



MERIDIAN MONITOR

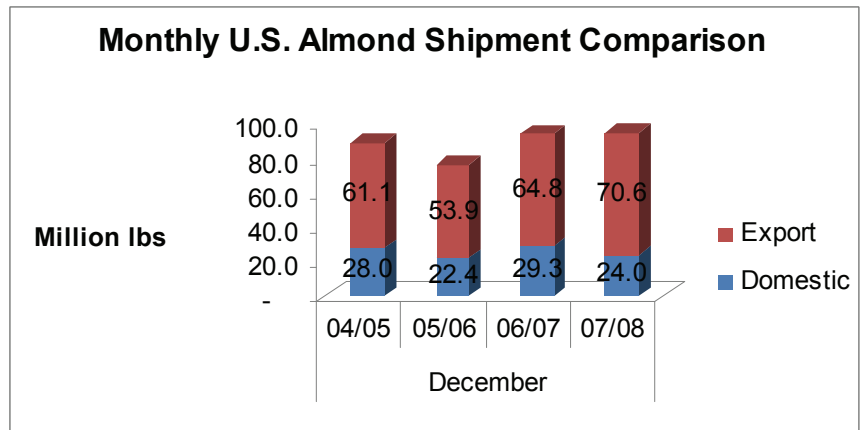
MARKET NEWS AND INDUSTRY INFORMATION FOR MERIDIAN'S VALUED CUSTOMERS

In a nutshell...

- Almond market quiet
- December pistachio shipments show marked increase

Almond Update

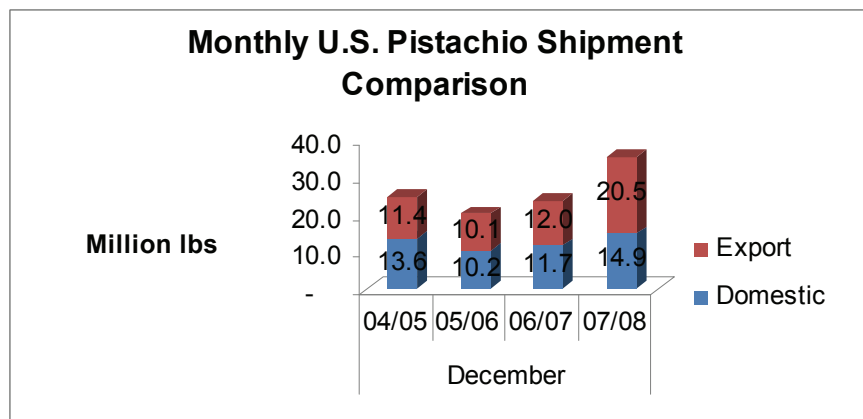
The almond market has been quiet since the start of the new year with some softening of prices for certain types of almonds. BV Std 5% have been traded in EU at USD \$1.78/lb level. NPS 23/25 traded afloat at USD \$2.55/lb but no confirmation from California packers that this price will be offered on FAS basis. Reports from Spain that many importers are still sitting on large amounts of California almonds and are stumbling over one another to sell off. However, this is difficult to believe if inquiries are still coming in from other EU countries. A certain Northern



California trader is looking to set business for new crop but no confirmation that packers are taking business this early. Many are awaiting bloom conditions prior to conducting new crop business.

Pistachio Update

Market remains steady after the holidays. Iranian prices have seen a general price increase, helping to keep buyers interested in California. Prices for larger size material and product meeting EU aflatoxin standards continue to increase as supplies are limited.



Pecan Update

Pricing on shelled halves has risen a bit recently due to increased field pricing. The volume of shipments to China is still being realized, and the market is acting appropriately. There seems to be a lack of larger inshell for making Jr. Mammoth / Mammoth halves. This could be creating some upward pressure as well.

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