

Fundamentals:

Cash: \$1.00-2.00 Higher

Cutout: **Mixed**

Carcass: \$134.94 [All-time high \$137.56 on July 18, 2014]

CME Pork Cutout Index= \$132.75, +\$1.71 [All-time high \$136.04]

Five-day average change= \$1.40

Iowa/S.MN Hog Weights: 284.4lbs, +1.3lbs

Week ago: 283.1lbs

Year ago: 287.7lbs

<i>DATE:</i>	<i>Standard Margin Operating Index</i>	<i>Est. Margin at vertically integrated operations</i>
<i>June 8</i>	\$22.66	\$134.07
<i>June 7</i>	\$33.07	\$134.03
<i>June 4</i>	\$28.37	\$128.89

China Hog Price (6.9.2021): 16.24 yuan/kg, (0.02) yuan/kg

Dalian (China) Live Hog September (6.9.2021): 20.19 yuan/kg, 0.11 yuan/kg

Open Interest (preliminary)			
<i>Contract</i>	<i>Volume</i>	<i>Total O/I</i>	<i>Change O/I</i>
JUNE21	8,018	15,519	-1,983
JULY21	30,535	67,213	-4,296
AUG21	24,912	78,045	3,331
OCT21	9,905	56,825	1,151
DEC21	7,500	47,210	1,003
FEB22	2,910	18,282	1,242
Total	85,736	299,400	1,236

Previous day most active options			
<i>MONTH</i>	<i>STRIKE</i>	<i>PUT/CALL</i>	<i>Volume</i>
AUG21	100	P	1,210 627
JUNE21	120	C	803 548
JULY21	113	P	762 509
OCT21	86	P	439 78
JULY21	125	C	414 126
JULY21	110	P	396 16
JULY21	131	C	396 59
PUTS: 6,749 2,187 (136,658 Open)			
CALLS: 5,825 770 (99,450 Open)			

	JULY21 (HEN21)	AUG21 (HEQ21)	OCT21 (HEV21)	DEC21 (HEZ21)
2 nd	\$124.00	\$120.50	\$98.55	\$90.00
1 st Resistance	\$122.95	\$119.60	\$97.40	\$89.15
Settlement	\$121.80	\$118.675	\$96.65	\$88.675
1 st Support	\$121.45	\$117.85	\$95.70	\$87.40
2 nd	\$119.90	\$116.60	\$94.90	\$86.60
RSI (14)	67.31%	71.78%	71.28%	72.36%
ATR (14)	\$2.46	\$2.30	\$1.45	\$1.13
ATM IV	25.79%	30.65%	27.89%	25.45%

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