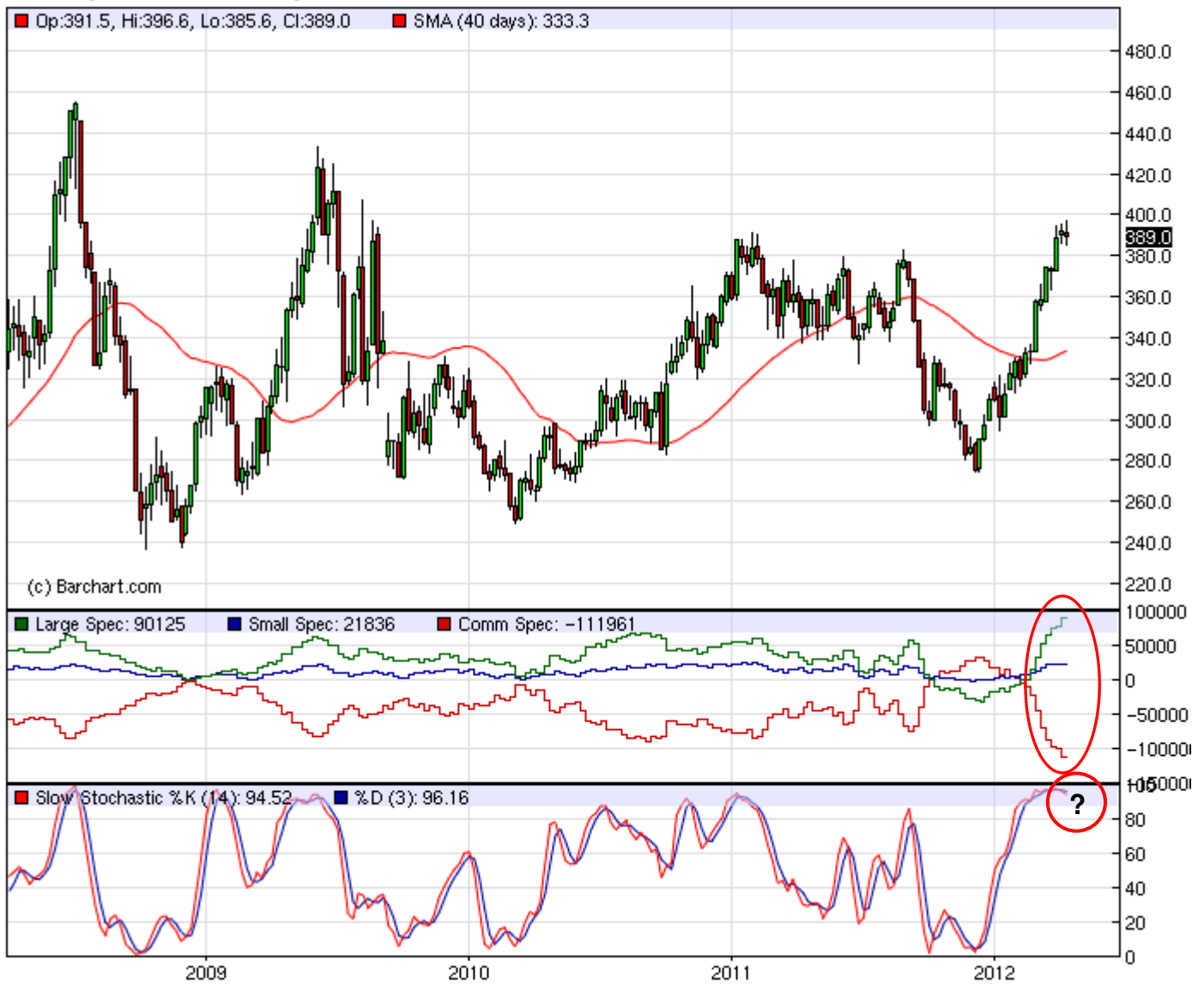


**Soy Meal:** After \$120.+ gains in just 4 months, is a downside correction expected?

ZM - Soybean Meal - Weekly Nearest Candlestick Chart



**Weekly:**

- Commercials amass record short position! Small Specs accumulate near record long position.
- 'Stochs' appear to be turning down.

**Daily:** Correction to Retracement zone (shown) @ 345 to 325?

- Possible 'Type 1 Bearish Divergence': higher prices vs lower technicals ('Stochs').
- MACD on the verge of turning down
- New Crop spreads may have peaked already.
- Near-term Supports: 18 day MA @ 360, then 40 day MA @ 350.

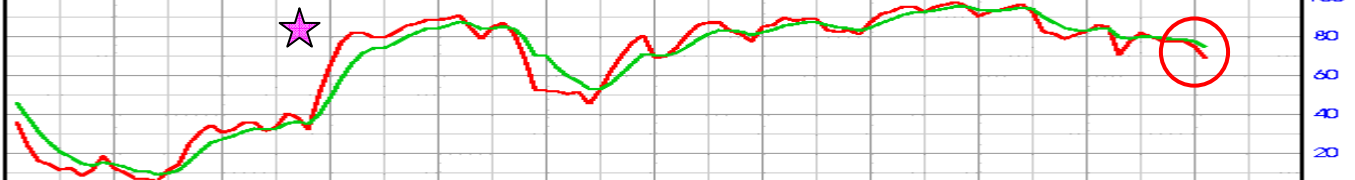
**Soy Meal:**

Daily

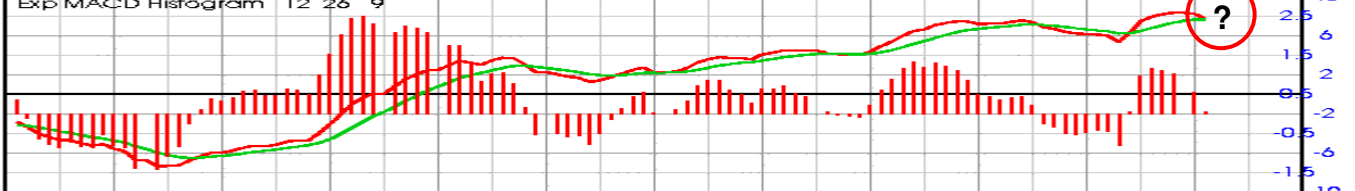
SOYBEAN MEAL DEC 2012 ... daily OHLC plot



SOYBEAN MEAL DEC 2012 ... daily Stochastic - %k and %d 14 3



SOYBEAN MEAL DEC 2012 ... daily Exp MACD oscillator 12 26 9



SMZ SMM continuation spread ... daily Close only plot

