

<b>YTD Inventory / Shipment Report in Tons</b>	
<b>Crop Month: 6                      Crop Year: 2012</b>	
Carry In from Previous Year	4,000
Total Production	200,000
Gross Inventory	204,000
Domestic Consumption	10,000
Export Shipments	99,000
Adjustments/Losses	7,200
Total Consumption	116,200
<b>Ending Inventory</b>	<b>87,800</b>
<b>Marketing Comments:</b>	
<p>1. Domestic market suffered the past month as a result of misguided bureaucratic interference by high-ranking officials trying to lower prices ahead of the Iranian NewYear festivity. Pistachio trade even faced a six months export ban when IPA rejected this interference. IPA and Iranian Farmers Assembly eventually won the day, but some damage was done. The market lost momentum. Wholesalers and exporters feared resentment from a bureaucracy that had long been used to flooding the domestic markets with imports but could no more do so.</p> <p>2. In the first six marketing months of the current crop year close to 100,000 tons of pistachios have been exported. Normally exports in the second six months are expected to be halved. This should mean total exports for the full marketing year of around 150,000 tons. For reasons explained in point (1), this may now look an upper limit.</p> <p>3. The markets that are expected to be active in the coming months are CIS, for in shell pistachios, and the Middle East, for natural kernels usually bought ahead of the fasting month of Ramadan.</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: 6                      Crop Year: 2012</b>		
Crop Year	Monthly	YTD
<b>2012</b>	<b>7,428</b>	<b>99,046</b>
2011	11,424	85,508
2010	9,353	110,114
2009	10,379	88,813

Source: IRI Customs Administration

<b>Monthly Market Prices FCA Hamburg Iranian Dried In-Shell 28/30 Fandoghi Pistachios</b>		
<b>Crop Month: 6                      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: 6                      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: 6                      Crop Year: 2012</b>		
Mean	24,485	1 USD to IRR
Min.	24,243	
Max.	24,580	
Last Year	12,260	
<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:6**

**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	850	38,366	195	15,011	18	36	-	27	4	38	1,066	53,478
Re-Export Markets	1,397	12,104	-	206	177	1,141	19	155	6	60	1,599	13,667
CIS	1,308	9,893	-	130	0	13	-	2	-	3	1,308	10,041
EU-15	1,456	5,824	13	299	55	223	221	742	10	25	1,754	7,113
Middle East	704	5,375	1	23	157	899	38	98	-	12	900	6,408
Indian Subcontinent	167	4,226	13	19	61	1,368	19	63	-	34	261	5,710
Other Europe	353	1,324	-	21	-	3	1	1	1	1	354	1,349
North Africa	80	675	-	-	13	108	-	-	-	-	92	783
North America	24	234	-	-	-	49	0	2	-	14	24	299
Other	62	130	-	-	8	67	-	1	-	0	70	199
<b>Total</b>	<b>6,400</b>	<b>78,151</b>	<b>222</b>	<b>15,710</b>	<b>488</b>	<b>3,907</b>	<b>297</b>	<b>1,090</b>	<b>20</b>	<b>187</b>	<b>7,428</b>	<b>99,046</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: 6**

