



MERIDIAN MONITOR

MARKET NEWS AND INDUSTRY INFORMATION FOR MERIDIAN'S VALUED CUSTOMERS

In a nutshell...

- Pistachio harvest nearly completed
- Almond market remains quiet

Pistachio Update

Harvest is winding down with the first shake done and most people almost finished with their second shake. By this time next week, we should have a better idea of what the total crop was for the US.

By all estimates, the crop was about 20% less than anticipated. This means supplies will be tight until the 2009 crop.

We have not seen any dramatic price increases in the past week as most seller's have taken into account the lighter crop. However, most seller's have withdrawn from the market due to the smaller crop and are finding themselves in a stronger sold position than first thought.

Quality is excellent this year. Sizing is also very good.

Almond Update

Almond Market remains quiet this week with little interest in the European sector. Second hand reported the same for the spot market. Industrials seem well covered until the end of the year and, considering the economic situation, fear a consumption slackening and do not want to pile up on too much stock.

Offers for BV Std 5% remain at \$1.50/lb FAS CA in Europe and in California. Seeing buying interest for spring shipments with little participation from packers as many wait to see what the rain season will be like. Many grower/packers concur that even with descent rainfall, 2009 crop is not expected to be better or equal to 2008 crop.

Besides the removal of older orchards, young orchards are stressed and it has been evident in the moisture levels of the nuts coming into the huller/shellers. Offers on Cal SSR 27/30 remain limited; USD \$1.70/lbs has been seen in the market with indication from grower/packers that it is the lowest they'll go on this material.

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