YTD Inventory / Shipment Report in Tons	
Marketing Crop Month: 12	**Crop Year: 2012**
Carry In from Previous Year	4,000
Total crop Estimate	200,000
Opening Inventory	204,000
Domestic Consumption	22,500
Export Shipments	127,200
Adjustments/Losses, Export	11,500
Total Consumption	161,200
Ending Inventory	**42,800**

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 estimtes.**

Final estimate of the YTD Inventory / Shipment Report in Tons	
Marketing Crop Month: 12	**Crop Year: 2012**
Carry in from previous year	4,000
Total crop Estimate	183,000
Opening Inventory	187,000
Domestic consumption	22,500
Adjustment/ losses, Domestic	10,000
Export shipments	127,000
Adjustment/ losses, Export	11,500
Total consumption	171,000
Ending Inventory	**16,000**

Note: Adjustments/Losses related to exported and Domestic weight of kernels/green kernels.

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

Marketing Comments:

i) The YTD 12-months Inventory/Shipment Closing Report for 2012 Crop has been adjusted to reflect the more realistic estimates that IPA can arrive at with hindsight. Besides, due to some clerical negligence shelling losses on the domestic consumption of natural and green kernels was not shown in the monthly tables. This resulted in a significantly low estimate for domestic consumption. To avoid such errors in future this item shall explicitly appear in the monthly tables. We estimate that out of 22,500 tons of domestic shipments 6,300 tons constituted kernels, of which about 10% should be green kernels and the rest natural kernels. This amount would have produced around 10,000 tons of shells.

ii)The table above left, shows the raw figures as they appear for the YTD Inventory/Shipment Report at the closing of marketing month 12 for 2012 crop. Whereas, the table above right, reflects the same but corrected and adjusted as detailed above. Please note the reduction in our crop estimate by 17,000 tons, indicating that 2012 harvest was 8.5% short of the previous forecast.

iii) The ending inventory of 16,000 tons, mostly comprises high quality product open in-shell and a lesser amount of good quality closed shell used to make natural looking m.o.'s. Most of this inventory is for domestic use and is only there due to bureaucratic interference in the market just prior to the Iranian New Year, last February.

Monthly Market Prices FCA Hamburg Iranian Dried In-Shell 28/30 Fandoghi Pistachios		
Crop Month: 12	**Crop Year: 2012**	
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: 12	**Crop Year: 2012**	
Mean		IRR per Kilo
Min.		
Max.		
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 and YTD Export Shipments Compared to Last 4 Years in Tons		
Crop Month: 12		**Crop Year: 2012**
Crop Year	Monthly	*YTD*
2012	**6,518**	**127,188**
2011	5,335	*112,204*
2010	8,224	162,241
2009	7,836	129,793

Source: IRI Customs Administration

Monthly Exchange Rate		
Crop Month: 12	**Crop Year: 2012**	
Mean	--	1 USD to IRR
Min.	--	
Max.	--	
Last Year	--	
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:12 **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	2,578	*44,477*	715	*17,268*	1	*54*	12	*64*	-	*46*	**3,306**	***61,911***
Re-Export Markets	1,001	*16,148*	-	*206*	133	*1,942*	43	*309*	11	*86*	**1,188**	***18,691***
CIS	788	*15,095*	-	*280*	-	*44*	1	*6*	-	*5*	**789**	***15,430***
EU-15	224	*7,536*	-	*441*	13	*389*	29	*1,090*	-	*25*	**265**	***9,481***
Middle East	245	*7,777*	-	*24*	106	*1,652*	0	*156*	-	*14*	**351**	***9,622***
Indian Subcontinent	449	*6,180*	-	*19*	70	*1,991*	-	*78*	-	*34*	**519**	***8,302***
Other Europe	44	*2,102*	-	*21*	-	*28*	-	*1*	-	-	**44**	***2,153***
North Africa	-	*758*	-	-	-	*108*	-	-	-	-	**-**	***866***
North America	24	*314*	-	-	-	*78*	-	*2*	-	*14*	**24**	***408***
Other	21	*226*	-	-	5	*84*	8	*9*	-	*6*	***34***	***325***
Total	**5,373**	***100,612***	**715**	***18,260***	**327**	***6,369***	**93**	***1,714***	**11**	***230***	**6,518**	***127,188***

