



ADM Investor
Services, Inc.



Daily Futures Market Commentary Livestock Outlook

MONDAY MORNING OCTOBER 16, 2023 LIVESTOCK REPORT

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CATTLE

OCTOBER 13, 2023	112,000
WEEK AGO	112,000
YEAR AGO	113,000
SATURDAY 10/14/2023	6,000 A WEEK AGO 17,000, YEAR AGO 38,000
WEEK TO DATE (EST)	617,000
SAME PERIOD LAST WEEK (EST)	628,000
SAME PERIOD LAST YEAR (ACT)	662,000
2023 YEAR TO DATE	25,485,000
2022 YEAR TO DATE	26,698,000
YEAR TO DATE PERCENT CHANGE	MINUS 4.5% PREVIOUS WEEK MINUS 4.5% MINUS 1,213,000 YTD PREVIOUS WEEK 1,168,000

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2:00 PM OCTOBER 13, 2023

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	300.80	275.49
CHANGE FROM PRIOR DAY:	(0.39)	0.47
CHOICE/SELECT SPREAD:	25.31	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)	92	
5 DAY SIMPLE AVERAGE:	301.59	275.95

CME BOXED BEEF INDEX ON 10/12/2023 WAS 293.45 UP 79 CENTS FROM PREVIOUS DAY

CME BOXED BEEF INDEX ON 10/05/2023 WAS 291.31 PREVIOUS WEEK

CME BOXED BEEF INDEX ON 09/12/2023 WAS 304.32 PREVIOUS MONTH

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2:00 PM OCTOBER 13, 2023

PRIMAL RIB	527.15	420.06
PRIMAL CHUCK	255.83	247.91
PRIMAL ROUND	269.85	265.25
PRIMAL LOIN	359.74	315.31
PRIMAL BRISKET	221.52	218.60
PRIMAL SHORT PLATE	177.41	177.41
PRIMAL FLANK	138.97	134.93

PREVIOUS WEEK

2:00 PM OCTOBER 6, 2023

PRIMAL RIB	535.64	435.15
PRIMAL CHUCK	254.77	241.75
PRIMAL ROUND	265.35	263.77
PRIMAL LOIN	361.09	316.49
PRIMAL BRISKET	236.04	219.76
PRIMAL SHORT PLATE	181.67	181.67
PRIMAL FLANK	146.46	138.08

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
10/12	109	23	17	17	166	301.19	275.02
10/11	83	30	8	25	146	300.28	275.30
10/10	111	48	34	24	217	301.06	276.15
10/09	40	22	0	13	75	303.42	277.50
10/06	57	18	8	14	97	FRIDAY 302.01	275.78 FRIDAY

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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.

October 13, 2023 2:00PM

Choice Cuts	43.32 loads	1,732,613 pounds
Select Cuts	12.73 loads	509,129 pounds
Trimming	15.51 loads	620,384 pounds
Ground Beef	20.07 loads	802,698 pounds

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OCTOBER 2023 LIVE CATTLE DELIVERIES

NO DELIVERIES AS OF 10/13/2023

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DELIVERY NOTICE SERVED – OCTOBER 2023 - LIVE CATTLE
DATE 10/13/23 SETTLEMENT: \$185.12
OLDEST LONG – 05/11/2022 \$164.55

OCTOBER 2023 USDA LIVESTOCK REPORTS

CATTLE ON FEED REPORT – FRIDAY, OCTOBER 20, 2023
COLD STORAGE REPORT – WEDNESDAY, OCTOBER 25, 2023
REPORTS AT 2:00PM CENTRAL TIME

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Packers are killing fewer cattle, 617,000 head down 11,000 from a week ago and 45,000 from the same period in 2022 as they try to find a level that keeps the beef cutout from dropping. It appears this week's kill may be it. The beef cutout index is up \$2.14 for the week.

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People in the US are working and this is good for beef especially going into the holiday season. The strength in primal Choice ribs is showing retailers are buying for the holidays. A year ago primal rib prices were 416.16 for Choice and 306.20 for Select compared to current 530.44 /423.63. However, demand for lower grade beef and cheaper beef cuts remains what consumers are buying. As futures this week showed, selling is on April 2024 on out.

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Packers came out with higher prices on Thursday to fill next week's kill. The prices in the Southwest were 182.00 - 184.00 and the Midwest 183.00 - 186.00 averaging 185.00 with 290 to 292.00 for dressed prices. In the Southwest the buy was filling in cattle with most cattle bought on Wednesday and in the Midwest, Thursday was the most active buy. There are some heavier cattle arriving in the Midwest up to 1650 pounds and they brought the highest prices.

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It wasn't coincidental that December Live Cattle made the high shortly after the opening almost filling a gap from October 3rd \$188.00 to \$188.15 with a high Friday at \$188.12 and turned around to close lower at \$186.75. At the same time December Lean Hogs dropped down to a low of \$69.17 up 7 cents from the recent low close on December 3rd at \$69.07 moving the LCZ23/HEZ23 spread out to \$118.15. Then throughout the day closing at \$117.25

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Live Cattle were higher Thursday but traders were unable to push markets to fill a small gap on December Live Cattle from 188.00 to 188.15. For the week December is up \$1.10 and February is up \$1.22.

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More beef is being sold on the daily market even with a lower slaughter. This indicates there are fewer contract beef orders that either comes from cancelled contract orders or fewer orders compared to cattle that are delivered on contract.

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Over the past month the Boxed Beef Index is down. This is important because it is a weighted average of price movement and the number of loads moved over 5 business days for Choice and Select.

