



ADM Investor  
Services, Inc.

# Daily Futures Market Commentary Livestock Outlook

## FRIDAY MORNING DECEMBER 08, 2023 LIVESTOCK REPORT

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BEEF AND PORK EXPORT HIGHLIGHTS ON LAST PAGE

### CATTLE

DECEMBER 7, 2023	126,000
WEEK AGO	121,000
YEAR AGO	126,000
WEEK TO DATE (EST)	502,000
SAME PERIOD LAST WEEK (EST)	494,000
SAME PERIOD LAST YEAR (ACT )	504,000

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2:00 PM DECEMBER 07, 2023

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	289.84	258.83
CHANGE FROM PRIOR DAY:	(0.72)	(1.07)
CHOICE/SELECT SPREAD:		31.01
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		218
5 DAY SIMPLE AVERAGE:	295.16	262.42

CME BOXED BEEF INDEX ON 12/06/2023 WAS 287.52 DOWN 1.02 FROM PREVIOUS DAY

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2:00 PM DECEMBER 07, 2023

PRIMAL RIB	597.03	488.80
PRIMAL CHUCK	223.65	217.58
PRIMAL ROUND	205.81	204.54
PRIMAL LOIN	386.38	312.79
PRIMAL BRISKET	235.02	220.01
PRIMAL SHORT PLATE	162.04	162.04
PRIMAL FLANK	128.83	122.89

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2:00 PM DECEMBER 06, 2023

PRIMAL RIB	576.62	489.45
PRIMAL CHUCK	228.98	220.00
PRIMAL ROUND	207.67	206.13
PRIMAL LOIN	389.76	310.98
PRIMAL BRISKET	236.75	220.73
PRIMAL SHORT PLATE	165.14	165.14
PRIMAL FLANK	129.73	124.48

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**LOAD COUNT AND CUTOFF VALUE SUMMARY**

Date	Choice	Select	Trim	Grinds	Total		
12/06	130	40	46	19	235	290.56	259.90
12/05	75	39	20	21	155	293.75	259.13
12/04	82	24	27	36	169	294.99	262.83
12/01	109	15	5	30	159	297.46	265.49
11/30	115	33	15	18	181	299.02	264.75

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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.

December 07, 2023

Choice Cuts	144.49 loads	5,779,754 pounds
Select Cuts	19.71 loads	788,482 pounds
Trimmings	5.02 loads	200,983 pounds
Ground Beef	48.78 loads	1,951,391 pounds

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**DECEMBER 2023 LIVE CATTLE DELIVERIES**

NO DELIVERIES AS OF 12/07/2023

**DELIVERY NOTICE SERVED – DECEMBER 2023 - LIVE CATTLE**

DATE 12/07/23 SETTLEMENT: \$162.35

OLDEST LONG – 07/15/2022 \$154.00

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**WEEK FUTURES PRICE CHANGE**

	12/01/2023	12/08/2023	CONTRACT HIGH
DECEMBER 2023 LIVE CATTLE	169.27		192.05 9/19/2023
FEBRUARY 2024 LIVE CATTLE	169.12		196.60 9/19/2023
APRIL 2024 LIVE CATTLE	171.62		199.82 9/15/2023
JUNE 2024 LIVE CATTLE	167.55		199.02 9/15/2023

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<b>AUGUST 2024 LIVE CATTLE</b>	<b>168.07</b>	<b>192.45 9/15/2023</b>
<b>OCTOBER 2024 LIVE CATTLE</b>	<b>173.25</b>	<b>194.67 9/15/2023</b>
<b>DECEMBER 2024 LIVE CATTLE</b>	<b>177.87</b>	<b>197.47 9/15/2023</b>
<b>FEBRUARY 2025 LIVE CATTLE</b>	<b>180.55</b>	<b>199.57 9/20/2023</b>
<b>APRIL 2025 LIVE CATTLE</b>	<b>182.27</b>	<b>195.35 11/02/2023</b>

