



ADM Investor Services, Inc.

Market Commentary Livestock Outlook

TUESDAY MORNING APRIL 29, 2025, LIVESTOCK REPORT
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CATTLE

APRIL 28, 2025	104,000
WEEK AGO	105,000
YEAR AGO	112,648
2025 YEAR TO DATE	9,665,355
2024 YEAR TO DATE	10,262,384
PERCENT CHANGE YEAR TO DATE	-5.8%

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

2:00 PM APRIL 28, 2025		
BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	342.77	325.12
CHANGE FROM PRIOR DAY:	6.29	5.01
CHOICE/SELECT SPREAD:	17.65	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	68	
5 DAY SIMPLE AVERAGE:	333.48	317.48

CME BOXED BEEF INDEX ON 04/25/2025 WAS 329.96 UP .92 FROM PREVIOUS DAY

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2:00 PM APRIL 28, 2025

PRIMAL RIB	575.02	514.83
PRIMAL CHUCK	267.41	262.26
PRIMAL ROUND	276.25	276.19
PRIMAL LOIN	470.39	430.83
PRIMAL BRISKET	271.21	258.57
PRIMAL SHORT PLATE	240.46	240.46
PRIMAL FLANK	174.70	168.23

2:00 PM APRIL 25, 2025

PRIMAL RIB	552.24	513.33
PRIMAL CHUCK	262.33	258.82
PRIMAL ROUND	273.92	274.26
PRIMAL LOIN	464.88	415.20
PRIMAL BRISKET	266.55	259.13
PRIMAL SHORT PLATE	238.79	238.79
PRIMAL FLANK	170.30	169.06

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LOAD COUNT AND CUTOUT VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL			
04/25	68	11	9	8	96	336.48	FRIDAY	320.11 FRIDAY
04/24	71	15	9	7	102	333.70		316.35
04/23	108	38	8	17	171	331.97		314.52
04/22	79	16	29	1	134	331.73		317.65
04/21	39	10	8	19	75	333.52		318.77
04/18	68	13	12	7	101	331.52	FRIDAY	315.55 FRIDAY

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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. APRIL 28, 2025 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	37.36 LOADS	1,494,312 POUNDS
SELECT CUTS	12.98 LOADS	519,118 POUNDS
TRIMMINGS	5.97 LOADS	238,704 POUNDS
GROUND BEEF	11.69 LOADS	467,548 POUNDS

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APRIL 2025 LIVE CATTLE DELIVERIES

0 DELIVERIES ON APRIL 28, 2025

DATE 04/28/2025 SETTLEMENT: \$215.65

OLDEST LONG 01/24/2025 \$203.02

APRIL LIVE CATTLE OPEN INTEREST AS OF 04/24/2024 IS 1,205 CONTRACTS

5 DAY NEGOTIATED STEER PRICE AS OF APRIL 25, 2025 AT \$211.98

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CHOICE BOXED BEEF PRICES WERE UP \$6.29 MONDAY WITH CHOICE RIB PRIMALS LEADING IT GAINING \$22.78. BUT WHEN THERE ARE JUST 26,274 POUNDS SOLD, BUYERS HAVE TO PAY THE PRICE THE SELLER WANTS. TOTAL BEEF SALES ON THE DAILY MARKET WERE JUST 68 LOADS.

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WITH CASH CATTLE MAKING HISTORIC HIGHS AND LIVE CATTLE FUTURES NEAR OR MAKING CONTRACT HIGHS.

AS OF APRIL 28, 2025 PRICE LIMITS

LIVE CATTLE \$6.50

FEEDER CATTLE \$8.25

LEAN HOGS \$4.00

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OTHER THAN APRIL LIVE CATTLE THAT WERE HIGHER BECAUSE CASH CATTLE PRICES ARE HIGHER AND CONVERGING AS APRIL GOES OFF THE BOARD THIS WEEK, FROM JUNE LIVE CATTLE OUT, TRADERS WERE BULL SPREADING AND BUYING LIVE CATTLE AND SELLING LEAN HOGS.

THE RSI ON JUNE LIVE CATTLE IS 64. IT IS FAR FROM OVERBOUGHT. THE RSI ON LIVE CATTLE SPREADS ARE ABOUT THE SAME. THE RSI ON LIVE CATTLE/LEAN HOG SPREADS ARE 60.

