

**Price Outlook:**

**Indian Sugar markets were weak during the week.** We expect sugar prices may trade lower as good physical supplies from mills are continuing in the physical market. Prices are supportive after Jan due to the expectation of weak cane crush this season in the key producing states of UP, Maharashtra and Karnataka. The release quota for January month of 18.50 lakh MT little lower than December month. UP and Maharashtra mills are demanding extra sales quota, as due to the low quota, mills are unable to sell their sugar and repay the farmers on time.

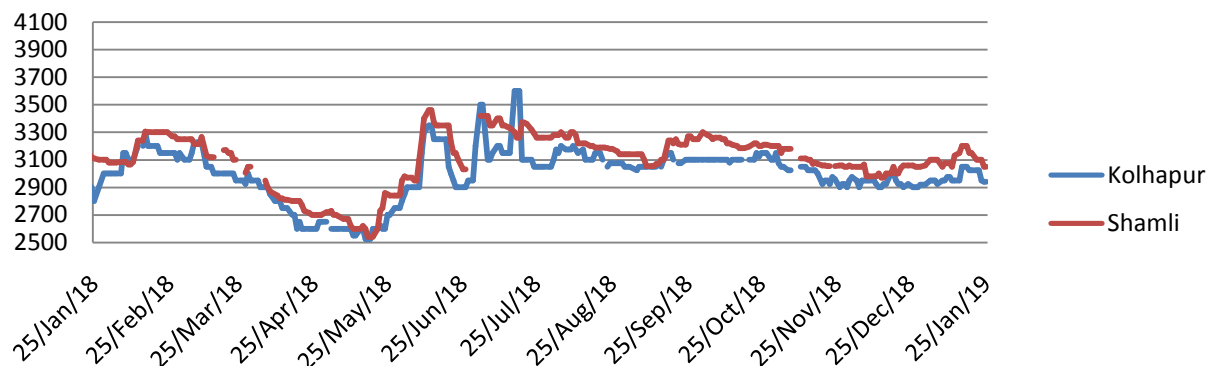
**Price Projection for the Next week**

As per the Agriwatch estimate, spot sugar prices (M grade) in benchmark Kolhapur market are likely to range between Rs 2950–Rs 3300 per quintal for next week.

**Domestic Sugar Market Summary**

Notably, the average price for sugar 'M' grade in key Kolhapur market settled at Rs 2976 per quintal during the week down by INR 46 from the previous week; while spot sugar prices for the same grade in Shamli district is 3080 per quintal at the end of week, down by 100 INR against previous week's average price.

**Price comparsion Kholpur Mgrade and Shamli  
Rs/Qtl**

**Fundamental summary:**

| Price Drivers  | Impact  |
|--|---------|
| <i>Sugar production during the current 2018-19 SS is estimated to be lower considering the adverse impact of weather and rainfall in the three largest sugarcane producing States.</i> | Bullish |
| <i>After announcement of the export incentives for sugar millers in the country</i>  | Bullish |
| <i>Higher cane acreage for 2018-19</i>   | Bearish |
| <i>Tightening of restriction on monthly sales</i>  | Bullish |

|   |                |
|---|----------------|
| <i>MSP at Mill gate fixed at Rs 2900/ Qtl for refined Sugar</i> | <b>Bullish</b> |
| <i>Announcement for creation of 3 mn tonnes of buffer stock</i> | <b>Bullish</b> |

### Domestic Market Highlights

#### Recent Updates:

- **The prices of M-30 and S-30 grades of sugar remains steady in Kolhapur market on Friday** at Rs 2940 and 2900 respectively. While March NY world sugar on Friday closed down -0.54 (-4.16%) and March ICE London white sugar closed down -12.10 (-3.45%). Sugar prices closed higher Thursday on signs of smaller sugar production in Brazil after Unica reported 2018/19 Brazil Center-South sugar production through mid-Jan was down -26.5% y-o-y at 26.350 MMT, with the percentage of cane used for sugar production falling to 35.5% from 46.9% last year and the percentage of cane used for ethanol production rising to 64.5% from 53.1% last year.
- **Sugar mills in the country would be able to attain the export target of 5 mt** unless the government puts pressure or levy penalty on the mills which fail to achieve their quota. As of now, the export target that would be achieved is 3.5 mt.
- **Karnataka, is expected to produce 4.2 MT of sugar in 2018-19 SS, against 3.75 MT produced in 2017-18 SS.** As on January 20, 2019, Karnataka has produced 2.67 MT of sugar, with 65 sugar mills were in operation, against 2.13 MT on the corresponding date in 2018.

