Daily Dairy Report

Monday, 20 March 2017

INTL · FCStone

German Milk Collections Down 4.1% in January

Eurostat data released over the weekend showed that despite continuing behind last year in January German milk production further narrowed the y/y deficit from December. German collections followed the normal seasonal trend higher in January, coming in at 2.65m tonnes up from 2.57m tonnes in January. This puts German collection for January down 4.1% y/y, down 0.8% on the three year average and up 1.4% on the five year average. Germany, the EU's biggest milk producer saw collections cumulative collections for the 2016 calendar year total 31.97 million tonnes, up 0.3% on 2015. We estimate that February collections will be down 7.1% y/y at 2.45 million tonnes. February 2016 was a 29-day month however meaning there was an extra day of milk production last year making the y/y deficit appear more severe. Adjusting last February's collections to a 28-day basis puts our estimate for German collections in February 2017 3.8% behind last year.

In February 2016 the four largest EU milk producers (Germany, France, the UK and the Netherlands) accounted for 57.7% of total EU milk collection and we currently estimate collections for Feb17 at 6.62m tonnes, down 6.4% in absolute terms. Adjusting Feb16 to a 28 day basis, would put puts combined collections for those four countries down 3.1% y/y.

Dutch Milk Collections Up On Last Year in January and Flat* in February (* on a 28-Day Basis)

Dutch collections in January totalled 1.23 million tonnes, up 1.0% on the 1.22 million tonnes collected a year earlier, 10.2% ahead of the three year average for the January and 16.7% ahead of the five year average for the month. The increase in collections in January came on the back December's collections totalling 2.06 million tonnes, unchanged y/y. Dutch collections in February meanwhile totalled 1.12 million tonnes, down 3.5% y/y in absolute terms. Comparing February's collection number with February 2016 on a *28-day basis puts last months collections unchanged y/y. Cumulative collections for the year to the end of February now total 2.35 million tonnes, down 1.2% y/y. Adjusting last year's cumulative Dutch collections to allow for the extra day in February puts cumulative collections for the first two months of the year 0.5% ahead of the same point last year.

EEX Futures

A combined 118 lots (590 tonnes) traded on EEX on Friday with three lots (15 tonnes) trading over butter, 85 lots (425 tonnes) over SMP and 30 lots (150 tonnes) over whey. Butter traded its three lots over the Jun17 contract at €4,230.

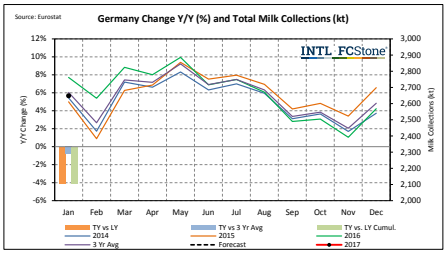
SMP traded its first five lots over the Mar17 contract €1,775, while Apr17 and May17 traded three lots per month each at €1,760 and €1,745 respectively. Jun17 traded 10 lots at €1,760-€1,720. Jul17 traded 15 lots at €1,825-€1,805. Aug17 traded 20 lots also at €1,825-€1,805. Sept17 traded the remaining 29 lots of SMP on Friday at €1,840-€1,805.

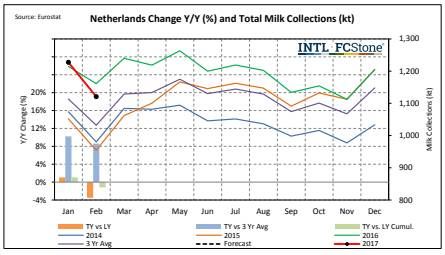
Whey traded its 30 lots over Q2 2017, with Apr17-Jun17 trading 10 lots per month each at an average price €840, unchanged on its last traded price from March 13th

A combined 2,050 tonnes (410 lots) traded EEX last week consisting of 755 tonnes (151 lots) of butter, 1,095 tonnes (219 lots) of SMP and 40 tonnes (200 lots) of whey. Wednesday, Thursday and Friday were the biggest days for volume traded with 560 tonnes trading on Wednesday, 485 tonnes trading on Thursday and 590 tonnes trading on Friday.

NZX Futures

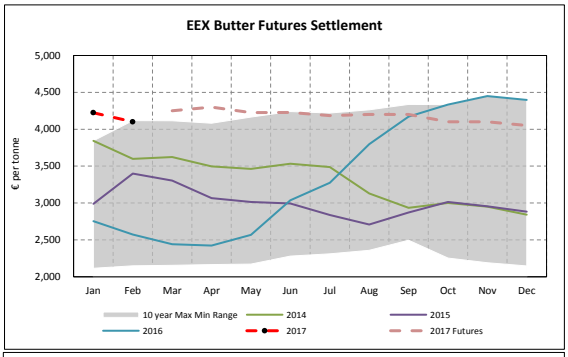
A combined 210 lots/tonnes traded on NZX overnight all lots trading over WMP. Q2 2017 traded 50 lots per month with Apr17 trading at $2,630; May17 trading at $2,675; and Jun17 trading its 50 lots at $2,675. Jul17 traded the next 40 lots at $2,675 while Aug17 traded the remaining 20 lots of WMP on NZX overnight at $2,600.

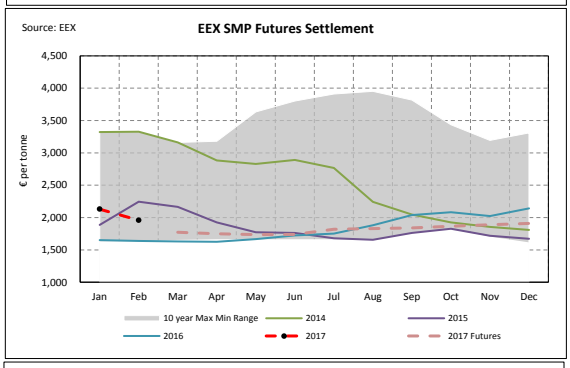


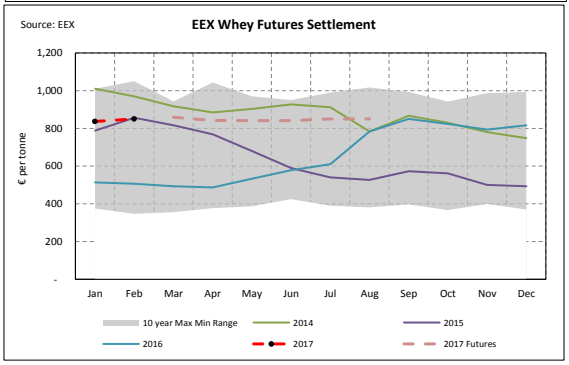


EU EEX Prices

Cash Market Quotations				Last Date	15-Mar-17
	Germany	Netherlands	France	Average	Wkly Change
Butter	4225	4250	4150	4208	0.80%
SMP	1840	1750	1830	1807	-3.21%
Whey	870	870	860	867	-1.14%







