

CFTC COMMITMENT OF TRADERS REPORT

As of 2/25/2020

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Futures & Options Combined	(33.9)	8.4	(9.1)	(13.7)	(19.9)	(7.6)	(1.9)

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Futures & Options Combined	49.5	(4.5)	8.4	17.0	18.5	9.6	1.7

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(31.3)	20.2	(4.4)	(16.1)	(15.9)	(5.5)	(2.4)
Futures & Options Combined	(34.0)	14.6	(4.6)	(16.6)	(22.7)	(6.1)	(2.4)

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	24.7	2.1	4.3	(0.2)	(1.5)	0.3	(0.2)
Futures & Options Combined	24.6	(4.2)	4.8	0.3	3.9	0.3	(0.2)

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	33.1	15.4	4.8	23.0	20.5	8.7	2.0
Futures & Options Combined	24.9	(0.3)	3.6	16.7	14.5	9.3	1.9

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	16.9	(1.1)	4.0	(3.1)	2.6	(1.0)	NA

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(26.7)	9.6	(8.0)	(10.1)	(20.7)	(6.1)	NA

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Futures & Options Combined	(85.8)	(93.3)	(7.6)	(26.6)	(90.1)	(27.8)	(5.5)

Source: CFTC and FI

Wed to Tue, in 000 contracts

2/28/2020

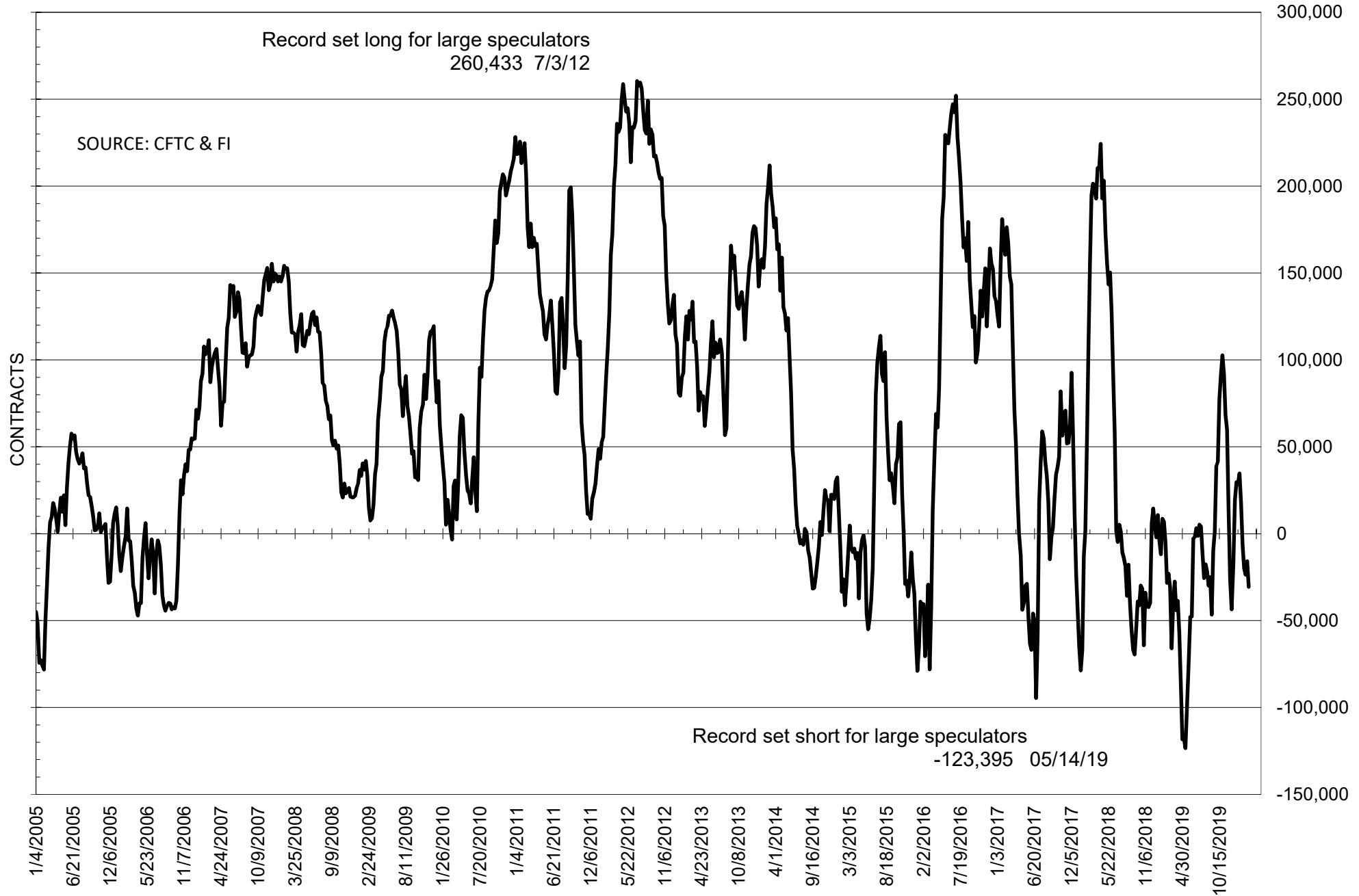
**COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 02/25/2020
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	25-Feb	18-Feb	11-Feb	4-Feb	25-Feb	18-Feb	11-Feb	4-Feb	25-Feb	18-Feb	11-Feb	4-Feb
	WHEAT											
Chicago	-23.0	-42.0	-20.5	-29.5	42.9	62.2	41.2	48.4	-19.9	-20.2	-20.7	-18.9
Kansas City	-10.4	-19.4	-17.6	-14.3	7.6	15.0	12.0	10.3	2.8	4.4	5.6	4.1
Minneapolis	5.3	3.6	-0.4	-1.5	-8.1	-6.0	-0.9	0.9	2.8	2.5	1.3	0.6
All Wheat	-28.0	-57.8	-38.5	-45.3	42.3	71.1	52.3	59.5	-14.3	-13.3	-13.8	-14.2
CORN	-56.0	-113.8	-110.2	-120.5	-7.1	43.8	38.2	52.6	63.2	70.1	71.9	67.9
OATS	-2.8	-3.0	-3.1	-3.1	2.4	2.5	2.7	2.6	0.4	0.5	0.4	0.4
SOYBEANS	28.5	11.1	22.3	24.3	-30.6	-15.9	-23.7	-19.8	2.0	4.8	1.4	-4.5
SOY OIL	-40.8	-63.7	-79.8	-87.4	39.5	58.4	71.5	83.3	1.3	5.3	8.2	4.1
SOY MEAL	32.5	23.4	18.1	15.8	-49.3	-39.4	-35.1	-33.7	16.8	16.0	17.0	17.8

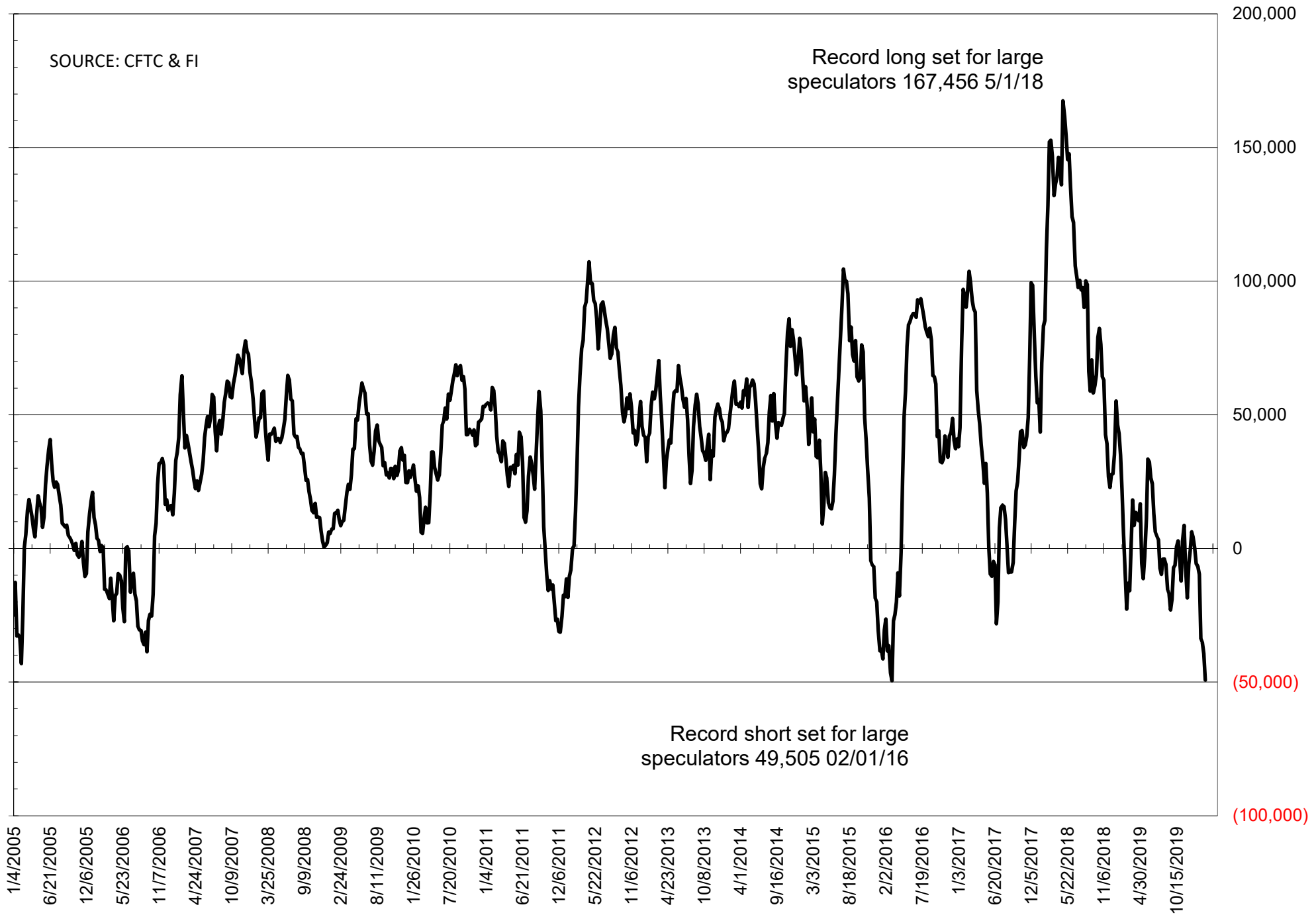
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					25-Feb-20 LAST REPORTED % HELD BY TRADERS			
	25-Feb	18-Feb	11-Feb	4-Feb	H Latest	H 25-Feb	H 18-Feb	H 11-Feb	H 4-Feb	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
WHEAT													
Chicago	465877	513909	507064	525368	529.00	539.00	566.75	542.00	557.25	0%	23%	0%	11%
Kansas City	267971	284730	290843	304577	445.50	455.00	485.75	468.25	467.25	0%	23%	0%	8%
Minneapolis	68005	72287	70605	66805	511.25	516.00	540.00	531.25	531.75	0%	29%	0%	15%
CORN	1584614	1607877	1573430	1567004	366.50	372.50	383.00	379.75	382.25	0%	21%	0%	12%
OATS	4776	5742	5617	5448	268.75	286.50	304.75	298.25	309.00	0%	0%	0%	17%
SOYBEANS	812537	860488	880780	859677	883.50	879.00	892.25	884.75	879.50	18%	22%	8%	8%
SOY OIL	502463	515651	511696	526658	28.31	29.23	30.48	30.72	30.73	0%	10%	0%	6%
SOY MEAL	505670	506777	503208	499317	298.60	286.50	292.20	290.80	288.50	0%	25%	0%	7%

