

Monthly Commodity Futures Overview

April 17, 2026

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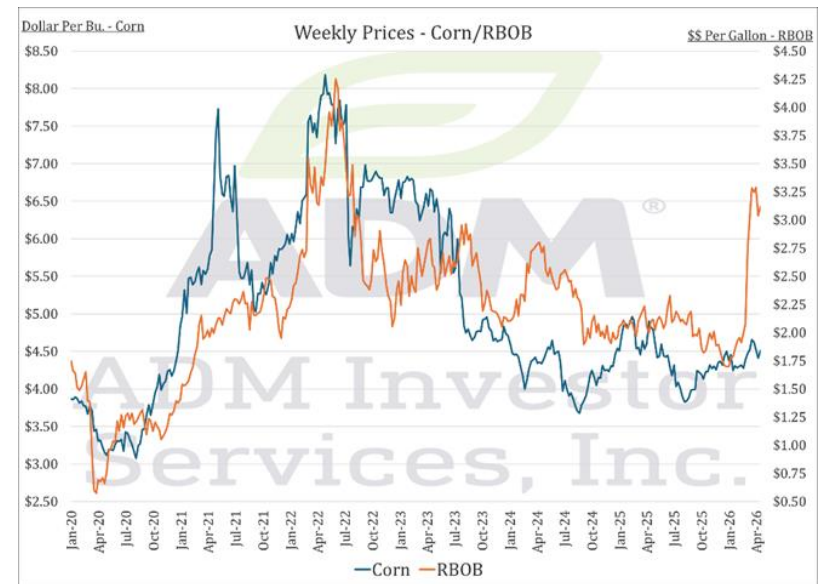
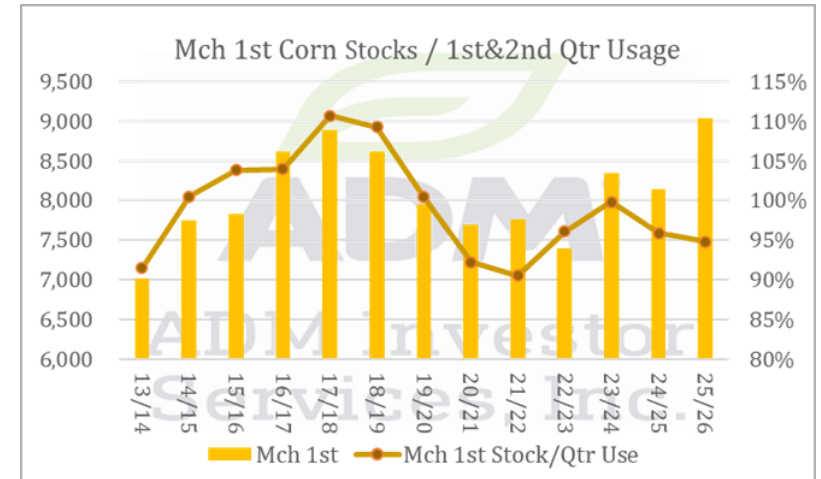
Grains - Corn

Fundamental Update

- USDA April WASDE saw no changes to the US 2025/26 balance sheet, with ending stocks holding at 2.127 billion bushels.
- Ending stocks are at a 7-year high and the stocks/use ratio at 12.9% is at a 6-year high.
- World ending stocks for 2025/26 were revised up by 0.7% to 294.8 million metric tons, while South American production was left unchanged.
- USDA prospective plantings came in at 95.34 million acres, down 3.45 million from 2025 and 1 million above expectations.
- March 1st stocks came in at 9.024 billion bushels, up 877 million from year-ago and 80 million below expectations.
- March 1st stocks/Q1 & Q2 usage ratio was 95%, down from 96% a year prior.
- Speculative buying pushed the managed money net long position over 200,000 contracts, a 13-month high.
- Surging energy prices have improved ethanol profitability.

Price Outlook

- The WASDE report showed the 2025/26 average farm price increased at \$4.15/bushel, an increase of 5 cents.
- Urea prices have surged 55% since late February.
- Expect July Corn to be rangebound between \$4.50 and \$4.80.
- Energy prices could determine the directional breakout.
- Corn prices have not kept up with the surging energy market.



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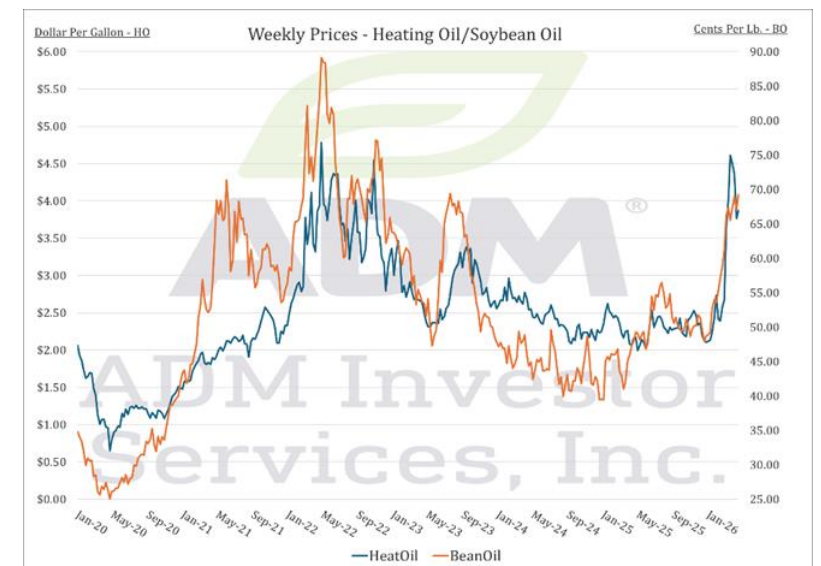
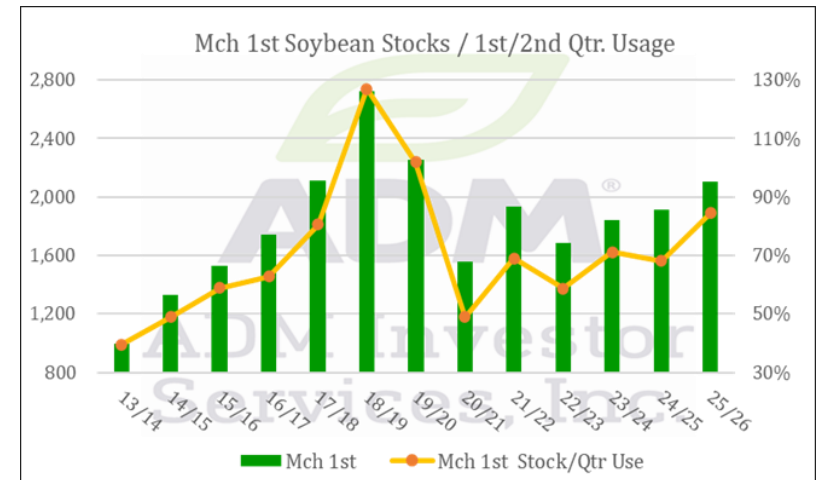
Soybeans

Fundamental Update

- April WASDE US 2025/26 ending stocks were steady at 350 million bushels.
- Crush rose 35 million bushels, but that was offset by a 35 million-bushel cut in exports.
- Higher domestic meal demand is offset by higher meal supplies due to increased crush.
- Oil stocks rose despite lower imports and higher domestic food, feed and industrial usage.
- Market had already discounted RVO/SRE prior to EPA announcement.
- Production was left unchanged in Argentina and Brazil; Paraguay up 0.5 million metric tons to 12 million.
- USDA prospective plantings at 84.70 million acres, up 3.485 million from 2025 and 850,000 below expectations.
- March 1st stocks at 2.105 billion, up from 1.911 billion a year ago and 40 million above expectations.
- Speculative buying pushed the soybean oil managed money long position to record 150,000 contracts.
- Crush margins have surged to 3 ½ year high. above \$3.00 per bushel.

