

**Fundamentals:**

Cash: \$1.00-2.00 Higher

Cutout: **Mixed**

Carcass: **\$134.05**

CME Pork Cutout Index= **\$134.19, +\$0.47**

Five-day average change= **\$1.20**

<b>DATE:</b>	<i>Standard Margin Operating Index</i>	<i>Est. Margin at vertically integrated operations</i>
<b>June 10</b>	<b>\$9.85</b>	<b>\$131.39</b>
<b>June 9</b>	<b>\$14.53</b>	<b>\$132.25</b>
<b>June 8</b>	<b>\$22.66</b>	<b>\$134.07</b>

China Hog Price (6.11.2021): **15.25 yuan/kg, (0.40) yuan/kg**

Dalian (China) Live Hog September (6.11.2021): **19.96 yuan/kg, (0.16) yuan/kg**

<b>Open Interest (preliminary)</b>			
<i>Contract</i>	<i>Volume</i>	<i>Total O/I</i>	<i>Change O/I</i>
<b>JUNE21</b>	<b>4,074</b>	<b>12,070</b>	<b>-823</b>
<b>JULY21</b>	<b>23,353</b>	<b>52,922</b>	<b>-4,579</b>
<b>AUG21</b>	<b>20,956</b>	<b>92,192</b>	<b>5,194</b>
<b>OCT21</b>	<b>10,265</b>	<b>59,282</b>	<b>1,486</b>
<b>DEC21</b>	<b>6,011</b>	<b>51,307</b>	<b>1,585</b>
<b>FEB22</b>	<b>1,598</b>	<b>19,946</b>	<b>313</b>
<b>Total</b>	<b>67,278</b>	<b>305,582</b>	<b>3,606</b>

<b>Previous day most active options</b>			
<i>MONTH</i>	<i>STRIKE</i>	<i>PUT/CALL</i>	<i>Volume</i>
<b>JULY21</b>	<b>130</b>	<b>C</b>	<b>683 154</b>
<b>JULY21</b>	<b>125</b>	<b>C</b>	<b>509 294</b>
<b>DEC21</b>	<b>80</b>	<b>P</b>	<b>366 20</b>
<b>OCT21</b>	<b>106</b>	<b>C</b>	<b>364 317</b>
<b>JUNE21</b>	<b>122</b>	<b>C</b>	<b>354 63</b>
<b>AUG21</b>	<b>110</b>	<b>C</b>	<b>285 (275)</b>
<b>AUG21</b>	<b>120</b>	<b>C</b>	<b>270 106</b>
PUTS: 3,138 <b>1,209</b> (139,746 Open)			
CALLS: 5,286 <b>1,164</b> (101,262 Open)			

	<b>JULY21 (HEN21)</b>	<b>AUG21 (HEQ21)</b>	<b>OCT21 (HEV21)</b>	<b>DEC21 (HEZ21)</b>
<b>2<sup>nd</sup></b>	\$123.60	\$120.50	\$99.90	\$91.00
<b>1<sup>st</sup> Resistance</b>	\$122.15	\$119.60	\$98.55	\$90.00
<b>Settlement</b>	<b>\$121.325</b>	<b>\$118.70</b>	<b>\$97.90</b>	<b>\$89.475</b>
<b>1<sup>st</sup> Support</b>	\$120.45	\$117.85	\$97.10	\$88.60
<b>2<sup>nd</sup></b>	\$119.55	\$116.60	\$96.25	\$87.80
<b>RSI (14)</b>	<b>67.87%</b>	<b>73.48%</b>	<b>75.81%</b>	<b>78.27%</b>
<b>ATR (14)</b>	<b>\$2.24</b>	<b>\$2.07</b>	<b>\$1.31</b>	<b>\$1.06</b>
<b>ATM IV</b>	<b>25.80%</b>	<b>31.25%</b>	<b>28.47%</b>	<b>25.95%</b>

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