



THE TRADE NEWS SERVICE

SINCE 1914

Volume 96, No. 23
June 4, 2010

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MALAYSIA'S MAY EXPORTS -

The Societe Generale de Surveillance (SGS) on Monday reported that a total 1,323,465 tonnes of bulk palm and lauric oils were exported from Malaysian ports during the month of May. This was a 9 pct increase over the 1,219,041 tonnes shipped during April and an 8 pct increase over the 1,227,894 tones lifted a year earlier. Included in the most recent total were 597,936 tonnes RBD palm olein, 191,500 tonnes crude palm oil, 160,830 tonnes RBD palm oil and 125,061 tonnes RBD palm stearin. Major destinations and tonnages included China (339,532 tonnes), the EU (234,350), the USA (193,411), Pakistan (107,600), India (78,150), Japan (75,066), Egypt (63,952), South Korea (40,630), Iran (33,985), and the FSU (12,318). Earlier in the day Intertek Testing Services (ITS) had reported exports for the period totaling 1,332,026 tonnes. This was a 13 pct increase over the 1,178,159 tonnes ITS had reported for April and a 10 pct gain over the 1,211,716 tonnes recorded a year earlier.

CCC BUYS EXPORT OIL - The Kansas City Commodity Office (KCCO) on Thursday reported the purchase of a total of 1,020 tonnes of fully refined, packaged, vegetable oil for use in the USDA's Title II, PL480 export program. Included in the purchase were 760 tonnes in 4 liter round cans, priced in a range of \$1,169.98 to \$1,174.83 per tonne, and 260 tonnes in 20 liter cans at prices raging from \$1,184.31 to \$1,406.37 per tonne fob. Shipment was scheduled for July 1-31 (July 16-Aug 15 for plants located at the port).

SOYOIL FOR GUATEMALA - The Kansas City Commodity Office tonight reported the purchase of 2,870 tonnes bulk crude degummed soyoil for export to Guatemala. Reported price paid was \$817.00 per tonne, fob, with delivery scheduled for Jly 10-20.

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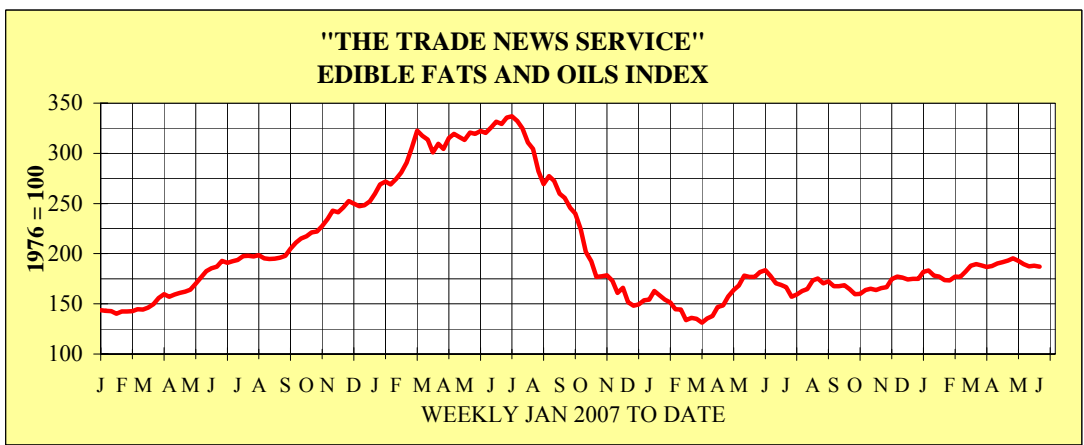
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Channahon (IL), Chesapeake (VA),
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SOYBEAN OIL - Cash soyoil basis levels appeared to have a weak tone to them, but no one wants to be the first to sell into a void. Nominally, we're calling IL crude around 275 under (a shade steadier than last Fri), with western crude around 300 under for nearby shipment and Eastern cash around 240 under. Activity at the Gulf has been relatively quiet this week, and we've seen degummed oil basis levels slide to around 10 under, fob. At the same time, refined oil fob the Gulf has held steady around a nominal 350 over, fob. Fully refined soybean "salad" oil delivered to the New York area was also steady at the end of the week, nominally priced around 400 over for nearby delivery and 450 over for JFM. Census reported stocks of crude and refined oil totaled 3.355 billion pounds end-Apr, up from 3.262 billion end-Mar and 3.163 billion end-Apr '09.

COTTONSEED OIL - No change in PBSY cotton oil values this week. Nominally, we continue to call this market around 100 under, fob Valley (and hear values on either side of this depending on Chicago and whether it's done on the basis or flat-priced). Fully refined cotton "cooking" oil basis for delivery to the New York area was firmer at around 1,050 over. End-Apr combined stocks were reported at 122.6 million pounds vs 130.4 million end-Mar, and were down from 151.4 million last year.

PEANUT OIL - Crude peanut oil remains pretty much unavailable, we're told. Nominally we continue to call this market around 62 cents per pound fob Southeastern mills. Fully refined peanut oil remained "firm" in the New York area, priced nominally around 75 1/2 cents per pound. Census stocks of crude and refined oil at the end of Apr totaled 18.5 million pounds, down from 22.9 million at the end of Mar, and the 22.4 million pounds on hand end-Apr '09.

COCONUT/PALM KERNEL OIL - Another month of "big" coconut oil exports (see next page). Word also this week that production has been gearing up for the government's biodiesel mandate. At the same time, palm kernel supplies remain relatively tight. Good demand from the oleochemical and other industries has held PKO at a good premium to coconut oil, especially for nearby delivery. End-Apr US stocks of coconut oil totaled 132.9 million pounds vs 144.6 million end-Mar, while stocks of palm kernel oil totaled 45.6 million pounds end-Apr, well below the 73.4 million pounds on hand at the end of Mar.

CORN OIL - Corn oil markets remained relatively quiet this week. Domestically, we haven't heard of much changing this week and this makes us wonder "just what is happening." Nominally, we continue to call crude oil 41 cents per pound fob Midwest. At the Gulf, crude is a nominal \$980 per tonne fob, with refined oil a nominal \$1,080 per tonne. Fully refined oil fob the Midwest was seen in a 48 to 48 1/2 range, while delivery of refined oil to the New York area was priced at a nominal 51 1/2 cents. Combined stocks of corn oil totaled 163.2 million pounds end-Apr vs 182.8 million end-Mar and 227.3 million end-Apr '09.

CANOLA OIL - Weakness seen in canola oil basis levels. Superdegummed oil delivered to Vancouver was being valued around 200 over (\$US) or 350 to 375 over (\$C), with fully refined oil delivered Vancouver slightly lower at around 500 over (\$C). Refined oil delivered to the Toronto area was easier at around 650 over (\$C). In the US market, we noted West coast values were steady around 600 over (\$US), but considered "shadeable." In the East, we saw basis levels for refined oil drop to levels on par with the West coast (around 600 over, \$US).

SUNFLOWER OIL - Firmer pricing seen on NuSun in the Dakotas this week. Nominally, RBWD NuSun was priced around 55 cents per pound. At the same time, RBWD Linoleic sunflower oil prices were held steady, nominally priced around 70 cents per pound, fob Dakotas. Argentine sunoil ended the week back around \$870 per tonne fob.

PALM OIL - Palm oil prices remained generally steady on the week as traders waited for the monthly report from the Malaysian Palm Oil Board due out next Thursday. Export reports released at the start of the week lent good underlying support to palm oil prices. However, countering this was talk that stocks at the end of May might actually have risen as production was not off as much as expected.

S. AMERICAN SOYOIL - S. American soyoil basis levels seen all over the place this week. Argentina was trading fairly actively, we're told, around 200 under, fob (we also hear that the dispute with China is not likely to be resolved this year). Brazilian degummed oil was last heard from at around 30 under, fob.

INDUSTRIAL OILS - Industrial oil prices were held steady this week. Castor oil delivered to the New York area was unchanged at a nominal 82 cents per pound. Tung oil was also steady at the close of the week, nominally priced at \$1.30 per pound. Raw linseed oil delivered to Minneapolis in bulk was steady at the close of the week, nominally priced around 60 cents per pound.

SOYOIL FOR LIBERIA - The Commodity Credit Corporation (CCC) this afternoon called for offers sell to the CCC a total of 200 tonnes fully refined veg oil in 20 liter pails for export to Liberia under the McGovern-Dole Food for Education export program. Delivery was scheduled for Jly 16-31 (Aug 1-15 for plants at ports). All offers are due at the Kansas City Commodity Office (KCCO) no later than 9 AM on Jun 15, with notification to successful offerors by Noon CT the following day.

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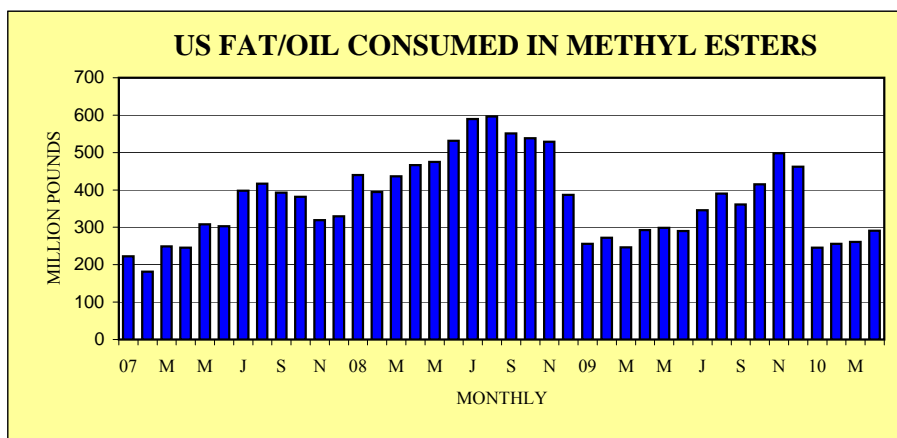
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FROM THE EDITOR'S NOTEPAD -

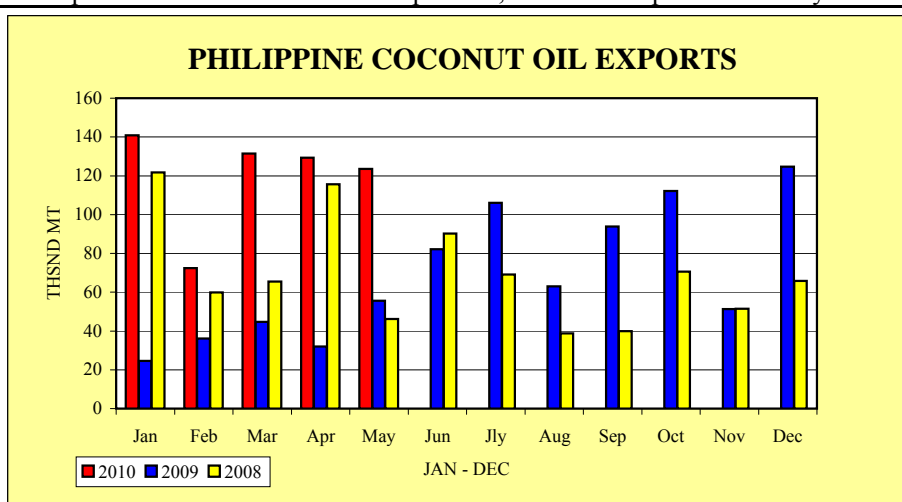
US consumption of fats and oils in the production of methyl esters during the month of April rose to 291.2 million pounds. This was up from a revised 261.0 million pounds for March and was nearly unchanged on the year. In April '09, consumption reached 293.0 million pounds. Of the total consumed in April of this year, soybean oil accounted for 130.1 million pounds, with inedible tallow and grease accounting for 34.2 million pounds, the lowest level since Feb '09 (see chart on next page). At the same time, consumption in

edible products, for the season-to-date beginning Oct 1 of last year, totaled 12.586 billion pounds, a 3 pct increase over the 12.208 billion pounds consumed during the same 7-month period in the 2008/09 marketing year. In contrast, consumption of fats and oils in inedible products totaled 5.774 billion pounds for Oct-Mar. This was down 4 pct from the 6.013 billion pounds consumed a year earlier. Oct-Apr consumption in all products totaled 18.360 billion pounds, less than a 1 pct rise on the year.



