



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

TUESDAY MORNING OCTOBER 20, 2026 LIVESTOCK REPORT

CHRIS LEHNER, SENIOR LIVESTOCK ANALYST | 312.242.7942 | 913.787.6804 |

CHRIS.LEHNER@ADMIS.COM

CATTLE

OCTOBER 19, 2026	105,000
WEEK AGO	106,000
YEAR AGO	90,274
2026 YEAR TO DATE	21,749,436
2025 YEAR TO DATE	23,437,214
PERCENT CHANGE YEAR TO DATE	MINUS -7.2%
HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF	

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FOR WEEK ENDING OCTOBER 17, 2026 CATTLE SLAUGHTER WAS 553,000 UP 18,000 FROM THE PREVIOUS WEEK AND DOWN 13,065 FOR THE SAME PERIOD IN 2025 . YEAR TO DATE SLAUGHTER WAS DOWN 1,702,504 HEAD

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2:00 PM OCTOBER 19, 2026

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	371.58	359.91
08/25/2026 CUTOUT VALUES:	385.69	365.02
CHANGE FROM PRIOR DAY:	(0.73)	6.86
CHOICE/SELECT SPREAD:		11.67
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		104
CURRENT 5 DAY SIMPLE AVERAGE:	374.70	354.39

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CME BOXED BEEF INDEX ON 10/16/2026 WAS 371.89 DOWN .09 FROM PREVIOUS DAY
CME BOXED BEEF INDEX ON 08/24/2026 WAS 385.38

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2:00 PM OCTOBER 19, 2026

PRIMAL RIB	673.59	630.76
PRIMAL CHUCK	332.15	325.18
PRIMAL ROUND	292.91	296.03
PRIMAL LOIN	451.10	424.81
PRIMAL BRISKET	287.62	288.86
PRIMAL SHORT PLATE	220.91	220.91
PRIMAL FLANK	155.20	158.51

2:00 PM OCTOBER 16, 2026

PRIMAL RIB	673.16	578.39
PRIMAL CHUCK	337.76	321.83
PRIMAL ROUND	292.04	298.60
PRIMAL LOIN	449.12	421.97
PRIMAL BRISKET	286.24	291.75
PRIMAL SHORT PLATE	217.29	217.29
PRIMAL FLANK	157.25	166.01

2:00 PM AUGUST 24, 2026

PRIMAL RIB	610.04	527.17
PRIMAL CHUCK	334.57	337.48
PRIMAL ROUND	330.88	324.69
PRIMAL LOIN	473.54	421.95
PRIMAL BRISKET	349.37	353.22
PRIMAL SHORT PLATE	261.85	261.85
PRIMAL FLANK	197.93	200.33

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LOAD COUNT AND CUTOFF VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
10/15	72	13	7	9	101	373.98	352.62
10/14	60	13	8	25	107	376.50	358.47
10/13	90	12	6	10	117	375.15	353.67
10/12	46	11	7	16	80	375.56	354.13
10/09	83	8	15	18	124	373.35 FRIDAY	354.30

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OCTOBER 19, 2026 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	49.89 LOADS	1,995,481 POUNDS
SELECT CUTS	8.63 LOADS	345,275 POUNDS
TRIMMINGS	6.84 LOADS	273,767 POUNDS
GROUND BEEF	39.08 LOADS	1,563,027 POUNDS

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DAILY DIRECT 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE OCTOBER 19, 2026 \$224.72

DAILY DIRECT 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE AUGUST 24, 2026 \$224.97

OCTOBER 2026 LIVE CATTLE SETTLED ON OCTOBER 19, 2026 AT \$227.50

OCTOBER 2026 LIVE CATTLE SETTLED ON AUGUST 24, 2026 AT \$213.60

OCTOBER 2026 LIVE CATTLE FUTURES ARE \$2.78 OVER THE WEIGHTED AVERAGE STEER PRICE

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OCTOBER 2026 LIVE CATTLE DELIVERIES

