



ADM Investor  
Services, Inc.

## Market Commentary Livestock Outlook

### FRIDAY MORNING AUGUST 15, 2025, LIVESTOCK REPORT

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### CATTLE

AUGUST 14, 2025	113,000
WEEK AGO	115,000
YEAR AGO	120,533
WEEK TO DATE	446,000
PREVIOUS WEEK	447,000
PREVIOUS WEEK 2024	476,501
2025 YEAR TO DATE	18,263,587
2024 YEAR TO DATE	19,553,076
PERCENT CHANGE YEAR TO DATE	-6.6%

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS\\_3208.PDF](https://www.ams.usda.gov/mnreports/AMS_3208.PDF)

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2:00 PM AUGUST 14, 2025

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	393.79	366.8
CHANGE FROM PRIOR DAY:	3.30	(1.08)
CHOICE/SELECT SPREAD:	26.91	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:	89	
5 DAY SIMPLE AVERAGE:	384.07	360.41

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CME BOXED BEEF INDEX ON 08/13/2025 WAS 379.22 UP 3.89 FROM PREVIOUS DAY

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2:00 PM AUGUST 14, 2025

PRIMAL RIB	586.90	497.76
PRIMAL CHUCK	338.69	334.37
PRIMAL ROUND	350.79	342.01
PRIMAL LOIN	492.20	429.22
PRIMAL BRISKET	331.59	325.81
PRIMAL SHORT PLATE	274.62	274.62
PRIMAL FLANK	230.40	235.07

2:00 PM AUGUST 13, 2025

PRIMAL RIB	579.35	508.58
PRIMAL CHUCK	337.02	335.39
PRIMAL ROUND	344.51	342.39
PRIMAL LOIN	492.26	430.70
PRIMAL BRISKET	329.86	320.15
PRIMAL SHORT PLATE	267.97	267.97
PRIMAL FLANK	230.11	232.18

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**LOAD COUNT AND CUTOFF VALUE SUMMARY FOR PRIOR 5 DAYS**

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
08/13	72	20	0	12	104	390.49	367.96
08/12	55	22	18	11	105	390.58	365.64
08/11	40	13	19	14	85	381.52	359.61
08/08	70	14	7	12	103	378.84	FRIDAY 355.09 FRIDAY
08/07	34	15	11	11	70	378.94	353.75

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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.**

**AUGUST 14, 2025 (ONE LOAD EQUALS 40,000 POUNDS)**

CHOICE CUTS	53.09 LOADS	2,123,490 POUNDS
SELECT CUTS	14.75 LOADS	590,017 POUNDS
TRIMMINGS	14.56 LOADS	582,346 POUNDS
GROUND BEEF	6.83 LOADS	273,137 POUNDS

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**DAILY DIRECT CATTLE 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE \$242.25**

**AUGUST 2025 LIVE CATTLE PRICE AS OF AUGUST 14, 2025 \$233.35**

**AUGUST LIVE CATTLE ON AUGUST 14<sup>TH</sup> CLOSED \$8.90 UNDER THE AVERAGE NEGOTIATED CASH STEER PRICE.**

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## **AUGUST 2025 LIVE CATTLE DELIVERIES**

**0 DELIVERIES ON AUGUST 14, 2025**

**DATE 04/014/2025 SETTLEMENT: \$235.35**

**OLDEST LONG 04/08/2025 \$190.45**

**ON AUGUST 15, 2025 OPEN INTEREST FOR AUGUST LIVE CATTLE WAS 8,866 CONTRACTS**

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### **USDA LIVESTOCK REPORTS FOR AUGUST 2025**

**CATTLE ON FEED REPORT – AUGUST 22, 2025**

**COLD STORAGE REPORT – AUGUST 22, 2025**

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**PACKERS BOUGHT A FEW MORE HEAD IN IA/MN ON THURSDAY. THEY PAID 240.00-246.00 AVERAGE 242.14 AND IN NEBRASKA 242.00-245.00 AVERGING 244.69. KANSAS CATTLE SOLD ON A LIGHT SALES AT 237.00 AND 380 DRESSED WITH A TOTAL BUY OF 1,616 HEAD SO FAR FOR THE WEEK. NO CATTLE HAVE BEEN SOLD ON THE SHOWLIST IS TEXAS**

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**AGRICULTURAL SECRETARY IS EXPECTED TO MAKE AN ANNOUNCEMENT ABOUT SCREWORM IN TEXAS ON FRIDAY WITH RUMORS SHE WILL RE-OPEN THE BORDER.**

**TOTAL OPEN INTEREST HAS BEEN GOING DOWN. SOME HAS TO DO WITH SHORT LIQUIDATION AND BUY STOPS AND ANOTHER INDICATOR IS HOW BULL SPREADS HAVE GONE FLAT TO BEAR SPREAD AS TRADERS GET OUT OF POSITIONS.**

**BOXED BEEF WAS HIGHER THURSDAY WITH CHOICE AT \$393.27 GETTING NEAR TO HIGH IN JUNE AT \$396.50. CHOICE RIBS WERE UP CLOSE TO \$8.00 FROM WEDNESDAY, BUT IT IS THE CHUCKS AND ROUNDS DRIVING THE CUTOUT. THERE WILL BE A LOT OF BURGERS ON THE GRILL FOR LABOR DAY.**

**BUT AFTER LABOR DAY EXPECT PRICES TO DROP FOR BEEF AND CATTLE. DURING JULY CATTLE RALLIED CLOSE TO \$30.00. DURING SEPTEMBER A \$25.00 TO \$30.00 DROP IS NOT OUT OF THE QUESTION.**

**CONSUMERS NORMALLY SLOW BEEF BUYING ESPECIALLY THE HIGHER END CUTS DURING SEPTEMBER WHEN THEY ARE PAYING CREDIT CARD BILLS FOR SUMMER TRAVELS AND BUYING CLOTHES, PAYING FOR SCHOOL FEES AND SCHOOL SUPPLIES.**

**AMERICANS ALSO OWE A RECORD CREDIT CARD DEBT AS OF THE 2<sup>ND</sup> QUARTER OF 2025. ACCORDING TO THE FEDERAL RESERVE, THE DEBT HAD A 2.7% INCREASE FROM THE 1<sup>ST</sup> QUARTER OF 2025 AND A 5.87% INCREASE FROM A YEAR AGO.**

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U.S. BEEF IMPORTERS WERE FRONT RUNNING BEEF AHEAD OF AUGUST 1<sup>ST</sup> TARIFFS. AT THE SAME TIME U.S. EXPORTS WERE DOWN. ANALYSTS FEEL THE 50% TARIFFS FOR BRAZILIAN BEEF AND 35% TARIFFS FOR AUSTRALIAN BEEF WILL BE LOWERED AND THERE WILL EXEMPTIONS FOR BEEF.

