

**COTTON WEEKLY RESEARCH REPORT**19<sup>th</sup> December 2022**Domestic market summary****Major Market Highlights:**

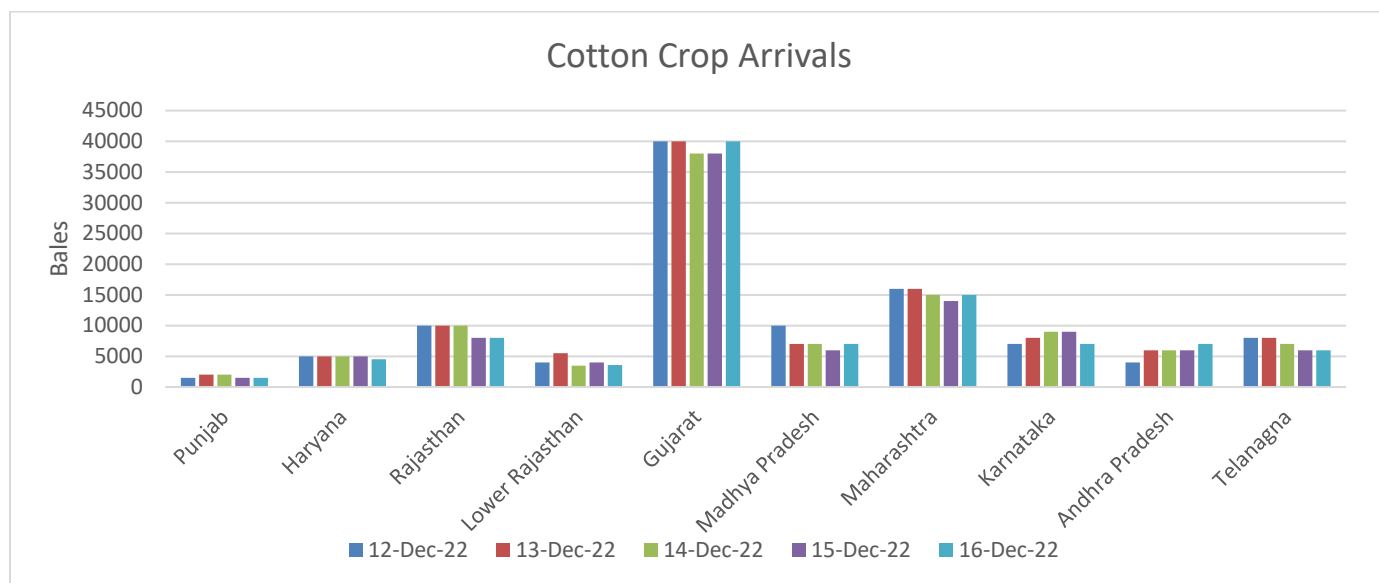
Cotton daily arrivals have reached around 1,15,000-1,30,000 bales per day. Overall cotton crop condition is good despite rainfall in southern India and some parts of Maharashtra. In some areas of central and northern India second picking has been started, the cotton crop quality may get affected due to uneven weather. Cottonseed prices are remained volatile during the last week. However, the raw cotton prices remained lower due to improved arrivals in the market.

Ginning factories are running at 50% capacity due to lack of arrivals and disparity. Limited stock is available with the ginners. Spinning mills are buying raw cotton but in limited quantities. Cotton yarn prices are stable. International demand for yarn may increase from China and Vietnam in coming month. Trade is very slow due to the huge disparity to spinners and ginners. Export demand has improved during the last week.

**Domestic Market Scenario:**

- The cotton arrivals shrank by 12.38% in the period between 1st October and 7th December. The market arrivals expectations remained at 49 lakh bales as compared to 95 lakh bales the last season.
- This year, an increase of 10 lakh hectares in area is expected in cotton, however experts predict a decline in the production. As per the Cotton Association of India, the country's production is projected at 345 lakh bales during 2022-23. While the market experts are expecting it to be around 300 lakh bales.

### New Cotton Crop Arrival & Prices:

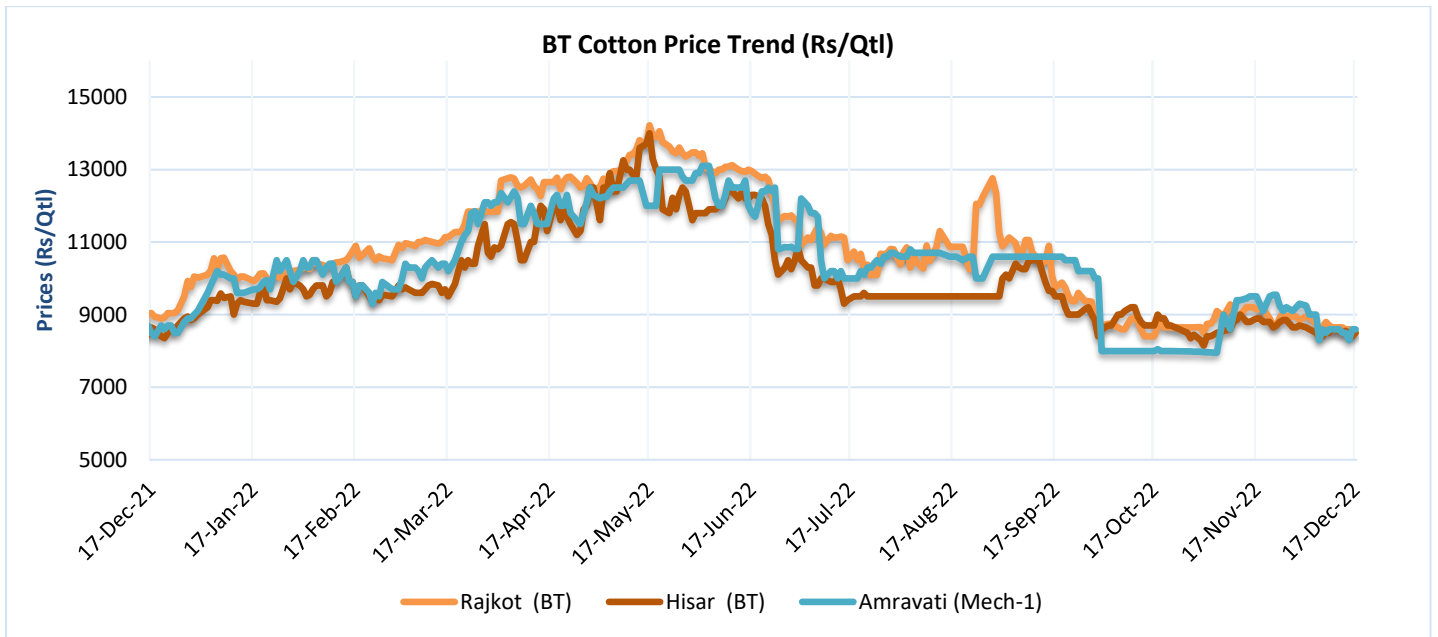


All India Cotton Arrivals 2022-23	
This Week	9 Lakh Bales
Cumulative Arrival	59 Lakh Bales
Cotton Consumption	48 Lakh Bales
Exports	50,000 Bales
Import	200,000 Bales