0 DELIVERIES

DATE 10/19/2026 SETTLEMENT: \$227.50

OLDEST LONG 03/03/2026 \$228.22

OCTOBER 2026 LIVE CATTLE OPEN INTEREST AS OF OCTOBER 20, 2026 = 6,648 CONTRACTS

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OCTOBER 2026 USDA REPORTS

CATTLE ON FEED REPORT – OCTOBER 23, 2026

COLD STORAGE REPORT – OCTOBER 23, 2026

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LIVE CATTLE FUTURES TRADE VOLME WAS EXTREMELY LIGHT MONDAY. FEEDLOTS HAVE GONE TO PACKER HEDGE PROGRAMS AND THE SPECULATORS THAT DROVE OPEN INTREST TO HIGHS IN 2025 TOOK THEIR MONEY OFF THE BOARD.

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WHEN PRESIDENT TRUMP ANNOUNCED ON AUGUST 24TH THE TARIFF FREE IMPORTS OF 300,000 MT OVER 90 DAYS, IT WAS THE WEEK BEFORE LABOR DAY, ONE OF THE STRONGEST TIMES FOR BEEF. FROM THE INCREASE IN IMPORTS SINCE AUGUST 24TH, IT APPEARS TO BE WORKING FOR CUTS GOING TO THE GRINDERS OR TO PROCESSORS. THE BIGGEST BENEFIT HOWEVER ARE THE SELLERS. COUNTRIES EXPORTING THE BEEF ARE LOWERING THEIR STOCKS OF BEEF AND FOR BRAZIL WHO HAS HAD A

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DROP IN EXPORTS BECAUSE CHINA MET THEIR QUOTA FOR 2026 AND IS SLOWING IMPORTS, BRAZIL CAN EXPORT TO THE U.S. WITHOUT A TARIFF.

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SELECT BEEF WAS UP \$8.00 ON EARLY SALES MONDAY AND UP \$6.86 BY THE AFTERNOON SALES BECAUSE SELECT RIB PRIMALS GAINED A WHOPPING \$58.74 IN THE MORNING AND BY THE AFTERNOON RIB PRIMALS WERE UP \$52.37. BUYER(S) MUST HAVE BEEN VERY SHORT AND WILLING TO PAY ANYTHING TO PROCURE THEM. THE TOTAL LOAD MOVEMENT ON ALL SELECT PRIMALS ON MONDAY WAS ONLY 8.63 LOADS WITH LOAD MOVEMENT ON SELECT RIB SECTIONS 2.5 LOADS.

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LAST WEEK PACKERS BOUGHT CATTLE IN THE MIDWEST AT 220.00 TO 227.00 UP \$3.00 TO \$5.00. DRESSED PRICES WERE UP TO 355.00 UP \$5.00 TO \$10.00 PRIVATE REPORTS HAD KANSAS SELLING AT 227.00 UP TO \$228.00. THE PROBLEM WITH PRICES IN KANSAS, COLORADO AND SOUTHWESTERN PRICES, THE PRICES ARE ON JUST A FEW CATTLE BECAUSE MOST PRICES NOW ARE CONFIDENTIAL IN OTHER WORDS PRIVATE AND WITH THE MAJORITY OF CATTLE IN THE REGION ON SOME TYPE OF PREVIOUS CONTRACT, OUTRIGHT OWNED BY A PACKER OR FEEDLOT FUND. PRICE DISCOVERY IS QUICKLY DISAPPEARING.

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**IMPORTED BEEF PASSED FOR ENTRY INTO THE U.S.
YEAR TO DATE: 10/04/2026 TO 10/10/2026 WEEK 41**

FRESH BEEF (METRIC TONS)

	2026	2025	PERCENT CHANGE
7 ARGENTINA	78,358	29,781	163%
1 AUSTRALIA	410,366	355,854	15%
2 BRAZIL	273,953	203,023	35%
3 CANADA	222,692	214,724	4%
4 MEXICO	210,070	175,746	20%
5 NEW ZEALAND	171,066	160,571	7%
8 NICARAGUA	54,429	45,880	19%
6 URUGUAY	91,664	94,133	-3%
TOTAL	1,526,566	1,313,930	16%

PROCESSED BEEF (METRIC TONS)