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#### WEEKLY BEEF PRODUCTION (MILLIONS OF POUNDS) – AUGUST 08, 2025

AS OF AUGUST 08, 2025 THE AVERAGE CATTLE WEIGHTS WERE UP 2 POUNDS FROM THE PREVIOUS WEEK AND 26 POUNDS MORE FROM THE SAME PERIOD IN 2024. DRESSED WEIGHTS WERE UNCHANGED FROM THE PREVIOUS WEEK AND UP 16 POUNDS FOR THE SAME PERIOD A YEAR AGO.

BEEF PRODUCTION FOR THE WEEK WAS UP .2% AND DOWN -3.6% YEAR TO DATE

FOR FULL REPORT - [HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ\\_LS712.TXT](https://www.ams.usda.gov/mnreports/sj_ls712.txt)

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#### EXPORTS

BEEF EXPORTS FOR WEEK ENDING AUGUST 7, 2025 WERE 4,300 MT A MARKETING YEAR LOW DOWN 73% FROM LAST WEEK AND DOWN 66% ON THE 4 WEEK AVERAGE. . JAPAN, THE LARGEST BUYER TOOK 3200 MT T COMPARED TO LAST WEEK AT 6,100 MT. SOUTH KOREA TOOK 500 MT COMPARED TO PREVIOUS WEEK AT 400 MT.

SO FAR THERE HASN'T BEEN SALES TO AUSTRALIA. CANADA WAS ABSENT BUYING BEEF AND PORK. CHINA TOOK NO BEEF OR PORK LAST WEEK. LAST WEEK MEXICO TOOK NOTHING AND CANCELLED PREVIOUS PURCHASE

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#### \*\*\*NATIONAL DAILY DIRECT CATTLE 08/14/2025

##### 5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1498	\$242.25	26,513
LIVE HEIFER:	1318	\$239.98	7,316
DRESSED STEER	968	\$382.45	14,057
DRESSED HEIFER:	855	\$384.42	1,866

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#### USDA POSTED SUMMARY CATTLE PRICES ON 08/14/2025

FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – 240.00-246.00 AVE PRICE 242.14  
DRESSED DELIVERED - 380.00-385.00 AVE PRICE 380.84  
LIVE DELIVERED 242.00  
DRESSED FOB - 383.00-384.00 AVE PRICE 383.90

NE – CASH FOB - 242.00-245.00 AVE PRICE 244.69  
DRESSED DELIVERED 376.00-385.00 AVE PRICE 381.33  
DRESSED FOB 385.00-386.00 AVE PRICE 385.97

KS – CASH FOB NO REPORTABLE TRADE  
LIVE DELIVERED - NO REPORTABLE TRADE  
DRESSED DELIVERED 380.00 ON 388 HEAD

TX/OK/NM – CASH FOB– NO REPORTABLE TRADE SO FAR FOR THE WEEK

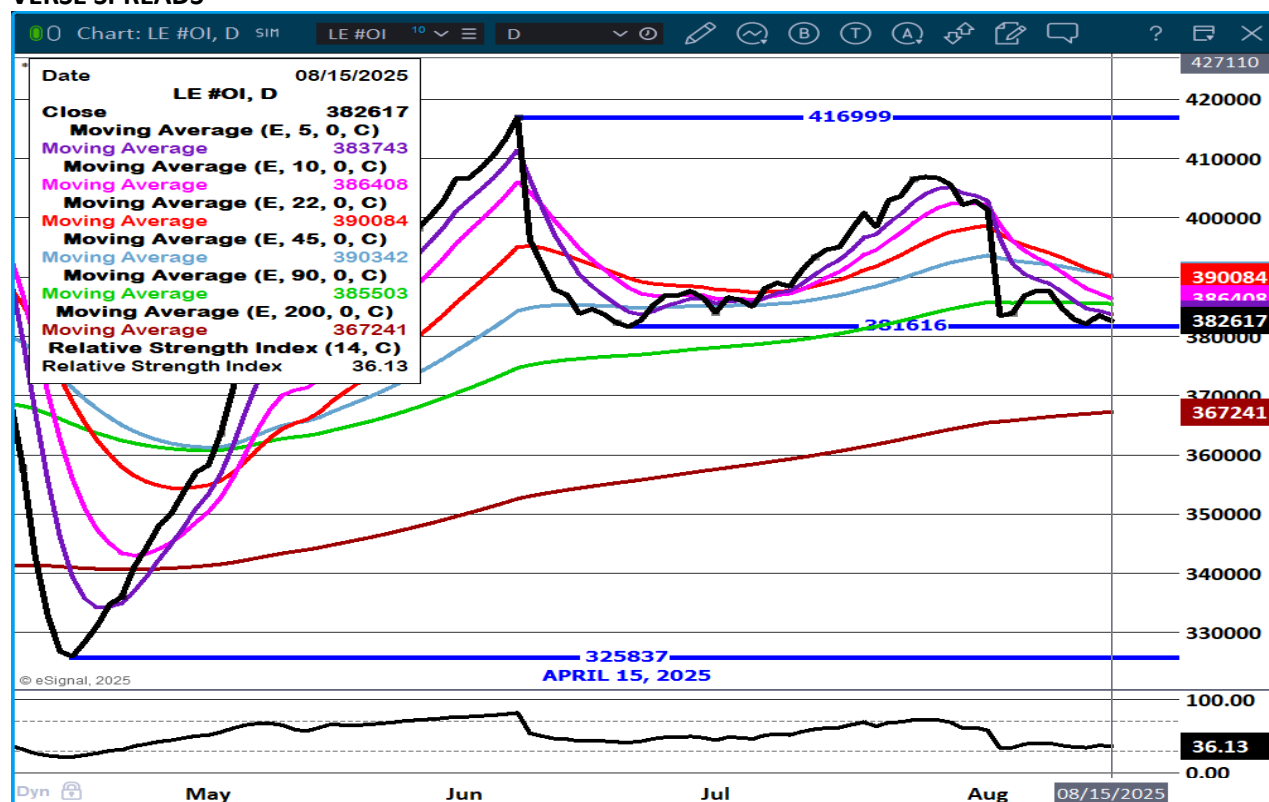
STERLING MARKETING BEEF MARGINS WEEK ENDING **AUGUST 09, 2025**

