

YTD Inventory / Shipment Report in Tons	
Crop Month: 8 Crop Year: 2012	
Carry In from Previous Year	4,000
Total Production	200,000
Gross Inventory	204,000
Domestic Consumption	11,000
Export Shipments	104,600
Adjustments/Losses	8,500
Total Consumption	124,100
Ending Inventory	79,900
Marketing Comments:	
1. Export shipments of 4,500 tons for crop month 8, although a record low in recent years, is not a surprise if one takes into account the situation explained in detail in previous month's comments.	
2. Normally shipments in month 8 are not high because historically spring frosts can occur up to the middle of crop month 8. So, farmers who have not sold upto month 6, retain most of their crop until the 2nd part of month 8.	
3. Export shipments should pick up during month 9 and then on.	
4. We should know already that this year's 9th crop month would coincide with Iranian presidential elections, which on this occasion can result in change in internal economic policies.	
5. On the whole, we are seeing less price differential for high quality goods mostly as a result of proportionally less domestic sales of these items in month 6(see comments of previous month).	
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 Market Prices FCA Hamburg Iranian Dried In-Shell 28/30 Fandoghi Pistachios		
Crop Month: 8 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: 8 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: 8 Crop Year: 2012		
Crop Year	Monthly	YTD
2012	4,506	104,554
2011	5,233	93,881
2010	8,974	122,795
2009	7,744	99,554

Source: IRI Customs Administration

Monthly Exchange Rate		
Crop Month: 8 Crop Year: 2012		
Mean	24,771	1 USD to IRR
Min.	24,754	
Max.	24,780	
Last Year	12,260	
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:8

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	115	38,555	-	15,011	1	38	9	47	4	44	128	53,694
Re-Export Markets	851	13,210	-	206	72	1,250	76	230	-	74	998	14,971
CIS	1,155	11,291	150	280	26	44	-	2	-	5	1,330	11,621
EU-15	512	6,445	40	339	35	269	110	866	-	25	696	7,944
Middle East	390	5,889	-	23	155	1,081	34	134	-	12	579	7,141
Indian Subcontinent	247	4,473	-	19	162	1,551	1	68	-	34	410	6,145
Other Europe	195	1,560	-	21	3	5	-	1	-	-	197	1,588
North Africa	50	725	-	-	-	108	-	-	-	-	50	833
North America	56	290	-	-	19	68	-	2	-	14	75	374
Other	26	157	-	-	11	78	-	1	6	6	43	243
Total	3,595	82,595	190	15,900	482	4,491	229	1,351	10	215	4,506	104,554

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: 8

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	72	1,081	-	-	-	45	-	-	-	-	72	1,126
Denmark	-	-	-	-	-	-	-	-	-	-	-	-
Finland	-	-	-	-	-	-	-	-	-	-	-	-
France	50	577	-	-	-	13	25	213	-	2	75	804
Germany	390	4,469	-	96	35	197	73	616	-	23	497	5,401
Greece	-	12	40	115	-	-	-	-	-	-	40	127
Ireland	-	-	-	-	-	-	-	-	-	-	-	-
Italy	-	24	-	-	-	-	-	13	-	-	-	37
Luxembourg	-	-	-	-	-	-	-	-	-	-	-	-
Netherlands	-	203	-	128	-	-	-	-	-	-	-	331
Portugal	-	-	-	-	-	-	-	-	-	-	-	-
Spain	-	71	-	-	-	-	13	25	-	-	13	96
Sweden	-	9	-	-	-	14	-	-	-	-	-	23
UK	-	-	-	-	-	-	-	-	-	-	-	-
EEC	-	-	-	-	-	-	-	-	-	-	-	-
EU15 - Total	512	6,445	40	339	35	269	110	866	-	25	696	7,944
EU15 - %	14.2%	7.8%	21.1%	2.1%	7.2%	6.0%	48.1%	64.1%	0.0%	11.4%	15.5%	7.6%
Other Europe												
Albania	2	21	-	-	-	-	-	-	-	-	2	21
Belarus	-	54	-	-	-	-	-	-	-	-	-	54
Bosnia	-	10	-	-	-	-	-	-	-	-	-	10