EEX Butter — Settle = Prior Day's Settlement Price

Name	Bid	Ask	Settle	Net.Chng	Pct.Chng	Volume	Open.Int
FABT MAR7	4,050	4,300	4,250	€0	0	0	170
FABT APR7	4,200	4,400	4,300	€0	0	0	373
FABT MAY7	4,180	4,400	4,225	€0	0	0	278
FABT JUN7	4,180	4,245	4,228	€6	0.14	3	300
FABT JUL7	4,070	4,300	4,185	€0	0	0	107
FABT AUG7	3,950	4,250	4,200	€0	0	0	96
FABT SEP7	3,900	4,240	4,200	€0	0	0	95
FABT OCT7	3,900	4,250	4,100	€0	0	0	78
FABT NOV7	3,850	4,250	4,100	€0	0	0	75
FABT DEC7	-	4,250	4,050	€0	0	0	74
FABT JAN8	-	4,000	4,000	€0	0	0	11
FABT FEB8	-	3,900	3,900	€0	0	0	6
FABT MAR8	-	3,900	3,900	€0	0	0	6
FABT APR8	-	3,900	3,850	€0	0	0	16
FABT MAY8	-	3,900	3,800	€0	0	0	16
FABT JUN8	-	3,800	3,750	€0	0	0	15
FABT JUL8	-	3,900	3,750	€0	0	0	1
FABT AUG8	-	3,900	3,750	€0	0	0	0

EEX SMP — Settle = Prior Day's Settlement Price

Name	Bid	Ask	Settle	Net.Chng	Pct.Chng	Volume	Open.Int
FASM MAR7	1,725	1,775	1,773	€6	0.34	5	741
FASM APR7	1,680	1,750	1,751	€30	1.73	3	519
FASM MAY7	1,700	1,745	1,738	€30	1.75	3	544
FASM JUN7	1,700	1,755	1,739	-€9	-0.52	10	458
FASM JUL7	1,795	1,820	1,820	€0	0	15	328
FASM AUG7	1,800	1,840	1,829	-€11	-0.6	20	309
FASM SEP7	1,800	1,875	1,841	-€35	-1.89	29	287
FASM OCT7	1,830	1,900	1,867	€0	0	0	84
FASM NOV7	1,840	1,925	1,890	€0	0	0	36
FASM DEC7	1,860	1,950	1,911	€0	0	0	39
FASM JAN8	1,870	2,350	1,950	€0	0	0	2
FASM FEB8	1,880	2,200	1,975	€0	0	0	2
FASM MAR8	-	2,350	2,000	€0	0	0	2
FASM APR8	-	2,350	2,050	€0	0	0	2
FASM MAY8	-	2,350	2,050	€0	0	0	2
FASM JUN8	-	2,350	2,050	€0	0	0	2
FASM JUL8	-	2,350	2,050	€0	0	0	0
FASM AUG8	-	-	2,050	€0	0	0	0

EEX Whey — Settle = Prior Day's Settlement Price

Name	Bid	Ask	Settle	Net.Chng	Pct.Chng	Volume	Open.Int
FAWH MAR7	840	875	859	€0	0	0	10
FAWH APR7	825	865	842	-€20	-2.33	10	16
FAWH MAY7	825	865	841	-€4	-0.47	10	21
FAWH JUN7	825	860	841	€0	0	10	21
FAWH JUL7	-	850	850	€0	0	0	0
FAWH AUG7	-	850	850	€0	0	0	0
FAWH SEP7	-	-	1	€0	0	0	0
FAWH OCT7	-	-	1	€0	0	0	0
FAWH NOV7	-	-	1	€0	0	0	0
FAWH DEC7	-	-	1	€0	0	0	0

Daily Dairy Report - EU Euronext

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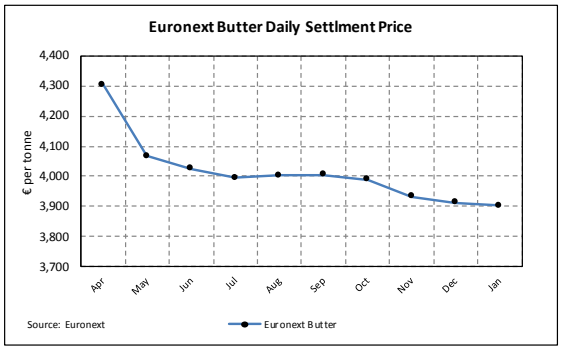
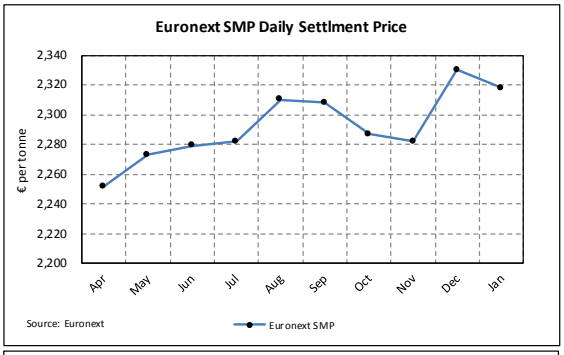
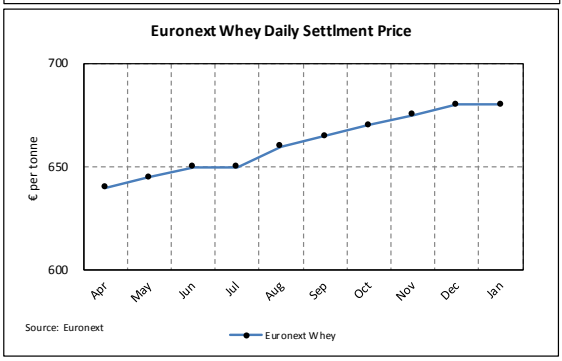






Euronext Butter

Name	Bid	Ask	Settle	Net.Chng	Pct.Chng	Volume	Open.Int
LACT BUTR APR7	-	-	4,304	€0	0	0	0
LACT BUTR MAY7	-	-	4,068	€0	0	0	0
LACT BUTR JUN7	-	-	4,026	€0	0	0	0
LACT BUTR JUL7	-	-	3,994	€0	0	0	0
LACT BUTR AUG7	-	-	4,002	€0	0	0	0
LACT BUTR SEP7	-	-	4,005	€0	0	0	0
LACT BUTR OCT7	-	-	3,989	€0	0	0	0
LACT BUTR NOV7	-	-	3,933	€0	0	0	0
LACT BUTR DEC7	-	-	3,912	€0	0	0	0
LACT BUTR JAN8	-	-	3,902	€0	0	0	0

