

YTD Inventory / Shipment Report in Tons	
Crop Month: 6	Crop Year: 2011
Carry In from Previous Year	8,000
Total Production	160,000
Gross Inventory	168,000
Domestic Consumption	23,500
Export Shipments	85,500
Adjustments/Losses	10,000
Total Consumption	119,000
Ending Inventory	49,000
Marketing Comments: 1. Shipment of the 6th marketing month of 2011 crop was above expected level. However, the 7th marketing month coincides with Iran's New Year extended holidays with practically little trade activity and substantially diminished exports. 2. The Rial devaluation against the dollar has been somewhat stabilizing at a premium of around 50% above Central Bank's official exchange rate of 12,260 Rials to the Dollar. This stabilization came about when initial plan of controlling the open market rate was shelved by the government. Although past experience and the ad hoc decision making of the central bank will keep exporters alert as to further rise or fall. 3. Last month comment (point 3) regarding shortage of open round 28/34 seems to have had the expected effect of shifting supply more and more towards conversion of Round closed shell into mechanically open(M.O.). This besides the fact that due to exceptionally greenish color of kernels this year, some export markets like India have increased their kernel imports. These two reasons have already caused relative higher increase in the price of closed shell round pistachios as compared to open. 4. Pistachio orchards have experienced sufficient chilling hours necessary to break dormancy, although the risk of a sudden spring frost remains until 1st week of May. 5. At present due to unprecedented high domestic prices, trade is stagnant.	
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: 6		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: 6		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 and YTD Export Shipments Compared to Last 4 Years in Tons		
Crop Month: 6	Crop Year: 2011	
Crop Year	Monthly	YTD
2011	11,424	85,508
2010	9,353	110,114
2009	10,379	88,813
2008	10,206	47,345

Source: IRI Customs Administration

Monthly Exchange Rate		
Crop Month: 6		Crop Year: 2011
Mean	12,260	1 USD to IRR
Min.	12,260	
Max.	12,260	
Last Year	10,315	
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: 6

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	2,000	25,528	1,239	6,678	22	36	6	35	-	1,246	3,267	33,523
Re-Export Markets	1,237	10,529	22	264	480	1,661	9	35	18	425	1,765	12,914
CIS	2,045	11,743	-	24	12	58	-	3	2	381	2,059	12,209
EU-15	1,157	8,218	-	-	280	867	131	898	10	34	1,578	10,017
Middle East	938	5,502	-	194	386	2,458	25	74	-	693	1,348	8,920
Indian Subcontinent	325	3,028	-	33	447	1,532	-	22	-	141	772	4,757
Other Europe	352	1,102	-	-	-	5	-	-	-	95	352	1,202
North Africa	136	850	-	13	23	274	-	-	-	-	159	1,137
North America	72	461	-	-	22	118	-	2	-	47	93	628
Other	32	162	-	-	-	39	-	-	-	-	32	201
Total	8,292	67,123	1,261	7,206	1,672	7,047	170	1,069	30	3,061	11,424	85,508

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:6										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	216	960	-	-	11	78	-	-	-	24	227	1,062
Denmark	-	-	-	-	-	-	-	-	-	-	-	-
Finland	-	-	-	-	-	-	-	-	-	-	-	-
France	95	354	-	-	30	31	38	141	-	-	163	526
Germany	701	5,647	-	-	239	758	93	745	10	10	1,043	7,160
Greece	-	-	-	-	-	-	-	-	-	-	-	-
Ireland	-	-	-	-	-	-	-	-	-	-	-	-
Italy	-	88	-	-	-	-	-	-	-	-	-	88
Luxembourg	-	-	-	-	-	-	-	-	-	-	-	-
Netherland	121	784	-	-	-	-	-	-	-	-	121	784
Portugal	-	-	-	-	-	-	-	-	-	-	-	-
Spain	23	384	-	-	-	-	-	13	-	-	23	397
Sweden	1	1	-	-	-	-	-	-	-	-	1	1
UK	-	-	-	-	-	-	-	-	-	-	-	-
EEC	-	-	-	-	-	-	-	-	-	-	-	-
EU15 - Total	1,157	8,218	-	-	280	867	131	898	10	34	1,578	10,017
EU15 - %	14.0%	12.2%	0.0%	0.0%	16.8%	12.3%	76.9%	84.0%	34.1%	1.1%	13.8%	11.7%
Other Europe												
Albania	20	71	-	-	-	-	-	-	-	-	20	71