### Domestic Cotton Prices Scenario

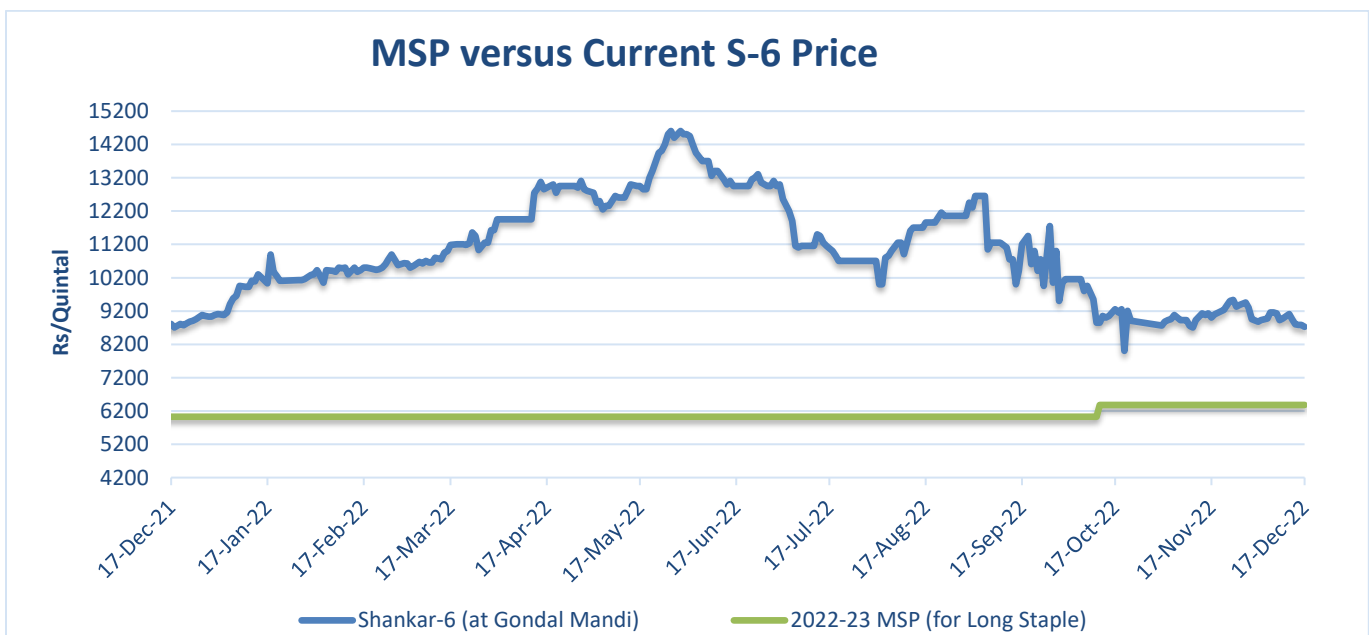
#### Kapas (Raw Cotton) Weekly Price Scenario

**Weekly Price Review:** Weekly BT Cotton average prices at Rajkot stood lower at Rs. 8,591/Qtl compared to previous week's Rs. 8,691/Qtl. Cotton prices at Amravati traded at Rs. 8,516 per quintal whereas prices in Hisar were slightly higher at Rs. 8,500 per quintal during the past week.



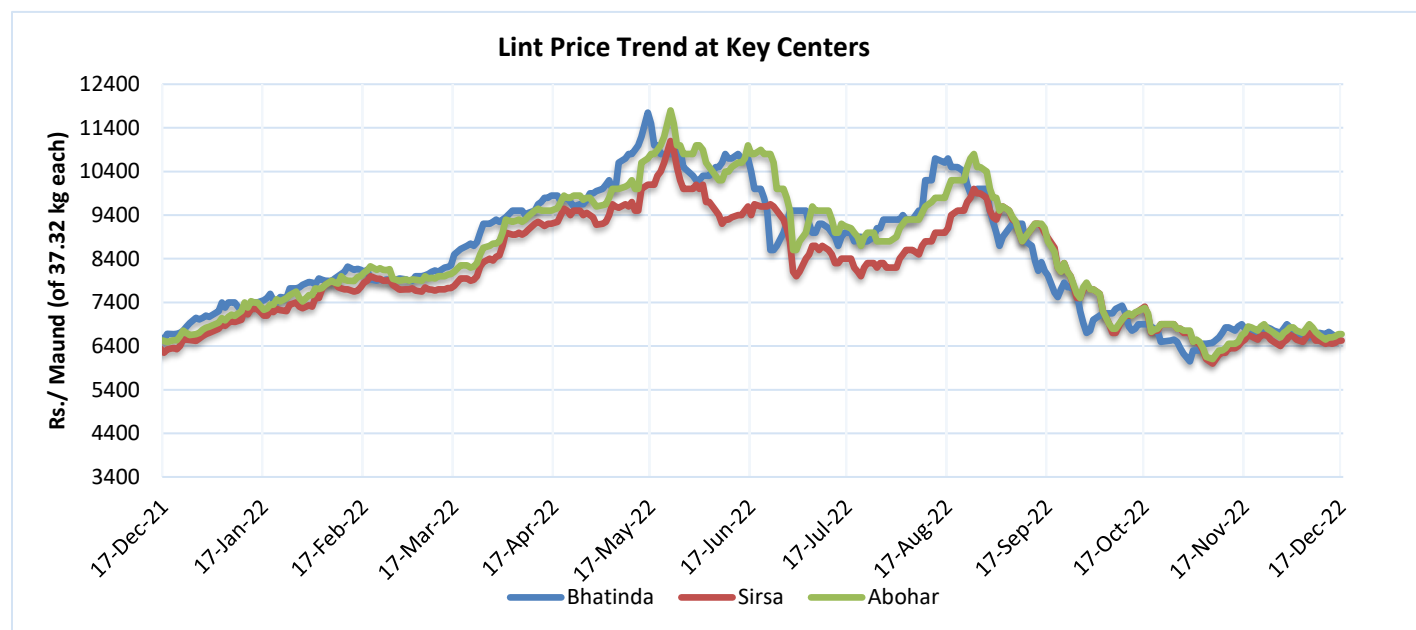
### Spot Price Comparison

Cotton shanker-6 at Gondal market traded slightly higher at Rs. 8,815 per quintal against the minimum support price of Rs. 6,380 per quintal.



