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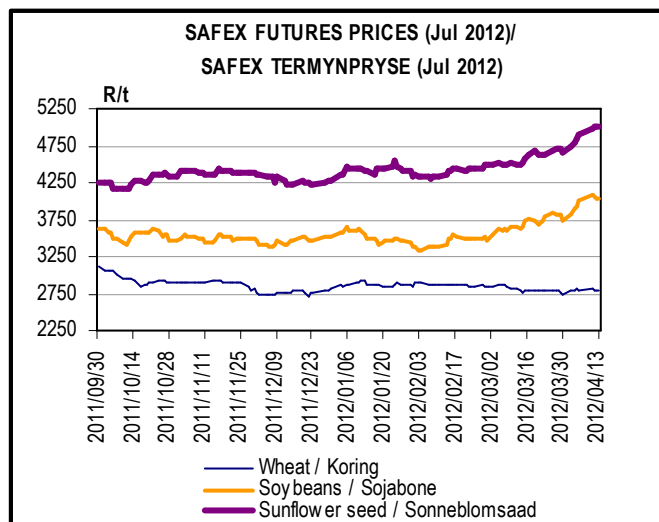
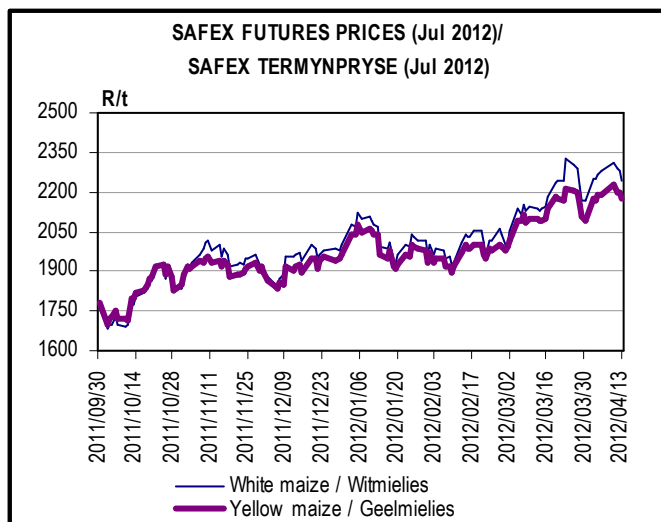
2012/04/17

SAGIS WEEKLY BULLETIN / SAGIS WEEKLIKSE BULLETIN

1. DOMESTIC PRICES PER SAFEX (R/t) (a)

Commodity	Futures prices/Termynpryse (2012/04/13)					Kommoditeit
	2012/04	2012/05	2012/07	2012/09	2012/12	
White maize	R2370.00/t	R2286.00/t	R2246.00/t	R2267.00/t	R2303.00/t	Witmielies
Yellow maize	R2235.00/t	R2179.00/t	R2175.00/t	R2203.00/t	R2223.00/t	Geelmielies
Wheat	R2720.00/t	R2742.00/t	R2794.00/t	R2809.00/t	R2750.00/t	Koring
Sunflower	R4915.00/t	R4930.00/t	R5002.00/t	R4700.00/t	N/a	Sonneblom
Soybeans	R3965.00/t	R3985.00/t	R4040.00/t	R3960.00/t	N/a	Sojabone
Sorghum	N/a	N/a	R2650.00/t	R2700.00/t	N/a	Sorghum

1. PLAASLIKE PRYSE VOLGENS SAFEX (R/t) (a)



2. IMPORT TARIFF ON MAIZE (b)

Derived US No2Y Yellow Maize fob (Gulf) (b)	2012/04/09	2012/04/10	2012/04/11	2012/04/12	2012/04/13	Afgeleide VSA No2Y Geelmielies vab (Golf) (b)
RSA Initial Reference Price			\$110.00			RSA Oorspronklike Verwysingsprys
Base price (\$/t)	117.65	117.65	117.65	117.65	117.65	Basisprys (\$/t)
Daily price (\$/t) (IGC)	281.60	277.60	278.60	280.60	276.60	Daaglikse prys (\$/t) (IGC)
Average of 21 days (\$/t)	283.41	283.08	282.50	281.98	281.36	Gemiddeld van 21 dae (\$/t)
Deviation from base price (\$/t)	-165.76	-165.43	-164.85	-164.33	-163.71	Afwyking van basisprys (\$/t)
Duty on maize (\$/t)	-173.41	-173.08	-172.50	-171.98	-171.36	Reg op mielies (\$/t)
Duty on maize (R/t)	-1328.41	-1329.99	-1329.14	-1328.06	-1325.41	Reg op mielies (R/t)
R/\$ Exchange rate (average of 21 days)	7.6605	7.6842	7.7052	7.7222	7.7347	R/\$ Wisselkoers (gemiddeld van 21 dae)
Tariff Gazetted 2006/12/08			R0.00/t			Tarief gepubliseer

Formula according to ITAC
(International Trade Administration Commission of South Africa)

