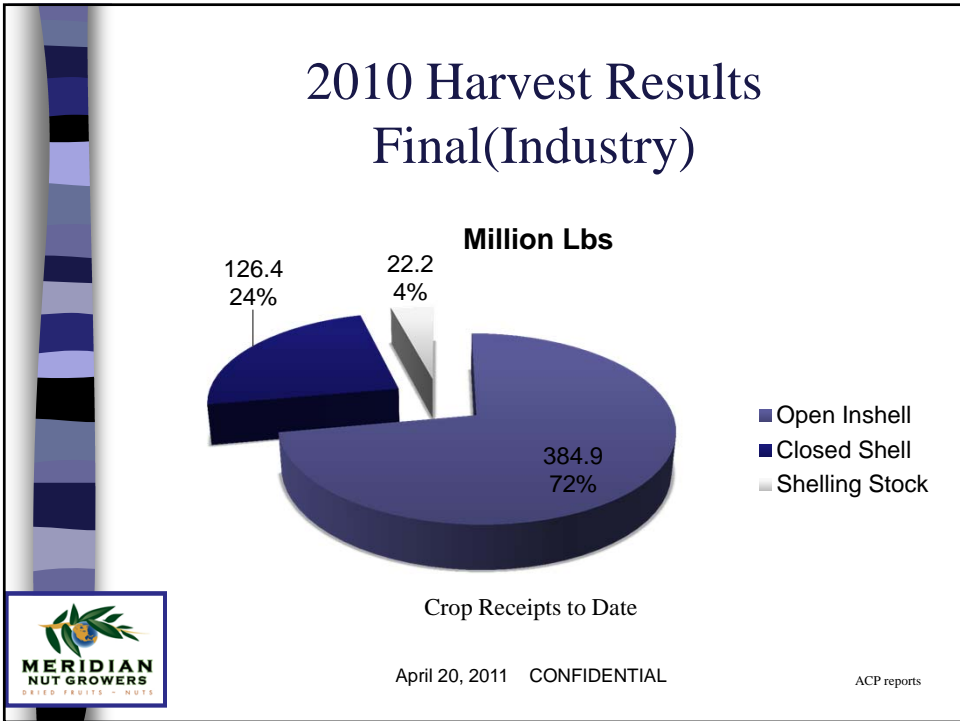


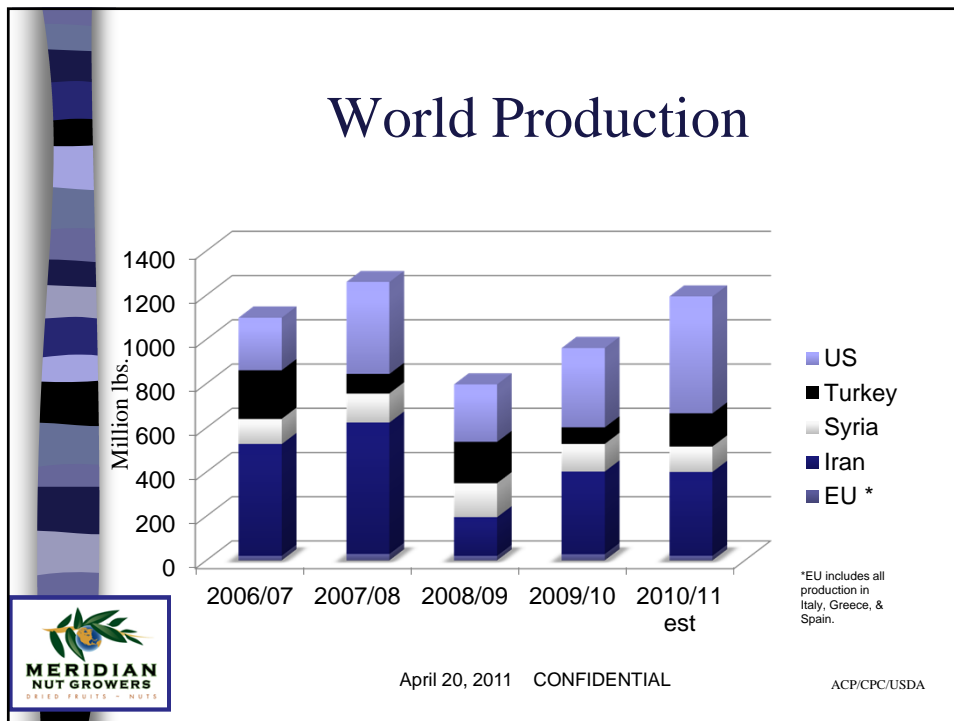
