

# Stephen R. Koontz - Personal Website

## Extension Materials

[Market Outlook Material](#)

[Competition Issues](#)

[Option Education Material](#)

## Research Materials

[Livestock and Meat Marketing Study](#)

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## Course Materials

[AREC 412 - Agricultural Commodities Marketing - Class Material](#)

[AREC/ECON 535 - Applied Econometrics - Class Material](#)

AREC 510 - Agricultural Marketing - Class Material

AREC/ECON 635 - Applied Econometrics - Class Material

[GES 470 - Guest Lecture Material](#)

ANSI 381 - Supply Chain Management - Guest Lecture Material

## Stephen R. Koontz - Options Material

Materials to print and hand out at the meeting.

### **Basis Resource Materials**

[Fed & Feeder Cattle & Corn Basis Tables.pdf](#) - Basis data.

[Feeder Cattle Basis Figures TX & OK.xls](#) - Basis graphics.

### **Futures and Options Data**

[Section03 Agricultural Futures 2011151.pdf](#)

[Section18 Feeder Cattle Put Options 2011151.pdf](#)

[Section17 Feeder Cattle Call Options 2011151.pdf](#)

[Section16 Live Cattle Put Options 2011151.pdf](#)

[Section15 Live Cattle Call Options 2011151.pdf](#)

[Section56 Corn Oat RoughRice Options 2011151.pdf](#)

### **Futures & Options Hedge Worksheets & Examples**

[Examples Futures Hedge - 2011-08.xls](#)

### **Options Examples Worksheet**

[Examples Options Calculations & Graphs - 2011-08.xls](#)

### **GIPSA Rule**

[FR USDA GIPSA Proposed Rule Change - Highlighted.pdf](#)

[2011-08 Rule Change.pdf](#)

### **Technical Analysis**

[Technical Tools Handout](#)

[Purcell & Koontz Bar Chart Chapter](#)

[Purcell & Koontz Alternatives to Bar Charts Chapter](#)

[2011-08-09 Charts.pdf](#)

[2011-08-09 Charts S&P Index Daily.pdf](#)

[2011-08-09 Charts Alternatives.pdf](#)

## ***Futures and Options Script***

2011-08-12

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This is all an interactive exercise. You cannot learn futures and options by listening – you need to pick some numbers, make some decisions, suggest some market scenarios, evaluate the outcomes, and see what happens.

First we need to start with basis.

**Fed & Feeder Cattle & Corn Basis Tables.pdf** – Basis data is provided for fed steers and heifers first.

7-8 cwt steers for different markets on two pages, next 6-7 cwt steers, 5-6 cwt steers, 4-5 cwt steers, and then the same for heifers.

Major markets are included for each type of animal. And corn basis is included last.

**Feeder Cattle Basis Figures.xls** – summarizes Texas, Oklahoma, and Kansas in pictures. Small animals are priced at a premium to heavier animals and this is what we see. Likewise, there is a strong seasonal pattern. Everyone wants calves in the spring and has then to sell in the fall.

In what month do you market cash cattle? Assuming October and November but can work alternative months. And at what weight? Assuming 500-600 pounds but can work alternative weights.

Feeder cattle basis for Amarillo, Texas is at the top of the first page of each 2-pages for the different animal weights. There are two pages for each weight and for steers versus heifers. Amarillo is a thin market in July and sometimes other summer months so we might ignore those calendar months. Turn to 5-6 cwt steers: the average basis for Amarillo is -\$0.44 for the past five years. Amarillo feeder cattle prices for 5-6 cwt steers were on average \$0.44/cwt lower than the CME Feeder Cattle contract price in October. (All the following spreadsheets use -\$0.50 for a nice round easy to use number. We might also use \$0. Or +\$9 for OKC.)

Amarillo cash feeder cattle prices are weighted averages across auctions and direct trade markets so the number is indicative of the panhandle and the southern and western markets to a much lesser extent. What is a southern or western price relative to the panhandle? My guess is something like minus \$2.50. (What is the cost per loaded mile of a truck? \$3.25. How many animals on the truck? 100. Weight of animals? 500 pounds. Miles? 400. So cost per cwt of animal is \$2-\$2.50/cwt.)

Also notice that the basis varies across the 5 year sample. This is due to corn prices, fuel costs, and the economy. So we need to consider is there a year in the sample that is more indicative of the current year than a simple average. Let the audience decide.

Understanding basis is critical to understanding what goes wrong with hedging.

Second, let's work some hedges.

**Examples Futures Hedge - Original.xls** – use tabs: livestock sell hedge, livestock sell hedge (2), and livestock sell options.

Input Green cells, look at Orange cells for results of calculations, and producer actions are Red letters. The steps are 1, 2 and 3 large colored cells: make a decision, evaluate an outcome if the market moves down, and evaluate an outcome if the market moves up.

On August 5, 2011 the OCT Feeder Cattle futures contract was trading at about \$136. I use this because this lets the OCT option with a \$136 Strike Price be At-the-Money. This makes some options stuff easy and that will be important later.

We use the \$136 futures price, the basis discussed, and then need to pick a futures gain and a futures loss. A futures gain – when the contract is sold or a short position is established – is a price drop. A futures loss is a price rise.

Ask the producers to pick some numbers. If OCT is \$136 on 8/5 then how much might the market price increase between now and October/November and how much could it drop? Talk through some scenarios. Use spreadsheet: **LMIC feederfutures.xls**. Look at the figure. There are several years illustrated of the NOV contract from 6/1 each year to the last trading day of November. There are several big drop years, several flat years, and several price rise year. Price changes of -\$10 and +\$10 are reasonable. And -\$15 and +\$15 are also reasonable. This is a volatile market.

Back to the hedge examples spreadsheet. You can also change with animal weights, numbers of head, and the number of contracts to trade. The feeder cattle contract size is 50,000 pounds so do not change that.

The tab Livestock Sell Hedge (2) looks at examples that are not just this year but use round numbers and integrate outlook for feeder cattle – a \$15 price drop and a \$10 price rise.

Next, go to the Livestock Sell Options tab.

The put option prices are in **Section18\_Feeder\_Cattle\_Put\_Options\_20xxxxxx.pdf** and **Examples Options Calculations & Graphs - Original.xls**. Call options have a similar named document. Different options can be used but for this example OCT is being used because NOV is very thinly traded. There is also a file **Section03\_Agricultural\_Futures\_20xxxxxx.pdf** with the futures prices.

An OCT Feeder Cattle option with a \$136 strike price would cost about: \$4.00/cwt. This is the settlement price. It is the price at which a position would be marked-to-market. It is reasonable but optimistic – you'll probably pay more. This premium is multiplied by 500 cwt (or 50,000 pounds) so the cost of the option \$2,000.

If the market stays flat or increases then the \$136 option on OCT feeder cattle declines in value and eventually is worthless. The producer would just let it expire worthless.

If the market drops below the \$136 strike price then the option has as much value at expiration and the difference between the market price and the strike price. The producer can exercise the option, which converts it to a futures position and then offset the futures position, or sell back the option to obtain its value.

Third,... After the options example tab the producers are going to be unhappy. The example will be clear as mud. So open **Examples Options Calculations & Graphs - Original.xls**. These are some very detailed options examples with numbers, scenarios and pictures.

Be sure to make them vote. What price do you like? What do you think is going to happen? How certain of you are about that? Do this repeatedly.

The Options Values tab has the futures and options prices from 8/5 for the OCT and NOV Feeder Cattle futures contracts. Options have intrinsic and time value. Discuss a couple of examples.

First, Puts are the right but not the obligation to sell. You can buy the right to sell and sell the right to sell. Calls are the right but not the obligation to buy. You can buy the right to buy and sell the right to buy. Muddy – examples of where the money goes are coming.

If I buy the right to sell at \$136 and pay \$4.00 for it, then if the market stays at \$136 that right will not be worth anything. Likewise, if the market goes up the right to sell below the market is not worth much. But if the market falls below \$136 then my right to sell at \$136 takes on value. The current premium cost of \$4.00 is a reflection of the risk that the market will fall.

The “Work Put-Call” tab shows where the money goes when a put is traded and when a call is traded and when the market moves up or down. A put and a call with a \$136 strike price is used because the put and call for the same strike price is traded.

The “Graph Put” and “Graph Call” tabs show a picture of the work and the data for the graphs is on the “Graph Put-Call Data” tab.

Next, “Work Floor” does the calculations for three different put options when the market goes up, goes down, and stays the same. There is also a picture for this work: “Graph Floor” and a tab that does the work for the graph. Chose three different put options that are out-of-the-money – for example use \$132, \$130, and \$128 as this are all below the market at about \$136.

Make the producers vote as to which option they like best – or would they rather run the cash market or hedge with futures.

Last, there is a “Work Fence” tab where the middle put option is chosen – \$130 Put Strike Price – and the producer also sells a call option. Selling a call option places a ceiling on the price received but the received premium from selling the call is revenue for the producer. Selling calls with two different strike prices are considered: \$140 and \$142. So the OCT Feeder Cattle futures contract must increase above these levels before the calls lose the producer money.

There is a picture of the two fence strategies – along with the middle put option or price floor. Ask the producers to vote. Do they like the opportunity offered by the fences, floors, hedge or cash market?

Tally the votes...

And return to the **Examples Futures Hedge - Original.xls** and examine the futures and options tabs. Make sure to examine basis error and ask if they have any questions about quantities that can be chosen.

**BASIS CALCULATIONS BETWEEN SLAUGHTER CATTLE FUTURES  
AND SPECIFIED STEER CASH MARKETS <sup>a</sup>**  
(\$ Per CWT.)

07/21/11  
2.130

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>Cattle Futures <sup>b</sup></b>												
2006	95.44	91.32	83.40	80.66	76.77	81.56	84.17	87.15	91.31	89.40	86.51	86.93
2007	91.64	93.34	98.30	97.95	92.35	89.06	91.93	92.65	96.21	94.92	95.43	93.24
2008	92.09	92.00	90.04	89.58	94.13	95.99	99.78	101.56	101.98	91.77	89.50	84.77
2009	83.61	82.84	84.09	86.83	82.33	80.79	84.84	84.36	86.39	83.95	84.24	82.03
2010	86.16	89.47	94.91	98.56	93.63	90.41	91.80	95.79	97.40	98.13	99.70	103.38
2011	107.80	109.23	115.27	118.77	107.23	107.49						
<b>Texas-Oklahoma Cash</b>												
2006	94.98	89.97	86.01	82.15	79.03	82.92	81.02	84.53	90.16	88.94	87.50	86.42
2007	88.15	90.37	96.58	97.65	96.65	90.02	90.41	92.32	94.73	92.86	93.61	93.01
2008	92.42	91.82	89.39	88.86	94.13	96.05	98.49	99.09	98.93	91.92	91.06	85.69
2009	83.45	82.11	82.30	86.71	84.63	81.97	82.90	83.12	84.64	84.70	85.26	83.04
2010	85.50	90.32	95.38	98.56	98.40	92.50	93.52	96.81	97.46	98.88	100.01	104.39
2011	106.10	109.21	115.52	119.48	110.04	106.77						
<b>Texas-Oklahoma Basis</b>												
2006	-0.46	-1.35	2.61	1.49	2.26	1.36	-3.15	-2.62	-1.15	-0.46	0.99	-0.51
2007	-3.49	-2.97	-1.72	-0.30	4.30	0.96	-1.52	-0.33	-1.48	-2.06	-1.82	-0.23
2008	0.33	-0.18	-0.65	-0.72	0.00	0.06	-1.29	-2.47	-3.05	0.15	1.56	0.92
2009	-0.16	-0.73	-1.79	-0.12	2.30	1.18	-1.94	-1.24	-1.75	0.75	1.02	1.01
2010	-0.66	0.85	0.47	0.00	4.77	2.09	1.72	1.02	0.06	0.75	0.31	1.01
2011	-1.70	-0.02	0.25	0.71	2.81	-0.72						
2006-010 Avg.	-0.89	-0.88	-0.21	0.07	2.73	1.13	-1.24	-1.13	-1.47	-0.18	0.41	0.44
<b>Iowa-Minn Cash</b>												
2006	92.96	89.70	86.07	82.25	79.74	81.72	80.90	85.41	88.03	87.24	86.17	85.76
2007	87.30	90.17	96.90	98.69	96.28	88.02	89.07	91.45	92.46	89.98	91.21	91.03
2008	90.27	90.49	89.39	89.86	93.22	93.90	98.02	98.34	95.32	87.21	88.42	83.93
2009	83.15	80.31	81.79	87.55	85.26	81.61	82.39	82.06	81.52	80.71	81.85	81.54
2010	84.70	87.26	92.30	98.77	98.03	92.60	93.34	94.83	96.06	97.43	98.68	101.93
2011	105.63	108.04	117.94	119.89	111.74	109.60						
<b>Iowa-Minn Basis</b>												
2006	-2.48	-1.62	2.67	1.59	2.97	0.16	-3.27	-1.74	-3.28	-2.16	-0.34	-1.17
2007	-4.34	-3.17	-1.40	0.74	3.93	-1.04	-2.86	-1.20	-3.75	-4.94	-4.22	-2.21
2008	-1.82	-1.51	-0.65	0.28	-0.91	-2.09	-1.76	-3.22	-6.66	-4.56	-1.08	-0.84
2009	-0.46	-2.53	-2.30	0.72	2.93	0.82	-2.45	-2.30	-4.87	-3.24	-2.39	-0.49
2010	-1.46	-2.21	-2.61	0.21	4.40	2.19	1.54	-0.96	-1.34	-0.70	-1.02	-1.45
2011	-2.17	-1.19	2.67	1.12	4.51	2.11						
2006-010 Avg.	-2.11	-2.21	-0.86	0.71	2.66	0.01	-1.76	-1.88	-3.98	-3.12	-1.81	-1.23
<b>Colorado Cash</b>												
2006	93.76	89.42	85.73	81.90	78.96	81.23	81.21	85.01	89.81	88.41	86.59	86.29
2007	86.39	89.38	96.87	97.73	95.60	88.25	89.29	92.02	93.78	92.55	94.20	91.81
2008	90.30	90.70	89.43	89.51	94.20	95.50	99.93	99.28	98.68	91.13	91.57	84.56
2009	82.64	80.62	81.73	86.97	84.96	81.84	82.71	82.78	84.00	84.42	84.68	80.35
2010	84.08	88.94	94.19	99.41	96.69	92.48	93.70	97.26	97.72	99.07	100.57	103.96
2011	105.56	109.25	116.01	120.63	110.72	108.35						
<b>Colorado Basis</b>												
2006	-1.68	-1.90	2.33	1.24	2.19	-0.33	-2.96	-2.14	-1.50	-0.99	0.08	-0.64
2007	-5.25	-3.96	-1.43	-0.22	3.25	-0.81	-2.64	-0.63	-2.43	-2.37	-1.23	-1.43
2008	-1.79	-1.30	-0.61	-0.07	0.07	-0.49	0.15	-2.28	-3.30	-0.64	2.07	-0.21
2009	-0.97	-2.22	-2.36	0.14	2.63	1.05	-2.13	-1.58	-2.39	0.47	0.44	-1.68
2010	-2.08	-0.53	-0.72	0.85	3.06	2.07	1.90	1.47	0.32	0.94	0.87	0.58
2011	-2.24	0.02	0.74	1.86	3.49	0.86						
2006-010 Avg.	-2.35	-1.98	-0.56	0.39	2.24	0.30	-1.14	-1.03	-1.86	-0.52	0.45	-0.68

**BASIS CALCULATIONS BETWEEN SLAUGHTER CATTLE FUTURES  
AND SPECIFIED STEER CASH MARKETS <sup>a</sup>**  
(\$ Per CWT.)

07/21/11

2.130

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>Cattle Futures <sup>b</sup></b>												
2006	95.44	91.32	83.40	80.66	76.77	81.56	84.17	87.15	91.31	89.40	86.51	86.93
2007	91.64	93.34	98.30	97.95	92.35	89.06	91.93	92.65	96.21	94.92	95.43	93.24
2008	92.09	92.00	90.04	89.58	94.13	95.99	99.78	101.56	101.98	91.77	89.50	84.77
2009	83.61	82.84	84.09	86.83	82.33	80.79	84.84	84.36	86.39	83.95	84.24	82.03
2010	86.16	89.47	94.91	98.56	93.63	90.41	91.80	95.79	97.40	98.13	99.70	103.38
2011	107.80	109.23	115.27	118.77	107.23	107.49						
<b>Kansas Cash</b>												
2006	94.73	89.76	86.21	81.85	79.10	82.66	81.39	84.81	90.68	88.87	87.26	86.28
2007	87.20	89.96	96.51	97.79	96.77	90.08	90.32	92.36	94.80	92.93	94.05	92.65
2008	92.23	91.62	89.44	89.33	93.59	95.07	98.41	98.83	98.56	91.93	90.75	84.73
2009	82.92	81.79	82.15	86.61	84.79	81.83	82.75	82.95	84.44	84.38	84.16	82.04
2010	84.93	89.67	94.48	98.46	97.88	91.97	92.78	96.55	97.25	98.41	99.41	102.59
2011	106.08	107.98	115.76	119.63	110.21	107.15						
<b>Kansas Basis</b>												
2006	-0.71	-1.56	2.81	1.19	2.33	1.10	-2.78	-2.34	-0.63	-0.53	0.75	-0.65
2007	-4.44	-3.38	-1.79	-0.16	4.42	1.02	-1.61	-0.29	-1.41	-1.99	-1.38	-0.59
2008	0.14	-0.38	-0.60	-0.25	-0.54	-0.92	-1.37	-2.73	-3.42	0.16	1.25	-0.04
2009	-0.69	-1.05	-1.94	-0.22	2.46	1.04	-2.09	-1.41	-1.95	0.43	-0.08	0.01
2010	-1.23	0.20	-0.43	-0.10	4.25	1.56	0.98	0.76	-0.15	0.28	-0.29	-0.79
2011	-1.72	-1.25	0.49	0.86	2.98	-0.34						
2006-010 Avg.	-1.38	-1.23	-0.39	0.09	2.58	0.76	-1.38	-1.20	-1.51	-0.33	0.05	-0.41
<b>Nebraska Cash</b>												
2006	93.17	89.31	85.65	81.32	79.00	81.24	81.24	85.48	89.44	88.21	86.83	85.89
2007	86.65	88.87	96.28	97.64	95.26	87.23	89.16	91.69	93.57	91.55	93.23	91.14
2008	90.31	90.51	89.28	89.77	93.86	95.10	98.91	98.89	97.52	90.71	90.43	83.46
2009	81.98	79.89	81.96	87.01	85.19	81.28	82.78	82.46	83.10	83.07	83.31	80.27
2010	83.62	87.59	92.66	99.42	97.86	92.24	93.23	96.12	97.08	97.71	99.92	102.59
2011	105.32	108.86	116.53	120.09	111.56	109.06						
<b>Nebraska Basis</b>												
2006	-2.27	-2.01	2.25	0.66	2.23	-0.32	-2.93	-1.67	-1.87	-1.19	0.32	-1.04
2007	-4.99	-4.47	-2.02	-0.31	2.91	-1.83	-2.77	-0.96	-2.64	-3.37	-2.20	-2.10
2008	-1.78	-1.49	-0.76	0.19	-0.27	-0.89	-0.87	-2.67	-4.46	-1.06	0.93	-1.31
2009	-1.63	-2.95	-2.13	0.18	2.86	0.49	-2.06	-1.90	-3.29	-0.88	-0.93	-1.76
2010	-2.54	-1.88	-2.25	0.86	4.23	1.83	1.43	0.33	-0.32	-0.42	0.22	-0.79
2011	-2.48	-0.37	1.26	1.32	4.33	1.57						
2006-010 Avg.	-2.64	-2.56	-0.98	0.32	2.39	-0.14	-1.44	-1.37	-2.52	-1.38	-0.33	-1.40

<sup>a</sup> Monthly weighted average live slaughter steer total price

<sup>b</sup> Average of daily close of nearby futures contract (using Feb, Apr, Jun, Aug, Oct & Dec contracts)

Source: AMS reports and CME futures prices



**BASIS CALCULATIONS BETWEEN FEEDER CATTLE FUTURES  
AND SPECIFIED 700-800 POUND STEER CASH MARKETS <sup>a</sup>**  
(\$ Per CWT.)

