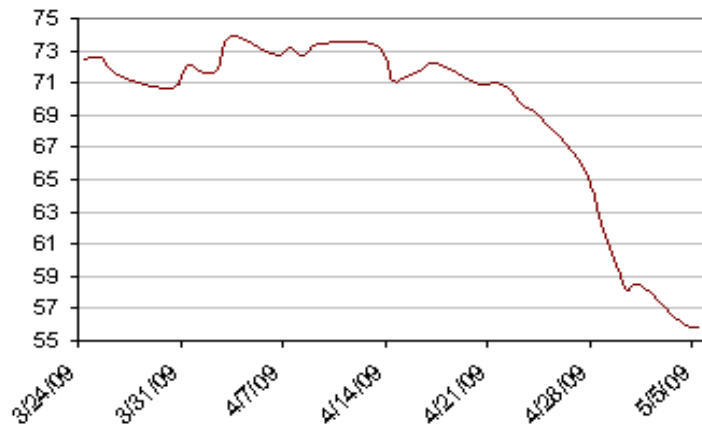
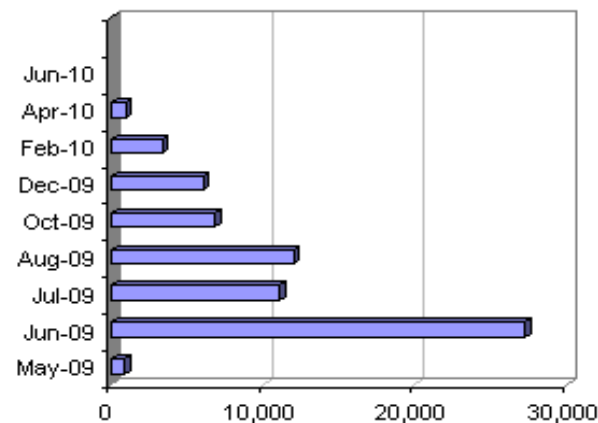



FUTURES & OPTIONS - Market Summary
NEARBY MONTH SETTLE - Last 30 Days

HOG FUTURES (LH)

Month	Settle & Change	High - Low	Open Interest	Volume
9-May	55.8 ▼ -0.175	57.825 54.9	2,990 ▼	1,666 ▲
9-Jun	64.8 ▲ 1.025	65.9 63.4	57,880 ▼	14,138 ▼
9-Jul	67.775 ▲ 1.125	68.65 66.5	20,986 ▲	5,223 ▼
9-Aug	68.9 ▲ 0.825	69.875 67.925	25,299 ▲	3,700 ▼
9-Oct	62.975 ▲ 0.525	63.75 62.45	16,649 ▲	3,374 ▲
9-Dec	63.125 ▲ 0.7	63.6 62.5	6,096 ▼	1,053 ▲
10-Feb	66.85 ▲ 0.45	67.175 66.6	1,314 ▲	48 ▼
10-Apr	70.2 ▲ 0.225	70.2 69.775	675 ►	23 ▲
10-May	75 ▲ 0.4	75	55 ►	
10-Jun	75.9 ▲ 0.3	75.9	254 ▲	▼

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-Dec	C	70	2.05 ▼ -0.55	2.6 2.4	87 ▲	528 ▲
9-Dec	P	56	2.2 ▲ 0.05	2	782 ▲	515 ▲
9-Oct	P	60	2.83 ▼ -0.33	3.3 2.85	435 ►	194
9-Jun	P	64	2.3 ▼ -0.35	2.55 1.95	1,103 ▼	97 ▼
9-Jul	C	72	1.63 ▲ 0.1	1.85 1.63	1,556 ►	70 ▲
9-Jun	P	62	1.5 ▼ -0.3	1.7 1.45	220 ▲	60 ▲
9-Jun	C	64	3.1 ▲ 0.65	3.2 2.8	320 ▲	53 ▼
9-Aug	P	64	1.93 ▼ -0.38	2.1 2	1,964 ►	40 ▲
9-Jul	P	66	2.5 ▼ -0.8	2.8 2.55	288 ▲	39 ▲
9-Jul	P	68	3.43 ▼ -0.93	3.6 3.5	754 ▲	38 ▲
All Other						466

