-	-	-	-
Netherland	25	73	-	128	-	-	-	-	-	-	25	201
Portugal	-	-	-	-	-	-	-	-	-	-	-	-
Spain	-	25	-	-	-	-	13	13	-	-	13	38
Sweden	1	1	-	-	-	-	-	-	-	-	1	1
UK	-	-	-	-	-	-	-	-	-	-	-	-
EEC	-	-	-	-	-	-	-	-	-	-	-	-
EU15 - Total	947	2,056	-	224	11	89	73	365	-	-	1,031	2,733
EU15 - %	8.6%	4.1%	0.0%	1.7%	1.7%	4.7%	63.3%	75.2%	0.0%	0.0%	7.9%	4.1%
Other Europe												
Albania	-	17	-	-	-	-	-	-	-	-	-	17
Belarus	22	22	-	-	-	-	-	-	-	-	22	22
Bosnia	-	1	-	-	-	-	-	-	-	-	-	1

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons												
Crop Month: 3										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	47	119	-	-	-	-	-	-	-	-	47	119
Macedonia	-	13	-	-	-	-	-	-	-	-	-	13
Malta	-	-	-	-	-	-	-	-	-	-	-	-
Moldova	-	-	-	-	-	-	-	-	-	-	-	-
Montenegro	5	5	-	-	-	-	-	-	-	-	5	5
Norway	-	-	-	-	-	-	-	-	-	-	-	-
Poland	-	-	-	-	-	-	-	-	-	-	-	-
Romania	-	10	-	-	-	-	-	-	-	-	-	10
Serbia	-	-	-	-	-	-	-	-	-	-	-	-
Slovakia	88	130	-	-	-	2	-	-	-	-	88	132
Slovenia	-	-	-	-	-	-	-	-	-	-	-	-
Switzerland	1	3	-	-	-	1	-	-	-	-	1	3
Ukraine	129	216	-	-	-	-	-	-	-	-	129	216
Yugoslavia	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe - Total	291	535	-	-	-	3	-	-	-	-	291	538
Other Europe - %	2.6%	1.1%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	2.2%	0.8%

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons												
Crop Month: 3										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	19	26	-	-	-	-	-	-	-	-	19	26
Azerbaijan	17	82	-	-	-	-	-	-	-	-	17	82
Georgia	-	-	-	-	-	-	-	-	-	-	-	-
Kazakhstan	539	1,430	-	-	-	-	-	-	-	-	539	1,430
Kyrgyzstan	172	467	-	-	-	-	-	-	-	-	172	467
Russia	996	3,152	10	10	-	-	-	-	2	3	1,008	3,164
Tajikistan	121	435	-	-	-	-	-	-	-	-	121	435
Turkmenistan	42	120	-	-	-	-	-	-	-	-	42	120
Uzbekistan	44	243	-	-	-	-	-	-	-	-	44	243
CIS - Total	1,951	5,955	10	10	-	-	-	-	2	3	1,963	5,967
CIS - %	17.8%	11.8%	0.8%	0.1%	0.0%	0.0%	0.0%	0.0%	5.7%	5.5%	15.1%	9.0%
North Africa												
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Egypt	26	195	-	-	-	37	-	-	-	-	26	232
Ethiopia	-	-	-	-	-	-	-	-	-	-	-	-
Libya	24	39	-	-	-	10	-	-	-	-	24	49
Morocco	-	-	-	-	-	-	-	-	-	-	-	-
Nigeria	-	-	-	-	-	-	-	-	-	-	-	-
Sudan	-	-	-	-	-	-	-	-	-	-	-	-
Tunisia	-	149	-	-	-	12	-	-	-	-	-	161
North Africa - Total	50	383	-	-	-	59	-	-	-	-	50	442
North Africa - %	0.5%	0.8%	0.0%	0.0%	0.0%	3.2%	0.0%	0.0%	0.0%	0.0%	0.4%	0.7%

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons												
Crop Month: 3										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	25	38	-	-	-	-	-	1	-	-	25	39
Iraq	366	1,651	-	-	87	168	10	10	-	-	463	1,829
Jordan	48	72	-	-	-	-	-	-	0	0	48	72
Kuwait	61	131	-	-	7	26	1	2	-	-	69	159
Lebanon	216	610	-	-	77	194	5	5	6	6	304	815
Oman	20	20	-	-	-	-	-	-	-	-	20	20
Qatar	18	71	-	-	2	11	2	5	-	-	22	87
Saudi Arabia	16	131	-	-	-	-	-	5	-	-	16	136
Syria	-	24	-	-	-	31	-	-	-	-	-	55
Yemen	-	-	-	-	-	-	-	-	-	-	-	-
Middle East - Total	770	2,749	-	-	173	429	18	29	6	6	967	3,212
Middle East - %	7.0%	5.4%	0.0%	0.0%	25.8%	23.0%	15.5%	5.9%	23.7%	13.7%	7.4%	4.8%
Re-Export Markets												
Turkey	161	715	-	150	5	47	-	13	-	-	166	924
UAE	1,243	6,230	-	25	142	538	24	61	-	-	1,409	6,854
REM - Total	1,404	6,945	-	175	147	585	24	73	-	-	1,575	7,778
REM - %	12.8%	13.8%	0.0%	1.3%	21.9%	31.4%	21.2%	15.2%	0.0%	0.0%	12.1%	11.7%
Indian Subcontinent												
Afghanistan	43	544	-	-	-	-	-	-	-	-	43	544
Bangladesh	-	-	-	-	1	5	-	-	-	-	1	5
India	274	1,145	-	6	206	465	-	-	11	11	491	1,627

