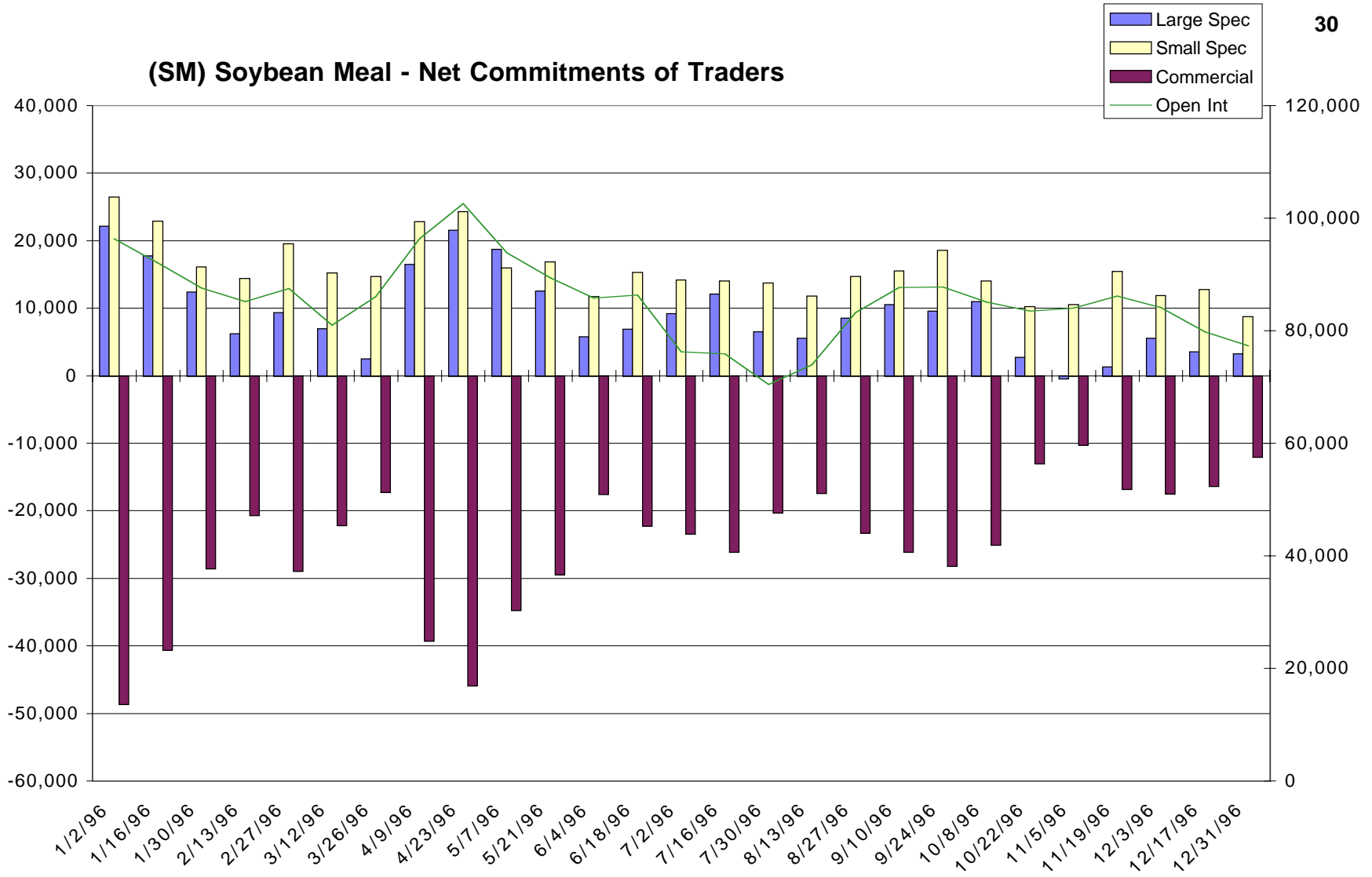


(SM) Soybean Meal - Net Commitments of Traders



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-- Large Speculators --

---- Commercial ----

-- Small Speculators --

Open

	Long	Short	Bullish	Long	Short	Bullish	Long	Short	Bullish	Interest
11/5/96	8,077	8,451	49%	41,189	51,380	44%	34,795	24,230	59%	84,061
11/19/96	8,595	7,294	54%	38,115	54,855	41%	39,442	24,003	62%	86,152
12/3/96	8,663	3,108	74%	39,588	56,994	41%	35,881	24,030	60%	84,132
12/17/96	6,257	2,689	70%	38,518	54,864	41%	35,024	22,246	61%	79,799
12/31/96	6,573	3,322	66%	40,779	52,773	44%	29,945	21,202	59%	77,297