

CFTC COMMITMENT OF TRADERS REPORT

As of 7/28/2020

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(3.6)	(8.5)	8.3	(2.6)	(2.1)	1.2	(0.3)
Futures & Options Combined	3.1	(8.9)	10.1	(4.0)	2.6	(0.4)	(0.3)

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	5.2	10.9	(4.4)	2.2	0.9	(1.4)	0.7
Futures & Options Combined	(0.9)	12.2	(5.9)	3.4	(4.1)	0.2	0.7

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(2.6)	(13.9)	9.5	(0.2)	(1.8)	(0.7)	(0.5)
Futures & Options Combined	(5.5)	(13.6)	9.7	0.7	1.2	(0.9)	(0.5)

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	2.8	6.8	1.4	(1.1)	(7.7)	2.0	0.3
Futures & Options Combined	2.1	7.1	0.3	(1.2)	(7.4)	2.2	0.2

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	2.3	4.1	(5.8)	3.3	8.5	(3.4)	0.4
Futures & Options Combined	(3.0)	5.1	(6.2)	4.6	3.3	(2.0)	0.5

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	1.8	5.2	3.3	2.4	(2.3)	1.9	NA

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	3.5	(9.5)	9.9	(5.3)	2.7	(0.1)	NA

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	76.2	(4.3)	(3.6)	(12.8)	(1.2)	5.7	1.9
Futures & Options Combined	44.8	(26.1)	(7.0)	(20.6)	(20.6)	3.0	1.9

Source: CFTC and FI

Wed to Tue, in 000 contracts

7/31/2020

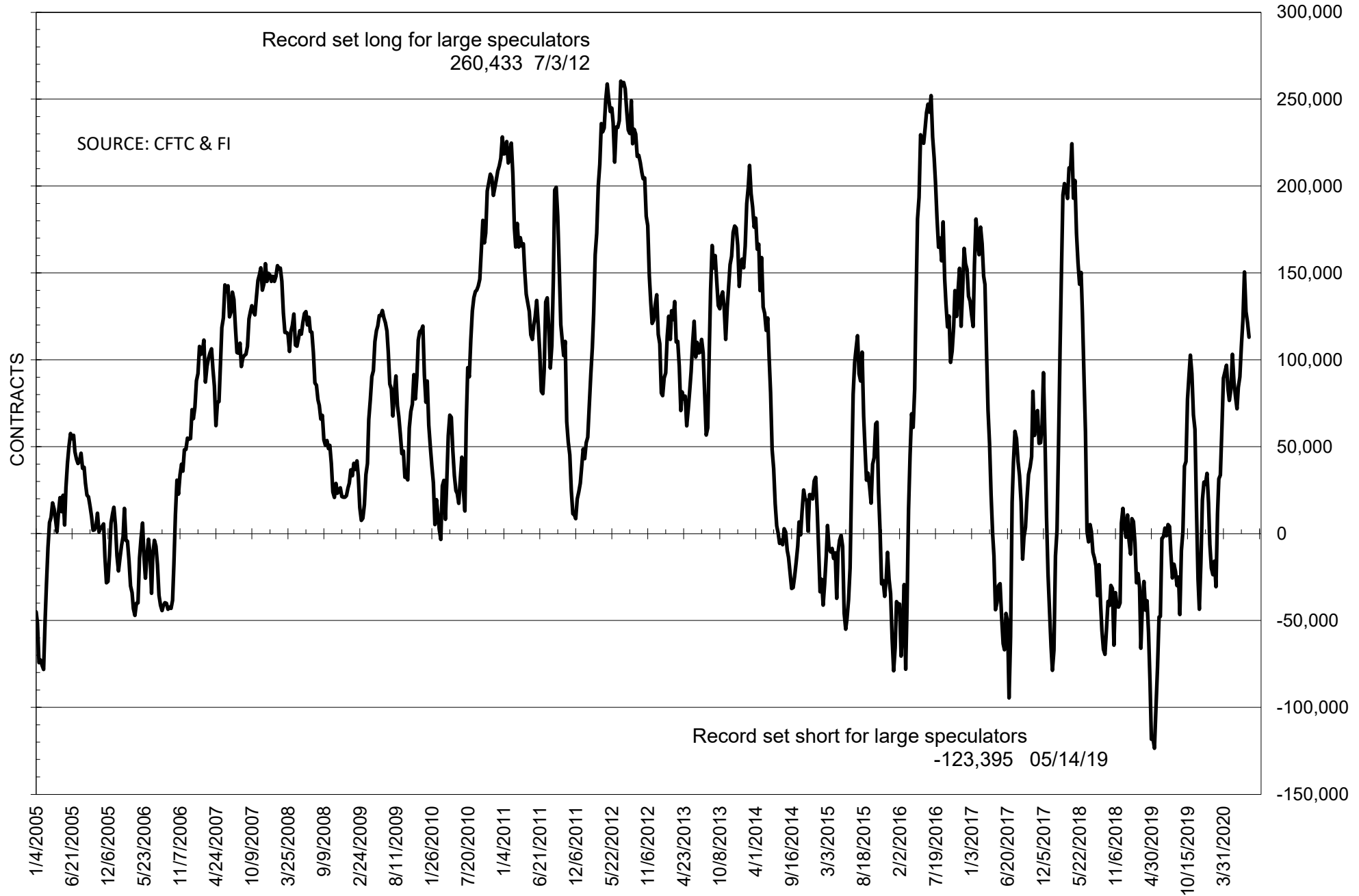
**COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 07/28/2020
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	28-Jul	21-Jul	14-Jul	7-Jul	28-Jul	21-Jul	14-Jul	7-Jul	28-Jul	21-Jul	14-Jul	7-Jul
	WHEAT											
Chicago	2.5	1.7	0.6	26.2	16.7	18.8	16.7	-14.3	-19.2	-20.5	-17.4	-12.0
Kansas City	11.3	12.7	19.4	28.9	-14.5	-15.7	-21.8	-29.0	3.2	3.0	2.4	0.1
Minneapolis	14.5	13.8	12.9	13.4	-18.0	-17.7	-15.4	-15.0	3.6	3.9	2.5	1.6
All Wheat	28.3	28.1	32.9	68.6	-15.9	-14.6	-20.5	-58.3	-12.4	-13.6	-12.4	-10.3
CORN	117.4	112.2	113.6	120.3	-102.4	-98.9	-99.7	-107.2	-15.0	-13.4	-13.9	-13.1
OATS	-2.9	-2.7	-2.6	-2.8	2.2	2.0	2.2	2.4	0.6	0.7	0.4	0.4
SOYBEANS	-107.4	-118.3	-127.3	-152.4	113.0	121.5	127.7	150.5	-5.6	-3.2	-0.4	1.9
SOY OIL	-54.1	-56.2	-22.6	-35.0	43.2	45.8	16.3	27.2	10.9	10.5	6.4	7.9
SOY MEAL	-30.6	-26.2	-24.8	-35.7	14.9	6.6	6.0	13.6	15.7	19.6	18.9	22.1

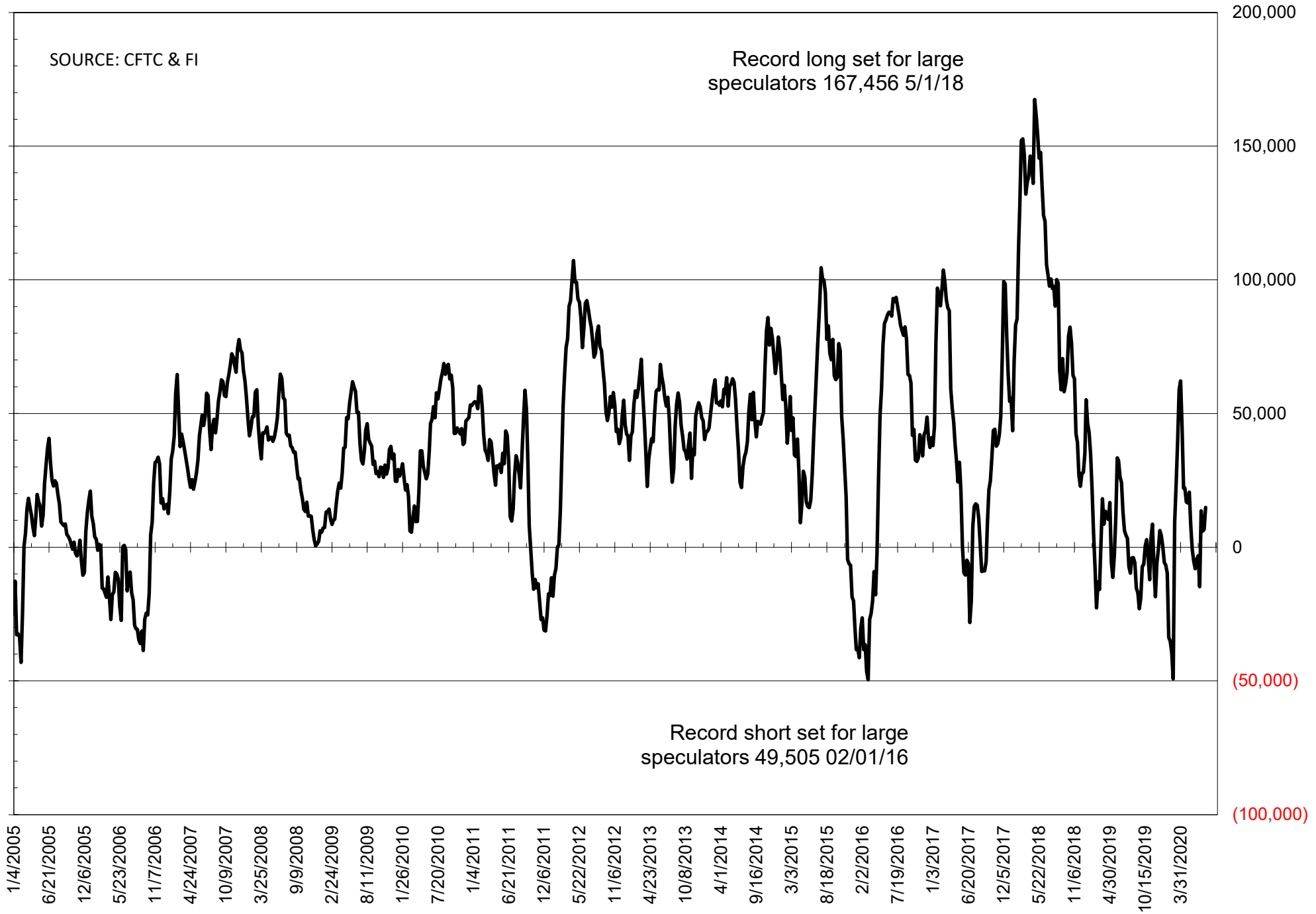
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					28-Jul-20 LAST REPORTED % HELD BY TRADERS			
	28-Jul	21-Jul	14-Jul	7-Jul	Q/U Latest	Q/U 28-Jul	Q/U 21-Jul	Q/U 14-Jul	Q/U 7-Jul	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
WHEAT													
Chicago	372308	373461	389500	410198	530.75	523.50	527.75	495.75	492.25	0%	28%	0%	12%
Kansas City	267660	261941	248761	240418	442.00	436.75	442.25	441.50	440.50	0%	30%	0%	7%
Minneapolis	70408	68550	62788	62977	514.00	506.25	510.50	513.00	520.25	0%	42%	0%	13%
CORN	1599450	1523220	1497743	1489681	315.00	320.25	322.75	343.25	340.75	0%	24%	0%	12%
OATS	4548	4271	4324	4439	276.25	286.00	279.00	281.50	290.25	0%	0%	0%	18%
SOYBEANS	833537	837841	818767	840495	896.75	897.00	896.50	896.00	878.50	24%	11%	6%	7%
SOY OIL	432099	444915	438301	444042	30.90	29.40	30.04	28.86	28.05	0%	10%	0%	6%
SOY MEAL	429852	433462	420582	433050	289.10	288.90	286.00	295.10	289.30	0%	15%	0%	7%