SOURCE: CFTC & FI

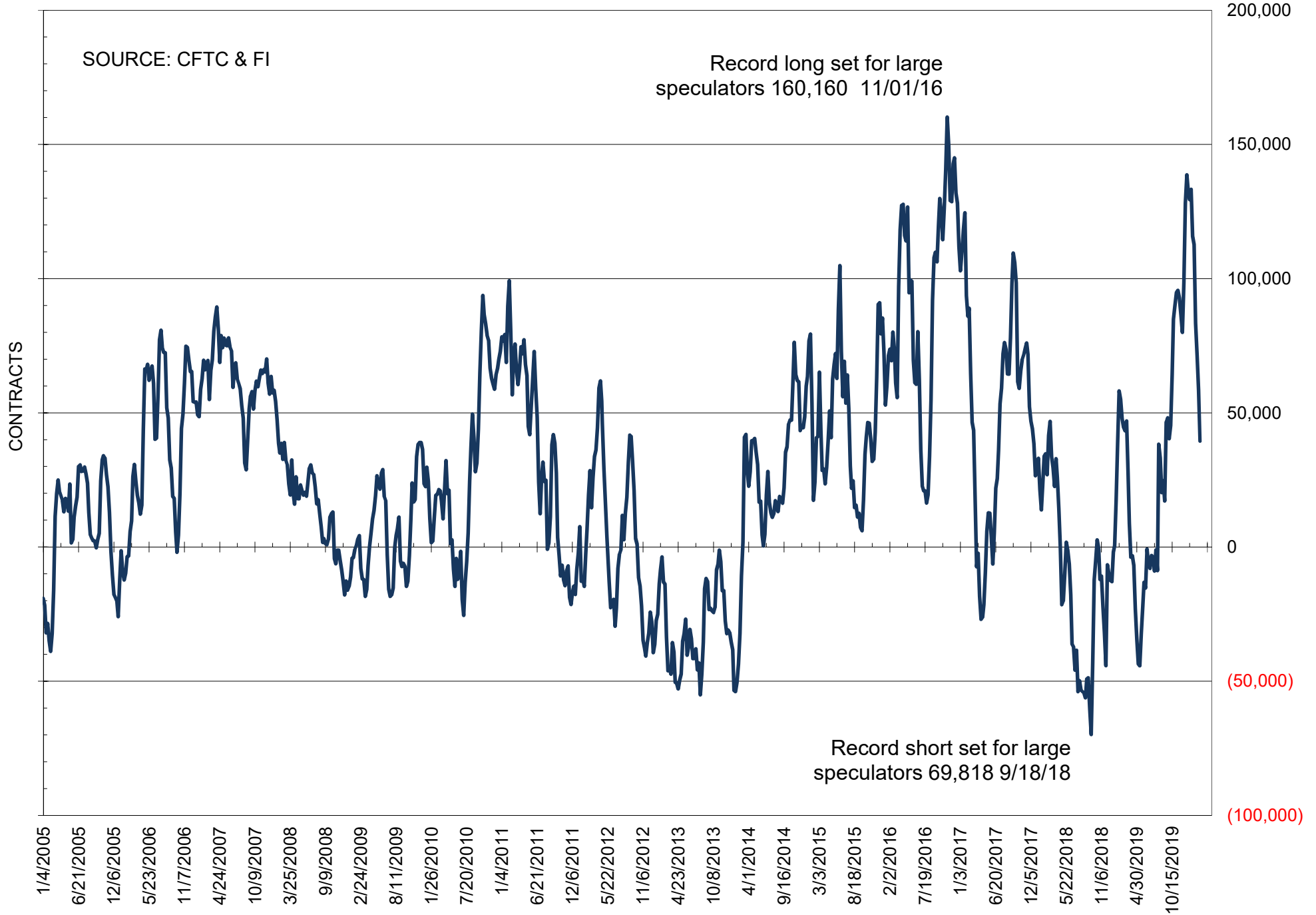
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



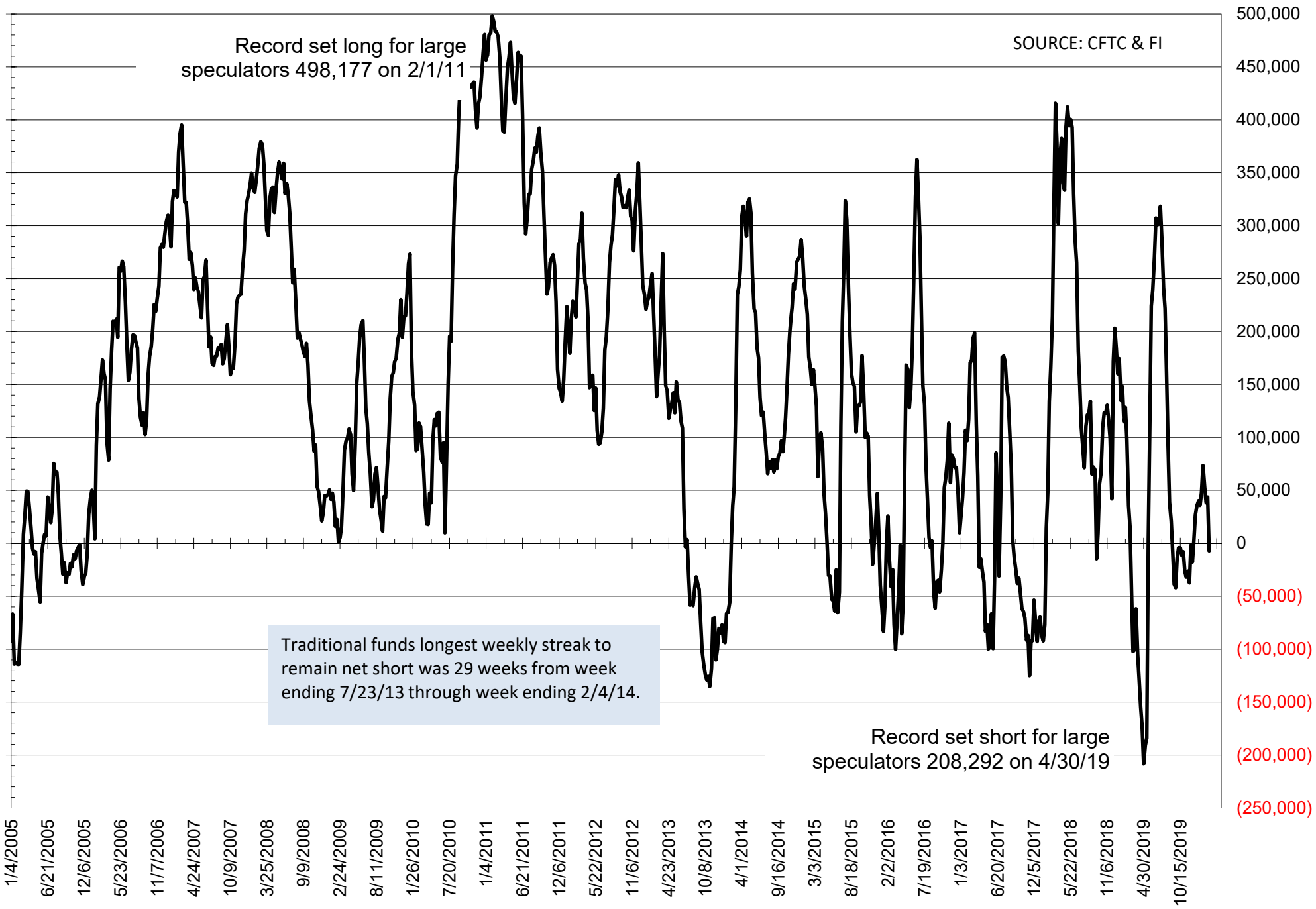
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