## Lint price Outlook

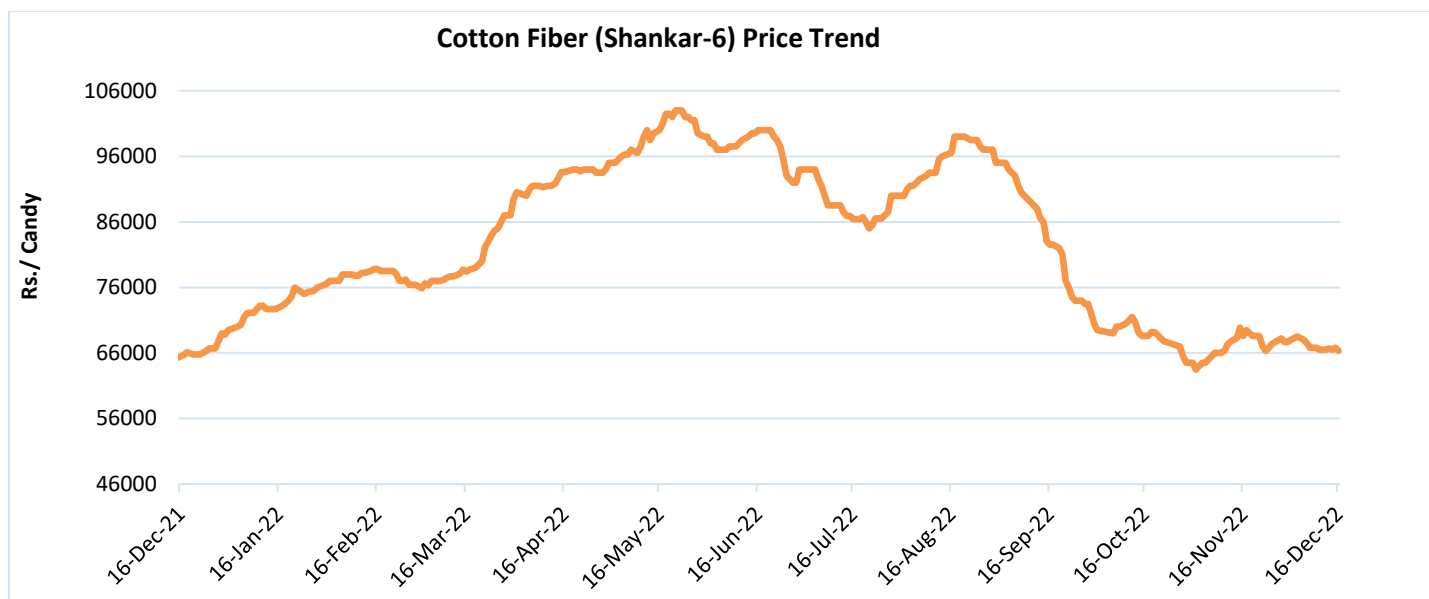
The average price stood slightly higher at Rs. 6620/maund this week compared to Rs.6616/maund previous week in Abohar, in Bhatinda prices were at Rs.6670/maund, and slightly lower in Sirsa at Rs.6512/maund from Rs.6483/maund previous week.



Source: Agriwatch

## Cotton Fiber price Outlook

The average cotton fiber (Shankar-6) prices of premium quality have slightly lower and is currently at Rs.66,320/candy and is likely to remain higher in the coming weeks.



Source: Cotton Association of India (CAI)

## Cotton Seed Oil and Cotton Seed Oil Cake

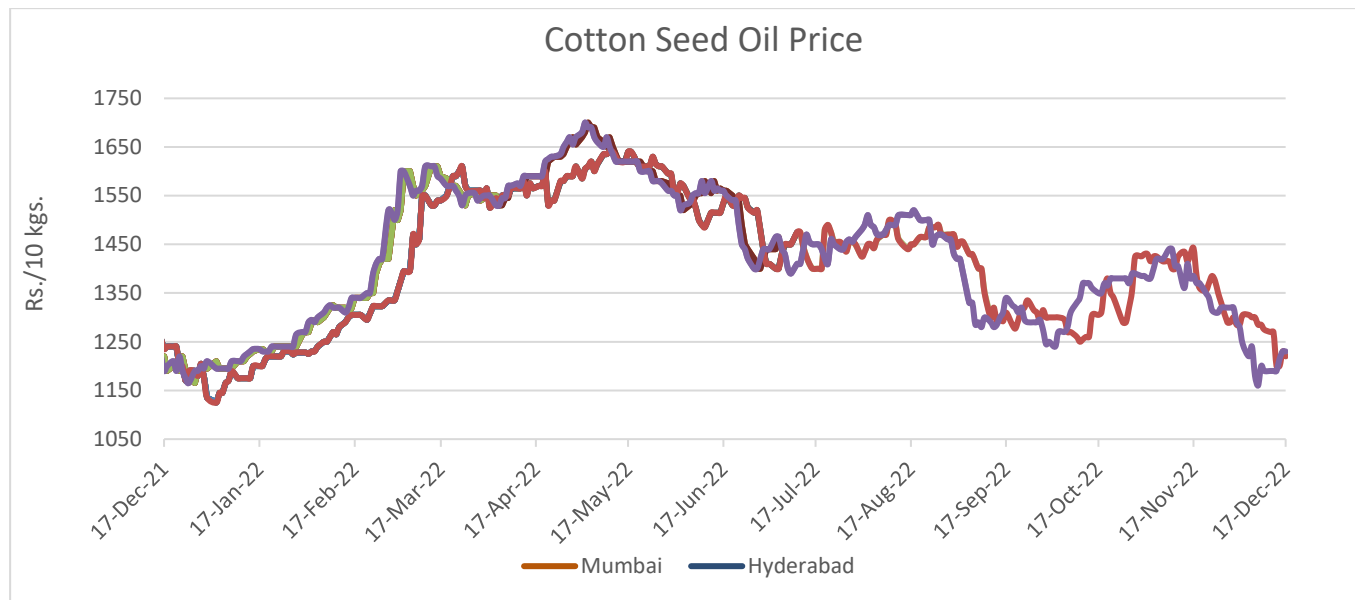
### Cotton Seed Oil weekly

#### Price Scenario

Cottonseed oil prices have shown a weak trend across the major centers during the week ending on 17th Dec'22.

Center	Weekly Average Price as on (Rs/10 kg.)		% Change
	17-Dec-22	10-Dec-22	
<b>Rajkot</b>	1236	1188	<b>4.03</b>
<b>Hyderabad</b>	1229	1212	<b>1.42</b>
<b>Mumbai</b>	1218	1185	<b>2.81</b>

