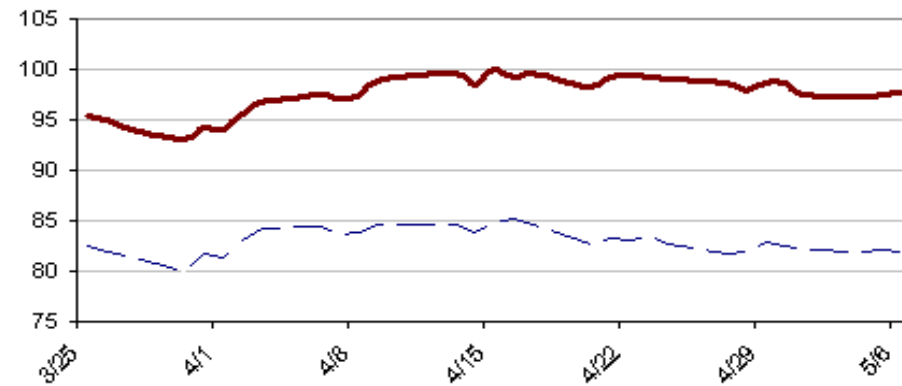
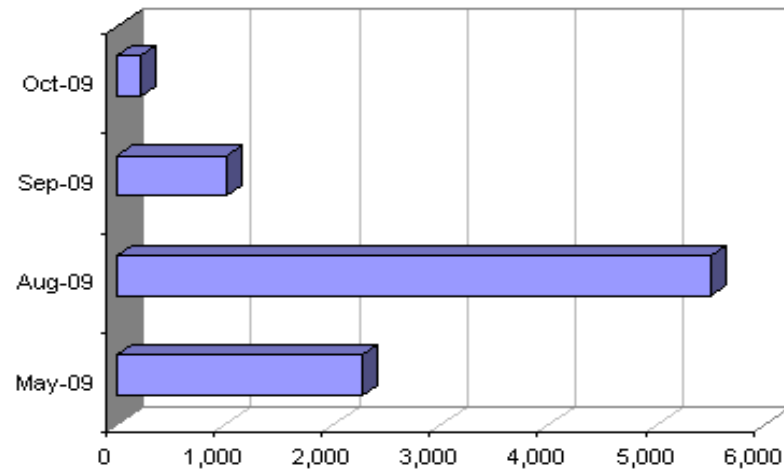



FUTURES & OPTIONS - Market Summary
Feeder Cattle
NEARBY MONTH SETTLE - 30 Days Feeder / Live (Dashed Line)

FEEDER CATTLE FUTURES (FC)

Month	Settle & Change		High - Low	Open Interest	Volume
9-May	97.7 ▲	0.275	98.375 97.5	4,449 ▼	796 ▼
9-Aug	99 ▲	0.225	99.55 98.65	11,473 ▼	1,447 ▲
9-Sep	99.15 ▲	0.15	99.75 98.95	1,729 ▲	158 ▼
9-Oct	99.425 ▲	0.175	99.8 99.1	2,003 ▲	51 ▼
9-Nov	99.4 ▲	0.2	99.825 99.3	607 ▲	11 ▼
10-Jan	98.3 ▲	0.05	98.75	42 ▶	
10-Mar	97.9 ▲	0.075	97.9	7 ▶	
10-Apr	98.4 ▶			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-Sep	C	106	1.4 ▼ -0.025	1.7 1.5	50 ▲	20 ▲
9-May	P	98	1.2 ▼ ‡	1 0.9	88 ▶	15 ▶
9-May	P	92	0.1 ▼ -0.075	0.15 0.1	122 ▶	10 ▶
9-Aug	P	92	1.125 ▼ -0.15	1.1 1.1	262 ▶	10 ▼
9-Aug	P	90	0.9 ▼ ‡	0.85 0.8	424 ▶	10 ▶
9-May	C	100	0.325 ▼ -0.05	0.25 0.25	304 ▼	10 ▲
9-Sep	P	98	3.5 ▼ -0.15	3.6 3.5	32 ▶	10 ▶
9-Sep	C	102	2.675 ▼ -0.025	3 2.7	117 ▶	10 ▶
9-May	P	97	0.8 ▼ -0.15	0.7 0.65	7 ▶	5 ▶
9-May	P	96	0.525 ▼ -0.15	0.5 0.5	96 ▶	5 ▶
All Other						68