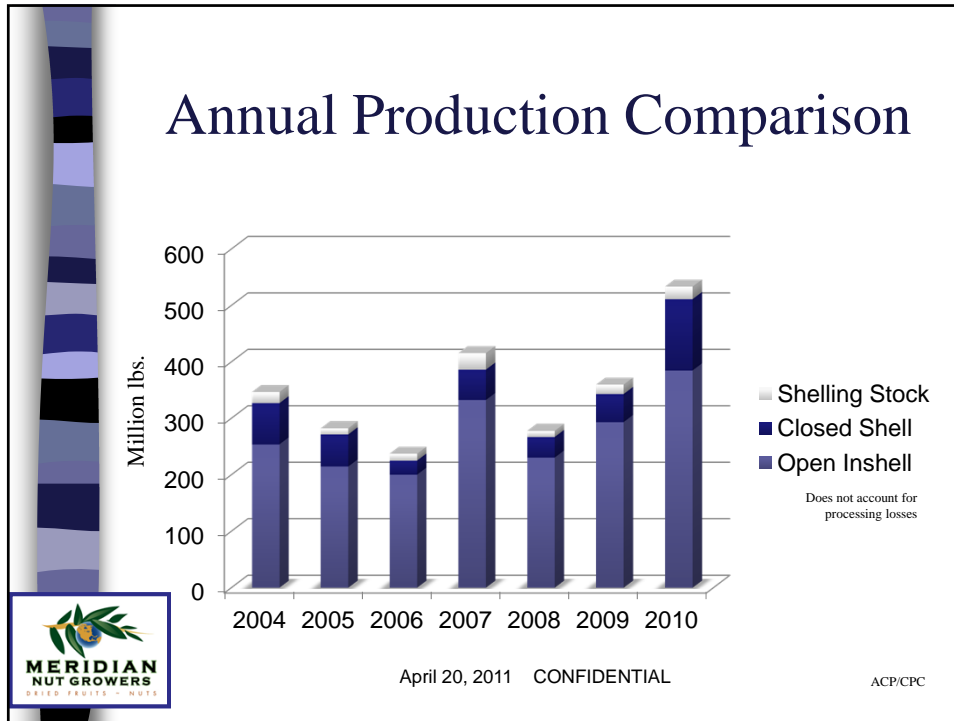


