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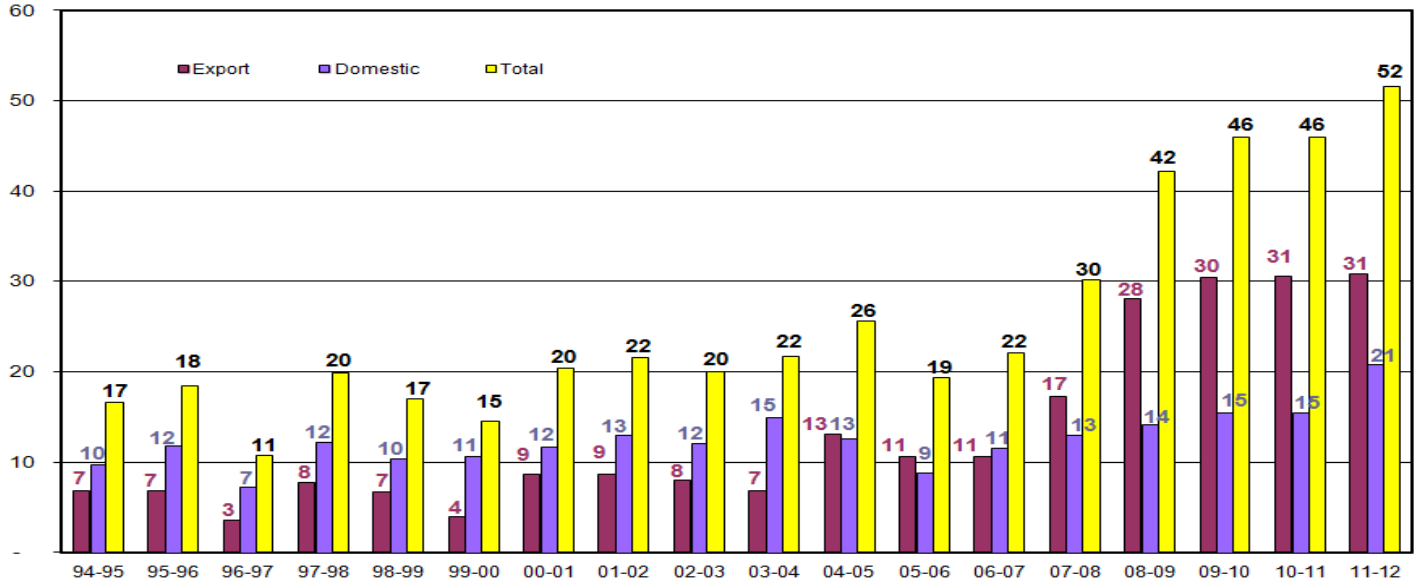
**US Pistachio Update**

**December 28, 2011**

**November Total Shipments is 52 Million Pounds**, up 6 million pounds or 12% compared to last year. Domestic shipments are up by 6 million pounds or by 37%; export shipments are about the same numbers from last year.