07/21/11

2.533

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>Feeder Futures <sup>b</sup></b>												
2006	112.76	107.93	104.22	101.45	103.21	112.26	114.67	115.96	117.03	108.35	99.06	98.65
2007	96.28	99.36	104.83	108.71	109.17	108.65	114.99	116.32	117.08	112.43	108.98	105.01
2008	99.47	104.95	100.46	101.16	109.19	111.63	112.22	113.84	108.66	97.96	96.04	90.57
2009	94.42	92.64	92.37	98.07	99.49	98.00	103.04	100.32	97.77	93.97	93.64	93.60
2010	97.08	100.08	104.31	112.51	110.67	110.83	113.85	113.53	111.36	109.62	113.85	119.47
2011	124.65	127.46	130.45	133.21	127.08	130.70						
<b>Amarillo Cash</b>												
2006	112.26	110.51	103.49	97.99	102.28	108.74	113.26	112.85	110.00	96.12	96.75	97.00
2007	94.84	99.06	103.23	109.31	108.70	105.58	112.63	114.10	112.01	103.75	100.29	100.69
2008	98.91	101.75	97.70	100.24	106.79	108.80	109.88	116.75	108.25	95.75	88.92	84.88
2009	92.44	90.05	90.08	98.63	97.45	98.75	102.10	102.75	90.34	88.50	87.83	89.23
2010	95.93	91.13	102.55	109.92	113.85	109.71	N/A	113.44	107.53	99.39	104.88	111.79
2011	120.58	128.74	130.24	130.14	131.52	126.44						
<b>Amarillo Basis</b>												
2006	-0.50	2.58	-0.73	-3.46	-0.93	-3.52	-1.41	-3.11	-7.03	-12.23	-2.31	-1.65
2007	-1.44	-0.30	-1.60	0.60	-0.47	-3.07	-2.36	-2.22	-5.07	-8.68	-8.69	-4.32
2008	-0.56	-3.20	-2.76	-0.92	-2.40	-2.83	-2.34	2.91	-0.41	-2.21	-7.12	-5.69
2009	-1.98	-2.59	-2.29	0.56	-2.04	0.75	-0.94	2.43	-7.43	-5.47	-5.47	-4.37
2010	-1.15	-8.95	-1.76	-2.59	3.18	-1.12	N/A	-0.09	-3.83	-10.23	-8.97	-7.68
2011	-4.07	1.28	-0.21	-3.07	4.44	-4.26						
2006-010 Avg.	-1.13	-2.49	-1.83	-1.16	-0.53	-1.96	N/A	-0.02	-4.75	-7.76	-6.58	-4.74
<b>Wash - Ore - Ida Cash</b>												
2006	104.72	102.73	101.50	100.95	97.63	106.93	108.78	102.55	105.10	99.77	90.84	88.14
2007	90.89	91.78	95.99	100.13	104.25	99.35	104.97	102.79	105.01	96.10	96.28	96.54
2008	91.52	95.66	95.49	94.30	99.00	103.37	104.49	102.09	95.91	86.19	83.11	81.52
2009	86.70	86.41	89.42	94.14	96.07	95.80	93.38	93.18	89.24	87.51	87.94	87.01
2010	92.24	97.77	100.36	106.67	105.62	107.96	103.84	109.47	105.93	108.27	107.46	111.53
2011	119.96	125.53	129.67	130.04	124.00	122.77						
<b>Wash - Ore - Ida Basis</b>												
2006	-8.04	-5.20	-2.72	-0.50	-5.58	-5.33	-5.89	-13.41	-11.93	-8.58	-8.22	-10.51
2007	-5.39	-7.58	-8.84	-8.58	-4.92	-9.30	-10.02	-13.53	-12.07	-16.33	-12.70	-8.47
2008	-7.95	-9.29	-4.97	-6.86	-10.19	-8.26	-7.73	-11.75	-12.75	-11.77	-12.93	-9.05
2009	-7.72	-6.23	-2.95	-3.93	-3.42	-2.20	-9.66	-7.14	-8.53	-6.46	-5.70	-6.59
2010	-4.84	-2.31	-3.95	-5.84	-5.05	-2.87	-10.01	-4.06	-5.43	-1.35	-6.39	-7.94
2011	-4.69	-1.93	-0.78	-3.17	-3.08	-7.93						
2006-010 Avg.	-6.79	-6.12	-4.69	-5.14	-5.83	-5.59	-8.66	-9.98	-10.14	-8.90	-9.19	-8.51
<b>Colorado Cash</b>												
2006	112.64	108.12	105.23	100.25	103.05	107.61	N/A	118.70	115.58	107.44	99.10	100.10
2007	94.95	97.70	103.30	108.41	108.32	111.41	N/A	N/A	115.52	109.95	105.46	106.18
2008	97.82	103.17	101.40	101.53	104.91	107.67	102.00	113.48	111.19	96.94	96.52	91.55
2009	95.74	91.50	92.39	96.39	103.80	N/A	N/A	N/A	96.70	93.11	90.37	91.53
2010	96.68	100.86	105.63	112.58	113.92	N/A	N/A	N/A	111.57	110.17	109.91	116.26
2011	125.55	127.13	130.87	134.04	134.13	125.52						
<b>Colorado Basis</b>												
2006	-0.12	0.19	1.01	-1.20	-0.16	-4.65	N/A	2.74	-1.45	-0.91	0.04	1.45
2007	-1.33	-1.66	-1.53	-0.30	-0.85	2.76	N/A	N/A	-1.56	-2.48	-3.52	1.17
2008	-1.65	-1.78	0.94	0.37	-4.28	-3.96	-10.22	-0.36	2.53	-1.02	0.48	0.98
2009	1.32	-1.14	0.02	-1.68	4.31	N/A	N/A	N/A	-1.07	-0.86	-3.27	-2.07
2010	-0.40	0.78	1.32	0.07	3.25	N/A	N/A	N/A	0.21	0.55	-3.94	-3.21
2011	0.90	-0.33	0.42	0.83	7.05	-5.18						
2006-010 Avg.	-0.44	-0.72	0.35	-0.55	0.45	N/A	N/A	N/A	-0.27	-0.94	-2.04	-0.34

**BASIS CALCULATIONS BETWEEN FEEDER CATTLE FUTURES  
AND SPECIFIED 700-800 POUND STEER CASH MARKETS <sup>a</sup>**  
(\$ Per CWT.)

07/21/11

2.533

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>Feeder Futures <sup>b</sup></b>												
2006	112.76	107.93	104.22	101.45	103.21	112.26	114.67	115.96	117.03	108.35	99.06	98.65
2007	96.28	99.36	104.83	108.71	109.17	108.65	114.99	116.32	117.08	112.43	108.98	105.01
2008	99.47	104.95	100.46	101.16	109.19	111.63	112.22	113.84	108.66	97.96	96.04	90.57
2009	94.42	92.64	92.37	98.07	99.49	98.00	103.04	100.32	97.77	93.97	93.64	93.60
2010	97.08	100.08	104.31	112.51	110.67	110.83	113.85	113.53	111.36	109.62	113.85	119.47
2011	124.65	127.46	130.45	133.21	127.08	130.70						
<b>Dodge City - W. KS. Cash</b>												
2006	114.05	108.98	104.19	102.39	105.18	113.20	116.92	115.86	118.24	110.58	99.82	101.77
2007	96.61	99.76	104.89	107.82	110.70	110.56	116.37	117.61	119.18	114.20	110.60	105.12
2008	99.35	104.12	99.79	103.28	111.40	112.89	114.17	113.66	109.96	98.94	96.94	92.71
2009	95.24	93.36	92.93	98.66	102.13	96.25	103.38	101.16	98.67	92.63	93.78	94.44
2010	97.37	100.20	106.03	113.99	112.77	109.87	116.46	117.22	111.70	112.11	113.99	122.10
2011	126.78	127.71	131.58	136.15	130.52	133.09						
<b>Dodge City - W. KS. Basis</b>												
2006	1.29	1.05	-0.03	0.94	1.97	0.94	2.25	-0.10	1.21	2.24	0.75	3.12
2007	0.32	0.40	0.06	-0.89	1.53	1.91	1.38	1.28	2.10	1.77	1.62	0.11
2008	-0.11	-0.84	-0.67	2.12	2.21	1.26	1.94	-0.18	1.30	0.99	0.90	2.14
2009	0.82	0.72	0.55	0.59	2.64	-1.75	0.34	-0.84	0.90	-1.34	0.15	0.84
2010	0.29	0.12	1.72	1.48	2.09	-0.97	2.60	3.69	0.34	2.49	0.13	2.63
2011	2.13	0.25	1.13	2.95	3.44	2.39						
2006-010 Avg.	0.52	0.29	0.33	0.85	2.09	0.28	1.70	1.11	1.17	1.23	0.71	1.77
<b>Montana Cash</b>												
2006	111.89	109.91	106.08	103.40	107.25	112.00	111.63	116.63	114.13	105.68	92.88	87.93
2007	92.90	96.40	99.30	101.43	107.84	107.22	107.50	111.80	117.19	108.18	100.01	98.99
2008	96.17	100.90	100.35	99.08	110.37	110.50	N/A	107.60	107.57	91.33	87.24	83.38
2009	92.54	92.85	92.96	99.22	101.14	92.38	102.18	96.76	96.18	90.50	89.76	90.65
2010	94.05	98.66	104.27	112.42	115.48	113.44	110.24	113.00	111.61	106.71	108.68	113.41
2011	124.07	124.63	128.45	132.02	133.83	133.01						
<b>Montana Basis</b>												
2006	-0.87	1.98	1.86	1.95	4.04	-0.26	-3.04	0.67	-2.90	-2.67	-6.18	-10.72
2007	-3.38	-2.96	-5.53	-7.28	-1.33	-1.43	-7.49	-4.52	0.11	-4.25	-8.97	-6.02
2008	-3.30	-4.05	-0.11	-2.08	1.18	-1.13	N/A	-6.24	-1.09	-6.63	-8.80	-7.19
2009	-1.88	0.21	0.59	1.15	1.65	-5.62	-0.86	-3.56	-1.59	-3.47	-3.88	-2.95
2010	-3.03	-1.42	-0.04	-0.09	4.81	2.61	-3.61	-0.53	0.25	-2.91	-5.17	-6.06
2011	-0.58	-2.83	-2.00	-1.19	6.75	2.31						
2006-010 Avg.	-2.49	-1.25	-0.65	-1.27	2.07	-1.17	N/A	-2.84	-1.04	-3.98	-6.60	-6.59
<b>Oklahoma City Cash</b>												
2006	112.50	107.64	105.12	104.01	104.81	113.07	115.80	115.90	118.48	110.20	101.98	102.83
2007	96.20	98.97	106.42	109.67	111.00	110.49	114.27	118.35	118.23	113.55	110.79	107.36
2008	98.69	104.64	101.57	103.40	109.28	110.11	111.57	113.38	110.00	97.21	97.66	90.55
2009	95.71	93.08	92.57	100.33	100.99	99.77	102.72	101.96	98.57	94.80	94.58	94.14
2010	96.38	99.98	105.01	114.19	114.91	112.63	114.29	114.95	112.24	110.48	114.56	118.82
2011	125.67	127.91	130.97	134.51	129.83	132.20						
<b>Oklahoma City Basis</b>												
2006	-0.26	-0.29	0.90	2.56	1.60	0.81	1.13	-0.06	1.45	1.85	2.92	4.18
2007	-0.08	-0.39	1.59	0.96	1.83	1.84	-0.72	2.03	1.15	1.12	1.81	2.35
2008	-0.78	-0.31	1.11	2.24	0.09	-1.52	-0.65	-0.46	1.34	-0.75	1.62	-0.02
2009	1.29	0.44	0.20	2.26	1.50	1.77	-0.32	1.64	0.80	0.83	0.94	0.54
2010	-0.70	-0.10	0.70	1.68	4.24	1.80	0.44	1.42	0.88	0.86	0.71	-0.65
2011	1.02	0.45	0.52	1.30	2.75	1.50						
2006-010 Avg.	-0.11	-0.13	0.90	1.94	1.85	0.94	-0.03	0.91	1.12	0.78	1.60	1.28

<sup>a</sup> Medium frame #1 steer

<sup>b</sup> Average of daily close of nearby futures contract  
Source: AMS LS214 reports and CME futures prices

**BASIS CALCULATIONS BETWEEN FEEDER CATTLE FUTURES  
AND SPECIFIED 600-700 POUND STEER CASH MARKETS <sup>a</sup>**  
(\$ Per CWT.)

07/21/11  
2.530

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>Feeder Futures <sup>b</sup></b>												
2006	112.76	107.93	104.22	101.45	103.21	112.26	114.67	115.96	117.03	108.35	99.06	98.65
2007	96.28	99.36	104.83	108.71	109.17	108.65	114.99	116.32	117.08	112.43	108.98	105.01
2008	99.47	104.95	100.46	101.16	109.19	111.63	112.22	113.84	108.66	97.96	96.04	90.57
2009	94.42	92.64	92.37	98.07	99.49	98.00	103.04	100.32	97.77	93.97	93.64	93.60
2010	97.08	100.08	104.31	112.51	110.67	110.83	113.85	113.53	111.36	109.62	113.85	119.47
2011	124.65	127.46	130.45	133.21	127.08	130.70						
<b>Amarillo Cash</b>												
2006	118.39	116.70	111.61	113.09	109.63	119.52	118.14	117.39	117.78	106.80	99.79	98.55
2007	94.06	105.44	109.66	114.13	111.46	107.94	111.85	116.22	115.01	104.45	103.03	98.39
2008	100.23	106.49	107.57	105.19	108.44	107.69	105.00	113.00	105.00	93.74	89.80	86.87
2009	94.05	94.30	96.10	102.46	102.73	99.70	N/A	92.75	87.84	88.54	90.70	91.30
2010	96.22	101.69	111.42	114.59	112.25	112.75	113.00	112.85	103.99	99.13	106.10	113.54
2011	124.95	132.73	136.99	138.66	128.46	128.55						
<b>Amarillo Basis</b>												
2006	5.63	8.77	7.39	11.64	6.42	7.26	3.47	1.43	0.75	-1.55	0.73	-0.10
2007	-2.22	6.08	4.83	5.42	2.29	-0.71	-3.14	-0.10	-2.07	-7.98	-5.95	-6.62
2008	0.76	1.54	7.11	4.03	-0.75	-3.94	-7.22	-0.84	-3.66	-4.22	-6.24	-3.70
2009	-0.37	1.66	3.73	4.39	3.24	1.70	N/A	-7.57	-9.93	-5.43	-2.94	-2.30
2010	-0.86	1.61	7.11	2.08	1.58	1.92	-0.85	-0.68	-7.37	-10.49	-7.75	-5.93
2011	0.30	5.27	6.54	5.45	1.38	-2.15						
2006-010 Avg.	0.59	3.93	6.03	5.51	2.56	1.24	N/A	-1.55	-4.46	-5.93	-4.43	-3.73
<b>Wash - Ore - Ida Cash</b>												
2006	111.91	118.23	115.58	111.26	113.82	115.85	110.70	111.25	112.02	104.16	92.97	91.97
2007	93.29	98.74	106.53	106.73	113.57	105.73	105.79	106.11	107.52	99.88	98.41	97.48
2008	93.97	101.80	106.89	107.57	109.05	111.34	103.98	102.02	98.07	86.91	85.27	83.89
2009	88.96	90.70	97.40	105.38	105.12	98.98	96.49	96.36	93.64	90.13	94.50	91.14
2010	97.80	105.64	113.09	116.26	112.35	109.49	109.33	113.95	111.34	114.45	111.85	117.50
2011	125.77	135.41	140.36	144.87	136.76	128.27						
<b>Wash - Ore - Ida Basis</b>												
2006	-0.85	10.30	11.36	9.81	10.61	3.59	-3.97	-4.71	-5.01	-4.19	-6.09	-6.68
2007	-2.99	-0.62	1.70	-1.98	4.40	-2.92	-9.20	-10.21	-9.56	-12.55	-10.57	-7.53
2008	-5.50	-3.15	6.43	6.41	-0.14	-0.29	-8.24	-11.82	-10.59	-11.05	-10.77	-6.68
2009	-5.46	-1.94	5.03	7.31	5.63	0.98	-6.55	-3.96	-4.13	-3.84	0.86	-2.46
2010	0.72	5.56	8.78	3.75	1.68	-1.34	-4.52	0.42	-0.02	4.83	-2.00	-1.97
2011	1.12	7.95	9.91	11.66	9.68	-2.43						
2006-010 Avg.	-2.82	2.03	6.66	5.06	4.44	0.00	-6.50	-6.06	-5.86	-5.36	-5.72	-5.06
<b>Colorado Cash</b>												
2006	120.65	121.44	117.77	113.88	116.18	118.17	N/A	122.31	121.06	111.79	100.46	100.18
2007	97.44	106.31	113.84	115.34	117.75	115.67	N/A	N/A	117.24	110.12	108.11	108.19
2008	104.24	112.58	112.20	111.44	116.51	108.07	N/A	115.90	112.59	97.41	94.49	91.53
2009	100.10	99.49	102.09	108.59	108.96	102.30	N/A	N/A	100.63	94.44	92.84	95.64
2010	101.74	107.73	115.99	124.22	124.29	N/A	N/A	N/A	112.59	110.97	113.84	121.32
2011	132.36	135.39	142.97	146.59	127.44	135.23						
<b>Colorado Basis</b>												
2006	7.89	13.51	13.55	12.43	12.97	5.91	N/A	6.35	4.03	3.44	1.40	1.53
2007	1.16	6.95	9.01	6.63	8.58	7.02	N/A	N/A	0.16	-2.31	-0.87	3.18
2008	4.77	7.63	11.74	10.28	7.32	-3.56	N/A	2.06	3.93	-0.55	-1.55	0.96
2009	5.68	6.85	9.72	10.52	9.47	4.30	N/A	N/A	2.86	0.47	-0.80	2.04
2010	4.66	7.65	11.68	11.71	13.62	N/A	N/A	N/A	1.23	1.35	-0.01	1.85
2011	7.71	7.93	12.52	13.38	0.36	4.53						
2006-010 Avg.	4.83	8.52	11.14	10.31	10.39	N/A	N/A	N/A	2.44	0.48	-0.37	1.91