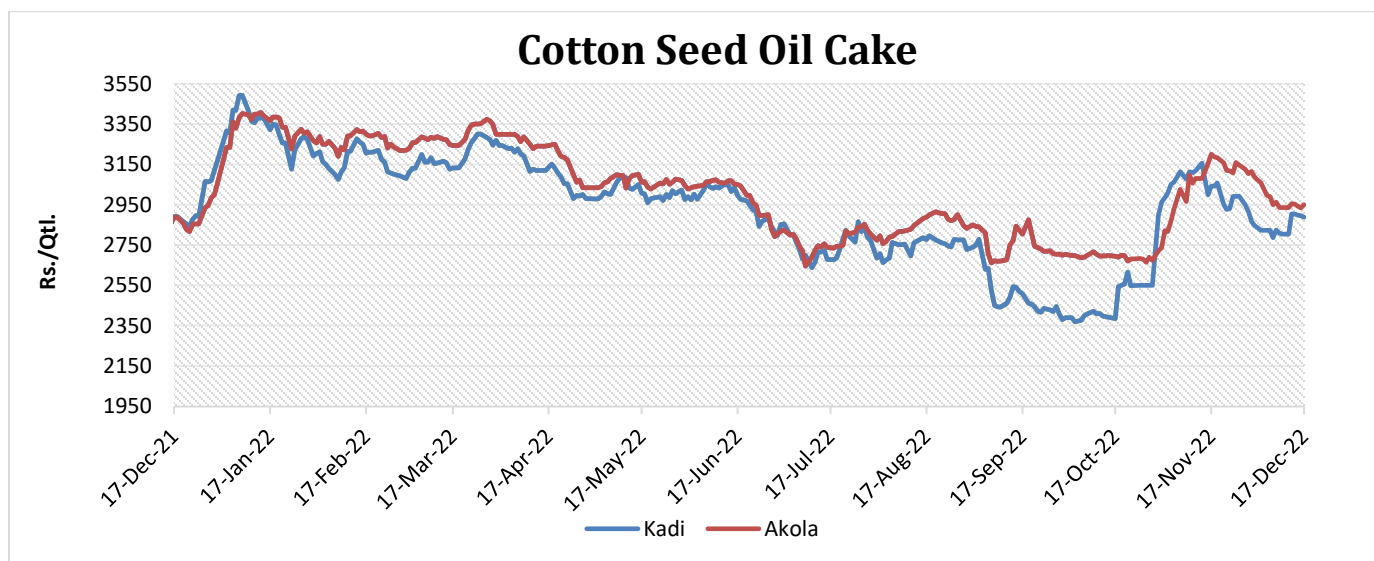
Source: Agriwatch



### Cotton Seed Oil Cake weekly price Scenario

The average price of cottonseed oilcake in the Kadi market has decreased slightly due to limited demand as compared to previous week. Prices in Kadi were at Rs. 2883 per quintal from Rs. 2812 per quintal and in Akola prices were at Rs. 2946 per quintal from Rs. 2962 per quintal the previous week. For the coming week we expect prices to remain weak to stable.

Center	Weekly Average Price as on (Rs/quintal.)*		% Change
	17-Nov-22	10-Nov-22	
Kadi	2883	2812	2.51
Akola	2946	2962	-0.56



Source: NCDEX

### Price Forecast for the coming week

Months	Past Week	During the week	Coming week
Price per quintal at Rajkot (Average of the month)	8500	8500-8840	8650-9640

### Stock Summary

Stock with Spinners	Stock with Government, MCX, MNC, Traders, Ginners etc	Total
30.50	7.00	37.50

### **International Market Scenario**

According to the Pakistan Cotton Ginners Association, cotton production in Pakistan is likely to fall by 40% in 2022. Cotton production has reached 40.28pc lower than the previous year harvest. During the previous season cotton production was around 7.16 million bales before December 2021 against 4.28 million bales this year.

During the period, the export of cotton was 4,900 bales which is 11,100 bales (69.38 pc) less than the export of 16,000 bales in the same period last year. Overall cotton production in Pakistan during 2022 is likely to fall at 4.8 million bales due to heavy rains and floods which have largely affected the crop during the previous months. As per sources, Pakistan may import about 7 million bales to meet the industrial demand.

### **USDA Balance Sheet**

According to USDA, World Cotton and Market Report, Global cotton production is estimated down by 700,000 bales from the previous month to 115.7 million bales, largely owing to lower production in Pakistan. Pakistan production has fallen due to floods and poor weather. Global stocks are forecasted higher with consumption projected lower more than 3.0 million bales. This is the seventh consecutive monthly decline for global consumption. Global trade is down roughly 1.0 million bales, led by a decline in China, and is now forecast lower compared with the previous year.

The U.S. balance sheet shows higher production and ending stocks relative to the previous month. Exports and consumption are estimated down this month, and shipments are projected at the lowest level in 7 years.

<b>World Cotton Balance Sheet</b>			
	<b>2020-21</b>	<b>2021-22#</b>	<b>2022-23*</b>
<b>Area Harvested</b>	31,367	32,315	32,064
<b>Yield</b>	773	779	782
<b>Opening Stock</b>	98,393	86,725	85,444
<b>Production</b>	1,11,467	1,15,728	1,15,728
<b>Imports</b>	48,693	42,889	42,271
<b>Exports</b>	48,728	42,863	42,251
<b>Domestic Consumption</b>	1,23,100	1,17,035	1,11,631
<b>Ending Stock</b>	86,725	85,444	89,561

Source: USDA \*Global projected 2022-23; #estimated 2021-22

\*Attribute Unit Description: Area in 1000 Ha; Yield of Cotton in Kg/Ha; Quantity of Cotton in 1000 480-lb Bales



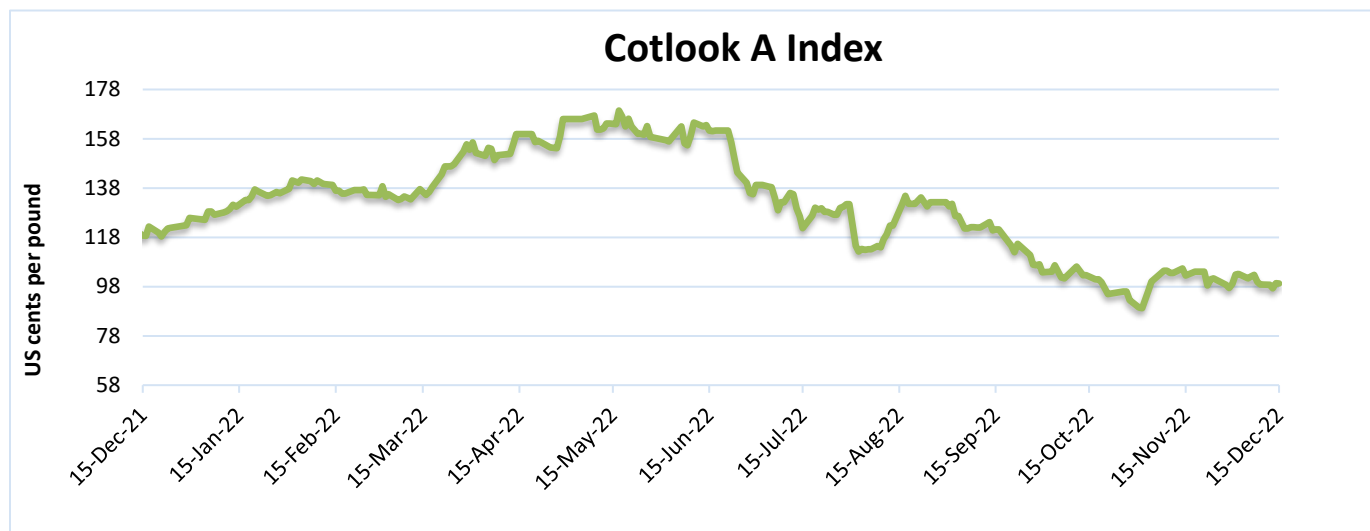
### Cotlook A Index

Cotlook A Index was lower this week. The Cotlook A Index was at 98.72 cents/lb lower as compared to the previous week.