Price Outlook

- USDA increased the 2025/26 average farm price by 10 cents per bushel to \$10.30.
- July Soybeans may hold between \$11.25-\$12.00 until the Trump/Xi meeting in mid-May.
- With timely spring plantings and no additional Chinese demand, spot prices are likely to retest \$11.00 by late May.
- Slowed harvest in Argentina has benefited US meal demand.



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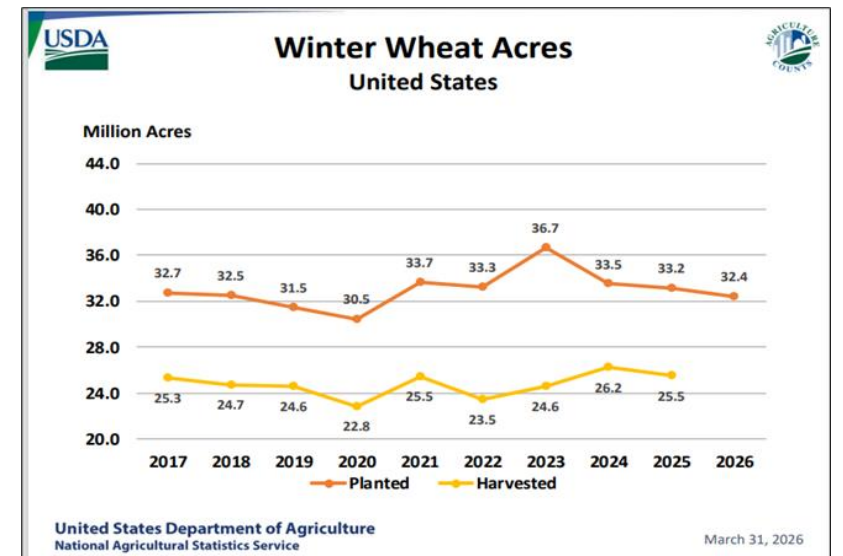
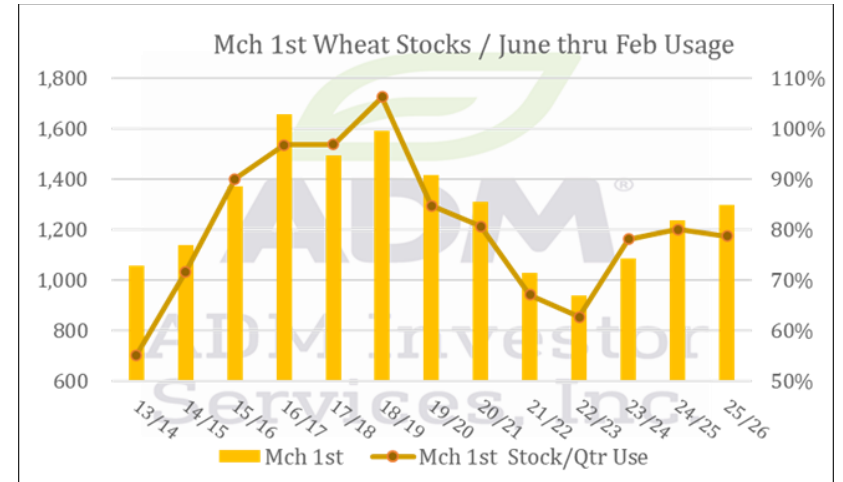
Wheat

Fundamental Update

- April WASDE US 2025/26 ending stocks were +7 million bushels to 938 million on higher imports.
- Global stocks surged 6 million metric tons to 283 million versus expectations for no change. India's ending stocks rose nearly 4 million tons.
- March 1st US stocks 1.30 billion bushels, in line with expectations.
- All 2026 US wheat planted area was estimated at 43.775 billion acres, 1 million below expectations.
- US winter wheat area was estimated at 32.4 million acres, down 2.2% from the estimate in January.
- Spring wheat acres are forecast to fall 5.8% to 9.415 million, which would be lowest since data collection began over 100 year ago.
- An area representing 68% of US winter wheat production was in experiencing drought as of March 14, double what it was a year ago.
- Managed money traders recently flipped to net long in Chicago Wheat for first time since June 2022.

Price Outlook

- USDA raised the average US farm price by 5 cents per bushels to \$5.00 for the 2025/26 marketing year.
- Drought in the southwest plains is providing support for KC HRW futures.
- US wheat has become less competitive for global importers.
- Price floor for Chicago July Wheat is up to \$5.50, and it overvalued above \$6.25.
- The floor for KC July Wheat has been raised to \$6.00; the upside hinges on if/when rains arrive or if a damaging freeze occurs.
- A range pf \$5.75-\$6.50 is expected for spot KC futures.



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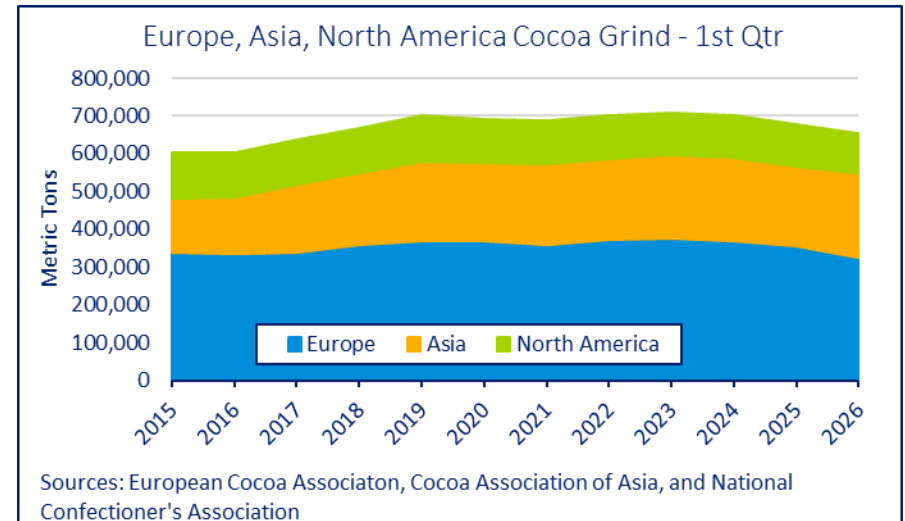
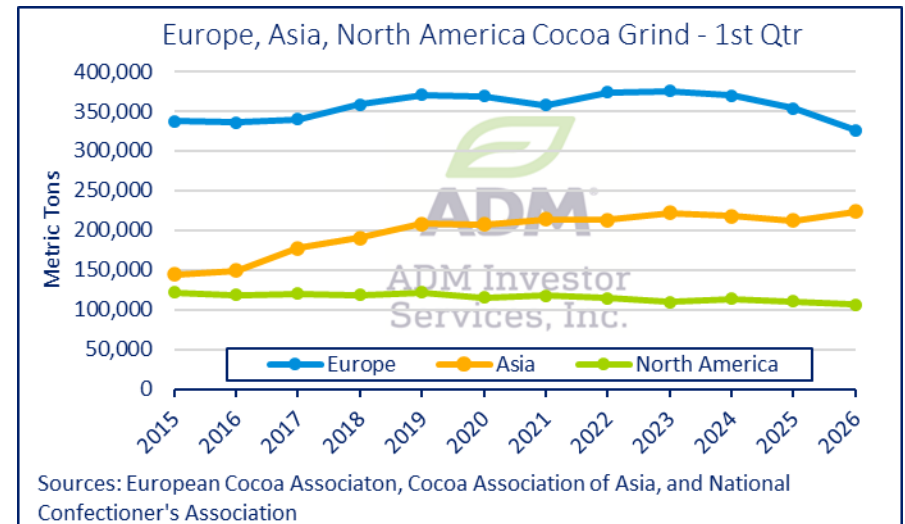
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Cocoa

- First-quarter 2026 European cocoa grind came in at 325,895 metric tons, down 7.8% from the first quarter of 2025. This was a somewhat larger decline than expectations calling for -6%.
- First-quarter Asian grind came in at 225,503 metric tons, up 5.2% from the first quarter of 2025. Prior to the report, the trade had been looking for a decline.
- First-quarter North American grind came in at 106,087 metric tons, down 3.8% from the first quarter of 2025.
- This brought the total grind for the three regions to 655,485 metric tons, down 3.1% from 676,259 in the first quarter of 2025.
- The Malaysian Cocoa Board and Cocoa Manufacturers Group reported that nation's first quarter grindings up 9% from the same period in 2025.
- Current conditions point to a strong 2025/26 mid-crop out of west Africa, but the US Climate Prediction Center recently gave El Niño a 61% chance of developing between May and June and for it to persist through at least the end of 2026. El Niño can bring dry conditions to west Africa and extreme rain events and flooding to Ecuador, two important growing regions for cocoa.



