



July 6, 2009

**MERIDIAN
NUT GROWERS**
DRIED FRUITS ~ NUTS

MERIDIAN MONITOR

In a nutshell...

- Almond estimate down from May

MARKET NEWS AND INDUSTRY INFORMATION FOR MERIDIAN'S VALUED CUSTOMERS

Almond Update

CASS objective estimate released at 1.350 billion pounds for 2009 almond crop. Approximately 50 million pounds less than May's subjective estimate; question remains, is it a big enough difference to encourage buyers to book forward rather than hand-to-mouth? We are seeing increased interest from different markets but nothing firm yet for large quantities. It has been rumored that a large California broker sold substantial amounts of BV Std material at equivalent of USD \$0.94/lb while some EU buyers are bidding \$0.95/lb for shipments in 2010 with most CA packers refusing to do business at these levels.

The projected carry out for 2008 crop of approximately 425 million pounds is keeping buyers from rushing to cover needs. It is speculated that prices will stop sliding down through the summer months but that a true firming of prices may not be seen until the 1st quarter of 2010. California shippers are looking for strong shipment numbers for the rest of the season through the start of 2009 crop to further increase prices. June shipment numbers will be released this week and it is expected to be equivalent or better to June 2008.

**Sales Contacts:****Jim Zion, Managing
Director****Cecilia Kjar, Sales
Coordinator/Purchasing
Director****Paul Reynolds, Sales****Michelle Carter, Sales &
Marketing**