

# SOYBEAN MEAL REPORT

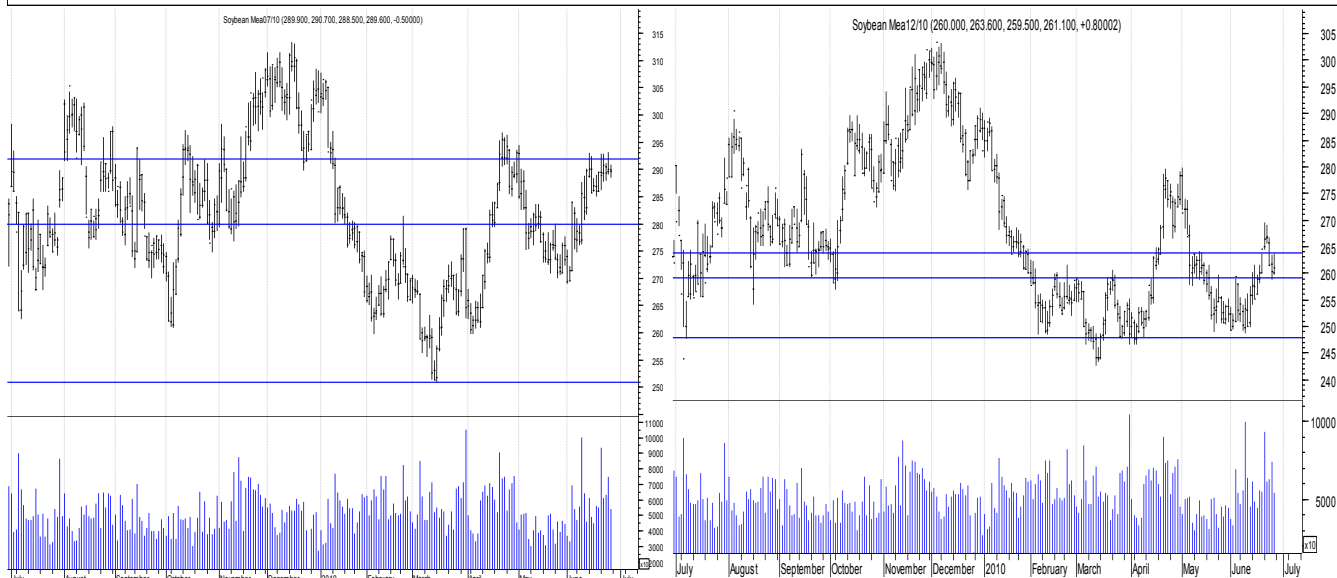
Monday, June 28, 2010

## FUNDAMENTAL POINTS:

- G20 provides no consensus on global recovery measures. Global GDP to slow.
- US stocks report due out this week. Soybean stocks will determine immediate old crop pricing.
- US blenders credit unlikely to pass in 2010.
- High US soy oil stocks reduced crush size and margins, unless China keeps buying oil.
- Reduced US trans fat consumption in food markets.
- US and China weather favours spring crops.

## July 10 MEAL SNAPSHOT:

Close 289.60	Short	Medium	Long
Trend	Sideways	Sideways	Down
Resistance	292.00	285.00	280.00
Support	284.00	254.00	240.00
	<b>Last Week</b>	<b>Last Month</b>	<b>Last 12 Months</b>
Historical Range	299.50 to 286.30	272.30 to 294.30	251.00 to 300.50
Change	+0.20	+16.10	N/A



## TECHNICAL OVERVIEW & OUTLOOK

Spot month hit a 2 month high before retreating on more positive US / global production news. Improved Delta weather and August harvest prospects has future months in decline. US stocks report may provide last possible rally for spot month if stocks are lower than last year, otherwise trend lower is seen in all months on positive global weather outlook and no concrete global growth prospects. Weather will dominate

nearby price direction as well as global financial management.

**Range 1-2 weeks : 280.00 - 294.00 Jul 10**  
**Range July—August : 260.00 - 296.00 Jul 10**  
**Range July - Dec : 240.00 - 280.00 Dec 10**

		47.5% soy meal ex Brisbane prompt	529
PNW Basis FOB – 47%	NA	35% canola meal Darling Downs—prompt	375
USG Basis FOB – 48%	NA	30% sun meal Darling Downs—prompt	N/A
Brazil Basis FOB – 48%	NA	43% cotton meal—Narrabri—prompt	310
Argentine Basis FOB	NA	67% Peruvian Fish Meal ex Capital City Prompt	2040
Australian dollar—Spot rate	0.8742	Meat/Bone Meal – 50% bulk ex Brisbane-prompt	585

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