MAY COCONUT OIL EXPORTS -

The United Coconut Associations of the Philippines on Tuesday reported that exports of coconut oil for the month of May totaled 123,570 tonnes. This was a 6 pct decline from the 131,459 tonnes reported for the month of April, but also more than double the 55,555 tonnes shipped during April '09. This brings the total exported during the first five months of 2010 to a preliminary 601,605 tonnes, more than triple the 193,029 tonnes shipped during the same five month period last year. Production has been ramped up in order to meet the government's biodiesel mandate.



JAPANESE CRUSH - Japan's Ministry of Agriculture reported crush data for soybeans and rapeseed as follows. All figures in metric tonnes:

	Apr '10	Mar '10	Apr '09	Jan-Apr		Pct Yr/Yr
				2010	2009	
Soybeans Crushed	229,456	220,986	215,169	867,655	799,934	8
Soybean Stocks	195,735	134,600	186,284			5
Meal Production	173,040	165,004	164,604	650,602	606,057	7
Meal Stocks	45,820	53,435	41,862			9
Oil Production	41,831	41,489	40,793	161,215	151,380	6
Oil Stocks	25,438	21,696	30,452			-16
Rapeseed Crushed	201,363	205,976	198,249	742,617	690,668	8
Rapeseed Stocks	163,182	178,423	168,025			-3
Meal Production	112,043	112,147	109,758	409,056	383,651	7
Meal Stocks	36,367	32,981	33,742			8
Oil Production	87,311	88,837	85,480	319,914	296,017	8
Oil Stocks	31,422	33,423	38,987			-19

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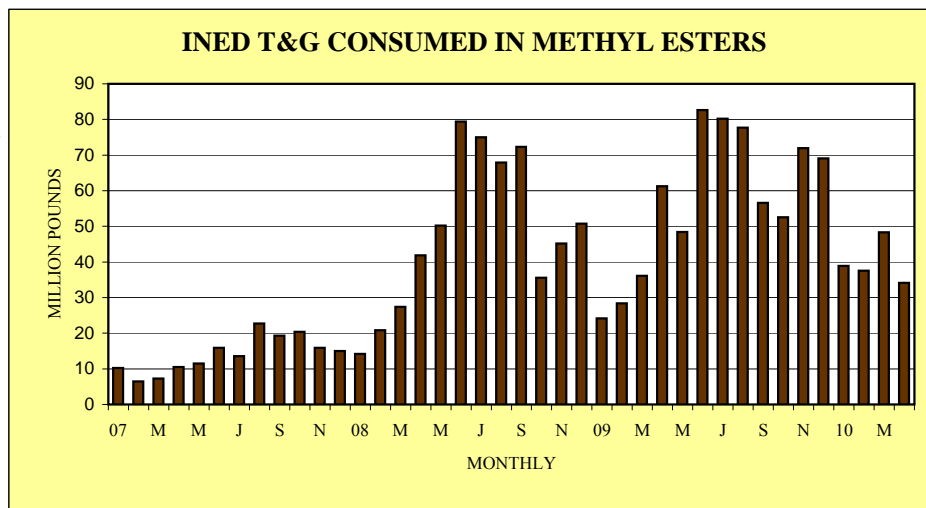
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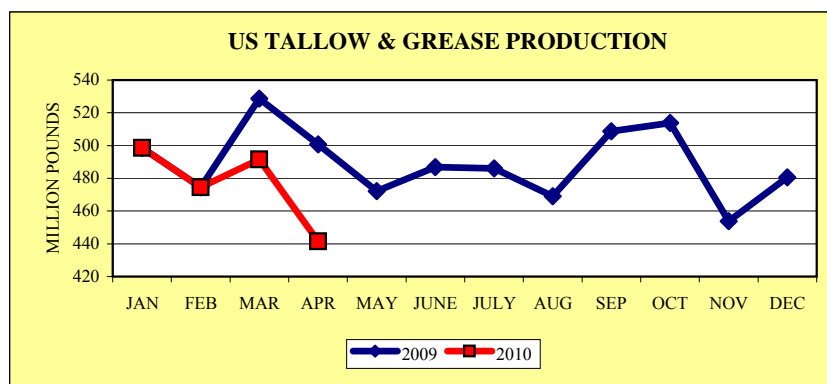
T&G FOR BIODIESEL PRODUCTION FALLS

Demand for inedible tallow and grease for the production of methyl esters fell to 34.153 million pounds in the month of April, the lowest level for the year and the lowest since Feb '09 when just 28.374 million pounds were consumed. Tallow and grease prices remain relatively high and this, together with the loss of the \$1 per gallon biodiesel tax credit at the end of last year has put the brakes on demand for animal by-products from the biodiesel industry. At the same time, hopes that the credit will be extended is helping prop up prices.



DOMESTIC TALLOW AND GREASE

Census reported this week that US production of tallow and grease totaled 441.5 million pounds during the month of April. This was a 10 pct drop from the month of Mar, when 491.6 million pounds were produced, and a 12 pct drop from the 500.7 million pounds produced a year earlier. One really can't be surprised, as cattle weights, for example, fell from an average of around 1,295 pounds to 1,261 pounds at the end of April. Given the fact that we've seen this figure "trimmed" by an additional 10 pounds over the course of the past month, we'd expect to see production for May drop even further (adding underlying support to prices). This week's holiday-shortened cattle kill was estimated at 625 thsnd head vs the 674 thsnd estimated last week and last year's 671 thsnd head. Average live weights ticked up another pound for the second week in a row, to 1,251 pounds, but remained well below the 1,268 pounds recorded for the same week last year. Hog slaughter for the week was estimated at 1,791 thsnd head, down from 1,924 thsnd last week and 2,093 thsnd a year ago. Chicken slaughter for the latest reporting week was not comparable due to the Memorial Day holiday. Broiler chick placements continue to come in about 2 pct higher than a year ago. Domestic trading was limited this week. Edible tallow del'd Chicago was nominally 34 cents with lard traded 31 1/2 and then 32 1/2 (5 cars total). Packer BFT traded sideways at 32 cents (7 cars) Chicago, with white grease 31 1/2 Chicago (5 cars).



EXPORT TALLOW AND GREASE

Nothing much going on in the export markets for tallow and grease again this week. Consumers remain pretty much sidelined and buying on a hand-to-mouth basis. Palm stearin is competitively priced at around \$785 per tonne fob Malaysia, and this week's firmer value of the US dollar doesn't help the situation.

The following are nominal prices at the close of the week, in US dollars per metric tonne, fob:

	East		Gulf		West	
	06/04/10	06/05/09	06/04/10	06/05/09	06/04/10	06/05/09
Technical Edible Tallow			\$835	\$785	\$810	\$755
Top White	\$790	\$725	\$815	\$745	\$785	\$730
Extra Fancy					\$780	\$725
Fancy	\$770	\$715				
Bleachable			\$780	\$715	\$745	\$700
Yellow Grease	\$700	\$630	\$710	\$635	\$680	\$650

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EXPORT INSPECTIONS - The USDA reported export inspections, with comparisons as follows, in thousands of bushels (revisions highlighted):

	<u>05/27/10</u>	<u>05/20/10</u>	<u>05/28/09</u>	<u>2009/10</u>	<u>2008/09</u>	<u>%09/08</u>
Wheat	12,090	20,678	10,302	844,491	977,433	-14
Corn	47,412	44,788	33,086	1,332,121	1,252,563	6
Soybeans	5,718	4,423	9,419	1,330,747	1,079,647	23
Flaxseed	0	0	0	1,709	223	666

The following are inspections for export from port areas to countries of destination:

SOYBEANS: SOUTH ATLANTIC to Indonesia 9. MISSISSIPPI RIVER to Barbados 96, Colombia 143, Japan 1799, Mexico 1647. INTERIOR to China 39, Indonesia 134, Japan 12, Mexico 1683, South Korea 33, Taiwan 115, Vietnam 8.
TOTAL SOYBEANS: 5,718.

CORN: YELLOW CORN: GULF to Algeria 823, Barbados 193, Colombia 176, Dominican Republic 787, Guatemala 614, Jamaica 413, Japan 14457, Mexico 1208, Panama 808, Peru 2640, Saudi Arabia 2277, South Korea 2639, Taiwan 4029, Tunisia 878, Venezuela 2507. PACIFIC to Japan 2303, South Korea 4245, Taiwan 2453. INTERIOR to China 4, Hong Kong 2, Japan 12, Malaysia 16, Mexico 3588, Philippines 3, Taiwan 71. WHITE CORN: GULF to Honduras 126. INTERIOR to Mexico 140.

TOTAL CORN: 47,412.

WHEAT: LAKES to Algeria 798. GULF to Barbados 153, Brazil 929, Colombia 918, Costa Rica 444, Mexico 1621, Nigeria 2481. PACIFIC to Afghanistan 363, Japan 3407, Philippines 496. INTERIOR to Mexico 480.

TOTAL WHEAT: 12,090.

EXPORT SALES AND SHIPMENTS - The USDA's Foreign Agricultural Service reported exporter data for the week and season to date, in thousands of metric tonnes (revisions in highlighted):

	EXPORTS				SALES			
	For Week Ending		Season To Date		Week Ended 05/27		Ttl Undlvd Sales	
	<u>05/27/10</u>	<u>05/20/10</u>	<u>2009/10</u>	<u>2008/09</u>	<u>2009/10</u>	<u>2010/11</u>	<u>2009/10</u>	<u>2010/11</u>
Wheat	300.0	571.9	21,400.2	25,625.7	-53.2	294.3	1,212.9	3,072.0
Corn	1,226.6	1,239.9	34,562.1	31,523.1	198.7	114.4	10,262.1	1,213.8
Soybeans	149.1	144.3	36,263.8	29,293.4	135.0	13.1	2,165.9	3,632.3
Soybean Meal	193.2	85.7	7,541.9	4,863.1	115.4	-24.8	1,165.0	211.2
Soybean Oil	7.6	15.3	1,078.7	542.5	3.7	1.3	112.9	8.4
Cotton Oil	0.0	0.0	7.2	10.3	0.0	0.0	1.4	0.0
Sun Oil	0.6	0.2	47.8	24.6	-0.1	-0.8	12.6	1.0
Flaxseed	0.0	0.0	31.3	10.4	0.0	0.0	0.0	2.0
Linseed Oil	3.5	0.1	44.5	20.9	0.0	0.0	6.3	0.0
	<u>05/27/10</u>	<u>05/20/10</u>	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>	<u>2011</u>
Beef	11.6	13.1	215.9	171.1	8.0	0.0	98.3	0.0

ARGENTINE REGISTRATIONS - The Argentine Agriculture Ministry reported the following weekly and cumulative export data for the week ended May 26, in thousand tonnes. Sales declaration information has been suspended.

