

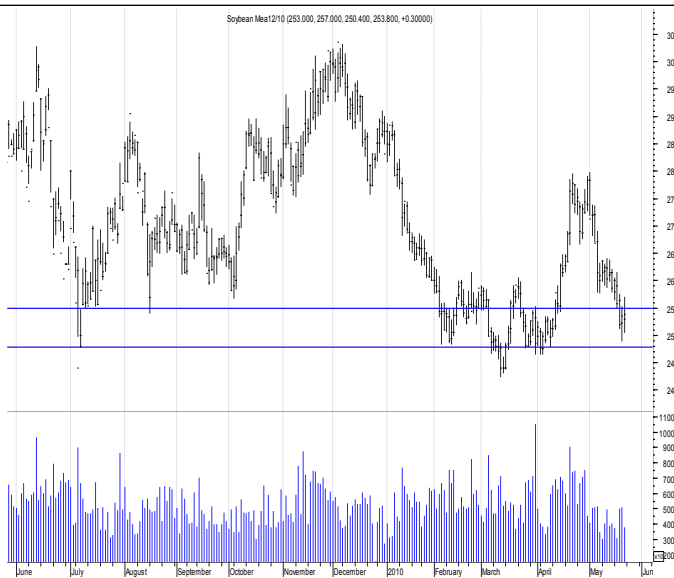
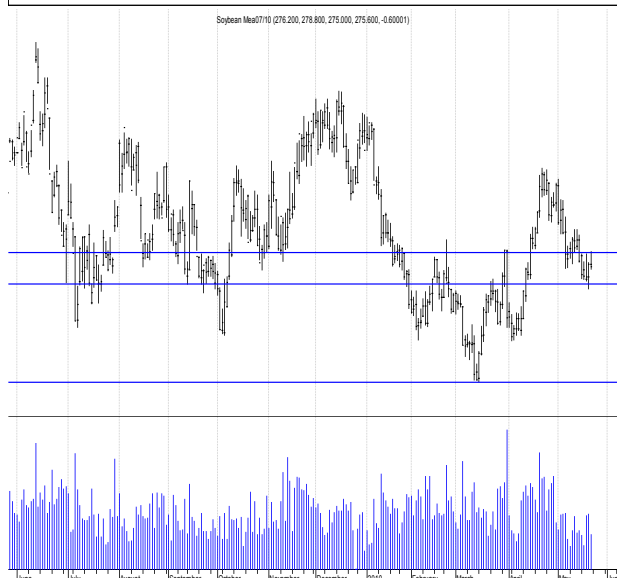
SOYBEAN MEAL REPORT

Monday, May 17, 2010

FUNDAMENTAL POINTS

- Tight old crop US soybean stocks, high cash prices.
- Poor and reduced US crush margins.
- China shifting to US loadings, further pressure on old crop US stocks.
- US new crop planting pace at average. [50%]
- EU debt crisis may have stabilised.???
- Global growth slow.
- US biodiesel tax credit still unclear.

Close 275.60	Short	Medium	Long
Trend	Sideways	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	278.90 to 270.80	259.70 to 293.10	251.00 to 300.50
Change	-6.60	-15.70	N/A



TECHNICAL OVERVIEW & OUTLOOK

Late last week EU debt crisis appeared to stabilise after a week of currency and equity adjustments on global financial markets. Tight US old season stocks and China shifting nearby demand is keeping US cash bids strong against low crush margins and high soy oil stocks, reducing US meal supply. Difficult to see spot month visiting April lows any time soon. New crop will

continue to fall against building global and positive cropping prospects.

Range 1-2 weeks : 272.00 - 280.00 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	575
PNW Basis FOB – 47%	NA	35% canola meal Darling Downs—prompt	345
USG Basis FOB – 48%	NA	30% sun meal Darling Downs—prompt	255
Brazil Basis FOB – 48%	NA	43% cotton meal—Narrabri—prompt	305
Argentine Basis FOB	NA	67% Peruvian Fish Meal ex Capital City Prompt	1980
Australian dollar—Spot rate	0.8848	Meat/Bone Meal – 50% bulk ex Brisbane-prompt	640

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