SOURCE: CFTC & FI

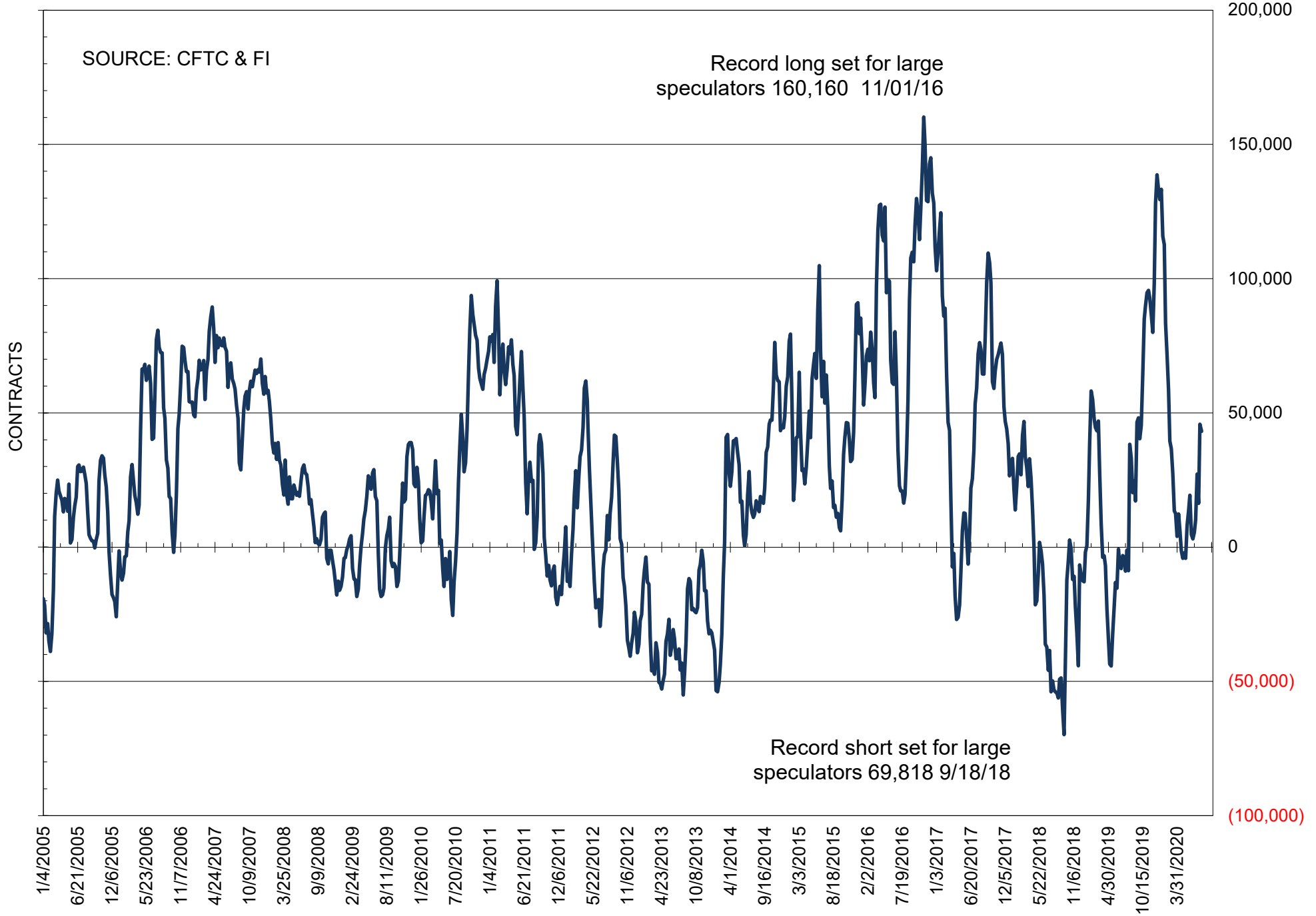
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



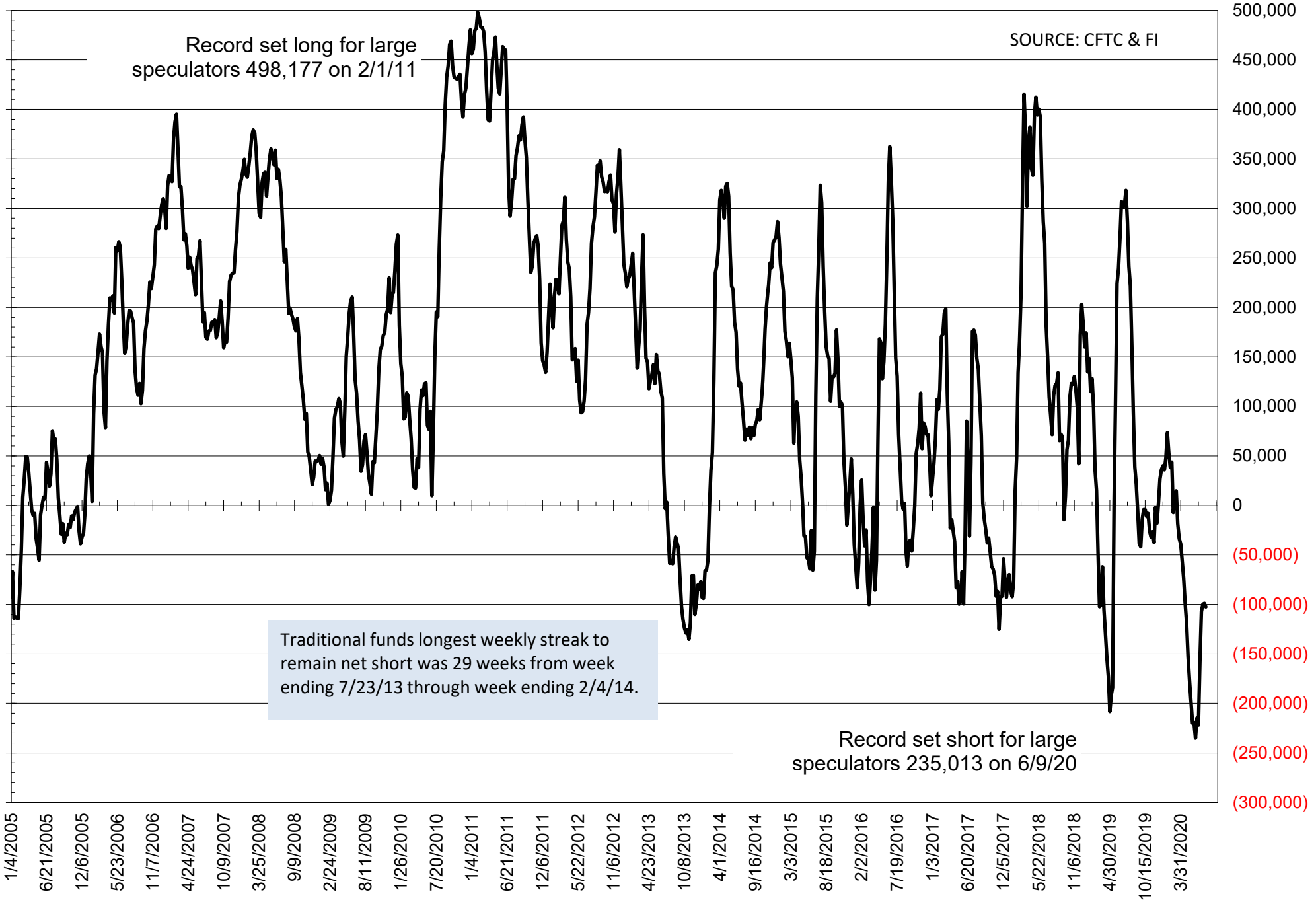
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