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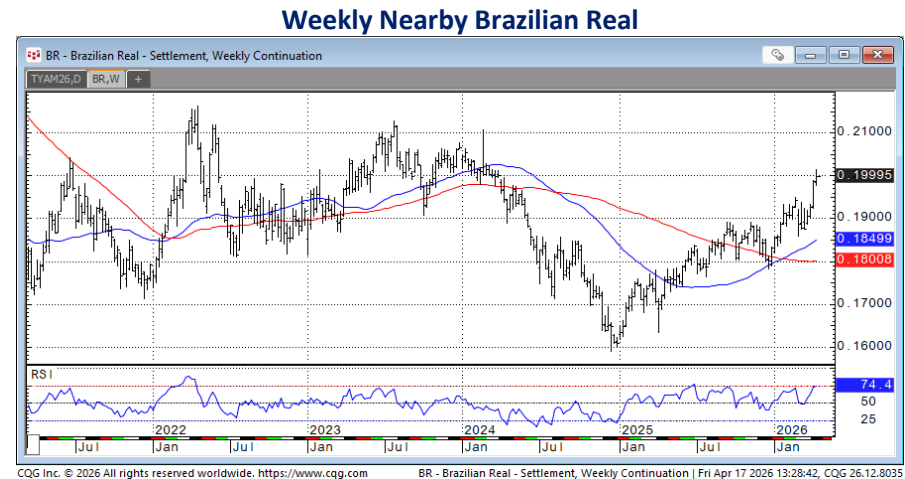
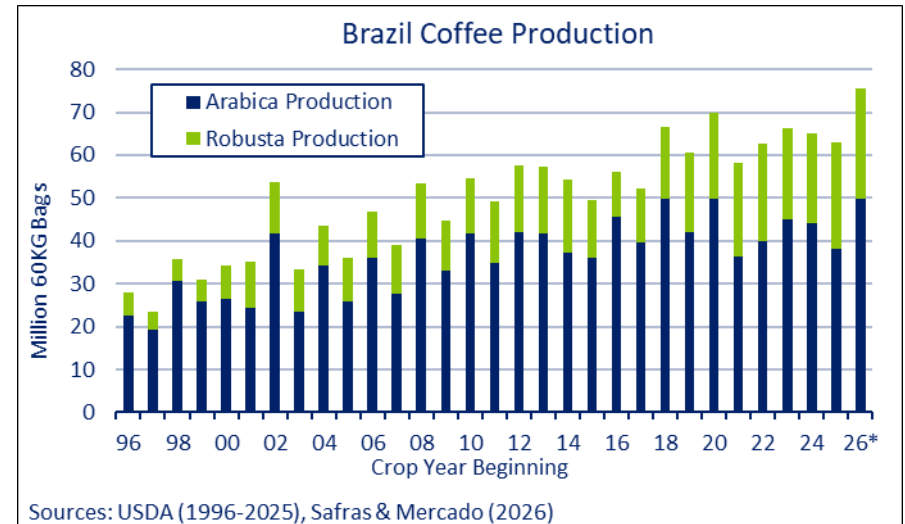
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Coffee

- Safras & Mercado revised Brazil's 2026/27 coffee crop to 75.65 million bags, up 4.65 million from their previous forecast and 17% above 2025/26. They credited good rains and milder temperatures. This was not a big surprise, as forecasts for Brazilian production have been trending higher.
- Safras & Mercado put Brazil arabica production at 49.95 million bags in 2026/27, +29% from 2025/26. This is the “on year” in Brazil’s biennial crop cycle.
- Brazil robusta output was forecast at 25.7 million bags, -1.2% from 2025/26.
- In February, Conab forecast Brazilian 2026/27 arabica production at 44.09 million bags and robusta at 22.10 million, for a total of 66.19 million.
- As of mid-April, new crop Brazilian farmer sales had reached only 14% of the expected production versus a five-year average of 23% for this time of year.
- The Brazilian real has reached its highest level since March 2024, which reduces the urgency for farmers to sell.
- The approaching start of the harvests in Brazil (robusta in April and arabica in May) might bring in more farmer selling.
- Brazilian coffee exports in March totaled 3.04 million bags, -7.8% from 2025. In the first quarter shipments totaled 8.46 million bags, -21.2% from the first quarter of 2025.



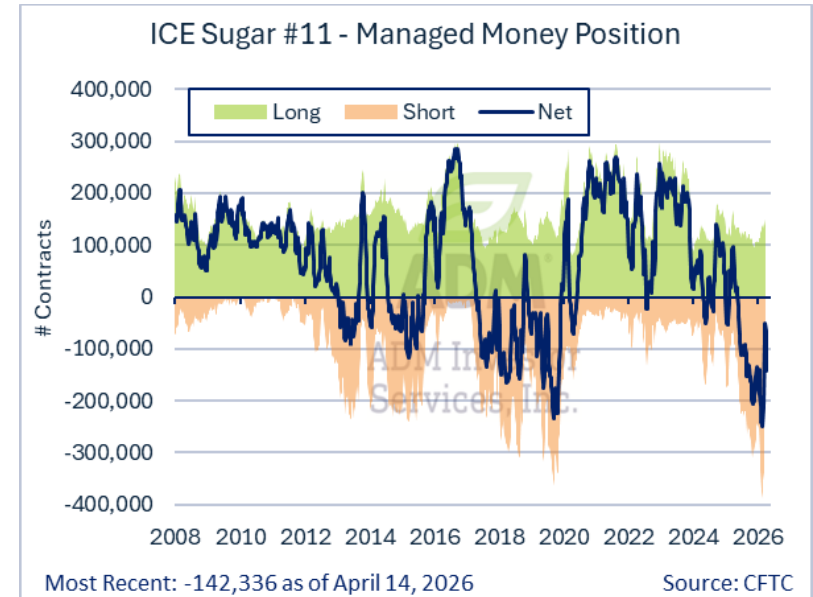
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Sugar

- The US Climate Prediction Center has given a 61% chance for El Niño to emerge during the May-July period, which is earlier than previous forecasts calling for a late summer arrival.
- El Niño has been known to bring hot and dry conditions to India and Thailand, which could lower production for both countries for the 2026/27 year.
- India was the second largest sugar producer in the world in 2025 after Brazil. Thailand was the second largest exporter after Brazil.
- The India Meteorological Department recently forecast a below average monsoon for 2026, with rainfall expected to come in around 92% of the long-period average (LPA) versus “normal” rainfall between 96% and 104% of the average. Having adequate monsoon rainfall is critical for crops.
- However, World Weather Inc. says that while the El Niño event is expected to develop rapidly and become very strong, there has been a tendency for the media to exaggerate its potential impact. The term “Super El Nino” that is being bandied about could be misleading.
- Global supply forecasts are getting smaller, especially for 2026/27, but 2025/26 is still expected to carry a significant surplus.
- Managed money traders covered about 80% of their net short position in March, going from a record net short of 248,296 contracts on March 3 to net short of 49,564 by March 31. The selloff back to the February lows saw the net short climb back to 142,336 contracts by April 14.



