



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

THURSDAY MORNING DECEMBER 14, 2023 LIVESTOCK REPORT

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BEEF AND PORK EXPORT HIGHLIGHTS ON LAST PAGE

CATTLE

DECEMBER 13, 2023	127,000
WEEK AGO	125,000
YEAR AGO	115,000
WEEK TO DATE (EST)	380,000
SAME PERIOD LAST WEEK (EST)	376,000
SAME PERIOD LAST YEAR (ACT)	363,000

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2:00 PM DECEMBER 13, 2023		
BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	291.64	259.21
CHANGE FROM PRIOR DAY:	(1.14)	0.55
CHOICE/SELECT SPREAD:		32.43
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		176
5 DAY SIMPLE AVERAGE:	290.33	258.97

CME BOXED BEEF INDEX ON 12/12/2023 WAS 283.71 UP 55 CENTS FROM PREVIOUS DAY

2:00 PM DECEMBER 13, 2023		
PRIMAL RIB	594.13	462.43
PRIMAL CHUCK	230.12	226.79
PRIMAL ROUND	202.04	98.84
PRIMAL LOIN	387.83	317.38
PRIMAL BRISKET	245.11	229.33
PRIMAL SHORT PLATE	166.22	166.22

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PRIMAL FLANK	127.22	128.56
2:00 PM DECEMBER 12, 2023		
PRIMAL RIB	593.44	463.96
PRIMAL CHUCK	231.41	222.91
PRIMAL ROUND	203.11	202.48
PRIMAL LOIN	391.74	317.36
PRIMAL BRISKET	241.46	223.30
PRIMAL SHORT PLATE	165.22	165.22
PRIMAL FLANK	127.99	128.09

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LOAD COUNT AND CUTOUT VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total		
12/12	90	26	0	14	129	292.78	258.66
12/11	71	30	23	9	134	290.43	259.54
12/08	107	28	9	23	167	FRIDAY 288.01	257.90 FRIDAY
12/07	144	20	5	49	218	289.84	258.83
12/06	130	40	46	19	235	290.56	259.90

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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.

December 13, 2023 Morning

Choice Cuts	107.77 loads	4,310,738 pounds
Select Cuts	30.63 loads	1,225,258 pounds
Trimming	14.10 loads	564,139 pounds
Ground Beef	23.61 loads	944,204 pounds

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DECEMBER 2023 LIVE CATTLE DELIVERIES

NO DELIVERIES AS OF 12/13/2023

DELIVERY NOTICE SERVED – DECEMBER 2023 - LIVE CATTLE

DATE 12/13/23 SETTLEMENT: \$167.70

OLDEST LONG – 12/29/2022 \$164.95

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WEEK FUTURES PRICE CHANGE

	12/08/2023	12/15/2023	CONTRACT HIGH
DECEMBER 2023 LIVE CATTLE	165.45		192.05 9/19/2023
FEBRUARY 2024 LIVE CATTLE	165.72		196.60 9/19/2023
APRIL 2024 LIVE CATTLE	169.30		199.82 9/15/2023
JUNE 2024 LIVE CATTLE	166.32		199.02 9/15/2023

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AUGUST 2024 LIVE CATTLE	166.62	192.45 9/15/2023
OCTOBER 2024 LIVE CATTLE	171.12	194.67 9/15/2023
DECEMBER 2024 LIVE CATTLE	174.97	197.47 9/15/2023
FEBRUARY 2025 LIVE CATTLE	177.65	199.57 9/20/2023
APRIL 2025 LIVE CATTLE	180.25	195.35 11/02/2023

(APRIL 2025 LIVE CATTLE OPENED ON OCTOBER 31, 2023 AT 192.80)

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USDA LIVESTOCK REPORTS FOR DECEMBER 2023
CATTLE ON FEED REPORT – FRIDAY, DECEMBER 22, 2023
COLD STORAGE REPORT – FRIDAY, DECEMBER 22, 2023
HOGS AND PIGS REPORT – FRIDAY, DECEMBER 22, 2023

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News that stocks were making new highs Wednesday happened after cattle closed. Thursday futures could start out benefiting from the news. However, early cash cattle prices for the weak are starting out lower and packers are definitely discounting cattle for light weights and grade.