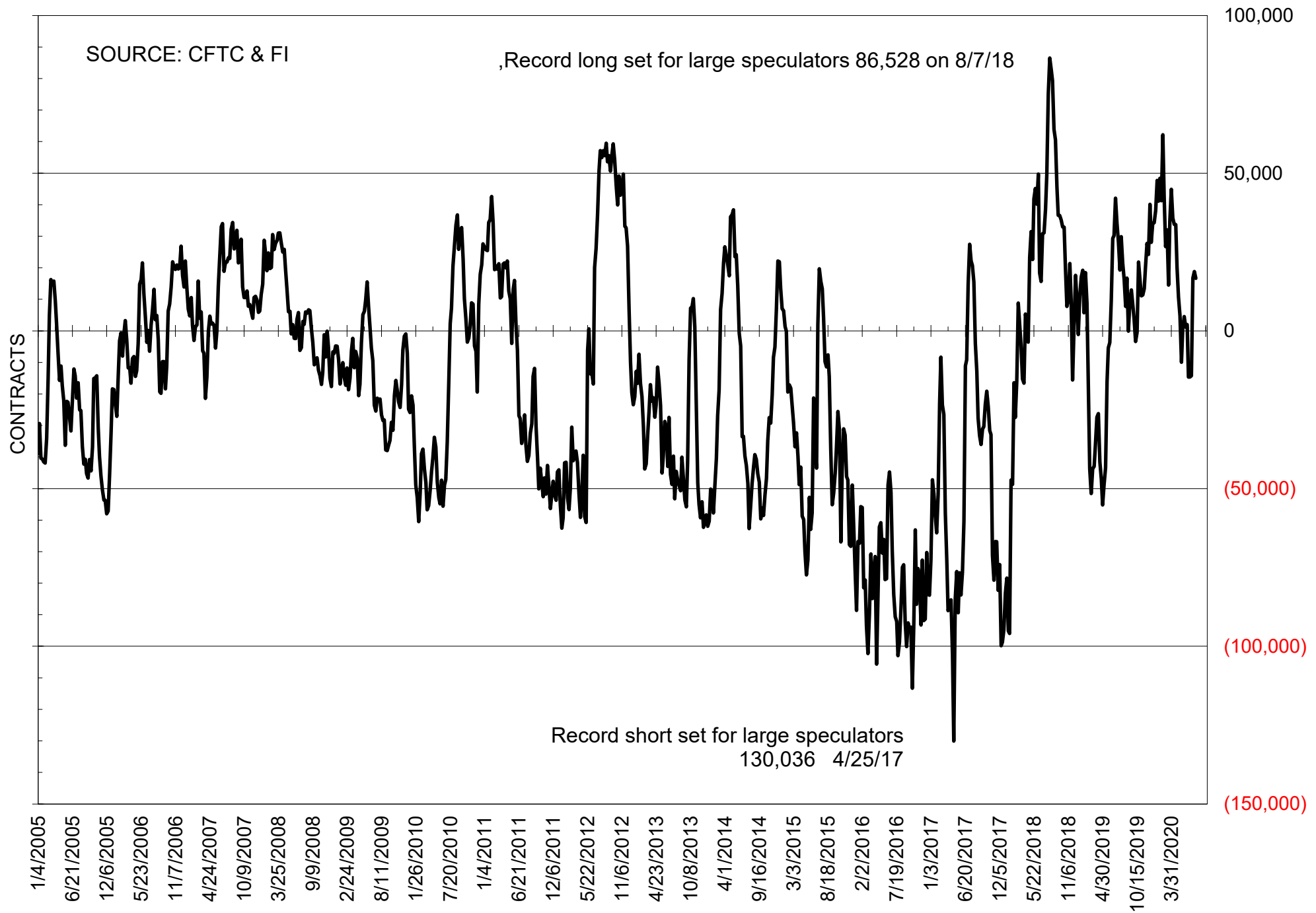
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



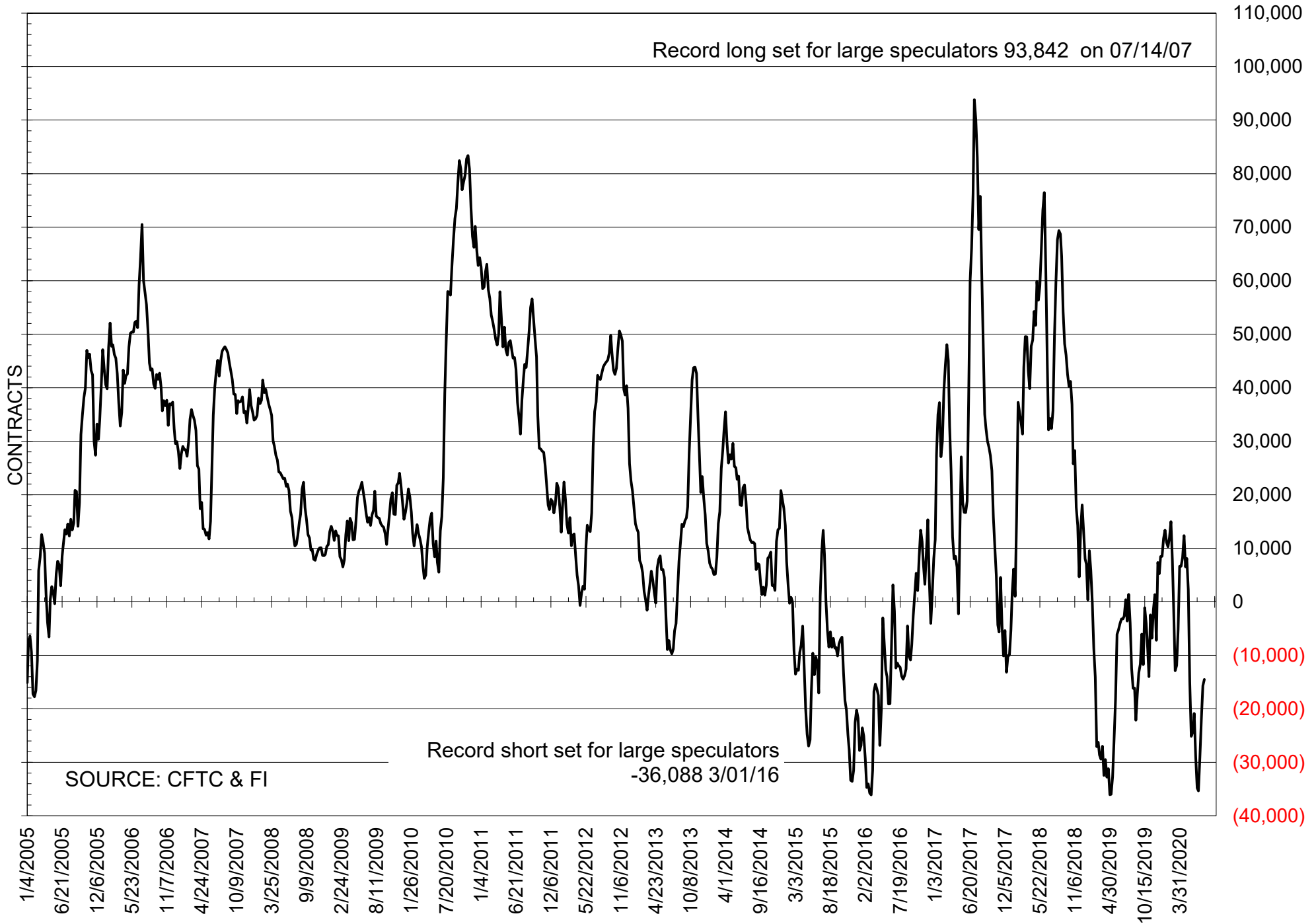
NET POSITION OF LARGE SPECULATORS IN CORN



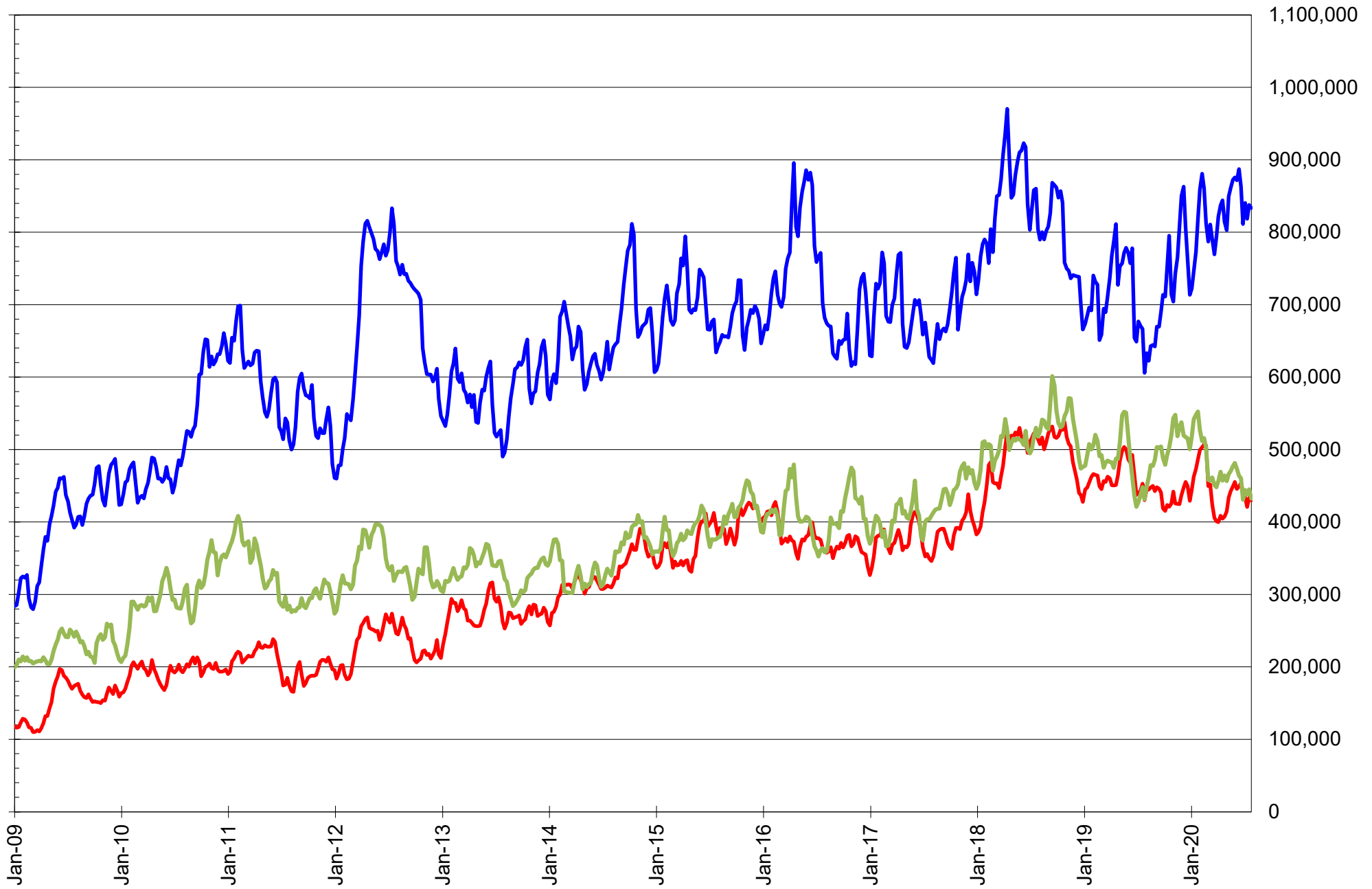
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