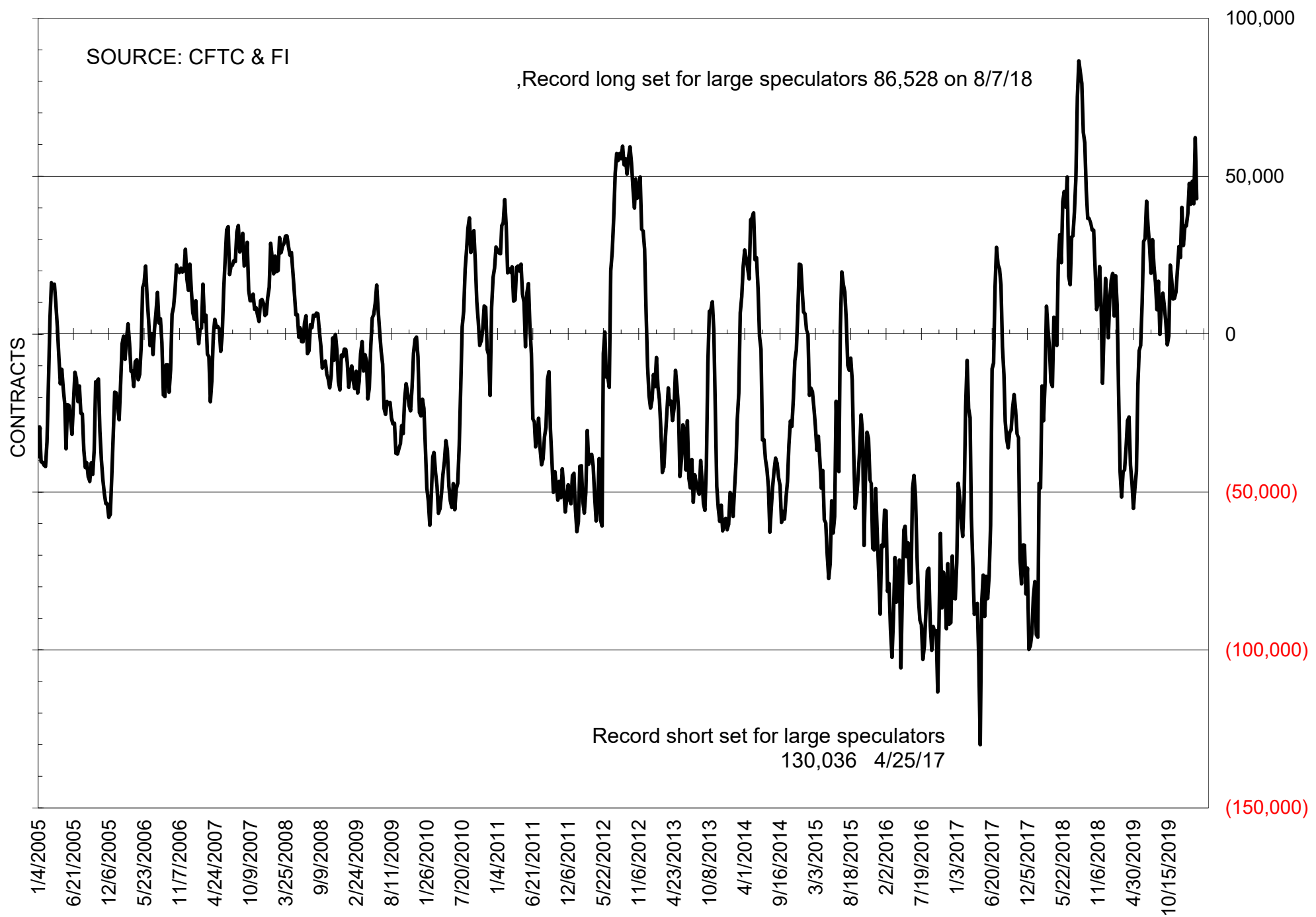
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



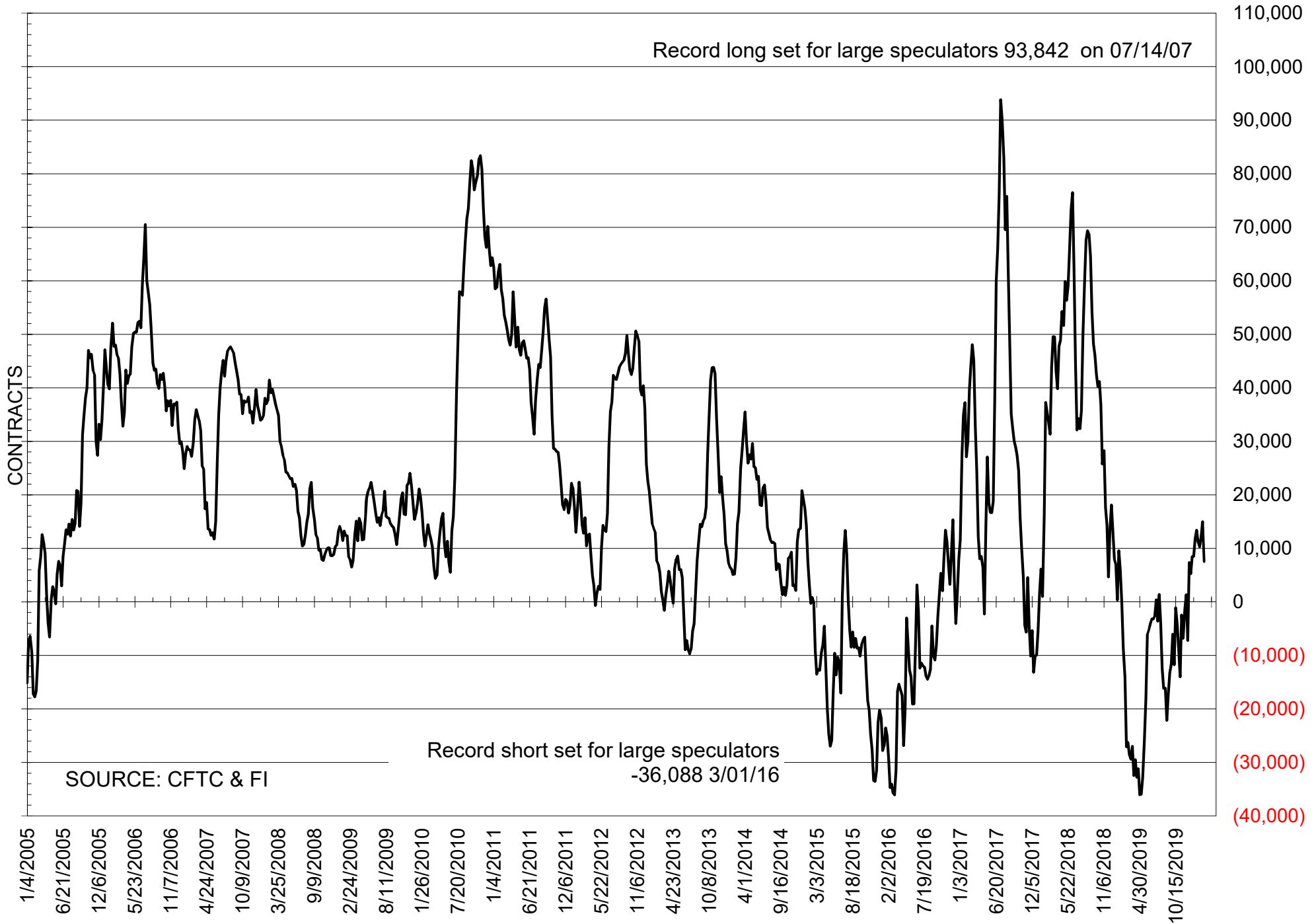
NET POSITION OF LARGE SPECULATORS IN CORN



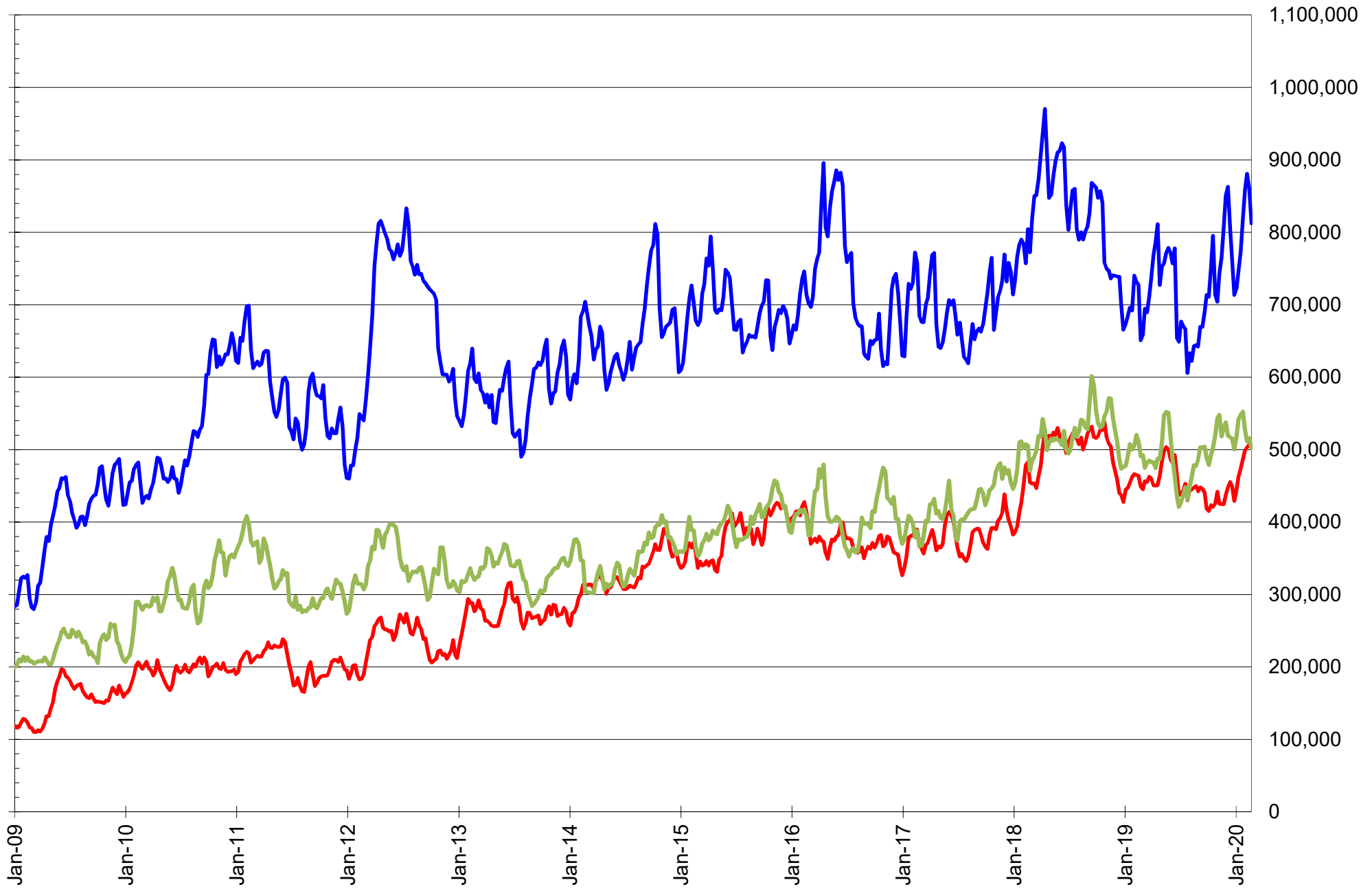
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



