

**COTTON WEEKLY RESEARCH REPORT**  
**27th Dec 2021****Domestic market summary**

**Domestic Market Scenario:** The Indian cotton federation has estimated cotton production during 2021-22 to be above 350 lakh bales. Also, the USDA's India's cotton and product report for the 2021-22 season has stated that the country's cotton picking will be higher as prices of the fiber firm up. Cotton yarn prices of major varieties remained stable in north Indian markets due to weaker demand. But Panipat market saw price rise of ₹5-10 per kg for optical yarn. Traders expect muted trend in cotton yarn market this week, ahead of the implementation of GST hike.

**Weekly Price Outlook:**

The average price of Kapas is likely to remain firm between Rs. 8800-9900/q in Rajkot while the prices in Andhra Pradesh are likely to hover around Rs.7800-8600/q.

**Major Market Highlights:**

- The Cotlook index stood higher (119.95 cents/lbs) compared to the ICE cotton future that stood at 105.54 cents/lbs.
- Indian rupee got a bit stronger during the week.

**Market Highlights:**

- The Indian cotton federation has estimated cotton production during 2021-22 to be above 350 lakh bales. As per the federation the increase in the minimum support price had encouraged farmers to take cotton crop this year. On the export front too, the demand was robust.
- Cotton Association of India has estimated total cotton supply at 154.76 lakh bales, which consists of the arrivals of 77.76 lakh bales, imports of 2 lakh bales during the month of November 2021 and Opening Stock of 75 lakh bales equivalent to 79.69 lakh running bales at the beginning of the season on 1<sup>st</sup> October 2021. Further, the CAI has estimated cotton consumption for the months of October and November 2021 at 55.83 lakh bales while export shipment of cotton during the months of October and November 2021 is estimated at 7.00 lakh bales. Stock at the end of November 2021 is estimated at 91.93 lakh bales. The cotton stock held by mills in their godown on 30<sup>th</sup> November 2021 is estimated at 56.00 lakh bales of 170 kgs. each. The mills have on an average 60 days stock in their godown.
- The United States Department of Agriculture's Foreign Agricultural Services has predicted India's cotton output for the season at 28 million bales, which works out to about 359 lakh (170 kg) bales. The output

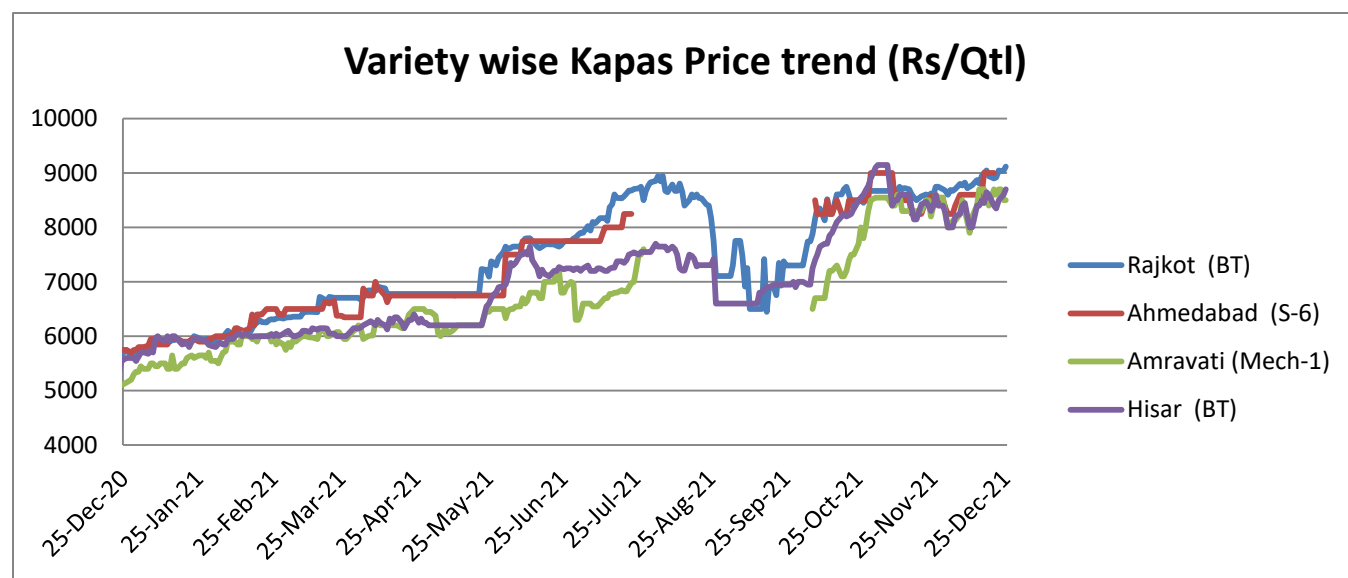
estimate are consistent with the Cotton Association of India's (CAI) prediction of 360.13 lakh bales for 2021-22 season which is around 7 lakh bales higher from the 353 lakh bales estimated for 2020-21 season.

- The USDA's India's cotton and product report for the 2021-22 season has stated that the country's cotton picking will be higher as prices of the fiber firm up. Despite of the October rains in various parts of the country disrupting arrivals, there are possibilities of an increased picking as farmers would look for higher realization from the crop. Cotton picking continues in central and south India, where farmers are being instructed to drain excess water from the standing crop and monitor for bollworm and sucking pest infestation. Earlier the heavy rains have delayed the harvest in north and central India.

### **Domestic Cotton Prices Scenario**

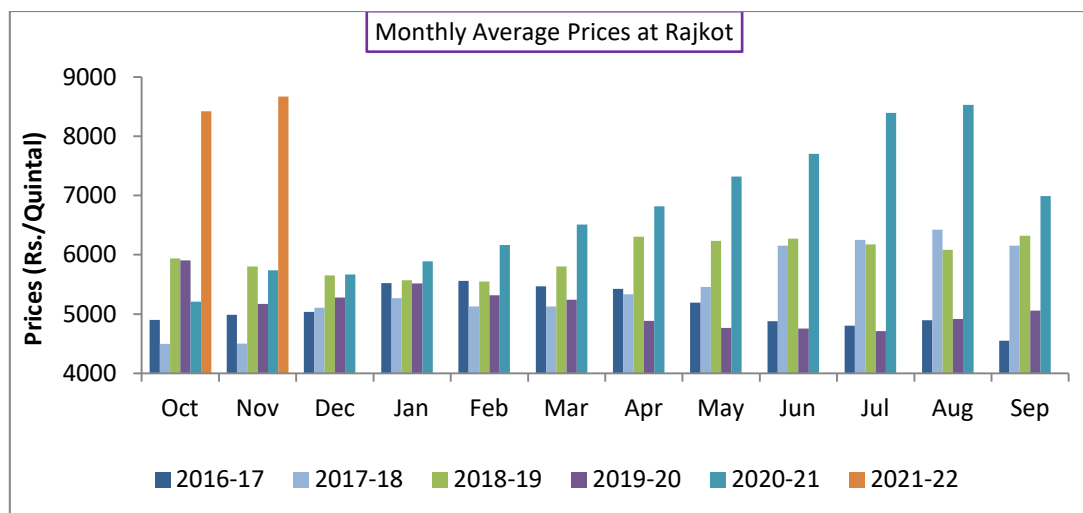
#### **Kapas (Raw Cotton) Weekly Price Scenario**

**Weekly Price Review:** Weekly kapas average price at Rajkot stood higher at Rs. 8976/q compared to previous week Rs. 8815/q whereas, in Hisar were prices stood higher at Rs. 8491/q compared to previous week price of Rs. 8250/qt. For Amravati and Ahmedabad prices were at Rs. 8600/qt and Rs. 9000/qt respectively.