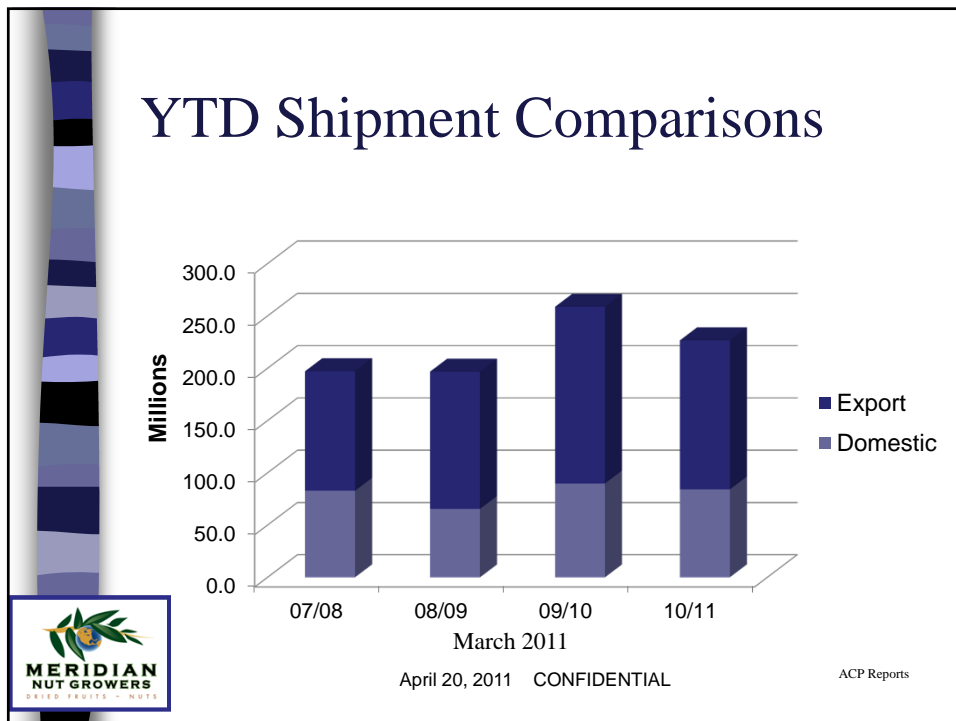
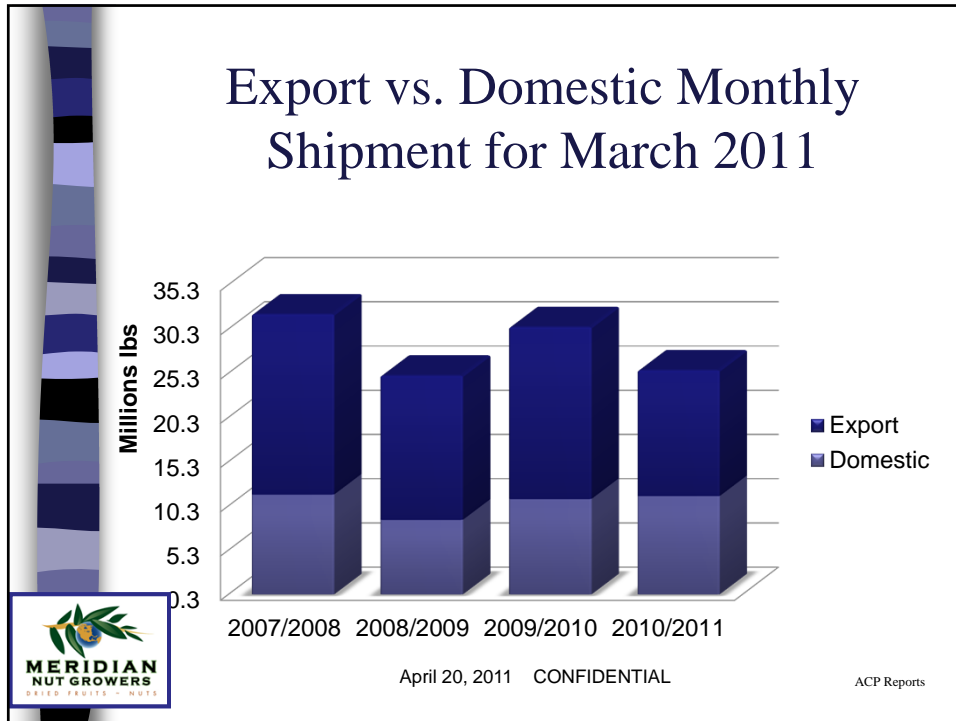
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D R I E D F R U I T S ~ N U T S

## March 2011 Pistachio Shipment Analysis and Market Update

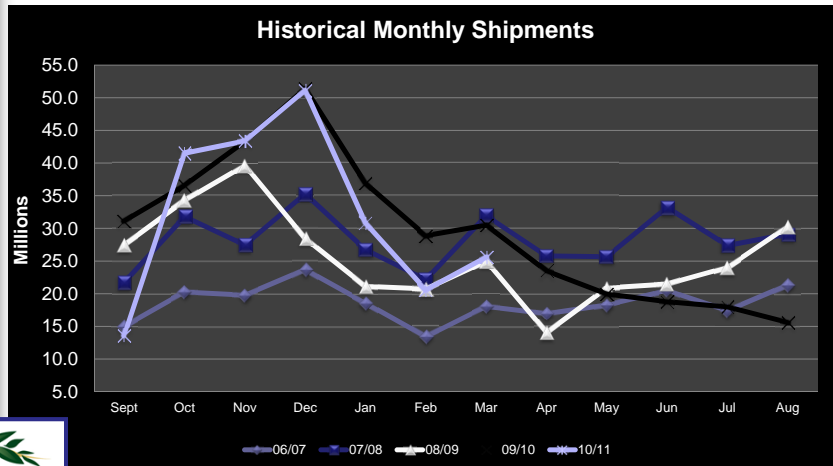
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## Monthly Shipments



