

YTD Inventory / Shipment Report in Tons	
Crop Month: 11	Crop Year: 2011
Carry In from Previous Year	8,000
Total Production	160,000
Gross Inventory	168,000
Domestic Consumption	32,000
Export Shipments	107,000
Adjustments/Losses	15,000
Total Consumption	154,000
Ending Inventory	14,000
Marketing Comments:	
1.Export shipments in month 11 have hit another consecutive low compared to the last 4 years. This is happening in spite of high demand from domestic and export markets. IPA's previous estimate that the outstanding stock is composed mostly of GPPK raw material is reinforced by low export figures in recent months.	
2.Raw material for GPPK is the only product available at this time at exceptionally reasonable prices.	
3.It is expected that harvesting raw material for GPPK would be minimal from 2012 crop and farmers would harvest at normal times for ripe pistachios to be sold as open in-shell which is expected to enjoy much higher prices specially in early harvest season.	
4.Exceptionally cool summer is going to result a delayed harvest and a higher proportion of close-shell in colder growing areas. Once more, we would like to draw your attention to point 3 of our previous month comments.	
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: 11	Crop Year: 2011	
Crop Year	Monthly	YTD
2011	3,210	106,870
2010	10,840	154,017
2009	9,229	121,957
2008	5,541	74,161

Source: IRI Customs Administration

Monthly Market Prices FCA Hamburg Iranian Dried In-Shell 28/30 Fandoghi Pistachios		
Crop Month: 11	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: 11	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: 11	Crop Year: 2011	
Mean	12,260	1 USD to IRR
Min.	12,260	
Max.	12,260	
Last Year	10,561	
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: 11

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	195	26,565	-	7,074	11	92	4	46	16	1,348	226	35,125
CIS	937	16,640	-	49	1	59	-	5	180	1,379	1,119	18,131
Re-Export Markets	148	13,323	-	359	22	2,335	5	46	155	904	331	16,968
EU-15	407	10,393	-	-	119	1,183	133	1,342	120	365	779	13,283
Middle East	299	7,326	-	194	152	4,091	0	108	120	1,029	571	12,747
Indian Subcontinent	44	3,540	0	33	17	2,067	-	36	35	415	96	6,091
Other Europe	-	1,655	-	-	-	8	-	1	54	463	54	2,127
North Africa	-	970	-	13	-	323	-	-	-	-	-	1,305
North America	12	554	-	-	23	203	-	2	-	47	34	806
Other	-	212	-	-	-	70	2	2	-	2	2	286
Total	2,043	81,178	0	7,722	344	10,431	144	1,587	680	5,951	3,210	106,870

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:11

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	24	1,248	-	-	11	112	-	-	11	46	46	1,406
Denmark	-	-	-	-	-	-	-	-	-	-	-	-
Finland	-	-	-	-	-	-	-	-	-	-	-	-
France	-	428	-	-	-	36	25	248	-	-	25	712
Germany	359	7,217	-	-	108	1,012	96	1,069	109	319	671	9,617
Greece	-	-	-	-	-	-	-	-	-	-	-	-
Ireland	-	-	-	-	-	-	-	-	-	-	-	-
Italy	-	88	-	-	-	11	-	-	-	-	-	99
Luxembourg	-	-	-	-	-	-	-	-	-	-	-	-
Netherlands	24	1,028	-	-	-	-	-	-	-	-	24	1,028
Portugal	-	-	-	-	-	-	-	-	-	-	-	-
Spain	-	384	-	-	-	11	13	25	-	-	13	420
Sweden	-	1	-	-	-	-	-	-	-	-	-	1
UK	-	-	-	-	-	-	-	-	-	-	-	-
EEC	-	-	-	-	-	-	-	-	-	-	-	-
EU15 - Total	407	10,393	-	-	119	1,183	133	1,342	120	365	779	13,283
EU15 - %	19.9%	12.8%	0.0%	0.0%	34.5%	11.3%	92.7%	84.6%	17.6%	6.1%	24.3%	12.4%
Other Europe												
Albania	-	71	-	-	-	-	-	-	-	-	-	71

