

## Market Commentary Livestock Outlook

### MONDAY MORNING SEPTEMBER 08, 2025 LIVESTOCK REPORT

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### CATTLE

SEPTEMBER 05, 2025	118,000
WEEK AGO	101,000
YEAR AGO	125,699
SATURDAY 09/06/2025	6,000
WEEK AGO	2,000
YEAR AGO	41,799
WEEK TO DATE (EST)	487,000
SAME PERIOD LAST WEEK (EST)	565,000
SAME PERIOD LAST YEAR (ACT)	547,805
2025 YEAR TO DATE	19,961,987
2024 YEAR TO DATE	21,455,240
PERCENT CHANGE YEAR TO DATE	-7.0% COMPARED TO PREVIOUS WEEK -6.9%

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CATTLE SLAUGHTER FOR WEEK ENDING SEPTEMBER 06, 2025 WAS DOWN 78,000 HEAD COMPARED TO PREVIOUS WEEK, DOWN 60,805 FROM THE SAME PERIOD IN 2024 AND YEAR TO DATE DOWN 1,493,253.

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2:00 PM SEPTEMBER 05, 2025		
BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	410.76	385.19
AUGUST 29, 2025 CUTOUT VALUES:	415.41	390.00
CHANGE FROM PRIOR DAY:	(3.45)	(2.58)
CHOICE/SELECT SPREAD:		25.57
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:		120
5 DAY SIMPLE AVERAGE:	414.69	387.50

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CME BOXED BEEF INDEX ON 09/03/2025 WAS 408.73 DOWN .10 FROM PREVIOUS DAY  
CME BOXED BEEF INDEX ON 08/28/2025 WAS 406.97

COMPARED TO PREVIOUS WEEK THE CME BEEF INDEX WAS UP \$1.76

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2:00 PM SEPTEMBER 05, 2025

PRIMAL RIB	645.90	523.78
PRIMAL CHUCK	370.80	370.05
PRIMAL ROUND	358.12	358.69
PRIMAL LOIN	494.75	440.76
PRIMAL BRISKET	329.19	329.16
PRIMAL SHORT PLATE	255.90	255.90
PRIMAL FLANK	230.43	228.12

2:00 PM AUGUST 29, 2025

PRIMAL RIB	637.55	523.72
PRIMAL CHUCK	380.23	366.03
PRIMAL ROUND	364.92	364.90
PRIMAL LOIN	493.22	454.26
PRIMAL BRISKET	337.09	339.85
PRIMAL SHORT PLATE	271.55	271.55
PRIMAL FLANK	233.77	231.29

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LOAD COUNT AND CUTOFF VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
09/04	70	24	35	13	142	414.21	387.77
09/03	61	21	11	11	103	416.01	387.73
09/02	79	29	5	10	122	413.42	386.17
08/29	82	10	6	10	109	415.41	FRIDAY 390.00 FRIDAY
08/28	64	13	11	11	99	414.41	385.84

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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 1:30 PM ARE INCLUDED.

SEPTEMBER 05, 2025 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	83.22 LOADS	3,328,928 POUNDS
SELECT CUTS	12.91 LOADS	516,558 POUNDS
TRIMMINGS	8.14 LOADS	325,625 POUNDS
GROUND BEEF	15.23 LOADS	609,261 POUNDS

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DAILY DIRECT CATTLE 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE \$243.45

OCTOBER 2025 LIVE CATTLE PRICE AS OF SEPTEMBER 05, 2025 AT \$235.97  
OCTOBER 2025 LIVE CATTLE PRICE AS OF AUGUST 29, 2025 WAS \$239.65

OCTOBER LIVE CATTLE ON SEPTEMBER 05, 2025 CLOSED \$7.48 UNDER THE AVERAGE NEGOTIATED CASH STEER PRICE

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**USDA REPORTS FOR SEPTEMBER 2025**

CATTLE ON FEED REPORT – 09/19/2025

HOGS AND PIGS REPORT – 09/25/2025

COLD STORAGE REPORT – 09/26/2025

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WEEKLY BEEF PRODUCTION (MILLIONS OF POUNDS) – SEPTEMBER 06, 2025

AS OF SEPTEMBER 06, 2025 THE AVERAGE CATTLE WEIGHTS WERE UNCHANGED FROM THE PREVIOUS WEEK AND 6 POUNDS MORE FROM THE SAME PERIOD IN 2024. DRESSED WEIGHTS WERE UP 2 POUNDS FROM THE PREVIOUS WEEK AND UP 8 POUNDS FOR THE SAME PERIOD A YEAR AGO.

BEEF PRODUCTION FOR THE WEEK WAS DOWN -13.7% AND DOWN -4.1% YEAR TO DATE

FOR FULL REPORT - [HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ\\_LS712.TXT](https://www.ams.usda.gov/mnreports/sj_ls712.txt)

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UNLIKE A YEAR AGO WHEN PACKERS PUSHED KILL WITH A LARGER SATURDAY KILL AFTER LABOR DAY, THIS YEAR THE SATURDAY KILL WAS JUST 6000 HEAD. DURING SEPTEMBER IF BEEF PRICES ARE LOWER AS EXPECTED, LOOK FOR PACKERS TO KEEP KILL LOW AT LEVELS JUST ENOUGH TO FILL PREVIOUSLY CONTRACTED BEEF ORDERS.

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THE BOXED BEEF CUTOUT REACTED LIKE A TYPICAL POST SUMMER HOLIDAY MARKET. BOXED BEEF WAS LOWER WITH RETAILERS SELLING LEFTOVER LABOR DAY SUPPLIES FOLLOWED BY WEDNESDAY AS RETAILERS RE-STOCKED FOR THIS WEEKEND AND BY FRIDAY BEEF PRICES MOVED DOWN AS POST HOLIDAY BUYING SLACKED OFF INTO SEPTEMBER.

IT IS UNUSUAL THAT RIB SECTIONS ARE AS STRONG AND WERE STRONG EVEN BEFORE LABOR DAY. WITH THE HEAVIER RIB SECTIONS SELLING MORE THAN LIGHTER RIB SECTIONS, IT DOES INDICATE DEMAND IS COMING FROM THE LARGEST BUYERS AND LIKELY STOCKING UP FOR THE LATE YEAR HOLIDAYS. ALSO AS WEATHER COOLS PEOPLE START GOING OUT TO RESTAURANTS VERSUS SUMMER TIME GRILLING AT HOME.

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PACKERS ADDED \$1.00 IN THE SOUTHWEST PAYING MOSTLY \$242.00 WITH HIGHS AT \$243.00. IN THE MIDWEST CATTLE WERE \$2.00 LOWER TO STEADY. DRESSED PRICES WERE \$2.00 OFF LAST WEEK'S TOPS. DRESSED CATTLE WERE MOSTLY \$383.00.