Formule volgens ITAC
(International Trade Administration Commission of South Africa)

3. IMPORT TARIFF ON WHEAT (b)

US No2 HRW fob (Gulf)	2012/03/13	2012/03/20	2012/03/27	2012/04/03	2012/04/10
RSA Initial Reference Price			\$215.00		
Base price (\$/t)	218.33	218.33	218.33	218.33	218.33
Weekly price (\$/t) (IGC)	295.00	292.00	292.00	296.00	276.00
3 Weeks moving average (\$/t)	299.00	295.33	293.00	293.33	288.00
Number of weeks that the deviation is more than \$10					
Deviation from base price (\$/t)	-80.67	-77.00	-74.67	-75.00	-69.67
Duty on wheat (\$/t)	-84.00	-80.33	-78.00	-78.33	-73.00
Duty on wheat (R/t)	-632.81	-612.21	-592.52	-602.85	-585.46
R/\$ Exchange rate	7.5334	7.6212	7.5964	7.6963	8.0200
Tariff Gazetted 2010/08/27			0.00		

Formula according to ITAC

(International Trade Administration Commission of South Africa)

3. INVOERTARIEF OP KORING (b)

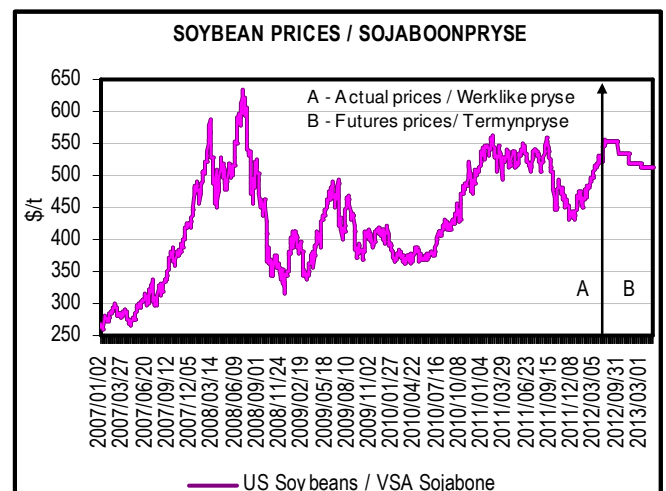
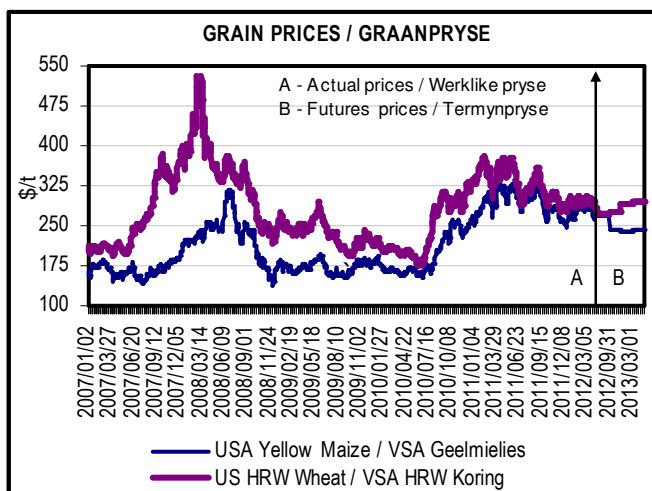
VSA No2 HRW vab (Golf)	
RSA Oorspronklike Verwysingsprys	
Basisprys (\$/t)	
Weeklikse prys (\$/t) (IGC)	
3 Weke skuivende gemiddeld (\$/t)	
Aantal weke wat die afwyking meer as \$10 is	
Afwyking van basisprys (\$/t)	
Reg op koring (\$/t)	
Reg op koring (R/t)	
R/\$ Wisselkoers	
Tarief gepubliseer 2010/08/27	

Formule volgens ITAC

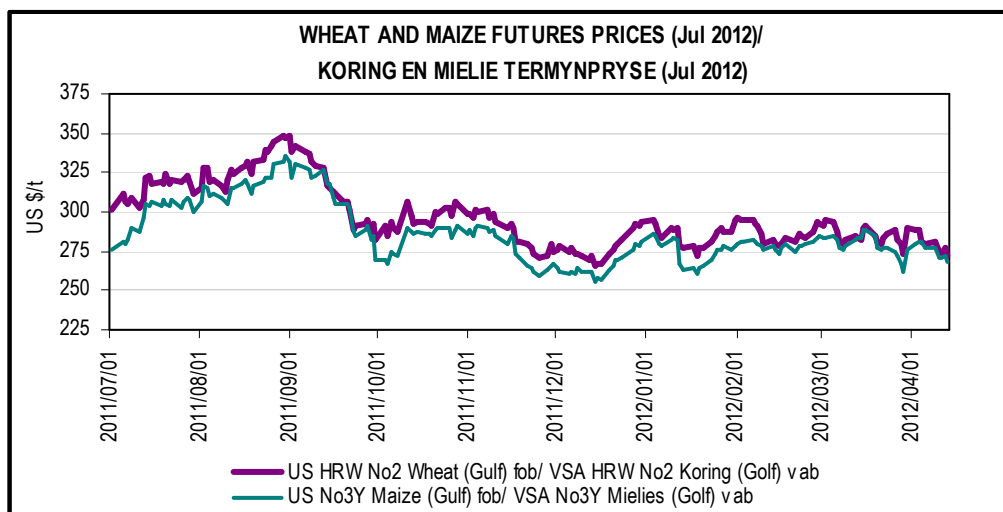
(International Trade Administration Commission of South Africa)

