

YTD Inventory / Shipment Report in Tons	
Crop Month: 10 Crop Year: 2010	
Carry In from Previous Year	8,000
Total Production	210,000
Gross Inventory	218,000
Domestic Consumption	32,000
Export Shipments	143,000
Adjustments/Losses	15,500
Total Consumption	190,500
Ending Inventory	27,500
Marketing Comments:	
1. Month 10 saw the combined effect of increased purchases for China, India, Russia and specially Middle East. The latter is due to demand for higher quality food items for the Islamic holy month of Ramadan.	
2. Total shipments of over 10,000 tons in month 10 together with low inventory have put even more pressure on already high domestic prices.	
3. Rial/Dollar parity is jumping up and down. The result is that traders need a wider margin to cover deals against exchange rate disturbances. Some may, on the other hand, speculate on a falling Rial.	
4. Because available stocks are mostly close shell, it is expected that before the new crop, proportionally there would be more shipments of close shell/mechanically open/natural kernels.	
5. New harvest is expected to start about 10 days later than usual. This means that the remaining inventory would be mopped up by exports and domestic consumption. We do not expect any significant carry-over into next season.	
6. Californian exports have picked up as well. Strong world demand for Pistachios, is easing rivalry and competition between the two major exporters.	
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 Market Prices FCA Hamburg Iranian Dried In-Shell 28/30 Fandoghi Pistachios		
Crop Month: 10 Crop Year: 2010		
Mean		USD per Ton
Min.		
Max.		
Last Year	7,000	
Note: The above prices are related to EU-cleared quality pistachios.		

Source: OMNITRADE / EUROFOOD GmbH

Monthly Market Prices FCA Tehran Iranian Dried In-Shell 28/30 Fandoghi Pistachios		
Crop Month: 10 Crop Year: 2010		
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 and YTD Export Shipments Compared to Last 4 Years in Tons		
Crop Month: 10 Crop Year: 2010		
Crop Year	Monthly	YTD
2010	10,088	143,177
2009	5,590	112,728
2008	5,664	68,620
2007	11,159	191,842

Source: IRI Customs Administration

Monthly Exchange Rate		
Crop Month: 10 Crop Year: 2010		
Mean	10,650	1 USD to IRR
Min.	10,541	
Max.	10,960	
Last Year	10,403	
Note: The above rates might be slightly different from open market rates.		

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

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

Crop Month: 10

Crop Year: 2010

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	2,194	44,483	870	17,068	2	88	2	50	-	1,494	3,068	63,182
Re-Export Markets	663	14,829	217	2,489	185	1,997	13	60	-	288	1,078	19,664
EU-15	1,182	13,478	-	250	91	954	109	1,638	-	48	1,382	16,368
CIS	1,468	14,390	-	20	2	60	-	6	63	851	1,533	15,326
Middle East	889	8,240	-	106	627	4,522	19	258	25	390	1,561	13,516
Indian Subcontinent	814	7,501	-	-	233	1,351	12	45	-	161	1,059	9,058
Other Europe	187	3,098	-	6	2	8	-	13	-	97	189	3,222
North Africa	25	1,137	25	25	-	180	-	13	-	-	50	1,355
North America	115	911	-	-	2	47	1	3	-	-	118	961
Other	33	421	1	1	17	102	-	-	-	1	51	525
Total	7,569	108,488	1,112	19,965	1,162	9,310	156	2,084	88	3,329	10,088	143,177

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: 10

Crop Year: 2010

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	72	1,780	-	-	11	165	-	11	-	-	83	1,956
Denmark	-	-	-	-	-	-	-	-	-	-	-	-
Finland	-	-	-	-	-	-	-	-	-	-	-	-
France	-	124	-	-	-	3	13	172	-	-	13	299
Germany	840	7,166	-	250	80	771	97	1,417	-	48	1,017	9,652
Greece	-	-	-	-	-	-	-	-	-	-	-	-
Ireland	-	-	-	-	-	-	-	-	-	-	-	-
Italy	-	95	-	-	-	1	-	-	-	-	-	96
Luxembourg	-	-	-	-	-	-	-	-	-	-	-	-
Netherland	150	1,190	-	-	-	5	-	-	-	-	150	1,195
Portugal	-	-	-	-	-	-	-	-	-	-	-	-
Spain	120	3,123	-	-	-	10	-	38	-	-	120	3,170
Sweden	-	-	-	-	-	-	-	-	-	-	-	-
UK	-	0	-	-	-	-	-	-	-	-	-	0
EEC	-	-	-	-	-	-	-	-	-	-	-	-
EU15 - Total	1,182	13,478	-	250	91	954	109	1,638	-	48	1,382	16,368
EU15 - %	15.6%	12.4%	0.0%	1.3%	7.8%	10.3%	69.8%	78.6%	0.0%	1.4%	13.7%	11.4%
Other Europe												
Albania	-	-	-	-	-	-	-	-	-	-	-	-

