



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

FRIDAY MORNING JUNE 09, 2023 LIVESTOCK REPORT

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INCREASING MARGINS ON LIVE CATTLE, FEEDER CATTLE AND LEAN HOGS 06/09/2023

CATTLE

JUNE 08, 2023	125,000
WEEK AGO	127,000
YEAR AGO	125,000
WEEK TO DATE	495,000
SAME PERIOD LAST WEEK	382,000
SAME PERIOD LAST YEAR (ACT)	499,000

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BOXED BEEF 2:00 PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	328.73	304.10
CHANGE FROM PRIOR DAY:	3.54	2.54
CHOICE/SELECT SPREAD:		24.63
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		109
5 DAY SIMPLE AVERAGE:	315.43	295.00

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CME BOXED BEEF INDEX ON 06/07/2023 WAS 310.10 UP 3.58 CENTS FROM PREVIOUS DAY.

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2:00 PM JUNE 08, 2023		
PRIMAL RIB	493.61	423.34
PRIMAL CHUCK	256.83	253.67
PRIMAL ROUND	249.04	248.58

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PRIMAL LOIN	476.48	406.78
PRIMAL BRISKET	256.03	245.91
PRIMAL SHORT PLATE	271.61	271.61
PRIMAL FLANK	224.96	217.27

2:00 PM JUNE 07, 2023

PRIMAL RIB	483.87	417.33
PRIMAL CHUCK	254.26	251.80
PRIMAL ROUND	247.14	246.44
PRIMAL LOIN	471.73	403.74
PRIMAL BRISKET	252.75	245.23
PRIMAL SHORT PLATE	270.60	270.60
PRIMAL FLANK	225.11	215.30

IF CURIOUS THE HIGHS DURING COVID	CHOICE	SELECT
BOXED BEEF HIGH WEDNESDAY MAY 12, 2020	478.74	450.21

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
06/07	65	23	11	19	119	325.19	301.56
06/06	74	23	8	20	126	321.40	299.44
06/05	49	17	10	22	98	314.19	296.73
06/02	68	20	20	12	120	309.93	290.93 FRIDAY
06/01	99	25	3	20	147	306.44	286.32

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National Boxed Beef Cuts - Negotiated Sales

FOB Plant basis negotiated sales for delivery within 0-21 day period. Prior days sales after 1:30pm are included.

Choice Cuts	52.80 loads	2,111,831 pounds
Select Cuts	24.44 loads	977,707 pounds
Trimming	3.90 loads	155,821 pounds
Ground Beef	28.07 loads	1,122,918 pounds

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JUNE 2023 LIVE CATTLE DELIVERIES

DELIVERY NOTICE SERVED – JUNE 2023 - LIVE CATTLE

DATE 06/08/23 SETTLEMENT: \$178.77

OLDEST LONG – 01/04/23 \$157.35

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0 DELIVERIES

FIRM # FIRM NAME DEL REC
YARD LOCATION

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USDA LIVESTOCK REPORTS JUNE 2023 REPORTS

CATTLE ON FEED REPORT - FRIDAY, JUNE 23, 2023 - 2:00PM CENTRAL TIME
COLD STORAGE REPORT - FRIDAY, JUNE 23, 2023 - 2:00PM CENTRAL TIME
HOGS AND PIGS REPORT - THURSDAY JUNE 29, 2023 - 2:00PM CENTRAL TIME

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WEEKLY FUTURES PRICE CHANGE

	06/02/2023	06/09/2023
JUNE 2023 LIVE CATTLE	176.42	
AUGUST 2023 LIVE CATTLE	172.90	
OCTOBER 2023 LIVE CATTLE	176.00	
DECEMBER 2023 LIVE CATTLE	179.17	
FEBRUARY 2023 LIVE CATTLE	182.77	
APRIL 2024 LIVE CATTLE	185.72	

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Day after day boxed beef prices are skyrocketing lead by Choice primal rib primals simply because the amount of Choice rib primals are scarce but so are other primal sections. Thursday morning there was just 34,034 pounds of all sections of Choice rib primals loaded out. If a truck stopped at all U.S. plants under federal slaughter they would not have a full trailer. If a buyer needs beef, they must pay what the seller asks. With the majority of beef filling previously contracted beef orders including exports, the supply sold on the daily market is limited. It is limited because slaughter is down, weights are down and grade is down. At the same time with low unemployment, demand for beef is strong. Consumers are buying Prime Porterhouse steaks to 80/20 ground beef made with a mix from all grades.

Cash cattle markets continue to move higher week after week. Highest prices paid in the Midwest and best prices are for the few cattle weighing over 1550 pounds or dressed steers weighing near 1000 pounds. Kansas on dressed steers paid \$300.00 but on cash FOB prices buying 183.00 to 184.00. Texas cattle regardless of grade sold for \$180.00.

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Live Cattle ended the day lower following Wednesday's reversals. Thursday Live Cattle trade volume was moderately active. Has a top been put in cattle? The reality of the cattle market is packers are fighting over the few showlist cattle but the majority of cattle moved on various forms of contracts, fed directly for a packer feeding program or outright owned by a packer.

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Friday, June 9th , June Live Cattle settled at \$178.77 and the 5 day negotiated average steer price is \$186.09 with June Live Cattle \$5.59 under cash that is widening. Wednesday the difference was at \$7.32. This is unusual during a delivery time when cash widens on futures. There is no reason hedge longs liquidate.

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Last Friday, year to date slaughter was down 478,000 head, approximately for 5 months 95,600 head/month.
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BEEF NET EXPORTS FOR WEEK ENDING JUNE 1, 2023 WERE 12,800 MT. There were no big buyers. Japan took 3,900 MT followed by South Korea at 3,900 MT and Mexico at 1,900 MT Canada took 900 MT. China was out and actually reduced a purchase

Week Ending May 25 , 2023 18,100 MT
Week Ending May 18 , 2023 18,300 MT
Week Ending May 11, 2023 17,400 MT
Week Ending May 4, 2023 16,100MT

5 week average 16,540 MT compared to previous 5 week average 18,000 MT

To show how important exports are 12,800 MT is the same as 790.15 loads weighing 40,000 pounds. From June 1st through June 7th, U.S. daily load movement of beef was 610 loads which includes Choice and Select beef primals, grindings and ground beef. U.S. exports are mainly Choice beef.