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons												
Crop Month:6										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
Belarus	2	2	-	-	-	-	-	-	-	-	2	2
Bosnia	-	5	-	-	-	-	-	-	-	5	-	10
Bulgaria	-	-	-	-	-	-	-	-	-	-	-	-
Croatia	-	-	-	-	-	-	-	-	-	-	-	-
Cyprus	-	-	-	-	-	-	-	-	-	-	-	-
Czech Republic	-	-	-	-	-	-	-	-	-	-	-	-
Estonia	-	-	-	-	-	-	-	-	-	-	-	-
Hungry	-	-	-	-	-	-	-	-	-	-	-	-
Iceland	-	-	-	-	-	-	-	-	-	-	-	-
Kosovo	-	-	-	-	-	-	-	-	-	-	-	-
Latvia	-	-	-	-	-	-	-	-	-	-	-	-
Lithuania	-	138	-	-	-	-	-	-	-	47	-	185
Macedonia	2	46	-	-	-	-	-	-	-	-	2	46
Malta	-	-	-	-	-	-	-	-	-	-	-	-
Moldova	-	-	-	-	-	-	-	-	-	-	-	-
Montenegro	-	20	-	-	-	-	-	-	-	-	-	20
Norway	-	-	-	-	-	-	-	-	-	-	-	-
Poland	-	9	-	-	-	-	-	-	-	-	-	9
Romania	63	194	-	-	-	1	-	-	-	-	63	195
Serbia	-	-	-	-	-	-	-	-	-	-	-	-
Slovakia	64	104	-	-	-	4	-	-	-	-	64	108
Slovenia	-	-	-	-	-	-	-	-	-	-	-	-
Switzerland	0	5	-	-	-	-	-	-	-	2	0	7

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons												
Crop Month:6										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
Ukraine	201	507	-	-	-	-	-	-	-	42	201	549
Yugoslavia	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe - Total	352	1,102	-	-	-	5	-	-	-	95	352	1,202
Other Europe - %	4.2%	1.6%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	3.1%	3.1%	1.4%
CIS												
Armenia	1	26	-	-	-	-	-	-	-	-	1	26
Azerbaijan	81	243	-	-	-	-	-	-	-	-	81	243
Georgia	-	4	-	0	-	-	-	-	2	2	2	7
Kazakhstan	135	706	-	-	-	-	-	-	-	-	135	706
Kyrgyzstan	38	430	-	-	-	-	-	-	-	50	38	480
Russia	1,551	8,845	-	24	12	58	-	3	-	324	1,563	9,254
Tajikistan	111	906	-	-	-	-	-	-	-	5	111	911
Turkmenistan	42	235	-	-	-	-	-	-	-	-	42	235
Uzbekistan	86	349	-	-	-	-	-	-	-	-	86	349
CIS - Total	2,045	11,743	-	24	12	58	-	3	2	381	2,059	12,209
CIS - %	24.7%	17.5%	0.0%	0.3%	0.7%	0.8%	0.0%	0.3%	6.8%	12.5%	18.0%	14.3%
North Africa												
Algeria	-	50	-	-	-	-	-	-	-	-	-	50
Egypt	87	677	-	13	-	169	-	-	-	-	87	859
Ethiopia	-	-	-	-	-	-	-	-	-	-	-	-
Libya	25	50	-	-	11	44	-	-	-	-	36	94

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons												
Crop Month:6										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	73	-	-	12	61	-	-	-	-	36	134
North Africa - Total	136	850	-	13	23	274	-	-	-	-	159	1,137
North Africa - %	1.6%	1.3%	0.0%	0.2%	1.4%	3.9%	0.0%	0.0%	0.0%	0.0%	1.4%	1.3%
Middle East												
Bahrain	9	48	-	-	3	3	-	1	-	-	12	51
Iraq	552	3,282	-	25	148	630	-	22	-	391	700	4,351
Jordan	-	44	-	-	-	-	-	-	-	13	-	57
Kuwait	58	227	-	-	2	52	-	1	-	1	60	281
Lebanon	171	1,032	-	-	54	680	4	17	-	20	229	1,749
Oman	1	1	-	-	-	-	-	-	-	-	1	1
Qatar	4	50	-	2	8	23	0	8	-	-	12	83
Saudi Arabia	83	386	-	-	30	140	-	2	-	40	113	568
Syria	60	432	-	167	141	930	21	21	-	228	222	1,778
Yemen	-	-	-	-	-	-	-	-	-	-	-	-
Middle East - Total	938	5,502	-	194	386	2,458	25	74	-	693	1,348	8,920
Middle East - %	11.3%	8.2%	0.0%	2.7%	23.1%	34.9%	14.6%	6.9%	0.0%	22.6%	11.8%	10.4%
Re-Export Markets												
Turkey	109	1,367	22	94	108	446	-	-	-	67	239	1,974

