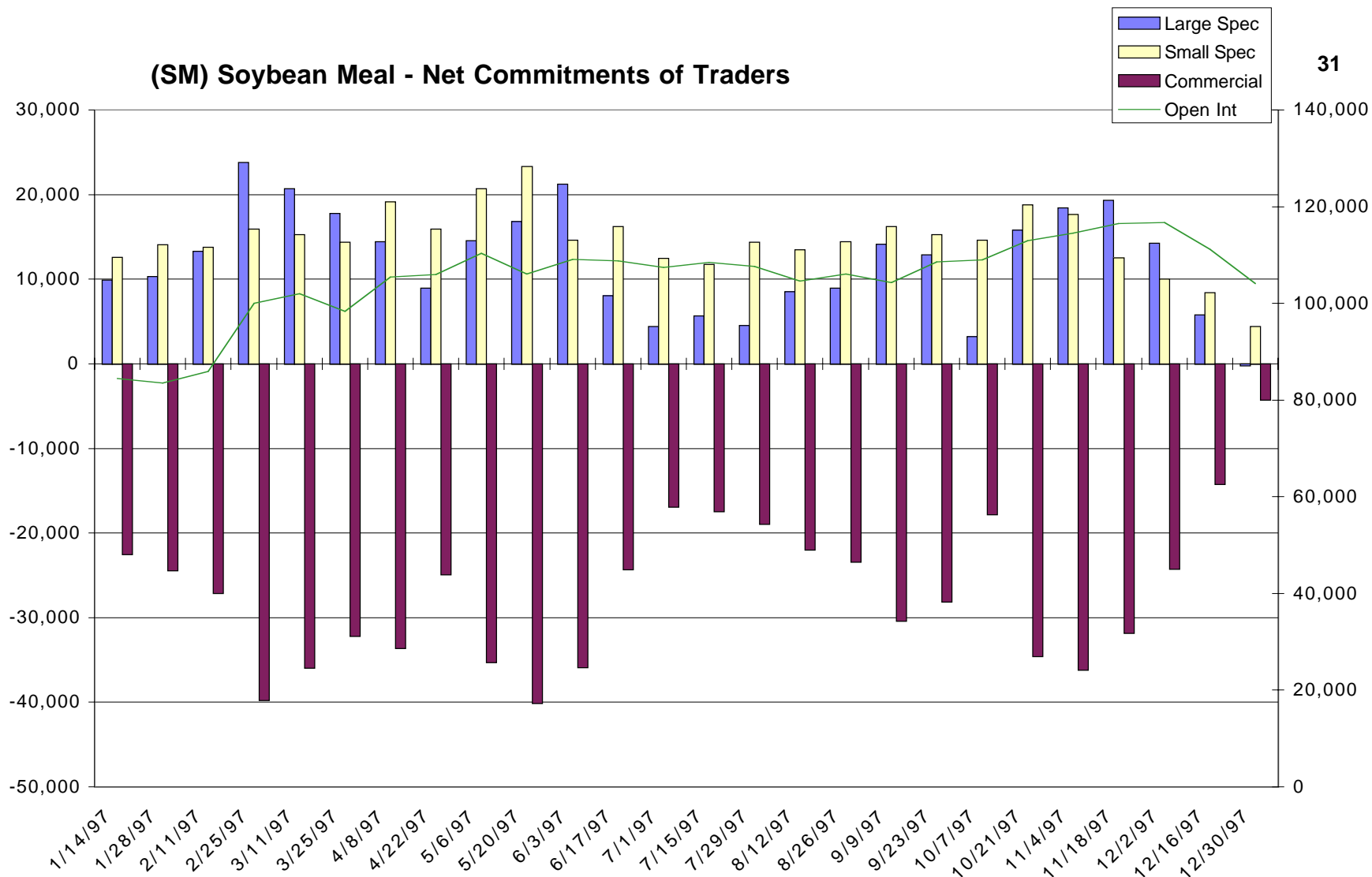


### (SM) Soybean Meal - Net Commitments of Traders

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**-- Large Speculators --**

**---- Commercial ----**

**-- Small Speculators --**

**Open**

	<b>Long</b>	<b>Short</b>	<b>Bullish</b>	<b>Long</b>	<b>Short</b>	<b>Bullish</b>	<b>Long</b>	<b>Short</b>	<b>Bullish</b>	<b>Interest</b>
11/4/97	22,742	4,289	84%	46,369	82,501	36%	45,450	27,771	62%	114,561
11/18/97	22,426	3,127	88%	50,474	82,289	38%	43,566	31,050	58%	116,466
12/2/97	19,632	5,408	78%	56,589	80,804	41%	40,544	30,553	57%	116,765
12/16/97	13,668	7,876	63%	60,761	74,954	45%	36,760	28,359	56%	111,189
12/30/97	10,782	10,951	50%	61,575	65,840	48%	31,717	27,283	54%	104,074