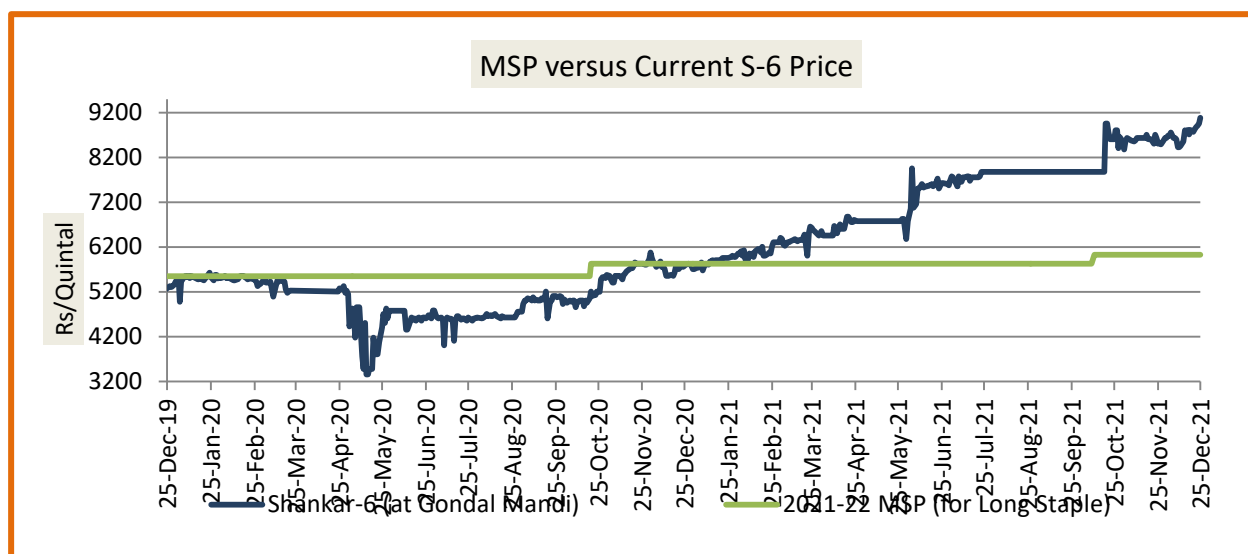
#### **Kapas Monthly M-o-M Price Scenario**

The arrivals in the month of November were higher in the market and the monthly average price were at Rs. 8667.5/q compared to the prices during the corresponding month of the previous season.(Rs. 5740/q)



### Spot Price versus MSP

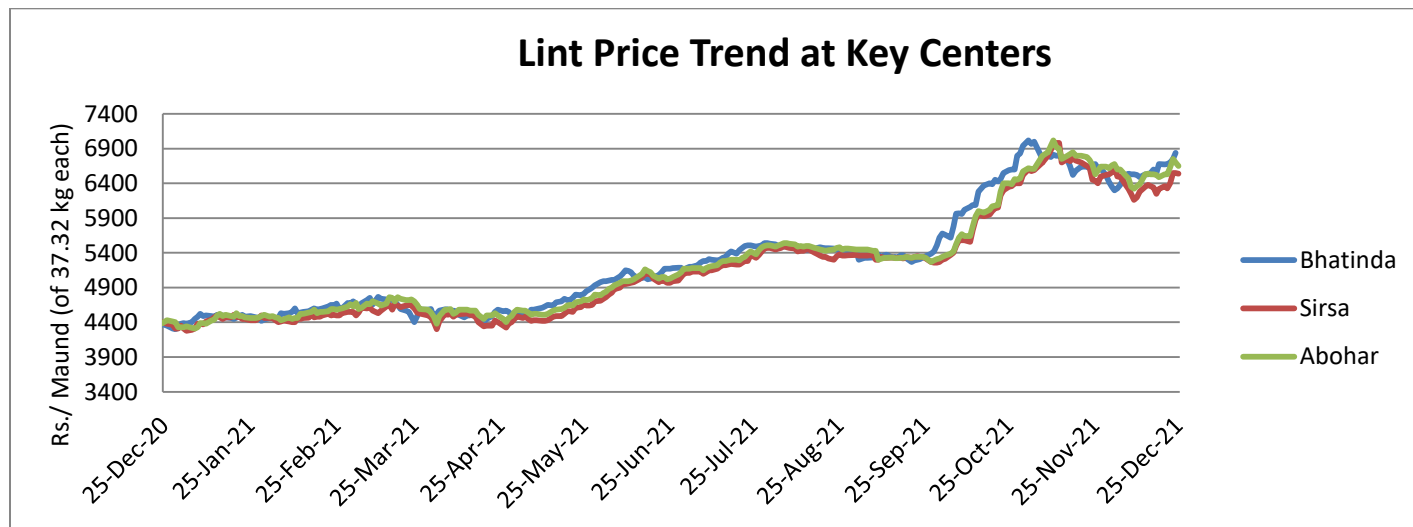
Average kapas price at Gondal market stood slightly higher at Rs. 9038/qt from the previous week at Rs. 8817/q.



Source: Agriwatch

## Lint price Outlook

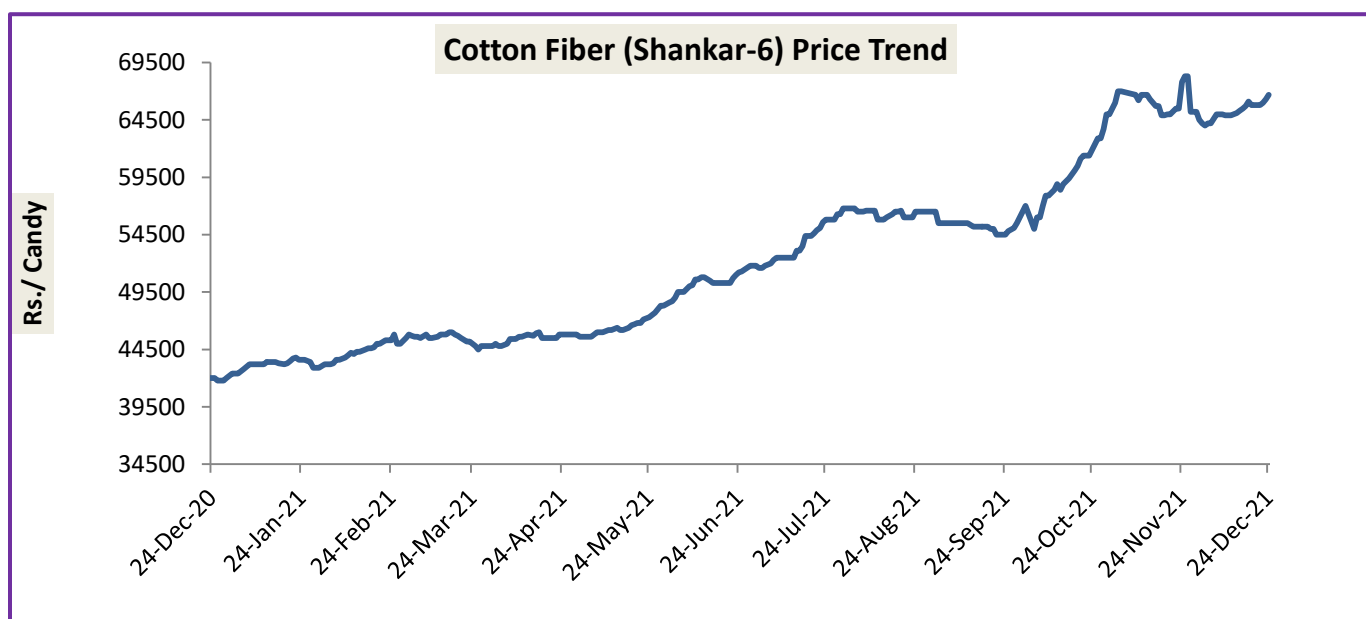
The average price stood higher at Rs.6683/maund of lint in Abohar, in Bhatinda was at Rs.6622/ maund, and same in sirsa at Rs.6521/maund.