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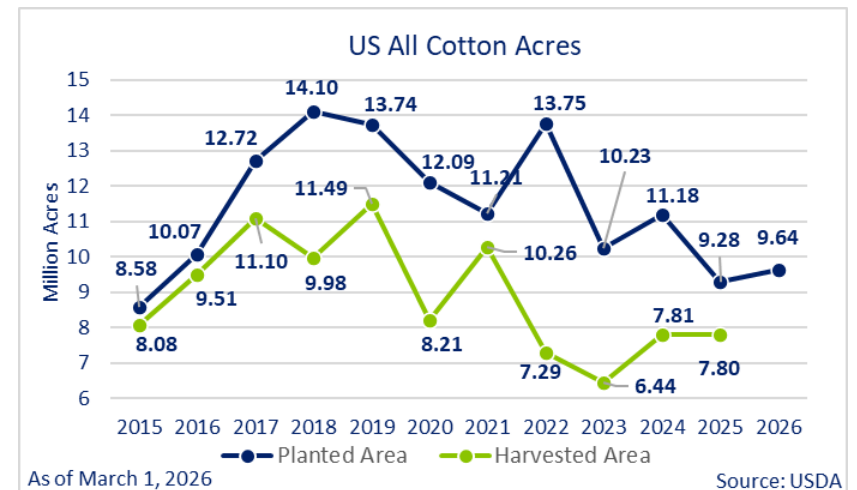
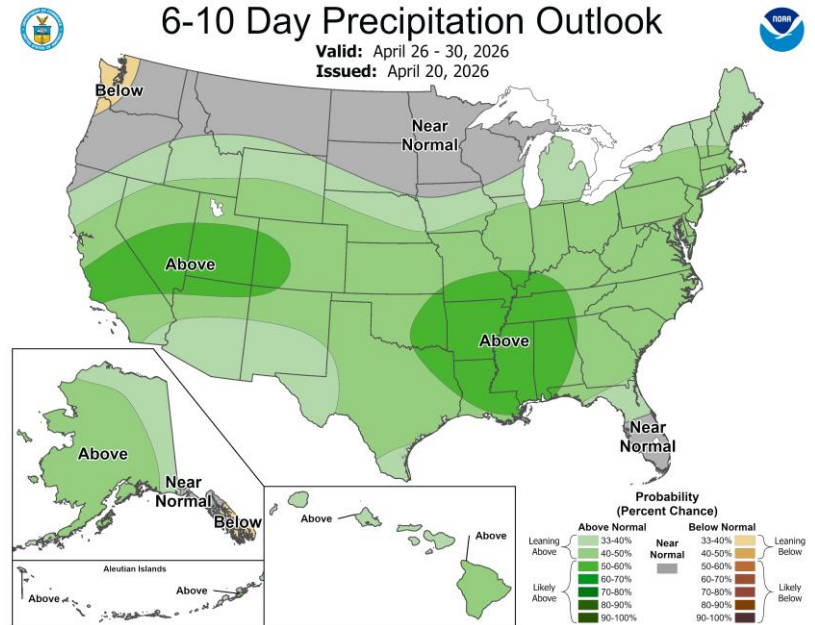
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Cotton

- In just two months, July Cotton has rallied from a contract low of 64.83 to as high as 80.49, a 24% gain inside eight weeks.
- High oil prices due to the closure of the Strait of Hormuz has been cited as a factor in the rally, but the likely culprit has been dry conditions across the US cotton belt.
- As of April 14, an area representing around 97% of US cotton production was experiencing drought. This was up from 89% on March 17 and 22% a year prior.
- This picture could start to change, now that the transition from the La Niña to ENSO-Neutral has been completed. (La Niña tends to bring drier than normal conditions to the southern US. As of April 20, The National Weather Service's 6-10 and 8-14 day maps showed above normal chances of rain for the US cotton belt.
- The March 31 USDA Prospective Plantings report put US 2026 plantings at 9.64 million acres. This was higher than what had been expected going into the report but only marginally higher than last year.
- In February, managed money traders had reached a near-record net short of position of 79,508 contracts. The subsequent rally has taken them to a net long (+16,825) for the first time since April 2024. The market is short-term overbought and vulnerable to a corrective rally.



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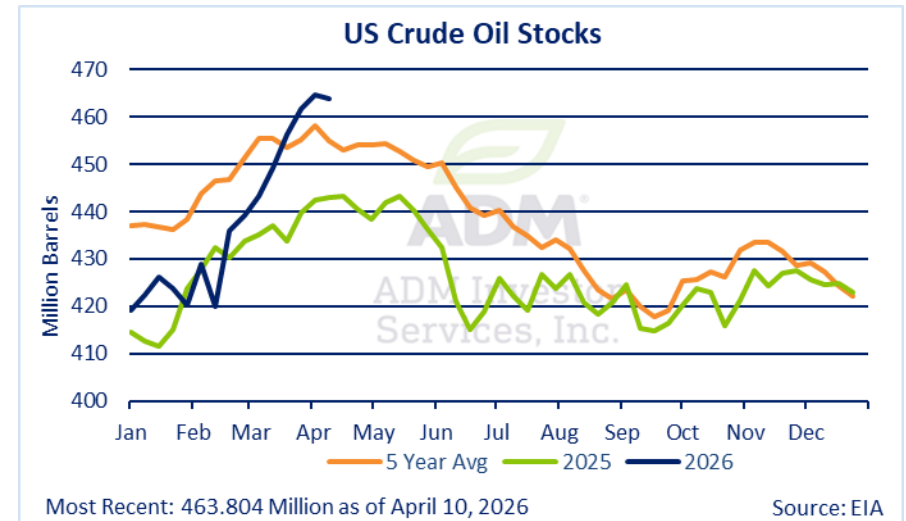
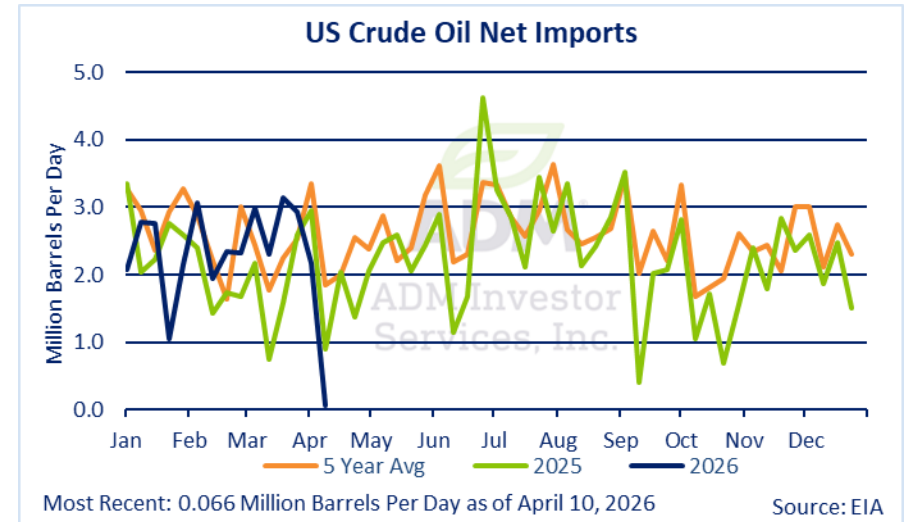
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Crude Oil

- Nearby crude oil rallied on March 9 to its highest level since the start of the Russia/Ukraine war in reaction to Iran's effective closure of the Strait of Hormuz. It reached its second highest level since putting in an all-time high of \$144 in 2008. The June contract had a wide, \$28.74 range that day, putting in a high of \$104.34 but closing \$17.67 off the high at \$86.67. Since then, the market has bounced back and forth, as on again/off again peace talks between the US and Iran have raised then dashed hopes of an agreement that would reopen the strait.
- The US began a blockade against Iranian the week of April 13. By Friday of that week Iran announced that the Strait had been reopened, but they closed it again the following day after the US refused to lift the blockade.
- Roughly 20% of global crude oil shipments travel through the strait.
- Shipping and refining activity around the Gulf has ground to a halt. Damaged infrastructure could take several years to restore.
- Data from Kpler indicated US crude exports were on track to reach 5.44 million barrels per day in April and, up from the 3.86 million bpd in January. Exports to Asia were forecast at 2.27 million bpd in versus 1.11 million bpd in January. However, total exports to Asia were estimated at 14.8 million bpd in April versus 24.2 million in January, a difference of almost 10 million bpd.
- Kpler data also showed US refined product exports were expected to reach 3.59 million bpd in April versus 2.83 million bpd in January.
- For the week ending April 10, US EIA net crude oil imports fell to 66,000 barrels per day, which is the lowest on record going back to the beginning of the data set in 2001. But despite the surge in exports, US stocks levels have increased.



