

Fundamentals:

Cash: Steady

We see it firming up, late week.

Slaughter: 2.350M (Est), 20k for Saturday

Cutout: Firm

Carcass: \$122.21 (Multi-year High)



CME Pork Cutout Index= \$119.07, \$0.95

Five-day average change= \$0.79



DATE:	Standard Margin Operating Index	Est. Margin at vertically integrated operations
May 24	\$10.30	\$112.98
May 21	\$8.15	\$108.44
May 20	\$3.44	\$105.67

China Hog Price (5.25.2021): 18.64 yuan/kg, (0.12) yuan/kg

Open Interest (preliminary)			
Contract	Volume	Total O/I	Change O/I
JUNE21	9,569	34,892	-2,324
JULY21	11,805	78,358	178
AUG21	8,623	61,476	523
OCT21	3,498	51,295	407
DEC21	2,996	41,716	67
FEB22	1,020	13,385	111
Total	38,094	293,873	-734

Previous day most active options			
MONTH	STRIKE	PUT/CALL	Volume
JUNE21	120	C	632 (414)
DEC21	84	C	554 549
JUNE21	110	P	362 (192)
JUNE21	109	P	325 24
JUNE21	108	P	310 (1)
AUG21	114	C	305 216
DEC21	56	P	305 60
PUTS: 3,462 281 (113,608 Open)			
CALLS: 3,830 (53) (90,310 Open)			

	JUNE21 (HEM21)	JULY21 (HEN21)	AUG21 (HEQ21)	OCT21 (HEV21)	JUNE21 (PRKM21)
2nd	\$116.00	\$118.00	\$114.50	\$94.50	\$128.00
1st Resistance	\$114.65	\$116.55	\$113.00	\$93.60	\$125.00
Settlement	\$113.35	\$115.325	\$111.55	\$92.325	\$123.325
1st Support	\$112.50	\$114.40	\$110.50	\$91.40	\$122.00
2nd	\$111.775	\$113.75	\$109.80	\$90.55	\$120.00
RSI (14)	59.67%	64.99%	66.77%	63.15%	69.00%
ATR (14)	\$1.91	\$1.97	\$1.72	\$1.38	\$1.67
ATM IV	22.32	27.96	28.71	26.55	--

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