

YTD Inventory / Shipment Report in Tons	
Crop Month: 8 Crop Year: 2011	
Carry In from Previous Year	8,000
Total Production	160,000
Gross Inventory	168,000
Domestic Consumption	24,500
Export Shipments	94,000
Adjustments/Losses	12,000
Total Consumption	130,500
Ending Inventory	37,500
Marketing Comments:	
1.By comparison the remaining stocks fall short of outstanding inventory for the same month of previous crop year.	
2.From the remaining stock, presumably not more than one third consists of open in-shell pistachios of various grades and varieties. The open in-shell Round variety (Fandoqi) is practically sold out by farmers and one may only find very limited uncommitted stock in Hamburg and Dubai.	
3.It is expected that relatively large quantities of the outstanding closed shell stock will be converted to kernels in anticipation of high demand in Muslim countries during the holly month of Ramadan which starts in third week of July. Thus, the stocks would be further reduced by adjustment necessary from conversion of closed shells to kernels and GPPKs.	
4.Increase in international prices has corrected the mis-match between domestic and international pricing (referred to in point 5 of previous month comments).	
5.As can be seen from the IPA estimate for the new crop, newer growing areas outside of Kerman province are on the verge of surpassing Kerman not only because of their increase in production but also because of shortfall in production in Kerman province resulting from depletion of underground water.	
6. Prior to new harvest, scarce availability of open in-shell would mean that the markets relying on Iranian pistachios would see a shift towards mechanically open even more than the recent months.	
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: 8 Crop Year: 2011		
Crop Year	Monthly	YTD
2011	5,233	93,881
2010	8,974	122,795
2009	7,744	99,554
2008	7,406	57,144

Source: IRI Customs Administration

Monthly Market Prices FCA Hamburg Iranian Dried In-Shell 28/30 Fandoghi Pistachios		
Crop Month: 8 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: 8 Crop Year: 2011		
Mean	161,500	IRR per Kilo
Min.	158,000	
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: 8 Crop Year: 2011		
Mean	12,260	1 USD to IRR
Min.	12,260	
Max.	12,260	
Last Year	10,491	
Note: The above rates might be significantly less than open market rates.		

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