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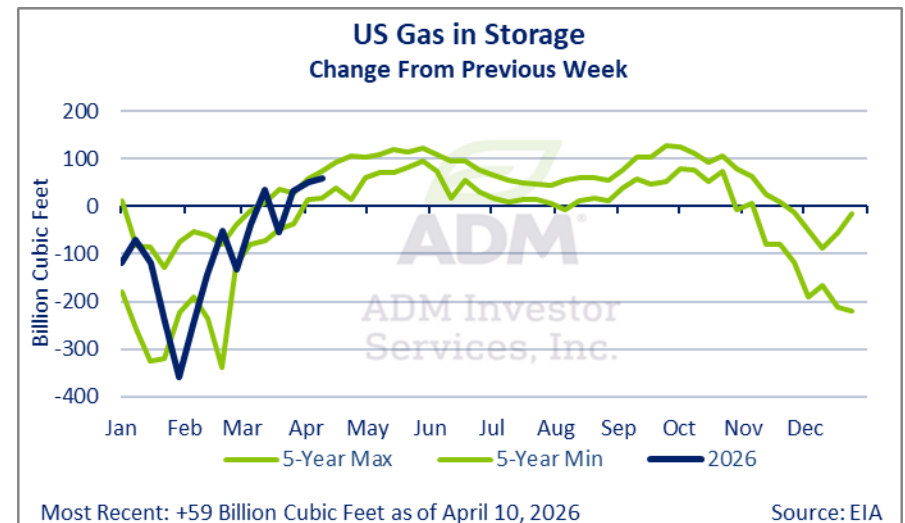
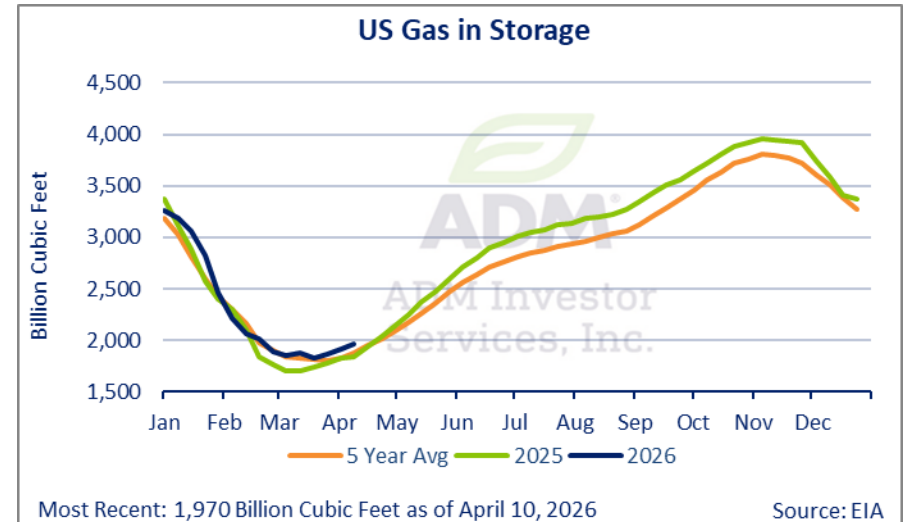
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Natural Gas

- June Natural Gas continued its decline into April despite the closure of the Strait of Hormuz.
- The Strait's closing is believed to have cut off roughly 20% of global LNG supply, but this has not supported US prices because the US has ample domestic production and is already exporting as much as current logistics allow.
- As of April 21, average gas flows to the nine big US LNG export plants were averaging 18.9 billion cubic feet per day for the month, up from 18.6 bcf in March and above the record high 18.7 bcf from February.
- The new Golden Pass LNG processing plant is coming on line in Texas, and it is expected to eventually process 800 million cubic feet per day.
- Warmer than normal temperatures in the US have allowed US gas storage to build at a faster than normal pace for the first two weeks of the injection season.
- As of April 10, US gas in storage was up 6.7% from a year ago and 4.7% above the five-year average.



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Live Cattle

- The US federal cattle slaughter continues to drop relative to 2025. As of April 11 cumulative slaughter for 2026 was down 10% from a year ago, a decline of 846,567 head. For the same date in 2025, cumulative slaughter was down 5.4%, a decline of 482,821.
- In mid-April, the choice boxed beef cutout was valued at \$380.90/cwt, 44 cents below the select cutout. A year prior, choice was valued at \$334.22, \$20.60 above select.
- Prime and choice cattle currently represent 88.3% of the total slaughter, with select at 8.9%. In 2025 85.3% were rated prime/choice and 11.5% select 2025. Cattle weights are averaging 43 pounds higher this year.
- Demand has increased for select beef, which is needed to blend with prime/choice products for ground beef.
- Beef imports have helped meet some of the demand for select and lower grade beef. The amount of imported beef passed for inspections is up 15% year to date.
- Before the quarantine in November 2024, approximately 1.25 million head were imported from Mexico. With Mexico increasing the number of feedlots and the amount of cattle slaughtered, the US will not receive the number it once did, once the quarantine ends.

Daily June Live Cattle



Chart Source: ESignal Interactive

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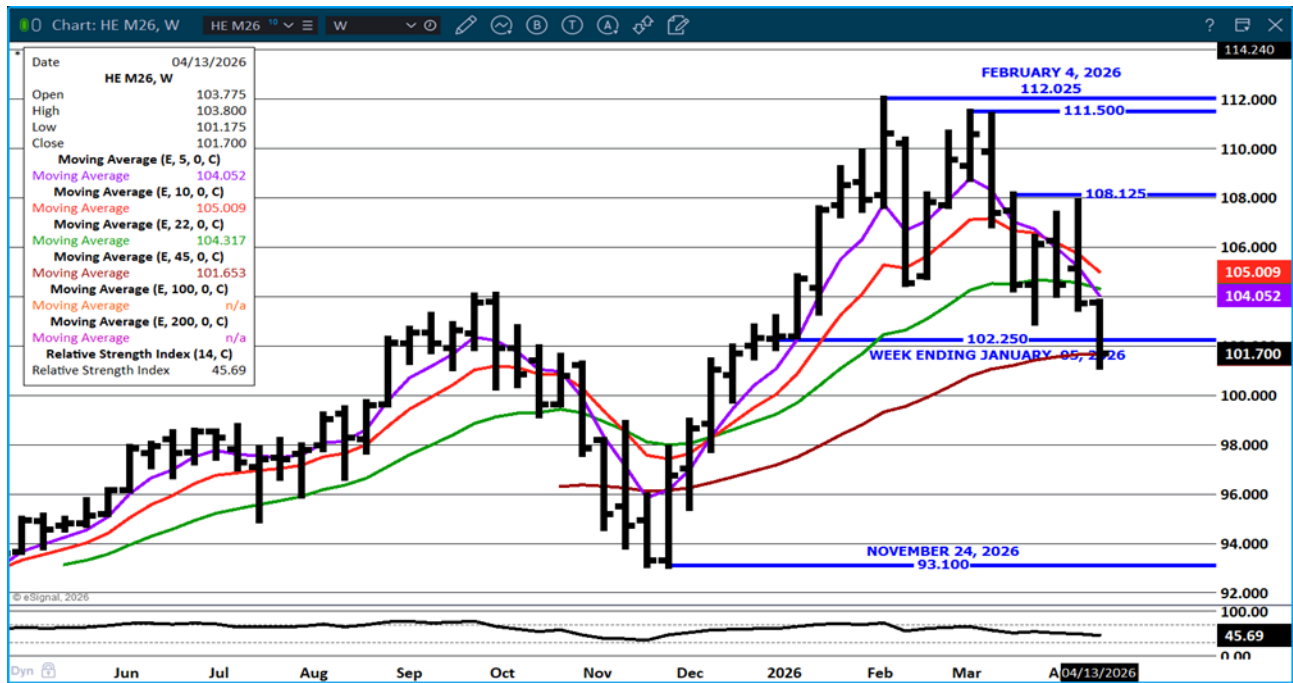
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Lean Hogs