Compiled by: IPA based on IRI Customs Administration raw data

Monthly and YTD Export Shipments - Product / Country Breakdown

Crop Month: 12 **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
EU15												
Austria	-	-	-	-	-	-	-	-	-	-	-	-
Belgium	-	1,200	-	-	-	67	-	-	-	-	0	1,267
Denmark	-	-	-	-	-	-	-	-	-	-	-	-
Finland	-	-	-	-	-	-	-	-	-	-	-	-
France	-	601	-	-	-	25	13	261	-	2	13	888
Germany	224	5,270	-	96	13	283	16	792	-	23	253	6,464
Greece	-	12	-	217	-	-	-	-	-	-	0	229
Ireland	-	-	-	-	-	-	-	-	-	-	0	-
Italy	-	24	-	-	-	-	-	13	-	-	0	37
Luxembourg	-	-	-	-	-	-	-	-	-	-	-	-
Netherland	-	349	-	128	-	-	-	-	-	-	0	477
Portugal	-	-	-	-	-	-	-	-	-	-	0	-
Spain	-	71	-	-	-	-	-	25	-	-	0	96
Sweden	-	9	-	-	-	14	-	-	-	-	0	23
UK	-	-	-	-	-	-	-	-	-	-	0	-
EEC	-	-	-	-	-	-	-	-	-	-	0	-
EU15 - Total	***224***	*7,536*	***-***	*441*	***13***	*389*	***29***	*1,090*	***-***	*25*	***265***	*9,481*
EU15 - %	***4.2%***	*7.5%*	***0.0%***	*2.4%*	***3.8%***	*6.1%*	***31.0%***	*63.6%*	***0.0%***	*10.7%*	***4.1%***	*7.5%*
Other Europe												
Albania	-	27	-	-	-	-	-	-	-	-	-	27
Belarus	-	54	-	-	-	-	-	-	-	-	-	54
Bosnia	-	11	-	-	-	0	-	-	-	-	-	11

Monthly and YTD Export Shipments - Product / Country Breakdown

Crop Month: 12 **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	-	1	-	-	-	-	-	-	-	-	-	1
Latvia	-	-	-	-	-	-	-	-	-	-	-	-
Lithuania	-	449	-	-	-	-	-	-	-	-	-	449
Macedonia	-	17	-	-	-	-	-	-	-	-	-	17
Malta	-	-	-	-	-	-	-	-	-	-	-	-
Moldova	1	1	-	-	-	-	-	-	-	-	1	1
Montenegro	-	5	-	-	-	-	-	-	-	-	-	5
Norway	-	-	-	-	-	-	-	-	-	-	-	-
Poland	-	62	-	-	-	-	-	-	-	-	-	62
Romania	-	42	-	-	-	-	-	1	-	-	-	43
Serbia	-	-	-	-	-	-	-	-	-	-	-	-
Slovakia	22	385	-	-	-	18	-	-	-	-	22	403
Slovenia	-	-	-	-	-	-	-	-	-	-	-	-
Switzerland	-	3	-	-	-	1	-	-	-	1	-	5
Ukraine	21	1,045	-	21	-	9	-	-	-	-	21	1,075
Yugoslavia	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe - Total	***44***	***2,102***	***-***	***21***	***-***	***28***	***-***	***1***	***-***	-	***44***	***2,153***
Other Europe - %	***0.8%***	***2.1%***	***0.0%***	***0.1%***	***0.0%***	***0.4%***	***0.0%***	***0.0%***	***0.0%***	***0.0%***	***0.7%***	***1.7%***

