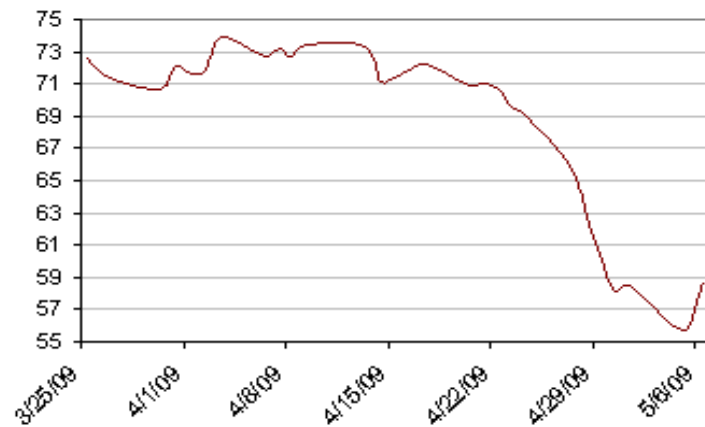




FUTURES & OPTIONS - Market Summary

NEARBY MONTH SETTLE - Last 30 Days

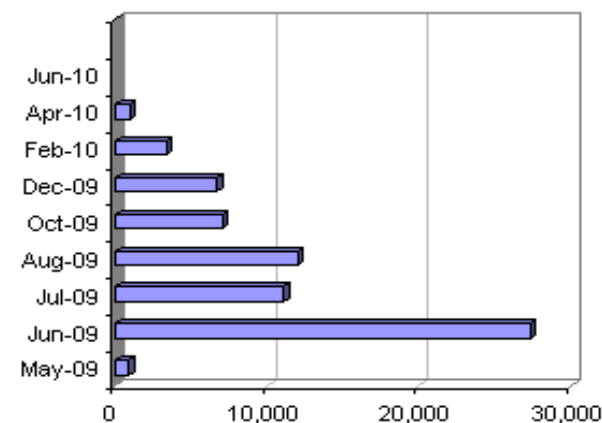


HOG FUTURES (LH)

Month	Settle & Change	High - Low	Open Interest	Volume
9-May	58.7 ▲ 2.9	58.8 56.525	3,199 ▲	1,355 ▼
9-Jun	67.1 ▲ 2.3	67.35 65.475	58,681 ▲	17,778 ▲
9-Jul	70.1 ▲ 2.325	70.175 68.6	21,910 ▲	5,852 ▲
9-Aug	70.8 ▲ 1.9	70.925 69.45	25,999 ▲	3,919 ▲
9-Oct	64.45 ▲ 1.475	64.6 63.5	17,325 ▲	3,044 ▼
9-Dec	64.45 ▲ 1.325	64.95 63.6	6,389 ▲	935 ▼
10-Feb	68.6 ▲ 1.75	68.6 67.3	1,314 ►	104 ▲
10-Apr	71.8 ▲ 1.6	71.8 70	671 ▼	69 ▲
10-May	76.2 ▲ 1.2	76.2	55 ►	
10-Jun	76.8 ▲ 0.9	77.2 76.95	254 ►	6

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-Jul	C	78	0.9 ▲ 0.35	1 0.9	1,067 ►	1,344 ▲
9-Jul	C	74	1.83 ▲ 0.65	1.9 1.6	1,046 ▲	1,008 ▲
9-Jun	P	58	0.38 ▼ -0.18	0.35 0.3	657 ▲	718 ▲
9-Jun	P	66	2.15 ▼ -1.2	2.28 2.1	1,992 ▼	645 ▲
9-Jul	P	72	4.4 ▼ -1.45	4.73 4.73	2,043 ►	170
9-Jun	P	70	4.35 ▼ -1.78	4.7 4.2	2,204 ▼	129 ▲
9-Jun	P	63	1.1 ▼ -0.78	1 1	300 ►	86 ▲
9-Jun	P	72	5.83 ▼ -2.03	5.95 5.6	1,264 ▼	84 ▲
9-Jul	P	62	0.88 ▼ -0.35	1 1	79 ►	32
9-Jun	P	65	1.75 ▼ -1.05	1.85 1.8	23 ►	30
All Other						278

