

Fundamentals:

Cash: **Mixed**

193K for Saturday, 1.960M for the week

Cutout: **Firm**

Carcass: \$131.52 [All-time high \$137.56 on July 18, 2014]

CME Pork Cutout Index= \$128.19, +\$1.39

Five-day average change= \$1.20

NET SALES: 24,300MT

EXPORTS: 36,400MT

<i>DATE:</i>	<i>Standard Margin Operating Index</i>	<i>Est. Margin at vertically integrated operations</i>
<i>June 3</i>	\$28.49	\$126.55
<i>June 2</i>	\$28.83	\$122.03
<i>June 1</i>	\$21.37	\$116.42

China Hog Price (6.4.2021): 16.95 yuan/kg, (0.30) yuan/kg

Dalian (China) Live Hog September (6.4.2021): 20.09 yuan/kg, (0.69) yuan/kg

Open Interest (preliminary)			
<i>Contract</i>	<i>Volume</i>	<i>Total O/I</i>	<i>Change O/I</i>
JUNE21	5,975	19,437	-306
JULY21	14,311	72,847	-1,703
AUG21	12,859	72,073	77
OCT21	7,030	55,114	597
DEC21	4,657	44,981	947
FEB22	1,721	16,552	693
Total	47,596	296,005	710

Previous day most active options			
<i>MONTH</i>	<i>STRIKE</i>	<i>PUT/CALL</i>	<i>Volume</i>
JULY21	110	P	894 (82)
JUNE21	118	C	610 500
DEC21	90	C	548 543
JUNE21	121	C	446 (253)
DEC21	82	P	413 384
JULY21	118	P	400 245
AUG21	104	P	361 (200)
PUTS: 6,260 337 (128,827 Open)			
CALLS: 5,737 1,285 (96,153 Open)			

	JULY21 (HEN21)	AUG21 (HEQ21)	OCT21 (HEV21)	DEC21 (HEZ21)
2 nd	\$121.15	\$119.10	\$97.00	\$88.00
1 st Resistance	\$120.40 CH	\$117.70	\$96.20	\$87.25
Settlement	\$119.00	\$117.00	\$95.625	\$86.475
1 st Support	\$118.05	\$115.90	\$94.90	\$85.80
2 nd	\$117.20	\$115.10	\$93.85	\$84.65
RSI (14)	65.39%	71.52%	70.00%	69.39%
ATR (14)	\$2.14	\$1.99	\$1.31	\$1.06
ATM IV	26.70%	29.62%	27.13%	25.04%

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