	WEEKLY SHIPMENTS		CUMULATIVE SHIPMENTS		
	<u>05/26/10</u>	<u>05/19/10</u>	<u>2009/10</u>	<u>2008/09</u>	<u>09/08</u>
Wheat	45.5	35.4	3,456.6	5,950.0	-42
Corn	295.5	162.0	11,084.5	5,749.6	93
Soybeans	396.0	443.3	12,712.3	5,967.6	113
Sunseed	0.7	0.2	21.6	39.5	-45

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DELIVERABLE STOCKS - Deliverable stocks in Federally licensed elevators at selected locations, in thousands of bushels, as reported by the Chicago Board of Trade (revisions highlighted):

<u>CORN</u>	<u>05/28/10</u>	<u>05/21/10</u>	<u>05/29/09</u>	<u>Pct</u> <u>Yr/Yr</u>
Chicago	1,482	1,835	1,114	33
Creve Coeur/Pekin	148	152	397	-63
Lockport/Seneca	1,093	1,264	669	63
Ottawa/Chillecothe	2,123	2,350	2,222	-4
TOTAL	4,846	5,601	4,402	10

<u>WHEAT</u>				
Chicago	11,506	11,534	11,448	1
Mississippi River	8,232	8,348	na	---
Northwest Ohio	6,771	6,929	na	---
Ohio River	3,696	3,633	na	---
St. Louis	1,126	1,107	1,029	9
Toledo/Maumee	28,812	28,773	27,234	6
TOTAL	60,143	60,324	39,711	51

<u>SOYBEANS</u>				
Chicago	1,424	1,401	712	100
Creve Coeur/Pekin	102	167	240	-58
Havana/Grafton	454	445	555	-18
Lockport/Seneca	120	163	106	13
Ottawa/Chillecothe	534	456	480	11
St. Louis	175	201	410	-57
TOTAL	2,809	2,833	2,503	12

WEEKLY CANADIAN CRUSH - The Canadian Oilseed Processors Association reported weekly member crush of canola and soybeans as follows, with comparisons and cumulative data, in metric tonnes (revisions highlighted):

	<u>06/02/10</u>	<u>05/26/10</u>	<u>06/03/09</u>	<u>Wk Pct</u> <u>Yr/Yr</u>	<u>Total From Aug 1</u>		<u>Pct</u> <u>Yr/Yr</u>
					<u>2009/10</u>	<u>2008/09</u>	
Canola Crush	79,263	100,063	47,188	68	3,721,551	3,391,181	10
Soybean Crush	13,331	22,925	11,563	15	1,098,055	1,113,630	-1
Canola Capacity Use	61.7%	77.9%	45.4%		79.9%	92.6%	
Soybean Capacity Use	29.8%	51.2%	25.8%		59.6%	60.5%	

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BROILER CHICK REPORT - The USDA reported broiler chick placements and eggs set for production in 19 states. with revised week-ago and year-ago figures as follows (in millions):

	<u>05/29/10</u>	<u>05/22/10</u>	<u>05/30/09</u>	<u>Pct</u> <u>Yr/Yr</u>
Eggs Set	210.766	211.495	206.039	2
Chicks Placed	172.685	170.551	169.961	2

MEAT PRODUCTION - The USDA's Agricultural Marketing Service estimated US slaughter and production of meat under Federal Inspection at the end of the following weeks (production in million pounds, slaughter in thousand head, with revisions highlighted):

<u>SLAUGHTER</u>	<u>06/05/10</u>	<u>05/29/10</u>	<u>06/06/09</u>	<u>Pct</u> <u>Yr/Yr</u>
Cattle	625	674	671	-7
Calves	13	15	16	-19
Hogs	1,791	1,924	2,093	-14
Lamb/Sheep	38	44	41	-7

MEAT PRODUCTION

Beef	469.6	505.9	513.5	-9
Calf/Veal	2.2	2.5	2.4	-8
Pork	365.1	392.4	424.3	-14
Lamb/Mutton	2.7	3.1	3.0	-10

ROTTERDAM TALLOW/GREASE - The following are nominal prices of tallow and grease, in US dollars per tonne, CIF Rotterdam:

	<u>Fri</u>	<u>Thurs</u>	<u>Wed</u>	<u>Tue</u>	<u>Mon</u>
Inedible Tallow, Max 2%, US	885.00	885.00	885.00	885.00	885.00
Bleachable Fancy Tallow, US	850.00	850.00	850.00	850.00	850.00
Special Tallow, US	835.00	835.00	835.00	835.00	835.00
Yellow Grease, US	780.00	780.00	780.00	780.00	780.00

ACTUAL LIVESTOCK SLAUGHTER - The USDA reported the following actual slaughter and meat production for the week ended May 22, in millions of pounds:

	<u>Cattle</u>	<u>Calves</u>	<u>Hogs</u>	<u>Sheep</u>	<u>Goats</u>	<u>Bison</u>
Monday	129,094	3,173	391,355	8,493	2,943	173
Tuesday	131,368	3,298	404,187	9,631	2,503	151
Wednesday	129,540	2,380	400,262	8,211	1,561	239
Thursday	130,970	2,446	396,528	8,297	2,388	287
Friday	131,229	3,133	387,438	6,852	1,814	282
Saturday	32,399	1	31,353	49	52	81
TOTAL	684,600	14,431	2,011,123	41,533	11,261	1,213
Meat Production	515.0	2.3	410.1	2.9	na	na

POULTRY SLAUGHTER - The USDA reported the following preliminary Federally Inspected chicken and turkey slaughter estimates for the week ended May 29, 2010, in thousands:

	<u>05/29/10</u>	<u>05/22/10</u>	<u>05/30/09</u>	<u>Pct</u> <u>Yr/Yr</u>
Young Chickens	168,399	163,850	144,419	17
Hens	2,826	2,870	2,381	19
Total Chicken	171,225	166,720	146,800	17
Young Turkeys	4,318	4,449	3,886	11
Total Turkey	4,344	4,454	3,888	12

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CIF ROTTERDAM PRICING (\$/MT)

The following are offered prices CIF Rotterdam, in US dollars per metric tonne unless otherwise noted:

	06/04	06/03	06/02	06/01	05/31
Coconut Oil, Philippine/Indonesian 3%, max 4% FFA					
May/June			925.00		---
June/July	960.00	940.00	925/925-930T	920.00	---
July/Aug	960/960-955T	950/940T	935/930T	920.00	---
Aug/Sept	960/960T	955.00	940.00	925.00	---
Sept/Oct	960.00	960.00	945.00	930.00	---
Oct/Nov	970.00				
Palm Oil, Crude Malaysian/Sumatran, max 5% FFA					
July/Sept	800.00	800.00	800.00	800.00	---
Oct/Dec	792.50	790.00	795.00	795.00	---
Jan/Mar '11			795.00	795.00	---
RBD Palm Oil, Malaysian					
June	845.00	845.00	842.50	850.00	---
July/Sept	837.50	835.00	837.50	835.00	---
Oct/Dec	827.50	825.00	825.00	837.50	---
RBD Palm Stearin, Malaysian					
June	840.00	840.00	840.00	830.00	---
July	835.00	840.00	835.00	825.00	---
Aug/Sept	835.00	835.00	830.00	820.00	---
Palm Kernel Oil, Crude Indonesian/Malaysian, max 5% FFA					
June/July	1040/1040T	1045.00	1045.00	1045.00	---
July/Aug	1027.50/1027.50T	1030.00	1030.00	1035.00	---
Aug/Sept	1020/1020T	1025.00	1025.00	1030.00	---
Sept/Oct	1020.00	1025.00	1020.00	1025.00	---
Groundnut Oil, Any Origin 2%, max 3% FFA					
June	1357.50	1357.50	1357.50	1357.50	---
Sunflower Oil, EU 2%, max 3% FFA, fob Northern Ports					
June	890.00	885.00	885.00	885.00	---
July/Sept	910.00	905.00	895.00	900.00	---
Oct/Dec	890.00	885.00	885.00	895.00	---
Jan/Mar '11	910.00	905.00	905.00	905.00	---
FOB PHILIPPINES (\$/MT)					
Coconut Oil, Philippine 3%, max 4% FFA					
July	880.00	880.00	880.00	885.00	---
Aug	880.00	880.00	880.00	885.00	---
Sept	880.00	880.00	880.00	885.00	---

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FOB MALAYSIA PRICING (\$/MT)

	06/04	06/03	06/02	06/01	05/31
Palm Oil, RBD Malaysian/Sumatran					
Jun	790.00	790.00	787.50	795.00	---
Jly			785.00	785.00	---
Jly/Sep	782.50	780.00	780.00	780.00	---
Oct/Dec	772.50	770.00	770.00	770.00	---
Palm Olein, RBD Malaysian, max .01% FFA					
Jun	795.00	795.00	792.50	800.00	---
Jly	792.50/792.50T		790.00	790.00	---
Jly/Sep	787.50	785.00			---
Aug/Sep	782.50/782.50T		785.00	785/780T	---
Oct/Dec	777.50/775-772.50T	775.00	775.00	775/773.50-772.50-770T	---
Palm Stearin, RBD Malaysian (PORAM)					
Jun	785.00	785.00	785.00	775.00	---
Jly	780.00	785.00	780.00	770.00	---
Aug/Sep	780.00	780.00	775.00	765.00	---
Palm Fatty Acid Distillate, RBD Malaysian					
Jun	650.00	655.00	650.00	660.00	---
Palm Kernel Oil, RBD Malaysian					
Jun	1115.00	1110.00	1105.00	1105.00	---
Jly/Aug	1115.00	1110.00	1105.00	1105.00	---
Palm Kernel Oil, RBD Indonesian					
Jun	1080.00	1090.00	1095.00	1095.00	---
Jly/Aug	1080.00	1090.00	1095.00	1095.00	---
Palm Kernel Oil, Crude Indonesian					
Jun	990.00	990.00	985.00	985.00	---
Jly/Aug	985.00	985.00	985.00	985.00	---
EX-TANK ROTTERDAM PRICING (\$/MT)					
Castor Oil, Any Origin					
Jun	1775.00	1775.00	1775.00	1775.00	---
Linseed Oil, Any Origin, Crude					
Jun	760.00	760.00	760.00	760.00	---
Tung Oil, Any Origin					
Jun	Unq	Unq	Unq	Unq	---
DUTCH ORIGIN, FOB MILL (Euros Per Tonne)					
Soy Oil, 0.75% FFA					
Jun/Jly	707	697	703	703	---
Aug/Oct	715	705	712	712	---
Nov/Jan '11	725	715	725	725	---
Rapeseed Oil, Max 2% FFA					
Aug/Oct	710	710	700	703	---
Nov/Jan '11	725	727	717	718	---
Feb/Apr	730	730	720/720T	720	---

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SOYBEAN OIL BASIS

The following are nominal crude as refined oil basis levels as of 4:30 P.M. Eastern Standard Time:

	<u>06/04</u>	<u>06/03</u>	<u>06/02</u>	<u>06/01</u>	<u>05/31</u>
Jun over Jly Futures	36.78	37.66	37.42	37.52	---
Unrestricted	275 under	275 under	275 under	275 under	---
East Only	240 under	230 under	230 under	230 under	---
Delivered Chicago	190 under	165 under	165 under	165 under	---
Western Oil	300 under	275 under	275 under	275 under	---
Jly over Jly Futures	36.78	37.66	37.42	37.52	---
Unrestricted	250 under	250 under	250 under	225 under	---
East Only	230 under	230 under	230 under	200 under	---
Delivered Chicago	165 under	165 under	165 under	165 under	---
Western Oil	275 under	275 under	275 under	275 under	---
Aug over Aug Futures	36.99	37.88	37.64	37.74	---
Unrestricted	250 under	250 under	250 under	225 under	---
East Only	230 under	230 under	230 under	200 under	---
Delivered Chicago	165 under	165 under	165 under	165 under	---
Western Oil	275 under	275 under	275 under	275 under	---

REFINED OILS DELIVERED NEW YORK - JUMBO CARS

		<u>06/04</u>	<u>06/03</u>	<u>06/02</u>	<u>06/01</u>	<u>05/31</u>
Cottonseed Oil						
Salad oil	Jun/Jly	49.28	50.16	49.42	49.52	---
Cooking Oil	Jun/Jly	47.28	48.16	47.42	47.52	---
Soybean Oil						
	Jun	40.78	41.66	41.42	41.52	---
	Jly	41.28	42.16	41.92	42.02	---
	Aug	41.49	42.38	42.14	42.24	---
Corn Oil	Jun	51.50	51.50	51.50	51.50	---
Peanut Oil	Jun	75.50	75.50	75.50	75.50	---
Canola Oil	Jun	42.78	43.86	43.77	44.02	---

