

YTD Inventory / Shipment Report in Tons	
Crop Month: 9	Crop Year: 2011
Carry In from Previous Year	8,000
Total Production	160,000
Gross Inventory	168,000
Domestic Consumption	27,000
Export Shipments	99,000
Adjustments/Losses	13,500
Total Consumption	139,500
Ending Inventory	28,500
Marketing Comments:	
1.A major portion of the remaining stock of 28,500 tons consists of raw material for Kernels and GPPKs, which convert into export figures at 50% and 25% respectively; the rest going to adjustments/losses.	
2.Further rise in open-market foreign currency prices has meant that some Iranian pistachio farmers(specially from Khorasan province) are going to have a record income in the new season. Their neighbors who are wheat and barley growers are likely to consider converting their land to pistachio orchards.	
3.Recent Open In-Shell exports contain a higher proportion of MO's as mixed or shipped as such.	
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: 9	Crop Year: 2011	
Crop Year	Monthly	YTD
2011	5,125	99,005
2010	10,294	133,089
2009	7,583	107,137
2008	5,811	62,956

Source: IRI Customs Administration

Monthly Market Prices FCA Hamburg Iranian Dried In-Shell 28/30 Fandoghi Pistachios		
Crop Month: 9	Crop Year: 2011	
Mean	9,000	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: 9	Crop Year: 2011	
Mean	155,000	IRR per Kilo
Min.	155,000	
Max.	155,000	
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: 9	Crop Year: 2011	
Mean	12,260	1 USD to IRR
Min.	12,260	
Max.	12,260	
Last Year	11,026	
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: 9

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	156	26,151	175	7,026	25	67	1	42	3	1,297	359	34,584
Re-Export Markets	503	12,713	-	359	201	2,179	5	41	25	612	734	15,904
CIS	1,042	14,433	25	49	-	58	-	3	272	960	1,339	15,503
EU-15	634	9,451	-	-	52	979	103	1,106	100	184	889	11,719
Middle East	411	6,505	-	194	493	3,717	7	82	83	855	993	11,352
Indian Subcontinent	198	3,454	-	33	140	1,968	-	22	94	255	432	5,733
Other Europe	184	1,558	-	-	3	8	-	1	111	342	298	1,908
North Africa	-	945	-	13	11	323	-	-	-	-	11	1,280
North America	36	520	-	-	-	168	-	2	-	47	36	736
Other	28	212	-	-	3	70	-	-	2	2	33	285
Total	3,191	75,942	200	7,674	928	9,537	116	1,299	690	4,554	5,125	99,005

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:9

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	72	1,128	-	-	11	90	-	-	-	24	83	1,242
Denmark	-	-	-	-	-	-	-	-	-	-	-	-
Finland	-	-	-	-	-	-	-	-	-	-	-	-
France	25	428	-	-	-	31	13	192	-	-	38	650
Germany	537	6,491	-	-	41	836	91	902	100	160	768	8,389
Greece	-	-	-	-	-	-	-	-	-	-	-	-
Ireland	-	-	-	-	-	-	-	-	-	-	-	-
Italy	-	88	-	-	-	11	-	-	-	-	-	99
Luxembourg	-	-	-	-	-	-	-	-	-	-	-	-
Netherland	-	931	-	-	-	-	-	-	-	-	-	931
Portugal	-	-	-	-	-	-	-	-	-	-	-	-
Spain	-	384	-	-	-	11	-	13	-	-	-	408
Sweden	-	1	-	-	-	-	-	-	-	-	-	1
UK	-	-	-	-	-	-	-	-	-	-	-	-
EEC	-	-	-	-	-	-	-	-	-	-	-	-
EU15 - Total	634	9,451	-	-	52	979	103	1,106	100	184	889	11,719
EU15 - %	19.9%	12.4%	0.0%	0.0%	5.6%	10.3%	89.0%	85.1%	14.5%	4.0%	17.3%	11.8%
Other Europe												
Albania	-	71	-	-	-	-	-	-	-	-	-	71