- The March Quarterly Hogs and Pigs Report was neutral, with market hog inventory estimated to be up 1% from the previous year.
- US federal hog slaughter has seen a slow increase this year. The January slaughter was down 3.6% from 2025, by February year to date slaughter was down 2.1%, and by March it was down 1.0%.
- Hog inventory is expected to increase from May through July. The December 2025-February 2026 pig crop was up 1% from last year, and the March-May intended farrowings are estimated to be +1%. However, June-August farrowing intentions are estimated to be down 2%.
- The USDA is forecasting US pork exports to be up 3.1% in 2026. With global pork production forecasted at 120.2 million metric tons in 2026 (only a 0.6% increase), global competition will be in check.
- The USDA is estimating US 2026 pork consumption at 50.5 pounds per person, up 1.2 pounds from 2025, mostly due to high beef prices.
- Chicken production is estimated to be up 2.5%, and it will compete with pork.
- Increasing beef imports mostly used to lessen the cost of ground and processed beef will also compete with pork.



Daily June Lean Hogs

Chart Source: ESignal Interactive

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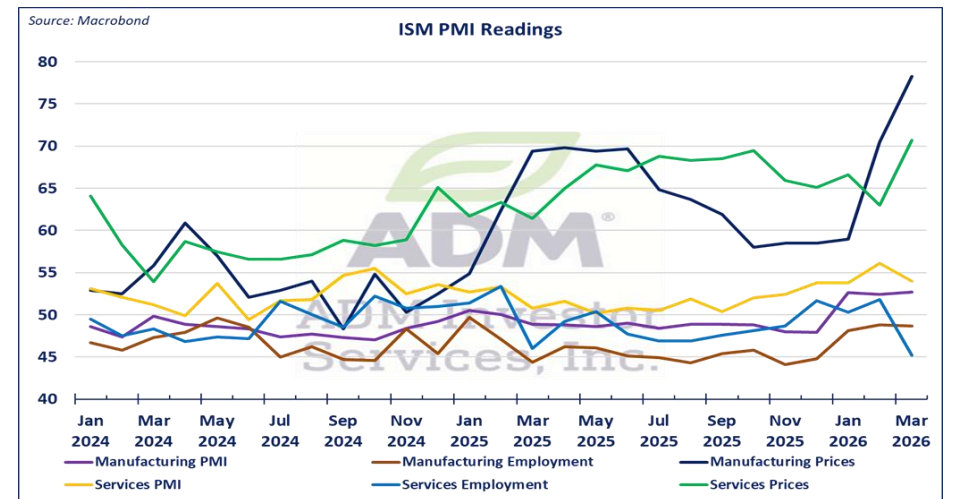
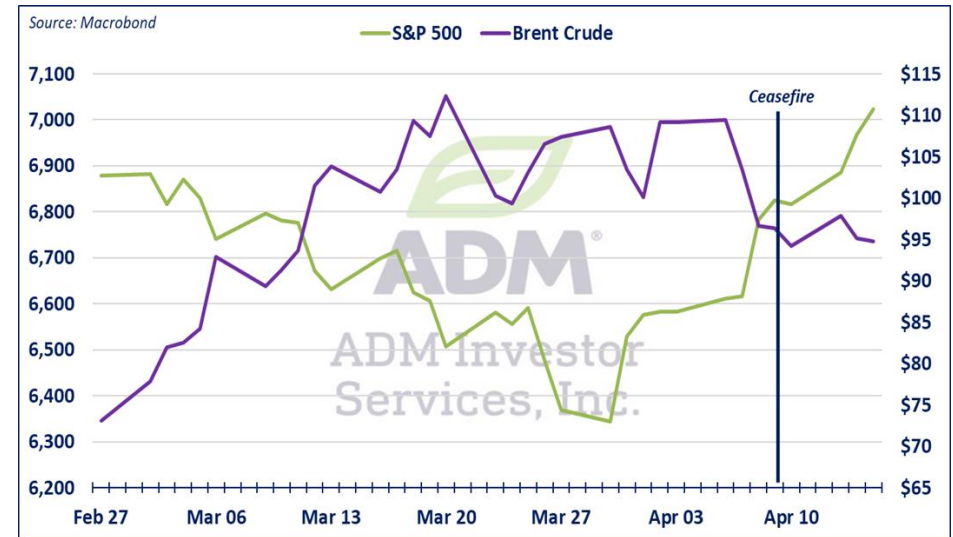
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Stock Index Futures

- Stock index futures staged a dramatic V-shaped recovery over the past month. From mid-March through March 30, equities sold off sharply as the Iran-US conflict escalated, which pushed energy prices higher and sparked surge in CPI 3.3% YoY in March. Then the April 7 ceasefire ignited a powerful rally that erased all losses and sent the S&P hit an intraday record on April 15. The S&P 500 has gained roughly 5.8% since mid-March, with the Nasdaq up 8.4%, and the Dow up 4%.
- The Dow held up better than the tech-heavy Nasdaq during the selloff, as investors rotated out of growth stocks and into defensive names, but investors ultimately favored dollar liquidity over risk assets.
- The recovery phase was fueled by the two-week ceasefire that after President Trump pause scheduled strikes on Iranian facilities. The rally accelerated in the second week of April as ceasefire talks fueled speculation of an end to hostilities.
- ISM Manufacturing PMI rose to 52.7 in March, up from 52.4 in February, marking the third consecutive month of expansion. The Prices Index surged to 78.3, its highest since June 2022, reflecting the pass-through of energy costs. ISM Services PMI came in at 54.0, with the Prices Index jumping to 70.7, its highest since October 2022, underscoring inflation pressures across the economy.
- Over the near term, the durability of the ceasefire will be the key driver for equities. Trump's April 12-13 order to blockade Iranian ports and his stubbornness about lifting them introduced fresh uncertainty, as Iran opened then reclosed the Strait after Trump refused to lift the blockade. If the Strait of Hormuz is reopened, equities could push to new highs. However, elevated CPI inflation at 3.3% and the Fed's cautious stance argue against a sustained breakout without a genuine resolution to the conflict.



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Currencies

- The June Dollar Index experienced a meaningful decline over the past month, falling from 100.500 on March 31 to 97.425 on April 17. The selloff accelerated as the ceasefire unwound safe-haven flows that had supported the dollar. As risk appetites improved and equities surged, the dollar came under more pressure.
- There is a case for the dollar to resume its downtrend once the US/Iran conflict is officially over. The dollar has lost the interest rate differential support it once drew from hawkish Fed expectations. With the labor market softening, the case for a Fed cut remains.
- June EUR/USD has advanced roughly 3.5% since mid-March, as the dollar weakened on improved risk appetite after the 7 ceasefire.
- The ECB held the deposit rate steady at 2.00% at its March 19 meeting, but it increased its 2026 inflation forecast to 2.6% from 1.9% on higher energy prices. Eurozone annual inflation surged to 2.6% in March, up from 1.9% in February.
- The divergence between a dovish Fed and a hawkish ECB offers significant support for the euro. If the ECB signals a rate hike at its April 30 meeting or soon after, EUR/USD could continue its advance toward the 1.19-1.20 area. We do not look for the ECB to raise rates at that time.
- USD/JPY is little changed since mid-March, trading in a choppy range between 157.72 and 160.31. It tested the psychologically important 160 level several times but failed to sustain a breakout. The Bank of Japan's tightening trajectory and Japanese authorities' implicit intervention threat kept a ceiling in place.
- BoJ held rates steady at 0.75% at its March 19 meeting after hiking rates in December. Governor Ueda has signaled that further hikes are forthcoming, and markets are expecting a 25 bps hike to 1.00% in July. The narrowing US-Japan rate differential (dovish Fed & hawkish BoJ) should support the yen over time.

