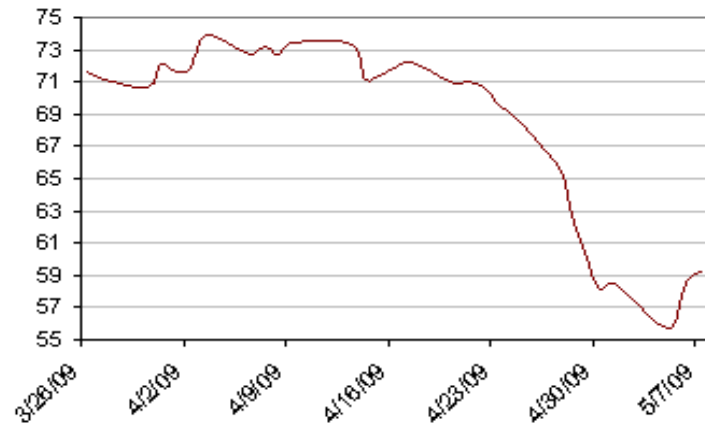
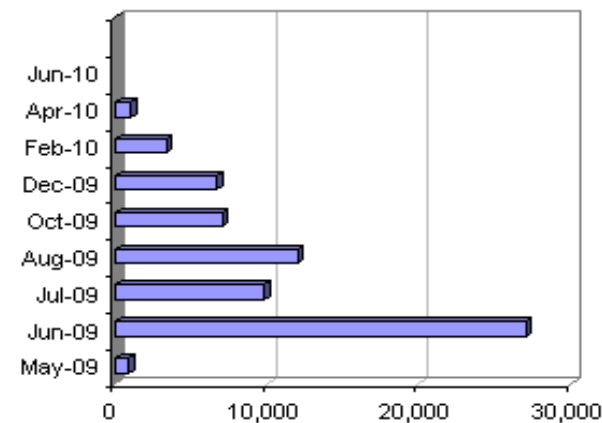



**FUTURES & OPTIONS - Market Summary**
**NEARBY MONTH SETTLE - Last 30 Days**

**HOG FUTURES (LH)**

Month	Settle & Change	High - Low	Open Interest	Volume
9-May	59.2 ▲ 0.5	59.775 58.25	2,973 ▼	853 ▼
9-Jun	66.775 ▼ -0.325	67.4 66.2	60,362 ▲	17,289 ▼
9-Jul	69.45 ▼ -0.65	70.15 68.75	22,708 ▲	10,582 ▲
9-Aug	69.95 ▼ -0.85	70.925 69.75	27,014 ▲	6,233 ▲
9-Oct	64.575 ▲ 0.125	64.75 63.75	17,980 ▲	3,054 ▲
9-Dec	64.75 ▲ 0.3	64.95 63.85	6,238 ▼	425 ▼
10-Feb	68.4 ▼ -0.2	68.4 67.725	1,350 ▲	59 ▼
10-Apr	71.7 ▼ -0.1	71.7 70.825	708 ▲	11 ▼
10-May	77 ▲ 0.8	77	55 ▶	
10-Jun	77.5 ▲ 0.7	77.5 77	260 ▲	14 ▲

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	78	0.2 ▼ -0.13		1,818 ▲	550 ▲
9-Jun	C	72	0.78 ▼ -0.15	0.85 0.8	1,256 ▲	354 ▲
9-Jun	C	68	1.98 ▼ -0.25	2 1.9	161 ▼	283 ▲
9-Jun	P	66	2.15 ▶	2.35 2.1	2,016 ▲	262 ▼
9-Aug	P	84	14.6 ▲ 0.83	14.5 14.45	74 ▶	75
9-Aug	P	74	6.45 ▲ 0.75		1,900 ▶	50
9-Jun	C	70	1.25 ▼ -0.2	1.45 1.2	885 ▲	25 ▲
9-Aug	C	92	0.3 ▶	0.2 0.2	127 ▶	25
9-Aug	C	78	1.35 ▼ -0.03		317 ▶	21
9-Dec	C	72	2.28 ▼ -0.08	2.35 2.35	5 ▶	20
<b>All Other</b>						87

