



ADM Investor  
Services, Inc.



# Daily Futures Market Commentary Livestock Outlook

## THURSDAY MORNING SEPTEMBER 21, 2023 LIVESTOCK REPORT

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### BEEF AND PORK EXPORT HIGHLIGHTS ON BOTTOM OF REPORT

#### CATTLE

SEPTEMBER 20, 2023	126,000
WEEK AGO	126,000
YEAR AGO	128,000
WEEK TO DATE	374,000
SAME PERIOD LAST WEEK	378,000
SAME PERIOD LAST YEAR (ACT)	383,000

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2:00 PM SEPTEMBER 20, 2023

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	301.26	278.68
CHANGE FROM PRIOR DAY:	(0.86)	(3.10)
CHOICE/SELECT SPREAD:	22.58	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)	196	
5 DAY SIMPLE AVERAGE:	305.41	284.47

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**CME BOXED BEEF INDEX ON 09/19/2023 WAS 299.69 DOWN 78 CENTS FROM PREVIOUS DAY**  
HOW TO CALCULATE THE BEEF INDEX ON LAST PAGE

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2:00 PM SEPTEMBER 20, 2023

PRIMAL RIB	509.71	427.53
PRIMAL CHUCK	255.75	243.21
PRIMAL ROUND	261.75	260.35
PRIMAL LOIN	367.64	326.76
PRIMAL BRISKET	237.92	229.18
PRIMAL SHORT PLATE	195.95	195.95
PRIMAL FLANK	152.96	151.13

2:00 PM SEPTEMBER 19, 2023

PRIMAL RIB	509.09	435.72
PRIMAL CHUCK	254.03	244.77
PRIMAL ROUND	263.81	264.72
PRIMAL LOIN	368.72	328.11
PRIMAL BRISKET	242.95	229.92
PRIMAL SHORT PLATE	201.41	201.41
PRIMAL FLANK	156.63	151.68

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
09/19	87	40	19	19	165	302.12	281.78
09/15	97	29	13	18	156	305.71	283.12 FRIDAY
09/14	89	30	0	12	131	306.37	286.86
09/13	93	30	11	8	142	307.55	287.19
09/12	75	28	8	20	130	308.03	283.78

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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	81.43 loads	3,257,381 pounds
Select Cuts	57.18 loads	2,287,024 pounds
Trimmings	34.65 loads	1,385,907 pounds
Ground Beef	22.52 loads	900,875 pounds

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SEPTEMBER 2023 USDA LIVESTOCK REPORTS

FRIDAY, SEPTEMBER 22, 2023 - CATTLE ON FEED REPORT

MONDAY, SEPTEMBER 25, 2023 COLD STORAGE REPORT

THURSDAY, SEPTEMBER 28, 2023 - HOGS AND PIGS REPORT

ALL REPORTS AT 2:00 PM CENTRAL TIME

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**August cattle placements seen down 6.4% from last year -analysts - Reuters News**

	Range	Average	Million head
On feed September 1	96.9-99	97.7	11.023
Placements in August	87.9-97.8	93.6	1.980
Marketings in August	94-97.5	94.7	1.898

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Trade volume was light Wednesday. December Live Cattle the most actively traded contract had just 20,688 contracts and moved back to within 30 cents of where it closed on Friday. Trading Thursday likely will be light as feedlots wait for confirmed cash and spec traders waiting for COF report.

Cattle are bear spread now during a non-spot month and before a COF report. After the report, look for spreads to reverse especially from December 2023 through April.

Cash trading will be slow this week as packers look at falling boxed beef prices and feedlots look at low available cattle numbers especially in the Southwest. With the COF report on Friday, packers likely will wait until late Thursday or Friday.

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**NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT AUGUST 22, 2023**

As of August 22, 2023 dressed steer and heifer carcasses averaged 870.3 pounds up 5.3 pound from previous week at 865.0 pounds and 4.3 pounds lower at 874.6 pounds than a year ago. The grading percent as of 8/22/23 was down at 79.6% compared to previous week at 81.0%. A year ago the grading percent was 79.9%.

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

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**\*\*WEEKLY FUTURES PRICE CHANGE**

	09/15/2023	09/22/2023
OCTOBER 2023 LIVE CATTLE	186.82	
DECEMBER 2023 LIVE CATTLE	191.82	
FEBRUARY 2024 LIVE CATTLE	196.32	
APRIL 2024 LIVE CATTLE	199.75	
JUNE 2024 LIVE CATTLE	193.82	
AUGUST 2024 LIVE CATTLE	192.27	
FEBRUARY 2025 LIVE CATTLE	199.25	

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**EXPORTS**

For week ending September 14, 2023 exports were 13,700 MT, doubling last week but still low for the year. Japan was the largest buyer taking 3700 MT with South Korea at 3100 MT China took 2500 MT There are just no big supportive buyers.

