

<b>YTD Inventory / Shipment Report in Tons</b>	
<b>Crop Month: 11</b>	<b>Crop Year: 2012</b>
Carry In from Previous Year	4,000
Total Production	200,000
Gross Inventory	204,000
Domestic Consumption	19,000
Export Shipments	120,700
Adjustments/Losses	10,900
Total Consumption	150,600
<b>Ending Inventory</b>	<b>53,400</b>
<b>Marketing Comments:</b>	
<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 Market Prices FCA Hamburg Iranian Dried In-Shell 28/30 Fandoghi Pistachios</b>		
<b>Crop Month: 11</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: 11</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 and YTD Export Shipments Compared to Last 4 Years in Tons</b>		
<b>Crop Month: 11</b>	<b>Crop Year: 2012</b>	
Crop Year	Monthly	YTD
<b>2012</b>	<b>7,054</b>	<b>120,671</b>
2011	3,210	106,870
2010	10,870	154,017
2009	9,229	121,957

Source: IRI Customs Administration

<b>Monthly Exchange Rate</b>		
<b>Crop Month: 11</b>	<b>Crop Year: 2012</b>	
Mean		1 USD to IRR
Min.		
Max.		
Last Year		
<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:11**

**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	2,633	41,898	1,542	16,553	2	54	2	54	-	46	4,179	58,605
Re-Export Markets	505	15,147	-	206	192	1,809	35	265	-	74	732	17,503
CIS	881	14,307	-	280	-	44	-	5	-	5	881	14,641
EU-15	171	7,312	22	441	28	377	46	1,061	-	25	267	9,215
Middle East	301	7,532	1	24	47	1,546	1	156	1	14	352	9,272
Indian Subcontinent	450	5,731	-	19	111	1,921	10	78	-	34	571	7,783
Other Europe	55	2,058	-	21	-	28	-	1	-	-	55	2,109
North Africa	-	758	-	-	-	108	-	-	-	-	-	866
North America	-	290	-	-	10	78	-	2	-	14	10	384
Other	5	205	-	-	2	80	-	1	-	6	7	293
<b>Total</b>	<b>5,002</b>	<b>95,239</b>	<b>1,565</b>	<b>17,545</b>	<b>392</b>	<b>6,045</b>	<b>94</b>	<b>1,623</b>	<b>1</b>	<b>218</b>	<b>7,054</b>	<b>120,671</b>

Compiled by:IPA based on IRI Customs Administration raw data

Monthly and YTD Export Shipments - Product / Country Breakdown												
Crop Month: 11											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	-	1,200	-	-	-	67	-	-	-	-	0	1,267
Denmark	-	-	-	-	-	-	-	-	-	-	-	-
Finland	-	-	-	-	-	-	-	-	-	-	-	-
France	-	601	-	-	-	25	-	248	-	2	-	876
Germany	70	5,046	-	96	28	271	46	776	-	23	144	6,211
Greece	-	12	22	217	-	-	-	-	-	-	22	229
Ireland	-	-	-	-	-	-	-	-	-	-	0	-
Italy	-	24	-	-	-	-	-	13	-	-	0	37
Luxembourg	-	-	-	-	-	-	-	-	-	-	-	-
Netherland	101	349	-	128	-	-	-	-	-	-	101	477
Portugal	-	-	-	-	-	-	-	-	-	-	0	-
Spain	-	71	-	-	-	-	-	25	-	-	0	96
Sweden	-	9	-	-	-	14	-	-	-	-	0	23
UK	-	-	-	-	-	-	-	-	-	-	0	-
EEC	-	-	-	-	-	-	-	-	-	-	0	-
<b>EU15 - Total</b>	<b>171</b>	<b>7,312</b>	<b>22</b>	<b>441</b>	<b>28</b>	<b>377</b>	<b>46</b>	<b>1,061</b>	<b>-</b>	<b>25</b>	<b>267</b>	<b>9,215</b>
<b>EU15 - %</b>	<b>3.4%</b>	<b>7.7%</b>	<b>1.4%</b>	<b>2.5%</b>	<b>7.0%</b>	<b>6.2%</b>	<b>49.4%</b>	<b>65.4%</b>	<b>0.0%</b>	<b>11.2%</b>	<b>3.8%</b>	<b>7.6%</b>
<b>Other Europe</b>												
Albania	-	27	-	-	-	-	-	-	-	-	-	27
Belarus	-	54	-	-	-	-	-	-	-	-	-	54
Bosnia	-	11	-	-	-	0	-	-	-	-	-	11