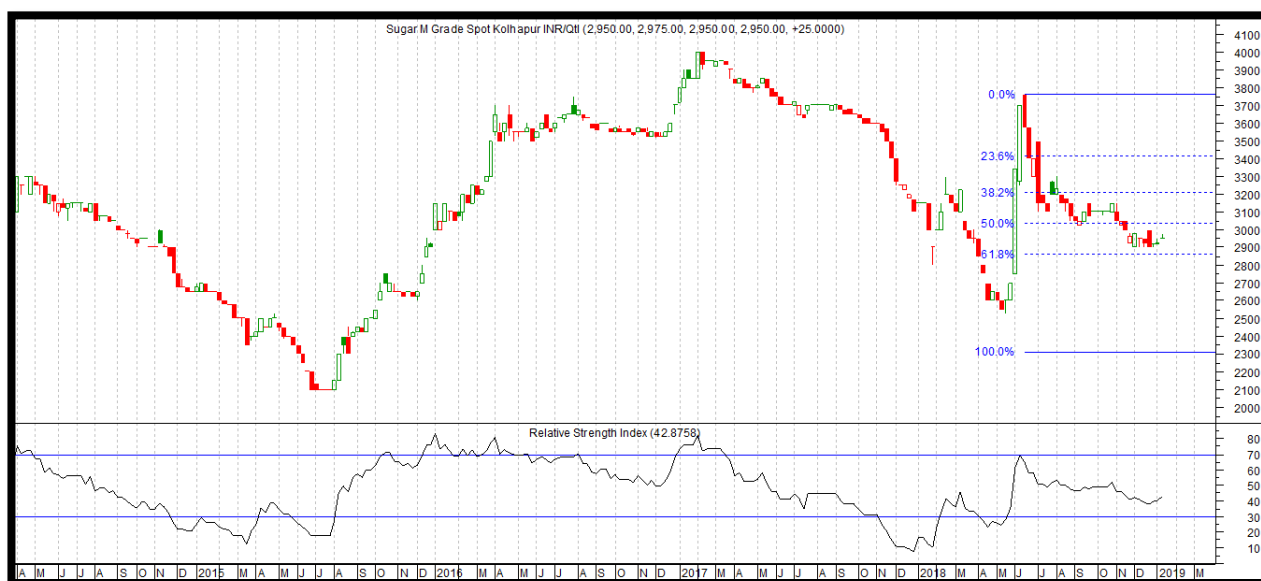
#### Previous Updates

- **Indian Sugar Mills Association (ISMA) has lowered India's 2018-19 sugar production estimate by 2.5% to 307 lakh tonnes from first advance estimate of 315 lakh tonnes issued in October 2018.** ISMA has procured the satellite images of cane area already harvested and remaining un harvested area in the fields, across the country during mid-season i.e. in the second week of January 2019. On the basis of these images of harvested and balance area, trend of yields and sugar recoveries achieved till now as also expected yield/sugar recovery in the balance period of the sugar season, sugar production in the current season is estimated to be around 307 lakh tonnes, against the first advance estimates of 315 lakh tonnes released by ISMA in October 2018. This is after considering estimated diversion of 5 lakh tonnes of sugar into production of ethanol through 'B' heavy molasses.
- **Cane payment arrears reached Rs 19,000 crore for the season up to December 31.** This was more than double last year's arrears at the same date. Of the total, around Rs 5,000 crore was carried over from last year. Excess sugar production and depressed domestic sugar price have led to accumulation of cane price arrears of farmers in sugarcane growing States including Uttar Pradesh, Maharashtra and Karnataka.

- The mills have already asked for an increase in the minimum sale price of sugar by Rs 5 a kg, to Rs 34 a kg. Prices in the country are inching up but are still only Rs 2,950 a quintal (Rs 29.5 a kg) in the wholesale market.
- The sugar production of Maharashtra till January 6, 2019 has gone up by 13.29 per cent as compared to same time last year. A total of 185 sugar mills were in operation in Maharashtra and have produced 489.51 lakh quintals of sugar, as compared to 424.50 lakh quintals produced by 182 sugar mills after crushing at least 411.22 lakh MT of cane as on January 6, 2018.

