

<b>YTD Inventory / Shipment Report in Tons</b>	
<b>Crop Month: 4</b>	<b>Crop Year: 2012</b>
Carry In from Previous Year	4,000
Total Production	200,000
Gross Inventory	204,000
Domestic Consumption	5,800
Export Shipments	80,400
Adjustments/Losses	4,600
Total Consumption	90,800
<b>Ending Inventory</b>	<b>113,200</b>
<b>Marketing Comments:</b>	
1- Export shipments in month 4 were well above average of the past four years.	
2- Uncertainties regarding taxing and other government regulations pertaining to non-oil exports may be causing higher export shipments which do not actually reflect increase of export sales. If this is so, unsold shipments may have a negative effect on prices later in the season.	
3- Winter continues to be mild which is unfavorable to high winter cold demanding varieties. Besides, farmers are spraying organic oil to compensate for insufficient cooling hours. This will induce earlier flowering which, on the other hand, increases the chance of damage from spring frost.	
4- Local farmer prices continue to be high vis-à-vis world prices for reasons explained in comments for month 3. By the same token, domestic demand is falling short compared to normal. So higher proportions of production will be used for exports.	
<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: 4</b>	<b>Crop Year: 2012</b>	
Crop Year	Monthly	YTD
<b>2012</b>	<b>14,080</b>	<b>80,402</b>
2011	13,090	61,849
2010	9,318	91,294
2009	13,435	68,901

Source: IRI Customs Administration

<b>Monthly Market Prices FCA Hamburg Iranian Dried In-Shell 28/30 Fandoghi Pistachios</b>		
<b>Crop Month: 4</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: 4</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: 4</b>	<b>Crop Year: 2012</b>	
Mean	24,574	1 USD to IRR
Min.	24,558	
Max.	24,604	
Last Year	11,199	
<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: 4**

**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	6,177	34,882	1,254	14,299	2	16	11	27	4	29	7,449	49,253
Re-Export Markets	1,776	8,721	20	194	190	775	37	110	37	37	2,059	9,837
CIS	810	6,765	-	10	-	-	2	2	-	3	812	6,779
Indian Subcontinent	767	3,698	-	6	436	1,057	23	23	11	22	1,237	4,806
Middle East	853	3,602	22	22	175	604	6	34	6	12	1,062	4,274
EU-15	1,048	3,104	-	224	47	136	60	424	15	15	1,169	3,902
Other Europe	157	692	-	-	-	3	-	-	-	-	157	694
North Africa	55	438	-	-	24	83	-	-	-	-	79	521
North America	7	160	-	-	-	31	-	2	14	14	20	206
Other	12	68	-	-	25	59	-	-	-	-	36	128
<b>Total</b>	<b>11,662</b>	<b>62,130</b>	<b>1,296</b>	<b>14,755</b>	<b>899</b>	<b>2,763</b>	<b>138</b>	<b>622</b>	<b>86</b>	<b>131</b>	<b>14,080</b>	<b>80,402</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: 4**

**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	204	553	-	-	11	22	-	-	-	-	215	575
Denmark	-	-	-	-	-	-	-	-	-	-	-	-
Finland	-	-	-	-	-	-	-	-	-	-	-	-
France	120	301	-	-	-	13	25	113	2	2	147	428
Germany	725	2,139	-	96	36	101	35	299	13	13	808	2,648
Greece	-	12	-	-	-	-	-	-	-	-	-	12
Ireland	-	-	-	-	-	-	-	-	-	-	-	-
Italy	-	-	-	-	-	-	-	-	-	-	-	-
Luxembourg	-	-	-	-	-	-	-	-	-	-	-	-
Netherland	-	73	-	128	-	-	-	-	-	-	-	201
Portugal	-	-	-	-	-	-	-	-	-	-	-	-
Spain	-	25	-	-	-	-	-	13	-	-	-	38
Sweden	-	1	-	-	-	-	-	-	-	-	-	1
UK	-	-	-	-	-	-	-	-	-	-	-	-
EEC	-	-	-	-	-	-	-	-	-	-	-	-
<b>EU15 - Total</b>	<b>1,048</b>	<b>3,104</b>	<b>-</b>	<b>224</b>	<b>47</b>	<b>136</b>	<b>60</b>	<b>424</b>	<b>15</b>	<b>15</b>	<b>1,169</b>	<b>3,902</b>
<b>EU15 - %</b>	<b>9.0%</b>	<b>5.0%</b>	<b>0.0%</b>	<b>1.5%</b>	<b>5.3%</b>	<b>4.9%</b>	<b>43.3%</b>	<b>68.1%</b>	<b>16.8%</b>	<b>11.0%</b>	<b>8.3%</b>	<b>4.9%</b>
<b>Other Europe</b>												
Albania	-	17	-	-	-	-	-	-	-	-	-	17
Belarus	-	22	-	-	-	-	-	-	-	-	-	22
Bosnia	3	4	-	-	-	-	-	-	-	-	3	4

