

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 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 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 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