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2.530

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>Feeder Futures <sup>b</sup></b>												
2006	112.76	107.93	104.22	101.45	103.21	112.26	114.67	115.96	117.03	108.35	99.06	98.65
2007	96.28	99.36	104.83	108.71	109.17	108.65	114.99	116.32	117.08	112.43	108.98	105.01
2008	99.47	104.95	100.46	101.16	109.19	111.63	112.22	113.84	108.66	97.96	96.04	90.57
2009	94.42	92.64	92.37	98.07	99.49	98.00	103.04	100.32	97.77	93.97	93.64	93.60
2010	97.08	100.08	104.31	112.51	110.67	110.83	113.85	113.53	111.36	109.62	113.85	119.47
2011	124.65	127.46	130.45	133.21	127.08	130.70						
<b>Dodge City - W. KS. Cash</b>												
2006	120.79	119.09	113.80	111.61	112.94	119.75	123.32	119.67	121.49	112.34	102.97	102.99
2007	101.39	108.83	114.16	115.68	113.89	116.13	120.48	119.79	121.93	113.29	106.79	105.54
2008	105.73	112.05	112.28	111.31	114.83	118.50	117.51	116.35	111.68	99.34	96.86	94.70
2009	99.32	99.71	101.54	107.38	109.37	102.00	106.79	104.06	99.52	93.81	96.16	96.05
2010	100.04	106.67	114.51	122.03	118.50	117.00	119.32	119.69	113.09	111.78	113.92	121.14
2011	131.02	138.10	141.96	143.65	138.60	135.89						
<b>Dodge City - W. KS. Basis</b>												
2006	8.03	11.17	9.58	10.16	9.73	7.49	8.65	3.72	4.46	4.00	3.91	4.34
2007	5.11	9.47	9.33	6.97	4.72	7.48	5.49	3.46	4.85	0.86	-2.19	0.53
2008	6.26	7.10	11.82	10.15	5.65	6.87	5.29	2.51	3.02	1.38	0.82	4.13
2009	4.90	7.07	9.31	9.88	4.00	3.74	3.74	1.74	1.74	-0.16	2.52	2.45
2010	2.95	6.59	10.20	9.52	7.82	6.17	5.47	6.15	1.73	2.17	0.07	1.68
2011	6.37	10.64	11.52	10.44	11.53	5.19						
2006-010 Avg.	5.45	8.28	10.02	9.22	7.56	6.40	5.73	3.92	3.16	1.65	1.02	2.63
<b>Montana Cash</b>												
2006	124.72	125.02	122.45	116.78	117.62	118.75	118.30	116.38	116.56	109.94	100.59	98.49
2007	98.43	106.79	111.71	117.41	115.22	113.76	109.25	109.50	121.69	108.83	105.89	103.05
2008	105.48	115.47	115.76	110.81	114.64	115.75	113.15	103.25	110.43	93.65	94.10	87.87
2009	99.09	100.54	103.43	109.10	112.86	106.62	114.60	99.95	97.07	93.73	94.01	97.45
2010	102.52	108.59	113.60	120.99	123.06	129.38	123.50	119.74	118.41	111.41	114.26	122.05
2011	134.05	131.49	140.86	146.46	148.42	139.94						
<b>Montana Basis</b>												
2006	11.96	17.09	18.23	15.33	14.41	6.49	3.63	0.42	-0.47	1.59	1.53	-0.16
2007	2.15	7.43	6.88	8.70	6.05	5.11	-5.74	-6.82	4.61	-3.60	-3.09	-1.96
2008	6.01	10.52	15.30	9.65	5.45	4.12	0.93	-10.59	1.77	-4.31	-1.94	-2.70
2009	4.67	7.90	11.06	11.03	13.37	8.62	11.56	-0.37	-0.70	-0.24	0.37	3.85
2010	5.44	8.51	9.29	8.48	12.39	18.55	9.65	6.21	7.05	1.79	0.41	2.58
2011	9.40	4.03	10.41	13.25	21.34	9.24						
2006-010 Avg.	6.05	10.29	12.15	10.64	10.33	8.58	4.00	-2.23	2.45	-0.95	-0.55	0.32
<b>Oklahoma City Cash</b>												
2006	120.35	119.57	123.98	119.79	116.70	120.24	120.76	121.75	124.79	114.27	103.85	105.17
2007	98.98	107.53	115.57	120.03	120.67	115.49	120.72	123.63	122.50	116.79	112.38	108.69
2008	104.29	111.94	111.13	108.81	113.57	113.25	114.02	115.07	111.48	99.69	99.34	92.75
2009	98.07	98.65	101.29	106.49	107.30	103.92	105.43	105.35	103.10	97.04	95.84	95.84
2010	98.85	105.26	112.50	121.43	121.17	117.13	118.60	118.46	114.88	112.39	115.12	123.12
2011	130.59	133.66	142.91	142.64	135.74	133.91						
<b>Oklahoma City Basis</b>												
2006	7.59	11.64	19.76	18.34	13.49	7.98	6.09	5.79	7.76	5.92	4.79	6.52
2007	2.70	8.17	10.74	11.32	11.50	6.84	5.73	7.31	5.42	4.36	3.40	3.68
2008	4.82	6.99	10.67	7.65	4.38	1.62	1.80	1.23	2.82	1.73	3.30	2.18
2009	3.65	6.01	8.92	8.42	7.81	5.92	2.39	5.03	5.33	3.07	2.20	2.24
2010	1.77	5.18	8.19	8.92	10.50	6.30	4.75	4.93	3.52	2.77	1.27	3.65
2011	5.94	6.20	12.46	9.43	8.66	3.21						
2006-010 Avg.	4.11	7.60	11.66	10.93	9.54	5.73	4.15	4.86	4.97	3.57	2.99	3.65

<sup>a</sup> Medium frame #1 steer

<sup>b</sup> Average of daily close of nearby futures contract  
Source: AMS LS214 reports and CME futures prices

**BASIS CALCULATIONS BETWEEN FEEDER CATTLE FUTURES  
AND SPECIFIED 500-600 POUND STEER CASH MARKETS <sup>a</sup>**  
(\$ Per CWT.)

07/21/11

2.532

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>Feeder Futures <sup>b</sup></b>												
2006	112.76	107.93	104.22	101.45	103.21	112.26	114.67	115.96	117.03	108.35	99.06	98.65
2007	96.28	99.36	104.83	108.71	109.17	108.65	114.99	116.32	117.08	112.43	108.98	105.01
2008	99.47	104.95	100.46	101.16	109.19	111.63	112.22	113.84	108.66	97.96	96.04	90.57
2009	94.42	92.64	92.37	98.07	99.49	98.00	103.04	100.32	97.77	93.97	93.64	93.60
2010	97.08	100.08	104.31	112.51	110.67	110.83	113.85	113.53	111.36	109.62	113.85	119.47
2011	124.65	127.46	130.45	133.21	127.08	130.70						
<b>Amarillo Cash</b>												
2006	128.60	126.02	123.51	121.81	116.04	124.66	124.98	119.82	124.76	99.95	108.35	104.30
2007	98.21	111.89	118.46	127.85	118.38	124.25	116.11	120.38	120.06	109.30	107.77	106.93
2008	105.79	118.03	116.00	113.54	116.46	110.75	108.69	111.71	115.83	101.75	99.34	86.00
2009	96.77	99.48	102.12	104.54	107.15	109.25	106.28	N/A	96.02	100.02	99.72	96.89
2010	102.37	115.69	117.21	123.30	124.12	117.67	123.25	120.37	110.99	109.11	114.99	119.97
2011	132.51	139.03	144.80	143.82	138.53	134.13						
<b>Amarillo Basis</b>												
2006	15.84	18.09	19.29	20.36	12.83	12.40	10.31	3.86	7.73	-8.40	9.29	5.65
2007	1.93	12.53	13.63	19.14	9.21	15.60	1.12	4.06	2.98	-3.13	-1.21	1.92
2008	6.32	13.08	15.54	12.38	7.27	-0.88	-3.53	-2.13	7.17	3.79	3.30	-4.57
2009	2.35	6.84	9.75	6.47	7.66	11.25	3.24	N/A	-1.75	6.05	6.08	3.29
2010	5.29	15.61	12.90	10.79	13.45	6.84	9.40	6.84	-0.37	-0.51	1.14	0.50
2011	7.86	11.57	14.35	10.61	11.45	3.43						
2006-010 Avg.	6.35	13.23	14.22	13.83	10.08	9.04	4.11	N/A	3.15	-0.44	3.72	1.36
<b>Wash - Ore - Ida Cash</b>												
2006	125.66	130.98	128.48	122.65	120.47	122.17	115.39	117.94	120.76	106.84	100.60	94.56
2007	99.02	113.00	116.57	114.80	117.74	114.59	108.96	107.83	111.31	105.68	104.64	106.01
2008	102.39	110.88	125.16	114.86	117.32	117.21	106.94	104.56	97.05	89.35	89.55	88.94
2009	91.13	102.79	108.61	112.87	115.65	107.63	101.92	97.84	95.78	92.19	96.49	100.60
2010	104.83	114.03	122.89	126.74	124.68	114.30	N/A	113.67	115.49	117.58	121.01	123.85
2011	137.70	148.76	153.22	157.24	149.58	140.80						
<b>Wash - Ore - Ida Basis</b>												
2006	12.90	23.05	24.26	21.20	17.26	9.91	0.72	1.98	3.73	-1.51	1.54	-4.09
2007	2.74	13.64	11.74	6.09	8.57	5.94	-6.03	-8.49	-5.77	-6.75	-4.34	1.00
2008	2.92	5.93	24.70	13.70	8.13	5.58	-5.28	-9.28	-11.61	-8.61	-6.49	-1.63
2009	-3.29	10.15	16.24	14.80	16.16	9.63	-1.12	-2.48	-1.99	-1.78	2.85	7.00
2010	7.75	13.95	18.58	14.23	14.01	3.47	N/A	0.14	4.13	7.96	7.16	4.38
2011	13.05	21.30	22.77	24.03	22.50	10.10						
2006-010 Avg.	4.60	13.34	19.10	14.00	12.83	6.90	N/A	-3.63	-2.30	-2.14	0.14	1.33
<b>Colorado Cash</b>												
2006	139.47	139.31	133.89	128.71	125.32	123.16	N/A	133.81	129.72	119.23	109.14	107.71
2007	111.59	116.79	128.96	128.62	129.01	120.87	N/A	N/A	121.19	115.98	115.51	117.20
2008	116.04	124.73	125.37	123.91	121.90	120.65	N/A	124.00	113.06	102.49	102.98	97.39
2009	108.88	109.60	111.26	118.40	120.97	127.50	N/A	N/A	103.36	99.17	100.31	102.53
2010	113.06	119.47	127.53	132.16	130.79	N/A	N/A	N/A	118.49	116.58	122.23	131.59
2011	146.05	146.59	159.69	158.91	147.79	148.52						
<b>Colorado Basis</b>												
2006	26.71	31.38	29.67	27.26	22.11	10.90	N/A	17.85	12.69	10.88	10.08	9.06
2007	15.31	17.43	24.13	19.91	19.84	12.22	N/A	N/A	4.11	3.55	6.53	12.19
2008	16.57	19.78	24.91	22.75	12.71	9.02	N/A	10.16	4.40	4.53	6.94	6.82
2009	14.46	16.96	18.89	20.33	21.48	29.50	N/A	N/A	5.59	5.20	6.67	8.93
2010	15.98	19.39	23.22	19.65	20.12	N/A	N/A	N/A	7.13	6.96	8.38	12.12
2011	21.40	19.13	29.24	25.70	20.71	17.82						
2006-010 Avg.	17.81	20.99	24.16	21.98	19.25	N/A	N/A	N/A	6.78	6.23	7.72	9.82

**BASIS CALCULATIONS BETWEEN FEEDER CATTLE FUTURES  
AND SPECIFIED 500-600 POUND STEER CASH MARKETS <sup>a</sup>**  
(\$ Per CWT.)

07/21/11

2.532

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>Feeder Futures <sup>b</sup></b>												
2006	112.76	107.93	104.22	101.45	103.21	112.26	114.67	115.96	117.03	108.35	99.06	98.65
2007	96.28	99.36	104.83	108.71	109.17	108.65	114.99	116.32	117.08	112.43	108.98	105.01
2008	99.47	104.95	100.46	101.16	109.19	111.63	112.22	113.84	108.66	97.96	96.04	90.57
2009	94.42	92.64	92.37	98.07	99.49	98.00	103.04	100.32	97.77	93.97	93.64	93.60
2010	97.08	100.08	104.31	112.51	110.67	110.83	113.85	113.53	111.36	109.62	113.85	119.47
2011	124.65	127.46	130.45	133.21	127.08	130.70						
<b>Dodge City - W. KS. Cash</b>												
2006	130.34	133.74	129.31	124.80	119.59	127.08	133.57	129.48	131.22	121.42	113.12	109.58
2007	107.10	118.84	126.75	127.77	123.76	129.00	131.38	127.20	127.35	120.02	118.43	114.75
2008	114.25	125.87	125.15	119.77	122.70	120.98	117.83	122.60	115.70	103.05	106.72	102.14
2009	106.98	110.17	110.99	115.31	119.02	109.50	112.97	112.40	107.97	104.32	104.22	102.41
2010	110.64	116.72	125.23	132.33	130.43	127.33	130.24	127.91	115.73	116.10	125.11	132.84
2011	143.20	150.33	158.64	157.58	147.69	147.54						
<b>Dodge City - W. KS. Basis</b>												
2006	17.58	25.81	25.09	23.35	16.38	14.82	18.90	13.52	14.19	13.07	14.05	10.93
2007	10.81	19.48	21.92	19.05	14.59	20.35	16.38	10.88	10.27	7.60	9.45	9.74
2008	14.78	20.92	24.69	18.61	13.51	9.35	5.61	8.76	7.04	5.10	10.67	11.56
2009	12.56	17.53	18.61	17.24	19.53	11.50	9.93	12.08	10.19	10.35	10.58	8.81
2010	13.56	16.64	20.92	19.81	19.75	16.50	16.38	14.38	4.37	6.49	11.26	13.37
2011	18.55	22.87	28.20	24.37	20.61	16.84						
2006-010 Avg.	13.86	20.08	22.24	19.61	16.75	14.50	13.44	11.92	9.21	8.52	11.20	10.88
<b>Montana Cash</b>												
2006	144.53	143.04	135.86	128.52	123.67	130.99	N/A	120.50	127.04	118.49	110.06	111.00
2007	111.37	118.40	124.65	124.02	126.00	119.75	115.26	121.00	123.96	115.55	115.05	118.17
2008	117.75	125.96	123.48	117.32	117.48	119.38	113.75	107.13	109.91	99.04	101.84	94.95
2009	110.24	112.04	113.53	117.96	117.52	109.76	106.50	102.17	102.76	99.19	102.71	105.65
2010	115.00	121.18	124.79	132.67	129.40	128.60	124.70	126.38	125.99	120.71	123.81	136.66
2011	147.18	148.07	155.52	157.13	153.75	148.62						
<b>Montana Basis</b>												
2006	31.77	35.11	31.64	27.07	20.46	18.73	N/A	4.54	10.01	10.14	11.00	12.35
2007	15.09	19.04	19.82	15.31	16.83	11.10	0.27	4.68	6.88	3.12	6.07	13.16
2008	18.28	21.01	23.02	16.16	8.29	7.75	1.53	-6.71	1.25	1.08	5.80	4.38
2009	15.82	19.40	21.16	19.89	18.03	11.76	3.46	1.85	4.99	5.22	9.07	12.05
2010	17.92	21.10	20.48	20.16	18.73	17.77	10.85	12.85	14.63	11.09	9.96	17.19
2011	22.53	20.61	25.07	23.92	26.67	17.92						
2006-010 Avg.	19.78	23.13	23.22	19.72	16.47	13.42	N/A	3.44	7.55	6.13	8.38	11.83
<b>Oklahoma City Cash</b>												
2006	133.51	133.81	133.98	129.36	124.42	126.89	129.12	125.54	128.16	119.46	114.43	114.67
2007	109.14	119.30	124.45	129.26	126.46	123.67	125.95	125.38	123.95	119.03	118.20	115.82
2008	115.77	121.21	121.55	119.22	123.86	119.57	117.15	119.40	116.20	107.59	107.22	97.90
2009	107.13	107.47	108.94	114.61	116.13	107.94	107.85	109.52	105.54	104.89	105.91	106.15
2010	108.31	115.33	122.31	131.34	131.12	128.97	126.45	122.46	116.52	117.10	123.62	133.48
2011	139.01	146.82	157.26	150.71	146.22	137.75						
<b>Oklahoma City Basis</b>												
2006	20.75	25.88	29.76	27.91	21.21	14.63	14.45	9.58	11.13	11.11	15.37	16.02
2007	12.86	19.94	19.62	20.55	17.29	15.02	10.96	9.06	6.87	6.60	9.22	10.81
2008	16.30	16.26	21.09	18.06	14.67	7.94	4.93	5.56	7.54	9.63	11.18	7.33
2009	12.71	14.83	16.57	16.54	16.64	9.94	4.81	9.20	7.77	10.92	12.27	12.55
2010	11.23	15.25	18.00	18.83	20.45	18.14	12.60	8.93	5.16	7.48	9.77	14.01
2011	14.36	19.36	26.81	17.50	19.14	7.05						
2006-010 Avg.	14.77	18.43	21.01	20.38	18.05	13.13	9.55	8.47	7.69	9.15	11.56	12.14

<sup>a</sup> Medium frame #1 steer

<sup>b</sup> Average of daily close of nearby futures contract  
Source: AMS LS214 reports and CME futures prices

**BASIS CALCULATIONS BETWEEN FEEDER CATTLE FUTURES  
AND SPECIFIED 400-500 POUND STEER CASH MARKETS <sup>a</sup>**  
(\$ Per CWT.)