TOTAL	70,415	66,465	6%
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**IMPORTED BEEF PASSED FOR ENTRY INTO THE U.S.
YEAR TO DATE: 08/16/2026 TO 08/22/2026 WEEK 34 (WEEK BEFORE INCREASING IMPORTS)**

FRESH BEEF (METRIC TONS)

	2026	2025	PERCENT CHANGE
TOTAL	1,261,225	1,110,969	14%

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SINCE PRESIDENT TRUMP ANNOUNCED DROPPING THE TARRIF ON 300,000 MT, ALL BEEF IMPORTS ARE UP 265,341 MT. AT THE TIME OF THE ANNOUNCEMENT, TOTAL IMPORTS FOR THE YEAR WERE ALREADY UP 14%.

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ESTIMATED WEEKLY BEEF PRODUCTION UNDER FEDERAL INSPECTION WEEK ENDING OCTOBER 17, 2026

FOR WEEK ENDING OCTOBER 17, 2026 CATTLE WEIGHTS WERE 1454 UP 2 POUNDS FROM LAST WEEK AND UP 2 POUNDS FROM A YEAR AGO AT 1452 POUNDS.

PRODUCTION WAS UP 3.5% COMPARED TO THE PREVIOUS WEEK AND DOWN -2.0% COMPARED TO SAME PERIOD IN 2025. YEAR TO DATE PRODUCTION IS DOWN -5.1%

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BEEF EXPORTS

EXPORTS FOR THE WEEK ENDING OCTOBER 8TH WERE 19,800 MT UP 52% FROM THE PREVIOUS WEEK AND UP 55% ON THE 4 WEEK AVERAGE.

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NATIONAL DAILY DIRECT CATTLE

5 DAY ACCUMULATED WEIGHTED AVG 10/19/2026

LIVE STEER:	1580	\$224.72	38,584
LIVE HEIFER:	1387	\$225.38	12,407
DRESSED STEER	1024	\$352.24	16,704
DRESSED HEIFER:	901	\$351.31	3,392

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USDA POSTED SUMMARY CATTLE PRICES ON OCTOBER 19, 2026

IA/MN – CASH FOB NO REPORTABLE TRADE.

DRESSED DELIVERED NO REPORTABLE TRADE.

