



January 5, 2010

MERIDIAN MONITOR

MARKET NEWS AND INDUSTRY INFORMATION FOR MERIDIAN'S VALUED CUSTOMERS

In a nutshell...

- Pistachio market remains firm
- Almond prices continues to rise
- Raisin market remains stable
- Cranberry demand up for Holidays
- Prune prices remain firm

Pistachio Update

Market remains firm with most processors withdrawn from the market due to holidays. Chinese are looking to purchase for immediate shipment to cover last minute Chinese New Year's demand. Strengthening dollar has raised prices in the EU. Do not expect any price relief in the foreseeable future. Prices for kernels have increased substantially the past few weeks.

Almond Update

Market continues to be firm as pricing has been rising the whole month of Dec. and into the New Year. Expect the trend to continue as shipment numbers for December look to be very strong. Demand still remains strong with inquiries for Q1/Q2 2010 from Europe and the Middle East as some needs did not end up getting filled in Dec. China buying will slow a bit as they head into Chinese New Year but we expect shipments to China to remain firm after CNY.

Raisin Update

This Friday, raisin shipment reports will be released for December. There has not been much movement in the market due to uncertainty of the export program and Turkish prices still being above California prices. Turkish prices are high due to lower production and low quality results.

USDA denied the raisin industry's request to approve an export program to Jan 31, 2010 stating the industry did not have adequate resources to fund the program. The only factor that will give us a favorable response from the USDA is when we achieve 275,000 tons in deliveries from growers to packers this year, which was the crop estimate. The USDA wants this achieved before they will approve an export program to ensure we have adequate resources. It is not expected to have any additional information from the USDA for at least several weeks.

Cranberry Update

Sales Contacts:

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Paul Reynolds, Sales

Michelle Carter, Sales & Marketing

Market remains firm even with the carry over. Domestic and export demand up for the holiday season. Shipment numbers strong for December.

Prune Update

Large sized prune prices continue to increase. Average sizes also remain firm. Very strong export shipments for November and December for holiday season. January expected to be strong and prices to remain firm.