



MONDAY MORNING DECEMBER 01, 2025 LIVESTOCK REPORT

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CATTLE

NOVEMBER 28, 2025	112,000
WEEK AGO	105,000
YEAR AGO	113,620
SATURDAY 11/29/2025	19,000
WEEK AGO	7,000
YEAR AGO	45,166
WEEK TO DATE (EST)	501,000
SAME PERIOD LAST WEEK (EST)	585,000
SAME PERIOD LAST YEAR (ACT)	532,898

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

CATTLE SLAUGHTER FOR WEEK ENDING NOVEMBER 29, 2025 WAS DOWN 84,000 HEAD COMPARED TO PREVIOUS WEEK, AND DOWN 31,898 HEAD FROM THE SAME PERIOD IN 2024

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2:00 PM NOVEMBER 28, 2025

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOFF VALUES:	366.82	351.05
CUTOFF VALUES NOVEMBER 29, 2024:	310.52	274.30
CHANGE FROM PRIOR DAY:	(1.46)	(4.46)
CHOICE/SELECT SPREAD:	15.77	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	82	
5 DAY SIMPLE AVERAGE:	370.33	355.62

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COMPARES LAST TRADING DAY OF NOVEMBER 2024 TO LAST TRADING DAY OF NOVEMBER 2025
COMPARES PREVIOUS WEEKENDING NOVEMBER 21, 2025 TO CURRENT WEEK NOVEMBER 28, 2025

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CME BOXED BEEF INDEX ON 11/26/2025 WAS 368.17 DOWN .19 FROM PREVIOUS DAY

CME BOXED BEEF INDEX ON 11/20/2025 WAS 368.23

CME BOXED BEEF INDEX ON 11/26/2024 WAS 299.71

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2:00 PM NOVEMBER 28, 2025 PREVIOUS WEEK

PRIMAL RIB	637.12	587.57
PRIMAL CHUCK	293.89	293.54
PRIMAL ROUND	295.91	294.72
PRIMAL LOIN	476.98	432.65
PRIMAL BRISKET	325.60	312.32
PRIMAL SHORT PLATE	247.01	247.01
PRIMAL FLANK	179.94	189.80

2:00 PM NOVEMBER 21, 2025 PREVIOUS WEEK

PRIMAL RIB	635.07	588.31
PRIMAL CHUCK	300.46	300.35
PRIMAL ROUND	306.00	307.44
PRIMAL LOIN	478.97	434.98
PRIMAL BRISKET	323.87	318.86
PRIMAL SHORT PLATE	249.90	249.90
PRIMAL FLANK	184.55	188.89

2:00 AM NOVEMBER 29, 2024

PRIMAL RIB	621.05	472.16
PRIMAL CHUCK	243.94	238.56
PRIMAL ROUND	245.63	243.23
PRIMAL LOIN	387.35	309.73
PRIMAL BRISKET	247.93	237.19
PRIMAL SHORT PLATE	184.29	184.29
PRIMAL FLANK	147.41	144.84

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LOAD COUNT AND CUTOFF VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
11/26	121	17	16	21	175	368.28	355.51
11/25	175	23	4	13	215	370.09	355.93
11/24	79	18	12	12	120	370.49	355.51
11/21	105	18	10	13	145	371.48 FRIDAY	356.98 FRIDAY
11/20	79	14	5	18	116	371.28	354.18

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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.

NOVEMBER 28, 2025 (ONE LD EQUALS 40,000 POUNDS)

CHOICE CUTS	63.08 LOADS	2,523,293 POUNDS
SELECT CUTS	5.50 LOADS	219,923 POUNDS
TRIMMINGS	7.35 LOADS	294,183 POUNDS
GROUND BEEF	5.83 LOADS	233,294 POUNDS

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DAILY DIRECT CATTLE 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE \$212.35

DECEMBER 2025 LIVE CATTLE PRICE AS OF NOV 29, 2025 AT \$215.57

DECEMBER LIVE CATTLE ON NOVEMBER 29, 2025 CLOSED 3.22 OVER THE 5 DAY AVERAGE NEGOTIATED CASH STEER PRICE.