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

**Crop Month: 4**

**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	24	143	-	-	-	-	-	-	-	-	24	143
Macedonia	-	13	-	-	-	-	-	-	-	-	-	13
Malta	-	-	-	-	-	-	-	-	-	-	-	-
Moldova	-	-	-	-	-	-	-	-	-	-	-	-
Montenegro	-	5	-	-	-	-	-	-	-	-	-	5
Norway	-	-	-	-	-	-	-	-	-	-	-	-
Poland	-	-	-	-	-	-	-	-	-	-	-	-
Romania	-	10	-	-	-	-	-	-	-	-	-	10
Serbia	-	-	-	-	-	-	-	-	-	-	-	-
Slovakia	60	190	-	-	-	2	-	-	-	-	60	192
Slovenia	-	-	-	-	-	-	-	-	-	-	-	-
Switzerland	-	3	-	-	-	1	-	-	-	-	-	3
Ukraine	70	286	-	-	-	-	-	-	-	-	70	286
Yugoslavia	-	-	-	-	-	-	-	-	-	-	-	-
<b>Other Europe - Total</b>	<b>157</b>	<b>692</b>	-	-	-	<b>3</b>	-	-	-	-	<b>157</b>	<b>694</b>
<b>Other Europe - %</b>	<b>1.3%</b>	<b>1.1%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.1%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>1.1%</b>	<b>0.9%</b>

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

**Crop Month: 4**

**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	31	113	-	-	-	-	-	-	-	-	31	113
Georgia	-	-	-	-	-	-	-	-	-	-	-	-
Kazakhstan	228	1,657	-	-	-	-	-	-	-	-	228	1,657
Kyrgyzstan	-	467	-	-	-	-	-	-	-	-	-	467
Russia	494	3,646	-	10	-	-	2	2	-	3	495	3,660
Tajikistan	20	455	-	-	-	-	-	-	-	-	20	455
Turkmenistan	15	135	-	-	-	-	-	-	-	-	15	135
Uzbekistan	23	266	-	-	-	-	-	-	-	-	23	266
<b>CIS - Total</b>	<b>810</b>	<b>6,765</b>	-	<b>10</b>	-	-	<b>2</b>	<b>2</b>	-	<b>3</b>	<b>812</b>	<b>6,779</b>
<b>CIS - %</b>	<b>6.9%</b>	<b>10.9%</b>	<b>0.0%</b>	<b>0.1%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>1.1%</b>	<b>0.2%</b>	<b>0.0%</b>	<b>1.9%</b>	<b>5.8%</b>	<b>8.4%</b>
<b>North Africa</b>												
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Egypt	50	245	-	-	14	51	-	-	-	-	64	296
Ethiopia	-	-	-	-	-	-	-	-	-	-	-	-
Libya	5	44	-	-	-	10	-	-	-	-	5	54
Morocco	-	-	-	-	-	-	-	-	-	-	-	-
Nigeria	-	-	-	-	-	-	-	-	-	-	-	-
Sudan	-	-	-	-	-	-	-	-	-	-	-	-
Tunisia	-	149	-	-	10	22	-	-	-	-	10	171
<b>North Africa - Total</b>	<b>55</b>	<b>438</b>	-	-	<b>24</b>	<b>83</b>	-	-	-	-	<b>79</b>	<b>521</b>
<b>North Africa - %</b>	<b>0.5%</b>	<b>0.7%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>2.7%</b>	<b>3.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.6%</b>	<b>0.6%</b>

