



September 15, 2009

MERIDIAN NUT GROWERS
DRIED FRUITS ~ NUTS

MERIDIAN MONITOR

In a nutshell...

- Pistachio prices remain stable

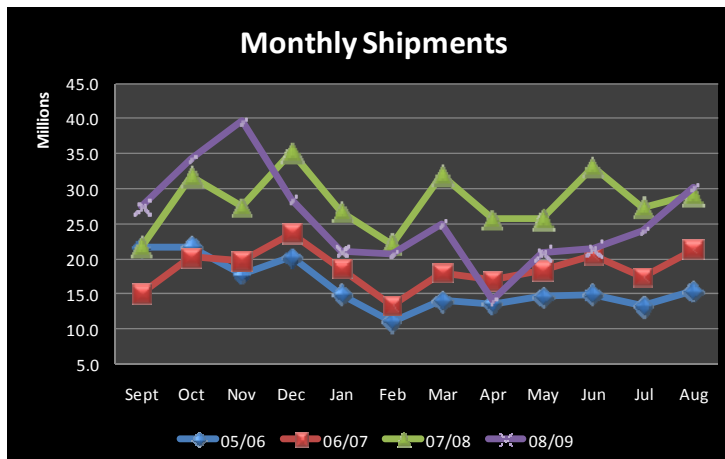
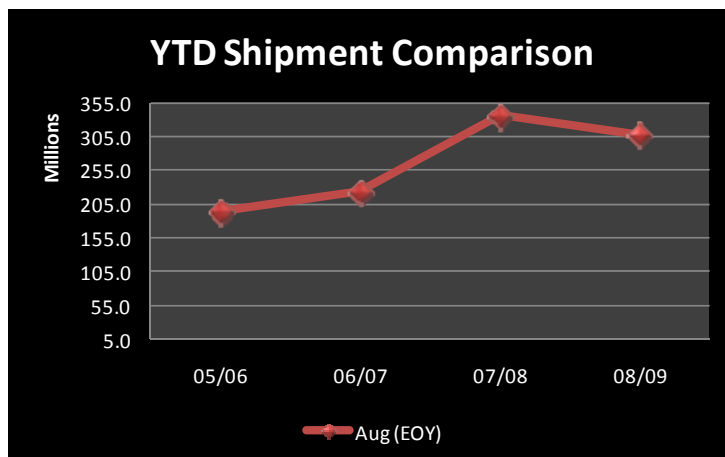
Pistachio Update

The industry ended up shipping just over 307 million pounds this year which is the second highest shipping year in the past 4 years. And we enter into the 2009 crop with a carry in of just over 65 million pounds. This is the lowest carry over in the past 5 years.

Exports now account for 67% of our annual shipments and are the biggest reason shipments were as good as they were. We actually shipped more to Europe (116 million pounds) than we did to our domestic market (100.5 million pounds). However the single largest market is China. It truly shows that US pistachios are demanded around the world.

Harvest has begun and with it more questions than answers. Quality looks excellent, sizing is small and closed shell percentage is ranging from 15 – 25%. The light rain we got late Sunday and early Monday has caused some staining. We should get a better sense of the crop by week's end.

Pricing remains stable with most sellers holding off on larger sales until more of the crop comes in. Buyers, especially overseas, are also waiting on large purchases until they can get a sense of the crop as well. It does appear that the Iranian crop is close to the expected 400 million pound estimate. However, we have seen some price erosion from Iran as growers start to sell off.



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