

Fundamentals:

Cash: Firm

JBS' numbers are dropping off next week at a couple plants
Tyson has hired Matrix Medical to handle their employee health needs going forward.

Cutout: UP

Thursday's Slaughter: 283k
Today's Estimated Slaughter: 285k
Saturday Estimated Slaughter: 200k

DATE:	Standard Margin Operating Index	Est. Margin at vertically integrated operations
APRIL 30	\$123.22	\$80.18
APRIL 29	\$106.58	\$59.35
APRIL 28	\$99.27	\$55.07

NEW OVERNIGHT: DJT Plans to levy new tariffs on China to punish them for their response to the coronavirus, as reported by the Washington Post.

Open Interest (preliminary)			
Contract	Volume	Total O/I	Change O/I
MAY20	1010	2434	-61
JUNE20	20400	66549	-1355
JULY20	9639	33075	1109
AUG20	9944	30803	80
OCT20	7417	40399	-465
DEC20	5164	24350	719
Total	55638	208963	540

Previous day most active options			
MONTH	STRIKE	PUT/CALL	Volume
JUNE20	68	C	1046
JULY20	68	C	943
JUNE20	60	C	790
JUNE20	50	P	537
AUG20	40	P	511
OCT20	55	C	454
OCT20	70	C	431
PUTS: 5,604 (121,978 Open)			
CALLS: 7,172 (125,584 Open)			

	JUNE20 (HEM20)	JULY20 (HEN20)	AUG20 (HEQ20)	OCT20 (HEV20)	DEC20 (HEZ20)
Resistance	\$61.875	\$63.20	\$65.90	\$60.15	\$59.45
Support	\$57.60	\$59.325	\$61.60	\$56.90	\$55.20
Settlement	\$58.95	\$60.50	\$62.80	\$57.80	\$56.65
RSI (14)	56.76%	52.14%	51.61%	53.49%	55.55%
ATR (14)	\$3.68	3.40	\$3.31	\$2.94	\$2.79
ATM IV	72.66	63.61	58.56	47.79	41.97

China Hog Price for 5.1.2020: N/A
China Pork Price for 5.1.2020: N/A

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