

Wheat Weekly Research Report

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Wheat Domestic Market Fundamentals:-

All India weekly average prices increased by 0.03 percent to Rs. 1829.75 per quintal during the week ended 08th May 2017. Wheat average price were ruling at Rs 1829.29 per quintal during 24-30 April 2017. As compared to prices in the week 01-08 May 2016, the prices are firm by 7.89 percent. Prices are expected to remain range bound to slightly weak in coming days.

Government agencies have started procurement since 15th March'17. Until 05th May'17 government has procured around 258 lakh tonnes of wheat. Of the total quantity procured, around 54.08 lakh tonnes has been procured from Madhya Pradesh, 72.01 lakh tonnes from Haryana, 112.20 lakh tonnes from Punjab and 11.40 lakh tonnes from Uttar Pradesh. In Rabi marketing season 2017-18 government has set procurement target of 330 LMT. Government has achieved 78.18% of its procurement target. Last year government was able to procure only 229 lakh tonnes due to lower production.

As per latest update, until 04th May around 72.17 lakh tonnes of wheat have arrived in Haryana. Traders and five government agencies have purchased 6834 tonnes and 72.10 lakh tonnes of wheat respectively. Of the total quantity procured by government agencies around 17.82 lakh tonnes has been procured by food, civil supplies and consumer affairs department, 25.90 lakh tonnes by HAFED, 8.50 lakh tonnes by FCI, 6.61 lakh tonnes by Haryana Agro Industries corporation and 13.26 lakh tonnes by Haryana warehousing corporation. Sirsa is the leading district with 10.29 lakh metric tonnes of arrival. Grain quality is better this year compared to last year and there are no issues relating to higher moisture and pest.

Wheat WPI has decreased from 247.7 in February to 238.8 in March-2017. Monthly wheat inflation has decreased by 3.59 percent in March-17 compared to February-17. As compared to March-16, wheat WPI has increased by around 4.65% and by 10.81% compared to February -2015.

As per latest update, area sown until 03 February'17 is 317.81 lakh hectares compared to 297.25 lakh hectares in the previous Rabi season. Among various States, the area is down in Jammu & Kashmir and Karnataka, whereas Punjab, Haryana and Uttar Pradesh have seen an increase in area compared to corresponding date of last year. The normal area is 304.05 lakh hectares. Area is expected to be higher this year as government has increased MSP of wheat which has motivated farmers to sow more area.

Agriwatch has given its production estimate of 93.5 MMT for 2017-18. Carryout is expected to be around 13.98 MMT. Availability would be 108.48 MMT, higher compared to last year on account of increased production. Consumption is likely to be around 94 MMT. Directorate of Economics & Statistics has maintained production figure at 93.50 MMT in fourth Adv estimate released on 2nd Aug-2016 against target of 94.75 for the year. Final figure is likely to be revised as per market expectation.

Latest Developments In Domestic Markets:-

Indian FoB quote is hovering around \$258.27 per tonne. Against it Russia, Ukraine, France, US and Australia are offering wheat at \$180.42, \$181.92, \$164.58, \$178.75 and \$186.34 per tonne respectively. The latest consignments from Australia landed at Tuticorin (28901 T), Cochin port (1000 T) and Mangalore (4000 T) at CiF of \$239.42, \$243.6 and \$226.02 per tonne respectively. Around 1500 tonne and 94665 tonne of wheat have been imported from France and Ukraine respectively.

Government may not increase import duty to 25% and keep it unchanged at 10% as it is expecting a production of 96.6 million tonnes. At prevailing duty of 10%, Indian flour millers are still importing wheat from Australia. Around 150000 tonnes of Australian wheat has been purchased for May shipment with a protein content of 9% at \$220-221 per tonne cost & freight.

