

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

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

Crop Month: 7

Crop Year: 2011

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	209	25,737	48	6,726	2	38	-	35	-	1,246	259	33,782
Re-Export Markets	840	11,369	47	311	202	1,863	1	36	3	428	1,093	14,007
CIS	687	12,430	-	24	-	58	-	3	-	381	687	12,896
EU-15	194	8,412	-	-	24	891	13	911	-	34	230	10,248
Middle East	200	5,702	-	194	267	2,725	1	75	0	693	468	9,388
Indian Subcontinent	114	3,142	-	33	86	1,618	-	22	-	141	200	4,957
Other Europe	144	1,246	-	-	-	5	0	0	-	95	144	1,346
North Africa	24	874	-	13	-	274	-	-	-	-	24	1,161
North America	23	483	-	-	-	118	-	2	-	47	23	650
Other	13	175	-	-	-	39	-	-	-	-	13	214
Total	2,447	69,570	95	7,301	581	7,629	14	1,084	3	3,064	3,140	88,648

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:7										Crop Year: 2011		
Country	Open In-Shell		Closed Shell		Kernel		GPPK & Split K.		Others		Total	
	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD
EU15												
Austria	-	-	-	-	-	-	-	-	-	-	-	-
Belgium	24	984	-	-	-	78	-	-	-	24	24	1,086
Denmark	-	-	-	-	-	-	-	-	-	-	-	-
Finland	-	-	-	-	-	-	-	-	-	-	-	-
France	24	378	-	-	-	31	-	141	-	-	24	549
Germany	48	5,696	-	-	13	770	13	757	-	10	73	7,234
Greece	-	-	-	-	-	-	-	-	-	-	-	-
Ireland	-	-	-	-	-	-	-	-	-	-	-	-
Italy	-	88	-	-	-	-	-	-	-	-	-	88
Luxembourg	-	-	-	-	-	-	-	-	-	-	-	-
Netherland	98	882	-	-	-	-	-	-	-	-	98	882
Portugal	-	-	-	-	-	-	-	-	-	-	-	-
Spain	-	384	-	-	11	11	-	13	-	-	11	408
Sweden	-	1	-	-	-	-	-	-	-	-	-	1
UK	-	-	-	-	-	-	-	-	-	-	-	-
EEC	-	-	-	-	-	-	-	-	-	-	-	-
EU15 - Total	194	8,412	-	-	24	891	13	911	-	34	230	10,248
EU15 - %	7.9%	12.1%	0.0%	0.0%	4.1%	11.7%	87.8%	84.0%	0.0%	1.1%	7.3%	11.6%
Other Europe												
Albania	-	71	-	-	-	-	-	-	-	-	-	71

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons												
Crop Month:7										Crop Year: 2011		
Country	Open In-Shell		Closed Shell		Kernel		GPPK & Split K.		Others		Total	
	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD
Belarus	-	2	-	-	-	-	-	-	-	-	-	2
Bosnia	-	5	-	-	-	-	-	-	-	5	-	10
Bulgaria	-	-	-	-	-	-	-	-	-	-	-	-
Croatia	-	-	-	-	-	-	-	-	-	-	-	-
Cyprus	46	46	-	-	-	-	-	-	-	-	46	46
Czech Republic	-	-	-	-	-	-	-	-	-	-	-	-
Estonia	-	-	-	-	-	-	-	-	-	-	-	-
Hungry	-	-	-	-	-	-	-	-	-	-	-	-
Iceland	-	-	-	-	-	-	-	-	-	-	-	-
Kosovo	-	-	-	-	-	-	-	-	-	-	-	-
Latvia	-	-	-	-	-	-	-	-	-	-	-	-
Lithuania	23	161	-	-	-	-	-	-	-	47	23	207
Macedonia	-	46	-	-	-	-	-	-	-	-	-	46
Malta	-	-	-	-	-	-	-	-	-	-	-	-
Moldova	-	-	-	-	-	-	-	-	-	-	-	-
Montenegro	13	33	-	-	-	-	-	-	-	-	13	33
Norway	-	-	-	-	-	-	-	-	-	-	-	-
Poland	-	9	-	-	-	-	-	-	-	-	-	9
Romania	-	194	-	-	-	1	-	-	-	-	-	195
Serbia	-	-	-	-	-	-	-	-	-	-	-	-
Slovakia	-	104	-	-	-	4	-	-	-	-	-	108
Slovenia	-	-	-	-	-	-	-	-	-	-	-	-
Switzerland	-	5	-	-	-	-	0	0	-	2	0	7

