



ADM Investor Services, Inc.



Daily Futures Market Commentary Livestock Midday Outlook

THURSDAY MORNING MARCH 26, 2026 LIVESTOCK REPORT
CHRIS LEHNER, SR LIVESTOCK ANALYST | 312.242.7942 | 913.787.6804 |
CHRIS.LEHNER@ADMIS.COM

BEEF AND PORK EXPORT HIGHLIGHTS ON LAST PAGE

CATTLE

MARCH 25,2026	103,000
WEEK AGO	105,000
YEAR AGO	121,668
WEEK TO DATE	315,000
PREVIOUS WEEK	308,000
PREVIOUS WEEK IN 2025	364,954
YEAR TO DATE 2026	6,328,809
YEAR TO DATE 2025	7,036,723

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF](https://www.ams.usda.gov/mnreports/ams_3208.pdf)

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FOR WEEK ENDING MARCH 21, 2026 CATTLE SLAUGHTER WAS 503,000 HEAD. YEAR TO DATE CATTLE SLAUGHTER WAS DOWN 657,960 HEAD.

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2:00 PM MARCH 25, 2026

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	391.69	395.49
CHANGE FROM PRIOR DAY:	(8.22)	0.99
CHOICE/SELECT SPREAD:	(3.80)	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	123	
DAY SIMPLE AVERAGE:	400.24	393.98

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CME BOXED BEEF INDEX ON 03/24/2026 WAS 399.38 DOWN .87 FROM PREVIOUS DAY

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2:00 PM MARCH 25, 2026

PRIMAL RIB	535.88	543.17
PRIMAL CHUCK	331.02	340.89
PRIMAL ROUND	336.34	350.65
PRIMAL LOIN	525.02	510.70
PRIMAL BRISKET	336.58	339.60
PRIMAL SHORT PLATE	308.80	308.80
PRIMAL FLANK	217.30	209.69

2:00 PM MARCH 24, 2026

PRIMAL RIB	578.47	543.86
PRIMAL CHUCK	332.94	340.45
PRIMAL ROUND	341.41	352.03
PRIMAL LOIN	534.00	505.91
PRIMAL BRISKET	333.06	339.39
PRIMAL SHORT PLATE	306.29	306.29
PRIMAL FLANK	220.45	208.49

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LOAD COUNT AND CUTOUT VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
03/24	62	7	9	14	92	399.91	394.50
03/23	51	11	3	9	73	399.13	393.83
03/20	61	7	8	9	84	400.11 FRIDAY	392.94 FRIDAY
03/19	60	6	11	14	91	400.30	392.45
03/18	38	10	5	13	66	401.75	396.17

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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.

MARCH 24, 2026 (ONE LD EQUALS 40,000 POUNDS)

CHOICE CUTS	97.10 LOADS	3,883,816 POUNDS
SELECT CUTS	8.29 LOADS	331,569 POUNDS
TRIMMINGS	6.43 LOADS	257,066 POUNDS
GROUND BEEF	11.15 LOADS	445,883 POUNDS

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DAILY DIRECT CATTLE 5 DAY WEIGHTED AVERAGE STEER PRICE MARCH 25, 2026 \$235.38

APRIL 2026 LIVE CATTLE PRICE AS OF MARCH 25, 2026 \$234.42

APRIL 2026 LIVE CATTLE ARE \$.96 UNDER THE 5 DAY WEIGHTED AVERAGE STEER PRICE

FIRST NOTICE DAY FOR APRIL 2026 LIVE CATTLE – APRIL 6, 2026

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NATIONAL GRADING SUMMARY MARCH 7, 2026 UPDATED MARCH 15, 2026

PRIME 14.65%
CHOICE 73.45%
SELECT 9.05%
OTHER 2.85%
PRIME/CHOICE 88.1%

[Workbook: L&P Meat Grading Dashboard](#)

