

**Fundamentals:**

Cash: Steady, firm

The rumor has finally hit the tape- Mexico has delisted Smithfield Plant at Tar Heel, NC due to abscesses on pigs' skins. The official notice date was June 16, 2021.

Final Swine Pork Market Formula: \$118.12, (\$0.43)

Carcass: \$120.76, \$0.11

CME Pork Cutout Index= \$121.75, (\$1.57)

Five-day average change= (\$2.24)

<i>DATE:</i>	<i>Standard Margin Operating Index</i>	<i>Est. Margin at vertically integrated operations</i>
<i>June 21</i>	<i>(\$33.58)</i>	<i>\$103.03</i>
<i>June 18</i>	<i>(\$37.39)</i>	<i>\$103.16</i>
<i>June 17</i>	<i>(\$22.25)</i>	<i>\$112.53</i>

**China Hog Price (6.22.2021): 12.91 yuan/kg, 0.01 yuan/kg**

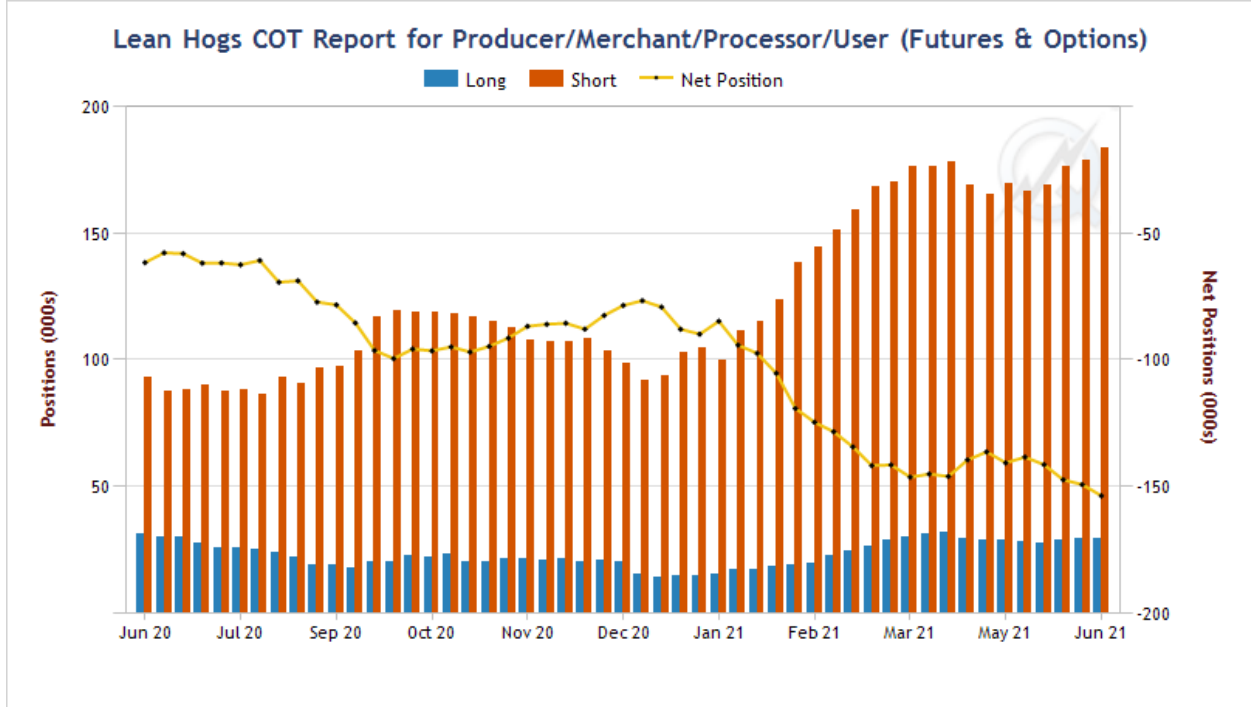
<b>Open Interest (preliminary)</b>			
<i>Contract</i>	<i>Volume</i>	<i>Total O/I</i>	<i>Change O/I</i>
JULY21	15,398	32,627	-2,631
AUG21	21,055	96,060	327
OCT21	9,430	63,543	-446
DEC21	5,824	52,323	-485
FEB22	2,575	21,714	69
APRIL22	1,151	11,869	136
<b>Total</b>	<b>55,970</b>	<b>286,540</b>	<b>-2,923</b>