TOTAL OPEN INTEREST IN SOYBEANS, MEAL AND OIL, FUTURES ONLY



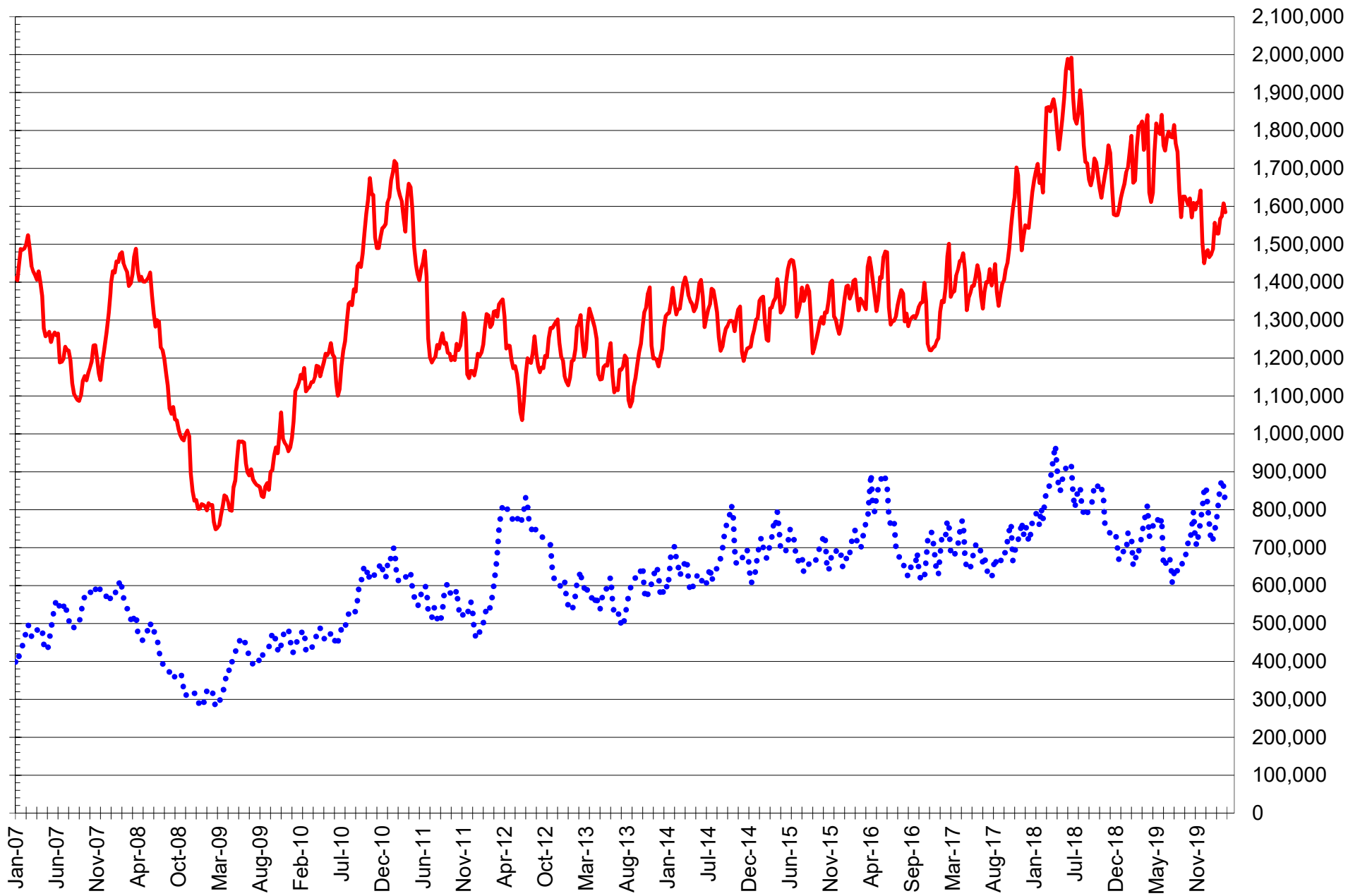
SOURCE: CFTC & FI

— SOYBEANS

— SOYBEAN MEAL

— SOYBEAN OIL

TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN

..... SOYBEANS

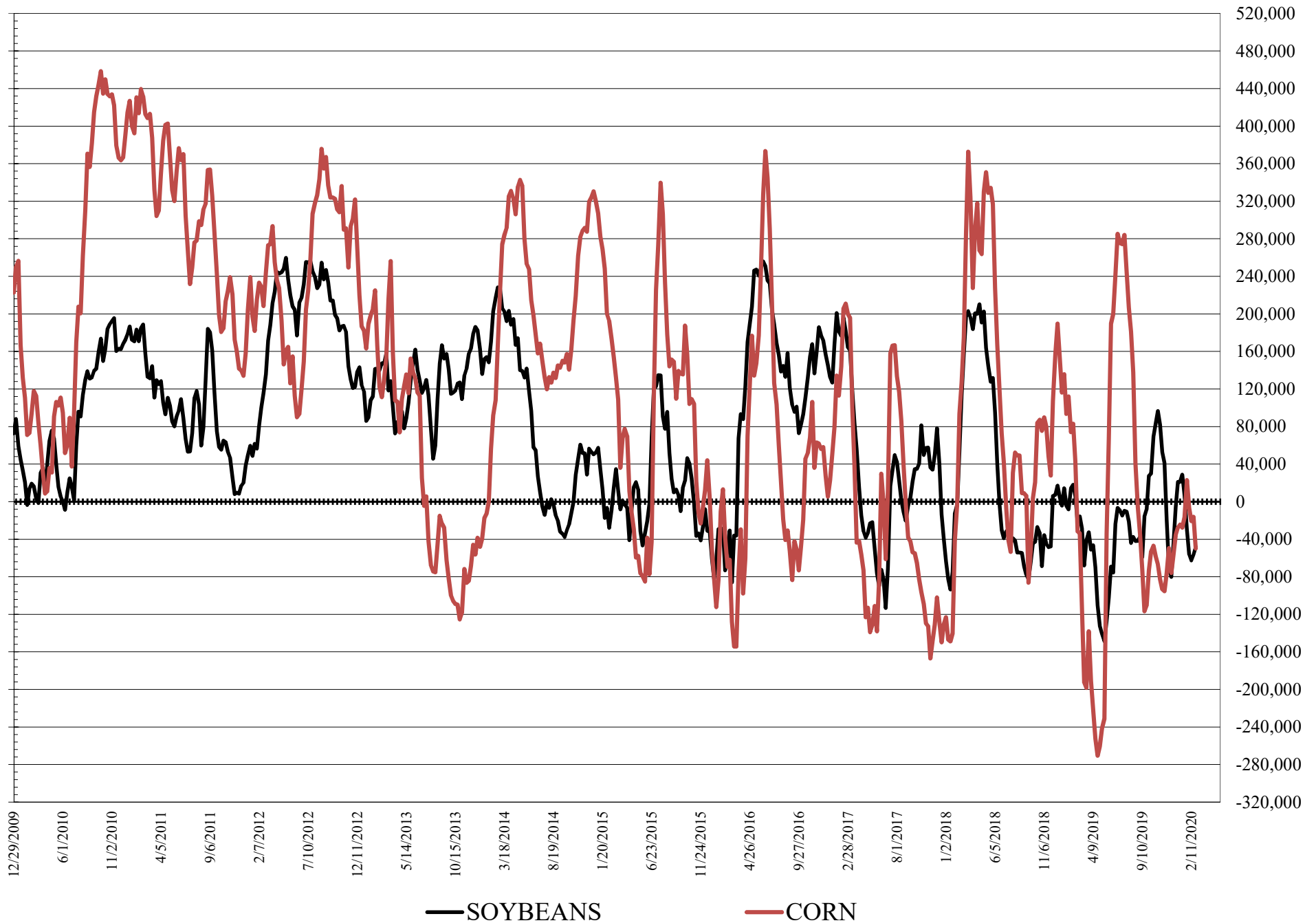
**COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 02/25/2020
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	25-Feb	18-Feb	11-Feb	4-Feb	25-Feb	18-Feb	11-Feb	4-Feb	25-Feb	18-Feb	11-Feb	4-Feb
WHEAT												
Chicago	-19.5	-38.0	-19.5	-31.3	40.4	60.3	42.3	51.9	-21.0	-22.3	-22.8	-20.6
Kansas City	-8.0	-17.6	-15.5	-13.1	4.9	12.5	8.9	7.9	3.1	5.1	6.5	5.1
Minneapolis	5.8	4.1	0.2	-1.0	-8.7	-6.8	-1.7	0.2	2.9	2.7	1.5	0.8
All Wheat	-21.7	-51.5	-34.8	-45.4	36.6	66.0	49.5	60.0	-14.9	-14.5	-14.8	-14.6
CORN	-18.5	-68.0	-63.5	-77.1	-50.0	-16.2	-20.6	-6.4	68.6	84.2	84.1	83.5
OATS	-2.8	-3.0	-3.0	-3.0	2.3	2.5	2.6	2.6	0.4	0.5	0.4	0.4
SOYBEANS	44.4	48.9	59.4	59.3	-48.0	-56.4	-62.6	-56.0	3.6	7.5	3.3	-3.4
SOY OIL	-39.4	-56.3	-72.1	-81.6	36.7	50.4	63.1	76.7	2.7	5.9	9.0	4.9
SOY MEAL	39.5	31.2	27.2	23.3	-58.2	-49.1	-46.2	-43.0	18.7	18.0	19.1	19.7

	TOTAL OPEN INTEREST				COMMERCIALS		% HELD BY TRADERS LARGE (FUNDS)		SMALL (NON-REP)	
	25-Feb	18-Feb	11-Feb	4-Feb	LONG	SHORT	LONG	SHORT	LONG	SHORT
WHEAT										
Chicago	557,399	647,497	634,249	650,138	28%	32%	26%	19%	6%	10%
Kansas City	285,634	313,424	318,010	331,638	39%	42%	23%	21%	9%	8%
Minneapolis	69,265	74,770	72,989	69,168	54%	46%	16%	28%	19%	15%
CORN	1,815,443	1,901,283	1,868,556	1,864,295	42%	43%	16%	18%	16%	12%
OATS	5,038	6,010	5,890	5,701						
SOYBEANS	932,765	1,026,078	1,048,773	1,020,423	50%	45%	14%	19%	8%	8%
SOY OIL	535,217	561,772	558,381	573,527	48%	55%	16%	9%	7%	6%
SOY MEAL	530,638	538,260	535,353	530,653	52%	45%	14%	25%	10%	6%

