



MERIDIAN MONITOR

In a nutshell...

- Pistachio market remains firm
- Almonds remain steady

MARKET NEWS AND INDUSTRY INFORMATION FOR MERIDIAN'S VALUED CUSTOMERS

Pistachio Update

The pistachio market remains firm for the foreseeable future. The lack of supply from California and Iran along with the expected smaller crops from both countries means demand will outpace supply for the next 18 months.

Demand for pistachio kernels is running at an all time high in all market segments.

Expect pricing for most grade of open inshell to remain above the \$3.00 level with an additional 15 to 20 cents for EU quality product.

Almond Update

The almond market has remained slow but steady this past week. Current crop offers from packers on BV Std 5% are ranging from \$1.77 to \$1.80/lb USD. CAL SSR 27/30's are around \$1.85 to \$1.90/lb USD, while NPS 23/25's are at \$2.65/lb USD levels.

New crop offers from packers along with bids from buyers are limited in anticipation of CASS Objective Measurement Forecast being released July 30th. Many industry members believe that whatever number is forecasted, it will have little to no affect on the market in either direction.

The big factors for the upcoming crop and it's pricing at this time will be the lack of water. Earlier this month Arnold Schwarzenegger issued an executive order declaring a drought in California. Water costs have tripled in some areas and many growers that use water wells are now purchasing stocks to replenish stressed water tables. We expect new crop prices to align with current crop in the next 2 weeks.

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