4. PRICES – INTERNATIONAL (US\$/t)

FOB (US\$/t)		Export Quotations/ Uitvoerkwotasie (b)(d)(g)				VAB (VSA\$/t)
		2012/04/13	2012/04/05	2012/03/30	2012/03/23	
US No 2 HRW Wheat (Gulf)	(b)	277.00	284.00	299.00	297.00	VSA No 2 HRW Koring (Golf)
US DNS Wheat 14% PNW	(b)	367.00	373.00	370.00	365.00	VSA DNS Koring 14% PNW
Argentine Wheat (Up River)	(b)	255.00	255.00	258.00	258.00	Argentynse Koring (Up River)
Canadian Wheat 13.5 (St Law)	(b)	N/a	385.00	380.00	371.00	Kanadese Koring 13.5 (St Law)
EC (France) Wheat (grade 1)	(b)	287.00	284.00	290.00	287.00	EU (Frankryk) Koring (graad 1)
EC (Germany) B Quality Wheat	(b)	298.00	295.00	300.00	298.00	EU (Duitsland) B Kwaliteit Koring
US No3Y Maize (Gulf)	(b)	275.00	284.00	277.00	280.00	VSA No3Y Mielies (Golf)
Argentine Maize (Up River)	(b)	254.00	268.00	265.00	266.00	Argentynse Mielies (Up River)
US Sorghum (Gulf)	(b)	279.00	291.00	283.00	284.00	VSA Sorghum (Golf)
Argentine Sorghum (Up River)	(b)	179.00	192.00	187.00	186.00	Argentynse Sorghum (Up River)
US Soybeans (Gulf)	(b)	553.00	552.00	539.00	527.00	VSA Sojabone (Gulf)
Argentine Soybeans (Up River)	(b)	544.00	543.00	534.00	517.00	Argentynse Sojabone (Up River)
Australian Malting Barley (Schooner Malt)	(d)	200.00	199.00	200.00	201.00	Australiese Moutgars (Schooner Mout)
Canadian Canola	(g)	622.00	622.00	623.00	599.00	Kanadese Canola



Futures prices (fob) / Termynpryse (vab) (e) (2012/04/13)							
Commodity	2012/07	2012/09	2012/12	2013/03	2013/05	2013/07	Kommoditeit
US No3 Yellow maize	268.14	242.47	235.23	239.56	242.71	245.15	VSA No3 Geelmielies
US No2 HRW wheat	271.97	277.19	284.83	290.49	295.12	296.96	VSA No2 HRW koring
US Soybeans	553.76	535.76	N/a	519.81	514.01	512.91	VSA Sojabone

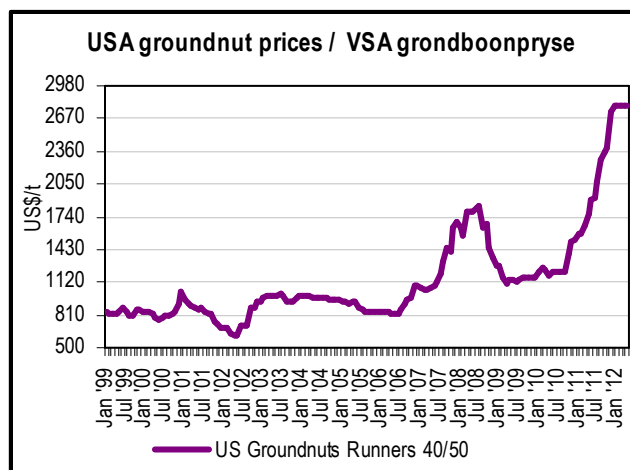
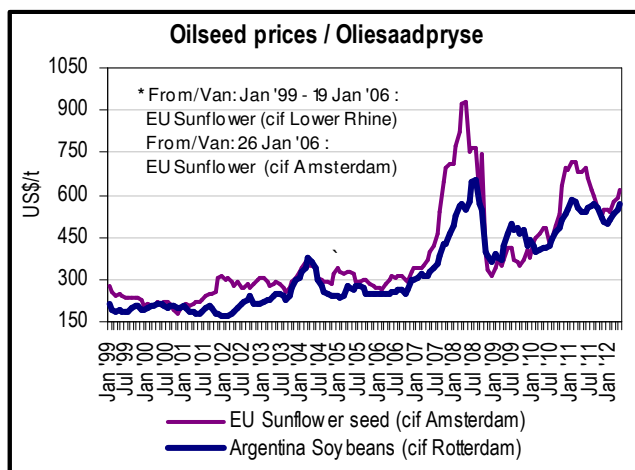


