

YTD Inventory / Shipment Report in Tons	
Crop Month: 1	Crop Year: 2012
Carry In from Previous Year	4,000
Total Production	200,000
Gross Inventory	204,000
Domestic Consumption	1,000
Export Shipments	27,100
Adjustments/Losses	1,100
Total Consumption	29,200
Ending Inventory	174,800
Marketing Comments:	
<p>1. As mentioned in the comments for the closing months of 2011 crop year, the ending inventory is reduced from 7'000 tons to 4'000 tons corresponding to adjustment for the crop estimate of 2011 being reduced from 160'000 tons to 157'000 tons.</p> <p>2. Increased international pistachio prices for the new crop and the devaluation of the Iranian Rial has increased local prices by a factor of 250% over opening prices of the last crop year. This should have a dampening effect on local demand which increases export availability by a few thousand tons.</p> <p>3. We estimate export shipments to reach 150'000 tons out of 2012 crop. The first month export shipments of 27'000 tons are a good start on this road. Early shipments were helped by the bumper crop from Khorasan province where the harvest starts about 10 days earlier than in Kerman province.</p> <p>4. Far East is the main destination of early shipments.</p> <p>5. Harvest from Kerman had a high percentage of closed shell, therefore relatively larger quantities of mechanically opened pistachios should be expected to be part of export shipments for the following months. Lower local labor costs in Dollar terms should increase export of M.O.s over closed shell.</p>	
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: 1	Crop Year: 2012	
Crop Year	Monthly	YTD
2012	27,063	27,063
2011	16,470	16,470
2010	34,148	34,148
2009	10,213	10,213

Source: IRI Customs Administration

Monthly Market Prices FCA Hamburg Iranian Dried In-Shell 28/30 Fandoghi Pistachios		
Crop Month: 1	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: 1	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 Exchange Rate		
Crop Month: 1	Crop Year: 2012	
Mean	25,381	1 USD to IRR
Min.	23,622	
Max.	26,720	
Last Year	10,672	
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: 1

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	12,877	12,877	5,554	5,554	1	1	3	3	9	9	18,443	18,443
Re-Export Markets	2,944	2,944	57	57	149	149	30	30	-	-	3,181	3,181
Indian Subcontinent	1,714	1,714	-	-	150	150	-	-	-	-	1,864	1,864
CIS	1,432	1,432	-	-	-	-	-	-	1	1	1,433	1,433
Middle East	1,286	1,286	-	-	131	131	3	3	-	-	1,420	1,420
EU-15	140	140	135	135	57	57	149	149	-	-	480	480
North Africa	138	138	-	-	22	22	-	-	-	-	160	160
Other Europe	54	54	-	-	2	2	-	-	-	-	56	56
North America	13	13	-	-	13	13	0	0	-	-	26	26
Other	-	-	-	-	-	-	-	-	-	-	-	-
Total	20,597	20,597	5,747	5,747	524	524	185	185	10	10	27,063	27,063

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: 1												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	
EU15													
Austria	-	-	-	-	-	-	-	-	-	-	-	-	
Belgium	72	72	-	-	-	-	-	-	-	-	72	72	
Denmark	-	-	-	-	-	-	-	-	-	-	-	-	
Finland	-	-	-	-	-	-	-	-	-	-	-	-	
France	-	-	-	-	13	13	25	25	-	-	38	38	
Germany	68	68	72	72	44	44	124	124	-	-	307	307	
Greece	-	-	-	-	-	-	-	-	-	-	-	-	
Ireland	-	-	-	-	-	-	-	-	-	-	-	-	
Italy	-	-	-	-	-	-	-	-	-	-	-	-	
Luxembourg	-	-	-	-	-	-	-	-	-	-	-	-	
Netherlands	-	-	63	63	-	-	-	-	-	-	63	63	
Portugal	-	-	-	-	-	-	-	-	-	-	-	-	
Spain	-	-	-	-	-	-	-	-	-	-	-	-	
Sweden	-	-	-	-	-	-	-	-	-	-	-	-	
UK	-	-	-	-	-	-	-	-	-	-	-	-	
EEC	-	-	-	-	-	-	-	-	-	-	-	-	
EU15 - Total	140	140	135	135	57	57	149	149	-	-	480	480	
EU15 - %	0.7%	0.7%	2.4%	2.4%	10.8%	10.8%	80.3%	80.3%	0.0%	0.0%	1.8%	1.8%	
Other Europe													
Albania	-	-	-	-	-	-	-	-	-	-	-	-	
Belarus	-	-	-	-	-	-	-	-	-	-	-	-	
Bosnia	-	-	-	-	-	-	-	-	-	-	-	-	