REFINED OILS DELIVERED NEW YORK - TRUCKS

		<u>06/04</u>	<u>06/03</u>	<u>06/02</u>	<u>06/01</u>	<u>05/31</u>
Coconut Oil						
	Jun	56.88	56.63	56.75	56.00	---
	Jly/Sep	56.88	56.63	56.75	56.00	---
Palm Oil						
	Jun	52.00	51.88	51.88	51.88	---
	Jly/Sep	51.13	51.00	50.88	50.88	---

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The following are nearby settlement prices on nearby delivery futures contracts. Grains and soybeans are priced in dollars per bushel, Winnipeg canola in Canadian dollars per metric tonne, meals in dollars per short ton, soyoil, cotton and livestock in cents per pound, currencies in US dollars except J-yen which is in cents per US dollar, cocoa in dollar per tonne, sugar in cents per pound, light crude oil in dollars per barrel:

		06/04	06/03	06/02	06/01	05/31	HIGH	LOW
Grains/Oilseeds/Softs								
Corn	Jly	3.4000	3.4950	3.4850	3.5400	---	3.5400	3.4000
Oats	Jly	1.9400	1.9600	1.9200	1.9425	---	1.9600	1.9200
Wheat - Chicago	Jly	4.3575	4.4175	4.4250	4.5075	---	4.5075	4.3575
- Kansas City	Jly	4.6500	4.7150	4.7375	4.7800	---	4.7800	4.6500
- Minneapolis	Jly	4.9275	4.9775	4.9725	5.0100	---	5.0100	4.9275
Canola, Winnipeg	Jly	375.90	378.80	372.50	373.20	---	378.80	372.50
Soybeans	Jly	9.3500	9.5500	9.3250	9.3200	---	9.5500	9.3200
Soybean Meal	Jly	277.20	284.00	271.40	269.40	---	284.00	269.40
Soybean Oil	Jly	36.78	37.66	37.42	37.52	---	37.66	36.78
Crude Palm Oil (Ringgit/mt)	Jly	2515	2492	2505	2509	---	2515	2492
Crude Palm Oil (US\$/mt)	Sep	731.50	739.50	743.50	735.75	---	743.50	731.50
Cotton	Jly	77.06	78.21	78.40	79.07	---	79.07	77.06
Cocoa	Jly	2919	3048	3042	2990	---	3048	2919
Coffee	Jly	133.75	135.60	135.40	136.55	---	136.55	133.75
Sugar, World #11	Jly	14.52	13.99	13.94	14.40	---	14.52	13.94
Butter	Jly	157.000	157.000	157.000	157.000	---	157.000	157.000
Livestock								
Feeder Cattle	Aug	108.875	109.675	109.650	109.475	---	109.675	108.875
Live Cattle	Aug	88.625	90.125	90.750	89.625	---	90.750	88.625
Lean Hogs	Jly	79.725	81.625	82.175	82.750	---	82.750	79.725
Pork Bellies	Jly	98.950	100.000	102.500	102.050	---	102.500	98.950
Currencies								
Brazilian Real	Sep	0.52710	0.53870	0.53655	0.53600	---	0.53870	0.52710
British Pound	Sep	1.4461	1.4639	1.4646	1.4666	---	1.4666	1.4461
Euro Currency	Sep	1.1977	1.2189	1.2253	1.2271	---	1.2271	1.1977
Japanese Yen	Sep	0.010955	0.010805	0.010866	0.010980	---	0.010980	0.010805
Swiss Franc	Sep	0.8632	0.8681	0.8679	0.8683	---	0.8683	0.8632
Canadian Dollar	Sep	0.9430	0.9594	0.9610	0.9516	---	0.9610	0.9430
Australian Dollar	Sep	0.8118	0.8333	0.8268	0.8281	---	0.8333	0.8118
Mexican Peso	Sep	0.076175	0.077500	0.077275	0.076550	---	0.077500	0.076175
Credit Markets								
30 Year T-Bonds	Sep	124.3750	122.5000	122.3125	122.7813	---	124.3750	122.3125
10 Year T-Notes	Sep	120.7344	120.1875	119.5469	120.6719	---	120.7344	119.5469
5 Year T-Notes	Sep	117.2344	117.1406	116.4766	117.4453	---	117.4453	116.4766
1 Mo. Libor	Jly	99.5975	99.6100	99.5850	99.5625	---	99.6100	99.5625
Eurodollar	Sep	99.2000	99.2450	99.2000	99.1900	---	99.2450	99.1900
Index Futures								
S&P 500	Sep	1061.80	1099.30	1092.40	1065.20	---	1099.30	1061.80
US Dollar Index	Sep	88.795	875.840	87.257	87.085	---	875.840	87.085
CRB Index Futures	Sep	248.70	255.20	253.10	252.10	---	255.20	248.70
Nikkei	Sep	9675	9980	9875	9690	---	9980	9675
Energy Futures								
Light Crude Oil	Jly	71.51	74.61	72.86	72.58	---	74.61	71.51

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WEEKLY PRICE RECORD

The following are nominal prices as of 4:30 P.M. Eastern Standard Time. All prices are in cents per pound FOB and CIF as noted, except Brazilian and Argentine values in U.S. dollars per tonne FOB (highlighted prices corrected from daily report):

		<u>06/04</u>	<u>06/03</u>	<u>06/02</u>	<u>06/01</u>	<u>05/31</u>	<u>HIGH</u>	<u>LOW</u>
EDIBLE OILS								
Crude/RBD (Tanks FOB), unless noted:								
PBSY Cottonseed, MS Valley	Jun	35.78	36.66	36.42	36.52	---	36.66	35.78
Peanut, Southeast	Jun	62.00	62.00	62.00	62.00	---	62.00	62.00
Corn, Midwest	Jun	41.00	41.00	41.00	41.00	---	41.00	41.00
Soybean, Decatur	Jun	34.03	34.91	34.67	34.77	---	34.91	34.03
Soybean, Brazil, US\$/mt	Jun	804.24	823.64	833.78	835.98	---	835.98	804.24
Soybean, Argentina, US\$/mt	Jun	766.76	786.18	785.28	787.48	---	787.48	766.76
Sunflower, Argentina, US \$/mt	Jun	870.00	870.00	865.00	865.00	---	870.00	865.00
Coconut, Gulf	Spot	44.50	44.50	44.38	44.00	---	44.50	44.00
Coconut, Pacific	Spot	44.00	44.00	43.88	43.50	---	44.00	43.50
RBD Palm, Gulf	Spot	40.00	40.00	39.88	40.25	---	40.25	39.88
SD Canola, Vancouver, C\$	Jun	40.28	41.16	40.92	41.02	---	41.16	40.28
RBD Canola, Toronto, US\$	Jun	41.44	42.54	42.62	42.78	---	42.78	41.44
RBD Canola, Vancouver, C\$	Jun	41.78	42.66	43.22	43.32	---	43.32	41.78
Crude/RBD (CIF)								
Crude Coconut, US Gulf	Jun	43.50	43.50	43.38	43.00	---	43.50	43.00
Crude Coconut, US Gulf	Jly	43.50	43.63	43.38	43.00	---	43.63	43.00
Crude Coconut, US Gulf	Aug	43.50	43.88	43.75	43.00	---	43.88	43.00
Crude Coconut, Pacific	Spot	43.00	43.00	42.88	42.50	---	43.00	42.50
RBD Palm, US Gulf	Jun	39.00	39.00	38.88	39.25	---	39.25	38.88
RBD Palm Olein, US Gulf	Jun	39.25	39.25	39.13	39.50	---	39.50	39.13
RBD Palm Stearin, US Gulf	Jun	38.75	38.75	38.75	38.38	---	38.75	38.38
RBD Palm Kernel, US Gulf	Jun	53.88	53.63	53.38	53.00	---	53.88	53.00
RBD Palm Kernel, US Gulf	Jly	53.88	53.63	53.38	53.00	---	53.88	53.00
RBD Palm Kernel, US Gulf	Aug	53.75	53.63	53.38	53.00	---	53.75	53.00
RBWD NuSun, fob Dakotas	Jun	55.00	55.00	55.00	53.00	---	55.00	53.00
RBWD Linoleic Sun, fob Dakotas	Jun	70.00	70.00	70.00	70.00	---	70.00	70.00
Fully Refined (Tanks del.)								
Cottonseed, Salad, NY	M/J	49.28	50.16	49.42	49.52	---	50.16	49.28
Cottonseed, Cooking, NY	M/J	47.28	48.16	47.42	47.52	---	48.16	47.28
Peanut, NY	M/J	75.50	75.50	75.50	75.50	---	75.50	75.50
Corn, NY	M/J	51.50	51.50	51.50	51.50	---	51.50	51.50
Soybean, NY	M/J	40.78	41.66	41.42	41.52	---	41.66	40.78
Coconut (Wagons), NY	M/J	56.88	56.63	56.75	56.00	---	56.88	56.00
RBD Palm (Wagons), NY	M/J	52.00	51.88	51.88	51.88	---	52.00	51.88
Canola, NY	M/J	42.78	43.86	43.77	44.02	---	44.02	42.78
Canola, LA	M/J	42.78	43.66	43.42	43.52	---	43.66	42.78
Edible Fat/Oil Index 1976 = 100		186.91	187.93	186.93	188.50	---	188.50	186.91
INDUSTRIAL OILS								
Tanks (FOB)								
Castor, No. 1, NY	Spot	82.00	82.00	82.00	82.00	---	82.00	82.00
Linseed, Minneapolis	Spot	60.00	60.00	60.00	60.00	---	60.00	60.00
Linseed, NY	Spot	65.00	65.00	65.00	65.00	---	65.00	65.00
Tung, NY	Spot	130.00	130.00	130.00	130.00	---	130.00	130.00

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WEEKLY PRICE RECORD

The following are nominal prices as of 4:30 P.M. Eastern Standard Time. Edible and inedible fat prices are in cents per pound FOB unless noted, with Bulk-Lot Feedstuffs priced in dollars per short ton FOB (tallow/grease trades in italics nominal changes highlighted in blue)