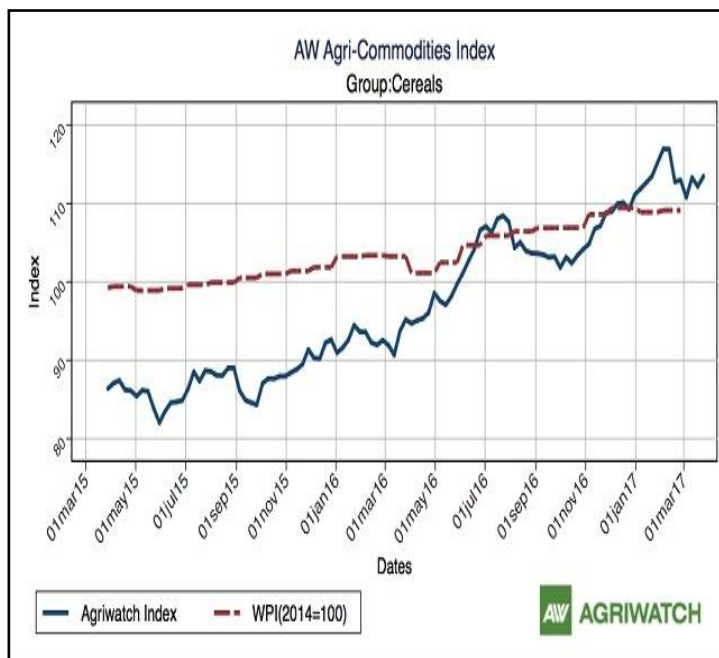
Outlook & Recommendation:-Wheat cash market is expected to trade steady to slightly weak in the coming week.

Trade Call: Stakeholders should trade in June contract taking care of lower and upper price tag of Rs 1570 & 1670 respectively.

Agriwatch Cereals Index:

The Agriwatch Agri Commodities Index rose 0.74% to 110.34 during the week ended March 25, 2017 from 109.53 during the previous week led by higher cereals and pulses. The base for the Index and all sub-Indices is 2014 (= 100).

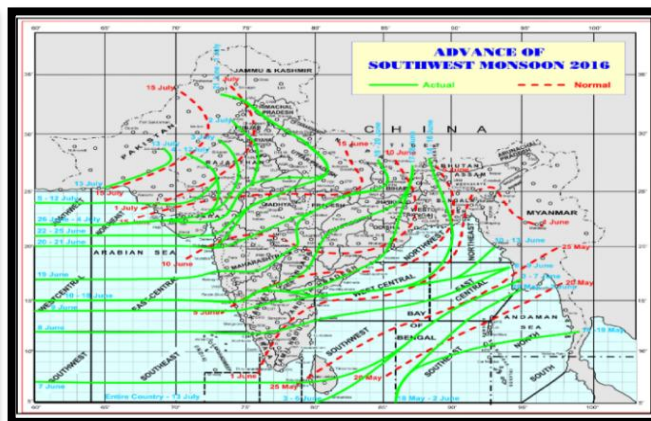
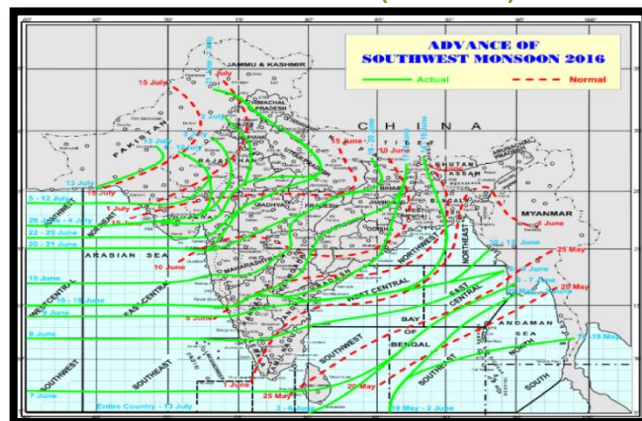
Seven of the 9 commodity group sub-Indices and 15 of the 29 individual commodity sub-Indices that constitute the main Index gained during the week. Spices and Sweeteners were the only declining groups this week. The commodity group sub-Index values and their weekly changes are as follows: Cereals: 113.47 (+1.16%), Pulses: 137.35 (+3.20%), Vegetables: 41.18 (+0.41%), Edible Oils: 104.47 (+0.60%), Oilseeds: 90.01 (+0.80%), Spices: 97.92 (-3.29%), Sweeteners: 125.31 (-0.44%), Fibres: 115.44 (+1.72%) and Other Non-Food Articles: 95.34 (+0.08%).



"Agriwatch has recently launched its AW Agri Commodity Indices to enable organizations access independent Indices to track and use to benchmark their purchases and sales. The Indices are based on the daily prices in the key benchmark markets for each commodity that AW has been covering for the past decade. The indices include an Aggregate Index, Category Indices and individual commodity indices. The weekly indices are free to access on our website www.agriwatch.com. The daily indices are available on subscription. Please contact for more details."