#### Technical Analysis - Sugar (M grade) Spot Market at Kolhapur market

- Sugar spot prices at benchmark Kolhapur market closed at Rs 2976 quintal this week.
- Next resistance and support level for the coming month has been seen at Rs 3200 and Rs 2950 per quintal respectively.
- Relative Strengths Indicator is indicating upward movement.



#### Technical Analysis - Chaku Sukha-gur (fresh) at Spot (Muzaffarnagar) market.

##### Gur Market Scenario

- Prices of Chaku variety of gur in key Muzaffarnagar market closed at Rs 2531 /quintal this week
- Next resistance and support level for the coming month has been seen at Rs 3300 and Rs 2500 per quintal respectively.



### Domestic Sugar Market Technical Analysis (Future Market)

Commodity: Sugar

Exchange: NCDEX

Contract: Sugar 1 M Con (Dec)



Strategy: Wait

| Intraday Supports & Resistances |       |     | S2   | S1    | PCP  | R1   | R2   |
|---------------------------------|-------|-----|------|-------|------|------|------|
| Sugar                           | NCDEX | Dec | 2850 | 2900  | 2989 | 3200 | 3250 |
| Intraday Trade Call             |       |     | Call | Entry | T1   | T2   | SL   |
| Sugar                           | NCDEX | Dec | Wait |       |      |      |      |

\* Do not carry-forward the position next day

**Technical Commentary:**

- There is no trade volume in near month future contract. Market participants are advised to wait until trade in volume starts.
- In the daily chart the prices has gained but there is no bullish reversal pattern has evolved.
- Seems that the prices are to consolidate in the range with good probability of touching the recent lows again.
- RSI showing some strength with prices remaining below 9 and 18 days EMA.

**Sugar Domestic Balance Sheet**

| SUGAR BALNCE SHEET 2018-19(LT)                | 2016-17 | 2017-18 | 2018-19 | Oct-Dec | Jan-Mar | Apr-Jun | Jul-Sep |
|---|---------|---------|---------|---------|---------|---------|---------|
| Carry in stock                                | 77      | 34.1    | 67.95   | 67.95   | 87.35   | 183.85  | 143.57  |
| Estimated sugar production                    | 202.85  | 321     | 320     | 98.2    | 160.2   | 44.42   | 17.18   |
| Imports                                       | 4.46    | 2.85    | 0       | 0       | 0       | 0       | 0       |
| Estimated sugar availability (A + B + C)      | 284.31  | 357.95  | 387.95  | 166.15  | 247.55  | 228.27  | 160.75  |
| Exports                                       | 4.6     | 30      | 30      | 3       | 10      | 7       | 10      |
| Availability for domestic consumption (D - E) | 279.71  | 327.95  | 357.95  | 163.15  | 237.55  | 221.27  | 150.75  |
| Estimates sugar consumption                   | 245.61  | 260     | 263     | 75.8    | 53.7    | 77.7    | 55.8    |
| Carry out stock (F - G)                       | 34.1    | 67.95   | 94.95   | 87.35   | 183.85  | 143.57  | 94.95   |

Source: Agriwatch and ISMA

- **Note:** Indian sugar marketing year begins from October – September.
- As per the Agriwatch latest estimate, India's sugar production is expected to be 320 LT in 2018/19 then 321 last year. A couple of major cane growing regions of Maharashtra, including Marthawada, had poor rainfall this season. And mild white grub infestation has been reported in States of Karnataka and few parts of Maharashtra. Apart from from that, cane yield and sugar recovery are expected to decline in Uttar Pradesh due to water logging in the fields.
- On the other hand, sugar domestic consumption is expected to rise to 263 lakh tonnes in 2018-19 (01<sup>st</sup> October, 2018 – 30<sup>th</sup> September, 2019).
- At the same time, with a higher domestic sugar production and an urge to earn more foreign exchange, the country's exports are expected to rise from 30 LT in 2018-19

**International Market Highlights****Recent Updates:**

**March NY world sugar #11 on Thursday closed up +0.01 (+0.08%) and March ICE London white sugar closed up +0.50 (+0.14%).** Sugar prices closed higher Thursday on signs of smaller sugar production in Brazil after Unica reported 2018/19 Brazil Center-South sugar production through mid-Jan was down -26.5% y-o-y at 26.350 MMT, with the percentage of cane used for sugar production falling to 35.5% from 46.9% last year and the percentage of cane used for ethanol production rising to 64.5% from 53.1% last year.