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NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT JUNE 6, 2023

As of JUNE 6, 2023 dressed steer and heifer carcasses averaged 855.5 pounds down 1.5 pounds from previous week at 857.0 pounds and 3.0 pounds less than a year ago. The grading percent as of 6/06/23 was 81.9 % compared to previous week at 81.8%.

https://www.ams.usda.gov/mnreports/ams_2700.pdf
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*****NATIONAL DAILY DIRECT CATTLE 06/08/23**
5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1423	\$186.09	66,355
LIVE HEIFER:	1283	\$184.49	22,917
DRESSED STEER	913	\$295.42	25,125
DRESSED HEIFER:	809	\$294.82	5,283

PREVIOUS WEEK

*****NATIONAL DAILY DIRECT CATTLE 06/02/23**
5 DAY ACCUMULATED WEIGHTED AVG

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	WEIGHT	PRICE	HEAD
LIVE STEER:	1408	\$179.64	71,067
LIVE HEIFER:	1274	\$179.01	27,657
DRESSED STEER	909	\$287.09	22,118
DRESSED HEIFER:	813	\$287.57	5,982

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USDA POSTED SUMMARY CATTLE PRICES ON 06/08/2023 STEER AND HEIFERS

**IA/MN – CASH FOB – 190.00 - 191.00 ON 761 HEAD FOR STEERS, HEIFERS AND MIXED LOADS
WEIGHING 1,180 POUNDS - 1,550 POUNDS AVERAGE WEIGHT 189.88
DRESSED – 300.00 ON 118 HEAD**

**NE – CASH FOB – NO REPORTABLE TRADE ON THURSDAY
DRESSED DELIVERED – 298.00 WEIGHING 941.5 POUNDS**

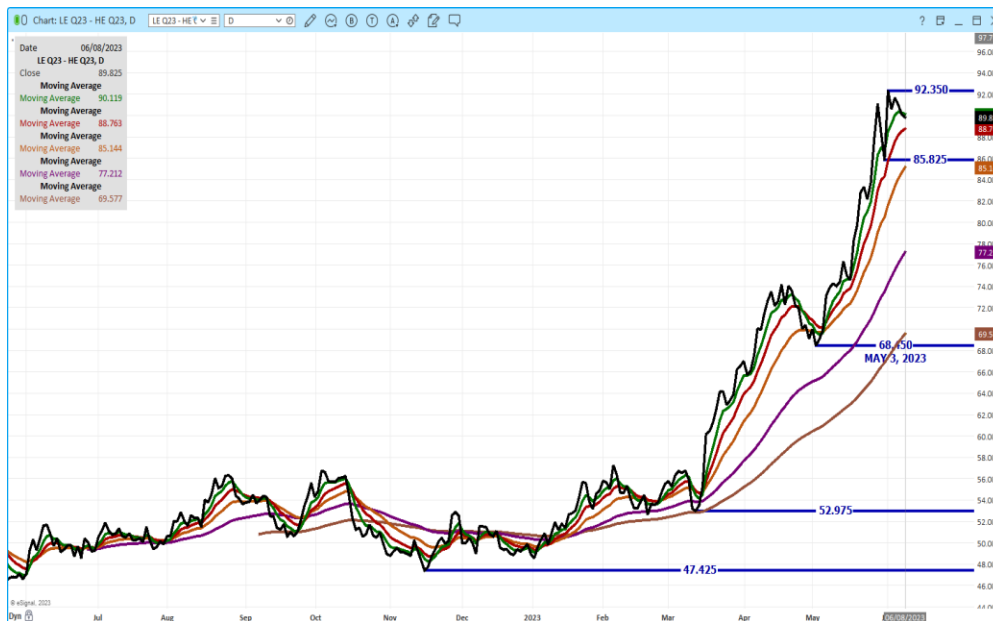
**KS – CASH – 184.00 - 188.00 ON 1,948 HEAD WEIGHING 1,235 - 1,500 POUNDS AVERAGE PRICE
185.14
CASH DELIVERED 189.00 - 191.00 ON 1632 HEAD**

**TX/OK/NM CASH – 185.00 WEIGHING 1,125 - 1,425 POUNDS ON 318 HEAD OF STEERS
DRESSED – NO REPORTABLE TRADE.**

CO - **NOT REPORTED DUE TO CONFIDENTIALITY**

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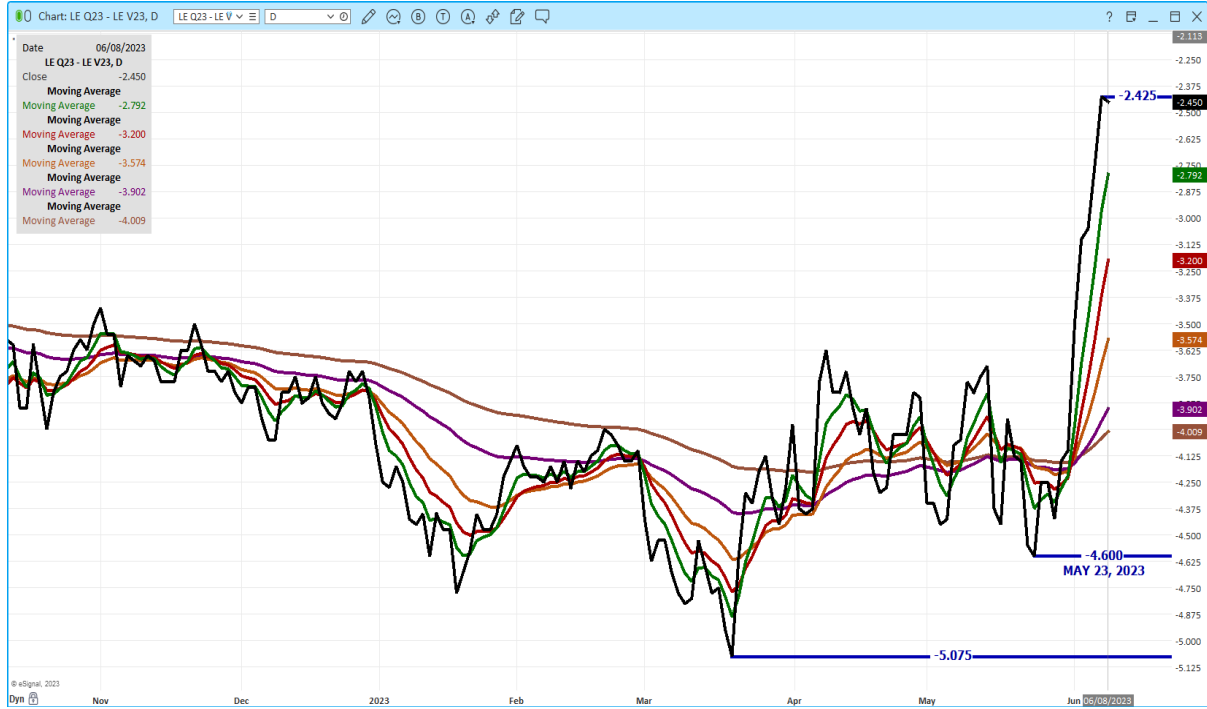
**AUGUST LIVE CATTLE/AUGUST LEAN HOG SPREAD – STRONG CATTLE MARKET AGAINST
HOGS CONSUMERS STILL BUYING BEEF**