LIVE DELIVERED

DRESSED FOB

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NE – CASH FOB NO REPORTABLE TRADE.
DRESSED FOB
DRESSED DELIVERED -

KS –**CONFIDENTIAL**

TX/OK/NM – *CONFIDENTIAL*

CO - **CONFIDENTIAL**

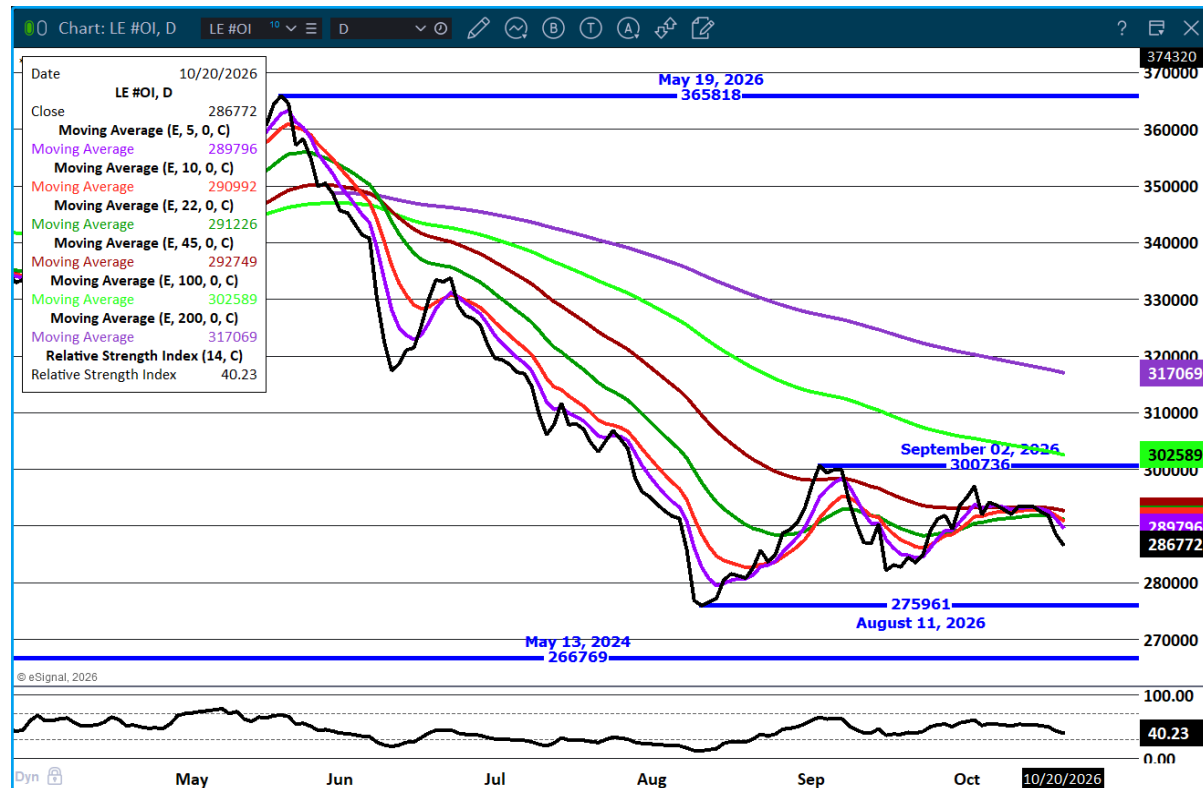
STERLING MARKETING BEEF MARGINS WEEK ENDING **OCTOBER 10, 2026**

PACKER MARGIN (\$/HEAD \$156.36 LAST WEEK \$181.21 MONTH AGO \$176.31 YEAR AGO **(\$127.72)**)