07/21/11  
2.531

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>Feeder Futures <sup>b</sup></b>												
2006	112.76	107.93	104.22	101.45	103.21	112.26	114.67	115.96	117.03	108.35	99.06	98.65
2007	96.28	99.36	104.83	108.71	109.17	108.65	114.99	116.32	117.08	112.43	108.98	105.01
2008	99.47	104.95	100.46	101.16	109.19	111.63	112.22	113.84	108.66	97.96	96.04	90.57
2009	94.42	92.64	92.37	98.07	99.49	98.00	103.04	100.32	97.77	93.97	93.64	93.60
2010	97.08	100.08	104.31	112.51	110.67	110.83	113.85	113.53	111.36	109.62	113.85	119.47
2011	124.65	127.46	130.45	133.21	127.08	130.70						
<b>Amarillo Cash</b>												
2006	136.68	148.38	143.43	137.13	132.50	129.75	131.51	137.58	143.74	125.51	123.44	137.00
2007	117.86	120.34	130.36	138.94	126.31	130.70	135.49	134.23	135.91	124.13	112.66	120.77
2008	118.92	125.85	132.92	123.35	121.81	115.21	118.75	119.27	124.94	117.70	115.23	101.36
2009	105.29	109.77	112.09	119.64	121.32	115.52	117.35	120.88	104.67	106.91	110.09	100.50
2010	114.01	114.25	130.99	136.36	132.24	127.61	132.63	135.80	126.68	117.54	126.06	131.71
2011	141.87	148.31	164.56	157.51	143.81	142.00						
<b>Amarillo Basis</b>												
2006	23.92	40.45	39.21	35.68	29.29	17.49	16.84	21.62	26.71	17.16	24.38	38.35
2007	21.58	20.98	25.53	30.23	17.14	22.05	20.50	17.91	18.83	11.70	3.68	15.76
2008	19.45	20.90	32.46	22.19	12.62	3.58	6.53	5.43	16.28	19.74	19.19	10.79
2009	10.87	17.13	19.72	21.57	21.83	17.52	14.31	20.56	6.90	12.94	16.45	6.90
2010	16.93	14.17	26.68	23.85	21.57	16.78	18.78	22.27	15.32	7.92	12.21	12.24
2011	17.22	20.85	34.11	24.30	16.73	11.30						
2006-010 Avg.	18.55	22.73	28.72	26.70	20.49	15.48	15.39	17.56	16.81	13.89	15.18	16.81
<b>Wash - Ore - Ida Cash</b>												
2006	138.64	142.33	140.53	133.37	136.00	125.87	123.91	130.22	127.04	120.33	114.34	108.71
2007	108.90	119.70	123.58	122.40	121.57	119.01	114.13	114.76	116.96	114.40	112.40	111.23
2008	104.74	116.36	124.25	122.17	120.90	118.80	116.25	108.39	100.64	94.12	100.91	94.43
2009	97.52	103.72	114.55	115.20	105.00	107.83	110.00	106.66	100.24	100.22	106.74	114.64
2010	113.96	121.00	126.68	129.38	123.66	123.71	120.00	118.35	122.56	127.48	133.82	133.39
2011	149.48	153.18	157.11	162.47	157.38	149.52						
<b>Wash - Ore - Ida Basis</b>												
2006	25.88	34.40	36.31	31.92	32.79	13.61	9.24	14.26	10.01	11.98	15.28	10.06
2007	12.62	20.34	18.75	13.69	12.40	10.36	-0.86	-1.56	-0.12	1.97	3.42	6.22
2008	5.27	11.41	23.79	21.01	11.71	7.17	4.03	-5.45	-8.02	-3.84	4.87	3.86
2009	3.10	11.08	22.18	17.13	5.51	9.83	6.96	6.34	2.47	6.25	13.10	21.04
2010	16.88	20.92	22.37	16.87	12.99	12.88	6.15	4.82	11.20	17.86	19.97	13.92
2011	24.83	25.72	26.66	29.26	30.30	18.82						
2006-110 Avg.	12.75	19.63	24.68	20.12	15.08	10.77	5.10	3.68	3.11	6.85	11.33	11.02
<b>Colorado Cash</b>												
2006	150.03	150.30	141.29	139.37	131.68	127.36	N/A	143.07	141.96	133.90	123.24	122.79
2007	123.29	125.22	139.14	136.16	137.92	133.43	N/A	N/A	129.41	125.98	126.76	129.77
2008	128.54	134.16	131.62	127.31	124.68	122.59	N/A	128.88	120.57	112.74	114.50	107.67
2009	119.12	119.41	120.18	124.68	125.17	115.50	N/A	N/A	108.32	108.22	111.70	113.49
2010	123.53	126.89	135.59	143.81	139.00	N/A	N/A	N/A	125.45	127.64	137.17	149.28
2011	162.03	162.53	173.92	167.83	156.33	151.64						
<b>Colorado Basis</b>												
2006	37.27	42.37	37.07	37.92	28.47	15.10	N/A	27.11	24.93	25.55	24.18	24.14
2007	27.01	25.86	34.31	27.45	28.75	24.78	N/A	N/A	12.33	13.55	17.78	24.76
2008	29.07	29.21	31.16	26.15	15.49	10.96	N/A	15.04	11.91	14.78	18.46	17.10
2009	24.70	26.77	27.81	26.61	25.68	17.50	N/A	N/A	10.55	14.25	18.06	19.89
2010	26.45	26.81	31.28	31.30	28.33	N/A	N/A	N/A	14.09	18.02	23.32	29.81
2011	37.38	35.07	43.47	34.62	29.25	20.94						
2006-010 Avg.	28.90	30.20	32.33	29.89	25.34	N/A	N/A	N/A	14.76	17.23	20.36	23.14

**BASIS CALCULATIONS BETWEEN FEEDER CATTLE FUTURES  
AND SPECIFIED 400-500 POUND STEER CASH MARKETS <sup>a</sup>**  
(\$ Per CWT.)

07/21/11

2.531

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>Feeder Futures <sup>b</sup></b>												
2006	112.76	107.93	104.22	101.45	103.21	112.26	114.67	115.96	117.03	108.35	99.06	98.65
2007	96.28	99.36	104.83	108.71	109.17	108.65	114.99	116.32	117.08	112.43	108.98	105.01
2008	99.47	104.95	100.46	101.16	109.19	111.63	112.22	113.84	108.66	97.96	96.04	90.57
2009	94.42	92.64	92.37	98.07	99.49	98.00	103.04	100.32	97.77	93.97	93.64	93.60
2010	97.08	100.08	104.31	112.51	110.67	110.83	113.85	113.53	111.36	109.62	113.85	119.47
2011	124.65	127.46	130.45	133.21	127.08	130.70						
<b>Dodge City - W. KS. Cash</b>												
2006	150.68	154.76	143.16	139.32	139.99	141.18	146.77	144.35	138.81	137.36	129.03	121.34
2007	116.28	129.10	137.56	134.07	130.80	137.50	136.06	140.87	138.70	130.10	128.97	124.10
2008	123.81	135.92	135.82	133.62	134.14	134.83	137.11	131.37	133.16	118.11	118.61	115.11
2009	123.23	124.33	122.33	125.00	125.49	126.00	117.88	122.60	115.44	112.32	114.90	118.29
2010	109.85	126.17	132.95	138.60	141.15	139.25	139.13	136.20	132.11	129.01	137.26	145.38
2011	151.65	158.90	169.70	168.48	159.84	158.54						
<b>Dodge City - W. KS. Basis</b>												
2006	37.92	46.83	38.94	37.87	36.78	28.92	32.11	28.39	21.79	29.01	29.97	22.68
2007	19.99	29.74	32.73	25.36	21.63	28.85	21.07	24.54	21.62	17.67	19.98	19.09
2008	24.35	30.96	35.36	32.46	24.95	23.20	24.88	17.54	24.50	20.15	22.56	24.53
2009	28.81	31.69	29.96	26.93	26.00	28.00	14.84	22.28	17.66	18.35	21.26	24.69
2010	12.76	26.09	28.64	26.09	30.47	28.42	25.27	22.67	20.75	19.40	23.41	25.92
2011	27.00	31.44	39.25	35.28	32.76	27.85						
2006-010 Avg.	24.77	33.06	33.13	29.74	27.97	27.48	23.63	23.08	21.26	20.92	23.44	23.38
<b>Montana Cash</b>												
2006	158.05	160.97	143.94	134.13	139.50	133.00	142.00	149.20	138.77	134.72	127.18	120.21
2007	121.68	123.14	135.92	131.36	N/A	N/A	N/A	130.75	132.77	129.85	128.48	131.40
2008	124.73	129.58	128.82	117.34	121.84	115.00	N/A	109.13	118.18	111.09	115.21	106.07
2009	118.53	119.04	114.89	117.87	119.86	112.00	N/A	107.52	108.97	110.43	114.13	117.45
2010	127.27	129.16	133.91	142.35	134.68	134.79	128.00	140.70	135.59	137.06	140.93	147.72
2011	159.79	161.30	172.48	163.64	154.30	N/A						
<b>Montana Basis</b>												
2006	45.29	53.04	39.72	32.68	36.29	20.74	27.33	33.24	21.74	26.37	28.12	21.56
2007	25.40	23.78	31.09	22.65	N/A	N/A	N/A	14.43	15.69	17.42	19.50	26.39
2008	25.26	24.63	28.36	16.18	12.65	3.37	N/A	-4.71	9.52	13.13	19.17	15.50
2009	24.11	26.40	22.52	19.80	20.37	14.00	N/A	7.20	11.20	16.46	20.49	23.85
2010	30.19	29.08	29.60	29.84	24.01	23.96	14.15	27.17	24.23	27.44	27.08	28.25
2011	35.14	33.84	42.03	30.43	27.22	N/A						
2006-010 Avg.	30.05	31.39	30.26	24.23	N/A	N/A	N/A	15.47	16.48	20.17	22.87	23.11
<b>Oklahoma City Cash</b>												
2006	149.57	147.76	143.27	138.95	137.68	137.40	135.81	134.14	140.47	133.22	129.81	130.77
2007	116.17	128.98	134.10	137.98	133.29	136.67	135.50	129.26	133.55	127.04	130.80	123.64
2008	124.18	130.21	127.06	126.17	131.04	123.10	125.63	126.26	124.71	114.87	117.51	106.92
2009	112.26	115.83	113.93	122.27	122.47	114.30	113.12	116.85	113.59	114.56	116.87	118.01
2010	118.13	126.95	134.46	139.79	138.20	138.05	134.76	133.38	127.44	126.63	135.20	147.55
2011	151.44	158.13	167.36	163.84	152.37	149.29						
<b>Oklahoma City Basis</b>												
2006	36.81	39.83	39.05	37.50	34.47	25.14	21.14	18.18	23.44	24.87	30.75	32.12
2007	19.89	29.62	29.27	29.27	24.12	28.02	20.51	12.94	16.47	14.61	21.82	18.63
2008	24.71	25.26	26.60	25.01	21.85	11.47	13.41	12.42	16.05	16.91	21.47	16.35
2009	17.84	23.19	21.56	24.20	22.98	16.30	10.08	16.53	15.82	20.59	23.23	24.41
2010	21.05	26.87	30.15	27.28	27.53	27.22	20.91	19.85	16.08	17.01	21.35	28.08
2011	26.79	30.67	36.91	30.63	25.29	18.59						
2006-010 Avg.	24.06	28.95	29.33	28.65	26.19	21.63	17.21	15.98	17.57	18.80	23.72	23.92

<sup>a</sup> Medium frame #1 steer

<sup>b</sup> Average of daily close of nearby futures contract  
Source: AMS LS214 reports and CME futures prices



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## FINAL

PG03 BULLETIN #151@

AGRICULTURAL FUTURES

Fri, Aug 05, 2011 PG03

FOR PRODUCTS THAT ARE TRADED IN BOTH REGULAR TRADING HOURS (RTH) AND ELECTRONIC TRADING HOURS (ETH) THE INFORMATION REPRESENTED ON THIS PAGE FOR OPENING RANGE, HIGH, LOW, CLOSING RANGE, SETTLEMENT PRICE AND VOLUME REPRESENTS RTH ACTIVITY ONLY. NOTE: LIFE OF CONTRACT HIGH AND LOW REPRESENTS BOTH RTH AND ETH. RTH VOLUME REFLECTS PIT TRADING, BLOCK TRADES AND CASH-FOR-FUTURES ONLY. ETH REPRESENTS GLOBEX VOLUME TRANSACTIONS FROM THE GLOBEX® ELECTRONIC SESSION ONLY. VOLUME OR OPEN INTEREST (BOTH BEFORE AND AFTER THE LAST DAY OF TRADING) MAY BE AFFECTED BY: CASH FOR FUTURES, SPREADS, AND PRIOR DAYS' CLEARED TRADES (OUT-TRADES), POSITION ADJUSTMENTS, OPTION EXERCISES, POSITIONS IN DELIVERY, OR POSITIONS IN A CASH SETTLEMENT CYCLE. PRODUCT LISTINGS REPRESENT CONTRACTS WITH PRICE/VOLUME ACTIVITY AND/OR HAVE ESTABLISHED OPEN INTEREST. PRODUCTS THAT ARE ELIGIBLE TO TRADE, BUT ARE INACTIVE, DO NOT APPEAR IN THIS REPORT. LEGEND: B=BI D, A=ASK, N=NOMINAL, P=POST SETTLEMENT SESSION, #=NEW CONTRACT HIGH PRICE, \*=NEW CONTRACT LOW PRICE, R=RECORD VOLUME OR OPEN INTEREST. SETTLEMENT PRICES ARE DETERMINED BY CME RULE 813.