Monthly and YTD Export Shipments - Product / Country Breakdown

Crop Month: 12 **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
CIS												
Armenia	-	38	-	-	-	-	-	-	-	-	-	38
Azerbaijan	21	240	-	-	-	-	-	-	-	-	21	240
Georgia	-	-	-	-	-	-	-	-	-	-	-	-
Kazakhstan	372	5,221	-	-	-	-	-	-	-	-	372	5,221
Kyrgyzstan	113	839	-	-	-	-	-	-	-	-	113	839
Russia	216	6,971	-	280	-	43	1	6	-	5	217	7,306
Tajikistan	-	807	-	-	-	-	-	-	-	-	-	807
Turkmenistan	21	274	-	-	-	1	-	-	-	-	21	275
Uzbekistan	46	704	-	-	-	-	-	-	-	-	46	704
CIS - Total	***788***	***15,095***	***-***	***280***	***-***	***44***	***1***	***6***	***-***	***5***	***789***	***15,430***
CIS - %	***14.7%***	***15.0%***	***0.0%***	***1.5%***	***0.0%***	***0.7%***	***0.8%***	***0.4%***	***0.0%***	***2.4%***	***12.1%***	***12.1%***
North Africa												
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Egypt	-	541	-	-	-	76	-	-	-	-	-	617
Ethiopia	-	-	-	-	-	-	-	-	-	-	-	-
Libya	-	68	-	-	-	10	-	-	-	-	-	78
Morocco	-	-	-	-	-	-	-	-	-	-	-	-
Nigeria	-	-	-	-	-	-	-	-	-	-	-	-
Sudan	-	-	-	-	-	-	-	-	-	-	-	-
Tunisia	-	149	-	-	-	22	-	-	-	-	-	171
North Africa - Total	***-***	***758***	***-***	***-***	***-***	***108***	***-***	***-***	***-***	***-***	***-***	***866***
North Africa - %	***0.0%***	***0.8%***	***0.0%***	***0.0%***	***0.0%***	***1.7%***	***0.0%***	***0.0%***	***0.0%***	***0.0%***	***0.0%***	***0.7%***

Monthly and YTD Export Shipments - Product / Country Breakdown

Crop Month: 12 **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
Middle East												
Bahrain	-	117	-	-	-	2	-	4	-	-	-	123
Iraq	206	4,316	-	1	75	714	-	44	-	3	281	5,078
Jordan	18	356	-	22	-	-	-	-	-	0	18	378
Kuwait	9	437	-	-	8	178	-	11	-	-	17	626
Lebanon	-	1,617	-	-	21	667	-	67	-	6	21	2,357
Oman	-	20	-	-	-	-	-	-	-	-	-	20
Qatar	12	289	-	1	2	55	0	18	-	0	14	363
Saudi Arabia	-	576	-	-	-	5	-	13	-	4	-	598
Syria	-	48	-	-	-	31	-	-	-	-	-	79
Yemen	-	-	-	-	-	-	-	-	-	-	-	-
Middle East - Total	***245***	***7,777***	***-***	***24***	***106***	***1,652***	***0***	***156***	***-***	***14***	***351***	***9,622***
Middle East - %	***4.6%***	***7.7%***	***0.0%***	***0.1%***	***32.4%***	***25.9%***	***0.3%***	***9.1%***	***0.0%***	***6.1%***	***5.4%***	***7.6%***
Re-Export Markets												
Turkey	302	1,893	-	181	58	255	-	48	-	-	360	2,377
UAE	699	14,255	-	25	75	1,687	43	261	11	86	828	16,314
REM - Total	***1,001***	***16,148***	***-***	***206***	***133***	***1,942***	***43***	***309***	***11***	***86***	***1,188***	***18,691***
REM - %	***18.6%***	***16.0%***	***0.0%***	***1.1%***	***40.7%***	***30.5%***	***46.4%***	***18.0%***	***100.0%***		***18.2%***	***14.7%***
Indian Subcontinent												
Afghanistan	106	1,521	-	13	-	-	-	1	-	-	106	1,535
Bangladesh	-	-	-	-	3	23	-	-	-	-	3	23
India	283	2,608	-	6	67	1,544	-	77	-	34	350	4,270