FEEDLOT MARGINS **(\$287.66)** LAST WEEK **(\$340.33)** MONTH AGO **(\$328.75)** YEAR AGO \$490.04

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

LIVE CATTLE OPEN INTEREST -



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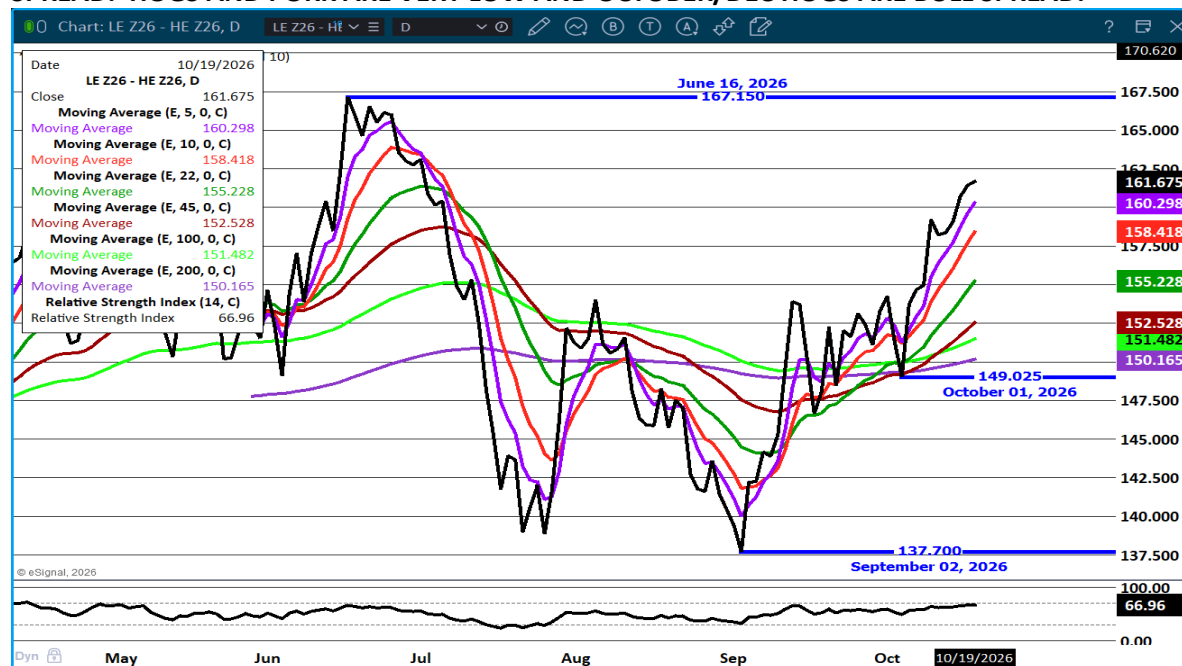
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DECEMBER CATTLE/DECEMBER HOG SPREAD – CATTLE GAINED MONDAY – BUT BE CAUTIOUS OF THE SPREAD. HOGS AND PORK ARE VERY LOW AND OCTOBER/DEC HOGS ARE BULL SPREAD.



