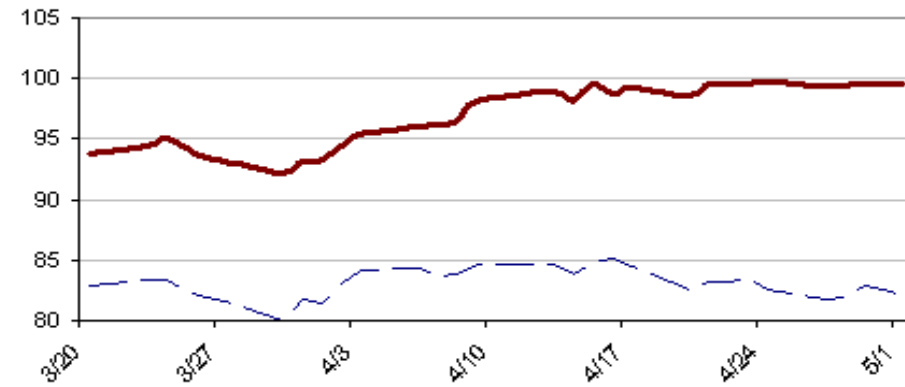
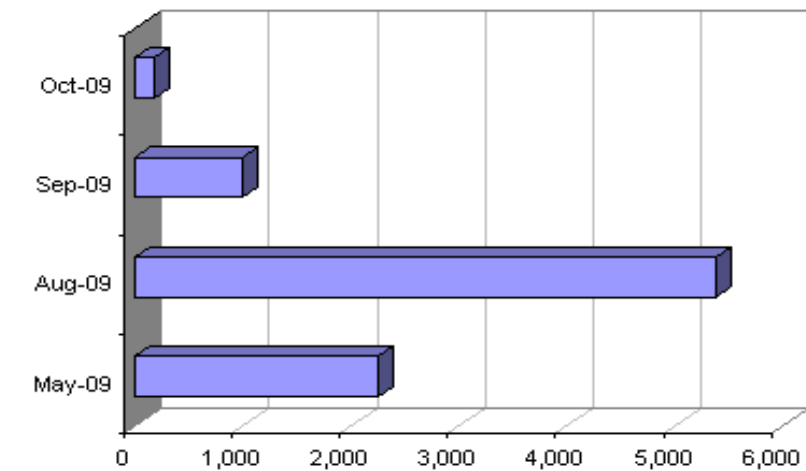



FUTURES & OPTIONS - Market Summary
Feeder Cattle
NEARBY MONTH SETTLE - 30 Days Feeder / Live (Dashed Line)

FEEDER CATTLE FUTURES (FC)

Month	Settle & Change	High - Low	Open Interest	Volume
9-Apr	99.52 ▼ -0.055		864 ▼	
9-May	97.45 ▼ -1.125	98.575 97.4	4,983 ▼	1,296 ▲
9-Aug	98.45 ▼ -1.175	99.65 98.4	10,694 ▲	1,837 ▼
9-Sep	98.725 ▼ -1.075	99.6 98.55	1,670 ▲	184 ▲
9-Oct	98.775 ▼ -1.025	99.525 98.675	1,854 ▲	86 ▼
9-Nov	98.8 ▼ -1.125	99.7 98.8	548 ▲	48 ▲
10-Jan	98.2 ▼ -0.9	99.125 98.2	35 ▲	5 ▲
10-Mar	98 ▼ -0.95	98 98	4 ▶	1 ▶
10-Apr	98.25 ▼ -0.7	98.25		

Source: Chicago Mercantile Exchange

FEEDER CATTLE OPTION - Open Interest (All Strikes)