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

Crop Month:9

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	12	14	-	-	-	-	-	-	-	-	12	14
Bosnia	-	5	-	-	-	-	-	-	1	6	1	11
Bulgaria	-	-	-	-	-	-	-	-	-	-	-	-
Croatia	-	-	-	-	-	-	-	-	-	-	-	-
Cyprus	-	46	-	-	-	-	-	-	-	-	-	46
Czech Republic	-	-	-	-	-	-	-	-	-	-	-	-
Estonia	-	-	-	-	-	-	-	-	-	-	-	-
Hungry	-	-	-	-	-	-	-	-	-	-	-	-
Iceland	-	-	-	-	-	-	-	-	-	-	-	-
Kosovo	-	-	-	-	-	-	-	-	-	-	-	-
Latvia	-	-	-	-	-	-	-	-	-	-	-	-
Lithuania	-	161	-	-	-	-	-	-	47	166	47	326
Macedonia	-	46	-	-	-	-	-	-	-	-	-	46
Malta	-	-	-	-	-	-	-	-	-	-	-	-
Moldova	-	-	-	-	-	-	-	-	-	-	-	-
Montenegro	-	33	-	-	-	-	-	-	-	-	-	33
Norway	-	-	-	-	-	-	-	-	-	-	-	-
Poland	-	9	-	-	2	2	-	-	-	-	2	11
Romania	87	281	-	-	2	3	-	-	-	-	88	283
Serbia	-	-	-	-	-	-	-	-	-	-	-	-
Slovakia	-	126	-	-	-	4	-	-	-	20	-	150
Slovenia	-	-	-	-	-	-	-	-	-	-	-	-
Switzerland	-	5	-	-	-	0	-	1	-	2	-	8

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

Crop Month:9

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	85	761	-	-	-	-	-	-	64	149	149	910
Yugoslavia	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe - Total	184	1,558	-	-	3	8	-	1	111	342	298	1,908
Other Europe - %	5.8%	2.1%	0.0%	0.0%	0.3%	0.1%	0.0%	0.1%	16.1%	7.5%	5.8%	1.9%
CIS												
Armenia	-	26	-	-	-	-	-	-	-	-	-	26
Azerbaijan	-	281	-	-	-	-	-	-	-	-	-	281
Georgia	-	4	-	0	-	-	-	-	-	2	-	7
Kazakhstan	22	769	-	-	-	-	-	-	54	137	76	905
Kyrgyzstan	39	470	-	-	-	-	-	-	-	65	39	534
Russia	912	11,242	25	49	-	58	-	3	218	733	1,155	12,085
Tajikistan	48	1,001	-	-	-	-	-	-	-	7	48	1,008
Turkmenistan	21	255	-	-	-	-	-	-	-	17	21	272
Uzbekistan	-	384	-	-	-	-	-	-	-	-	-	384
CIS - Total	1,042	14,433	25	49	-	58	-	3	272	960	1,339	15,503
CIS - %	32.6%	19.0%	12.5%	0.6%	0.0%	0.6%	0.0%	0.2%	39.4%	21.1%	26.1%	15.7%
North Africa												
Algeria	-	50	-	-	-	-	-	-	-	-	-	50
Egypt	-	748	-	13	11	194	-	-	-	-	11	954
Ethiopia	-	-	-	-	-	-	-	-	-	-	-	-
Libya	-	50	-	-	-	44	-	-	-	-	-	94

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

Crop Month:9

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	-	97	-	-	-	85	-	-	-	-	-	182
North Africa - Total	-	945	-	13	11	323	-	-	-	-	11	1,280
North Africa - %	0.0%	1.2%	0.0%	0.2%	1.2%	3.4%	0.0%	0.0%	0.0%	0.0%	0.2%	1.3%
Middle East												
Bahrain	-	48	-	-	-	3	-	1	-	-	-	51
Iraq	350	3,911	-	25	162	904	-	22	83	506	594	5,369
Jordan	24	68	-	-	-	-	-	-	-	13	24	81
Kuwait	-	262	-	-	12	139	-	1	-	1	12	403
Lebanon	-	1,152	-	-	20	829	-	19	-	44	20	2,043
Oman	-	1	-	-	-	-	-	-	-	0	-	1
Qatar	0	74	-	2	2	28	4	13	-	-	7	117
Saudi Arabia	16	468	-	-	41	186	3	5	-	40	60	699
Syria	21	522	-	167	255	1,628	-	21	-	251	276	2,588
Yemen	-	-	-	-	-	-	-	-	-	-	-	-
Middle East - Total	411	6,505	-	194	493	3,717	7	82	83	855	993	11,352
Middle East - %	12.9%	8.6%	0.0%	2.5%	53.1%	39.0%	5.8%	6.3%	12.0%	18.8%	19.4%	11.5%
Re-Export Markets												
Turkey	24	1,439	-	189	-	465	-	-	-	67	24	2,160

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

Crop Month:9

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
UAE	479	11,274	-	170	201	1,714	5	41	25	545	710	13,744
REM - Total	503	12,713	-	359	201	2,179	5	41	25	612	734	15,904
REM - %	15.8%	16.7%	0.0%	4.7%	21.7%	22.8%	4.3%	3.1%	3.6%	13.4%	14.3%	16.1%
Indian Subcontinent												
Afghanistan	62	558	-	-	-	-	-	-	87	107	149	665
Bangladesh	-	-	-	-	-	2	-	-	-	-	-	2
India	98	842	-	-	99	1,455	-	22	7	42	204	2,361
Nepal	-	-	-	-	-	-	-	-	-	-	-	-
Pakistan	38	2,055	-	33	41	511	-	-	-	106	79	2,705
Sri Lanka	-	-	-	-	-	-	-	-	-	-	-	-
Indian Subcontinent - Total	198	3,454	-	33	140	1,968	-	22	94	255	432	5,733
Indian Subcontinent - %	6.2%	4.5%	0.0%	0.4%	15.1%	20.6%	0.0%	1.7%	13.7%	5.6%	8.4%	5.8%
Far East												
China	-	602	-	421	-	-	-	6	-	50	-	1,079
Hong Kong	90	20,333	175	5,156	-	1	-	5	-	1,120	265	26,615
Indonesia	-	-	-	-	-	-	-	-	-	-	-	-
Japan	13	158	-	-	23	43	1	26	-	46	36	273
Korea	-	-	-	-	-	8	-	3	-	-	-	11
Macao	-	-	-	-	-	-	-	-	-	-	-	-
Malaysia	10	64	-	-	1	2	-	0	3	6	14	72
Philippines	-	-	-	-	-	-	-	-	-	-	-	-

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

Crop Month:9

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	-	-	-	5	-	-	-	-	-	144
Taiwan	39	1,190	-	-	-	2	-	2	-	-	39	1,193
Thailand	4	33	-	-	2	6	-	-	-	-	6	39
Vietnam	-	3,633	-	1,449	-	-	-	-	-	76	-	5,158
Far East - Total	156	26,151	175	7,026	25	67	1	42	3	1,297	359	34,584
Far East - %	4.9%	34.4%	87.5%	91.6%	2.7%	0.7%	0.9%	3.2%	0.5%	28.5%	7.0%	34.9%
North America												
Canada	36	447	-	-	-	168	-	2	-	47	36	663
Mexico	-	73	-	-	-	-	-	-	-	-	-	73
USA	-	-	-	-	-	-	-	-	-	-	-	-
North America - Total	36	520	-	-	-	168	-	2	-	47	36	736
North America - %	1.1%	0.7%	0.0%	0.0%	0.0%	1.8%	0.0%	0.2%	0.0%	1.0%	0.7%	0.7%
Other												
Argentina	-	-	-	-	-	-	-	-	-	-	-	-
Australia	28	178	-	-	3	48	-	-	2	2	33	228
Brazil	-	-	-	-	-	12	-	-	-	-	-	12
Chile	-	-	-	-	-	-	-	-	-	-	-	-
Colombia	-	-	-	-	-	-	-	-	-	-	-	-
Dominican Republic	-	-	-	-	-	-	-	-	-	-	-	-
Ecuador	-	-	-	-	-	-	-	-	-	-	-	-
Kenya	-	-	-	-	-	-	-	-	-	-	-	-

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

Crop Month:9

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	-	20	-	-	-	10	-	-	-	-	-	30
Tanzania	-	-	-	-	-	-	-	-	-	-	-	-
Uruguay	-	-	-	-	-	-	-	-	-	-	-	-
Venezuela	-	14	-	-	-	-	-	-	-	-	-	14
Zambia	-	-	-	-	-	-	-	-	-	-	-	-
Zimbabwe	-	-	-	-	-	-	-	-	-	-	-	-
Other - Total	28	212	-	-	3	70	-	-	2	2	33	285
Other - %	0.9%	0.3%	0.0%	0.0%	0.3%	0.7%	0.0%	0.0%	0.3%	0.0%	0.6%	0.3%
Total Iranian Export	3,191	75,942	200	7,674	928	9,537	116	1,299	690	4,554	5,125	99,005

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