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NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT OCTOBER 11, 2023

As of October 11, 2023 dressed steer and heifer carcasses averaged 883.8 pounds down .6 pound from previous week at 884.4 pounds and 2.5 pounds lower at 886.3 pounds than a year ago. The grading percent as of 10/11/23 was up to 79.7% compared to previous week at 78.5%. A year ago the grading percent was 78.5%.

https://www.ams.usda.gov/mnreports/ams_2700.pdf

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****WEEKLY FUTURES PRICE CHANGE**

	10/06/2023	10/13/2023
OCTOBER 2023 LIVE CATTLE	183.07	185.12
DECEMBER 2023 LIVE CATTLE	186.67	186.75
FEBRUARY 2024 LIVE CATTLE	190.77	190.92
APRIL 2024 LIVE CATTLE	193.92	193.85
JUNE 2024 LIVE CATTLE	188.42	187.70
AUGUST 2024 LIVE CATTLE	187.47	186.15
FEBRUARY 2025 LIVE CATTLE	196.20	195.37

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EXPORTS

For the week ending October 5, 2023 exports were just 9,000 MT. South Korea took a lowly 2400 MT, Japan took a 1900 MT and Mexico took 1800 MT.

The US beef exports are poor because it can't sell what it doesn't have. With the drop in slaughter and with fewer Choice and Prime cattle, the beef wanted for exports from the US, export buyers are limited on the beef that is available. Top it off with the race to add more exports from Brazil, Australia, Argentina and other South American countries that are increasing cattle herds specifically for the export markets, plus the strength in the US Dollar, the US is being pushed out. There are many exporting countries that produce and sell lower quality and grades of beef, but buyers come to the US for Choice and Prime grain fed beef.

Week Ending September 28, 2023 13,300 MT
Week Ending September 21, 2023 17,700 MT
Week Ending September 14, 2023 13,700 MT

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Week Ending September 07, 2023 6200 MT
Week Ending September 01, 2023 11,900 MT

[HTTPS://APPS.FAS.USDA.GOV/EXPORT-SALES/HIGHLITE.HTM](https://apps.fas.usda.gov/export-sales/highlite.htm)

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NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT OCTOBER 3, 2023

As of October 2, 2023, 2023 dressed steer and heifer carcasses averaged 884.4 pounds up 3 pounds from previous week at 881.4 pounds. The grading percent as of 10/03/23 was 78.5 compared to previous week at 78.2 up .3%. On October 4, 2022 carcasses weighed 885.0 pounds and graded 78.8%.

https://www.ams.usda.gov/mnreports/ams_2700.pdf

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*****NATIONAL DAILY DIRECT CATTLE 10/13/2023**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1465	\$184.11	44,994
LIVE HEIFER:	1322	\$183.98	17,250
DRESSED STEER	950	\$289.69	1,197
DRESSED HEIFER:	838	\$291.72	2,300

PREVIOUS WEEK

*****NATIONAL DAILY DIRECT CATTLE 10/06/2023**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1465	\$182.80	44,819
LIVE HEIFER:	1325	\$182.60	18,403
DRESSED STEER	956	\$289.60	14,365
DRESSED HEIFER:	844	\$288.69	2,349

LAST MONTH

*****NATIONAL DAILY DIRECT CATTLE 09/12/2023**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1445	\$182.63	25,507
LIVE HEIFER:	1303	\$181.60	7,195
DRESSED STEER	945	\$289.56	9,014
DRESSED HEIFER:	838	\$289.29	2,366

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USDA POSTED SUMMARY CATTLE PRICES ON 10/13/2023

IA/MN – CASH FOB – 187.00 ON 175 HEAD MIXED LOAD
DRESSED FOB - NO REPORTABLE TRADE
DRESSED DELIVERED – 286.00 - 291.00 ON 411 TOTAL HEAD AVE PRICE 287.54

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NE – CASH FOB – 182.00 - 186.00 AVE PRICE 185.96 ON 4,030 TOTAL HEAD.
 DRESSED DELIVERED - 292.00 ON 96 TOTAL HEAD
 DRESSED - NO REPORTABLE TRADE

KS – CASH – 184.00 ON 390 HEAD
 DRESSED DELIVERED - NO REPORTABLE TRADE

TX/OK/NM CASH – 184.00 ON 268 TOTAL HEAD
 NO REPORTABLE TRADE

CO - **NOT REPORTED DUE TO CONFIDENTIALITY**

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FEBRUARY 2024 LIVE CATTLE/ FEBRUARY 2024 LEAN HOGS –