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USDA REPORTS IN MARCH

MARCH 26, 2026 – HOGS AND PIGS REPORT

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CHOICE BOXED BEEF PRICES FELL WEDNESDAY WITH CHOICE BEEF BELOW SELECT BEEF. CHOICE RIB SECTIONS DROPPED \$42.59 FROM TUESDAY AND CHOICE LOINS WERE DOWN \$8.98. LOAD MOVEMENT ON RIB SECTIONS WERE SLIGHTLY OVER 12.00 LOADS FOR WHICH IS MUCH LARGER THAN SALES HAVE BEEN. IN FEBRUARY AS BEEF PRICES WERE RALLYING, LOAD MOVEMENT WAS FROM 2 TO 5 LOADS.

GOING FORWARD, WATCH BEEF EXPORTS. GLOBAL FUEL PRICES ARE HIGHER AND WITH COUNTRIES THAT ALREADY HAVE LARGE EXPORTS AND CHEAPER BEEF THAN THE U.S. SUCH AS BRAZIL, THEY WILL BE MORE COMPETITIVE THAN THE U.S.

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EASTER HAS BEEN A GOOD TIME WHEN RIB AND LOIN SECTIONS FOR ROASTS HAVE MOVED HIGHER. BUT WITH RISING FUEL PRICES , 2026 MAY SEE LESS BUYING. AFTER EASTER BEEF PRICES ARE NORMALLY FLAT TO LOWER UNTIL RETAILERS HAVE SPECIALS FOR THE FIRST SUMMER HOLIDAY, MEMORIAL DAY. IN 2025, DEMAND FROM GROUND BEEF TO STEAKS WERE STRONG FOR MEMORIAL DAY, JULY 4TH AND LABOR DAY. IF FUEL PRICES ARE HIGH FOR BOTH GAS FOR CARS AND FUEL FOR PLANES, A DROP IN DEMAND IS LIKELY.

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TRADE VOLUME WAS LIGHT AGAIN ON WEDNESDAY FOR THE THIRD DAY. FOR THE SECOND DAY LIVE CATTLE AND FEEDER CATTLE SPECULATORS WERE BEAR SPREADING. THE NEGATIVITY IN THE MARKET IS OUT WEIGHING POSITIVE NEWS. PLACEMENTS WERE UP 4%. THE RISE IN FUEL PRICES FOR GAS, DIESEL AND JET FUEL WILL BITE INTO CONSUMERS PURCHASING BEEF, PORK AND POULTRY PRICES ARE CHEAP COMPARED TO BEEF, THE STRIKE AT JBS HAS CATTLE AND BEEF CONTRACTS BEING SOLD OFF. BEEF IMPORTS ARE UP.

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PACKERS ARE GOING TO BUY CATTLE LOWER THIS WEEK. THEY HAVE A PROFIT NOW AND AREN'T GOING TO GIVE IT UP. WITH HEAVY CATTLE, FEEDLOTS AREN'T GOING TO FIGHT THE PACKER.

WITH INCREASING BEEF IMPORTS, BEEF BUYERS HAVE AN ADDED POSITIVE FACTOR ON THEIR SIDETO BUY BEEF LOWER. IMPORTS ARE MORE THAN TRIMMINGS. THE U.S. BUYERS ARE ALSO BUYING BEEF CUTS. FOR INSTANCE, ARGENTINA EXPORTS MORE FULL PRIMALS THAN TRIMMINGS TO THE U.S. MEXICO ALSO SELLS MORE CUTS THAN TRIMMINGS TO THE U.S..

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LAST WEEK CASH CATTLE PRICES WERE MOSTLY STEADY. CATTLE SOLD CATTLE FROM 234.00 TO 235.00 AND DRESSED PRICES AT 372.00. KANSAS AND SOUTHWESTERN STATES WERE MOSTLY 235.00 ON VERY LIGHT SALES.

OPEN INTEREST HAS BEEN GOING SIDEWAYS. TRADERS DON'T SEE A CLEAR DIRECTION AND AREN'T INITIATING NEW CONTRACTS.