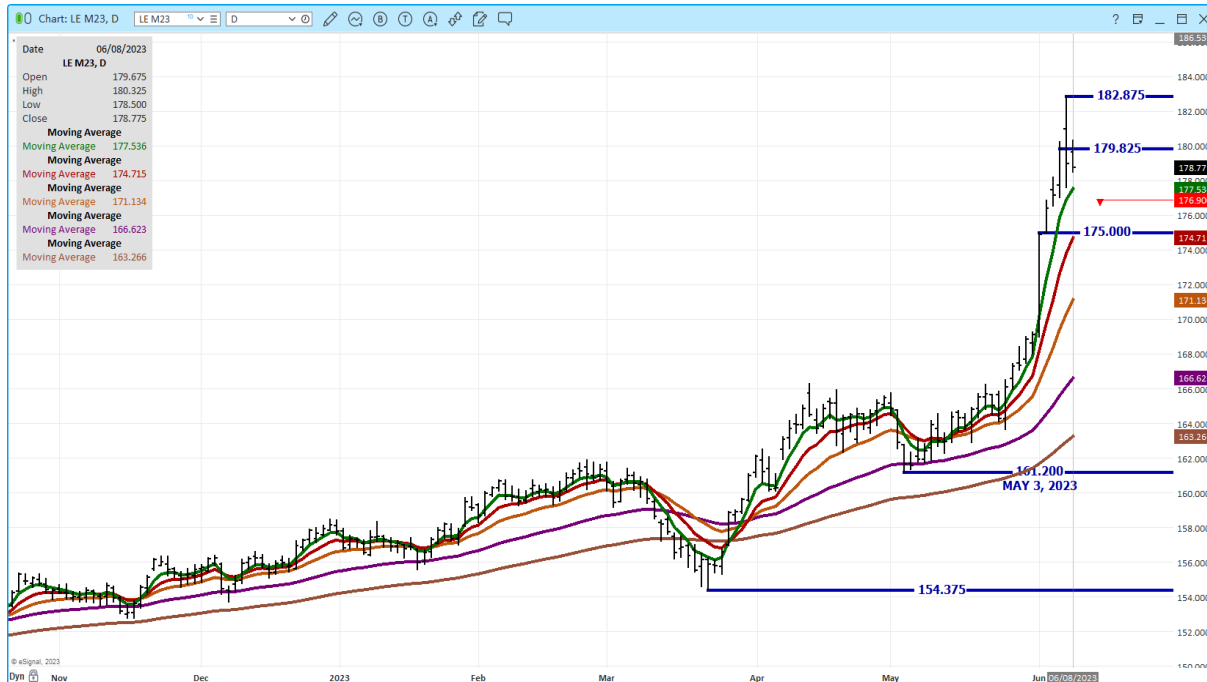
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AUGUST LIVE CATTLE/OCTOBER LIVE CATTLE SPREAD – STILL BEAR SPREAD BUT QUICKLY REVERSING



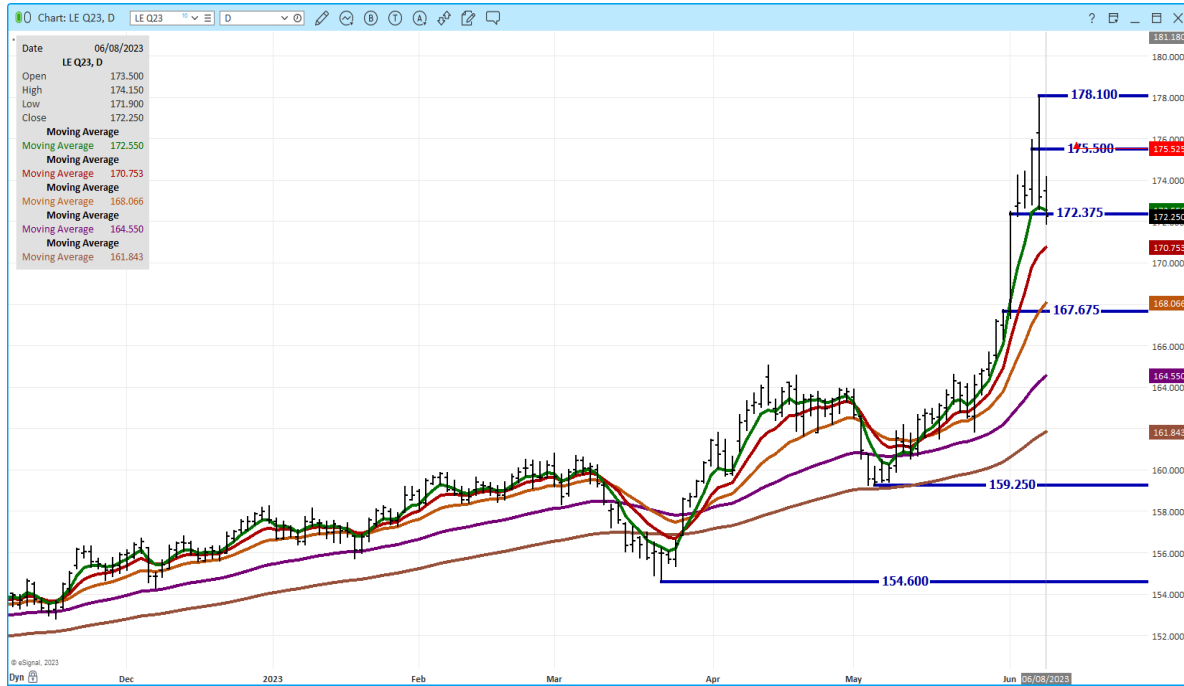
JUNE 2023 LIVE CATTLE – VOLUME AT 3468 OPEN INTEREST AT 9970 FUTURES TRADING BELOW CASH SUPPORT AT 177.50 TO 175.00