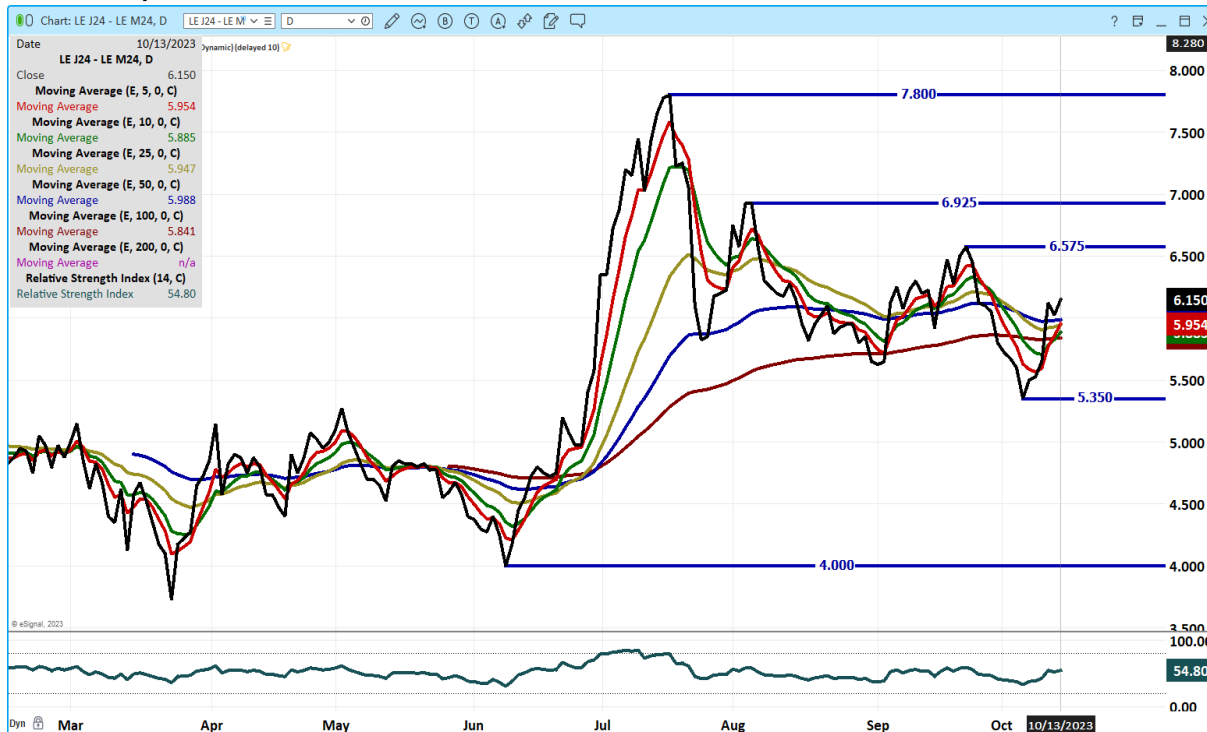
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DECEMBER2023/APRIL LIVE CATTLE SPREAD – BEAR SPREAD. DECEMBER WITH DEMAND FOR BEEF FOR HOLIDAYS SHOULD GAIN ON APRIL



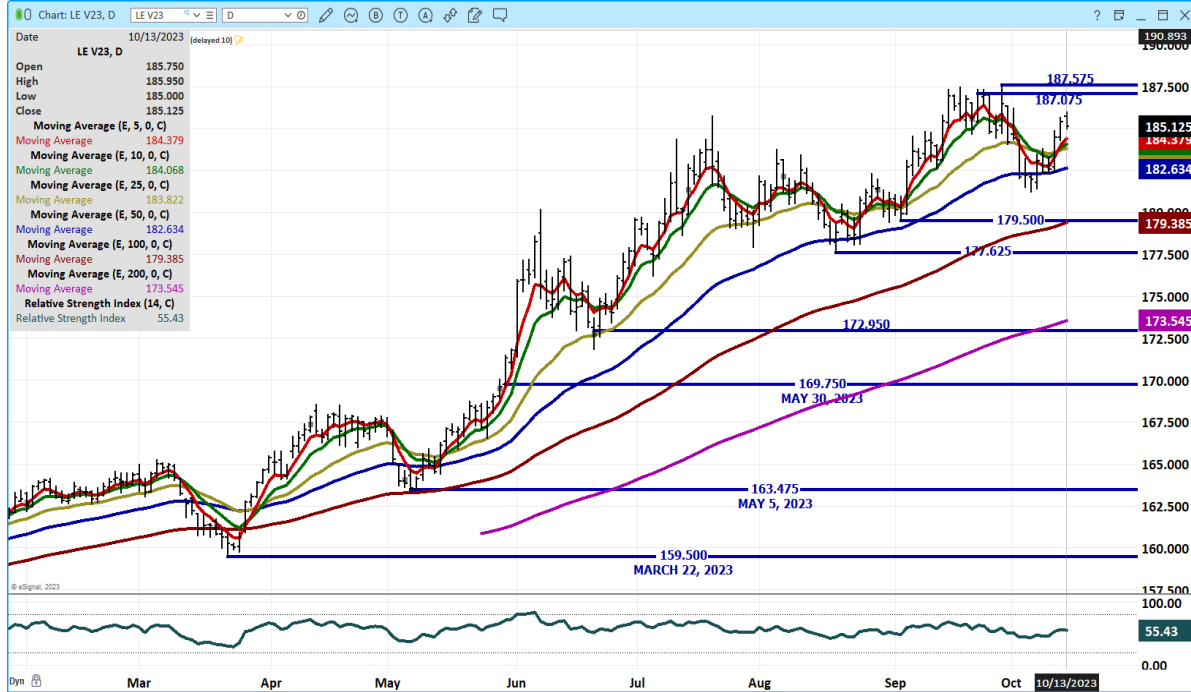
APRIL 2024/JUNE2024 LIVE CATTLE SPREAD – BULL SPREAD



