



**MERIDIAN
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Phone: 559.458.7272

Fax: 559.458.7270

MERIDIAN MONITOR

MARKET NEWS AND INDUSTRY INFORMATION FOR MERIDIAN'S VALUED CUSTOMERS

In a nutshell...

- Pistachio market remains firm
- Iranian Holidays slow EU market
- Release of a 2008 crop estimate
- Hazelnut market at stand still
- Cashew market extremely firm
- Cranberry pricing set to rise
- U.S. Dried Plum imports have decreased
- Walnut & Pecan supply limited

Pistachio Update

The Pistachio market remains firm for all grades and sizes. There is also very little product left that will meet EU standard at this point. Iran continues to increase pricing which in turn affects California pricing. Depending on the size, raw in-shell pistachios has been ranging from \$2.25/lb to \$2.60/lb. Pistachio meats and closed shell pricing has been increasing as well.

EU Update

Due to Iranian holidays there hasn't been much of an EU market recently. Weather has been warm and trees are starting to show signs of pushing, therefore the risk of frost needs to be taken into consideration. It will last until the first week of may.

Almond Update

A large U.S. Trader has released a 2008 crop estimate at 1.290 billion pounds. The market was expected to firm up, but because of this report and shipment number expectations many packers have removed offers from the market place. Last confirmed business into Non-EU markets was about 5-10¢/lb higher than offers by EU second hand, which was done prior to the 2008 crop estimate. Interest from the EU has firmed up for current and new crop. California packers have noticed a lack of available Nonpareil 27/30's and 25/27's, along with Carmel Supremes. As we move into the late spring and summer months we are expecting prices on these types of almonds to firm up as well as there to be more larger sized Nonpareils available.

Hazelnut Update

Recent political actions in Turkey has created a stand still in the Hazelnut market as the Turkish Lira fluctuated widely against the dollar.

Turkey is almost out of it's freeze and the weather has been good therefore a high-quality new crop is expected.

Finally, export figures recently released show that exports from Turkey are significantly down against March of last year and also when compared to the year to date data. The market, however, remains steady.

Cashew Update

The Cashew market has been extremely firm. Origin quotes from India have been ranging from \$2.96 to \$3.05 a pound. Importers are experiencing defaults from shippers, and a lack of availability from Vietnam. The market appears as though it will remain firm, if not continue to rise.

Cranberry Update

Cranberry demand remains strong. It has taken over 50% of the crop and is still growing. Currently the market is at \$2.20/lb, with an increase of \$0.05 to \$0.10/lb likely before new crop. New crop could rise anywhere from \$2.30/lb up to \$2.40/lb by October, intensifying the demand for dried cranberries presently before the potential price increase.

Plum Update

Plum tree sales increased by 60% in 2007, while the projection for 2008 is an increase of 3% which would be the highest sales total since 1997. The 2007 crop is projected to only reach around 80,000 tons, meaning a 41% decrease when compared to the five year average. Lastly, the increasing availability of California Dried Plums led to a 76% drop in U.S. Dried Plum imports last year. For the first four months of this year imports have dropped an additional 97% to 35 tons.

Walnut Update

The walnut market remains firm with limited availability.

Pecan Update

The pecan market remains firm with limited availability.



Sales Contacts:

**Jim Zion, Managing
Director**

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

Paul Reynolds, Sales

**Jessica Layfield, Sales
& Marketing Assistant**