With heavier cattle being sold there is more beef on the market. It is going to add more trimmings, ground beef and more Select beef. Consumers wanting cheaper beef will benefit but more beef and cheaper beef is going to weigh on Choice prices.

Trade volume was light Wednesday. With many large funds out doing end of the year accounting and relocating, unless something unusual happens in December, trade volume will be light until large traders re-enter sometime early 2024. There still can be volatility on light trading but like a week ago, the market was active but by the end of the week, the change in weekly price wasn't big.

Boxed beef load movement has picked up during the 4th quarter but it remains just a fraction of the total beef sold. It also is for sales from 0 to 21 days. Lately, changes in price of one or two primal sections can make a big change in the daily composite price. As reported in my previous report daily price changes have become less important except for small traders that still feel they have some significance to price movement for Live Cattle or the cash cattle market. Do you think the head of procurement is waiting each morning to see the change in the daily beef or pork cutout? The price of beef is important but it is important over a period of time. Instead of daily changes monitor the CME Boxed Beef Index or for a quick peak, use the 5 day simple Choice and Select composite prices.

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The 5 day negotiated average steer price as of December 13th was \$169.69. Wednesday, December 13th December 2023 Live Cattle settled at \$166.95.

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Slaughter last week was 635,000 the same as the previous week.

Cattle weights are increasing. Right now and through most of December buyers for the holidays such as restaurants and event locations can take heavier cuts. As holiday buying slows in January and drops off except for a quick peak for Valentines Day, the larger Prime, Choice and high Select beef rib and loin roasts will drop in price. Heavier yield grade 4s and 5s may already be and likely will become a problem in 2024 especially with many consumers already concerned with high beef prices and buying cheaper lower grade beef. Grades are improving and weights are already moving up.

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USDA NATIONAL STEER & HEIFER ESTIMATED GRADING PERCENT REPORT

December 11, 2024

https://www.ams.usda.gov/mnreports/nw_ls196.txt Full Report

For week ending December 2, 2023

	Nebraska	Kansas	Texas
Prime	12.34%	7.34%	3.57%
Choice	72.95%	74.44%	65.00%
Select	10.46%	14.97%	29.20%
Other	4.24%	3.25%	2.22%

Previous week

	Nebraska	Kansas	Texas
Prime	12.95%	7.42%	3.63%
Choice	73.53%	74.63%	63.89%
Select	10.11%	14.64%	29.72%
Other	3.41%	3.32%	2.75%

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EXPORTS

For week ending December 7, 2023 net sales were 10,600 MT. better than a week ago but still way too low. South Korea the largest buyer took just 2,700 MT and Japan bought 2,300MT China bought 1,300 MT

week ending November 30, 2023 200 MT

Week Ending November 23, 2023 6,300 MT

Week Ending November 16, 2023 10,000 MT

Week Ending November 9, 2023 8,900 MT

[HTTPS://APPS.FAS.USDA.GOV/EXPORT-SALES/HIGHLITE.HTM](https://apps.fas.usda.gov/export-sales/highlite.htm)

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NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT DECEMBER 12, 2023

As of December 12, 2023, dressed steer and heifer carcasses averaged 903.7 pounds up 2.5 pounds from previous week . The grading percent as of 12/12/23 was 82.0% compared to previous week at 80.9% up 1.1%. On December 13, 2022 carcasses weighed 893.6 pounds and graded 81.5% .

https://www.ams.usda.gov/mnreports/ams_2700.pdf

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*****NATIONAL DAILY DIRECT CATTLE 12/13/2023
5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1502	\$169.69	23,997
LIVE HEIFER:	1351	\$170.29	12,075
DRESSED STEER	995	\$269.52	12,959
DRESSED HEIFER:	844	\$269.43	934