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons												
Crop Month: 3										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
Nepal	-	-	-	-	-	-	-	-	-	-	-	-
Pakistan	380	1,242	-	-	97	151	-	-	-	-	477	1,393
Sri Lanka	-	-	-	-	-	-	-	-	-	-	-	-
Indian Subcontinent - Total	697	2,931	-	6	304	621	-	-	11	11	1,012	3,569
Indian Subcontinent - %	6.3%	5.8%	0.0%	0.0%	45.4%	33.3%	0.0%	0.0%	42.2%	24.4%	7.8%	5.4%
Far East												
China	1	126	-	-	-	-	-	3	-	-	1	129
Hong Kong	4,394	25,782	1,145	11,529	-	-	-	-	2	2	5,540	37,313
Indonesia	-	-	-	-	-	-	-	-	-	-	-	-
Japan	-	25	-	-	13	13	-	13	2	13	15	64
Korea	-	-	-	-	-	-	-	-	3	5	3	5
Macao	-	-	-	-	-	-	-	-	-	-	-	-
Malaysia	15	58	-	-	-	1	-	0	-	-	15	59
Philippines	-	-	-	-	-	-	-	-	-	-	-	-
Singapore	13	100	-	-	-	-	-	-	-	-	13	100
Taiwan	196	456	-	13	-	-	-	-	-	1	196	469
Thailand	-	5	-	-	-	-	-	-	-	4	-	9
Vietnam	150	2,153	75	1,503	-	-	-	-	-	-	225	3,656
Far East - Total	4,768	28,705	1,220	13,045	13	14	-	16	7	25	6,008	41,805
Far East - %	43.4%	56.9%	99.2%	96.9%	1.9%	0.7%	0.0%	3.3%	28.0%	56.2%	46.1%	63.0%
North America												
Canada	47	105	-	-	5	31	-	2	-	-	52	138
Mexico	48	48	-	-	-	-	-	-	-	-	48	48

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons												
Crop Month: 3										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
USA	-	-	-	-	-	-	-	-	-	-	-	-
North America - Total	95	153	-	-	5	31	-	2	-	-	100	186
North America - %	0.9%	0.3%	0.0%	0.0%	0.7%	1.6%	0.0%	0.4%	0.0%	0.0%	0.8%	0.3%
Other												
Argentina	-	-	-	-	-	-	-	-	-	-	-	-
Australia	20	50	-	-	18	35	-	-	0	0	37	84
Brazil	-	-	-	-	-	-	-	-	-	-	-	-
Chile	-	-	-	-	-	-	-	-	-	-	-	-
Colombia	-	-	-	-	-	-	-	-	-	-	-	-
Dominican Republic	-	-	-	-	-	-	-	-	-	-	-	-
Ecuador	-	-	-	-	-	-	-	-	-	-	-	-
Kenya	-	-	-	-	-	-	-	-	-	-	-	-
Liberia	-	7	-	-	-	-	-	-	-	-	-	7
Mozambique	-	-	-	-	-	-	-	-	-	-	-	-
New Zealand	-	-	-	-	-	-	-	-	-	-	-	-
Nicaragua	-	-	-	-	-	-	-	-	-	-	-	-
Other_1	-	-	-	-	-	-	-	-	-	-	-	-
Other_2	-	-	-	-	-	-	-	-	-	-	-	-
Other_3	-	-	-	-	-	-	-	-	-	-	-	-
Other_4	-	-	-	-	-	-	-	-	-	-	-	-
Panama	-	-	-	-	-	-	-	-	-	-	-	-
Paraguay	-	-	-	-	-	-	-	-	-	-	-	-
Senegal	-	-	-	-	-	-	-	-	-	-	-	-
South Africa	-	0	-	-	-	-	-	-	-	-	-	0

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons												
Crop Month: 3										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	20	57	-	-	18	35	-	-	0	0	37	92
Other - %	0.2%	0.1%	0.0%	0.0%	2.6%	1.9%	0.0%	0.0%	0.4%	0.2%	0.3%	0.1%
Total Iranian Export	10,994	50,468	1,230	13,460	670	1,864	115	485	26	45	13,034	66,322

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