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RISING GAS PRICES AND DIESEL PRICES ADDING TO THE PRICE OF BEEF.

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THE STRIKE AT JBS IS GOING INTO THE SECOND WEEK AND SO FAR, THERE HAVE BEEN NO RESOLUTIONS.

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ESTIMATED WEEKLY BEEF PRODUCTION UNDER FEDERAL INSPECTION WEEK ENDING MARCH 21, 2026 FOR WEEK ENDING MARCH 21, 2026 CATTLE WEIGHTS WERE 1473 UP 4 POUND FROM LAST WEEK AND UP 43 POUNDS FROM A YEAR AGO. YEAR TO DATE PRODUCTION IS DOWN -7.4%

**EXPORTS WEEK ENDING MARCH 19, 2026
BEEF SALES EXPORTS FOR WEEK ENDING MARCH 19TH WERE 10,700 MT COMPARED TO PREVIOUS WEEK AT 3,200 MT DOWN 19% ON THE 4 WEEK AVERAGE. LARGEST BUYER WAS JAPAN TAKING 2,900 MT COMPARED TO PREVIOUS WEEK AT 3,800 MT . TAIWAN 1,600 MT. SOUTH KOREA 1,600 MT**

****NATIONAL DAILY DIRECT CATTLE 03/25/2026
ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1581	\$235.38	17,732
LIVE HEIFER:	1431	\$235.16	12,010
DRESSED STEER	1023	\$372.06	9,904
DRESSED HEIFER:	905	\$371.99	2,072

**USDA POSTED SUMMARY CATTLE PRICES ON 03/25/2026
FOB 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 NO REPORTABLE TRADE.**

**NE – CASH FOB - NO REPORTABLE TRADE.
DRESSED DELIVERED 370.00-372.00 AVE 370.66 ON 238 HEAD
LIVE DELIEVERED NO REPORTABLE TRADE
DRESSED FOB - NO REPORTABLE TRADE**

**KS – CASH FOB NO REPORTABLE TRADE.
LIVE DELIVERED - NO REPORTABLE TRADE
DRESSED DELIVERED NO REPORTABLE TRADE.
DRESSED FOB NO REPORTABLE TRADE**

TX/OK/NM – NO REPORTABLE TRADE.

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STERLING MARKETING BEEF MARGINS WEEK ENDING MARCH 21, 2026
PACKER MARGIN (\$/HEAD \$107.56 LAST WEEK (\$51.16) MONTH AGO (\$358.16) YEAR AGO (\$156.93)
FEEDLOT MARGINS (\$28.56) LAST WEEK (\$48.79) MONTH AGO \$298.62 YEAR AGO \$612.46
 STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.

LIVE CATTLE OPEN INTEREST –



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JUNE/ AUGUST 2026 LIVE CATTLE SPREAD –



JUNE LIVE CATTLE –



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FEEDER CATTLE

CME FEEDER INDEX ON 03/24/2026 WAS 361.78 UP .19 FROM PREVIOUS DAY

MARCH 2026 FEEDER CATTLE SETTLED ON MARCH 25, 2026 AT \$361.87

MARCH 2026 FEEDER CATTLE ARE \$.09 OVER THE CME FEEDER INDEX

WEDNESDAY TRADERS WERE BEAR SPREADING. FOR OVER 2 YEARS BULL SPREADS HAVE BEEN A GREAT INDICATOR FFEEDER CATTLE PRICES WOULD MOVE HIGHER. WATCH THE SPREADS GOING FORWARD.

NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 03/21/2026

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	137,700	20,200	51,900	209,800
LAST WEEK:	174,100	16,800	19,800	210,700
YEAR AGO:	178,100	35,000	37,300	250,400

COMPARED TO LAST WEEK, STEER AND HEIFER CALVES UNDER 700 LBS SOLD MOSTLY 10.00-20.00 HIGHER WITH INSTANCES OF 25.00 HIGHER; YEARLINGS OVER 700 LBS TRADED MOSTLY STEADY TO 10.00 HIGHER, WITH SPOTS 15.00 HIGHER. MARKETS REBOUNDED THIS WEEK AS IT STILL REMAINS A PRIME TIME TO BUY CALVES AND STOCKERS DURING THIS NARROW WINDOW BETWEEN THE END OF WINTER AND THE BEGINNING OF SPRING PLANTING IN THE MAJOR CATTLE PRODUCTION AREAS.

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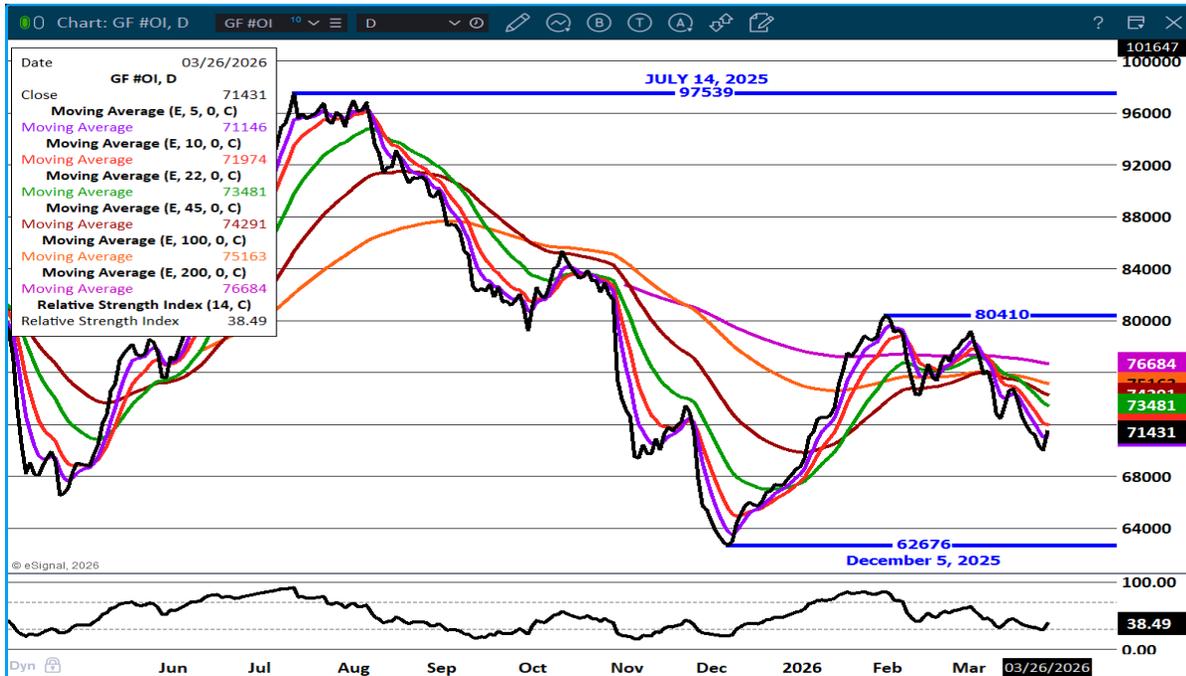
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FEEDER CATTLE OPEN INTEREST –



MAY /AUGUST FEEDER CATTLE SPREAD –



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MAY 2026 FEEDER CATTLE –



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HOGS

MARCH 24, 2026	497,000
WEEK AGO	498,000
YEAR AGO	485,694
WEEK TO DATE	1,484,000
PREVIOUS WEEK	1,387,000
PREVIOUS WEEK IN 2025	1,444,837
YEAR TO DATE 2026	30,151,854
YEAR TO DATE 2025	30,409,318

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FOR WEEK ENDING MARCH 21, 2026 HOG SLAUGHTER WAS 2,491,000 DOWN 41,000 HEAD COMPARED TO LAST WEEK AND COMPARED TO THE SAME PERIOD A YEAR AGO UP 66,825 HEAD. YEAR TO DATE HOG SLAUGHTER IS DOWN 296,627 HEAD

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CME LEAN HOG INDEX ON 03/23/2026 WAS 91.71 DOWN .07 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 03/24/2026 AT 98.45 DOWN .62 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS 6.74 OF THE CME PORK INDEX 03/25/2026.

