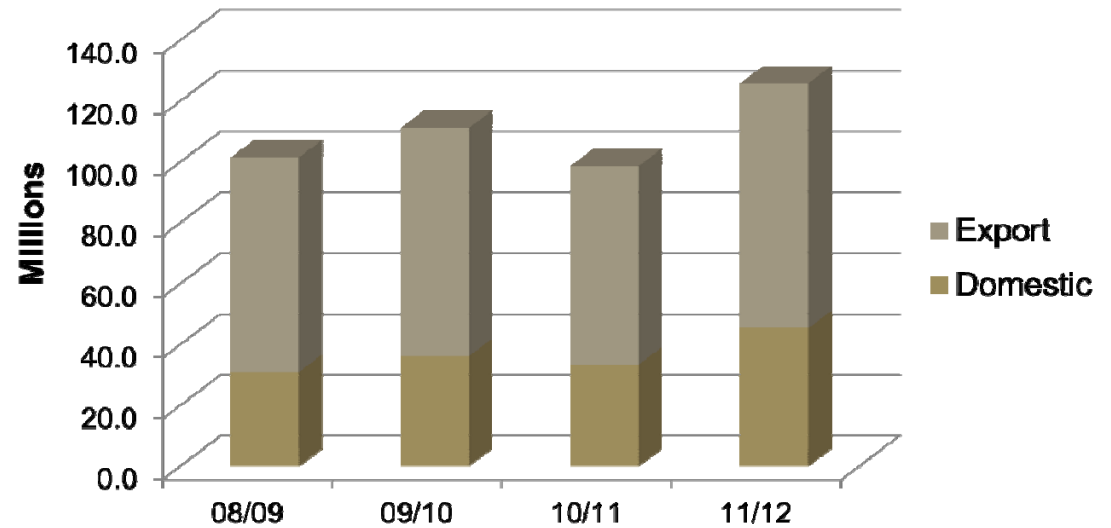




Pistachio Market Update

November 2011

Year-To-Date Shipments (Pounds)



Shipment Comments

The total US crop will be just at 450M pounds (205,000MT). Final numbers should be available with the December shipment report. We are still using 330M pounds (150,000MT) for the Iranian crop.

Open inshell percentage this year is 76.7% versus 72.3% last year.

Total shipments are almost 28% ahead of last year with domestic shipments tracking 36% ahead of last year. The biggest destination increase would be shipments to China at 57% over last year. China is fast becoming the dominant player in the pistachio market.



Shipment Analysis (Million Pounds)

Item	Current Month	Last Year	% Change Shipments	Current YTD	Last Years YTD	% Change Shipments YTD
Domestic Shipments	18.4	13.7	34.3%	45.3	33.3	36.0%
Export Shipments	29.7	29.7	0%	80.4	65.2	23.3%
Total Shipments	48.1	43.4	10.8%	125.7	98.5	27.6%



Pistachio Market Update

November 2011

Supply and Demand Outlook

Crop Year	Carry - In	Production	Marketable Pounds	Shipments	Carry Out	Comments
2007	98.3	415.6	439.3	318.3	121.0	ACP Adj on CO
2008	120.9	278.0	372.9	307.5	68.4	6% loss
2009	68.4	354.5	393.1	354.5	38.7	7% loss
2010	38.7	529.5	511.8	365.2	150.9	*Est. 10% loss
2011 *est.	150.9	450.0	558.8*	420.0	138.8	*Est. 7% loss

Market Condition Continued

Market is relatively quiet as is typical for this time of year. Most domestic buyers have covered their holiday needs. An early Chinese New Year's meant shipments had to arrive this week in time for distribution. Europe is buying very little in advance of usage due to economic uncertainty. There has been some downward pressure on pricing in recent weeks but for the most part, pistachios are trading within 5% of opening prices.

Expect a fairly steady market until we get a better handle on the potential crop for 2012.

Meridian Nut Growers
www.meridiannut.com
 559.458.7272

Customer Driven. Grower Based.