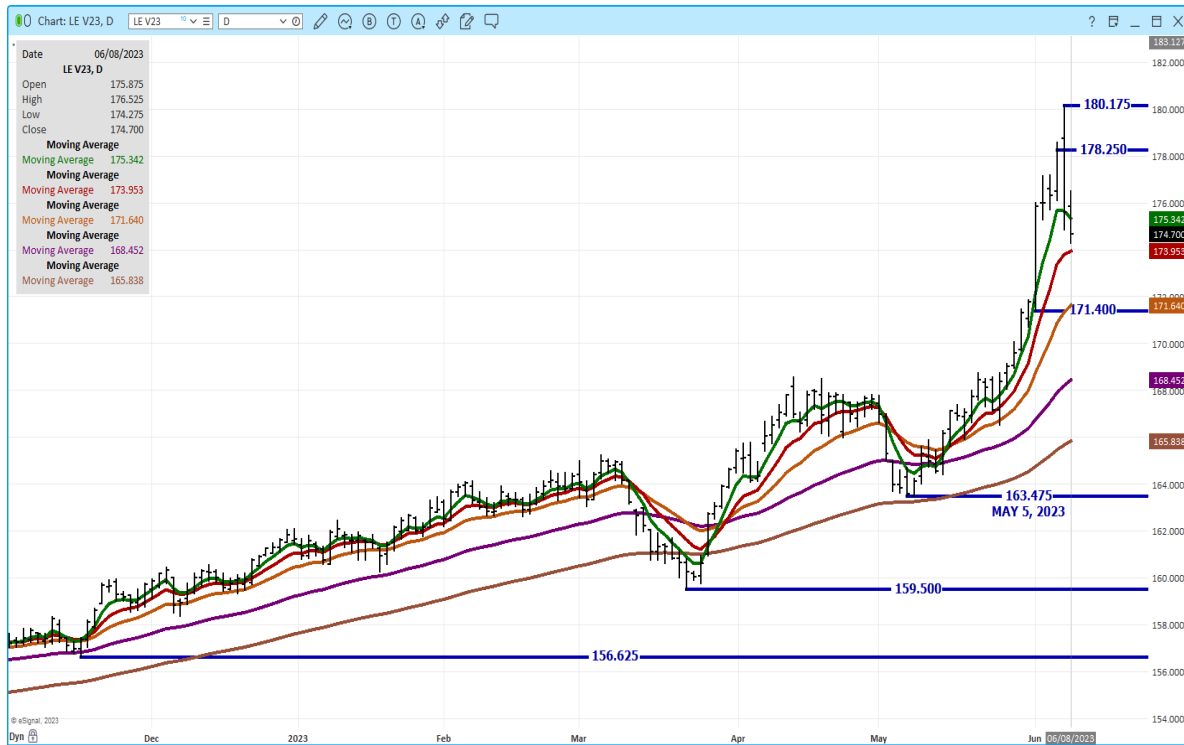
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AUG 2023 LIVE CATTLE – VOL AT 32597 SUPPORT AT 170.75 TO 168.05 RESISTANCE AT 175.50



OCTOBER 2023 LIVE CATTLE – VOLUME AT 17590 RESISTANCE AT 175.35 TO 178.25 SUPPORT AT 173.95 TO 171.40



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FEEDER CATTLE

**CME FEEDER INDEX ON 06/07/2023 WAS 222.20 UP 2.92 FROM PREVIOUS DAY
AUGUST 2023 FEEDER CATTLE FUTURES SETTLED ON 06/08/2023 AT \$238.65**

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 06/03/2023

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week:	99,800	30,400	3,900	134,100
Last Week:	147,400	36,700	33,700	217,800
Year Ago:	97,300	26,200	26,800	150,300

Compared to last week, steers and heifers in the North and South-Central areas sold 7.00 to 12.00 higher, while the Southeast were 2.00 to 6.00 higher. Demand was good to very good on lighter auction receipts for the week of Memorial Day. Fundamentals came into play this week as the industry has finally awoken to a shortage of cattle in the country when compared to normal. The CME Cattle Complex had no choice but to move higher to follow the cash fed cattle and auction feeder cattle. Lack of supply in the cattle world is driving the demand to a point where feedyards are having to stay in the game to keep feedyards full.

https://www.ams.usda.gov/mnreports/sj_ls850.txt

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WEEKLY FUTURES PRICE CHANGE

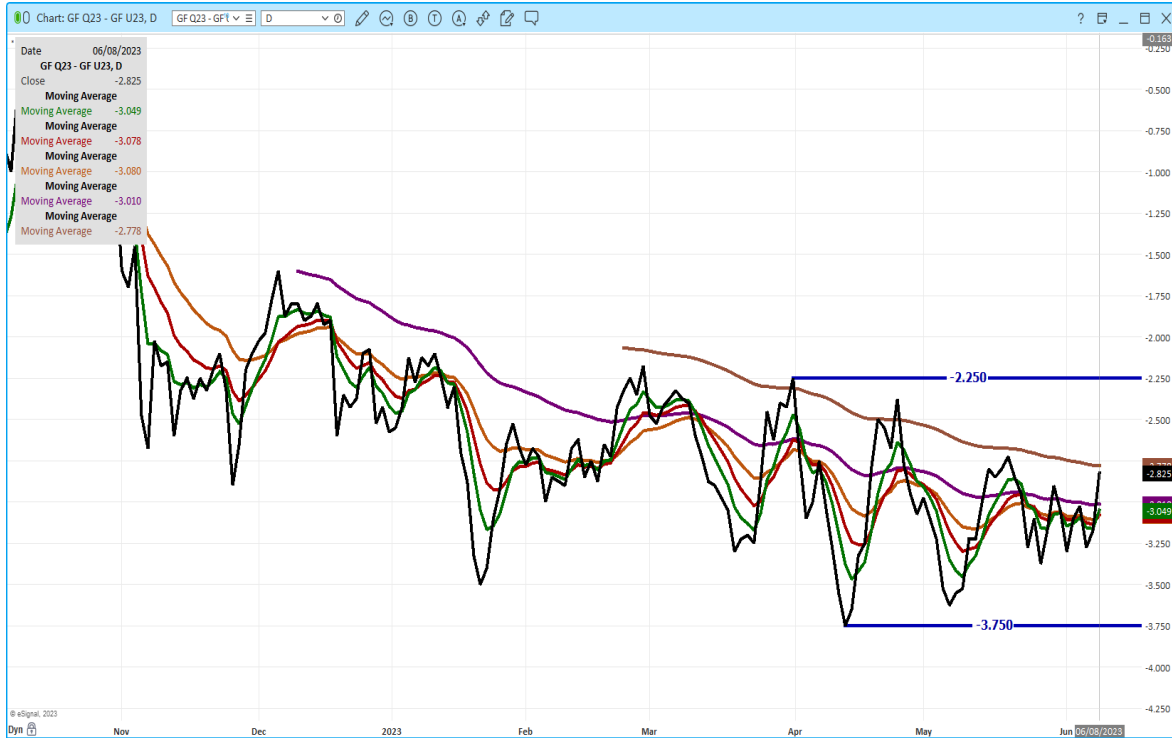
	06/02/2023	06/09/2023
AUGUST 2023 FEEDER CATTLE	241.90	
SEPTEMBER 2023 FEEDER CATTLE	245.50	
OCTOBER 2023 FEEDER CATTLE	247.00	
NOVEMBER 2023 FEEDER CATTLE	247.80	
JANUARY 2024 FEEDER CATTLE	246.95	
MARCH 2024 FEEDER CATTLE	247.42	
APRIL 2024 FEEDER CATTLE	249.70	
MAY 2024 FEEDER CATTLE	250.92	

