

YTD Inventory / Shipment Report in Tons	
Crop Month: 11	Crop Year: 2010
Carry In from Previous Year	8,000
Total Production	210,000
Gross Inventory	218,000
Domestic Consumption	34,000
Export Shipments	154,000
Adjustments/Losses	17,000
Total Consumption	205,000
Ending Inventory	13,000
Marketing Comments:	
1. Saw increased purchases from China and India. The Chinese sales contained a higher proportion of closed shell nuts.	
2. Total shipment of close to 11,000 tons for month 11 was a relative high record in the past 8 years. This was in spite of a very low inventory available for export.	
3. Rial/Dollar parity is jumping up and down. Hence, traders need a wider margin to cover deals against exchange rate disturbances. Some may, on the other hand, speculate on a falling Rial.	
4. Stocks of open in-shell marketable goods are at their minimum level for going into month 12.	
5. Month 12 has arrived with unrealistic expectations from the few farmers or traders who hold quality product. So, there is practically very little movement in the market.	
6. New crop is late and no significant volume is expected to be exported in month 12 from this new crop, even from warmer pistachio growing areas.	
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: 11	Crop Year: 2010	
Mean		USD per Ton
Min.		
Max.		
Last Year	7,300	
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: 11	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: 11	Crop Year: 2010	
Crop Year	Monthly	YTD
2010	10,840	154,017
2009	9,229	121,957
2008	5,541	74,161
2007	6,731	198,573

Source: IRI Customs Administration

Monthly Exchange Rate		
Crop Month: 11	Crop Year: 2010	
Mean	10,561	1 USD to IRR
Min.	10,537	
Max.	10,584	
Last Year	10,415	
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: 11

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	2,881	47,364	1,925	18,993	21	109	5	54	-	1,494	4,832	68,014
Re-Export Markets	667	15,497	193	2,682	107	2,104	-	60	2	291	970	20,633
EU-15	709	14,187	-	250	50	1,005	113	1,751	-	48	872	17,240
CIS	1,284	15,674	-	20	4	63	1	6	25	876	1,313	16,639
Middle East	821	9,061	-	106	392	4,914	22	280	67	458	1,303	14,819
Indian Subcontinent	721	8,222	-	-	600	1,952	-	45	-	161	1,321	10,379
Other Europe	88	3,185	-	6	-	8	-	13	-	97	88	3,309
North Africa	83	1,220	-	25	17	197	-	13	-	-	99	1,455
North America	-	911	-	-	1	48	-	3	-	-	1	962
Other	28	449	-	1	14	116	-	-	-	1	42	567
Total	7,281	115,770	2,118	22,083	1,206	10,516	140	2,224	95	3,424	10,840	154,017

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: 11

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	-	1,780	-	-	11	176	-	11	-	-	11	1,967
Denmark	-	-	-	-	-	-	-	-	-	-	-	-
Finland	-	-	-	-	-	-	-	-	-	-	-	-
France	18	142	-	-	-	3	13	185	-	-	30	329
Germany	597	7,762	-	250	12	783	88	1,506	-	48	697	10,349
Greece	-	-	-	-	-	-	-	-	-	-	-	-
Ireland	-	-	-	-	-	-	-	-	-	-	-	-
Italy	-	95	-	-	22	23	-	-	-	-	22	118
Luxembourg	-	-	-	-	-	-	-	-	-	-	-	-
Netherland	95	1,285	-	-	5	10	12	12	-	-	112	1,307
Portugal	-	-	-	-	-	-	-	-	-	-	-	-
Spain	-	3,123	-	-	-	10	-	38	-	-	-	3,170
Sweden	-	-	-	-	-	-	-	-	-	-	-	-
UK	-	0	-	-	-	-	-	-	-	-	-	0
EEC	-	-	-	-	-	-	-	-	-	-	-	-
EU15 - Total	709	14,187	-	250	50	1,005	113	1,751	-	48	872	17,240
EU15 - %	9.7%	12.3%	0.0%	1.1%	4.2%	9.6%	80.4%	78.7%	0.0%	1.4%	8.0%	11.2%
Other Europe												
Albania	-	-	-	-	-	-	-	-	-	-	-	-