Previous Updates

- **EU members exported 133,000 tonnes of sugar in November 2018, down from 267,000 in October** and sharply below 324,000 in the same month last year, according to the European Commission.
- **Philippines sugar production in the week ended December 16 amounted to 72,534 tonnes**, raw value, compared with 63,253 tonnes in the same period a year ago, SRA data showed.
- **Mexico produced 225,000 tonnes of sugar**, tel quel, in the week to December 29, up from 221,000 in the corresponding week last year, official data showed.
- **As crushing operations slowed down for the New Year celebrations**, the country's sugar mills had processed 29.1 mln tonnes of cane against 20.1 mln in the same period a year ago.
- **Sugar exports in December amounted to 1.634 mln tonnes**, raw value, down from 1.934 mln in November and also below the 1.937 mln seen in December 2017.
- **New York closed a little lower during the month.** March futures are now near some support at about 1200. London was lower as well. Sugar was hurt by the weakness in petroleum futures that have hurt demand ideas. Brazil has been using a majority of its Sugarcane harvest to produce ethanol this year instead of Sugar, and there is some talk the mills might switch back to Sugar unless petroleum prices improve soon. Dry conditions continue in Brazil, the EU, and Russia, but conditions are mostly good in Ukraine. Very good conditions are reported in Thailand.

**International Sugar Market Summary:**

- March NY world sugar #11 (SBH19) on Friday closed down -0.54 (-4.16%) and March ICE London white sugar (SWH19) closed down -12.10 (-3.45%). Sugar prices tumbled to 2-week lows Friday on concern that a glut of U.S. gasoline will drag ethanol prices lower and prompt Brazil's sugar producers to divert more cane crushing toward sugar production instead of ethanol production, which would boost sugar supplies. U.S. gasoline supplies are robust after Thursday's EIA data showed that U.S. gasoline inventories rose +4.05 million bbl to a record high of 259.6 million bbl. Weakness in the Brazilian real against the dollar Friday kept sugar prices on the defensive since the weak real encourages exports by Brazil's sugar producers. On the positive side is smaller sugar production in Brazil after data from Unica Wednesday showed that 2018/19 Brazil Center-South sugar production through mid-Jan was down -26.5% y/y at 26.350 MMT, with the percentage of cane used for sugar production falling to 35.5% from 46.9% last year and the percentage of cane used for ethanol production rising to 64.5% from 53.1% last year.

## Bullish and Bearish factors for International sugar

| Factors  | Impact  |
|--|---------|
| Brazil 2018/19 ethanol production estimate to a record 32.2 bln liters (+18.6% y/y), citing the action by Brazil's sugar millers to divert less cane juice to produce sugar.     | Bullish |
| ISO's forecast that global 2018/19 sugar production will rise +0.6% y/y to a record 185.2 MMT and that there will be a 2018/19 sugar surplus of 2.2 MMT (vs 2017/18's 7.3 MMT),. | Bearish |
| Concern about smaller global production after Unica forecasted that Brazil's Center South 2018/19 sugar production will fall -28% y/y to 26 MMT                                  | Bullish |
| USDA's FAS forecast for 2018/19 sugar production in India, the world's second-largest sugar producer, to climb +5.2% y/y to a record 35.87 MMT,                                  | Bearish |
| The recent plunge in crude oil prices to a 17-month low, which is negative for ethanol prices and may prompt Brazil's sugar mills to divert less cane to making ethanol,         | Bearish |