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ACP/CPC

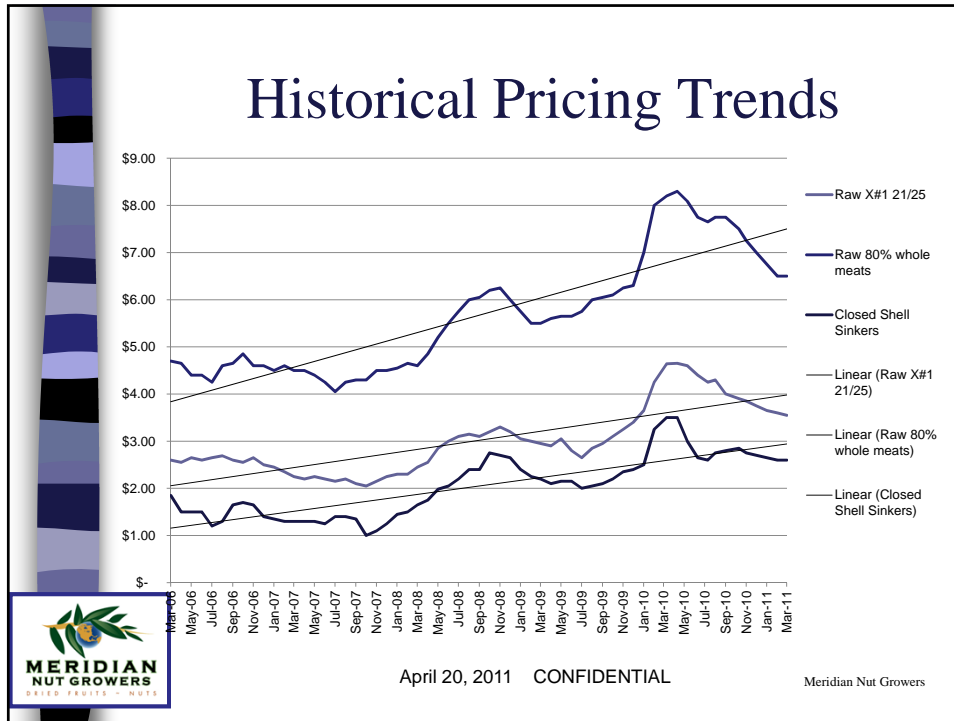
## Projected Inventory Analysis

Crop Year	Carry In	Production	Marketable Pounds	Shipments	Carry Out	Comments
2004	14.0	346.8	322.9	244.5	78.4	Adj for loss
2005	78.1	282.3	322.5	193.5	129.0	Adj for loss
2006	129.0	237.4	324.5	223.4	101.1	CPC Adj on CO
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 est	38.7	528.4	513.4*	350.0	163.4	*Est 9% loss



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### Current Situation

- Year to date shipments are 12% lower than last year.
- Largest drop was in exports especially into Western Europe.
- Shipments into China are up by almost 5%.
- Domestic shipments are on par with last year.
- Closed shell shipments are actually up by 80% from last year.

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## Outlook

- Prior year shipments were down from last year because we ran out of pistachios.
- Better to look at 2008/2009 shipments which were 110M for remaining months.
- Increasing promotional activity both generic and branded will help to maintain and most likely boost demand for remainder of shipping months.
- Expect prices to remain stable and possibly firm as we move through the remaining months.
- Will start to discuss potential 2011 crop in next report



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## Meridian Updates

- Congratulations on the following promotions:
  - Paul Reynolds, Sales Manager
  - Cindy Martinusen, Domestic Transaction Manager
  - Gail Reynolds, Export Transaction Manager
- Meridian will be exhibiting at the SIAL China in Shanghai May 18-20
- Jim Zion will be attending the INC in Budapest from May 20-22.
- Look for our new website coming soon.



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