DECEMBER/FEBRUARY LIVE CATTLE SPREAD - TRADERS BEAR SPREADING



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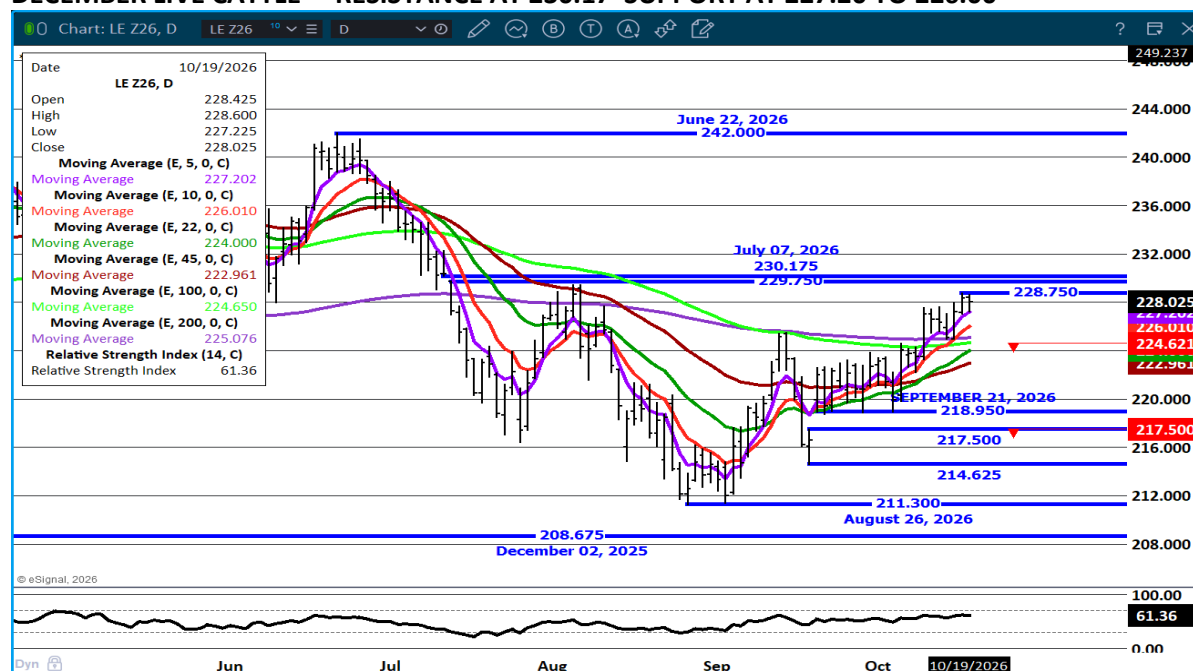
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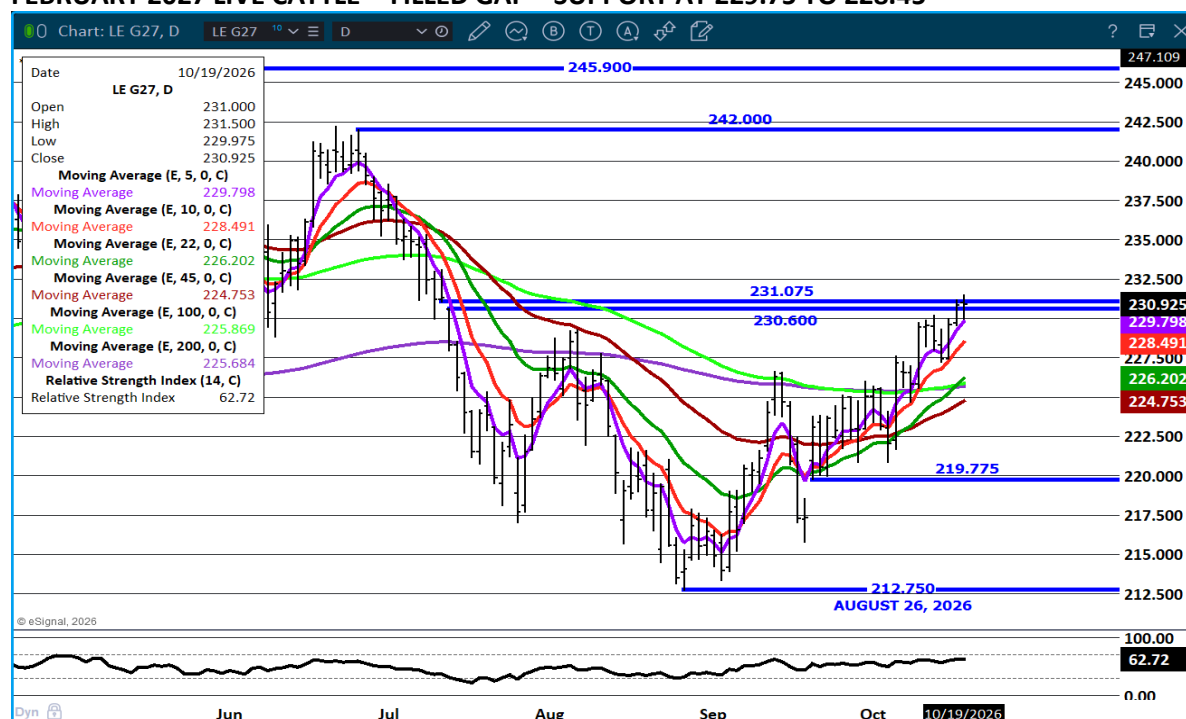
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DECEMBER LIVE CATTLE – RESISTANCE AT 230.17 SUPPORT AT 227.20 TO 226.00