Source: Agriwatch

## Cotton Fiber price Outlook

The average cotton fibers (Shankar-6) of premium quality prices were slightly higher at Rs.65866/candy this week.



Source: Cotton Association of India (CAI)

## Cotton Seed Oil and Cotton Seed Oil Cake

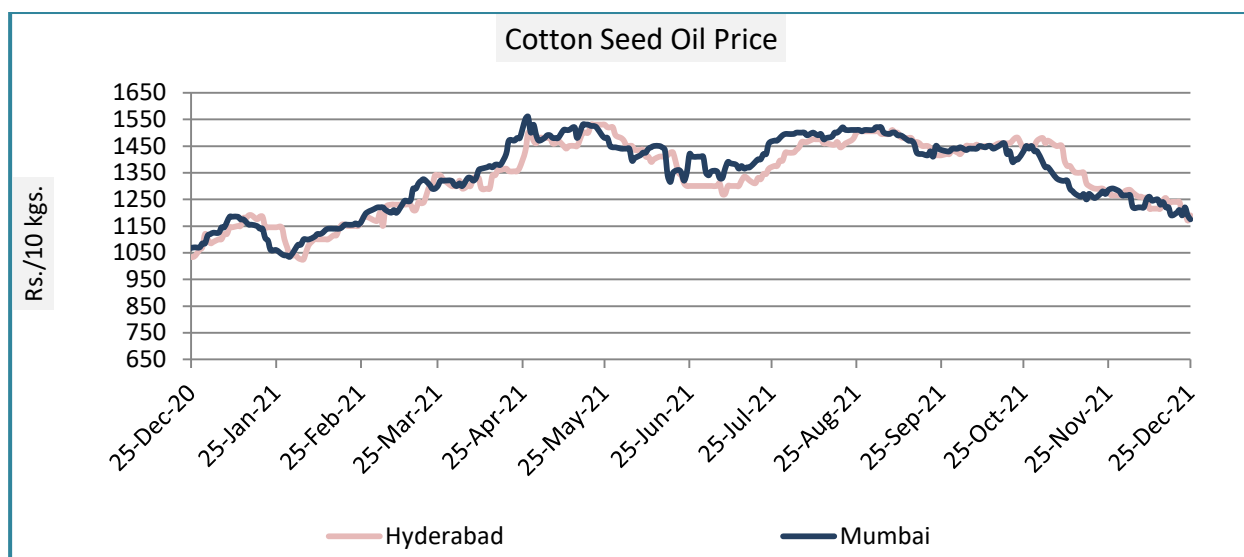
### Cotton Seed Oil weekly

#### Price Scenario

Cottonseed oil prices have slightly increased across the major centers during the week ending on 22nd Dec'21.

	Weekly Average Price as on (Rs/10 kg.)		% Change
	22-Dec-21	15-Dec-21	
<b>New Delhi</b>	-	-	-
<b>Rajkot</b>	1192	1228	-2.92
<b>Hyderabad</b>	1179	1207	-2.28
<b>Mumbai</b>	1198	1225	-2.24

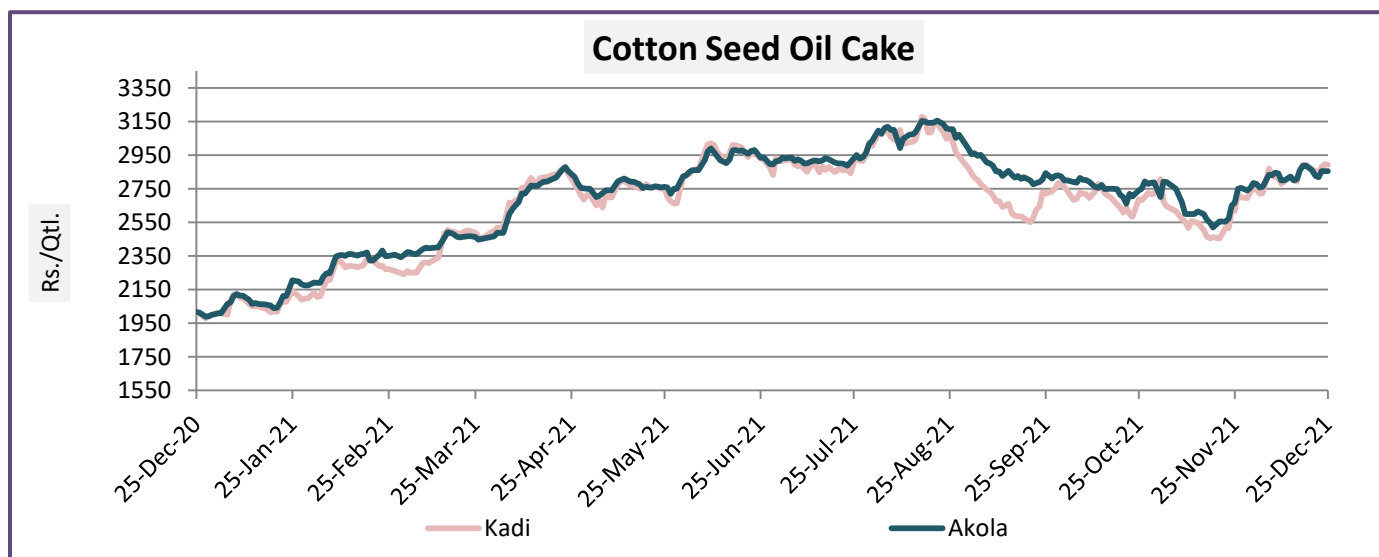
Source: Agriwatch



### Cotton Seed Oil Cake weekly price Scenario

The cottonseed oilcake prices have increased from the previous week. The average price of cottonseed oilcake in the Kadi market was Rs. 2868 per quintal from Rs. 2801 per quintal and in Akola prices were at Rs. 2856 per quintal from Rs. 2812 per quintal the previous week.

	Weekly Average Price as on (Rs/quintal.)*		% Change
	22-Dec-21	15-Dec-21	
Kadi	2868	2801	2.38
Akola	2856	2812	1.58



Source: NCDEX

### International Market Scenario

- According to the National Bureau of Statistics, cotton output in northwest china's Xinjiang Ugyur region has reached to 5.1 million tonnes. Xinjiang has ranked first in China for more than 20 consecutive years in terms of total cotton output, per unit yield, planting area and commodity allocation. During the 2021 cotton planting area in Xinjiang has reached 2.5 million hectares, accounting for 82.8 percent of the national planting area.
- Earlier, the US has banned imports of products made with Xinjiang cotton, alleging human rights violation in the Chinese province. Products made with Xinjiang cotton have been illegal in the US since January 2021,

but despite the US ban, exports of textile and garments from Xinjiang increased by 53 percent in the first nine months of the 2021 season. China's exports of semi-finished cotton products are destined for countries within Asia such as Bangladesh, Vietnam, Indonesia and Cambodia.

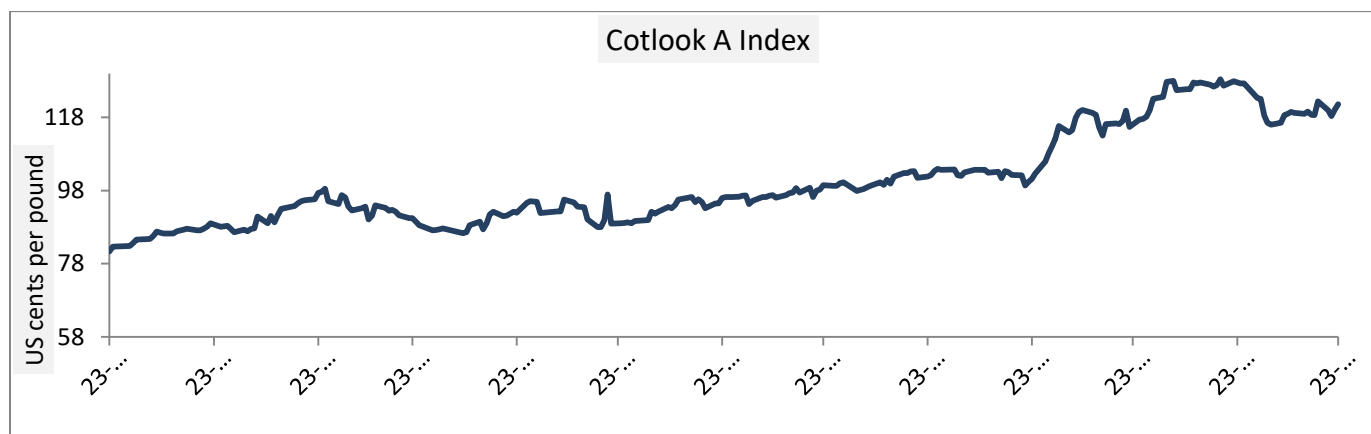
- According to USDA, cotton imports to Bangladesh may drop in the 2021-22 season (June 2021- May 2022) despite a rise in its consumption by the garment industry. Cotton imports may fall to 8.2 million bales in the 2021- 2022 season from 8.75 million in 2020- 2021 season. According to the market sources, due to high international prices of cotton, local spinning mill will consume more out of stock.
- Pakistan's Cotton Crop Assessment Committee (CCAC) has estimated the total cotton production in Pakistan during 2021-22 seasons at 9.1 million bales. Cotton production is estimated at 5.168 million bales for Punjab, 3.5 million bales for Sindh, 0.43 million bales for Balochistan and 0.004 million bales for Khyber Pakhtunkhwa.
- According to the International Cotton Advisory Committee December report, India's cotton production for the 2021-22 season is projected at 5.90 million metric tons- slightly lower from the previous season's estimate of 6.00 million metric tonnes. Consumption is estimated at 5.70 million metric tonnes. Global cotton production is projected at 25.73 million metric tonnes- higher from previous season's 24.30 million metric tons.
- USDA has released US cotton harvested report as of 28<sup>th</sup> November 2021, showing the US harvest at 85 percent versus the 5 year average of 79 percent. Georgia and South Carolina was the furthest behind, while California, Texas and Oklahoma were the furthest ahead.

### Cotlook A Index

Cotlook A index was higher this week. The Cotlook A Index was at 119.91 cents/lb higher as compared to the previous week (119.21 cents/lb).

Cotlook A Index	WeeklyAverage Price change as on		% Change
	22-Dec-21	15-Dec-21	
Prices	119.91	119.21	0.59
Prices in US cents per Pound			

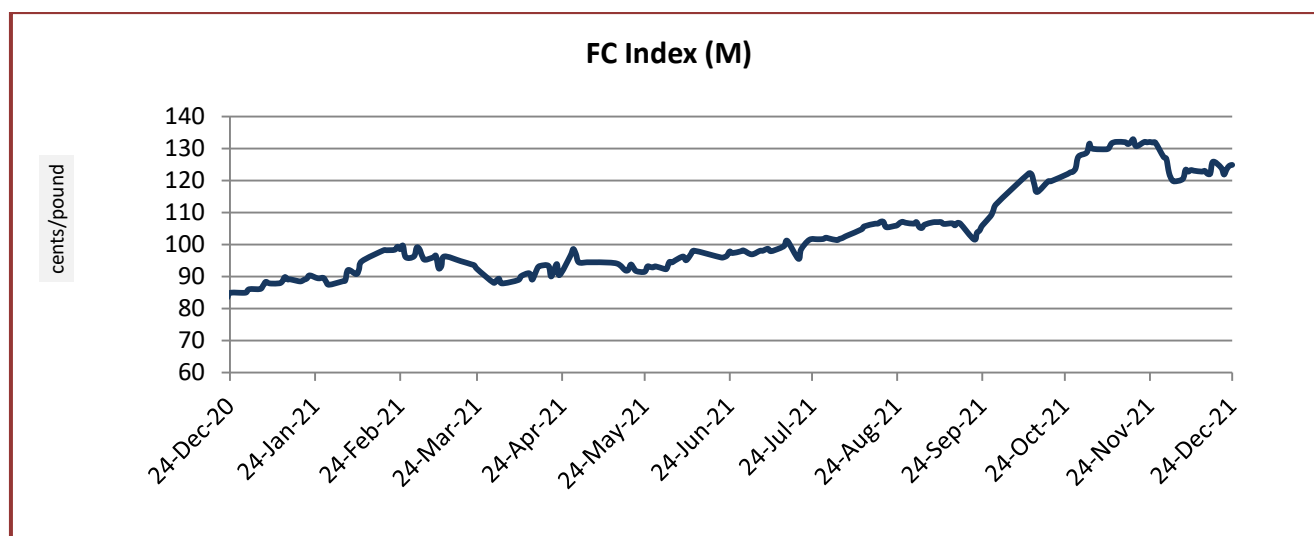
Source: Cotlook


**China Cotton Index and Foreign Cotton Index**

Cotton Index	Weekly Average Price as on		% Change
	22-Dec-21	15-Dec-21	
FC (S)	124.55	124.42	0.10
FC (M)	123.46	122.85	0.50
FC (L)	121.60	121.40	0.17

Prices in US cents per Pound

Source: China Cotton Association





Cotton Index	Weekly Average Price as on		% Change
	22-Dec-21	15-Dec-21	
CCIndex(328)	21916.80	21892.60	0.11
CCIndex(527)	20401.40	20508.20	-0.52
CCIndex(229)	22540.40	22497.80	0.19
Prices in Yuan per ton			

Source: China Cotton Association

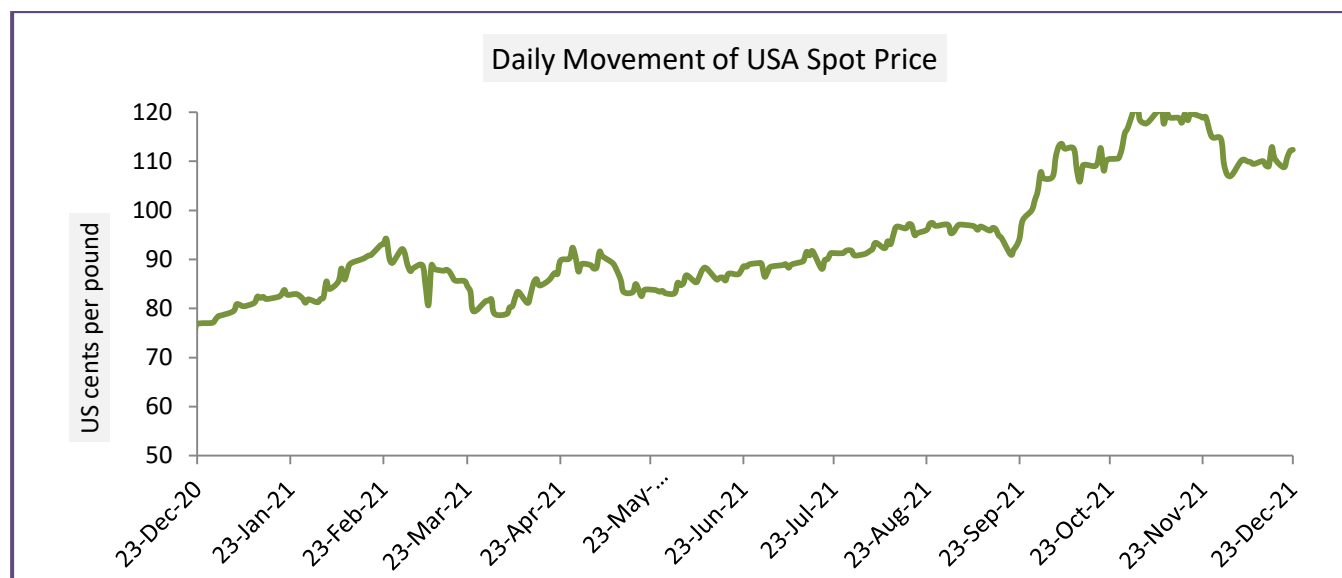


## USA Spot Prices

U.S.A spot prices have increased from the prior week by 1.34 percent at 110.97 cents per pound.

USA Spot Prices	Monthly Average Price as on		% Change
	15-Dec-21	15-Dec-21	
Prices	110.97	109.51	1.34
Prices in US cents per Pound			

Source: USDA



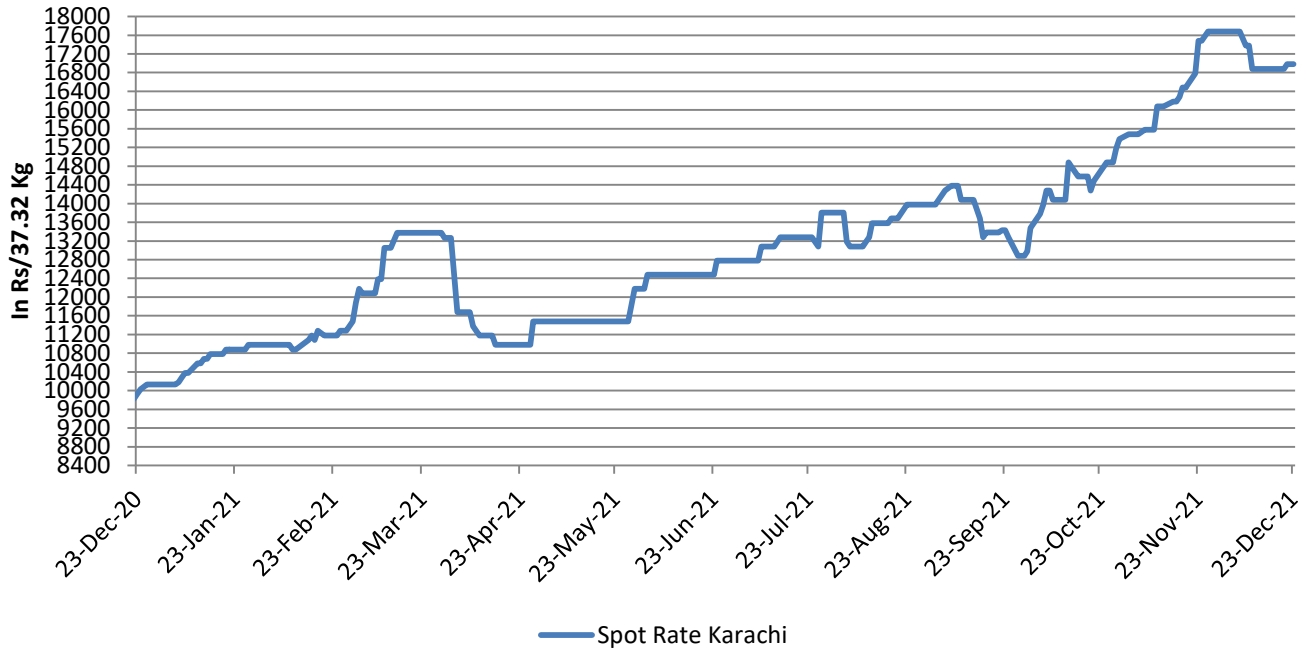
### Pakistan Spot Prices

The Karachi spot price stood lower around Rs.17380/q from the previous week.

Karachi Spot Prices	WeeklyAverage Price as on		% Change
	22-Dec-21	15-Dec-21	
Prices	17380	16920	2.72
Prices in Rs per 37.32 Kg			

Source: Fibre2fashion.com

### Spot Rate Karachi



Commodity: Cotton

Exchange: MCX

Contract: Dec

Expiry: Dec. 30, 2021

### Cotton – Technical Outlook

#### Technical Chart:

COTTON 2112(MXCTN21)2021/12/25 - Weekly B 32560.00 A 32700.00  
O 32710.00 H 32850.00 L 32520.00 C 32710.00 ↑ V 413 T 316,846 I 1,258 +60 +0.18%



#### Technical Commentary:

- The Cotton posted gain on buyers interest.
- However, strong resistance can be seen at 32810.
- MACD, indicating steady momentum.
- RSI is indicating steady to firm buying strength.

*The cotton prices are likely to feature gain on Monday's trading session.*

Intraday Supports & Resistances			S1	S2	PCP	R1	R2
Cotton	MCX	Dec	32180	32260	32580	32810	32930
Intraday Trade Call			Call	Entry	T1	T2	SL
Cotton	MCX	Dec	<b>Sell</b>	32590	32470	32370	32662

\* Do not carryforward the position the next day.

Commodity: Cotton seed oilcake

Exchange: MCX

Contract: Dec

Expiry: Dec. 30, 2021

### Cottonseed Oilcake

#### Technical Chart:



#### Technical Commentary:

- The Cottonseed oilcake posted gain on buyers interest.
- However, strong resistance can be seen at 3065.
- MACD, indicating firm momentum.
- RSI is indicating strong buying strength.

*The Cottonseed oilcake prices are likely to feature gain on Monday's trading session.*

Intraday Supports & Resistances			S1	S2	PCP	R1	R2
Cottonseed oilcake	NCDEX	Dec	2735	2805	2925	3065	3125
Intraday Trade Call			Call	Entry	Call	Entry	T1
Cottonseed oilcake	NCDEX	Dec	Buy	2915	3015	3035	2845

### Technical Analysis of Cotton Future (Mar'22Contract) at ICE

- The Dec'21 contract closed high by the end of the week.
- Candlesticks denote steady to an upward trend.
- Total volume increased & Open Interest decreased compared to last week.
- We expect cotton prices to remain range bound in the coming week.

#### Expected Price Range During Coming month

Expected Trend	Expected Trading Band
Firm	108-121

#### Expected Support and Resistance

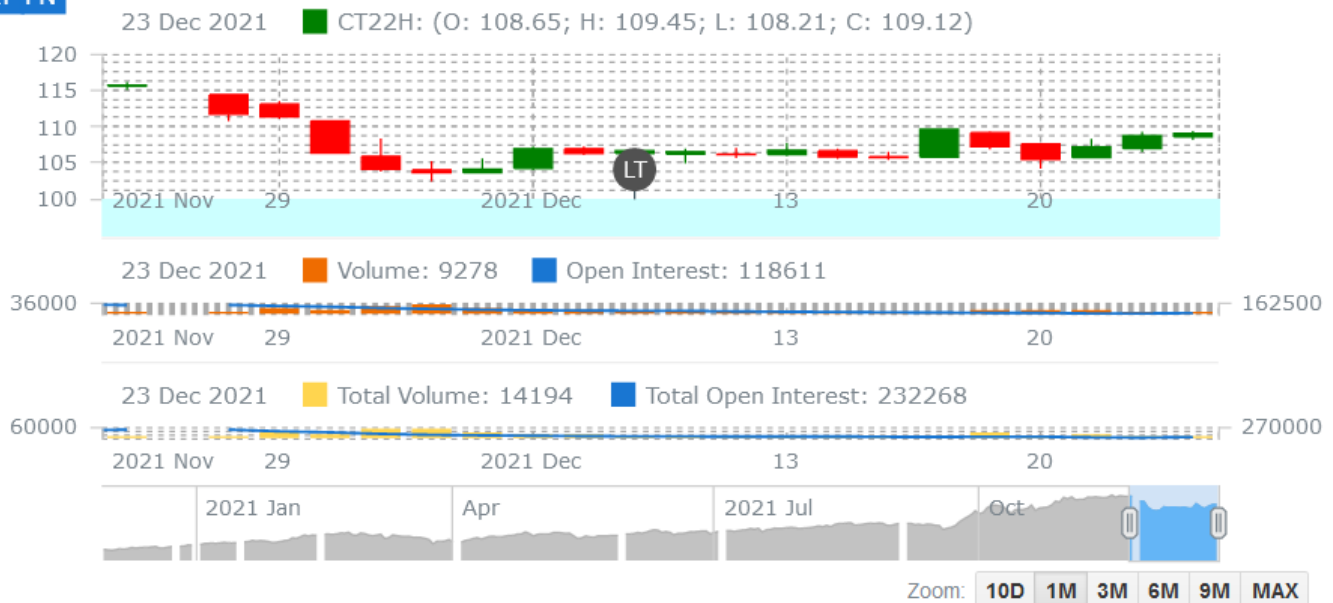
Support 1	Support 2	Resistance 1	Resistance 2
102	98	110	118

Figures in US cents/pound

#### OHLC Candle Line

LT FN

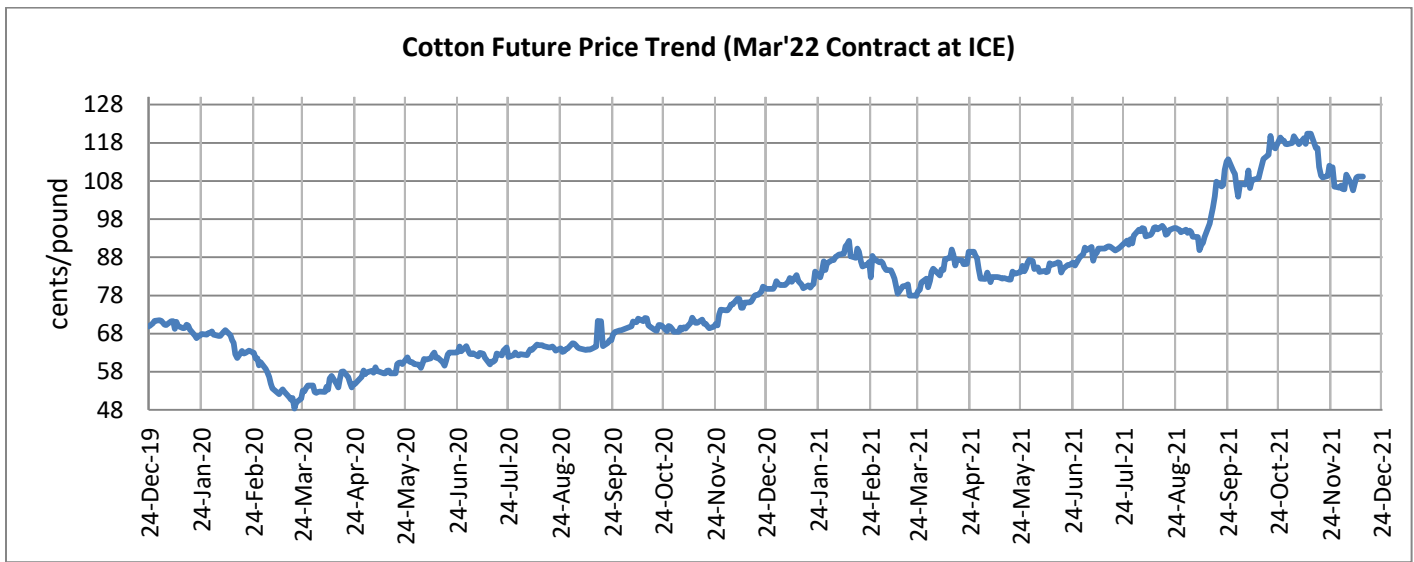
#### Mar22 Cotton(ICE)