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Week Ending September 07, 2023 6200 MT  
Week Ending September 01, 2023 11,900 MT  
Week Ending August 24 , 2023 18,200 MT  
Week Ending August 17 , 2023 11,400 MT  
Week Ending August 10 , 2023 15,100 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 SEPTEMBER 19, 2023**

As of September 19, 2023 dressed steer and heifer carcasses averaged 876.6 pounds up 2.8 pounds from previous week at 875.7 pounds. The grading percent as of 9/19/23 was **77.8%** compared to previous week at 79.7% off 1.9%. On September 20, 2023 carcasses weighed 886.1 pounds and graded 78.1%.

Cattle from the Southwest being moved now that should have moved weeks or a couple months ago have gained weight but are low grade. Also many feedlots cleanout feedlots this time of the year moving all cattle from top grading cattle to the deadheads.

[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 09/20/2023**

**5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1478	\$184.48	36,761
LIVE HEIFER:	1329	\$184.12	14,630
DRESSED STEER	936	\$292.42	6,814
DRESSED HEIFER:	824	\$292.09	1,607

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**USDA POSTED SUMMARY CATTLE PRICES ON 09/20/2023**

IA/MN – CASH FOB – 185.00 ON 192 HEAD  
LIVE DELIVERED - NO REPORTABLE TRADE  
DRESSED DELIVERED – 292.00 ON 120 HEAD

NE – CASH FOB – 186.00 ON 878 HEAD OF STEERS AND  
CASH FOB - 183.00 - 186.00 ON 330 HEAD HEIFERS, AVE WEIGHT 1244.8, AVE PRICE 183.67  
DRESSED - NO REPORTABLE TRADE

KS – CASH – NO REPORTABLE TRADE  
DRESSED - NO REPORTABLE TRADE

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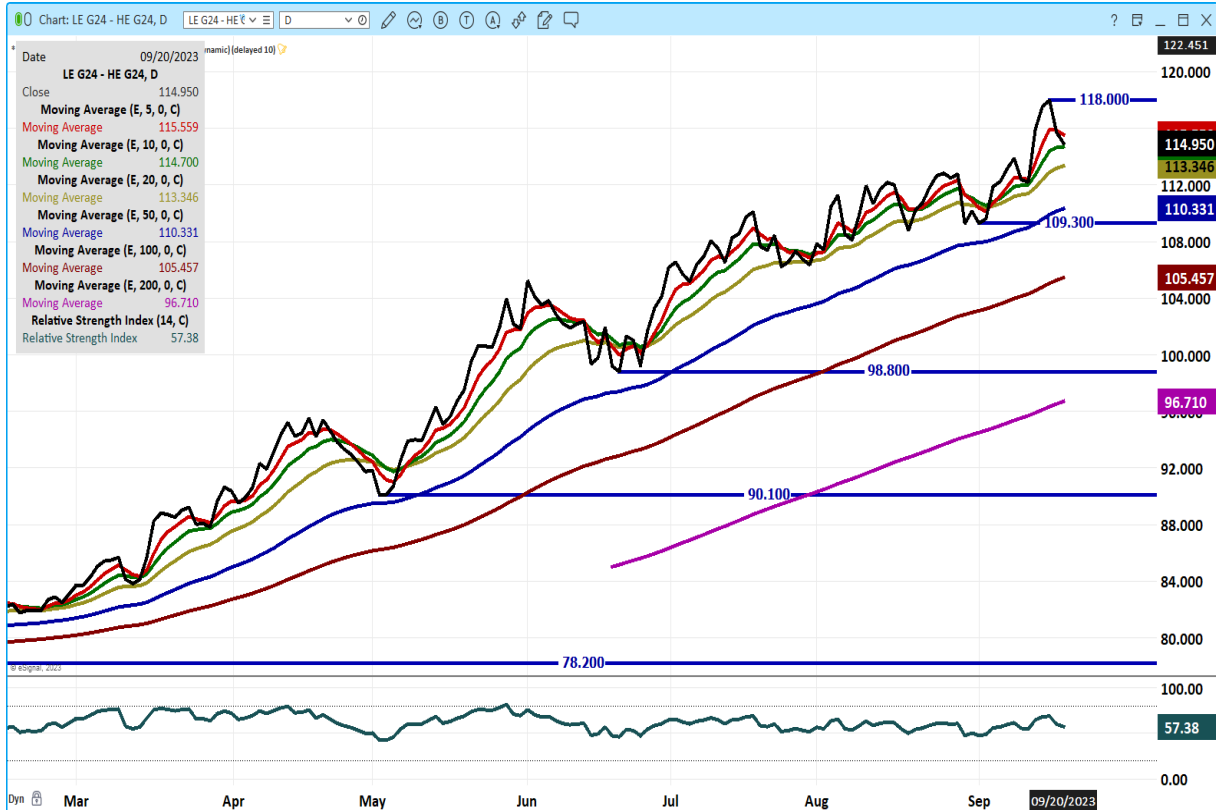
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TX/OK/NM CASH – NO REPORTABLE TRADE