5. LOWEST REPRESENTATIVE ASKING PRICES (US\$/t) (f) (Prices of previous week)

US\$/t	2012/04/12	2012/04/04	Change/ Verandering	VSA\$/t
Soybeans, Brazil, c.i.f. Rotterdam	580	577	0.5%	Sojabone, Brasilië, k.a.v. Rotterdam
Soybeans, Argentina, c.i.f. Rotterdam	570	569	0.2%	Sojabone, Argentinië, k.a.v. Rotterdam
Groundnuts, US Runners 40/50 *	2800	2800	0.0%	Grondbone, VSA Runners 40/50 *
Groundnut-oil, c.i.f. Rotterdam	N/a	N/a	N/a	Grondboon-olie, k.a.v. Rotterdam
Sunflower seed, EU c.i.f. Amsterdam	618	605	2.1%	Sonneblomsaad, EU k.a.v. Amsterdam
Sunflower-oil, EU (fob) N.W. Europe	1320	1305	1.1%	Sonneblom-olie, EU (vab) N.W. Eur.
Rapeseed, Europe, 00, c.i.f. Hamburg	653	649	0.6%	Raapsaad, Europa, 00, k.a.v. Hamburg

* Shelled, c.i.f. Rotterdam

* Uitgedop, k.a.v. Rotterdam



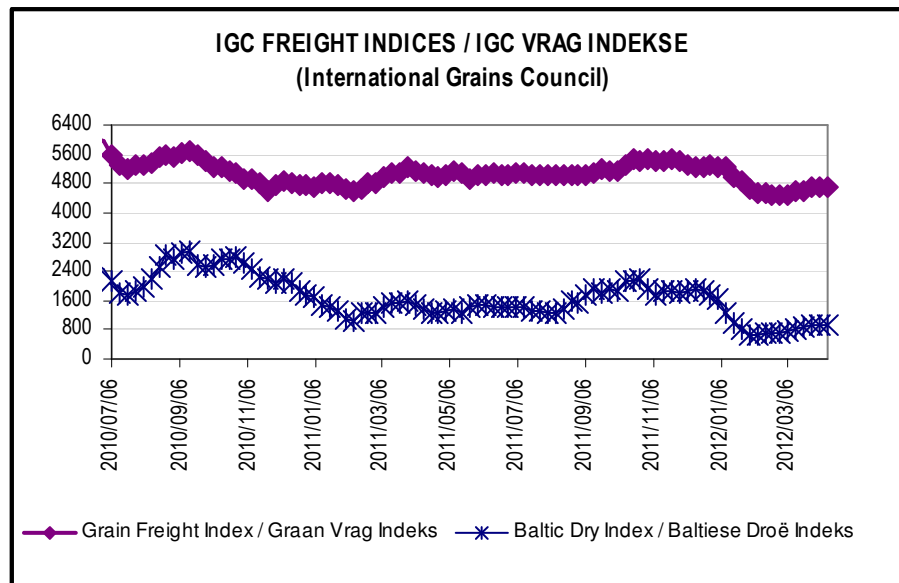
6. IGC FREIGHT INDICES (b)

6. IGC VRAG INDEKSE (b)

IGC FREIGHT INDICES / IGC VRAG INDEKSE							
	2012/03/06	2012/03/13	2012/03/20	2012/03/27	2012/04/03	2012/04/10	
Grain Freight Index*	4496	4583	4613	4730	4730	4730	Graan Vrag Indeks*
Baltic Dry Index	787	844	884	917	931	928	Baltiese Droë Indeks

* IGC Grain Freight Index represents 15 major grain routes, including five from the United States of America, and two each from other main exporting nations (including Argentina, Black Sea, Europe and Canada); with base an average of the four weeks ending 11 May 2005 = 6000.
The updated indices will be available on Thursdays on SAGIS' website.

* IGC Graan Vrag Indeks verteenwoordig 15 hoof graanroetes, insluitende vyf vanaf die Verenigde State van Amerika, en twee elk van ander hoof uitvoermasies (insluitende Argentinië, Swart See, Europa en Kanada); met basis 'n gemiddeld van die vier weke geëindig 11 Mei 2005 = 6000.
Die opgedateerde indekse sal Donderdae op SAGIS se webwerf beskikbaar wees.