**November Shipments- Inshell Equivalent Pounds**

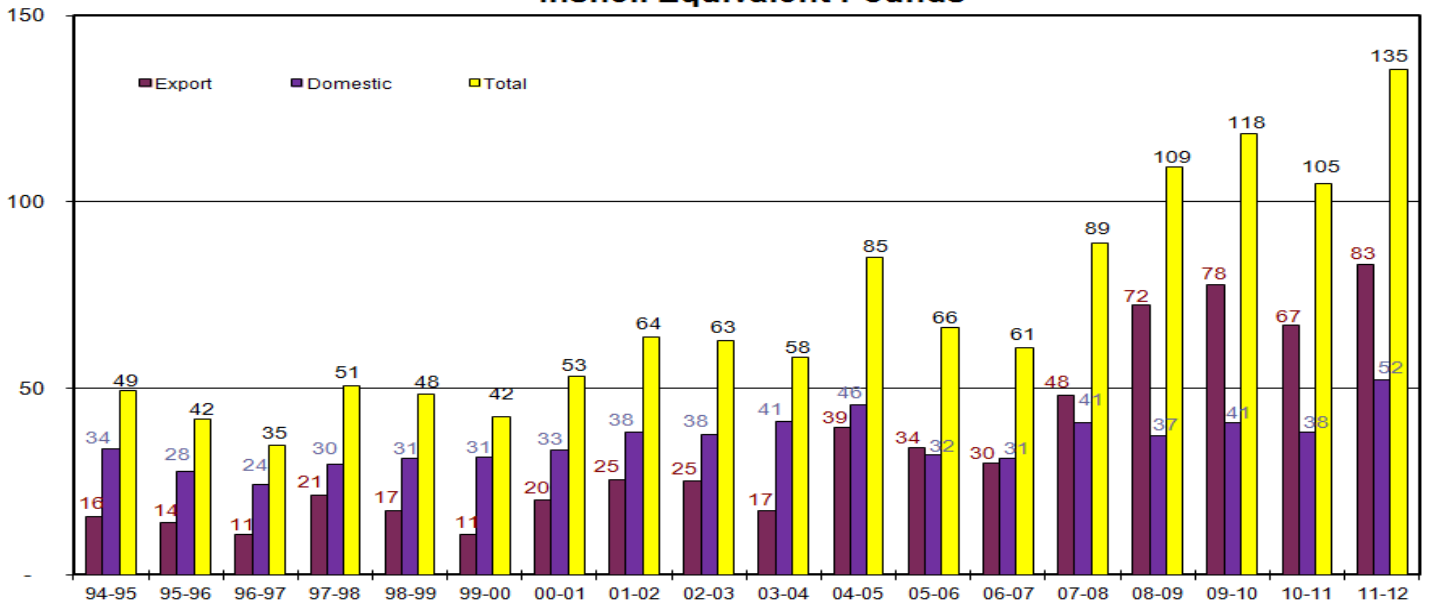
Millions of Pounds



**Year-To-Date shipment is 135 Million Pounds**, is an increase of 30 million pounds or 29% compared to last year. Domestic shipments are up by 14 million pounds or by 37% and export shipments are up by 16 million pounds or by 24% from last year.

**September - November Year-To-Date Shipments Inshell Equivalent Pounds**

Millions of Pounds





**November shipments is the third in a row of monthly Record Shipments** bringing the Year To Date shipments to 135 million inshell equivalent pounds. This is an increase of 29% over last year. Except for Europe, shipments were up to all other continents. Trading is usually slow during the months of December through February while we wait for the Europeans to come back to the market after the New Year provided that they have some uncovered positions. We also don't expect to hear from our Chinese buyers until after they are back from the New Year holidays during the latter part of February.

In spite of excellent shipment numbers, many buyers remain concerned about the overall health of the global economy and the potential negative impact on their sales. For this reason we have seen more spot buying and a lot less forward commitment.

Prices are harder than ever to gauge as we hear all sorts of trades taking place. There is a big discount for volume and forward business as compared to spot inquiries.