**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	192	950	-	-	-	34	-	-	-	-	192	983
Denmark	-	-	-	-	-	-	-	-	-	-	-	-
Finland	-	-	-	-	-	-	-	-	-	-	-	-
France	138	527	-	-	-	13	38	175	-	2	175	716
Germany	951	4,029	-	96	55	163	171	542	10	23	1,187	4,853
Greece	-	12	13	75	-	-	-	-	-	-	13	87
Ireland	-	-	-	-	-	-	-	-	-	-	-	-
Italy	24	24	-	-	-	-	13	13	-	-	37	37
Luxembourg	-	-	-	-	-	-	-	-	-	-	-	-
Netherlands	105	203	-	128	-	-	-	-	-	-	105	331
Portugal	-	-	-	-	-	-	-	-	-	-	-	-
Spain	46	71	-	-	-	-	-	13	-	-	46	84
Sweden	-	9	-	-	-	14	-	-	-	-	-	23
UK	-	-	-	-	-	-	-	-	-	-	-	-
EEC	-	-	-	-	-	-	-	-	-	-	-	-
<b>EU15 - Total</b>	<b>1,456</b>	<b>5,824</b>	<b>13</b>	<b>299</b>	<b>55</b>	<b>223</b>	<b>221</b>	<b>742</b>	<b>10</b>	<b>25</b>	<b>1,754</b>	<b>7,113</b>
<b>EU15 - %</b>	<b>22.7%</b>	<b>7.5%</b>	<b>5.6%</b>	<b>1.9%</b>	<b>11.3%</b>	<b>5.7%</b>	<b>74.3%</b>	<b>68.1%</b>	<b>49.3%</b>	<b>13.1%</b>	<b>23.6%</b>	<b>7.2%</b>
<b>Other Europe</b>												
Albania	2	19	-	-	-	-	-	-	-	-	2	19
Belarus	33	54	-	-	-	-	-	-	-	-	33	54
Bosnia	6	10	-	-	-	-	-	-	-	-	6	10

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

**Crop Month: 6**

**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
Bulgaria	-	-	-	-	-	-	-	-	-	-	-	-
Croatia	-	-	-	-	-	-	-	-	-	-	-	-
Cyprus	-	-	-	-	-	-	-	-	-	-	-	-
Czech Republic	-	-	-	-	-	-	-	-	-	-	-	-
Estonia	-	-	-	-	-	-	-	-	-	-	-	-
Hungry	-	-	-	-	-	-	-	-	-	-	-	-
Iceland	-	-	-	-	-	-	-	-	-	-	-	-
Kosovo	-	-	-	-	-	-	-	-	-	-	-	-
Latvia	-	-	-	-	-	-	-	-	-	-	-	-
Lithuania	83	275	-	-	-	-	-	-	-	-	83	275
Macedonia	-	13	-	-	-	-	-	-	-	-	-	13
Malta	-	-	-	-	-	-	-	-	-	-	-	-
Moldova	-	-	-	-	-	-	-	-	-	-	-	-
Montenegro	-	5	-	-	-	-	-	-	-	-	-	5
Norway	-	-	-	-	-	-	-	-	-	-	-	-
Poland	-	20	-	-	-	-	-	-	-	-	-	20
Romania	10	42	-	-	-	-	1	1	-	-	11	43
Serbia	-	-	-	-	-	-	-	-	-	-	-	-
Slovakia	88	278	-	-	-	2	-	-	-	-	88	280
Slovenia	-	-	-	-	-	-	-	-	-	-	-	-
Switzerland	-	3	-	-	-	1	-	-	1	1	1	4
Ukraine	131	606	-	21	-	-	-	-	-	-	131	627
Yugoslavia	-	-	-	-	-	-	-	-	-	-	-	-
<b>Other Europe - Total</b>	<b>353</b>	<b>1,324</b>	<b>-</b>	<b>21</b>	<b>-</b>	<b>3</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>354</b>	<b>1,349</b>
<b>Other Europe - %</b>	<b>5.5%</b>	<b>1.7%</b>	<b>0.0%</b>	<b>0.1%</b>	<b>0.0%</b>	<b>0.1%</b>	<b>0.2%</b>	<b>0.0%</b>	<b>3.2%</b>	<b>0.3%</b>	<b>4.8%</b>	<b>1.4%</b>