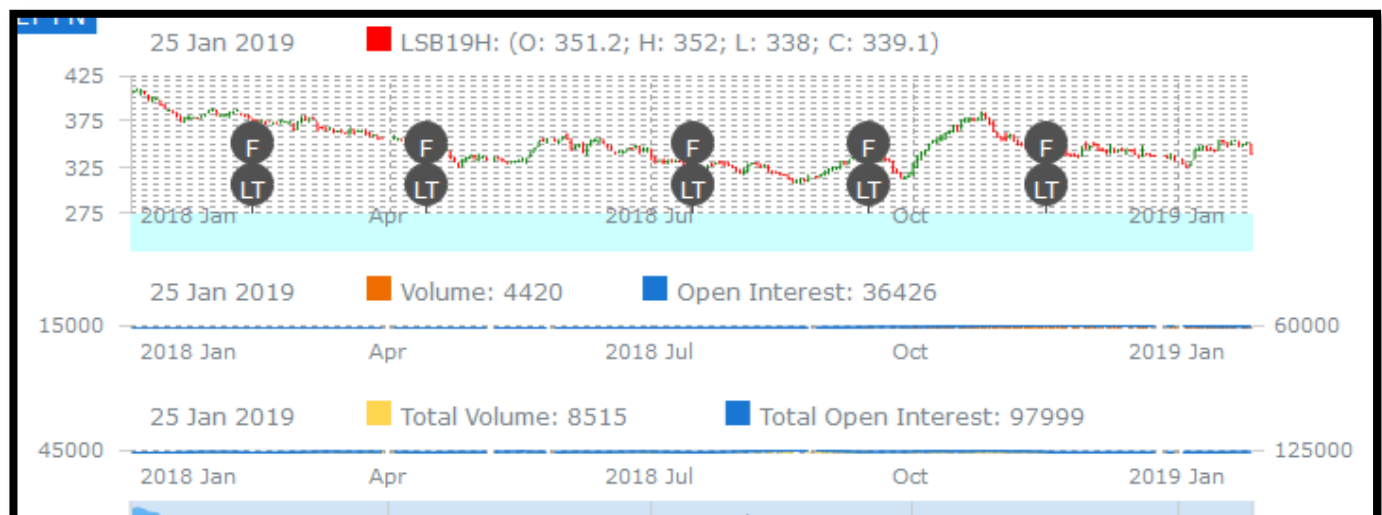
## International Sugar Futures Price Projection

## LIFFE (White Sugar Exchange) Future Market Sugar Scenario (Mar 19 Contract)

## Technical Commentary

- LIFFE future market trends weak for the week.
- Last candlestick of the WEEK depicts bearishness in the market.
- Strategy: sell below 345, T1 355

| International Sugar Futures Price Projection |                |               |                                    |
|--|----------------|---------------|------------------------------------|
|  | Contract Month | Present Quote | Expected Price level for next week |
| LIFFE Sugar (US \$/MT)                       | Mar'19         | 339           | 340-355                            |

