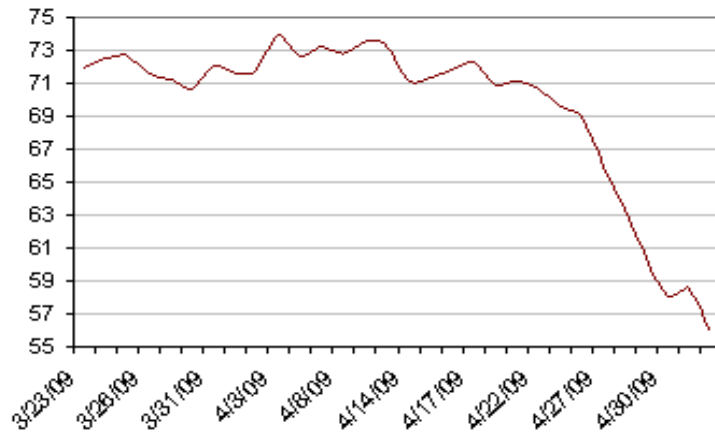




FUTURES & OPTIONS - Market Summary

NEARBY MONTH SETTLE - Last 30 Days

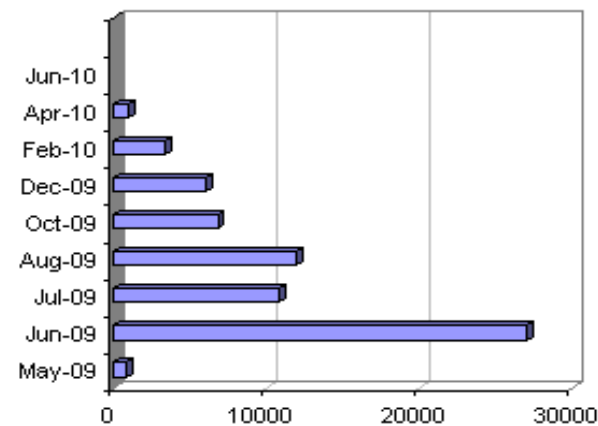


HOG FUTURES (LH)

Month	Settle & Change	High - Low	Open Interest	Volume
9-May	55.975 ▼ -2.5	57.3 55.475	3,412 ▼	1,001 ▼
9-Jun	63.775 ▼ -1.8	65.075 63.475	59,121 ▼	15,615 ▲
9-Jul	66.65 ▼ -1.725	68.225 66.45	20,676 ▲	6,053 ▲
9-Aug	68.075 ▼ -1.5	69.45 68	24,931 ▲	5,813 ▲
9-Oct	62.45 ▼ -1.3	63.75 62.275	16,326 ▲	2,680 ▲
9-Dec	62.425 ▼ -0.75	63.175 62.4	6,160 ▼	461 ▼
10-Feb	66.4 ▼ -0.4	66.8 66	1,295 ▲	84 ▼
10-Apr	69.975 ▲ 0.075	70 69.1	675 ▲	16 ▼
10-May	74.6 ▲ 0.2	74.6	55 ▲	▼
10-Jun	75.6 ▲ 0.55	75.85 75.6	239 ▲	15 ▼

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	P	64	2.65 ▲ 0.45	3 2.4	1,130 ▲	452 ▲
9-Jun	C	64	2.45 ▼ -1.33	3.13 2.65	18 ►	395 ▲
9-Jun	C	70	0.78 ▼ -0.58	1 0.8	852 ▲	102 ▼
9-Jun	P	66	3.95 ▲ 0.73	3.93	1,895 ▲	100 ▲
9-Jun	P	80	16.33 ▲ 1.73	16.03	433 ▼	100 ▲
10-Feb	C	80	1.68 ▼ -0.03	1.7 1.7	448 ▼	100 ▼
9-Jul	C	76	0.78 ▼ -0.33	1 0.9	305 ►	80 ▲
9-Aug	P	68	3.95 ▲ 0.55	3.85	463 ►	80
9-Jul	C	90	0.15 ►	0.1 0.1	149 ►	75
9-Jun	P	70	7 ▲ 1.23	7 6.5	2,309 ▲	68 ▼
All Other						479