Monthly and YTD Export Shipments - Product / Country Breakdown												
Crop Month: 11											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	-	1	-	-	-	-	-	-	-	-	-	1
Latvia	-	-	-	-	-	-	-	-	-	-	-	-
Lithuania	-	449	-	-	-	-	-	-	-	-	-	449
Macedonia	-	17	-	-	-	-	-	-	-	-	-	17
Malta	-	-	-	-	-	-	-	-	-	-	-	-
Moldova	-	-	-	-	-	-	-	-	-	-	-	-
Montenegro	-	5	-	-	-	-	-	-	-	-	-	5
Norway	-	-	-	-	-	-	-	-	-	-	-	-
Poland	-	62	-	-	-	-	-	-	-	-	-	62
Romania	-	42	-	-	-	-	-	1	-	-	-	43
Serbia	-	-	-	-	-	-	-	-	-	-	-	-
Slovakia	22	363	-	-	-	18	-	-	-	-	22	381
Slovenia	-	-	-	-	-	-	-	-	-	-	-	-
Switzerland	-	3	-	-	-	1	-	-	-	1	-	5
Ukraine	33	1,024	-	21	-	9	-	-	-	-	33	1,054
Yugoslavia	-	-	-	-	-	-	-	-	-	-	-	-
<b>Other Europe - Total</b>	<b>55</b>	<b>2,058</b>	<b>-</b>	<b>21</b>	<b>-</b>	<b>28</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>55</b>	<b>2,109</b>
<b>Other Europe - %</b>	<b>1.1%</b>	<b>2.2%</b>	<b>0.0%</b>	<b>0.1%</b>	<b>0.0%</b>	<b>0.5%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.8%</b>	<b>1.7%</b>

Monthly and YTD Export Shipments - Product / Country Breakdown												
Crop Month: 11											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	-	38	-	-	-	-	-	-	-	-	-	38
Azerbaijan	2	219	-	-	-	-	-	-	-	-	2	219
Georgia	-	-	-	-	-	-	-	-	-	-	-	-
Kazakhstan	472	4,849	-	-	-	-	-	-	-	-	472	4,849
Kyrgyzstan	47	726	-	-	-	-	-	-	-	-	47	726
Russia	232	6,755	-	280	-	43	-	5	-	5	232	7,089
Tajikistan	57	807	-	-	-	-	-	-	-	-	57	807
Turkmenistan	25	254	-	-	-	1	-	-	-	-	25	254
Uzbekistan	46	659	-	-	-	-	-	-	-	-	46	659
<b>CIS - Total</b>	<b>881</b>	<b>14,307</b>	<b>-</b>	<b>280</b>	<b>-</b>	<b>44</b>	<b>-</b>	<b>5</b>	<b>-</b>	<b>5</b>	<b>881</b>	<b>14,641</b>
<b>CIS - %</b>	<b>17.6%</b>	<b>15.0%</b>	<b>0.0%</b>	<b>1.6%</b>	<b>0.0%</b>	<b>0.7%</b>	<b>0.0%</b>	<b>0.3%</b>	<b>0.0%</b>	<b>2.5%</b>	<b>12.5%</b>	<b>12.1%</b>
<b>North Africa</b>												
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Egypt	-	541	-	-	-	76	-	-	-	-	-	617
Ethiopia	-	-	-	-	-	-	-	-	-	-	-	-
Libya	-	68	-	-	-	10	-	-	-	-	-	78
Morocco	-	-	-	-	-	-	-	-	-	-	-	-
Nigeria	-	-	-	-	-	-	-	-	-	-	-	-
Sudan	-	-	-	-	-	-	-	-	-	-	-	-
Tunisia	-	149	-	-	-	22	-	-	-	-	-	171
<b>North Africa - Total</b>	<b>-</b>	<b>758</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>108</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>866</b>
<b>North Africa - %</b>	<b>0.0%</b>	<b>0.8%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>1.8%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.7%</b>