PACKERS ARE KEEPING KILL AT LOWER LEVELS TO SUPPORT BEEF PRICES BUT LOWER LEVELS ALSO CUT INTO FIXED COSTS TO RUN A PLANT. PACKERS NEED BIGGER KILLS TO BE EFFICIENT BUT AT THIS TIME A BIGGER KILL MEANS PUTTING MORE BEEF ON THE MARKET AND THEN BEEF PRICES DROP.

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US AND MEXICO REACH AGREEMENT ON SCREWORM, AG SECRETARY ROLLINS SAYS

[HTTPS://WWW.MSN.COM/EN-US/NEWS/WORLD/US-AND-MEXICO-REACH-AGREEMENT-ON-SCREW-WORM-AG-SECRETARY-ROLLINS-SAYS/AR-AA1DNAIM?OCID=BINGNEWSVERP](https://www.msn.com/en-us/news/world/us-and-mexico-reach-agreement-on-screw-worm-ag-secretary-rollins-says/ar-aa1dnam?ocid=bingnewsverp)

[US and Mexico reach agreement on screwworm, Ag Secretary Rollins says](#)

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FOR WEEK ENDING APRIL 26, 2025 LIVE CATTLE WEIGHTS WERE UP 3 POUNDS FROM THE PREVIOUS WEEK AND UP 39 POUNDS FROM A YEAR AGO

WEEKLY BEEF PRODUCTION (MILLIONS OF POUNDS) – APRIL 26 2025

WEEK ENDING: BEEF

26-APR-25 485.6
19- APR-25 502.8
CHANGE: -3.4%
27-APR-24 519.4
CHANGE: -6.5%
2025 YTD 8346.6
2024 YTD 8525.3
CHANGE: -2.1%

AVERAGE WEIGHTS (POUNDS) CATTLE

WEEK ENDING LIVE:

26- APR-25 ESTIMATE 1435
19 -MAR-25 ESTIMATE 1432
17 -APR-24 ACTUAL 1396

DRESSED:

26-APRR -25 ESTIMATE 877
19 -MAR -25 ESTIMATE 875
17-APR -24 ACTUAL 848

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LAST WEEK SLAUGHTER WAS DOWN 21,000 HEAD COMPARED TO A WEEK AGO. YEAR TO DATE SLAUGHTER WAS DOWN 588,381 HEAD.

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CASH CATTLE PRICES WERE UP ON VERY LIGHT SALES. PACKERS WAITED UNTIL FRIDAY TO BUY AND IN THE MIDWEST WERE \$214 TO \$218.00 WITH MOST CATTLE BEING BOUGHT ON THE HIGH SIDE AND IN THE SOUTHWEST PRICES RANGED FROM \$212.00 TO \$213.00.

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EXPORTS

BEEF EXPORTS FOR WEEK ENDING APRIL 17, 2025 WERE 10,300 MT COMPARED TO LAST WEEK AT 17,500 MT DOWN 41 % FROM LAST WEEK AND 11% ON THE 4 WEEK AVERAGE. SOUTH KOREA TOOK 3200 MT COMPARED TO 3700 MT LAST WEEK. JAPAN TOOK 1,900 MT COMPARED TO 7700 MT PREVIOUS WEEK.

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*****NATIONAL DAILY DIRECT CATTLE 04/28/2025**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1511	\$216.16	21,948

LIVE HEIFER: 1382 \$215.42 14,975
 DRESSED STEER 993 \$341.33 8,247
 DRESSED HEIFER: 888 \$340.81 1,690

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USDA POSTED SUMMARY CATTLE PRICES ON 04/28/2025
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – NO REPORTABLE TRADE
DRESSED DELIVERED - 340.00-342.00 AVE PRICE 340.99 ON 75 HEAD
LIVE DELIVERED NO REPORTABLE TRADE