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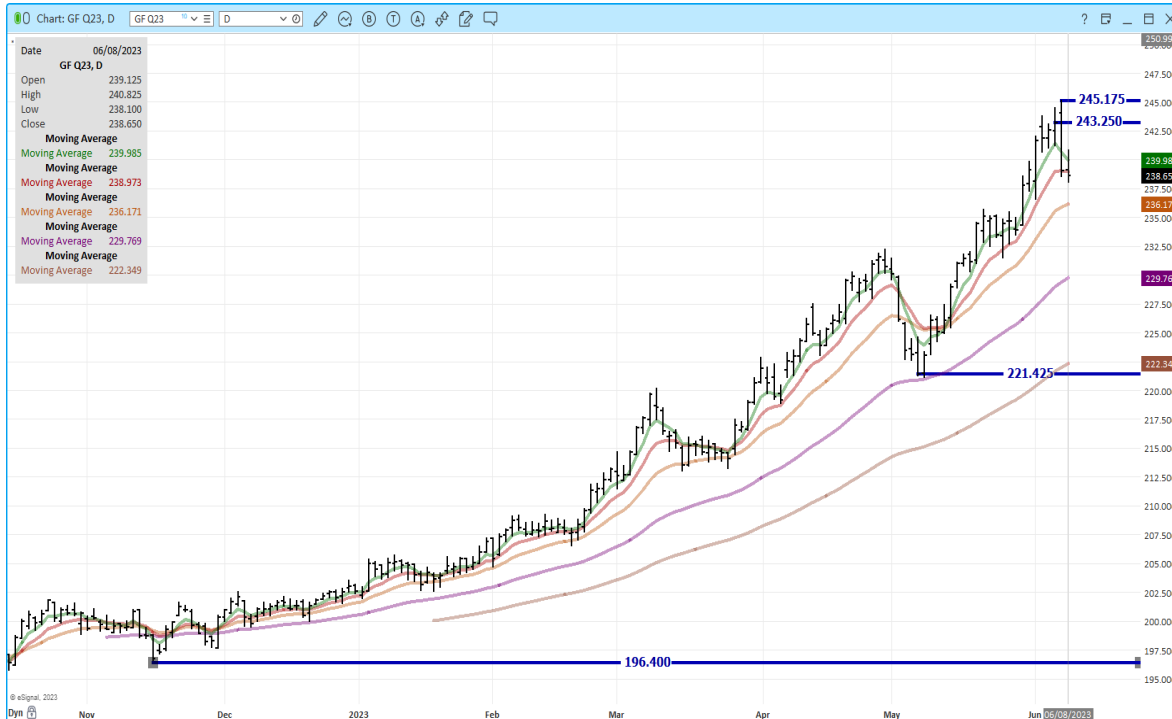
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AUGUST 2023 FEEDER CATTLE/SEPTEMBER 2023 FEEDER CATTLE SPREAD – BEAR SPREAD.



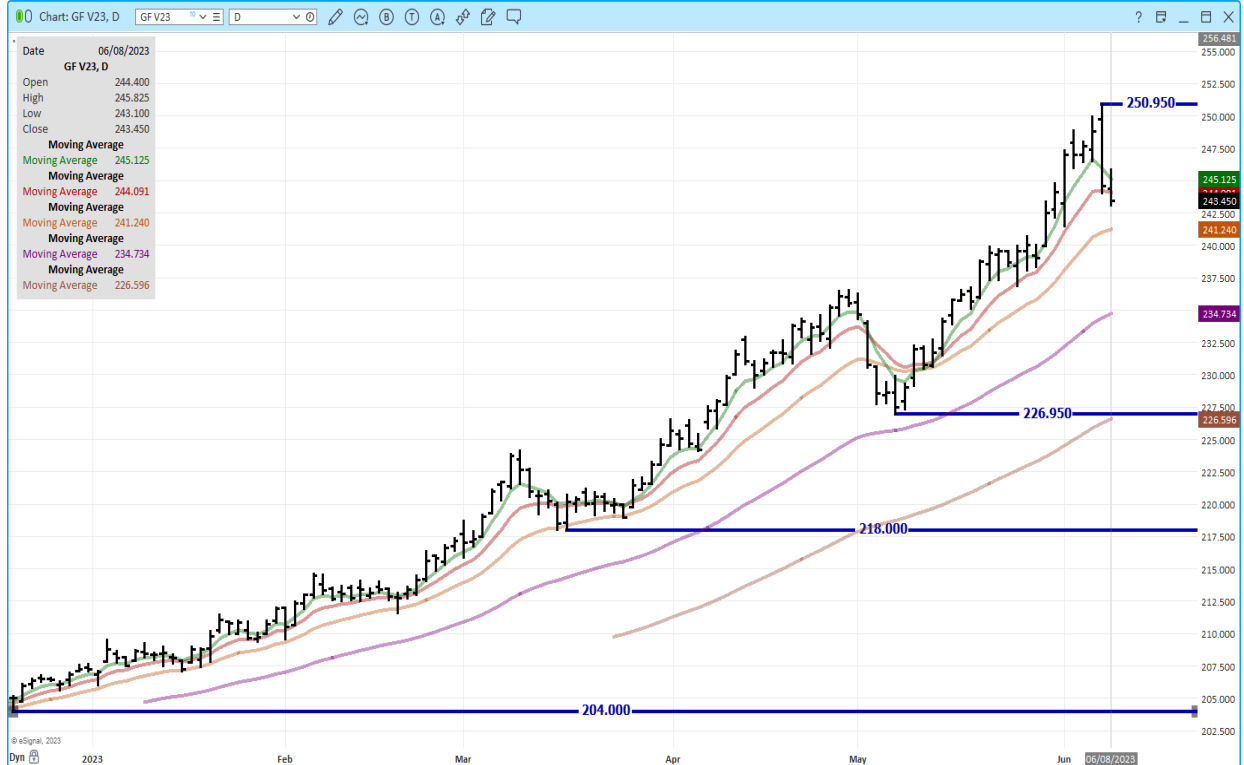
AUGUST 2023 FEEDER CATTLE – RESISTANCE AT 240.00 TO 243.20 SUPPORT AT 236.15



