

Fundamentals:

Cash: \$1.00-2.00 higher

Cutout: Mixed

Slaughter (EST): 474K

Saturday: 195K (EST)

Week: 2.560M

DATE:	Standard Margin Operating Index	Est. Margin at vertically integrated operations
July 24	\$61.32	\$17.70
July 23	\$62.59	\$14.95
July 22	\$66.46	\$14.71

COT:

Producer/Merchant: 1,269 less short; net short 44,597 cars

Managed Money: Added 52 longs; net long 10,512 cars

Open Interest (preliminary)			
Contract	Volume	Total O/I	Change O/I
AUG20	8,669	35,455	-2,243
OCT20	13,806	96,302	1,258
DEC20	8,427	44,578	479
FEB21	4,749	23,402	816
APRIL21	1,866	17,187	513
JUNE21	531	6,576	165
Total	38,169	226,027	1,028

Previous day most active options			
MONTH	STRIKE	PUT/CALL	Volume
FEB21	56	P	498 155
FEB21	64	C	498 280
OCT20	46	P	497 (156)
AUG20	48	P	359 (119)
AUG20	53	C	328 (91)
OCT20	55	C	301 152
AUG20	52	C	278 (112)
PUTS: 3,700 436 (89,416 Open)			
CALLS: 3,334 1,272 (82,767 Open)			

	AUG20 (HEQ20)	OCT20 (HEV20)	DEC20 (HEZ20)	FEB21 (HEG21)
	\$58.00	\$53.20	\$54.15	\$62.80
Resistance	\$56.15	\$51.95	\$53.10	\$61.45
Settlement	\$54.475	\$51.025	\$52.20	\$60.775
Support	\$53.80	\$50.20	\$51.45	\$59.60
	\$52.60	\$49.35	\$50.70	\$58.20
RSI (14)	57.96%	52.69%	51.23%	54.97%
ATR (14)	\$1.99	\$1.66	\$1.35	\$1.19
ATM IV	36.95	43.75	39.19	29.97

China Hog Price for 7.27.2020: 37.51 ¥/kg, +0.19 ¥/kg

China Pork Price for 7.27.2020: 48.63 ¥/kg, -0.10%

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