* C = Call, P = Put

Source: Chicago Mercantile Exchange

CASH AND FUNDAMENTALS - Market Summary

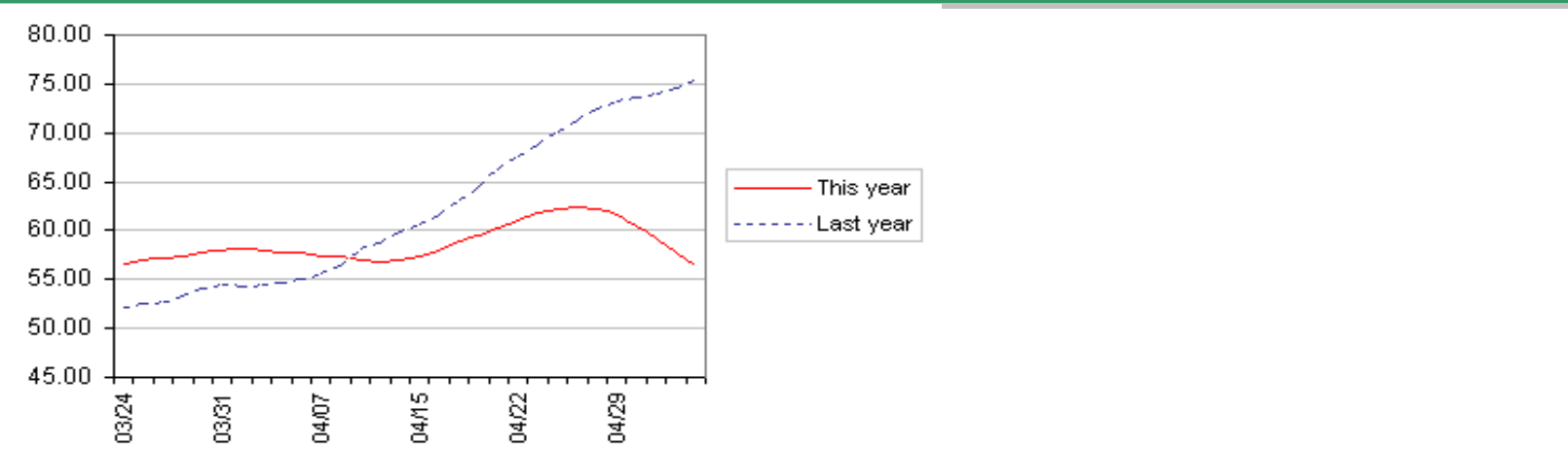
CME LEAN HOG INDEX & PACKER MARG

Period	CME Lean Hog Index	Pork Cutout Value	Packer Margin *
May-5 (Tu)	56.41	56.01	0.03
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
One Week	62.27	58.31	-3.7
Four Wee	57.45	57.13	-0.2

