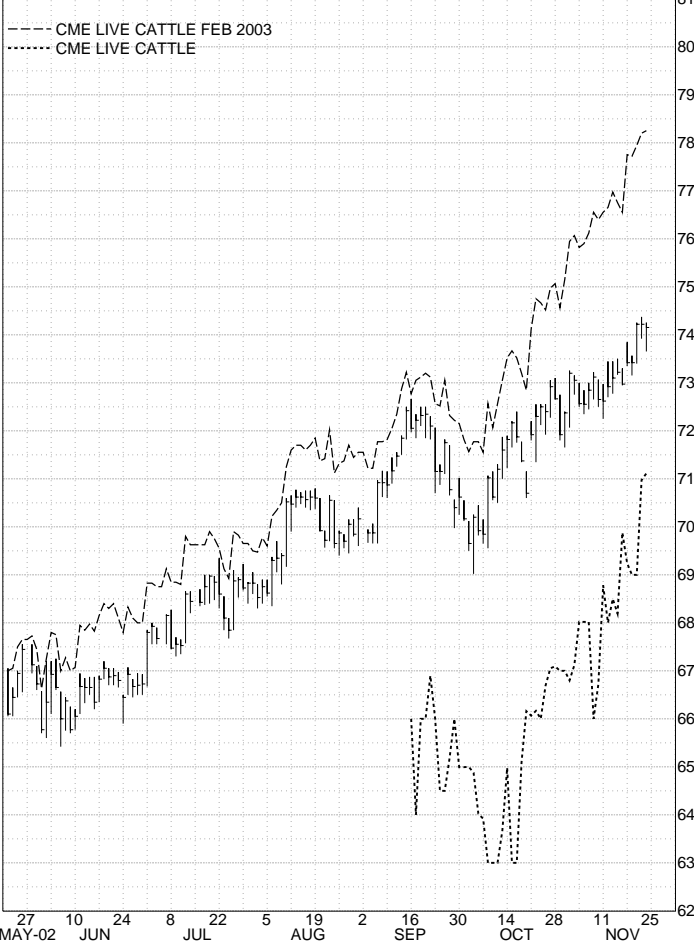


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CME LIVE CATTLE DEC 2002 .. Daily HLC plot



DECEMBER 02 CME LIVE CATTLE OPTIONS  
11/22/02 days to exp: 14 int. rate: 1.21% calc. imp vol of \*: 10.26%

strike	last imp vol	delta	gamma	theta-7	vega	prem	iv-skew
LCZ02	74.150						
82.000C	0.25s 38.56	.10	0.0308	0.202	0.026	0.250	+28.30
78.000C	1.50s 51.29	.32	0.0483	0.745	0.052	1.500	+41.03
76.000C	0.07s 10.07	.11	0.1265	0.059	0.029	0.075	-.19
75.000C	0.25s 9.93*	.28	0.2342	0.133	0.050	0.250	-.34
74.000C	0.67s 10.32*	.54	0.2644	0.174	0.058	0.525	+.06
73.000C	1.40s 11.75	.75	0.1841	0.143	0.046	0.250	+1.49
72.000C	2.27s 13.40	.87	0.1077	0.093	0.032	0.125	+3.13
71.000C	3.25s 16.68	.91	0.0666	0.081	0.025	0.100	+6.42
70.000C	4.22s 19.37	.94	0.0435	0.065	0.019	0.075	+9.11
69.000C	5.20s 21.39	.96	0.0283	0.046	0.014	0.050	+11.12
78.000P	3.85s 6.25	1.00	0.0001	0.000	0.000	0.000	-4.01
76.000P	1.92s 10.11	.89	0.1267	0.059	0.029	0.075	-.16
75.000P	1.10s 9.94*	.72	0.2341	0.133	0.050	0.250	-.33
74.000P	0.52s 10.32*	.46	0.2644	0.174	0.058	0.525	+.06
73.000P	0.25s 11.74	.24	0.1841	0.143	0.046	0.250	+1.48
72.000P	0.12s 13.37	.13	0.1076	0.093	0.032	0.125	+3.10
71.000P	0.10s 16.62	.09	0.0664	0.081	0.024	0.100	+6.36
70.000P	0.07s 19.27	.06	0.0432	0.064	0.019	0.075	+9.01
69.000P	0.05s 21.20	.04	0.0278	0.045	0.013	0.050	+10.94
68.000P	0.02s 21.95	.02	0.0158	0.024	0.008	0.025	+11.69

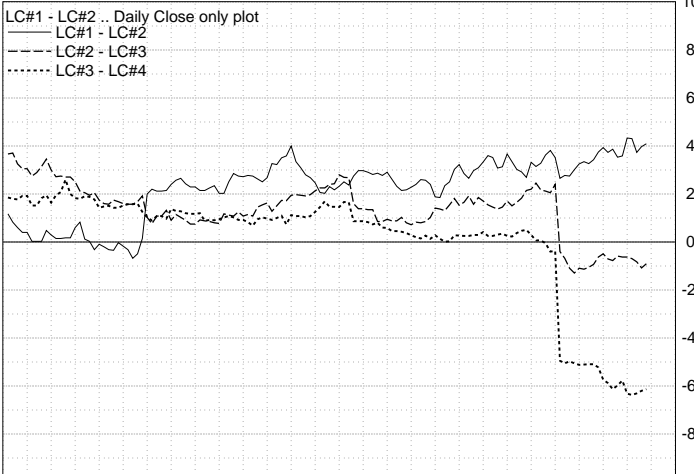
FEBRUARY 03 CME LIVE CATTLE OPTIONS  
11/22/02 days to exp: 77 int. rate: 1.21% calc. imp vol of \*: 12.57%