SOURCE: CFTC & FI

NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEANS AND CORN



**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 02/25/2020
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY				
	25-Feb	18-Feb	11-Feb	4-Feb	25-Feb	18-Feb	11-Feb	4-Feb	25-Feb	18-Feb	11-Feb	4-Feb	
	WHEAT												
Chicago	(93.7)	(114.2)	(97.9)	(104.7)	70.8	72.3	77.4	75.2	43.3	59.3	39.5	45.6	
Kansas City	(54.1)	(62.8)	(63.5)	(61.7)	43.7	43.4	45.8	47.4	8.2	13.7	10.0	7.9	
Minneapolis	3.3	1.3	(2.5)	(3.5)	2.1	2.3	2.2	2.0	(14.3)	(12.0)	(6.9)	(4.7)	
All Wheat	(144.5)	(175.8)	(163.9)	(169.8)	116.5	118.0	125.4	124.5	37.2	61.0	42.6	48.8	
CORN	(235.8)	(268.9)	(271.1)	(283.3)	179.8	155.1	160.9	162.7	(88.2)	(56.9)	(69.1)	(52.0)	
OATS	(2.9)	(3.1)	(3.2)	(3.2)	0.1	0.1	0.1	0.1	1.0	1.1	1.2	1.2	
SOYBEANS	(84.1)	(99.5)	(86.1)	(99.2)	112.7	110.6	108.4	123.5	(75.7)	(96.0)	(97.4)	(87.0)	
SOY OIL	(139.4)	(162.4)	(178.1)	(188.1)	98.5	98.7	98.4	100.7	23.6	39.7	52.4	67.8	
SOY MEAL	(65.2)	(70.0)	(75.9)	(83.7)	97.7	93.4	94.0	99.6	(75.9)	(71.5)	(67.1)	(63.2)	
									Managed % of OI				
									Chicago W	9%	12%	8%	9%
									Corn	-6%	-4%	-4%	-3%
	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE				
	25-Feb	18-Feb	11-Feb	4-Feb	25-Feb	18-Feb	11-Feb	4-Feb	25-Feb	18-Feb	11-Feb	4-Feb	
WHEAT													
Chicago	465,877	513,909	507,064	525,368	(0.5)	2.9	1.8	2.8	(19.9)	(20.2)	(20.7)	(18.9)	
Kansas City	267,971	284,730	290,843	304,577	(0.6)	1.3	2.0	2.4	2.8	4.4	5.6	4.1	
Minneapolis	68,005	72,287	70,605	66,805	6.2	5.9	6.0	5.6	2.8	2.5	1.3	0.6	
All Wheat	801,853	870,926	868,512	896,750	5.1	10.2	9.7	10.7	(14.3)	(13.3)	(13.8)	(14.2)	
CORN	1,584,614	1,607,877	1,573,430	1,567,004	81.0	100.6	107.3	104.7	63.2	70.1	71.9	67.9	
OATS	4,776	5,742	5,617	5,448	1.4	1.4	1.4	1.4	0.4	0.5	0.4	0.4	
SOYBEANS	812,537	860,488	880,780	859,677	45.2	80.1	73.7	67.2	2.0	4.8	1.4	(4.5)	
SOY OIL	502,463	515,651	511,696	526,658	15.9	18.8	19.1	15.5	1.3	5.3	8.2	4.1	
SOY MEAL	505,670	506,777	503,208	499,317	26.6	32.1	32.0	29.5	16.8	16.0	17.0	17.8	

SOURCE: CFTC & FI

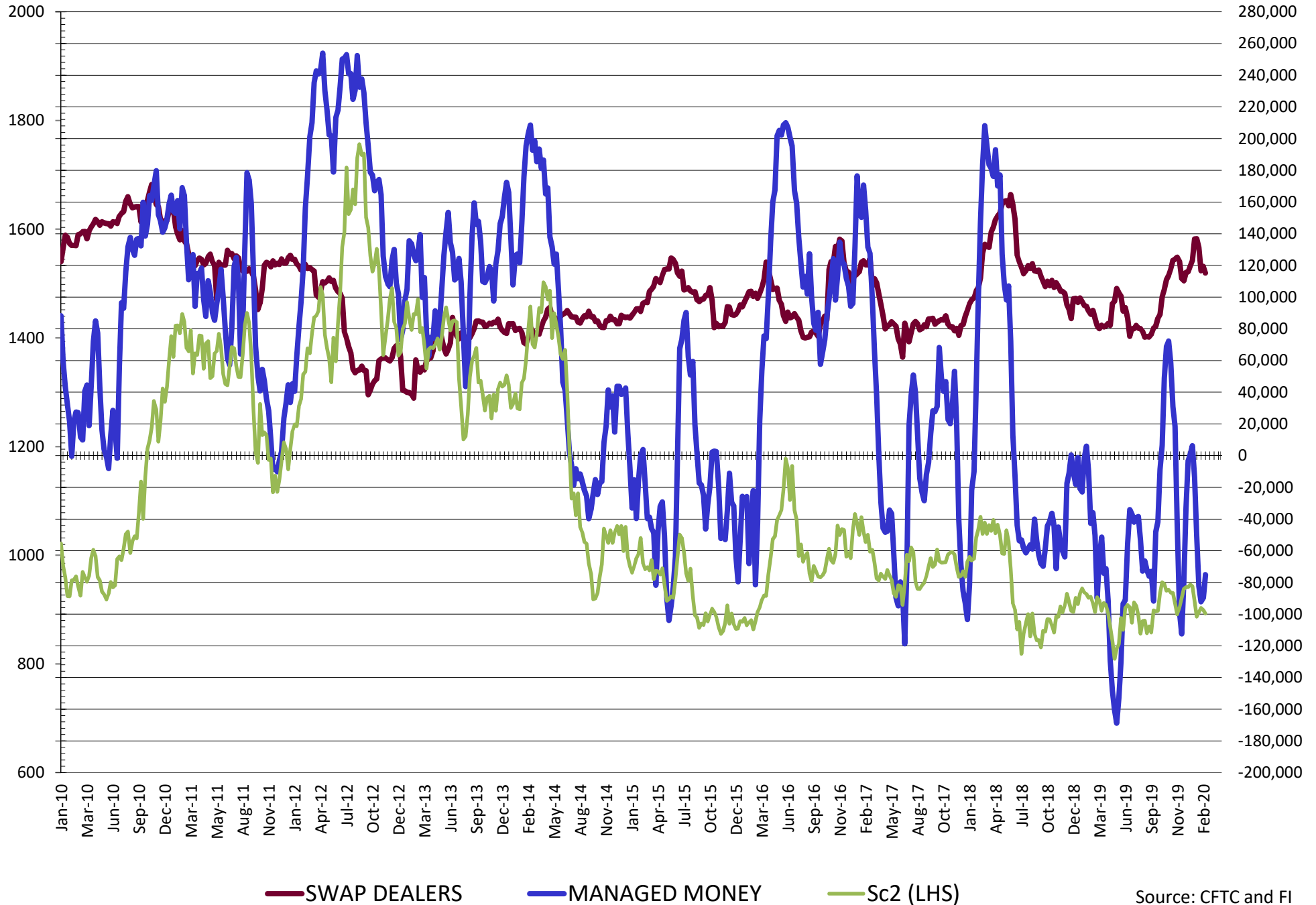
2/28/2020

**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 02/25/2020
(IN THOUSAND CONTRACTS)**

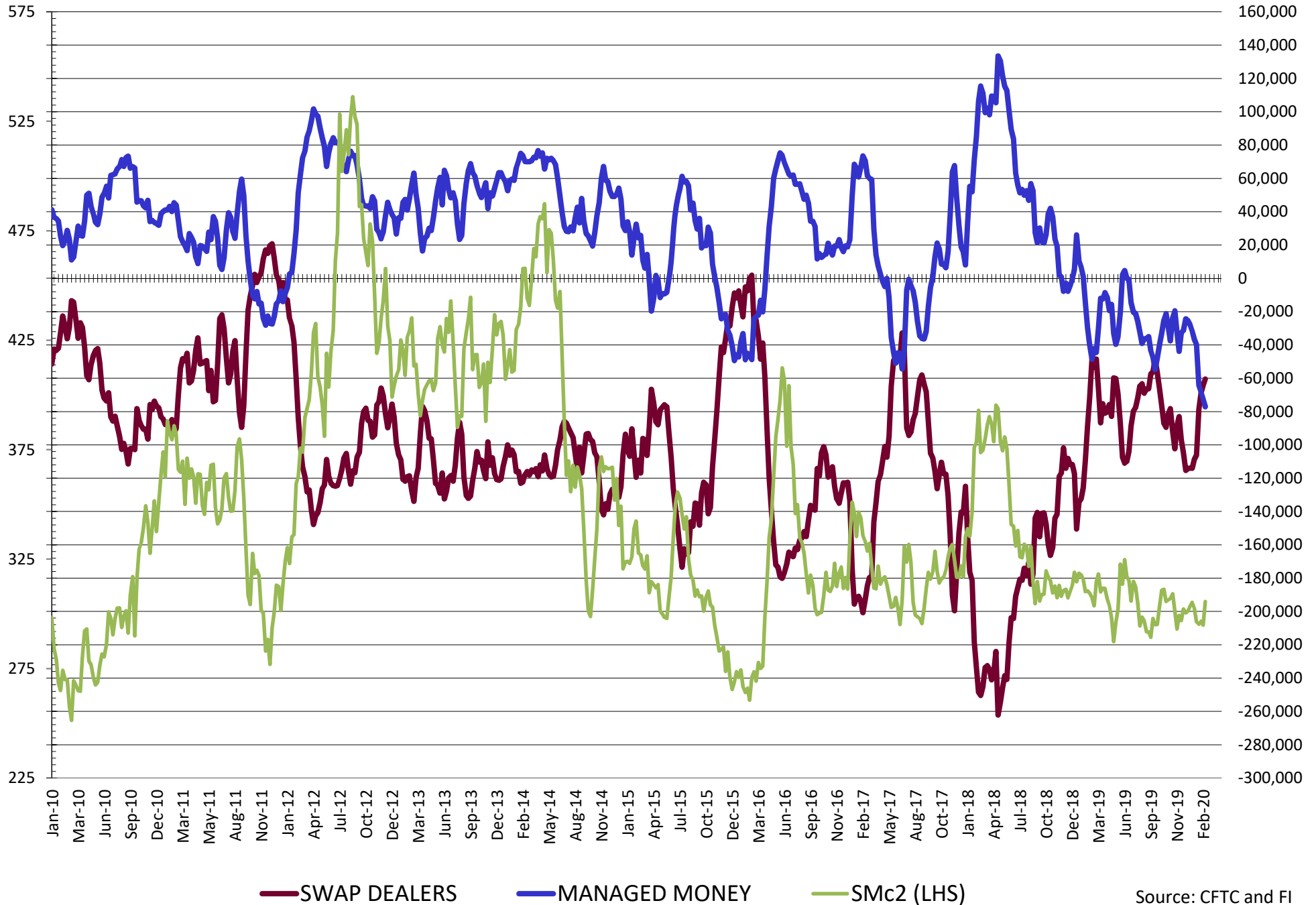
	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	25-Feb	18-Feb	11-Feb	4-Feb	25-Feb	18-Feb	11-Feb	4-Feb	25-Feb	18-Feb	11-Feb	4-Feb
	WHEAT											
Chicago	(92.2)	(106.7)	(95.3)	(101.7)	72.7	68.7	75.8	70.4	42.0	64.7	45.9	52.2
Kansas City	(51.9)	(61.2)	(61.6)	(60.6)	43.9	43.6	46.1	47.5	8.3	14.3	10.5	8.3
Minneapolis	3.7	1.8	(2.0)	(3.0)	2.1	2.3	2.2	2.0	(14.3)	(11.9)	(6.9)	(4.6)
All Wheat	(140.4)	(166.1)	(158.8)	(165.3)	118.7	114.7	124.0	119.9	35.9	67.1	49.6	55.8
CORN	(211.5)	(236.4)	(238.1)	(250.7)	193.0	168.4	174.6	173.7	(95.5)	(61.5)	(72.1)	(56.0)
OATS	(2.9)	(3.1)	(3.1)	(3.1)	0.1	0.1	0.1	0.1	1.0	1.1	1.2	1.2
SOYBEANS	(70.8)	(70.5)	(57.3)	(71.9)	115.1	119.3	116.7	131.2	(75.1)	(89.8)	(92.2)	(82.4)
SOY OIL	(137.7)	(154.4)	(169.7)	(181.7)	98.4	98.1	97.6	100.0	23.0	39.6	52.7	67.9
SOY MEAL	(60.5)	(64.1)	(68.9)	(78.6)	100.1	95.3	96.1	101.9	(77.1)	(72.5)	(68.2)	(64.4)
	TOTAL				OTHER REPORTABLE				NON REPORTABLE			
	OPEN INTEREST				SWAP DEALERS				MANAGED MONEY			
	25-Feb	18-Feb	11-Feb	4-Feb	25-Feb	18-Feb	11-Feb	4-Feb	25-Feb	18-Feb	11-Feb	4-Feb
WHEAT												
Chicago	557,399	647,497	634,249	650,138	(1.6)	(4.4)	(3.7)	(0.3)	(21.0)	(22.3)	(22.8)	(20.6)
Kansas City	285,634	313,424	318,010	331,638	(3.4)	(1.8)	(1.5)	(0.3)	3.1	5.1	6.5	5.1
Minneapolis	69,265	74,770	72,989	69,168	5.6	5.1	5.2	4.8	2.9	2.7	1.5	0.8
All Wheat	912,298	1,035,691	1,025,248	1,050,944	0.7	(1.1)	(0.0)	4.2	(14.9)	(14.5)	(14.8)	(14.6)
CORN	1,815,443	1,901,283	1,868,556	1,864,295	45.5	45.3	51.5	49.5	68.6	84.2	84.2	84.2
OATS	5,038	6,010	5,890	5,701	1.3	1.4	1.4	1.4	0.4	0.5	0.4	0.4
SOYBEANS	932,765	1,026,078	1,048,773	1,020,423	27.1	33.4	29.5	26.4	3.6	7.5	3.3	(3.4)
SOY OIL	535,217	561,772	558,381	573,527	13.7	10.8	10.4	8.8	2.7	5.9	9.0	4.9
SOY MEAL	530,638	538,260	535,353	530,653	18.9	23.3	21.9	21.4	18.7	18.0	19.1	19.7