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OCTOBER 2023 FEEDER CATTLE – RESISTANCE AT 245.15 TO CONTRACT HIGH SUPPORT AT 241.25 TO 234.65



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HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

JUNE 08, 2023	459,000
WEEK AGO	480,000
YEAR AGO	473,000
WEEK TO DATE	1,857,000
SAME PERIOD LAST WEEK	1,443,000
SAME PERIOD LAST YEAR (ACT)	1,900,000

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CME LEAN HOG INDEX ON 06/06/2023 WAS 83.04 UP 1.18 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 06/07/2023 AT \$85.91 UP 35 FROM PREVIOUS DAY

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THE CME LEAN HOG INDEX IS MINUS \$2.87 TO THE CME PORK INDEX.

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WEEKLY FUTURES PRICE CHANGE

	06/02/2023	06/09/2023
JUNE 2023 LEAN HOGS	86.72	
JULY 2023 LEAN HOGS	84.65	
AUGUST 2023 LEAN HOGS	82.30	
OCTOBER 2023 LEAN HOGS	75.75	
DECEMBER 2023 LEAN HOGS	73.40	
FEBRUARY 2023 LEAN HOGS	78.67	
APRIL 2023 LEAN HOGS	83.32	

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Packers aren't going to lie that cash hog prices are going up and pork is essentially steady, but daily buying of negotiated hogs and daily pork sales make up such a minuscule part of hogs and pork moved, if packers are concerned, they are concerned about the amount of pork to fill contracted orders.

Hog weights are dropping as is the kill so far this week and why cash hogs are going up. Traders continued to buy summer hogs and sell fall into 2024.

The 5 day pork carcass average Thursday was the same as Wednesday.

Lean Hog trade volume was moderate.

Pork is benefiting from high beef prices.

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Pork exports are an integral part of total U.S. pork sold. Net export sales of 25,000 MT is approximately 1405.5 loads weighing 40,000 pounds. From June 1st through June 7, 2023 US daily pork loads were 1446.12 loads.

PORK NET EXPORT SALES WERE 25,500 MT FOR JUNE 1, 2023, Mexico took half of the purchases at 9100 MT, a low buy for Mexico Followed by China at 8,100 MT and Japan at 3200 MT . Up to this report China bought nothing for 2 weeks

WEEK ENDING MAY 25, 2023 NET EXPORT SALES WERE 22,600 MT
WEEK ENDING MAY 18, 2023 NET EXPORT SALES WERE 29,200 MT
WEEK ENDING MAY 11, 2023 NET EXPORT SALES WERE 31,900 MT
WEEK ENDING MAY 4, 2023 NET EXPORT SALES WERE 30,000 MT

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PORK REPORT FOB PLANT - NEGOTIATED SALES

Based on negotiated prices and volume of pork cuts delivered within 14 days and on average industry cutting yields. Calculations for 215 lb. Pork Carcass. 55-56% lean, 0.55"-0.70" BF Last Rib

Loads PORK CUTS : 264.71

Loads TRIM/PROCESS PORK : 26.00

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/08/2023	290.71	85.68	85.25	130.40	72.09	120.82	84.06	79.10
CHANGE:		0.53	0.50	0.37	3.01	1.20	1.53	-2.50
FIVE DAY AVERAGE --		85.92	85.43	128.55	70.28	119.60	83.19	84.20

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/07/2023	300.33	85.15	84.75	130.03	69.08	119.62	82.53	81.60
CHANGE:		0.17	-1.28	2.71	-1.88	0.65	-0.42	2.52
FIVE DAY AVERAGE --		85.92	85.88	128.39	69.78	119.00	83.05	84.15

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DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE

JUNE 08, 2023

<https://www.ams.usda.gov/sites/default/files/media/LMRSwineReportingHandout.pdf>

National Negotiated Carcass Price

Head Count: 11,106

Lowest price: 82.00

Highest price: 96.00

Weighted Average 94.12

Change from Previous Day 1.01 higher

Other Market Formula (Carcass)

Head Count: 23,132

Lowest Base Price: 78.58

Highest Base Price: 102.05

Weighted Average Price: 85.97

Swine/Pork Market Formula (Carcass)

Head Count 130,598

Lowest base price: 69.31

Highest Base Price: 98.27

Weighted Average Price 83.08

Other Purchase Arrangement (Carcass)

HEAD COUNT: 58,390

Lowest base price: 75.45

Highest base price: 112.24

Weighted Average Price: 84.73

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NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_2511.PDF](https://www.ams.usda.gov/mnreports/ams_2511.pdf)

SLAUGHTER DATA FOR JUNE 7, 2023

**PRODUCER SOLD:

HEAD COUNT 217,486

AVERAGE LIVE WEIGHT 278.62

AVERAGE CARCASS WEIGHT 208.73

PACKER SOLD:

HEAD COUNT 28,504

AVERAGE LIVE WEIGHT 286.83

AVERAGE CARCASS WEIGHT 216.19

PACKER OWNED:

HEAD COUNT 177,403

AVERAGE LIVE WEIGHT 284.87

AVERAGE CARCASS WEIGHT 215.87

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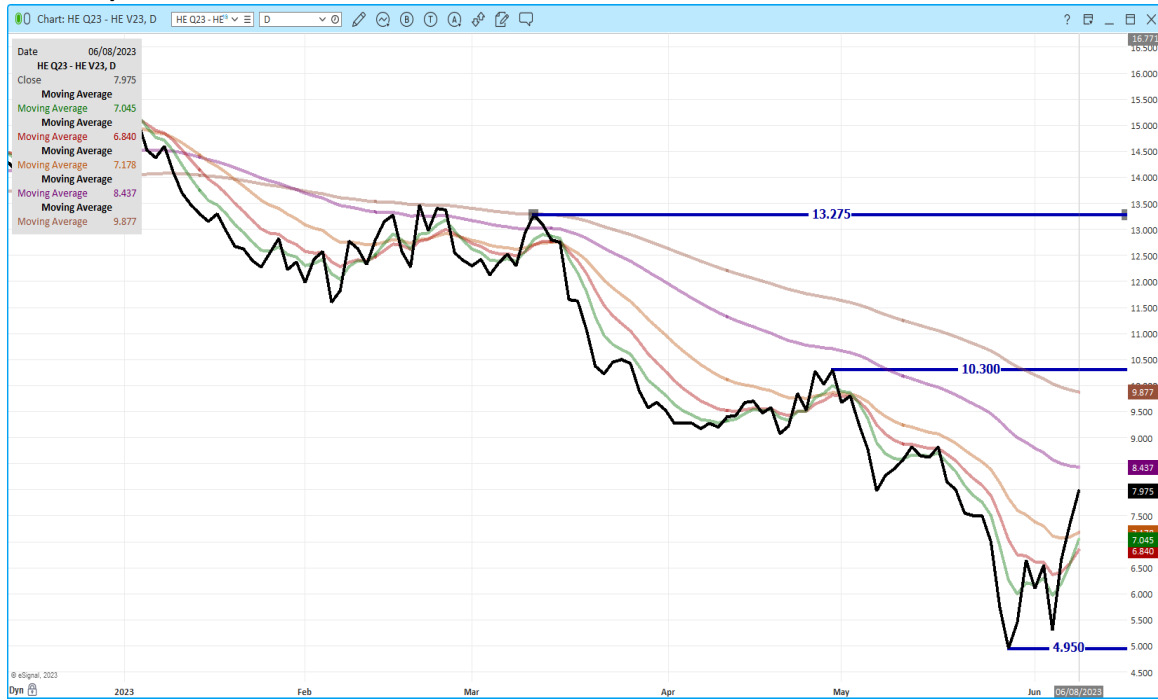
JULY/AUGUST LEAN HOG SPREAD – BULL SPREAD WIDENING



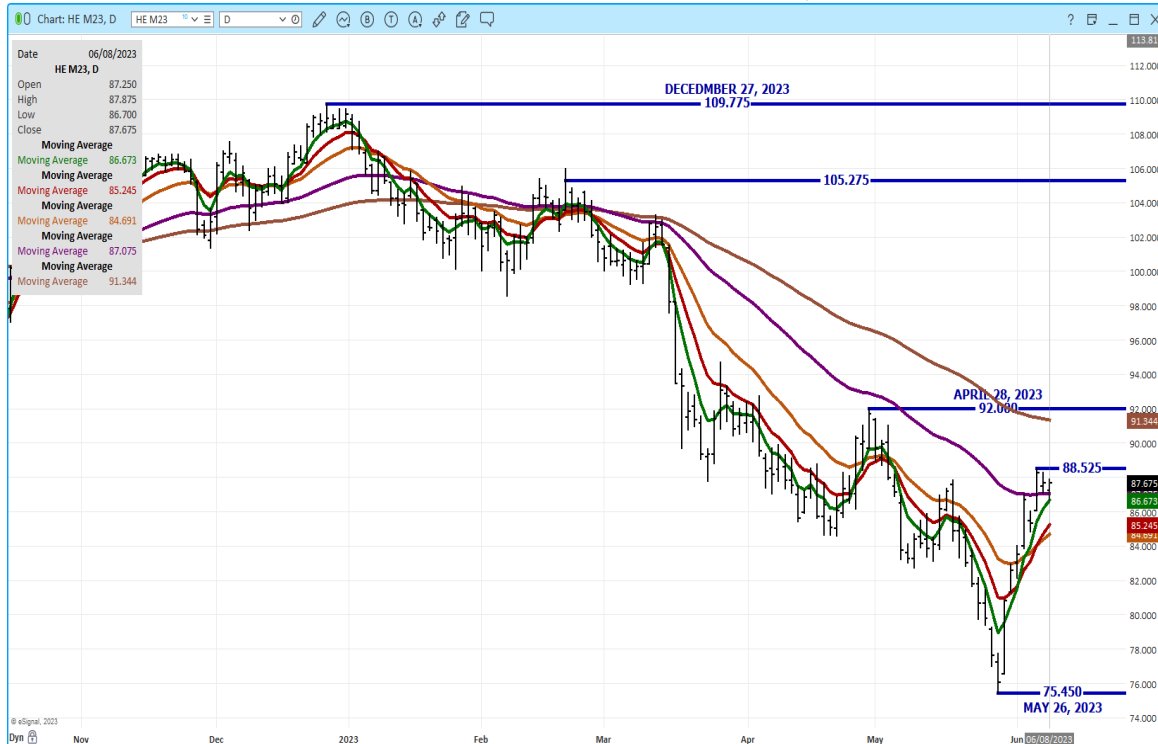
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AUGUST/OCTOBER 2023 LEAN HOG SPREAD – SPREAD WIDENING WITH AUGUST GAINING



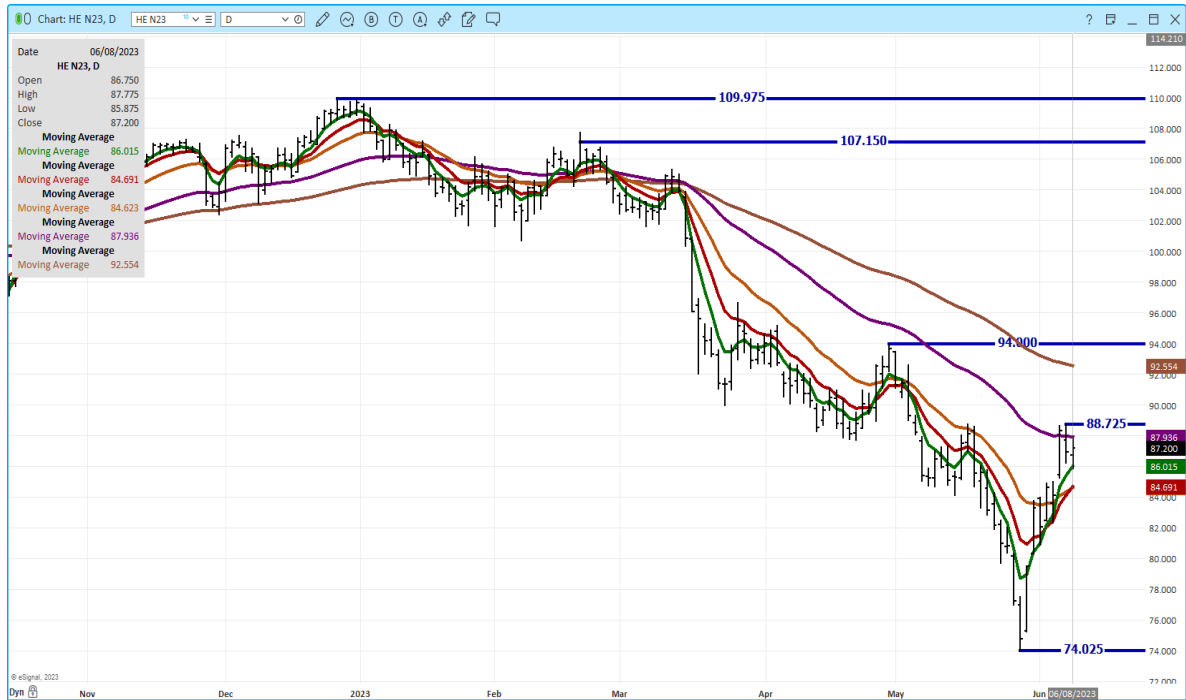
JUNE 2023 LEAN HOGS - VOLUME AT 5958 OPEN INTEREST AT 15,047