Monthly and YTD Export Shipments - Product / Country Breakdown												
Crop Month: 11											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	-	117	-	-	-	2	-	4	-	-	-	123
Iraq	211	4,110	1	1	16	639	-	44	1	3	230	4,797
Jordan	-	338	-	22	-	-	-	-	-	0	-	360
Kuwait	22	428	-	-	3	170	1	11	-	-	26	609
Lebanon	30	1,617	-	-	26	646	-	67	-	6	57	2,336
Oman	-	20	-	-	-	-	-	-	-	-	-	20
Qatar	38	277	-	1	2	53	-	18	-	0	40	349
Saudi Arabia	-	576	-	-	-	5	-	13	-	4	-	598
Syria	-	48	-	-	-	31	-	-	-	-	-	79
Yemen	-	-	-	-	-	-	-	-	-	-	-	-
<b>Middle East - Total</b>	<b>301</b>	<b>7,532</b>	<b>1</b>	<b>24</b>	<b>47</b>	<b>1,546</b>	<b>1</b>	<b>156</b>	<b>1</b>	<b>14</b>	<b>352</b>	<b>9,272</b>
<b>Middle East - %</b>	<b>6.0%</b>	<b>7.9%</b>	<b>0.1%</b>	<b>0.1%</b>	<b>12.0%</b>	<b>25.6%</b>	<b>1.1%</b>	<b>9.6%</b>	<b>100.0%</b>	<b>6.4%</b>	<b>5.0%</b>	<b>7.7%</b>
<b>Re-Export Markets</b>												
Turkey	125	1,591	-	181	21	197	35	48	-	-	181	2,017
UAE	380	13,556	-	25	171	1,613	-	218	-	74	551	15,486
<b>REM - Total</b>	<b>505</b>	<b>15,147</b>	<b>-</b>	<b>206</b>	<b>192</b>	<b>1,809</b>	<b>35</b>	<b>265</b>	<b>-</b>	<b>74</b>	<b>732</b>	<b>17,503</b>
<b>REM - %</b>	<b>10.1%</b>	<b>15.9%</b>	<b>0.0%</b>	<b>1.2%</b>	<b>49.0%</b>	<b>29.9%</b>	<b>37.3%</b>	<b>16.4%</b>	<b>0.0%</b>		<b>10.4%</b>	<b>14.5%</b>
<b>Indian Subcontinent</b>												
Afghanistan	59	1,416	-	13	-	-	-	1	-	-	59	1,429
Bangladesh	-	-	-	-	4	20	-	-	-	-	4	20
India	188	2,325	-	6	102	1,477	10	77	-	34	300	3,919

Monthly and YTD Export Shipments - Product / Country Breakdown												
Crop Month: 11											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	203	1,990	-	-	6	423	-	-	-	-	209	2,414
Sri Lanka	-	-	-	-	-	-	-	-	-	-	-	-
<b>Indian Subcontinent - Total</b>	<b>450</b>	<b>5,731</b>	<b>-</b>	<b>19</b>	<b>111</b>	<b>1,921</b>	<b>10</b>	<b>78</b>	<b>-</b>	<b>34</b>	<b>571</b>	<b>7,783</b>
<b>Indian Subcontinent - %</b>	<b>9.0%</b>	<b>6.0%</b>	<b>0.0%</b>	<b>0.1%</b>	<b>28.4%</b>	<b>31.8%</b>	<b>10.3%</b>	<b>4.8%</b>	<b>0.0%</b>	<b>15.6%</b>	<b>8.1%</b>	<b>6.4%</b>
<b>Far East</b>												
China	-	131	-	-	-	-	-	12	-	-	-	143
Hong Kong	1,954	37,004	817	14,012	-	1	-	2	-	2	2,771	51,022
Indonesia	-	-	-	-	-	-	-	-	-	-	-	-
Japan	-	75	-	-	-	35	2	31	-	32	2	173
Korea	-	-	-	-	-	-	-	7	-	5	-	12
Macao	-	-	-	-	-	-	-	-	-	-	-	-
Malaysia	33	117	-	-	2	7	-	2	-	-	34	126
Philippines	-	-	-	-	-	-	-	-	-	-	-	-
Singapore	12	221	-	-	-	6	-	-	-	-	12	227
Taiwan	84	799	-	13	-	-	-	-	-	2	84	813
Thailand	-	14	-	-	-	5	-	-	-	5	-	24
Vietnam	550	3,538	725	2,528	-	-	-	-	-	-	1,275	6,066
<b>Far East - Total</b>	<b>2,633</b>	<b>41,898</b>	<b>1,542</b>	<b>16,553</b>	<b>2</b>	<b>54</b>	<b>2</b>	<b>54</b>	<b>-</b>	<b>46</b>	<b>4,179</b>	<b>58,605</b>
<b>Far East - %</b>	<b>52.6%</b>	<b>44.0%</b>	<b>98.5%</b>	<b>94.3%</b>	<b>0.4%</b>	<b>0.9%</b>	<b>2.0%</b>	<b>3.3%</b>	<b>0.0%</b>	<b>21.0%</b>	<b>59.2%</b>	<b>48.6%</b>
<b>North America</b>												
Canada	-	242	-	-	10	78	-	2	-	14	10	336
Mexico	-	48	-	-	-	-	-	-	-	-	-	48