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

Crop Month: 10

Crop Year: 2010

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	-	42	-	-	-	-	-	-	-	-	-	42
Bosnia	-	11	-	-	-	-	-	-	-	-	-	11
Bulgaria	-	-	-	-	-	-	-	-	-	-	-	-
Croatia	13	50	-	-	-	-	-	-	-	-	13	50
Cyprus	-	21	-	-	-	-	-	-	-	-	-	21
Czech Republic	-	-	-	-	-	-	-	-	-	-	-	-
Estonia	-	-	-	-	-	-	-	-	-	-	-	-
Hungry	-	-	-	-	-	-	-	-	-	-	-	-
Iceland	-	-	-	-	-	-	-	-	-	-	-	-
Kosovo	-	-	-	-	-	-	-	-	-	-	-	-
Latvia	-	-	-	-	-	-	-	-	-	-	-	-
Lithuania	24	279	-	-	-	-	-	-	-	24	24	303
Macedonia	-	39	-	-	-	-	-	-	-	50	-	89
Malta	-	-	-	-	-	-	-	-	-	-	-	-
Moldova	11	11	-	-	-	-	-	-	-	-	11	11
Montenegro	-	15	-	5	-	-	-	-	-	-	-	20
Norway	-	4	-	-	-	-	-	-	-	-	-	4
Poland	-	87	-	-	-	-	-	1	-	-	-	88
Romania	22	302	-	-	-	-	-	-	-	23	22	325
Serbia	-	-	-	-	-	-	-	-	-	-	-	-
Slovakia	20	662	-	-	2	8	-	11	-	-	22	681
Slovenia	-	7	-	-	-	-	-	-	-	-	-	7
Switzerland	-	3	-	1	-	0	-	1	-	-	-	5

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

Crop Month: 10

Crop Year: 2010

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	97	1,566	-	-	-	-	-	-	-	-	97	1,566
Yugoslavia	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe - Total	187	3,098	-	6	2	8	-	13	-	97	189	3,222
Other Europe - %	2.5%	2.9%	0.0%	0.0%	0.2%	0.1%	0.0%	0.6%	0.0%	2.9%	1.9%	2.3%
CIS												
Armenia	-	48	-	-	-	-	-	-	-	-	-	48
Azerbaijan	5	210	-	-	-	-	-	-	-	-	5	210
Georgia	-	-	-	-	-	-	-	-	-	-	-	-
Kazakhstan	80	643	-	-	-	-	-	-	-	-	80	643
Kyrgyzstan	37	363	-	-	-	-	-	-	-	-	37	363
Russia	1,199	11,656	-	20	2	60	-	6	63	846	1,264	12,587
Tajikistan	89	1,153	-	-	-	-	-	-	-	-	89	1,153
Turkmenistan	-	244	-	-	-	-	-	-	-	5	-	249
Uzbekistan	58	73	-	-	-	-	-	-	-	-	58	73
CIS - Total	1,468	14,390	-	20	2	60	-	6	63	851	1,533	15,326
CIS - %	19.4%	13.3%	0.0%	0.1%	0.2%	0.6%	0.0%	0.3%	71.4%	25.6%	15.2%	10.7%
North Africa												
Algeria	-	50	-	-	-	-	-	-	-	-	-	50
Egypt	25	785	25	25	-	156	-	13	-	-	50	978
Ethiopia	-	-	-	-	-	-	-	-	-	-	-	-
Libya	-	-	-	-	-	10	-	-	-	-	-	10

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

Crop Month: 10

Crop Year: 2010

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	-	-	-	-	-	0	-	-	-	-	-	0
Sudan	-	4	-	-	-	-	-	-	-	-	-	4
Tunisia	-	299	-	-	-	14	-	-	-	-	-	313
North Africa - Total	25	1,137	25	25	-	180	-	13	-	-	50	1,355
North Africa - %	0.3%	1.0%	2.2%	0.1%	0.0%	1.9%	0.0%	0.6%	0.0%	0.0%	0.5%	0.9%
Middle East												
Bahrain	-	74	-	-	-	3	1	3	-	-	1	80
Iraq	494	4,388	-	28	200	868	-	30	-	261	694	5,574
Jordan	-	73	-	-	-	21	-	-	-	-	-	94
Kuwait	122	798	-	-	19	69	1	1	25	25	166	893
Lebanon	80	1,164	-	-	205	970	18	96	-	57	303	2,288
Oman	0	0	-	-	-	-	-	-	-	-	0	0
Qatar	13	99	-	-	8	34	0	11	-	-	22	144
Saudi Arabia	88	632	-	-	29	146	-	-	-	-	118	778
Syria	91	1,012	-	78	165	2,412	-	117	-	47	256	3,666
Yemen	-	-	-	-	-	-	-	-	-	-	-	-
Middle East - Total	889	8,240	-	106	627	4,522	19	258	25	390	1,561	13,516
Middle East - %	11.7%	7.6%	0.0%	0.5%	54.0%	48.6%	12.3%	12.4%	28.6%	11.7%	15.5%	9.4%
Re-Export Markets												
Turkey	41	1,782	217	2,440	-	50	-	13	-	222	258	4,507