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

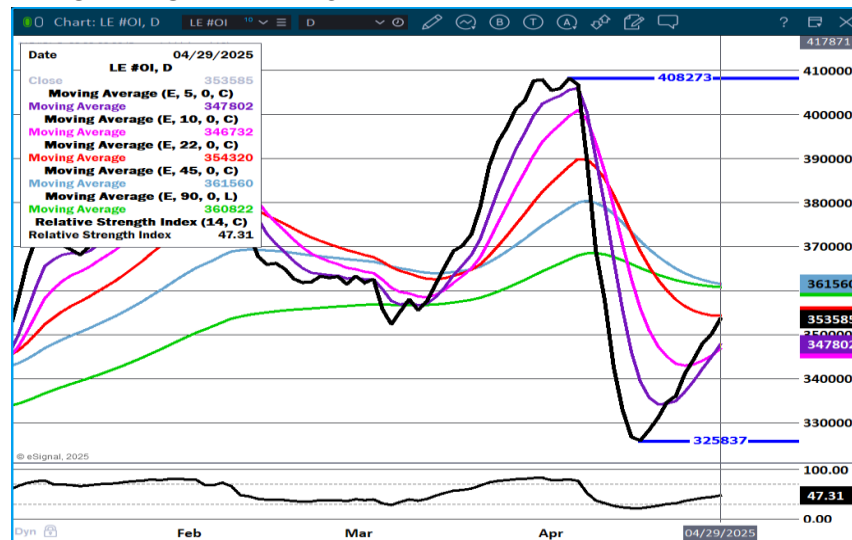
KS – CASH FOB NO REPORTABLE TRADE
LIVE DELIVERED NO REPORTABLE TRADE
DRESSED DELIVERED NO REPORTABLE TRADE

TX/OK/NM - CASH – NO REPORTABLE TRADE

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STERLING MARKETING BEEF MARGINS WEEK ENDING APRIL 26, 2025
PACKER MARGIN (\$/HEAD (\$190.86) LAST WEEK (\$138.36) MONTH AGO (\$229.53) YEAR AGO (\$88.08)
FEEDLOT MARGINS \$547.79 LAST WEEK \$512.77 MONTH AGO \$558.29 YEAR AGO \$377.39
STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOFF VALUE REPORTED BY USDA.

LIVE CATTLE OPEN INTEREST



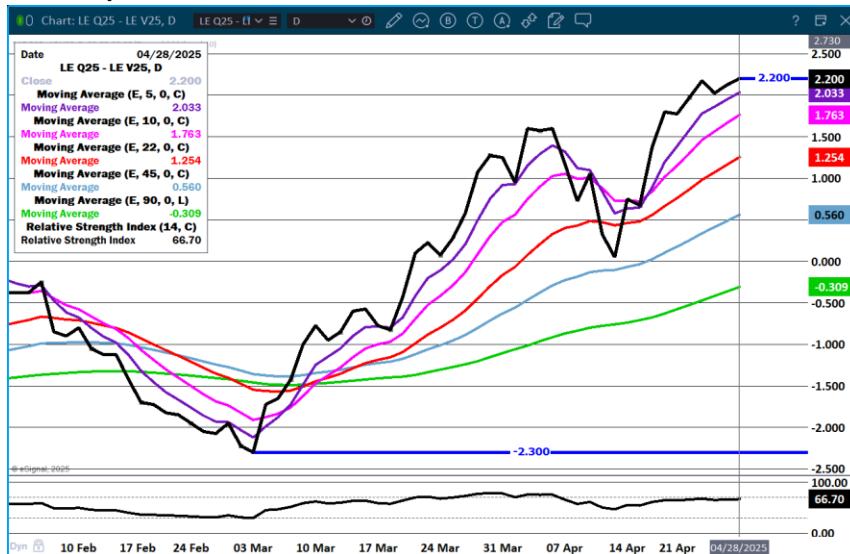
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JUNE LIVE CATTLE/JUNE LEAN HOGS - CATTLE GAINING ON HOGS



