

SOYBEAN MEAL REPORT

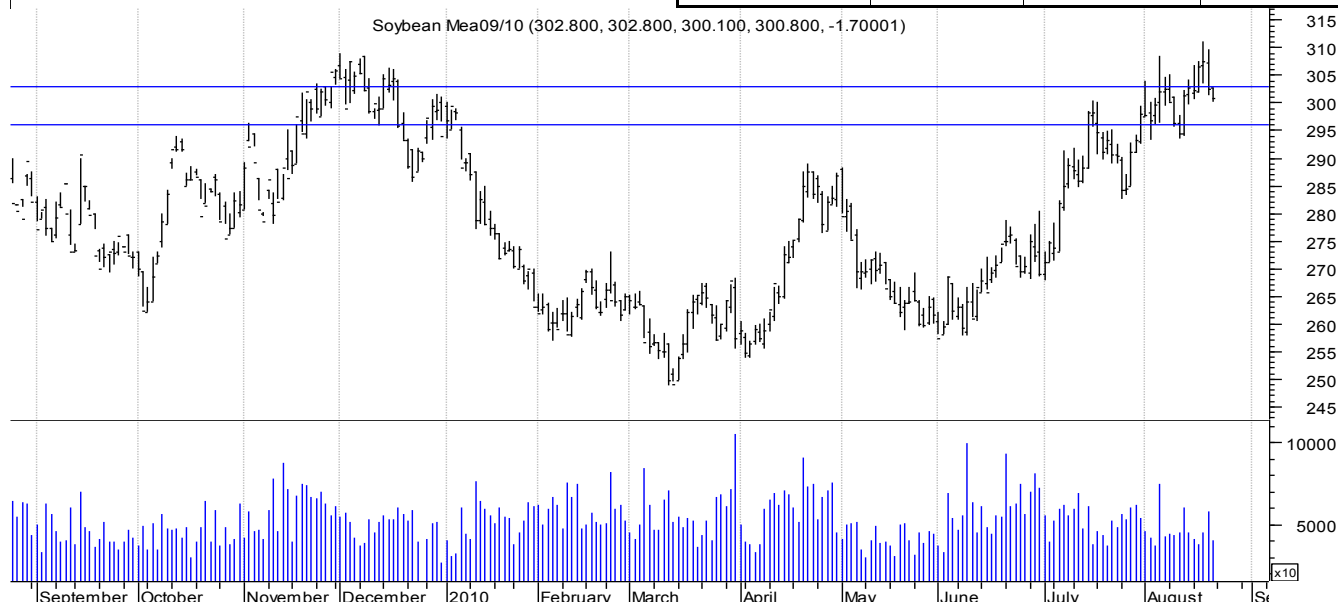
Monday, August 23, 2010

FUNDAMENTAL POINTS:

- Higher fee grain and reduced supplies of Canola and sunflower meal supportive of soy-meal.
- US crop yields on target for record yield.
- US meal sales slow, soybeans exports high.
- Russia may lift US poultry import ban, supportive of US meal consumption.
- Soy oil increased demand, reduced supplies of other oilseeds. US soy oil stocks high.
- Global economy slow, demand restrained.

September 10 MEAL SNAPSHOT:

Close 300.80	Short	Medium	Long
Trend	Down	Down	Down
Resistance	300.00	300.00	290.00
Support	295.00	260.00	240.00
	Last Week	Last Month	Last 12 Months
Historical Range	310.90 to 300.20	300.30 to 267.70	308.80 to 249.40
Change	-2.70	+2.90	N/A



TECHNICAL OVERVIEW & OUTLOOK

Soymeal futures retreat of highs as seasonal pressure weigh on a slow global economy. Slow demand from the EU is a concern from reduced oilseed supplies. Resistance seen at \$300, while support initially at \$295, and without adverse reports on US crop status expect support to drop to \$290 late in the week.

Similar downward trend is seen in forward months with lows expected in September. South American weather will become more important on 2011 supply.

Range 1-2 weeks : 300.00 - 280.00 Aug10
Range Aug—Sept : 300.00 - 270.00 Jul 10
Range Aug - Dec : 305.00 - 250.00 Dec 10

		47.5% soy meal ex Brisbane—prompt	545
PNW Basis FOB – 47%	NA	35% canola meal ex Newcastle—prompt	325
USG Basis FOB – 48%	NA	30% sun meal Darling Downs—prompt	N/A
Brazil Basis FOB – 48%	NA	43% cotton meal—ex Brisbane—prompt	305
Argentine Basis FOB	NA	67% Peruvian Fish Meal ex Capital City Prompt	1900
Australian dollar—Spot rate	0.8928	Meat/Bone Meal – 50% bulk ex Brisbane-prompt	550

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