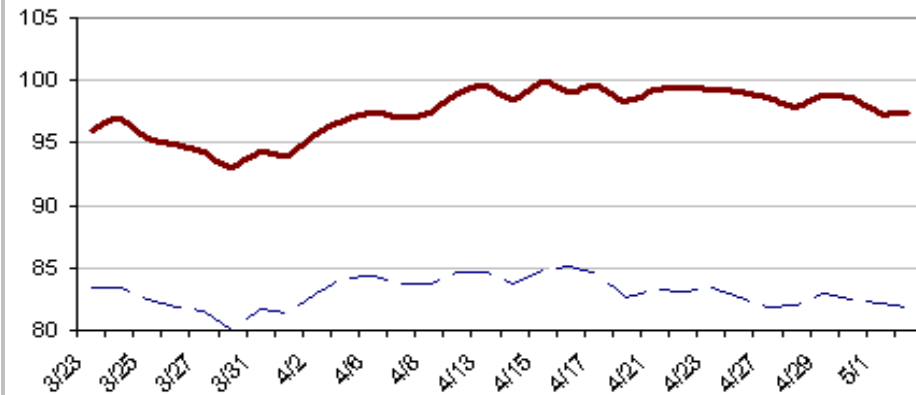
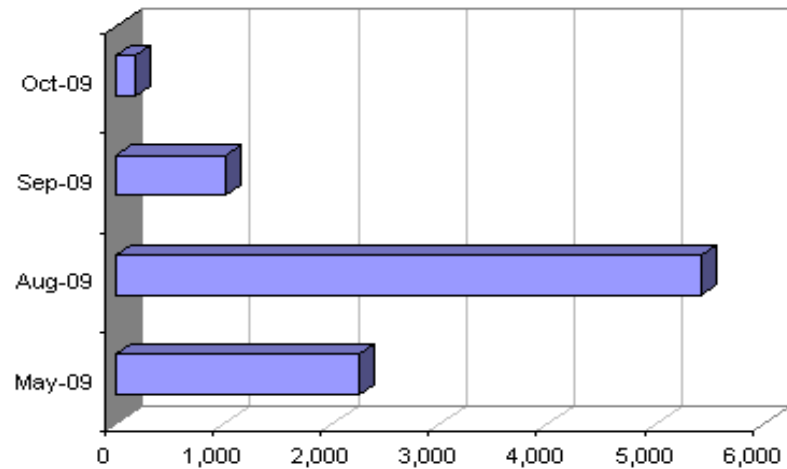



**FUTURES & OPTIONS - Market Summary**
**Feeder Cattle**
**NEARBY MONTH SETTLE - 30 Days Feeder / Live (Dashed Line)**

**FEEDER CATTLE FUTURES (FC)**

Month	Settle & Change	High - Low	Open Interest	Volume
9-May	97.4 ▼ -0.05	97.75 96.8	4,781 ▼	↔ ↕ ↗ ▼
9-Aug	98.675 ▲ 0.225	98.875 97.8	10,836 ▲	1,922 ▲
9-Sep	98.95 ▲ 0.225	99 98.15	1,713 ▲	132 ▼
9-Oct	98.95 ▲ 0.175	99.05 98.275	1,896 ▲	56 ▼
9-Nov	99.05 ▲ 0.25	99.25 98.45	572 ▲	45 ▼
10-Jan	98.2 ▶	98.25 97.95	40 ▲	2 ▼
10-Mar	97.8 ▼ -0.2	97.8	7 ▲	
10-Apr	98.45 ▲ 0.2	98.45 98.45		1 ▶

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-May	C	100	0.525 ▼ -0.025	0.3 0.25	288 ▲	20 ▲
9-Aug	P	90	1 ▼ ‡	1.1 1.1	405 ▲	15 ▶
9-May	C	102	0.225 ▶	0.2 0.15	90 ▶	10 ▶
9-May	P	94	0.45 ▼ -0.175	0.3 0.3	145 ▶	10 ▶
9-Aug	P	94	1.775 ▼ ‡	2.4 2	577 ▲	10 ▼
9-Sep	C	106	1.425 ▶	1.4 1.4	44 ▶	10 ▶
9-Aug	P	92	1.3 ▼ -0.125	1.75 1.5	261 ▲	6 ▼
9-Aug	P	86	0.65 ▼ -0.05	0.75 0.75	187 ▶	5 ▶
9-May	P	97	1.25 ▼ -0.1	1.7 1.3	6 ▶	5 ▶
9-Aug	C	106	1.025 ▶	0.7 0.7	227 ▶	5 ▶
<b>All Other</b>						31

