



ADM Investor  
Services, Inc.



## Daily Futures Market Commentary Livestock Outlook

### THURSDAY MORNING MAY 30, 2024 LIVESTOCK REPORT

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#### CATTLE

MAY 29, 2024	125,000
WEEK AGO	122,000
YEAR AGO	126,550
WEEK TO DATE	250,000
PREVIOUS WEEK	364,000
2023 WEEK TO DATE	254,528
2024 YEAR TO DATE	12,842,032
2023 YEAR TO DATE	13,440,994
PERCENT CHANGE YEAR TO DATE	-4.5%

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS\\_3208.PDF](https://www.ams.usda.gov/mnreports/ams_3208.pdf)

2:00 PM MAY 29, 2024

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	313.62	302.48
CHANGE FROM PRIOR DAY:	1.50	(0.95)
CHOICE/SELECT SPREAD:		11.14
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		140
5 DAY SIMPLE AVERAGE:	311.52	301.14

CME BOXED BEEF INDEX ON 05/28/2024 WAS 309.50 UP 21 CENTS FROM PREVIOUS DAY

2:00 PM MAY 29, 2024

PRIMAL RIB	474.02	454.58
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PRIMAL CHUCK	255.15	259.61
PRIMAL ROUND	252.29	253.07
PRIMAL LOIN	446.48	402.08
PRIMAL BRISKET	259.93	239.16
PRIMAL SHORT PLATE	206.98	206.98
PRIMAL FLANK	155.44	156.95

**2:00 PM MAY 28, 2024**

PRIMAL RIB	467.92	456.92
PRIMAL CHUCK	255.92	258.75
PRIMAL ROUND	253.26	253.49
PRIMAL LOIN	437.58	402.89
PRIMAL BRISKET	261.88	242.33
PRIMAL SHORT PLATE	214.04	214.04
PRIMAL FLANK	156.96	157.29

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**LOAD COUNT AND CUTOUT VALUE SUMMARY**

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL		
05/28	71	21	8	16	117	312.12	303.43
05/24	74	14	8	11	107	FRIDAY 310.45	301.72 FRIDAY
05/23	81	14	9	11	114	309.84	300.08
05/22	86	22	7	18	133	312.17	299.61
05/21	61	16	9	14	100	313.02	300.87

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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.**

**MAY 29, 2024 FINAL**

CHOICE CUTS	92.22 LOADS	3,688,936 POUNDS
SELECT CUTS	23.10 LOADS	923,928 POUNDS
TRIMMINGS	7.31 LOADS	292,554 POUNDS
GROUND BEEF	17.79 LOADS	711,646 POUNDS

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**WEEKLY FUTURES PRICE CHANGE**

	05/24/2023	05/31/2024	CONTRACT HIGH
JUNE 2024 LIVE CATTLE	183.70		194.02 9/15/2023
AUGUST 2024 LIVE CATTLE	181.12		192.45 9/15/2023
OCTOBER 2024 LIVE CATTLE	183.95		194.67 9/15/2023
DECEMBER 2024 LIVE CATTLE	187.70		197.47 9/15/2023
FEBRUARY 2025 LIVE CATTLE	190.67		199.57 9/20/2023
APRIL 2025 LIVE CATTLE	192.32		196.40 3/14/2024

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USDA CATTLE ON FEED REPORT
MAY 24, 2024

Table with 6 columns: Category, Range, Average, Actual, Million head, Million est. Rows include On feed May 1, Placements in April, and Marketings in April.

JBS says China blocks beef from US plant over detection of ractopamine | Reuters

(FOR THE FIRST QUARTER CHINA TOOK 42,777 MT, DOWN 8 PERCENT FROM 2023.CHINA IS THE 4TH BUYER OF US BEEF)

TRADERS WERE BULL SPREADING WEDNESDAY FROM JUNE 2024 INTO APRIL 2025.

