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# MERIDIAN MONITOR

MARKET NEWS AND INDUSTRY INFORMATION FOR MERIDIAN'S VALUED CUSTOMERS

## In a nutshell...

- **Pistachio prices continue to rise**
- **Almond market has slowed**

## Pistachio Update

Market continues to increase in pricing . The largest US supplier recently raised prices about 20 – 25 cents in anticipation of low stocks going into a predicted small 2010 crop. Overall, we have seen prices increase almost 40% since opening prior to the October 2009 harvest.

We have seen the entire nut basket increase in price due to lower than anticipated supplies and good demand in mainly the expanding Asian and Middle Eastern markets.

Do not anticipate any price relief for the next 18 months until we can get the expected larger 2011 crop in pistachios.

## Almond Update

The almond market has slowed in the last few days. More seller's are on the market and buyers are again holding off. We have an important month of information coming which will basically determine forward pricing until we get crop estimates in the spring/ summer. The January shipment report is due out next week around 2/12, and also, bloom will start in a couple weeks. With the addition of seller's on the market looking to take some business at the current levels, we could see a slight softening between now and the shipment report. The Jan shipment report is rumored to be another positive one and will most likely take some seller's off and bring some buyer's back to the market. Bloom is also a topic of conversation because everyone knows it will be a turning point for the next 6 months of 2009 crop as well as the 2010 crop. If bloom is good, or perceived to be good, we should see stable to modestly rising prices. If bloom weather is bad, or perceived bad, we could see another sharp increase.

The fact remains that for the 2009 crop, we have to slow things down a bit. If not, we will run out of almonds. Effects of slowing demand, if there is any yet from the increase in pricing, will not really be shown until March or April shipments. If we do see a small dip in pricing in the next 10 days, it may be a good time to look to cover needs going forward.



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