* C = Call, P = Put

Source: Chicago Mercantile Exchange

CASH AND FUNDAMENTALS - Market Summary

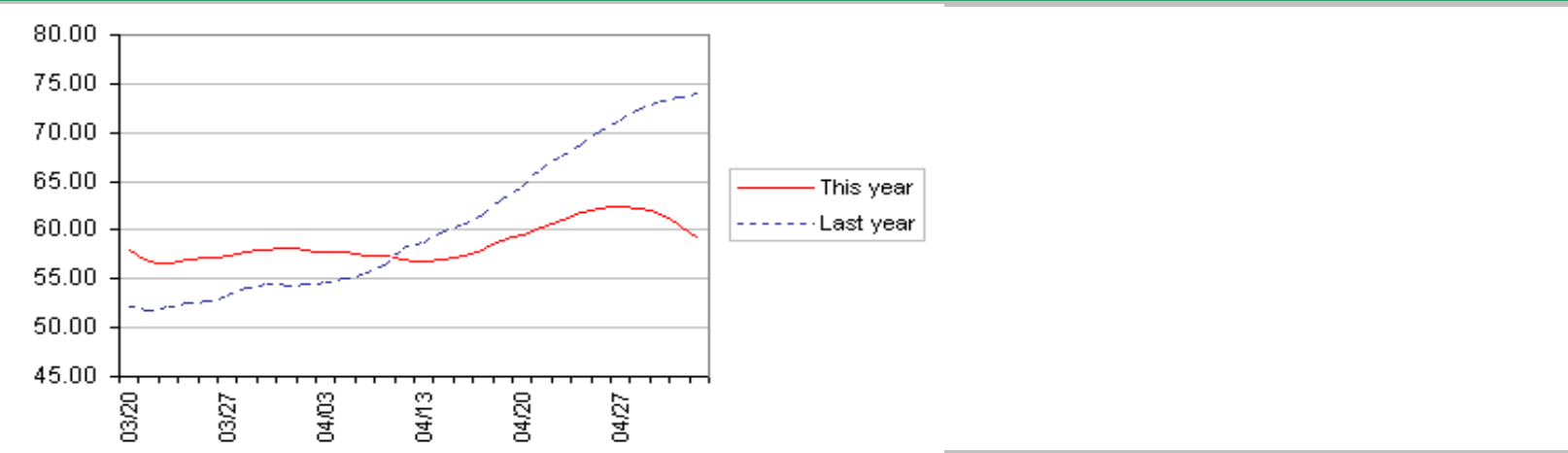
CME LEAN HOG INDEX & PACKER MARG

Period	CME Lean Hog Index	Pork Cutout Value	Packer Margin *
May-1 (Fri)	59.21	55.68	-3
Apr-30 (Th)	60.4	56.63	-3.06
Apr-29 (Wed)	61.55	56.77	-4.34
Apr-28 (Tue)	62.27	58.31	-3.7
Apr-27 (Mon)	62.42	59.75	-2.8
One Week	62.21	59.28	-3.04
Four Weeks	57.85	56.94	-0.94