<b>Previous day most active options</b>			
<i>MONTH</i>	<i>STRIKE</i>	<i>PUT/CALL</i>	<i>Volume</i>
JULY21	110	C	1,349 444
AUG21	100	P	1,256 (779)
JULY21	112	C	1,233 837
JULY21	106	P	982 393
JULY21	117	C	919 (99)
DEC21	80	P	887 195
JULY21	116	C	813 (62)
PUTS: 6,848 (57) (108,316 Open)			
CALLS: 13,241 966 (85,973 Open)			

	JULY21 (HEN21)	AUG21 (HEQ21)	OCT21 (HEV21)	DEC21 (HEZ21)
2 <sup>nd</sup>	\$109.375	\$105.10	\$88.00	\$80.00
1 <sup>st</sup> Resistance	\$107.55	\$104.25	\$86.60	\$78.80
<b>Settlement</b>	<b>\$107.05</b>	<b>\$103.675</b>	<b>\$85.45</b>	<b>\$77.50</b>
1 <sup>st</sup> Support	\$105.70	\$103.05	\$84.80	\$76.60
2 <sup>nd</sup>	\$104.40	\$101.85	\$83.30	\$74.90
RSI (14)	30.89%	29.41%	30.99%	30.68%
ATR (14)	\$2.64	\$2.49	\$2.06	\$1.82
ATM VOL	26.95%	33.03%	32.80%	29.08%

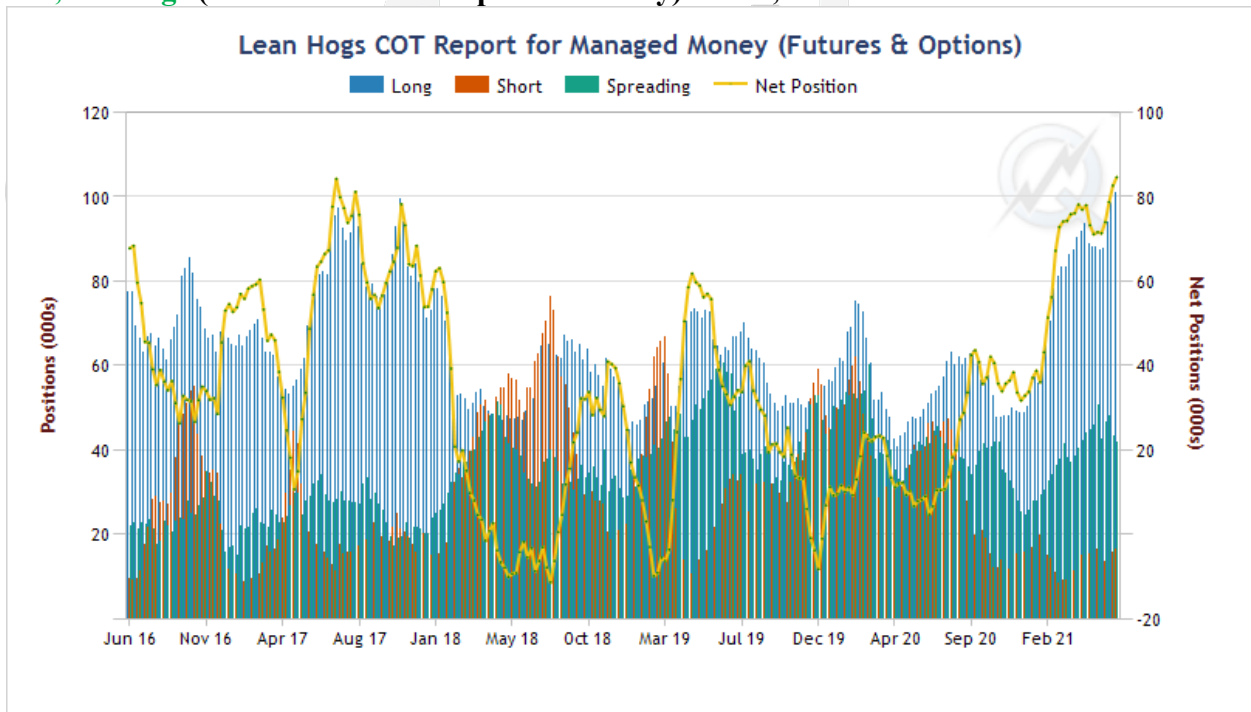
**COT (6.15.2021)- LEAN HOGS**

**PRODUCER/MERCHANT: 1,880 SHORTER, NET SHORT 155,685 CARS**



**MANAGED MONEY: 1,882 LONGER, NET LONG 84,621 CARS**

**100,897 longs (rarified air with respect to history) VS 16,276 shorts**



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