Euronext SMP

Name	Bid	Ask	Settle	Net.Chng	Pct.Chng	Volume	Open.Int
SKM MILK APR7	-	-	2,252	€0	0	0	0
SKM MILK MAY7	-	-	2,273	€0	0	0	0
SKM MILK JUN7	-	-	2,279	€0	0	0	0
SKM MILK JUL7	-	-	2,282	€0	0	0	0
SKM MILK AUG7	-	-	2,310	€0	0	0	0
SKM MILK SEP7	-	-	2,308	€0	0	0	0
SKM MILK OCT7	-	-	2,287	€0	0	0	0
SKM MILK NOV7	-	-	2,282	€0	0	0	0
SKM MILK DEC7	-	-	2,330	€0	0	0	0
SKM MILK JAN8	-	-	2,318	€0	0	0	0

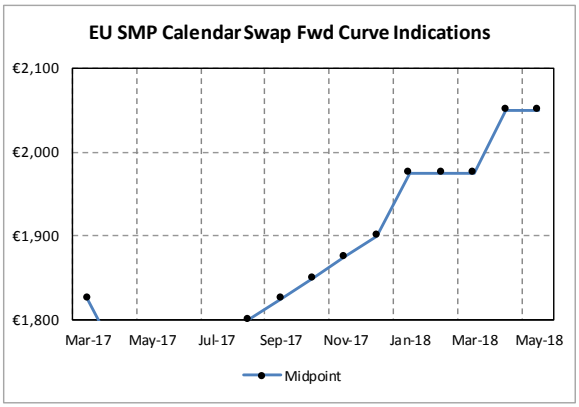
Euronext Whey

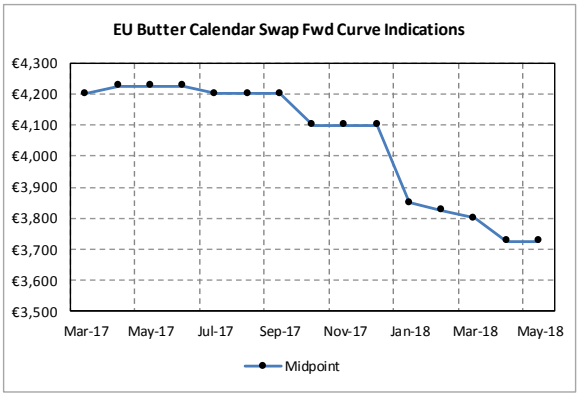
Name	Bid	Ask	Settle	Net.Chng	Pct.Chng	Volume	Open.Int
SWT WFGP APR7	-	-	640	€0	0	0	0
SWT WFGP MAY7	-	-	645	€0	0	0	0
SWT WFGP JUN7	-	-	650	€0	0	0	0
SWT WFGP JUL7	-	-	650	€0	0	0	0
SWT WFGP AUG7	-	-	660	€0	0	0	0
SWT WFGP SEP7	-	-	665	€0	0	0	0
SWT WFGP OCT7	-	-	670	€0	0	0	0
SWT WFGP NOV7	-	-	675	€0	0	0	0
SWT WFGP DEC7	-	-	680	€0	0	0	0
SWT WFGP JAN8	-	-	680	€0	0	0	0

EU OTC

Forward Curve indications below are based on OTC Calendar Swap Cash Settlement. Contract Specifications Available on Request

OTC SMP Curve Indications (DE/FR/NL Mthly Average				OTC Butter Curve Indications (DE/NL/FR Mthly			
Month	Bid	Offer	Midpoint	Month	Bid	Offer	Midpoint
Mar-17	€1,800	€1,850	€1,825	Mar-17	€4,175	€4,225	€4,200
Apr-17	€1,725	€1,775	€1,750	Apr-17	€4,200	€4,250	€4,225
May-17	€1,720	€1,750	€1,735	May-17	€4,200	€4,250	€4,225
Jun-17	€1,720	€1,750	€1,735	Jun-17	€4,200	€4,250	€4,225
Jul-17	€1,750	€1,775	€1,763	Jul-17	€4,175	€4,225	€4,200
Aug-17	€1,775	€1,825	€1,800	Aug-17	€4,175	€4,225	€4,200
Sep-17	€1,800	€1,850	€1,825	Sep-17	€4,175	€4,225	€4,200
Oct-17	€1,825	€1,875	€1,850	Oct-17	€4,050	€4,150	€4,100
Nov-17	€1,850	€1,900	€1,875	Nov-17	€4,050	€4,150	€4,100
Dec-17	€1,875	€1,925	€1,900	Dec-17	€4,050	€4,150	€4,100
Jan-18	€1,950	€2,000	€1,975	Jan-18	€3,800	€3,900	€3,850
Feb-18	€1,950	€2,000	€1,975	Feb-18	€3,750	€3,900	€3,825
Mar-18	€1,950	€2,000	€1,975	Mar-18	€3,700	€3,900	€3,800
Apr-18	€2,000	€2,100	€2,050	Apr-18	€3,650	€3,800	€3,725
May-18	€2,000	€2,100	€2,050	May-18	€3,650	€3,800	€3,725
Jun-18	€2,000	€2,100	€2,050	Jun-18	€3,650	€3,800	€3,725
Jul-18	€2,000	€2,100	€2,050	Jul-18	€3,650	€3,800	€3,725
Q1 2017	€1,763	€1,813	€1,788	Q1 2017	€4,188	€4,238	€4,213
Q2 2017	€1,730	€1,758	€1,744	Q2 2017	€4,192	€4,242	€4,217





Daily Dairy Report - New Zealand NZX

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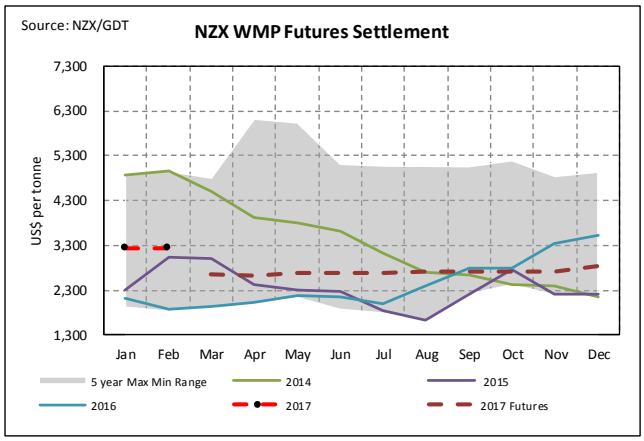