FEEDER CATTLE OPTIONS (ZF) -Top 10 By Volume Traded

Month	*	Strike	Premium & Change	High - Low	Open Interest	Volume
9-Aug	P	92	1.425 ▲ 0.175	1.3 1.2	244 ▲	50 ▲
9-Aug	C	102	1.975 ▼ ↕↔		191 ▶	40 ▶
9-Aug	C	100	2.725 ▼ -0.675	2.9 2.9	314 ▲	30 ▲
9-Aug	P	90	1.05 ▲ 0.075	1.05 1	404 ▲	15 ▲
9-May	C	100	0.55 ▼ ‡	0.5 0.45	282 ▲	15 ▲
9-May	C	98	1.2 ▼ -0.675	1.6 1.3	74 ▲	15 ▲
9-Aug	C	104	1.4 ▼ -0.5	1.75 1.6	676 ▲	13 ▼
9-Aug	P	94	1.875 ▲ 0.3	1.7 1.6	574 ▲	12 ▼
9-May	C	96	2.475 ▼ -0.85	3.1 3	114 ▶	10 ▲
9-May	P	98	1.75 ▲ 0.45	1.4 1.3	86 ▶	10 ▶
All Other						68

* C = Call, P = Put

Source: Chicago Mercantile Exchange

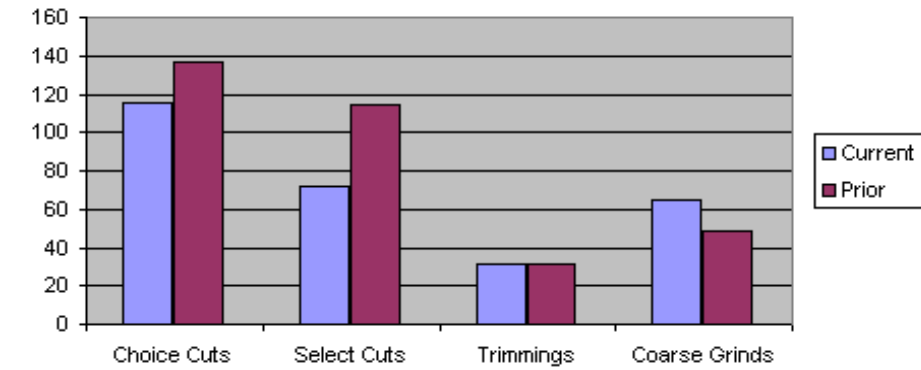
CASH AND FUNDAMENTALS - Market Summary

BOXED BEEF VALUES

Period	Choice 600-900	Select 600-900	Spread
Cutout Val	148.5 ▼	145.64 ▲	-1.32 2.86
Primal Bris	103.5 ▼	103.39 ▲	-1.16 0.11
Primal Chu	105.44 ▼	105.81 ▲	-2.54 0.37
Primal Flar	82.46 ▼	78.19 ▲	0.46 4.27
Primal Loir	241.13 ▲	230.15 ▲	0.44 10.98
Primal Rib	227.42 ▼	222.16 ▲	-4.29 5.26
Primal Rou	113.49 ▼	113.47 ▲	-0.71 0.02
Primal Sho	99.67 ▲	101.23 ▲	0.3 1.56

Sources: USDA

BOXED BEEF LOADS

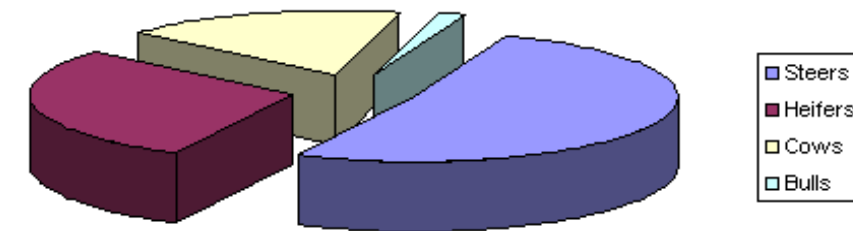


CATTLE SLAUGHTER UND. FED. INSPECTION

Period	Slaughtered Head
May-1 (Fri)	126,000
Week Ago	115,000
Year Ago	127,000
Week-to-date	634,000
Same Period Last Wee	616,000
Same Period Last Yea	639,000

Source: USDA

SLAUGHTER UNDER FEDERAL INSPECTION



This data and these comments are provided for information purposes only and are not intended to be used for specific trading strategies. Although all information is believed to be reliable, we cannot guarantee its accuracy or completeness. Commodity trading involves risks, and you should fully understand those risks before trading.

Hurley & Associates: Call (800) 524-0342