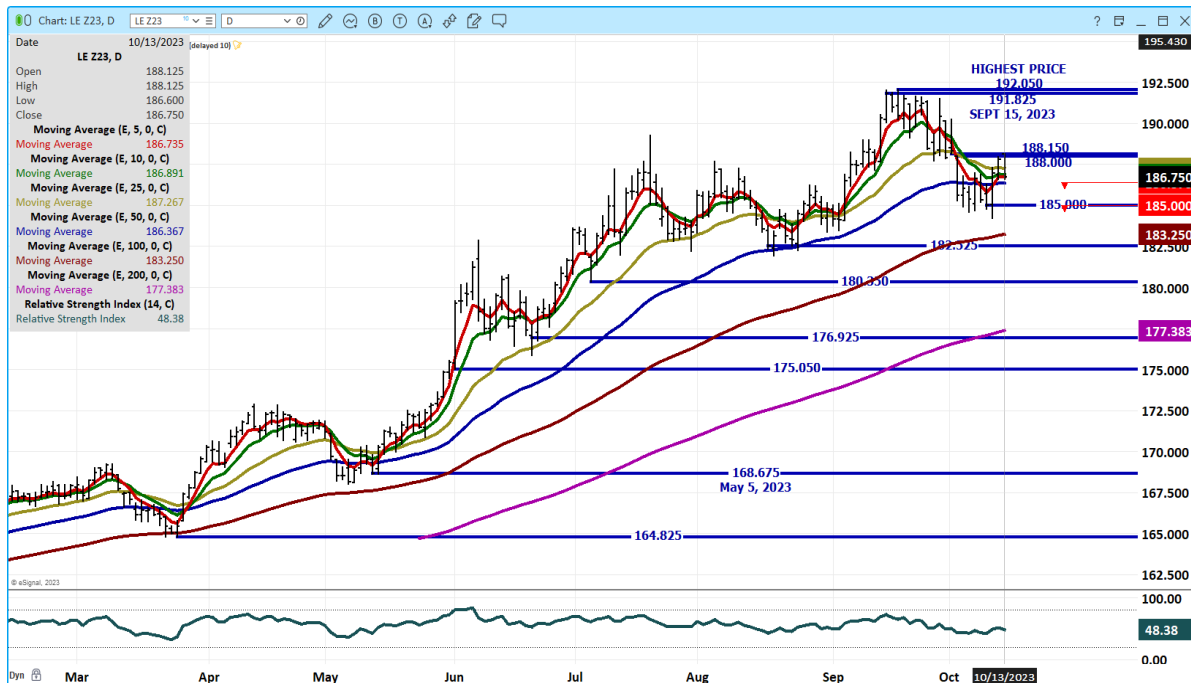
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OCTOBER 2023 LIVE CATTLE – VOLUME AT 2276 OPEN INTEREST AT 8334 RESISTANCE AT 187.57 SUPPORT AT 184.00 TO 182.60



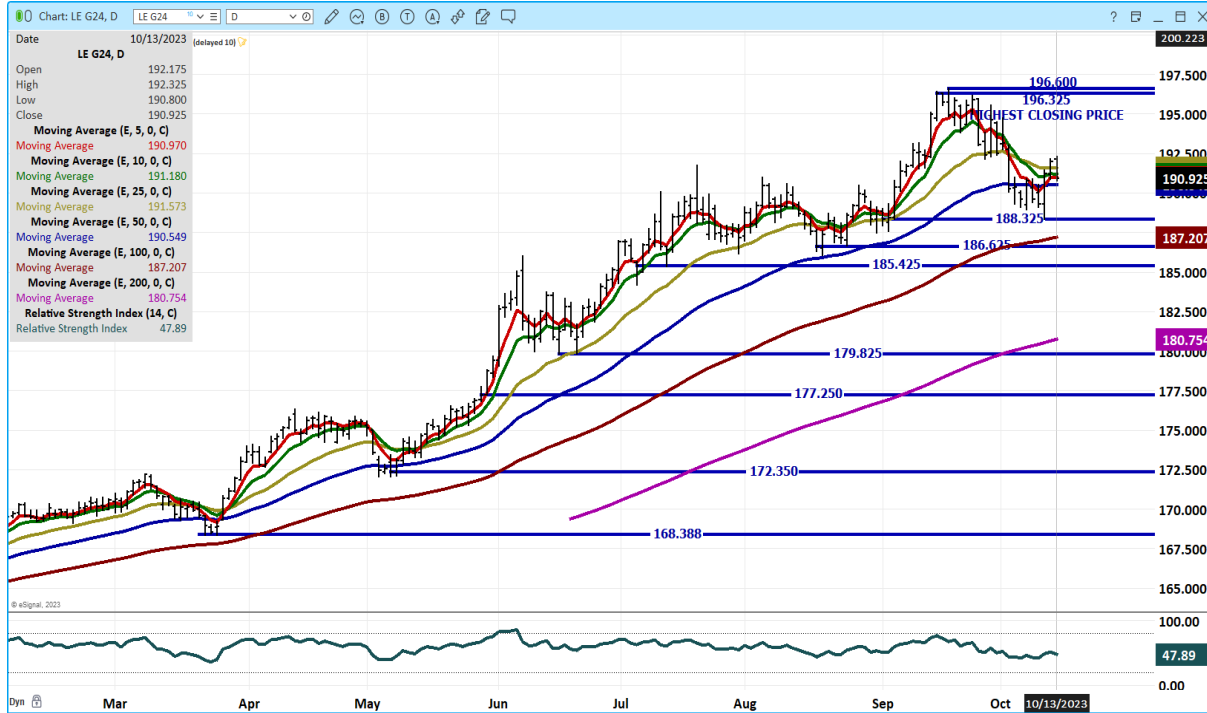
DEC 2023 LIVE CATTLE – VOLUME AT 18112 SUPPORT AT 186.35 TO 183.25 RESISTANCE AT 188.15



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FEB 2024 LIVE CATTLE – VOLUME AT 9912 SUPPORT AT 190.50 TO 187.20 RESISTANCE AT 192.35



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FEEDER CATTLE

CME FEEDER INDEX ON 10/11/2023 WAS 250.11 DOWN 19 CENTS FROM PREVIOUS DAY –

CME FEEDER INDEX ON 10/05/2023 WAS 250.41

CME FEEDER INDEX ON 09/11/2023 WAS 250.88

OCTOBER 2023 FEEDER CATTLE FUTURES SETTLED ON 10/13/2023 AT \$249.87

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January 2024 Feeder Cattle is now the most actively traded contract. Large speculative traders are rolling out of November 2023 Feeder Cattle. Feeder Cattle are bear spread. Sellers should take advantage of the spread.