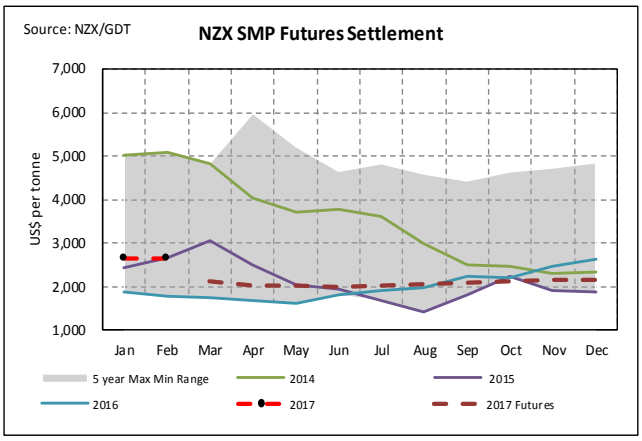

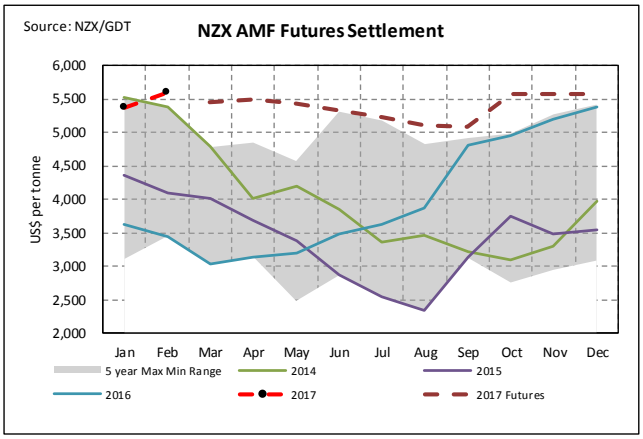

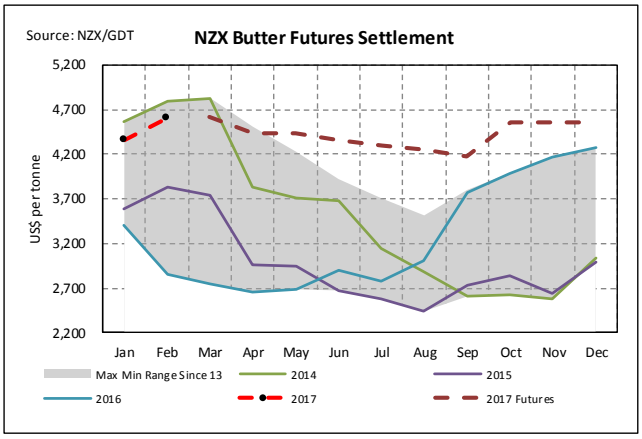

Latest GDT Results				Last Date	07-Mar-17
	WMP	SMP	AMF	Butter	TWI
Price (Average)	2782	2118	5653	4653	3512
Diff from Previous	-3.7%	-3.8%	-1.3%	0.2%	-3.2%
Price (C2)	2695	2195	5515	4700	
Diff from Previous	-14.7%	-15.4%	-0.8%	2.3%	

NZX WMP

Expiry Date	Bid	Ask	Settle	Net.Chng	Pct.Chng	Volume	Open.Int
Mar 17	2,600	2,700	2,650	$0	0.00%	-	7,339
Apr 17	2,580	2,680	2,630	-$20	-0.75%	50	8,496
May 17	2,660	2,710	2,675	-$25	-0.93%	50	8,270
Jun 17	2,650	2,715	2,675	-$25	-0.93%	50	3,824
Jul 17	2,650	2,715	2,675	-$25	-0.93%	40	1,760
Aug 17	2,680	2,720	2,700	-$20	-0.74%	20	1,443
Sep 17	2,685	2,720	2,700	$0	0.00%	-	1,045
Oct 17	2,690	2,720	2,720	$0	0.00%	-	400
Nov 17	2,700	2,750	2,720	$0	0.00%	-	274
Dec 17	2,700	-	2,850	$0	0.00%	-	130
Jan 18	2,705	-	2,850	$0	0.00%	-	100
Feb 18	2,710	-	2,850	$0	0.00%	-	100
Mar 18	2,715	-	2,850	$0	0.00%	-	-

NZX SMP

Expiry Date	Bid	Ask	Settle	Net.Chng	Pct.Chng	Volume	Open.Int
Mar 17	2,100	2,150	2,125	$0	0.00%	-	1,905
Apr 17	2,000	2,040	2,030	$0	0.00%	-	1,262
May 17	1,980	2,050	2,020	$0	0.00%	-	1,106
Jun 17	1,980	2,050	2,000	$0	0.00%	-	815
Jul 17	2,000	2,060	2,030	$0	0.00%	-	740
Aug 17	1,980	2,080	2,040	$0	0.00%	-	234
Sep 17	2,020	2,100	2,100	$0	0.00%	-	126
Oct 17	2,000	2,150	2,120	$0	0.00%	-	104
Nov 17	2,050	-	2,150	$0	0.00%	-	28
Dec 17	2,060	-	2,150	$0	0.00%	-	-
Jan 18	2,070	-	2,160	$0	0.00%	-	-
Feb 18	2,080	-	2,160	$0	0.00%	-	-
Mar 18	2,090	-	2,160	$0	0.00%	-	-

NZX AMF

Expiry Date	Bid	Ask	Settle	Net.Chng	Pct.Chng	Volume	Open.Int
Mar 17	5,450	5,560	5,450	$0	0.00%	-	28
Apr 17	5,400	5,500	5,500	$0	0.00%	-	81
May 17	5,350	5,450	5,425	$0	0.00%	-	110
Jun 17	5,250	5,350	5,320	$0	0.00%	-	144
Jul 17	5,180	5,300	5,220	$0	0.00%	-	220
Aug 17	5,030	5,200	5,100	$0	0.00%	-	230
Sep 17	4,980	5,180	5,080	$0	0.00%	-	229
Oct 17	-	-	5,565	$0	0.00%	-	8
Nov 17	-	-	5,565	$0	0.00%	-	6
Dec 17	-	-	5,565	$0	0.00%	-	-
Jan 18	-	-	5,565	$0	0.00%	-	-
Feb 18	-	-	5,565	$0	0.00%	-	-
Mar 18	-	-	5,565	$0	0.00%	-	-

