

Fundamentals:

Cash: Mostly STEADY to start the week. There are some packer needs around the country. Margins are pitiful at the packer level; we are unsure they will be willing to chase hogs.

Slaughter: 20k for Saturday

Final Swine Pork Market Formula: \$118.55 (\$0.25)

Carcass: \$120.65 (\$4.18)

CME Pork Cutout Index= \$123.32, (\$2.05)

Five-day average change= (\$2.18)

COT FOR 6/15/2021 WILL RUN TODAY

<i>DATE:</i>	<i>Standard Margin Operating Index</i>	<i>Est. Margin at vertically integrated operations</i>
<i>June 18</i>	(\$37.39)	\$103.16
<i>June 17</i>	(\$22.25)	\$112.53
<i>June 16</i>	(\$38.16)	\$102.96

China Hog Price (6.21.2021): 12.90 yuan/kg, (0.93) yuan/kg

Open Interest (preliminary)			
<i>Contract</i>	<i>Volume</i>	<i>Total O/I</i>	<i>Change O/I</i>
JULY21	21,637	35,258	-2,751
AUG21	22,360	95,733	-3,323
OCT21	9,897	63,989	782
DEC21	5,685	52,808	575
FEB22	2,005	21,645	324
APRIL22	1,004	11,733	88
Total	63,029	289,463	4,098

Previous day most active options			
<i>MONTH</i>	<i>STRIKE</i>	<i>PUT/CALL</i>	<i>Volume</i>
JULY21	108	P	1,241 (195)
AUG21	120	C	1,078 63
JULY21	112	C	777 477
JULY21	107	P	752 10
JULY21	120	C	688 78
DEC21	78	P	525 435
DEC21	88	C	525 437
PUTS: 6,848 1,475 (108,373 Open)			
CALLS: 6,818 1,833 (85,257 Open)			

	JULY21 (HEN21)	AUG21 (HEQ21)	OCT21 (HEV21)	DEC21 (HEZ21)
2 nd	\$111.40	\$109.010	\$90.00	\$82.00
1 st Resistance	\$110.00	\$107.55	\$88.95	\$81.20
Settlement	\$108.675	\$106.675	\$88.10	\$80.15
1 st Support	\$107.50	\$105.90	\$87.30	\$79.20
2 nd	\$106.25	\$104.375	\$86.55	\$78.15
RSI (14)	34.21%	35.34%	36.78%	36.01%
ATR (14)	\$2.58	\$2.45	\$1.92	\$1.66
ATM VOL	24.20%	32.00%	31.09%	27.15%

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