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

Crop Month: 8

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	1	1	-	-	-	-	-	-	-	-	1	1
Latvia	-	-	-	-	-	-	-	-	-	-	-	-
Lithuania	62	337	-	-	-	-	-	-	-	-	62	337
Macedonia	4	17	-	-	-	-	-	-	-	-	4	17
Malta	-	-	-	-	-	-	-	-	-	-	-	-
Moldova	-	-	-	-	-	-	-	-	-	-	-	-
Montenegro	-	5	-	-	-	-	-	-	-	-	-	5
Norway	-	-	-	-	-	-	-	-	-	-	-	-
Poland	-	20	-	-	-	-	-	-	-	-	-	20
Romania	-	42	-	-	-	-	-	1	-	-	-	43
Serbia	-	-	-	-	-	-	-	-	-	-	-	-
Slovakia	44	322	-	-	-	2	-	-	-	-	44	324
Slovenia	-	-	-	-	-	-	-	-	-	-	-	-
Switzerland	1	3	-	-	-	1	-	-	-	1	1	5
Ukraine	81	729	-	21	3	3	-	-	-	-	84	753
Yugoslavia	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe - Total	195	1,560	-	21	3	5	-	1	-	-	197	1,588
Other Europe - %	5.4%	1.9%	0.0%	0.1%	0.5%	0.1%	0.0%	0.0%	0.0%	0.0%	4.4%	1.5%

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

Crop Month: 8

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	10	199	-	-	-	-	-	-	-	-	10	199
Georgia	-	-	-	-	-	-	-	-	-	-	-	-
Kazakhstan	608	3,250	-	-	-	-	-	-	-	-	608	3,250
Kyrgyzstan	55	548	-	-	-	-	-	-	-	-	55	548
Russia	412	6,069	150	280	26	43	-	2	-	5	588	6,399
Tajikistan	44	621	-	-	-	-	-	-	-	-	44	621
Turkmenistan	4	188	-	-	-	1	-	-	-	-	4	189
Uzbekistan	23	379	-	-	-	-	-	-	-	-	23	379
CIS - Total	1,155	11,291	150	280	26	44	-	2	-	5	1,330	11,621
CIS - %	32.1%	13.7%	78.9%	1.8%	5.3%	1.0%	0.0%	0.1%	0.0%	2.5%	29.5%	11.1%
North Africa												
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Egypt	50	508	-	-	-	76	-	-	-	-	50	584
Ethiopia	-	-	-	-	-	-	-	-	-	-	-	-
Libya	-	68	-	-	-	10	-	-	-	-	-	78
Morocco	-	-	-	-	-	-	-	-	-	-	-	-
Nigeria	-	-	-	-	-	-	-	-	-	-	-	-
Sudan	-	-	-	-	-	-	-	-	-	-	-	-
Tunisia	-	149	-	-	-	22	-	-	-	-	-	171
North Africa - Total	50	725	-	-	-	108	-	-	-	-	50	833
North Africa - %	1.4%	0.9%	0.0%	0.0%	0.0%	2.4%	0.0%	0.0%	0.0%	0.0%	1.1%	0.8%