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

Crop Month: 11

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	-	50	-	-	-	-	-	-	-	-	-	50
Cyprus	-	21	-	-	-	-	-	-	-	-	-	21
Czech Republic	-	-	-	-	-	-	-	-	-	-	-	-
Estonia	-	-	-	-	-	-	-	-	-	-	-	-
Hungry	-	-	-	-	-	-	-	-	-	-	-	-
Iceland	-	-	-	-	-	-	-	-	-	-	-	-
Kosovo	-	-	-	-	-	-	-	-	-	-	-	-
Latvia	-	-	-	-	-	-	-	-	-	-	-	-
Lithuania	23	302	-	-	-	-	-	-	-	24	23	326
Macedonia	-	39	-	-	-	-	-	-	-	50	-	89
Malta	-	-	-	-	-	-	-	-	-	-	-	-
Moldova	-	11	-	-	-	-	-	-	-	-	-	11
Montenegro	-	15	-	5	-	-	-	-	-	-	-	20
Norway	-	4	-	-	-	-	-	-	-	-	-	4
Poland	-	87	-	-	-	-	-	1	-	-	-	88
Romania	22	324	-	-	-	-	-	-	-	23	22	347
Serbia	-	-	-	-	-	-	-	-	-	-	-	-
Slovakia	-	662	-	-	-	8	-	11	-	-	-	681
Slovenia	-	7	-	-	-	-	-	-	-	-	-	7
Switzerland	-	3	-	1	-	0	-	1	-	-	-	5

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

Crop Month: 11

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	43	1,609	-	-	-	-	-	-	-	-	43	1,609
Yugoslavia	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe - Total	88	3,185	-	6	-	8	-	13	-	97	88	3,309
Other Europe - %	1.2%	2.8%	0.0%	0.0%	0.0%	0.1%	0.0%	0.6%	0.0%	2.8%	0.8%	2.1%
CIS												
Armenia	5	53	-	-	-	-	-	-	-	-	5	53
Azerbaijan	26	236	-	-	-	-	-	-	-	-	26	236
Georgia	0	0	-	-	-	-	-	-	-	-	0	0
Kazakhstan	76	719	-	-	-	-	-	-	-	-	76	719
Kyrgyzstan	18	381	-	-	-	-	-	-	-	-	18	381
Russia	1,019	12,675	-	20	4	63	1	6	25	871	1,048	13,635
Tajikistan	72	1,225	-	-	-	-	-	-	-	-	72	1,225
Turkmenistan	-	244	-	-	-	-	-	-	-	5	-	249
Uzbekistan	68	141	-	-	-	-	-	-	-	-	68	141
CIS - Total	1,284	15,674	-	20	4	63	1	6	25	876	1,313	16,639
CIS - %	17.6%	13.5%	0.0%	0.1%	0.3%	0.6%	0.4%	0.3%	26.4%	25.6%	12.1%	10.8%
North Africa												
Algeria	25	75	-	-	-	-	-	-	-	-	25	75
Egypt	33	818	-	25	17	172	-	13	-	-	50	1,028
Ethiopia	-	-	-	-	-	-	-	-	-	-	-	-
Libya	-	-	-	-	-	10	-	-	-	-	-	10

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

Crop Month: 11

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	25	324	-	-	-	14	-	-	-	-	25	338
North Africa - Total	83	1,220	-	25	17	197	-	13	-	-	99	1,455
North Africa - %	1.1%	1.1%	0.0%	0.1%	1.4%	1.9%	0.0%	0.6%	0.0%	0.0%	0.9%	0.9%
Middle East												
Bahrain	10	83	-	-	15	17	-	3	-	-	24	104
Iraq	601	4,989	-	28	125	992	-	30	42	303	769	6,343
Jordan	-	73	-	-	-	21	-	-	-	-	-	94
Kuwait	57	855	-	-	13	82	2	2	-	25	72	965
Lebanon	98	1,262	-	-	46	1,016	20	116	-	57	164	2,451
Oman	-	0	-	-	-	-	-	-	-	-	-	0
Qatar	1	100	-	-	5	39	1	12	-	-	7	151
Saudi Arabia	54	686	-	-	24	170	-	-	-	-	78	856
Syria	-	1,012	-	78	164	2,576	-	117	25	72	189	3,855
Yemen	-	-	-	-	-	-	-	-	-	-	-	-
Middle East - Total	821	9,061	-	106	392	4,914	22	280	67	458	1,303	14,819
Middle East - %	11.3%	7.8%	0.0%	0.5%	32.5%	46.7%	16.0%	12.6%	71.1%	13.4%	12.0%	9.6%
Re-Export Markets												
Turkey	7	1,789	193	2,633	-	50	-	13	-	222	200	4,706