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons												
Crop Month:6										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
UAE	1,128	9,162	-	170	372	1,215	9	35	18	358	1,525	10,940
REM - Total	1,237	10,529	22	264	480	1,661	9	35	18	425	1,765	12,914
REM - %	14.9%	15.7%	1.7%	3.7%	28.7%	23.6%	5.0%	3.3%	59.1%	13.9%	15.4%	15.1%
Indian Subcontinent												
Afghanistan	87	468	-	-	-	-	-	-	-	-	87	468
Bangladesh	-	-	-	-	-	2	-	-	-	-	-	2
India	123	602	-	-	437	1,188	-	22	-	35	561	1,848
Nepal	-	-	-	-	-	-	-	-	-	-	-	-
Pakistan	114	1,958	-	33	10	342	-	-	-	106	124	2,439
Sri Lanka	-	-	-	-	-	-	-	-	-	-	-	-
Indian Subcontinent - Total	325	3,028	-	33	447	1,532	-	22	-	141	772	4,757
Indian Subcontinent - %	3.9%	4.5%	0.0%	0.5%	26.7%	21.7%	0.0%	2.1%	0.0%	4.6%	6.8%	5.6%
Far East												
China	194	554	223	421	-	-	-	4	-	50	417	1,029
Hong Kong	1,320	19,967	741	4,808	1	1	3	5	-	1,075	2,064	25,856
Indonesia	-	-	-	-	-	-	-	-	-	-	-	-
Japan	-	133	-	-	21	21	3	22	-	46	24	221
Korea	-	-	-	-	-	7	-	3	-	-	-	10
Macao	-	-	-	-	-	-	-	-	-	-	-	-
Malaysia	5	48	-	-	-	1	0	0	-	-	5	49
Philippines	-	-	-	-	-	-	-	-	-	-	-	-

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons												
Crop Month:6										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
Singapore	41	139	-	-	-	1	-	-	-	-	41	140
Taiwan	172	1,076	-	-	-	1	-	2	-	-	172	1,078
Thailand	-	29	-	-	-	4	-	-	-	-	-	33
Vietnam	269	3,583	275	1,449	-	-	-	-	-	76	544	5,108
Far East - Total	2,000	25,528	1,239	6,678	22	36	6	35	-	1,246	3,267	33,523
Far East - %	24.1%	38.0%	98.3%	92.7%	1.3%	0.5%	3.5%	3.3%	0.0%	40.7%	28.6%	39.2%
North America												
Canada	72	388	-	-	22	118	-	2	-	47	93	555
Mexico	-	73	-	-	-	-	-	-	-	-	-	73
USA	-	-	-	-	-	-	-	-	-	-	-	-
North America - Total	72	461	-	-	22	118	-	2	-	47	93	628
North America - %	0.9%	0.7%	0.0%	0.0%	1.3%	1.7%	0.0%	0.2%	0.0%	1.5%	0.8%	0.7%
Other												
Argentina	-	-	-	-	-	-	-	-	-	-	-	-
Australia	32	133	-	-	-	27	-	-	-	-	32	159
Brazil	-	-	-	-	-	12	-	-	-	-	-	12
Chile	-	-	-	-	-	-	-	-	-	-	-	-
Colombia	-	-	-	-	-	-	-	-	-	-	-	-
Dominican Republic	-	-	-	-	-	-	-	-	-	-	-	-
Ecuador	-	-	-	-	-	-	-	-	-	-	-	-
Kenya	-	-	-	-	-	-	-	-	-	-	-	-

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons												
Crop Month:6										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
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	-	13	-	-	-	-	-	-	-	-	-	13
Zambia	-	-	-	-	-	-	-	-	-	-	-	-
Zimbabwe	-	-	-	-	-	-	-	-	-	-	-	-
Other - Total	32	162	-	-	-	39	-	-	-	-	32	201
Other - %	0.4%	0.2%	0.0%	0.0%	0.0%	0.5%	0.0%	0.0%	0.0%	0.0%	0.3%	0.2%
Total Iranian Export	8,292	67,123	1,261	7,206	1,672	7,047	170	1,069	30	3,061	11,424	85,508

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