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USDA POSTED SUMMARY CATTLE PRICES ON 12/13/2023 FOR FRIDAY

**IA/MN – CASH FOB – 162.00 - 167.00 ON 569 HEAD AVE PRICE 164.73, 1,350 - 1,640 POUNDS
DRESSED DELIVERED – 265.00 - 268.00 AVE PRICE 267.04 WEIGHING 1,350 - 1,640
LIVE DELIVERED – NO REPORTABLE TRADE
DRESSED FOB - NO REPORTABLE TRADE.**

**NE – CASH FOB – 166.00 - 168.00 ON 448 HEAD OF STEERS WEIGHING 1,375 - 1,575 POUNDS
DRESSED DELIVERED - 267.00 - 270.00 ON 2777 HEAD AVE WEIGHT 954.6 POUNDS**

**KS – CASH – 167.00 ON 38 HEAD WEIGHING 1410 POUNDS
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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**APRIL 2024 LIVE CATTLE/ APRIL 2024 LEAN HOGS –
FEBRUARY 2024/APRIL 2024 LIVE CATTLE SPREAD –
DECEMBER 2023 LIVE CATTLE –
FEBRUARY 2024 LIVE CATTLE –
JUNE 2023 LIVE CATTLE -**

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FEEDER CATTLE

CME FEEDER INDEX ON 12/12/2023 WAS 215.32 DOWN 73 CENTS FROM PREVIOUS DAY

JANUARY 2024 FEEDER CATTLE FUTURES SETTLED ON 12/13/2024 AT \$217.37

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There are some regions where feeder cattle and stocker prices remain high as contract feedlots buy feeders on the open market and they can buy at higher prices as they average the cattle with cattle contracted months or longer in the past at lower prices. For feedlots that still buy replacements and

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sell fed cattle on the cash market, the contract and packer owned feedlots are making it hard for the feedlots to buy feeders to replace cattle sold.

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 12/09/2023

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week:	280,700	29,700	19,100	329,500
Last Week:	224,500	32,600	35,800	292,900
Year Ago:	319,300	70,300	10,600	400,200

Compared to last week, the majority of the feeders weighed under 700 lbs and sold very uneven and in wide price spreads depending on regions, states, weight ranges, price trends were very volatile. Many areas from the South Central to the Northern Plains traded 5.00-10.00 lower, spots 12.00-15.00 lower with areas through the Midwest mostly 5.00-10.00 higher. Direct feeder cattle trade was mostly 2.00-10.00 lower.

FULL REPORT

https://www.ams.usda.gov/mnreports/sj_ls850.txt

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WEEKLY FUTURES PRICE CHANGE

	12/01/2023	12/08/2023	CONTRACT HIGH
JANUARY 2024 FEEDER CATTLE	214.42	215.30	268.50 SEPTEMBER 15, 2023
MARCH 2024 FEEDER CATTLE	217.22	216.07	270.10
APRIL 2024 FEEDER CATTLE	221.17	219.20	273.60
MAY 2024 FEEDER CATTLE	224.90	222.67	272.47
AUGUST 2024 FEEDER CATTLE	238.97	235.00	282.92
SEPTEMBER 2024 FEEDER CATTLE	241.82	237.77	285.90

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APRIL 2024 FEEDER CATTLE/MAY 2024 FEEDER CATTLE SPREAD –

JANUARY 2024 FEEDER CATTLE -

MARCH 2024 FEEDER CATTLE –

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HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

DECEMBER 13, 2023	489,000
WEEK AGO	487,000
YEAR AGO	488,000
WEEK TO DATE (EST)	1,425,000
SAME PERIOD LAST WEEK (EST)	1,458,000
SAME PERIOD LAST YEAR (ACT)	1,456,000