	<u>06/04</u>	<u>06/03</u>	<u>06/02</u>	<u>06/01</u>	<u>05/31</u>	<u>HIGH</u>	<u>LOW</u>
EDIBLE FATS							
Delivered Chicago							
Lard, Chicago	32.50	32.50	31.50	34.00	---	34.00	31.50
Edible Tallow, Chicago	34.00	34.00	34.00	34.00	---	34.00	34.00
Delivered US Gulf/Houston							
Technical Edible Tallow, Gulf	35.50	35.50	35.50	35.50	---	35.50	35.50
INEDIBLE FATS							
Tanks Delivered New York City							
Fancy Tallow	33.00	33.00	33.00	33.00	---	33.00	33.00
Choice White Grease (Feed)	32.25	32.25	31.75	31.75	---	32.25	31.75
Choice White Grease (Chemical)	32.75	32.75	32.25	32.25	---	32.75	32.25
Yellow Grease, 10 Acid	26.00	26.00	26.00	26.50	---	26.50	26.00
Yellow Grease, 15 Acid	25.50	25.50	25.50	26.00	---	26.00	25.50
Missouri River							
Packer Bleachable Fancy Tallow	31.00	31.00	31.00	31.00	---	31.00	31.00
Choice White Grease (Feed)	28.75	28.75	28.00	29.00	---	29.00	28.00
Yellow Grease, 15 Acid, fob MO/IA Points	26.00	26.00	26.50	26.50	---	26.50	26.00
Delivered US Gulf/Houston							
Packer Bleachable Fancy Tallow	32.50	32.50	32.50	32.50	---	32.50	32.50
Choice White Grease (Feed)	31.50	31.50	31.50	31.50	---	31.50	31.50
Yellow Grease, 15 Acid, NOLA	28.00	28.00	28.00	28.00	---	28.00	28.00
Yellow Grease, 15 Acid, Houston	28.50	28.50	28.50	28.50	---	28.50	28.50
Delivered Chicago							
Packer Bleachable Fancy Tallow	32.00	32.00	32.00	32.00	---	32.00	32.00
Renderer Bleachable Fancy Tallow	32.00	32.00	32.00	32.00	---	32.00	32.00
Choice White Grease (Chemical)	31.50	31.50	31.00	31.00	---	31.50	31.00
Yellow Grease, 15 Acid, Fob IL Points	26.50	26.50	26.50	26.50	---	26.50	26.50
FOB Los Angeles Plants							
Yellow Grease, 15 Acid	25.75	25.75	25.75	26.25	---	26.25	25.75
Delivered Imperial Valley							
Yellow Grease, 15 Acid	27.00	27.00	27.00	27.75	---	27.75	27.00
Delivered San Joaquin Valley							
Yellow Grease, 15 Acid	25.25	25.25	25.25	26.25	---	26.25	25.25
Delivered Carolinas							
Yellow Grease, 15 Acid	27.00	27.00	27.00	27.00	---	27.00	27.00
Poultry Fat (Feed)	27.50	27.50	27.50	27.50	---	27.50	27.50
Delivered Texas Panhandle							
Yellow Grease, 15 Acid	27.00	27.00	27.50	27.50	---	27.50	27.00
FEED INGREDIENTS (Bulk)							
Soy Meal, Decatur 44%, \$/ST	289.20	291.00	276.40	274.40	---	291.00	274.40
Soy Meal, Decatur 48%, \$/ST	299.20	301.00	286.40	284.40	---	301.00	284.40
Soy Meal, US Gulf 44%, \$/ST	299.20	305.00	292.40	290.40	---	305.00	290.40
Soy Meal, US Gulf 48%, \$/ST	309.20	315.00	302.40	300.40	---	315.00	300.40
Cotton Meal, Memphis 41%	190.00	190.00	190.00	190.00	---	190.00	190.00
Linseed Meal, Mpls 34%	170.00	170.00	170.00	170.00	---	170.00	170.00
Sun Meal, ND/SD/MN 32%	100.00	100.00	100.00	100.00	---	100.00	100.00
Meat Meal, FOB Los Angeles 50%	300.00	300.00	300.00	295.00	---	300.00	295.00

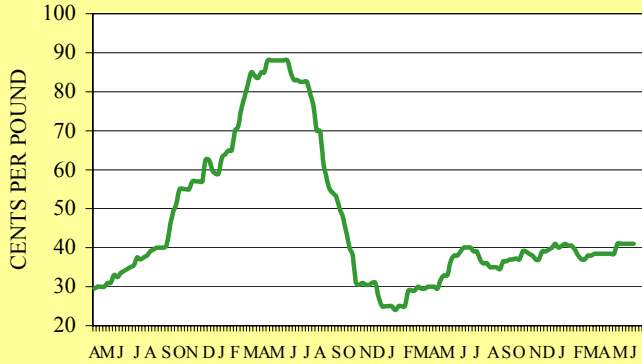
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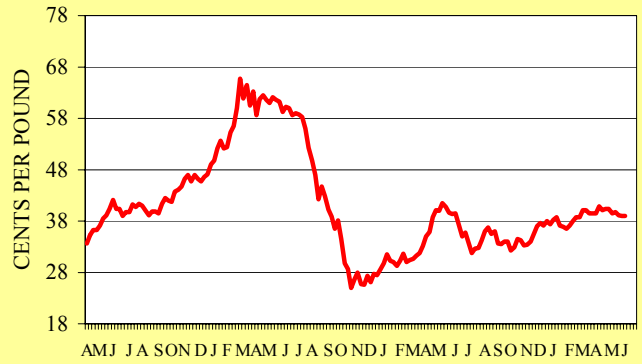
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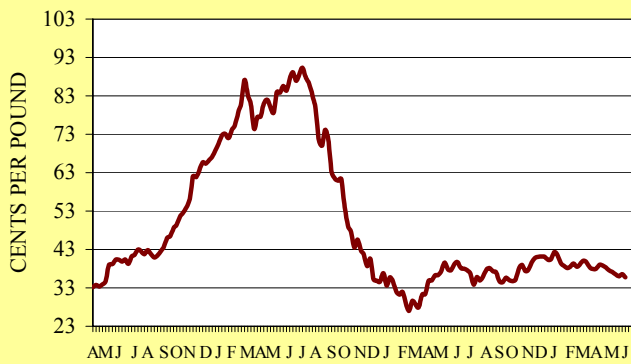
WET-MILLED CORN OIL FOB MIDWEST



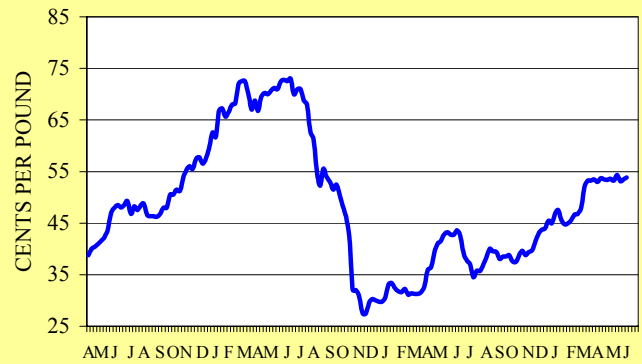
RBD PALM OIL CIF US GULF



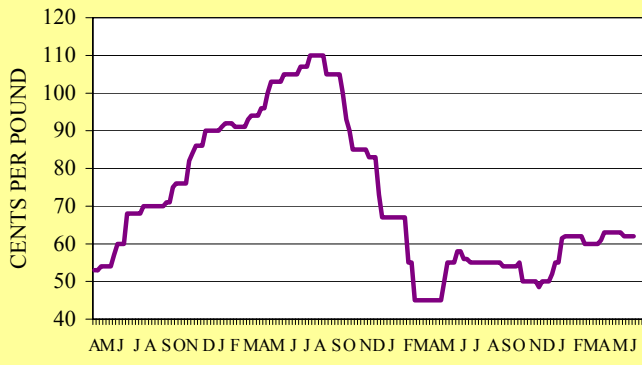
PBSY COTTONSEED OIL FOB MS VALLEY



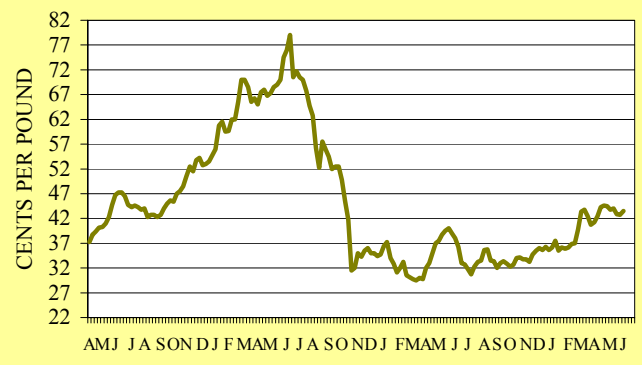
RBD PALM KERNEL OIL CIF US GULF



CRUDE PEANUT OIL FOB SOUTHEAST



CRUDE COCONUT OIL CIF US GULF



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FOB NOLA OVERAGES - FOB vessel NOLA/Houston nominal vegetable oil overages basis CBOT soybean oil futures, with corn oil and sun oil in US dollars per tonne, as of Friday afternoon:

<u>Oil</u>	<u>06/04/10</u>		<u>06/05/09</u>	
	<u>Shipped</u>	<u>Offers</u>	<u>Shipped</u>	<u>Offers</u>
Soyoil, Crude Degummed	Jun/Jly	-10	Jun/Jly	50
Soyoil, Fully Refined	Jun/Jly	350	Jun/Jly	350
Cottonseed Oil, PBSY	Jun/Jly	0	Jun/Jly	100
Sunoil, Crude	Jun/Jly	Unq	Jun/Jly	Unq
Corn Oil, Crude	Jun/Jly	\$980	Jun/Jly	\$950
Corn Oil, Refined	Jun/Jly	\$1,080	Jun/Jly	\$1,050

US CROP PROGRESS

<u>Crop</u>	<u>Stage</u>	<u>05/29/10</u>	<u>05/30/09</u>	<u>Average</u>	<u>Stage</u>	<u>05/29/10</u>	<u>05/30/09</u>	<u>Average</u>
Corn	Planted	97	92	96	Emerged	85	71	80
Cotton	Planted	79	74	78	Squaring	5	4	6
Peanuts	Planted	81	69	77				
Soybeans	Planted	74	63	75	Emerged	46	33	44
Sunflower	Planted	37	28	42				
Spr. Wheat	Planted	95	87	96	Emerged	84	64	84
Wtr. Wheat	Headed	75	76	78				

US CROP RATINGS

<u>Crop</u>	<u>Crop Yr</u>	<u>Pct Excellent</u>	<u>Pct Good</u>	<u>Pct Fair</u>	<u>Pct Poor</u>	<u>Pct V. Poor</u>
Corn	2010	15	61	20	3	1
	2009	12	58	26	3	1
Cotton	2010	12	51	33	4	0
	2009	na	na	na	na	na
Spring Wheat	2010	14	71	14	1	0
	2009	7	66	23	3	1
Winter Wheat	2010	14	51	26	7	2
	2009	9	36	27	14	14

CHINA IMPORT ESTIMATES - China's Ministry of Commerce reported the following import estimates for major agricultural commodities, in metric tonnes:

	<u>May '10</u>	<u>Jun '10</u>		<u>May '10</u>	<u>Jun '10</u>
Soybeans	5,013,050	5,224,190	Rapeseed	165,811	121,000
Soy Meal	875	300	Rape Oil	87,943	128,284
Soy Oil	39,600	83,003	Palm Oil	361,749	241,187

UKRAINE'S SUN OIL EXPORTS - Latest report from UkrAgroConsult showed that Ukraine exported 235.5 thsnd tonnes of sunflower oil in May, an 11 pct decline from the 263.1 thsnd tonnes shipped in April, but a 3 pct increase over the 228.8 thsnd tonnes shipped a year earlier. Cumulative shipments for the current marketing year that began on Sep 1, 2009 totaled 1.895 million tonnes, a 22 pct increase than the 1.552 million tonnes exported during the same period in 2008/09.

