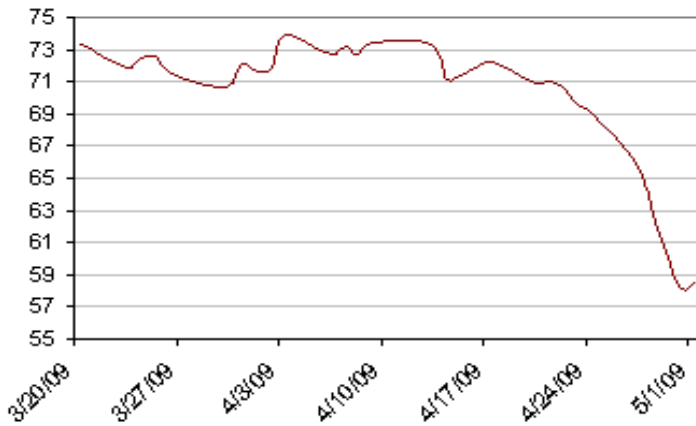




## FUTURES & OPTIONS - Market Summary

### NEARBY MONTH SETTLE - Last 30 Days

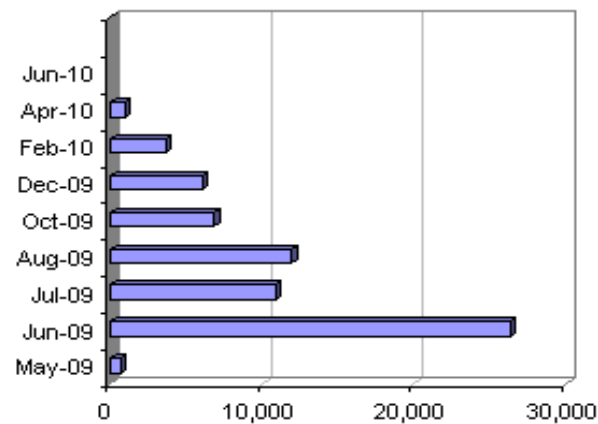


### HOG FUTURES (LH)

Month	Settle & Change	High - Low	Open Interest	Volume
9-May	58.475 ▲ 0.375	59.175 57.25	3,817 ▼	1,235 ▼
9-Jun	65.575 ▲ 1.05	66.475 63.9	60,473 ▼	15,401 ▼
9-Jul	68.375 ▲ 1.075	69.35 67.05	19,556 ▼	5,422 ▼
9-Aug	69.575 ▲ 0.6	70.4 68.55	24,495 ▼	4,838 ▼
9-Oct	63.75 ▲ 1.075	64.1 62.5	16,306 ▲	2,126 ▼
9-Dec	63.175 ▲ 0.5	63.9 62.25	6,375 ▲	867 ▼
10-Feb	66.8 ▲ 0.7	67.05 65.75	1,270 ▼	86 ▼
10-Apr	69.9 ▲ 0.725	70 69.175	642 ▲	43 ▼
10-May	74.4 ▲ 0.4	74.5 74	45 ►	31
10-Jun	75.05 ▲ 1.025	75.5 75	222 ▲	18 ▲

Source: Chicago Mercantile Exchange

### HOG OPTION - Open Interest (All Strikes)



### HOG OPTIONS (OH) -Top 10 By Volume Traded

Month	*	Strike	Premium & Change	High - Low	Open Interest	Volume
9-Jun	C	70	1.35 ▲ 0.35	1.65 1.3	370 ▲	977 ▲
9-Jun	P	76	10.85 ▼ -0.9	11.6 10.13	887 ▼	441 ▲
9-Jun	P	70	5.78 ▼ -0.7	5.78 5	2,040 ▲	421 ▲
9-May	P	58	1.75 ▼ -0.23	2.03 1.75	2	277 ▲
9-Jul	P	68	3.4 ▼ -0.35	3.6 3	702 ▲	228 ▼
10-Feb	C	80	1.7 ▲ 0.15	1.75 1.75	648 ▼	191 ▼
9-Jul	C	70	2.8 ▲ 0.63	3.35 2.8	16 ►	105
9-Jun	C	66	2.8 ▲ 0.65	3.2 2.68	121 ▲	92 ▲
9-Jun	P	66	3.23 ▼ -0.4	3.13 2.7	1,859 ▲	65 ▼
9-Jun	P	64	2.2 ▼ -0.4	2.4 1.8	1,089 ▲	64 ▼
<b>All Other</b>						427