DECEMBER LIVE CATTLE OPEN INTEREST AS OF DECEMBER 01, 2025 = 39,006 CONTRACTS

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THERE WAS LITTLE CHANGE IN THE CME BOXED BEEF INDEX FROM A WEEK AGO. THERE IS MORE DAILY MOVEMENT INDICATING PACKERS AREN'T FILLING AS MUCH PREVIOUSLY CONTRACTED BEEF ORDERS INDICATING CONTRACT BEEF BUYERS HAVE THEIR BEEF CONTRACTS FILLED.

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FRIDAY'S TRADE VOLUME WAS VERY LIGHT.

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WILL LIVE CATTLE AND FEEDER CATTLE FUTURES START TO TRADE THE CATTLE ON FEED REPORT WHERE ON FEED WAS DOWN 2% AND PLACEMENTS DOWN 10%. THE COF REPORT WAS BULLISH.

BUT THERE ARE A LOT MORE HEAVY CATTLE IN THE MIDWEST THAT ARE PUTTING MORE BEEF ON THE MARKET, AND NEW BEEF IMPORTS FROM ARGENTINA AND WITH THE TARIFFS DROPPED ON BRAZILIAN BEEF, ALONG WITH OTHER COUNTRIES THAT HAVE INCREASED EXPORTS TO THE U.S., THERE WILL BE MORE BEEF ESPECIALLY MORE LEAN BEEF THAT WILL LIKELY AFFECT THE DIFFERENCE BETWEEN HIGH SOUTHWESTERN CATTLE PRICES AND THE NEED FOR LEAN BEEF AND THE MIDWESTERN CATTLE PRICES . DURING DECEMBER WATCH THE SPREAD DIFFERENCE BETWEEN CHOICE AND SELECT BOXED BEEF. IF THE SPREAD WIDENS FAVORING CHOICE, THE PREMIUM PAID FOR SOUTHWESTERN CATTLE WILL DISSIPATE.

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WEDNESDAY CASH CATTLE SOLD IN THE MIDWEST DOWN AS MUCH \$10.00 LOWER AS PRODUCERS WERE SPOOKED BELIEVING PRICES WOULD CONTINUE TO FALL.. PRICES WERE 208.00 WITH A FEW AT \$210.00 AVERGING NEAR TO \$209.00 DRESSED PRICES WERE 325.00-330.00 AVERAGING 329.00. KANSAS AND TEXAS PRICES HAVE SOLD A FEW CATTLE AT \$215.00 FRIDAY KANSAS AND SOUTHWESTERN PRODUCERS THAT HELD OUT SELLING TO THE END OF THE WEEK BENEFITED AND PRICES WERE MOSTLY \$220.00.

OVER THE PAST MONTH CATTLE HAVE BEN BOUGHT IN THE MIDWEST AND SHIPPED INTO KANSAS AND PARTS OF THE SOUTHWEST A VERY UNUSUAL WAY TO FILL KILL FLOORS IN THE COUNTRY. IT IS ANOTHER EXAMPLE HOW SHORT PACKERS ARE IN THE MIDDLE PLAINS AND THE SOUTHWEST.

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WHEN THE END OF THE 4TH QUARTER SEASONAL DEMAND IS OVER, LOOK FOR LOWER BEEF PRICES IN 2026 WITH MID MEATS GAINING ON RIBS AND LOINS.

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FOR 2 YEARS LIVE CATTLE FUTURES WERE BULL SPREAD AND WERE A STRONG INDICATOR THAT CATTLE WERE IN A BULL MARKET. ON OCTOBER 27TH, BULL SPREADS PEAKED AND SINCE HAVE REVERSED. GOING FORWARD WATCH THE SPREADS. WAS THE NOVEMBER REVERSAL JUST SPECULATORS OR ARE SPREADS INDICATING THE BULL MARKET IS OVER AND CATTLE PRICES ARE GOING DOWN.

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AS OF YET, THE USDA HAS NOT PROPOSED AN ENDING OF THE QUARANTINE ON MEXICAN CATTLE BUT IT COULD HAPPEN ANYTIME. LOWERING FOOD COSTS IS A TOP PRIORITY FOR ALL IN WASHINGTON DC.

IN 2024 THE U.S. IMPORTED 1.25 MILLION HEAD FROM MEXICO ABOUT 104,166/ MONTH. THE AVERAGE OVER 10 YEARS WAS 1.17 MILLION HEAD/YEAR.