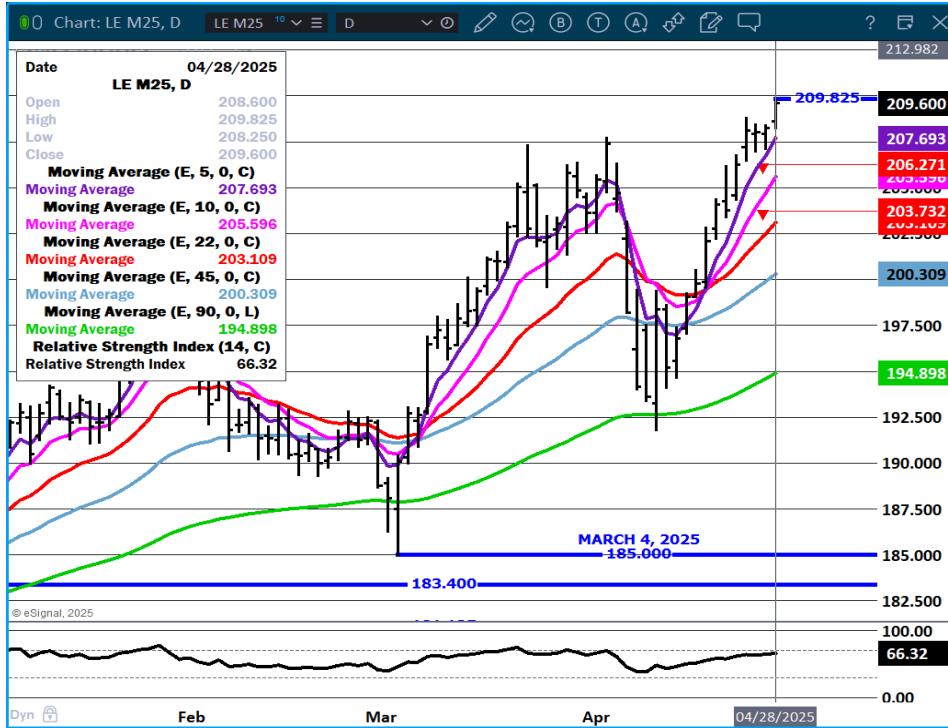
AUGUST/OCTOBER LIVE CATTLE SPREAD – BULL SPREAD RSI AT 66 NOT OVERBOUGHT



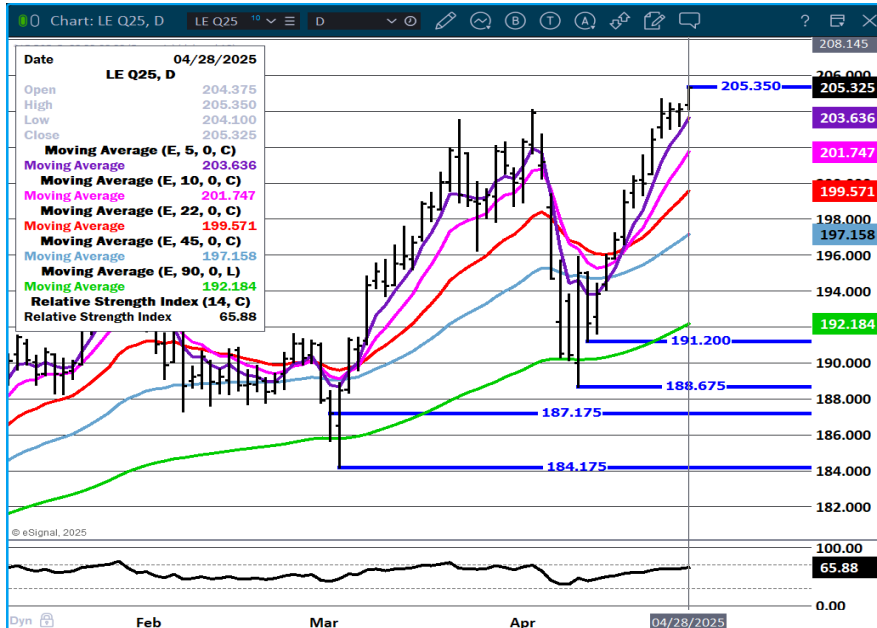
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JUNE LIVE CATTLE – VOLUME 28014 RESISTANCE 213,50 SUPPORT AT 207.60



AUGUST LIVE CATTLE – VOLUME 11699 RESISTANCE AT 208.00 SUPPORT AT 203.60 RSI AT 66 NOT OVERBOUGHT



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FEEDER CATTLE

CME FEEDER INDEX ON 04/25/2025 WAS 293.71 UP 3.83 FROM PREVIOUS DAY

MAY 2025 FEEDER CATTLE SETTLED ON APRIL 28, 2025 AT \$291.80

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 04/26/2025

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	154,100	22,900	15,900	192,900
LAST WEEK:	168,300	32,000	52,100	252,400
YEAR AGO:	165,000	68,200	11,300	244,500

COMPARED TO LAST WEEK, STEERS AND HEIFERS IN THE NORTH CENTRAL AREA SOLD 6.00 TO 10.00 HIGHER, WHILE THOSE IN OTHER AREAS SOLD 1.00 TO 5.00 HIGHER. DEMAND WAS GOOD TO VERY GOOD ON LIGHT TO MODERATE AUCTION RECEIPTS THIS WEEK.