****Revised Tuesday Hog Slaughter.. 474,000** Previous Estimate 479,000 ****

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CME LEAN HOG INDEX ON 12/11/2023 WAS 67.70 DOWN 23 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 12/12/2023 AT 84.49 DOWN 17 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$16.79 TO THE CME PORK INDEX. 12/13/2023

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WEEKLY FUTURES PRICE CHANGE

	12/08/2023	12/15/2023
DECEMBER 2023 LEAN HOGS	68.42	
FEBRUARY 2023 LEAN HOGS	68.97	
APRIL 2023 LEAN HOGS	76.10	
JUNE 2024 LEAN HOGS	91.42	
JULY 2024 LEAN HOGS	93.67	
AUGUST 2024 LEAN HOGS	94.57	
OCTOBER 2024 LEAN HOGS	82.07	

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The price of cash hogs has been steadily dropping. Although cash hogs are a smaller part of the total hog slaughter compared to contract hogs and packer owned hogs. the price movement for direct cash hogs are barometer of price direction. Below is the table for "Plant Delivered Purchases." The lower base prices are falling fast. The higher base prices from previous contracts will also drop off.

It was very evident after hog prices dropped during the COVID pandemic, many producers threw in the towel selling on the cash markets and became contract feeders, went to feeding programs for a packer or large mega producer or leased their facilities. Many small producers simply quit. Since most smaller producers have already left, going forward the few producers that want to stop cash marketing now will find ways to move ownership again. It will be harder to do as more packers like Smithfield recently announced cancel contracts.

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The CME Lean Hog Index prices dropping and the CME Pork Index moving up is good news for packers. Packers have slowed slaughter offering less pork that they need to sell on the cash pork market.

Tuesday, December 13th December Lean Hog futures settled at \$67.92. The CME Lean Hog Index was \$67.70.

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In order for packers to maintain positive packer margins and not to overload the cash pork market with too much pork, they reduce slaughter. Reducing slaughter is evident with weights slowly moving up. Increasing weights is negative in itself adding more weight increases pork supplies.

Trade volume was light Wednesday. Many funds are out of livestock now as they reallocate baskets and this year with big moves for all livestock futures with spread traders they are likely taking profits and are currently sidelined as they wait until 2024 to re-enter the markets.

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EXPORTS

EXPORTS REMAIN GOOD BUT HAVE SLOWED AND DO DEPEND ON MEXICO. FOR WEEK ENDING DECEMBER 7, 2023 NET EXPORTS WERE 28,200 MT. MEXICO TOOK 13,700 MT, JAPAN TOOK 3,100 MT AND AUSTRALIA TOOK 2,100MT. SOUTH KOREA WHO WAS LARGEST BUYER LAST WEEK TOOK ONLY 1,300MT. CANADA HAS BACKED OF US PORK AS IT IS TAKING MORE PORK AND BEEF FROM BRAZIL WITH TRADE AGREEMENT MADE EARLY 2023.

WEEK ENDING NOVEMBER 30, 2023 NET EXPORTS SALES WERE 25,900 MT
 WEEK ENDING NOVEMBER 23, 2023 NET EXPORT SALES WERE 21,200 MT
 WEEK ENDING NOVEMBER 16, 2023 NET EXPORT SALES WERE 26,300 MT
 WEEK ENDING NOVEMBER 9, 2023 NET EXPORT SALES WERE 24,300 MT

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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 : 266.58

Loads TRIM/PROCESS PORK : 36.44

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/13/2023	303.02	83.93	82.72	108.42	80.83	119.05	81.98	83.24
CHANGE:		-0.03	0.12	-1.10	4.86	2.81	0.41	-5.19
FIVE DAY AVERAGE --		84.71	83.75	109.96	78.85	117.56	82.46	86.84
11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/13/2023	196.77	84.34	83.14	109.07	80.86	119.32	82.85	83.28
CHANGE:		0.38	0.54	-0.45	4.89	3.08	1.28	-5.15
FIVE DAY AVERAGE --		84.79	83.84	110.09	78.85	117.61	82.64	86.84