7. INDICATIVE EXPORT PARITY PRICES

7. AANDUIDENDE UITVOERPARITEITSPRYS

This is only an example of how an export parity price can be calculated - it can vary according to need	US No3Y Maize/ Mielies Gulf/Golf Jul-12	US HRW Wheat/Koring Gulf/Golf Jul-12	Argentine Raw Runner 40/50 Groundnuts/ Grondbone Apr-12	Hierdie is slegs 'n voorbeeld van hoe 'n uitvoerpariteitsprys bereken kan word - dit kan varieer volgens behoefte
FOB Gulf value (\$/t)	268.14	271.97	2027.00	VAB Golfwaarde (\$/t)
Difference in quality and locality of SA ¹				Kwaliteits- en liggingsverskil van SA ¹
Maize: Plus US\$10 (\$/t)	\$10.00	90%	96,5%	Mielies: Plus VS\$10 (\$/t)
Wheat: Less 10% of fob value				Koring: Min 10% van vab waarde
Groundnuts: Less 3,5% of fob value				Grondbone: Min 3,5% van vab waarde
SA fob price (\$/t)	278.14	244.77	1956.06	SA vab prys (\$/t)
Exchange rate (1\$=): (2012/04/13)	7.9454	7.9454		Wisselkoers (1\$=)
(2012/04/16)			7.9640	
FOB Gulf value (R/t)	2209.93	1944.80	15578.06	VAB Golfwaarde (R/t)
Marketing costs:				Bemarkings koste:
Financing (Prime rate 9.0% - 30 days) (R/t)	16.35	14.39	115.23	Finansieringskoste (Primakoers 9.0% - 30 dae) (R/t)
Railage: Randfontein – Durban harbour ²	353.08	353.08	N/a	Spoorvrag: Randfontein – Durbanhawe ²
Loading costs: (R/t) ³				Oplaaikoste: (R/t) ³
Durban Harbour (Mainly spout method)	122.13	132.17	404.89	Durbanhawe (Hoofsaaklik tregter metode)
EXPORT REALISATION (R/t):	1718.37	1445.16	15057.94	UITVOER REALISASIE (R/t):
Durban Harbour				Durbanhawe

Difference in quality and locality of SA:
(As requested by the industry)

1

Railage costs:

Average of costs voluntary provided by local traders, who are involved with imports/exports of whole grain/oilseeds. Railage/road transport tariffs to Cape Town and for groundnuts are unknown.

2

Included: Cargo dues, handling, wharf supervision, agency/documentation, logistics & surveys (inspection of cargo).

Excluded: Ship agent fees, health & PPECB inspections, storage facility & transport costs to storage facility, VAT & duties.

3

Railage excluded

4

Kwaliteits- en liggingsverskil van SA:
(Soos deur die bedryf versoek)

Spoorvrag koste:

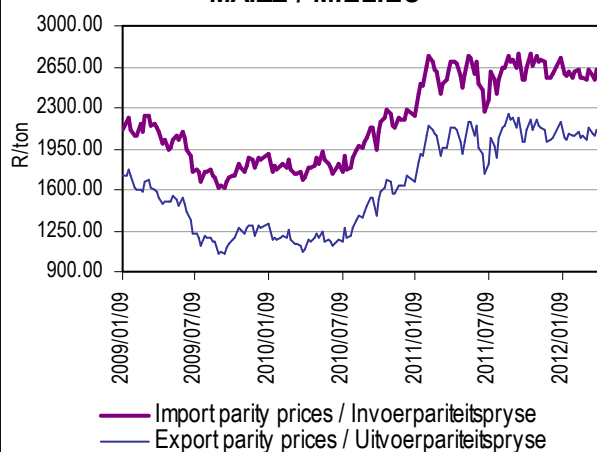
Gemiddeld van koste vrijwillig verskaf deur plaaslike handelaars, betrokke by invoere/uitvoere van heelgraan/-oliesade is. Spoorvrag/padvervoertariewe na Kaapstad en vir grondbone is onbekend.

Ingesluit: Kaaigelde, hantering, kaaitoesig, agente/dokumentasie, logistiek & opnames (inspeksie van skeepsvrag)

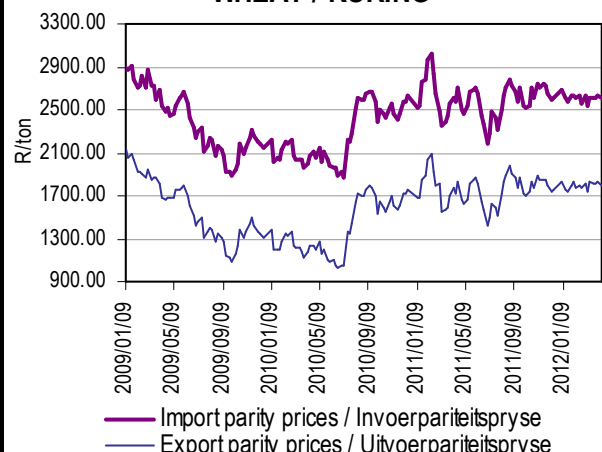
Uitgesluit: Skeepagentskaps-, inspeksie-, opbergings- en vervoerkoste na opbergingsfasiliteit, BTW & invoerbelasting.