Weather Condition & Monsoon Progress:

Last week 02.09.2016/This week (08.09.2016)

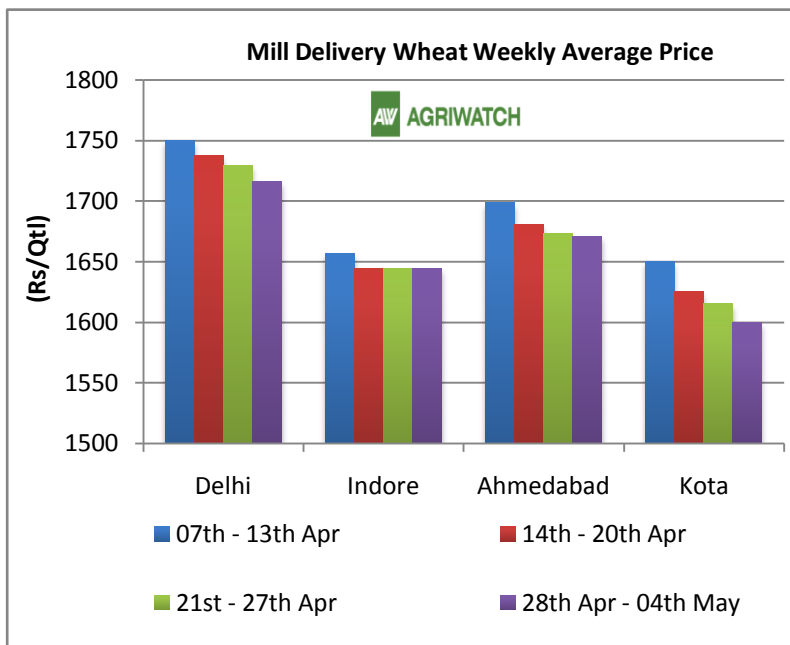


The depression over Jharkhand & adjoining Gangetic West Bengal has moved nearly westwards during past 12 hours and lay centered at 0530 hours IST of today i.e. 18th August, 2016, over Jharkhand & neighborhood, near Lat. 24.0°N and Long. 85.0°E, about 85 km north, northwest of Ranchi (Jharkhand) and 95 Km east of Daltonganj (Jharkhand). The system is very likely to move westwards and weaken into a well marked low pressure area. The axis of monsoon trough at mean sea level, now passes through Ganganagar, Narnaul, Agra, Sultanpur, centre of depression, Midnapore and thence southeastwards to east central Bay of Bengal and extends up to 0.9 Km above mean sea level. The feeble off-shore trough from south Gujarat coast to Karnataka coast persists.

Wheat Weekly Average Price Chart:

Wheat average mill delivery prices traded steady to slightly weak in Indore, Delhi and Ahmedabad and Kota during 28th April-04th May. Prices are expected to remain steady to slightly weak.

Procurement has crossed the mark of 25 MMT and government is likely to procure between 30-31 MMT. Arrivals as well as progressive procurement are higher compared to last year during the same period. As of now government is procuring in Gujarat, Rajasthan, Madhya Pradesh, Punjab and Haryana. Furthermore in Uttar Pradesh government has announced a bonus of Rs 10/Qtl. above MSP and additional procurement centers will also be established in U.P.



<u>Wheat Stock Norms</u>						
Fig. In Lakh Tonne	Operational Stock			Strategic Reserve		
	Rice	Wheat	Total	Rice	Wheat	G Total
As on						
1st April	115.8	44.6	160.4	20	30	210.4
1st July	115.4	245.8	361.2	20	30	411.2
1st Oct.	82.5	175.2	257.7	30	20	307.7
1st Jan	56.1	108	164.1	30	20	214.1
Buffer Norms w.e.f. 27.12.2016						

Procurement As on 21st April-2017:

State	Total Procurement In Marketing Season 2016-17 (April To July)	Progressive Procurement As on 21.04.2017 (Fig In Lakh Tonne)		
		In Marketing Season 2017-18	In Marketing Season 2016-17	% Ch Over Previous Year
Punjab	106.44	64.34	57.43	+12.03
Haryana	67.22	57.13	54.11	+2600.00
Gujarat	0.00109	0.027	0.001	+205.71
Uttar Pradesh	8.2376	3.21	1.05	+14.77
MP	39.9	35.90	31.28	+104.81
Rajasthan	7.617	3.83	1.87	+600.00
Others	0.02	0.063	0.009	+12.82
All India	229.44	164.52	145.75	+5.58

Total wheat procurement was registered at 229.44 lakh tonnes till 28th June -2016. Against set target of 33 MMT Government has procured 164.52 lakh tonnes until 21st April-16.