NZX Butter

Expiry Date	Bid	Ask	Settle	Net.Chng	Pct.Chng	Volume	Open.Int
Mar 17	4,600	4,730	4,625	$0	0.00%	-	99
Apr 17	4,390	4,500	4,430	$0	0.00%	-	187
May 17	4,320	4,430	4,430	$0	0.00%	-	111
Jun 17	4,250	4,360	4,360	$0	0.00%	-	101
Jul 17	4,180	4,300	4,300	$0	0.00%	-	125
Aug 17	4,110	4,250	4,250	$0	0.00%	-	80
Sep 17	4,040	4,180	4,180	$0	0.00%	-	12
Oct 17	-	-	4,560	$0	0.00%	-	12
Nov 17	-	-	4,560	$0	0.00%	-	10
Dec 17	-	-	4,560	$0	0.00%	-	-
Jan 18	-	-	4,560	$0	0.00%	-	-
Feb 18	-	-	4,560	$0	0.00%	-	-
Mar 18	-	-	4,560	$0	0.00%	-	-

Daily Dairy Report - US CME

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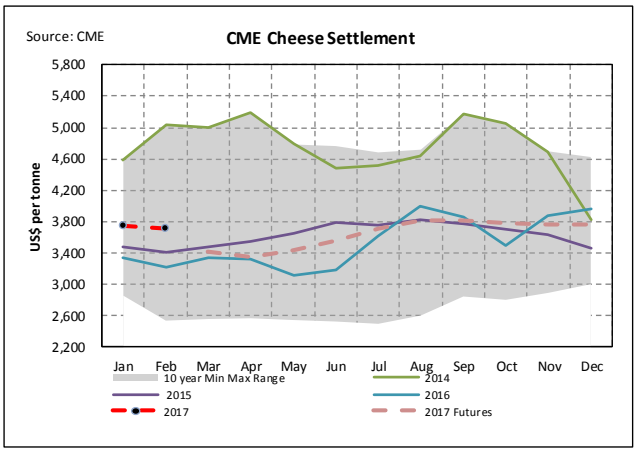

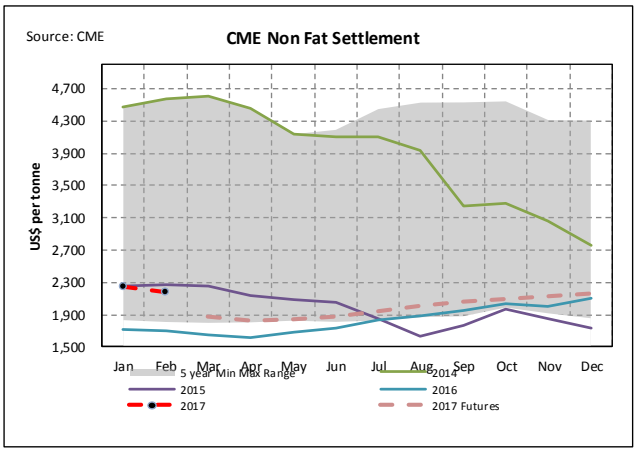

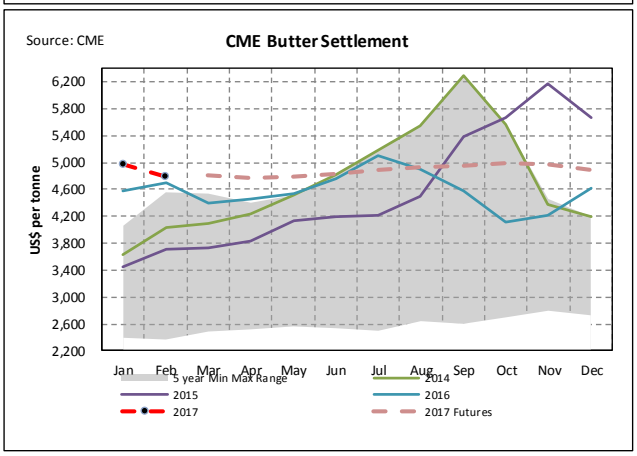

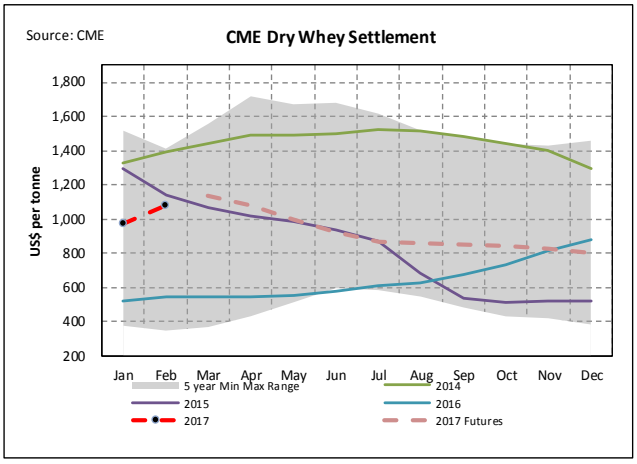

CME Class III Milk

Name	Settle	Net.Chng	Pct.Chng	Volume	Open.Int	Settle ($c/KG)
SBSMILK MAR7	15.730	$0.000	0.00%	1	4889	34.68
SBSMILK APR7	15.280	$0.000	0.00%	25	4616	33.69
SBSMILK MAY7	15.400	$0.030	0.19%	4	4278	33.95
SBSMILK JUN7	15.840	$0.020	0.13%	3	4366	34.92
SBSMILK JUL7	16.370	$0.000	0.00%	-	3119	36.09
SBSMILK AUG7	16.640	$0.000	0.00%	-	2588	36.68
SBSMILK SEP7	16.750	$0.000	0.00%	-	2581	36.93
SBSMILK OCT7	16.570	$0.000	0.00%	-	2090	36.53
SBSMILK NOV7	16.420	$0.000	0.00%	-	1863	36.20

CME Cash Settled Cheese

Name	Settle	Net.Chng	Pct.Chng	Volume	Open.Int	Settle ($/MT)
CS CHEESE MAR7	1.5510	$0.0030	0.19%	1	3336	3,419.33
CS CHEESE APR7	1.5200	$0.0040	0.26%	77	4010	3,350.99
CS CHEESE MAY7	1.5560	$0.0000	0.00%	-	3729	3,430.36
CS CHEESE JUN7	1.6120	$0.0000	0.00%	-	3514	3,553.82
CS CHEESE JUL7	1.6860	$0.0000	0.00%	-	2958	3,716.96
CS CHEESE AUG7	1.7290	$0.0000	0.00%	-	2638	3,811.75
CS CHEESE SEP7	1.7300	$0.0000	0.00%	-	2478	3,813.96
CS CHEESE OCT7	1.7170	$0.0000	0.00%	-	1796	3,785.30
CS CHEESE NOV7	1.7080	$0.0000	0.00%	-	2124	3,765.46