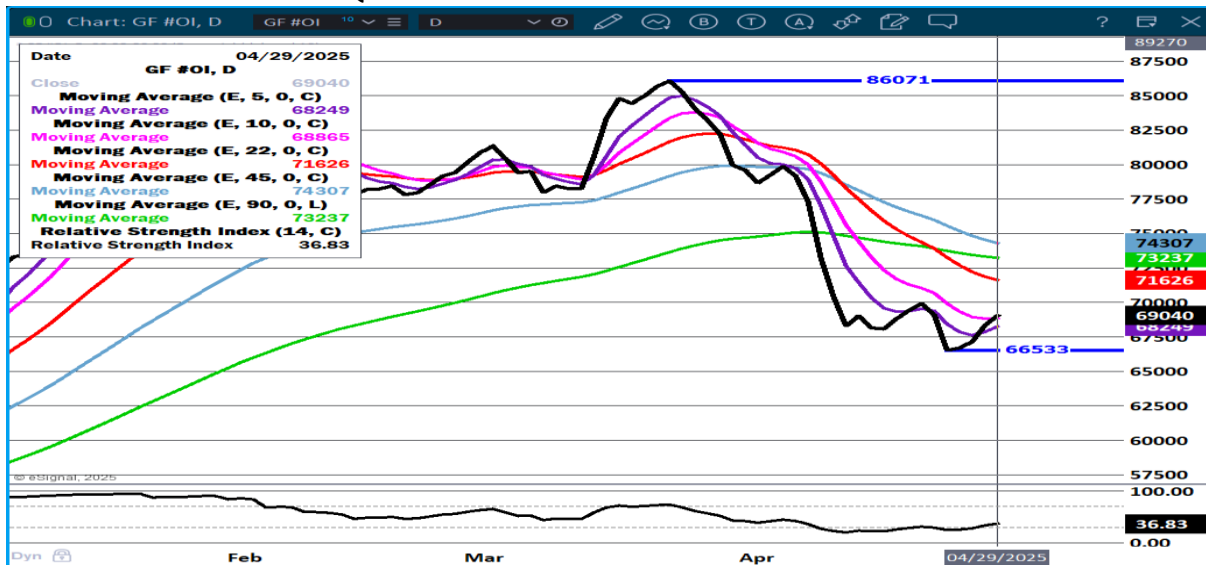
[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ_LS850.TXT](https://www.ams.usda.gov/mnreports/sj_ls850.txt)

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CONTRACT HIGHS WERE MADE AGAIN MONDAY ON FEEDER CATTLE.

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FEEDER CATTLE OPEN INTEREST - SMALL INCREASE IN TRADERS. BUYERS ARE BUYING BECAUSE OF LOWER PRICE PURCHASES SQUEEZING OUT SHORTS



AUGUST/SEPTEMBER FEEDER CATTLE SPREAD – FEEDERS ARE SLIGHTLY BULL SPREAD.



AUGUST FEEDER CATTLE – NEW CONTRACT HIGHS RSI AT 64 IS NOT OVERBOUGHT SUPPORT 293.00



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HOGS

APRIL 28, 2025	486,000
WEEK AGO	356,000
YEAR AGO	477,014
2025 YEAR TO DATE	41,714,059
2024 YEAR TO DATE	42,885,484
PERCENT CHANGE YEAR TO DATE	-2.7%

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

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CME LEAN HOG INDEX ON 04/24/2025 WAS 87.54 UP .27 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 04/25/2025 AT 96.05 UP .28 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS 8.51 TO THE CME PORK INDEX 04/28/2025

MAY 2025 LEAN HOGS ON APRIL 28, 2025 SETTLED AT \$92.95

JUNE 2025 LEAN HOGS ON APRIL 28, 2025 SETTLED AT \$101.00

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TRADE VOLUME HAS BEEN LIGHT.