## EXPORTS

BEEF EXPORTS FOR WEEK ENDING AUGUST 28, 2025 WERE 16,600 MT COMPARED TO 13,600 MT LAST WEEK UP 51% ON THE 4 WEEK AVERAGE. JAPAN BOUGHT 5,000 MT COMPARED TO 7,700 MT LAST WEEK. SOUTH KOREA TOOK 4,600 MT COMPARED TO PREVIOUS WEEK AT 1,500 MT A WEEK AGO. TAIWAN BOUGHT 2,400 MT.

\*\*\*NATIONAL DAILY DIRECT CATTLE 09/05/2025

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1517	\$243.45	49,792
LIVE HEIFER:	1364	\$243.30	23,007
DRESSED STEER	994	\$384.46	19,809
DRESSED HEIFER:	867	\$385.45	3,207

USDA POSTED SUMMARY CATTLE PRICES ON 09/05/2025  
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – 242.00-243.00 AVE PRICE 242.16  
DRESSED DELIVERED - 378.00-390.00 AVE PRICE 386.24  
LIVE DELIVERED 244.00-245.00 AVE PRICE 244.94 THURSDAY  
DRESSED FOB - NO REPORTABLE TRADE.

NE – CASH FOB - 243.00  
DRESSED DELIVERED 382.00-387.00 AVE PRICE 385.38  
DRESSED FOB 387.00 WEIGHING 971.9 POUNDS THURSDAY

KS – CASH FOB 243.00  
LIVE DELIVERED - NO REPORTABLE TRADE  
DRESSED DELIVERED 383.00

TX/OK/NM – CASH FOB– 242.00-243.00 AVE PRICE 242.87

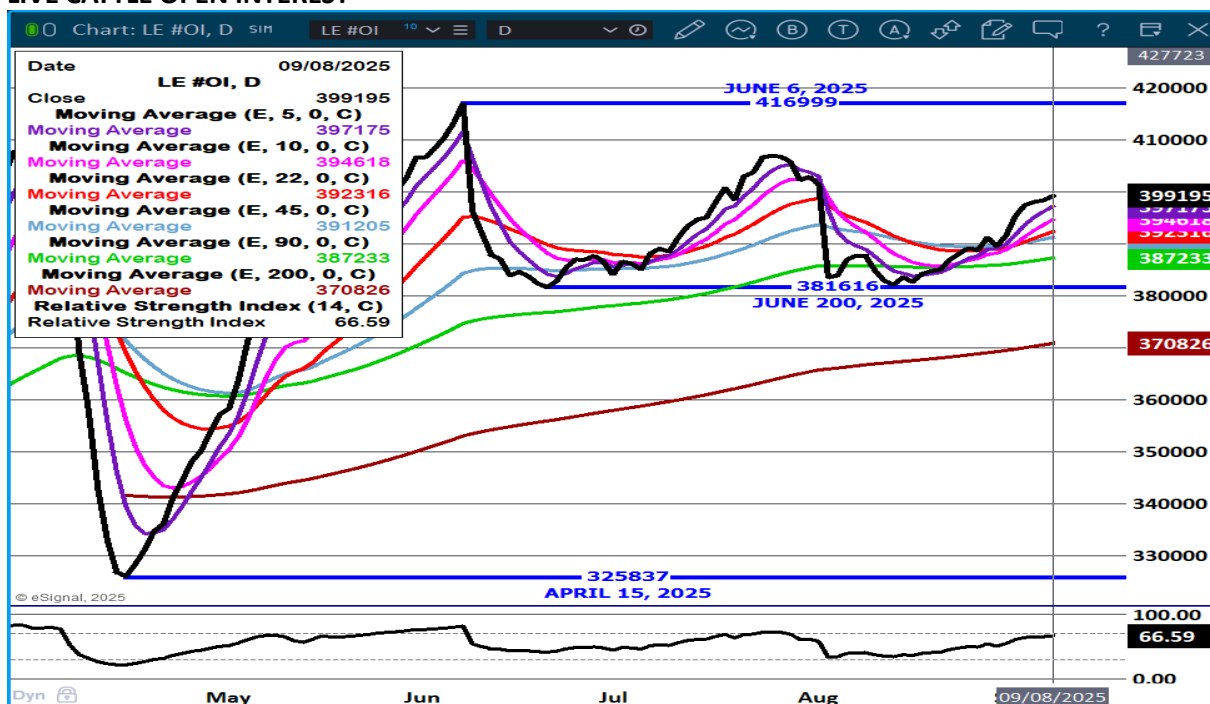
STERLING MARKETING BEEF MARGINS WEEK ENDING **AUGUST 30, 2025**

PACKER MARGIN (\$/HEAD **(\$11.48)** LAST WEEK **(\$72.43)** MONTH AGO **(\$316.32)** YEAR AGO **(\$4.17)**)

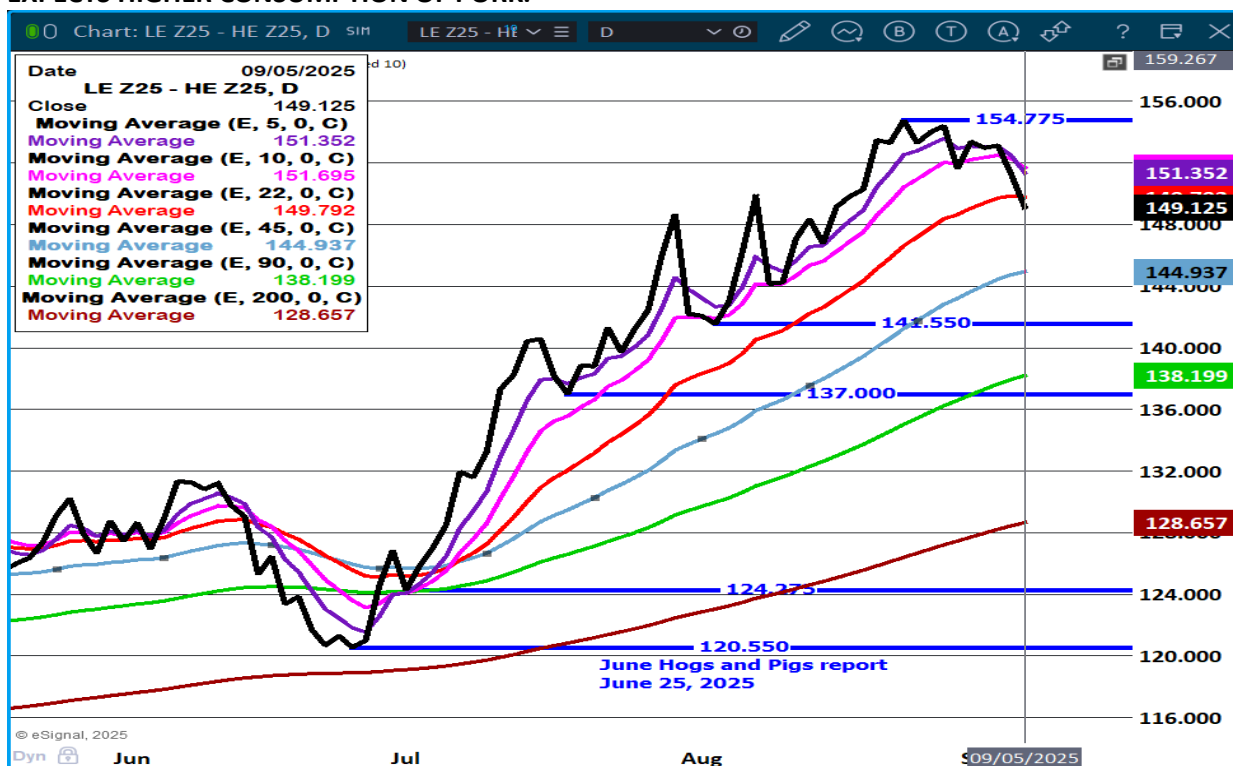
FEEDLOT MARGINS \$662.03 LAST WEEK \$710.88 MONTH AGO \$787.84 YEAR AGO \$73.76

STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOFF VALUE REPORTED BY USDA.

## LIVE CATTLE OPEN INTEREST –



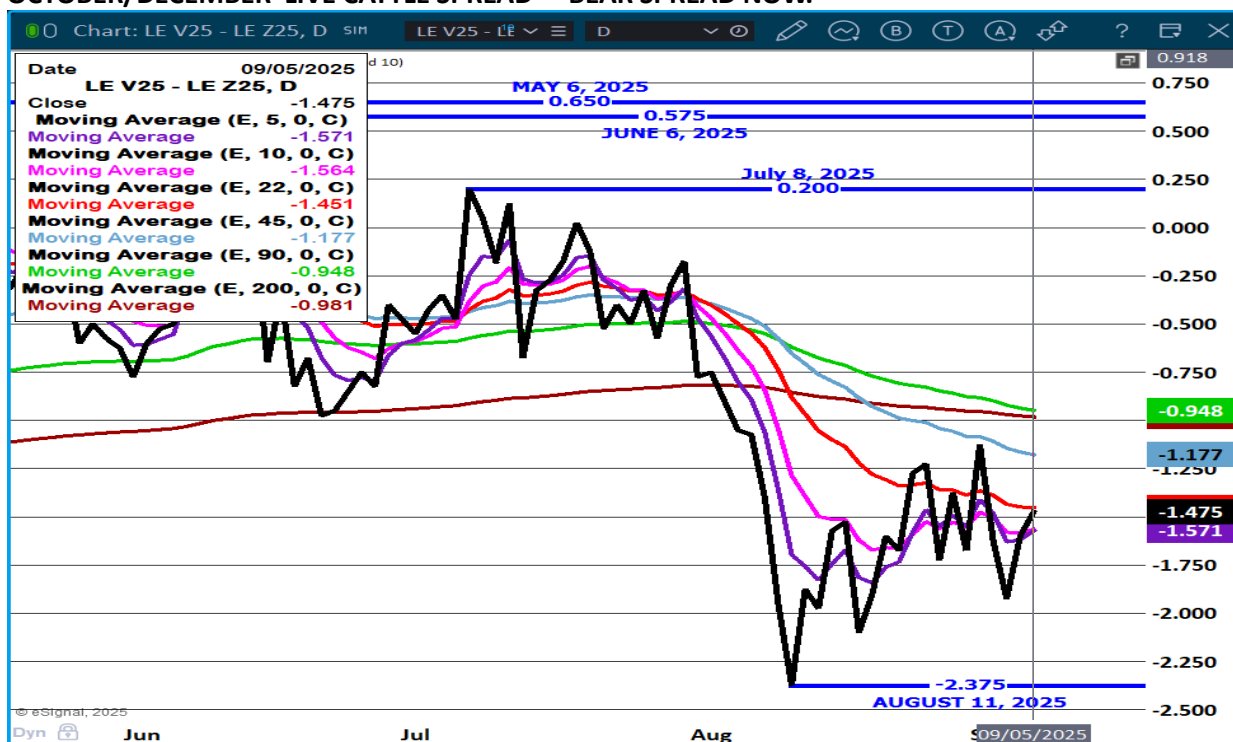
**DECEMBER LIVE CATTLE/DECEMBER LEAN HOGS - LOOK FOR HOGS TO GAIN ON CATTLE AS TRADE EXPECTS HIGHER CONSUMPTION OF PORK.**



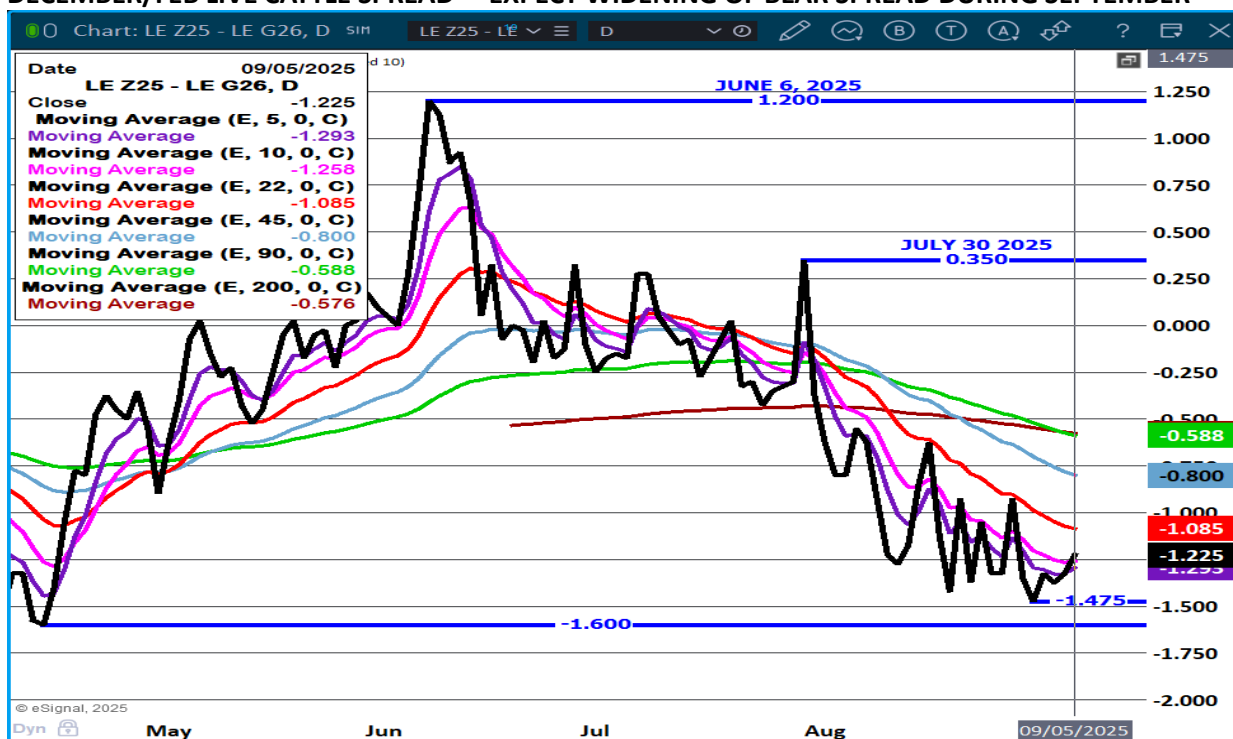
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## OCTOBER/DECEMBER LIVE CATTLE SPREAD - BEAR SPREAD NOW.