WEEKLY GRAIN STOCKS - The USDA reported stocks of grain and soybeans at elevators/terminals, with comparisons in thousands of bushels (revisions highlighted):

	<u>05/29/10</u>	<u>05/22/10</u>	<u>05/30/09</u>	<u>Pct Yr/Yr</u>
Corn	77,208	76,710	74,828	3
Soybeans	8,011	7,476	11,816	-32
Wheat	174,750	173,458	115,030	52

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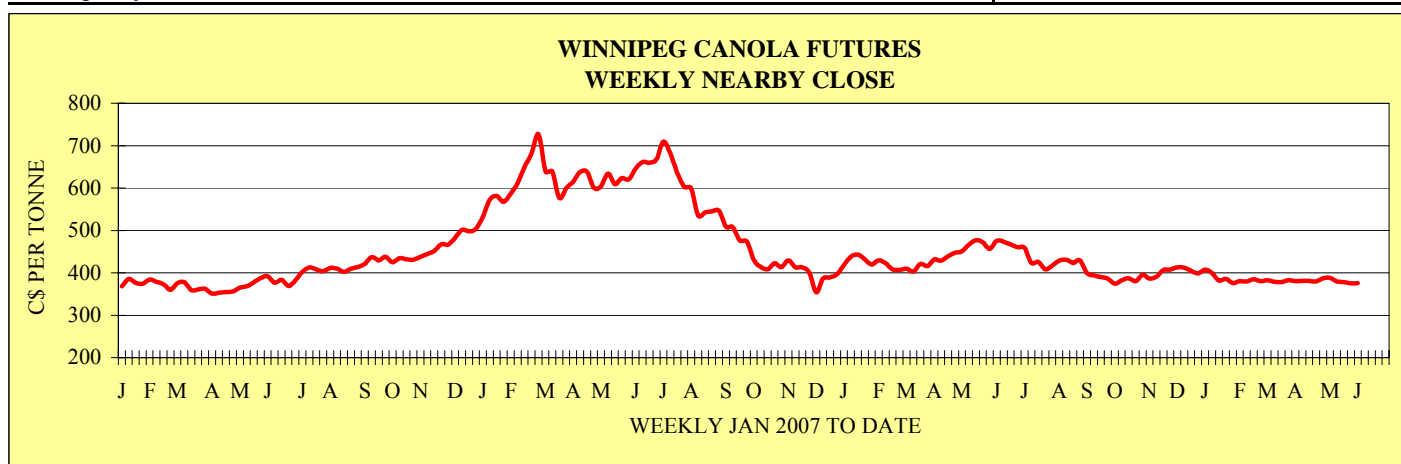
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CANADIAN WEEKLY CANOLA SUPPLY/USE - The Canadian Grain Commission released the following supply and demand estimates for canola seed for the period Aug 1, 2009 to date, with comparisons. All figures in thousand tonnes (revisions from the CGC highlighted):

	<u>05/30/10</u>	<u>05/23/10</u>	<u>05/31/09</u>	<u>Wk Pct</u> <u>Yr/Yr</u>	<u>Cumulative</u>		<u>Pct</u> <u>Yr/Yr</u>
					<u>2009/10</u>	<u>2008/09</u>	
Beginning Supply	624.2	727.3	885.9	-30			
Farmer Deliveries	166.1	149.5	227.8	-27	9,275.8	9,750.9	-5
Total Supply	790.3	876.8	1,113.7	-29			
Exports	81.0	201.2	207.8	-61	5,953.3	6,433.3	-7
Domestic Use	78.7	72.1	67.2	17	3,555.1	3,717.8	-4
Total Demand	159.7	273.3	275.0	-42			
Ending Stocks	626.3	624.2	841.7	-26			
Discrepancy	-4.3	20.7	3.0				



CANADIAN WEEKLY EXPORTS - The Canadian Grain Commission released the following weekly export data for the period August 1, 2009 to date, with comparisons. All figures in thousand tonnes:

	<u>05/30/10</u>	<u>05/23/10</u>	<u>05/31/09</u>	<u>Cumulative</u>		<u>Pct</u> <u>Yr/Yr</u>
				<u>2009/10</u>	<u>2008/09</u>	
Wheat (Exc Durum)	320.4	289.2	335.1	11,620.3	11,529.0	1
Durum	107.7	35.0	75.5	2,875.1	3,141.4	-8
Corn	0.0	0.0	3.5	0.2	109.1	-100
Barley	10.7	5.7	55.5	1,113.4	1,372.9	-19
Oats	16.2	5.9	27.3	742.7	1,352.3	-45
Flaxseed	11.8	21.2	22.7	503.0	448.4	12

CANADIAN WEEKLY SLAUGHTER - Agriculture Canada reported Federally inspected slaughter figures for the weeks ended as follows, together with year-to-date totals and comparisons (revisions highlighted):

	<u>05/29/10</u>	<u>05/22/10</u>	<u>05/30/09</u>	<u>Pct</u> <u>Yr/Yr</u>	<u>Jan-Dec</u>		<u>Pct</u> <u>Yr/Yr</u>
					<u>2010</u>	<u>2009</u>	
Cattle	61,621	63,664	58,468	5	1,296,483	1,249,037	4
Calves	4,342	4,996	4,748	-9	100,032	100,208	0
Hogs	317,096	386,135	199,672	59	8,389,724	8,418,870	0
Sheep	2,252	2,351	2,807	-20	63,126	65,163	-3

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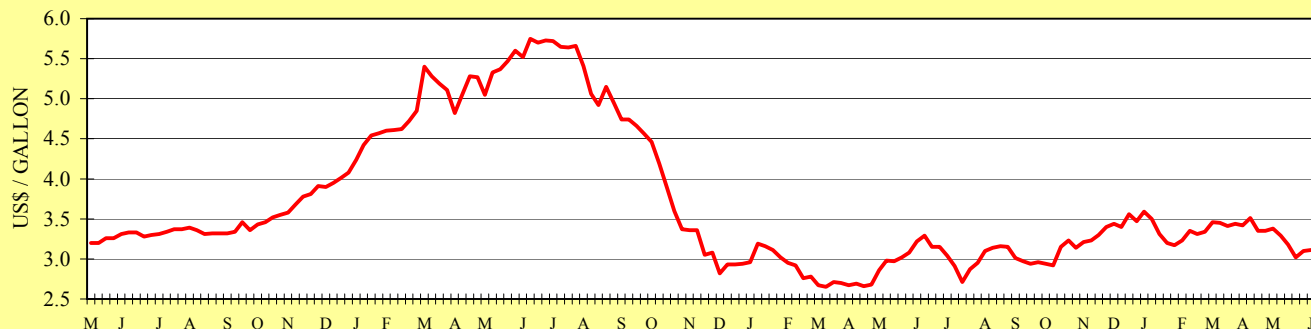
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BIODIESEL AND ETHANOL NEWS

SOY B100: AVG EAST COAST



FRIDAY CLOSE MAY '07 TO PRESENT

NY MERCANTILE EXCHANGE FUTURES

		06/04/10	05/28/10	Change
Crude Light	July	\$71.51	\$73.97	-\$2.46
	August	\$72.80	\$75.16	-\$2.36
	Sep	\$73.77	\$76.12	-\$2.35
Heating Oil	July	\$1.9577	\$2.0045	-\$0.0468
	August	\$1.9765	\$2.0238	-\$0.0473
	Sep	\$2.0010	\$2.0488	-\$0.0478
Natural Gas	July	\$4.797	\$4.341	\$0.456
	August	\$4.842	\$4.409	\$0.433
	Sep	\$4.863	\$4.464	\$0.399
RBOB Gasoline Blendstock	July	\$1.9953	\$2.0266	-\$0.0313
	August	\$1.9915	\$2.0292	-\$0.0377
	Sep	\$1.9890	\$2.0303	-\$0.0413

AVG SPOT DIESEL PRICE \$/GAL*

	06/04/10	05/28/10	Change
New England	\$2.577	\$2.587	-\$0.010
Central Atlantic	\$2.516	\$2.527	-\$0.012
Lower Atlantic	\$2.440	\$2.458	-\$0.018
Midwest	\$2.449	\$2.464	-\$0.016
Gulf Coast	\$2.465	\$2.483	-\$0.019
Rocky Mountain	\$2.560	\$2.593	-\$0.033
West Coast	\$2.542	\$2.553	-\$0.011
US Average	\$2.507	\$2.524	-\$0.017

* Less State and Federal Excise Taxes

AVG SPOT SOY B100 PRICE \$/GAL

	06/04/10	05/28/10	Change
Eastern US	\$3.11	\$3.10	\$0.01
Central US	\$2.94	\$2.95	-\$0.01
Gulf Coast	\$3.11	\$3.10	\$0.01
Western US	\$3.22	\$3.20	\$0.02

AVG SPOT ETHANOL PRICE \$/GAL

	06/04/10	05/28/10	Change
Eastern US	\$1.680	\$1.710	-\$0.030
Central US	\$1.570	\$1.610	-\$0.040
Gulf US	\$1.600	\$1.640	-\$0.040
Western US	\$1.670	\$1.720	-\$0.050

ECBOT ETHANOL FUTURES \$/GAL

	06/04/10	05/28/10	Change
July	\$1.570	\$1.594	-\$0.024
August	\$1.576	\$1.604	-\$0.028
September	\$1.561	\$1.600	-\$0.039
October	\$1.560	\$1.601	-\$0.041
November	\$1.559	\$1.597	-\$0.038
December	\$1.564	\$1.608	-\$0.044
January '11	\$1.565	\$1.607	-\$0.042

CANADIAN ETHANOL MANDATE - The Canadian government mandate of a 5 pct blend of ethanol with gasoline is set to begin on Sep 1. According to the Canadian Renewable Fuels Association (CRFA) the 5 pct blend translates into two billion liters per year. CRFA president Gordon Quaiattini reported that with plants running below capacity, production should be able to reach up to 1.8 billion liters.

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EDIBLE FATS/OILS PRODUCTION AND CONSUMPTION: As reported by the Bureau of the Census for the month of Apr '10, with comparison month ago and year ago figures (revisions highlighted in yellow, TNS estimate in green). All figures are in Millions of Pounds.

Oil/Fat	Beginning Stocks: Apr '10			Prod/Refinery Use: Apr '10			Consumption In Edible Products: Apr '10				Total Edible
	Crude	Refined	Total	Prod Crude	Prod Refined	Refinery Use	Baking/ Frying	Salad/ Cooking	Margarine	Other	
Coconut	100.846	43.725	144.571	-	65.362	67.060	D	22.539	-	D	35.751
Corn	133.033	49.773	182.806	214.700	D	D	D	200.093	D	-	205.373
Cottonseed	75.978	54.453	130.431	49.859	38.502	38.524	10.241	44.516	D	D	55.187
Ed Tallow	-	-	22.904	130.772	-	-	D	-	D	D	8.064
Lard	-	-	22.905	23.915	-	-	D	-	D	-	10.567
Palm	D	D	205.892	-	S	S	38.257	D	0.845	D	114.392
Palm Kernel	D	D	73.379	-	D	D	D	D	D	D	S
Peanut	D	D	22.935	S	D	D	-	D	-	-	D
Rapeseed	150.009	45.545	195.554	D	95.089	97.600	D	119.626	D	-	128.026
Safflower	D	D	18.174	D	D	D	-	D	-	-	D
Soybean	2,995.737	265.930	3,261.667	1,519.237	1,121.629	1,146.273	305.251	701.988	D	D	1,067.123
Sunflower	120.198	3.177	123.375	D	D	D	D	D	-	-	D

Oil/Fat	Beginning Stocks: Mar '10			Prod/Refinery Use: Mar '10			Consumption In Edible Products: Mar '10				Total Edible
	Crude	Refined	Total	Prod Crude	Prod Refined	Refinery Use	Baking/ Frying	Salad/ Cooking	Margarine	Other	
Coconut	128.881	43.176	172.057	-	75.550	78.762	D	28.045	-	D	45.343
Corn	105.724	61.442	167.166	212.430	D	D	D	244.478	D	-	252.080
Cottonseed	68.173	54.542	122.715	60.038	43.943	43.947	6.509	45.909	D	D	53.061
Ed Tallow	-	-	24.957	141.899	-	-	D	-	D	D	10.656
Lard	-	-	20.967	28.824	-	-	D	-	D	-	12.449
Palm	D	D	294.910	-	S	S	43.822	D	D	D	125.890
Palm Kernel	D	D	58.368	-	S	S	D	D	D	D	S
Peanut	D	D	20.581	12.098	D	D	-	D	-	-	D
Rapeseed	125.979	47.910	173.889	D	64.290	65.100	5.975	102.220	S	-	109.306
Safflower	D	D	20.209	D	D	D	-	D	-	-	D
Soybean	2,992.181	294.712	3,286.893	1,728.817	1,245.117	1,273.694	316.534	810.879	S	1.496	1,196.851
Sunflower	125.718	4.297	130.015	D	D	D	D	D	-	-	D

