

Fundamentals:

Cash: Steady, mixed

Cutout: Firm

Carcass: \$126.37

CME Pork Cutout Index= **\$123.63, +\$1.43**

Five-day average change= **\$1.33**

<i>DATE:</i>	<i>Standard Margin Operating Index</i>	<i>Est. Margin at vertically integrated operations</i>
May 27	\$23.87	\$120.63
May 26	\$16.36	\$115.68
May 25	\$17.82	\$117.90

China Hog Price (5.27.2021): 18.08 yuan/kg, (0.20) yuan/kg

Open Interest (preliminary)			
<i>Contract</i>	<i>Volume</i>	<i>Total O/I</i>	<i>Change O/I</i>
JUNE21	7,058	27,857	-2,013
JULY21	11,807	79,475	19
AUG21	8,918	66,714	1,548
OCT21	4,961	52,669	59
DEC21	3,242	42,888	338
FEB22	938	14,213	241
Total	37,287	297,311	238

Previous day most active options			
<i>MONTH</i>	<i>STRIKE</i>	<i>PUT/CALL</i>	<i>Volume</i>
DEC21	92	C	908 582
JULY21	130	C	800 608
DEC21	70	P	775 385
DEC21	80	P	772 722
JUNE21	110	P	756 271
JUNE21	112	P	746 593
OCT21	102	C	586 511
PUTS: 7,901 3,715 (120,473 Open)			
CALLS: 5,881 2,022 (91,599 Open)			

	JUNE21 (HEM21)	JULY21 (HEN21)	AUG21 (HEQ21)	OCT21 (HEV21)	JUNE21 (PRKM21)
2nd	\$117.70	\$118.90	\$115.90	\$94.60	\$128.00
1st Resistance	\$116.00	\$117.85	\$114.50	\$93.90	\$126.40
Settlement	\$115.725	\$116.70	\$113.825	\$93.075	\$125.275
1st Support	\$114.40	\$115.05	\$112.80	\$92.50	\$124.10
2nd	\$113.65	\$113.55	\$111.10	\$91.55	\$122.00
RSI (14)	63.78%	64.97%	70.34%	64.20%	71.17%
ATR (14)	\$1.79	\$2.00	\$1.77	\$1.37	\$1.67
ATM IV	18.29%	28.09%	29.28%	26.64%	--

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