CO - \*\*\*NOT REPORTED DUE TO CONFIDENTIALITY\*\*\*

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**FEBRUARY 2024 LIVE CATTLE/ FEBRUARY 2024 LEAN HOGS – HISTORICALLY WIDE**



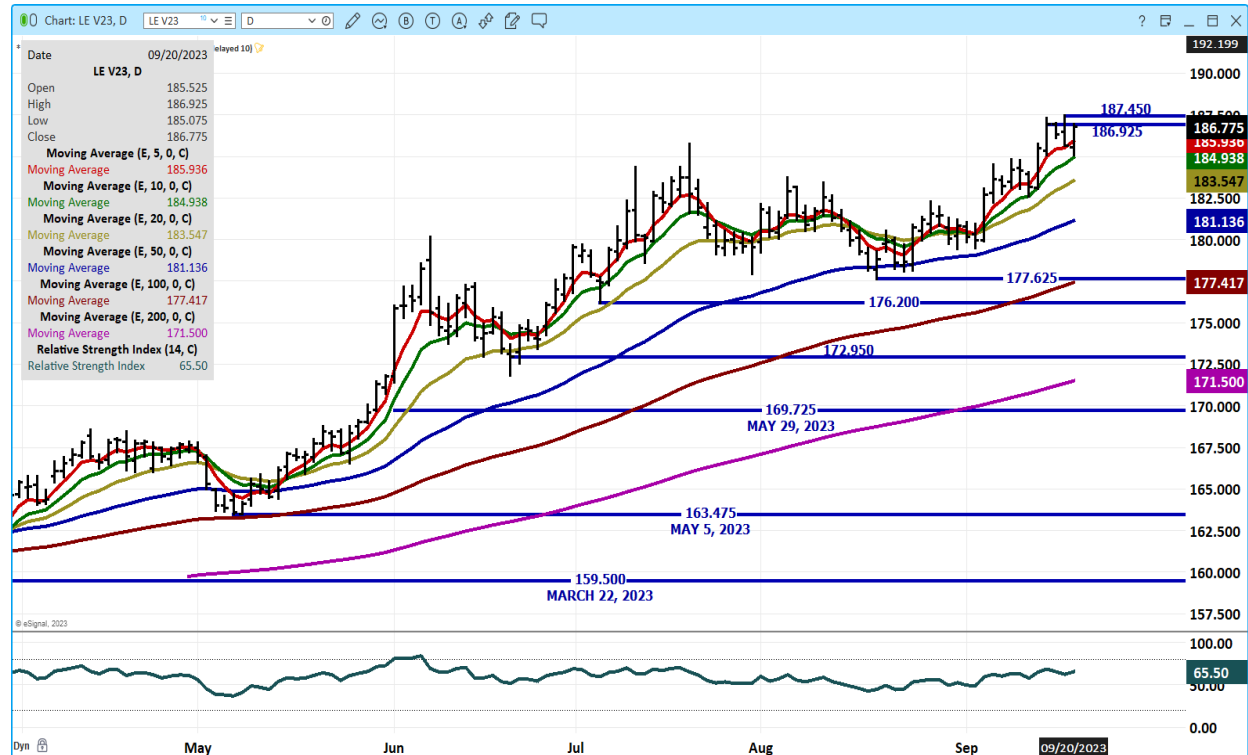
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**DECEMBER/FEBRUARY LIVE CATTLE SPREAD – BEAR SPREAD NOW AFTER COF REPORT INTO OCTOBER DECEMBER LIKELY TO GAIN ON FEBRUARY**



