



**MERIDIAN
NUT GROWERS**
DRIED FRUITS - NUTS

January 2, 2009

Volume 3, Issue 1

MERIDIAN NUT GROWERS

Phone: 559.458.7272

Fax: 559.458.7270

MERIDIAN MONITOR

MARKET NEWS AND INDUSTRY INFORMATION FOR MERIDIAN'S VALUED CUSTOMERS

In a nutshell...

- Pistachio price increases slightly
- Almond market remains quiet
- Walnut crop larger than expected
- Macadamia market is quiet

Pistachio Update

We have seen a slight increase in prices last week in response to Iranian's raising their prices.

Packers are starting to get low on inshell inventory so we expect some price increases during the summer.

Almond Update

Almonds in the European market remain quiet but second traders are testing waters for new crop shipments with little to no participation from California packers.

Some reports state that Spanish warehouses are still full of almonds; evident by the lack of demand from main importers in this area.

Current pricing on BV Std at USD \$1.15/lb but with little interest and few offers from packers. Other world markets have improved momentum and have helped prices stabilize.

In the case of Nonpareil varieties and inshell products, prices have firmed up. Middle East buyer's are willing to pay 5-10¢/lb premium versus other markets, especially on inshell NP or Extra #1 material at any size.

Walnut Update

The crop report came out last week at 434,000 tons inshell, significantly higher than the original 375,000 tons inshell. Buyers have been reluctant to commit long term to anything all year because of the large crop and dropping price.

Shipments are down 13% through 12/31 which is yet another negative factor affecting the price. Depending on supplier there is quite a small range of prices being quoted right now.

Macadamia Update

Trading is thin currently with buyers not looking to take stocks at these uncertain times. General trending has been lower, but not by much.

New crop pricing from South Africa is just starting to hit. Asking levels are similar to last year's asking levels, and it looks like most of the domestic stocks of macs should be pretty much exhausted by the time 2009 crop shipments start arriving in June/ July.

Sales Contacts:

**Jim Zion, Managing
Director**

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

Paul Reynolds, Sales

**Jessica Layfield, Sales
& Marketing Assistant**

**Michelle Carter, Sales &
Marketing Assistant**