strike	last imp vol	delta	gamma	theta-7	vega	prem	iv-skew
LCG03	78.250						
82.000C	0.40s 11.15	.19	0.0669	0.049	0.100	0.400	-1.43
80.000C	0.90s 11.24	.34	0.0908	0.069	0.133	0.900	-1.33
79.000C	1.30s 11.46*	.44	0.0954	0.075	0.142	1.300	-1.11
78.000C	1.95s 12.77*	.53	0.0864	0.084	0.143	1.700	+.20
77.000C	2.75s 14.57	.61	0.0732	0.093	0.138	1.500	+2.00
76.000C	3.50s 15.60	.67	0.0643	0.093	0.130	1.250	+3.03
75.000C	4.22s 16.01	.73	0.0573	0.087	0.120	0.975	+3.44
74.000C	5.02s 16.64	.78	0.0495	0.080	0.108	0.775	+4.06
73.000C	5.82s 16.85	.82	0.0424	0.070	0.094	0.575	+4.28
72.000C	6.72s 17.78	.85	0.0355	0.064	0.084	0.475	+5.21
80.000P	2.65s 11.28	.65	0.0906	0.068	0.133	0.900	-1.29
78.000P	1.75s 13.11*	.47	0.0841	0.087	0.143	1.750	+.54
77.000P	1.50s 14.55	.39	0.0733	0.093	0.138	1.500	+1.98
75.000P	1.25s 15.55	.33	0.0645	0.093	0.130	1.250	+2.98
75.000P	1.00s 16.15	.27	0.0570	0.088	0.120	1.000	+3.58
74.000P	0.80s 16.77	.22	0.0493	0.082	0.108	0.800	+4.20
73.000P	0.60s 16.97	.18	0.0423	0.072	0.095	0.600	+4.40
72.000P	0.50s 17.89	.15	0.0355	0.067	0.084	0.500	+5.32
71.000P	0.42s 18.90	.12	0.0298	0.062	0.075	0.425	+6.33
70.000P	0.35s 19.68	.10	0.0249	0.056	0.066	0.350	+7.11

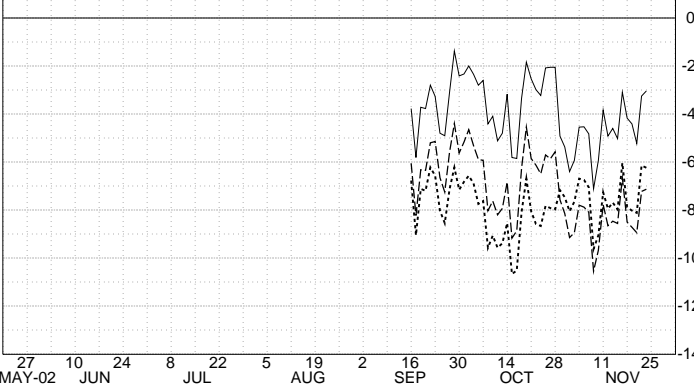
APRIL 03 CME LIVE CATTLE OPTIONS  
11/22/02 days to exp: 133 int. rate: 1.21% calc. imp vol of \*: 12.42%

strike	last imp vol	delta	gamma	theta-7	vega	prem	iv-skew
LCJ03	77.350s						
82.000C	0.45s 10.21	.18	0.0547	0.033	0.127	0.450	-2.21
80.000C	0.90s 10.29	.30	0.0725	0.044	0.165	0.900	-2.13
78.000C	1.90s 11.86*	.47	0.0715	0.058	0.185	1.900	-.56
76.000C	3.15s 13.16*	.60	0.0625	0.062	0.180	1.800	+.74
74.000C	4.67s 14.80	.70	0.0497	0.062	0.162	1.325	+2.38
72.000C	6.22s 15.59	.79	0.0393	0.054	0.136	0.875	+3.17
70.000C	7.95s 16.96	.85	0.0296	0.046	0.111	0.600	+4.34
69.000C	9.75s 17.86	.89	0.0218	0.037	0.088	0.400	+5.45
80.000P	3.52s 10.21	.69	0.0729	0.043	0.165	0.875	-2.21
78.000P	2.55s 11.88*	.53	0.0714	0.058	0.185	1.900	-.54
76.000P	1.95s 13.96*	.40	0.0590	0.066	0.180	1.950	+1.54
74.000P	1.35s 14.87	.29	0.0495	0.063	0.162	1.350	+2.45
72.000P	0.90s 15.60	.21	0.0393	0.055	0.136	0.900	+3.18
70.000P	0.65s 16.92	.15	0.0296	0.049	0.112	0.650	+4.50
68.000P	0.45s 17.97	.11	0.0219	0.040	0.089	0.450	+5.55
66.000P	0.30s 18.85	.07	0.0157	0.032	0.068	0.300	+6.43
64.000P	0.25s 20.76	.06	0.0119	0.029	0.057	0.250	+8.34
62.000P	0.20s 22.43	.04	0.0089	0.025	0.046	0.200	+10.01

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CASH CATTLE - LC#1 .. Daily Close only plot



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CME LIVE CATTLE DEC 2002 .. Daily Implied volatility