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

Crop Month: 1												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	-	-	-	-	-	-	-	-	-	-	-	-	
Latvia	-	-	-	-	-	-	-	-	-	-	-	-	
Lithuania	-	-	-	-	-	-	-	-	-	-	-	-	
Macedonia	13	13	-	-	-	-	-	-	-	-	13	13	
Malta	-	-	-	-	-	-	-	-	-	-	-	-	
Moldova	-	-	-	-	-	-	-	-	-	-	-	-	
Montenegro	-	-	-	-	-	-	-	-	-	-	-	-	
Norway	-	-	-	-	-	-	-	-	-	-	-	-	
Poland	-	-	-	-	-	-	-	-	-	-	-	-	
Romania	-	-	-	-	-	-	-	-	-	-	-	-	
Serbia	-	-	-	-	-	-	-	-	-	-	-	-	
Slovakia	20	20	-	-	2	2	-	-	-	-	22	22	
Slovenia	-	-	-	-	-	-	-	-	-	-	-	-	
Switzerland	-	-	-	-	-	-	-	-	-	-	-	-	
Ukraine	21	21	-	-	-	-	-	-	-	-	21	21	
Yugoslavia	-	-	-	-	-	-	-	-	-	-	-	-	
Other Europe - Total	54	54	-	-	2	2	-	-	-	-	56	56	
Other Europe - %	0.3%	0.3%	0.0%	0.0%	0.4%	0.4%	0.0%	0.0%	0.0%	0.0%	0.2%	0.2%	

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

Crop Month: 1												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	
CIS													
Armenia	7	7	-	-	-	-	-	-	-	-	7	7	
Azerbaijan	20	20	-	-	-	-	-	-	-	-	20	20	
Georgia	-	-	-	-	-	-	-	-	-	-	-	-	
Kazakhstan	340	340	-	-	-	-	-	-	-	-	340	340	
Kyrgyzstan	157	157	-	-	-	-	-	-	-	-	157	157	
Russia	640	640	-	-	-	-	-	-	1	1	641	641	
Tajikistan	132	132	-	-	-	-	-	-	-	-	132	132	
Turkmenistan	45	45	-	-	-	-	-	-	-	-	45	45	
Uzbekistan	92	92	-	-	-	-	-	-	-	-	92	92	
CIS - Total	1,432	1,432	-	-	-	-	-	-	1	1	1,433	1,433	
CIS - %	7.0%	7.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	10.4%	10.4%	5.3%	5.3%	
North Africa													
Algeria	-	-	-	-	-	-	-	-	-	-	-	-	
Egypt	24	24	-	-	-	-	-	-	-	-	24	24	
Ethiopia	-	-	-	-	-	-	-	-	-	-	-	-	
Libya	15	15	-	-	10	10	-	-	-	-	25	25	
Morocco	-	-	-	-	-	-	-	-	-	-	-	-	
Nigeria	-	-	-	-	-	-	-	-	-	-	-	-	
Sudan	-	-	-	-	-	-	-	-	-	-	-	-	
Tunisia	99	99	-	-	12	12	-	-	-	-	111	111	
North Africa - Total	138	138	-	-	22	22	-	-	-	-	160	160	
North Africa - %	0.7%	0.7%	0.0%	0.0%	4.2%	4.2%	0.0%	0.0%	0.0%	0.0%	0.6%	0.6%	

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

Crop Month: 1												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	
Middle East													
Bahrain	-	-	-	-	-	-	1	1	-	-	1	1	
Iraq	1,130	1,130	-	-	33	33	-	-	-	-	1,162	1,162	
Jordan	-	-	-	-	-	-	-	-	-	-	-	-	
Kuwait	22	22	-	-	12	12	-	-	-	-	35	35	
Lebanon	79	79	-	-	52	52	-	-	-	-	131	131	
Oman	0	0	-	-	-	-	-	-	-	-	0	0	
Qatar	28	28	-	-	4	4	2	2	-	-	33	33	
Saudi Arabia	28	28	-	-	-	-	-	-	-	-	28	28	
Syria	-	-	-	-	31	31	-	-	-	-	31	31	
Yemen	-	-	-	-	-	-	-	-	-	-	-	-	
Middle East - Total	1,286	1,286	-	-	131	131	3	3	-	-	1,420	1,420	
Middle East - %	6.2%	6.2%	0.0%	0.0%	25.0%	25.0%	1.7%	1.7%	0.0%	0.0%	5.2%	5.2%	
Re-Export Markets													
Turkey	303	303	57	57	17	17	-	-	-	-	377	377	
UAE	2,641	2,641	-	-	132	132	30	30	-	-	2,803	2,803	
REM - Total	2,944	2,944	57	57	149	149	30	30	-	-	3,181	3,181	
REM - %	14.3%	14.3%	1.0%	1.0%	28.4%	28.4%	16.4%	16.4%	0.0%	0.0%	11.8%	11.8%	
Indian Subcontinent													
Afghanistan	446	446	-	-	-	-	-	-	-	-	446	446	
Bangladesh	-	-	-	-	-	-	-	-	-	-	-	-	
India	624	624	-	-	113	113	-	-	-	-	736	736	