FEBRUARY 2027 LIVE CATTLE - FILLED GAP SUPPORT AT 229.75 TO 228.45



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FEEDER CATTLE

CME FEEDER INDEX ON 10/16/2026 WAS 343.45 DOWN .09 FROM THE PREVIOUS DAY

OCTOBER 2026 FEEDER CATTLE SETTLED ON OCTOBER 19, 2026, 2026 AT \$344.42

NOVEMBER 2026 FEEDER CATTLE SETTLED ON OCTOBER 19, 2026, 2026 AT \$343.92

OCTOBER 2026 FEEDER CATTLE ARE .97 OVER THE CME FEEDER INDEX

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A CONCERN FOR BUYING FEEDER CATTLE IS HOW WILL CONSUMERS BUY BEEF IN 2027 IF INFLATION CONTINUES. TIED WITH INFLATION FEEDLOT BUYERS WILL BE CONCERNED WITH AN OUTLOOK FOR HIGHER INTEREST RATES.

FEEDER DEMAND SHOULD REMAIN GOOD AS CONTRACT FEEDLOTS AND PACKER FEEDLOTS NEED CATTLE TO FILL PREVIOUSLY CONTRACTED BEEF ORDERS. OF COURSE CONTRACTS CAN BE CANCELLED.

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FEEDER CATTLE OPEN INTEREST –



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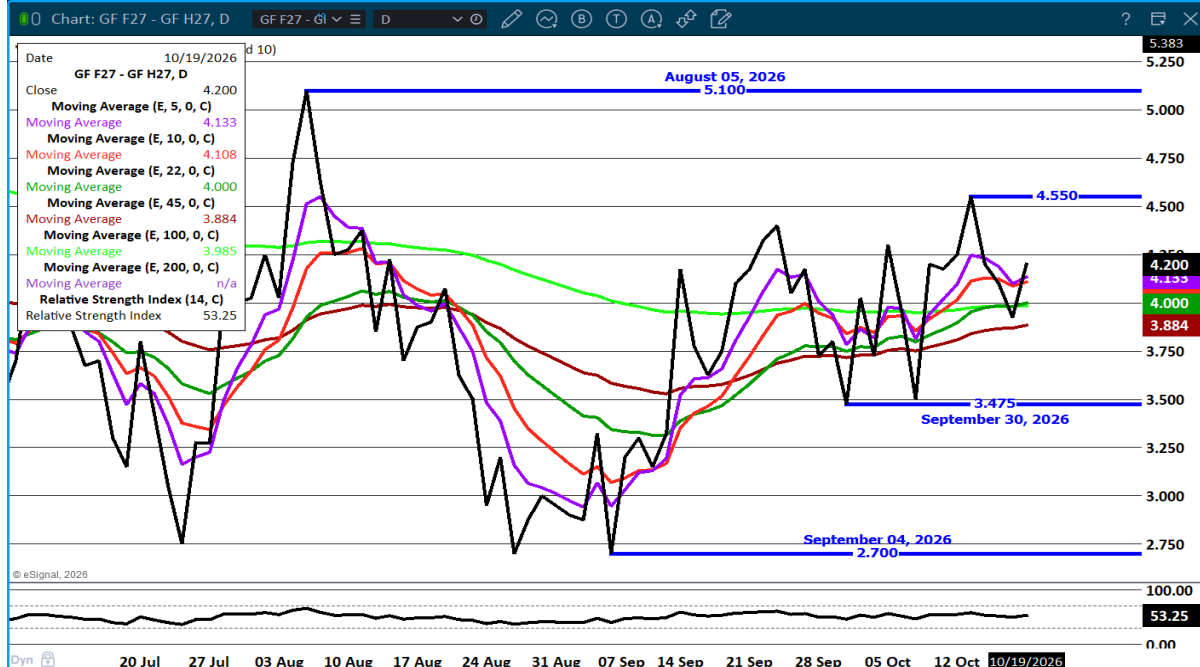
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JANUARY 2027 /MARCH 2027 FEEDER CATTLE SPREAD – WATCH CHART FOR DIRECTION. CURRENTLY BULL SPREAD



NOVEMBER FEEDER CATTLE – RESISTANCE 353.85 SUPPORT AT 339.50



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HOGS

OCTOBER 19, 2026	495,000
WEEK AGO	485,000
YEAR AGO	487,676
2026 YEAR TO DATE	100,483,527
2025 YEAR TO DATE	101,444,701
PERCENT CHANGE YEAR TO DATE	MINUS 1.0%

[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 OCTOBER 17, 2026 HOG SLAUGHTER WAS 2,553,000 DOWN 66,000 FROM THE PREVIOUS WEEK AND DOWN 35,907 FOR THE SAME PERIOD IN 2025 . YEAR TO DATE SLAUGHTER WAS DOWN 968,498 HEAD

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CME LEAN HOG INDEX ON 10/15/2026 WAS 74.19 DOWN .90 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX ON 10/16/2026 WAS 80.25 UP .01 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS 6.06 TO THE CME PORK INDEX 10/19/2026.

DECEMBER 2026 LEAN HOGS SETTLED ON OCTOBER 19, 2026 AT \$66.35

DECEMBER 2026 LEAN HOGS ARE \$7.84 UNDER THE CME LEAN HOG INDEX

OCTOBER 2026 LEAN HOGS SETTLED AT \$75.09

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IT IS NO WONDER PACKERS DROPPED SLAUGHTER LAST WEEK. THEY ONLY CAN SELL PORK WHEN THE PRICE DROPS. FRIDAY WILL BE THE COLD STORAGE REPORT. PORK IN STOCKS ON THE PAST 2 REPORTS SHOWED SUBSTANTIAL INCREASES OVER A YEAR AGO. TRADERS WILL BE WATCHING TO SEE IF STOCKS ON FRIDAY'S REPORT ALSO INCREASE.