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

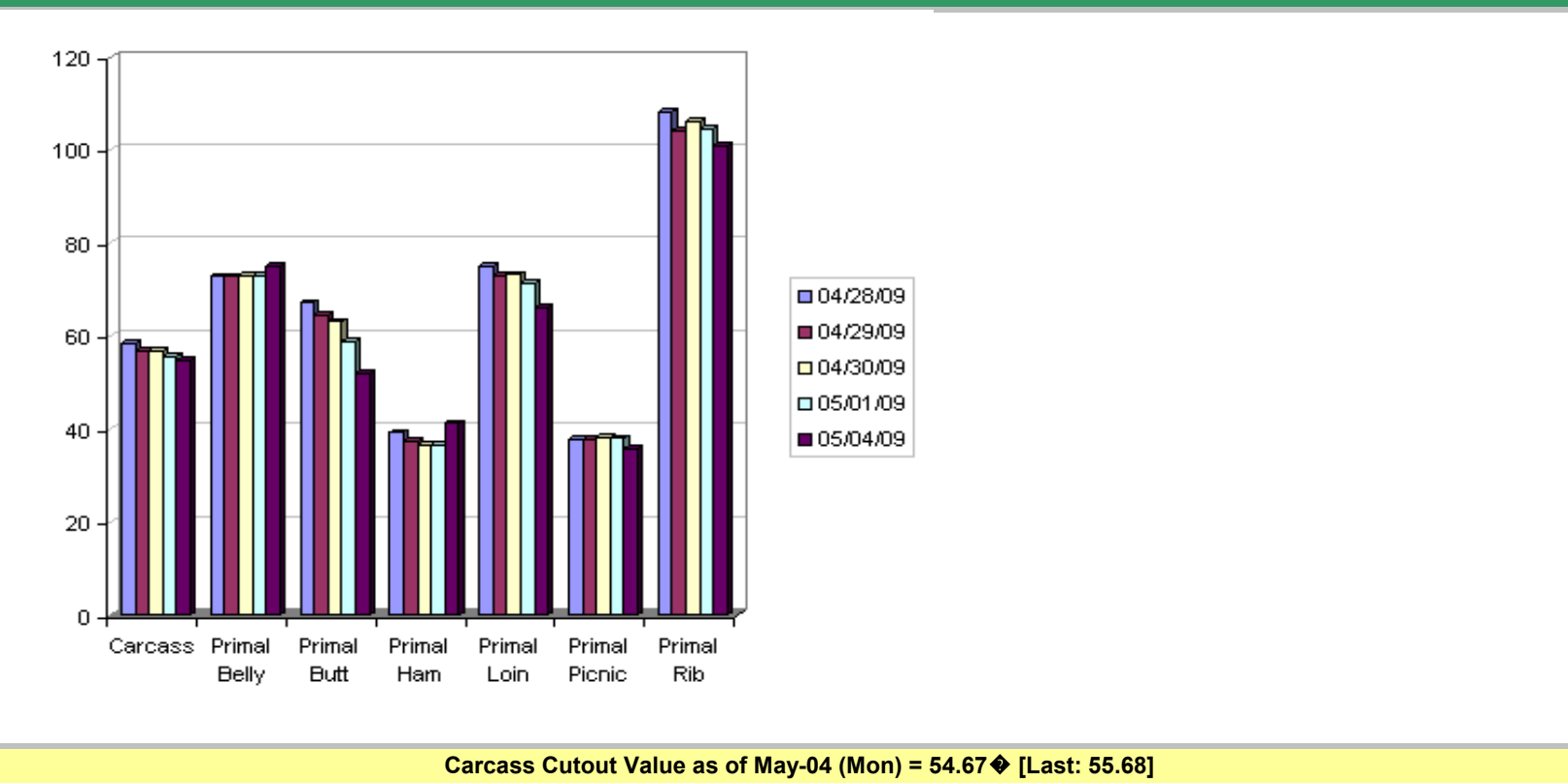


NATIONAL AND REGIONAL DIRECT REPO

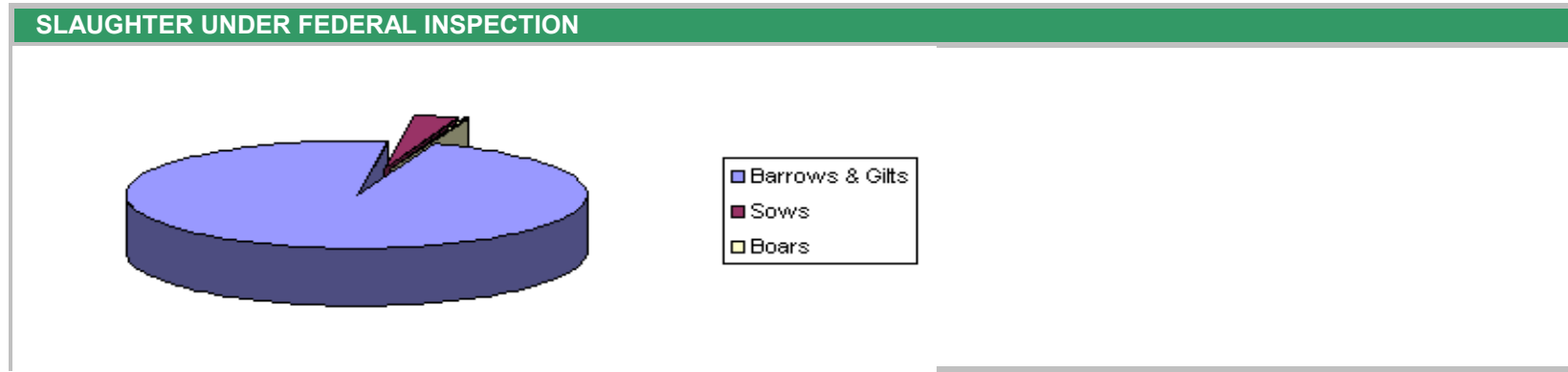
Reports as of: Monday, May 04, 2009		
Region/Measure	Morning	Afternoon
National		
Barrows & Gilts	9,151	21,201
Weighted Average P	52.5	51.89
Change From Prior	-1.75	-2.36
Iowa/Minr		
Barrows & Gilts	3,529	6,964
Weighted Average P	51.93	51.83
Change From Prior	-1.63	-1.73
Eastern C		
Barrows & Gilts	5,210	10,301
Weighted Average P	52.93	51.82
Change From Prior	-2.17	-3.28
Western C		
Barrows & Gilts	3,941	10,476
Weighted Average P	51.94	51.97
Change From Prior	-1.9	-1.87

Source: USDA

NATIONAL CARLOT CUTOUT VALUES



HOG SLAUGHTER UNDER FED. INSPECT	
Period	Slaughtered Head
May-4 (Mon)	402,000
Week Ago	411,000
Year Ago	405,000
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