\* C = Call, P = Put

Source: Chicago Mercantile Exchange

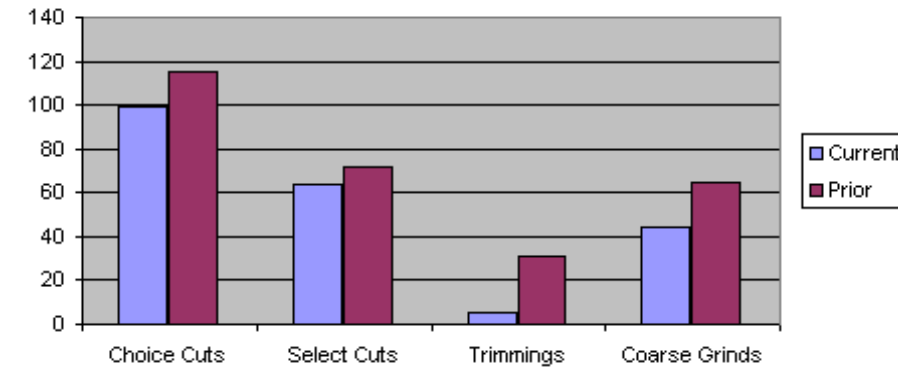
## CASH AND FUNDAMENTALS - Market Summary

### BOXED BEEF VALUES

Period	Choice 600-900		Select 600-900		Spread
<b>Cutout Val</b>	<b>148.25</b> ▼	<b>-0.25</b>	<b>145.15</b> ▲	<b>-0.49</b>	<b>3.1</b>
<b>Primal Bris</b>	<b>103.85</b> ▲	<b>0.35</b>	<b>103.53</b> ▲	<b>0.14</b>	<b>0.32</b>
<b>Primal Chu</b>	<b>104.94</b> ▼	<b>-0.5</b>	<b>105.69</b> ▲	<b>-0.12</b>	<b>0.75</b>
<b>Primal Flar</b>	<b>82.53</b> ▲	<b>0.07</b>	<b>79.78</b> ▲	<b>1.59</b>	<b>2.75</b>
<b>Primal Loir</b>	<b>240.99</b> ▼	<b>-0.14</b>	<b>228.22</b> ▲	<b>-1.93</b>	<b>12.77</b>
<b>Primal Rib</b>	<b>227.88</b> ▲	<b>0.46</b>	<b>221.39</b> ▲	<b>-0.77</b>	<b>6.49</b>
<b>Primal Rou</b>	<b>112.86</b> ▼	<b>-0.63</b>	<b>113.38</b> ▲	<b>-0.09</b>	<b>0.52</b>
<b>Primal Sho</b>	<b>99.64</b> ▼	<b>-0.03</b>	<b>101.23</b> ▲		<b>1.59</b>

Sources: USDA

### BOXED BEEF LOADS

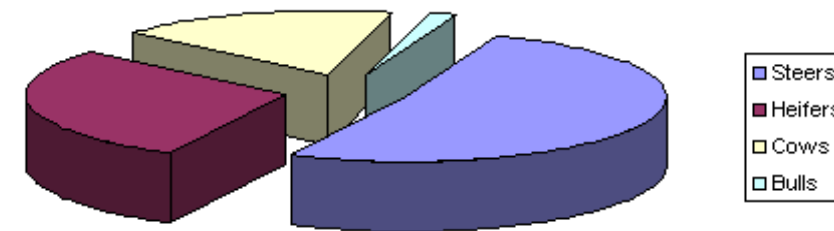


### CATTLE SLAUGHTER UND. FED. INSPECTION

Period	Slaughtered Head
<b>May-4 (Mon)</b>	<b>127,000</b>
<b>Week Ago</b>	<b>126,000</b>
<b>Year Ago</b>	<b>125,000</b>

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.

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