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



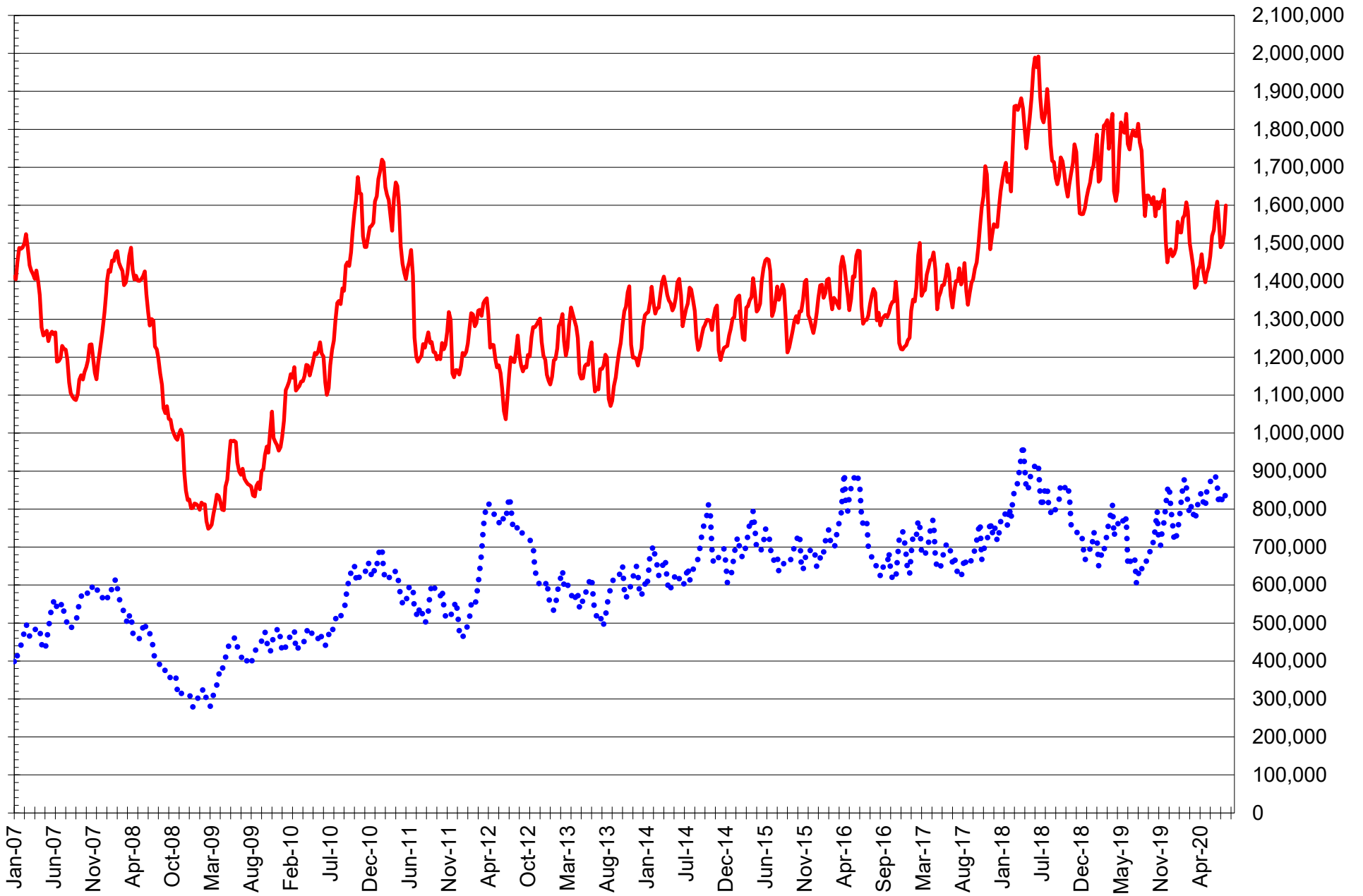
SOURCE: CFTC & FI

— SOYBEANS

— SOYBEAN MEAL

— SOYBEAN OIL

TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN ●●● SOYBEANS

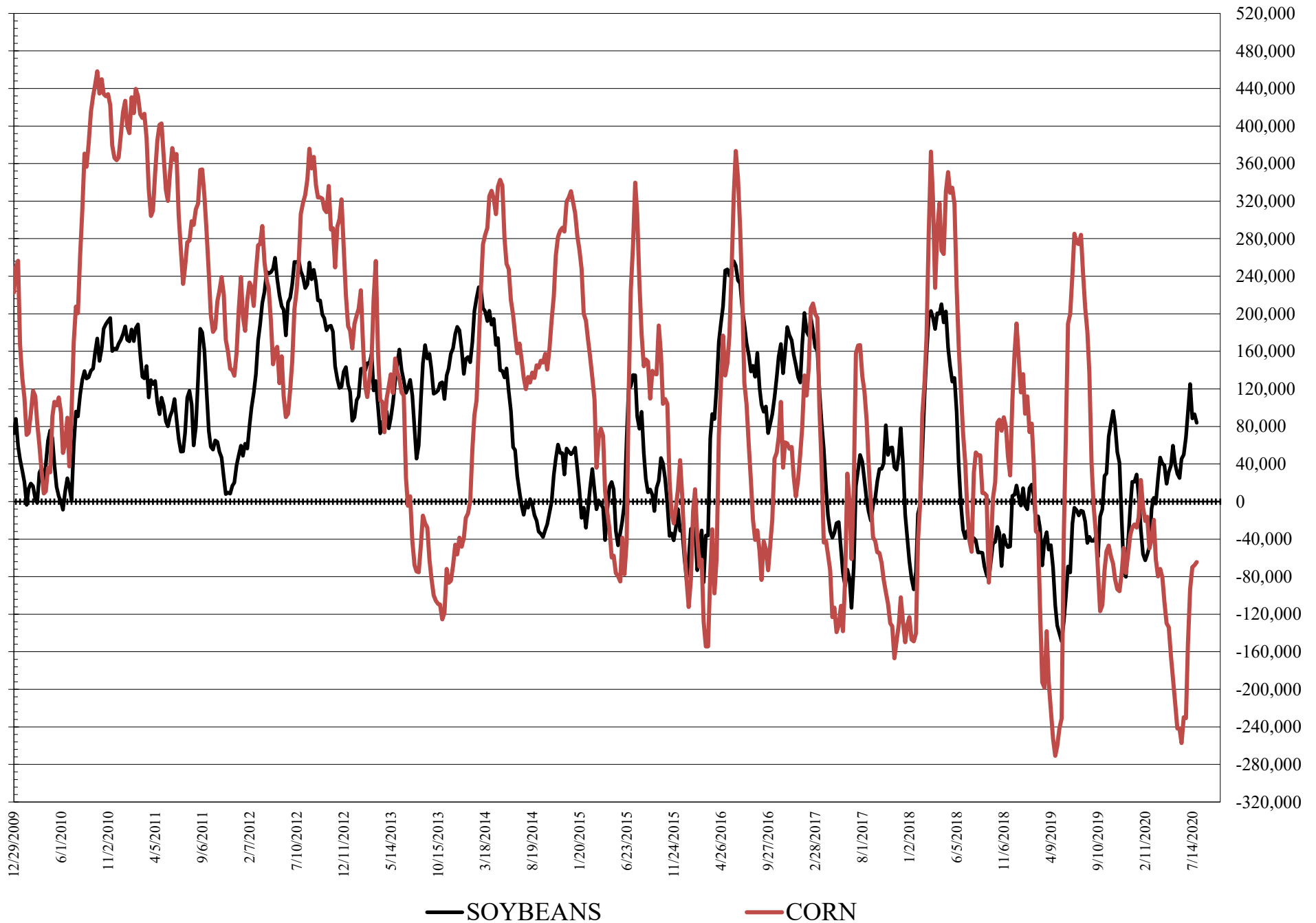
**COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 07/28/2020
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	28-Jul	21-Jul	14-Jul	7-Jul	28-Jul	21-Jul	14-Jul	7-Jul	28-Jul	21-Jul	14-Jul	7-Jul
WHEAT												
Chicago	3.0	7.1	7.4	40.0	17.4	14.9	11.1	-28.0	-20.4	-22.0	-18.5	-12.0
Kansas City	17.9	17.7	23.0	31.6	-21.7	-21.3	-25.9	-32.2	3.8	3.6	2.9	0.6
Minneapolis	15.0	14.3	13.4	13.9	-18.7	-18.4	-16.0	-15.6	3.6	4.1	2.6	1.7
All Wheat	36.0	39.1	43.7	85.5	-22.9	-24.8	-30.8	-75.8	-13.0	-14.3	-12.9	-9.7
CORN	109.8	110.7	108.6	115.2	-64.5	-67.7	-69.9	-93.2	-45.3	-43.0	-38.7	-22.0
OATS	-2.8	-2.6	-2.5	-2.7	2.1	1.9	2.1	2.3	0.6	0.7	0.4	0.4
SOYBEANS	-76.9	-89.2	-88.4	-130.2	84.0	93.0	88.6	125.2	-7.1	-3.8	-0.2	5.0
SOY OIL	-54.1	-57.5	-22.7	-38.2	42.4	46.3	15.6	29.9	11.7	11.1	7.1	8.3
SOY MEAL	-20.0	-14.1	-14.1	-27.1	2.5	-7.5	-6.7	2.9	17.5	21.6	20.9	24.2

	TOTAL OPEN INTEREST				COMMERCIALS		% HELD BY TRADERS LARGE (FUNDS)		SMALL (NON-REP)	
	28-Jul	21-Jul	14-Jul	7-Jul	LONG	SHORT	LONG	SHORT	LONG	SHORT
WHEAT										
Chicago	462,888	483,480	490,448	496,820	35%	34%	26%	22%	6%	10%
Kansas City	288,210	285,181	269,513	257,653	45%	39%	21%	28%	8%	6%
Minneapolis	71,924	69,996	64,311	64,417	61%	40%	15%	41%	19%	14%
CORN	1,950,332	1,905,548	1,876,486	1,872,744	46%	40%	15%	18%	11%	13%
OATS	4,858	4,585	4,645	4,764						
SOYBEANS	967,977	994,119	975,293	1,001,034	48%	56%	17%	9%	6%	7%
SOY OIL	460,732	481,302	467,484	471,406	51%	63%	18%	9%	9%	6%
SOY MEAL	466,434	473,404	463,141	475,449	56%	60%	15%	14%	10%	6%

SOURCE: CFTC & FI

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



DISAGGREGATED COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 07/28/2020
(IN THOUSAND CONTRACTS)