Cotlook A Index	Weekly Average Price change as on		% Change
	15-Dec-22	09-Dec-22	
Prices	101.54	101.54	-2.78
Prices in US cents per Pound			

Source:

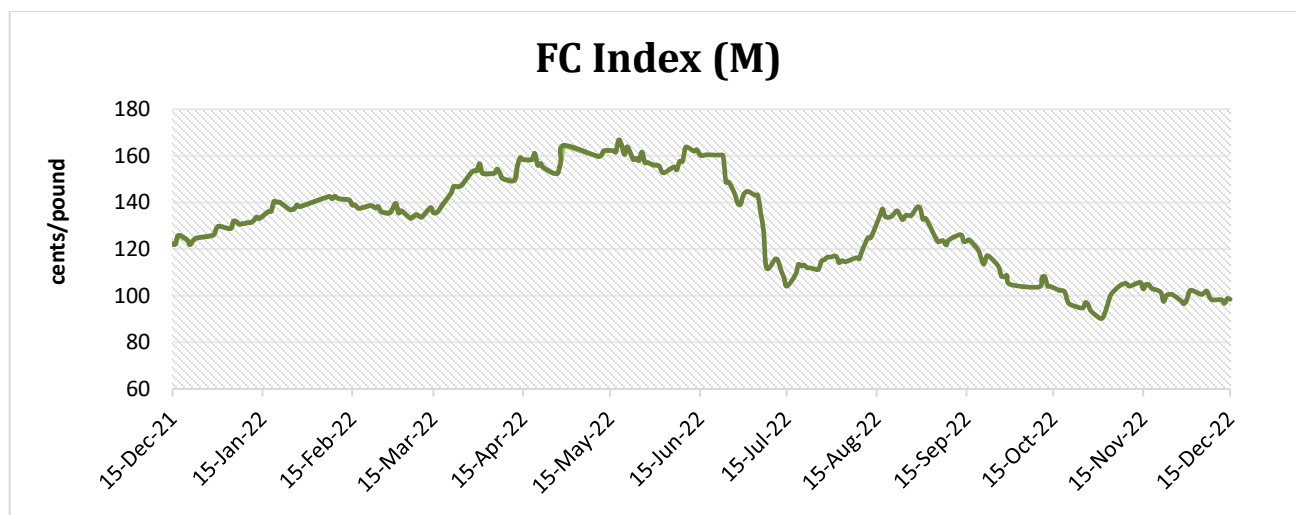
Cotlook



### China Cotton Index and Foreign Cotton Index

Cotton Index	Weekly Average Price as on		% Change
	15-Dec-22	09-Dec-22	
FC (S)	98.78	100.89	-2.09
FC (M)	98.03	100.19	-2.16
FC (L)	97.03	99.19	-2.18
Prices in US cents per Pound			

Source: China Cotton Association



Cotton Index	Weekly Average Price as on		% Change
	16-Dec-22	09-Dec-22	
CCIndex(328)	14990.80	14906.40	0.57
CCIndex(527)	13485.00	13440.20	0.33
CCIndex(229)	15297.40	15231.40	0.43
Prices in Yuan per ton			

Source: China Cotton Association

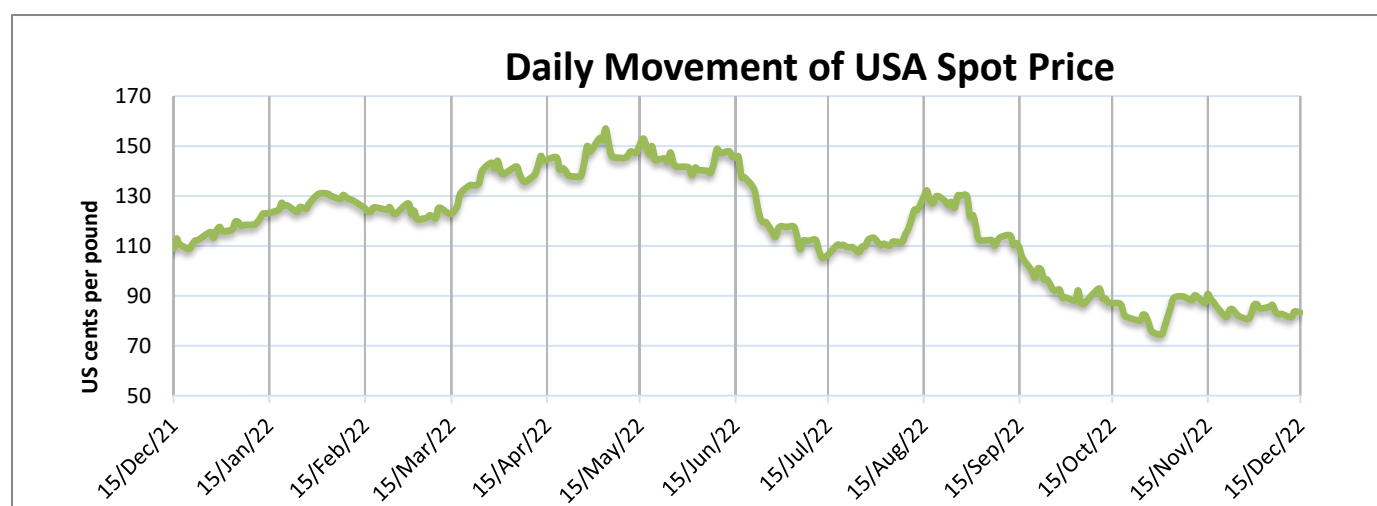


## USA Spot Prices

U.S.A spot prices was at 82.92 cents per pound last week.

USA Spot Prices	Monthly Average Price as on		% Change
	15-Dec-22	09-Dec-22	
Prices	82.92	84.53	-1.90
Prices in US cents per Pound			

Source: USDA



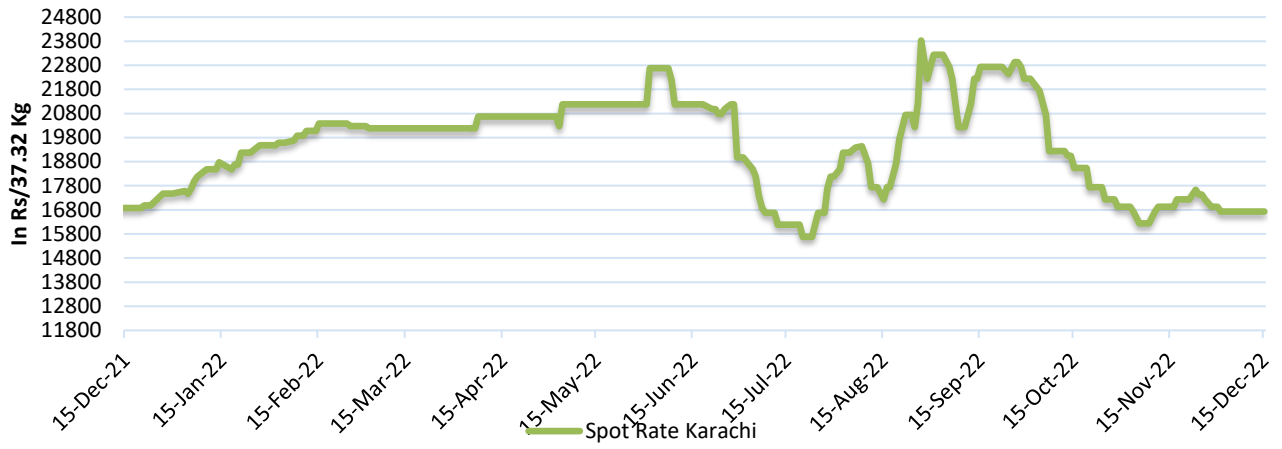
## Pakistan Spot Prices

The Karachi spot price remained stable at Rs.16735/q from the previous week.

Karachi Spot Prices	Weekly Average Price as on		% Change
	15-Dec-22	08-Dec-22	
Prices	16735	16735	-
Prices in Rs per 37.32 Kg			



### Spot Rate Karachi



**Commodity: Cotton**
**Exchange: MCX**
**Contract: Dec**
**Expiry: Dec. 30, 2021**

### Cotton – Technical Outlook

#### Technical Chart:



#### Technical Commentary:

- As depicted in the above chart, market is currently trading at 29890 level.
- Technically, now Cotton has corrected during the last week, although prices may take support at 30000 level.
- Market is currently above 9 DMA. RSI indicates slight buying strength.
- Overall, the prices are expected to remain range-bound to weak in the coming week.

Intraday Supports & Resistances			S1	S2	PCP	R1	R2
Cotton	MCX	Dec	39490	39570	29890	40120	40240
Intraday Trade Call			Call	Entry	T1	T2	SL
Cotton	MCX	Dec	<b>Sell</b>	39900	39780	39680	39972

**Commodity: Cotton seed oilcake**
**Exchange: MCX**
**Contract: Dec**
**Expiry: Dec. 30, 2021**

### Cottonseed Oilcake

#### Technical Chart:



#### Technical Commentary:

- As evident from the above chart, market remained sideways during the last week.
- Currently market is trading above 9 and 18 DMA, Resistance is likely to be at 2800 level.
- RSI indicating weak buying strength.
- Market is expected to remain rangebound in the coming week.

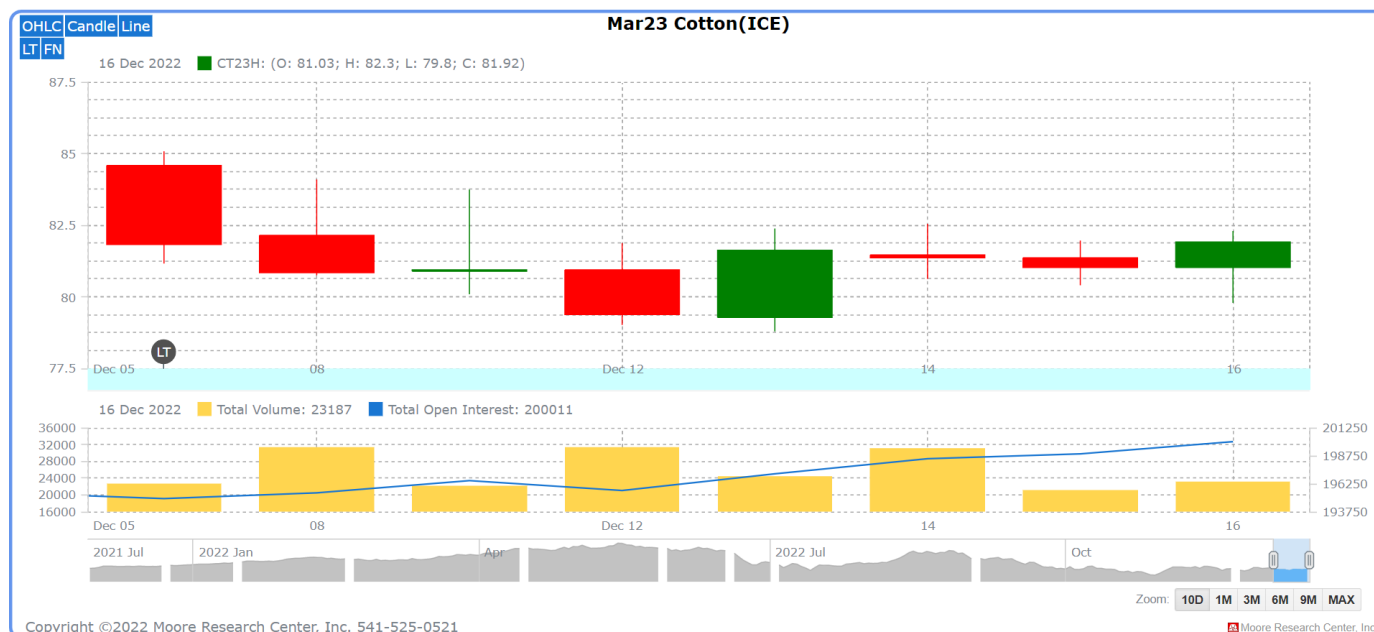
Intraday Supports & Resistances			S1	S2	PCP	R1	R2
Cottonseed oilcake	NCDEX	Dec	2745	2795	2881	3021	3036
Intraday Trade Call			Call	Entry	T1	T2	SL
Cottonseed oilcake	NCDEX	Dec	<b>Sell</b>	2871	2836	2811	2892

## MCX Weekly Prices

MCX Cotton Futures	
Date	Dec-22
09-12-2022	65,810
16-12-2022	63,990
Changes in points	<b>-1820</b>
% Change	<b>-2.77%</b>

Currencies Weekly Change					
Date	INR/USD	Dollar Index	INR/Yuan	Yuan/Dollar	USD/Yuan
09-12-2022	82.42	104.90	11.845	0.143	6.957
16-12-2022	82.73	104.45	11.864	0.1434	6.973
Changes in points	<b>0.31</b>	<b>-0.45</b>	<b>0.018</b>	<b>-0.0003</b>	<b>0.0155</b>
% Change	<b>0.38</b>	<b>-0.43</b>	<b>0.16</b>	<b>-0.21</b>	<b>0.22</b>

## Technical Analysis of Cotton Future (Mar'23 Contract) at ICE



- The Mar'23 contract remained sideways.
- Total volume increased & Open Interest decreased compared to last month,
- We expect cotton prices to remain sideways in the coming month.