PACKER MARGIN (\$/HEAD **(\$339.36)** LAST WEEK **(\$316.31)** MONTH AGO \$35.46 YEAR AGO **(\$142.17)**

FEEDLOT MARGINS \$723.64 LAST WEEK \$787.84 MONTH AGO \$737.64 YEAR AGO \$241.26

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

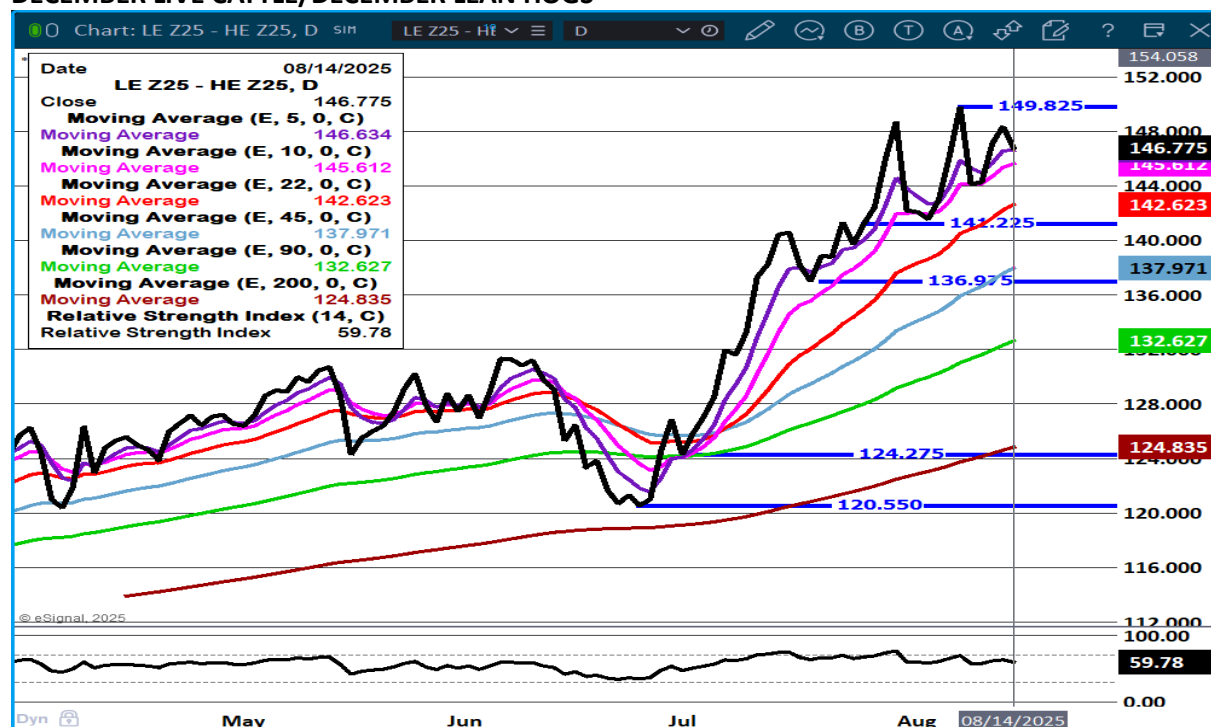
LIVE CATTLE OPEN INTEREST – LOSING OPEN INTEREST AS SHORTS LIQUIDATE AND SPREADERS REVERSE SPREADS



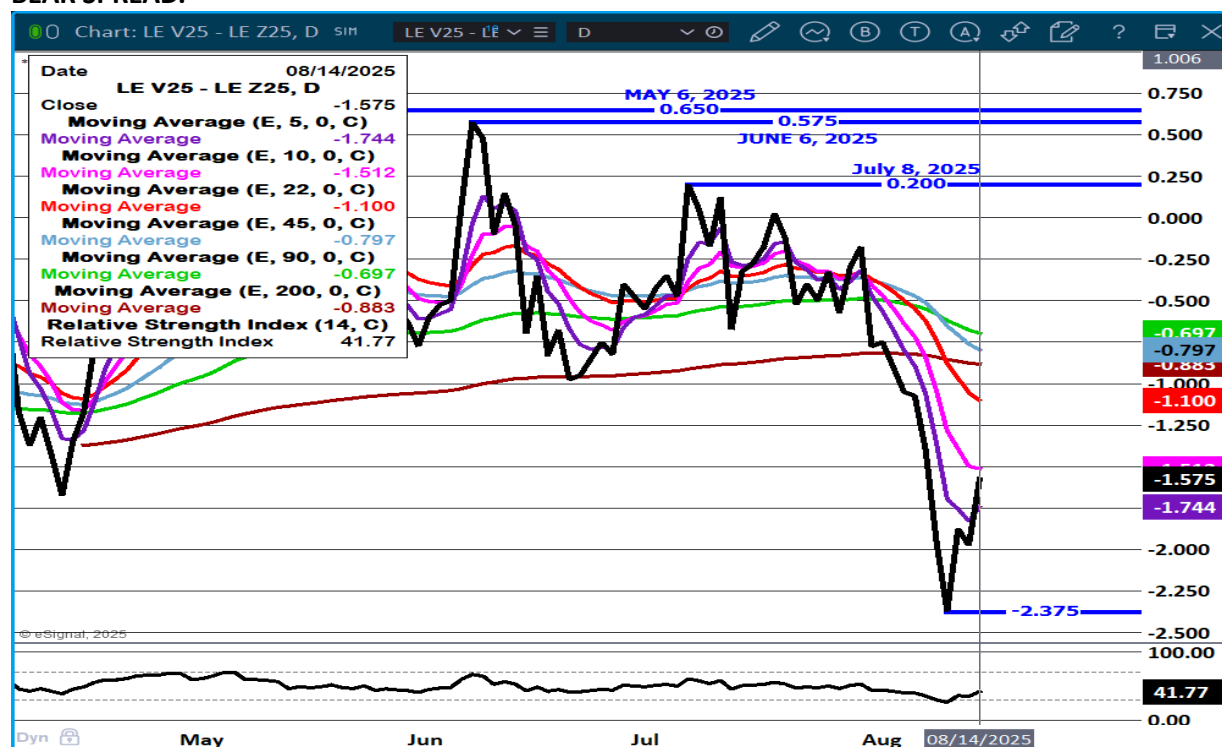
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## DECEMBER LIVE CATTLE/DECEMBER LEAN HOGS -