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	28-Jul	21-Jul	14-Jul	7-Jul	28-Jul	21-Jul	14-Jul	7-Jul	28-Jul	21-Jul	14-Jul	7-Jul
	WHEAT											
Chicago	(71.9)	(80.4)	(86.4)	(62.5)	74.4	82.1	87.0	88.7	0.8	2.6	(6.5)	(32.4)
Kansas City	(36.4)	(33.0)	(24.4)	(13.1)	47.7	45.7	43.8	42.0	(20.5)	(19.7)	(25.3)	(34.0)
Minneapolis	12.2	11.8	10.7	11.4	2.3	2.0	2.2	2.0	(21.1)	(20.7)	(18.5)	(18.1)
All Wheat	(96.1)	(101.7)	(100.1)	(64.1)	124.4	129.8	133.0	132.7	(40.8)	(37.8)	(50.3)	(84.5)
CORN	(66.5)	(68.9)	(67.6)	(59.2)	184.0	181.1	181.2	179.5	(158.3)	(155.7)	(148.8)	(150.3)
OATS	(3.0)	(2.8)	(2.7)	(2.9)	0.1	0.1	0.1	0.1	1.3	1.1	1.3	1.6
SOYBEANS	(237.1)	(241.2)	(248.7)	(271.7)	129.7	122.9	121.4	119.3	59.2	73.1	63.7	90.6
SOY OIL	(138.1)	(141.4)	(110.8)	(123.7)	84.0	85.1	88.2	88.6	37.8	38.0	10.4	19.1
SOY MEAL	(102.4)	(96.6)	(91.4)	(104.1)	71.8	70.4	66.6	68.5	(18.8)	(28.3)	(29.7)	(21.8)

Managed % of OI				
Chicago W	0%	1%	-2%	-8%
Corn	-10%	-10%	-10%	-10%

	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	28-Jul	21-Jul	14-Jul	7-Jul	28-Jul	21-Jul	14-Jul	7-Jul	28-Jul	21-Jul	14-Jul	7-Jul
	WHEAT											
Chicago	372,308	373,461	389,500	410,198	15.8	16.2	23.2	18.1	(19.2)	(20.5)	(17.4)	(12.0)
Kansas City	267,660	261,941	248,761	240,418	5.9	4.0	3.5	5.0	3.2	3.0	2.4	0.1
Minneapolis	70,408	68,550	62,788	62,977	3.1	3.0	3.1	3.1	3.6	3.9	2.5	1.6
All Wheat	710,376	703,952	701,049	713,593	24.9	23.2	29.8	26.2	(12.4)	(13.6)	(12.4)	(10.3)
CORN	1,599,450	1,523,220	1,497,743	1,489,681	55.9	56.8	49.1	43.1	(15.0)	(13.4)	(13.9)	(13.1)
OATS	4,548	4,271	4,324	4,439	1.0	0.9	0.9	0.8	0.6	0.7	0.4	0.4
SOYBEANS	833,537	837,841	818,767	840,495	53.9	48.4	64.0	59.9	(5.6)	(3.2)	(0.4)	1.9
SOY OIL	432,099	444,915	438,301	444,042	5.3	7.7	5.9	8.1	10.9	10.5	6.4	7.9
SOY MEAL	429,852	433,462	420,582	433,050	33.7	34.9	35.7	35.4	15.7	19.6	18.9	22.1

SOURCE: CFTC & FI

7/31/2020

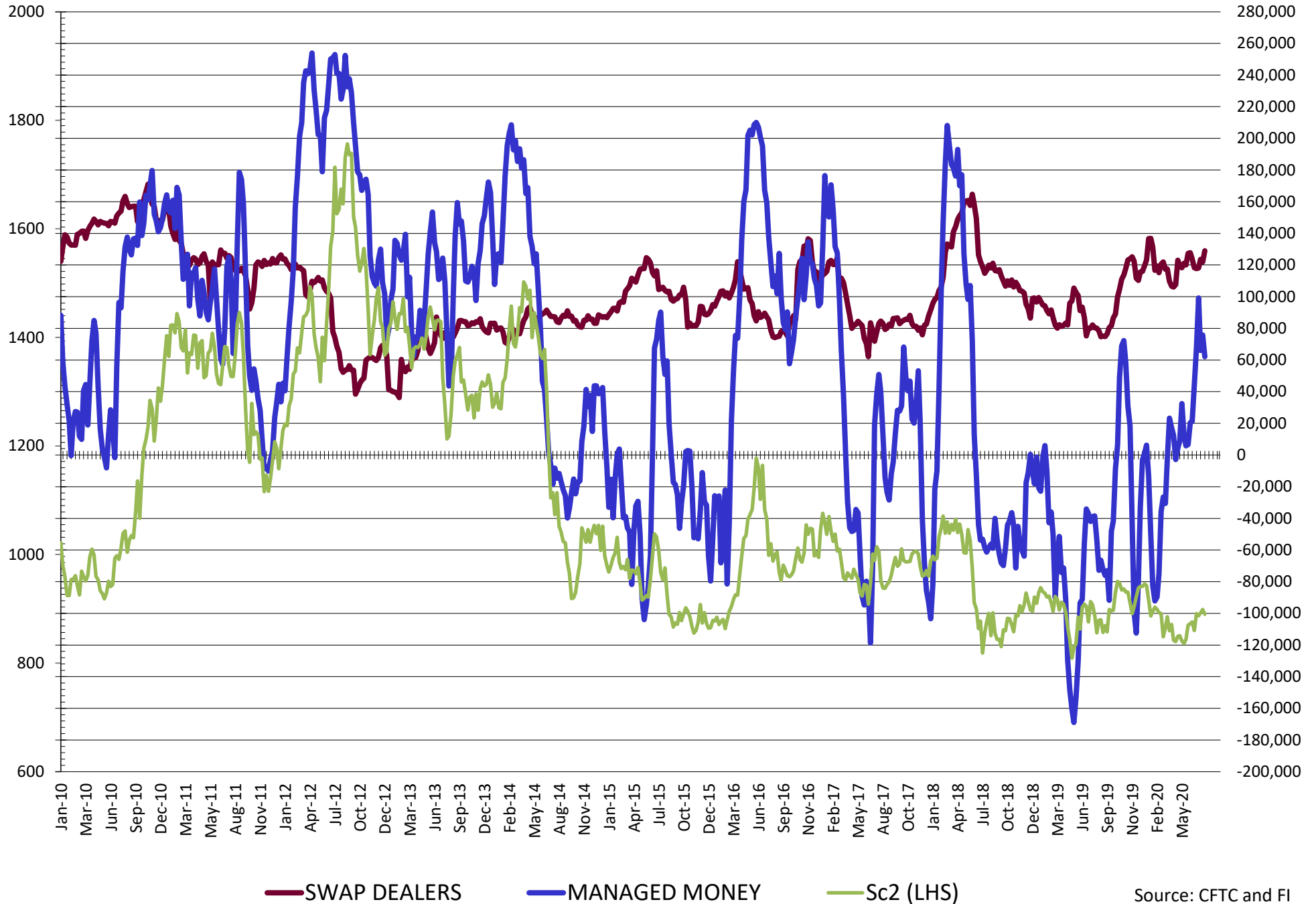
DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 07/28/2020
(IN THOUSAND CONTRACTS)

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	28-Jul	21-Jul	14-Jul	7-Jul	28-Jul	21-Jul	14-Jul	7-Jul	28-Jul	21-Jul	14-Jul	7-Jul
	WHEAT											
Chicago	(77.5)	(80.8)	(85.7)	(59.7)	80.5	87.9	93.1	99.7	1.7	0.5	(8.3)	(33.5)
Kansas City	(30.2)	(28.1)	(21.0)	(10.4)	48.1	45.8	43.9	42.1	(19.0)	(18.2)	(23.6)	(32.7)
Minneapolis	12.7	12.2	11.1	11.8	2.3	2.1	2.3	2.1	(21.1)	(20.7)	(18.5)	(18.1)
All Wheat	(95.0)	(96.7)	(95.6)	(58.3)	130.9	135.8	139.3	143.8	(38.5)	(38.3)	(50.4)	(84.3)
CORN	(98.3)	(95.3)	(95.7)	(80.6)	208.1	206.0	204.3	195.8	(143.3)	(137.8)	(133.6)	(141.7)
OATS	(2.9)	(2.7)	(2.6)	(2.8)	0.1	0.1	0.1	0.1	1.3	1.1	1.3	1.6
SOYBEANS	(205.9)	(211.1)	(211.9)	(248.3)	129.0	121.9	123.5	118.1	62.2	75.8	66.0	99.2
SOY OIL	(138.0)	(142.5)	(110.8)	(126.7)	83.8	85.1	88.1	88.5	37.5	36.9	10.2	19.4
SOY MEAL	(97.1)	(90.9)	(87.2)	(101.2)	77.1	76.8	73.1	74.1	(19.5)	(29.2)	(30.5)	(21.9)