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****NATIONAL DAILY DIRECT CATTLE 11/28/2025**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1581	\$212.35	28,617
LIVE HEIFER:	1390	\$211.25	11,513
DRESSED STEER	1010	\$329.79	13,098
DRESSED HEIFER:	899	\$331.09	2,298

*****NATIONAL DAILY DIRECT CATTLE 11/29/2024**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1526	\$188.40	64,625
LIVE HEIFER:	1367	\$188.99	28,954
DRESSED STEER	979	\$295.36	8,499
DRESSED HEIFER:	862	\$293.26	1,809

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USDA POSTED SUMMARY CATTLE PRICES ON 11/28/2025

FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – 215.00 ON 1012 HEAD ON FRIDAY

DRESSED DELIVERED - 328.00-330.00 AVE PRICE 329.01 WEDNESDAY

LIVE DELIVERED 213.00 WEDNESDAY

DRESSED FOB - NO REPORTABLE TRADE

NE – CASH FOB - 208.00-210.00 AVE PRICE 208.95 WEDNESDAY

DRESSED DELIVERED 325.00-330.00 AVE PRICE 329.63 WEDNESDAY

DRESSED FOB NO REPORTABLE TRADE

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KS – CASH FOB 216.00-220.50 AVE 220.04 ON 3175 HEAD
LIVE DELIVERED - NO REPORTABLE TRADE
DRESSED DELIVERED NO REPORTABLE TRADE.

TX/OK/NM – CASH FOB – 215.00-220.00 AVE PRICE 219.78

STERLING MARKETING BEEF MARGINS WEEK ENDING **NOVEMBER 22, 2025**

PACKER MARGIN (\$/HEAD) **(\$8.03)** LAST WEEK **(\$40.66)** MONTH AGO **(\$253.28)** YEAR AGO **(\$78.41)**

FEEDLOT MARGINS \$148.73 LAST WEEK \$264.41 MONTH AGO \$498.95 YEAR AGO \$48.34

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

LIVE CATTLE OPEN INTEREST –

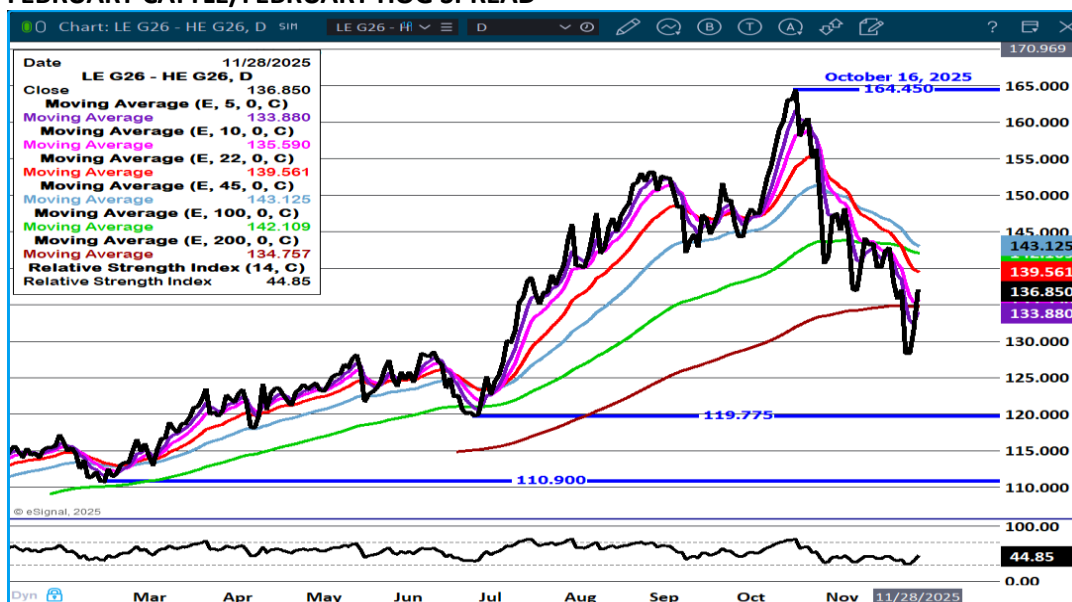


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FEBRUARY CATTLE/FEBRUARY HOG SPREAD –



DECEMBER 2025 /APRIL 2026 LIVE CATTLE SPREAD –



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FEBRUARY 2026 LIVE CATTLE –



FEEDER CATTLE

CME FEEDER INDEX ON 11/25/2025 WAS 329.88 DOWN 2.09 FROM PREVIOUS DAY

CME FEEDER INDEX ON 11/28/2024 WAS 255.94

JANUARY 2025 FEEDER CATTLE SETTLED ON NOVEMBER 28, 2025 AT \$323.97

JANUARY 2025 FEEDER CATTLE SETTLED ON NOVEMBER 21, 2025 AT \$314.22

JANUARY 2024 FEEDER CATTLE SETTLED ON NOVEMBER 21, 2024 AT \$259.47

AFTER MAKING NEW LOWS TUESDAY BUSTING THROUGH \$300, TRADERS BECAME BUYERS. THE COF REPORT WAS BULLISH WITH PLACEMENTS DOWN 10%. THERE IS A NEED FOR FEEDER CATTLE. CONTRACT FEEDLOTS AND PACKERS FEEDING THEIR CATTLE WILL NEED FEEDER CATTLE BUT THEY WON'T NEED AS MANY CATTLE IF CONTRACTED BEEF ORDERS ARE DOWN.

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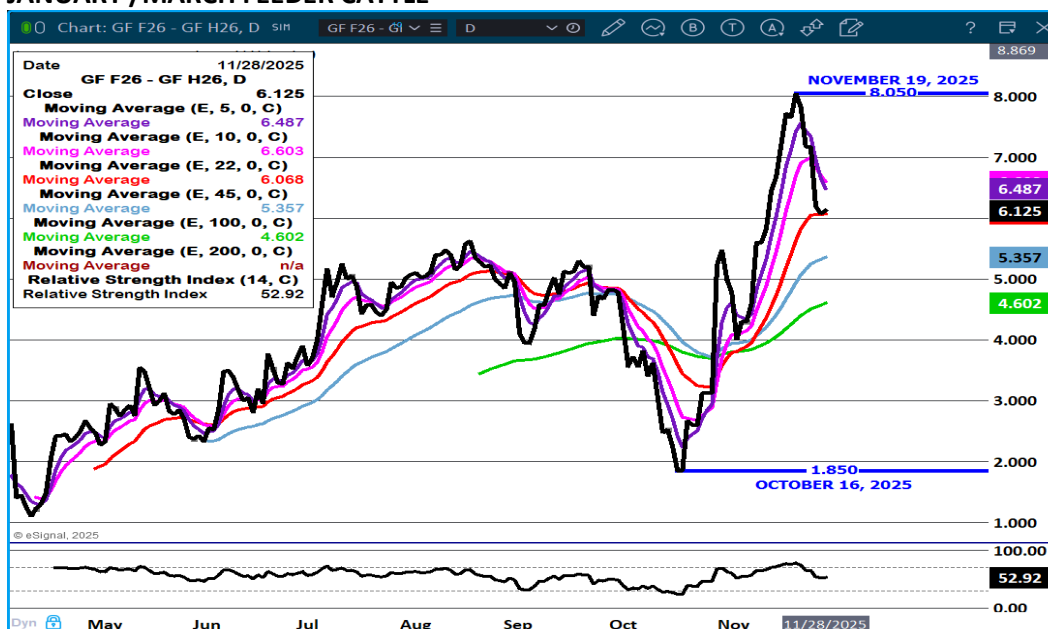
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FEEDER CATTLE OPEN INTEREST –



JANUARY /MARCH FEEDER CATTLE –

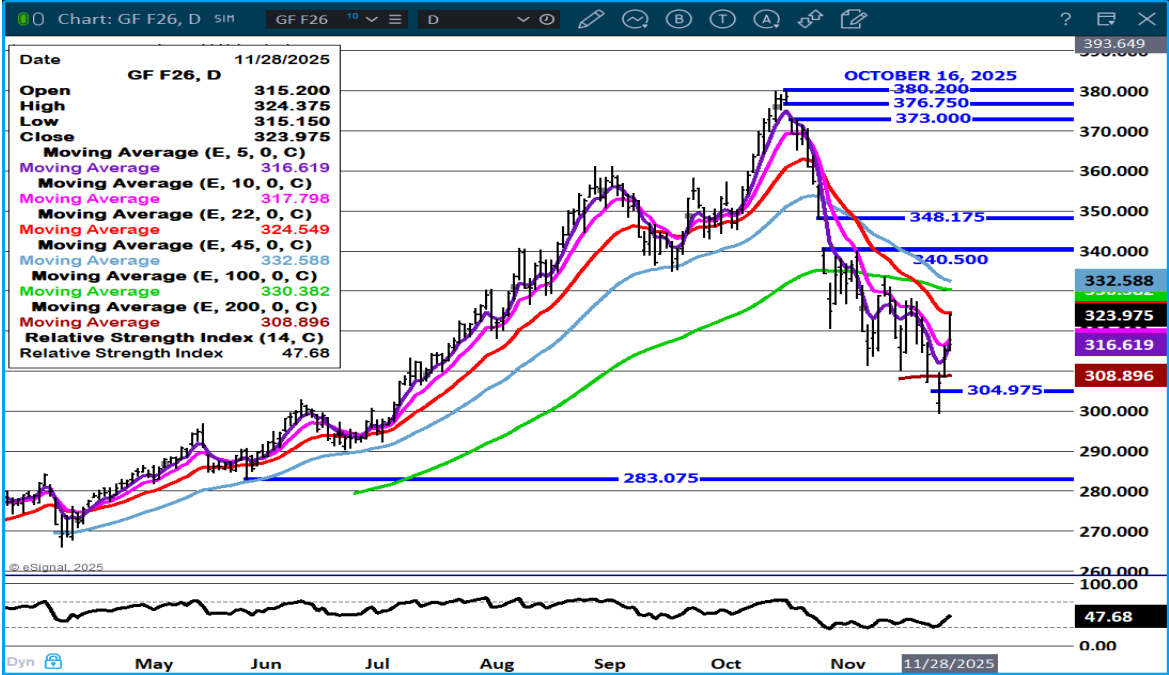


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JANUARY FEEDER CATTLE –



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HOGS

NOVEMBER 28, 2025	416,000
WEEK AGO	488,000
YEAR AGO	421,369
SATURDAY 11/29/2025	273,000
WEEK AGO	145,000
YEAR AGO	388,611
WEEK TO DATE (EST)	2,163,000
SAME PERIOD LAST WEEK (EST)	2,609,000
SAME PERIOD LAST YEAR (ACT)	2,284,423

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HOG SLAUGHTER FOR WEEK ENDING NOVEMBER 29, 2025 WAS DOWN 446,000 HEAD COMPARED TO PREVIOUS WEEK, AND UP 121,423 HEAD FROM THE SAME PERIOD IN 2024

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CME LEAN HOG INDEX ON 11/25/2025 WAS 82.27 DOWN .54 FROM PREVIOUS DAY

CME LEAN HOG INDEX ON 11/19/2025 WAS 85.71

CME LEAN HOG INDEX ON 11/25/2024 WAS 85.90

CME PORK CUTOUT INDEX 11/26/2025 AT 92.92 UP .28 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 11/20/2025 AT 94.82

CME PORK CUTOUT INDEX 11/26/2024 AT 92.72

THE CME LEAN HOG INDEX IS MINUS \$10.65 OF THE CME PORK INDEX 11/28/2025.

DECEMBER 2025 LEAN HOGS SETTLED ON NOVEMBER 28 2025 \$80.60

DECEMBER 2025 LEAN HOGS SETTLED ON NOVEMBER 21 2025 \$77.80

DECEMBER 2025 LEAN HOGS ARE \$1.67 UNDER THE CME LEAN HOG INDEX

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**SPAIN HALTS PORK EXPORTS TO CHINA AFTER FIRST CASE OF AFRICAN SWINE FLU IN THREE DECADES
- REUTERS NEWS**

- **SPAIN LEADS EU IN PORK PRODUCTION**
- **CHINA DEAL ALLOWS REGIONAL IMPORT RESTRICTIONS FOR DISEASE**
- **VIRUS SPREADING IN EUROPE, AFFECTING PORK IN GERMANY AND CROATIA**

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THE 5 DAY CASH PORK CARCASS AVERAGE FOR THE WEEK WAS DOWN \$.15 FOR THE WEEK. THERE WAS LITTLE CHANGE IN THE 5 DAY AVERAGE PORK CACASS FOR THE WEEK. THE CME PORK CUT, THE WEIGHTED AVERAGE PRICE WAS DOWN \$1.90.