OVER THE PAST FEW WEEKS WEIGHTS ARE STAYING THE SAME. PORK PRICES HAVE BEEN STEADY GOING UP A LITTLE FASTER THAN HOG PRICES. PACKERS KNOW EXACTLY THE NUMBER OF HOGS NEEDED TO MEET PORK ORDERS.

WITH HIGH BEEF PRICES, PORK IS MOVING HIGHER. PORK GIVES RETAILERS A CHEAPER PRODUCT THAT THEY CAN RAISE PRICES TO LOWER BEEF SUCH AS GROUND BEEF AS DOES POULTRY.

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LAST WEEK SLAUGHTER WAS UP 59,000 HEAD AS PACKERS PUSHED UP KILL ON SATURDAY BY 121,000 HEAD COMPARED TO A WEEK AGO. YEAR TO DATE SLAUGHTER REMAINS DOWN BY 1,180,411 HEAD.

LAST WEEK COMPARED TO THE PREVIOUS WEEK THE 5 DAY AVERAGE PRICE FOR THE CARCASS WAS UP \$2.76, LOINS GAINED .48 CENTS, HAMS WERE \$2.25 HIGHER AND BELLIES UP \$12.45.

LAST WEEK THE CME LEAN HOG INDEX WAS UP \$2.06, THE CME PORK CUTOUT GAINED \$3.57. THE PORK CUTOUT ADDED \$1.51 ON THE CME LEAN HOG INDEX. PRODUCERS AND PACKERS HAD A POSITIVE WEEK.

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WITH HAMS AND BELLIES GAINING AND AFTER THE POOR EXPORTS OF THE PREVIOUS WEEK, IT IS LIKELY MEXICO IS BACK IN THE MARKET AFTER THEIR EASTER BREAK WHICH IS WHY PACKERS JUMPED UP SATURDAY'S KILL.

FOR WEEK ENDING APRIL 26, 2025

LAST WEEK HOGS WEIGHTS WERE THE SAME AS THE PREVIOUS WEEK AT 291 POUNDS AND UP 2 POUNDS COMPARED TO THE SAME TIME IN 2024.

WEEKLY PORK PRODUCTION (MILLIONS OF POUNDS) – APRIL 26, 2025

WEEK ENDING: BEEF

26-APR-25	527.5
19 APR25	514.4
CHANGE:	2.6%
27-APR-24	511.4
CHANGE:	3.1%
2025 YTD	8952.0
2024 YTD	9168.3
CHANGE:	-2.4%

AVERAGE WEIGHTS (POUNDS) PORK

WEEK ENDING LIVE:

26- APR-25	ESTIMATE	291
19-APR-25	ESTIMATE	291
27-APR-24	ACTUAL	289

DRESSED:

26-APR -25	ESTIMATE	217
19-APR -25	ESTIMATE	217
27-APR -24	ACTUAL	215

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EXPORTS

CHINA DIDN'T BUY PORK LAST WEEK, THEY ALSO CANCELLED 12,000 MT. CHINA HAS NOT IMPORTED U.S. PORK IN OVER A MONTH. BEFORE THE TARIFFS CHINA WAS THE SECOND LARGEST BUYER OF U.S. PORK IN 2025.

MEXICO BOUGHT JUST 3,800 MT DOWN ABOUT HALF OF THE PREVIOUS WEEK. IT IS LIKELY THAT MEXICAN BUYING THE PAST TWO WEEKS HAS BEEN LIGHT DUE TO EASTER HOLIDAY. EASTER TIME IN MEXICO IS A 2 WEEK HOLIDAY.

THE PHILLIPINES ARE INCREASING BUYING FROM THE EUROPEAN UNION RATIFYING 8 FACILITIES IN PORTUGAL.

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NET EXPORTS FOR WEEK ENDING APRIL 17, 2025 WERE 5,800MT COMPARED TO PREVIOUS WEEK AT 20,500 MT, DOWN 82% FROM THE 4 WEEK AVERAGE. JAPAN BOUGHT 6300 MT COMPARED TO 7,100 MT LAST WEEK. MEXICO BOUGHT TOOK 3800 COMPARED TO 7100 MT PREVIOUS WEEK. CHINA CANCELLED 12,000 MT.