Monthly and YTD Export Shipments - Product / Country Breakdown												
Crop Month: 11											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>	-	290	-	-	10	78	-	2	-	14	10	384
<b>North America - %</b>	<b>0.0%</b>	<b>0.3%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>2.6%</b>	<b>1.3%</b>	<b>0.0%</b>	<b>0.1%</b>	<b>0.0%</b>	<b>6.3%</b>	<b>0.1%</b>	<b>0.3%</b>
<b>Other</b>												
Argentina	-	-	-	-	-	-	-	-	-	-	-	-
Australia	-	165	-	-	1	56	-	1	-	6	1	173
Brazil	5	19	-	-	1	24	-	-	-	-	6	43
Chile	-	-	-	-	-	-	-	-	-	-	-	-
Colombia	-	-	-	-	-	-	-	-	-	-	-	-
Dominican Republic	-	-	-	-	-	-	-	-	-	-	-	-
Ecuador	-	-	-	-	-	-	-	-	-	-	-	-
Kenya	-	-	-	-	-	-	-	-	-	-	-	-
Liberia	-	7	-	-	-	-	-	-	-	-	-	7
Mozambique	-	-	-	-	-	-	-	-	-	-	-	-
New Zealand	-	1	-	-	-	-	-	-	-	-	-	1
Nicaragua	-	-	-	-	-	-	-	-	-	-	-	-
Other_1	-	-	-	-	-	-	-	-	-	-	-	-
Other_2	-	-	-	-	-	-	-	-	-	-	-	-
Other_3	-	-	-	-	-	-	-	-	-	-	-	-
Other_4	-	-	-	-	-	-	-	-	-	-	-	-
Panama	-	-	-	-	-	-	-	-	-	-	-	-
Paraguay	-	-	-	-	-	-	-	-	-	-	-	-
Senegal	-	-	-	-	-	-	-	-	-	-	-	-
South Africa	-	13	-	-	-	-	-	-	-	-	-	13



Monthly and YTD Export Shipments - Product / Country Breakdown												
Crop Month: 11											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>5</b>	<b>205</b>	<b>-</b>	<b>-</b>	<b>2</b>	<b>80</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>6</b>	<b>7</b>	<b>293</b>
<b>Other - %</b>	<b>0.1%</b>	<b>0.2%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.6%</b>	<b>1.3%</b>	<b>0.0%</b>	<b>0.1%</b>	<b>0.0%</b>	<b>2.9%</b>	<b>0.1%</b>	<b>0.2%</b>
<b>Total Iranian Export</b>	<b>5,002</b>	<b>95,239</b>	<b>1,565</b>	<b>17,545</b>	<b>392</b>	<b>6,045</b>	<b>94</b>	<b>1,623</b>	<b>1</b>	<b>218</b>	<b>7,054</b>	<b>120,671</b>

Compiled by: IPA based on IRI Customs Administration raw data