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

Crop Month:11

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	-	14	-	-	-	-	-	-	-	-	-	14
Bosnia	-	5	-	-	-	-	-	-	-	6	-	11
Bulgaria	-	-	-	-	-	-	-	-	-	-	-	-
Croatia	-	-	-	-	-	-	-	-	-	-	-	-
Cyprus	-	46	-	-	-	-	-	-	-	-	-	46
Czech Republic	-	-	-	-	-	-	-	-	-	-	-	-
Estonia	-	-	-	-	-	-	-	-	-	-	-	-
Hungry	-	-	-	-	-	-	-	-	-	-	-	-
Iceland	-	-	-	-	-	-	-	-	-	-	-	-
Kosovo	-	-	-	-	-	-	-	-	-	-	-	-
Latvia	-	-	-	-	-	-	-	-	-	-	-	-
Lithuania	-	173	-	-	-	-	-	-	-	212	-	385
Macedonia	-	46	-	-	-	-	-	-	-	-	-	46
Malta	-	-	-	-	-	-	-	-	-	-	-	-
Moldova	-	-	-	-	-	-	-	-	-	-	-	-
Montenegro	-	33	-	-	-	-	-	-	-	-	-	33
Norway	-	-	-	-	-	-	-	-	-	-	-	-
Poland	-	9	-	-	-	2	-	-	-	-	-	11
Romania	-	281	-	-	-	3	-	-	-	-	-	283
Serbia	-	-	-	-	-	-	-	-	-	-	-	-
Slovakia	-	148	-	-	-	4	-	-	12	32	12	184
Slovenia	-	-	-	-	-	-	-	-	-	-	-	-
Switzerland	-	5	-	-	-	0	-	1	-	2	-	8

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

Crop Month:11

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	-	824	-	-	-	-	-	-	42	212	42	1,036
Yugoslavia	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe - Total	-	1,655	-	-	-	8	-	1	54	463	54	2,127
Other Europe - %	0.0%	2.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	7.9%	7.8%	1.7%	2.0%
CIS												
Armenia	-	29	-	-	-	-	-	-	-	-	-	29
Azerbaijan	-	281	-	-	-	-	-	-	-	4	-	286
Georgia	-	4	-	0	-	-	-	-	-	2	-	7
Kazakhstan	56	944	-	-	-	-	-	-	104	303	160	1,247
Kyrgyzstan	20	514	-	-	-	-	-	-	-	65	20	579
Russia	707	12,867	-	49	1	59	-	5	65	969	773	13,948
Tajikistan	61	1,137	-	-	-	-	-	-	12	19	72	1,156
Turkmenistan	11	266	-	-	-	-	-	-	-	17	11	283
Uzbekistan	83	598	-	-	-	-	-	-	-	-	83	598
CIS - Total	937	16,640	-	49	1	59	-	5	180	1,379	1,119	18,131
CIS - %	45.9%	20.5%	0.0%	0.6%	0.3%	0.6%	0.0%	0.3%	26.5%	23.2%	34.9%	17.0%
North Africa												
Algeria	-	50	-	-	-	-	-	-	-	-	-	50
Egypt	-	760	-	13	-	194	-	-	-	-	-	967
Ethiopia	-	-	-	-	-	-	-	-	-	-	-	-
Libya	-	50	-	-	-	44	-	-	-	-	-	94

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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	-	110	-	-	-	85	-	-	-	-	-	195
North Africa - Total	-	970	-	13	-	323	-	-	-	-	-	1,305
North Africa - %	0.0%	1.2%	0.0%	0.2%	0.0%	3.1%	0.0%	0.0%	0.0%	0.0%	0.0%	1.2%
Middle East												
Bahrain	13	73	-	-	-	3	-	1	-	-	13	76
Iraq	236	4,559	-	25	143	1,207	-	47	120	680	499	6,519
Jordan	-	81	-	-	-	-	-	-	-	13	-	94
Kuwait	24	292	-	-	1	149	-	1	-	1	25	443
Lebanon	3	1,165	-	-	5	848	-	19	-	44	8	2,076
Oman	-	1	-	-	-	-	-	-	-	0	-	1
Qatar	1	88	-	2	3	33	0	14	-	-	4	137
Saudi Arabia	22	515	-	-	-	186	-	5	-	40	22	746
Syria	-	552	-	167	-	1,664	-	21	-	251	-	2,656
Yemen	-	-	-	-	-	-	-	-	-	-	-	-
Middle East - Total	299	7,326	-	194	152	4,091	0	108	120	1,029	571	12,747
Middle East - %	14.6%	9.0%	0.0%	2.5%	44.1%	39.2%	0.2%	6.8%	17.7%	17.3%	17.8%	11.9%
Re-Export Markets												
Turkey	-	1,450	-	189	-	496	-	-	-	67	-	2,202