**Below are general indication 2011 Crop FCA/FAS prices:**

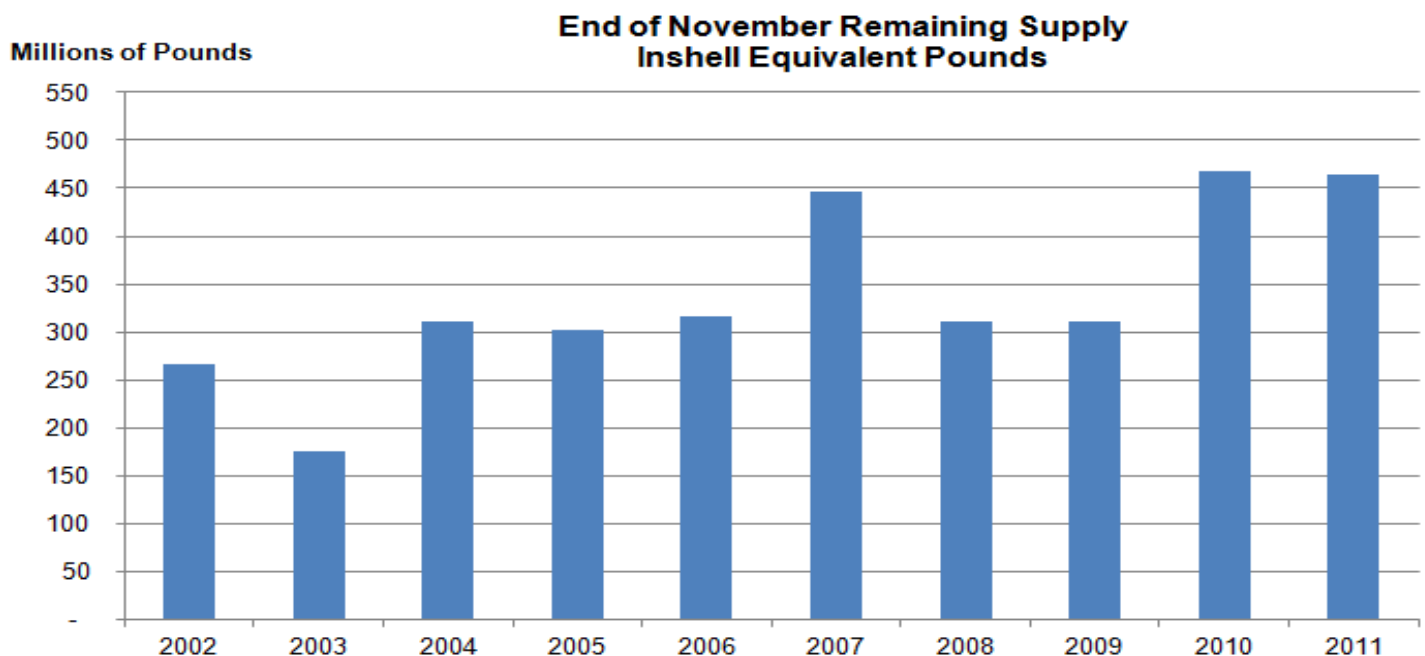
Raw Inshell	From	To
18-20 Extra No.1	\$3.55	\$3.70
21-25 Extra No.1	\$3.50	\$3.65
Closed Shell	\$2.60	\$2.70

\* Inshell Roasting \$0.20

Pistachio Kernels	From	To
Whole	\$6.00	\$6.50
Halves & Splits (Large Pieces)	\$5.50	\$5.90
Small Pieces	\$4.90	\$5.30

\* Kernel Roasting \$0.25

Below are some graphs for your review:





Projected Crop Shipments Based on Historical Average Percentages of YTD Shipments					
	<i>September</i>	<i>October</i>	<i>November</i>	<i>December</i>	<i>January</i>
2008-2010	6.28%	16.81%	28.54%	42.45%	51.79
YTD Crop Shipments	33,827,595	83,810,601	135,383,763		
<b>Projected Total Shipments</b>	<b>538,307,711</b>	<b>498,650,840</b>	<b>474,318,097</b>		

California Pistachio Production And Shipment Projections - Inshell Equivalent Pounds					
	<b>2008 Crop</b>	<b>2009 Crop</b>	<b>2010 Crop Scenario</b>	<b>2011 Crop Scenario</b>	<b>2012 Crop Scenario</b>
Carry In	159,689,609	74,657,989	40,101,944	155,035,719	146,235,719
<b>Crop Receipts</b>	<b>256,922,557</b>	<b>354,510,976</b>	<b>528,455,501</b>	<b>460,000,000</b>	<b>600,000,000</b>
Less shrink and adj	8,693,754	3,250,299	15,853,665	13,200,000	18,000,000
<b>Available Supply</b>	<b>407,918,412</b>	<b>425,918,667</b>	<b>552,703,779</b>	<b>601,835,719</b>	<b>728,235,719</b>
Domestic Shipments	120,399,927	149,428,258	161,471,256	185,000,000	190,000,000
Export Shipments	212,860,496	236,388,465	236,196,804	270,000,000	300,000,000
Total Shipments	333,260,423	385,816,723	397,668,060	455,000,000	490,000,000
Carry over	74,657,989	40,101,944	155,035,719	146,235,719	238,235,719

\* Projection

Thank you and best regards,

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