Spoorvrag uitgesluit

MAIZE / MIELIES



WHEAT / KORING



8. INDICATIVE IMPORT PARITY PRICES

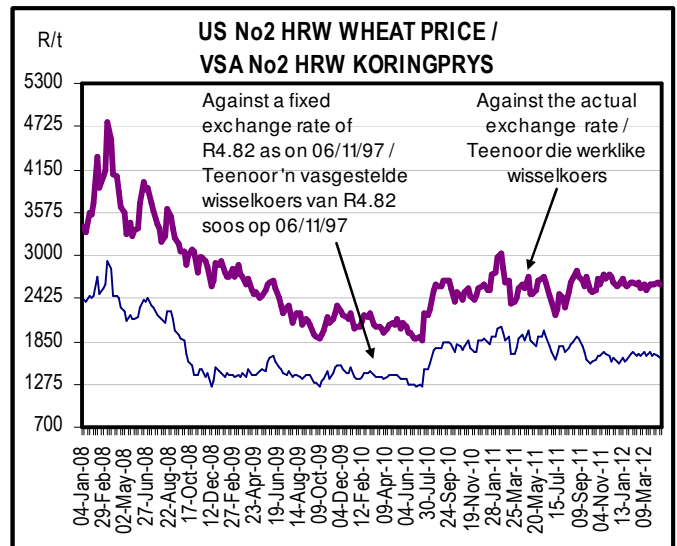
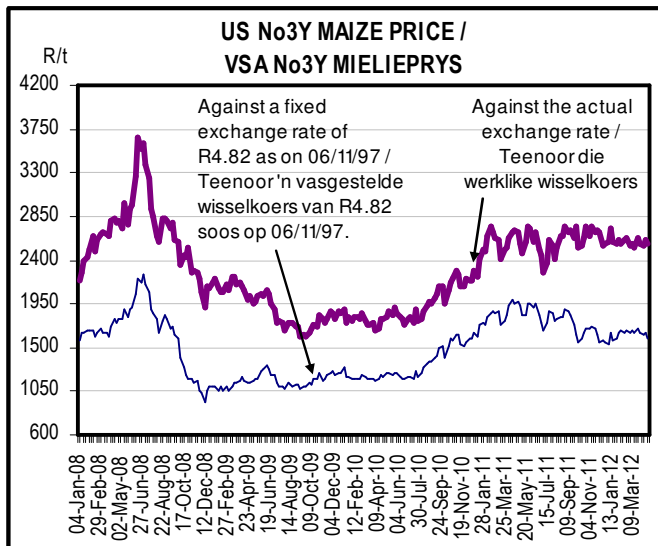
2012/04/13

