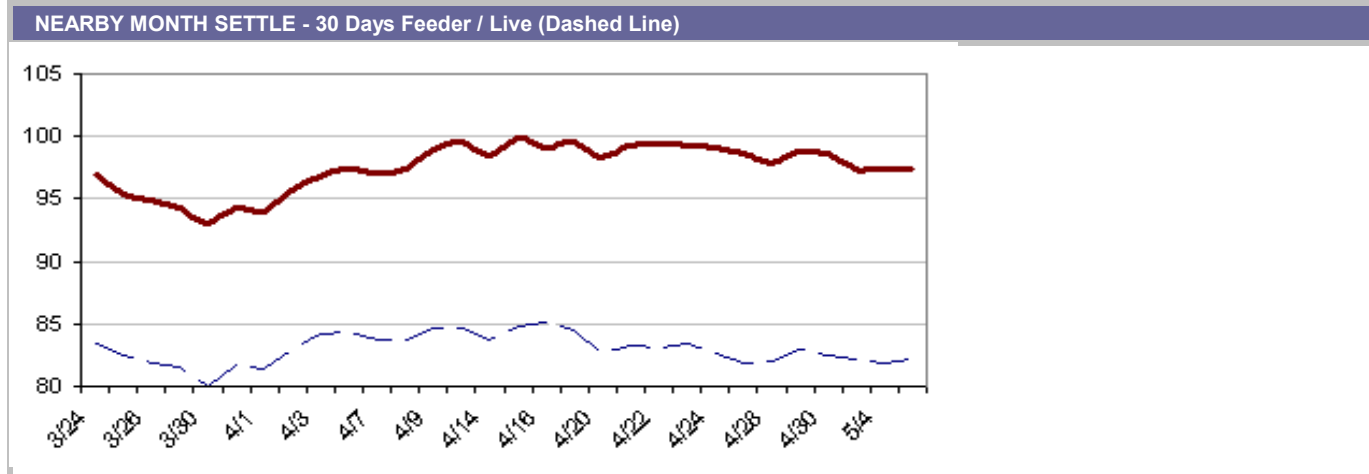




FUTURES & OPTIONS - Market Summary

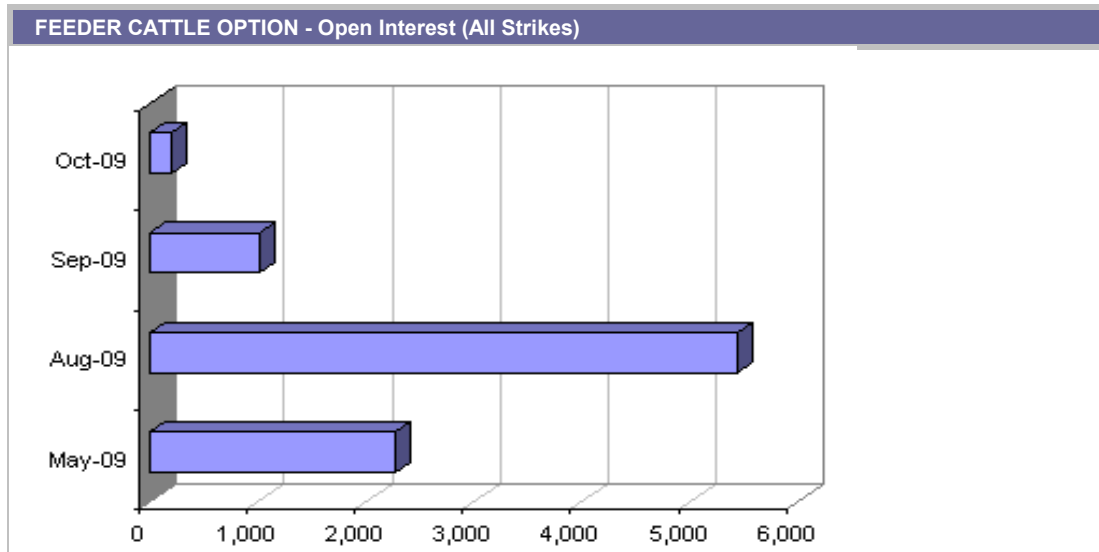
Feeder Cattle



FEEDER CATTLE FUTURES (FC)