FOB Quote For Wheat At Kandla:

Wheat FoB quote in India witnessed steady to weak tone. The demand for Indian wheat in the international market is very low. Export window remains restricted due to huge disparity. There are no takers at higher level.

Prices of wheat may stay steady to slightly weak at current level because south Indian millers are still importing wheat even after duty has been imposed. Furthermore government has no intention to increase import duty to cease imports and arrival pressure has been increasing from central and north India. Abundant availability of wheat in international market at lower prices compared to export prices of India has also reduced demand of Indian wheat in international market.

Wheat Export:

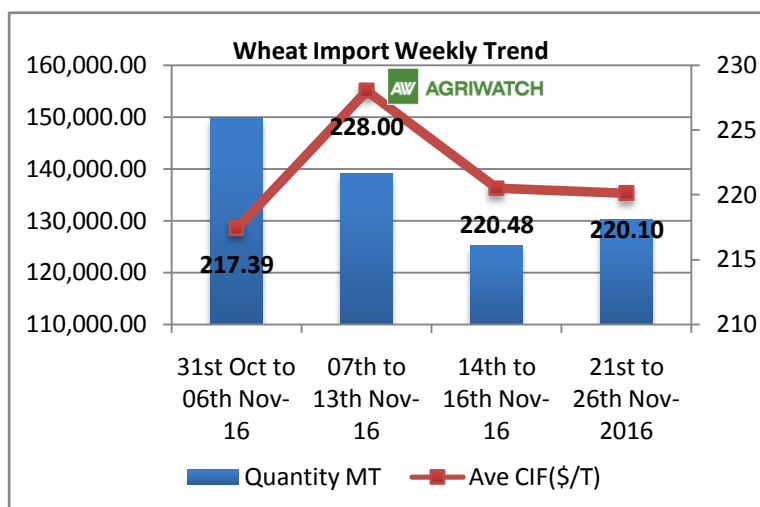
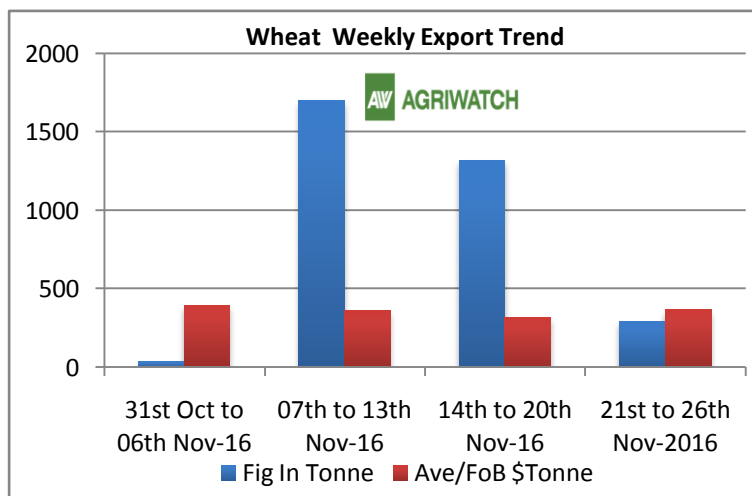
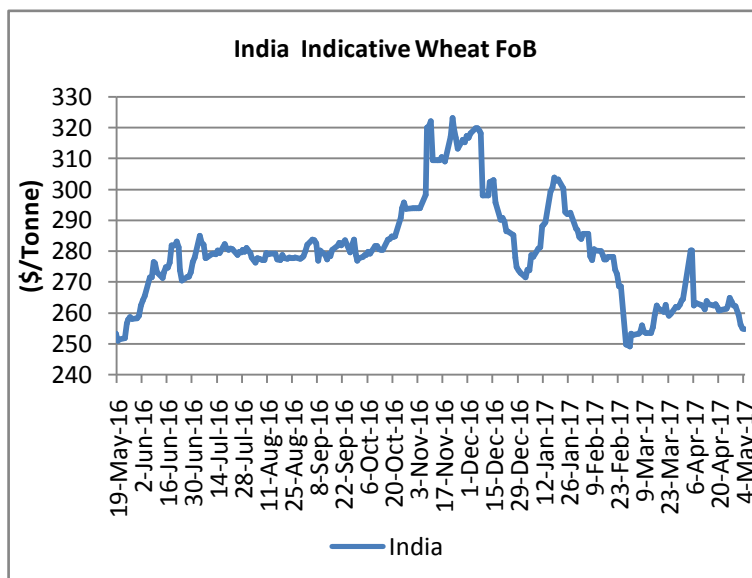
Wheat export volume has been negligible during last few weeks and there is no hope for any major recovery in coming weeks as disparity continues to discourage exporters.