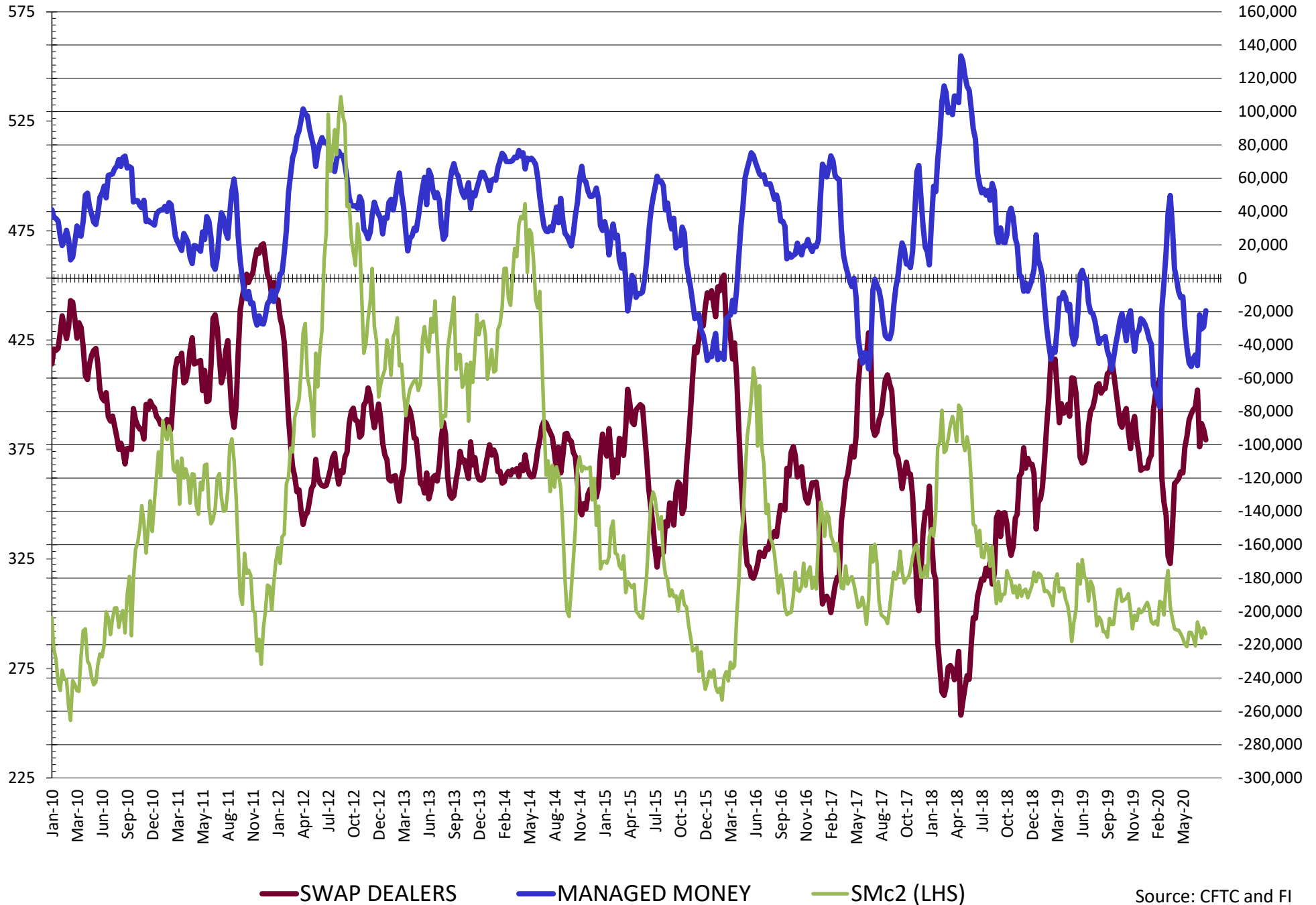
	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	28-Jul	21-Jul	14-Jul	7-Jul	28-Jul	21-Jul	14-Jul	7-Jul	28-Jul	21-Jul	14-Jul	7-Jul
	WHEAT											
Chicago	462,888	483,480	490,448	496,820	15.7	14.4	19.5	5.5	(20.4)	(22.0)	(18.5)	(12.0)
Kansas City	288,210	285,181	269,513	257,653	(2.7)	(3.1)	(2.3)	0.5	3.8	3.6	2.9	0.6
Minneapolis	71,924	69,996	64,311	64,417	2.5	2.3	2.5	2.5	3.6	4.1	2.6	1.7
All Wheat	823,022	838,657	824,272	818,890	15.5	13.6	19.7	8.5	(13.0)	(14.3)	(12.9)	(9.7)
CORN	1,950,332	1,905,548	1,876,486	1,872,744	78.7	70.1	63.7	48.5	(45.3)	(43.0)	(43.0)	(43.0)
OATS	4,858	4,585	4,645	4,764	0.9	0.8	0.8	0.7	0.6	0.7	0.4	0.4
SOYBEANS	967,977	994,119	975,293	1,001,034	21.8	17.1	22.6	26.0	(7.1)	(3.8)	(0.2)	5.0
SOY OIL	460,732	481,302	467,484	471,406	4.8	9.4	5.4	10.5	11.7	11.1	7.1	8.3
SOY MEAL	466,434	473,404	463,141	475,449	22.0	21.6	23.7	24.8	17.5	21.6	20.9	24.2

