

Fundamentals:

Cash: Steady, mixed

Packers are chasing hogs and cutting kill.

60k for Saturday

21k for next Saturday

Working on numbers for July 3rd

Prior Day Swine/Pork Market Formula: \$119.29, (\$2.43)

CME Index will be down today; criminal behavior following the goosing they gave the June contact.

Cutout: Mixed

Carcass: \$122.51

Embarrassing Belly print, a real disservice to the industry (\$48.35 or -24.5%). Retail cuts are mixed. Hams are showing signs of fatigue. We believe cutout holds this \$120 area going into the Fourth.

CME Pork Cutout Index= **\$129.99, (\$2.95)**

Five-day average change= **(\$0.55)**

Iowa/S. Minnesota Hog Weights: 281.5lbs

Week ago: 284.4lbs

Year ago: 286.6lbs

<i>DATE:</i>	<i>Standard Margin Operating Index</i>	<i>Est. Margin at vertically integrated operations</i>
<i>June 15</i>	<i>(\$27.43)</i>	<i>\$107.22</i>
<i>June 14</i>	<i>(\$16.90)</i>	<i>\$120.08</i>
<i>June 11</i>	<i>(\$4.84)</i>	<i>\$128.12</i>

China Hog Price (6.16.2021): 14.65 yuan/kg, (0.03) yuan/kg

Open Interest (preliminary)			
<i>Contract</i>	<i>Volume</i>	<i>Total O/I</i>	<i>Change O/I</i>
JULY21	14,212	43,671	-2,328
AUG21	15,563	98,045	1,647
OCT21	7,746	61,634	710
DEC21	5,190	52,720	253
FEB22	2,062	20,759	450
APRIL22	1,273	11,256	363
Total	46,668	306,951	1,230

Previous day most active options			
<i>MONTH</i>	<i>STRIKE</i>	<i>PUT/CALL</i>	<i>Volume</i>
JULY21	124	C	937 805
DEC21	102	C	672 (385)
AUG21	110	P	617 129
JULY21	110	P	581 391
JULY21	112	P	580 (265)
JULY21	125	C	579 344
AUG21	96	P	529 41
PUTS: 7,100 1,525 (104,724 Open)			
CALLS: 6,171 1,422 (81,153 Open)			

	JULY21 (HEN21)	AUG21 (HEQ21)	OCT21 (HEV21)	DEC21 (HEZ21)
2nd	\$120.45	\$116.60	\$96.75	\$87.10
1st Resistance	\$119.20	\$115.55	\$95.50	\$86.00
Settlement	\$118.50	\$114.70	\$94.025	\$85.125
1st Support	\$117.45	\$114.00	\$93.55	\$84.55
2nd	\$116.85	\$113.20	\$92.70	\$83.20
RSI (14)	56.63%	55.64%	53.10%	49.77%
ATR (14)	\$2.22	\$2.18	\$1.49	\$1.27

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