STERLING PORK PROFIT TRACKER WEEK ENDING - APRIL 26, 2025

PACKER MARGINS (\$6.51) LAST WEEK (\$0.36) MONTH AGO \$0.23 YEAR AGO (\$0.74)

FARROW TO FINISH MARGIN \$51.09 LAST WEEK \$37.55 MONTH AGO \$44.48 YEAR AGO \$40.34

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

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 : 276.64

LOADS TRIM/PROCESS PORK : 45.41

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/28/2025	322.05	97.62	90.05	110.95	71.60	141.97	87.23	150.98
CHANGE:		-0.42	-1.44	-0.56	0.73	-1.18	1.56	-2.23
FIVE DAY AVERAGE		96.28	88.20	110.10	71.60	144.03	85.29	147.92

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/28/2025	167.72	98.14	91.43	110.42	71.32	139.65	88.63	151.62
CHANGE:		0.10	-0.06	-1.09	0.45	-3.50	2.96	-1.59
FIVE DAY AVERAGE		96.38	88.48	110.00	71.54	143.57	85.57	148.05

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/25/2025	357.03	98.04	91.49	111.51	70.87	143.15	85.67	153.21
CHANGE:		2.18	2.93	0.67	-0.67	-1.68	-0.26	9.75
FIVE DAY AVERAGE		96.03	87.98	109.86	71.56	145.82	84.98	146.88

HOG REPORT - PLANT DELIVERED PURCHASE APRIL 28, 2025

NATIONAL NEGOTIATED PRICE

HEAD COUNT 1,667

LOWEST PRICE: 86.00

HIGHEST PRICE 94.00

WEIGHTED AVERAGE 90.14

CHANGE FROM PREVIOUS DAY -1.25 LOWER

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 27,894

LOWEST BASE PRICE: *

HIGHEST BASE PRICE *

WEIGHTED AVERAGE PRICE *
SWINE/PORK MARKET FORMULA (CARCASS)
HEAD COUNT 204,214
LOWEST BASE PRICE: 79.50
HIGHEST BASE PRICE 96.77
WEIGHTED AVERAGE PRICE 87.86

OTHER PURCHASE ARRANGEMENT (CARCASS)
HEAD COUNT: 151,374
LOWEST BASE PRICE 77.98
HIGHEST BASE PRICE: 100.71
WEIGHTED AVERAGE PRICE 86.37

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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 – FRIDAY, APRIL 25, 2025 AND SATURDAY, APRIL 26, 2025

****PRODUCER SOLD:**
HEAD COUNT 302,309
AVERAGE LIVE WEIGHT 291.18
AVERAGE CARCASS WEIGHT 217.66

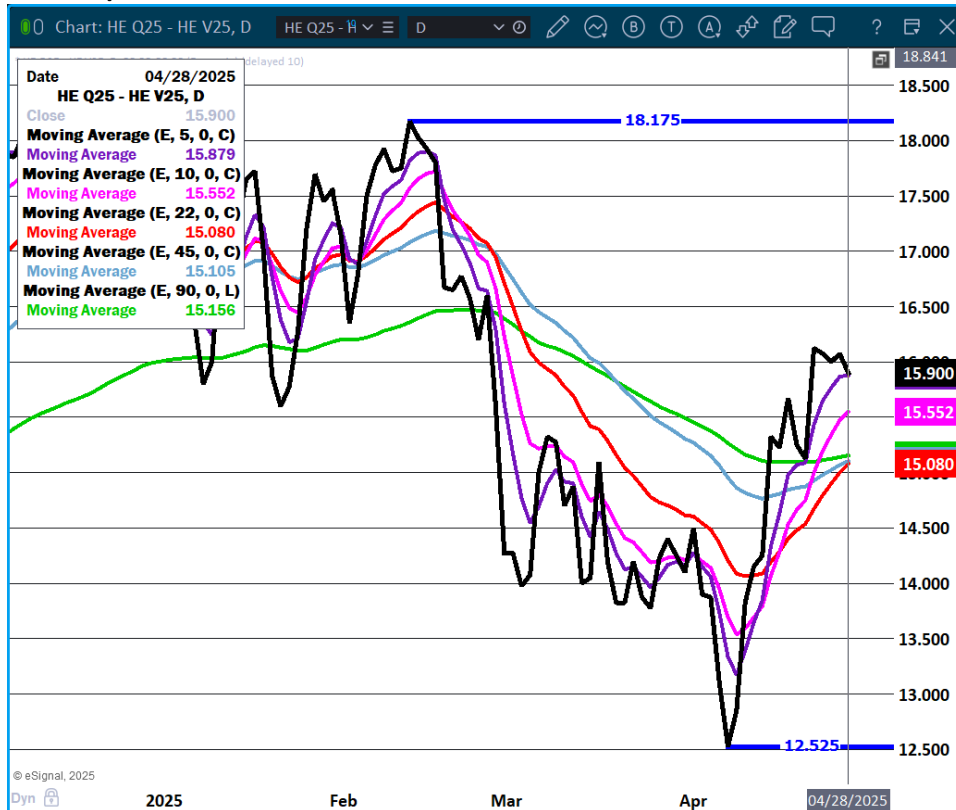
PACKER SOLD:
HEAD COUNT 45,188
AVERAGE LIVE 291.30
AVERAGE CARCASS WEIGHT 218.06