\* C = Call, P = Put

Source: Chicago Mercantile Exchange

## CASH AND FUNDAMENTALS - Market Summary

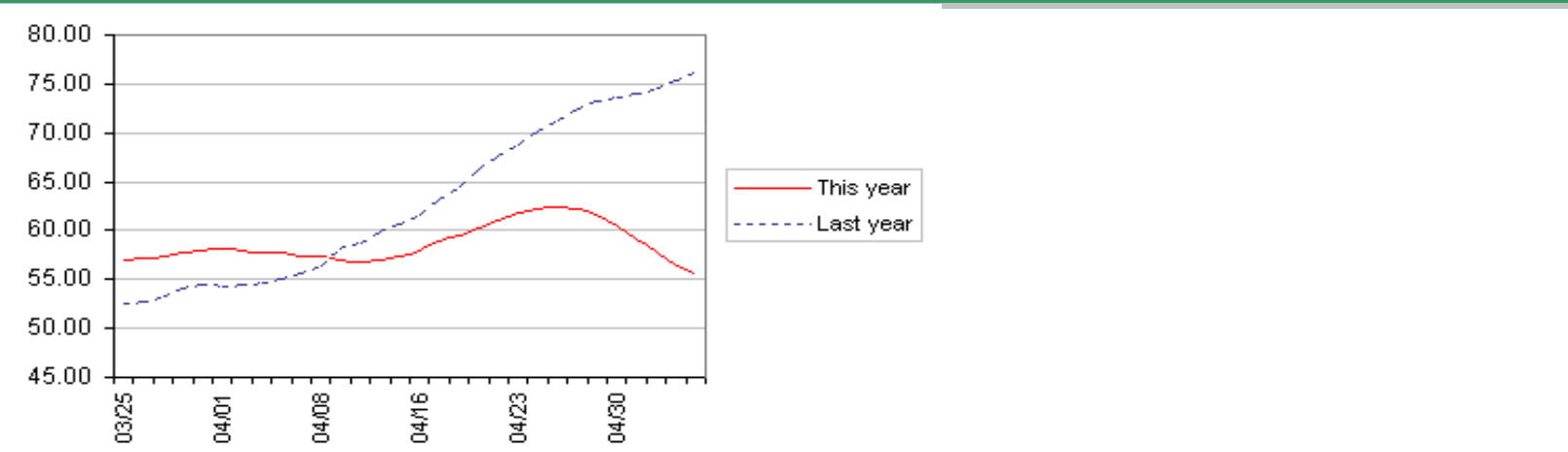
### CME LEAN HOG INDEX & PACKER MARG

Period	CME Lean Hog Index	Pork Cutout Value	Packer Margin *
May-6 (We	55.67	56.94	1.56
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
One Week	61.55	56.77	-4.34
Four Wee	57.29	58.07	0.82

