

SOYBEAN MEAL REPORT

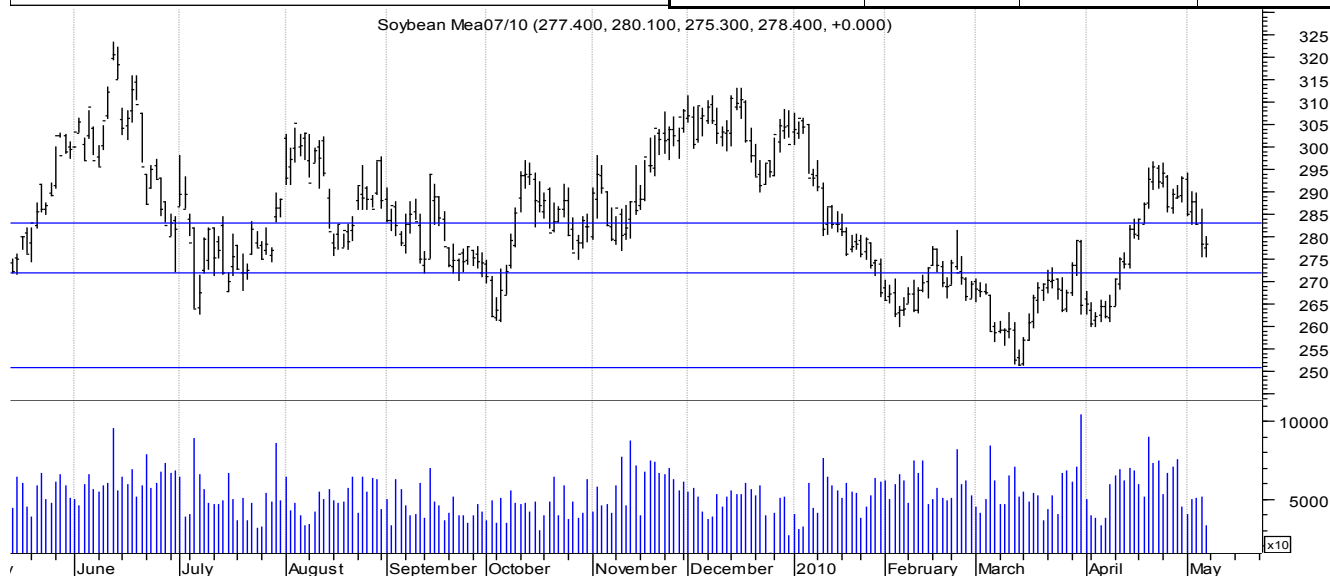
Monday, May 10, 2010

FUNDAMENTAL POINTS

- US new crop planting pace estimated at 40% into very good conditions.
- South American grower selling increase on stronger US\$.
- Chinese foot and mouth likely to reduce meal consumption. Crush margins under pressure.
- Potential for US soy oil exports to China as phytosanitary certification talks continue.
- USDA WASDE report out this week. Expectations of increased new crop carry out.

July 2010 MEAL SNAPSHOT:

Close 278.40	Short	Medium	Long
Trend	Down	Down	Down
Resistance	283.00	285.00	280.00
Support	272.00	260.00	240.00
	Last Week	Last Month	Last 12 Months
Historical Range	294.30 to 275.20	259.70 to 293.10	251.00 to 323.50
Change	-14.90	-14.90	N/A



TECHNICAL OVERVIEW & OUTLOOK

EU financial woes dominate the equity markets with the US\$ and Japanese Yen providing a considered safe haven for investors. May10 contract is in delivery with no meal or DDG deliveries tendered against deliveries. July10 traded lower finding support at the 50 day moving average and resistance at the 100 day. This range is expected to continue this week. Bearish

WASDE report is expected to weigh on the market. Dec 10 to Jul10 spread widened to \$17.50, lower Dec10 expected. Outside markets to continue to influence the fundamentals.

Range 1-2 weeks : 272.00 - 283.00 Jul 10
Range June-July : 250.00 - 290.00 Jul 10
Range May - Sept : 240.00 - 285.00 Dec 10

		47.5% soy meal ex Brisbane prompt	580
PNW Basis FOB – 47%	NA	35% canola meal Darling Downs—prompt	N/A
USG Basis FOB – 48%	NA	30% sun meal Darling Downs—prompt	270
Brazil Basis FOB – 48%	NA	43% cotton meal—Narrabri—prompt	305
Argentine Basis FOB	NA	67% Peruvian Fish Meal ex Capital City Prompt	1880
Australian dollar—Spot rate	0.8996	Meat/Bone Meal – 50% bulk ex Brisbane-prompt	490

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