

<b>YTD Inventory / Shipment Report in Tons</b>	
<b>Crop Month: 5</b>	<b>Crop Year: 2012</b>
Carry In from Previous Year	4,000
Total Production	200,000
Gross Inventory	204,000
Domestic Consumption	7,000
Export Shipments	91,600
Adjustments/Losses	5,800
Total Consumption	104,400
<b>Ending Inventory</b>	<b>99,600</b>
<b>Marketing Comments:</b>	
<p>1. Ever stronger world prices combined with weak Rial have shifted some quantities from domestic market into export shipments.</p> <p>2. Far East has been absorbing more than 50% of export shipments this crop year. Middle East and CIS countries are in the second and third position. Indian Subcontinent and EU compete for the fourth and fifth positions.</p> <p>3. Very mild winter does not favour a bumper 2013 harvest. So, local prices may stay high even though mid March to mid April trade takes a back seat in face of New Year festivities. Besides, farmers this season have made enough money not to be under pressure to sell stocks and keep depreciating Rials to cover future expenses.</p> <p>4. Exports of mechanically opened pistachios is picking up sharply due to lower labour cost in Dollar terms and also due to higher demand for lower priced nuts.</p>	
<b>Note: Adjustments/Losses related to exported weight of kernels/green kernels.</b>	

Source: Export Shipments based on IRI Customs Administration data. All other figures are IPA estimates.

<b>Monthly and YTD Export Shipments Compared to Last 4 Years in Tons</b>		
<b>Crop Month: 5</b>	<b>Crop Year: 2012</b>	
Crop Year	Monthly	YTD
<b>2012</b>	<b>11,216</b>	<b>91,618</b>
2011	12,234	74,083
2010	9,467	100,761
2009	9,532	78,433

Source: IRI Customs Administration

<b>Monthly Market Prices FCA Hamburg Iranian Dried In-Shell 28/30 Fandoghi Pistachios</b>		
<b>Crop Month: 5</b>	<b>Crop Year: 2012</b>	
Mean		USD per Ton
Min.		
Max.		
Last Year		
<b>Note: The above prices are related to EU-cleared quality pistachios.</b>		

Source: OMNITRADE / EUROFOOD GmbH

<b>Monthly Market Prices FCA Tehran Iranian Dried In-Shell 30/32 Fandoghi Pistachios</b>		
<b>Crop Month: 5</b>	<b>Crop Year: 2012</b>	
Mean		IRR per Kilo
Min.		
Max.		
Last Year		
<b>Note: The above prices are based on 4 months payment terms and Iranian local market standard quality pistachios.</b>		

Source: IPA Bi-Weekly Market Survey, Several Sources

<b>Monthly Exchange Rate</b>		
<b>Crop Month: 5</b>	<b>Crop Year: 2012</b>	
Mean	24,540	1 USD to IRR
Min.	24,516	
Max.	24,562	
Last Year	12,035	
<b>Note: The above rates might be significantly less than open market rates.</b>		

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

**Monthly and YTD Export Shipments - Product / Destination Breakdown in Tons**

**Crop Month: 5**

**Crop Year: 2012**

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	2,634	37,516	517	14,816	3	19	-	27	5	34	3,159	52,412
Re-Export Markets	1,986	10,707	12	206	189	964	26	136	18	55	2,231	12,068
CIS	1,819	8,584	120	130	13	13	-	2	1	3	1,953	8,732
Middle East	1,069	4,671	-	22	138	742	25	60	0	12	1,233	5,507
Indian Subcontinent	361	4,059	-	6	249	1,306	21	44	12	34	642	5,449
EU-15	1,265	4,369	63	287	32	168	97	521	-	15	1,457	5,359
Other Europe	280	971	21	21	-	3	-	-	1	1	301	995
North Africa	158	596	-	-	13	96	-	-	-	-	170	691
North America	50	210	-	-	19	49	-	2	-	14	69	275
Other	-	68	-	-	-	59	1	1	-	0	1	129
<b>Total</b>	<b>9,621</b>	<b>71,751</b>	<b>733</b>	<b>15,488</b>	<b>656</b>	<b>3,419</b>	<b>170</b>	<b>793</b>	<b>36</b>	<b>167</b>	<b>11,216</b>	<b>91,618</b>

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: 5**

**Crop Year: 2012**

Country	Open In-Shell		Closed Shell		Kernel		GPPK & Split K.		Others		Total	
	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD
<b>EU15</b>												
Austria	-	-	-	-	-	-	-	-	-	-	-	-
Belgium	205	758	-	-	11	34	-	-	-	-	216	791
Denmark	-	-	-	-	-	-	-	-	-	-	-	-
Finland	-	-	-	-	-	-	-	-	-	-	-	-
France	88	389	-	-	-	13	25	138	-	2	113	541
Germany	939	3,078	-	96	7	108	72	371	-	13	1,018	3,666
Greece	-	12	63	63	-	-	-	-	-	-	63	75
Ireland	-	-	-	-	-	-	-	-	-	-	-	-
Italy	-	-	-	-	-	-	-	-	-	-	-	-
Luxembourg	-	-	-	-	-	-	-	-	-	-	-	-
Netherlands	25	98	-	128	-	-	-	-	-	-	25	226
Portugal	-	-	-	-	-	-	-	-	-	-	-	-
Spain	-	25	-	-	-	-	-	13	-	-	-	38
Sweden	8	9	-	-	14	14	-	-	-	-	22	23
UK	-	-	-	-	-	-	-	-	-	-	-	-
EEC	-	-	-	-	-	-	-	-	-	-	-	-
<b>EU15 - Total</b>	<b>1,265</b>	<b>4,369</b>	<b>63</b>	<b>287</b>	<b>32</b>	<b>168</b>	<b>97</b>	<b>521</b>	<b>-</b>	<b>15</b>	<b>1,457</b>	<b>5,359</b>
<b>EU15 - %</b>	<b>13.1%</b>	<b>6.1%</b>	<b>8.5%</b>	<b>1.8%</b>	<b>4.9%</b>	<b>4.9%</b>	<b>57.0%</b>	<b>65.8%</b>	<b>0.0%</b>	<b>8.7%</b>	<b>13.0%</b>	<b>5.8%</b>
<b>Other Europe</b>												
Albania	-	17	-	-	-	-	-	-	-	-	-	17
Belarus	-	22	-	-	-	-	-	-	-	-	-	22
Bosnia	-	4	-	-	-	-	-	-	-	-	-	4

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

**Crop Month: 5**

**Crop Year: 2012**

Country	Open In-Shell		Closed Shell		Kernel		GPPK & Split K.		Others		Total	
	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD
Bulgaria	-	-	-	-	-	-	-	-	-	-	-	-
Croatia	-	-	-	-	-	-	-	-	-	-	-	-
Cyprus	-	-	-	-	-	-	-	-	-	-	-	-
Czech Republic	-	-	-	-	-	-	-	-	-	-	-	-
Estonia	-	-	-	-	-	-	-	-	-	-	-	-
Hungry	-	-	-	-	-	-	-	-	-	-	-	-
Iceland	-	-	-	-	-	-	-	-	-	-	-	-
Kosovo	-	-	-	-	-	-	-	-	-	-	-	-
Latvia	-	-	-	-	-	-	-	-	-	-	-	-
Lithuania	49	192	-	-	-	-	-	-	-	-	49	192
Macedonia	-	13	-	-	-	-	-	-	-	-	-	13
Malta	-	-	-	-	-	-	-	-	-	-	-	-
Moldova	-	-	-	-	-	-	-	-	-	-	-	-
Montenegro	-	5	-	-	-	-	-	-	-	-	-	5
Norway	-	-	-	-	-	-	-	-	-	-	-	-
Poland	20	20	-	-	-	-	-	-	-	-	20	20
Romania	22	32	-	-	-	-	-	-	-	-	22	32
Serbia	-	-	-	-	-	-	-	-	-	-	-	-
Slovakia	-	190	-	-	-	2	-	-	-	-	-	192
Slovenia	-	-	-	-	-	-	-	-	-	-	-	-
Switzerland	-	3	-	-	-	1	-	-	1	1	1	4
Ukraine	189	475	21	21	-	-	-	-	-	-	210	496
Yugoslavia	-	-	-	-	-	-	-	-	-	-	-	-
<b>Other Europe - Total</b>	<b>280</b>	<b>971</b>	<b>21</b>	<b>21</b>	<b>-</b>	<b>3</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>1</b>	<b>301</b>	<b>995</b>
<b>Other Europe - %</b>	<b>2.9%</b>	<b>1.4%</b>	<b>2.9%</b>	<b>0.1%</b>	<b>0.0%</b>	<b>0.1%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>1.4%</b>	<b>0.3%</b>	<b>2.7%</b>	<b>1.1%</b>