SOURCE: CFTC & FI

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

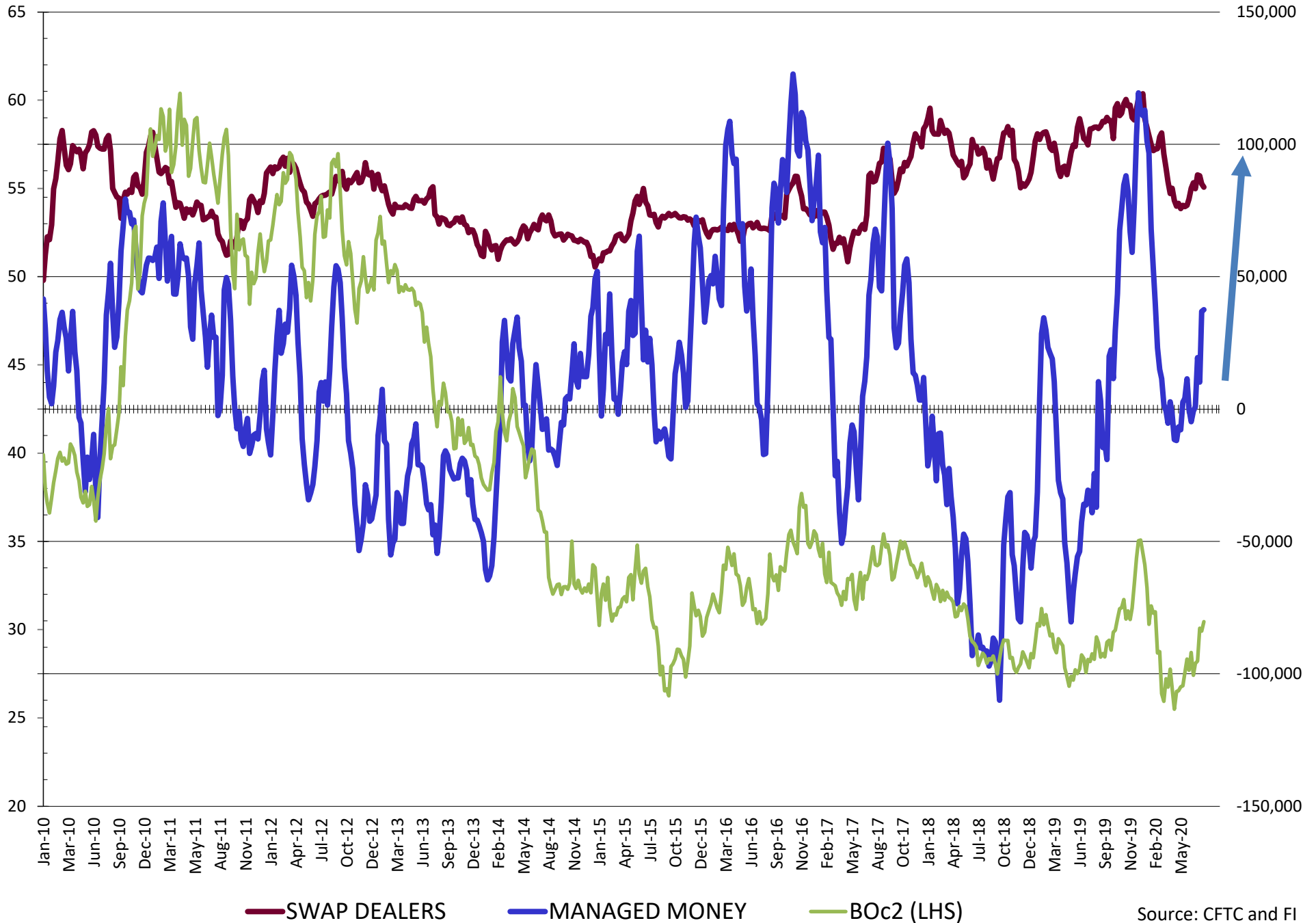


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



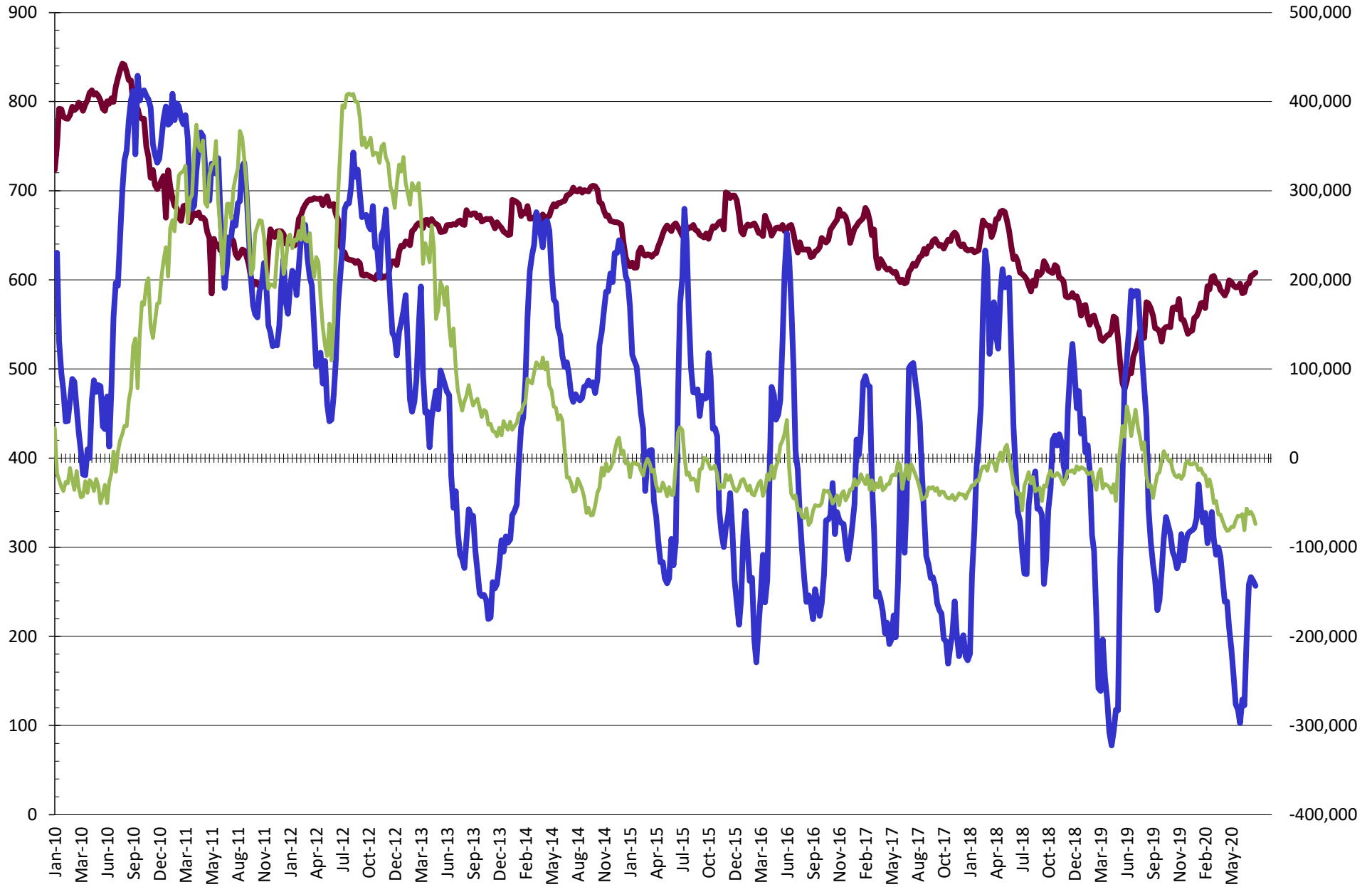
Source: CFTC and FI
7/31/2020

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



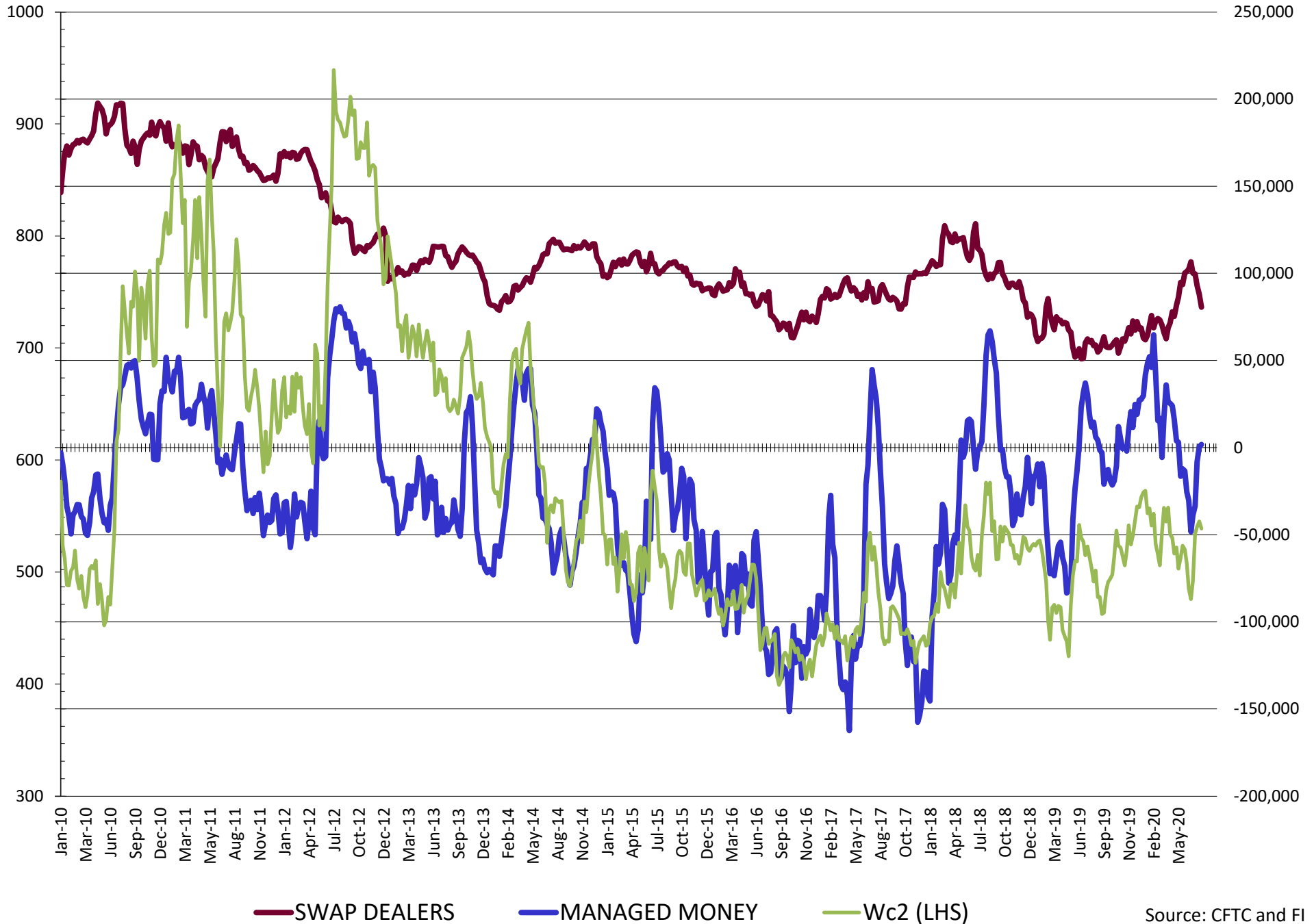
Source: CFTC and FI
7/31/2020

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

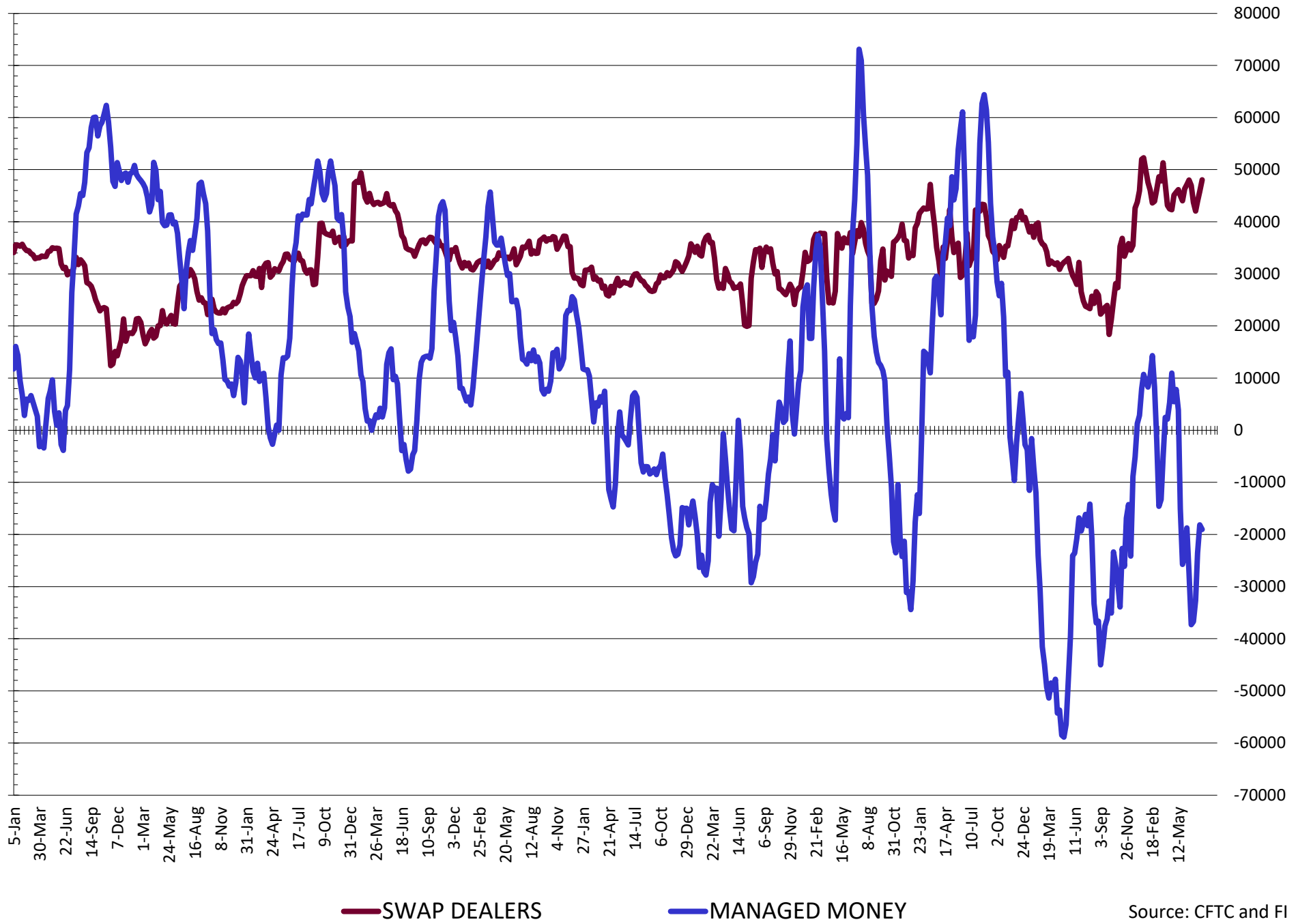


— SWAP DEALERS
 — MANAGED MONEY
 — Cc2 (LHS)