Example

As of August 31, 2023

August 2023 Feeder Cattle settled at 249.10. September was at 253.27 and September settled at 252.32. October 2023 Feeder Cattle were 256.02, November 2023 Feeder Cattle were 257.65.

Compare to current prices.

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WEEKLY FUTURES PRICE CHANGE

	10/06/2023	10/13/2023
OCTOBER 2023 FEEDER CATTLE	248.37	249.87
NOVEMBER 2023 FEEDER CATTLE	250.87	251.57
JANUARY 2024 FEEDER CATTLE	253.77	252.25
MARCH 2024 FEEDER CATTLE	257.22	254.92
APRIL 2024 FEEDER CATTLE	261.22	259.27
MAY 2024 FEEDER CATTLE	264.17	262.72
AUGUST 2024 FEEDER CATTLE	272.87	271.50

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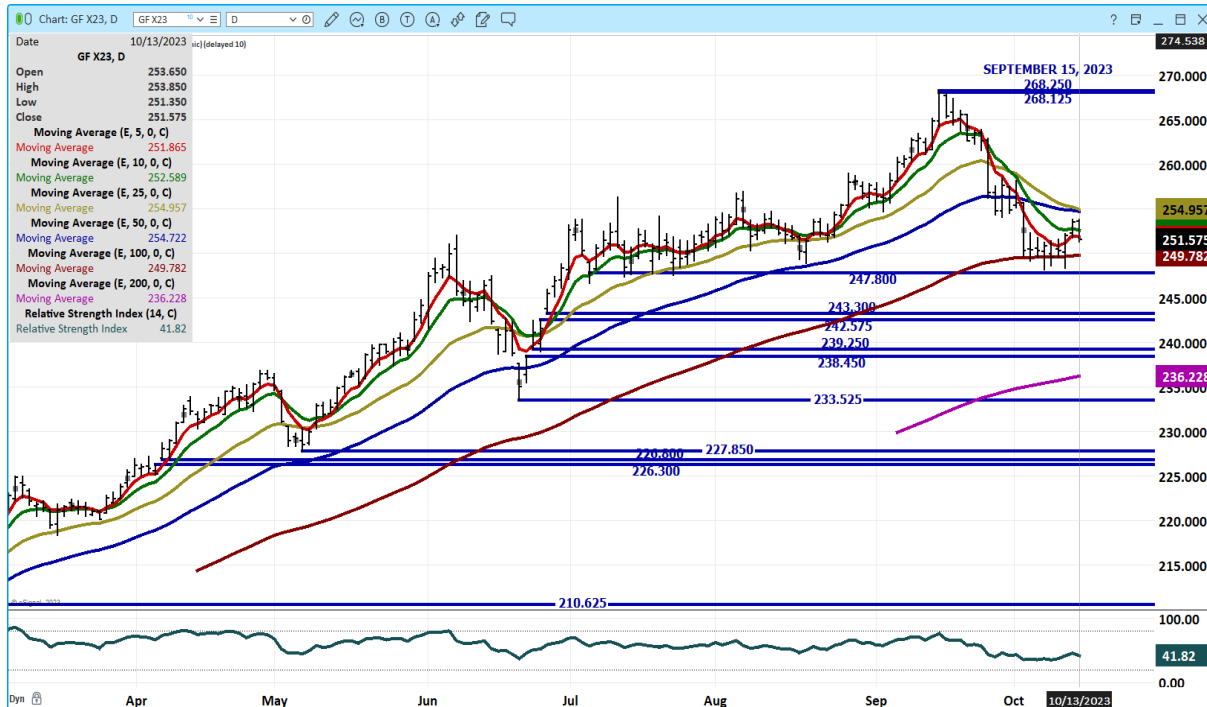
JANUARY 2024 FEEDER CATTLE/MARCH 2024 FEEDER CATTLE SPREAD – FAIRLY NORMAL SPREAD.



