

YTD Inventory / Shipment Report in Tons	
Crop Month: 2	Crop Year: 2011
Carry In from Previous Year	8,000
Total Production	160,000
Gross Inventory	168,000
Domestic Consumption	5,000
Export Shipments	34,000
Adjustments/Losses	3,000
Total Consumption	42,000
Ending Inventory	126,000
Marketing Comments:	
1.Export shipments in the first 2 marketing months of the new crop was better than expected, considering (i) the much lower 2011 crop, (ii) delayed harvest and (iii) high opening prices.	
2.A higher percentage of closed shell in the new crop, together with lower demand for closed shell, M.O.'s and natural kernels has resulted in a wider price gap between natural open and closed shell pistachios.	
3.The initial 2011 crop shipment data indicates that demand for Iranian pistachios in Europe has not decreased as much as demand for Californian pistachios in the same market.	
4.Higher opening prices for the new Iranian crop has resulted in the fall of export shipments to price sensitive markets such as China. As a result, Californian pistachio's market share in these markets has jumped up, although in total they are importing less pistachios than last year.	
5.In the first 2 marketing months of the new crop, shipments to CIS, Middle East and EU markets, in that order, have been increasing in proportion to the much lower crop. This seems to show that these markets are less price sensitive and have a preference for Iranian pistachios.	
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: 2	Crop Year: 2011	
Crop Year	Monthly	YTD
2011	17,478	33,948
2010	30,332	64,479
2009	22,900	33,113
2008	12,144	17,352

Source: IRI Customs Administration

Monthly Market Prices FCA Hamburg Iranian Dried In-Shell 28/30 Fandoghi Pistachios		
Crop Month: 2	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: 2	Crop Year: 2011	
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 Exchange Rate		
Crop Month: 2	Crop Year: 2011	
Mean	10,807	1 USD to IRR
Min.	10,700	
Max.	10,896	
Last Year	10,372	
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: 2

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	7,119	15,032	1,120	2,265	1	1	13	20	-	-	8,253	17,317
CIS	2,589	4,207	-	-	-	5	-	-	98	145	2,686	4,358
Middle East	1,010	2,269	84	192	423	1,020	4	22	23	244	1,543	3,747
Re-Export Markets	1,808	3,048	22	43	139	279	-	-	-	20	1,970	3,391
EU-15	1,367	2,257	-	-	78	222	98	232	-	-	1,543	2,711
Indian Subcontinent	705	1,341	-	24	170	265	-	22	-	-	875	1,653
North Africa	230	255	-	-	42	54	-	-	-	-	272	309
Other Europe	172	232	-	-	3	3	-	-	-	7	175	241
North America	107	117	-	-	27	49	-	-	-	-	134	166
Other	29	54	-	-	-	-	-	-	-	-	29	54
Total	15,134	28,812	1,226	2,524	883	1,899	114	297	120	416	17,478	33,948

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: 2

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	168	192	-	-	11	22	-	-	-	-	179	214
Denmark	-	-	-	-	-	-	-	-	-	-	-	-
Finland	-	-	-	-	-	-	-	-	-	-	-	-
France	24	49	-	-	-	-	-	25	-	-	24	74
Germany	915	1,611	-	-	67	200	98	207	-	-	1,079	2,018
Greece	-	-	-	-	-	-	-	-	-	-	-	-
Ireland	-	-	-	-	-	-	-	-	-	-	-	-
Italy	44	44	-	-	-	-	-	-	-	-	44	44
Luxembourg	-	-	-	-	-	-	-	-	-	-	-	-
Netherland	192	217	-	-	-	-	-	-	-	-	192	217
Portugal	-	-	-	-	-	-	-	-	-	-	-	-
Spain	24	144	-	-	-	-	-	-	-	-	24	144
Sweden	0	0	-	-	-	-	-	-	-	-	0	0
UK	-	-	-	-	-	-	-	-	-	-	-	-
EEC	-	-	-	-	-	-	-	-	-	-	-	-
EU15 - Total	1,367	2,257	-	-	78	222	98	232	-	-	1,543	2,711
EU15 - %	9.0%	7.8%	0.0%	0.0%	8.8%	11.7%	85.7%	78.2%	0.0%	0.0%	8.8%	8.0%
Other Europe												
Albania	6	21	-	-	-	-	-	-	-	-	6	21