\* C = Call, P = Put

Source: Chicago Mercantile Exchange

## CASH AND FUNDAMENTALS - Market Summary

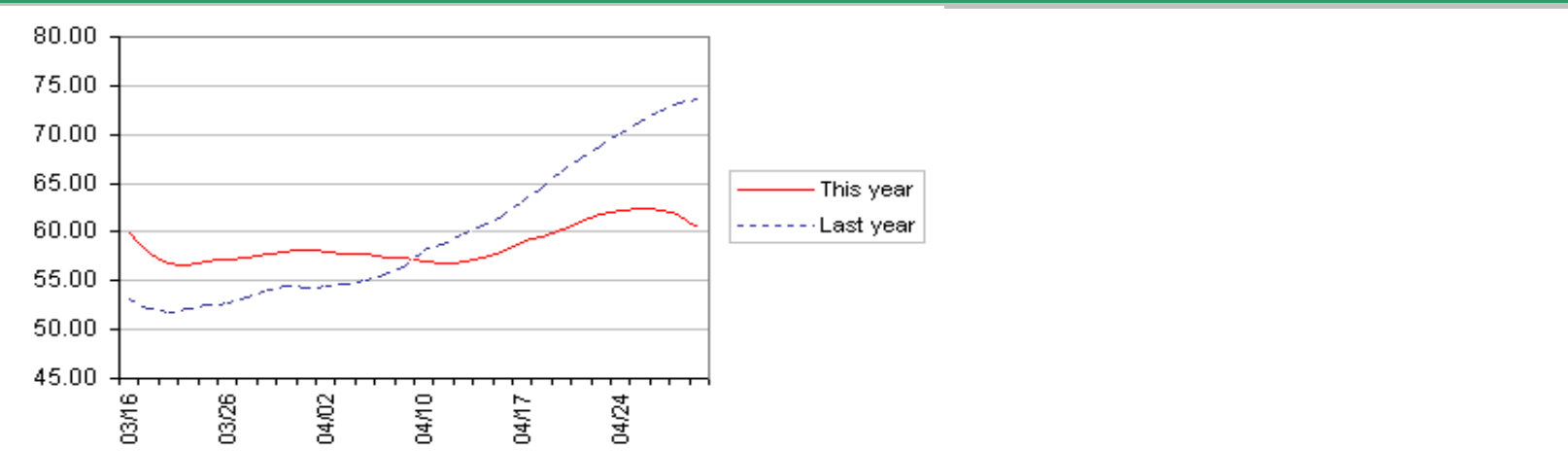
### CME LEAN HOG INDEX & PACKER MARG

Period	CME Lean Hog Index	Pork Cutout Value	Packer Margin *
Apr-30 (Th)	60.4	56.63	-3.06
Apr-29 (W)	61.55	56.77	-4.34
Apr-28 (Tu)	62.27	58.31	-3.7
Apr-27 (M)	62.42	59.75	-2.8
Apr-24 (Fr)	62.21	59.28	-3.04
One Week	61.82	59.78	-2.3
Four Wee	58.04	56.13	-1.68

Packer margin is estimated as the difference between the National Prior Slaughter Average Price and Pork Cutout Value\*