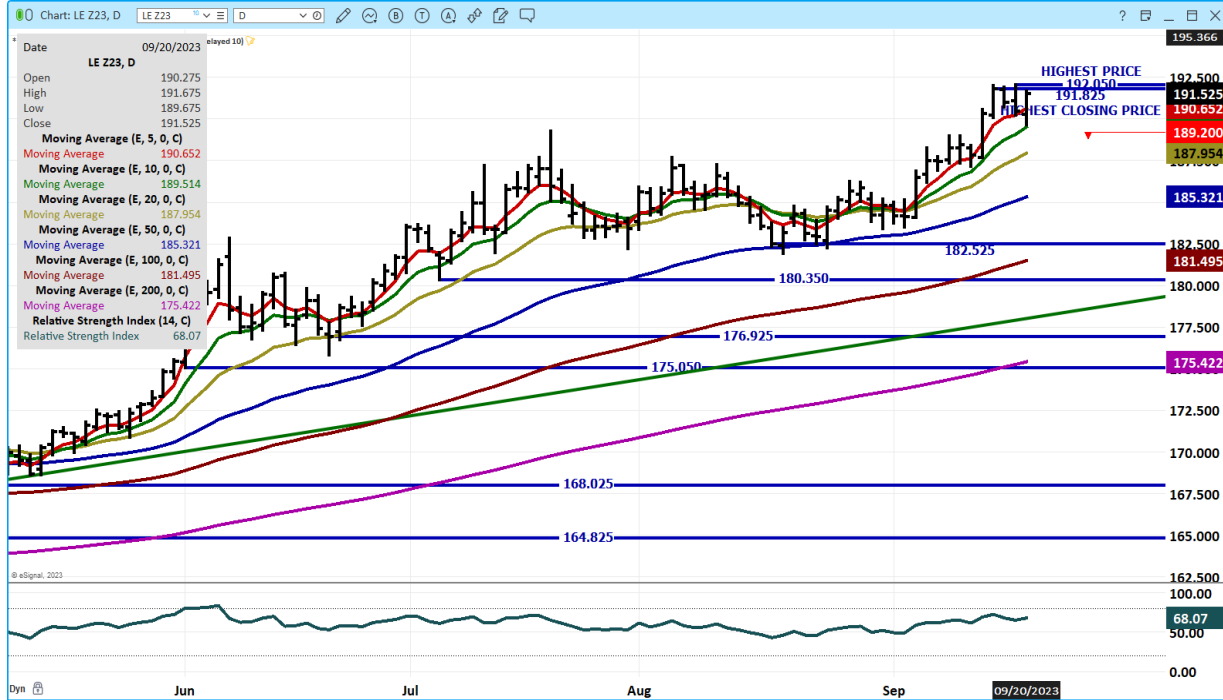
**OCT 2023 LIVE CATTLE – VOL AT 10637 OPEN INTEREST AT 58694 SUPPORT AT 184.90 TO 181.00**



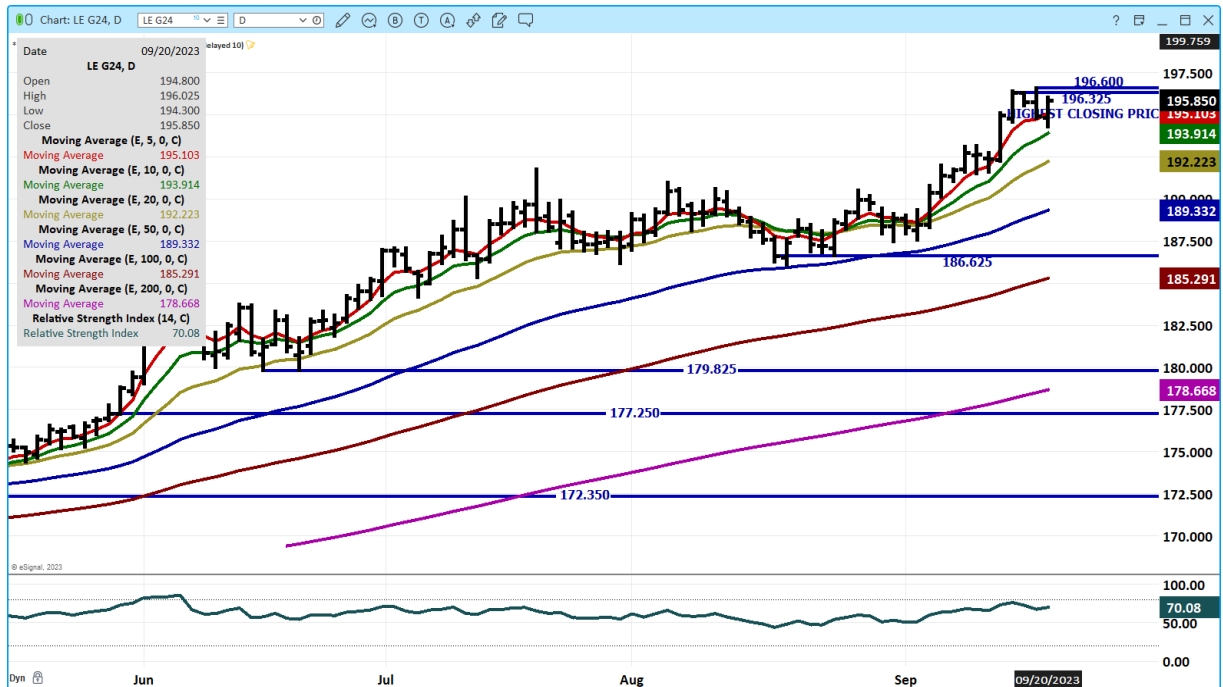
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**DECEMBER 2023 LIVE CATTLE – VOLUME AT LIGHT AT 20688 RESISTANCE CONTRACT HIGHS SUPPORT AT 189.50 TO 187.90**