India exported 294.62 tonnes of wheat during week ended 26th Nov-2016, down compared to exports in the previous week. Average FoB quote realized last week was \$366.49 per tonne. As prices are ruling lower in global market export opportunity for Indian wheat exporters seems bleak. Major buyers were Sri Lanka, UAE, Somalia and USA.

Wheat Import:

According to latest update, a total quantity of around 130066 tonnes of wheat has been imported from Australia, Ukraine and France after revision of import duty from 25% to 10%. Of the total quantity imported 94665 tonnes have been imported from Ukraine and rest is from Australia and France.

As import duty, has been slashed, import volume may be around 3MMT in current MY. It would impact demand of south Indian millers from central and north India. Off-take from central pool may decrease.



Indicative FOB Quotes:						
Wheat FOB	Variety	Yesterday	Week Ago	Month Ago	Year Ago	% Change over Prev. Year
		3-May-17	26-Apr-17	4-Apr-17	3-May-16	
USA (Chicago)	2srw	183.00	175.53	182.60	195.00	-6.15
France	FCW3	180.97	180.85	172.58	167.94	7.76
Australia	ASW	187.11	179.26	180.03	219.00	-14.56
Russia	SRW	181.50	180.50	183.50	185.00	-1.89
India	Fob	254.91	264.84	280.29	NA	-

		04/05/2017	27/04/2017	20/04/2017	13/04/2017
May	Black Sea Mill Wheat 12.5% FOB Pmax.	182	182	183	184
August	Black Sea Mill Wheat 11.5% FOB Pmax.	165	164	164	164

Wheat Futures Contact: NCDEX Price								Date:05.05.2017	
Contract Month	Change from previous day	Open	High	Low	Close	Volume	Change From previous day	Open Interest	Change From previous day
17-May	-8	1576	1588	1575	1577	550	-1,630	7590	-290
17-June	-1	1603	1613	1600	1609	1100	-1,560	17150	+290
17-July	-1	1627	1635	1627	1635	420	-20	1540	+170

Wheat Weekly Price Table:

Spot prices of wheat at NCDEX Delivery centers					
NCDEX SPOT	Today	Week Ago	Month Ago	Year Ago	% Change over prev. Year
	4-May-17	27-Apr-17	3-Apr-17	4-May-16	
Indore	1588	1604	1638	1646	-3.52
Bareilly	NA	NA	NA	NA	-
Delhi	1716	1733	1785	1630	5.28
Khanna	NA	NA	NA	NA	-
Kanpur	1565	1600	1678	1523	2.76
Karnal	NA	NA	NA	NA	-
Rajkot	1560	1615	1640	1588	-1.76
Kota	1616	1608	1671	1672	-3.35

Source: NCDEX; NCDEX delivery prices are inclusive of Mandi tax and other applicable state taxes along with handling & packaging costs.



Wheat Technical Analysis:

Wheat –Technical Outlook Contract Expiry: 20th June, 2017



Technical Commentary:

- Fall in price and rise in open interest indicates short buildup.
- RSI is moving in oversold region.
- Last candlestick donates bearishness in the market.
- Traders are advised to go long on wheat for this week.