Daily June Dollar Index



Chart Source: CQG

Daily June Euro



Chart Source: CQG

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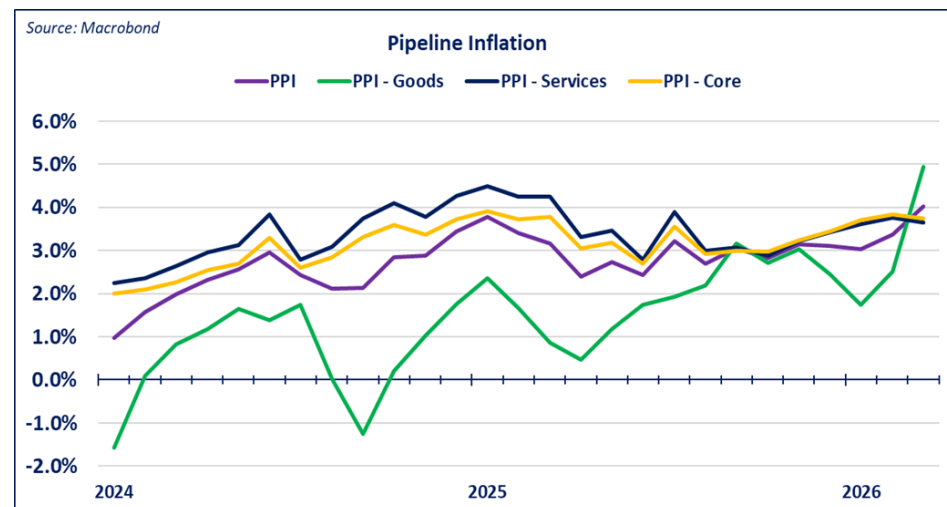
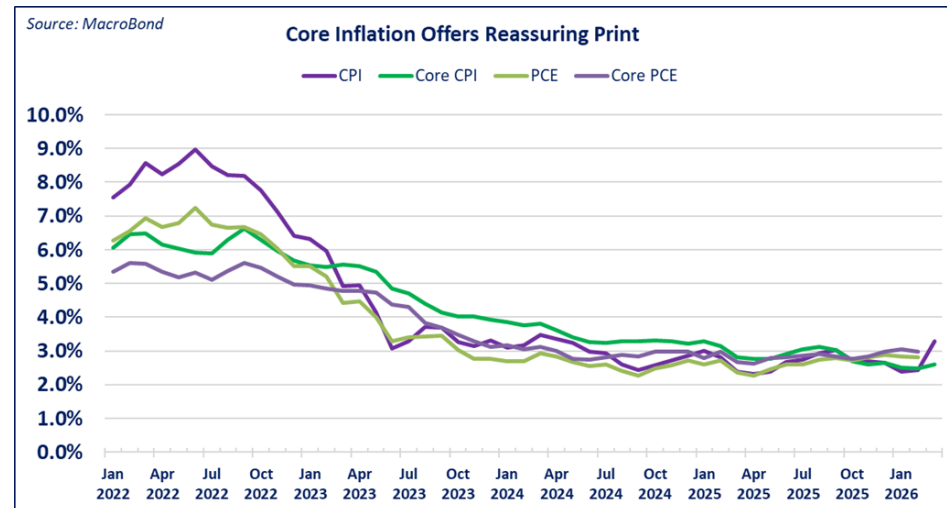
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Interest Rates

- US Treasury futures experienced significant volatility, as geopolitical events and inflation data whipsawed yields. The 10-year yield was little changed overall, rising from 4.22% to 4.27%, but the intra-period range was substantial, from a high of 4.44% on March 27 to a low of 4.20% on March 17. The 2-year yield increase was more pronounced, rising from 3.68% in mid-March to 3.8% on April 15, while the 30-year bond yield rose from 4.86% to 4.89%.
- The selloff (March 18-27) was driven by the surge in CPI to +3.3% YoY and ISM Price indexes hitting multi-year highs. The energy-driven inflation spike was the primary factor. CPI was +0.9% month-over-month in March, the largest increase since June 2022.
- The recovery in bond prices between late March and April 15 coincided with the ceasefire announcement and expectations that oil prices would moderate. If oil falls below \$80 per barrel, inflation fears are likely to cool, and that could bring the 10-year yield back toward 4.00-4.10%. However, core CPI inflation at 2.6% YoY suggests that underlying price pressures remain sticky.
- March's nonfarm payrolls report surprised to the upside, with the economy adding 178,000 jobs against expectations of just 59,000. The unemployment rate edged down to 4.3% from 4.4%. Average hourly earnings rose 3.5% YoY. February's report had shown a loss of 133,000 jobs, so the March rebound was a significant relief. However, the ISM Services employment sub-index fell to 45.2, suggesting underlying labor market softness.
- The FOMC held rates at 3.50%-3.75%, but labor market risks have anchored the front end. Markets are split on the timing of the next move: Goldman Sachs expects cuts in September and December, while some traders have pushed cut expectations all the way to December 2027. As of April 15, money markets had not fully priced in any moves.



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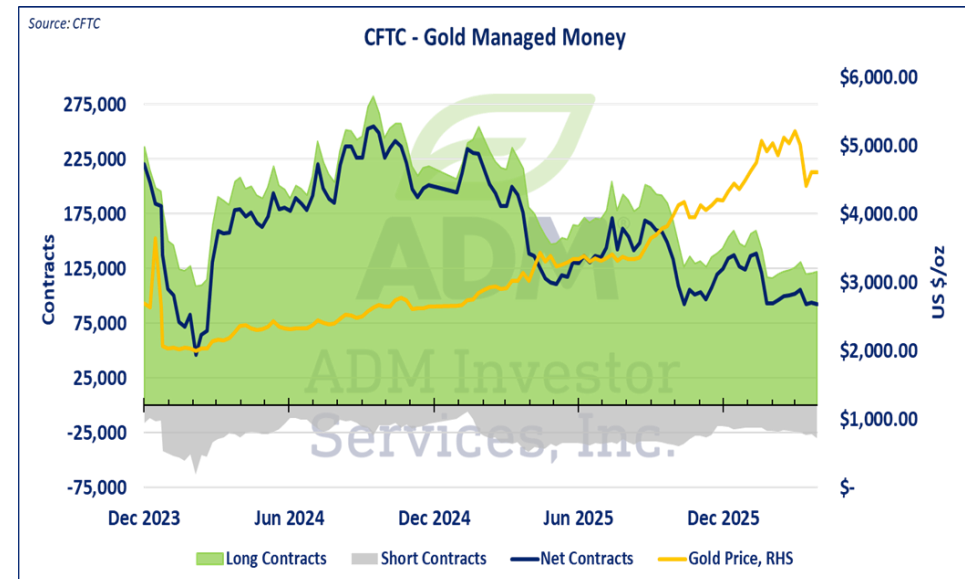
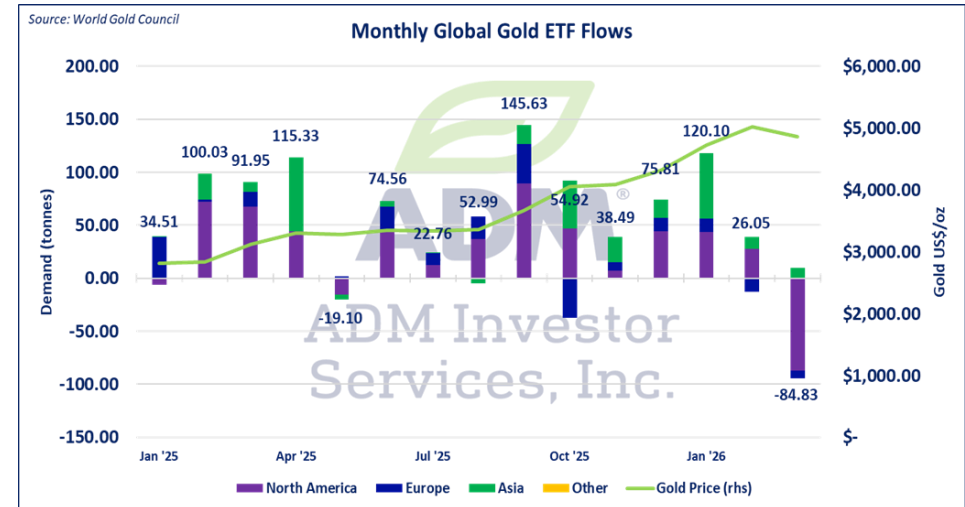
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Gold and Silver