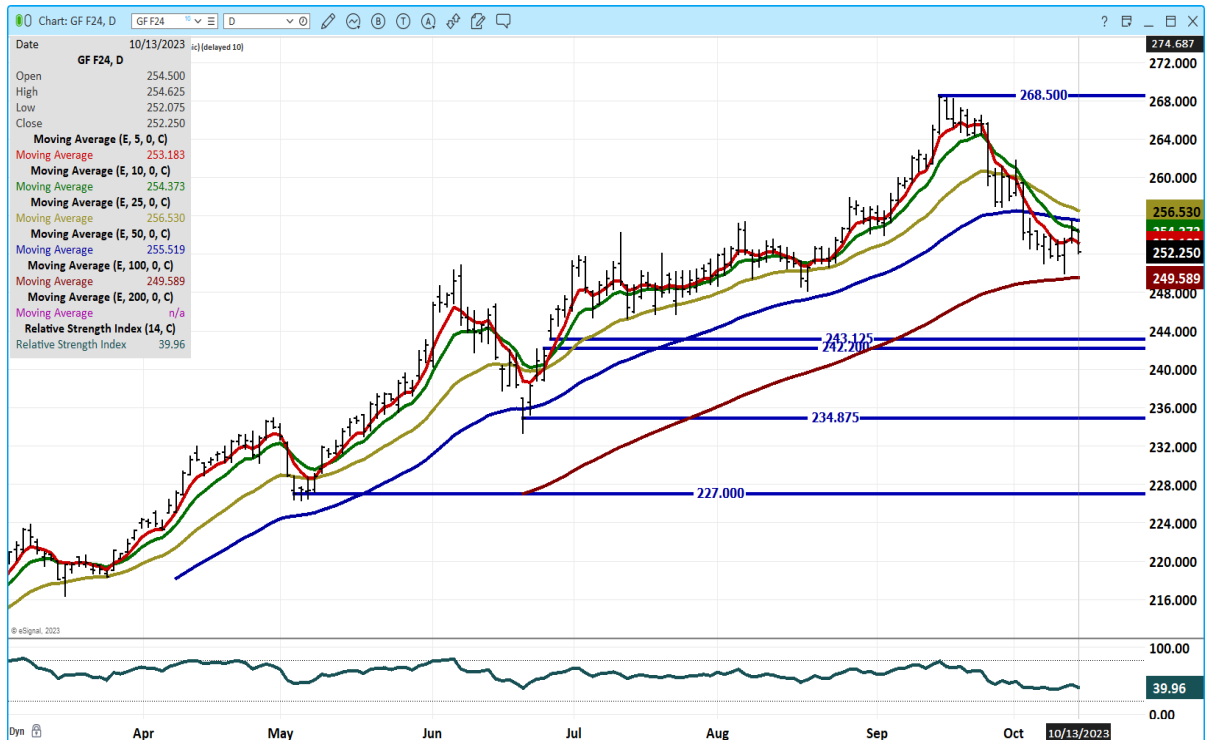
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NOVEMBER 2023 FEEDER CATTLE – RESISTANCE AT 255.00 SUPPORT AT 249.75 TO 242.57



JANUARY 2024 FEEDER CATTLE - RESISTANCE AT 254.37 TO 256.55 SUPPORT AT 249.55



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HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

OCTOBER 13, 2023	480,000
WEEK AGO	476,000
YEAR AGO	478,000
SATURDAY 10/14/2023	187,000 - A WEEK AGO 151,000 -YEAR AGO 113,000
WEEK TO DATE (EST)	2,609,000
SAME PERIOD LAST WEEK (EST)	2,562,000
SAME PERIOD LAST YEAR (ACT)	2,555,000
2023 YEAR TO DATE	99,288,000
2022 *YEAR TO DATE	97,945,000
YEAR TO DATE PERCENT CHANGE	PLUS 1.4 % PREVIOUS WEEK 1.3%
	PLUS 1,343,000 YTD PREVIOUS WEEK 1,274,000 YTD

CME LEAN HOG INDEX ON 10/11/2023 WAS 82.42 UP 2 CENTS FROM PREVIOUS DAY

CME LEAN HOG INDEX ON 10/03/2023 WAS 83.70

CME LEAN HOG INDEX ON 09/11/2023 WAS 86.13

CME PORK CUTOUT INDEX 10/12/2023 AT 93.09 DOWN 55 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 10/04/2023 AT 95.43

CME PORK CUTOUT INDEX 09/12/2023 AT 98.21

THE CME LEAN HOG INDEX IS MINUS \$10.67 TO THE CME PORK INDEX.

THE CME LEAN HOG INDEX IS MINUS \$11.73 ON 10/06/2023

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The CME Pork Cutout and the Daily Pork Report shows why hog prices are dropping. In the last week the 5 day average Pork Cutout was down \$2.07 and for the month it has lost \$5.55. Add in hog slaughter is up year to date by 1,343,000 head plus other countries have seen increases in inventory. The outlook is not friendly.

US hog producers better hope that the lower exports this week isn't a new trend.

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WEEKLY FUTURES PRICE CHANGE

	10/06/2023	10/13/2023
OCTOBER 2023 LEAN HOGS	83.32	81.92
DECEMBER 2023 LEAN HOGS	73.57	69.50
FEBRUARY 2023 LEAN HOGS	77.57	74.35
APRIL 2023 LEAN HOGS	83.00	81.30
JUNE 2024 LEAN HOGS	95.25	94.67
JULY 2024 LEAN HOGS	96.35	95.80
AUGUST 2024 LEAN HOGS	96.00	95.47

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EXPORTS

FOR THE WEEK ENDING OCTOBER 5, 2023 NET EXPORT SALES WERE 21,100 MT. EXPORTS ARE DISAPPOINTING. MEXICO THE LARGEST BUYER TOOK JUST 8700 MT, JAPAN TOOK 3500 MT AND COLUMBIA TOOK 2600 MT CHINA TOOK NOTHING.