PACKERS ARE TRYING TO BUY CATTLE THIS WEEK STEADY. SO FAR, FEEDLOTS ARE HOLDING OUT FOR \$1.00 TO \$2.00 HIGHER. PACKERS ARE ABLE TO PULL UP JUNE CONTRACT CATTLE FOR NEXT WEEKS KILL. DRESSED WEIGHTS ARE 31.6 POUNDS MORE THAN A YEAR AGO AND GRADES ARE RUNNING HIGH.

CASH CATTLE SALES WERE \$2.00 TO \$3.00 HIGHER LAST WEEK. CATTLE IN THE SOUTHWEST SOLD FOR \$187.00 WITH KANSAS AVERAGING \$187.50 BUT A FEW UP TO \$192.00. IN THE MIDWEST CATTLE SOLD FOR \$192.00 AND DRESSED \$302.00 WITH HANDFULL UP TO \$304.00. SALES HAVE BEEN LIGHT.

NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT MAY 29, 2024

AS OF MAY 29, 2024, DRESSED STEER AND HEIFER CARCASSES AVERAGED 888.6 POUNDS UP 1.2 POUNDS FROM PREVIOUS WEEK AND UP 31.6 POUNDS FROM A YEAR AGO. THE GRADING PERCENT AS OF 05/29/2024 WAS 83.5% COMPARED TO PREVIOUS WEEK AT 83.3%. ON MAY 30, 2023 CARCASSES WEIGHED 857.0 POUNDS AND GRADED 81.8%.

HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS\_2700.PDF

STERLING MARKETING BEEF MARGINS WEEK ENDING MAY 25, 2024

PACKER MARGIN (\$ /HEAD) (\$83.78) LAST WEEK (\$101.55) MONTH AGO (\$73.92) YEAR AGO (\$144.47)
FEEDLOT MARGINS: \$406.12 LAST WEEK \$374.50MONTH AGO \$258.76 YEAR AGO \$526.67

Sterling Marketing uses the Comprehensive Beef Cutout Value reported by USDA. I have included a document that explains this cutout value. I looked at this value about 4 years ago and compared the beef packer margin values from my Choice-Select Adjusted value and this Comprehensive value. There was little difference. However, over the past few weeks, the difference has become significant. I believe this is because the mix of cattle slaughtered is increasingly includes higher valued cattle - i.e., Prime, Upper 2/3 Choice, and Branded Program cattle. In addition, it includes the formula-priced cattle. Using just the Choice and higher grade and Select grade to generate the cutout does not reflect this important difference in the quality of cattle which in turn is definitely a driver to the notable improvement in beef demand over the past year.

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**EXPORTS WEEK**

**FOR WEEK ENDING MAY 16, 2024 NET SALES WERE 21,500 MT UP 32 PERCENT ON THE 4 WEEK AVERAGE. CHINA WAS THE LARGEST BUYER AT 5800 MT, SOUTH KOREA TOOK 5100 MT AND MEXICO 2900 MT WITH JAPAN 2500 MT. GOOD TO SEE EXPORTS ARE UP FOR THE WEEK BUT NOTHING TO WRITE HOME ABOUT. IT IS DISAPPOINTING JAPAN IS TAKING SO LITTLE.**

<b>WEEK ENDING MAY 9, 2024</b>	<b>15,100 MT</b>
<b>WEEK ENDING MAY 2, 2024</b>	<b>12,300 MT</b>
<b>WEEK ENDING APRIL 25, 2024</b>	<b>22,500 MT</b>
<b>WEEK ENDING APRIL 18, 2024</b>	<b>15,200 MT</b>
<b>WEEK ENDING APRIL 11, 2024</b>	<b>17,700 MT</b>

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

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/NW\\_LS196.TXT](https://www.ams.usda.gov/mnreports/nw_ls196.txt) FULL REPORT

**FOR WEEK ENDING: 5/18/2024**

	<b>NEBRASKA</b>	<b>KANSAS</b>	<b>TEXAS</b>
<b>PRIME</b>	<b>13.72%</b>	<b>8.52%</b>	<b>6.26%</b>
<b>CHOICE</b>	<b>72.59%</b>	<b>74.89%</b>	<b>66.69%</b>
<b>SELECT</b>	<b>8.59%</b>	<b>13.46%</b>	<b>24.89%</b>
<b>OTHER</b>	<b>5.10%</b>	<b>3.13%</b>	<b>2.16%</b>