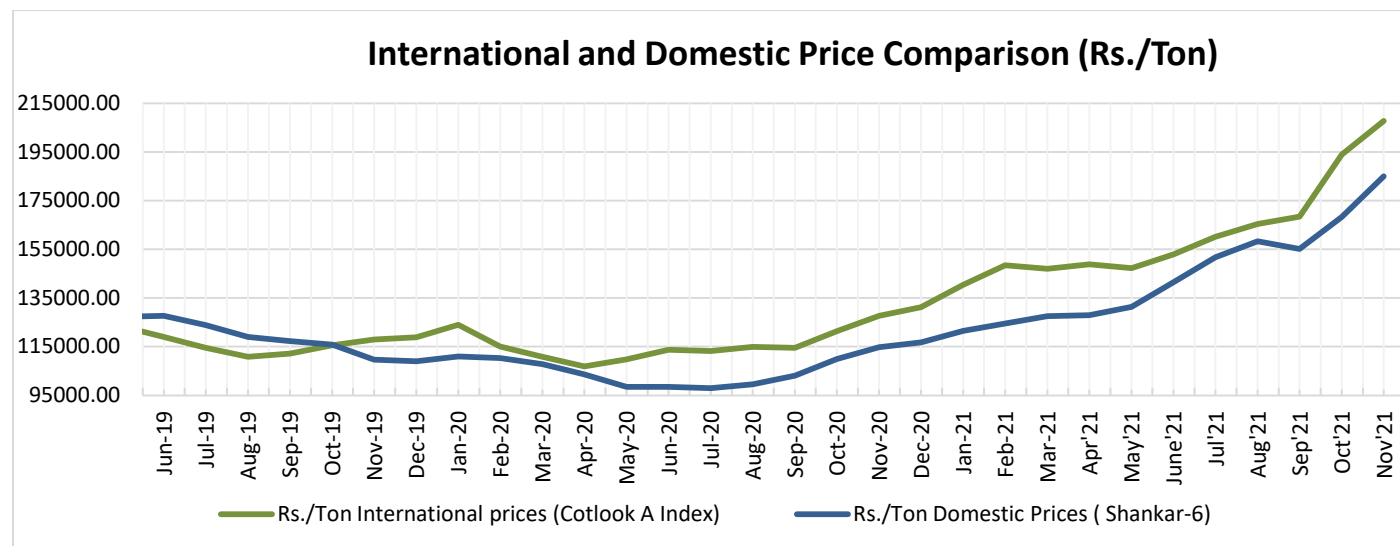
### Cotton Future Prices at ICE

Cotton Prices in Future Contract on ICE						Prices in cents/Lb	
Contracts	24-Dec-21	24-Nov-21 (1 month ago)	25-Sep-21 (3 months ago)	27-Jun-20 (6 months ago)	24-Dec-20 (a year ago)	% Change over a month	% Change over previous year
Mar-22	109.12	115.78	96.85	86.43	76.20	-5.75	43.20
May-22	107.05	114.10	95.99	88.04	76.86	-6.18	39.28
Jul-22	104.30	110.48	94.57	87.18	77.41	-5.59	34.74
Dec-22	95.59	97.38	93.74	86.17	74.87	-1.84	27.67
Mar-23	90.71	91.76	91.84	86.26	73.70	-1.14	23.08

### Future Price Trend (Active Contract):



## International and Domestic Price Comparison



## Cotton Prices at Key Spot Markets:

Commodity	Kapas		Weekly Average Prices (Rs./Quintal)		Change
			16th Dec'21 to 22nd Dec'21	09th Dec'21 to 15th Dec'21	
Gujarat	Ahmedabad	Shankar-6	9000	8600	400
	Gondal	Shankar-6	9038	8818	221
	Rajkot	B.T. Cotton	8977	7360	1617
	Patan	B.T. Cotton	8788	8680	108
	Kadi	B.T. Cotton	8500	8483	17
	Deesa	B.T. Cotton	NA	7968	-
	Dhrol	B.T. Cotton	8744	8657	87
Haryana	Bhiwani	B.T. Cotton	7473	6327	1146
	Bhiwani	Desi	NA	NA	-
	Adampur	B.T. Cotton	8492	8250	242
	Fatehabad	B.T. Cotton	8467	8108	358
	Jind	B.T. Cotton	8433	8308	125
	Uchana	B.T. Cotton	8367	8378	-11
	Dabwali	B.T. Cotton	8588	8353	236
Rajasthan	Hanumangarh	B.T. Cotton	8875	8588	287
	Rawatsar	B.T. Cotton	8840	8517	323
Madhya Pradesh	Khandwa	Mech-1	8500	8380	120



	Khargaon	Mech-1	8560	8529	31
Maharashtra	Amravati	Mech-1	8580	8333	247
	Jamner	Medium Staple	8050	7983	67
Uttar Pradesh	Hathras	B.T. Cotton	6100	6383	-283
	Hathras	Desi	6400	6817	-417
Telangana	Adilabad	Un-Ginned	8028	7908	120
Karnataka	Bijapur	Bunny	8927	8858	69
	Hubli	D.C.H.	NA	NA	-
	Hubli	B.T. Cotton	7261	7705	-443
	Raichur	H-44 Cotton	NA	NA	-
<b>Commodity</b>	<b>Lint</b>		<b>Prices (Rs./Maund of 37.32kg each)</b>		<b>Change</b>
<b>State</b>	<b>Centre</b>	<b>Variety</b>	<b>16th Dec'21 to 22nd Dec'21</b>	<b>09th Dec'21 to 15th Dec'21</b>	
Punjab	Bhatinda	J-34	6623	6522	101
	Abohar	J-34	6683	6522	162
	Mansa	J-34	6667	6522	145
Haryana	Sirsa	J-34	6522	6327	195
Rajasthan	Sri-Ganganagar	J-34	6289	6286	3

**Cotton Arrivals in Key Centers:**

<b>Commodity</b>	<b>Kapas</b>		<b>Weekly Sum Arrivals (Quintal)</b>		<b>Change</b>
<b>State</b>	<b>Centre</b>	<b>Variety</b>	<b>16th Dec'21 to 22nd Dec'21</b>	<b>09th Dec'21 to 15th Dec'21</b>	
Gujarat	Ahmedabad	Shankar-6	324700	323000	1700
	Gondal	Shankar-6	10772	21346	-10574
	Rajkot	B.T. Cotton	22900	25950	-3050
	Patan	B.T. Cotton	36893	48032	-11139
	Kadi	B.T. Cotton	195000	185000	10000
	Deesa	B.T. Cotton	NA	1500	-
	Dhrol	B.T. Cotton	1231	2068	-837
Haryana	Bhiwani	B.T. Cotton	2100	5200	-3100
	Bhiwani	Desi	NA	NA	-
	Adampur	B.T. Cotton	12750	10880	1870
	Fatehabad	B.T. Cotton	8000	7500	500
	Jind	B.T. Cotton	6290	7778	-1488
	Uchana	B.T. Cotton	10350	1733	8618

	Dabwali	B.T. Cotton	13000	2100	10900
Rajasthan	Hanumangarh	B.T. Cotton	19000	20500	-1500
	Rawatsar	B.T. Cotton	11200	14200	-3000
Madhya Pradesh	Khandwa	Mech-1	5500	9000	-3500
	Khargaon	Mech-1	13030	30736	-17706
Maharashtra	Amravati	Mech-1	77000	57000	20000
	Jamner	Medium Staple	132	110	22
Uttar Pradesh	Hathras	B.T. Cotton	290	210	80
	Hathras	Desi	360	390	-30
Telangana	Adilabad	Un-Ginned	267610	766904	-499295
Karnataka	Bijapur	Bunny	28565	33806	-5241
	Hubli	D.C.H.	NA	NA	-
	Hubli	B.T. Cotton	114	30	84
	Raichur	H-44 Cotton	NA	NA	-
<b>Commodity</b>	<b>Lint</b>		<b>Weekly Sum Arrivals (Quintal)</b>		
<b>State</b>	<b>Centre</b>	<b>Variety</b>	<b>16th Dec'21 to 22nd Dec'21</b>	<b>09th Dec'21 to 15th Dec'21</b>	<b>Change</b>
Punjab	Bhatinda	J-34	51000	51000	Unch
	Abohar	J-34	8500	10880	-2380
	Mansa	J-34	5100	8160	-3060
Haryana	Sirsa	J-34	10370	13090	-2720
Rajasthan	Sri-Ganganagar	J-34	11100	18000	-6900

