

YTD Inventory / Shipment Report in Tons	
Crop Month: 3 Crop Year: 2011	
Carry In from Previous Year	8,000
Total Production	160,000
Gross Inventory	168,000
Domestic Consumption	10,500
Export Shipments	49,000
Adjustments/Losses	4,500
Total Consumption	64,000
Ending Inventory	104,000
Marketing Comments:	
1. Exports have shrank by 40% compared to similar three months of last crop year.	
2. In the same period, volume of export shipments to Russia, Europe and the Middle East have increased!	
3. These events have happened in the face of pistachio's higher dollar prices, a strengthening dollar and a falling Rial!	
4. Total Europe's pistachio imports have fallen.	
5. All this has happened through cutting exports to China, India and re-export markets, which are more price sensitive.	
6. Against a composition of 75% open in-shell over the same period last year, this season has seen the ratio rise to 85%. This means more closed shell accumulating in the inventory. We should not forget that most of the opening inventory consisted of closed shell already, and the 2011 crop had a higher ratio of closed shell. All this adds together to indicate that only around 60,000 tons of open in-shell remain in store for domestic and export shipments over the next 9 months. US exporter should take heed!	
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: 2011		
Crop Year	Monthly	YTD
2011	14,812	48,760
2010	17,496	81,976
2009	22,354	55,467
2008	7,392	24,744

Source: IRI Customs Administration

Monthly Market Prices FCA Hamburg Iranian Dried In-Shell 28/30 Fandoghi Pistachios		
Crop Month: 3 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: 3 Crop Year: 2011		
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: 2011		
Mean	10,924	1 USD to IRR
Min.	10,850	
Max.	11,030	
Last Year	10,365	
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: 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	2,842	17,874	812	3,076	4	5	6	26	-	-	3,664	20,981
CIS	2,695	6,902	24	24	41	46	1	1	55	200	2,816	7,174
Re-Export Markets	2,686	5,734	-	43	229	508	0	0	22	42	2,937	6,328
Middle East	1,074	3,344	2	194	367	1,387	23	45	127	371	1,593	5,340
EU-15	1,942	4,199	-	-	116	338	193	425	-	-	2,251	4,962
Indian Subcontinent	547	1,888	-	24	302	568	-	22	27	27	876	2,529
North Africa	210	465	13	13	84	139	-	-	-	-	307	616
Other Europe	206	438	-	-	-	3	-	-	-	7	206	448
North America	118	235	-	-	3	52	0	0	-	-	121	287
Other	17	70	-	-	25	25	-	-	-	-	41	95
Total	12,337	41,150	850	3,374	1,170	3,069	223	519	231	647	14,812	48,760

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: 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
EU15												
Austria	-	-	-	-	-	-	-	-	-	-	-	-
Belgium	144	336	-	-	11	34	-	-	-	-	155	370
Denmark	-	-	-	-	-	-	-	-	-	-	-	-
Finland	-	-	-	-	-	-	-	-	-	-	-	-
France	26	75	-	-	1	1	33	58	-	-	59	133
Germany	1,434	3,045	-	-	104	304	161	368	-	-	1,698	3,716
Greece	-	-	-	-	-	-	-	-	-	-	-	-
Ireland	-	-	-	-	-	-	-	-	-	-	-	-
Italy	44	88	-	-	-	-	-	-	-	-	44	88
Luxembourg	-	-	-	-	-	-	-	-	-	-	-	-
Netherland	149	366	-	-	-	-	-	-	-	-	149	366
Portugal	-	-	-	-	-	-	-	-	-	-	-	-
Spain	145	289	-	-	-	-	-	-	-	-	145	289
Sweden	-	0	-	-	-	-	-	-	-	-	-	0
UK	-	-	-	-	-	-	-	-	-	-	-	-
EEC	-	-	-	-	-	-	-	-	-	-	-	-
EU15 - Total	1,942	4,199	-	-	116	338	193	425	-	-	2,251	4,962
EU15 - %	15.7%	10.2%	0.0%	0.0%	9.9%	11.0%	86.6%	81.8%	0.0%	0.0%	15.2%	10.2%
Other Europe												
Albania	30	51	-	-	-	-	-	-	-	-	30	51