APRIL 2026 LEAN HOGS SETTLED ON MARCH 25, 2026 \$90.90

APRIL 2026 LEAN HOG FUTURES ARE \$0.80 UNDER THE CME LEAN HOG INDEX

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HOG SLAUGHTER IS INCREASING AND AS IT INCREASES, PORK PRICES ARE GOING DOWN. UNLESS EXPORTS CAN INCREASE AND U.S. SIGNIFICANTLY INCREASES, EXPORT HOG PRICES TO MOVE LOWER.

AS PACKER MARGINS GO DOWN, THEY WILL START TO FIGHT BUYING HOGS HIGHER.

EXPORTS NEED TO REMAIN UP WHICH WILL BE DIFFICULT TO ACHIEVE WITH BIG GLOBAL SUPPLIES.

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STERLING PORK PROFIT TRACKER WEEK ENDING MARCH 14, 2026

PACKER MARGINS \$5.00 LAST WEEK \$4.97 MONTH AGO \$5.46 YEAR AGO \$3.41

FARROW TO FINISH \$56.43 LAST WEEK \$53.25 WEEK AGO MONTH AGO \$47.93 YEAR AGO \$46.92

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

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EXPORTS - WEEK ENDING MARCH 19, 2026

PORK EXPORT SALES FOR WEEK ENDING MARCH 19TH WERE 40,300 MT 28,300 MT COMPARED TO LAST WEEK AT 28,300 MT, UP 43% FROM A WEEK AGO AND UP 23% ON THE 4 WEEK AVERAGE. MEXICO TOOK 14,100 MT COMPARED TO LAST WEEK AT 7,500 MT . CHINA TOOK 9,700 MT COMPARED TO 3,500 MT LAST WEEK. JAPAN (5,800 MT SOUTH KOREA TOOK 3,700 MT COMPARED TO A WEEK AGO AT 5,700 MT.

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**ESTIMATED WEEKLY PORK PRODUCTION UNDER FEDERAL INSPECTION MARCH 21, 2026
FOR WEEK ENDING MARCH 21, 2026 HOG WEIGHTS WERE 293 UP 1 POUND FROM PREVIOUS WEEK
AND UP 2 POUND A YEAR AGO.**

**PRODUCTION WAS DOWN -1.5% COMPARED TO THE PREVIOUS WEEK AND UP 3.5% COMPARED TO
SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION IS DOWN -0.3%**

Loads PORK CUTS : 337.63

Loads TRIM/PROCESS PORK : 59.27

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/25/2026	396.90	96.40	89.82	116.63	78.01	164.25	71.25	152.31
CHANGE:		-0.57	-0.79	1.55	-0.13	3.13	-1.37	-2.07
FIVE DAY AVERAGE		98.04	91.20	116.85	77.70	160.46	75.67	155.52

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/24/2026	349.47	96.97	90.61	115.08	78.14	161.12	72.62	154.38
CHANGE:		-2.63	-1.95	-2.37	-1.17	1.27	-4.26	-5.73
FIVE DAY AVERAGE		98.53	91.49	116.80	77.11	159.47	77.31	156.14

PLANT DELIVERED PURCHASES MARCH 25, 2026 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 4,554
LOWEST BASE PRICE 88.00
HIGHEST PRICE 93.00
WEIGHTED AVERAGE 91.65
CHANGE FROM PREVIOUS DAY -0.97

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 26,865
LOWEST BASE PRICE 79.92
HIGHEST BASE PRICE 100.17
WEIGHTED AVERAGE PRICE 88.54

