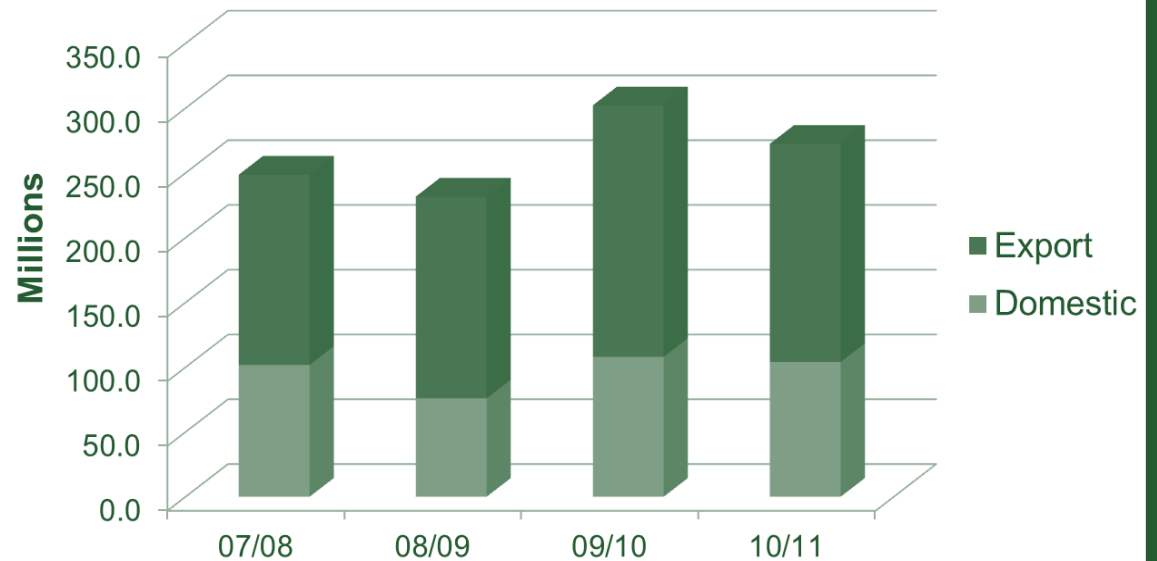




PISTACHIO MARKET UPDATE APRIL 2011

Year-To-Date Shipments



Shipment Comments

Shipments in May showed a 21% increase over last year. The remarkable point is this increase came from both the export and domestic markets. This puts the industry only about 10% less than year but 18% ahead of 2008/2009. If we continue this trend for the next 3 months, the industry may carry out a very manageable inventory into an off crop year.



Shipment Analysis (Tons)

Item	Current Month	Last Year	% Change Shipments	Current YTD	Last Years YTD	% Change Shipments YTD
Domestic Shipments	5,050	3,994	26.4%	47,225	48,999	-3.6%
Export Shipments	5,921	5,052	14.2%	76,345	88,052	-13.3%
Total Shipments	10,972	9,046	21.2%	123,570	137,051	-9.8%



PISTACHIO MARKET UPDATE

APRIL 2011

Notes

A notable highlight is the quantity of closed shell being shipped. We are almost 100% ahead of last year at this time. This is a reflection of the greater quantity of closed shell coming out of the 2010 crop than we have seen in previous years. This also helps to explain the doubling in AO shipments as well. Finally kernels shipments are catching up with last year and I expect them to come close to last year's record shipment numbers.

Supply and Demand Outlook

Going forward expect a stable to firming price picture until we get a better picture of the 2011 crop. While most estimates still place the crop between 400 – 450 million pounds, we know it will not be as large as last year. And with consumption remaining stable in most markets and increasing in markets such as China and hopefully India and I am predicting new crop pricing will start to come up rather than down.

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