(APRIL 2025 LIVE CATTLE OPEN ON OCTOBER 31, 2023 AT 192.80)

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**LIVE CATTLE PRICE LIMIT - \$6.75**

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**USDA LIVESTOCK REPORTS FOR DECEMBER 2023**

**CATTLE ON FEED REPORT – FRIDAY, DECEMBER 22, 2023**

**COLD STORAGE REPORT – FRIDAY, DECEMBER 22, 2023**

**HOGS AND PIGS REPORT – FRIDAY, DECEMBER 22, 2023**

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Cattle producers selling on the showlist are looking for all sorts of reasons that cattle and beef prices are falling as fast as they have since the highs in September. First of all, Live Cattle futures have been bear spread and traders have made big profits being bear spread. Speculators moved markets on bear spreading making the market appear better than it was but at the same time it gave ample hedging opportunities to use the long legs to hedge or at the minimum buy puts. If you recall, I asked what levels prices would top. I had replies ranging from current prices to several from \$200.00 to \$205.00 and up to \$225.00 to \$235.00. Too many producers were too bullish too long.

Beef prices have been dropping and exports have been dismal.

Consumers have been and still are looking to reduce costs and have been buying lower grade beef and lower priced beef. For the consumer, with the droughts there has been more lower grade beef. Since Labor Day carcass weights have also been increasing adding more beef.

Markets remain bear spread.

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Boxed beef was lower Thursday on morning sales even with Choice rib primals gaining \$11.31 But Chucks, Rounds and Loins each lost around \$4.00. Choice rib primals only sold 45,123 pounds and with just a semi-trailer of Choice rib primals sellers can sell at their price.

The load movement of beef to the daily market is increasing. Packers do this because there are fewer contracted beef orders or previously contracted beef is being cancelled which could be internal orders in the US and as last week’s exports showed there were cancellations for previous exports. Fewer contracts or cancellations are negative indicators for prices.

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Cash cattle sold Tuesday and Wednesday from \$170.00 to \$171.00 with dressed cattle at \$271.00. Prices are \$4.00 lower. There is no difference between the Midwest cattle prices and cash prices in the Southwest. Weights increasing in the Midwest with cattle now regularly over 1600 pounds show there are plenty of cattle in the Midwest and packers aren't fighting for them over other packers.

The 5 day negotiated average steer price as of December 6<sup>th</sup> was \$174.08. Thursday, December 7<sup>th</sup> December 2023 Live Cattle settled at \$162.35. There were no December deliveries. As of December 7<sup>th</sup>, the oldest long was from July 15<sup>th</sup> at \$154.00.

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Slaughter last week was light 635,000 down 25,000 head from a year ago. Packers are buying exactly how many cattle that are needed to fill beef orders.

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#### USDA NATIONAL STEER & HEIFER ESTIMATED GRADING PERCENT REPORT

December 4, 2024

[https://www.ams.usda.gov/mnreports/nw\\_ls196.txt](https://www.ams.usda.gov/mnreports/nw_ls196.txt) Full Report

For week ending November 25, 2023

	Nebraska	Kansas	Texas
Prime	12.95%	7.42%	3.63%
Choice	73.53%	74.63%	63.89%
Select	10.11%	14.64%	29.72%
Other	3.41%	3.32%	2.75%

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#### EXPORTS

For week ending November 30, 2023 net sales were awful at 200 MT. It is the only way to put it.

Week Ending November 23, 2023	6,300 MT
Week Ending November 16, 2023	10,000 MT
Week Ending November 9, 2023	8,900 MT
Week Ending November 2, 2023	13,600MT
Week Ending October 26, 2023	17,100 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 NOVEMBER 28, 2023

As of December 5, 2023, dressed steer and heifer carcasses averaged 901.2 pounds down 5.1 pounds from previous week. The grading percent as of 12/05/23 was 80.9 % compared to previous week at 81.8 % down .9%. On December 6, 2022 carcasses weighed 888.7 pounds and graded 81.1%.