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

Crop Month: 1												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	644	644	-	-	38	38	-	-	-	-	681	681	
Sri Lanka	-	-	-	-	-	-	-	-	-	-	-	-	
Indian Subcontinent - Total	1,714	1,714	-	-	150	150	-	-	-	-	1,864	1,864	
Indian Subcontinent - %	8.3%	8.3%	0.0%	0.0%	28.6%	28.6%	0.0%	0.0%	0.0%	0.0%	6.9%	6.9%	
Far East													
China	100	100	-	-	-	-	3	3	-	-	103	103	
Hong Kong	11,481	11,481	4,654	4,654	-	-	-	-	-	-	16,135	16,135	
Indonesia	-	-	-	-	-	-	-	-	-	-	-	-	
Japan	25	25	-	-	-	-	-	-	6	6	31	31	
Korea	-	-	-	-	-	-	-	-	2	2	2	2	
Macao	-	-	-	-	-	-	-	-	-	-	-	-	
Malaysia	20	20	-	-	1	1	-	-	-	-	20	20	
Philippines	-	-	-	-	-	-	-	-	-	-	-	-	
Singapore	50	50	-	-	-	-	-	-	-	-	50	50	
Taiwan	25	25	-	-	-	-	-	-	1	1	26	26	
Thailand	-	-	-	-	-	-	-	-	-	-	-	-	
Vietnam	1,177	1,177	900	900	-	-	-	-	-	-	2,077	2,077	
Far East - Total	12,877	12,877	5,554	5,554	1	1	3	3	9	9	18,443	18,443	
Far East - %	62.5%	62.5%	96.6%	96.6%	0.1%	0.1%	1.6%	1.6%	89.6%	89.6%	68.1%	68.1%	
North America													
Canada	13	13	-	-	13	13	0	0	-	-	26	26	
Mexico	-	-	-	-	-	-	-	-	-	-	-	-	

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

Crop Month: 1											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	-	-	-	-	-	-	-	-	-	-	-	-
North America - Total	13	13	-	-	13	13	0	0	-	-	26	26
North America - %	0.1%	0.1%	0.0%	0.0%	2.5%	2.5%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%
Other												
Argentina	-	-	-	-	-	-	-	-	-	-	-	-
Australia	-	-	-	-	-	-	-	-	-	-	-	-
Brazil	-	-	-	-	-	-	-	-	-	-	-	-
Chile	-	-	-	-	-	-	-	-	-	-	-	-
Colombia	-	-	-	-	-	-	-	-	-	-	-	-
Dominican Republic	-	-	-	-	-	-	-	-	-	-	-	-
Ecuador	-	-	-	-	-	-	-	-	-	-	-	-
Kenya	-	-	-	-	-	-	-	-	-	-	-	-
Liberia	-	-	-	-	-	-	-	-	-	-	-	-
Mozambique	-	-	-	-	-	-	-	-	-	-	-	-
New Zealand	-	-	-	-	-	-	-	-	-	-	-	-
Nicaragua	-	-	-	-	-	-	-	-	-	-	-	-
Other_1	-	-	-	-	-	-	-	-	-	-	-	-
Other_2	-	-	-	-	-	-	-	-	-	-	-	-
Other_3	-	-	-	-	-	-	-	-	-	-	-	-
Other_4	-	-	-	-	-	-	-	-	-	-	-	-
Panama	-	-	-	-	-	-	-	-	-	-	-	-
Paraguay	-	-	-	-	-	-	-	-	-	-	-	-
Senegal	-	-	-	-	-	-	-	-	-	-	-	-
South Africa	-	-	-	-	-	-	-	-	-	-	-	-

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

Crop Month: 1		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
Tanzania		-	-	-	-	-	-	-	-	-	-	-	-
Uruguay		-	-	-	-	-	-	-	-	-	-	-	-
Venezuela		-	-	-	-	-	-	-	-	-	-	-	-
Zambia		-	-	-	-	-	-	-	-	-	-	-	-
Zimbabwe		-	-	-	-	-	-	-	-	-	-	-	-
Other - Total		-	-	-	-	-	-	-	-	-	-	-	-
Other - %		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Iranian Export		20,597	20,597	5,747	5,747	524	524	185	185	10	10	27,063	27,063

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

Note: Although the total export figures and destinations seems to be accurate, we have detected certain irregularities in composition of exported product sub-groups in raw data provided by IRI Custom Administration.