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

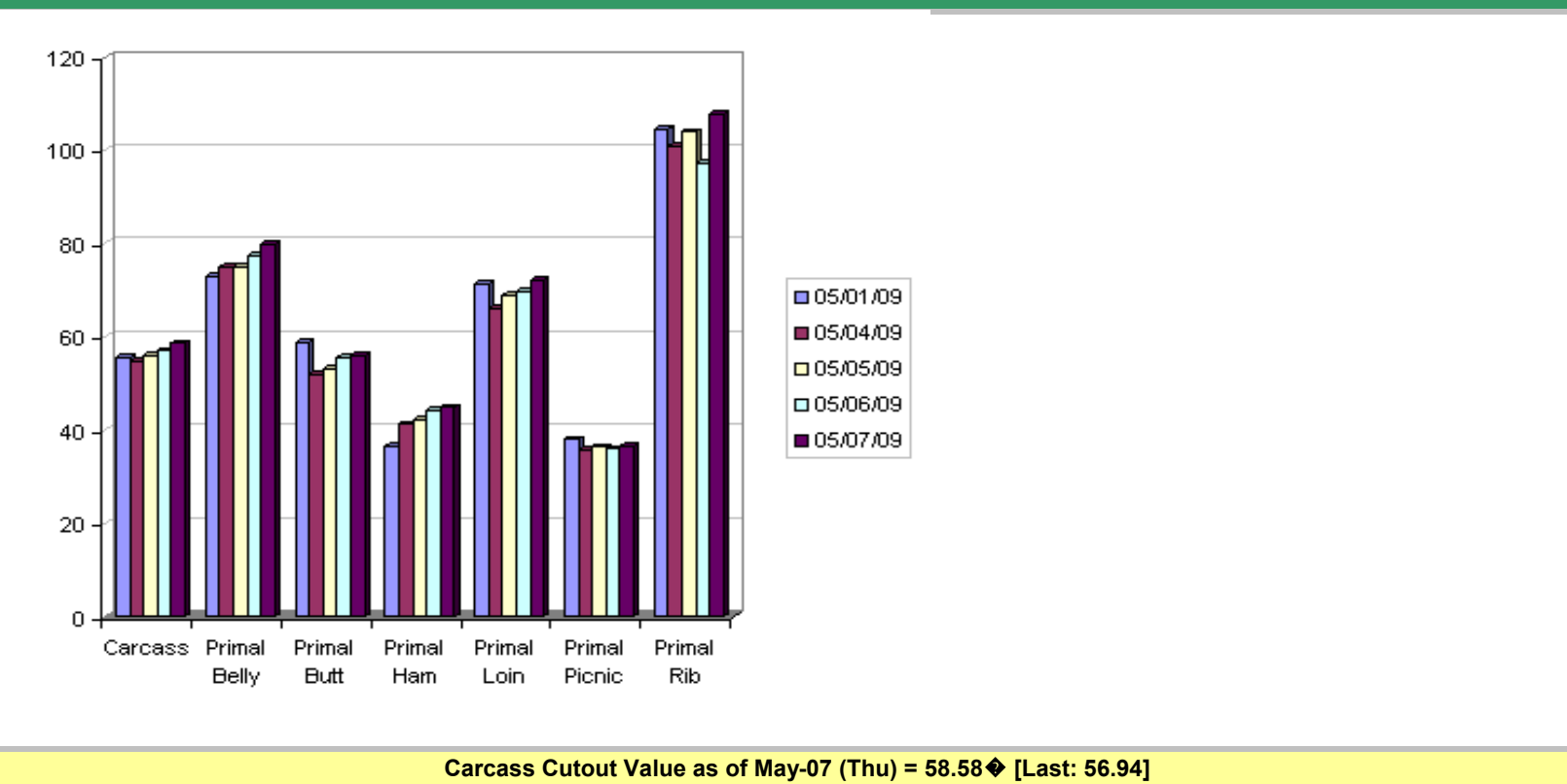


### NATIONAL AND REGIONAL DIRECT REPO

Reports as of: Thursday, May 07, 2009		
Region/Measure	Morning	Afternoon
<b>National</b>		
Barrows & Gilts	8,041	22,041
Weighted Average P	50.85	53.14
Change From Prior	-0.43	1.86
<b>Iowa/Minr</b>		
Barrows & Gilts	2,856	12,996
Weighted Average P	53.06	54.36
Change From Prior	1.25	2.55
<b>Eastern C</b>		
Barrows & Gilts	4,852	6,117
Weighted Average P	49.66	49.88
Change From Prior	0.74	0.96
<b>Western C</b>		
Barrows & Gilts	2,989	15,724
Weighted Average P	52.98	54.48
Change From Prior	0.75	2.25

Source: USDA

### NATIONAL CARLOT CUTOUT VALUES



HOG SLAUGHTER UNDER FED. INSPECT	
Period	Slaughtered Head
May-7 (Thu)	403,000
Week Ago	410,000
Year Ago	414,000
Week-to-date	1,603,000
Same Period Last Wee	1,649,000
Same Period Last Yea	1,651,000

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**