Sources: USDA & Chicago Mercantile Exchange

### CME LEAN HOG INDEX 30 DAY TREND

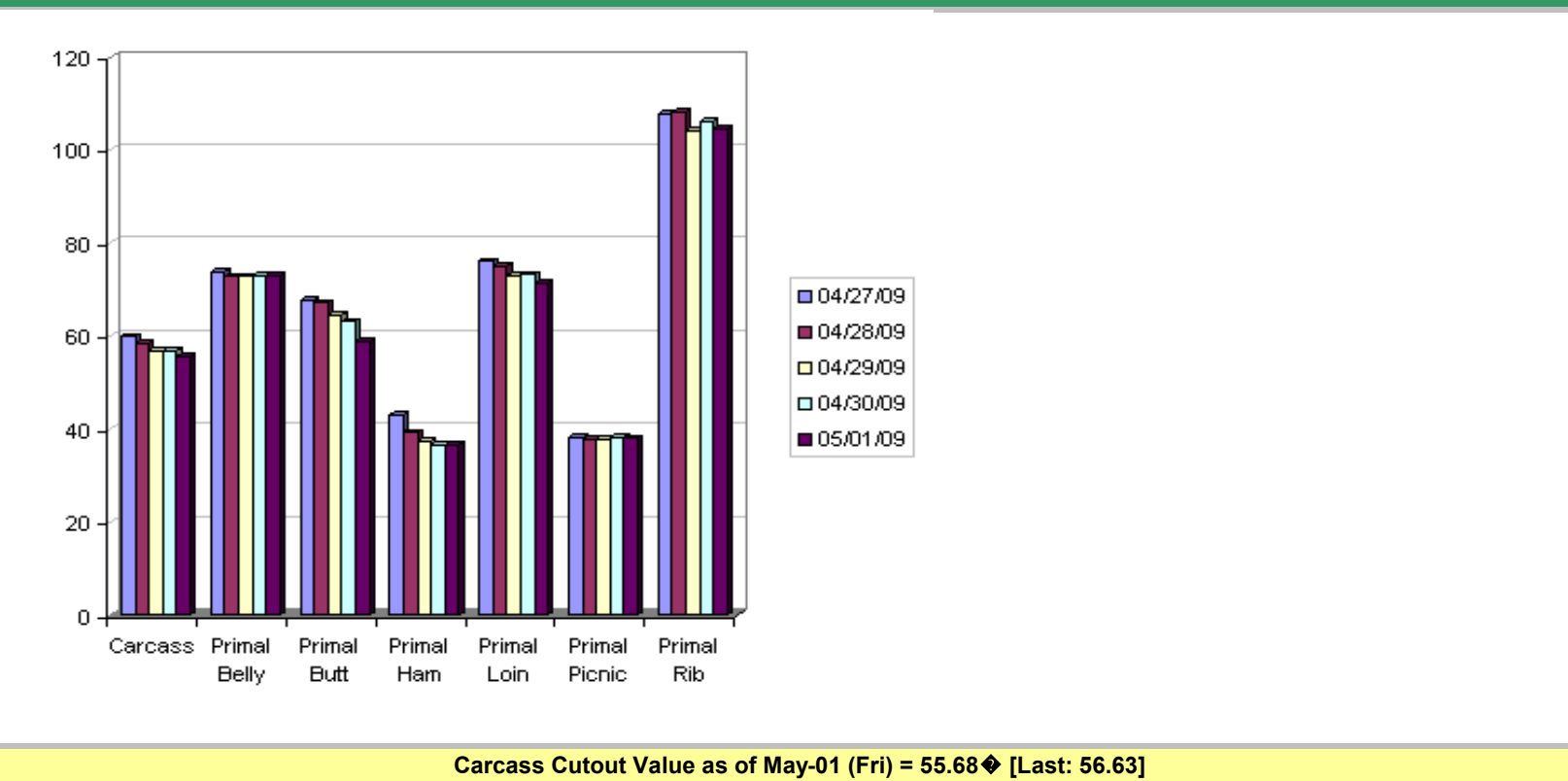


### NATIONAL AND REGIONAL DIRECT REPO

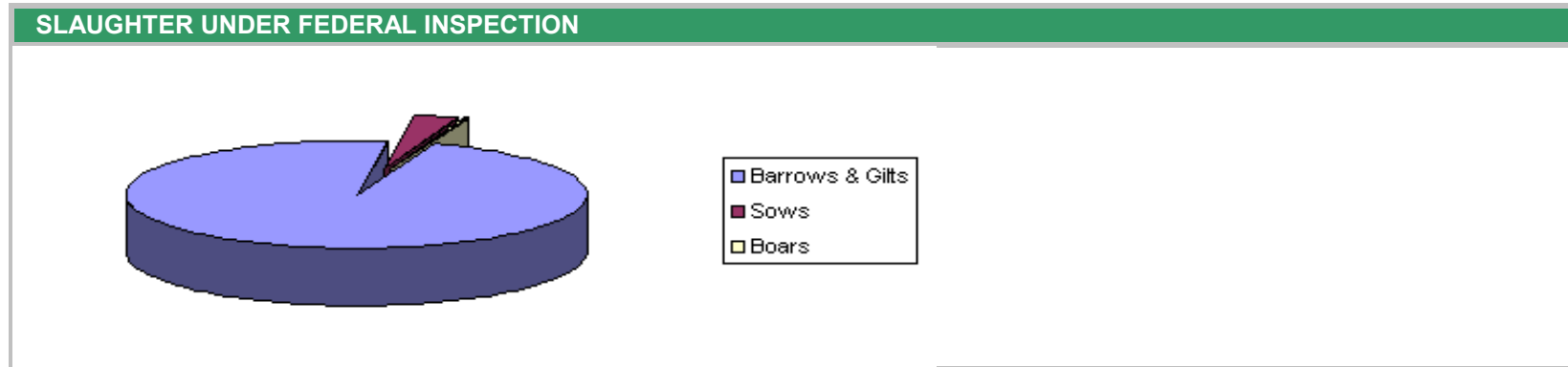
Reports as of: Friday, May 01, 2009		
Region/Measure	Morning	Afternoon
<b>National</b>		
Barrows & Gilts	8,838	17,126
Weighted Average P	54.6	54.32
Change From Prior	-0.51	-0.79
<b>Iowa/Minr</b>		
Barrows & Gilts	4,005	7,615
Weighted Average P	53.45	53.43
Change From Prior	-1.26	-1.28
<b>Eastern C</b>		
Barrows & Gilts	4,184	5,667
Weighted Average P	55.87	55.45
Change From Prior	0.24	-0.18
<b>Western C</b>		
Barrows & Gilts	4,654	11,239
Weighted Average P	53.45	53.76
Change From Prior	-1.29	-0.98

Source: USDA

### NATIONAL CARLOT CUTOUT VALUES



HOG SLAUGHTER UNDER FED. INSPECT	
Period	Slaughtered Head
May-1 (Fri)	369,000
Week Ago	407,000
Year Ago	404,000
Week-to-date	2,018,000
Same Period Last Wee	2,106,000
Same Period Last Yea	2,065,000
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**