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

Crop Month: 8

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	25	91	-	-	-	2	0	3	-	-	25	97
Iraq	269	2,854	-	-	63	409	26	36	-	2	358	3,301
Jordan	-	306	-	22	-	-	-	-	-	0	-	328
Kuwait	44	340	-	-	26	119	-	3	-	-	70	462
Lebanon	27	1,509	-	-	66	476	4	67	-	6	97	2,058
Oman	-	20	-	-	-	-	-	-	-	-	-	20
Qatar	-	170	-	1	1	39	4	12	-	0	5	223
Saudi Arabia	25	551	-	-	-	5	-	13	-	4	25	573
Syria	-	48	-	-	-	31	-	-	-	-	-	79
Yemen	-	-	-	-	-	-	-	-	-	-	-	-
Middle East - Total	390	5,889	-	23	155	1,081	34	134	-	12	579	7,141
Middle East - %	10.8%	7.1%	0.0%	0.1%	32.2%	24.1%	14.9%	9.9%	0.0%	5.8%	12.9%	6.8%
Re-Export Markets												
Turkey	48	1,178	-	181	22	99	-	13	-	-	70	1,472
UAE	803	12,032	-	25	50	1,150	76	218	-	74	928	13,499
REM - Total	851	13,210	-	206	72	1,250	76	230	-	74	998	14,971
REM - %	23.7%	16.0%	0.0%	1.3%	14.9%	27.8%	33.0%	17.1%	0.0%	34.6%	22.2%	14.3%
Indian Subcontinent												
Afghanistan	101	823	-	13	-	-	1	1	-	-	102	836
Bangladesh	-	-	-	-	3	13	-	-	-	-	3	13
India	60	2,052	-	6	75	1,180	-	68	-	34	135	3,340

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

Crop Month: 8

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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
Nepal	-	-	-	-	-	-	-	-	-	-	-	-
Pakistan	86	1,598	-	-	85	357	-	-	-	-	170	1,955
Sri Lanka	-	-	-	-	-	-	-	-	-	-	-	-
Indian Subcontinent - Total	247	4,473	-	19	162	1,551	1	68	-	34	410	6,145
Indian Subcontinent - %	6.9%	5.4%	0.0%	0.1%	33.7%	34.5%	0.2%	5.0%	0.0%	15.8%	9.1%	5.9%
Far East												
China	-	131	-	-	-	-	3	9	-	-	3	140
Hong Kong	68	34,687	-	13,195	-	1	-	1	-	2	68	47,887
Indonesia	-	-	-	-	-	-	-	-	-	-	-	-
Japan	25	75	-	-	-	25	4	28	4	31	33	159
Korea	-	-	-	-	-	-	-	7	-	5	-	12
Macao	-	-	-	-	-	-	-	-	-	-	-	-
Malaysia	10	76	-	-	1	6	2	2	-	-	12	83
Philippines	-	-	-	-	-	-	-	-	-	-	-	-
Singapore	13	184	-	-	-	6	-	-	-	-	13	190
Taiwan	-	654	-	13	-	-	-	-	-	2	-	669
Thailand	-	9	-	-	-	-	-	-	-	4	-	13
Vietnam	-	2,738	-	1,803	-	-	-	-	-	-	-	4,541
Far East - Total	115	38,555	-	15,011	1	38	9	47	4	44	128	53,694
Far East - %	3.2%	46.7%	0.0%	94.4%	0.1%	0.8%	3.7%	3.5%	39.0%	20.4%	2.8%	51.4%
North America												
Canada	56	242	-	-	19	68	-	2	-	14	75	326
Mexico	-	48	-	-	-	-	-	-	-	-	-	48

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

Crop Month: 8

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
USA	-	-	-	-	-	-	-	-	-	-	-	-
North America - Total	56	290	-	-	19	68	-	2	-	14	75	374
North America - %	1.6%	0.4%	0.0%	0.0%	3.9%	1.5%	0.0%	0.2%	0.0%	6.4%	1.7%	0.4%
Other												
Argentina	-	-	-	-	-	-	-	-	-	-	-	-
Australia	12	135	-	-	-	55	-	1	6	6	18	198
Brazil	14	14	-	-	11	23	-	-	-	-	25	37
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	-	0	-	-	-	-	-	-	-	-	-	0

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

Crop Month: 8

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	26	157	-	-	11	78	-	1	6	6	43	243
Other - %	0.7%	0.2%	0.0%	0.0%	2.3%	1.7%	0.0%	0.1%	61.0%	3.0%	1.0%	0.2%
Total Iranian Export	3,595	82,595	190	15,900	482	4,491	229	1,351	10	215	4,506	104,554

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