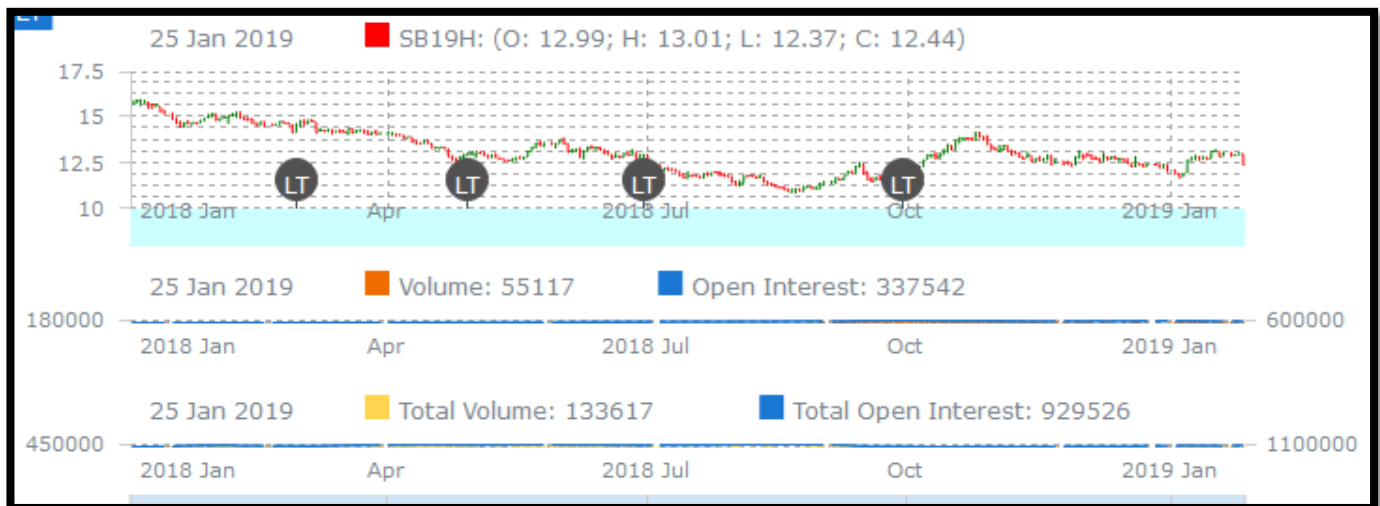




**ICE (Raw Sugar Exchange) Future Market Scenario (Mar'19 Contract)**  
Technical Commentary:

- ICE raw sugar futures trend downward for the week.
- Last candlestick of the week depicts bearishness in the market. Strategy: sell at 12.50 Targeting 14.

| International Sugar Futures Price Projection |                |               |                                    |
|--|----------------|---------------|------------------------------------|
|  | Contract Month | Present Quote | Expected Price level for next week |
| ICE Sugar #11 (US Cent/lb)                   | Mar'19         | 12.44         | 11-14                              |



| Spot Sugar Prices Scenario (Weekly) (Average) |          |                 |                         |                       |        |
|---|----------|-----------------|-------------------------|-----------------------|--------|
| Commodity                                     | Centre   | Variety         | Average Prices (Rs/Qtl) |                       | Change |
| Sugar   |          |                 | 18th to 24th Jan 2019   | 11th to 17th Jan 2019 |        |
| Delhi   | Delhi    | M-Grade         | 3057                    | 3073                  | -17    |
|   | Delhi    | S-Grade         | 3037                    | 3053                  | -17    |
| Uttar Pradesh                                 | Khatauli | M-Grade         | 3302                    | 3333                  | -31    |
|   | Ramala   | M-Grade         | 0                       | 0                     | Unch   |
|   | Dhampur  | M-Grade Ex-Mill | 3060                    | 3080                  | -20    |
|   | Dhampur  | S-Grade Ex-Mill | 3040                    | 3060                  | -20    |
|   | Dhampur  | L-Grade Ex-Mill | 3110                    | 3130                  | -20    |
| Maharashtra                                   | Mumbai   | M-Grade         | 3204                    | 3183                  | 20     |
|   | Mumbai   | S-Grade         | 3093                    | 3086                  | 7      |
|   | Nagpur   | M-Grade         | 3135                    | 3115                  | 20     |
|   | Nagpur   | S-Grade         | 3045                    | 3045                  | Unch   |



|                |            |                        |      |      |      |
|----------------|------------|------------------------|------|------|------|
|                | Kolhapur   | M-Grade                | 3010 | 2990 | 20   |
|                | Kolhapur   | S-Grade                | 2920 | 2920 | Unch |
| Assam          | Guhawati   | S-Grade                | 3228 | 3228 | Unch |
| Meghalaya      | Shillong   | S-Grade                | 3240 | 3240 | Unch |
| Andhra Pradesh | Vijayawada | M-Grade                | 3440 | 3440 | Unch |
|                | Vijayawada | S-Grade                | 3400 | 3400 | Unch |
| West Bengal    | Kolkata    | M-Grade                | 3530 | 3480 | 50   |
| Tamil Nadu     | Chennai    | S-Grade                | 3120 | 3107 | 13   |
|                | Dindigul   | M-Grade                | 3428 | 3450 | -22  |
|                | Coimbatore | M-Grade                | 3450 | 3450 | Unch |
| Chattisgarh    | Ambikapur  | M-Grade (Without Duty) | 3500 | 3500 | Unch |

Sugar Prices are in INR/Quintal. (1 Quintal=100 kg)