* C = Call, P = Put

Source: Chicago Mercantile Exchange

CASH AND FUNDAMENTALS - Market Summary

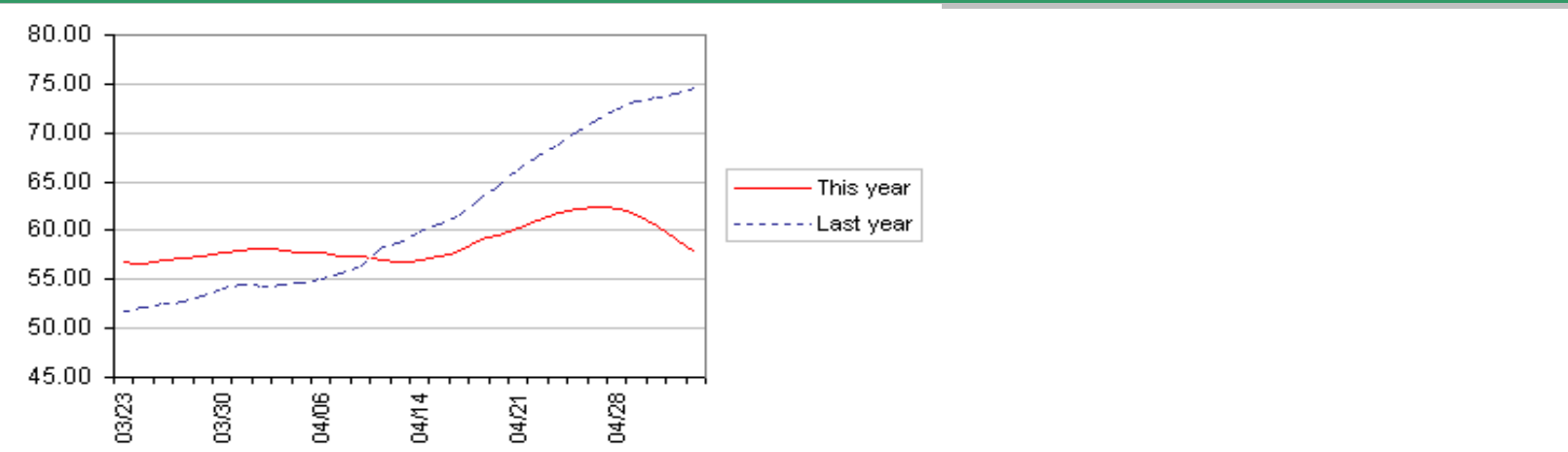
CME LEAN HOG INDEX & PACKER MARG

Period	CME Lean Hog Index	Pork Cutout Value	Packer Margin *
May-4 (Mc	57.78	54.67	-2.18
May-1 (Fri	59.21	55.68	-3
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
One Week	62.42	59.75	-2.8
Four Wee	57.74	55.74	-1.84