	OPENING RANGE	HIGH	LOW	CLOSING RANGE	SETT. PRICE & PT. CHGE	RTH VOLUME	GLOBEX® VOLUME	OPEN INTEREST	----	YEAR AGO----	OPEN VOL.	SETT. INT	SETT. PRICE
<b>CORN FUT</b>													
SEP11	690' 0 @688' 4	697' 4	680' 4	694' 0 @694' 4	693' 0P- 0' 6	25892	79097	258957 - 22736	99928	320896	405' 0		
DEC11	697' 4 @696' 0	708' 4	688' 0	704' 0 @703' 0	703' 0P+ 1' 4	28445	183446	618961 + 21812	175335	634379	420' 0		
MAR12	708' 4 @709' 0	722' 0	702' 4	717' 0 @716' 4	716' 0P+ 1' 6	4278	26122	147570 + 5996	26170	118105	433' 0		
MAY12	713' 4	723' 0	708' 4	720' 6	721' 0P+ 2' 2	638	5563	32776 - 283	7932	24765	441' 0		
JUL12	----	723' 6	723' 6	722' 2N	724' 0P+ 1' 6	568	7127	71330 - 375	17493	69631	448' 0		
SEP12	----	----	----	678' 4N	677' 4 - 1' 0	32	894	11901 + 65	1474	9112	443' 4		
DEC12	----	----	641' 4A	640' 4N	642' 0P+ 1' 4	1009	4445	78217 + 667	19033	106209	440' 4		
MAR13	----	----	----	648' 2N	649' 4 + 1' 2	----	108	17716 + 83	660	6260	451' 4		
MAY13	----	----	----	653' 6N	655' 0 + 1' 2	----	16	510 + 12	239	1085	458' 0		
JUL13	----	----	----	658' 6N	660' 0 + 1' 2	----	11	789 - 2	491	3109	463' 4		
SEP13	----	----	----	632' 2N	635' 0 + 2' 6	----	10	25 + 5	16	508	451' 0		
DEC13	----	----	----	606' 4N	608' 0 + 1' 4	----	296	8404 + 55	532	8484	438' 0		
JUL14	----	----	----	629' 4N	631' 0 + 1' 4	----	----	117 UNCH	2	271	457' 0		
DEC14	----	----	----	608' 4N	611' 0 + 2' 4	----	29	1175 + 9	1	548	431' 0		
TOTAL CORN FUT						60862	307164	1248448 + 5308	349306	303362			
<b>MINI CORN</b>													
SEP11	687' 0	695' 2	681' 0A	694' 4	693' 0 - 0' 6	18	432	1598 - 68	326	2588	405' 0		
DEC11	697' 0	707' 0	689' 4A	702' 4	703' 0 + 1' 4	129	939	12710 + 43	659	8902	420' 0		
MAR12	711' 4	717' 0B	703' 0A	717' 0B	716' 0 + 1' 6	1	14	2041 + 10	63	1523	433' 0		
MAY12	----	----	----	718' 6N	721' 0 + 2' 2	----	----	259 UNCH	3	241	441' 0		
JUL12	----	----	----	722' 2N	724' 0 + 1' 6	----	2	273 + 1	8	391	448' 0		
SEP12	----	----	----	678' 4N	677' 4 - 1' 0	----	----	12 UNCH	----	28	443' 4		
DEC12	640' 5	640' 5	640' 5	640' 5	642' 0 + 1' 4	5	6	1151 - 2	40	1081	440' 4		
MAR13	650' 0	650' 0	650' 0	650' 0	649' 4 + 1' 2	2	2	34 + 2	4	53	451' 4		
MAY13	----	----	----	653' 6N	655' 0 + 1' 2	----	----	10 UNCH	3	13	458' 0		
JUL13	----	----	----	658' 6N	660' 0 + 1' 2	----	----	8 UNCH	----	18	463' 4		
DEC13	594' 0	594' 0	594' 0	594' 0	608' 0 + 1' 4	1	2	152 - 1	----	64	438' 0		
JUL14	----	----	----	629' 4N	631' 0 + 1' 4	----	----	5 UNCH	----	----	----		
DEC14	----	----	----	608' 4N	611' 0 + 2' 4	----	----	8 UNCH	----	5	431' 0		
TOTAL MINI CORN						156	1397	18261 - 15	1106	14907			
<b>OATS FUT</b>													
SEP11	----	----	----	331' 4N	335' 2 + 3' 6	----	206	1966 - 39	152	2082	279' 4		
DEC11	342' 0	346' 2	342' 0	346' 2	346' 2 + 3' 2	4	565	9634 + 138	1001	8478	292' 0		
MAR12	----	----	----	354' 0N	357' 2 + 3' 2	----	53	898 + 47	48	278	300' 0		
MAY12	----	----	----	361' 0N	364' 2 + 3' 2	----	----	27 UNCH	----	11	307' 0		
JUL12	----	----	----	370' 0N	373' 2 NEW	----	1	1 + 1	----	----	----		
DEC12	----	----	----	350' 2N	353' 4 + 3' 2	----	----	29 UNCH	----	----	----		
TOTAL OATS FUT						4	825	12555 + 147	1201	10849			
<b>ROUGH RICE FUT</b>													
SEP11	----	1631' 0B	1593' 0A	1631' 0B	1629' 5 + 4' 5	----	1002	7951 - 207	876	6426	1061' 0		
NOV11	1660' 0	1662' 0B	1624' 0A	1660' 0	1661' 0 + 4' 0	102	561	7886 - 13	817	8151	1085' 5		
JAN12	----	1690' 0B	1656' 0A	1690' 0B	1689' 5 + 3' 0	----	8	765 + 5	68	1016	1111' 5		
MAR12	----	----	1685' 0A	1716' 0N	1716' 5 + 0' 5	----	2	794 - 2	36	782	1139' 0		
MAY12	----	----	*1715' 0A	1745' 0N	1745' 0 UNCH	----	----	89 UNCH	16	556	1166' 0		
JUL12	----	----	----	1766' 0N	1766' 0 UNCH	----	1	63 UNCH	40	1036	1194' 0		
TOTAL ROUGH RICE FUT						102	1574	17548 - 217	1853	17967			
<b>SOYBEAN FUT</b>													
AUG11	1335' 0	1335' 0	1335' 0	1335' 0	1331' 4 - 7' 6	322	1452	1791 - 892	754	3022	1059' 0		
SEP11	1329' 0	1336' 0B	1315' 0	1330' 0	1328' 0 - 8' 2	2341	20132	42665 + 291	9301	20826	1039' 0		
NOV11	1337' 0 @1336' 0	1345' 0	1323' 0A	1337' 0 @1334' 0	1336' 0P- 9' 2	6083	107904	296730 - 4371	88933	319704	1033' 4		
JAN12	1347' 0	1352' 0B	1336' 0A	1352' 0B	1347' 2 - 9' 0	1387	11864	55314 + 861	16414	66526	1039' 4		
MAR12	1353' 0	1358' 0B	1346' 0A	1358' 0B	1354' 0 - 9' 4	827	4888	29343 + 216	5695	22379	1041' 0		
MAY12	1354' 0	1360' 0B	1348' 0A	1356' 0	1355' 4 - 10' 2	3900	4576	35209 + 787	4247	25494	1038' 4		
JUL12	----	----	----	1369' 2N	1358' 0 - 11' 2	392	2905	19535 - 73	2298	21290	1043' 4		
AUG12	----	----	----	1358' 4N	1347' 4 - 11' 0	----	6	212 UNCH	11	117	1038' 4		
SEP12	----	----	----	1340' 0N	1329' 0 - 11' 0	----	----	167 UNCH	11	91	1025' 4		
NOV12	1313' 0	1317' 0B	1305' 0A	1317' 0B	1313' 0 - 11' 0	77	738	18766 + 14	1786	22672	1018' 0		
JAN13	----	----	----	1328' 6N	1318' 0 - 10' 6	----	3	5116 + 3	3	153	1021' 2		
MAR13	----	----	----	1329' 6N	1320' 0 - 9' 6	----	10	87 + 7	----	70	1021' 2		
MAY13	----	----	----	1328' 6N	1317' 6 - 11' 0	----	----	20 UNCH	----	80	1021' 2		
JUL13	----	----	----	1334' 2N	1323' 0 - 11' 2	10	----	127 UNCH	12	65	1026' 2		
NOV13	----	----	----	1276' 0N	1265' 0 - 11' 0	10	22	862 UNCH	30	1292	995' 0		
JUL14	----	----	----	1278' 4N	1267' 4 - 11' 0	----	----	3 UNCH	----	16	1017' 4		
NOV14	----	----	----	1246' 0N	1240' 0 - 6' 0	----	5	143 + 4	1	99	992' 4		
TOTAL SOYBEAN FUT						15349	154505	506090 - 3153	129496	503896			
<b>MINI SOYBEAN</b>													
AUG11	1340' 0	1340' 0	1340' 0	1340' 0	1331' 4 - 7' 6	21	3	48 - 24	21	46	1059' 0		
SEP11	1328' 0	1332' 0	1320' 0A	1320' 0A	1328' 0 - 8' 2	4	30	208 UNCH	32	320	1039' 0		
NOV11	1336' 0 @1337' 0	1337' 6	1324' 0	1333' 0	1336' 0 - 9' 2	337	488	19531 - 153	1086	21083	1033' 4		
JAN12	1347' 4	1347' 4	1340' 0A	1340' 0A	1347' 2 - 9' 0	1	30	1009 + 1	56	1545	1039' 4		
MAR12	----	----	----	1363' 4N	1354' 0 - 9' 4	----	1	165 UNCH	11	328	1041' 0		
MAY12	----	----	----	1365' 6N	1355' 4 - 10' 2	----	----	35 UNCH	----	33	1038' 4		
JUL12	----	----	----	1369' 2N	1358' 0 - 11' 2	----	----	50 UNCH	2	65	1043' 4		
AUG12	----	----	----	1358' 4N	1347' 4 NEW	3	8	8 + 8	----	1	1038' 4		
SEP12	----	----	----	1340' 0N	1329' 0 - 11' 0	----	----	2 UNCH	----	----	----		
NOV12	----	----	----	1324' 0N	1313' 0 - 11' 0	5	6	1842 - 1	56	1886	1018' 0		
JAN13	----	----	----	1328' 6N	1318' 0 - 10' 6	----	----	6 UNCH	----	15	1021' 2		
JUL13	----	----	----	1334' 2N	1323' 0 - 11' 2	----	----	5 UNCH	----	12	1026' 2		
NOV13	----	----	----	1276' 0N	1265' 0 - 11' 0	----	1	232 - 1	----	139	995' 0		
JUL14	----	----	----	1278' 4N	1267' 4 - 11' 0	----	----	1 UNCH	----	3	1017' 4		
NOV14	----	----	----	1246' 0N	1240' 0 - 6' 0	----	----	27 UNCH	----	29	992' 4		
TOTAL MINI SOYBEAN						371	567	23169 - 170	1264	25505			

VOLUME AND OPEN INTEREST "RECORDS" SHOWN FOR CBOT PRODUCTS, ARE COMPRISED OF VOLUME AND OPEN INTEREST DATA AFTER THE CBOT/CME MERGER ON JULY 13, 2007. THE INFORMATION CONTAINED IN THIS REPORT IS COMPILED FOR THE CONVENIENCE OF THE USER AND IS FURNISHED WITHOUT RESPONSIBILITY FOR ACCURACY OR CONTENT. IT IS ACCEPTED BY THE USER ON THE CONDITION THAT ERRORS OR OMISSIONS SHALL NOT BE MADE THE BASIS FOR ANY CLAIM, DEMAND, OR CAUSE FOR ACTION. LC, FC, LH, PB, FD&DB=Price increments .00025 per pound (Last .005 omitted)



FINAL

PG03 BULLETIN #151@ AGRICULTURAL FUTURES Fri, Aug 05, 2011 PG03

SOY MEAL FUT

AUG11	347' 0	349' 5B	345' 5A	346' 5 @347' 0	345' 2 -	2' 4	143	2120	2387 -	780	1086	2827	313' 6
SEP11	349' 0 @349' 5	351' 5	346' 5A	348' 0 @348' 5	346' 9 -	2' 5	2284	11752	36612 -	345	9315	32121	302' 6
OCT11	352' 0	353' 0B	348' 0	348' 0 @348' 5	348' 6 -	2' 9	179	3553	16133 -	288	3084	19961	295' 9
DEC11	354' 5	357' 8	352' 0	352' 5 @352' 8	352' 5P-	3' 2	2495	35488	83377 -	791	22125	106110	295' 9
JAN12	----	----	----	357' 7N	354' 6 -	3' 1	279	937	7637 +	172	2191	7552	293' 9
MAR12	----	----	----	360' 5N	357' 4 -	3' 1	275	983	6116 +	22	1928	8728	293' 1
MAY12	----	358' 5	358' 5	361' 3N	358' 0P-	3' 3	464	1318	9403 +	185	2365	8468	291' 7
JUL12	----	----	----	362' 1N	358' 6 -	3' 5	110	594	3157 +	158	582	5841	292' 5
AUG12	----	----	----	358' 6N	355' 1 -	3' 5	----	6	545	UNCH	56	1115	290' 2
SEP12	----	----	----	351' 6N	348' 1 -	3' 5	----	6	671 +	2	50	729	286' 7
OCT12	----	----	----	341' 1N	337' 6 -	3' 5	----	2	869	UNCH	73	592	279' 7
DEC12	----	----	----	343' 1N	339' 6 -	3' 5	----	9	1966 +	3	108	2065	279' 7
JAN13	----	----	----	344' 9N	341' 4 -	3' 5	----	----	116	UNCH	----	70	281' 1
MAR13	----	----	----	348' 4N	344' 9 -	3' 5	----	----	18	UNCH	----	72	285' 8
MAY13	----	----	----	348' 4N	344' 9 -	3' 5	----	----	6	UNCH	----	54	285' 8
OCT13	----	----	----	348' 4N	344' 9 -	3' 5	----	----	6	UNCH	----	21	283' 5
DEC13	----	----	----	348' 4N	344' 9 -	3' 5	----	----	70	UNCH	----	27	283' 8
TOTAL	SOY MEAL FUT						6229	56768	169089 -	1662	42963	196343	

SOY OIL FUT

AUG11	54' 98	55' 10B	54' 20A	54' 52	54' 90 -	0' 28	81	423	504 -	213	4404	2504	41' 39
SEP11	55' 02	55' 20B	54' 15	55' 09 @55' 01	55' 00P-	0' 29	1762	18584	47233 +	105	11678	61377	41' 53
OCT11	55' 15	55' 40B	54' 33	54' 33	55' 17 -	0' 31	625	5005	24368 +	916	6469	23079	41' 71
DEC11	55' 55 @55' 62	55' 90	54' 70	55' 55 @55' 57	55' 55P-	0' 32	4207	60564	143396 -	4952	50177	176705	42' 12
JAN12	55' 86	56' 05B	55' 05A	55' 90A	55' 83 -	0' 32	1183	2795	25861 +	771	3449	15119	42' 36
MAR12	56' 17	56' 30B	55' 30A	56' 30B	56' 08 -	0' 31	344	1395	15428 +	445	2978	9824	42' 54
MAY12	56' 32	56' 45B	55' 45A	56' 45B	56' 25 -	0' 29	219	1144	9401 +	145	2010	7728	42' 68
JUL12	----	56' 60B	55' 55A	56' 66N	56' 42 -	0' 24	90	491	5106 +	45	501	6756	42' 92
AUG12	56' 25	56' 25	56' 25	56' 25	56' 45 -	0' 24	1	53	446 +	43	59	302	42' 96
SEP12	56' 30	56' 30	56' 30	56' 30	56' 48 -	0' 24	3	38	292 +	24	----	229	43' 00
OCT12	----	----	----	56' 67N	56' 48 -	0' 19	----	43	266 +	38	65	265	43' 04
DEC12	----	----	----	56' 84N	56' 62 -	0' 22	2	58	2238 -	16	159	3806	43' 12
DEC13	----	----	----	56' 84N	56' 62 -	0' 22	----	----	2	UNCH	----	----	----
TOTAL	SOY OIL FUT						8517	90593	274541 -	2649	81949	307694	

WHEAT FUT

SEP11	675' 0 @674' 0	679' 4	670' 0A	679' 4 @678' 4	679' 0P-	2' 6	2027	60532	116259 -	10064	126816	156084	725' 6
DEC11	717' 0	724' 4	714' 0A	723' 4 @723' 0	723' 0P-	2' 4	2324	49030	172481 +	4733	118060	178896	755' 2
MAR12	760' 0	760' 0	760' 0	760' 0	760' 2 +	2' 6	42	11254	57064 +	2461	31637	55036	758' 0
MAY12	----	----	----	772' 4N	776' 4 +	4' 0	10	2419	11658 +	469	11682	20663	732' 6
JUL12	----	----	----	782' 6N	784' 6 +	2' 0	10	3523	48847 +	780	20706	69670	703' 0
SEP12	----	----	----	797' 0N	797' 2 +	0' 2	----	391	2454 +	46	1450	5821	710' 0
DEC12	----	----	----	818' 4N	818' 0 -	0' 4	17	450	20403 -	63	4995	21312	727' 4
MAR13	----	----	----	833' 4N	833' 2 -	0' 2	----	23	1018 -	5	104	1359	727' 4
MAY13	----	----	----	833' 2N	833' 6 +	0' 4	----	8	238 -	3	----	67	717' 4
JUL13	----	----	----	820' 2N	820' 2	UNCH	----	15	1531 -	2	404	5632	697' 0
TOTAL	WHEAT FUT						4430	127645	431953 -	1648	315854	514540	

MINI WHEAT

SEP11	677' 4	679' 0B	669' 4	676' 0	679' 0 -	2' 6	11	592	1232 -	24	841	1065	725' 6
DEC11	721' 0	724' 0B	710' 4	722' 6	723' 0 -	2' 4	5	92	690 +	9	389	460	755' 2
MAR12	747' 0	753' 0B	745' 0A	753' 0B	760' 2 +	2' 6	1	8	189 +	3	20	183	758' 0
MAY12	----	----	----	772' 4N	776' 4 +	4' 0	----	----	10	UNCH	15	74	732' 6
JUL12	773' 0	774' 4	773' 0	774' 4	784' 6 +	2' 0	3	4	1058 +	4	125	2472	703' 0
SEP12	----	----	----	797' 0N	797' 2 +	0' 2	----	----	23	UNCH	5	79	710' 0
DEC12	----	----	----	818' 4N	818' 0 -	0' 4	----	----	14	UNCH	1	40	727' 4
MAR13	----	----	----	833' 4N	833' 2 -	0' 2	----	----	8	UNCH	----	7	727' 4
JUL13	810' 0	810' 0	810' 0	810' 0	820' 2	UNCH	1	----	83 +	1	2	312	697' 0
TOTAL	MINI WHEAT						21	696	3307 -	7	1398	4692	

LV CATTLE FUT

AUG11	112.80 @112.77	114.15	112.77	114.15 @114.10	114.12P+	147	5594	11465	23823 -	5089	11638	17459	92.77
OCT11	117.50	118.82	117.50	118.55 @118.65	118.60P+	92	3780	19204	134168 -	636	18001	164710	95.50
DEC11	120.10	121.10	120.10	120.75 @120.65	120.70 +	60	1660	7710	89704 -	237	5562	72307	97.40
FEB12	122.65	123.80	122.65	123.75B@123.80	123.80 +	75	1397	4135	34561 +	940	3304	36550	98.57
APR12	124.75	125.80	124.30A	125.70B@125.80	125.80 +	90	959	1804	18942 +	716	1721	24213	100.55
JUN12	121.97 @121.95	123.20	121.95	123.20	123.20 +	80	115	478	8466 +	234	337	10532	96.70
AUG12	121.12	122.50B	121.12	122.50B	122.50 +	80	4	101	879 +	12	90	3256	96.77
OCT12	----	124.60B	124.20A	124.60B	124.60 +	20	----	23	480 +	9	25	1444	98.70
DEC12	----	#126.10B	----	126.10B	126.10 +	265	----	----	14	UNCH	----	41	99.50
TOTAL	LV CATTLE FUT						13509	44920	311037 -	4051	40678	330512	