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

**Crop Month: 5**

**Crop Year: 2012**

Country	Open In-Shell		Closed Shell		Kernel		GPPK & Split K.		Others		Total	
	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD
<b>CIS</b>												
Armenia	-	26	-	-	-	-	-	-	-	-	-	26
Azerbaijan	36	149	-	-	-	-	-	-	-	-	36	149
Georgia	-	-	-	-	-	-	-	-	-	-	-	-
Kazakhstan	485	2,142	-	-	-	-	-	-	-	-	485	2,142
Kyrgyzstan	25	492	-	-	-	-	-	-	-	-	25	492
Russia	1,128	4,773	120	130	13	13	-	2	1	3	1,262	4,921
Tajikistan	52	507	-	-	-	-	-	-	-	-	52	507
Turkmenistan	48	184	-	-	-	-	-	-	-	-	48	184
Uzbekistan	45	310	-	-	-	-	-	-	-	-	45	310
<b>CIS - Total</b>	<b>1,819</b>	<b>8,584</b>	<b>120</b>	<b>130</b>	<b>13</b>	<b>13</b>	<b>-</b>	<b>2</b>	<b>1</b>	<b>3</b>	<b>1,953</b>	<b>8,732</b>
<b>CIS - %</b>	<b>18.9%</b>	<b>12.0%</b>	<b>16.4%</b>	<b>0.8%</b>	<b>2.0%</b>	<b>0.4%</b>	<b>0.0%</b>	<b>0.2%</b>	<b>2.5%</b>	<b>2.0%</b>	<b>17.4%</b>	<b>9.5%</b>
<b>North Africa</b>												
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Egypt	134	379	-	-	13	64	-	-	-	-	146	442
Ethiopia	-	-	-	-	-	-	-	-	-	-	-	-
Libya	24	68	-	-	-	10	-	-	-	-	24	78
Morocco	-	-	-	-	-	-	-	-	-	-	-	-
Nigeria	-	-	-	-	-	-	-	-	-	-	-	-
Sudan	-	-	-	-	-	-	-	-	-	-	-	-
Tunisia	-	149	-	-	-	22	-	-	-	-	-	171
<b>North Africa - Total</b>	<b>158</b>	<b>596</b>	<b>-</b>	<b>-</b>	<b>13</b>	<b>96</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>170</b>	<b>691</b>
<b>North Africa - %</b>	<b>1.6%</b>	<b>0.8%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>1.9%</b>	<b>2.8%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>1.5%</b>	<b>0.8%</b>