## OCTOBER/DECEMBER LIVE CATTLE SPREAD - BEAR SPREAD BUT MAY GO TO BULL SPREAD OR WIDEN BEAR SPREAD.

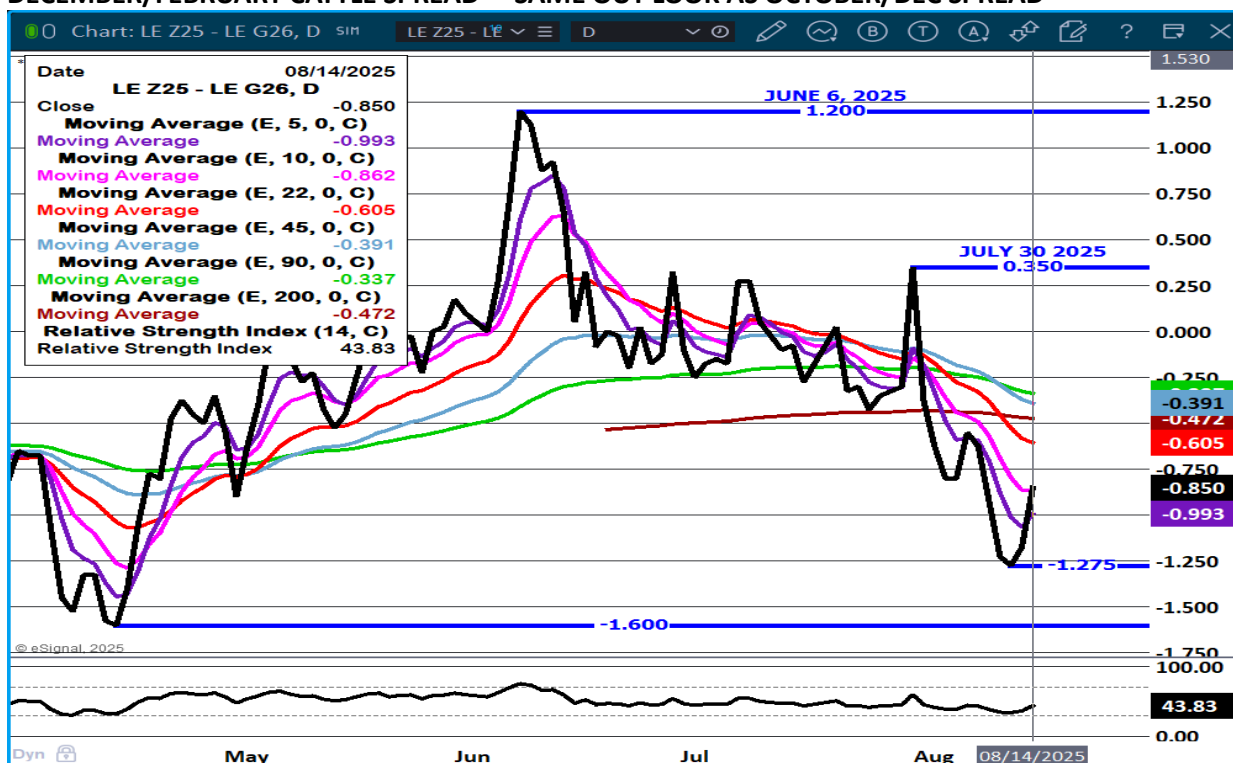


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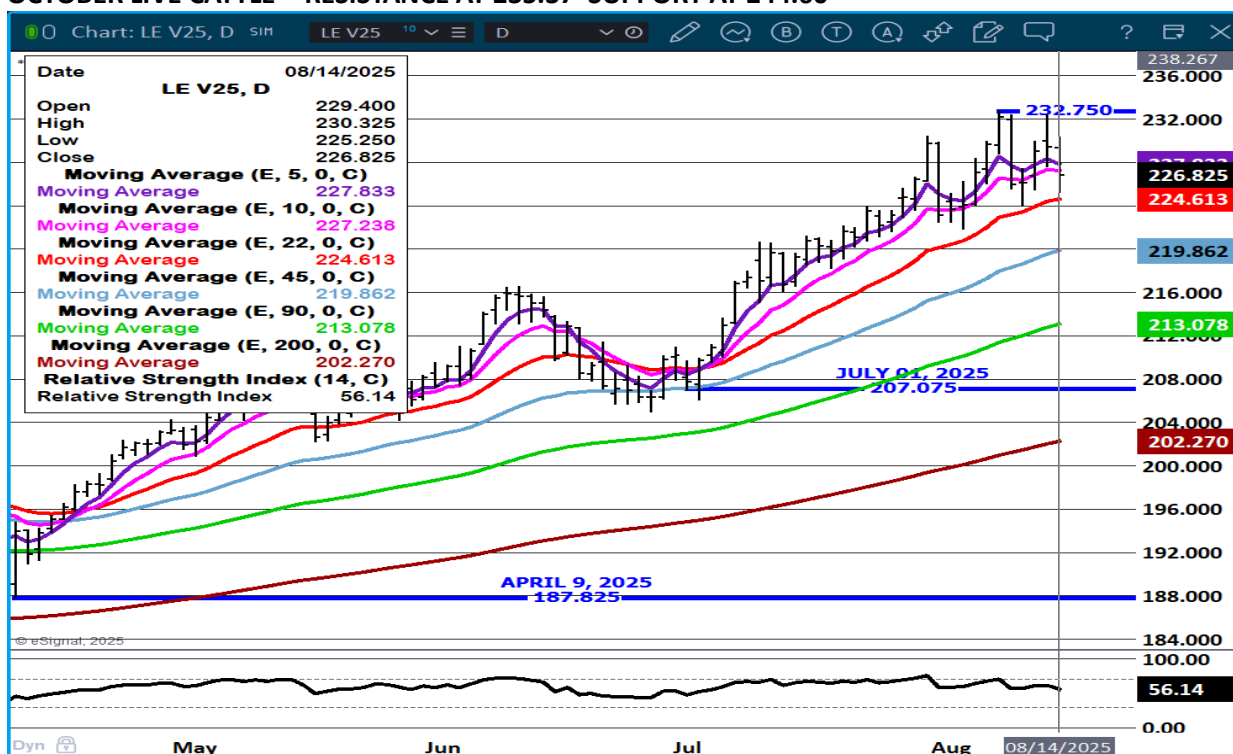
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## DECEMBER/FEBRUARY CATTLE SPREAD – SAME OUT LOOK AS OCTOBER/DEC SPREAD



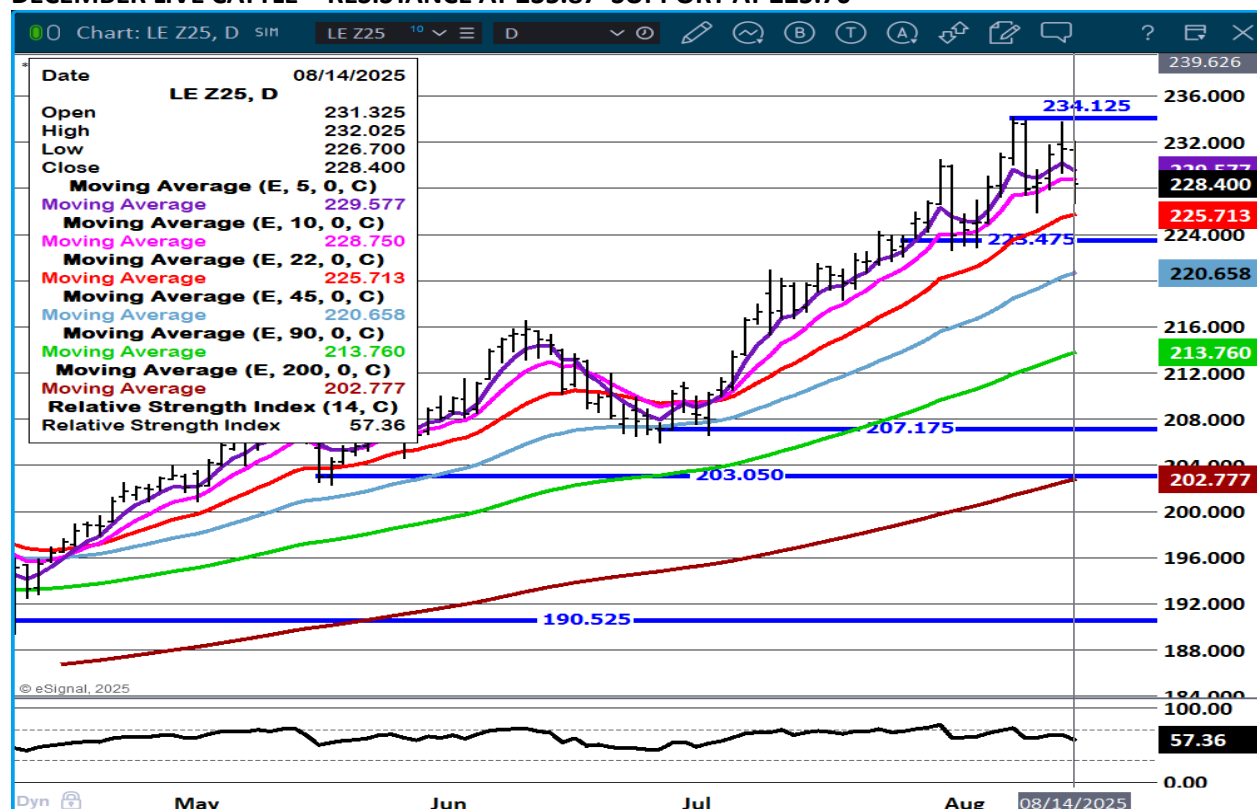
## OCTOBER LIVE CATTLE - RESISTANCE AT 235.37 SUPPORT AT 244.60