[https://www.ams.usda.gov/mnreports/ams\\_2700.pdf](https://www.ams.usda.gov/mnreports/ams_2700.pdf)

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**\*\*\*NATIONAL DAILY DIRECT CATTLE 12/07/2023**

**5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1492	\$172.36	36,089
LIVE HEIFER:	1348	\$172.17	19,735
DRESSED STEER	983	\$271.81	20,449
DRESSED HEIFER:	862	\$273.80	5,112

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**USDA POSTED SUMMARY CATTLE PRICES ON 12/07/2023 FOR FRIDAY**

**IA/MN – CASH FOB – NO REPORTABLE TRADE THURSDAY  
DRESSED DELIVERED – 268.00 ON 39 HEAD WEIGHING 860.6 POUNDS  
LIVE DELIVERED – NO REPORTABLE TRADE THURSDAY  
DRESSED FOB - 270.00 ON 140 HEAD WEIGHING 992.0 POUNDS.**

**NE – CASH FOB – 166.00 - 170.00 AVE PRICE 168.78 WEIGHING 1,275 - 1,600 POUNDS  
DRESSED DELIVERED - 262.00 - 270.00 ON 358 HEAD WEIGHING 908 - 952 POUNDS**

**KS – CASH – NO REPORTABLE TRADE THURSDAY  
DRESSED DELIVERED - NO REPORTABLE TRADE**

**TX/OK/NM CASH – NO REPORTABLE TRADE THURSDAY  
LIVE DELIVERED – NO REPORTABLE TRADE THURSDAY**

**COLORADO - \*\*INFORMATION NOT AVAILABLE DUE TO CONFIDENTIALITY\*\***

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**APRIL 2024 LIVE CATTLE/ APRIL 2024 LEAN HOGS –  
FEBRUARY 2024/APRIL 2024 LIVE CATTLE SPREAD –  
DECEMBER 2023 LIVE CATTLE –  
FEBRUARY 2024 LIVE CATTLE –  
JUNE 2023 LIVE CATTLE -  
=====**

**FEEDER CATTLE**

**CME FEEDER INDEX ON 12/06/2023 WAS 222.31 DOWN 1.92 FROM PREVIOUS DAY**

**JANUARY 2024 FEEDER CATTLE FUTURES SETTLED ON 12/07/2024 AT \$210.27**

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**PRICE LIMIT FEEDER CATTLE - \$8.25  
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This time of the year more feeder cattle are usually sold. Now, it is likely feeders will be held until the first of the year as producers hold off taking income after a profitable year in 2023 and wait until 2024. Most pastures now are in good condition across the Southwest as temperatures have cooled and have had rain which will also induce sales into 2024 as producers add weight versus selling. This will add more pressure on feeder cattle prices in 2024.

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**WEEKLY FUTURES PRICE CHANGE**

	12/01/2023	12/08/2023	CONTRACT HIGH
JANUARY 2024 FEEDER CATTLE	214.42		268.50 SEPTEMBER 15, 2023
MARCH 2024 FEEDER CATTLE	217.22		270.10
APRIL 2024 FEEDER CATTLE	221.17		273.60
MAY 2024 FEEDER CATTLE	224.90		272.47
AUGUST 2024 FEEDER CATTLE	238.97		282.92
SEPTEMBER 2024 FEEDER CATTLE	241.82		285.90

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JANUARY 2024 FEEDER CATTLE/MARCH 2024 FEEDER CATTLE SPREAD –  
 JANUARY 2024 FEEDER CATTLE -  
 MARCH 2024 FEEDER CATTLE –

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**HOGS**

**USDA ESTIMATED FEDERAL HOG SLAUGHTER**

DECEMBER 06, 2023	488,000
WEEK AGO	486,000
YEAR AGO	494,000
WEEK TO DATE (EST)	1,946,000
SAME PERIOD LAST WEEK (EST)	1,930,000
SAME PERIOD LAST YEAR (ACT )	1,956,000

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CME LEAN HOG INDEX ON 12/05/2023 WAS 69.43 DOWN 17 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 12/06/2023 AT 83.94 DOWN 17 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$14.51 TO THE CME PORK INDEX. 12/07/2023

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PRICE LIMIT FOR LEAN HOGS - \$3.75

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**WEEKLY FUTURES PRICE CHANGE**

	<b>12/01/2023</b>	<b>12/08/2023</b>
<b>DECEMBER 2023 LEAN HOGS</b>	<b>68.60</b>	
<b>FEBRUARY 2023 LEAN HOGS</b>	<b>70.10</b>	
<b>APRIL 2023 LEAN HOGS</b>	<b>76.37</b>	
<b>JUNE 2024 LEAN HOGS</b>	<b>92.22</b>	
<b>JULY 2024 LEAN HOGS</b>	<b>94.37</b>	
<b>AUGUST 2024 LEAN HOGS</b>	<b>95.20</b>	
<b>OCTOBER 2024 LEAN HOGS</b>	<b>82.10</b>	

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**SMITHFIELD FOODS ENDS CONTRACTS WITH 26 US PIG FARMS, CITING OVERSUPPLY - REUTERS NEWS**

[Smithfield Foods ends contracts with 26 US pig farms, citing oversupply \(msn.com\)](https://www.msn.com/en-us/news/energy/smithfield-foods-ends-contracts-with-26-us-pig-farms-citing-oversupply)

( Smithfield is likely the first packer to announce the ending of contracting due to oversupply. As a packer cancels contracts it also means they have less pork contracted. The contracted hogs cancelled will be moved to the showlist and open market as will the pork and putting more supplies on unpriced pork. This is bearish. This is also going to happen to cattle and beef. Chris)

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The daily cutout continues its slow methodical move down as do cash hog prices. For the producer it is negative with both going down. However, for the packer with hog prices going down at a faster pace than pork prices, it is positive. Packers are going to kill enough hogs to keep their profitable margins. Moving too much pork to daily sales is negative for packers and with contract hogs being cancelled, unless pork prices rise, packers need to lower hog prices. Going forward look for increasing weights.

With a week to go before December Lean Hogs expire, December settled Thursday at \$67.55. The CME Lean Hog Index is \$69.43. Negotiated, formula and carcass prices are dropping in price.

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**EXPORTS**

**FOR WEEK ENDING NOVEMBER 30, 2023 NET EXPORTS WERE 25,900 MT. SOUTH KOREA WAS THE LARGEST BUYER WITH 10,100 MT. MEXICO CAME IN SECOND WITH 7,800 MT WHICH IS A LITTLE DISAPPOINTING TO SEE MEXICO FALLING BACK ON BUYING AND CANCELLING 1,000 MT AND JAPAN TOOK 2700 MT WHICH IS TOO LIGHT FOR US SALES TO JAPAN.**

**WEEK ENDING NOVEMBER 23, 2023 NET EXPORT SALES WERE 21,200 MT  
WEEK ENDING NOVEMBER 16, 2023 NET EXPORT SALES WERE 26,300 MT  
WEEK ENDING NOVEMBER 9, 2023 NET EXPORT SALES WERE 24,300 MT  
WEEK ENDING NOVEMBER 2, 2023 NET EXPORT SALES WERE 49,000 MT  
WEEK ENDING OCTOBER 26, 2023 NET EXPORT SALES WERE 31,100 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 : 237.08

Loads TRIM/PROCESS PORK : 31.44

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/07/2023	268.53	83.37	84.78	108.64	72.66	115.04	80.71	85.07
CHANGE:		0.17	1.07	2.02	-1.55	1.29	-0.82	-0.10
FIVE DAY AVERAGE --		83.84	83.72	108.32	75.77	113.53	82.78	85.69

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/07/2023	156.62	82.63	82.27	108.34	74.03	114.40	79.80	83.81
CHANGE:		-0.57	-1.44	1.72	-0.18	0.65	-1.73	-1.36
FIVE DAY AVERAGE --		83.70	83.22	108.26	76.05	113.40	82.59	85.44