Strategy: Buy

			S1	S2	PCP	R1	R2
Wheat	NCDEX	June	1580	1570	1610	1660	1670
Weekly Trade Call			Call	Entry	T1	T2	SL
Wheat	NCDEX	June	Buy Above	1605	1630	1645	1590

Domestic Market Weekly Outlook:

Wheat cash market is likely to stay steady to slightly weak in the coming week because of increased arrival pressure from north and central India. Arrivals have started in all major states and crop is in good condition. Progressive procurement in 2017-18 is higher compared to 2016-17 marketing season. Procurement has reached around 78.18% of target (33 MMT). Government may not increase import duty to 25% and keep it unchanged at 10%. At prevailing duty of 10%, Indian flour millers are still importing wheat.

Spot Market Price:							
Centre	Market	Variety	Prices (Rs/Qtl)				
			Today	Yesterday	Week Ago	Month Ago	Year Ago
			4-May-17	3-May-17	27-Apr-17	4-Apr-17	4-May-16
Delhi	Lawrence Road	Mill Delivery	1715	1710	1735	1790	1630
	Narella	Mill Quality Loose	1665	Closed	1650	1700	NA
	Nazafgarh	Mill Quality Loose	1625	Closed	1620	1675	NA
Gujarat	Rajkot	Mill Delivery	1475	1475	1525	1540	1500
	Ahmedabad	Mill Delivery	1650	1670	1680	1710	1700
	Surat	Mill Quality Loose	1680	1700	1725	1740	1725
	Dhrol	Mill Delivery	1665	1665	1705	NR	1880
M.P.	Indore	Mill Quality Loose	1600	1600	1600	1600	1650
	Bhopal	Mill Delivery	1625	1600	1650	1650	1540
Rajasthan	Kota	Mill Quality Loose	1500	1500	1510	1530	1575
		Mill Delivery	1600	1600	1625	1625	1650
U.P.	Kanpur	Mill Delivery	1715	1710	1710	1715	1615
	Mathura	Mill Quality Loose	1550	1550	1545	1650	1525
	Kosi	Mill Quality Loose	1550	1565	1550	1565	1480
	Hathras	Mill Quality Loose	1635	1635	1610	1625	1485
	Aligarh	Mill Quality Loose	1625	Closed	1625	1670	1500
Punjab	Khanna	Mill Quality Loose	1630	1620	1630	1630	1525
	Ludhiana (Jagraon)	Mill Delivery	1725	1725	1725	1800	1635
Haryana	Sirsa	Mill Delivery loose	1625	1625	1625	1715	1525
	Hodal	Mill Delivery	1690	1690	1700	1740	1600
	Bhiwani	Mill Quality	1660	1650	1625	1650	1550



		Loose					
	Karnal	Mill Quality Loose	1675	1645	1650	1725	NA
	Panipat	Mill Quality Loose	1625	1625	1625	NA	1525
Tamil Nadu	Chennai	Mill Quality	1950	1950	2000	2000	1900
	Madurai	Mill Quality	2007	2007	2057	2057	1957
	Coimbatore	Mill Quality	2007	2007	2057	2057	1957
Bihar	Khagariya	Mill Delivery	1650	1650	1650	1600	1580
	Muzaffarpur	Mill Delivery	1575	1575	1610	1650	1510

Progressive Sowing Status till 03rd Feb-2017:

State Wise Progressive Wheat Sowing Till 03.02.2017				
State	Normal area	This Year	Last Year	% Change
Assam	0.34	0.12	0.00	0.00
Bihar	21.34	22.95	22.73	+0.97
Chhattisgarh	1.04	1.736	1.58	+9.87
Gujarat	11.56	9.96	9.01	+10.54
Haryana	25.39	25.38	25.11	+1.08
H.P.	3.51	3.59	3.60	-0.28
J&K(J)	3.04	2.31	2.45	-5.71
Manipur	0.00	0.00	0.00	0.00
Meghalaya	0.00	0.00	0.00	0.00
Jharkhand	1.66	2.08	1.60	+30.00
Karnataka	2.06	1.57	1.74	-9.77
M.P.	54.96	64.22	56.34	+13.99
Maharashtra	8.82	10.52	6.29	+67.25
Punjab	35.11	35	34.97	+0.09
Tamil Nadu	0.00	0.00	0.00	0.00
Telengana	0.00	0.00	0.00	0.00
Tripura	0.00	0.00	0.00	0.00
Rajasthan	30.47	30.677	29.66	+3.43
Uttar Pradesh	97.59	100.52	94.99	+5.82
Uttarakhand	3.53	3.59	3.58	+0.28
West Bengal	3.29	3.39	3.45	-1.74
Others	0.35	0.21	0.16	+31.25
All India	304.05	317.81	297.25	+6.92