**FEBRUARY 2024 LIVE CATTLE – VOLUME LIGHT AT 6580 RESISTANCE AT 196.60 SUPPORT AT 193.90 TO 192.25**



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## **FEEDER CATTLE**

CME FEEDER INDEX ON 09/19/2023 WAS 253.42 UP 55 CENTS FROM PREVIOUS DAY –

SEPTEMBER 2023 FEEDER CATTLE FUTURES SETTLED ON 09/20/2023 AT \$254.17

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### **NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 09/16/2023**

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week:	226,700	53,100	32,600	312,400
Last Week:	121,300	51,200	75,800	248,300
Year Ago:	190,400	32,000	32,700	255,100

Compared to last week, Feeder Steers and Heifers sold steady to 4.00 Higher. Supply was moderate and demand was moderate to good. In Missouri reporters noted the temperature swings between night and day, making it more difficult to keep calves healthy, those coming to auction without legitimate health and weaning programs seeing discounts. Oklahoma reporters noted Rain and cooler temperatures moved across much of the state this week and this improved demand for calves. Across South Dakota Pastures are getting short and more cow/calf producers will be shipping their calves to town in the coming weeks.

[https://www.ams.usda.gov/mnreports/sj\\_ls850.txt](https://www.ams.usda.gov/mnreports/sj_ls850.txt)

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### **WEEKLY FUTURES PRICE CHANGE**

	09/15/2023	09/22/2023
SEPTEMBER 2023 FEEDER CATTLE	257.37	
OCTOBER 2023 FEEDER CATTLE	264.47	
NOVEMBER 2023 FEEDER CATTLE	268.12	
JANUARY 2024 FEEDER CATTLE	268.32	
MARCH 2024 FEEDER CATTLE	269.87	
APRIL 2024 FEEDER CATTLE	273.40	
MAY 2024 FEEDER CATTLE	275.77	
AUGUST 2024 FEEDER CATTLE	282.50	

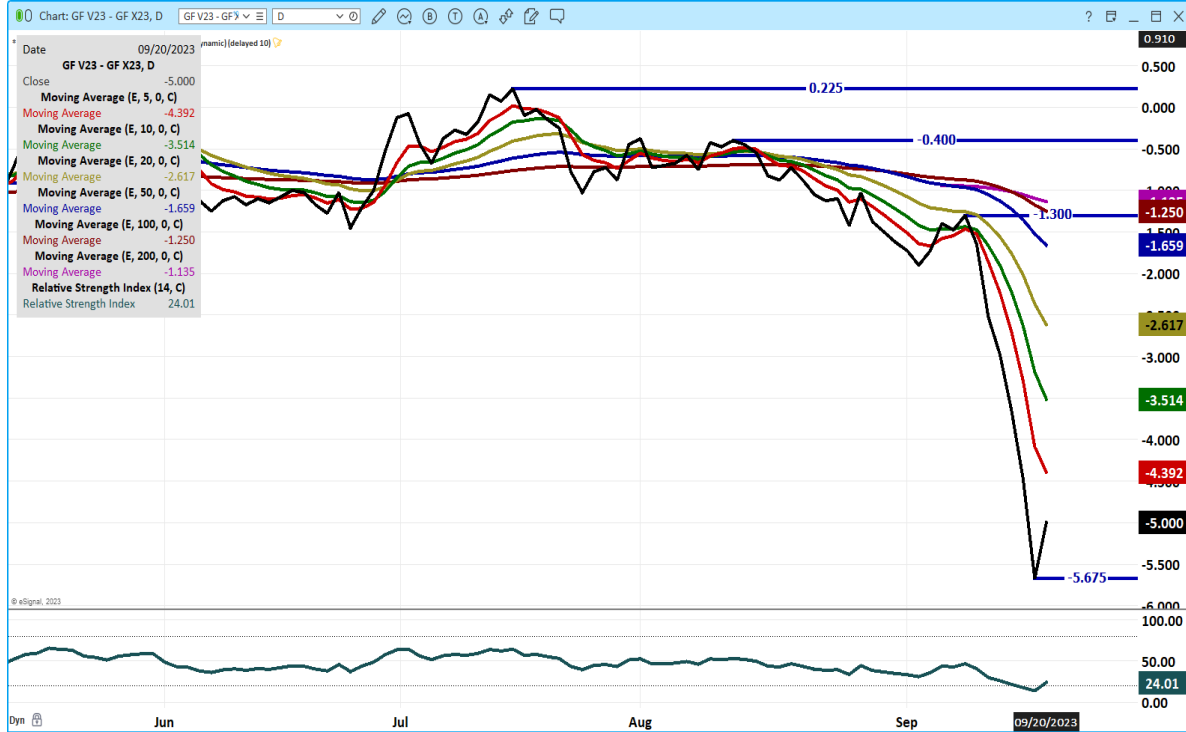
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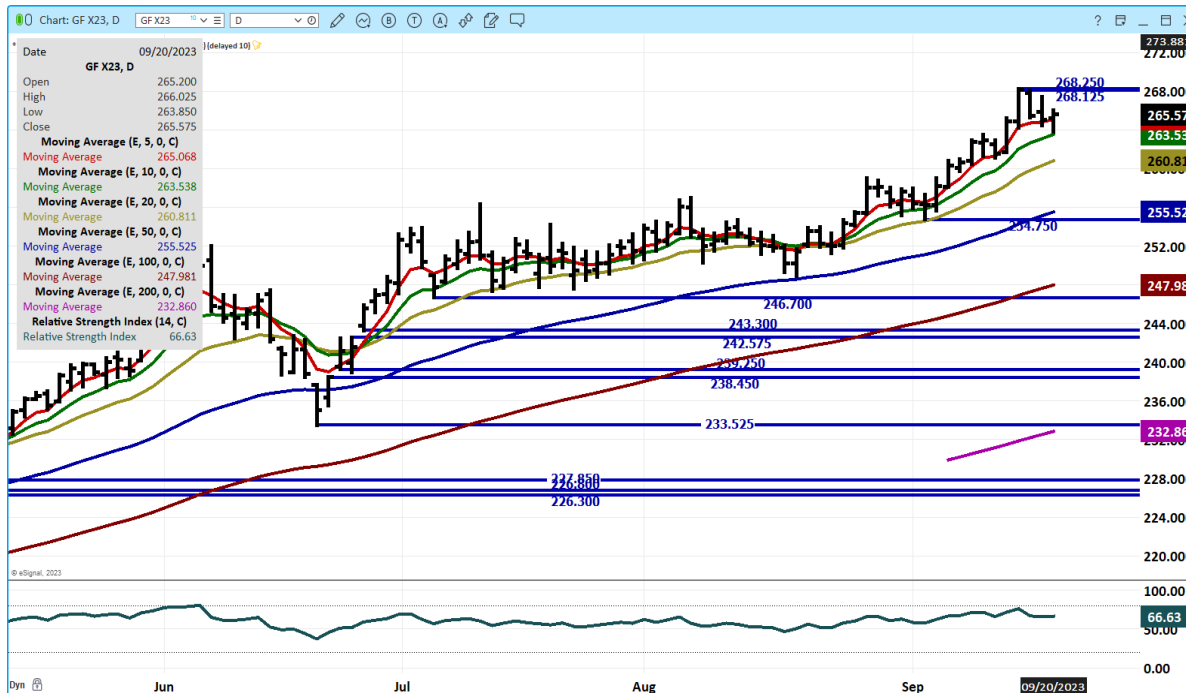
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## OCTOBER 2023 FEEDER CATTLE/NOVEMBER 2023 FEEDER CATTLE SPREAD – BEAR SPREAD WEDNESDAY AHEAD OF COF REPORT