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

**Crop Month: 4**

**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	-	38	-	-	-	-	-	1	-	-	-	39
Iraq	259	1,910	-	-	69	237	-	10	2	2	330	2,160
Jordan	139	211	22	22	-	-	-	-	-	0	161	233
Kuwait	22	154	-	-	25	51	-	2	-	-	48	207
Lebanon	266	876	-	-	66	260	6	11	-	6	338	1,152
Oman	-	20	-	-	-	-	-	-	-	-	-	20
Qatar	15	87	-	-	9	20	-	5	-	-	24	111
Saudi Arabia	128	259	-	-	5	5	-	5	4	4	137	273
Syria	24	48	-	-	-	31	-	-	-	-	24	79
Yemen	-	-	-	-	-	-	-	-	-	-	-	-
<b>Middle East - Total</b>	<b>853</b>	<b>3,602</b>	<b>22</b>	<b>22</b>	<b>175</b>	<b>604</b>	<b>6</b>	<b>34</b>	<b>6</b>	<b>12</b>	<b>1,062</b>	<b>4,274</b>
<b>Middle East - %</b>	<b>7.3%</b>	<b>5.8%</b>	<b>1.7%</b>	<b>0.1%</b>	<b>19.5%</b>	<b>21.9%</b>	<b>4.2%</b>	<b>5.5%</b>	<b>7.0%</b>	<b>9.3%</b>	<b>7.5%</b>	<b>5.3%</b>
<b>Re-Export Markets</b>												
Turkey	161	875	20	169	27	73	-	13	-	-	207	1,131
UAE	1,615	7,846	-	25	163	701	37	97	37	37	1,852	8,706
<b>REM - Total</b>	<b>1,776</b>	<b>8,721</b>	<b>20</b>	<b>194</b>	<b>190</b>	<b>775</b>	<b>37</b>	<b>110</b>	<b>37</b>	<b>37</b>	<b>2,059</b>	<b>9,837</b>
<b>REM - %</b>	<b>15.2%</b>	<b>14.0%</b>	<b>1.5%</b>	<b>1.3%</b>	<b>21.1%</b>	<b>28.0%</b>	<b>26.5%</b>	<b>17.7%</b>	<b>43.0%</b>	<b>28.2%</b>	<b>14.6%</b>	<b>12.2%</b>
<b>Indian Subcontinent</b>												
Afghanistan	80	623	-	-	-	-	-	-	-	-	80	623
Bangladesh	-	-	-	-	2	7	-	-	-	-	2	7
India	486	1,632	-	6	362	827	23	23	11	22	882	2,509