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

**Crop Month: 6**

**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	11	38	-	-	-	-	-	-	-	-	11	38
Azerbaijan	20	169	-	-	-	-	-	-	-	-	20	169
Georgia	-	-	-	-	-	-	-	-	-	-	-	-
Kazakhstan	389	2,532	-	-	-	-	-	-	-	-	389	2,532
Kyrgyzstan	-	492	-	-	-	-	-	-	-	-	-	492
Russia	771	5,544	-	130	-	13	-	2	-	3	771	5,692
Tajikistan	70	577	-	-	-	-	-	-	-	-	70	577
Turkmenistan	1	185	-	-	0	0	-	-	-	-	1	185
Uzbekistan	46	356	-	-	-	-	-	-	-	-	46	356
<b>CIS - Total</b>	<b>1,308</b>	<b>9,893</b>	<b>-</b>	<b>130</b>	<b>0</b>	<b>13</b>	<b>-</b>	<b>2</b>	<b>-</b>	<b>3</b>	<b>1,308</b>	<b>10,041</b>
<b>CIS - %</b>	<b>20.4%</b>	<b>12.7%</b>	<b>0.0%</b>	<b>0.8%</b>	<b>0.0%</b>	<b>0.3%</b>	<b>0.0%</b>	<b>0.1%</b>	<b>0.0%</b>	<b>1.8%</b>	<b>17.6%</b>	<b>10.1%</b>
<b>North Africa</b>												
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Egypt	80	458	-	-	13	76	-	-	-	-	92	534
Ethiopia	-	-	-	-	-	-	-	-	-	-	-	-
Libya	-	68	-	-	-	10	-	-	-	-	-	78
Morocco	-	-	-	-	-	-	-	-	-	-	-	-
Nigeria	-	-	-	-	-	-	-	-	-	-	-	-
Sudan	-	-	-	-	-	-	-	-	-	-	-	-
Tunisia	-	149	-	-	-	22	-	-	-	-	-	171
<b>North Africa - Total</b>	<b>80</b>	<b>675</b>	<b>-</b>	<b>-</b>	<b>13</b>	<b>108</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>92</b>	<b>783</b>
<b>North Africa - %</b>	<b>1.2%</b>	<b>0.9%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>2.6%</b>	<b>2.8%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>1.2%</b>	<b>0.8%</b>

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

**Crop Month: 6**

**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	11	66	-	-	-	2	-	3	-	-	11	72
Iraq	330	2,529	-	-	42	338	-	10	-	2	372	2,879
Jordan	47	306	-	22	-	-	-	-	-	0	47	328
Kuwait	24	277	-	-	16	90	-	3	-	-	39	370
Lebanon	223	1,459	-	-	88	400	30	62	-	6	340	1,927
Oman	-	20	-	-	-	-	-	-	-	-	-	20
Qatar	45	145	1	1	12	34	1	6	-	0	59	186
Saudi Arabia	25	526	-	-	-	5	8	13	-	4	33	548
Syria	-	48	-	-	-	31	-	-	-	-	-	79
Yemen	-	-	-	-	-	-	-	-	-	-	-	-
<b>Middle East - Total</b>	<b>704</b>	<b>5,375</b>	<b>1</b>	<b>23</b>	<b>157</b>	<b>899</b>	<b>38</b>	<b>98</b>	<b>-</b>	<b>12</b>	<b>900</b>	<b>6,408</b>
<b>Middle East - %</b>	<b>11.0%</b>	<b>6.9%</b>	<b>0.5%</b>	<b>0.1%</b>	<b>32.2%</b>	<b>23.0%</b>	<b>12.8%</b>	<b>9.0%</b>	<b>0.0%</b>	<b>6.7%</b>	<b>12.1%</b>	<b>6.5%</b>
<b>Re-Export Markets</b>												
Turkey	93	1,130	-	181	-	78	-	13	-	-	93	1,402
UAE	1,305	10,974	-	25	177	1,063	19	142	6	60	1,506	12,265
<b>REM - Total</b>	<b>1,397</b>	<b>12,104</b>	<b>-</b>	<b>206</b>	<b>177</b>	<b>1,141</b>	<b>19</b>	<b>155</b>	<b>6</b>	<b>60</b>	<b>1,599</b>	<b>13,667</b>
<b>REM - %</b>	<b>21.8%</b>	<b>15.5%</b>	<b>0.0%</b>	<b>1.3%</b>	<b>36.3%</b>	<b>29.2%</b>	<b>6.3%</b>	<b>14.2%</b>	<b>27.8%</b>	<b>32.2%</b>	<b>21.5%</b>	<b>13.8%</b>
<b>Indian Subcontinent</b>												
Afghanistan	50	721	13	13	-	-	-	-	-	-	63	735
Bangladesh	-	-	-	-	-	10	-	-	-	-	-	10
India	117	1,993	-	6	52	1,105	19	63	-	34	188	3,200