Month	Settle & Change		High - Low	Open Interest	Volume
9-May	97.425 ▲	0.025	97.65 97.275	4,452 ▼	↔↔↔ ▼
9-Aug	98.775 ▲	0.1	98.9 98.525	11,523 ▲	1,345 ▼
9-Sep	99 ▲	0.05	99.15 98.75	1,719 ▲	258 ▲
9-Oct	99.25 ▲	0.3	99.25 98.9	1,920 ▲	106 ▲
9-Nov	99.2 ▲	0.15	99.3 99.025	592 ▲	17 ▼
10-Jan	98.25 ▲	0.05	98.4	42 ▲	
10-Mar	97.825 ▲	0.025	97.825	7 ▶	
10-Apr	98.4 ▼	-0.05	98.4	1 ▶	

Source: Chicago Mercantile Exchange



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

Month	*	Strike	Premium & Change	High - Low	Open Interest	Volume
9-Aug	P	98	3 ▼ -0.05	3.25 3.25	163 ▲	20 ▲
9-Sep	C	106	1.425 ▶	1.5 1.4	44 ▶	15 ▲
9-Aug	P	92	1.275 ▼ -0.025	1.3 1.3	262 ▲	11 ▲
9-Aug	P	96	2.275 ▼ -0.05	2.4 2.3	229 ▶	11 ▶
9-Aug	P	94	1.725 ▼ ‡	1.7 1.7	578 ▲	10 ▶
9-Oct	C	108	1.275 ▶	1.2 1.1	14 ▶	10 ▶
9-Aug	C	104	1.4 ▶	1.5 1.5	682 ▶	7 ▶
9-Aug	P	78	0.375 ▶	0.2 0.2	30 ▶	5 ▶
9-May	C	100	0.375 ▼ -0.15	0.2 0.2	305 ▲	5 ▼
9-May	P	94	0.35 ▼ -0.1	0.3 0.3	145 ▶	5 ▼
All Other						53

* C = Call, P = Put

Source: Chicago Mercantile Exchange

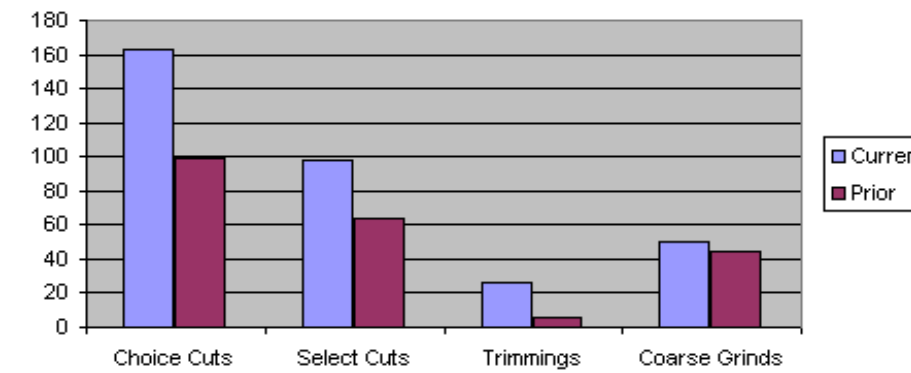
CASH AND FUNDAMENTALS - Market Summary

BOXED BEEF VALUES

Period	Choice 600-900	Select 600-900	Spread
Cutout Val	146.43 ▼	144.18 ▲	-0.97 2.25
Primal Bris	103.35 ▼	104.08 ▲	0.55 0.73
Primal Chu	104.82 ▼	105.37 ▲	-0.32 0.55
Primal Flar	83.21 ▲	80.71 ▲	0.93 2.5
Primal Loir	235.16 ▼	223.99 ▲	-4.23 11.17
Primal Rib	225.25 ▼	223.56 ▲	2.17 1.69
Primal Rou	111.83 ▼	112.22 ▲	-1.16 0.39
Primal Sho	99.41 ▼	100.95 ▲	-0.28 1.54

Sources: USDA

BOXED BEEF LOADS

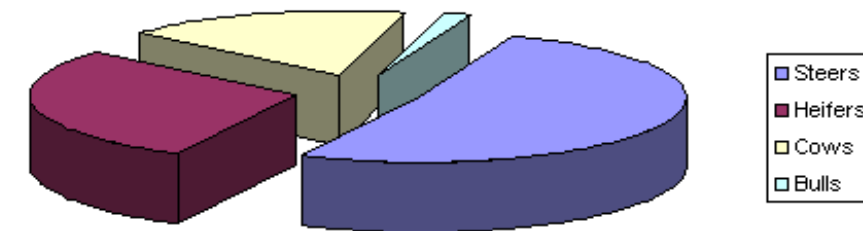


CATTLE SLAUGHTER UND. FED. INSPECTION

Period	Slaughtered Head
May-5 (Tue)	127,000
Week Ago	128,000
Year Ago	130,000
Week-to-date	254,000
Same Period Last Wee	254,000
Same Period Last Yea	255,000

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.

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