PACKER OWNED:
HEAD COUNT 242,334
AVERAGE LIVE 289.23
AVERAGE CARCASS WEIGHT 219.81

LEAN HOG OPEN INTEREST – NEW TRADERS ENTERING HOGS



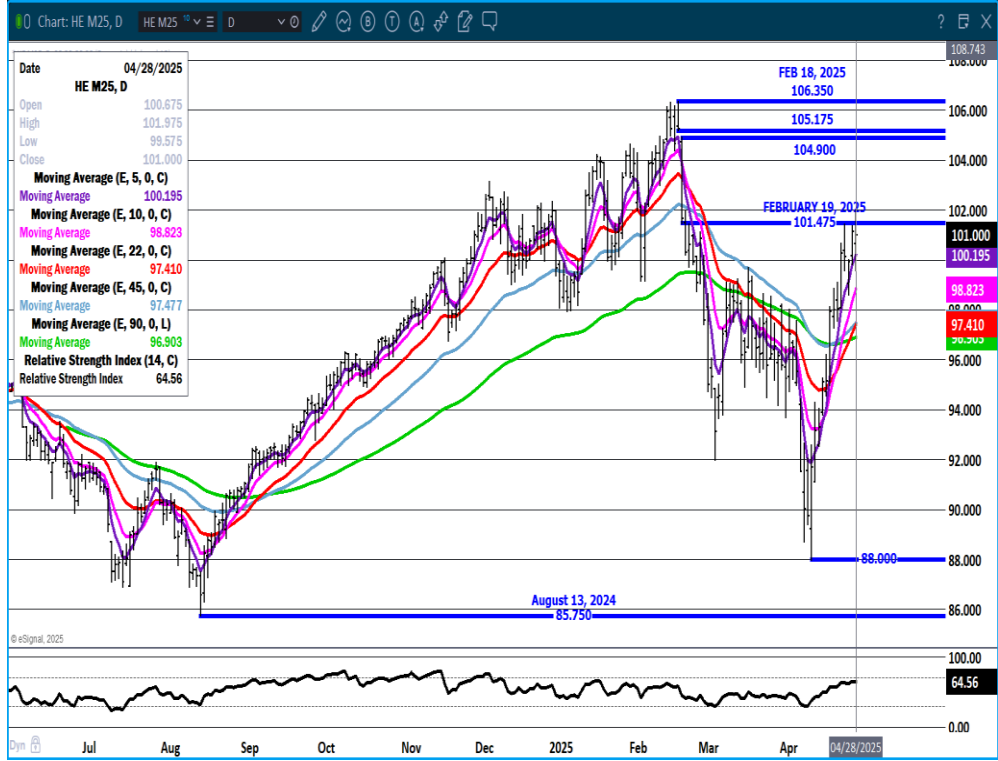
AUGUST/OCTOBER LEAN HOG SPREAD - BULL SPREAD



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JUNE LEAN HOGS - VOLUME 27752 RESISTANCE 101.47 SUPPORT AT 98.82



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