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

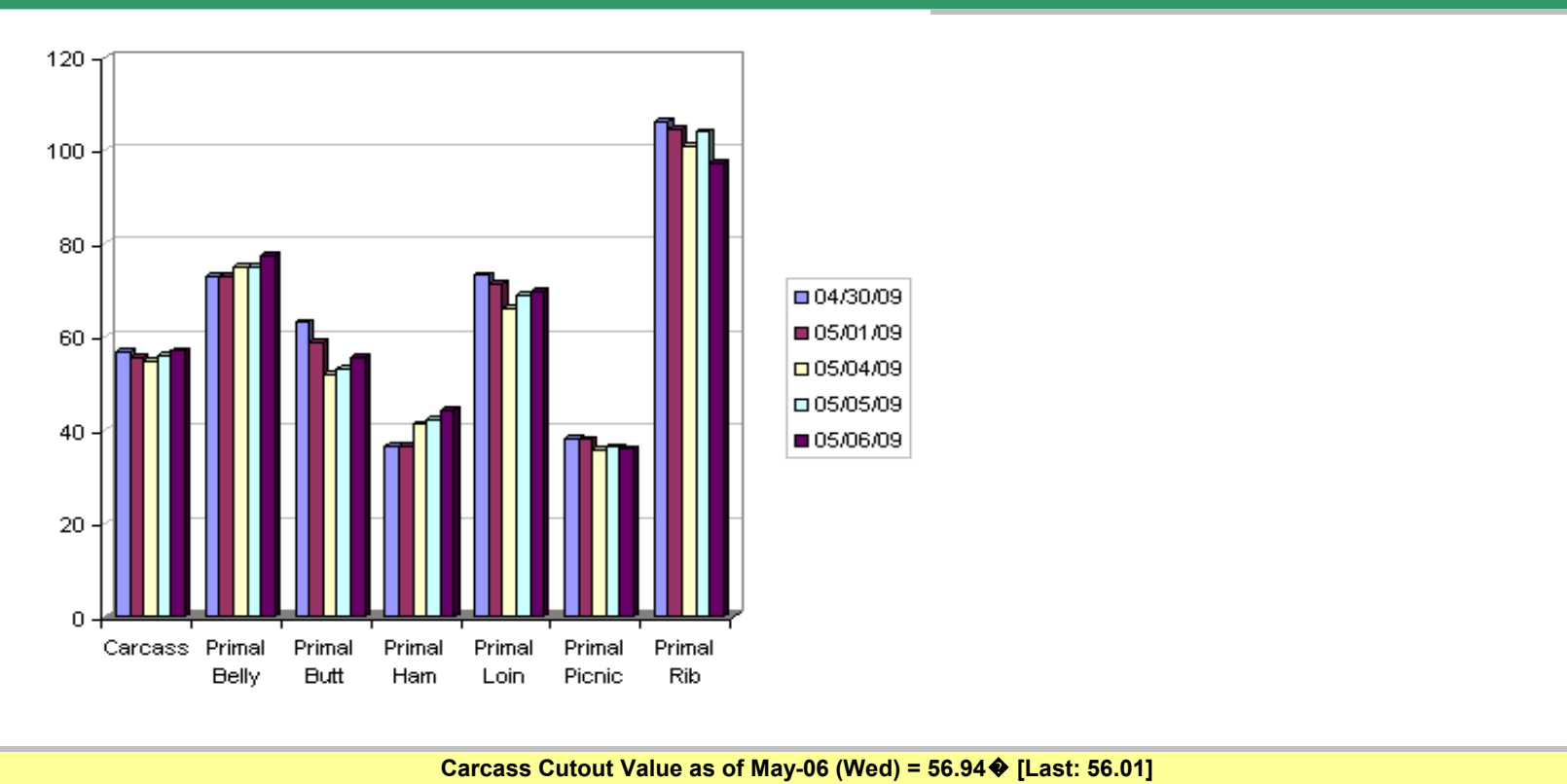


NATIONAL AND REGIONAL DIRECT REPO

Reports as of: Wednesday, May 06, 2009		
Region/Measure	Morning	Afternoon
National		
Barrows & Gilts	5,048	16,692
Weighted Average P	49.11	51.19
Change From Prior	-1.84	0.24
Iowa/Minr		
Barrows & Gilts	1,463	8,286
Weighted Average P	50.44	51.85
Change From Prior	-0.56	0.85
Eastern C		
Barrows & Gilts	3,505	5,241
Weighted Average P	48.52	48.74
Change From Prior	-1.73	-1.51
Western C		
Barrows & Gilts	1,543	11,226
Weighted Average P	50.45	52.29
Change From Prior	-0.75	1.09

Source: USDA

NATIONAL CARLOT CUTOUT VALUES



Carcass Cutout Value as of May-06 (Wed) = 56.94 ♦ [Last: 56.01]

HOG SLAUGHTER UNDER FED. INSPECT	
Period	Slaughtered Head
May-6 (Wed)	397,000
Week Ago	413,000
Year Ago	420,000
Week-to-date	1,200,000
Same Period Last Wee	1,239,000
Same Period Last Yea	1,237,000

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