- Gold futures have experienced a severe correction since mid-March, with the nearby contract falling from \$5,039 to \$4,823, a decline of roughly 4.3%. However, the intra-period range was more volatile. Gold plunged from a \$5,082 on March 16 to a low of \$4,128 on March 23, a 18.7% drop, before recovering nearly half the move by April 15.
- The selloff was initially driven by a surge in the US dollar, then by portfolio rebalancing by institutional investors liquidating gold to meet margin calls and fund equity allocations and by a dramatic repricing of Fed rate cut expectations. With markets pricing no rate cuts for 2026, the opportunity cost of holding non-yielding gold increased sharply.
- The recovery from the \$4,128 low to \$4,823 by April 15 was supported by the ceasefire announcement, dovish repricing of Fed policy expectations, and dip buying. The structural bull case for gold remains intact: Central bank demand for diversification away from US Treasuries and the dollar, fiscal deficit concerns, and the inflation hedging narrative.
- Gold ETFs recorded outflows of 84.83 billion metric tons in March, a sharp reversal from previous trends.
- Gold is likely to remain range-bound between \$4,600 and \$5,000 over the near term, as the market digests the ceasefire dynamics and the Fed's policy trajectory. Economic data that supports a dovish Fed would support a rally back toward \$5,000+, while a sustained conflict and dollar strength could see prices retest \$4,400-\$4,600.



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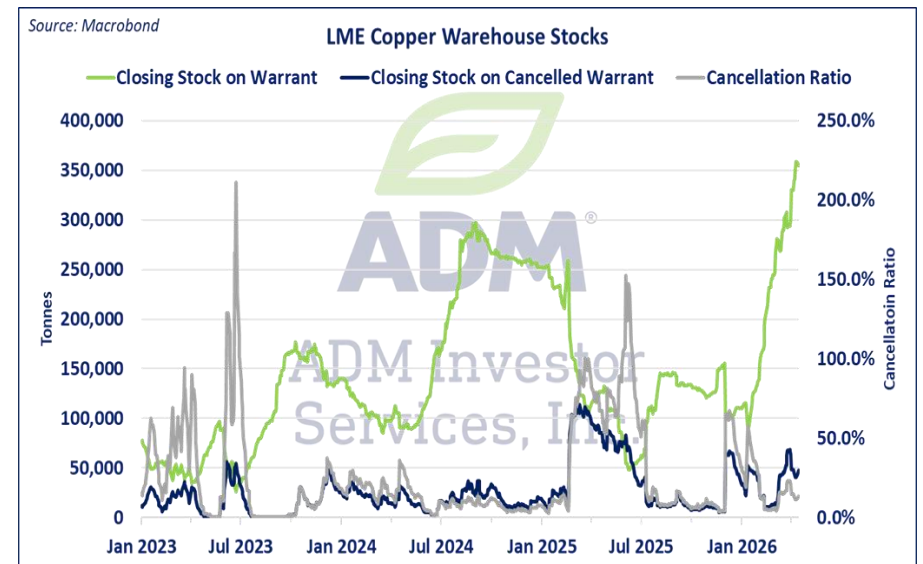
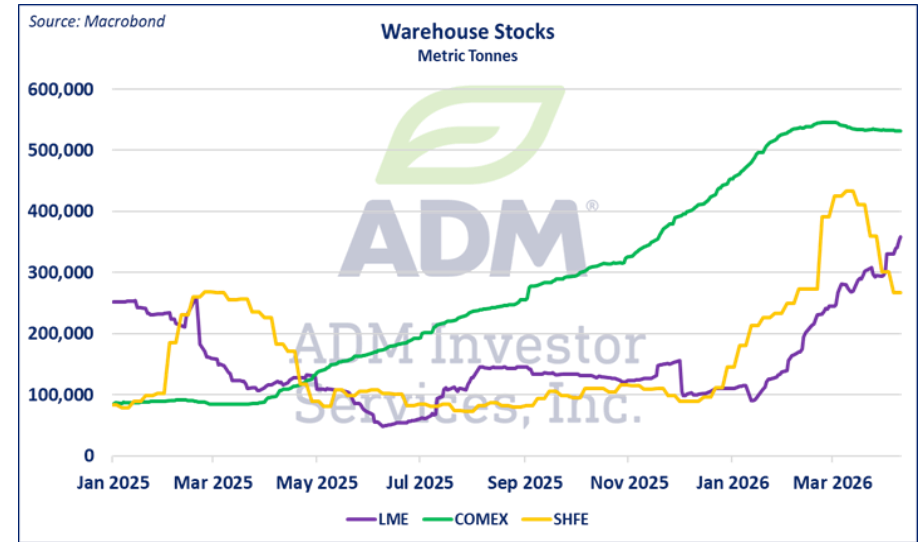
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Copper

- COMEX copper futures (HG) rallied strongly from mid-March to mid-April, advancing from \$5.83 to \$6.09, a gain of roughly 4.5%. The market experienced a sharp selloff in mid-to-late March but then saw a powerful recovery that pushed prices back toward levels last seen in January.
- The initial selloff reflected broader risk-off sentiment, global growth concerns from the Iran conflict, and rising LME warehouse stocks. However, copper staged a remarkable recovery that was driven by: 1) the ceasefire boosting demand expectations, 2) expectations that the US Commerce Secretary will recommend a 25%+ tariff on refined copper imports by mid-2026, which sparked pre-emptive buying and COMEX-LME arbitrage, and 3) Goldman Sachs and others continuing to forecast a structural deficit in coming years tied to electrification, AI data center demand, and green infrastructure.
- LME warehouse stocks have continued to climb, rising above 350,000 metric tons on April 9, the highest since 2014, and this signals that surplus conditions persist outside the US. However, the COMEX-LME premium has widened again, as copper continues to flow to the US in anticipation of the tariffs. The Iran conflict's disruption of global sulfur supply increases copper processing costs.
- The tariff decision expected mid-2026 remains a key catalyst for the market. ISM Manufacturing expansion (52.7) and the jobs rebound (178,000) are supportive of domestic demand, while China's economy is a question mark on the demand side.



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Support and Resistance

Grains	Support	Resistance
July Corn	\$4.50	\$4.80
July Soybeans	\$11.25	\$12.00
July Chicago Wheat	\$5.50	\$6.25

Softs

July Cocoa	\$2,900	\$4,100
July Coffee	225.00	315.50
July Sugar	12.60	16.50
July Cotton	71.00	90.00

Energy

July Crude Oil	\$64.50	\$102.00
July RBOB	\$2.2600	\$3.3500
July ULSD \$	\$2.4600	\$4.4900
July Natural Gas	\$2.500	\$3.550

Livestock

June Live Cattle	\$243.75	\$252.00
June Lean Hogs	\$91.00	\$108.00

Stock Indices

June S&P 500	6,559	7,077
June Nasdaq	23,772	26,003
June Dow	45,893	48,808

Currencies

June US Dollar Index	97.750	100.500
June Euro Currency	1.14550	1.18250
June Japanese Yen	0.0062400	0.0063500

Treasury

June 30-Year T-Bond	112-06	115-00
June 10-Year T-Note	109-250	112-220
June 5-Year Note	107-280	109-150
June 2-Year Note	103-290	104-050

Metals

June Gold	4,575	4,895
July Copper	5.5600	6.1400

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