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

Crop Month: 3

Crop Year: 2011

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
Belarus	-	-	-	-	-	-	-	-	-	-	-	-
Bosnia	-	5	-	-	-	-	-	-	-	5	-	10
Bulgaria	-	-	-	-	-	-	-	-	-	-	-	-
Croatia	-	-	-	-	-	-	-	-	-	-	-	-
Cyprus	-	-	-	-	-	-	-	-	-	-	-	-
Czech Republic	-	-	-	-	-	-	-	-	-	-	-	-
Estonia	-	-	-	-	-	-	-	-	-	-	-	-
Hungry	-	-	-	-	-	-	-	-	-	-	-	-
Iceland	-	-	-	-	-	-	-	-	-	-	-	-
Kosovo	-	-	-	-	-	-	-	-	-	-	-	-
Latvia	-	-	-	-	-	-	-	-	-	-	-	-
Lithuania	47	114	-	-	-	-	-	-	-	-	47	114
Macedonia	-	32	-	-	-	-	-	-	-	-	-	32
Malta	-	-	-	-	-	-	-	-	-	-	-	-
Moldova	-	-	-	-	-	-	-	-	-	-	-	-
Montenegro	-	-	-	-	-	-	-	-	-	-	-	-
Norway	-	-	-	-	-	-	-	-	-	-	-	-
Poland	-	-	-	-	-	-	-	-	-	-	-	-
Romania	65	87	-	-	-	1	-	-	-	-	65	88
Serbia	-	-	-	-	-	-	-	-	-	-	-	-
Slovakia	-	20	-	-	-	2	-	-	-	-	-	22
Slovenia	-	-	-	-	-	-	-	-	-	-	-	-
Switzerland	1	3	-	-	-	-	-	-	-	2	1	5

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

Crop Month: 3

Crop Year: 2011

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
Ukraine	63	125	-	-	-	-	-	-	-	-	63	125
Yugoslavia	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe - Total	206	438	-	-	-	3	-	-	-	7	206	448
Other Europe - %	1.7%	1.1%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	1.0%	1.4%	0.9%
CIS												
Armenia	15	19	-	-	-	-	-	-	-	-	15	19
Azerbaijan	41	86	-	-	-	-	-	-	-	-	41	86
Georgia	-	-	0	0	-	-	-	-	-	-	0	0
Kazakhstan	206	406	-	-	-	-	-	-	-	-	206	406
Kyrgyzstan	106	316	-	-	-	-	-	-	50	50	156	365
Russia	1,962	5,180	24	24	41	46	1	1	-	145	2,027	5,396
Tajikistan	287	593	-	-	-	-	-	-	5	5	292	598
Turkmenistan	21	120	-	-	-	-	-	-	-	-	21	120
Uzbekistan	57	183	-	-	-	-	-	-	-	-	57	183
CIS - Total	2,695	6,902	24	24	41	46	1	1	55	200	2,816	7,174
CIS - %	21.8%	16.8%	2.9%	0.7%	3.5%	1.5%	0.4%	0.2%	23.7%	31.0%	19.0%	14.7%
North Africa												
Algeria	-	50	-	-	-	-	-	-	-	-	-	50
Egypt	161	341	13	13	49	103	-	-	-	-	222	457
Ethiopia	-	-	-	-	-	-	-	-	-	-	-	-
Libya	25	25	-	-	11	11	-	-	-	-	36	36

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

Crop Month: 3

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	49	-	-	25	25	-	-	-	-	49	74
North Africa - Total	210	465	13	13	84	139	-	-	-	-	307	616
North Africa - %	1.7%	1.1%	1.5%	0.4%	7.2%	4.5%	0.0%	0.0%	0.0%	0.0%	2.1%	1.3%
Middle East												
Bahrain	0	14	-	-	-	-	1	1	-	-	1	15
Iraq	573	2,064	-	25	97	263	22	22	59	162	752	2,537
Jordan	-	44	-	-	-	-	-	-	-	-	-	44
Kuwait	24	91	-	-	2	12	-	1	-	-	26	104
Lebanon	295	547	-	-	137	388	-	14	-	-	433	949
Oman	-	-	-	-	-	-	-	-	-	-	-	-
Qatar	21	26	2	2	6	11	-	5	-	-	28	43
Saudi Arabia	75	198	-	-	47	73	-	2	-	-	122	273
Syria	86	360	-	167	78	641	-	-	68	209	232	1,376
Yemen	-	-	-	-	-	-	-	-	-	-	-	-
Middle East - Total	1,074	3,344	2	194	367	1,387	23	45	127	371	1,593	5,340
Middle East - %	8.7%	8.1%	0.2%	5.7%	31.4%	45.2%	10.3%	8.7%	55.1%	57.3%	10.8%	11.0%
Re-Export Markets												
Turkey	378	795	-	43	76	133	-	-	-	20	454	991