FDR CATTLE FUT

AUG11	132.32	134.00	132.05A	133.72 @133.70	133.70P+	55	227	1226	7002 -	715	907	6305	112.40
SEP11	133.65	135.00	133.00	135.00 @134.97	134.97 +	87	1414	2243	9413 -	554	2505	10517	112.25
OCT11	134.57	136.32	134.35A	136.32 @136.30	136.30 +	77	1128	2914	10274 +	56	2872	11445	113.22
NOV11	135.35	137.30	135.35	137.30 @137.27	137.27 +	82	184	693	4411 +	145	729	4178	113.50
JAN12	136.50	138.22	136.35	138.22 @138.17	138.20 +	87	195	459	2786 +	145	110	1753	112.90
MAR12	137.82	138.00	137.70	137.70 @137.92	137.80P+	20	14	102	816 +	53	33	578	111.90
APR12	138.70	138.70	138.70	138.70	138.70 +	80	15	16	191 +	21	1	65	112.25
MAY12	----	138.00B	----	138.00B	138.00 +	40	1	3	153	UNCH	1	131	112.20
TOTAL	FDR CATTLE FUT						3178	7656	35046 -	849	7158	34972	

FOR FEEDER CATTLE INDEX PRICE SEE <http://www.cmegroup.com/wrappedpages/mi/sc/FCLRP.html>

LEAN HOGS FUT

AUG11	105.40	105.75	104.90	104.95 @104.90	104.92 -	62	1133	3215	13972 -	789	5729	9425	82.02
OCT11	91.60	92.55B	91.52A	91.80 @91.90	91.85 -	90	2552	10191	98863 -	247	17788	97938	74.07
DEC11	88.45	89.00	88.10	88.80 @88.70	88.75 -	55	2233	5615	72438 +	131	6415	53917	72.65
FEB12	90.60	91.50	90.55A	91.20 @91.30	91.25 -	15	1353	2790	36221 +	644	4419	24090	75.02
APR12	92.00	#93.10	92.00	92.95 @93.10	93.02 +	20	1322	1526	23055 +	562	1320	18376	75.75
MAY12	----	----	----	96.70N	96.70	UNCH	----	11	966 +	2	11	714	79.45
JUN12	97.25	98.15	97.25	98.15	98.15P-	7	108	516	11885 +	212	562	11168	81.30
JUL12	96.15	96.55B	96.15	96.50	96.50 -	30	18	71	3685 +	41	31	2399	79.75
AUG12	94.55	94.95B	94.20	94.95B	94.95 -	5	12	81	2288 +	74	13	1405	78.40
OCT12	----	----	84.50A	85.00N	85.00	UNCH	----	7	849 +	4	13	258	69.12
DEC12	----	----	80.50A	81.00N	81.00	UNCH	----	1	50	UNCH	----	3	66.70
TOTAL	LEAN HOGS FUT						8731	24024	264272 +	634	36301	219693	

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PG03 BULLETIN #151@

AGRICULTURAL FUTURES

Fri, Aug 05, 2011 PG03

LEAN HOG GLOBEX VOLUME 24,024  
FOR LEAN HOG INDEX PRICE SEE <http://www.cmegroup.com/wrappedpages/misc/LHLRP.html>  
FRZ PK BLY FUT

TOTAL	FRZ	PK	BLY	FUT	----	----	----	----	----	----	----	----	----
ETHANOL													
SEP11	----	----	----	----	2' 735 +	0' 093	----	245	1280 -	64	63	747	1' 723
OCT11	----	----	----	----	2' 644 +	0' 087	34	190	1302 -	8	24	1157	1' 694
NOV11	----	----	----	----	2' 591 +	0' 065	----	96	1171 +	4	52	1109	1' 688
DEC11	----	----	----	----	2' 585 +	0' 069	----	221	1527 -	36	99	2037	1' 696
JAN12	----	----	----	----	2' 554 +	0' 055	----	78	796 +	23	46	1381	1' 696
FEB12	----	----	----	----	2' 555 +	0' 055	----	57	563 +	14	18	760	1' 713
MAR12	----	----	----	----	2' 555 +	0' 047	----	92	492 +	41	14	521	1' 727
APR12	----	----	----	----	2' 573 +	0' 056	----	43	384 +	5	16	654	1' 736
MAY12	----	----	----	----	2' 578 +	0' 059	----	58	262 -	2	26	791	1' 742
JUN12	----	----	----	----	2' 580 +	0' 049	----	48	427 +	21	47	721	1' 747
JUL12	----	----	----	----	2' 572 +	0' 034	----	33	411 +	20	16	602	1' 762
AUG12	----	----	----	----	2' 481 +	0' 023	----	15	332 +	3	5	226	1' 786
SEP12	----	----	----	----	2' 307 +	0' 012	----	10	158 +	10	5	180	1' 789
OCT12	----	----	----	----	2' 296 +	0' 026	----	10	92 +	10	5	121	1' 791
NOV12	----	----	----	----	2' 325 +	0' 026	----	----	11	UNCH	5	182	1' 803
DEC12	----	----	----	----	2' 375 +	0' 025	----	----	30	UNCH	7	158	1' 802
JAN13	----	----	----	----	2' 370 +	0' 025	----	----	15	UNCH	6	131	1' 802
TOTAL ETHANOL							34	1196	9253 +	41	454	11478	

Please note we have moved the Basis Swap and Forward Swap products from Daily Bulletin Page03 to Page67

CASH-FOR-FUTURES (EFP'S), ALL OR NONE, DELIVERIES/EXERCISES, BLOCK TRADING

DELIVERY	CASH	MONTH-	OPTION	MONTH-	FUTURES	MONTH-	BLOCK	TRADING	MONTH-	CASH-FOR-FUTURES	MONTH-
SETTLED	TO-DATE	EXERCISES	TO-DATE	TOTAL	TO-DATE	OPTIIONS	TO-DATE	DAILY	TOTAL	TO-DATE	
06	104	456	6	26	---	---	---	1734	6781		
07	130	2122	---	---	---	---	---	912	5921		
14	---	---	---	---	---	---	---	100	300		
31	---	---	---	---	---	---	---	---	---		
C	---	---	2247	2896	---	---	---	8753	36744		
CB	---	---	153	153	---	---	---	---	---		
DA	---	---	2887	2945	---	---	---	---	---		
DK	---	---	3	3	---	---	---	---	---		
DY2	---	---	---	---	---	---	---	---	---		
EH	---	134	---	---	---	370	---	34	34		
FC	---	---	---	---	---	---	---	---	36		
GA	---	---	---	---	---	---	---	---	---		
GI	---	---	---	---	---	---	---	---	---		
HOUSE	---	---	---	---	---	---	---	---	---		
HWP	---	---	---	---	---	---	---	---	---		
JQ	---	---	52	52	---	---	---	---	---		
LB	---	---	---	---	---	---	---	29	62		
LC	---	---	30182	32101	---	---	---	368	903		
LCCSO	---	---	---	---	---	---	---	---	---		
LHCSO	---	---	---	---	---	---	---	---	---		
LN	---	---	442	675	---	---	---	10	373		
NCCS	---	---	---	---	---	---	---	---	---		
NF	---	---	---	---	---	---	---	---	---		
NSBCS	---	---	---	---	---	---	---	---	---		
NWCS	---	---	---	---	---	---	---	---	---		
O	---	---	---	---	---	---	---	---	398		
OCCS	---	---	---	---	---	---	---	---	---		
OCCS2	---	---	---	---	---	---	---	---	---		
OCCS3	---	---	---	---	---	---	---	---	---		
OWCS	---	---	---	---	---	---	---	---	---		
S	---	---	579	805	---	---	---	6164	15390		
SBCS3	---	---	---	---	---	---	---	---	---		
SBCS4	---	---	---	---	---	---	---	---	---		
SCI RO	---	---	---	---	---	---	---	---	---		
W	---	---	48	409	---	---	---	2660	5733		
WCSCO	---	---	---	---	---	---	---	---	---		
WP	---	---	---	---	---	---	---	---	---		
YC	---	---	---	---	---	---	---	---	35		
YK	---	---	---	---	---	---	---	---	44		
YW	---	---	---	---	---	---	---	---	---		
INCLUDES ALL OPTIONS			TOTAL:		0	370	0	0	20764	72754	

COMMODITY ABBREVIATION TABLE

14 = ROUGH RICE	JQ = MLK MID OPTIONS	OCCS2 = DEC-JULY COR	C = CORN	DA = MILK	LC = CATTLE
YK = MINI SOYBEAN	YC = MINI CORN	NWCS = WHEAT NEARBY+	GI = GOLDMAN SACHS	SBCS3 = NOV-JULY SOY	S = SOYBEAN
O = OATS	O6 = SOYBEAN MEAL	OCCS3 = DEC-DEC CORN	LB = LUMBER	FC = FEEDER CATTLE	EH = ETHANOL
WP = WOOD PULP	LHCSO = LN HOGS CSO	HOUSE = HOUSING INDE	OWCS = DEC-JULY WHEA	CB = BUTTER CS	NSBCS = SOYBN NEARBY
W = WHEAT	OCCS = JULY-DEC CORN	GA = GSCI EXCESS RET	SCI RO = SOYBEAN CORN	NF = NFD MILK	LN = HOGS
DK = CLASS IV MILK	O7 = SOYBEAN OIL	YW = MINI WHEAT	31 = SOYBEAN CRUSH	LCCSO = LV CATL CSO	WCSCO = WHEAT-CORN I
DY2 = DRY WHEY	HWP = HARD WOOD PULF	SBCS4 = NOV-NOV SOYE	NCCS = CORN NEARBY+2		

\*Exercises includes short-dated options

AGRICULTURAL FUTURES CONTRACTS LAST TRADE DATES

EXPIRATION:	AUG11	SEP11	OCT11	NOV11	DEC11	JAN12	FEB12	MAR12	APR12	MAY12	JUN12	JUL12	AUG12
ETHANOL FUT	08/03	09/06	10/05	11/03	12/05	01/04	02/03	03/05	04/04	05/03	06/05	07/05	08/03
SOYBEAN OIL FUT	08/12	09/14	10/14		12/14	01/13		03/14		05/14		07/13	08/14
CORN FUT		09/14			12/14			03/14		05/14		07/13	
BUTTER (CASH STLD)	09/01	09/29	11/03	12/01	12/29	02/02	03/01	03/29	05/03	05/31	06/28	08/02	08/30
CRUDE PALM OIL FUT	06/15	07/15	08/15	09/15	10/14	11/15	12/15	01/13	02/15	03/15		05/15	
CHEESE FUT	09/01	09/29	11/03	12/01	12/29	02/02	03/01	03/29	05/03	05/31	06/28	08/02	08/30
MILK FUT	09/01	09/29	11/03	12/01	12/29	02/02	03/01	03/29	05/03	05/31	06/28	08/02	08/30
BUTTER FUT		12/17	10/15										
	08/12	09/14	10/14	11/14	12/14	01/13	02/14	03/14	04/13	05/14	06/14	07/13	08/14
CLASS IV MILK	09/01	09/29	11/03	12/01	12/29	02/02	03/01	03/29	05/03	05/31	06/28	08/02	08/30
DRY WHEY FUT	09/01	09/29	11/03	12/01	12/29	02/02	03/01	03/29	05/03	05/31	06/28	08/02	08/30
FDR CATTLE FUT	08/25	09/29	10/27	11/17		01/26		03/29	04/26	05/24			08/30
NFD MILK DELV FUT	11/19	11/19	11/19	11/19	11/19	11/19	11/19	11/19	11/19	11/19	11/19	11/19	11/19
HD WOOD PULP FUT	08/30	09/27	10/25	11/29	12/27	01/31	02/28	03/27	04/24	05/29	06/26	07/31	08/28
SKIMMED MILK FUT	08/22	09/21	10/20	11/18	12/20	01/20	02/17	03/21	04/19	05/21	06/20	07/20	08/22
LUMBER FUT		09/15		11/15		01/13		03/15		05/15		07/13	
LV CATTLE FUT	08/31		10/31		12/30		02/29		04/30		06/29		08/31

VOLUME AND OPEN INTEREST "RECORDS" SHOWN FOR CBOT PRODUCTS, ARE COMPRISED OF VOLUME AND OPEN INTEREST DATA AFTER THE CBOT/CME MERGER ON JULY 13, 2007. THE INFORMATION CONTAINED IN THIS REPORT IS COMPILED FOR THE CONVENIENCE OF THE USER AND IS FURNISHED WITHOUT RESPONSIBILITY FOR ACCURACY OR CONTENT. IT IS ACCEPTED BY THE USER ON THE CONDITION THAT ERRORS OR OMISSIONS SHALL NOT BE MADE THE BASIS FOR ANY CLAIM, DEMAND, OR CAUSE FOR ACTION. LC, FC, LH, PB, FD&DB=Price increments .00025 per pound (Last .005 omitted)

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## FINAL

PG03 BULLETIN #151@

AGRICULTURAL FUTURES

Fri, Aug 05, 2011 PG03

	AUG11	SEP11	OCT11	NOV11	DEC11	JAN12	FEB12	MAR12	APR12	MAY12	JUN12	JUL12	AUG12
LEAN HOGS FUT	08/12		10/14		12/14		02/14		04/16	05/14	06/14	07/16	08/14
NFD MILK CS FUT	09/01	09/29	11/03	12/01	12/29	02/02	03/01	03/29	05/03	05/31	06/28	08/02	08/30
OAT FUT		09/14			12/14			03/14		05/14		07/13	
FRZ PK BLY FUT	07/15						07/15	07/15		07/15		07/15	07/15
ROUGH RICE FUT		09/14		11/14		01/13		03/14		05/14		07/13	
SOY BEAN FUT	08/12	09/14		11/14		01/13		03/14		05/14		07/13	08/14
SOYBEAN MEAL FUT	08/12	09/14	10/14		12/14	01/13		03/14		05/14		07/13	08/14
WHEAT FUT		09/14			12/14			03/14		05/14		07/13	
WOOD PULP FUT	08/30	09/27	10/25	11/29	12/27	01/31	02/28	03/27	04/24	05/29	06/26	07/31	08/28
MINI CORN FUT		09/14			12/14			03/14		05/14		07/13	
MINI SOYBEAN FUT	08/12	09/14		11/14		01/13		03/14		05/14		07/13	08/14
MINI WHEAT FUT		09/14			12/14			03/14		05/14		07/13	
MILK MIDI FUT	09/01	09/29	11/03	12/01	12/29	02/02	03/01	03/29	05/03	05/31	06/28	08/02	08/30



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**FINAL**

PG18 BULLETIN #151@

FEEDER CATTLE PUT OPTIONS

Fri, Aug 05, 2011 PG18

INDIVIDUAL CONTRACT PRICE DATA FOR OPEN, HIGH, LOW, CLOSE AND SETTLEMENT PLUS CLEARED VOLUME FIGURES REFLECT CME REGULAR TRADING HOURS SESSION ONLY. RTH VOLUME REFLECTS PIT TRADING AND CASH-FOR-FUTURES ONLY. VOLUME OR OPEN INTEREST (BOTH BEFORE AND AFTER THE LAST DAY OF TRADING) MAY BE AFFECTED BY: CASH FOR FUTURES, SPREADS, PRIOR DAYS' CLEARED TRADES (OUT-TRADES), POSITION ADJUSTMENTS, OPTIONS EXERCISES, POSITIONS IN DELIVERY, OR POSITIONS IN A CASH SETTLEMENT CYCLE. B=BI D A=ASK N=NOMINAL P=POST SETTLEMENT SESSION #=NEW CONTRACT HIGH PRICE \*=NEW CONTRACT LOW PRICE R=RECORD VOL OR OPN INT. SETTLEMENT PRICE DETERMINED BY CME RULE 813. B=BI D A=ASK N=NOMINAL P=POST SETTLEMENT. CAB=(CABINET TRANSACTION) - 1/2 TICK VALUE = FEEDER CATTLE = \$.65, PORK CUTOFF = \$.50 PRODUCT LISTINGS REPRESENT CONTRACTS WITH PRICE/VOLUME ACTIVITY AND/OR HAVE ESTABLISHED OPEN INTEREST. PRODUCTS ELIGIBLE TO TRADE BUT ARE INACTIVE DO NOT APPEAR IN THIS REPORT.

