

December Meal has backed-up into the creek area where demand overcame supply in late June as prices jumped above the March and May highs. These highs are depicted by solid blue lines on Meal bar chart. Note position of close today suggesting some buying present. It should begin to stabilize. December Bean Oil has rallied to the top of its up-channel. While no overtly bearish behavior has occurred in Bean Oil it is overdue a correction. It could easily pullback on top of the August high 21.40 and eventually form an intermediate top as meal consolidates. Soybeans failed to take out the September high and could re-test or spring the October low. If Meal stabilizes between 160-155, this should lessen the weakness in Soybeans. David Weis 11/12/02