## DECEMBER/FEB LIVE CATTLE SPREAD – EXPECT WIDENING OF BEAR SPREAD DURING SEPTEMBER



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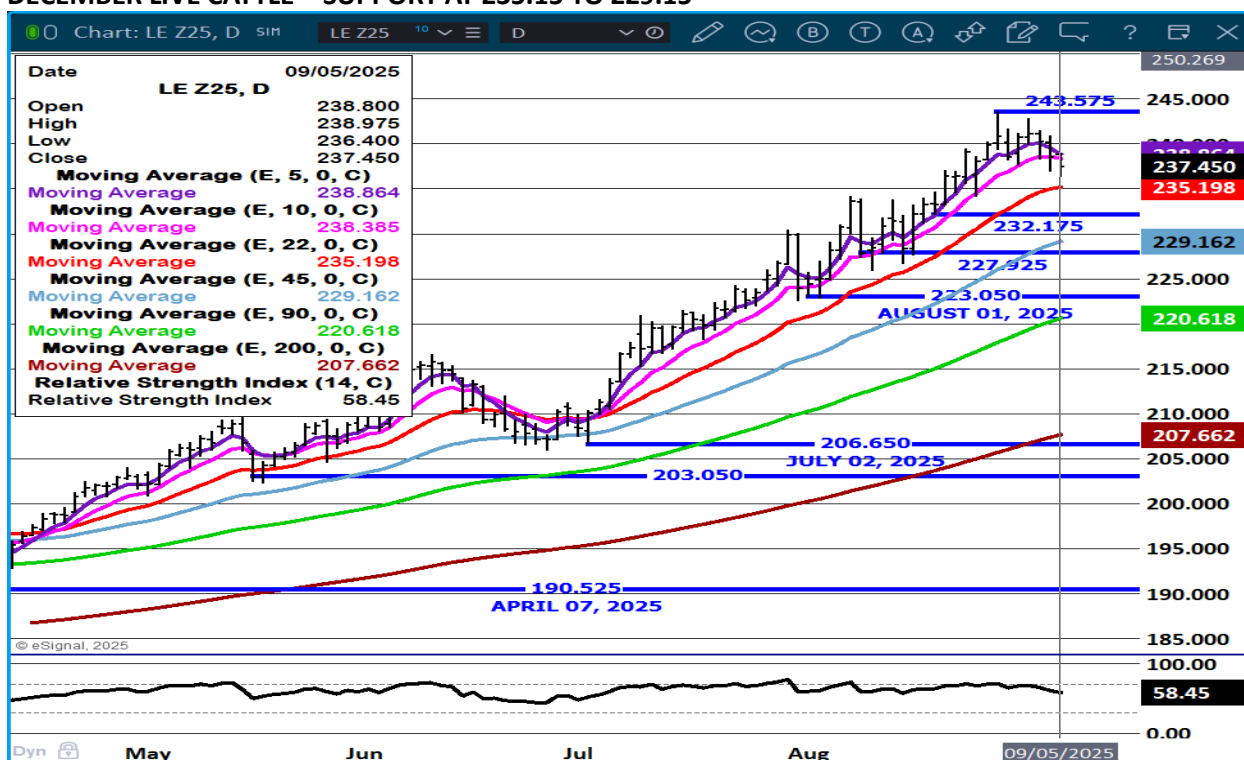
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## OCTOBER LIVE CATTLE - SUPPORT AT 233.70 TO 227.87 RESISTANCE A NEW HIGH



## DECEMBER LIVE CATTLE - SUPPORT AT 235.15 TO 229.15



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## FEEDER CATTLE

CME FEEDER INDEX ON 09/04/2025 WAS 363.96 UP 2.61 FROM PREVIOUS DAY

CME FEEDER INDEX ON 08/28/2025 WAS 365.38

SEPTEMBER 2025 FEEDER CATTLE SETTLED ON SEPTEMBER 05, 2025 AT \$359.82

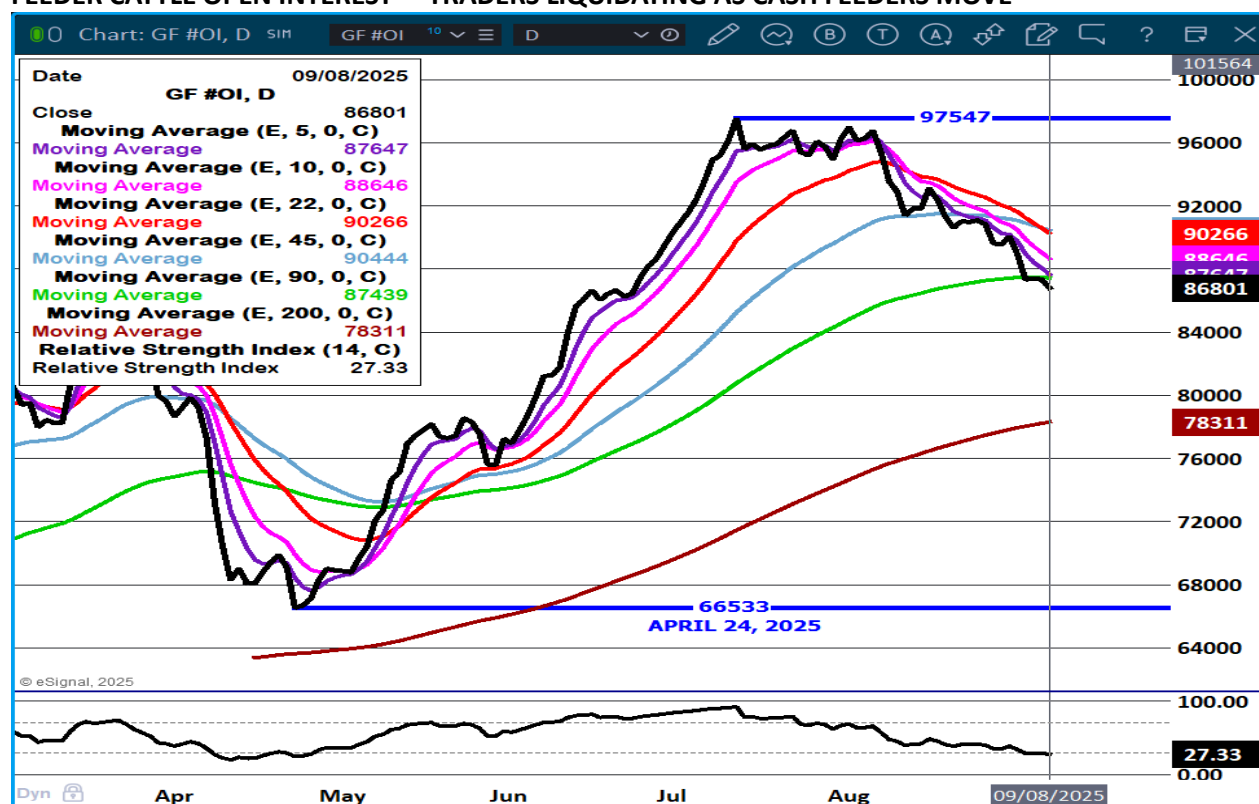
SEPTEMBER 2025 FEEDER CATTLE SETTLED ON AUGUST 29, 2025 AT \$364.77