Monthly and YTD Export Shipments - Product / Country Breakdown

Crop Month: 12 **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	60	2,051	-	-	-	423	-	-	-	-	60	2,474
Sri Lanka	-	-	-	-	-	-	-	-	-	-	-	-
Indian Subcontinent - Total	***449***	***6,180***	***-***	***19***	***70***	***1,991***	***-***	***78***	***-***	***34***	***519***	***8,302***
Indian Subcontinent - %	***8.4%***	***6.1%***	***0.0%***	***0.1%***	***21.4%***	***31.3%***	***0.0%***	***4.5%***	***0.0%***	***14.8%***	***8.0%***	***6.5%***
Far East												
China	24	155	24	24	1	1	5	17	-	-	54	197
Hong Kong	2,016	39,020	691	14,703	-	1	2	5	-	2	2,709	53,731
Indonesia	-	-	-	-	-	-	-	-	-	-	-	-
Japan	-	75	-	-	-	35	5	35	-	32	5	177
Korea	-	-	-	-	-	-	-	7	-	5	-	12
Macao	-	-	-	-	-	-	-	-	-	-	-	-
Malaysia	2	119	-	-	0	7	-	2	-	-	2	128
Philippines	-	-	-	-	-		-	-	-	-	-	-
Singapore	12	233	-	-	-	6	-	-	-	-	12	239
Taiwan	149	948	-	13	-	-	-	-	-	2	149	962
Thailand	50	64	-	-	-	5	-	-	-	5	50	74
Vietnam	325	3,863	-	2,528	-	-	-	-	-	-	325	6,391
Far East - Total	***2,578***	***44,477***	***715***	***17,268***	***1***	***54***	***12***	***64***	***-***	***46***	***3,306***	***61,911***
Far East - %	***48.0%***	***44.2%***	***100.0%***	***94.6%***	***0.2%***	***0.8%***	***12.9%***	***3.7%***	***0.0%***	***20.0%***	***50.7%***	***48.7%***
North America												
Canada	-	242	-	-	-	78	-	2	-	14	-	336
Mexico	24	72	-	-	-	-	-	-	-	-	24	72

Monthly and YTD Export Shipments - Product / Country Breakdown

Crop Month: 12 **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
USA	-	-	-	-	-	-	-	-	-	-	-	-
North America - Total	***24***	***314***	***-***	***-***	***-***	***78***	***-***	***2***	***-***	***14***	***24***	***408***
North America - %	***0.4%***	***0.3%***	***0.0%***	***0.0%***	***0.0%***	***1.2%***	***0.0%***	***0.1%***	***0.0%***	***6.0%***	***0.4%***	***0.3%***
Other												
Argentina	-	-	-	-	-	-	-	-	-	-	-	-
Australia	14	179	-	-	-	56	8	9	-	6	22	250
Brazil	7	26	-	-	5	28	-	-	-	-	12	54
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: 12 **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
Tanzania	-	-	-	-	-	-	-	-	-	-	-	-
Uruguay	-	-	-	-	-	-	-	-	-	-	-	-
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Zambia	-	-	-	-	-	-	-	-	-	-	-	-
Zimbabwe	-	-	-	-	-	-	-	-	-	-	-	-
Other - Total	***21***	*226*	***-***	-	***5***	*84*	***8***	*9*	***-***	*6*	***34***	*325*
Other - %	***0.4%***	*0.2%*	***0.0%***	*0.0%*	***1.5%***	*1.3%*	***8.6%***	*0.6%*	***0.0%***	*2.8%*	***0.5%***	*0.3%*
Total Iranian Export	***5,373***	*100,612*	***715***	*18,260*	***327***	*6,369*	***93***	*1,714*	***11***	*230*	***6,518***	*127,188*

Compiled by: IPA based on IRI Customs Administration raw data