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

Crop Month: 11

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
UAE	660	13,708	-	49	107	2,054	-	47	2	68	770	15,927
REM - Total	667	15,497	193	2,682	107	2,104	-	60	2	291	970	20,633
REM - %	9.2%	13.4%	9.1%	12.1%	8.9%	20.0%	0.0%	2.7%	2.5%	8.5%	8.9%	13.4%
Indian Subcontinent												
Afghanistan	74	1,260	-	-	-	16	-	-	-	9	74	1,285
Bangladesh	-	-	-	-	-	-	-	-	-	-	-	-
India	554	3,239	-	-	551	1,450	-	45	-	106	1,105	4,840
Nepal	-	-	-	-	-	-	-	-	-	-	-	-
Pakistan	93	3,723	-	-	49	486	-	-	-	46	142	4,254
Sri Lanka	-	-	-	-	-	-	-	-	-	-	-	-
Indian Subcontinent - Total	721	8,222	-	-	600	1,952	-	45	-	161	1,321	10,379
Indian Subcontinent - %	9.9%	7.1%	0.0%	0.0%	49.8%	18.6%	0.0%	2.0%	0.0%	4.7%	12.2%	6.7%
Far East												
China	63	876	-	374	-	1	2	7	-	50	65	1,307
Hong Kong	2,075	39,210	1,286	16,737	-	3	0	15	-	1,444	3,362	57,409
Indonesia	-	-	-	-	-	-	-	-	-	-	-	-
Japan	25	175	-	10	20	70	2	31	-	-	47	286
Korea	-	-	-	-	-	10	-	-	-	-	-	10
Macao	-	-	-	-	-	-	-	-	-	-	-	-
Malaysia	-	92	-	-	-	-	-	-	-	-	-	92
Philippines	-	-	-	-	-	-	-	-	-	-	-	-

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

Crop Month: 11

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	22	143	-	-	-	18	-	-	-	-	22	161
Taiwan	171	2,612	189	255	1	3	-	0	-	-	361	2,870
Thailand	-	175	-	23	-	5	-	-	-	-	-	202
Vietnam	525	4,082	450	1,596	-	-	-	-	-	-	975	5,677
Far East - Total	2,881	47,364	1,925	18,993	21	109	5	54	-	1,494	4,832	68,014
Far East - %	39.6%	40.9%	90.9%	86.0%	1.7%	1.0%	3.2%	2.4%	0.0%	43.6%	44.6%	44.2%
North America												
Canada	-	601	-	-	1	48	-	3	-	-	1	652
Mexico	-	310	-	-	-	-	-	-	-	-	-	310
USA	-	-	-	-	-	-	-	-	-	-	-	-
North America - Total	-	911	-	-	1	48	-	3	-	-	1	962
North America - %	0.0%	0.8%	0.0%	0.0%	0.1%	0.5%	0.0%	0.1%	0.0%	0.0%	0.0%	0.6%
Other												
Argentina	-	-	-	-	-	-	-	-	-	-	-	-
Australia	21	316	-	-	4	87	-	-	-	1	25	403
Brazil	7	7	-	-	10	22	-	-	-	-	17	29
Chile	-	25	-	-	-	-	-	-	-	-	-	25
Colombia	-	-	-	-	-	-	-	-	-	-	-	-
Dominican Republic	-	-	-	-	-	-	-	-	-	-	-	-
Ecuador	-	-	-	-	-	-	-	-	-	-	-	-
Kenya	-	-	-	-	-	-	-	-	-	-	-	-

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

Crop Month: 11

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	-	77	-	1	-	-	-	-	-	-	-	78
Tanzania	-	-	-	-	-	-	-	-	-	-	-	-
Uruguay	-	-	-	-	-	-	-	-	-	-	-	-
Venezuela	-	25	-	-	-	7	-	-	-	-	-	32
Zambia	-	-	-	-	-	-	-	-	-	-	-	-
Zimbabwe	-	-	-	-	-	-	-	-	-	-	-	-
Other - Total	28	449	-	1	14	116	-	-	-	1	42	567
Other - %	0.4%	0.4%	0.0%	0.0%	1.2%	1.1%	0.0%	0.0%	0.0%	0.0%	0.4%	0.4%
Total Iranian Export	7,281	115,770	2,118	22,083	1,206	10,516	140	2,224	95	3,424	10,840	154,017

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