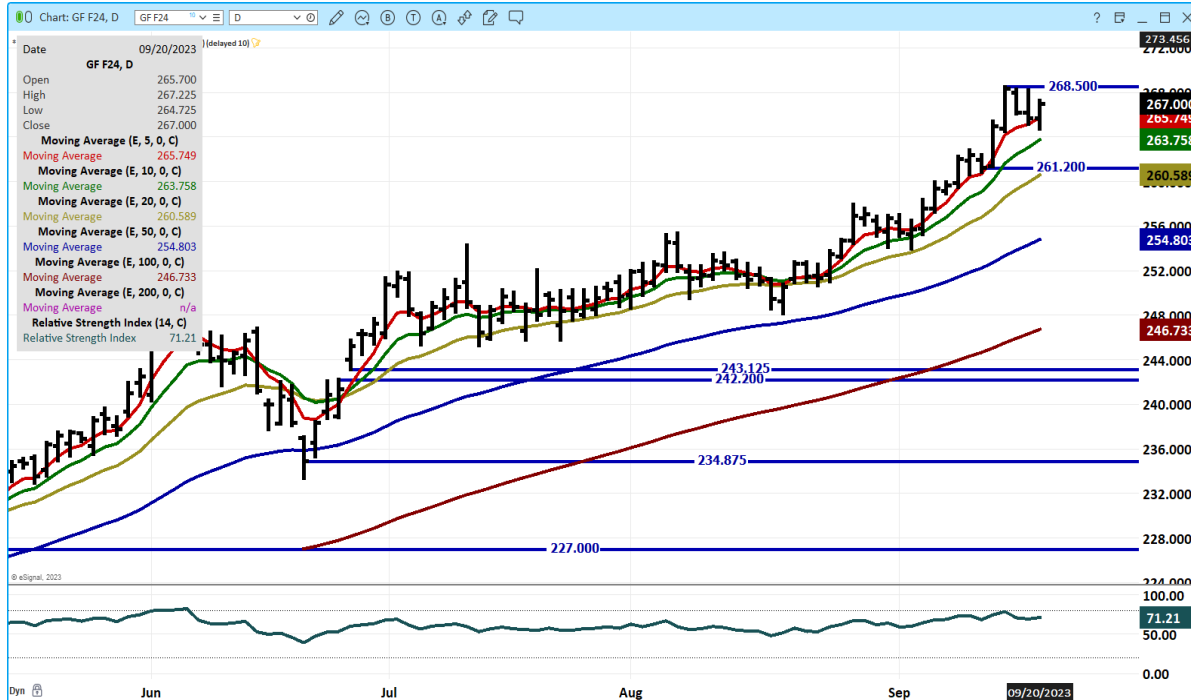
## NOVEMBER 2023 FEEDER CATTLE – RESISTANCE AT 268.23 SUPPORT AT 263.50 TO 260.80



