•CAMERICAN

IMPORT PRODUCT UPDATE

March 30, 2010

COMMODITY ITEMS QUICK VIEW

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SKIPJACK TUNA-

Skipjack raw material prices have jumped by over $220 per metric ton over the past few weeks and is now trading between $1100 and $1130 per metric ton (up from $900 per mt) this is attributed to a slower catch in both the Western and Central Pacific regions as well as the fish suppliers' ability to divert tonnages and limiting supply to canneries who are forced to pay higher to keep their factories running.

Outlook: Continued strong upward pressure is expected with possibility of $1200+ per metric ton in the coming weeks.

TONGOL TUNA-

The overall supply of tongol has remained tight over the past months due to inconsistent catch in two primary source countries (Thailand and Indonesia). Currently only very limited offers are available from these important source areas. The catch season in Vietnam will start up again in May/June.

Outlook: Firm market conditions, limited supply

YELLOWFIN TUNA –

Raw material supply remains limited with yellowfin accounting for less than 8% of the overall catch in the Indian Ocean and Western Pacific. Demand from the large consuming countries (Italy, France, Spain as well as Japan) continues to be very strong, these markets are securing raw material at $2200 per metric ton which is keeping much of the yellowfin out of the hands of Asian canners who are paying $1800 mt for below 10kg size fish and $1920 mt for 10 kg and up.

Outlook: Expectations are for yellowfin to continue to firm along with limited/tight supply

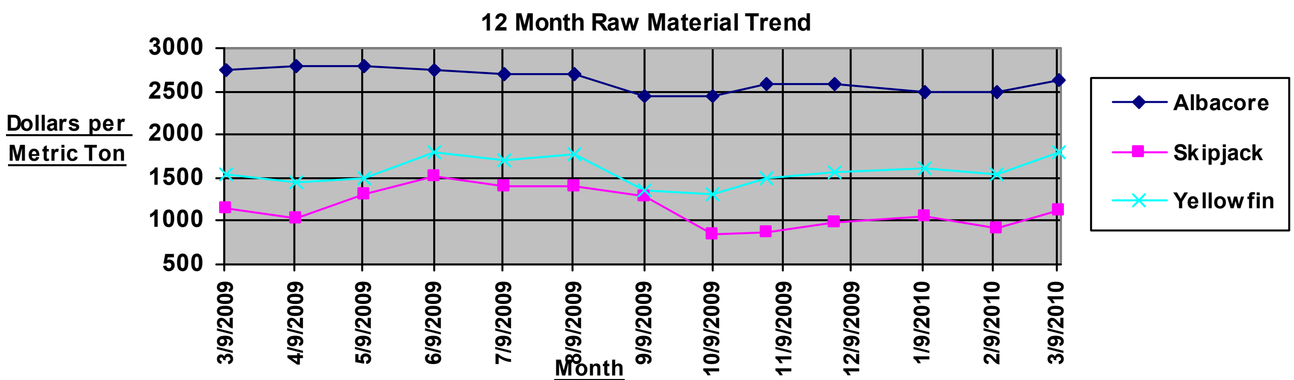
CURRENCY WATCH
Rates in U.S. Dollars

Euro	1.34698
Thai Baht	32.37000
Philippine Peso	45.26000
Chinese Yuan	6.82190
Singapore Dollar	1.39820
Indonesian Rupiah	9,085

ALBACORE TUNA-

Albacore raw material pricing has started to firm over the past several days to levels now approaching $2600-$2630 per metric ton in part due to a slowdown of catch in the Central Indian Ocean and a continued slow catch in the Pacific. The next season is expected to start up again the second half May/June when the Japanese summer albacore season commences.

Outlook: Firming price levels



PINEAPPLE- (Thailand)

Thai packers are still running fairly typical tonnage for this time of year however raw material prices have moved up sharply to levels starting to now eclipse 6 baht per kg. (Some forecasts expect raw material to peak at close to 7 baht per kg before the season ends)

Continued hot/dry weather conditions have impacted the overall quality of the fruit resulting in considerably less Choice grade product and more Standard grade. High nitrate levels are also continuing to impact canners ability to pack product (high nitrate pineapple cannot be used for canning purposes)

Outlook: Firm market conditions and very limited supply of Choice grade product is forecasted for the remainder of the pack season. We should see some softening during the next winter pack season but not down to the same levels we saw this past year.

MANDARIN ORANGE:

There are only limited amounts of un-contracted volumes remaining in China. Finished goods pricing has moved up due to higher raw material costs as the season progressed. The overall production is estimated to be 10-15% less than last year's levels.

Outlook: Firm / tighter market conditions heading into the second half of the year

MUSHROOM

Poor weather conditions in the primary growing areas of mainland China have severely impacted available tonnages this year. Initial expectations are for tonnages to be down anywhere between 30-45% compared to last year. Raw material pricing has moved up sharply and in very tight supply. With only a few weeks remaining in this year's spring crop there is little hope for any significant improvement.

Outlook: Very firm market conditions / potential for shortages to materialize heading into the second half of the year. Caution needs to be exercised however as all signs are for a very good crop and much improved supply from the next pack season.

ARTICHOKE

The Spanish artichoke crop is only now starting to show signs of life (the crop was delayed considerably by poor weather conditions earlier in the year with most major growing areas affected by frost and freezing rain) the amount of raw material being delivered to the auction houses is still very limited and high priced (current raw material price is around 47 euro cents per kg). There may be a glimmer of hope that production can continue if the weather cooperates. Still there have been too many weeks of missed production to make up for, which will result in tight supplies this year.

Peru and Chile both experienced disastrous packs themselves; they do have another pack season starting up in June/July however it is too early to determine how this next crop will materialize.

Oysters (Korea)

The Korean Won has increased by nearly 18% against the US dollar since last year (we can expect this to be reflected in some capacity in this year's pricing)
The start up of the pack season has been delayed by several weeks which will ultimately cut into the overall volumes Korea will produce this year. Early estimates are that the pack will be shorter by 12-15% compared to last year.

Empty Can/Tinplate Costs

Empty can and Tinplate costs will see yet another round of price increases in the coming weeks (this is the second such increase since the beginning of the year) it is expected that this increase will be

anywhere between 8-10%. Empty can manufacturers are already threatening canners that if they do not pay the increase they will not receive delivery.
These two combined increases will mean on average around 50-60 cents per case compared to last year.

Container Space/ From Asia

What a difference a year makes….last year at this time ports were overloaded with empty containers and idle vessels due to the global economic down turn import demands slowed considerably. This year is proving to be quite the contrary as shipping lines are cutting back on vessels and sailings all in effort to push ocean freight rates up. The end result is many shipments now are being bumped due to lack of vessel space. Further ocean freight increases will be coming.