**Week on Week Price: Scenario of Cotton:**

Commodity	Kapas		Today	Week Ago	Month Ago	Year Ago
State	Centre	Variety	25-Dec-21	18-Dec-21	25-Nov-21	25-Dec-20
Gujarat	Ahmedabad	Shankar-6	9000	9000	8575	#N/A
	Gondal	Shankar-6	9155	9055	8680	5500
	Rajkot	B.T. Cotton	9120	8940	8600	5530
	Patan	B.T. Cotton	Closed	8805	8500	5515
	Kadi	B.T. Cotton	8500	8500	8200	5550
	Deesa	B.T. Cotton	NA	0	8090	NA
	Dhrol	B.T. Cotton	NA	NA	8460	NR
Haryana	Bhiwani	B.T. Cotton	NA	NR	8250	5600

	Bhiwani	Desi	NA	0	0	NA
	Adampur	B.T. Cotton	8700	8600	8400	5350
	Fatehabad	B.T. Cotton	8600	8700	8500	5350
	Jind	B.T. Cotton	8650	8500	7800	5700
	Uchana	B.T. Cotton	8600	8400	8550	5385
	Dabwali	B.T. Cotton	8900	8600	8620	NR
<b>Rajasthan</b>	Hanumangarh	B.T. Cotton	8950	8900	8800	Closed
	Rawatsar	B.T. Cotton	8875	9000	8650	Closed
<b>Madhya Pradesh</b>	Khandwa	Mech-1	Closed	Closed	8300	5491
	Khargaon	Mech-1	NA	0	8955	5427
<b>Maharashtra</b>	Amravati	Mech-1	8500	8400	8400	5300
	Jamner	Medium Staple	NA	8000	0	NA
<b>Uttar Pradesh</b>	Hathras	B.T. Cotton	6000	6200	7000	NA
	Hathras	Desi	6300	6500	7300	NA
<b>Telangana</b>	Adilabad	Un-Ginned	NA	NA	8000	5400
<b>Karnataka</b>	Bijapur	Bunny	NA	NA	8690	5929
	Hubli	D.C.H.	NA	NA	8009	NA
	Hubli	B.T. Cotton	NA	NA	0	NA
	Raichur	H-44 Cotton	NA	NA	0	5470
<b>Commodity</b>	<b>Lint</b>		<b>Today</b>	<b>Week Ago</b>	<b>Month Ago</b>	<b>Year Ago</b>
<b>State</b>	<b>Centre</b>	<b>Variety</b>	<b>25-Dec-21</b>	<b>18-Dec-21</b>	<b>25-Nov-21</b>	<b>25-Dec-20</b>
<b>Punjab</b>	Bhatinda	J-34	6840	6550	6660	#N/A
	Abohar	J-34	6840	6700	6660	#N/A
	Mansa	J-34	6820	6700	6660	#N/A
<b>Haryana</b>	Sirsa	J-34	6700	6550	6560	#N/A
<b>Rajasthan</b>	Sri-Ganganagar	J-34	6533	6204	6181	#N/A

**Cotton Arrivals in Key Centers:**

<b>Commodity</b>	<b>Kapas</b>		<b>Arrivals (Quintal)</b>	<b>Arrivals (Quintal)</b>	<b>Arrivals (Quintal)</b>	<b>Arrivals (Quintal)</b>
<b>State</b>	<b>Centre</b>	<b>Variety</b>	<b>25-Dec-21</b>	<b>18-Dec-21</b>	<b>25-Nov-21</b>	<b>25-Dec-20</b>
<b>Gujarat</b>	Ahmedabad	Shankar-6	51000	59500	54400	#N/A
	Gondal	Shankar-6	1352	1584	4538	#N/A
	Rajkot	B.T. Cotton	3300	6000	6400	#N/A
	Patan	B.T. Cotton	Closed	6691	16695	3450

	Kadi	B.T. Cotton	30000	35000	20000	#N/A
	Deesa	B.T. Cotton	NA	0	5400	#N/A
	Dhrol	B.T. Cotton	NA	NA	364	#N/A
<b>Haryana</b>	Bhiwani	B.T. Cotton	NA	NR	3000	1200
	Bhiwani	Desi	NA	0	0	#N/A
	Adampur	B.T. Cotton	2550	2210	2040	#N/A
	Fatehabad	B.T. Cotton	1000	1500	450	#N/A
	Jind	B.T. Cotton	1190	850	782	#N/A
	Uchana	B.T. Cotton	800	1500	350	#N/A
	Dabwali	B.T. Cotton	1500	2000	2300	#N/A
<b>Rajasthan</b>	Hanumangarh	B.T. Cotton	4000	3000	2500	#N/A
	Rawatsar	B.T. Cotton	3500	1200	5000	#N/A
<b>Madhya Pradesh</b>	Khandwa	Mech-1	Closed	Closed	1600	#N/A
	Khargaon	Mech-1	NA	0	6883	#N/A
<b>Maharashtra</b>	Amravati	Mech-1	17000	12000	12000	#N/A
	Jamner	Medium Staple	NA	21	0	#N/A
<b>Uttar Pradesh</b>	Hathras	B.T. Cotton	70	50	200	#N/A
	Hathras	Desi	90	60	20	#N/A
<b>Telangana</b>	Adilabad	Un-Ginned	NA	NA	71358.3	#N/A
<b>Karnataka</b>	Bijapur	Bunny	NA	NA	3529	#N/A
	Hubli	D.C.H.	NA	NA	14	#N/A
	Hubli	B.T. Cotton	NA	NA	0	#N/A
	Raichur	H-44 Cotton	NA	NA	0	#N/A
<b>Commodity</b>	<b>Lint</b>		<b>Arrivals (Quintal)</b>	<b>Arrivals (Quintal)</b>	<b>Arrivals (Quintal)</b>	<b>Arrivals (Quintal)</b>
<b>State</b>	<b>Centre</b>	<b>Variety</b>	<b>25-Dec-21</b>	<b>18-Dec-21</b>	<b>25-Nov-21</b>	<b>25-Dec-20</b>
<b>Punjab</b>	Bhatinda	J-34	10200	8500	6800	#N/A
	Abohar	J-34	1360	1360	1190	#N/A
	Mansa	J-34	340	850	340	#N/A
	Sirsa	J-34	1360	1700	1700	#N/A
	Sri-Ganganagar	J-34	900	700	2500	#N/A

**Cotton Association of India Spot Rates:**

Trade Name	Staple	Micronaire	Strength/ GPT	Weekly Average Prices		+/- Change
				16th Dec'21 to 22nd Dec'21	09th Dec'21 to 15th Dec'21	
Bengal Deshi (RG)/Assam Comilla (101)	Below 22mm	5.0 - 7.0	15	44900	44850	50
Bengal Deshi (SG)(201)	Below 22mm	5.0 - 7.0	15	45500	45450	50
J-34(202)	26mm	3.5 - 4.9	23	61150	60267	883
H-4/ MECH-1(105)	28mm	3.5 – 4.9	27	NA	NA	-
Shankar-6(105)	29mm	3.5 – 4.9	28	65867	65100	767
Bunny/ Brahma(105)	31mm	3.5 - 4.9	30	69067	68217	850
MCU-5/ Surabhi(106)	32mm	3.3 - 4.9	31	NA	NA	-
DCH-32(107)	34mm	3.0 - 3.8	33	112000	112000	Unch

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