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FEEDER CATTLE FUTURES WERE DOWN FOR THE WEEK AS THEY FOLLOWED A WEAKER LIVE CATTLE TRADE. HOWEVER, SPREAD TRADERS AREN'T BEARISH WITH BULL SPREADS WIDENING THROUGHOUT THE WEEK.

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### FEEDER CATTLE OPEN INTEREST – TRADERS LIQUIDATING AS CASH FEEDERS MOVE

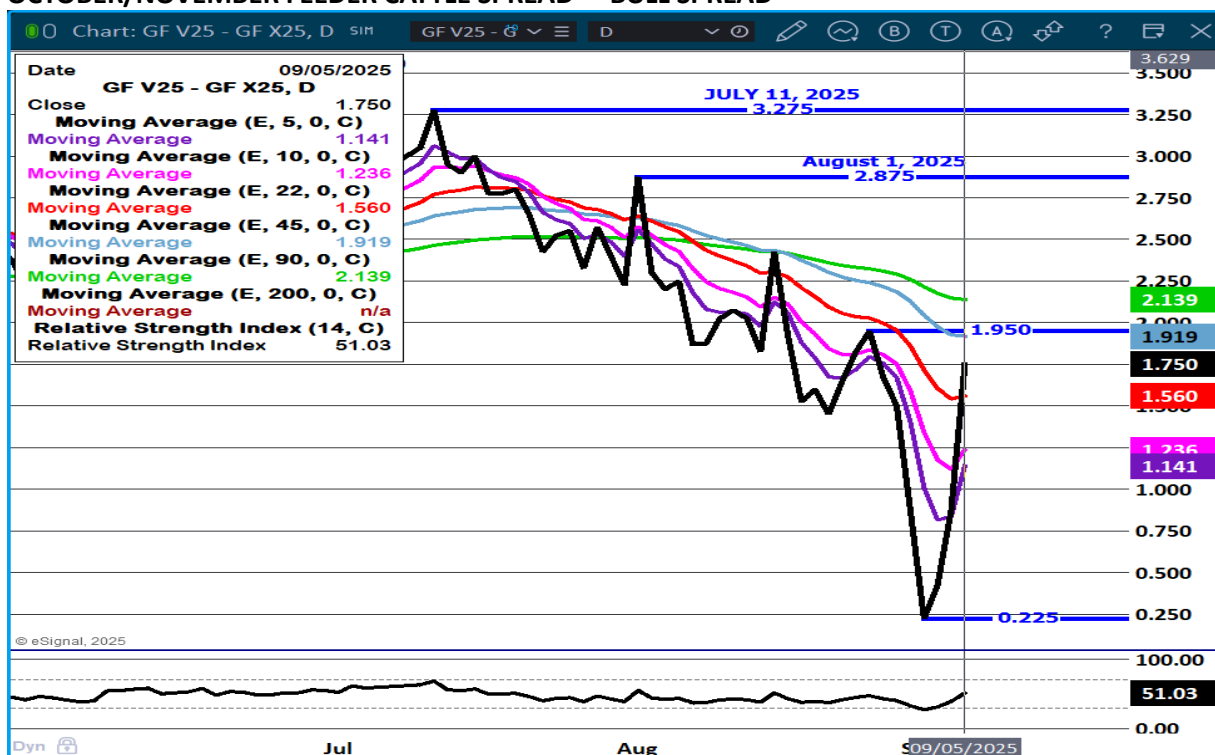


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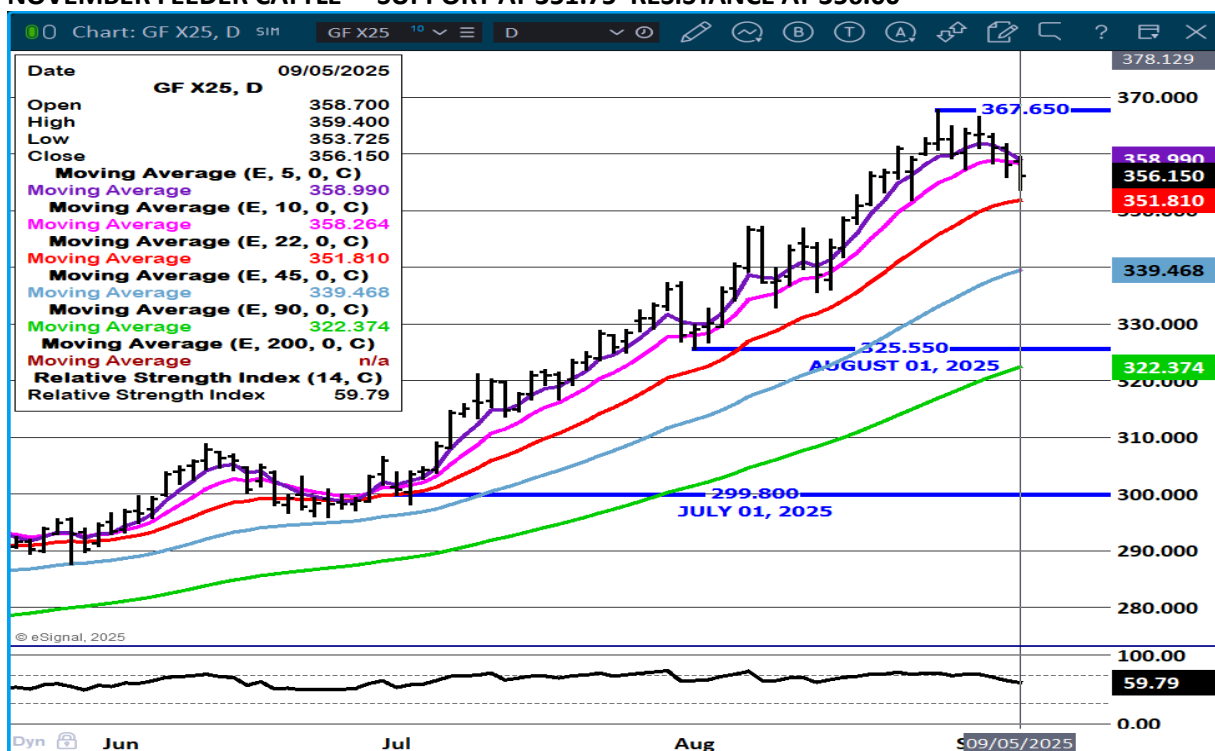
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## OCTOBER/NOVEMBER FEEDER CATTLE SPREAD - BULL SPREAD



