

MERIDIAN MONITOR

MARKET NEWS AND INDUSTRY INFORMATION FOR MERIDIAN'S VALUED CUSTOMERS

In a nutshell...

- Strong pistachio demand keeps pricing firm
- February almond shipments up 15% over 2007

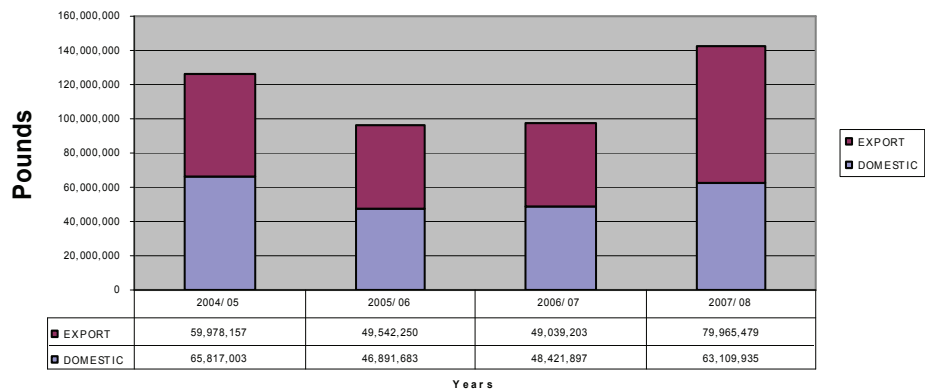
Pistachio Update

Pistachio pricing remains firm as demand is strong in all markets. Export shipments are 65% ahead of last year, while domestic shipments are up over 30% vs. last year.

The weakening dollar is also having an effect on pricing as actual prices paid for pistachios into the EU is lower than last year despite increasing prices out of California.

Finally, strong demand for Iranian product is also driving prices upward. Iran is starting to run out of various sizes which is putting pressure on California stocks.

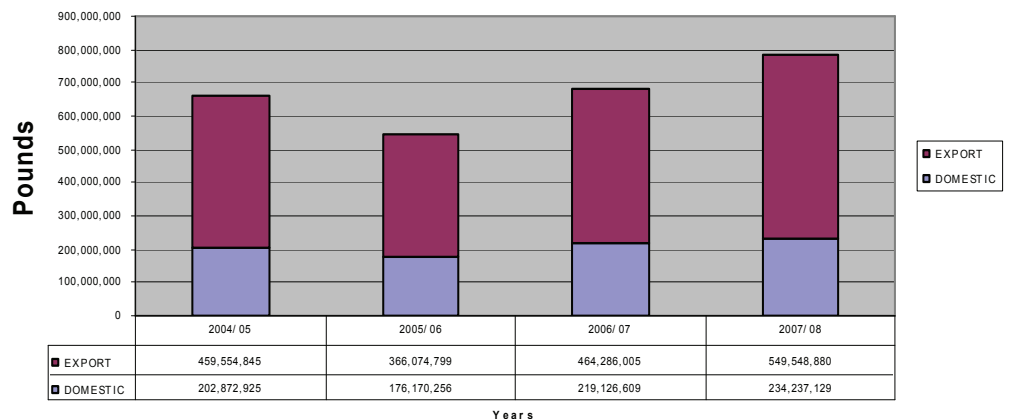
CA Pistachio Total Shipments Through January



Almond Update

The California Almond Board has released shipment figures for February 2008 at about a 15% increase vs. February 2007. Increased shipments are apparently not affecting prices, neither current nor new crop. Confirmed trades on BV Std 5% for new crop at ranges of USD \$1.67 – 1.70/lb, bids for NPS 25/27 and 23/25 at USD \$2.15 – 2.20/lb for September shipment. For current crop, rumors of trades on Carmel Supreme large sizes at USD \$2.10/lb level along with CAL SSR 27/30 aol at USD \$1.78-1.80/lb levels. Also, reports from Spain that many importers are selling off current crop positions at discounted prices up to last week's election in Spain. Expecting that market to remain quiet until the major players come to California to evaluate new crop conditions.

CA Almond Total Shipments Through February



Sales Contacts:

**Jim Zion, Managing
Director**

**Cecilia Kjar, Sales
Coordinator/Purchasing
Director**

Paul Reynolds, Sales

**Jessica Layfield, Sales
& Marketing Assistant**