Oil/Fat	Beginning Stocks: Apr '09			Prod/Refinery Use: Apr '09			Consumption In Edible Products: Apr '09				Total Edible
	Crude	Refined	Total	Prod Crude	Prod Refined	Refinery Use	Baking/ Frying	Salad/ Cooking	Margarine	Other	
Coconut	107.3	60.0	167.2	-	44.4	47.4	D	17.5	-	-	29.1
Corn	134.8	116.3	251.1	189.4	96.4	102.7	D	119.9	D	-	148.4
Cottonseed	65.2	84.2	149.4	53.4	43.7	44.0	9.0	40.7	D	D	50.7
Ed Tallow	-	-	29.7	157.5	-	-	8.5	-	D	D	9.9
Lard	-	-	16.2	25.1	-	-	D	-	D	-	11.6
Palm	32.6	257.0	289.6	-	29.9	31.1	D	D	D	D	76.7
Palm Kernel	D	D	118.2	-	D	D	6.0	-	-	-	34.6
Peanut	16.8	7.1	23.9	12.2	D	D	-	-	-	-	D
Rapeseed	129.7	55.0	184.8	D	63.9	65.8	D	108.9	D	D	123.2
Safflower	D	D	30.8	D	D	D	-	2.9	-	-	2.9
Soybean	2,816.2	284.8	3,101.0	1,595.9	1,185.0	1,211.1	322.1	783.0	D	D	1,211.1
Sunflower	116.1	10.5	126.6	D	D	D	D	D	-	-	D

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EDIBLE FATS/OILS PRODUCTION AND CONSUMPTION: As reported by the Bureau of the Census for the month of Apr '10 with comparison month ago and year ago figures (revisions highlighted in yellow, TNS estimate in green). Data in Millions of Pounds:

Oil/Fat	Consumption in Inedible Products: Apr '10							Total Use Edible & Inedible	Ending Stocks: Apr '10		
	Soap	Paint/ Varnish	Resins/ Plastic	Methyl Esters	Lubri- cants	Other	Total Inedible		Crude	Refined	Total
Coconut	S	D	0.545	-	D	S	S	S	108.417	24.472	132.889
Corn	-	-	-	D	-	D	D	D	104.484	58.667	163.151
Cottonseed	-	-	D	D	D	-	D	D	74.838	47.773	122.611
Ed Tallow	D	-	-	D	-	D	S	S	-	-	21.755
Lard	-	-	-	7.083	S	D	S	S	-	-	27.206
Palm	-	-	-	D	-	-	D	D	D	D	211.572
Palm Kernel	-	-	-	-	-	D	D	D	D	D	45.550
Peanut	-	-	-	-	-	D	D	D	D	D	18.460
Rapeseed	-	-	-	D	D	D	24.877	152.903	156.264	53.808	210.072
Safflower	-	D	-	-	-	D	D	D	D	D	25.452
Soybean	D	S	S	130.065	D	4.217	148.929	1,216.052	3,096.244	258.567	3,354.811
Sunflower	-	-	D	D	-	D	D	D	119.076	2.901	121.977

Oil/Fat	Consumption in Inedible Products: Mar '10							Total Use Edible & Inedible	Ending Stocks: Mar '10		
	Soap	Paint/ Varnish	Resins/ Plastic	Methyl Esters	Lubri- cants	Other	Total Inedible		Crude	Refined	Total
Coconut	S	D	0.464	-	D	S	34.850	80.193	100.846	43.725	144.571
Corn	-	-	-	D	-	D	D	D	133.033	49.773	182.806
Cottonseed	D	-	-	D	D	-	D	D	75.978	54.453	130.431
Ed Tallow	D	-	-	D	-	D	62.594	73.250	-	-	22.904
Lard	-	-	-	19.830	S	D	26.357	38.806	-	-	22.905
Palm	-	-	-	D	-	-	D	D	D	D	205.892
Palm Kernel	-	-	-	-	-	-	-	D	D	D	73.379
Peanut	-	-	-	-	-	D	D	D	D	D	22.935
Rapeseed	-	-	-	D	D	D	19.787	129.093	150.009	45.545	195.554
Safflower	-	D	-	-	-	D	D	D	D	D	18.174
Soybean	D	S	S	133.449	D	4.594	153.124	1,349.975	2,995.737	265.930	3,261.667
Sunflower	-	-	D	D	-	D	D	D	120.198	3.177	123.375

Oil/Fat	Consumption in Inedible Products: Apr '09							Total Use Edible & Inedible	Ending Stocks: Apr '09		
	Soap	Paint/ Varnish	Resins/ Plastic	Methyl Esters	Lubri- cants	Other	Total Inedible		Crude	Refined	Total
Coconut	S	D	0.4	-	D	S	31.1	60.287	88.4	55.5	143.9
Corn	-	-	-	2.2	-	-	D	D	122.7	104.6	227.3
Cottonseed	-	-	-	D	-	-	D	D	68.0	83.3	151.4
Ed Tallow	-	-	-	S	-	7.3	122.7	132.581	-	-	37.7
Lard	-	-	-	10.4	D	D	12.8	24.405	-	-	14.5
Palm	-	-	-	-	-	-	D	D	19.7	255.2	274.9
Palm Kernel	-	-	-	-	-	-	-	D	D	D	101.6
Peanut	-	-	-	-	-	-	D	D	18.9	3.5	22.4
Rapeseed	-	-	-	D	D	-	D	D	103.1	40.9	144.1
Safflower	-	D	-	-	-	-	D	D	D	D	22.4
Soybean	D	S	10.1	84.3	D	6.3	108.9	1,319.970	2,868.5	294.3	3,162.8
Sunflower	-	-	-	D	-	D	D	D	D	D	112.7

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INEDIBLE FATS/OILS PRODUCTION AND CONSUMPTION: As reported by the Bureau of the Census for the month of Apr '10 with comparison month ago and year ago figures (revisions highlighted in yellow). All figures are in Millions of Pounds.

Oil/Fat	Beginning Stocks: Apr '10			Prod: Apr '10		Inedible Use: Apr '10						Total Inedible
	Crude	Refined	Total	Crude	Refined	Feed	Resins/ Plastic	Fatty Acids	Methyl Esters	Lubri- cants	Other	
	Castor	-	-	D	-	-	-	D	-	D	-	
Ined Tal/Grs	-	-	277.974	441.524	-	128.872	-	76.783	34.153	S	D	276.442
Linseed	D	D	34.794	-	D	-	D	-	-	-	D	S
Tall	126.805	5.307	132.112	114.920	13.171	-	D	121.735	-	S	D	135.574
Tung	-	-	S	-	-	-	D	-	-	S	D	D
Vegoil Foots	-	-	5.933	29.067	-	D	-	-	D	D	-	D

Oil/Fat	Beginning Stocks: Mar '10			Prod: Mar '10		Inedible Use: Mar '10						Total Inedible
	Crude	Refined	Total	Crude	Refined	Feed	Resins/ Plastic	Fatty Acids	Methyl Esters	Lubri- cants	Other	
	Castor	-	-	D	-	-	-	D	-	D	-	
Ined Tal/Grs	-	-	261.536	491.612	-	142.740	-	69.269	48.336	S	D	294.749
Linseed	D	D	46.167	-	D	-	D	-	-	-	D	S
Tall	84.906	5.960	90.866	115.805	12.319	-	D	121.735	-	S	D	135.310
Tung	-	-	S	-	-	-	D	-	-	S	D	D
Vegoil Foots	-	-	8.416	32.616	-	D	-	-	D	D	-	D

Oil/Fat	Beginning Stocks: Apr '09			Prod: Apr '09		Inedible Use Apr '09						Total Inedible
	Crude	Refined	Total	Crude	Refined	Feed	Resins/ Plastic	Fatty Acids	Methyl Esters	Lubri- cants	Other	
	Castor	-	-	39.0	-	-	-	D	-	D	D	
Ined Tal/Grs	-	-	382.5	500.7	-	163.2	-	D	61.2	S	6.7	303.2
Linseed	D	D	39.7	-	-	-	D	-	-	-	D	10.2
Tall	116.2	5.0	121.2	105.9	11.8	-	S	85.0	-	S	D	96.2
Tung	-	-	S	-	-	-	D	-	-	-	D	S
Vegoil Foots	-	-	9.3	28.3	-	4.2	-	-	D	D	-	5.1

PRODUCTION AND CONSUMPTION OF SELECTED FAT/OIL PRODUCTS: As reported by the Bureau of the Census for the month of Apr '10, with comparison month ago and year ago figures (revisions highlighted in yellow). All figures are in Millions of Pounds.

	PRODUCTION			STOCKS		
	Apr '10	Mar '10	Apr '09	End- Apr '10	End- Mar '10	End- Apr '09
	Glycerine Total	69.222	75.191	76.3	54.732	67.329
Crude	40.361	47.297	52.6	37.432	49.632	65.5
Refined	28.861	27.894	23.7	17.300	17.697	20.6
Fatty Acids	207.170	202.417	158.0	97.303	108.042	151.6
Meat/Bone Meal and Tankage	410.581	436.014	404.6	54.369	60.381	47.5
Grease	201.140	213.370	216.4	122.368	110.347	121.0
Yellow Grease	D	D	117.2	73.903	63.533	91.9
Other Grease	D	D	99.2	48.465	46.825	29.1
Poultry Fat	113.956	118.352	111.2	24.404	22.579	19.1
Feather Meal	65.734	65.598	63.8	8.016	7.429	7.2
Poultry By-Product Meal	150.120	141.051	128.9	17.990	14.963	14.7
Other	126.462	130.595	126.6	19.588	21.163	19.9

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INEDIBLE FATS/OILS END-STOCKS for the month of Apr '10, with comparison month ago and year ago (revisions highlighted in yellow), in Millions of Pounds:

Oil/Fat	Ending Stocks: Apr '10		
	Crude	Refined	Total
Castor	-	-	D
Ined Tal/Grs	-	-	283.714
Linseed	D	D	36.003
Tall	102.659	5.500	108.159
Tung	-	-	S
Vegoil Foots	-	-	5.227

Oil/Fat	Ending Stocks: Mar '10		
	Crude	Refined	Total
Castor	-	-	D
Ined Tal/Grs	-	-	277.974
Linseed	D	D	34.794
Tall	126.805	5.307	132.112
Tung	-	-	S
Vegoil Foots	-	-	5.933

Oil/Fat	Ending Stocks: Apr '09		
	Crude	Refined	Total
Castor	-	-	32.2
Ined Tal/Grs	-	-	316.7
Linseed	D	D	58.3
Tall	135.3	4.3	139.6
Tung	-	-	S
Vegoil Foots	-	-	5.1

NOTES: D - Data withheld to avoid disclosing data for individual companies.

S - Does not meet Census' publication standards.

SUMMARY STATISTICS:

For the month of Apr '10, with comparison month ago and year ago figures (revisions highlighted in yellow). All figures in Millions of Pounds:

Fat/Oil	Production			Stocks		
	Apr '10	Mar '10	Apr '09	Apr '10	Mar '10	Apr '09
Baking/Frying Fats Including Shortening:						
100% Veg Oil	372.7	397.7	389.2	132.8	114.8	118.4
All Other	17.9	22.0	24.5	9.3	8.9	6.7
TOTAL	390.6	419.7	413.8	142.1	123.7	125.1
Salad/Cooking Oil:						
Soybean	698.4	808.8	778.8	96.1	92.5	107.6
Other	474.8	476.8	351.6	84.7	90.2	130.4
TOTAL	1173.2	1285.5	1130.4	180.9	182.7	238.0
Margarine	S	S	92.5	S	55.2	33.8

Fat/Oil	Consumption		
	Apr '10	Mar '10	Apr '09
Baking/Frying Fats Including Shortening			
	398.5	419.8	421.6
Salad & Cooking Oil	1,175.1	1,327.1	1,147.0
Margarine	D	D	68.4
Other Edible Products	D	D	45.2
TOTAL	1,679.4	1,862.4	1,682.2

Note: "Other Baking/Frying Fats" include animal/vegetable blends and 100% animal fats.