## NOVEMBER FEEDER CATTLE – SUPPORT AT 351.75 RESISTANCE AT 356.00



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## HOGS

SEPTEMBER 05, 2025	476,000
WEEK AGO	458,000
YEAR AGO	484,248
SATURDAY 09/06/2025	382,000
WEEK AGO	21,000
YEAR AGO	391,927
WEEK TO DATE (EST)	2,319,000
SAME PERIOD LAST WEEK (EST)	2,382,000
SAME PERIOD LAST YEAR (ACT)	2,329,979
2025 YEAR TO DATE	85,540,951
2024 YEAR TO DATE	87,568,470
PERCENT CHANGE YEAR TO DATE	-2.3% COMPARED TO PREVIOUS WEEK -2.4%

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FOR THE WEEK ENDING SEPTEMBER 06, 2025 HOG SLAUGHTER WAS DOWN 63,000 HEAD COMPARED TO A WEEK AGO, DOWN 10,979 FROM THE SAME PERIOD IN 2024. YEAR TO DATE SLAUGHTER IS DOWN 2,027,519

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CME LEAN HOG INDEX ON 09/03/2025 WAS 105.97 UP .05 FROM PREVIOUS DAY  
[CME LEAN HOG INDEX ON 08/27/2025 WAS 106.43](#)

CME PORK CUTOUT INDEX 09/04/2025 AT 113.67 UP .31 FROM PREVIOUS DAY  
[CME PORK CUTOUT INDEX 08/28/2025 AT 112.71](#)

THE CME LEAN HOG INDEX IS MINUS \$7.70 TO THE CME PORK INDEX 09/05/2025.  
[THE CME LEAN HOG INDEX IS MINUS \\$6.28 TO THE CME PORK INDEX 08/29/2025.](#)

OCTOBER 2025 LEAN HOGS SETTLED ON SEPTEMBER 05, 2025 \$96.02  
[OCTOBER 2025 LEAN HOGS SETTLED ON AUGUST 29, 2025 \\$95.02](#)

OCTOBER LEAN HOGS ARE \$9.95 UNDER THE CME LEAN HOG INDEX AS OF SEPTEMBER 05, 2025

FOR THE WEEK ENDING SEPTEMBER 06, 2025 THE CME LEAN HOG INDEX WAS DOWN .46.  
THE CME PORK CUTOUT INDEX WAS DOWN \$.96.

FOR THE WEEK, THE NEGOTIATED 5 DAY PORK CARCASS AVERAGE GAINED \$1.53

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**PORK PRODUCTION UNDER FEDERAL INSPECTION FOR WEEK ENDING SEPTEMBER 06, 2025**

**FOR WEEK ENDING SEPTEMBER 06, 2025 AVERAGE HOG WEIGHTS WERE UNCHANGED FROM THE PREVIOUS WEEK AND DOWN 5 POUNDS FOR THE SAME PERIOD IN 2024. DRESSED WEIGHTS WERE UNCHANGED FROM THE PREVIOUS WEEK AND DOWN 3 POUND YEAR TO DATE.**

**PORK PRODUCTION FOR THE WEEK WAS DOWN -2.7%AND DOWN -2.3% YEAR TO DATE**

**FOR FULL REPORT - [HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ\\_LS712.TXT](https://www.ams.usda.gov/mnreports/sj_ls712.txt)**

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**PORK PRICES ARE BEGINNING TO DO BETTER THAN HOG PRICES AND THAT IS GOOD FOR THE PACKER. THE DIFFERENCE BETWEEN THE CME LEAN HOG INDEX AND THE CME PORK CUTOUT IS BACK TO NEUTRAL TO POSITIVE.**

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**THE HOGS AND PIGS REPORT WILL BE OUT SEPTEMBER 25<sup>TH</sup> ONE OF THE CHANGES WILL BE AN INCREASE ON THE CORPORATE FARMS. IT IS UP TO WHAT PACKERS TELL THEM THEY NEED TO FILL CONTRACTED PORK NEEDS. FROM DECEMBER 2025 LEAN HOGS OUT TO SPRING OF 2026 HOGS ARE BEAR SPREAD.**

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**CHINA IMPOSES 'INITIAL' TARIFFS OF UP TO 62.4% ON EU PORK, AS ANTI-DUMPING INVESTIGATION NEARS COMPLETION**

**CHINA AND THE EU HAVE BEEN COMPAINING ABOUT THE EU DUMPING PORK AND CHINA DUMPING ELECTRIC CARS ON THE EU. BUT, NOW CHINA HAS A GLUT OF PORK AND TARIFFS ARE IDEAL WAY TO HAVE LESS PORK EXPORTED TO CHINA.**

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**PORK EXPORTS**

**FOR WEEK ENDING AUGUST 28, 2025 EXPORTS WERE 23,700 MT 42,400 MT COMPARED TO THE PREVIOUS WEEK AT 42,400 MT DOWN 17% ON THE 4 WEEK AVERAGE. MEXICO BOUGHT 10,100 MT, COMPARED TO 26,700 MT THE PREVIOUS WEEK. JAPAN TOOK 2,300 MT COMPARED TO 2,500 MT LAST WEEK. CANADA BOUGHT 2100 MT AFTER BEING ABSENT FOR 2 WEEKS.**

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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%**

LOADS PORK CUTS : 293.94  
LOADS TRIM/PROCESS PORK : 27.85

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/05/2025	321.79	115.87	100.16	124.58	88.60	170.05	107.31	183.57
CHANGE:		2.55	3.72	-0.76	5.48	-0.74	1.96	1.52
FIVE DAY AVERAGE		114.47	97.79	124.29	88.87	172.15	104.66	183.32

**PREVIOUS WEEK**

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/29/2025	243.55	114.32	99.28	121.99	91.81	172.85	101.98	184.28
CHANGE:		2.83	4.81	-1.07	9.50	0.75	0.97	3.52
FIVE DAY AVERAGE		112.94	95.80	122.50	90.07	170.63	102.28	181.52

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**HOG REPORT - PLANT DELIVERED PURCHASE SEPTEMBER 05, 2025 - NATIONAL NEGOTIATED PRICE**

HEAD COUNT 1,653  
LOWEST BASE PRICE 95.00  
HIGHEST PRICE 108.50  
WEIGHTED AVERAGE 101.25  
CHANGE FROM PREVIOUS DAY -3.18 LOWER