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

Crop Month: 2

Crop Year: 2011

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
Belarus	-	-	-	-	-	-	-	-	-	-	-	-
Bosnia	5	5	-	-	-	-	-	-	-	5	5	10
Bulgaria	-	-	-	-	-	-	-	-	-	-	-	-
Croatia	-	-	-	-	-	-	-	-	-	-	-	-
Cyprus	-	-	-	-	-	-	-	-	-	-	-	-
Czech Republic	-	-	-	-	-	-	-	-	-	-	-	-
Estonia	-	-	-	-	-	-	-	-	-	-	-	-
Hungry	-	-	-	-	-	-	-	-	-	-	-	-
Iceland	-	-	-	-	-	-	-	-	-	-	-	-
Kosovo	-	-	-	-	-	-	-	-	-	-	-	-
Latvia	-	-	-	-	-	-	-	-	-	-	-	-
Lithuania	23	68	-	-	-	-	-	-	-	-	23	68
Macedonia	32	32	-	-	-	-	-	-	-	-	32	32
Malta	-	-	-	-	-	-	-	-	-	-	-	-
Moldova	-	-	-	-	-	-	-	-	-	-	-	-
Montenegro	-	-	-	-	-	-	-	-	-	-	-	-
Norway	-	-	-	-	-	-	-	-	-	-	-	-
Poland	-	-	-	-	-	-	-	-	-	-	-	-
Romania	22	22	-	-	1	1	-	-	-	-	23	23
Serbia	-	-	-	-	-	-	-	-	-	-	-	-
Slovakia	20	20	-	-	2	2	-	-	-	-	22	22
Slovenia	-	-	-	-	-	-	-	-	-	-	-	-
Switzerland	2	2	-	-	-	-	-	-	-	2	2	4

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

Crop Month: 2

Crop Year: 2011

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
Ukraine	62	62	-	-	-	-	-	-	-	-	62	62
Yugoslavia	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe - Total	172	232	-	-	3	3	-	-	-	7	175	241
Other Europe - %	1.1%	0.8%	0.0%	0.0%	0.3%	0.2%	0.0%	0.0%	0.0%	1.6%	1.0%	0.7%
CIS												
Armenia	3	3	-	-	-	-	-	-	-	-	3	3
Azerbaijan	35	45	-	-	-	-	-	-	-	-	35	45
Georgia	-	-	-	-	-	-	-	-	-	-	-	-
Kazakhstan	104	200	-	-	-	-	-	-	-	-	104	200
Kyrgyzstan	135	209	-	-	-	-	-	-	-	-	135	209
Russia	1,915	3,218	-	-	-	5	-	-	98	145	2,012	3,368
Tajikistan	205	307	-	-	-	-	-	-	-	-	205	307
Turkmenistan	66	99	-	-	-	-	-	-	-	-	66	99
Uzbekistan	126	126	-	-	-	-	-	-	-	-	126	126
CIS - Total	2,589	4,207	-	-	-	5	-	-	98	145	2,686	4,358
CIS - %	17.1%	14.6%	0.0%	0.0%	0.0%	0.3%	0.0%	0.0%	81.0%	35.0%	15.4%	12.8%
North Africa												
Algeria	50	50	-	-	-	-	-	-	-	-	50	50
Egypt	180	180	-	-	42	54	-	-	-	-	222	234
Ethiopia	-	-	-	-	-	-	-	-	-	-	-	-
Libya	-	-	-	-	-	-	-	-	-	-	-	-

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

Crop Month: 2

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	-	25	-	-	-	-	-	-	-	-	-	25
North Africa - Total	230	255	-	-	42	54	-	-	-	-	272	309
North Africa - %	1.5%	0.9%	0.0%	0.0%	4.7%	2.9%	0.0%	0.0%	0.0%	0.0%	1.6%	0.9%
Middle East												
Bahrain	14	14	-	-	-	-	-	1	-	-	14	14
Iraq	574	1,492	-	25	55	166	-	-	23	103	651	1,785
Jordan	22	44	-	-	-	-	-	-	-	-	22	44
Kuwait	46	67	-	-	10	10	1	1	-	-	57	78
Lebanon	123	252	-	-	167	251	-	14	-	-	290	516
Oman	-	-	-	-	-	-	-	-	-	-	-	-
Qatar	2	5	-	-	4	5	3	5	-	-	9	15
Saudi Arabia	73	123	-	-	26	26	-	2	-	-	98	150
Syria	157	274	84	167	162	563	-	-	-	141	403	1,145
Yemen	-	-	-	-	-	-	-	-	-	-	-	-
Middle East - Total	1,010	2,269	84	192	423	1,020	4	22	23	244	1,543	3,747
Middle East - %	6.7%	7.9%	6.9%	7.6%	47.9%	53.7%	3.1%	7.4%	19.0%	58.6%	8.8%	11.0%
Re-Export Markets												
Turkey	347	417	22	43	35	57	-	-	-	20	404	537