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

Crop Month: 10

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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
UAE	622	13,048	-	49	185	1,947	13	47	-	66	820	15,157
REM - Total	663	14,829	217	2,489	185	1,997	13	60	-	288	1,078	19,664
REM - %	8.8%	13.7%	19.5%	12.5%	15.9%	21.5%	8.1%	2.9%	0.0%	8.7%	10.7%	13.7%
Indian Subcontinent												
Afghanistan	182	1,186	-	-	-	16	-	-	-	9	182	1,211
Bangladesh	-	-	-	-	-	-	-	-	-	-	-	-
India	455	2,685	-	-	209	899	12	45	-	106	676	3,735
Nepal	-	-	-	-	-	-	-	-	-	-	-	-
Pakistan	178	3,630	-	-	24	437	-	-	-	46	201	4,113
Sri Lanka	-	-	-	-	-	-	-	-	-	-	-	-
Indian Subcontinent - Total	814	7,501	-	-	233	1,351	12	45	-	161	1,059	9,058
Indian Subcontinent - %	10.8%	6.9%	0.0%	0.0%	20.0%	14.5%	7.7%	2.1%	0.0%	4.8%	10.5%	6.3%
Far East												
China	-	813	0	374	-	1	-	5	-	50	0	1,243
Hong Kong	1,796	37,135	845	15,450	-	3	1	15	-	1,444	2,642	54,047
Indonesia	-	-	-	-	-	-	-	-	-	-	-	-
Japan	-	150	-	10	1	50	1	29	-	-	2	239
Korea	-	-	-	-	-	10	-	-	-	-	-	10
Macao	-	-	-	-	-	-	-	-	-	-	-	-
Malaysia	13	92	-	-	-	-	-	-	-	-	13	92
Philippines	-	-	-	-	-	-	-	-	-	-	-	-

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

Crop Month: 10

Crop Year: 2010

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	11	121	-	-	1	18	-	-	-	-	13	138
Taiwan	175	2,441	-	66	-	2	-	0	-	-	175	2,509
Thailand	-	175	-	23	-	5	-	-	-	-	-	202
Vietnam	199	3,557	25	1,146	-	-	-	-	-	-	224	4,702
Far East - Total	2,194	44,483	870	17,068	2	88	2	50	-	1,494	3,068	63,182
Far East - %	29.0%	41.0%	78.2%	85.5%	0.2%	0.9%	1.3%	2.4%	0.0%	44.9%	30.4%	44.1%
North America												
Canada	70	601	-	-	2	47	1	3	-	-	73	651
Mexico	45	310	-	-	-	-	-	-	-	-	45	310
USA	-	-	-	-	-	-	-	-	-	-	-	-
North America - Total	115	911	-	-	2	47	1	3	-	-	118	961
North America - %	1.5%	0.8%	0.0%	0.0%	0.2%	0.5%	0.8%	0.1%	0.0%	0.0%	1.2%	0.7%
Other												
Argentina	-	-	-	-	-	-	-	-	-	-	-	-
Australia	19	295	-	-	17	83	-	-	-	1	37	378
Brazil	-	-	-	-	-	12	-	-	-	-	-	12
Chile	-	25	-	-	-	-	-	-	-	-	-	25
Colombia	-	-	-	-	-	-	-	-	-	-	-	-
Dominican Republic	-	-	-	-	-	-	-	-	-	-	-	-
Ecuador	-	-	-	-	-	-	-	-	-	-	-	-
Kenya	-	-	-	-	-	-	-	-	-	-	-	-

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

Crop Month: 10

Crop Year: 2010

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	14	77	1	1	-	-	-	-	-	-	14	78
Tanzania	-	-	-	-	-	-	-	-	-	-	-	-
Uruguay	-	-	-	-	-	-	-	-	-	-	-	-
Venezuela	-	25	-	-	-	7	-	-	-	-	-	32
Zambia	-	-	-	-	-	-	-	-	-	-	-	-
Zimbabwe	-	-	-	-	-	-	-	-	-	-	-	-
Other - Total	33	421	1	1	17	102	-	-	-	1	51	525
Other - %	0.4%	0.4%	0.1%	0.0%	1.5%	1.1%	0.0%	0.0%	0.0%	0.0%	0.5%	0.4%
Total Iranian Export	7,569	108,488	1,112	19,965	1,162	9,310	156	2,084	88	3,329	10,088	143,177

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