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

**Crop Month: 6**

**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
Nepal	-	-	-	-	-	-	-	-	-	-	-	-
Pakistan	-	1,512	-	-	10	252	-	-	-	-	10	1,764
Sri Lanka	-	-	-	-	-	-	-	-	-	-	-	-
<b>Indian Subcontinent - Total</b>	<b>167</b>	<b>4,226</b>	<b>13</b>	<b>19</b>	<b>61</b>	<b>1,368</b>	<b>19</b>	<b>63</b>	<b>-</b>	<b>34</b>	<b>261</b>	<b>5,710</b>
<b>Indian Subcontinent - %</b>	<b>2.6%</b>	<b>5.4%</b>	<b>6.0%</b>	<b>0.1%</b>	<b>12.6%</b>	<b>35.0%</b>	<b>6.4%</b>	<b>5.7%</b>	<b>0.0%</b>	<b>18.2%</b>	<b>3.5%</b>	<b>5.8%</b>
<b>Far East</b>												
China	-	131	-	-	-	-	-	6	-	-	-	137
Hong Kong	814	34,572	195	13,195	-	1	-	1	-	2	1,009	47,772
Indonesia	-	-	-	-	-	-	-	-	-	-	-	-
Japan	13	50	-	-	13	25	-	13	4	25	29	113
Korea	-	-	-	-	-	-	-	7	-	5	-	12
Macao	-	-	-	-	-	-	-	-	-	-	-	-
Malaysia	1	66	-	-	-	5	-	0	-	-	1	71
Philippines	-	-	-	-	-	-	-	-	-	-	-	-
Singapore	10	146	-	-	5	5	-	-	-	-	15	151
Taiwan	-	654	-	13	-	-	-	-	-	2	-	669
Thailand	-	9	-	-	-	-	-	-	-	4	-	13
Vietnam	13	2,738	-	1,803	-	-	-	-	-	-	13	4,541
<b>Far East - Total</b>	<b>850</b>	<b>38,366</b>	<b>195</b>	<b>15,011</b>	<b>18</b>	<b>36</b>	<b>-</b>	<b>27</b>	<b>4</b>	<b>38</b>	<b>1,066</b>	<b>53,478</b>
<b>Far East - %</b>	<b>13.3%</b>	<b>49.1%</b>	<b>87.8%</b>	<b>95.6%</b>	<b>3.6%</b>	<b>0.9%</b>	<b>0.0%</b>	<b>2.5%</b>	<b>19.7%</b>	<b>20.2%</b>	<b>14.4%</b>	<b>54.0%</b>
<b>North America</b>												
Canada	24	186	-	-	-	49	0	2	-	14	24	251
Mexico	-	48	-	-	-	-	-	-	-	-	-	48

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

**Crop Month: 6**

**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>24</b>	<b>234</b>	-	-	-	<b>49</b>	<b>0</b>	<b>2</b>	-	<b>14</b>	<b>24</b>	<b>299</b>
<b>North America - %</b>	<b>0.4%</b>	<b>0.3%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>1.3%</b>	<b>0.0%</b>	<b>0.2%</b>	<b>0.0%</b>	<b>7.4%</b>	<b>0.3%</b>	<b>0.3%</b>
<b>Other</b>												
Argentina	-	-	-	-	-	-	-	-	-	-	-	-
Australia	62	123	-	-	8	55	-	1	-	0	70	180
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: 6**

**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>62</b>	<b>130</b>	-	-	<b>8</b>	<b>67</b>	-	<b>1</b>	-	<b>0</b>	<b>70</b>	<b>199</b>
<b>Other - %</b>	<b>1.0%</b>	<b>0.2%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>1.5%</b>	<b>1.7%</b>	<b>0.0%</b>	<b>0.1%</b>	<b>0.0%</b>	<b>0.1%</b>	<b>0.9%</b>	<b>0.2%</b>
<b>Total Iranian Export</b>	<b>6,400</b>	<b>78,151</b>	<b>222</b>	<b>15,710</b>	<b>488</b>	<b>3,907</b>	<b>297</b>	<b>1,090</b>	<b>20</b>	<b>187</b>	<b>7,428</b>	<b>99,046</b>

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