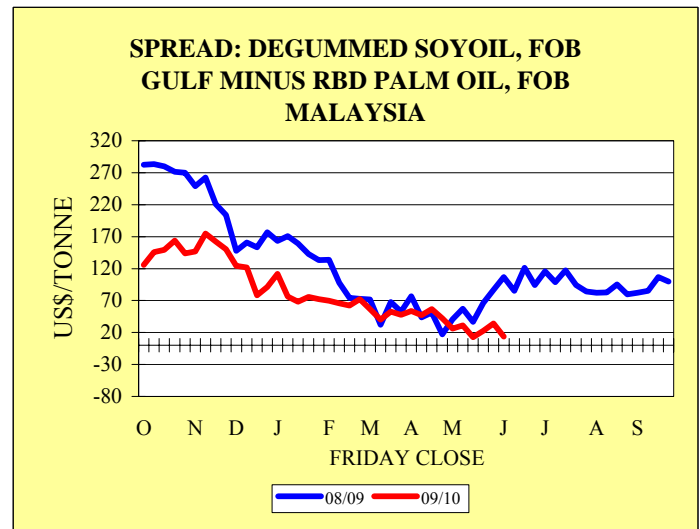
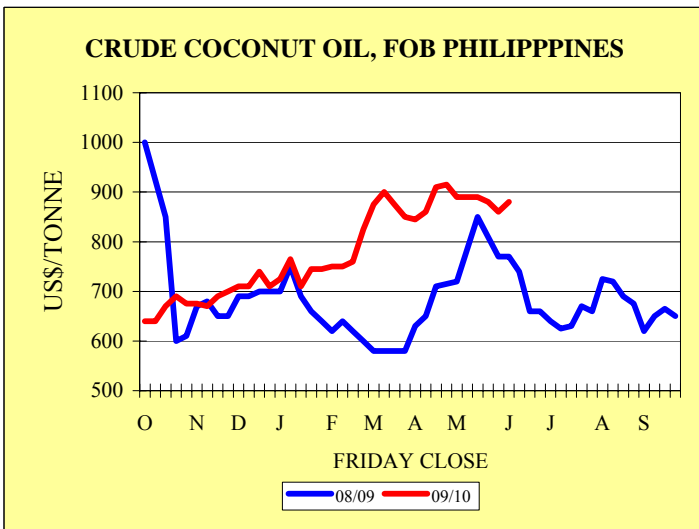
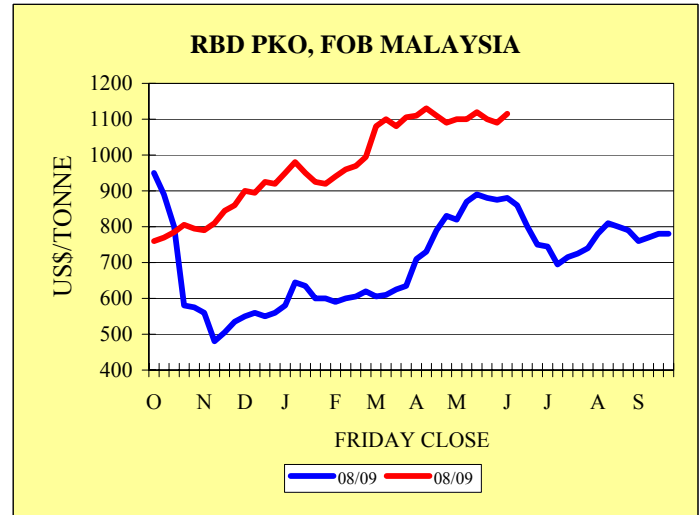
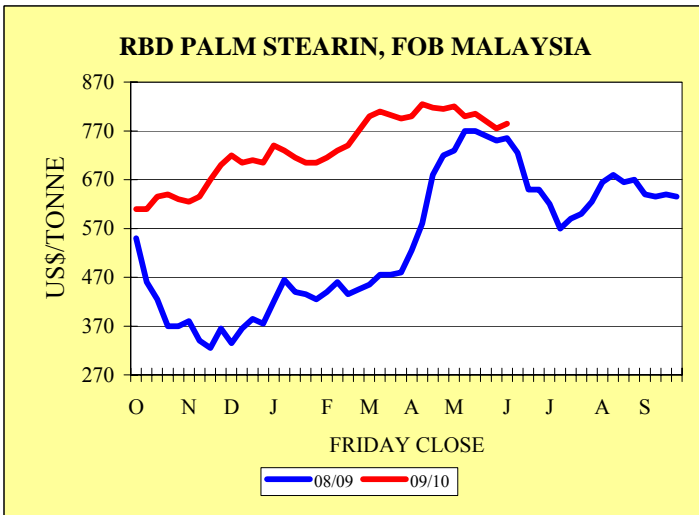
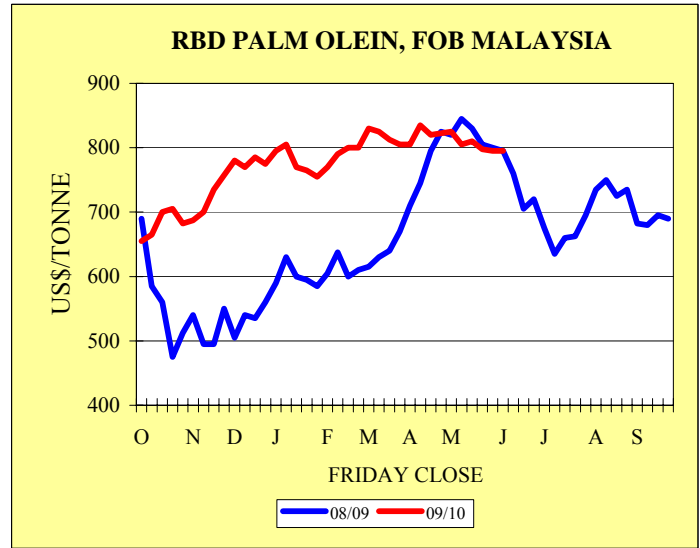
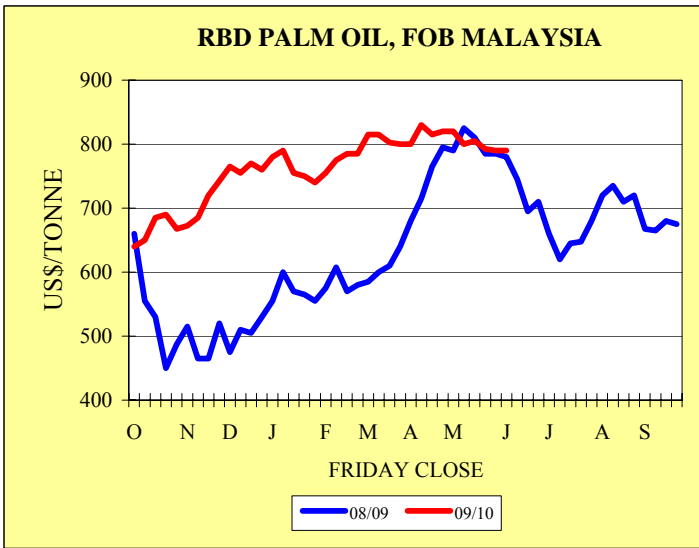
Fat/Oil	Consumption		
	Apr '10	Mar '10	Apr '09
Fatty Acids	238.5	237.4	155.4
Feed	151.7	170.0	196.9
Lubricants	37.0	26.9	19.7
Resins & Plastics	14.6	13.2	16.7
Soap	18.4	20.2	20.9
Methyl Esters	291.2	261.0	293.0
Other Inedible Products	51.6	41.7	46.9
TOTAL	803.1	770.4	749.6

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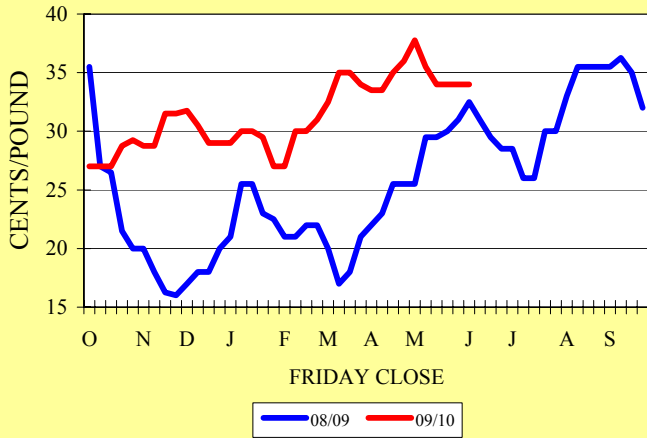
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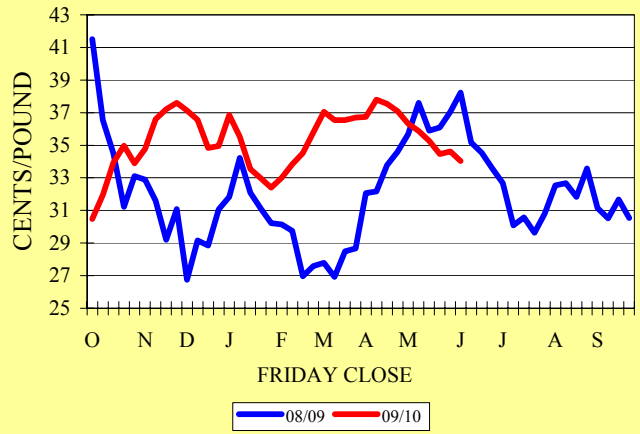
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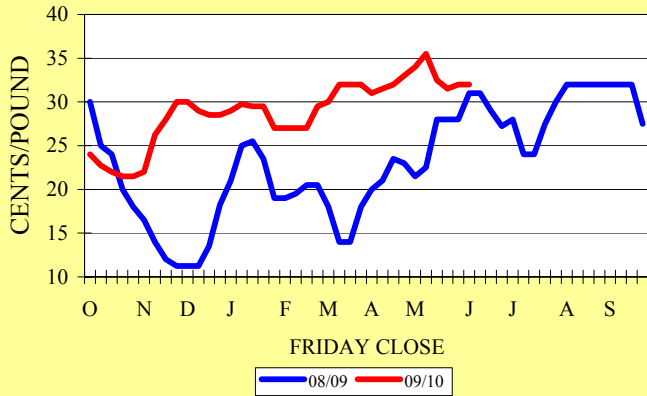
**EDIBLE TALLOW
FOB CHICAGO**



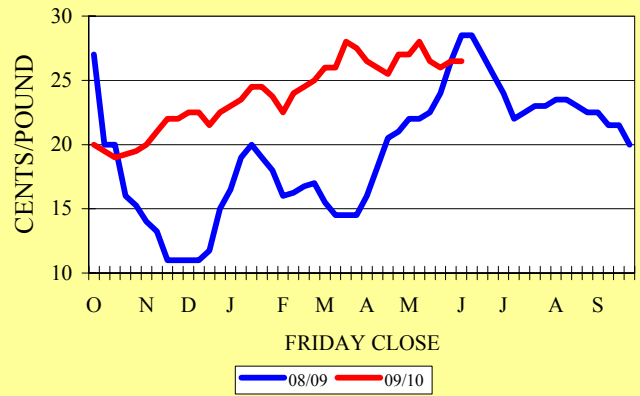
**SOYBEAN OIL CRUDE
DECATUR**



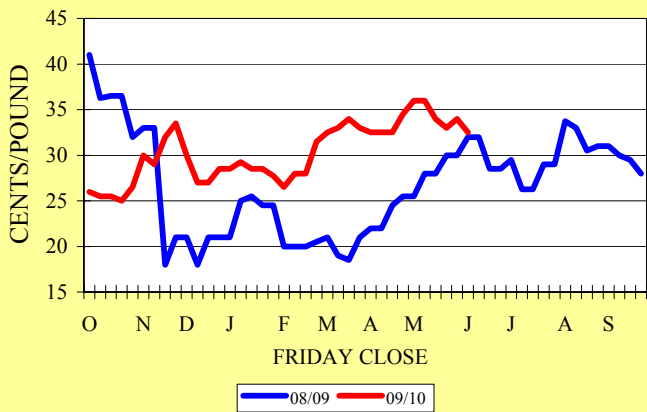
**RENDERER BLEACHABLE FANCY
TALLOW, FOB CHICAGO**



**15 ACID YELLOW GREASE
FOB ILLINOIS POINTS**



**LARD
FOB CHICAGO**



**SPREAD: EDIBLE TALLOW
MINUS BFT, FOB CHICAGO**