CME Non Fat Dry milk

Name	Settle	Net.Chng	Pct.Chng	Volume	Open.Int	Settle ($/MT)
NFATMILK APR7	82.73	$0.00	0.00%	-	841	1,823.76
NFATMILK MAY7	83.95	$0.00	0.00%	-	844	1,850.76
NFATMILK JUN7	85.28	$0.00	0.00%	-	989	1,879.97
NFATMILK JUL7	88.00	$0.00	0.00%	-	802	1,940.05
NFATMILK AUG7	91.00	$0.00	0.00%	-	804	2,006.19
NFATMILK SEP7	93.23	$0.00	0.00%	-	544	2,055.24
NFATMILK OCT7	95.25	$0.00	0.00%	-	337	2,099.88
NFATMILK NOV7	97.00	$0.00	0.00%	-	407	2,138.46

CME Butter

Name	Settle	Net.Chng	Pct.Chng	Volume	Open.Int	Settle ($/MT)
CSBUTTER MAR7	218.43	$0.00	0.00%	-	918	4,815.40
CSBUTTER APR7	216.80	$0.00	0.00%	2	822	4,779.57
CSBUTTER MAY7	217.00	$0.00	0.00%	-	820	4,783.98
CSBUTTER JUN7	218.75	$0.00	0.00%	-	734	4,822.56
CSBUTTER JUL7	222.00	$0.00	0.00%	-	605	4,894.21
CSBUTTER AUG7	223.50	$0.00	0.00%	-	494	4,927.28
CSBUTTER SEP7	225.00	$0.00	0.00%	-	442	4,960.35
CSBUTTER OCT7	226.05	$0.00	0.00%	-	349	4,983.50
CSBUTTER NOV7	225.78	$0.00	0.00%	-	255	4,977.44

CME Dry Whey

Name	Settle	Net.Chng	Pct.Chng	Volume	Open.Int	Settle ($/MT)
DRY WHEY MAR7	51.40	$0.00	0.00%	-	855	1,133.16
DRY WHEY APR7	49.00	$0.00	0.00%	-	871	1,080.25
DRY WHEY MAY7	45.25	$0.00	0.00%	-	850	997.58
DRY WHEY JUN7	42.03	$0.00	0.00%	-	847	926.48
DRY WHEY JUL7	39.13	$0.00	0.00%	-	592	862.55
DRY WHEY AUG7	39.00	$0.00	0.00%	-	545	859.79
DRY WHEY SEP7	38.53	$0.00	0.00%	-	551	849.32
DRY WHEY OCT7	38.00	$0.00	0.00%	-	379	837.75
DRY WHEY NOV7	37.25	$0.00	0.00%	-	370	821.21

Daily Dairy Report - EU/NZ/US Spreads

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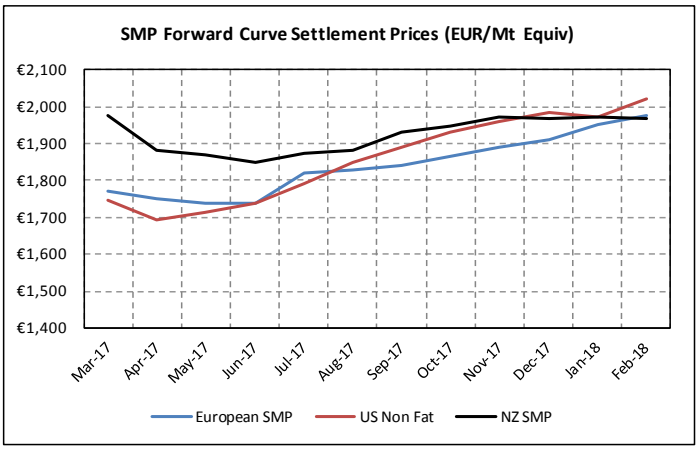