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 150,269
LOWEST BASE PRICE: 80.59
HIGHEST BASE PRICE 97.13
WEIGHTED AVERAGE PRICE 89.82

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 64,176

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LOWEST BASE PRICE 80.23
HIGHEST BASE PRICE 102.78
WEIGHTED AVERAGE PRICE 89.50

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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 -, MARCH 24, 2026

PRODUCER SOLD:
HEAD COUNT 247,964
AVERAGE LIVE WEIGHT 289.74
AVERAGE CARCASS WEIGHT 217.29

PACKER SOLD:
HEAD COUNT 34,280
AVERAGE LIVE 289.85
AVERAGE CARCASS WEIGHT 219.03

PACKER OWNED:
HEAD COUNT 178,050
AVERAGE 289.32
AVERAGE CARCASS 218.81

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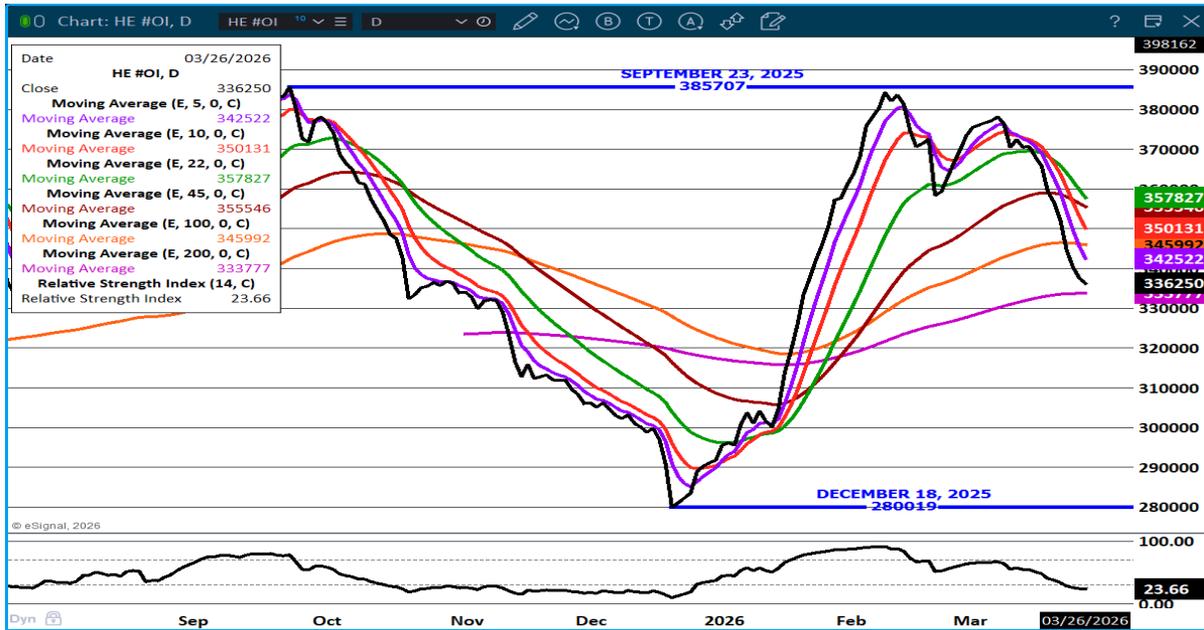
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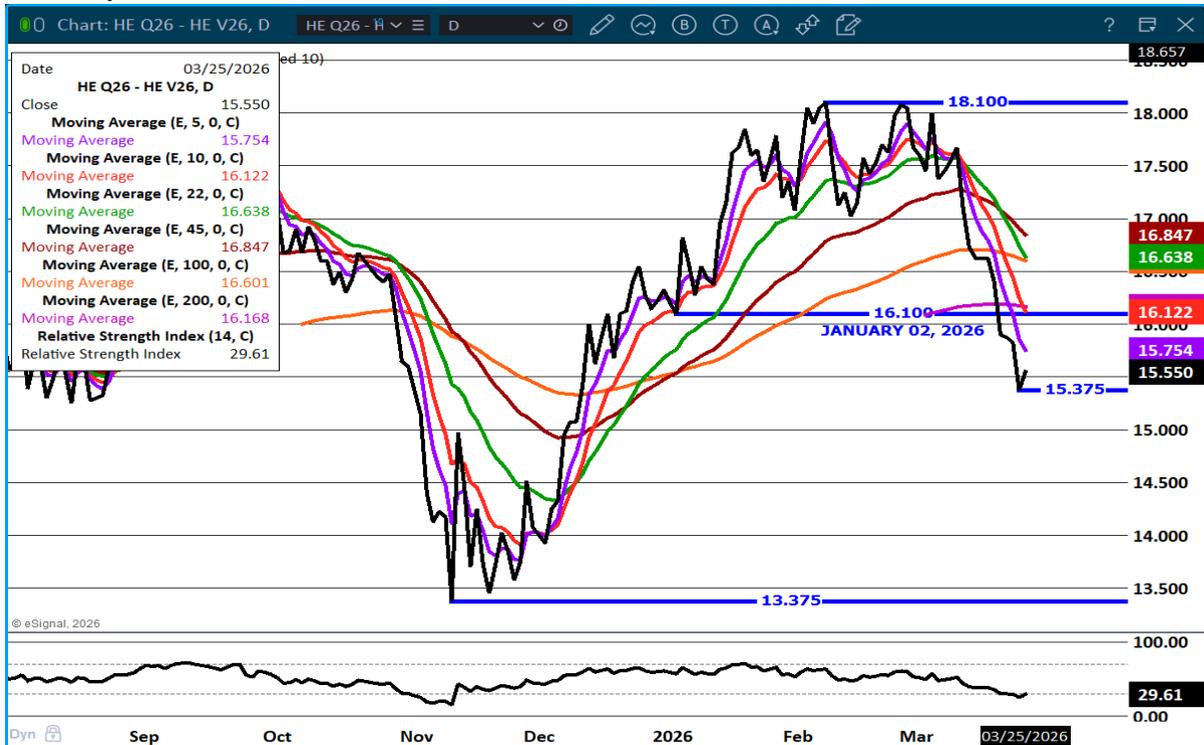
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LEAN HOG OPEN INTEREST –