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

**Crop Month: 5**

**Crop Year: 2012**

Country	Open In-Shell		Closed Shell		Kernel		GPPK & Split K.		Others		Total	
	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD
<b>Middle East</b>												
Bahrain	17	55	-	-	2	2	2	3	-	-	21	60
Iraq	289	2,199	-	-	59	296	-	10	-	2	348	2,507
Jordan	48	259	-	22	-	-	-	-	-	0	48	281
Kuwait	100	253	-	-	23	74	1	3	-	-	124	331
Lebanon	360	1,236	-	-	53	312	22	33	-	6	435	1,587
Oman	-	20	-	-	-	-	-	-	-	-	-	20
Qatar	13	100	-	-	2	22	0	5	0	0	16	127
Saudi Arabia	242	501	-	-	-	5	-	5	-	4	242	515
Syria	-	48	-	-	-	31	-	-	-	-	-	79
Yemen	-	-	-	-	-	-	-	-	-	-	-	-
<b>Middle East - Total</b>	<b>1,069</b>	<b>4,671</b>	<b>-</b>	<b>22</b>	<b>138</b>	<b>742</b>	<b>25</b>	<b>60</b>	<b>0</b>	<b>12</b>	<b>1,233</b>	<b>5,507</b>
<b>Middle East - %</b>	<b>11.1%</b>	<b>6.5%</b>	<b>0.0%</b>	<b>0.1%</b>	<b>21.1%</b>	<b>21.7%</b>	<b>14.8%</b>	<b>7.5%</b>	<b>0.8%</b>	<b>7.5%</b>	<b>11.0%</b>	<b>6.0%</b>
<b>Re-Export Markets</b>												
Turkey	162	1,037	12	181	4	78	-	13	-	-	178	1,309
UAE	1,824	9,670	-	25	185	886	26	123	18	55	2,053	10,759
<b>REM - Total</b>	<b>1,986</b>	<b>10,707</b>	<b>12</b>	<b>206</b>	<b>189</b>	<b>964</b>	<b>26</b>	<b>136</b>	<b>18</b>	<b>55</b>	<b>2,231</b>	<b>12,068</b>
<b>REM - %</b>	<b>20.6%</b>	<b>14.9%</b>	<b>1.6%</b>	<b>1.3%</b>	<b>28.8%</b>	<b>28.2%</b>	<b>15.3%</b>	<b>17.2%</b>	<b>49.0%</b>	<b>32.7%</b>	<b>19.9%</b>	<b>13.2%</b>
<b>Indian Subcontinent</b>												
Afghanistan	48	672	-	-	-	-	-	-	-	-	48	672
Bangladesh	-	-	-	-	3	10	-	-	-	-	3	10
India	244	1,875	-	6	227	1,054	21	44	12	34	503	3,012

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

**Crop Month: 5**

**Crop Year: 2012**

Product Country	Open In-Shell		Closed Shell		Kernel		GPPK & Split K.		Others		Total	
	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD
Nepal	-	-	-	-	-	-	-	-	-	-	-	-
Pakistan	69	1,512	-	-	19	242	-	-	-	-	88	1,754
Sri Lanka	-	-	-	-	-	-	-	-	-	-	-	-
<b>Indian Subcontinent - Total</b>	<b>361</b>	<b>4,059</b>	-	<b>6</b>	<b>249</b>	<b>1,306</b>	<b>21</b>	<b>44</b>	<b>12</b>	<b>34</b>	<b>642</b>	<b>5,449</b>
<b>Indian Subcontinent - %</b>	<b>3.8%</b>	<b>5.7%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>37.9%</b>	<b>38.2%</b>	<b>12.0%</b>	<b>5.5%</b>	<b>33.3%</b>	<b>20.3%</b>	<b>5.7%</b>	<b>5.9%</b>
<b>Far East</b>												
China	2	131	-	-	-	-	-	6	-	-	2	137
Hong Kong	2,396	33,758	517	13,000	1	1	-	1	-	2	2,914	46,763
Indonesia	-	-	-	-	-	-	-	-	-	-	-	-
Japan	-	38	-	-	-	13	-	13	4	21	4	84
Korea	-	-	-	-	-	-	-	7	-	5	-	12
Macao	-	-	-	-	-	-	-	-	-	-	-	-
Malaysia	-	65	-	-	2	5	-	0	-	-	2	70
Philippines	-	-	-	-	-	-	-	-	-	-	-	-
Singapore	12	136	-	-	-	-	-	-	-	-	12	136
Taiwan	75	654	-	13	-	-	-	-	1	2	76	669
Thailand	-	9	-	-	-	-	-	-	-	4	-	13
Vietnam	149	2,725	-	1,803	-	-	-	-	-	-	149	4,528
<b>Far East - Total</b>	<b>2,634</b>	<b>37,516</b>	<b>517</b>	<b>14,816</b>	<b>3</b>	<b>19</b>	-	<b>27</b>	<b>5</b>	<b>34</b>	<b>3,159</b>	<b>52,412</b>
<b>Far East - %</b>	<b>27.4%</b>	<b>52.3%</b>	<b>70.6%</b>	<b>95.7%</b>	<b>0.5%</b>	<b>0.6%</b>	<b>0.0%</b>	<b>3.4%</b>	<b>13.0%</b>	<b>20.2%</b>	<b>28.2%</b>	<b>57.2%</b>
<b>North America</b>												
Canada	50	162	-	-	19	49	-	2	-	14	69	227
Mexico	-	48	-	-	-	-	-	-	-	-	-	48