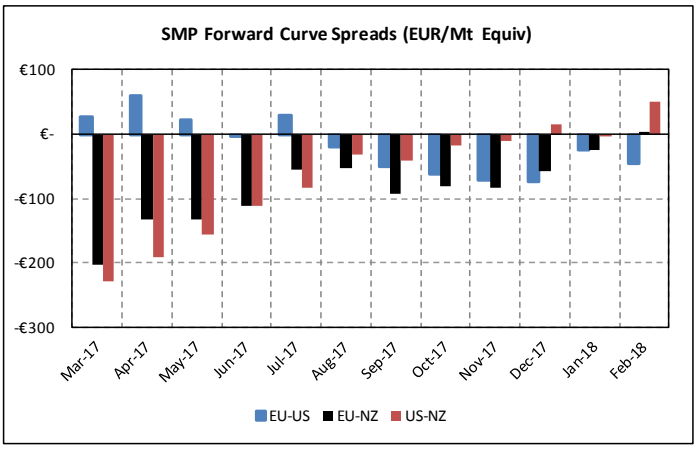

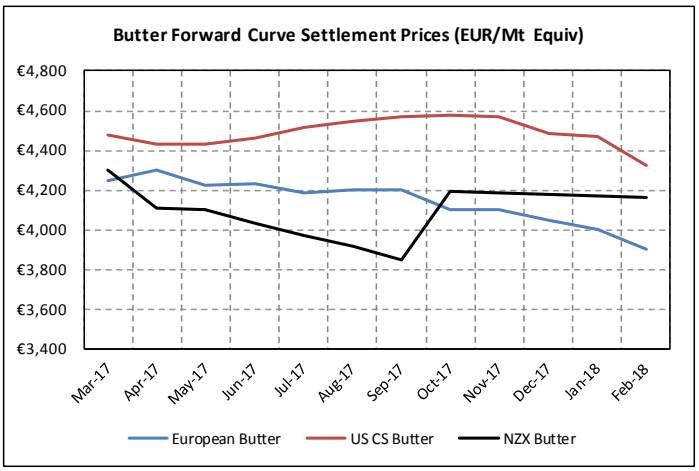

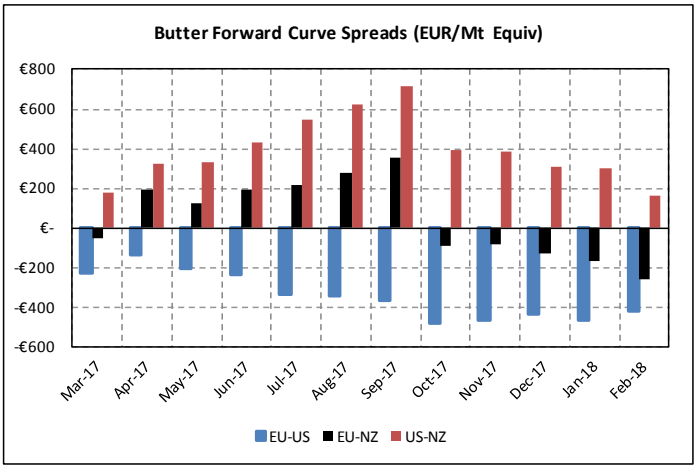

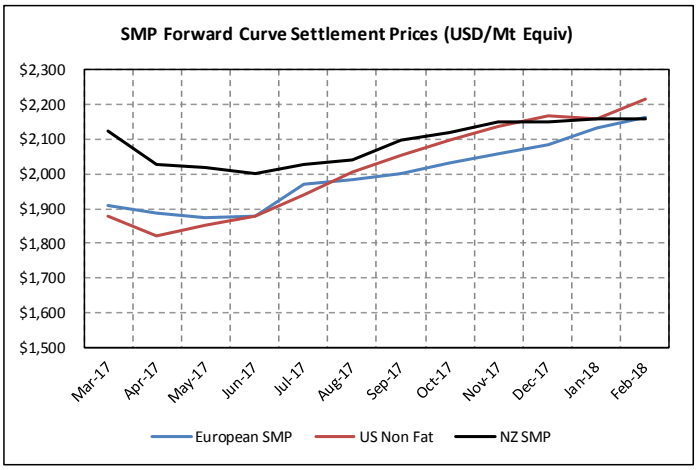

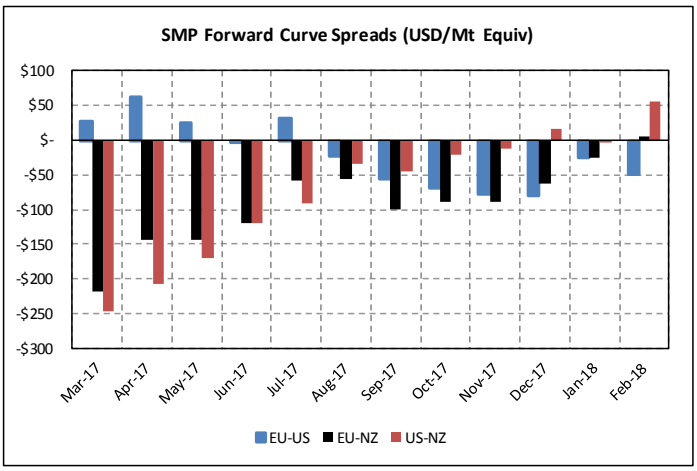

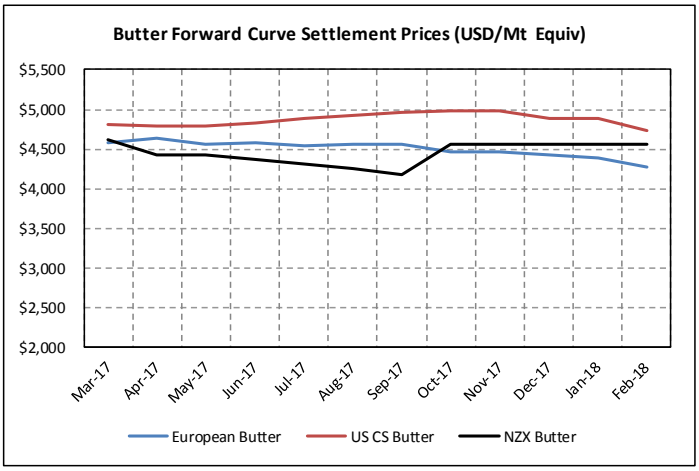

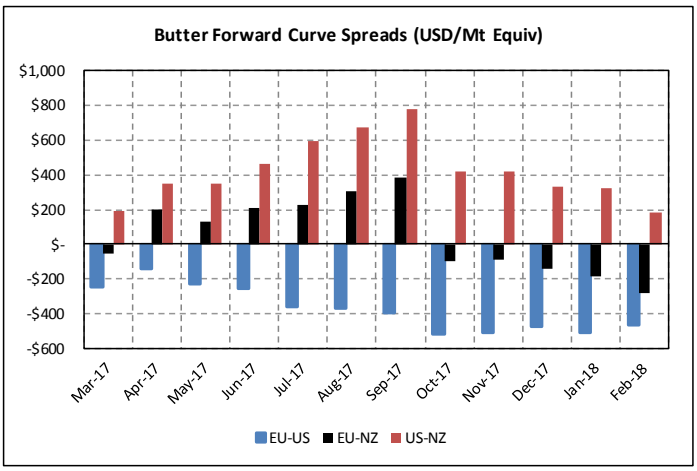

Daily Dairy Report - Other Markets

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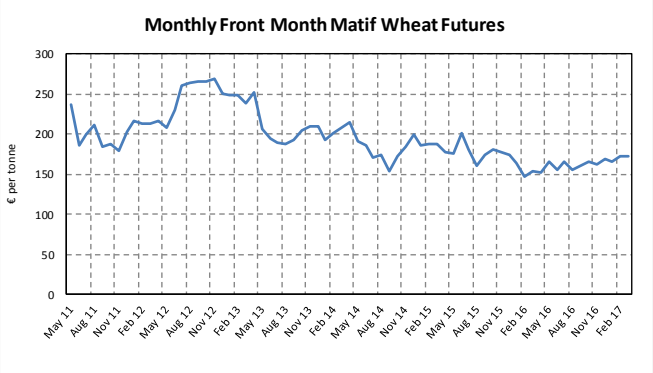
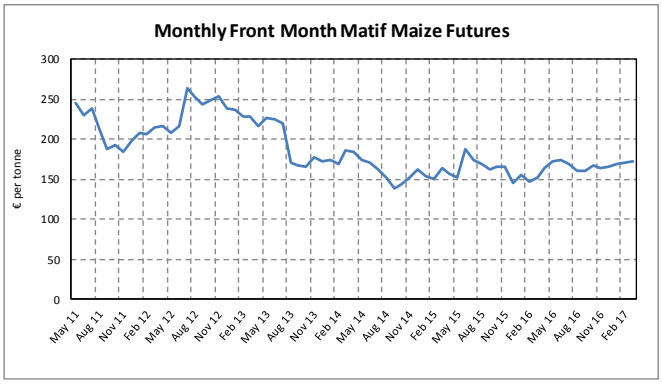
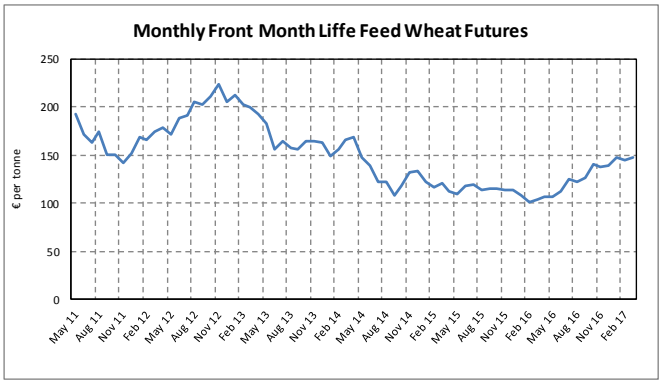
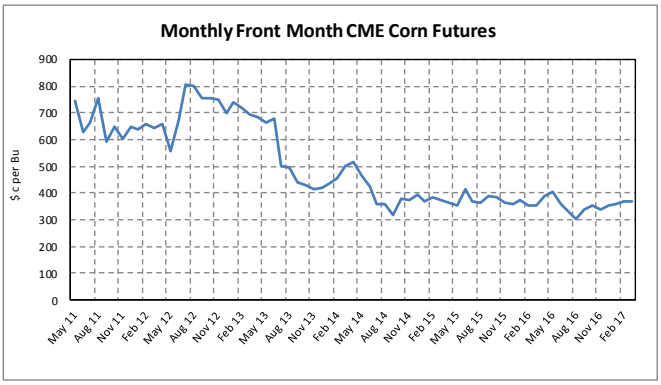
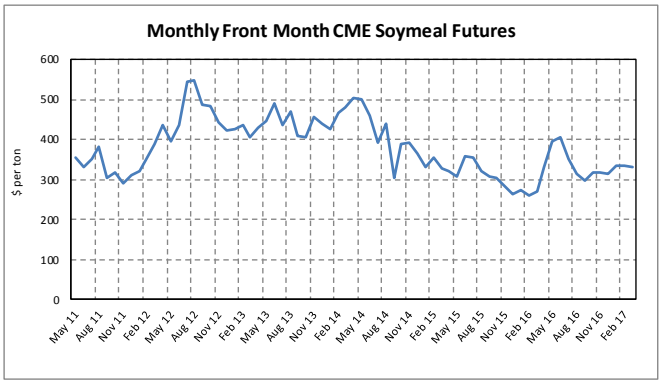










EU Grain and Feed Markets

Commodity		Settle	Chg	% Chg
MAY7 Matif Milling Wheat	€/mt	172.00	-0.50	-0.29%
SEP7 Matif Milling Wheat	€/mt	170.50	-0.25	-0.15%
JUN7 Matif Maize	€/mt	172.25	0.50	0.29%
AUG7 Matif Maize	€/mt	177.00	0.50	0.28%
MAR7 Liffe Feed Wheat	£/mt	147.10	0.85	0.58%