**FOR WEEK ENDING: 5/11/2024**

	<b>NEBRASKA</b>	<b>KANSAS</b>	<b>TEXAS</b>
<b>PRIME</b>	<b>13.89%</b>	<b>8.53%</b>	<b>6.06%</b>
<b>CHOICE</b>	<b>73.85%</b>	<b>75.72%</b>	<b>65.20%</b>
<b>SELECT</b>	<b>8.09%</b>	<b>12.98%</b>	<b>25.79%</b>
<b>OTHER</b>	<b>4.18%</b>	<b>2.76%</b>	<b>2.95%</b>

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**\*\*\*NATIONAL DAILY DIRECT CATTLE 05/29/2024**

**5 DAY ACCUMULATED WEIGHTED AVG**

	<b>WEIGHT</b>	<b>PRICE</b>	<b>HEAD</b>
<b>LIVE STEER:</b>	<b>1453</b>	<b>\$190.07</b>	<b>24,293</b>
<b>LIVE HEIFER:</b>	<b>1325</b>	<b>\$190.02</b>	<b>11,029:</b>
<b>DRESSED STEER</b>	<b>942</b>	<b>\$303.45</b>	<b>8,130</b>
<b>DRESSED HEIFER:</b>	<b>847</b>	<b>\$302.50</b>	<b>2,771</b>

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**USDA POSTED SUMMARY CATTLE PRICES ON 05/29/2024  
STEER AND HEIFER COMBINED PRICES UNLESS NOTED**

**IA/MN – CASH FOB – NO REPORTABLE TRADE.  
DRESSED DELIVERED – NO REPORTABLE TRADE.  
LIVE DELIVERED NO REPORTABLE TRADE.  
DRESSED FOB - 300.00 ON 40 HEAD MIXED LOAD**

**NE – CASH FOB – 190.00 ON 890 TOTAL HEAD  
DRESSED FOB - NO REPORTABLE TRADE  
DRESSED - NO REPORTABLE TRADE**

**KS – CASH – 187.00 ON 80 HEAD MIXED LOAD  
DRESSED DELIVERED - NO REPORTABLE TRADE**

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

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

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**AUGUST LIVE CATTLE/AUGUST LEAN HOG SPREAD -  
JUNE/AUGUST LIVE CATTLE SPREAD –  
OCTOBER/DECEMBER 2024 LIVE CATTLE -  
JUNE 2024 LIVE CATTLE -  
AUGUST 2024 LIVE CATTLE –**

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**FEEDER CATTLE**

**CME FEEDER INDEX ON 05/28/2024 WAS 248.68 UP 5 CENTS FROM PREVIOUS DAY**

**MAY 2024 FEEDERS SETTLED AT \$250.32**

**AUGUST 2024 FEEDER CATTLE LAST TRADE ON MAY 29, 2024 AT \$260.25**

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**AS THE FEEDER CATTLE TRADING GOES INTO JUNE LOOK FOR BEAR SPREADING TO BECOME MORE  
ACTIVE.**

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**NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 05/25/2024**

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	153,000	54,300	10,100	217,400
LAST WEEK:	145,400	39,900	35,800	221,100
YEAR AGO:	147,400	36,700	33,700	217,800

COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD STEADY TO 5.00 HIGHER, WITH INSTANCES UP TO 10.00 HIGHER IN THE NORTHERN PLAINS WHERE THE GRASS IS GROWING, CATTLE ARE TURNED OUT AND THE FEEDER CATTLE MARKET IS INCREDIBLY ACTIVE AS THE SUPPLY IS TIGHT. THE BEST DEMAND IT SEEMS IN FOR THOSE LIGHTER CATTLE THAT WILL REACH FINISHED WEIGHTS IN THE LATE WINTER AND EARLY NEXT YEAR.

[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**

	05/24/2023	05/31/2024	CONTRACT HIGH
MAY 2024 FEEDER CATTLE	250.32		272.47 SEPTEMBER 15, 2023
AUGUST 2024 FEEDER CATTLE	260.22		282.92 SEPTEMBER 20, 2023
SEPTEMBER 2024 FEEDER CATTLE	261.75		285.90 SEPTEMBER 28, 2023
OCTOBER 2024 FEEDER CATTLE	262.55		275.17 FEBRUARY 8, 2024
NOVEMBER 2024 FEEDER CATTLE	262.20		274.70 FEBRUARY 8, 2024

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**AUGUST 2024 FEEDER CATTLE –**

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**HOGS**

**USDA ESTIMATED FEDERAL HOG SLAUGHTER**

**REVISION FOR MAY 28, 2024\*\* 475,000\*\* PREVIOUS ESTIMATE 485,000**

MAY 29, 2024	488,000
WEEK AGO	484,000
YEAR AGO	477,964
WEEK TO DATE	965,000
PREVIOUS WEEK	1,432,000
2023 WEEK TO DATE	957,395
2024 YEAR TO DATE	52,922,409
2023 *YEAR TO DATE	52,681,137

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YEAR TO DATE PERCENT CHANGE 0.5%

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS\\_3208.PDF](https://www.ams.usda.gov/mnreports/ams_3208.pdf)

CME LEAN HOG INDEX ON 05/24/2024 WAS 91.26 DOWN 37 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 05/28/2024 AT 100.54 UP 32 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$9.28 TO THE CME PORK INDEX 05/29/2024

WEEKLY FUTURES PRICE CHANGE

	05/24/2023	05/31/2024	CONTRACT HIGH
JUNE 2024 LEAN HOGS	94.27		109.65 APRIL 10, 2024
JULY 2024 LEAN HOGS	97.22		111.25 APRIL 10, 2024
AUGUST 2024 LEAN HOGS	96.90		108.30 APRIL 10, 2024
OCTOBER 2024 LEAN HOGS	83.00		89.40 APRIL 9, 2024
DECEMBER 2024 LEAN HOGS	76.47		80.65 JUNE 21, 2023
FEBRUARY 2025 LEAN HOGS	80.62		82.05 APRIL 8, 2024
APRIL 2025 LEAN HOGS	84.77		88.00 OCTOBER 13, 2023

JUNE 2024 LEAN HOGS AS OF MAY 29, 2024 = \$93.77

CME LEAN HOG INDEX AS OF MAY 24, 2024 = \$91.26

DAILY PORK PRICES WERE DOWN 1.66 GIVING BACK MOST OF THE GAINS OF TUESDAY THAT WERE LIKELY HIGHER TUESDAY AFTER A LIGHT KILL OVER THE WEEKEND AND NO MONDAY SLAUGHTER.

LEAN HOG TRADE VOLUME WAS LIGHT WEDNESDAY WITH FUTURES OFF EARLY MORNING HIGHS. JUNE LEAN HOGS ARE DOWN TO A LEVEL THAT IS CLOSE ENOUGH TO CASH PRICES.

JUNE AND AUGUST LEAN HOGS ARE BEAR SPREAD AND ABOVE THE CASH MARKET.

EXPORTS

WEEK ENDING MAY 16, 2024 NET EXPORTS WERE 26,300 MT  
WEEK ENDING MAY 9, 2024 NET EXPORTS WERE 21,100 MT  
WEEK ENDING MAY 2, 2024 NET EXPORTS WERE 24,400 MT.  
WEEK ENDING APRIL 25, 2024 NET EXPORTS WERE 33,600 MT

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WEEK ENDING APRIL 18, 2024 NET EXPORTS WERE 28,800 MT  
WEEK ENDING APRIL 11, 2024 NET EXPORTS WERE 21,800 MT