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TRADE VOLUME IN LEAN HOGS IS MADE UP MOSTLY WITH SPECULATORS AND SPREADING DOMINATES THE TRADING.

HOG PRICES ARE BEING PULLED LOWER AS PORK PRICES CONTINUE TO FALL. LAST WEEK AGO THE NATIONAL DAILY PORK CARCASS PRICE WAS DOWN \$1.68.

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ESTIMATED WEEKLY PORK PRODUCTION UNDER FEDERAL INSPECTION OCTOBER 17, 2026.

FOR WEEK ENDING OCTOBER 17, 2026, 2026 HOG WEIGHTS WERE 288 UP 1 POUND FROM PREVIOUS WEEK AND DOWN 1 POUND A YEAR AGO.

PRODUCTION WAS DOWN -2.4% COMPARED TO THE PREVIOUS WEEK AND DOWN -1.8% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION WAS DOWN -0.1%.

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PORK EXPORTS - NET SALES OF 36,300 MT 26,900 MT FOR OCTOBER 08TH WERE UP 35% FROM THE PREVIOUS WEEK UP 14% PERCENT FROM THE PRIOR 4-WEEK AVERAGE. MEXICO BOUGHT 15,400 MT COMPARED TO 19,100 MT LAST WEEK, WITH SOUTH KOREA BUYING 8,500, JAPAN BOUGHT 3800 MT AND CHINA TOOK NOTHING

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NATIONAL DAILY PORK REPORT FOB PLANT - NEGOTIATED SALES

LOADS PORK CUTS : 224.59

LOADS TRIM/PROCESS PORK : 17.12

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/19/2026	241.71	79.39	82.35	105.64	63.96	148.04	65.27	86.93
CHANGE:		-1.16	1.25	0.01	-3.74	0.95	-0.85	-4.21
FIVE DAY AVERAGE		79.52	81.18	105.36	63.51	146.23	66.29	88.00

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/16/2026	273.44	80.55	81.10	105.63	67.70	147.09	66.12	91.14
CHANGE:		3.00	1.15	3.37	4.88	11.17	0.33	7.81
FIVE DAY AVERAGE		80.24	81.45	106.34	63.83	146.63	67.76	88.88

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PLANT DELIVERED PURCHASES OCTOBER 19, 2026 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 1,943

LOWEST BASE PRICE 62.00

HIGHEST PRICE 78.00

WEIGHTED AVERAGE 69.60

CHANGE FROM PREVIOUS DAY 2.51

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 33,310

LOWEST BASE PRICE 59.92

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HIGHEST BASE PRICE 80.08
WEIGHTED AVERAGE PRICE 65.32

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 194,088
LOWEST BASE PRICE: 61.62
HIGHEST BASE PRICE 77.74
WEIGHTED AVERAGE PRICE 71.44

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 145,818
LOWEST BASE PRICE 60.13
HIGHEST BASE PRICE 112.75
WEIGHTED AVERAGE PRICE 78.09

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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 FOR FRIDAY, OCTOBER 16, 2026 AND SATURDAY, OCTOBER 17, 2026

PRODUCER SOLD:

HEAD COUNT 304,155
AVERAGE LIVE WEIGHT 293.39
AVERAGE CARCASS WEIGHT 220.48

PACKER SOLD:

HEAD COUNT 45,638
AVERAGE LIVE 292.36
AVERAGE CARCASS WEIGHT 220.75

PACKER OWNED:

HEAD COUNT 208,274
AVERAGE 288.58
AVERAGE CARCASS WEIGHT 217.46

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LEAN HOG OPEN INTEREST -



DECEMBER/FEBRUARY LEAN HOG SPREAD – TRADERS BEAR SPREADING



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DECEMBER LEAN HOGS – SUPPORT AT 65.80 RESISTANCE AT 67.60



FEBRUARY LEAN HOGS – SUPPORT AT 67.35 RESISTANCE AT 69.40 TO 70.50



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