



August 17, 2009

MERIDIAN NUT GROWERS
DRIED FRUITS - NUTS

MERIDIAN MONITOR

In a nutshell...

- Pistachio harvest 5-6 weeks away
- Almond market remains quiet as harvest begins

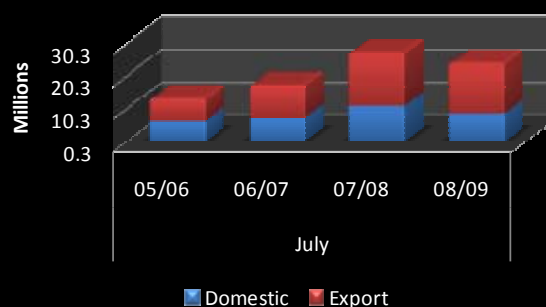
MARKET NEWS AND INDUSTRY INFORMATION FOR MERIDIAN'S VALUED CUSTOMERS

Pistachio Update

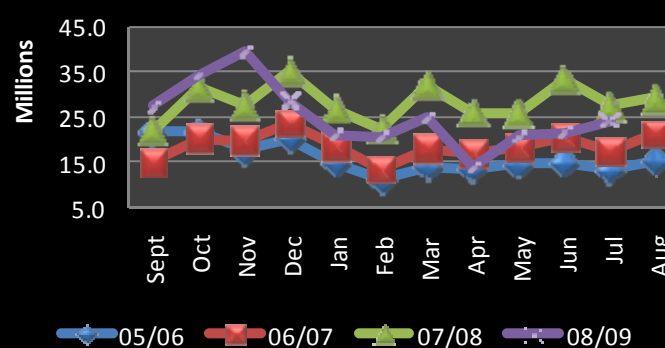
Market for current crop remains fairly stable. Harvest is still another 5-6 weeks away with first shipments probably another 45 – 60 days away.

Overall, shipments are only down by about 10% from last year. Given that our total supply was almost off by 40% from last year, indications demand remains very strong for US pistachios. If we had more crop to sell, we could have achieved record shipments this year.

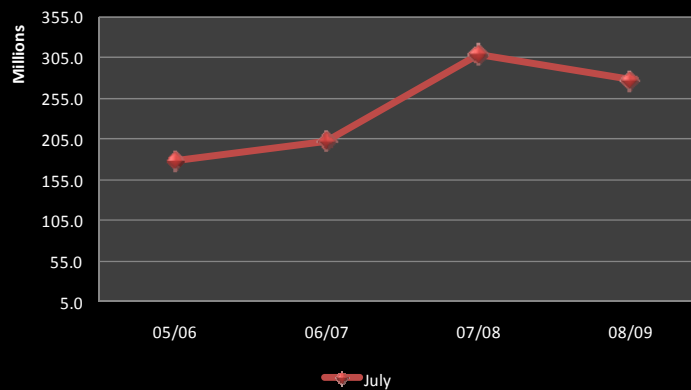
Export vs Domestic Monthly Shipment



Monthly Shipments



YTD Shipment Comparison



Almond Update

Shipment numbers for July released at 21% increase from last year same period. This number has boosted packer/grower spirits about the upcoming crop but has not triggered much activity in the market, mostly due to EU's holiday period and little to no buyers in the market. The few buyers that are active are bidding prices below confirmed business prior to shipment numbers in hopes that packers holding large volumes will buckle and accept USD \$1.08/lb on BV Std 5%. Lowest levels heard of for this material were at USD \$1.10/lb for prompt. New crop offers are around the USD \$1.15/lb level while there is little activity on CAL SSR material. Pricing idea out of California at USD \$1.35/lb on CAL SSR 27/30 but no confirmation of actual sales.

Sales Contacts:

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Paul Reynolds, Sales

Michelle Carter, Sales & Marketing

Middle East has quieted some in preparations for Ramadan. China and other Asian markets, however, are picking up slack by contracting new crop inshell almonds shipments as well as manufactured goods. Central and South America are also present in the market in preparations for the Christmas and New Year Holidays. US, Canada and Mexico are mostly covered on manufactured goods but many will continue to purchase in spot market for brown skin almonds.

New crop almond harvesting has started but it is too early to determine overall quality as many of the early receipts were from water starved fields. It is obvious that NP variety is off per CASS reports. Nothing yet on CAL varieties as harvesting on these varieties has not began. As we receive updates from the Huller/Sheller, we will pass them on to you.