**FEEDER CATTLE PUTS**

STRIKE OPEN RANGE		HIGH	LOW	CLOSING RANGE		SETT. PRICE & PT. CHGE.	DELTA	EXERCISES	VOLUME TRADES CLEARED	OPEN INTEREST	--CONTRACT--	
FDR CATTLE PUT	FDR CATTLE PUT	(FUTURES SETT.)	SETT.	133.700	55.0						HIGH	LOW
960	----	----	----	----	CAB	----	.002	----	----	15	UNCH	.92B .02
980	----	----	----	----	CAB	----	.002	----	----	20	UNCH	1.12B .02A
1000	----	----	----	----	CAB	----	.002	----	----	74	UNCH	1.40 .02A
1020	----	----	----	----	CAB	----	.002	----	----	5	UNCH	1.50 .02A
1040	----	----	----	----	CAB	----	.002	----	----	111	UNCH	2.50 .02A
1060	----	----	----	----	CAB	----	.002	----	----	62	UNCH	3.00 .02A
1080	----	----	----	----	CAB	----	.003	----	----	112	UNCH	2.85 .02A
1100	----	----	----	----	CAB	----	.003	----	----	735	UNCH	3.40 .02
1120	----	----	----	----	CAB	----	.003	----	----	304	UNCH	3.60 .05
1140	----	----	----	----	CAB	----	.003	----	----	180	UNCH	3.85 .02
1150	----	----	----	----	CAB	----	.004	----	----	7	UNCH	1.40B .07A
1160	----	----	----	----	CAB	----	.004	----	----	320	UNCH	4.30 .02A
1170	----	----	----	----	CAB	----	.004	----	----	32	UNCH	1.92B .05A
1180	----	----	----	.02N	UNCH	.008				340	UNCH	5.00 .02A
1190	----	----	----	.05N		.02 -	2	.009	----	13	UNCH	2.55B .12A
1200	----	----	----	.05N		.05 UNCH	.016			634 -	178	5.47 .02A
1210	----	----	----	.07N		.07 UNCH	.024			9	UNCH	3.37B .05
1220	----	----	----	.12N		.07 -	5	.026	----	283	UNCH	4.50 .02
1230	----	----	----	.15N		.12 -	2	.041	----	42	UNCH	4.52B .07
1240	----	----	----	.20N		.15 -	5	.050	----	377	UNCH	5.90 .10
1250	----	----	----	.25N		.20 -	5	.066	----	51	UNCH	5.70B .20A
1260	----	----	----	.30N		.27 -	2	.088	----	404	UNCH	8.20B .15
1270	----	----	----	.40N		.35 -	5	.113	----	40	UNCH	7.02B .22
1280	----	----	----	.55N		.45 -	10	.143	----	257 -	1	9.62B .27A
1290	----	----	----	.72N		.57 -	15	.181	----	53	UNCH	8.52B .35
1300	0.60	.60	.60	.60		.75 -	20	.229	121	838 +	65	11.12B .27
1310	----	----	----	1.20N		.97 -	22	.288	----	59	UNCH	10.10B .40
1320	1.42	1.42	1.10	1.10		1.27 -	27	.357	22	188	UNCH	12.75B .35
1330	----	----	----	2.00N		1.65 -	35	.435	----	78	UNCH	11.77B .65A
1340	3.00	3.00	3.00	3.00		2.15 -	37	.517	25	257 -	2	14.60B .62
1350	----	----	----	3.12N		2.80 -	32	.593	1	77	UNCH	13.57B .87A
1360	3.30	3.90B	3.30	3.30		3.45 -	35	.665	17	245 -	10	16.32B .90
1370	----	#4.70B	----	4.70B		4.15 -	42	.733	----	23	UNCH	15.45B 1.20A
1380	----	5.60B	----	5.60B		4.92 -	47	.791	----	75	UNCH	16.40B 1.15
1390	----	----	----	6.27N		5.72 -	55	.845	----	26	UNCH	17.37B 1.62A
1395	----	----	----	6.70N		6.15 -	55	.868	----	5	UNCH	7.35B 3.90A
1400	----	7.60B	----	7.60B		6.60 -	55	.885	----	133	UNCH	18.35B 1.70
1410	----	----	----	8.07N		7.50 -	57	.918	----	11	UNCH	19.32B 2.20A
1420	----	----	----	9.00N		8.45 -	55	.938	----	12	UNCH	20.30B 2.52A
1430	----	----	----	9.95N		9.40 -	55	.957	----	28	UNCH	10.70B 2.90A
1440	----	----	----	10.92N		10.37 -	55	.968	----	1	UNCH	22.27B 3.32A
1450	----	----	----	11.90N		11.35 -	55	.977	----	1	UNCH	12.70B 3.80A
1460	----	----	----	12.90N		12.35 -	55	.979	----	5	UNCH	24.27B 4.30A
TOTAL									191	6542 -	126	
SEP11	FDR CATTLE PUT	(FUTURES SETT.)		134.975	87.5							
1000	----	----	----	CAB		CAB	----	.002	----	1	UNCH	.75B .02A
1060	----	----	----	.02N		.02 UNCH	.005		----	6	UNCH	1.27B .02A
1080	----	----	----	.05N		.05 UNCH	.010		----	67	UNCH	2.32B .02A
1100	----	----	----	.07N		.07 UNCH	.014		----	210	UNCH	2.60B .02A
1120	----	----	----	.10N		.10 UNCH	.019		----	104	UNCH	3.02B .02A
1140	----	----	----	.15N		.15 UNCH	.029		----	233	UNCH	3.55B .05A
1160	----	----	----	.20N		.20 UNCH	.038		----	84	UNCH	4.50 .07A
1180	----	----	----	.25N		.25 UNCH	.049		----	71	UNCH	5.50B .07
1190	----	----	----	.30N		.27 -	2	.055	----	5	UNCH	2.82B .15A
1200	----	----	----	.32N		.30 -	2	.061	2	835 -	2	5.67B .15
1220	----	----	----	.42N		.40 -	2	.081	6	113 -	6	6.62B .22
1230	----	----	----	.47N		.45 -	2	.092	----	10	UNCH	4.52B .27A
1240	----	----	----	.55N		.52 -	2	.107	----	143	UNCH	7.72B .32A
1250	----	----	----	.67N		.62 -	5	.126	----	3	UNCH	5.60B .37A
1260	----	----	----	.82N		.72 -	10	.146	----	84	UNCH	9.00B .42A
1270	1.10B	----	----	1.10B		.85 -	12	.169	----	9	UNCH	6.80B .50A
1280	----	----	----	1.17N		1.00 -	17	.196	----	138	UNCH	9.92B .55A
1290	----	----	----	1.40N		1.17 -	22	.226	----	32	UNCH	8.15B .62A
1300	----	1.80B	1.40A	1.40A		1.40 -	27	.262	2	243 -	2	11.42B .70A
1310	----	2.00B	----	2.00B		1.62 -	35	.299	----	28	UNCH	9.35B .80A
1320	----	2.40B	----	2.40B		1.90 -	42	.341	----	105	UNCH	13.05B .92A
1330	----	#2.80B	----	2.80B		2.27 -	42	.389	5	8 +	2	9.65B 1.07A
1340	----	3.30B	----	3.30B		2.70 -	42	.439	1	129	UNCH	14.77B 1.10
1350	----	#3.90B	----	3.90B		3.15 -	45	.489	----	20	UNCH	7.35B 1.42A
1360	----	4.50B	----	4.50B		3.67 -	45	.540	----	183	UNCH	16.57B 1.62A
1370	----	----	----	4.77N		4.27 -	50	.590	8	26	UNCH	5.70 1.85A
1380	----	----	----	5.50N		4.90 -	60	.639	----	114	UNCH	15.12B 2.00
1390	----	----	----	6.22N		5.60 -	62	.683	----	3	UNCH	6.95B 2.30A
1400	----	----	----	7.02N		6.32 -	70	.726	----	20	UNCH	16.92B 2.60A
1410	----	----	----	7.82N		7.07 -	75	.766	----	2	UNCH	8.47B 2.90A
1420	----	----	----	8.67N		7.87 -	80	.802	----	14	UNCH	18.80B 3.25
1430	----	----	----	9.50N		8.72 -	77	.832	1	1	UNCH	10.22B 3.65A
1450	----	----	----	11.32N		10.45 -	87	.884	----	3	UNCH	12.07B 4.50A
TOTAL									25	3047 -	8	
OCT11	FDR CATTLE PUT	(FUTURES SETT.)		136.300	77.5							
1000	----	----	----	.12N		.12 UNCH	.015		----	1	UNCH	.97B .02A
1020	----	----	----	.15N		.15 UNCH	.019		----	2	UNCH	1.17B .05A
1040	----	----	----	.17N		.17 UNCH	.022		----	10	UNCH	2.00 .05A
1060	----	----	----	.20N		.20 UNCH	.026		----	1	UNCH	1.67B .05A
1080	----	----	----	.22N		.22 UNCH	.030		----	4	UNCH	1.97B .07
1100	----	----	----	.25N		.25 UNCH	.035		----	28	UNCH	3.50 .10A
1120	----	----	----	.30N		.30 UNCH	.042		----	16	UNCH	2.65B .12A
1140	----	----	----	.32N		.35 +	2	.050	----	548	UNCH	2.72B .15A
1160	----	----	----	.37N		.40 +	2	.059	----	321	UNCH	3.15B .20
1180	----	----	----	.45N		.47 +	2	.071	----	65	UNCH	3.67B .27A
1200	----	----	----	.57N		.55 -	2	.085	----	359	UNCH	3.67 .32A
1220	----	----	----	.77N		.70 -	7	.107	----	392	UNCH	4.92B .42A
1240	1.00	1.00	1.00	1.00		.87 -	12	.134	14	204 +	9	5.67B .55A
1260	----	1.00A	1.00A	1.00A		1.12 -	15	.169	2	152	UNCH	6.57B .65
1280	----	1.60A	1.60A	1.60A		1.42 -	22	.211	10	141	UNCH	7.57B .95A
1300	2.15	2.15	2.15	2.15		1.85 -	27	.264	27	203 -	5	8.70B .95
1320	----	----	----	2.70N		2.42 -	27	.327	14	188 -	3	9.87B 1.42A
1340	----	3.60B	----	3.60B		3.10 -	30	.397	23	183 +	6	11.30B 1.72A
1360	----	4.60B	----	4.60B		4.00 -	35	.473	----	91	UNCH	14.60B 2.12
1380	----	5.80B	----	5.80B		5.07 -	40	.550	8	103 +	1	14.52B 2.40
1400	----	----	----	6.75N		6.30 -	45	.624	14	145 -	12	16.30B 3.10
1420	----	----	----	8.15N		7.65 -	50	.693	2	76	UNCH	17.85B 3.77A
1440	----	----	----	9.70N		9.15 -	55	.753	----	12	UNCH	19.75B 4.57A
1460	----	----	----	11.37N		10.77 -	60	.805	----	26	UNCH	21.70B 5.50A
TOTAL									114	3271 -	4	
NOV11	FDR CATTLE PUT	(FUTURES SETT.)		137.275	82.5							
1020	----	----	----	.20N		.20 UNCH	.023		----	16	UNCH	1.05 .25A
1080	----	----	----	.27N		.27 UNCH	.034		----	6	UNCH	1.62B .27A
1100	----	----	----	.30N		.30 UNCH	.038		----	7	UNCH	2.00 .20
1120	----	----	----	.32N		.32 UNCH	.043		----	13	UNCH	2.37 .35A
1140	----	----	----	.40N		.37 -	2	.051	----	24	UNCH	2.45B .32A
1160	----	----	----	.47N		.45 -	2	.062	----	16	UNCH	2.87B .37A
1180	----	----	----	.55N		.55 UNCH	.076		----	34	UNCH	3.40 .42A

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FINAL

PG18 BULLETIN #151@		FEEDER CATTLE PUT OPTIONS										Fri, Aug 05, 2011		PG18
FDR CATTLE PUT														
NOV11	FDR CATTLE PUT	(FUTURES SETT.	137.275 +	82.5 )										
1200	----	----	----	.67N	.65 -	2	.091	----	----	148	UNCH	3.75B	.40	
1220	----	----	----	.85N	.80 -	5	.111	----	1	368 +	1	4.37B	.45	
1240	----	----	----	1.07N	1.00 -	7	.138	----	----	102	UNCH	5.15	.60	
1260	----	----	----	1.37N	1.25 -	12	.170	----	----	39	UNCH	6.00	.80A	
1280	----	----	----	1.75N	1.55 -	20	.207	----	2	54	UNCH	6.85B	1.07A	
1300	----	2.30B	----	2.30B	2.00 -	22	.256	----	1	125	UNCH	7.92B	1.15	
1320	----	2.90B	----	2.90B	2.57 -	25	.312	----	2	70 +	2	8.97B	1.50	
1340	----	3.70B	----	3.70B	3.25 -	27	.373	----	----	54	UNCH	10.30B	1.95A	
1360	----	#4.60B	----	4.60B	4.00 -	32	.439	----	----	100	UNCH	11.82B	2.35A	
1380	----	----	----	5.25N	4.87 -	37	.509	----	----	83	UNCH	14.25B	2.87A	
1400	----	----	----	6.45N	5.90 -	55	.582	----	1	68 +	1	16.02B	3.40	
1420	----	----	----	7.77N	7.20 -	57	.649	----	----	57	UNCH	17.85B	3.95	
1440	----	----	----	9.22N	8.65 -	57	.709	----	----	7	UNCH	19.72B	4.92A	
TOTAL										7				
JAN12	FDR CATTLE PUT	(FUTURES SETT.	138.200 +	87.5 )						1391 +	4			
1080	----	----	----	.35N	.35	UNCH	.039	----	----	6	UNCH	.65	.42A	
1100	----	----	----	.42N	.42	UNCH	.048	----	----	21	UNCH	1.85	.35A	
1120	----	----	----	.52N	.52	UNCH	.058	----	----	11	UNCH	2.00	.50A	
1140	----	----	----	.65N	.62 -	2	.069	----	----	116	UNCH	2.55	.42	
1160	----	----	----	.80N	.75 -	5	.083	----	----	7	UNCH	3.15	.67A	
1180	----	----	----	.97N	.90 -	7	.099	----	----	20	UNCH	3.50	.77A	
1200	----	----	----	1.17N	1.10 -	7	.119	----	3	100 +	3	4.60	.92A	
1220	----	----	----	1.42N	1.32 -	10	.142	----	----	26	UNCH	4.50	1.10A	
1240	----	----	----	1.72N	1.60 -	12	.168	----	26	70 +	26	6.60	1.30A	
1260	----	----	----	2.10N	1.92 -	17	.199	----	----	31	UNCH	6.50B	1.55A	
1280	----	2.60B	----	2.60B	2.35 -	17	.235	----	----	21	UNCH	7.22B	1.87A	
1300	3.60	3.60	3.00	3.00	2.87 -	20	.276	----	13	71 +	5	9.50B	2.17	
1320	----	3.90B	----	3.90B	3.47 -	25	.321	----	3	32 +	2	10.82B	2.72A	
1340	----	4.60B	----	4.60B	4.15 -	30	.369	----	41	47 +	4	12.15B	3.25A	
1360	----	5.50B	----	5.50B	4.90 -	37	.419	----	5	68	UNCH	13.72B	3.85A	
1380	----	----	----	6.15N	5.75 -	40	.473	----	----	49	UNCH	15.40B	4.55A	
1400	----	----	----	7.15N	6.72 -	42	.528	----	----	34	UNCH	17.15B	5.30	
1420	----	8.70B	----	8.70B	7.85 -	47	.583	----	----	11	UNCH	18.95B	6.12A	
TOTAL									91	741 +	40			
MAR12	FDR CATTLE PUT	(FUTURES SETT.	137.800 +	20.0 )										
1100	----	----	----	.62N	.60 -	2	.061	----	----	12	UNCH	2.52	.77A	
1140	----	----	----	.80N	.77 -	2	.081	----	----	110	UNCH	3.20B	.75	
1180	----	----	----	1.20N	1.17 -	2	.117	----	----	3	UNCH	4.25B	1.22A	
1200	----	----	----	1.47N	1.42 -	5	.139	----	----	14	UNCH	4.85B	1.45A	
1220	----	----	----	1.77N	1.72 -	5	.164	----	1	3 +	1	5.52B	1.70A	
1240	----	----	----	2.12N	2.07 -	5	.193	----	----	36	UNCH	6.30B	2.00A	
1260	----	----	----	2.55N	2.50 -	5	.225	----	----	5	UNCH	7.15B	2.32A	
1280	----	----	----	3.05N	3.00 -	5	.261	----	----	4	UNCH	8.10B	2.72A	
1300	----	3.70B	----	3.70B	3.57 -	7	.300	----	----	38	UNCH	9.20B	3.20A	
1320	----	----	----	4.30N	4.22 -	7	.342	----	----	61	UNCH	10.45B	3.77A	
1340	----	----	----	5.05N	4.95 -	10	.386	----	1	18 +	1	11.92B	4.30	
1360	----	----	----	5.87N	5.77 -	10	.432	----	----	20	UNCH	13.32B	5.07A	
1380	----	----	----	6.77N	6.67 -	10	.481	----	----	4	UNCH	14.82B	5.90A	
1480	----	----	----	12.87N	12.72 -	15	.718	----	----	5	UNCH	22.65B	10.92A	
TOTAL									2	333 +	2			
APR12	FDR CATTLE PUT	(FUTURES SETT.	138.700 +	80.0 )										
1120	----	----	----	1.17N	.90 -	27	.081	----	----	1	UNCH	1.00B	----	
1220	----	----	----	2.42N	2.25 -	17	.180	----	----	2	UNCH	5.65B	2.20A	
1320	----	----	----	4.92N	4.65 -	27	.335	----	5	7 +	5	10.42B	4.35A	
1340	----	----	----	5.67N	5.35 -	32	.374	----	----	1	UNCH	11.62B	4.97A	
1400	----	----	----	8.35N	7.95 -	40	.502	----	----	2	UNCH	11.32B	7.00A	
TOTAL									5	13 +	5			
MAY12	FDR CATTLE PUT	(FUTURES SETT.	138.000 +	40.0 )										
1240	----	----	----	3.20N	3.10 -	10	.225	----	----	2	UNCH	3.75	3.75	
1320	----	----	----	5.47N	5.32 -	15	.353	----	----	1	UNCH	----	----	
1420	----	----	----	10.00N	9.75 -	25	.556	----	----	1	UNCH	9.00	9.00	
TOTAL									0	4				





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FINAL

PG17 BULLETIN #151@

FEEDER CATTLE CALL OPTI ONS

Fri , Aug 05, 2011 PG17

INDIVIDUAL CONTRACT PRICE DATA FOR OPEN, HIGH, LOW, CLOSE AND SETTLEMENT PLUS CLEARED VOLUME FIGURES REFLECT CME REGULAR TRADING HOURS SESSION ONLY. RTH VOLUME REFLECTS PIT TRADING AND CASH-FOR-FUTURES ONLY. VOLUME OR OPEN INTEREST (BOTH BEFORE AND AFTER THE LAST DAY OF TRADING) MAY BE AFFECTED BY: CASH FOR FUTURES, SPREADS, PRIOR DAYS' CLEARED TRADES (OUT-TRADES), POSITION ADJUSTMENTS, OPTIONS EXERCISES, POSITIONS IN DELIVERY, OR POSITIONS IN A CASH SETTLEMENT CYCLE. B-BID A=ASK N=NOMINAL P=POST SETTLEMENT SESSION #=NEW CONTRACT HIGH PRICE \* =NEW CONTRACT LOW PRICE R=RECORD VOL OR OPN INT. SETTLEMENT PRICE DETERMINED BY CME RULE 813. B-BID A=ASK N=NOMINAL P=POST SETTLEMENT. CAB= (CABINET TRANSACTION) - 1/2 TICK VALUE = \$6.25 PRODUCT LISTINGS REPRESENT CONTRACTS WITH PRICE/VOLUME ACTIVITY AND/OR HAVE ESTABLISHED OPEN INTEREST. PRODUCTS ELIGIBLE TO TRADE BUT ARE INACTIVE DO NOT APPEAR IN THIS REPORT.