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2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/12/2023	355.93	83.96	82.60	109.52	75.97	116.24	81.57	88.43
CHANGE:		-2.66	-1.71	-1.04	-5.91	-1.83	-1.64	-5.72
FIVE DAY AVERAGE --		84.56	83.95	109.60	77.52	116.50	82.37	87.22

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**HOG REPORT - PLANT DELIVERED PURCHASE
DECEMBER 13, 2023**

National Negotiated Carcass Price

Head Count: 4,989

Lowest price: 43.00

Highest price: 50.00

Weighted Average 49.65

Change from Previous Day 0.88 higher

Other Market Formula (Carcass)

Head Count: 25,670

Lowest Base Price: 60.57

Highest Base Price: 78.01

Weighted Average Price: 65.94

Swine/Pork Market Formula (Carcass)

Head Count 160,014

Lowest base price: 49.91

Highest Base Price: 78.82

Weighted Average Price 66.92

Other Purchase Arrangement (Carcass)

HEAD COUNT: 65,851

Lowest base price: 47.50

Highest base price: 105.34

Weighted Average Price: 75.00

<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 – DECEMBER 12, 2023

****PRODUCER SOLD:**

HEAD COUNT 235,130
AVERAGE LIVE WEIGHT 286.14
AVERAGE CARCASS WEIGHT 214.25

PACKER SOLD:

HEAD COUNT 35,862
AVERAGE LIVE WEIGHT 291.95
AVERAGE CARCASS WEIGHT 219.24

PACKER OWNED:

HEAD COUNT 165,897
AVERAGE LIVE WEIGHT 288.88
AVERAGE CARCASS WEIGHT 219.24

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FEBRUARY/APRIL LEAN HOG SPREAD –
DECEMBER 2023 LEAN HOGS –
FEBRUARY 2024 LEAN HOGS –
APRIL 2024 LEAN HOGS –

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Beef: Net sales of 10,600 MT for 2023 were up noticeably from the previous week and up 67 percent from the prior 4-week average. Increases were primarily for South Korea (2,700 MT, including decreases of 1,200 MT), Japan (2,300 MT, including decreases of 500 MT), Mexico (1,800 MT, including decreases of 100 MT), China (1,300 MT, including decreases of 100 MT), and Canada (500 MT, including decreases of 100 MT). Net sales of 5,100 MT for 2024 primarily for Japan (2,600 MT), South Korea (1,000 MT), Canada (500 MT), Mexico (400 MT), and Chile (200 MT), were offset by reductions for China (100 MT). Exports of 14,500 MT were up 5 percent from the previous week and from the prior 4-week average. The destinations were primarily to South Korea (4,300 MT), Japan (3,000 MT), China (2,500 MT), Mexico (2,000 MT), and Canada (800 MT).

Pork: Net sales of 28,200 MT for 2023 were up 9 percent from the previous week and 15 percent from the prior 4-week average. Increases were primarily for Mexico (13,700 MT, including decreases of 300 MT), Japan (3,100 MT, including decreases of 900 MT), Australia (2,100 MT, including decreases of 200 MT), South Korea (1,600 MT, including decreases of 1,300 MT), and Canada (1,300 MT, including decreases of 500 MT). Net sales of 12,900 MT for 2024 primarily for Mexico (6,300 MT), South Korea (2,200 MT), Colombia (1,400 MT), Australia (1,100 MT), and Japan (800 MT), were offset by reductions for China (100 MT). Exports of 36,100 MT were up 12 percent from the previous week and 17 percent

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from the prior 4-week average. The destinations were primarily to Mexico (16,800 MT), South Korea (4,500 MT), Japan (3,100 MT), China (3,100 MT), and Colombia (2,500 MT).

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CHARTS FROM ESIGNAL INTERACTIVE, INC.

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