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

**Crop Month: 5**

**Crop Year: 2012**

Product Country	Open In-Shell		Closed Shell		Kernel		GPPK & Split K.		Others		Total	
	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD
USA	-	-	-	-	-	-	-	-	-	-	-	-
<b>North America - Total</b>	<b>50</b>	<b>210</b>	-	-	<b>19</b>	<b>49</b>	-	<b>2</b>	-	<b>14</b>	<b>69</b>	<b>275</b>
<b>North America - %</b>	<b>0.5%</b>	<b>0.3%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>2.9%</b>	<b>1.4%</b>	<b>0.0%</b>	<b>0.3%</b>	<b>0.0%</b>	<b>8.3%</b>	<b>0.6%</b>	<b>0.3%</b>
<b>Other</b>												
Argentina	-	-	-	-	-	-	-	-	-	-	-	-
Australia	-	61	-	-	-	47	1	1	-	0	1	110
Brazil	-	-	-	-	-	12	-	-	-	-	-	12
Chile	-	-	-	-	-	-	-	-	-	-	-	-
Colombia	-	-	-	-	-	-	-	-	-	-	-	-
Dominican Republic	-	-	-	-	-	-	-	-	-	-	-	-
Ecuador	-	-	-	-	-	-	-	-	-	-	-	-
Kenya	-	-	-	-	-	-	-	-	-	-	-	-
Liberia	-	7	-	-	-	-	-	-	-	-	-	7
Mozambique	-	-	-	-	-	-	-	-	-	-	-	-
New Zealand	-	0	-	-	-	-	-	-	-	-	-	0
Nicaragua	-	-	-	-	-	-	-	-	-	-	-	-
Other_1	-	-	-	-	-	-	-	-	-	-	-	-
Other_2	-	-	-	-	-	-	-	-	-	-	-	-
Other_3	-	-	-	-	-	-	-	-	-	-	-	-
Other_4	-	-	-	-	-	-	-	-	-	-	-	-
Panama	-	-	-	-	-	-	-	-	-	-	-	-
Paraguay	-	-	-	-	-	-	-	-	-	-	-	-
Senegal	-	-	-	-	-	-	-	-	-	-	-	-
South Africa	-	0	-	-	-	-	-	-	-	-	-	0



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

**Crop Month: 5**

**Crop Year: 2012**

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
Tanzania	-	-	-	-	-	-	-	-	-	-	-	-
Uruguay	-	-	-	-	-	-	-	-	-	-	-	-
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Zambia	-	-	-	-	-	-	-	-	-	-	-	-
Zimbabwe	-	-	-	-	-	-	-	-	-	-	-	-
<b>Other - Total</b>	-	<b>68</b>	-	-	-	<b>59</b>	<b>1</b>	<b>1</b>	-	<b>0</b>	<b>1</b>	<b>129</b>
<b>Other - %</b>	<b>0.0%</b>	<b>0.1%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>1.7%</b>	<b>0.9%</b>	<b>0.2%</b>	<b>0.0%</b>	<b>0.1%</b>	<b>0.0%</b>	<b>0.1%</b>
<b>Total Iranian Export</b>	<b>9,621</b>	<b>71,751</b>	<b>733</b>	<b>15,488</b>	<b>656</b>	<b>3,419</b>	<b>170</b>	<b>793</b>	<b>36</b>	<b>167</b>	<b>11,216</b>	<b>91,618</b>

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