SOURCE: CFTC & FI

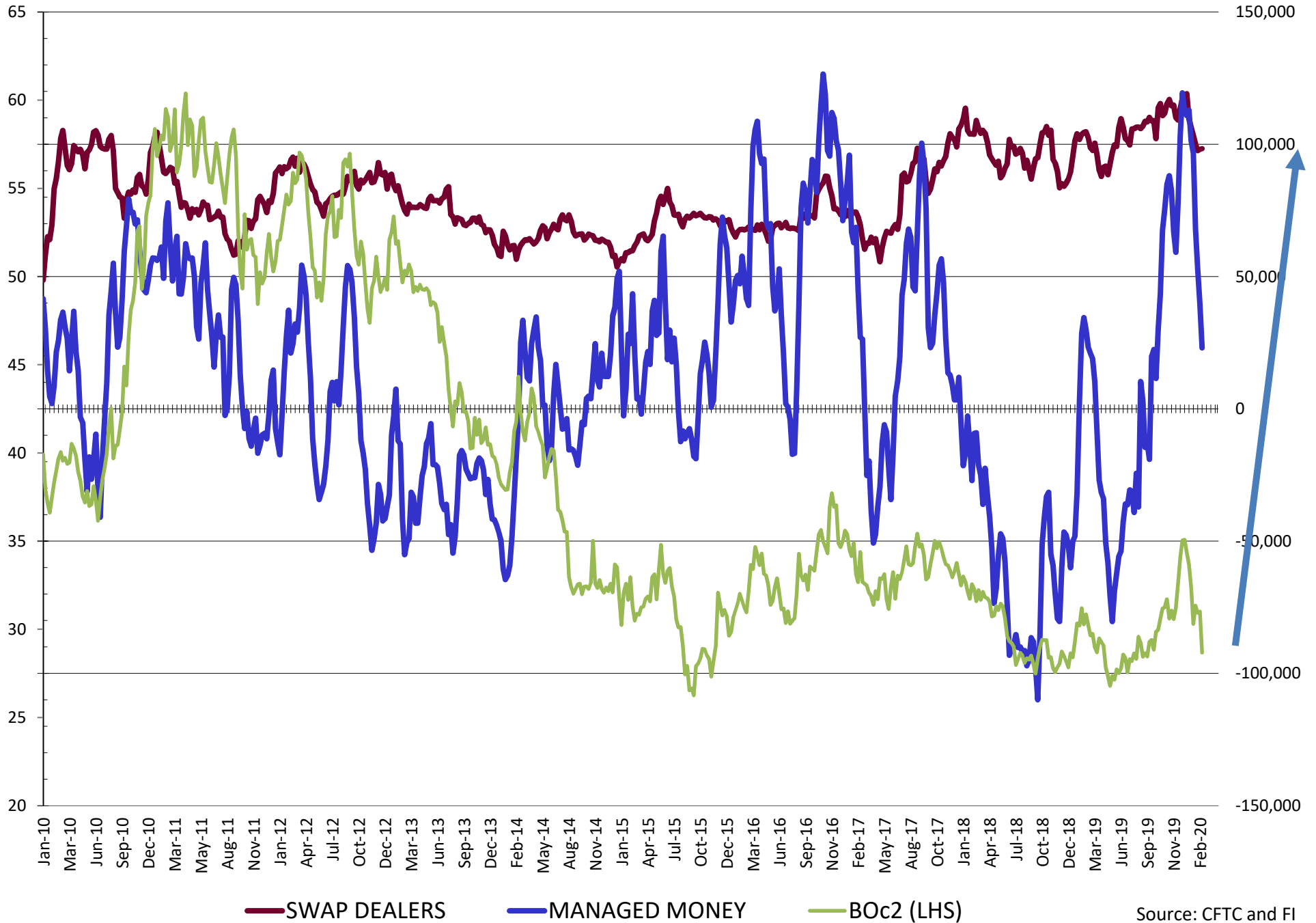
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS



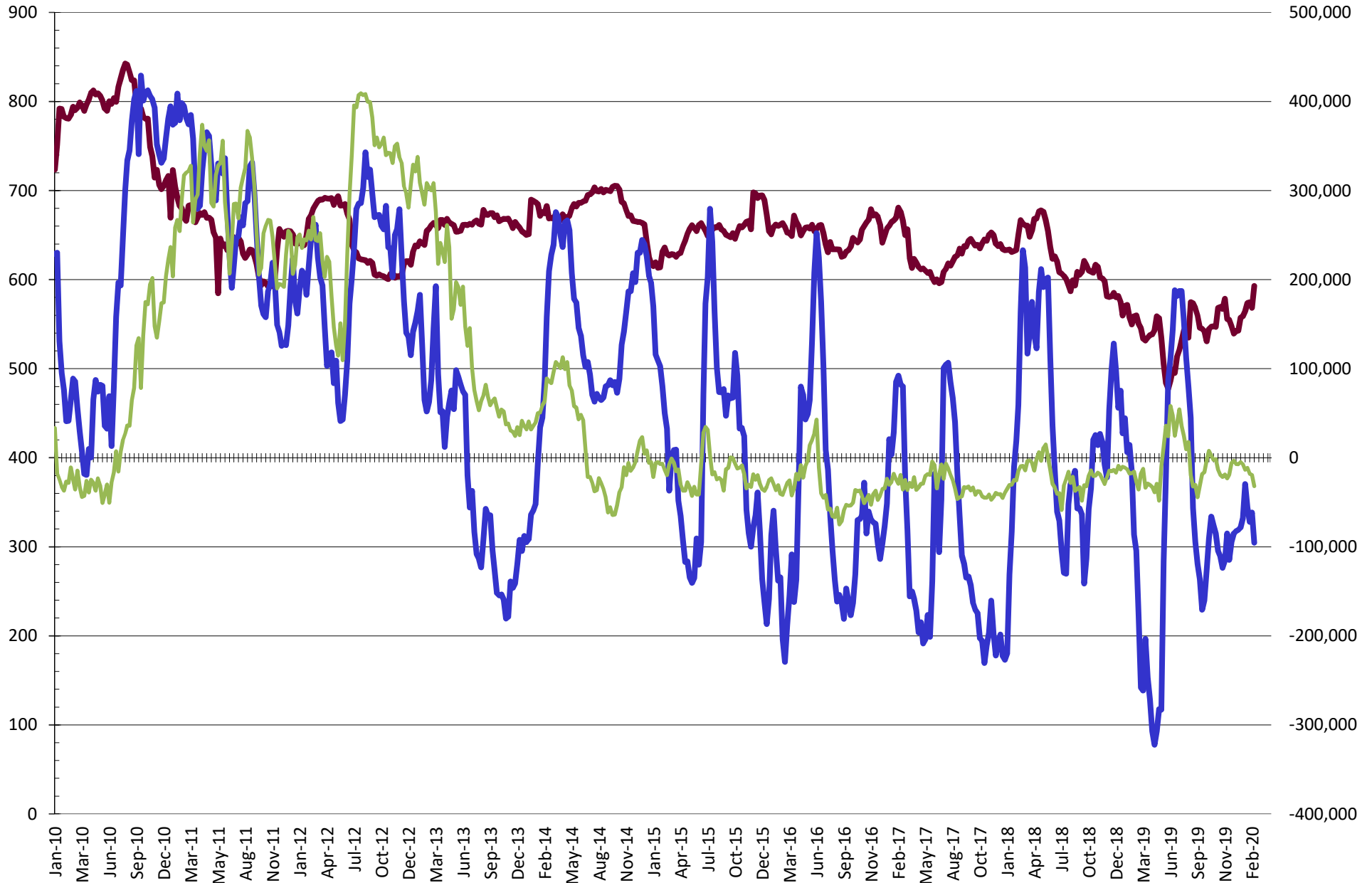
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN OIL