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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
UAE	1,461	2,632	-	-	104	222	-	-	-	-	1,566	2,854
REM - Total	1,808	3,048	22	43	139	279	-	-	-	20	1,970	3,391
REM - %	11.9%	10.6%	1.8%	1.7%	15.8%	14.7%	0.0%	0.0%	0.0%	4.8%	11.3%	10.0%
Indian Subcontinent												
Afghanistan	29	218	-	-	-	-	-	-	-	-	29	218
Bangladesh	-	-	-	-	-	-	-	-	-	-	-	-
India	139	313	-	-	170	241	-	22	-	-	309	577
Nepal	-	-	-	-	-	-	-	-	-	-	-	-
Pakistan	537	810	-	24	-	24	-	-	-	-	537	859
Sri Lanka	-	-	-	-	-	-	-	-	-	-	-	-
Indian Subcontinent - Total	705	1,341	-	24	170	265	-	22	-	-	875	1,653
Indian Subcontinent - %	4.7%	4.7%	0.0%	1.0%	19.3%	14.0%	0.0%	7.6%	0.0%	0.0%	5.0%	4.9%
Far East												
China	50	73	-	-	-	-	-	2	-	-	50	75
Hong Kong	5,634	12,580	820	1,818	-	-	-	-	-	-	6,454	14,397
Indonesia	-	-	-	-	-	-	-	-	-	-	-	-
Japan	25	25	-	-	-	-	11	14	-	-	36	39
Korea	-	-	-	-	-	-	-	3	-	-	-	3
Macao	-	-	-	-	-	-	-	-	-	-	-	-
Malaysia	12	25	-	-	1	1	-	-	-	-	13	25
Philippines	-	-	-	-	-	-	-	-	-	-	-	-

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

Crop Month: 2

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	25	38	-	-	-	-	-	-	-	-	25	38
Taiwan	173	418	-	-	-	-	2	2	-	-	175	419
Thailand	-	-	-	-	-	-	-	-	-	-	-	-
Vietnam	1,200	1,875	300	447	-	-	-	-	-	-	1,500	2,322
<i>Far East - Total</i>	7,119	15,032	1,120	2,265	1	1	13	20	-	-	8,253	17,317
<i>Far East - %</i>	47.0%	52.2%	91.4%	89.7%	0.1%	0.0%	11.3%	6.8%	0.0%	0.0%	47.2%	51.0%
<i>North America</i>												
Canada	34	44	-	-	27	49	-	-	-	-	61	93
Mexico	73	73	-	-	-	-	-	-	-	-	73	73
USA	-	-	-	-	-	-	-	-	-	-	-	-
<i>North America - Total</i>	107	117	-	-	27	49	-	-	-	-	134	166
<i>North America - %</i>	0.7%	0.4%	0.0%	0.0%	3.1%	2.6%	0.0%	0.0%	0.0%	0.0%	0.8%	0.5%
<i>Other</i>												
Argentina	-	-	-	-	-	-	-	-	-	-	-	-
Australia	13	37	-	-	-	-	-	-	-	-	13	37
Brazil	-	-	-	-	-	-	-	-	-	-	-	-
Chile	-	-	-	-	-	-	-	-	-	-	-	-
Colombia	-	-	-	-	-	-	-	-	-	-	-	-
Dominican Republic	-	-	-	-	-	-	-	-	-	-	-	-
Ecuador	-	-	-	-	-	-	-	-	-	-	-	-
Kenya	-	-	-	-	-	-	-	-	-	-	-	-

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

Crop Month: 2

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	-	-	-	-	-	-	-	-	0	0
Nicaragua	-	-	-	-	-	-	-	-	-	-	-	-
Other_1	-	-	-	-	-	-	-	-	-	-	-	-
Other_2	-	-	-	-	-	-	-	-	-	-	-	-
Other_3	-	-	-	-	-	-	-	-	-	-	-	-
Other_4	-	-	-	-	-	-	-	-	-	-	-	-
Panama	-	-	-	-	-	-	-	-	-	-	-	-
Paraguay	-	-	-	-	-	-	-	-	-	-	-	-
Senegal	-	-	-	-	-	-	-	-	-	-	-	-
South Africa	16	16	-	-	-	-	-	-	-	-	16	16
Tanzania	-	-	-	-	-	-	-	-	-	-	-	-
Uruguay	-	-	-	-	-	-	-	-	-	-	-	-
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Zambia	-	-	-	-	-	-	-	-	-	-	-	-
Zimbabwe	-	-	-	-	-	-	-	-	-	-	-	-
Other - Total	29	54	-	-	-	-	-	-	-	-	29	54
Other - %	0.2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%	0.2%
Total Iranian Export	15,134	28,812	1,226	2,524	883	1,899	114	297	120	416	17,478	33,948

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