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**JANUARY 2024 FEEDER CATTLE - RESISTANCE 268.50 SUPPORT AT 260.50**



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**HOGS**

**USDA ESTIMATED FEDERAL HOG SLAUGHTER**

<b>SEPTEMBER 20, 2023</b>	<b>485,000</b>
<b>WEEK AGO</b>	<b>476,000</b>
<b>YEAR AGO</b>	<b>491,000</b>
<b>WEEK TO DATE</b>	<b>1,454,000</b>
<b>SAME PERIOD LAST WEEK</b>	<b>1,421,000</b>
<b>SAME PERIOD LAST YEAR (ACT)</b>	<b>1,458,000</b>

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**CME LEAN HOG INDEX ON 09/18/2023 WAS 86.58 DOWN 23 CENTS FROM PREVIOUS DAY**

**CME PORK CUTOUT INDEX 09/19/2023 AT 99.51 UP 9 CENTS FROM PREVIOUS DAY**

**THE CME LEAN HOG INDEX IS MINUS \$12.93 TO THE CME PORK INDEX.**

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**WEEKLY FUTURES PRICE CHANGE**

	09/15/2023	09/22/2023
OCTOBER 2023 LEAN HOGS	83.12	
DECEMBER 2023 LEAN HOGS	75.10	
FEBRUARY 2023 LEAN HOGS	78.77	
APRIL 2023 LEAN HOGS	84.22	
JUNE 2024 LEAN HOGS	96.15	
JULY 2024 LEAN HOGS	96.52	
AUGUST 2024 LEAN HOGS	95.62	
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Lean Hogs shot up Wednesday. December Lean Hogs closed the highest since June 27<sup>th</sup>. August moved up to highs on August 1<sup>st</sup>. Volume was moderately active. Slaughter has been slipping. As of Wednesday it is down 6000 head compared to a year ago and weights that appeared to be moving up last week have also moved back down. Pork hasn't done a lot this week but it hasn't gone down. Also the CME Lean Hog Index is losing to the CME Pork Index and when this happens, packers want to kill more hogs.

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**EXPORTS**

FOR THE WEEK ENDING SEPTEMBER 14, 2023 NET EXPORT SALES WERE 30,200 MT. no surprise that Mexico was the largest buyer taking 13,500 MT followed by South Korea with 3600 MT and Canada came in third taking 3300 MT China who was absent last week took 2500 MT and Japan bought 2100 MT. Pork exports definitely are helping the pork and hog markets.

WEEK ENDING SEPTEMBER 07, 2023 NET EXPORT SALES WERE 23,100 MT  
 WEEK ENDING SEPTEMBER 01, 2023 NET EXPORT SALES WERE 26,300 MT  
 WEEK ENDING AUGUST 24, 2023 NET EXPORT SALES WERE 36,900 MT  
 WEEK ENDING AUGUST 17, 2023 NET EXPORT SALES WERE 33,000 MT  
 WEEK ENDING AUGUST 10, 2023 NET EXPORT SALES WERE 28,700 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 : 282.26  
 Loads TRIM/PROCESS PORK : 45.89

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/20/2023	328.15	99.22	96.37	123.14	80.02	109.30	87.70	142.07
CHANGE:		-1.91	-2.59	0.19	-3.73	-6.14	-2.73	-0.25
FIVE DAY AVERAGE --		99.74	98.04	122.98	81.55	111.87	90.18	137.70

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11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/20/2023	170.14	101.10	98.13	124.26	78.98	110.10	90.22	146.85
CHANGE:		-0.03	-0.83	1.31	-4.77	-5.34	-0.21	4.53
FIVE DAY AVERAGE --		100.11	98.39	123.21	81.34	112.03	90.69	138.66

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/19/2023	272.25	101.13	98.96	122.95	83.75	115.44	90.43	142.32
CHANGE:		0.17	-1.03	0.67	0.23	0.94	-0.44	2.25
FIVE DAY AVERAGE --		99.54	98.50	122.78	81.58	113.71	91.06	134.01