8. AANDUIDENDE INVOERPARITEITS PRYSE

INDICATIVE IMPORT PARITY PRICES				2012/04/10							OORREKENENDE INVOERPARITEITSPRYS	
This is only an example of how import parity prices can be calculated - it will vary according to need and negotiations Futures:	Note	USA/VSA	USA/VSA	ARG	USA/VSA	ARG	EU	USA/VSA	CAN/KAN	AUS	Hierdie is slegs 'n voorbeeld van hoe invoerpariteitspryse bereken kan word - dit sal varieer volgens behoefte en onderhandelinge Termyn:	
		HRW No2: Wheat Gulf / Koring Golf 2012/07	No 3Y: Maize Gulf / Mielies Golf 2012/07	Up River: Maize / Mielies 2012/04	Soybeans / Sojabone 2012/07	Up River: Soybeans / Sojabone 2012/04	Sunflower / sonneblom 2012/05	Milo Sorghum : Gulf / Golf 2012/04	Canola St Lawrence 2012/07	Malting barley / moutgars 2012/04		
FOB value \$/t	a	\$/t	\$/t	\$/t	\$/t	\$/t	\$/t	\$/t	\$/t	\$/t	VAB waarde \$/t	
Freight (20' - 30' ton)	b	271.97	268.14	254.00	553.76	544.00	618.00	279.00	622.00	200.00	Skeepsvrag (20' - 30' ton)	
Insurance (0.3% of FOB)		41.00	41.00	35.00	41.00	35.00	34.00	41.00	41.00	32.00	Assuransie (0.3% van VAB)	
Cost, insurance & freight (CIF) \$/t		0.82	0.80	0.76	1.66	1.63	1.85	0.84	1.87	0.60		
Cost, insurance & freight (CIF) \$/t		313.79	309.94	289.76	596.42	580.63	653.85	320.84	664.87	232.60	Koste, assuransie & vrag (KAV) \$/t	
Converted to R/t:		R/t	R/t	R/t	R/t	R/t	R/t	R/t	R/t	R/t	Omgeskakel na R/t:	
Exchange R/\$	c	7.9454	7.9454	7.9454	7.9454	7.9454	7.9454	7.9454	7.9454	7.9454	Wisselkoers R/\$	
Cost, insurance & freight (CIF) R/t		2493.19	2462.60	2302.26	4738.80	4613.34	5195.10	2549.20	5282.66	1848.10	Koste, assuransie & vrag (KAV) R/t	
Financing	d	18.44	18.22	17.03	35.05	34.13	38.43	18.86	39.08	13.67	Finansiering	
Cost, insurance, freight & financing R/t		2511.63	2480.82	2319.29	4773.85	4647.47	5233.53	2568.06	5321.74	1861.77	Koste, assuransie, vrag & finansiering R/t	
Discharging:	e										Aflaai:	
- Cape town		95.32	95.32	95.32	N/a	N/a	N/a	N/a	N/a	121.77	- Kaapstad	
- Durban		131.17	131.17	131.17	137.62	137.62	210.62	137.62	137.62	137.62	- Durban	
Import tariff	f	0.00	0.00	0.00	351.99	345.78	461.56	66.50	494.20	0.00	Invoertarif	
FOR at:											VOS te:	
- Cape Town		2606.95	2576.14	2414.61	N/a	N/a	N/a	N/a	N/a	1983.54	- Kaapstad	
- Durban		2642.80	2611.99	2450.46	5263.46	5130.87	5905.71	2772.18	5953.56	1999.39	- Durban	
Railage (Durban - Randfontein)	g	353.08	353.08	353.08	353.08	353.08	353.08	353.08	353.08	353.08	Spoorvrag: Durban - Randfontein	
DELIVERED - Durban to Randfontein R/t		2995.88	2965.07	2803.54	5616.54	5483.95	6258.79	3125.26	6306.64	2352.47	GELEWER: Durban na Randfontein R/t	
Notes												
a INTERNATIONAL PRICES (US\$/t) ON:		2012/04/13					e DISCHARGE COST R/t (iii):	Cape Town (i)	Durban(ii)			
		US\$/t	Source	Term			(i) =	Mainly shore cranes fitted with stevedore grabs via hoppers into road/rail trucks.				
Wheat: USA HRW Gulf		271.97	CBOT	2012/07			(ii) =	Mainly suction into silos method				
Maize: USA No3 Gulf		268.14	CBOT	2012/07			(iii) Includes:	Cargo dues, handling, wharf supervision, agency/documentation, logistics & surveys(inspection of cargo).				
Maize: Argentina Up River		254.00	IGC	2012/04			Excludes:	Health inspections, ship agent fees, strip testing fees for GMO, storage costs, VAT & duties.				
Soybeans: USA		553.76	CBOT	2012/07								
Soybeans: Argentina Up River		544.00	IGC	2012/04			f IMPORT TARIFF					
Sunflower: EU cif Amsterdam		618.00	OIL WORLD	2012/05			Canola	10% Fixed on FOB				
Sorghum: USA Milo		279.00	IGC	2012/04			Wheat	R 0.00 Free/Vry				
Canola: Canadian St Lawrence		622.00	ICE	2012/07			Barley	R 0.00 Free/Vry				
Malting barley: Australian		200.00	Viterra	2012/04			Maize	R 0.00 Free/Vry				
							Soybeans	8% Fixed on FOB				
b FREIGHT RATES: Source IGC on		2012/04/10	US\$/t				Sorghum	3% Fixed on FOB				
USA Gulf			41.00				Sunflower	9.40% Fixed on FOB				
EEC Bordeaux			34.00									
Australia			31.00	(+\$1 for barley)			g Average railage submitted voluntarily by local traders involved with imports & exports (CT unknown).					
Argentina, Up River			35.00									
Canada North Pacific			61.00									
Canada St. Lawrence			41.00									
c EXCHANGE RATE: Source SARB on		2012/04/13										
d FINANCING : Calculated on 30 000t @ CIF price @ prime rate for 30 days.												
		Source SARB:	9.00%	on	2010/11/19							

8. INDICATIVE IMPORT PARITY PRICES (Continue)

8. AANDUIDENDE INVOERPARITEITSPRYS (Vervolg)



INDICATIVE IMPORT PARITY PRICE: GROUNDNUTS

AANDUIDENDE INVOERPARITEITSPRYS: GRONDBONE

(h)

Groundnuts		Argentine Raw Runner 40/50	Grondbone
This is a guideline to calculate a groundnut import parity price per SA Groundnut Forum.			Hierdie is 'n riglyn om 'n invoerpariteitsprys vir grondbone te bereken per SA Grondboon Forum.
Futures:		2012/04	Termyn:
FOB value	Note: a	\$/t	VAB waarde
Freight rate	b	103.00	Skeepsvrag
Insurance (0.3% of FOB)		6.08	Assuransie (0.3% van VAB)
Cost, insurance and freight		2136.08	Koste, assuransie en vrag
Cost, insurance and freight	Converted to: c	R/t	Omgeskakel na:
Financing cost (Prime rate for 30 days)	d	17011.74	Koste, assuransie en vrag
Cost, insurance, freight and financing		125.84	Finansieringskoste (Prima vir 30 dae)
Discharge cost- Durban	e	17137.58	Koste, assuransie, vrag en finansiering
Import tariff	f	491.43	Aflaaiakoste - Durban
FOR Durban		1614.30	Invoer tarief
		19243.31	VOS Durban

Notes:

- a Argentine Runners (FOB) general price and not an actual contract price.
- Source: Geogalos Peanut World on: 2012/04/16
- Indicative import parity price on shelled & assorted 40/50 Argentine choice grade peanuts.
- Freight: Argentine to RSA, based on 6 metre container or a net of 18 tons. Source: Average of rates voluntarily provided by local traders.
- b R/\$ Exchange rate: 7.9640
- As on: 2012/04/16
- d Prime interest rate: 9.00%
- e Discharge costs:
- Includes: Cargo dues, handling, import service-, release-, disbursement fees, container terminal order, documentation & transport to storage facility.
 - Excludes: Facility-, bond admin-, finance fees, Port Health release, inspection, storage, customs, agency & customs VAT & duties.
- f Import tariff: From 21 October 2003, on FOB: 10%
- * As the freight rates received vary, the estimated figure was used for this calculation.

Notas:

- Argentynse "Runners" VAB algemene prys aanbieding en nie 'n werklike gekontrakteerde prys. a
- Bron: Geogalos Peanut World op -
- Aanduidende Invoerpariteitsprys van uitgedopte & gesorteerde- 40/50 Argentynse keurgraad grondbone.
- Vraggeld: Argentinië na SA, gebaseer op 6 meter houers of netto van 18 ton. Bron: Gemiddeld van tariewe soos vrywillig verskaf deur plaaslike handelaars. b
- R/\$ wisselkoers: c
- Soos op -
- Prima rente koers: d
- Aflaaiakoste: e
- Ingesluit: Kaaigelde, hantering, invoerdiens-, vrystellings-, uitbetalingsfooi, terminaalhouer bevel, dokumentasie & vervoer na bergingsfasiliteit.
 - Uitgesluit: Fasiliteits-, skuldbrief administrasie-, finansieringsfooi, hawe gesondheidsvrystelling, inspeksie, berging, doeaneregte, agent, doeane BTW & invoerbelasting.
- Invoertarief: Vanaf 21 Oktober 2003, op VAB: f
- Aangesien die vraggeld wat ontvang is wissel, * is die gemiddeld gebruik vir die berekening.

9. WEATHER - RSA (c)

Drier and warmer weather is favourable for the maize crops in RSA.

9. WEER – RSA (c)

Droër en warmer weer is gunstig vir die mielie gewasse in RSA.

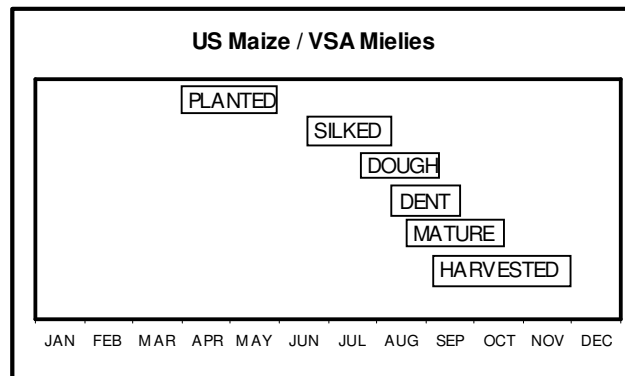
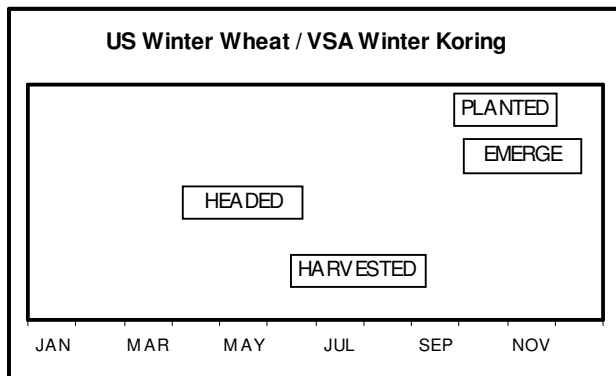
10. WEATHER - INTERNATIONAL (c)

USA:

Wet conditions in the Midwest are unfavourable for the planting of maize. Rain in the northern Plains will replenish soil moisture for the maize and wheat crops. Conditions in the southern Plains are favourable for wheat.

VSA:

Nat toestande in die Midde-Weste is ongunstig vir die aanplanting van mielies. Reën in die noordelike Vlaktes sal grondvog hernu vir die mielie en koringgewasse. Toestande in die suidelike Vlaktes is gunstig vir koring.



Argentina:

Favourable conditions for the harvesting of maize and soybeans in central Argentina.

Argentinië:

Gunstige toestande vir die insameling van mielies en sojabone in sentraal Argentinië.

Australia:

Dry weather will favour the sorghum crops in eastern Australia.

Australië:

Droë weer sal die sorghumgewasse bevoordeel in oostelike Australië.

Europe:

Soil moisture is favourable for winter wheat in western and southern Russia. Wet and cooler weather in England, France and Germany is favourable for wheat. Wet conditions in England and France are favourable for winter canola. