

YTD Inventory / Shipment Report in Tons	
Crop Month: 7 Crop Year: 2011	
Carry In from Previous Year	8,000
Total Production	160,000
Gross Inventory	168,000
Domestic Consumption	24,000
Export Shipments	88,500
Adjustments/Losses	11,000
Total Consumption	123,500
Ending Inventory	44,500
Marketing Comments:	
1.Crop Month (Marketing Month) 7 coincides with extended Iranian New Year holidays (Nouruz). The market is partially active for only 10-15 days during this month.	
2.Domestic shipments are minimal during this month as packers have mostly purchased their requirements in month 5 & 6 prior to festivities.	
3. Export shipments of this month standing at 3,140 tons, considering the remaining inventory, is proportionally higher than recent years. However, part of the export shipments for month 6 & 7 may have been shipped unsold due to currency instability.	
4.The currency stability referred to in point 2 of previous month's comments did not last long. Recently, we have seen around 10% appreciation in Rial exchange rate vis-a-vi foreign currencies. This has locked the market both internationally and domestically as pistachio prices internationally in Dollar terms and domestically in Rial terms do not match. With present exchange rates, pistachios in Rafsanjan/Kerman are more expensive than what is available at major commercial destinations.	
5. Regional instability combined with low pistachio stocks may result in continuation of the situation in month 8. At some point, this mismatch of Dollar vs. Rial prices must end either by reduction in Rial domestic pistachio prices or higher international prices.	
6.The period when trees can suffer from spring frost is over with some damage to the early flowering varieties such as Jumbo (Kaleghuchi). IPA's crop 2012 initial assessment would take about a month to come out.	
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: 7 Crop Year: 2011		
Crop Year	Monthly	YTD
2011	3,140	88,648
2010	3,708	113,822
2009	2,998	91,810
2008	2,393	49,738

Source: IRI Customs Administration

Monthly Market Prices FCA Hamburg Iranian Dried In-Shell 28/30 Fandoghi Pistachios		
Crop Month: 7 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: 7 Crop Year: 2011		
Mean	165,000	IRR per Kilo
Min.	165,000	
Max.	165,000	
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: 7 Crop Year: 2011		
Mean	12,260	1 USD to IRR
Min.	12,260	
Max.	12,260	
Last Year	10,400	
Note: The above rates might be significantly less than open market rates.		

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