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

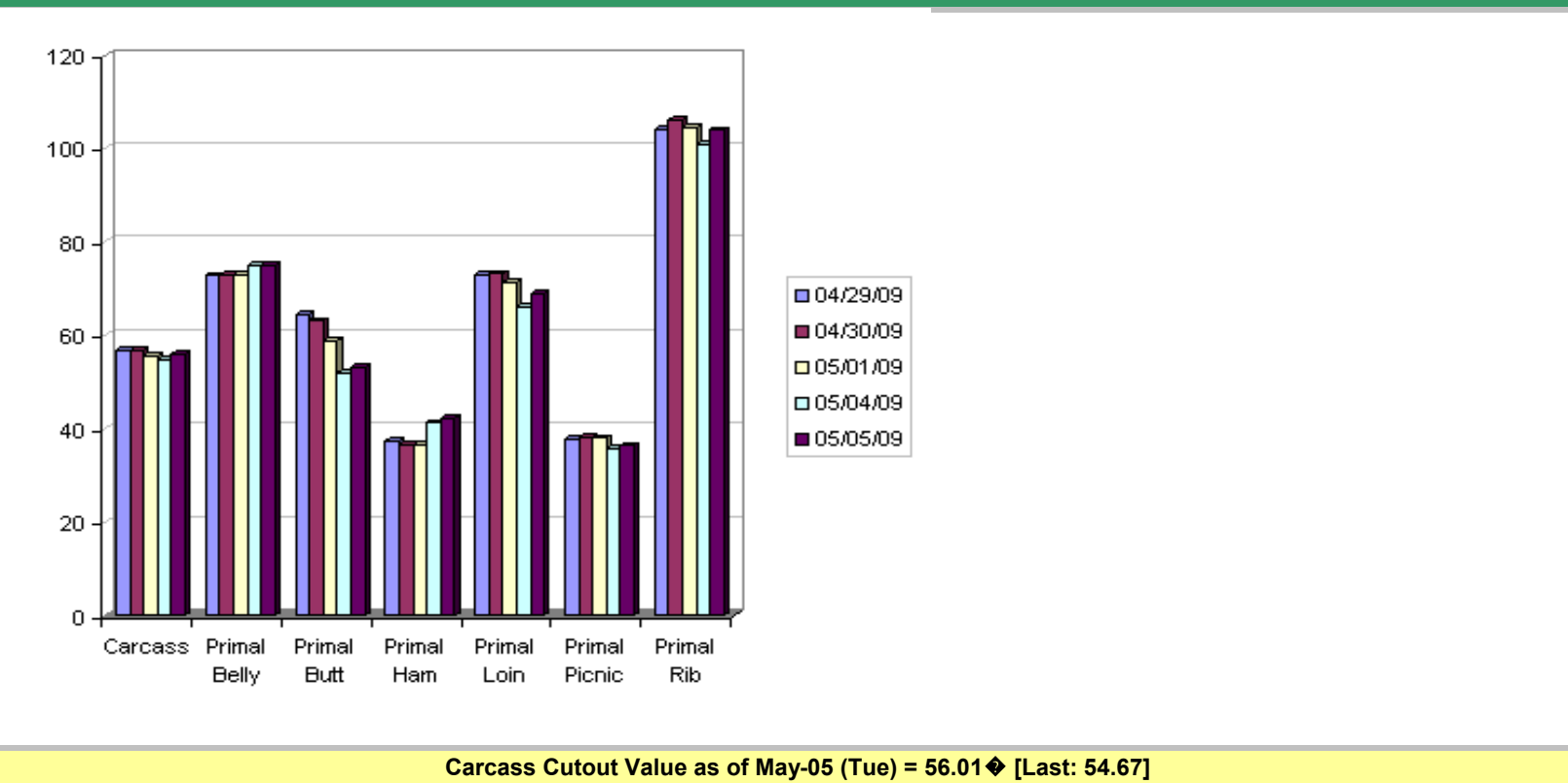


NATIONAL AND REGIONAL DIRECT REPO

Reports as of: Tuesday, May 05, 2009		
Region/Measure	Morning	Afternoon
National		
Barrows & Gilts	4,634	15,625
Weighted Average P	50.58	50.84
Change From Prior	-1.36	-1.1
Iowa/Minr		
Barrows & Gilts	3,062	8,123
Weighted Average P	50.76	50.88
Change From Prior	-1.17	-1.05
Eastern C		
Barrows & Gilts	1,485	4,640
Weighted Average P	50.24	50.25
Change From Prior	-1.58	-1.57
Western C		
Barrows & Gilts	3,149	10,985
Weighted Average P	50.74	51.09
Change From Prior	-1.31	-0.96

Source: USDA

NATIONAL CARLOT CUTOUT VALUES



HOG SLAUGHTER UNDER FED. INSPECT	
Period	Slaughtered Head
May-5 (Tue)	401,000
Week Ago	415,000
Year Ago	412,000
Week-to-date	803,000
Same Period Last Wee	826,000
Same Period Last Yea	817,000

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