Source: Ministry of Agriculture



Wheat Import at Various Ports:

21st to 26th Nov-2016			
Source	Port	Quantity/T	Ave CiF/\$T
Australia	Tuticorin	28901	239.42
	Mangalore	4000	226.02
	Cochin	1000	243.6
France	Tuticorin	1500	219.33
Ukraine	Tuticorin	76965	199.93
	Chennai	17700	195.23
Total		130066	

During the week 21st to 26th November FOB Kandla for wheat Sourced from Rajkot region (Gujarat) was in the range of \$313.32-323.08 per tonne.

14th to 20th Nov-2016			
Source	Port	Quantity/T	Ave CiF/\$T
Australia	Tuticorin	18870	243.8
	Chennai	2500	260.21
	Mangalore	7438	228.92
	Cochin	1500	247.93
France	Tuticorin	2000	223.22
Ukraine	Tuticorin	57716	199.73
	Chennai	35031	197.93
Total		125055	

07th to 13th Nov-2016			
Source	Port	Quantity/T	Ave CiF/\$T
Australia	Tuticorin	22580	244.96
	Chennai	21000	260.21
	Mangalore	2500	227.81
	Cochin	1768	249.7
France	Tuticorin	1000	223.22
Ukraine	Kolkata	16096	188.61
	Chennai	74000	196.18
Total		138944	

International Market Update:

As per latest update, Egypt has procured around 8.03 lakh tonnes of wheat since the beginning of its harvesting season from mid-April. This is down by around 0.7 lakh tonnes compared to previous year for the same period. Egypt's supply minister expects to procure around 3.8 million tonnes from local farmers until July.

As per latest update, turkey has removed tariff of 130 percent on Russian grain following the meeting between Russian President Vladimir Putin and his Turkish counterpart Recep Tayyip Erdogan in Sochi. Turkey introduced tariff on Russian grains after Moscow banned Turkish tomatoes. Turkey is the second largest export destination for Russia after Egypt.

Algeria's state grain agency OAIC has bought 250000 tonnes of durum wheat in a tender closed on Wednesday for shipment in June at around \$250 per tonne cost and freight. The purchase is likely to be done from Canada although the origin is optional.

The cost of shipping grains has fallen by around \$3 to \$5 per tonne to \$12 per tonne due to increased capacity. Ukraine harvested around 66 MMT of grains of which it was able to export around 42 MMT. The new export terminals launched in past years can handle more than 6 MMT and more terminals will be launched in coming years which will handle additional 15 MMT. The cost of shipping grains five years ago was around \$18-22 MMT.

IGC has increased its projection for wheat to 736 MMT as on 27th Apr-2017 for 2017-18. According to forecast by IGC for 2016-17 global wheat production was around 753 MMT against 736 MMT for 2015-16. The difference is around 17 MMT from previous estimate. Trade projection has been kept at 166 MMT. It is 5MMT lower compared to forecast for last year and same compared to 2015-16.

Export prices for Russian milling wheat decreased by \$1 per tonne on weekly basis. Russian wheat with a protein content of 12.5% and 11.5% for April- May delivery settled at \$186-188/tonne FoB and \$181-183/tonne FoB respectively. Milling wheat prices kept on falling in Russia due to strengthening of Rouble and sufficient market supply. Furthermore, millers have enough stocks to keep prices down.

As per latest update, Tunisia has bought around 75000 tonnes of soft milling wheat in three consignments of 25000 tonnes each. The first consignment was bought at \$173.85/T C&F, second at \$186.73/T C&F and third at \$189.58/T C&F. The sellers were Europe markets, Bunge and Nidera. The said quantity is to be delivered between June 25 and August 5.

CBOT wheat witnessed downtrend from April 13th 2017 until April 24th 2017. Fall in prices was witnessed due to weather conditions. Crop condition was improved due to rains in winter wheat growing regions. In the beginning of the week around 54% of the crop was in good or excellent conditions. As per forecast of meteorological department, weather will become more conducive for crop in coming days.

Australia's 2017 wheat crop is likely to reach 24 MMT compared to 35 MMT in 2016. The production will fall due to lower wheat prices as well as drier and warmer autumn. Furthermore exports are forecasted at 18 MMT down by around 20 percent due to lower production, strengthening Australian dollar and possibility of delays in shipping.

