



**MERIDIAN
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MERIDIAN NUT GROWERS

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MERIDIAN MONITOR

MARKET NEWS AND INDUSTRY INFORMATION FOR MERIDIAN'S VALUED CUSTOMERS

In a nutshell...

- Almond market
- Cashew inventory remains low
- Limited frost effect in Iran
- Approximately 80% increase in exports

Almond Update

The almond market current crop business remains steady with some stability on prices for prompt through June/July shipments. BV Std 5% levels of USD \$1.65-1.68/lb while CAL SSR 30/32's AOL have been traded at around \$1.73-1.85/lb, depending on size specifications as well as full loads of Carmel or Carmel type. Nonpareil almonds remain firm and with limited availability. There have been reported trades for NPS 23/25's at USD \$2.65/lb for current crop.

New crop pricing on California varieties are similar to current crop prices. New crop Nonpareil has been trading about 10-15¢/lb lower than current crop but with limited offers from California packers. We are expecting Nonpareil new crop pricing to remain firm until 2008 crop receipts are analyzed for Sept/Oct/Nov.

Weather in California has been somewhat unstable with very hot days followed by wind storms. No reports of damage as of yet.

Cashew Update

The cashew market remains firm as inventories remain low. Whole 320's have been firming as of late with recent trades being heard as high as \$3.50/lb FOB CA for July arrivals. With such high prices inventories have not had a chance to accumulate thus pushing prices up further.

Iran Update

Iran has been leading the changes in the market in the past month. After a frost with limited effect, many areas not affected by the frost noticed a drop of the pollinated nuts, while the trees look healthy. Some orchards have lost up to 80%! Product is slowly coming back into the market but without any price reduction at this point.

April Shipment Update

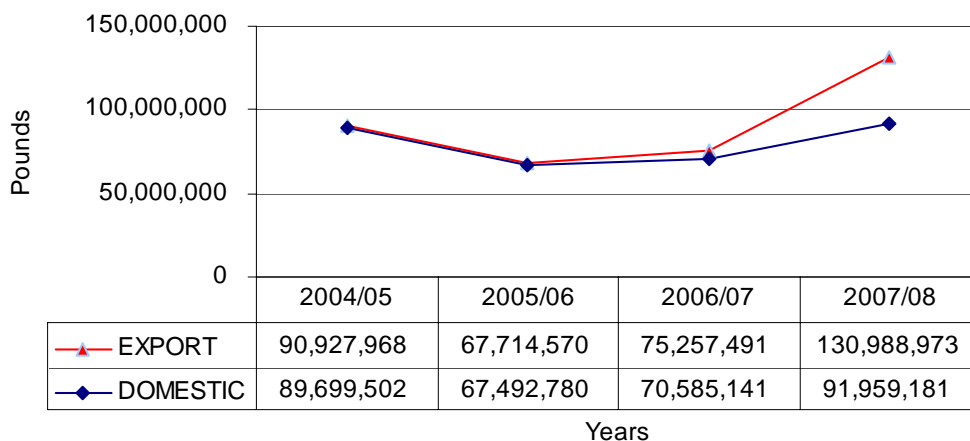
YTD through April for 2007-2008, export shipments accounted for 58.8% of the total California pistachio crop, approximately 80% increase from the previous year.

There was a significant increase in the amount of California closed shell pistachios exported from the previous year. Almost three times more, amounting to 11,845,267 pounds.

Shipments for Spain were up from 1.6 mil pounds to 4.3 million pounds. While those for Russia were up from 175,500 to almost 8.5 million pounds. Luxemburg, however, dropped by almost 50%.

Belgium and Canada dropped by almost 50%, while a four fold increase in exports to Germany was observed when compared with last year. Russia, Hong Kong and the Netherlands saw a strong demand and a significant increase in comparison to last years exports.

YTD Shipments Through April



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