### **Expected Price Range During Coming week**

Expected Trend	Expected Trading Band
Range bound	80-87

### **Expected Support and Resistance**

Support 1	Support 2	Resistance 1	Resistance 2
78	80	85	90

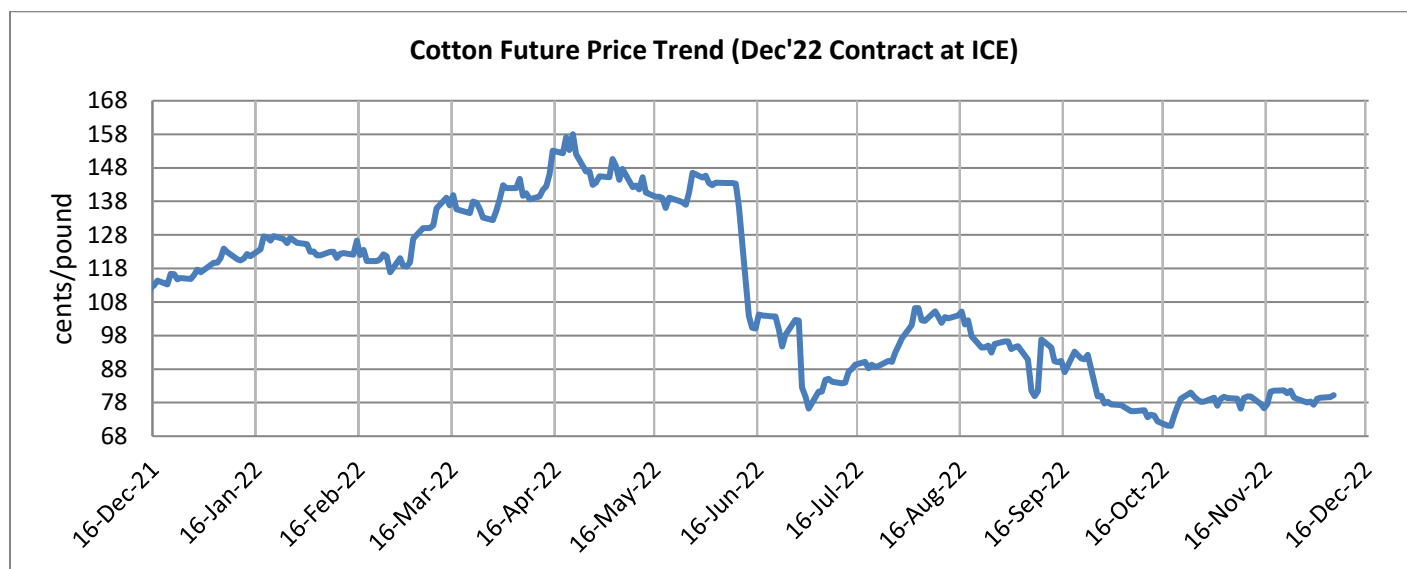
Figures in US cents/pound

### **Cotton Future Prices at ICE**

Cotton Prices in Future Contract on ICE						Prices in cents/Lb	
Contracts	16-Dec-22	15-Nov-22	16-Sep-22	18-Jun-22	15-Dec-21	% Change over a month	% Change over previous year
Oct-22	80.68	79.22	79.71	125.14	94.57	0.80	-15.57
Dec-22	80.22	78.90	79.42	118.29	89.71	0.94	-11.23
Mar-23	81.92	86.84	86.97	114.15	105.79	-6.83	-23.40
May-23	82.08	85.84	85.84	110.87	104.37	-5.36	-22.16
Jul-23	82.03	84.42	84.42	143.45	102.14	-3.76	-20.45



### Future Price Trend (Active Contract):



### Cotton Yarn

Cotton Yarn Exports are likely to go down during the first half of 2023. The higher domestic prices along with weak export demand may impact the yarn export globally. Earlier, the exports in cotton yarn witnessed a downward trend from January 2022 onwards, further aggravating a slowdown in global demand. Furthermore, the second half of 2023 is expected to remain muted for cotton yarn exporters due to the weak demand from the international market.

Yarn prices in the northern Indian market witnessed a bearish trend as cotton prices were not feasible for the textile industry. Yarn prices declined in Delhi as the weaving industry was cautious about buying. Panipat's recycled yarn traded stable, but cotton comber and recycled fiber eased.

In Delhi, lower demand for cotton yarn was witnessed from domestic and export market. Cotton yarn eased by Rs.5 per kg for most of the counts and varieties.

In the Delhi market, 30 count combed yarn was traded at Rs.290-295 per kg (GST extra), 40 count combed at Rs.320-325 per kg, 30 count carded at Rs.270-275 per kg and 40 count carded at Rs.305-310 per kg.

Cotton Prices at Key Spot Markets:

Commodity	Kapas		Weekly Average Prices (Rs./Quintal)		Change
State	Centre	Variety	12th Dec'22 to 17th Dec'22	05th Dec'22 to 10th Dec'22	
Gujarat	Ahmedabad	Shankar-6	8717	8846	-129
	Gondal	Shankar-6	8818	8768	50
	Rajkot	B.T. Cotton	8592	8692	-100
	Patan	B.T. Cotton	8793	8735	58
	Kadi	B.T. Cotton	8683	8790	-107
	Deesa	B.T. Cotton	1547	1540	7
	Dhrol	B.T. Cotton	8884	8844	40
Haryana	Bhiwani	B.T. Cotton	8617	8417	200
	Adampur	B.T. Cotton	8500	8492	8
	Fatehabad	B.T. Cotton	8374	8372	3
	Jind	B.T. Cotton	5600	8500	-2900
	Uchana	B.T. Cotton	8590	8468	122
	Dabwali	B.T. Cotton	8465	8490	-25
Rajasthan	Hanumangarh	B.T. Cotton	8740	8570	170
	Rawatsar	B.T. Cotton	8705	8638	68
Madhya Pradesh	Khandwa	Mech-1	8600	8400	200
	Khargaon	Mech-1	8498	8563	-65
Maharashtra	Amravati	Mech-1	8517	8600	-83
Uttar Pradesh	Hathras	B.T. Cotton	8117	9880	-1763
	Hathras	Desi	6400	7680	-1280
Telangana	Adilabad	Un-Ginned	8185	8155	30
Andhra Pradesh	Adoni	Un-Ginned	8440.833333	8605.8	-165
Karnataka	Bijapur	Bunny	8951	9215	-264
	Hubli	D.C.H.	8542	8901	-360
	Raichur	H-44 Cotton	8542	8650	-108
Commodity	Lint		Prices (Rs./Maund of 37.32kg each)		Change
State	Centre	Variety	12th Dec'22 to 17th Dec'22	05th Dec'22 to 10th Dec'22	
Punjab	Bhatinda	J-34	6671	6621	50
	Abohar	J-34	6621	6617	4

	Mansa	J-34	6542	6483	<b>58</b>
<b>Haryana</b>	Sirsa	J-34	6513	6483	<b>29</b>
<b>Rajasthan</b>	Sri-Ganganagar	J-34	6347	6292	<b>54</b>

**Cotton Arrivals in Key Centers:**

Commodity	Kapas		Weekly Sum Arrivals (Quintal)		Change
State	Centre	Variety	12th Dec'22 to 17th Dec'22	05th Dec'22 to 10th Dec'22	
<b>Gujarat</b>	Ahmedabad	Shankar-6	283900	280500	<b>3400</b>
	Gondal	Shankar-6	50850	51400	<b>-550</b>
	Rajkot	B.T. Cotton	28400	29400	<b>-1000</b>
	Patan	B.T. Cotton	67020	42652	<b>24368</b>
	Kadi	B.T. Cotton	140000	75000	<b>65000</b>
	Deesa	B.T. Cotton	8600	NA	<b>-</b>
	Dhrol	B.T. Cotton	3661	3963	<b>-302</b>
<b>Haryana</b>	Bhiwani	B.T. Cotton	6700	6800	<b>-100</b>
	Bhiwani	Desi	NA	NA	<b>-</b>
	Adampur	B.T. Cotton	8670	9520	<b>-850</b>
	Fatehabad	B.T. Cotton	3000	2715	<b>285</b>
	Jind	B.T. Cotton	2210	850	<b>1360</b>
	Uchana	B.T. Cotton	2500	2650	<b>-150</b>
	Dabwali	B.T. Cotton	2500	2650	<b>-150</b>
<b>Rajasthan</b>	Hanumangarh	B.T. Cotton	22000	15500	<b>6500</b>
	Rawatsar	B.T. Cotton	22000	15500	<b>6500</b>
<b>Madhya Pradesh</b>	Khandwa	Mech-1	1000	6700	<b>-5700</b>
	Khargaon	Mech-1	15220	31530	<b>-16310</b>
<b>Maharashtra</b>	Amravati	Mech-1	37000	31000	<b>6000</b>
<b>Telangana</b>	Adilabad	Un-Ginned	161191	421430	<b>-260240</b>
<b>Andhra Pradesh</b>	Adoni	Un-Ginned	7759	10866	<b>-3107</b>
<b>Karnataka</b>	Bijapur	Bunny	17042	25746	<b>-8704</b>
	Hubli	D.C.H.	41	94	<b>-53</b>
	Raichur	H-44 Cotton	92	101	<b>-9</b>
Commodity	Lint		Weekly Sum Arrivals (Quintal)		Change
State	Centre	Variety	12th Dec'22 to 17th Dec'22	05th Dec'22 to 10th Dec'22	
	Abohar	J-34	3315	2550	<b>765</b>
	Mansa	J-34	2448	1785	<b>663</b>
<b>Haryana</b>	Sirsa	J-34	3910	3570	<b>340</b>