FEEDER CATTLE CONTRACTS LAST TRADE DATES

Table with columns: EXPIRATION: AUG11, SEP11, OCT11, NOV11, JAN12, MAR12, APR12, MAY12, AUG12. Rows: FDR CATTLE FUT, FDR CATTLE OPT.

FEEDER CATTLE OPTI ONS ON FUTURES

ELI GIBLE OPTI ONS SERI ES (CALLS & PUTS) FOR TRADI NG: FRI , AUG 05

Table with columns: AUG11, SEP11, OCT11, NOV11, JAN12, MAR12, APR12, MAY12. Row: ZF 96.0-160.0 98.0-160.0 100.0-160.0 102.0-160.0 108.0-158.0 110.0-158.0 110.0-158.0 110.0-158.0

FEEDER CATTLE FUTURES

Table with columns: OPENING, HIGH, LOW, CLOSING, SETT. PRICE & F, RTH, GLOBEX®, OPEN, ---YEAR AGO---. Rows: FDR CATTLE FUT, AUG11, SEP11, OCT11, NOV11, JAN12, MAR12, APR12, MAY12, TOTAL.

FEEDER CATTLE CALLS

Large table with columns: STRIKE, OPEN RANGE, HIGH, LOW, CLOSING RANGE, SETT. PRICE & PT. CHGE., DELTA, EXERCISES, VOLUME TRADES CLEARED, OPEN INTEREST, --CONTRACT-- HIGH, LOW. Rows: AUG11, SEP11, OCT11, and various strike prices.

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FINAL

PG17 BULLETIN #151@

FEEDER CATTLE CALL OPTI ONS

Fri , Aug 05, 2011 PG17

FDR CATTLE CALL		(FUTURES SETT.	137.275 +	82.5 )									
NOV11	FDR CATTLE CALL												
1060	----	----	30.65N		31.47 +	82	.969	----	----	5	UNCH	39.02B	19.55A
1200	----	----	17.07N		17.87 +	80	.908	----	----	2	UNCH	25.37B	8.22A
1220	----	----	15.27N		16.05 +	77	.888	----	----	6	UNCH	23.47B	6.87A
1240	----	----	13.50N		14.25 +	75	.861	----	----	6	UNCH	21.60B	5.72A
1280	----	----	10.17N		10.80 +	62	.792	----	----	14	UNCH	18.05B	3.80A
1300	----	----	8.65N		9.25 +	60	.743	----	----	38	UNCH	16.30B	3.02A
1320	----	----	7.27N		7.82 +	55	.687	----	----	32	UNCH	14.60B	2.37A
1340	----	----	5.97N		6.52 +	55	.626	----	5	30 +	5	12.95B	1.85A
1360	----	----	4.30A	4.30A	5.27 +	50	.560	----	----	31	UNCH	11.60	1.45A
1380	----	----	3.50A	3.50A	4.15 +	45	.490	----	2	26 -	2	9.90B	1.10A
1400	----	----	2.70A	2.70A	3.17 +	27	.417	----	5	72	UNCH	8.57B	.80A
1420	----	----	2.10A	2.10A	2.50 +	25	.350	----	----	79	UNCH	7.90B	.60A
1440	----	----	1.50A	1.50A	1.95 +	25	.290	----	10	60	UNCH	6.50	.30
1460	----	----	1.20A	1.20A	1.50 +	20	.236	----	----	44	UNCH	5.40B	.50
1480	----	----	.90A	.90A	1.10 +	10	.186	----	----	42	UNCH	4.15B	.42A
1500	----	----	*.60A	.60B	.80 +	7	.144	----	----	93	UNCH	3.70B	.45
1520	----	----	*.50A	.50A	.57 +	5	.109	----	----	17	UNCH	2.70B	.50A
1540	----	----		.37N	.40 +	2	.081	----	2	29 -	2	2.65B	.40A
1560	----	----		.27N	.30 +	2	.062	----	----	6	UNCH	1.97B	.37A
1580	----	----		.17N	.20 +	2	.044	----	----	4	UNCH	1.17B	.30
1600	----	----		.12N	.15 +	2	.033	----	----	58	UNCH	.95	.20
TOTAL									24	694 +	1		
JAN12	FDR CATTLE CALL	(FUTURES SETT.	138.200 +	87.5 )									
1180	----	----	20.22N		21.02 +	80	.900	----	----	4	UNCH	25.35B	9.97A
1200	----	----	18.42N		19.22 +	80	.880	----	----	14	UNCH	23.52B	8.65A
1220	----	----	16.70N		17.45 +	75	.857	----	----	5	UNCH	21.72B	7.42A
1240	----	----	15.00N		15.75 +	75	.831	----	----	12	UNCH	20.22B	6.30A
1260	----	----	13.37N		14.07 +	70	.800	----	----	6	UNCH	18.52B	5.30A
1280	----	----	11.80N		12.50 +	70	.764	----	----	60	UNCH	16.85B	4.42A
1300	----	----	10.37N		11.05 +	67	.723	----	----	19	UNCH	15.22B	3.65A
1340	----	----	7.75N		8.32 +	57	.630	----	----	20	UNCH	12.17B	2.40A
1360	----	----	6.60N		7.10 +	50	.580	----	----	5	UNCH	10.85B	1.92A
1380	----	----	5.47N		5.95 +	47	.526	----	25	59 +	25	9.55B	1.50A
1400	----	----	4.30A	4.30A	4.92 +	45	.471	----	5	56 +	5	8.32B	1.25A
1420	----	----	3.67N	3.67N	4.07 +	40	.416	----	40	38 +	20	7.20B	1.17A
1440	----	----	2.80A	2.80A	3.32 +	32	.362	----	----	61 +	25	6.60	.97A
1460	----	----	2.30A	2.30A	2.67 +	27	.311	----	----	17	UNCH	5.25B	.80A
1480	----	----	*1.80A	1.80A	2.12 +	22	.263	----	2	27 +	2	4.42B	1.20A
1500	----	----		1.50N	1.65 +	15	.218	----	25	121 +	25	3.70B	.80A
1520	----	----		1.15N	1.27 +	12	.179	----	1	46 +	1	3.05B	.67A
1540	----	----		.87N	.97 +	10	.145	----	----	43	UNCH	2.50B	.52
1560	----	----		.67N	.75 +	7	.116	----	----	11	UNCH	1.87B	.90A
1580	----	----		.50N	.55 +	5	.090	----	----	16	UNCH	1.50B	.75
TOTAL									98	640 +	103		
MAR12	FDR CATTLE CALL	(FUTURES SETT.	137.800 +	20.0 )									
1380	----	----	6.37N		6.47 +	10	.518	----	----	27	UNCH	9.27B	6.00
1400	----	----	5.40N		5.47 +	7	.469	----	----	17	UNCH	8.12B	5.17A
1420	----	----	4.50N		4.57 +	7	.419	----	----	12	UNCH	7.07B	4.40A
1440	----	----	3.75N		3.80 +	5	.371	----	----	12	UNCH	6.12B	3.67A
1460	----	----	3.07N		3.12 +	5	.324	----	----	10	UNCH	5.07B	3.05A
1500	----	----	*1.90A	1.90A	2.10 +	5	.241	----	----	35	UNCH	4.00	1.90A
1520	----	----		1.67N	1.70 +	2	.205	----	----	2	UNCH	3.15B	1.87A
TOTAL									0	115			
APR12	FDR CATTLE CALL	(FUTURES SETT.	138.700 +	80.0 )									
1420	----	----	5.35N		5.70 +	NEW	.453	----	5	5 +	5	7.77B	4.25
1500	----	----	2.70N		2.90 +	20	.285	----	----	5	UNCH	3.80	2.55A
TOTAL									5	10 +	5		
MAY12	FDR CATTLE CALL	(FUTURES SETT.	138.000 +	40.0 )									
1420	----	----	5.62N		5.77 +	15	.443	----	----	2	UNCH	5.00	5.00
1500	----	----	2.90N		3.00 +	10	.283	----	----	1	UNCH	----	----
TOTAL									0	3			



		CASH		FUTURES				
Date	Notes	Price	Notes	Price	Basis			
Start	5-Aug-11	Forward Price = Futures + Basis	\$135.50	OCT Feeder Cattle @ Sell Futures	\$136.00	-\$0.50	Expected	1
End#1	1-Oct-11	Cash Price Sell Cash Cattle	\$125.50	OCT Feeder Cattle @ Buy Futures Gain/Loss	\$126.00	-\$0.50	Actual	2
		Net Price =	\$135.50			\$10.00		
Input Evaluate Actions		Head Sold	100	Contracts	1			3
		Weight	550	Contract Pounds	50,000			
		Total Pounds	55,000	Total Pounds	50,000			
		Revenue	\$69,025	Revenue/Cost	\$5,000			
		Net Revenue	\$74,025	Outcome #1				
		Net Price	\$134.59					
End#2	1-Oct-11	Cash Price Sell Cash Cattle	\$145.50	OCT Feeder Cattle @ Buy Futures Gain/Loss	\$146.00	-\$0.50	Actual	3
		Net Price =	\$135.50			-\$10.00		
Input Evaluate Actions		Head Sold	100	Contracts	1			3
		Weight	550	Contract Pounds	50,000			
		Total Pounds	55,000	Total Pounds	50,000			
		Revenue	\$80,025	Revenue/Cost	-\$5,000			
		Net Revenue	\$75,025	Outcome #2				
		Net Price	\$136.41					

		CASH		FUTURES			
Date	Notes	Price	Notes	Price	Basis		
Start	5-Aug-11	Forward Price = Forward Price Floor = Strike Price + Basis + Premium	\$135.50 \$131.50	OCT Feeders @ Strike Price Premium Paid <b>Buy Put</b>	\$136.00 \$136.00 -\$4.00	-\$0.50 Expected	1
End#1	1-Oct-11	Cash Price <b>Sell Cash Cattle</b>	\$144.50	OCT Feeders @ Strike Price Premium Received <b>Let Option Expire</b> Gain/Loss	\$145.00 \$136.00 \$0.00 -\$4.00	-\$0.50 Actual	2
		Net Price =	\$140.50			\$0.00 Error	
Input	Evaluate	Actions	Head Sold Weight Total Pounds Revenue	100 550 55,000 \$79,475	Contracts Contract Pounds Total Pounds Revenue/Cost	1 50,000 50,000 -\$2,000	
			Net Revenue Net Price	\$77,475 \$140.86	Outcome #1		
End#2	1-Oct-11	Cash Price <b>Sell Cash Cattle</b>	\$109.50	OCT Feeders @ Strike Price Premium Received <b>Sell Put</b> Gain/Loss	\$110.00 \$136.00 \$26.00 \$22.00	-\$0.50 Actual	3
		Net Price =	\$131.50			\$0.00 Error	
Input	Evaluate	Actions	Head Sold Weight Total Pounds Revenue	100 550 55,000 \$60,225	Contracts Contract Pounds Total Pounds Revenue/Cost	1 50,000 50,000 \$11,000	
			Net Revenue Net Price	\$71,225 \$129.50	Outcome #2		

**Example Options & Futures: August 5, 2011**

<b>Futures Prices</b>	<b>OCT 2011</b> 136.300	<b>NOV 2011</b> 137.275
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<b>Put Option</b>								
<b>Strike Prices</b>	<b>Premiums</b>		<b>Intrinsic</b>	<b>Time</b>	<b>Premiums</b>		<b>Intrinsic</b>	<b>Time</b>
124	0.87	Out	0.00	0.87	1.00	Out	0.00	1.00
126	1.12	Out	0.00	1.12	1.25	Out	0.00	1.25
128	1.42	Out	0.00	1.42	1.55	Out	0.00	1.55
130	1.85	Out	0.00	1.85	2.00	Out	0.00	2.00
132	2.42	Out	0.00	2.42	2.57	Out	0.00	2.57
134	3.10	Out	0.00	3.10	3.25	Out	0.00	3.25
136	4.00	Out/At	0.00	4.00	4.00	Out	0.00	4.00
138	5.07	In	1.70	3.37	4.87	In/At	0.72	4.15
140	6.30	In	3.70	2.60	5.90	In	2.72	3.18
142	7.65	In	5.70	1.95	7.20	In	4.72	2.48
144	9.15	In	7.70	1.45	8.65	In	6.72	1.93

<b>Call Option</b>								
<b>Strike Prices</b>	<b>Premiums</b>		<b>Intrinsic</b>	<b>Time</b>	<b>Premiums</b>		<b>Intrinsic</b>	<b>Time</b>
126	11.40	In	10.30	1.10	* **	In		
128	9.70	In	8.30	1.40	10.80	In	9.28	1.53
130	8.12	In	6.30	1.82	9.25	In	7.28	1.97
132	6.72	In	4.30	2.42	7.82	In	5.28	2.54
134	5.40	In	2.30	3.10	6.52	In	3.28	3.24
136	4.30	In/At	0.30	4.00	5.27	In	1.28	3.99
138	3.37	Out	0.00	3.37	4.15	Out/At	0.00	4.15
140	2.60	Out	0.00	2.60	3.17	Out	0.00	3.17
142	1.95	Out	0.00	1.95	2.50	Out	0.00	2.50
144	1.47	Out	0.00	1.47	1.95	Out	0.00	1.95
146	1.10	Out	0.00	1.10	1.50	Out	0.00	1.50

Buy a Put  
 Strike Price - Premium  
 136.00 4.00

*What happens if price...*

	goes up	goes down	stays same
Futures Price	151.00	121.00	136.00
Option Cost	-4.00	-4.00	-4.00
Option Value	0.00	15.00	0.00
Net Price	-4.00	11.00	-4.00
Net Dollars	-2000	5500	-2000

Amounts  
 Up Down  
 15 15

Sell a Put  
 Strike Price + Premium  
 136.00 4.00

*What happens if price...*

	goes up	goes down	stays same
Futures Price	151.00	121.00	136.00
Option Rev	4.00	4.00	4.00
Option Liability	0.00	15.00	0.00
Net	4.00	-11.00	4.00
Net Dollars	2000	-5500	2000

Buy a Call  
 Strike Price - Premium  
 136.00 4.30

*What happens if price...*

	goes up	goes down	stays same
Futures Price	151.00	121.00	136.00
Option Cost	-4.30	-4.30	-4.30
Option Value	15.00	0.00	0.00
Net	10.70	-4.30	-4.30
Net Dollars	5350	-2150	-2150

Sell a Call  
 Strike Price + Premium  
 136.00 4.30

*What happens if price...*

	goes up	goes down	stays same
Futures Price	151.00	121.00	136.00
Option Rev	4.30	4.30	4.30
Option Liability	15.00	0.00	0.00
Net	-10.70	4.30	4.30
Net Dollars	-5350	2150	2150

Looking at Out-of-the-Money Options

Price Floor =

Strike Price	+ Basis	- Premium	= Price Floor
134.00		-0.50	3.10
			130.40

Price Floor =

Strike Price	+ Basis	- Premium	= Price Floor
132.00		-0.50	2.42
			129.08

Price Floor =

Strike Price	+ Basis	- Premium	= Price Floor
130.00		-0.50	1.85
			127.65

What happens if price...

	goes up	goes down	stays same
Futures Price	147.00	117.00	132.00
Basis	-0.50	-0.50	-0.50
Cash Price	146.50	116.50	131.50
Option Cost	3.10	3.10	3.10
Option Value	0.00	17.00	2.00
Net Price	143.40	130.40	130.40

What happens if price...

	goes up	goes down	stays same
Futures Price	147.00	117.00	132.00
Basis	-0.50	-0.50	-0.50
Cash Price	146.50	116.50	131.50
Option Cost	2.42	2.42	2.42
Option Value	0.00	15.00	0.00
Net Price	144.08	129.08	129.08

What happens if price...

	goes up	goes down	stays same
Futures Price	147.00	117.00	132.00
Basis	-0.50	-0.50	-0.50
Cash Price	146.50	116.50	131.50
Option Cost	1.85	1.85	1.85
Option Value	0.00	13.00	0.00
Net Price	144.65	127.65	129.65

Price Floor =					
Put Strike P	+ Basis	- Put Prem	+ Call Prem	= Floor	
132.00	-0.50	2.42	1.95		131.03
Price Ceiling =					
Call Strike P	+ Basis	- Put Prem	+ Call Prem	= Ceiling	
142.00	-0.50	2.42	1.95		141.03

Price Floor =					
Put Strike P	+ Basis	- Put Prem	+ Call Prem	= Floor	
132.00	-0.50	2.42	1.47		130.55
Price Ceiling =					
Call Strike P	+ Basis	- Put Prem	+ Call Prem	= Ceiling	
144.00	-0.50	2.42	1.47		142.55

*What happens if price...*

	<i>goes up</i>	<i>goes down</i>	<i>stays same</i>
Futures Price	152.00	122.00	137.00
Basis	-0.50	-0.50	-0.50
Cash Price	151.50	121.50	136.50
Put Cost	2.42	2.42	2.42
Put Value	0.00	10.00	0.00
Call Revenue	1.95	1.95	1.95
Call Liability	-10.00	0.00	0.00
Net Price	141.03	131.03	136.03

*What happens if price...*

	<i>goes up</i>	<i>goes down</i>	<i>stays same</i>
Futures Price	153.00	123.00	138.00
Basis	-0.50	-0.50	-0.50
Cash Price	152.50	122.50	137.50
Put Cost	2.42	2.42	2.42
Put Value	0.00	9.00	0.00
Call Revenue	1.47	1.47	1.47
Call Liability	-9.00	0.00	0.00
Net Price	142.55	130.55	136.55

CORN COMPOSITE Dec 11 (683.750, 697.500, 668.750, 688.500, +2.50000)