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

Crop Month:11

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Country	Open In-Shell		Closed Shell		Kernel		GPPK & Split K.		Others		Total	
	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD
UAE	148	11,874	-	170	22	1,839	5	46	155	837	331	14,766
REM - Total	148	13,323	-	359	22	2,335	5	46	155	904	331	16,968
REM - %	7.3%	16.4%	0.0%	4.7%	6.5%	22.4%	3.2%	2.9%	22.9%	15.2%	10.3%	15.9%
Indian Subcontinent												
Afghanistan	8	594	-	-	-	-	-	-	9	197	18	791
Bangladesh	-	-	-	-	-	2	-	-	-	-	-	2
India	3	858	-	-	17	1,495	-	36	-	42	20	2,431
Nepal	-	-	-	-	-	-	-	-	-	-	-	-
Pakistan	33	2,088	0	33	-	570	-	-	25	176	58	2,868
Sri Lanka	-	-	-	-	-	-	-	-	-	-	-	-
Indian Subcontinent - Total	44	3,540	0	33	17	2,067	-	36	35	415	96	6,091
Indian Subcontinent - %	2.2%	4.4%	100.0%	0.4%	4.9%	19.8%	0.0%	2.3%	5.1%	7.0%	3.0%	5.7%
Far East												
China	1	603	-	421	-	-	1	7	-	52	2	1,083
Hong Kong	139	20,644	-	5,204	-	1	-	5	-	1,147	139	27,001
Indonesia	-	-	-	-	-	-	-	-	-	-	-	-
Japan	-	158	-	-	10	63	3	29	12	60	25	310
Korea	-	-	-	-	-	8	-	3	-	-	-	11
Macao	-	-	-	-	-	-	-	-	-	-	-	-
Malaysia	-	64	-	-	1	2	-	0	3	12	4	78
Philippines	-	-	-	-	-	-	-	-	-	-	-	-

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

Crop Month:11

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	6	166	-	-	-	9	-	-	-	-	6	175
Taiwan	-	1,190	-	-	-	2	-	2	1	1	1	1,194
Thailand	-	33	-	-	-	6	-	-	-	-	-	39
Vietnam	50	3,708	-	1,449	-	-	-	-	-	76	50	5,233
Far East - Total	195	26,565	-	7,074	11	92	4	46	16	1,348	226	35,125
Far East - %	9.6%	32.7%	0.0%	91.6%	3.1%	0.9%	2.8%	2.9%	2.4%	22.7%	7.0%	32.9%
North America												
Canada	12	481	-	-	23	203	-	2	-	47	34	733
Mexico	-	73	-	-	-	-	-	-	-	-	-	73
USA	-	-	-	-	-	-	-	-	-	-	-	-
North America - Total	12	554	-	-	23	203	-	2	-	47	34	806
North America - %	0.6%	0.7%	0.0%	0.0%	6.5%	1.9%	0.0%	0.1%	0.0%	0.8%	1.1%	0.8%
Other												
Argentina	-	-	-	-	-	-	-	-	-	-	-	-
Australia	-	178	-	-	-	48	2	2	-	2	2	230
Brazil	-	-	-	-	-	12	-	-	-	-	-	12
Chile	-	-	-	-	-	-	-	-	-	-	-	-
Colombia	-	-	-	-	-	-	-	-	-	-	-	-
Dominican Republic	-	-	-	-	-	-	-	-	-	-	-	-
Ecuador	-	-	-	-	-	-	-	-	-	-	-	-
Kenya	-	-	-	-	-	-	-	-	-	-	-	-

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

Crop Month:11

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	-	212	-	-	-	70	2	2	-	2	2	286
Other - %	0.0%	0.3%	0.0%	0.0%	0.0%	0.7%	1.1%	0.1%	0.0%	0.0%	0.0%	0.3%
Total Iranian Export	2,043	81,178	0	7,722	344	10,431	144	1,587	680	5,951	3,210	106,870

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