



June 7, 2010

MERIDIAN NUT GROWERS

Phone: 559.458.7272

Fax: 559.458.7270

# MERIDIAN MONITOR

MARKET NEWS AND INDUSTRY INFORMATION FOR MERIDIAN'S VALUED CUSTOMERS

## In a nutshell...

- **2010 Crop - 1.11 billion Est.**

## Pistachio Update

The dramatic increases in prices earlier in the year have all but stopped in recent weeks. Slow summer demand, weakening Iranian prices, strengthening dollar and a potentially larger crop next year have put pressure on pricing. However, there is still very little to sell from processors with most product being offered from second hand trades.

At the recent INC meeting in Beijing, the forecast for the 2010 crop is as follows by origin.

US:	370M pounds (our best estimate is between 325M to 335M)
Iran:	418M pounds
Turkey:	110M pounds (hard to estimate as Turkey is historically not a reliable statistical source)
Others:	160M pounds
Total crop:	1.058B pounds
<u>Est. carry in:</u>	<u>51M pounds</u>
Total supply	1.11B pounds

This is compared to a total supply of 1.12B pounds for last year. Essentially we are estimating the same supply this year as last year. As such, we may see some price decrease from current levels but not a dramatic fall as some have predicted.

The unseasonably cool weather has definitely slowed down nut development and will most likely delay harvest. Meridian does have stocks of 2009 pistachios available of both inshell and kernels. Contact us if you are in need of additional product prior to harvest in late September.

Finally, as proud and enthusiastic members of the Western Pistachio Association, we are proud of The Green Nut campaign the industry recently launched to educate worldwide consumers about the health and nutritional benefits of US pistachios. We urge you to visit the website [www.thegreennut.org](http://www.thegreennut.org) to see firsthand why pistachios are fast becoming the snack of choice.



## Sales Contacts:

**Jim Zion, Managing Director**

**Cecilia Kjar, Sales Coordinator**

**Paul Reynolds, Sales**

**Michelle Carter, Sales & Marketing**