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

**Crop Month: 4**

**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
Nepal	-	-	-	-	-	-	-	-	-	-	-	-
Pakistan	201	1,443	-	-	72	223	-	-	-	-	273	1,666
Sri Lanka	-	-	-	-	-	-	-	-	-	-	-	-
<b>Indian Subcontinent - Total</b>	<b>767</b>	<b>3,698</b>	<b>-</b>	<b>6</b>	<b>436</b>	<b>1,057</b>	<b>23</b>	<b>23</b>	<b>11</b>	<b>22</b>	<b>1,237</b>	<b>4,806</b>
<b>Indian Subcontinent - %</b>	<b>6.6%</b>	<b>6.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>48.5%</b>	<b>38.3%</b>	<b>16.7%</b>	<b>3.7%</b>	<b>12.8%</b>	<b>16.8%</b>	<b>8.8%</b>	<b>6.0%</b>
<b>Far East</b>												
China	3	129	-	-	-	-	3	6	-	-	6	135
Hong Kong	5,580	31,362	954	12,483	-	-	1	1	-	2	6,536	43,849
Indonesia	-	-	-	-	-	-	-	-	-	-	-	-
Japan	13	38	-	-	-	13	-	13	4	17	16	80
Korea	-	-	-	-	-	-	7	7	-	5	7	12
Macao	-	-	-	-	-	-	-	-	-	-	-	-
Malaysia	7	65	-	-	2	3	-	0	-	-	9	68
Philippines	-	-	-	-	-	-	-	-	-	-	-	-
Singapore	25	124	-	-	-	-	-	-	-	-	25	124
Taiwan	124	579	-	13	-	-	-	-	-	1	124	593
Thailand	4	9	-	-	-	-	-	-	-	4	4	13
Vietnam	423	2,576	300	1,803	-	-	-	-	-	-	723	4,379
<b>Far East - Total</b>	<b>6,177</b>	<b>34,882</b>	<b>1,254</b>	<b>14,299</b>	<b>2</b>	<b>16</b>	<b>11</b>	<b>27</b>	<b>4</b>	<b>29</b>	<b>7,449</b>	<b>49,253</b>
<b>Far East - %</b>	<b>53.0%</b>	<b>56.1%</b>	<b>96.8%</b>	<b>96.9%</b>	<b>0.2%</b>	<b>0.6%</b>	<b>8.2%</b>	<b>4.4%</b>	<b>4.4%</b>	<b>22.2%</b>	<b>52.9%</b>	<b>61.3%</b>
<b>North America</b>												
Canada	7	112	-	-	-	31	-	2	14	14	20	158
Mexico	-	48	-	-	-	-	-	-	-	-	-	48

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

**Crop Month: 4**

**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
USA	-	-	-	-	-	-	-	-	-	-	-	-
<b>North America - Total</b>	<b>7</b>	<b>160</b>	-	-	-	<b>31</b>	-	<b>2</b>	<b>14</b>	<b>14</b>	<b>20</b>	<b>206</b>
<b>North America - %</b>	<b>0.1%</b>	<b>0.3%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>1.1%</b>	<b>0.0%</b>	<b>0.3%</b>	<b>16.0%</b>	<b>10.5%</b>	<b>0.1%</b>	<b>0.3%</b>
<b>Other</b>												
Argentina	-	-	-	-	-	-	-	-	-	-	-	-
Australia	12	61	-	-	13	47	-	-	-	0	24	109
Brazil	-	-	-	-	12	12	-	-	-	-	12	12
Chile	-	-	-	-	-	-	-	-	-	-	-	-
Colombia	-	-	-	-	-	-	-	-	-	-	-	-
Dominican Republic	-	-	-	-	-	-	-	-	-	-	-	-
Ecuador	-	-	-	-	-	-	-	-	-	-	-	-
Kenya	-	-	-	-	-	-	-	-	-	-	-	-
Liberia	-	7	-	-	-	-	-	-	-	-	-	7
Mozambique	-	-	-	-	-	-	-	-	-	-	-	-
New Zealand	0	0	-	-	-	-	-	-	-	-	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: 4**

**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
Tanzania	-	-	-	-	-	-	-	-	-	-	-	-
Uruguay	-	-	-	-	-	-	-	-	-	-	-	-
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Zambia	-	-	-	-	-	-	-	-	-	-	-	-
Zimbabwe	-	-	-	-	-	-	-	-	-	-	-	-
<b>Other - Total</b>	<b>12</b>	<b>68</b>	-	-	<b>25</b>	<b>59</b>	-	-	-	<b>0</b>	<b>36</b>	<b>128</b>
<b>Other - %</b>	<b>0.1%</b>	<b>0.1%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>2.7%</b>	<b>2.1%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.1%</b>	<b>0.3%</b>	<b>0.2%</b>
<b>Total Iranian Export</b>	<b>11,662</b>	<b>62,130</b>	<b>1,296</b>	<b>14,755</b>	<b>899</b>	<b>2,763</b>	<b>138</b>	<b>622</b>	<b>86</b>	<b>131</b>	<b>14,080</b>	<b>80,402</b>

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