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**STERLING PORK PROFIT TRACKER WEEK ENDING - MAY 25 , 2024**

**PACKER MARGINS \$11.03 LAST WEEK \$9.40 MONTH AGO (\$0.74) YEAR AGO (\$20.37)**

**FARROW TO FINISH MARGINS \$44.10 LAST WEEK \$45.99 MONTH AGO \$45.32 YEAR AGO (\$1.70)**

THE PRICES TO CALCULATE MARGINS ARE FROM HOGS SOLD ON NEGOTIATED PRICES AND PORK POSTED ON DAILY CARCASS. BOTH ARE A VERY SMALL AMOUNT OF ACTUAL PORK OR HOG SOLD. STERLING MARKETING CAN ONLY USE DATA PROVIDED AND PRIVATE FORMULAS AND GRIDS FOR HOGS AND PORK ARE NOT INCLUDED BECAUSE PACKERS DON'T SHARE CONTRACTED PORK PRICES AND HOG PRODUCERS SELLING ON FORMULAS AND CONTRACTS DON'T SHARE HOW PRICES ARE STRUCTURED.

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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 : 266.96**

**LOADS TRIM/PROCESS PORK : 42.44**

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/29/2024	309.40	101.74	99.95	130.63	76.11	170.47	89.34	127.35
CHANGE:		-1.66	-3.95	0.03	0.31	-3.94	-0.08	-4.08
FIVE DAY AVERAGE --		100.61	100.98	130.64	75.32	171.78	84.44	127.05

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/29/2024	171.25	102.48	101.08	130.46	76.29	174.81	87.74	130.97
CHANGE:		-0.92	-2.82	-0.14	0.49	0.40	-1.68	-0.46
FIVE DAY AVERAGE --		100.76	101.20	130.61	75.35	172.65	84.12	127.77

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/28/2024	294.00	103.40	103.90	130.60	75.80	174.41	89.42	131.43
CHANGE:		4.26	3.27	-1.96	0.44	3.90	7.45	9.37
FIVE DAY AVERAGE --		100.40	100.79	131.12	75.33	173.85	83.04	127.51

**HOG REPORT - PLANT DELIVERED PURCHASE MAY 29, 2024**

**NATIONAL NEGOTIATED PRICE**

**HEAD COUNT: 6,564**

**LOWEST PRICE: 84.00**

**HIGHEST PRICE: 90.00**

**WEIGHTED AVERAGE 89.05**

**CHANGE FROM PREVIOUS DAY 1.22HIGHER**



**OTHER MARKET FORMULA (CARCASS)**

**HEAD COUNT: 27,810**  
**LOWEST BASE PRICE: 72.65**  
**HIGHEST BASE PRICE: 97.80**  
**WEIGHTED AVERAGE PRICE: 90.57**

**SWINE/PORK MARKET FORMULA (CARCASS)**

**HEAD COUNT 159,086**  
**LOWEST BASE PRICE: 80.12**  
**HIGHEST BASE PRICE: 95.13**  
**WEIGHTED AVERAGE PRICE 90.13**

**OTHER PURCHASE ARRANGEMENT (CARCASS)**

**HEAD COUNT: 59,499**  
**LOWEST BASE PRICE: 82.36**  
**HIGHEST BASE PRICE: 99.84**  
**WEIGHTED AVERAGE PRICE: 90.68**

[HTTPS://WWW.AMS.USDA.GOV/SITES/DEFAULT/FILES/MEDIA/LMRSWINEREPORTINGHANDOUT.PDF](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 – MAY 28, 2024**

**\*\*PRODUCER SOLD:**

**HEAD COUNT 233,455**  
**AVERAGE LIVE WEIGHT 285.72**  
**AVERAGE CARCASS WEIGHT 214.18**

**PACKER SOLD:**

**HEAD COUNT 31,346**  
**AVERAGE LIVE WEIGHT 287.53**  
**AVERAGE CARCASS WEIGHT 217.41**

**PACKER OWNED:**

**HEAD COUNT 166,087**  
**AVERAGE LIVE WEIGHT 287.71**  
**AVERAGE CARCASS WEIGHT 218.37**

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**JUNE/JULY 2024 LEAN HOG SPREAD –  
OCTOBER/DECEMBER LEAN HOG SPREAD -  
JULY LEAN HOGS –  
OCTOBER LEAN HOGS –**

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**CHARTS FROM ESIGNAL INTERACTIVE, INC.**

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