**HOG REPORT - PLANT DELIVERED PURCHASE**

**FRIDAY, SEPTEMBER 20 2023**

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

**National Negotiated Carcass Price**

**Head Count: 12,435**

**Lowest price: 75.00**

**Highest price: 80.00**

**Weighted Average 77.80**

**Change from Previous Day 0.99 higher**

**Other Market Formula (Carcass)**

**Head Count: 23,673**

**Lowest Base Price: 72.53**

**Highest Base Price: 90.63**

**Weighted Average Price: 81.90**

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

**Head Count 172,383**

**Lowest base price: 68.73**

**Highest Base Price: 93.04**

**Weighted Average Price 85.44**

**Other Purchase Arrangement (Carcass)**

**HEAD COUNT: 69,328**

**Lowest base price: 79.41**

**Highest base price: 110.06**

**Weighted Average Price: 89.67**

**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 – SEPTEMBER 19, 2023**

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**\*\*PRODUCER SOLD:**  
**HEAD COUNT 241,498**  
**AVERAGE LIVE WEIGHT 278.07**  
**AVERAGE CARCASS WEIGHT 207.46**

**PACKER SOLD:**  
**HEAD COUNT 34,423**  
**AVERAGE LIVE WEIGHT 280.81**  
**AVERAGE CARCASS WEIGHT 210.26**

**PACKER OWNED:**  
**HEAD COUNT 174,330**  
**AVERAGE LIVE WEIGHT 277.75**  
**AVERAGE CARCASS WEIGHT 209.04**

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**DECEMBER/FEBRUARY LEAN HOG SPREAD – BEAR SPREAD BUT NOT ABNORMALLY WIDE**



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## FEBRUARY/APRIL LEAN HOG SPREAD - BEAR SPREAD REVERSING



## DECEMBER 2023 LEAN HOGS – VOLUME AT 27049 RESISTANCE AT 77.40 TO 80.10 SUPPORT AT 75.75 TO 74.25



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**FEBRUARY 2023 LEAN HOGS – VOLUME AT 8067 RESISTANCE AT 81.75 SUPPORT AT 78.87**



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**How to calculate the CME Boxed Beef Index**

The CME Boxed Beef Index is a five business day, volume-weighted measurement of the daily Choice and Select Cutout prices. The data is collected by the USDA and published in its “National Daily Boxed Beef Cutout and Boxed Beef Cuts – Negotiated Sales – Afternoon” (LM\_XB403) report.

The index calculation begins by multiplying the daily number of loads by the corresponding daily cutout price for both Choice and Select and adding them to get the total daily value. Those results are then added to the four previous consecutive daily values to determine the five-day total value. The daily loads of Choice and Select are summed to determine the total daily load count. The most recent total daily load count is added to the four previous consecutive daily load counts to determine the five-day total load count.

To determine the CME Boxed Beef Index value, divide the five-day total value by the five-day total load count. The result is a five business day weighted average price of beef carcass values in dollars per hundredweight (\$/cwt).

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## BEEF AND PORK EXPORT HIGHLIGHTS

**Beef:** Net sales of 13,700 MT for 2023 were up noticeably from the previous week and up 15 percent from the prior 4-week average. Increases primarily for Japan (3,700 MT, including decreases of 500 MT), South Korea (3,100 MT, including decreases of 2,200 MT), China (2,500 MT, including decreases of 100 MT), Mexico (1,500 MT, including decreases of 100 MT), and Canada (700 MT, including decreases of 100 MT), were offset by reductions primarily for the United Arab Emirates (100 MT) and Italy (100 MT). Net sales of 500 MT for 2024 were reported for Japan (400 MT) and Taiwan (100 MT). Exports of 15,200 MT were up 15 percent from the previous week and 2 percent from the prior 4-week average. The destinations were primarily to South Korea (3,900 MT), Japan (3,300 MT), China (2,800 MT), Mexico (1,700 MT), and Taiwan (800 MT).

**Pork:** Net sales of 30,200 MT for 2023 were up 31 percent from the previous week and 1 percent from the prior 4-week average. Increases primarily for Mexico (13,500 MT, including decreases of 300 MT), South Korea (3,600 MT, including decreases of 300 MT), Canada (3,300 MT, including decreases of 700 MT), China (2,500 MT, including decreases of 200 MT), and Japan (2,100 MT, including decreases of 1,400 MT), were offset by reductions for Nicaragua (200 MT). Net sales of 200 MT for 2024 were reported for Colombia. Exports of 25,600 MT were up 23 percent from the previous week, but down 5 percent from the prior 4-week average. The destinations were primarily to Mexico (9,700 MT), Japan (3,700 MT), China (2,700 MT), South Korea (2,600 MT), and Canada (2,400 MT).

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### DAILY PRICE LIMITS

LIVE CATTLE \$6.75

FEEDER CATTLE \$8.25

LEAN HOGS \$ 3.75

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***ALL CHARTS FROM ESIGNAL INTERACTIVE, INC.***

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