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/06/2023	353.40	83.20	83.71	106.62	74.21	113.75	81.53	85.17
CHANGE:		-1.47	-1.13	-1.19	-1.94	-0.27	-3.42	-0.50
FIVE DAY AVERAGE --		83.94	83.30	107.67	77.29	112.54	83.33	85.87

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**HOG REPORT - PLANT DELIVERED PURCHASE  
DECEMBER 07, 2023**

**National Negotiated Carcass Price**

Head Count: 3,824

Lowest price: 47.00

Highest price: 55.00

Weighted Average 51.71

Change from Previous Day -2.61 lower

**Other Market Formula (Carcass)**

Head Count: 24,162

Lowest Base Price: 59.82

Highest Base Price: 79.80

Weighted Average Price: 65.58

**Swine/Pork Market Formula (Carcass)**

Head Count 162,258

Lowest base price: 53.07

Highest Base Price: 77.90

Weighted Average Price 67.55

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**Other Purchase Arrangement (Carcass)**

**HEAD COUNT: 60,164**

**Lowest base price: 55.57**

**Highest base price: 105.46**

**Weighted Average Price: 75.25**

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

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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 – DECEMBER 6, 2023**

**\*\*PRODUCER SOLD:**

**HEAD COUNT 230,005**

**AVERAGE LIVE WEIGHT 289.15**

**AVERAGE CARCASS WEIGHT 216.29**

**PACKER SOLD:**

**HEAD COUNT 36,025**

**AVERAGE LIVE WEIGHT 289.55**

**AVERAGE CARCASS WEIGHT 219.63**

**PACKER OWNED:**

**HEAD COUNT 184,555**

**AVERAGE LIVE WEIGHT 290.09**

**AVERAGE CARCASS WEIGHT 219.74**

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**FEBRUARY/APRIL LEAN HOG SPREAD –**

**DECEMBER 2023 LEAN HOGS –**

**FEBRUARY 2024 LEAN HOGS –**

**APRIL 2024 LEAN HOGS –**

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**Beef: Net sales of 200 MT for 2023--a marketing-year low--were down 98 percent from the previous week and from the prior 4-week average. Increases primarily for Japan (1,800 MT, including decreases of 1,100 MT), Mexico (1,300 MT, including decreases of 100 MT), China (900 MT, including decreases of 700 MT), Canada (800 MT), and Taiwan (200 MT, including decreases of 300 MT), were offset by reductions for South Korea (4,400 MT) and Hong Kong (1,200 MT). Net sales of 18,400 MT for 2024 were primarily for South Korea (9,100 MT), Japan (5,300 MT), Hong Kong (1,500 MT), China (1,100 MT), and**

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Mexico (500 MT). Exports of 13,700 MT were up 7 percent from the previous week, but down 2 percent from the prior 4-week average. The destinations were primarily to South Korea (3,900 MT), Japan (3,000 MT), China (1,900 MT), Mexico (1,300 MT), and Taiwan (1,100 MT).

**Pork:** Net sales of 25,900 MT for 2023 were up 23 percent from the previous week, but down 14 percent from the prior 4-week average. Increases primarily for South Korea (10,100 MT, including decreases of 500 MT), Mexico (7,800 MT, including decreases of 1,000 MT), Japan (2,700 MT, including decreases of 700 MT), Colombia (1,700 MT, including decreases of 100 MT), and Australia (1,300 MT), were offset by reductions for Costa Rica (200 MT) and China (200 MT). Net sales of 10,100 MT for 2024 were primarily for Mexico (3,700 MT), South Korea (3,200 MT), Canada (1,100 MT), Colombia (700 MT), and Honduras (300 MT). Exports of 32,300 MT were up 16 percent from the previous week and 2 percent from the prior 4-week average. The destinations were primarily to Mexico (12,700 MT), South Korea (4,500 MT), Japan (3,800 MT), China (2,500 MT), and Canada (2,000 MT).

CHARTS FROM ESIGNAL INTERACTIVE, INC.

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