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

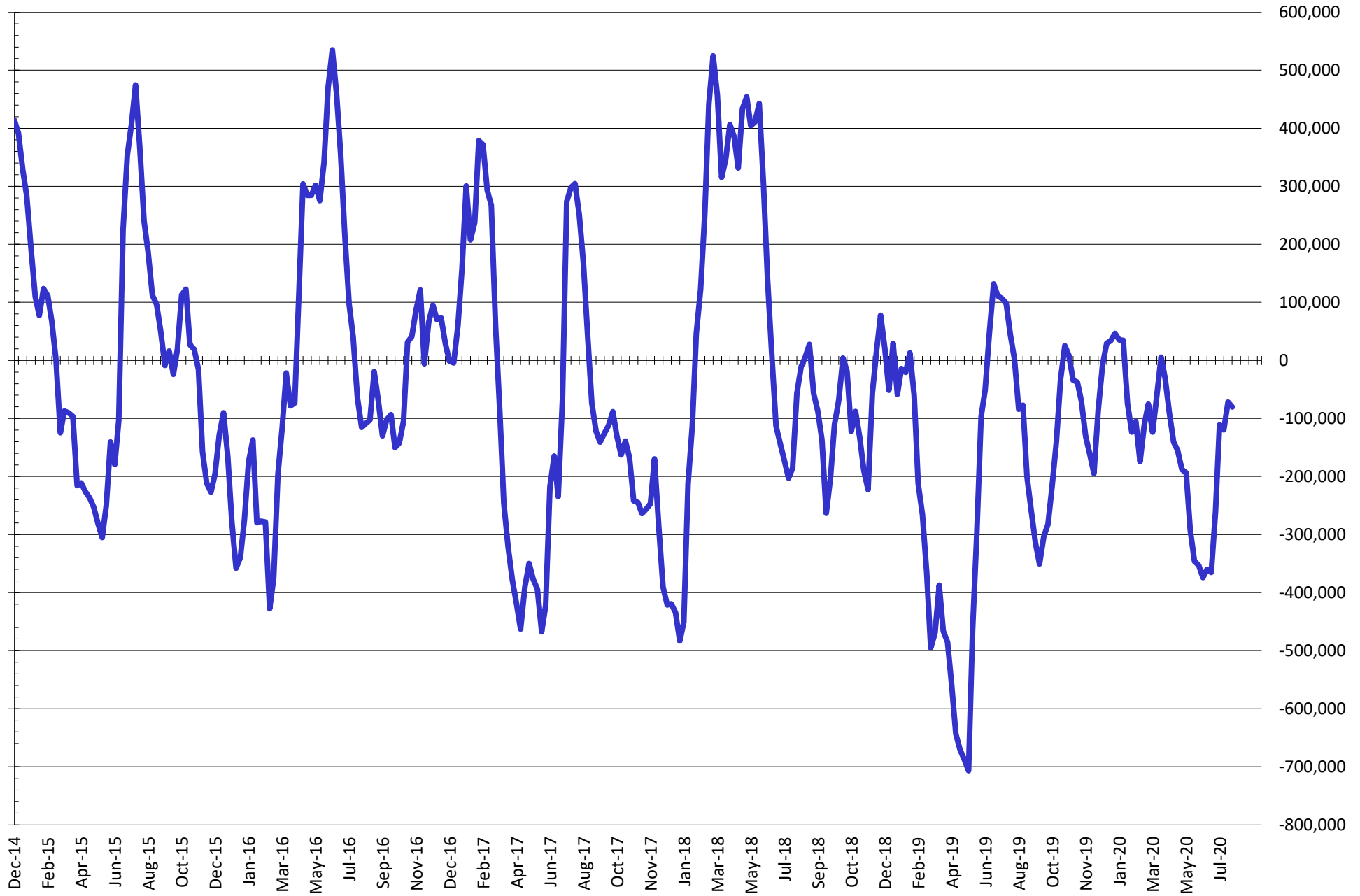


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN KANSAS WHEAT



Source: CFTC and FI
7/31/2020

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



— Net Managed Money

Source: CFTC and FI
7/31/2020

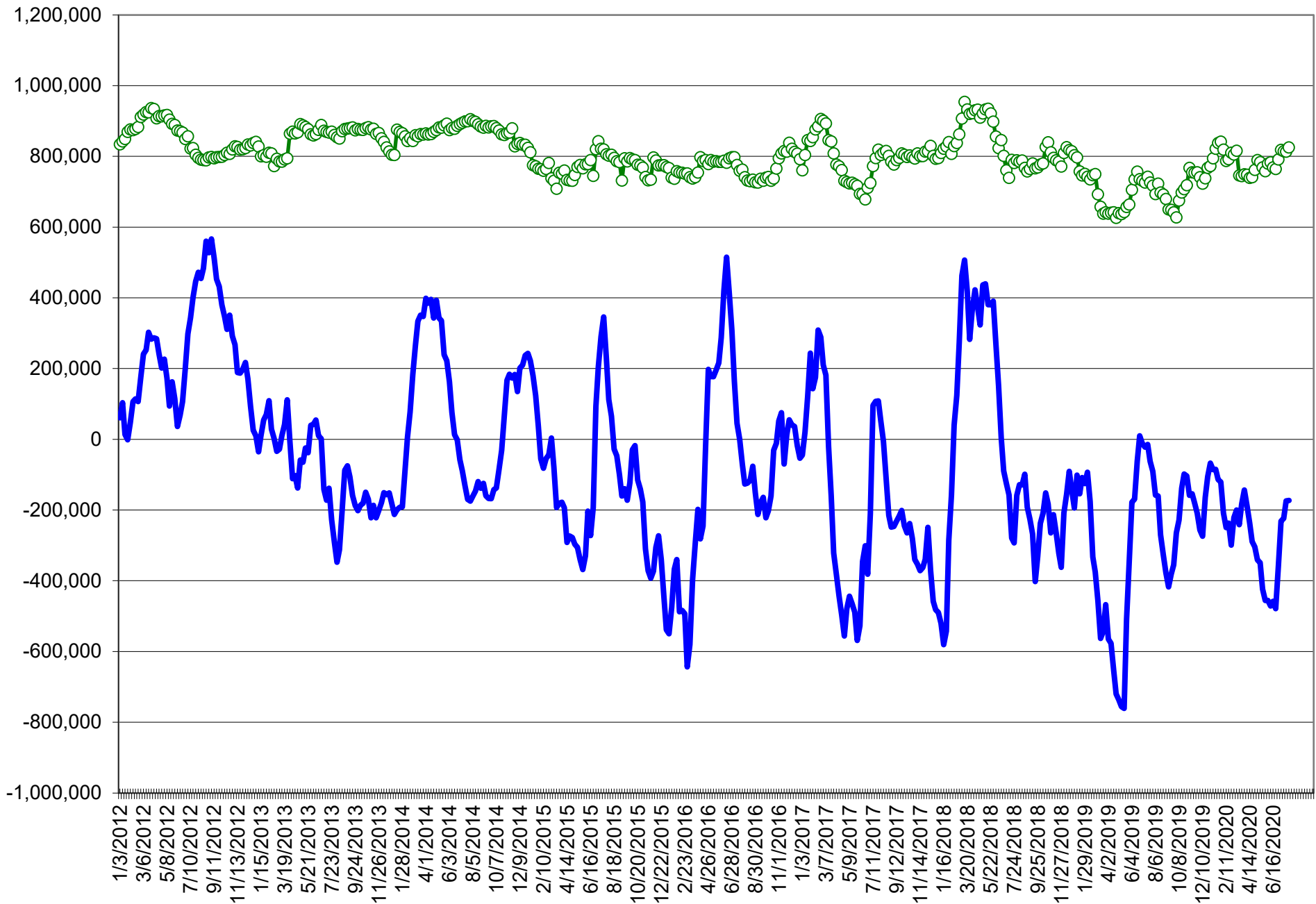
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 07/28/2020
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	28-Jul	21-Jul	14-Jul	7-Jul	28-Jul	21-Jul	14-Jul	7-Jul	28-Jul	21-Jul	14-Jul	7-Jul
	WHEAT											
Chicago	(86.7)	(84.8)	(84.9)	(55.9)	(16.9)	(19.6)	(20.7)	(60.6)	(20.4)	(22.0)	(18.5)	(12.0)
Kansas City	(32.1)	(30.1)	(24.4)	(16.2)	(27.6)	(27.4)	(31.8)	(37.2)	3.8	3.6	2.9	0.6
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(118.9)	(114.9)	(109.4)	(72.1)	(44.4)	(47.0)	(52.5)	(97.8)	(16.6)	(18.4)	(15.6)	(11.4)
CORN	(103.5)	(100.5)	(101.5)	(94.8)	(161.5)	(165.0)	(171.6)	(190.9)	(45.3)	(43.0)	(38.7)	(22.0)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(198.2)	(205.8)	(203.7)	(244.2)	29.6	39.1	35.4	70.7	(7.1)	(3.8)	(0.2)	5.0
SOY OIL	(118.9)	(121.3)	(86.5)	(102.8)	17.7	23.0	(9.7)	4.3	11.7	11.1	7.1	8.3
SOY MEAL	(73.0)	(64.0)	(63.1)	(77.6)	(14.5)	(24.5)	(25.4)	(17.6)	17.5	21.6	20.9	24.2

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	28-Jul	21-Jul	14-Jul	7-Jul	28-Jul	21-Jul	14-Jul	7-Jul	28-Jul	21-Jul	14-Jul	7-Jul
	WHEAT											
Chicago	462,888	483,480	490,448	496,820	124.1	126.3	124.2	128.5	26.8%	26.1%	25.3%	25.9%
Kansas City	288,210	285,181	269,513	257,653	55.9	54.0	53.3	52.9	19.4%	18.9%	19.8%	20.5%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	751,098	768,661	759,961	754,473	179.9	180.3	177.5	181.3	24.0%	23.5%	23.4%	24.0%
CORN	1,950,332	1,905,548	1,876,486	1,872,744	310.3	308.5	311.8	307.7	15.9%	16.2%	16.6%	16.4%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	967,977	994,119	975,293	1,001,034	175.7	170.5	168.6	168.5	18.1%	17.2%	17.3%	16.8%
SOY OIL	460,732	481,302	467,484	471,406	89.5	87.1	89.1	90.2	19.4%	18.1%	19.1%	19.1%
SOY MEAL	466,434	473,404	463,141	475,449	70.1	66.8	67.6	70.9	15.0%	14.1%	14.6%	14.9%

SOURCE: CFTC & FI

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



Source: CFTC and FI

○ Net Index

— Net Speculator

7/31/2020

Traditional Daily Estimate of Funds 7/28/20

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	8.8	(28.2)	2.1	(0.4)	12.5
	Corn	Bean	Chi. Wheat	Meal	Oil
Act.	(102.4)	113.0	16.7	14.9	43.2
29-Jul	(15.0)	(4.0)	7.0	(1.0)	3.0
30-Jul	1.0	2.0	(3.0)	3.0	3.0
31-Jul	1.0	7.0	2.0	(1.0)	6.0
3-Aug					
4-Aug					
FI Est. of Futures Only 7/28/20	(115.4)	118.0	22.7	15.9	55.2
FI Est. Futures & Options	(77.5)	89.0	23.5	3.5	54.4
Futures only record long	498.2	260.4	86.5	167.5	160.2
	2/1/2011	6/27/2017	8/7/2018	5/1/2018	11/1/2016
Futures only record short	(235.0)	(118.3)	(130.0)	(49.5)	(69.8)
	6/9/2020	4/30/2019	4/25/2017	3/1/2016	9/18/2018
Futures and options record net long	458.5	259.8	64.8	132.1	159.2
	9/28/2010	5/1/2012	8/7/2012	5/1/2018	1/1/2016
Futures and options record net short	(270.6)	(132.0)	(143.3)	(64.1)	(77.8)
	4/26/2019	4/30/2019	4/25/2017	3/1/2016	9/18/2018

Managed Money Daily Estimate of Funds 7/28/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	(158.3)	59.2	0.8	(18.8)	37.8
Latest CFTC F&O	(143.3)	62.2	1.7	(19.5)	37.5
FI Est. Managed Fut. Only	(171)	64	7	(18)	50
FI Est. Managed Money F&O	(156)	67	8	(18)	50

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	310.3	175.7	124.1	NA	89.5
Change From Previous Week	1.8	5.2	(2.3)	NA	2.4

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

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