WEEK ENDING SEPTEMBER 28, 2023 NET EXPORT SALES WERE 43,000 MT

WEEK ENDING SEPTEMBER 21, 2023 NET EXPORT SALES WERE 27,400 MT

WEEK ENDING SEPTEMBER 14, 2023 NET EXPORT SALES WERE 30,200 MT

WEEK ENDING SEPTEMBER 07, 2023 NET EXPORT SALES WERE 23,100 MT

WEEK ENDING SEPTEMBER 01, 2023 NET EXPORT SALES WERE 26,300 MT

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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 : 285.01

LOADS TRIM/PROCESS PORK : 25.34

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/13/2023	310.35	90.50	93.69	113.48	73.64	114.68	82.36	110.54
CHANGE:		-1.64	-0.47	-0.36	-1.74	0.05	-2.17	-4.12
FIVE DAY AVERAGE --		92.63	94.24	114.71	8.16	113.24	83.48	117.57

PREVIOUS WEEK

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/06/2023	252.24	93.22	92.72	116.68	81.58	109.51	84.36	118.15
CHANGE:		-1.76	-2.10	1.31	3.17	1.56	-2.93	-7.16
FIVE DAY AVERAGE --		94.70	94.86	115.94	79.98	107.53	86.40	123.32

MONTH AGO

2:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/13/2023	258.35	98.22	98.65	122.11	80.18	118.47	92.08	123.64
CHANGE:		-2.98	0.16	1.52	-1.56	2.49	-6.81	-7.42
FIVE DAY AVERAGE --		98.18	97.84	120.03	80.68	117.01	93.01	123.77

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HOG REPORT - PLANT DELIVERED PURCHASE

OCTOBER 13, 2023

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

National Negotiated Carcass Price

Head Count: 1,381

Lowest price: 68.00

Highest price: 75.00

Weighted Average 73.61

Change from Previous Day -1.54 lower

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Other Market Formula (Carcass)

Head Count: 26,378

Lowest Base Price: 64.78

Highest Base Price: 87.25

Weighted Average Price: 78.26

Swine/Pork Market Formula (Carcass)

Head Count 154,832

Lowest base price: 67.83

Highest Base Price: 85.67

Weighted Average Price 80.08

Other Purchase Arrangement (Carcass)

HEAD COUNT: 59,672

Lowest base price: 76.11

Highest base price: 108.94

Weighted Average Price: 84.11

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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 – OCTOBER 12, 2023

****PRODUCER SOLD:**

HEAD COUNT 234,679

AVERAGE LIVE WEIGHT 282.35

AVERAGE CARCASS WEIGHT 210.50

PACKER SOLD:

HEAD COUNT 34,192

AVERAGE LIVE WEIGHT 281.97

AVERAGE CARCASS WEIGHT 211.40

PACKER OWNED:

HEAD COUNT 180,269

AVERAGE LIVE WEIGHT 283.16

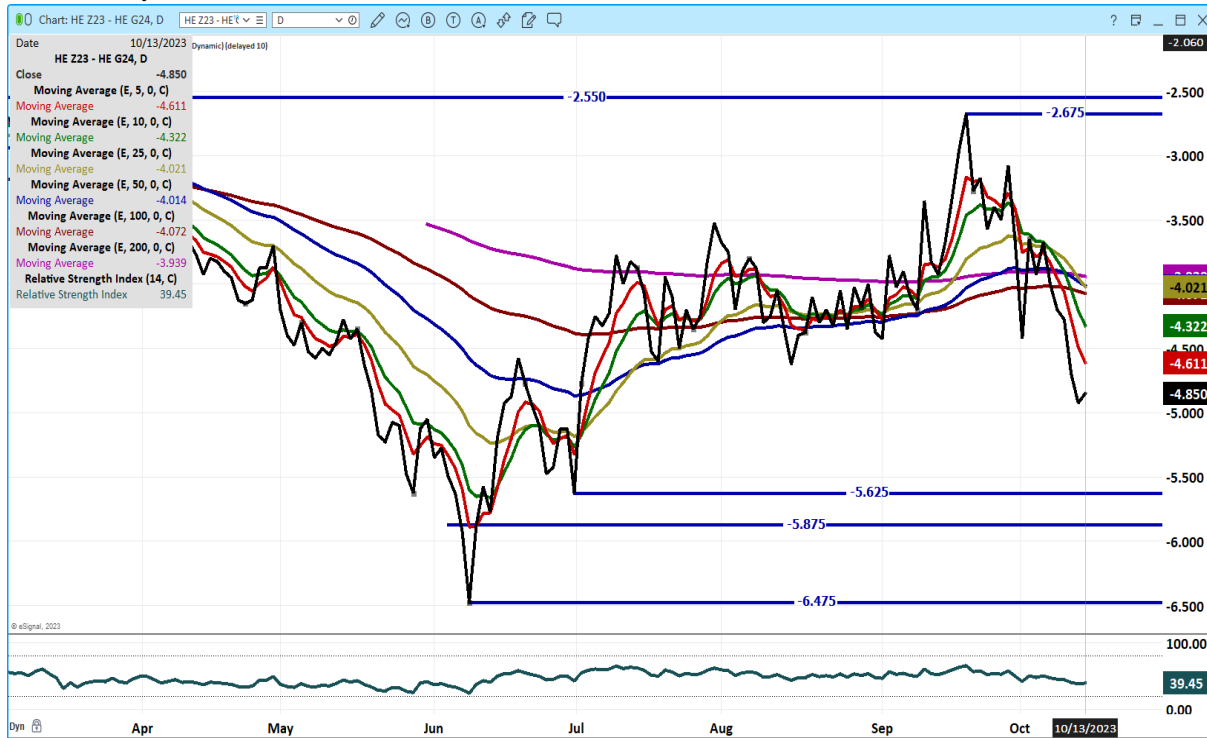
AVERAGE CARCASS WEIGHT 213.51

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DECEMBER/FEBRUARY LEAN HOG SPREAD – BEAR SPREAD WIDENING



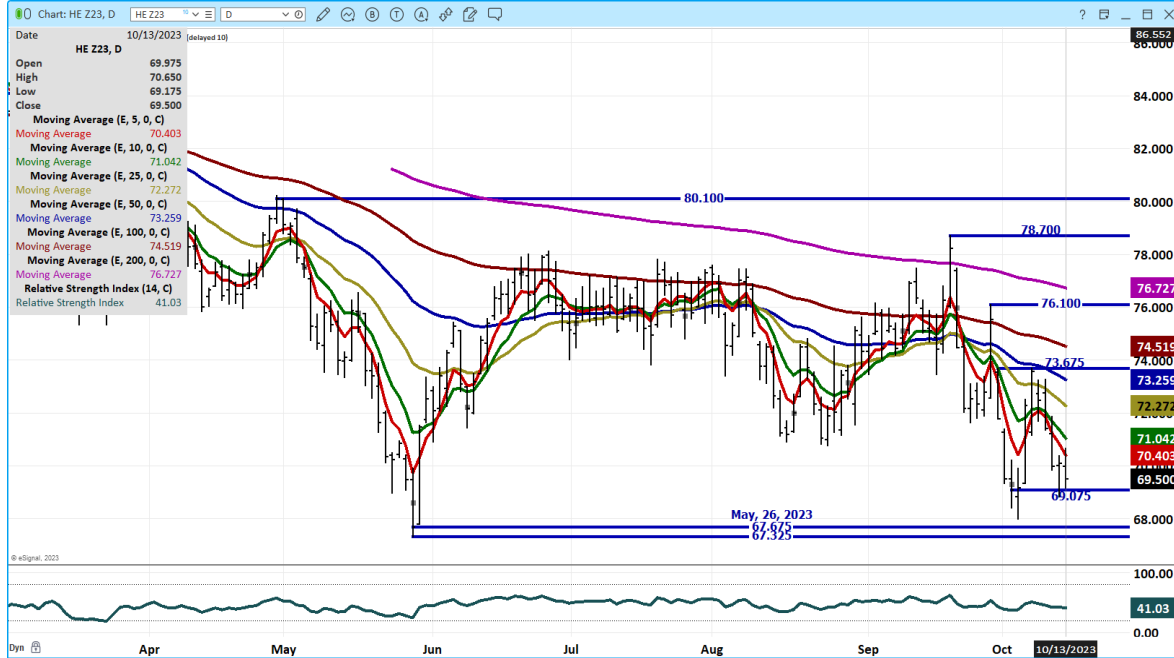
FEBRUARY/APRIL LEAN HOG SPREAD - BEAR SPREAD IS WIDENING



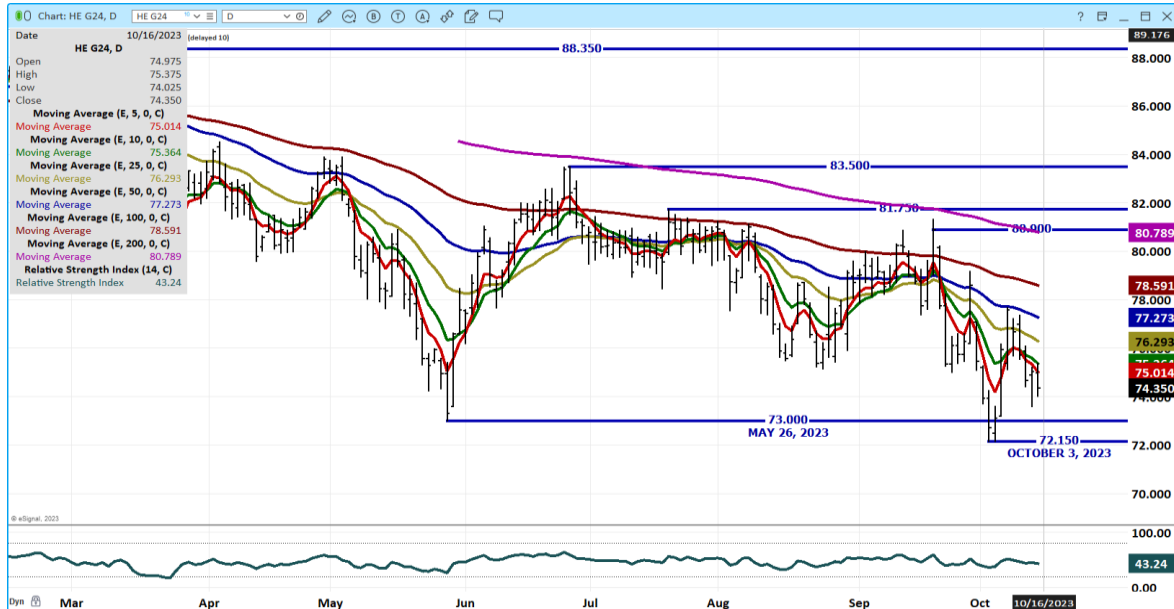
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DECEMBER 2023 LEAN HOGS – VOLUME WAS KIGHT AT 14221 SUPPORT AT 67.32 RESISTANCE AT 70.50 TO 71.05



FEBRUARY 2024 LEAN HOGS – VOLUME AT 4340 SUPPORT AT 72.15 RESISTANCE AT 75.35



CHARTS FROM ESIGNAL INTERACTIVE, INC.

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