GOING FORWARD IN 2026 WITH CHEAP PORK PRICES, WILL U.S. CONSUMERS EAT MORE OR CONTINUE TO EAT MORE POULTRY. WILL U.S. CONSUMERS EAT MORE PORK COMPARED TO BEEF ESPECIALLY GROUND BEEF.

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LEAN HOG TRADE VOLUME WAS VERY LIGHT FRIDAY.

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BY THE FIRST WEEK OF DECEMBER TRADERS ARE GOING TO BE WAITING FOR THE 4TH QUARTER HOGS AND PIGS REPORT.

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PORK PRODUCTION UNDER FEDERAL INSPECTION FOR WEEK ENDING NOVEMBER 22, 2025

FOR WEEK ENDING NOVEMBER 22 AVERAGE HOG WEIGHTS WERE 291 UP 1 POUND FROM THE PREVIOUS WEEK AND UP 1 POUND FOR THE SAME PERIOD IN 2024. DRESSED WEIGHTS WERE 217 POUNDS UP 1 POUND FROM THE PREVIOUS WEEK AND UP 2 POUNDS FOR THE SAME PERIOD A YEAR AGO.

PORK PRODUCTION FOR THE WEEK WAS DOWN 3.3% AND DOWN 1.5% 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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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 : 167.64

LOADS TRIM/PROCESS PORK : 17.43

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/28/2025	185.07	94.22	83.46	111.45	77.98	155.65	87.85	128.12
CHANGE:		-0.03	-0.34	2.06	-3.59	2.97	0.51	0.41
FIVE DAY AVERAGE		93.59	83.59	108.75	79.22	151.74	86.08	128.38

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/21/2025	374.74	93.43	84.23	109.32	79.89	148.90	84.59	128.74
CHANGE:		3.22	2.98	6.78	1.60	-0.01	-0.70	11.04
FIVE DAY AVERAGE		93.84	83.02	106.53	81.39	150.91	84.51	133.04

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/29/2024	201.03	90.31	80.08	108.75	68.02	146.37	88.21	116.37
CHANGE:		1.37	-1.70	3.41	-6.77	2.41	3.99	7.10
FIVE DAY AVERAGE		91.10	80.85	106.35	71.97	149.43	87.95	118.49

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HOG REPORT - PLANT DELIVERED PURCHASE NOVEMBER 28, 2025 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 1,533
LOWEST BASE PRICE 65.00
HIGHEST PRICE 76.00
WEIGHTED AVERAGE 72.09
CHANGE FROM PREVIOUS DAY -1.48

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 18,044
LOWEST BASE PRICE *
HIGHEST BASE PRICE *
WEIGHTED AVERAGE PRICE *

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 131,745
LOWEST BASE PRICE: 69.85
HIGHEST BASE PRICE 88.59
WEIGHTED AVERAGE PRICE 81.36

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 66,537
LOWEST BASE PRICE 73.17
HIGHEST BASE PRICE 97.88
WEIGHTED AVERAGE PRICE 82.12

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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 – NOVEMBER 26, 2025

PRODUCER SOLD:

HEAD COUNT 240,370
AVERAGE LIVE WEIGHT 292.28
AVERAGE CARCASS WEIGHT 219.18

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PACKER SOLD:

HEAD COUNT 33,705

AVERAGE LIVE 294.22

AVERAGE CARCASS WEIGHT 220.51

PACKER OWNED:

HEAD COUNT 184,409

AVERAGE 288.01

AVERAGE CARCASS 217.81

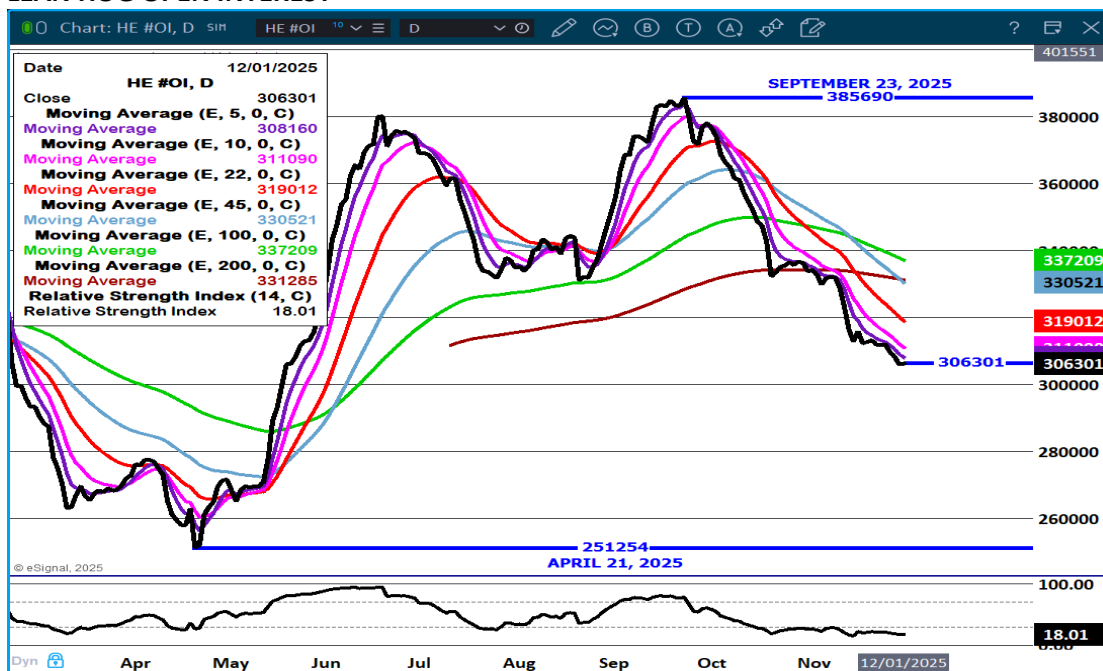
STERLING PORK PROFIT TRACKER WEEK ENDING - NOVEMBER 22, 2025

PACKER MARGINS (\$8.03) LAST WEEK (\$24.28) MONTH AGO \$16.90 YEAR AGO \$12.77

FARROW TO FINISH \$13.80R WEEK AGO \$30.98 LAST WEEK \$36.30 MONTH AGO \$44.55 YEAR AGO \$26.15

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

LEAN HOG OPEN INTEREST –



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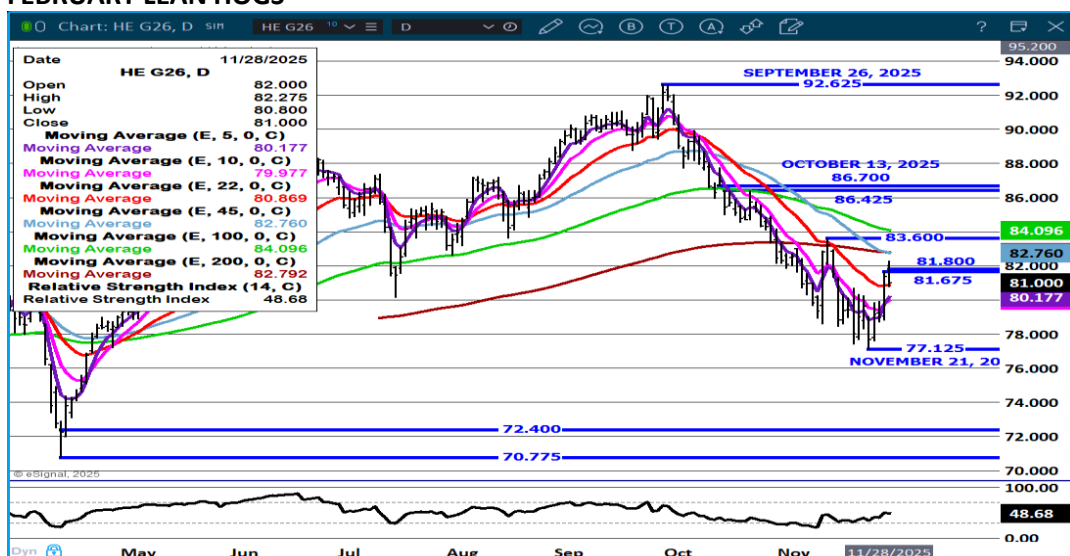
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FEBRUARY/APRIL LEAN HOG SPREAD –



FEBRUARY LEAN HOGS –



ALL CHARTS BY ESIGNAL INTERACTIVE

CHRISTOPHER LEHNER CHRIS.LEHNER@ADMIS.COM

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