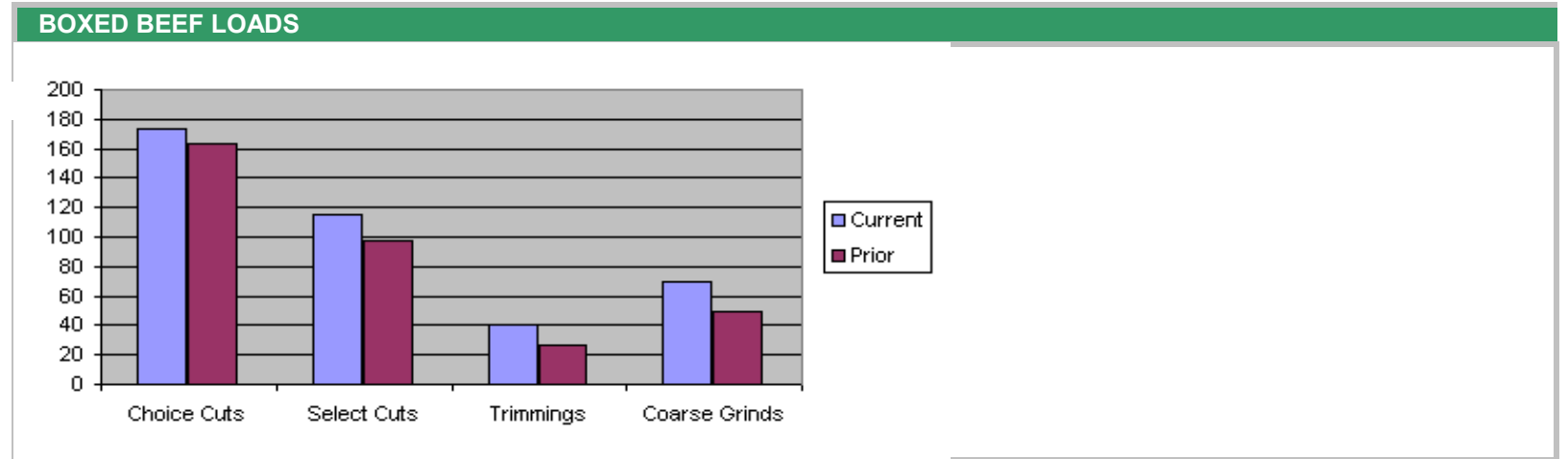
* C = Call, P = Put

Source: Chicago Mercantile Exchange

CASH AND FUNDAMENTALS - Market Summary

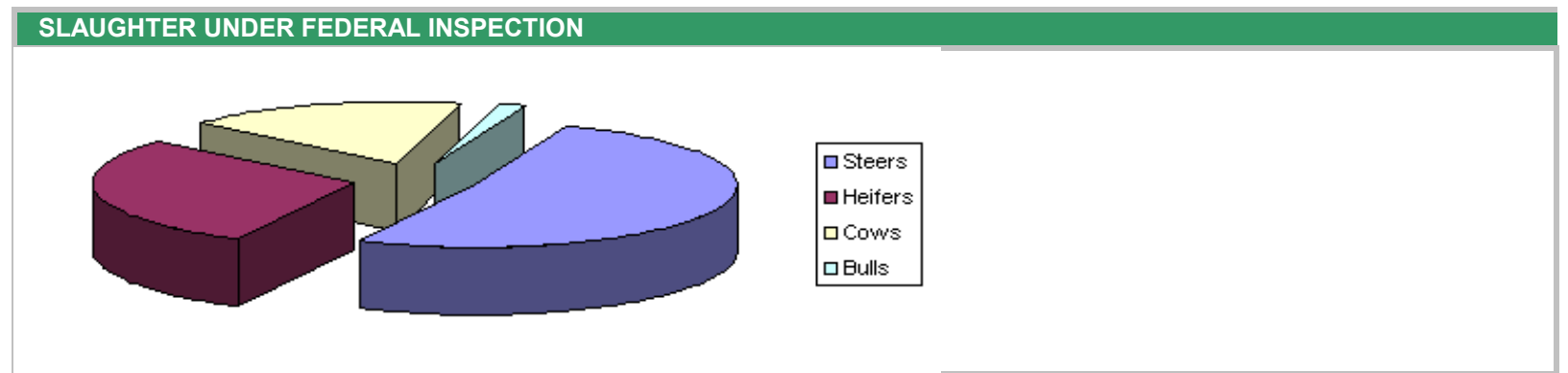
BOXED BEEF VALUES					
Period	Choice 600-900		Select 600-900		Spread
Cutout Val	145.69 ▼	-0.74	143.32 ▲	-0.86	2.37
Primal Bris	103.29 ▼	-0.06	103.06 ▲	-1.02	0.23
Primal Chu	104.48 ▼	-0.34	103.84 ▲	-1.53	0.64
Primal Flar	83.11 ▼	-0.1	80.54 ▲	-0.17	2.57
Primal Loir	235.42 ▲	0.26	224.72 ▲	0.73	10.7
Primal Rib	222.36 ▼	-2.89	221.66 ▲	-1.9	0.7
Primal Rou	110.15 ▼	-1.68	110.76 ▲	-1.46	0.61
Primal Sho	99.72 ▲	0.31	101.31 ▲	0.36	1.59

Sources: USDA



CATTLE SLAUGHTER UND. FED. INSPECTION	
Period	Slaughtered Head
May-6 (Wed)	128,000
Week Ago	129,000
Year Ago	128,000
Week-to-date	382,000
Same Period Last Wee	383,000
Same Period Last Yea	383,000

Source: USDA



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