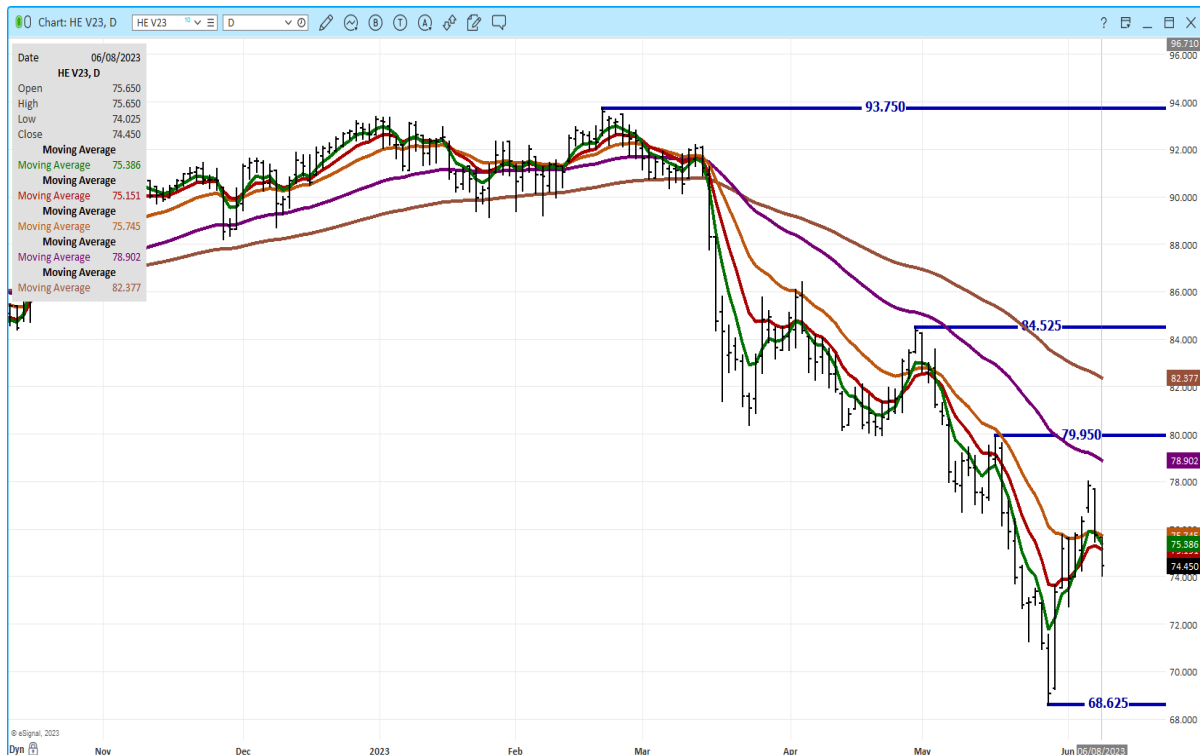
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JULY 2023 LEAN HOGS - VOL AT 27865 RESISTANCE AT 87.97 TO 92.55 SUPPORT AT 86.02 TO 84.65



OCTOBER 2023 LEAN HOGS – OCTOBER TOTALLY DIFFERENT THAN SUMMER HOGS TRADE IS BELOW MOVING AVERAGES SUPPORT AT 73.35 TO 68.62 RESISTANCE AT 15.15 TO 75.80



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BEEF: NET SALES OF 12,800 MT FOR 2023 WERE DOWN 29 PERCENT FROM THE PREVIOUS WEEK AND 27 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES PRIMARILY FOR JAPAN (3,900 MT, INCLUDING DECREASES OF 400 MT), SOUTH KOREA (3,900 MT, INCLUDING DECREASES OF 400 MT), MEXICO (1,900 MT), TAIWAN (1,000 MT, INCLUDING DECREASES OF 200 MT), AND CANADA (900 MT), WERE OFFSET BY REDUCTIONS FOR CHINA (100 MT). EXPORTS OF 15,400 MT WERE DOWN 3 PERCENT FROM THE PREVIOUS WEEK AND 6 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO JAPAN (4,000 MT), SOUTH KOREA (3,700 MT), CHINA (2,500 MT), MEXICO (1,200 MT), AND CANADA (1,200 MT).

PORK: NET SALES OF 25,500 MT FOR 2023 WERE UP 13 PERCENT FROM THE PREVIOUS WEEK, BUT DOWN 11 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES PRIMARILY FOR MEXICO (9,100 MT, INCLUDING DECREASES OF 800 MT), CHINA (8,100 MT, INCLUDING DECREASES OF 300 MT), JAPAN (3,200 MT, INCLUDING DECREASES OF 300 MT), SOUTH KOREA (2,000 MT, INCLUDING DECREASES OF 800 MT), AND COLOMBIA (1,500 MT, INCLUDING DECREASES OF 100 MT), WERE OFFSET BY REDUCTIONS FOR NICARAGUA (500 MT), AUSTRALIA (500 MT), AND TAIWAN (100 MT). EXPORTS OF 25,100 MT WERE DOWN 26 PERCENT FROM THE PREVIOUS WEEK AND 31 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (7,400 MT), JAPAN (4,000 MT), CHINA (3,900 MT), SOUTH KOREA (2,600 MT), AND CANADA (1,500 MT).

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