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons												
Crop Month:7										Crop Year: 2011		
Country	Open In-Shell		Closed Shell		Kernel		GPPK & Split K.		Others		Total	
	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD
Ukraine	63	570	-	-	-	-	-	-	-	42	63	612
Yugoslavia	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe - Total	144	1,246	-	-	-	5	0	0	-	95	144	1,346
Other Europe - %	5.9%	1.8%	0.0%	0.0%	0.0%	0.1%	1.4%	0.0%	0.0%	3.1%	4.6%	1.5%
CIS												
Armenia	-	26	-	-	-	-	-	-	-	-	-	26
Azerbaijan	30	273	-	-	-	-	-	-	-	-	30	273
Georgia	-	4	-	0	-	-	-	-	-	2	-	7
Kazakhstan	41	747	-	-	-	-	-	-	-	-	41	747
Kyrgyzstan	-	430	-	-	-	-	-	-	-	50	-	480
Russia	591	9,436	-	24	-	58	-	3	-	324	591	9,845
Tajikistan	25	930	-	-	-	-	-	-	-	5	25	935
Turkmenistan	-	235	-	-	-	-	-	-	-	-	-	235
Uzbekistan	-	349	-	-	-	-	-	-	-	-	-	349
CIS - Total	687	12,430	-	24	-	58	-	3	-	381	687	12,896
CIS - %	28.1%	17.9%	0.0%	0.3%	0.0%	0.8%	0.0%	0.3%	0.0%	12.4%	21.9%	14.5%
North Africa												
Algeria	-	50	-	-	-	-	-	-	-	-	-	50
Egypt	24	701	-	13	-	169	-	-	-	-	24	883
Ethiopia	-	-	-	-	-	-	-	-	-	-	-	-
Libya	-	50	-	-	-	44	-	-	-	-	-	94

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons												
Crop Month:7										Crop Year: 2011		
Country	Open In-Shell		Closed Shell		Kernel		GPPK & Split K.		Others		Total	
	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD
Morocco	-	-	-	-	-	-	-	-	-	-	-	-
Nigeria	-	-	-	-	-	-	-	-	-	-	-	-
Sudan	-	-	-	-	-	-	-	-	-	-	-	-
Tunisia	-	73	-	-	-	61	-	-	-	-	-	134
North Africa - Total	24	874	-	13	-	274	-	-	-	-	24	1,161
North Africa - %	1.0%	1.3%	0.0%	0.2%	0.0%	3.6%	0.0%	0.0%	0.0%	0.0%	0.8%	1.3%
Middle East												
Bahrain	-	48	-	-	-	3	-	1	-	-	-	51
Iraq	134	3,416	-	25	9	640	-	22	-	391	144	4,495
Jordan	-	44	-	-	-	-	-	-	-	13	-	57
Kuwait	12	239	-	-	28	79	-	1	-	1	40	320
Lebanon	36	1,068	-	-	3	683	1	19	-	20	41	1,790
Oman	-	1	-	-	-	-	-	-	0	0	0	1
Qatar	17	68	-	2	0	23	-	8	-	-	17	100
Saudi Arabia	-	386	-	-	-	140	-	2	-	40	-	568
Syria	-	432	-	167	227	1,157	-	21	-	228	227	2,005
Yemen	-	-	-	-	-	-	-	-	-	-	-	-
Middle East - Total	200	5,702	-	194	267	2,725	1	75	0	693	468	9,388
Middle East - %	8.2%	8.2%	0.0%	2.7%	46.0%	35.7%	7.2%	6.9%	1.5%	22.6%	14.9%	10.6%
Re-Export Markets												
Turkey	48	1,415	47	141	-	446	-	-	-	67	95	2,069

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons												
Crop Month:7										Crop Year: 2011		
Country	Open In-Shell		Closed Shell		Kernel		GPPK & Split K.		Others		Total	
	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD
UAE	792	9,954	-	170	202	1,418	1	36	3	361	998	11,938
REM - Total	840	11,369	47	311	202	1,863	1	36	3	428	1,093	14,007
REM - %	34.3%	16.3%	49.5%	4.3%	34.8%	24.4%	3.5%	3.3%	98.5%	14.0%	34.8%	15.8%
Indian Subcontinent												
Afghanistan	4	472	-	-	-	-	-	-	-	-	4	472
Bangladesh	-	-	-	-	-	2	-	-	-	-	-	2
India	74	676	-	-	56	1,244	-	22	-	35	130	1,978
Nepal	-	-	-	-	-	-	-	-	-	-	-	-
Pakistan	36	1,994	-	33	30	372	-	-	-	106	66	2,505
Sri Lanka	-	-	-	-	-	-	-	-	-	-	-	-
Indian Subcontinent - Total	114	3,142	-	33	86	1,618	-	22	-	141	200	4,957
Indian Subcontinent - %	4.7%	4.5%	0.0%	0.5%	14.8%	21.2%	0.0%	2.1%	0.0%	4.6%	6.4%	5.6%
Far East												
China	48	602	-	421	-	-	-	4	-	50	48	1,077
Hong Kong	72	20,039	48	4,856	-	1	-	5	-	1,075	120	25,976
Indonesia	-	-	-	-	-	-	-	-	-	-	-	-
Japan	13	146	-	-	-	21	-	22	-	46	13	233
Korea	-	-	-	-	1	8	-	3	-	-	1	11
Macao	-	-	-	-	-	-	-	-	-	-	-	-
Malaysia	6	54	-	-	-	1	-	0	-	-	6	55
Philippines	-	-	-	-	-	-	-	-	-	-	-	-