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## DECEMBER LIVE CATTLE - RESISTANCE AT 235.87 SUPPORT AT 225.70



## FEEDER CATTLE

CME FEEDER INDEX ON 08/13/2025 WAS 346.01 UP 1.92 FROM PREVIOUS DAY

AUGUST 2025 FEEDER CATTLE SETTLED ON AUGUST 14, 2025 AT \$340.40

SIMILAR TO CATTLE OPEN INTEREST HAS BEEN COMING DOWN. TRADERS LIQUIDATING.

## NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 08/09/2025

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	134,400	17,800	10,500	162,700
LAST WEEK:	97,300	30,400	173,900	301,600
YEAR AGO:	94,100	28,600	100,100	222,800

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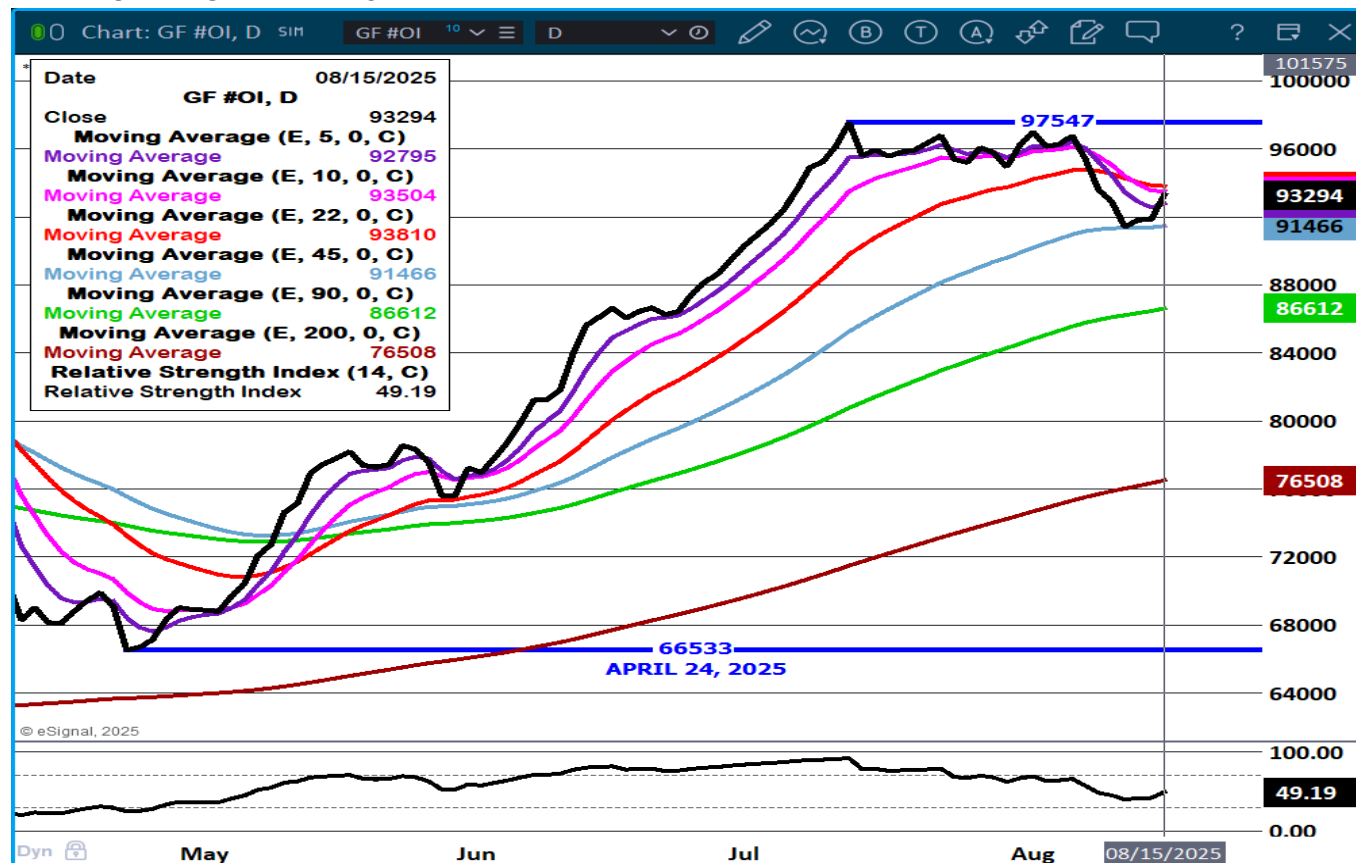
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COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD 4.00 TO 10.00 HIGHER. GOOD TO VERY GOOD DEMAND FOR ALL WEIGHTS OF STEERS AND HEIFERS AS THE CASH FED CATTLE MARKET REACHED NEW ALL-TIME RECORD HIGH PRICES.

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ\\_LS850.TXT](https://www.ams.usda.gov/mnreports/sj_ls850.txt)

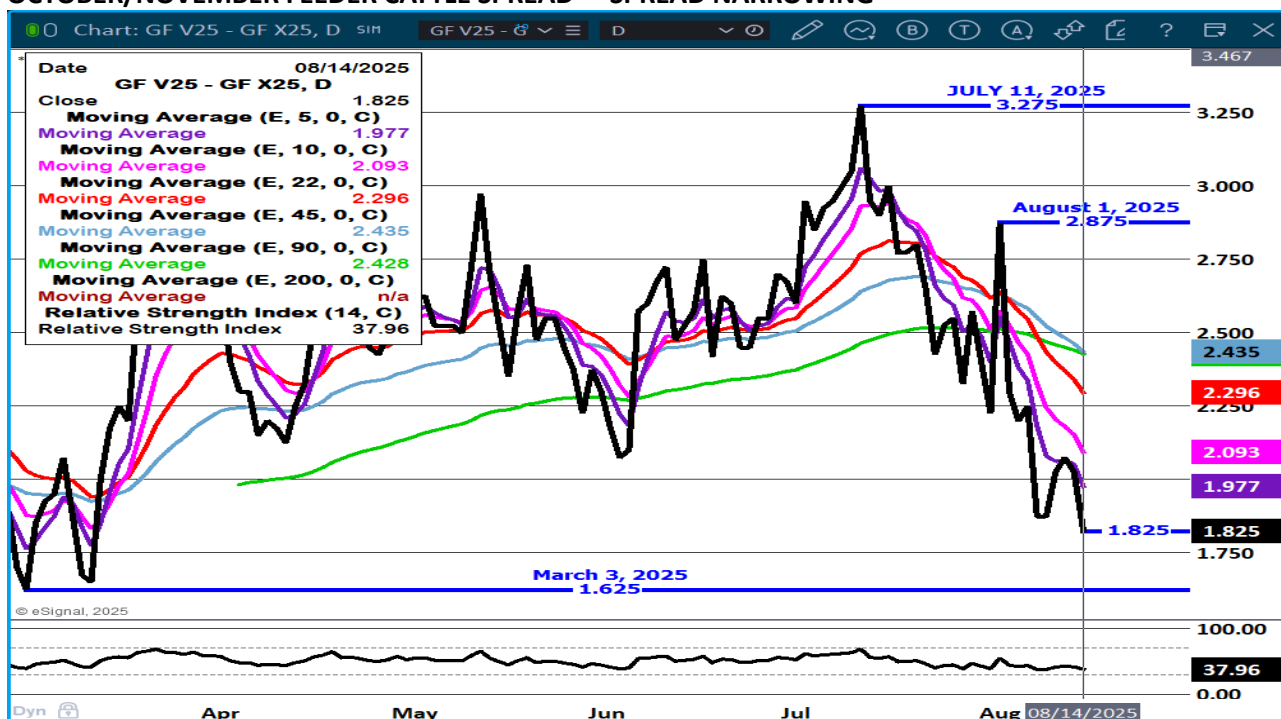
#### FEEDER CATTLE OPEN INTEREST –



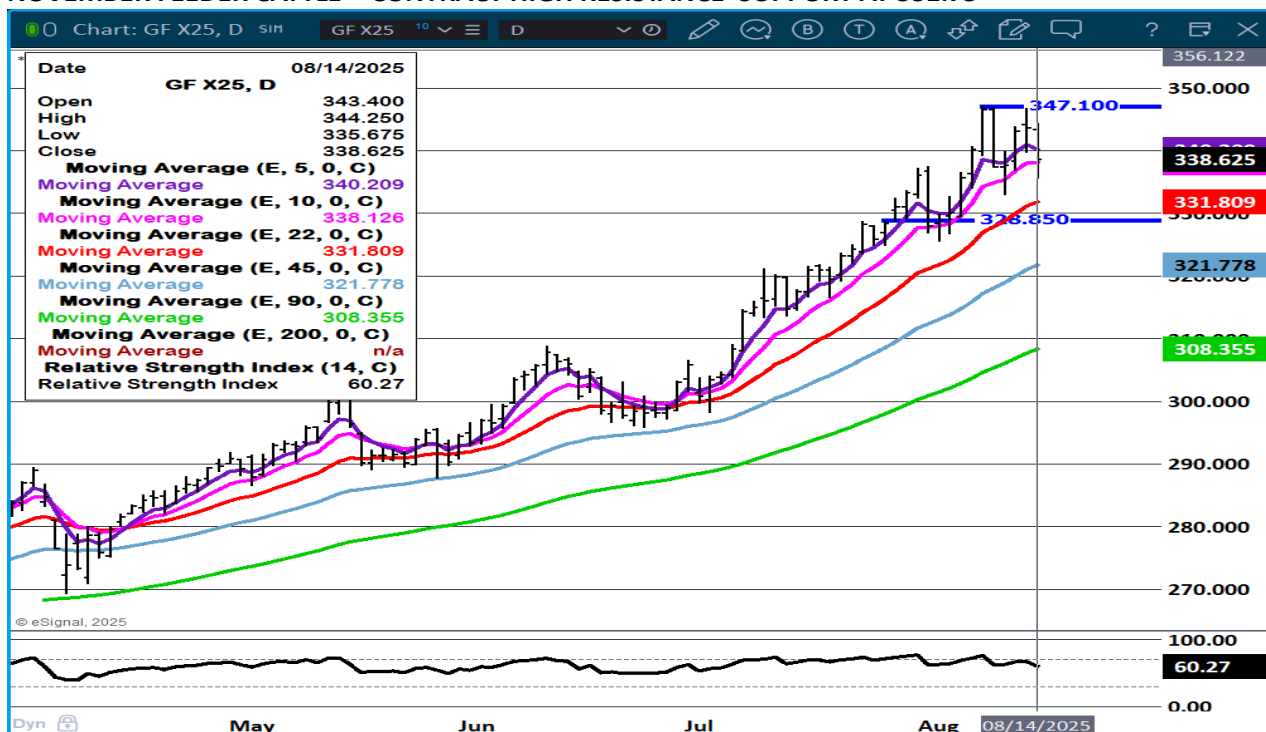
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## OCTOBER/NOVEMBER FEEDER CATTLE SPREAD - SPREAD NARROWING



## NOVEMBER FEEDER CATTLE – CONTRACT HIGH RESISTANCE SUPPORT AT 331.75



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## HOGS

AUGUST 14, 2025	473,000
WEEK AGO	457,000
YEAR AGO	479,577
WEEK TO DATE	1,913,000
PREVIOUS WEEK	1,829,000
PREVIOUS WEEK 2024	1,928,286
2025 YEAR TO DATE	77,910,088
2024 YEAR TO DATE	79,716,138
PERCENT CHANGE YEAR TO DATE	-2.3%

[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 08/12/2025 WAS 109.78 DOWN .06 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 08/13/2025 AT 116.72 UP .29 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$6.94 TO THE CME PORK INDEX 08/14/2025.

AUGUST 2025 LEAN HOGS ON AUGUST 14, 2025 SETTLED AND WENT OFF THE BOARD AT \$109.65

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LEAN HOGS WERE LOWER WENESDAY AS SLAUGHTER INCREASES. COMPARED TO A WEEK AGO SLAUGHTER IS UP 84,000 HEAD.

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THE AUGUST/OCTOBER SPREAD WENT OFF THE BOARD AT 20.52.

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PORK PRODUCTION UNDER FEDERAL INSPECTION FOR WEEK ENDING AUGUST 8, 2025

FOR WEEK ENDING AUGUST 08, 2025 AVERAGE HOG WEIGHTS WERE DOWN 1 POUND FROM THE PREVIOUS WEEK AND UNCHANGED FOR THE SAME PERIOD IN 2024. DRESSED WEIGHTS WERE UNCHANGED FROM THE PREVIOUS WEEK AND UP 1 POUND YEAR TO DATE.

PORK PRODUCTION FOR THE WEEK WAS UP 0.6% AND DOWN -2.1% YEAR TO DATE  
FOR FULL REPORT - [HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ\\_LS712.TXT](https://www.ams.usda.gov/mnreports/SJ_LS712.TXT)

## PORK EXPORTS

FOR WEEK ENDING AUGUST 7, 2025 EXPORTS WERE 21,200 MT COMPARED TO THE PREVIOUS WEEK AT 31,000 MT , DOWN 32% FROM THE PREVIOUS WEEK AND DOWN 19% ON THE 4 WEEK AVERAGE. JAPAN TOOK 6500 MT COMPARED TO 2000 MT LAST WEEK. MEXICO BOUGHT 4700 MT 7000 MT COMPARED TO 7000 MT THE PREVIOUS WEEK SOUTH KOREA BOUGHT 3,500 MT 2,800 MT COMPARED TO 2,800 MT

IT WAS DISAPPOINTING MEXICO BOUGHT SUCH A LITTLE AMOUNT. CHINA WAS ABSENT. CANADA WAS ABSENT

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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%

LOADS PORK CUTS : 233.60

LOADS TRIM/PROCESS PORK : 23.58

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/14/2025	257.17	115.18	95.64	116.18	92.13	153.85	108.96	194.53
CHANGE:		-1.32	-1.52	2.29	-2.06	3.49	-0.81	-4.31
FIVE DAY AVERAGE		116.57	98.20	114.15	92.41	150.42	112.16	196.14

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/14/2025	143.04	116.16	96.79	115.03	89.23	154.10	110.25	198.23
CHANGE:		-0.34	-0.37	1.14	-4.96	3.74	0.48	-0.61
FIVE DAY AVERAGE		116.77	98.43	113.92	91.83	150.47	112.41	196.88

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/13/2025	276.83	116.50	97.16	113.89	94.19	150.36	109.77	198.84
CHANGE:		1.80	0.88	0.56	7.18	-0.29	-1.40	5.18
FIVE DAY AVERAGE		116.80	98.65	112.87	92.32	149.24	113.94	194.95

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## HOG REPORT - PLANT DELIVERED PURCHASE AUGUST 14, 2025 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 7,865

LOWEST BASE PRICE 98.00

HIGHEST PRICE 114.00

WEIGHTED AVERAGE 110.37

CHANGE FROM PREVIOUS DAY -0.11 LOWER

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**OTHER MARKET FORMULA (CARCASS)**

**HEAD COUNT: 34,455**

**LOWEST BASE PRICE 81.00**

**HIGHEST BASE PRICE 111.37**

**WEIGHTED AVERAGE PRICE 99.12**

**SWINE/PORK MARKET FORMULA (CARCASS)**

**HEAD COUNT 142,406**

**LOWEST BASE PRICE: 96.35**

**HIGHEST BASE PRICE 116.23**

**WEIGHTED AVERAGE PRICE 107.70**

**OTHER PURCHASE ARRANGEMENT (CARCASS)**

**HEAD COUNT: 59,464**

**LOWEST BASE PRICE 79.19**

**HIGHEST BASE PRICE 116.28**

**WEIGHTED AVERAGE PRICE 104.15**

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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 – AUGUST 13, 2025**

**\*\*PRODUCER SOLD:**

**HEAD COUNT 235,850**

**AVERAGE LIVE WEIGHT 279.67**

**AVERAGE CARCASS WEIGHT 209.92**

**PACKER SOLD:**

**HEAD COUNT 30,953**

**AVERAGE LIVE 282.30**

**AVERAGE CARCASS WEIGHT 212.77**

**PACKER OWNED:**

**HEAD COUNT 183,194**

**AVERAGE LIVE 273.13**

**AVERAGE CARCASS 207.08**

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**STERLING PORK PROFIT TRACKER WEEK ENDING - AUGUST 9, 2025**

**PACKER MARGINS (\$0.81) LAST WEEK (\$2.82) MONTH AGO (\$7.14) YEAR AGO \$20.61**

**FARROW TO FINISH MARGIN \$92.95 LAST WEEK \$93.66 MONTH AGO \$90.24 YEAR AGO \$28.37**

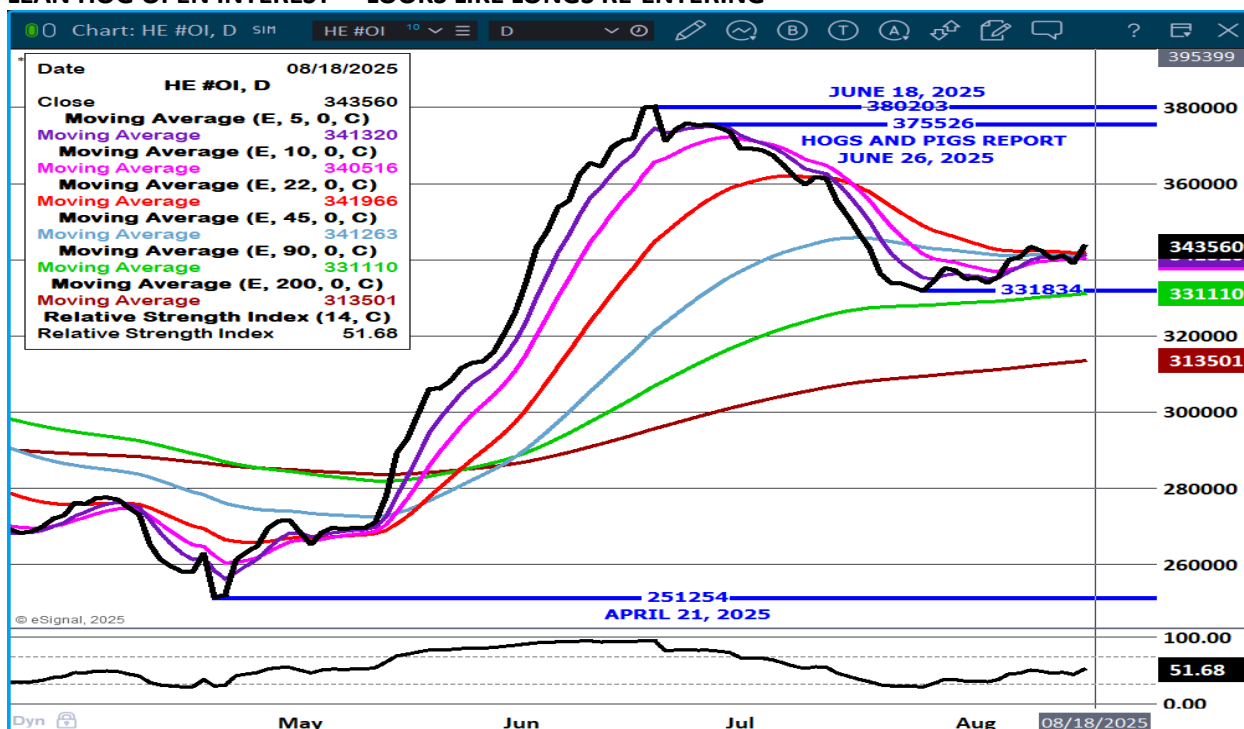
**THE PRICES TO CALCULATE MARGINS ARE FROM HOGS SOLD ON NEGOTIATED PRICES AND HOGS AND PORK POSTED WITH USDA DATA PROVIDED**

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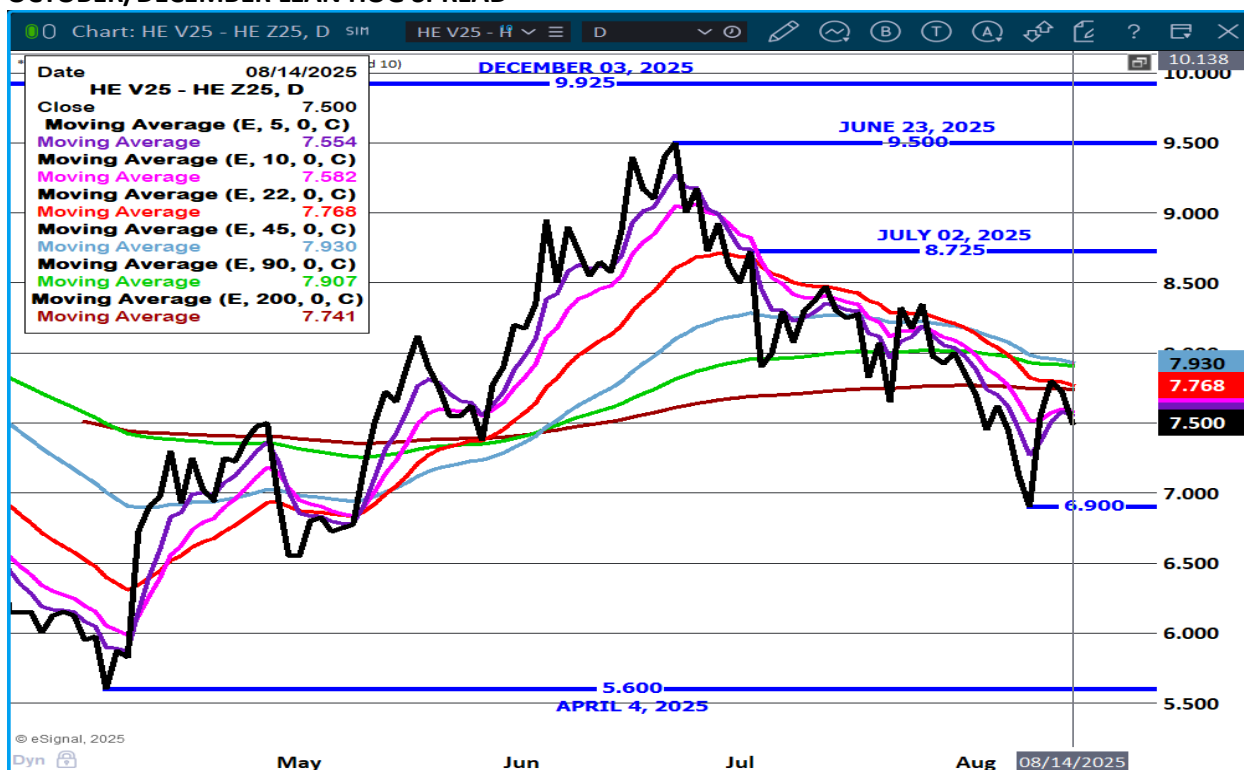
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## LEAN HOG OPEN INTEREST – LOOKS LIKE LONGS RE-ENTERING



## OCTOBER/DECEMBER LEAN HOG SPREAD –

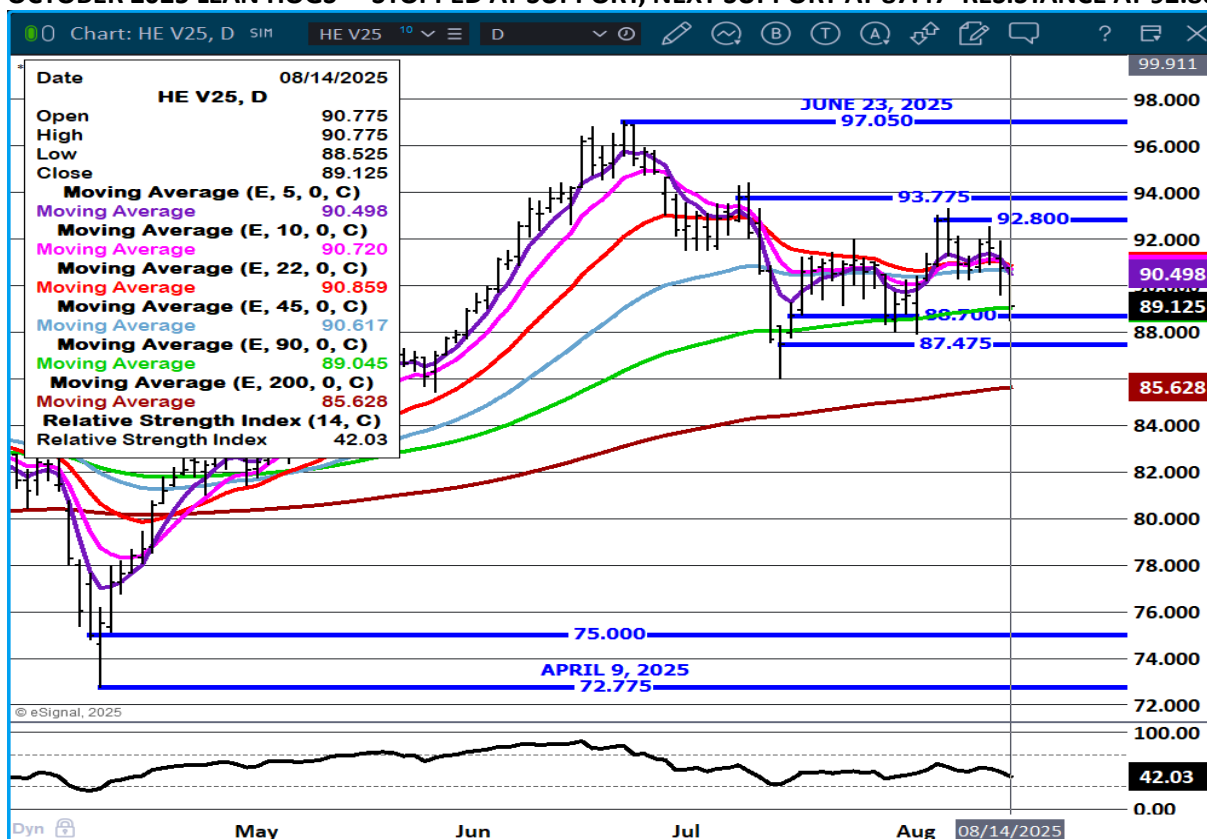


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# OCTOBER 2025 LEAN HOGS – STOPPED AT SUPPORT, NEXT SUPPORT AT 87.47 RESISTANCE AT 92.80



ALL CHARTS FROM ESIGNAL INTERACTIVE.COM

CHRISTOPHER LEHNER CHRIS.LEHNER@ADMIS.COM 913.787.6804

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