AUGUST/OCTOBER LEAN HOG SPREAD –



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APRIL LEAN HOGS –



CHARTS by ESIGNAL INTERACTIVE INC

Beef: Net sales of 10,700 MT for 2026 were up noticeably from the previous week, but down 19 percent from the prior 4-week average. Increases primarily for Japan (2,900 MT, including decreases of 100 MT), Taiwan (1,600 MT), South Korea (1,600 MT, including decreases of 100 MT), Mexico (1,100 MT), and Canada (1,000 MT), were offset by reductions for the United Kingdom (100 MT). Exports of 14,500 MT were up 7 percent from the previous week and 9 percent from the prior 4-week average. The destinations were primarily to Japan (4,800 MT), South Korea (4,100 MT), Taiwan (1,400 MT), Mexico (1,100 MT), and Hong Kong (1,100 MT).

Pork: Net sales of 40,300 MT for 2026 were up 43 percent from the previous week and 23 percent from the prior 4-week average. Increases were primarily for Mexico (14,100 MT, including decreases of 200 MT), China (9,700 MT, including decreases of 100 MT), Japan (5,800 MT, including decreases of

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300 MT), South Korea (3,700 MT, including decreases of 800 MT), and Canada (1,500 MT, including decreases of 400 MT). Exports of 39,100 MT were up 10 percent from the previous week and 2 percent from the prior 4-week average. The destinations were primarily to Mexico (16,700 MT), South Korea (4,700 MT), Japan (4,600 MT), China (3,900 MT), and Colombia (2,000 MT).

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