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons												
Crop Month:7										Crop Year: 2011		
Country	Open In-Shell		Closed Shell		Kernel		GPPK & Split K.		Others		Total	
	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD
Singapore	-	139	-	-	-	1	-	-	-	-	-	140
Taiwan	20	1,096	-	-	1	2	-	2	-	-	21	1,099
Thailand	-	29	-	-	-	4	-	-	-	-	-	33
Vietnam	50	3,633	-	1,449	-	-	-	-	-	76	50	5,158
Far East - Total	209	25,737	48	6,726	2	38	-	35	-	1,246	259	33,782
Far East - %	8.5%	37.0%	50.5%	92.1%	0.3%	0.5%	0.0%	3.3%	0.0%	40.7%	8.2%	38.1%
North America												
Canada	23	410	-	-	-	118	-	2	-	47	23	577
Mexico	-	73	-	-	-	-	-	-	-	-	-	73
USA	-	-	-	-	-	-	-	-	-	-	-	-
North America - Total	23	483	-	-	-	118	-	2	-	47	23	650
North America - %	0.9%	0.7%	0.0%	0.0%	0.0%	1.5%	0.0%	0.2%	0.0%	1.5%	0.7%	0.7%
Other												
Argentina	-	-	-	-	-	-	-	-	-	-	-	-
Australia	13	146	-	-	-	27	-	-	-	-	13	172
Brazil	-	-	-	-	-	12	-	-	-	-	-	12
Chile	-	-	-	-	-	-	-	-	-	-	-	-
Colombia	-	-	-	-	-	-	-	-	-	-	-	-
Dominican Republic	-	-	-	-	-	-	-	-	-	-	-	-
Ecuador	-	-	-	-	-	-	-	-	-	-	-	-
Kenya	-	-	-	-	-	-	-	-	-	-	-	-

Monthly and YTD Export Shipments - Product / Country Breakdown in Tons												
Crop Month:7										Crop Year: 2011		
Country	Open In-Shell		Closed Shell		Kernel		GPPK & Split K.		Others		Total	
	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD
Liberia	-	-	-	-	-	-	-	-	-	-	-	-
Mozambique	-	-	-	-	-	-	-	-	-	-	-	-
New Zealand	-	0	-	-	-	-	-	-	-	-	-	0
Nicaragua	-	-	-	-	-	-	-	-	-	-	-	-
Other_1	-	-	-	-	-	-	-	-	-	-	-	-
Other_2	-	-	-	-	-	-	-	-	-	-	-	-
Other_3	-	-	-	-	-	-	-	-	-	-	-	-
Other_4	-	-	-	-	-	-	-	-	-	-	-	-
Panama	-	-	-	-	-	-	-	-	-	-	-	-
Paraguay	-	-	-	-	-	-	-	-	-	-	-	-
Senegal	-	-	-	-	-	-	-	-	-	-	-	-
South Africa	-	16	-	-	-	-	-	-	-	-	-	16
Tanzania	-	-	-	-	-	-	-	-	-	-	-	-
Uruguay	-	-	-	-	-	-	-	-	-	-	-	-
Venezuela	-	13	-	-	-	-	-	-	-	-	-	13
Zambia	-	-	-	-	-	-	-	-	-	-	-	-
Zimbabwe	-	-	-	-	-	-	-	-	-	-	-	-
Other - Total	13	175	-	-	-	39	-	-	-	-	13	214
Other - %	0.5%	0.3%	0.0%	0.0%	0.0%	0.5%	0.0%	0.0%	0.0%	0.0%	0.4%	0.2%
Total Iranian Export	2,447	69,570	95	7,301	581	7,629	14	1,084	3	3,064	3,140	88,648

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