| Spot Jaggery(Gur) Prices Scenario (Weekly) (Average) |               |                          |                              |                               |        |
|--|---------------|--------------------------|------------------------------|-------------------------------|--------|
| Commodity  | Centre        | Variety                  | Prices (Rs/Qtl)              |                               | Change |
| Jaggery(Gur)   |               |                          | 18th to 24<br>th Jan<br>2019 | 11 th to 17<br>th Jan<br>2019 |        |
| Uttar Pradesh  | Muzaffarnagar | Chaku Fresh              | 2507                         | 2447                          | 60     |
|  | Muzaffarnagar | Chaku(Arrival)(40kg Bag) | 17000                        | 35000                         | -18000 |
|  | Muzaffarnagar | Khurpa (Fresh)           | 2264                         | 2282                          | -17    |
|  | Muzaffarnagar | Laddoo (Fresh)           | 2513                         | 2555                          | -41    |
|  | Muzaffarnagar | Rascut (Fresh)           | 2051                         | 2052                          | -1     |
|  | Hapur         | Chaurasa                 | 2200                         | 2169                          | 31     |
|  | Hapur         | Balti                    | 2175                         | 2169                          | 6      |
| Andhra Pradesh                                       | Chittur       | Gold                     | 3933                         | 3900                          | 533    |
|  |               | White                    | 3633                         | 3400                          | -      |
|  |               | Black                    | 3100                         | 2900                          | 200    |
| Maharashtra  | Latur         | Lal Variety              | 0                            | 0                             | Unch   |
| Karnataka  | Bangalore     | Mudde (Average)          | 4150                         | 4150                          | Unch   |
|  | Belgaum       | Mudde (Average)          | 3150                         | 3225                          | -75    |
|  | Belthangadi   | Yellow (Average)         | 0                            | 0                             | Unch   |
|  | Bijapur       | Achhu                    | 2583                         | 2660                          | -77    |
|  | Gulbarga      | Other (Average)          | 3029                         | 3078                          | -49    |
|  | Mahalingapura | Penti (Average)          | 3004                         | 749                           | 2255   |
|  | Mandya        | Achhu (Medium)           | 2700                         | 2817                          | -117   |
|  | Mandya        | Kurikatu (Medium)        | 2600                         | 2717                          | -117   |
|  | Mandya        | Other (Medium)           | 2600                         | 2650                          | -50    |
|  | Mandya        | Yellow (Medium)          | 2713                         | 3000                          | -288   |
|  | Shimoga       | Achhu (Average)          | 3275                         | 3200                          | 75     |

| Spot Sugar Prices Scenario (Weekly) |            |                        |           |           |           |           |
|-------------------------------------|------------|------------------------|-----------|-----------|-----------|-----------|
| Commodity                           | Centre     | Variety                | Today     | Week Ago  | Month Ago | Year Ago  |
| Sugar                               |            |                        | 24-Jan-19 | 17-Jan-19 | 24-Dec-18 | 24-Jan-18 |
| Delhi                               | Delhi      | M-Grade                | 3150      | 3039      | 3000      | 3277      |
|                                     | Delhi      | S-Grade                | 3130      | 3019      | 2980      | 3257      |
| Uttar Pradesh                       | Khatauli   | M-Grade                | 3260      | 3360      | 3150      | 3254      |
|                                     | Ramala     | M-Grade                | NA        | 0         | 0         | 0         |
|                                     | Dhampur    | M-Grade Ex-Mill        | 3000      | 3100      | 3040      | 3150      |
|                                     | Dhampur    | S-Grade Ex-Mill        | 2980      | 3080      | 3020      | 3130      |
|                                     | Dhampur    | L-Grade Ex-Mill        | 3050      | 3150      | 3090      | 3200      |
| Maharashtra                         | Mumbai     | M-Grade                | 3206      | 3206      | 3162      | 3360      |
|                                     | Mumbai     | S-Grade                | 3092      | 3110      | 3080      | 3170      |
|                                     | Nagpur     | M-Grade                | 3065      | 3175      | 3050      | 3025      |
|                                     | Nagpur     | S-Grade                | 3025      | 3075      | 3025      | 3125      |
|                                     | Kolhapur   | M-Grade                | 2940      | 3050      | 2925      | 2900      |
|                                     | Kolhapur   | S-Grade                | 2900      | 2950      | 2900      | 3000      |
| Assam                               | Guhawati   | S-Grade                | 3207      | 3258      | 3207      | 3309      |
| Meghalaya                           | Shillong   | S-Grade                | 3220      | 3270      | 3220      | 3320      |
| Andhra Pradesh                      | Vijayawada | M-Grade                | 3440      | 3440      | 3440      | 3500      |
|                                     | Vijayawada | S-Grade                | 3400      | 3400      | 3440      | 3440      |
| West Bengal                         | Kolkata    | M-Grade                | 3540      | 3530      | 3420      | 3550      |
| Tamil Nadu                          | Chennai    | S-Grade                | 3075      | Closed    | 3050      | 3500      |
|                                     | Dindigul   | M-Grade                | 3420      | 3450      | 3460      | 0         |
|                                     | Coimbatore | M-Grade                | 3450      | 3450      | 3450      | 0         |
| Chattisgarh                         | Ambikapur  | M-Grade (Without Duty) | 3500      | 3500      | 3600      | 0         |