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

Crop Month: 3

Crop Year: 2011

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
UAE	2,308	4,940	-	-	153	375	0	0	22	22	2,483	5,337
REM - Total	2,686	5,734	-	43	229	508	0	0	22	42	2,937	6,328
REM - %	21.8%	13.9%	0.0%	1.3%	19.5%	16.5%	0.1%	0.0%	9.5%	6.5%	19.8%	13.0%
Indian Subcontinent												
Afghanistan	51	268	-	-	-	-	-	-	-	-	51	268
Bangladesh	-	-	-	-	-	-	-	-	-	-	-	-
India	44	357	-	-	179	420	-	22	-	-	223	800
Nepal	-	-	-	-	-	-	-	-	-	-	-	-
Pakistan	452	1,263	-	24	123	147	-	-	27	27	602	1,461
Sri Lanka	-	-	-	-	-	-	-	-	-	-	-	-
Indian Subcontinent - Total	547	1,888	-	24	302	568	-	22	27	27	876	2,529
Indian Subcontinent - %	4.4%	4.6%	0.0%	0.7%	25.8%	18.5%	0.0%	4.3%	11.7%	4.2%	5.9%	5.2%
Far East												
China	-	73	-	-	-	-	-	2	-	-	-	75
Hong Kong	2,456	15,035	737	2,554	-	-	2	2	-	-	3,195	17,592
Indonesia	-	-	-	-	-	-	-	-	-	-	-	-
Japan	3	28	-	-	-	-	3	17	-	-	6	45
Korea	-	-	-	-	3	3	-	3	-	-	3	6
Macao	-	-	-	-	-	-	-	-	-	-	-	-
Malaysia	-	25	-	-	-	1	-	-	-	-	-	25
Philippines	-	-	-	-	-	-	-	-	-	-	-	-

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

Crop Month: 3

Crop Year: 2011

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
Singapore	36	73	-	-	1	1	-	-	-	-	37	74
Taiwan	187	604	-	-	-	-	-	2	-	-	187	606
Thailand	-	-	-	-	-	-	-	-	-	-	-	-
Vietnam	162	2,037	75	522	-	-	-	-	-	-	237	2,559
Far East - Total	2,842	17,874	812	3,076	4	5	6	26	-	-	3,664	20,981
Far East - %	23.0%	43.4%	95.5%	91.2%	0.3%	0.2%	2.5%	5.0%	0.0%	0.0%	24.7%	43.0%
North America												
Canada	118	162	-	-	3	52	0	0	-	-	121	214
Mexico	-	73	-	-	-	-	-	-	-	-	-	73
USA	-	-	-	-	-	-	-	-	-	-	-	-
North America - Total	118	235	-	-	3	52	0	0	-	-	121	287
North America - %	1.0%	0.6%	0.0%	0.0%	0.2%	1.7%	0.0%	0.0%	0.0%	0.0%	0.8%	0.6%
Other												
Argentina	-	-	-	-	-	-	-	-	-	-	-	-
Australia	17	54	-	-	13	13	-	-	-	-	29	67
Brazil	-	-	-	-	12	12	-	-	-	-	12	12
Chile	-	-	-	-	-	-	-	-	-	-	-	-
Colombia	-	-	-	-	-	-	-	-	-	-	-	-
Dominican Republic	-	-	-	-	-	-	-	-	-	-	-	-
Ecuador	-	-	-	-	-	-	-	-	-	-	-	-
Kenya	-	-	-	-	-	-	-	-	-	-	-	-

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

Crop Month: 3

Crop Year: 2011

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
Liberia	-	-	-	-	-	-	-	-	-	-	-	-
Mozambique	-	-	-	-	-	-	-	-	-	-	-	-
New Zealand	-	0	-	-	-	-	-	-	-	-	-	0
Nicaragua	-	-	-	-	-	-	-	-	-	-	-	-
Other_1	-	-	-	-	-	-	-	-	-	-	-	-
Other_2	-	-	-	-	-	-	-	-	-	-	-	-
Other_3	-	-	-	-	-	-	-	-	-	-	-	-
Other_4	-	-	-	-	-	-	-	-	-	-	-	-
Panama	-	-	-	-	-	-	-	-	-	-	-	-
Paraguay	-	-	-	-	-	-	-	-	-	-	-	-
Senegal	-	-	-	-	-	-	-	-	-	-	-	-
South Africa	-	16	-	-	-	-	-	-	-	-	-	16
Tanzania	-	-	-	-	-	-	-	-	-	-	-	-
Uruguay	-	-	-	-	-	-	-	-	-	-	-	-
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Zambia	-	-	-	-	-	-	-	-	-	-	-	-
Zimbabwe	-	-	-	-	-	-	-	-	-	-	-	-
Other - Total	17	70	-	-	25	25	-	-	-	-	41	95
Other - %	0.1%	0.2%	0.0%	0.0%	2.1%	0.8%	0.0%	0.0%	0.0%	0.0%	0.3%	0.2%
Total Iranian Export	12,337	41,150	850	3,374	1,170	3,069	223	519	231	647	14,812	48,760

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