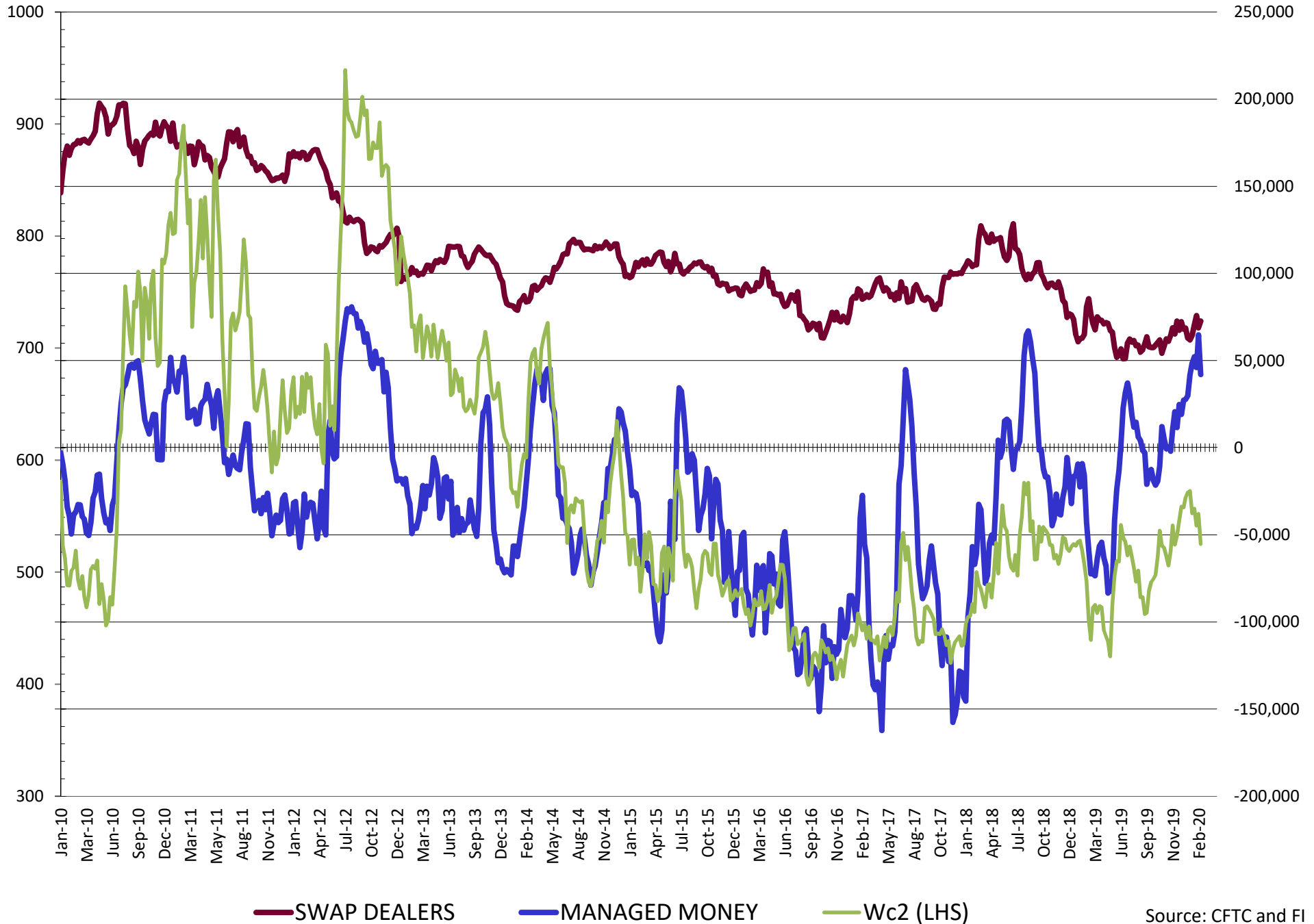
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN



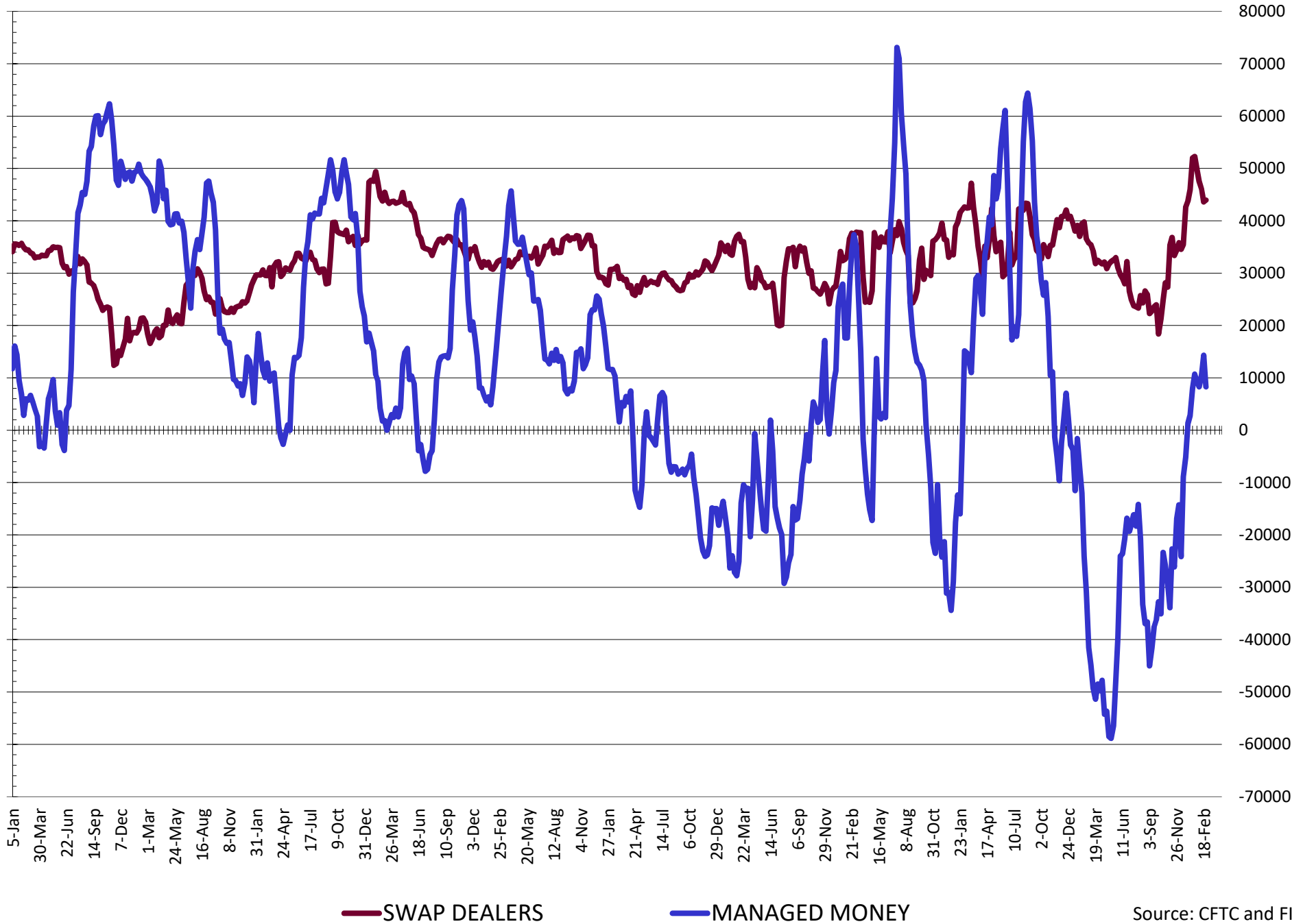
— SWAP DEALERS
 — MANAGED MONEY
 — Cc2 (LHS)