Sugar Prices are in INR/Quintal. (1 Quintal=100 kg)

| Spot Jaggery(Gur) Prices Scenario (Weekly) |               |                          |           |           |           |           |
|--|---------------|--------------------------|-----------|-----------|-----------|-----------|
| Commodity                                  | Centre        | Variety                  | Today     | Week Ago  | Month Ago | Year Ago  |
| Jaggery(Gur)                               |               |                          | 24-Jan-19 | 17-Jan-19 | 24-Dec-18 | 24-Jan-18 |
| Uttar Pradesh                              | Muzaffarnagar | Chaku Sukha              | NA        | 0         | 2700      | 2600      |
|  | Muzaffarnagar | Chaku(Arrival)(40kg Bag) | 3000      | 6000      | 8000      | 3000      |
|  | Muzaffarnagar | Khurpa                   | 2263      | 2263      | 2413      | 2613      |
|  | Muzaffarnagar | Laddoo                   | 2500      | 2528      | 2730      | 2625      |
|  | Muzaffarnagar | Rascut                   | 2038      | 2075      | 2090      | 2125      |
|  | Hapur         | Chaurasa                 | 2225      | 2175      | Closed    | 2375      |
|  | Hapur         | Balti                    | 2200      | 2163      | Closed    | 2400      |
| Andhra Pradesh                             | Chittur       | Gold                     | 4000      | Closed    | 4000      | 0         |
|  |               | White                    | 3600      | Closed    | 3600      | 0         |

|                    |               |                   |      |        |      |      |
|--------------------|---------------|-------------------|------|--------|------|------|
|                    |               | Black             | 3000 | Closed | NA   | 0    |
| <b>Maharashtra</b> | Latur         | Lal Variety       | NR   | 0      | 0    | 0    |
| <b>Karnataka</b>   | Bangalore     | Mudde (Average)   | 4150 | 4150   | 4150 | 4800 |
|                    | Belgaum       | Mudde (Average)   | NA   | 3200   | 3250 | 3500 |
|                    | Belthangadi   | Yellow (Average)  | NA   | 0      | 0    | 0    |
|                    | Bijapur       | Achhu             | 2600 | 2350   | 2850 | NA   |
|                    | Gulbarga      | Other (Average)   | 3100 | 3050   | 3150 | 3450 |
|                    | Mahalingapura | Penti (Average)   | 3146 | 3024   | 2980 | 3242 |
|                    | Mandya        | Achhu (Medium)    | 2650 | 2700   | 2800 | 3250 |
|                    | Mandya        | Kurikatu (Medium) | 2500 | 2600   | 2600 | 3100 |
|                    | Mandya        | Other (Medium)    | 2500 | 2600   | 2600 | 3100 |
|                    | Mandya        | Yellow (Medium)   | 2700 | 2750   | 2800 | 3250 |
|                    | Shimoga       | Achhu (Average)   | 3200 | 3200   | 3300 | NA   |

## International Sugar Prices (Weekly)

|                                   | Contract Month | 24-Jan-19 | 17-Jan-19 | Change      |
|-----------------------------------|----------------|-----------|-----------|-------------|
| <b>ICE Sugar #11 (US Cent/lb)</b> | <b>19-Mar</b>  | 12.98     | 12.85     | <b>0.13</b> |
|                                   | <b>19-May</b>  | 13.11     | 13.00     | <b>0.11</b> |
|                                   | <b>19-Jul</b>  | 13.26     | 13.15     | <b>0.11</b> |
| <b>LIFFE Sugar (US \$/MT)</b>     | <b>19-Mar</b>  | 351.20    | 348.50    | <b>2.70</b> |
|                                   | <b>19-May</b>  | 359.50    | 356.80    | <b>2.70</b> |
|                                   | <b>19-Aug</b>  | 365.40    | 361.90    | <b>3.50</b> |

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