<b>Rajasthan</b>	Sri-Ganganagar	J-34	14000	8000	<b>6000</b>
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**Cotton Association of India Spot Rates:**

Trade Name	Staple	Micronaire	Strength/ GPT	Weekly Average Prices		+/- Change
				12th Dec'22 to 17th Dec'22	05th Dec'22 to 10th Dec'22	
Bengal Deshi (RG)/Assam Comilla (101)	Below 22mm	5.0 - 7.0	15	63580	55700	<b>7880</b>
Bengal Deshi (SG)(201)	Below 22mm	5.0 - 7.0	15	64040	55600	<b>8440</b>
J-34(202)	26mm	3.5 - 4.9	23	62480	61560	<b>920</b>
Shankar-6(105)	29mm	3.5 - 4.9	28	66320	66880	<b>-560</b>
Bunny/ Brahma(105)	31mm	3.5 - 4.9	30	67440	68800	<b>-1360</b>
DCH-32(107)	34mm	3.0 - 3.8	33	72900	74800	<b>-1900</b>

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

Commodity	Kapas		Today	Week Ago	Month Ago	Year Ago
State	Centre	Variety	17-Dec- 22	10-Dec-22	17-Nov-22	17-Dec- 21
<b>Gujarat</b>	Ahmedabad	Shankar-6	8550	8625	9500	9000
	Gondal	Shankar-6	8655	8780	9455	9080
	Rajkot	B.T. Cotton	8500	8650	9150	9050
	Patan	B.T. Cotton	8650	8850	9450	8825
	Kadi	B.T. Cotton	8500	8750	9500	8500
	Deesa	B.T. Cotton	1550	1558	1670	1425
	Dhrol	B.T. Cotton	8850	8775	9530	9000
<b>Haryana</b>	Bhiwani	B.T. Cotton	8500	8500	NR	0
	Adampur	B.T. Cotton	8500	8600	8900	8650
	Fatehabad	B.T. Cotton	8225	8475	8940	8700
	Uchana	B.T. Cotton	8685	8500	9090	8425
	Dabwali	B.T. Cotton	NR	8490	8965	8650
<b>Rajasthan</b>	Hanumangarh	B.T. Cotton	8700	8550	9200	9000

	Rawatsar	B.T. Cotton	8600	8750	9150	9000
<b>Madhya Pradesh</b>	Khandwa	Mech-1	Closed	Closed	9200	8500
	Khargaon	Mech-1	Closed	Closed	9145	8555
<b>Maharashtra</b>	Amravati	Mech-1	8600	8600	9500	8500
	Jamner	Medium Staple	NA	0	0	0
<b>Uttar Pradesh</b>	Hathras	B.T. Cotton	9500	9800	9300	6200
	Hathras	Desi	7500	7500	7200	6500
<b>Telangana</b>	Adilabad	Un-Ginned	8160	8160	8910	8100
<b>Andhra Pradesh</b>	Adoni	Un-Ginned	8569	8585	9599	8499
<b>Karnataka</b>	Bijapur	Bunny	NA	NA	9679	8950
	Hubli	D.C.H.	8525	8725	0	0
	Hubli	B.T. Cotton	NA	NA	0	0
	Raichur	H-44 Cotton	8350	8600	9500	0
<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>17-Dec-22</b>	<b>10-Dec-22</b>	<b>17-Nov-22</b>	<b>17-Dec-21</b>
<b>Punjab</b>	Bhatinda	J-34	6625	6675	6900	6600
	Abohar	J-34	6500	6675	6900	6750
	Mansa	J-34	6450	6500	6750	6700
<b>Haryana</b>	Sirsa	J-34	6400	6525	6650	6550
<b>Rajasthan</b>	Sri-Ganganagar	J-34	6204	6298	6533	6204

**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>17-Dec-22</b>	<b>10-Dec-22</b>	<b>17-Nov-22</b>	<b>17-Dec-21</b>
<b>Gujarat</b>	Ahmedabad	Shankar-6	51000	42500	51000	59500
	Gondal	Shankar-6	8350	8550	9050	7375
	Rajkot	B.T. Cotton	4000	3600	6600	3600
	Patan	B.T. Cotton	10170	10760	15515	8510
	Kadi	B.T. Cotton	20000	10000	30000	35000
	Deesa	B.T. Cotton	NA	3000	0	0
	Dhrol	B.T. Cotton	697	692	540	307
<b>Haryana</b>	Bhiwani	B.T. Cotton	600	2500	NR	0
	Adampur	B.T. Cotton	1020	1360	1700	2040
	Fatehabad	B.T. Cotton	600	550	250	1300

	Jind	B.T. Cotton	NR	0	0	850
	Uchana	B.T. Cotton	NR	600	600	1500
	Dabwali	B.T. Cotton	NR	600	600	1500
<b>Rajasthan</b>	Hanumangarh	B.T. Cotton	2000	3000	3000	1500
	Rawatsar	B.T. Cotton	2000	3000	3000	1500
<b>Madhya Pradesh</b>	Khandwa	Mech-1	Closed	Closed	1200	1500
	Khargaon	Mech-1	Closed	Closed	1080	6810
<b>Maharashtra</b>	Amravati	Mech-1	7000	5000	1700	10000
<b>Uttar Pradesh</b>	Hathras	B.T. Cotton	NA	NA	100	50
	Hathras	Desi	NA	NA	0	60
<b>Telangana</b>	Adilabad	Un-Ginned	45220	39951.2	43662.7	52268.9
<b>Andhra Pradesh</b>	Adoni	Un-Ginned	1832	1827	6057	4769
<b>Karnataka</b>	Bijapur	Bunny	NA	NA	8768	6673
	Hubli	D.C.H.	26	38	0	0
	Hubli	B.T. Cotton	NA	NA	0	0
	Raichur	H-44 Cotton	15	14	21	0
<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>17-Dec-22</b>	<b>10-Dec-22</b>	<b>17-Nov-22</b>	<b>17-Dec-21</b>
<b>Punjab</b>	Bhatinda	J-34	NA	NA	0	8500
	Abohar	J-34	595	340	680	1360
	Mansa	J-34	340	255	85	850
<b>Haryana</b>	Sirsa	J-34	850	510	510	2040
<b>Rajasthan</b>	Sri-Ganganagar	J-34	2500	2000	2500	700

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