

Fundamentals:

Cash: Firm undertone but expecting late week pause
Packers appear to be in good shape

Slaughter (EST): 490K
WTD Slaughter: 483K + 490K + 491K = 1.464M
Week 43 (EST): 2.550M vs 2.612M year ago
Week 44 (EST): 2.595M

CME LEAN INDEX= \$94.47 | (\$0.34)
ONE-DAY PLANT PRICE= \$94.49 | \$0.04

Carcass: \$97.74 | (\$0.75) | 365.68 Loads

Spot CME PRK: \$100.22 | (\$0.77)
Five-Day average change: (0.45)

Weekly Pork Sales (w/e 10.20.2022)
Net Sales: 20,300MT vs 40,800MT
Mexico (16,900MT), China (5,600MT), S Korea (1,400MT) + reductions from Japan, Australia & Canada
Exports: 30,700MT vs 28,400MT
Mexico (14,300MT), China (4,200MT), Japan (3,500MT)

DATE	Standard Packer Margin Operating Index	Est. Packer Margin at vertically integrated operations
Oct 26	(\$15.78)	+\$0.44
Oct 25	(\$10.71)	+\$2.87
Oct 24	+\$7.57	+\$10.05

Open Interest (preliminary)			
Contract	Volume	Total O/I	Change O/I
DEC 22	23,365	93,962	318
FEB 23	10,282	47,830	1,515
APR 23	4,430	31,586	615
JUNE 23	1,414	13,688	281
JULY 23	429	5,281	94
AUG 23	389	4,143	177
OCT 23	367	2,763	189
TOTAL	40,786	200,627	3,223

Previous day most active options			
MONTH	STRIKE	PUT/CALL	Volume
DEC22	85	C	802 (612)
DEC22	73	P	801 (550)
DEC22	80	P	584 (63)
APR23	100	C	541 131
DEC22	70	P	520 7
FEB23	80	P	487 31
FEB23	91	C	472 (157)
DEC22	84	P	471 65
PUTS: 6,432 (92) (127,921)			
CALLS: 5,914 715 (84,593)			

	DEC22 (HEZ22)	FEB23 (HEG23)	APR23 (HEJ23)	JUNE3 (HEM23)
2 nd	\$90.20	\$92.90	\$95.80	\$106.10
1 st Resist.	\$89.375	\$91.70	\$94.90	\$105.30
Settlement	\$88.50	\$91.00	\$94.175	\$104.60
1 st Support	\$87.475	\$90.30	\$93.10	\$103.80
2 nd	\$85.90	\$89.55	\$91.90	\$102.50
RSI (14)	65.71%	69.28%	67.55%	69.35%
ATR (14)	\$1.88	\$1.55	\$1.35	\$1.16
ATM VOL	23.03%	23.23%	21.99%	19.46%
	+0.06	+0.15	(0.11)	----

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