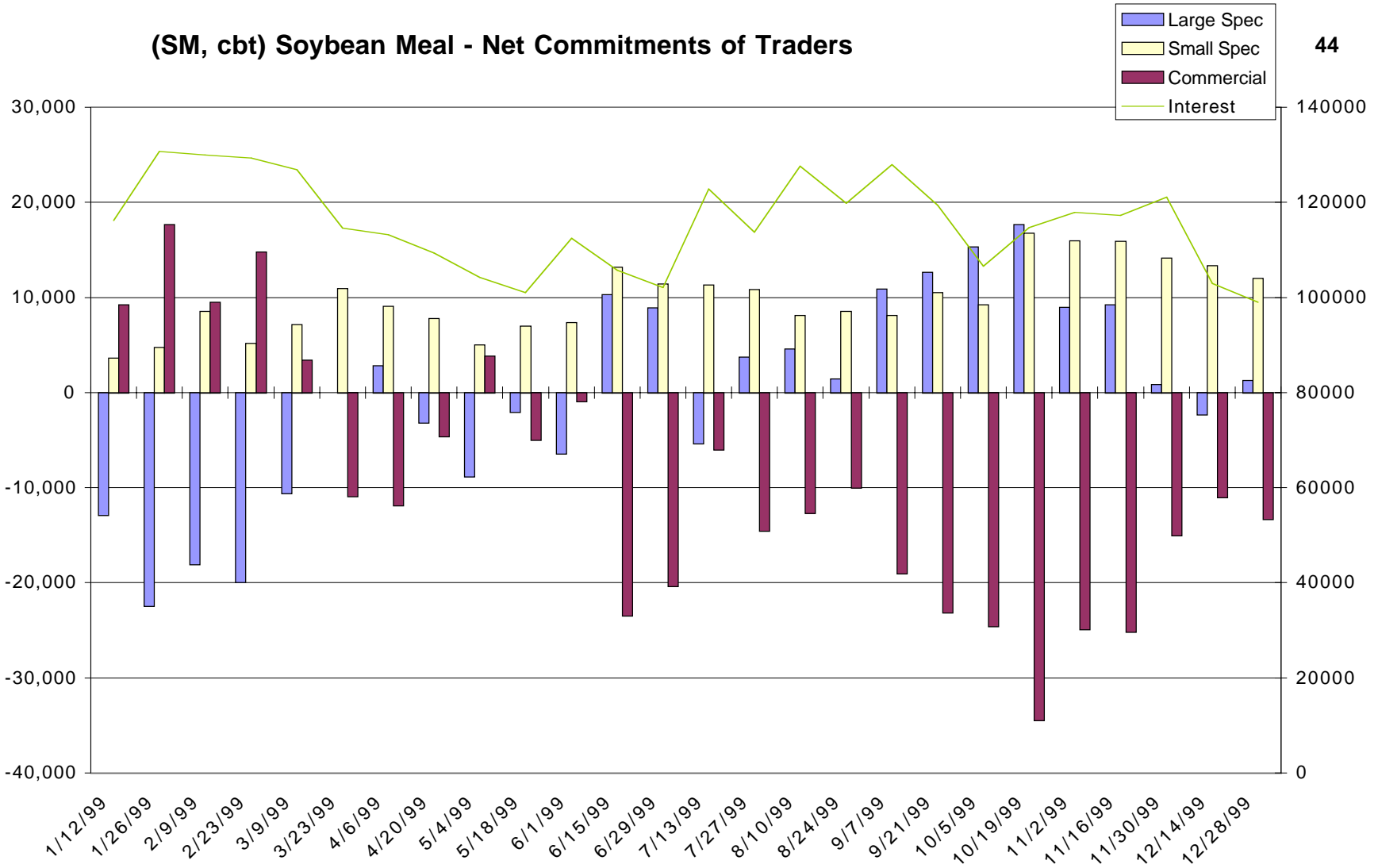


# (SM, cwt) Soybean Meal - Net Commitments of Traders



44

	-- Large Speculators --			---- Commercial ----			-- Small Speculators --			Open Interest
	Long	Short	Bullish	Long	Short	Bullish	Long	Short	Bullish	
11/2/99	16,540	7,598	69%	55,999	80,875	41%	36,949	21,015	64%	117,895
11/16/99	12,671	3,422	79%	58,341	83,513	41%	38,901	22,978	63%	117,212
11/30/99	8,832	7,982	53%	63,304	78,310	45%	39,289	25,133	61%	121,062
12/14/99	4,907	7,234	40%	54,561	65,572	45%	35,428	22,090	62%	102,951
12/28/99	8,911	7,661	54%	51,001	64,283	44%	31,910	19,878	62%	98,970