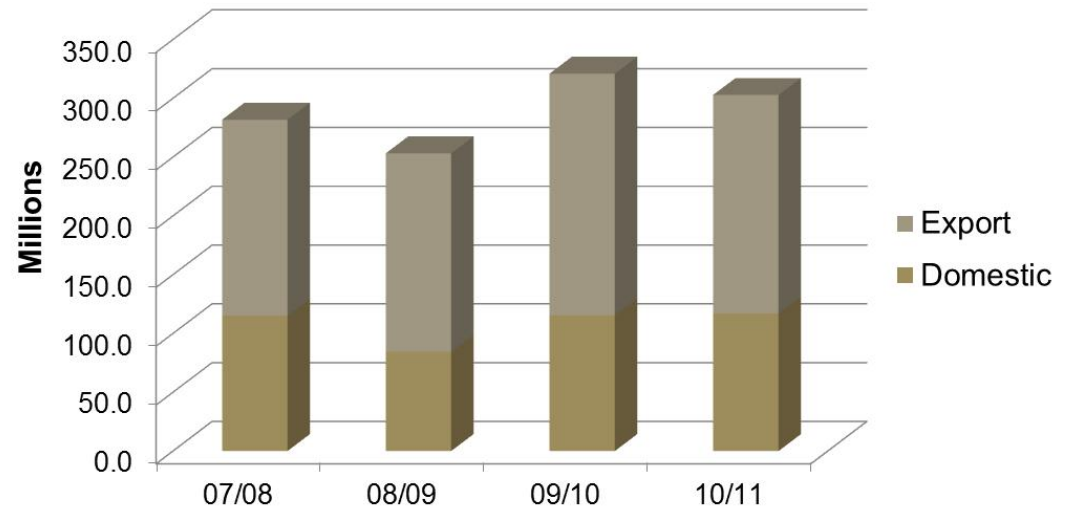




June 2011 Pistachio Shipment Analysis and Market Update

Year-To-Date Shipments



Shipment Comments

June was another strong shipping month for American pistachios. We saw a 61% increase over June 2010 shipments. Year to date, our shipments through June are only 6% less than last year for the same period. With 2 more shipping months left, expect shipment to meet or possibly exceed last year's levels.

Domestic shipments especially for inshell continue to show strong gains. Overseas, our shipments are beginning to accelerate especially into Asia which is being led by China. The market that has shown the largest growth rate to date is the Philippines with a 376% increase over last year.

Going forward expect stable to firming prices as inventories of clean material get tight. With the cooler than expected summer, harvest could be delayed by as much as 2 weeks putting further strain on existing stocks. In recent weeks, pricing on new crop has firmed as well as demand for all nuts remains strong throughout the world.

Shipment Analysis (Million Pounds)

Item	Current Month	Last Year	% Change Shipments	Current YTD	Last Years YTD	% Change Shipments YTD
Domestic Shipments	12.8	7.8	64.1%	116.9	115.8	1.0%
Export Shipments	17.6	11.0	60.0%	185.9	205.1	-9.4%
Total Shipments	30.4	18.8	61.0%	302.8	320.9	-5.7%

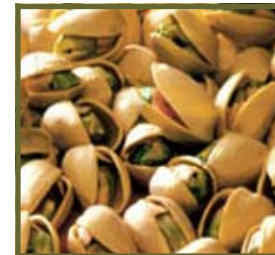


Supply and Demand Outlook

Crop Year	Carry In	Production	Marketable Pounds	Shipments	Carry Out	Comments
2005	78.1	282.3	322.5	193.5	129.0	Adj for loss
2006	129.0	237.4	324.5	223.4	101.1	CPC Adj on CO
2007	98.3	415.6	439.3	318.3	121.0	ACP Adj on CO
2008	120.9	278.0	372.9	307.5	68.4	6% loss
2009	68.4	354.5	393.1	354.5	38.7	7% loss
2010 est.	38.7	528.4	505.2*	350.0	155.2	*Est. 11% loss
2011 est.	155.2	400.0	499.7	400.0	99.7	*Est. 10% loss

Upcoming Events

- ◆ WPA Summer Membership Meeting:
July 21st, 2011
Visalia Convention Center



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