As per latest update, Japan's ministry of agriculture bought 95555 MMT of food quality wheat from United States and Canada. Around 70275 MMT has been bought from United States with protein content of 14 percent to be loaded between May 21-June 20 and 25280 MMT of western red spring wheat has been bought from Canada with minimum protein content of 13.5 percent to be loaded between June 21- July 20.

IGC Wheat Balance Sheet:

IGC Forecast(Fig-In MMT)	2014-15	2015/16	2016/2017 (Forecast)	2017-18 (Proj)	
		Estimated		30.03.2017	27.04.2017
Production	730	736	753	735	736
Trade	153	166	171	166	166
Consumptions	714	719	737	740	738
Carryover stocks	206	224	240	234	239
Y-O-Y change	16	18	17	-	-1
Major Export	65	68	80	68	73

- IGC has increased its projection for wheat to 736 MMT as on 27th Apr-2017 for 2017-18. According to forecast by IGC for 2016-17 global wheat production was around 753 MMT against 736 MMT for 2015-16. The difference is around 17 MMT from previous estimate. Higher projection for wheat may pressurize global wheat market at current level and any major recovery from current level is unlikely.
- Trade projection has been kept at 166 MMT. It is 5MMT lower compared to forecast for last year and same compared to 2015-16.
- Consumption has been increased by 1 MMT from 737 MMT to 738 MMT for 2017-18. The projection is higher by 19MMT compared to 2015-16.
- Carryout has been revised down by 1 MMT compared to 240 MMT for 2016-17. It is still higher by around 15 MMT compared to 2015-16

CBOT FUTURES CONTRACT:

CBOT Futures Prices:(USD/T)							
CONTRACT MONTH	Today	Week Ago	Month Ago	3 Month Ago	6 Month Ago	Year Ago	% Change over prev. year
	3-May-17	26-Apr-17	3-Apr-17	3-Feb-17	3-Nov-16	3-May-16	
May-17	162.76	149.81	156.88	162.76	163.49	193.16	-15.74
Jul-17	166.80	156.70	161.66	167.63	168.45	194.17	-14.10
Sep-17	171.67	161.38	166.98	173.05	174.24	196.74	-12.75
Dec-17	179.29	169.74	174.52	179.47	181.04	201.70	-11.11
Mar-18	185.54	176.81	180.39	183.70	185.90	206.48	-10.14
May-18	189.58	180.49	184.25	186.36	187.56	207.40	-8.59

CBOT-May-17

1st Support: 138.00
2nd Support: 136.00
1st Resistant: 169.00
2nd Resistant: 171.00
(\$ per tonne)

Market is likely to move from range bound to slightly firm. Favorable weather improved winter wheat condition in major growing regions which led to recent downtrend witnessed in CBOT.

International FOB Weekly Price Movement (USD/T)

Indian FoB quote is based on local price. There is no export in bulk volume currently. Indian FoB quote is hovering between \$254.63-262.42 per tonne.

US and Russian quotes are hovering in the range of \$178.75 and \$180.42 per tonne respectively. Wheat prices in international markets witnessed steady to slightly weak tone in the last week

Wheat quotes are expected to trade steady to slightly weak and hover in the range of \$160 to \$195 in coming weeks.

International Weekly Outlook:

Global wheat market is expected to trade from steady to slightly weak as ample supplies are available in the market. Ukraine has sown around 93% (1.65 lakh hectares) of their target area for spring wheat. Australia is likely to produce 24 MMT in 2017 compared to 35MMT in 2016. The fall in production is mainly due to lower area compared to last year. US crop plantings are likely to fall in 2017 to 18.7 million hectares lowest since 1919. Overall crop condition in northern hemisphere is good as crop exits dormancy period. Argentina is expecting to harvest around 17.5 MMT in 2017-18 compared to 16.3 MMT in 2016-17. Russia has harvested recorded crop of 73.3 MMT in 2016 up by 18.6 percent compared to 2015. Forecast for EU wheat harvest has been revised down due to severe cold in eastern EU. However the reduced forecast of 143.5 MMT is still higher compared to last year. Furthermore, Canada harvested around 31.7 MMT as higher yields compensated for a 7% drop in harvested area. Therefore, Steady to slightly weak market is expected in short to medium term.

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