**OTHER MARKET FORMULA (CARCASS)**

HEAD COUNT: 69,647  
LOWEST BASE PRICE 73.30  
HIGHEST BASE PRICE 106.98  
WEIGHTED AVERAGE PRICE 96.48

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

HEAD COUNT 169,113  
LOWEST BASE PRICE: 95.19  
HIGHEST BASE PRICE 11.34  
WEIGHTED AVERAGE PRICE 103.97

**OTHER PURCHASE ARRANGEMENT (CARCASS)**

HEAD COUNT: 71,023  
LOWEST BASE PRICE 79.07  
HIGHEST BASE PRICE 117.92  
WEIGHTED AVERAGE PRICE 100.53

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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 – SEPTEMBER 04, 2025

**PRODUCER SOLD:**

HEAD COUNT 241,529  
AVERAGE LIVE WEIGHT 285.78  
AVERAGE CARCASS WEIGHT 214.35

**PACKER SOLD:**

HEAD COUNT 31,067  
AVERAGE LIVE 286.69  
AVERAGE CARCASS WEIGHT 215.31

**PACKER OWNED:**

HEAD COUNT 182,988  
AVERAGE LIVE 279.10  
AVERAGE CARCASS 211.15

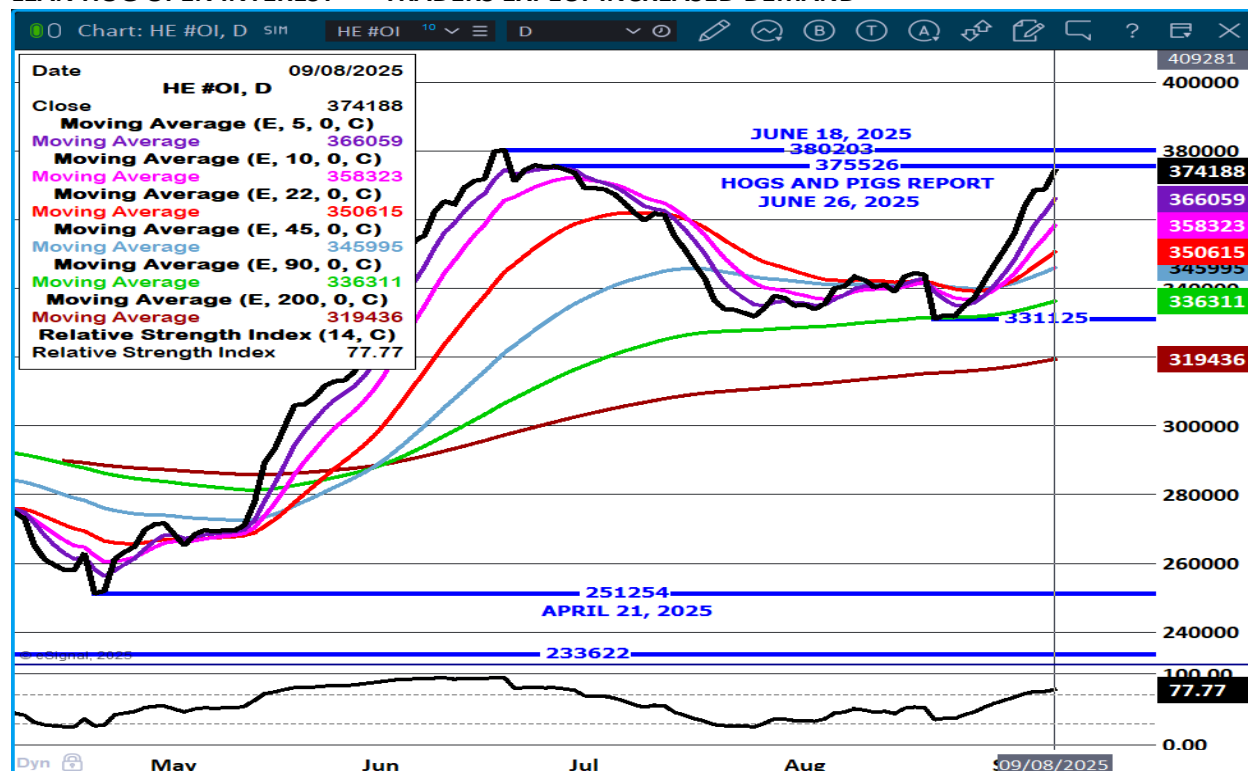
**STERLING PORK PROFIT TRACKER WEEK ENDING - AUGUST 30, 2025**

PACKER MARGINS (\$1.01) LAST WEEK (\$2.14) MONTH AGO (\$2.93) YEAR AGO \$25.75

FARROW TO FINISH MARGIN \$81.69 LAST WEEK \$82.00 MONTH AGO \$93.21 YEAR AGO \$11.89

THE PRICES TO CALCULATE MARGINS ARE FROM HOGS SOLD ON NEGOTIATED PRICES AND HOGS AND PORK POSTED WITH USDA DATA PROVIDED

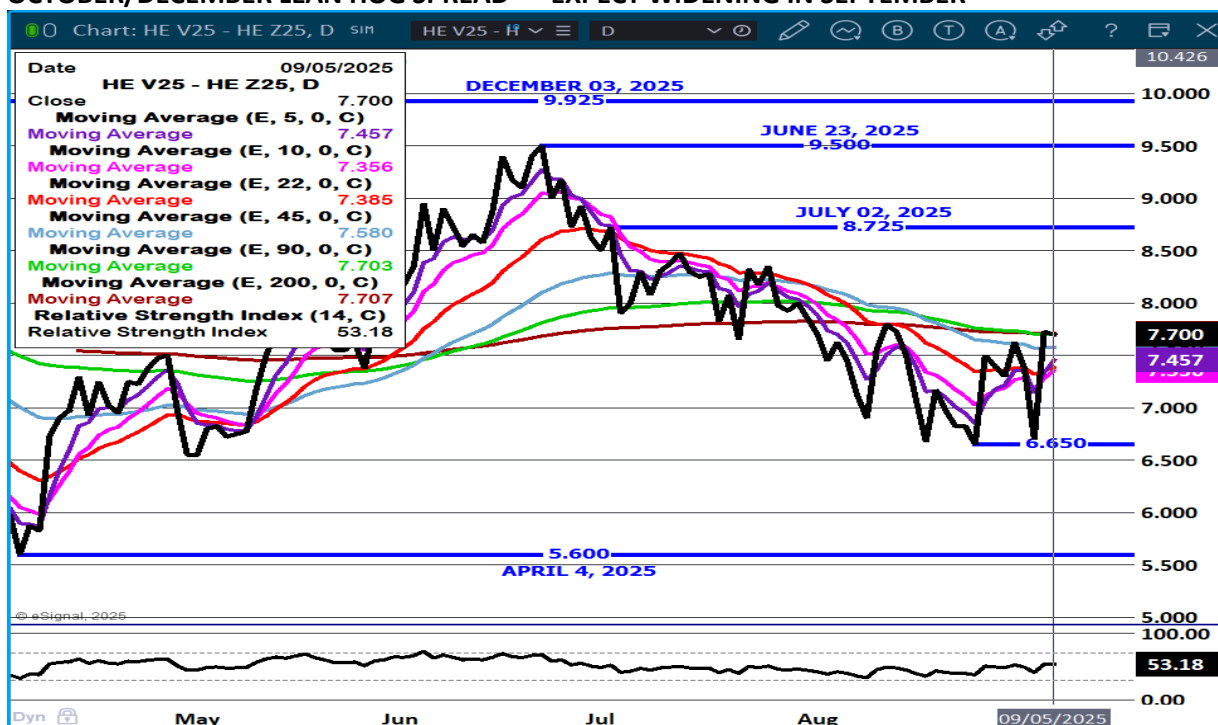
**LEAN HOG OPEN INTEREST – TRADERS EXPECT INCREASED DEMAND**