MAY7 Liffe Feed Wheat	£/mt	148.80	0.05	0.03%

US Grain and Feed Markets

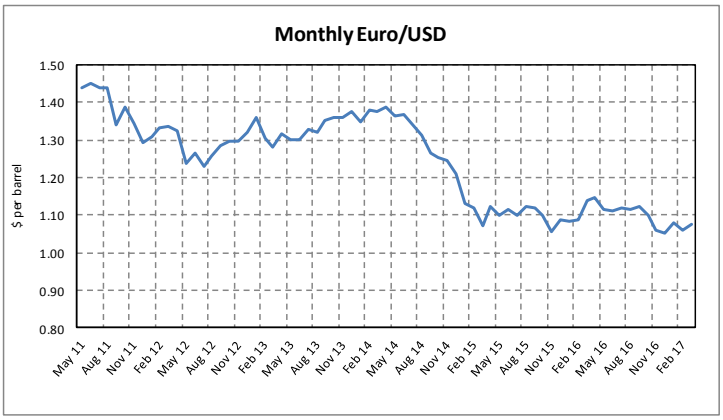
Commodity		Settle	Chg	% Chg
MAY7 CBOT Corn	US$c/Bu	367.50	1.50	0.41%
MAY7 CBOT Soybean	US$c/Bu	1,000.00	-1.50	-0.15%
MAY7 CBOT Soymeal	US$/ton	328.90	-0.40	-0.12%
MAY7 CBOT Wheat	US$c/Bu	436.25	0.25	0.06%
MAY7 KCBOT Wheat	US$c/Bu	453.50	3.50	0.78%
MAY7 MGEX Wheat	US$c/Bu	549.00	1.00	0.18%

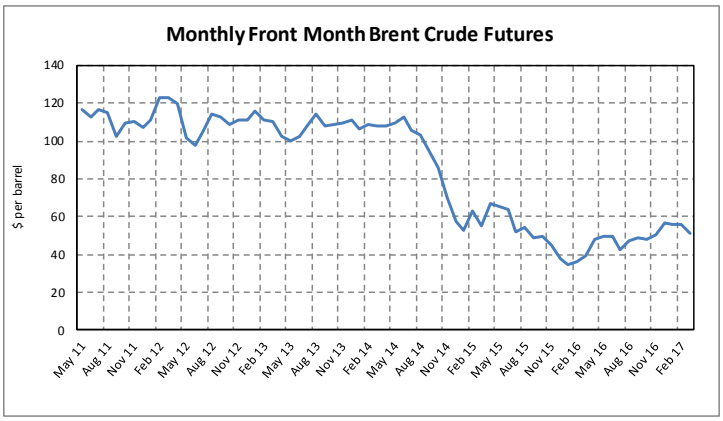
Energy Markets

Name		Settle	Chg	% Chg
Brent Crude Oil	US$/BBL	51.76	0.02	0.04%
WTI Crude Oil	US$/BBL	48.78	0.03	0.06%
ICE Gasoil	US$/mt	456.75	1.75	0.38%

Foreign Exchange

Currency	Settle	Chg	% Chg
EUR/USD	1.0736	-0.0028	-0.26%
EUR/GBP	0.8662	-0.0048	-0.55%
EUR/NZD	1.5300	-0.0101	-0.66%
EUR/AUD	1.3936	-0.0083	-0.59%
EUR/JPY	120.9900	-0.9800	-0.80%
EUR/CNY	7.3869	-0.0081	-0.11%





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