Source: CFTC and FI
2/28/2020

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CHICAGO WHEAT

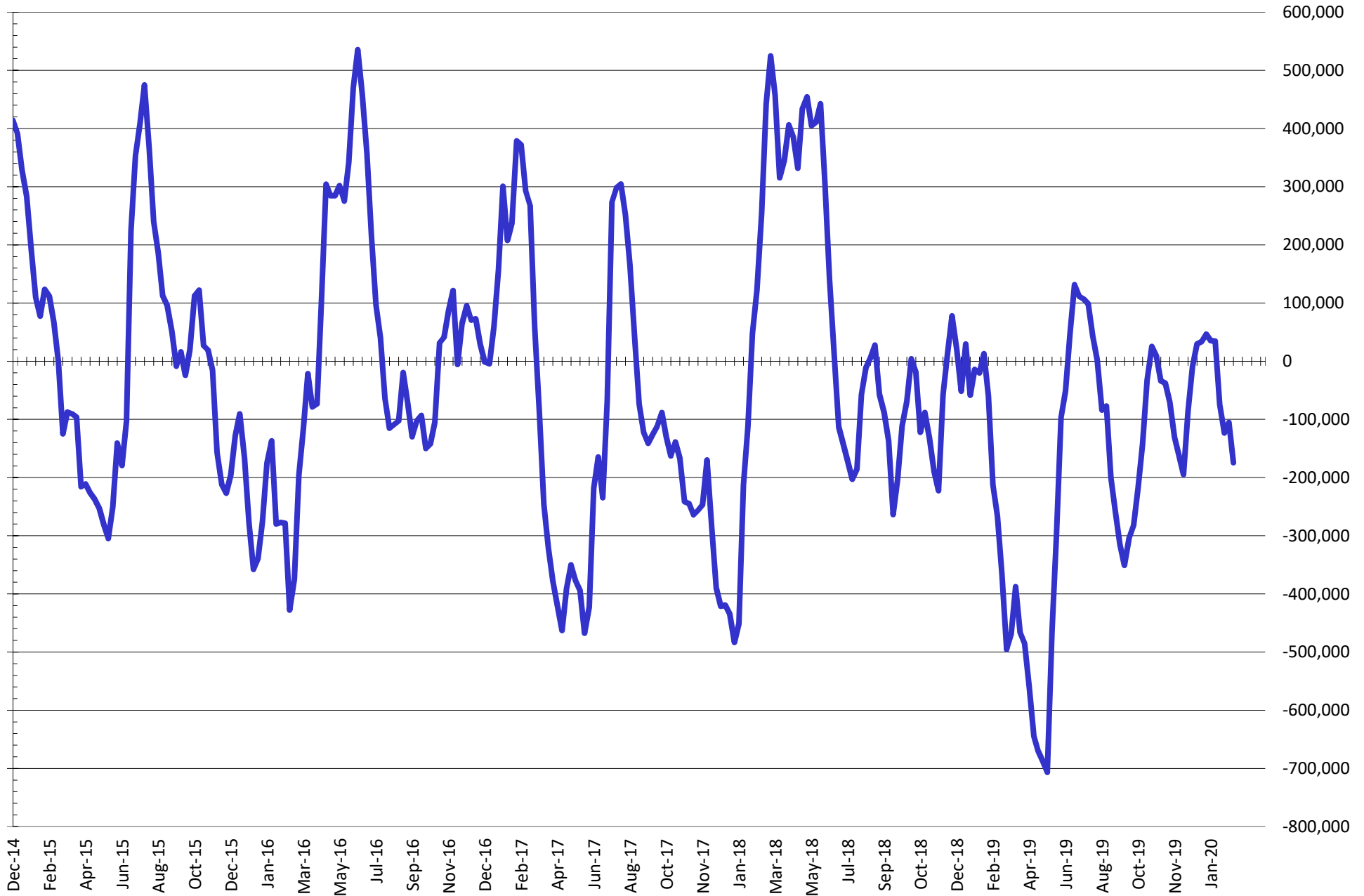


NET POSITION FUTURES AND OPTIONS OF SWAP DEALERS AND MANAGED FUNDS IN KANSAS WHEAT



Source: CFTC and FI
2/28/2020

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



— Net Managed Money

Source: CFTC and FI
2/28/2020

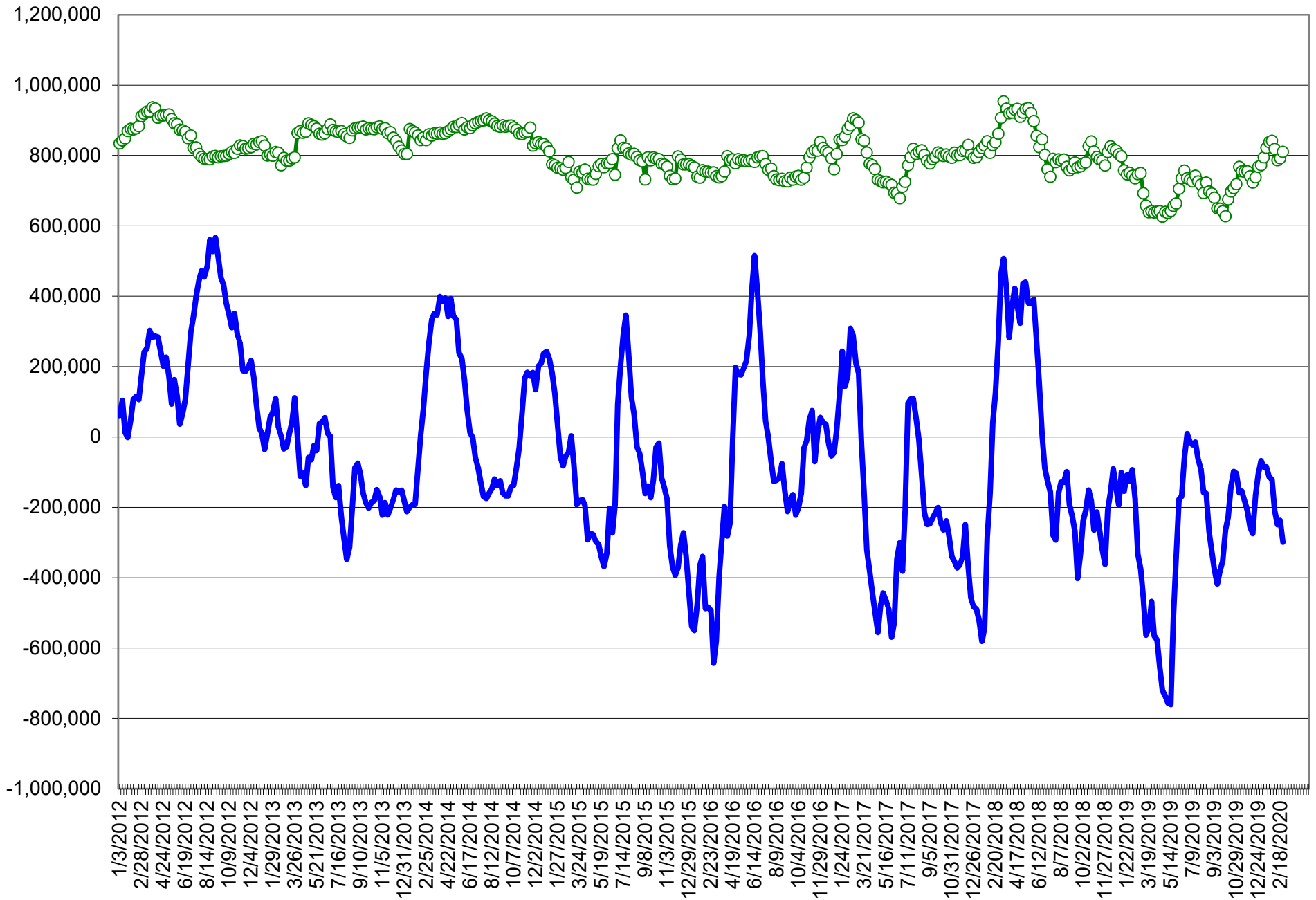
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 02/25/2020
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	25-Feb	18-Feb	11-Feb	4-Feb	25-Feb	18-Feb	11-Feb	4-Feb	25-Feb	18-Feb	11-Feb	4-Feb
	WHEAT											
Chicago	(101.9)	(118.5)	(103.4)	(113.9)	11.4	32.1	13.8	21.7	(21.0)	(22.3)	(22.8)	(20.6)
Kansas City	(55.3)	(64.4)	(62.8)	(60.1)	(12.1)	(6.0)	(9.2)	(10.9)	3.1	5.1	6.5	5.1
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(157.2)	(182.8)	(166.2)	(174.1)	(0.7)	26.1	4.6	10.8	(17.8)	(17.3)	(16.2)	(15.4)
CORN	(223.6)	(249.1)	(248.4)	(265.1)	(140.8)	(114.1)	(117.2)	(102.4)	68.6	84.2	84.1	83.5
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(61.3)	(56.7)	(39.8)	(54.1)	(88.0)	(97.6)	(101.2)	(95.7)	3.6	7.5	3.3	(3.4)
SOY OIL	(110.7)	(127.2)	(143.7)	(156.4)	7.6	17.7	29.4	41.6	2.7	5.9	9.0	4.9
SOY MEAL	(34.1)	(37.4)	(38.4)	(49.3)	(77.4)	(69.4)	(65.1)	(63.3)	18.7	18.0	19.1	19.7

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	25-Feb	18-Feb	11-Feb	4-Feb	25-Feb	18-Feb	11-Feb	4-Feb	25-Feb	18-Feb	11-Feb	4-Feb
	WHEAT											
Chicago	557,399	647,497	634,249	650,138	111.4	108.7	112.4	112.9	20.0%	16.8%	17.7%	17.4%
Kansas City	285,634	313,424	318,010	331,638	64.3	65.3	65.5	65.8	22.5%	20.8%	20.6%	19.9%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	843,033	960,921	952,259	981,776	175.7	174.0	177.9	178.7	20.8%	18.1%	18.7%	18.2%
CORN	1,815,443	1,901,283	1,868,556	1,864,295	295.8	278.9	281.5	284.0	16.3%	14.7%	15.1%	15.2%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	932,765	1,026,078	1,048,773	1,020,423	145.6	146.7	137.7	153.2	15.6%	14.3%	13.1%	15.0%
SOY OIL	535,217	561,772	558,381	573,527	100.4	103.5	105.2	109.9	18.8%	18.4%	18.8%	19.2%
SOY MEAL	530,638	538,260	535,353	530,653	92.9	88.8	84.4	92.9	17.5%	16.5%	15.8%	17.5%

SOURCE: CFTC & FI

NET POSITION FUTURES AND OPTIONS OF SPECULATORS AND INDEX FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



Source: CFTC and FI

○ Net Index

— Net Speculator

2/28/2020

Traditional Daily Estimate of Funds 2/25/20

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	46.0	11.0	23.0	5.0	15.0
	Corn	Bean	Chi. Wheat	Meal	Oil
Act.	43.8	(15.9)	62.2	(39.4)	58.4
26-Feb	(10.0)	6.0	(4.0)	6.0	(4.0)
27-Feb	(24.0)	7.0	(6.0)	8.0	(6.0)
28-Feb	5.0	(6.0)	(3.0)	5.0	(7.0)
2-Mar					
3-Mar					
FI Est. of Futures Only 2/25/20	14.8	(8.9)	49.2	(20.4)	41.4
FI Est. Futures & Options	(79.0)	(41.0)	27.4	(39.2)	19.7
Futures only record long	498.2	260.4	86.5	167.5	160.2
	2/1/2011	6/27/2017	8/7/2018	5/1/2018	11/1/2016
Futures only record short	(173.1)	(118.3)	(130.0)	(49.5)	(69.8)
	4/26/2019	4/30/2019	4/25/2017	3/1/2016	9/18/2018
Futures and options record net long	458.5	259.8	64.8	132.1	159.2
	9/28/2010	5/1/2012	8/7/2012	5/1/2018	1/1/2016
Futures and options record net short	(270.6)	(132.0)	(143.3)	(64.1)	(77.8)
	4/26/2019	4/30/2019	4/25/2017	3/1/2016	9/18/2018

Managed Money Daily Estimate of Funds 2/25/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	(88.2)	(75.7)	43.3	(75.9)	23.6
Latest CFTC F&O	(95.5)	(75.1)	42.0	(77.1)	23.0
FI Est. Managed Fut. Only	(117)	(69)	30	(57)	7
FI Est. Managed Money F&O	(125)	(68)	29	(58)	6

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	295.8	145.6	111.4	NA	100.4
Change From Previous Week	16.9	(1.1)	2.6	NA	(3.1)

Source: Reuters, CFTC & FI (FI est. are noted with latest date)

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