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## OCTOBER/DECEMBER LEAN HOG SPREAD – EXPECT WIDENING IN SEPTEMBER



## DECEMBER/FEBRUARY LEAN HOG SPREAD – BEAR SPREAD HAS BEEN NARROWING

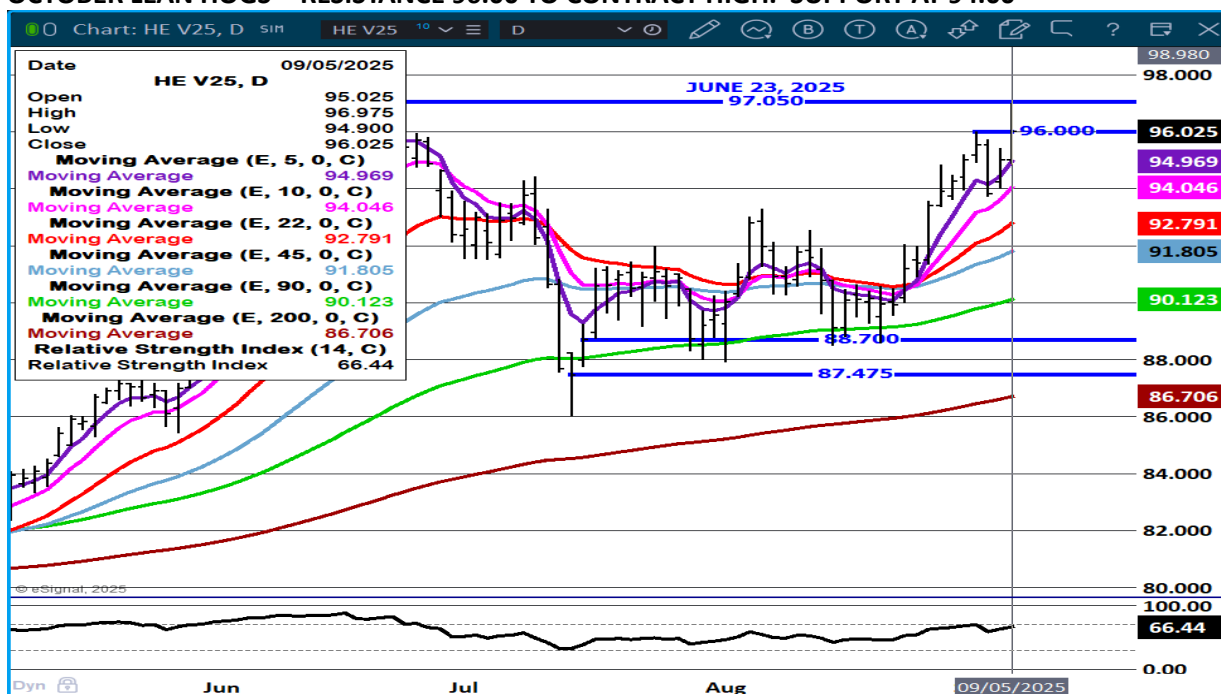


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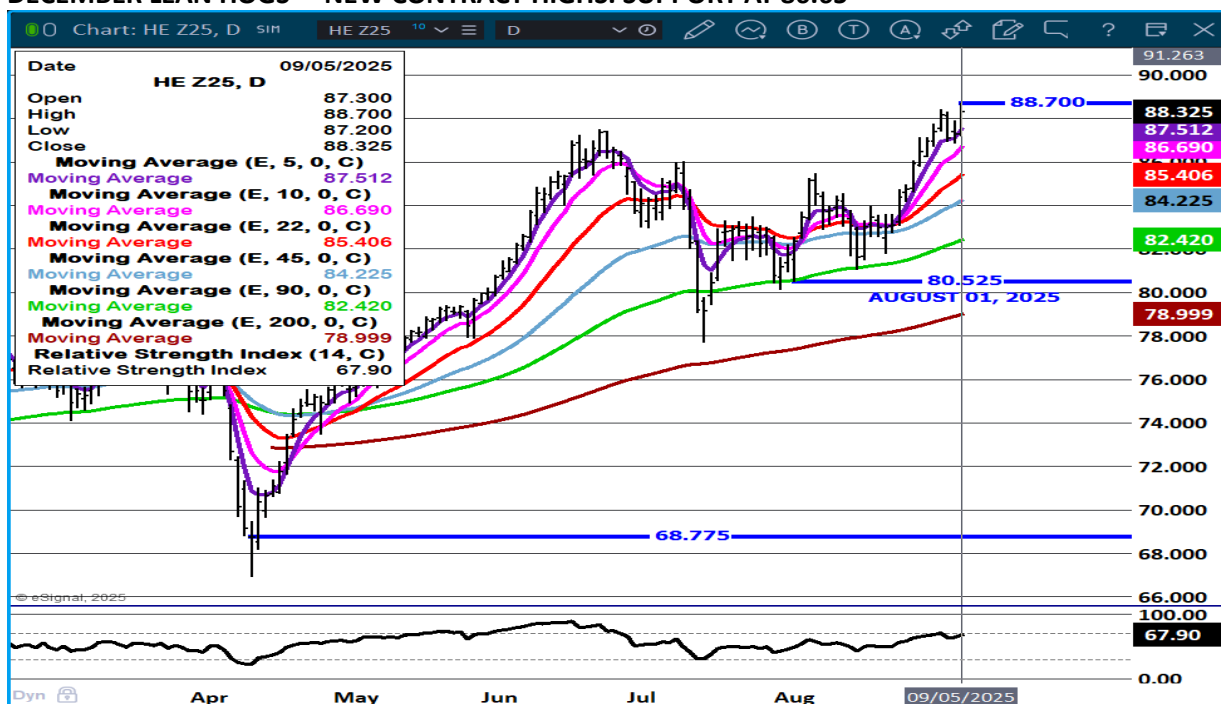
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## OCTOBER LEAN HOGS - RESISTANCE 96.00 TO CONTRACT HIGH. SUPPORT AT 94.00



## DECEMBER LEAN HOGS – NEW CONTRACT HIGHS. SUPPORT AT 86.65



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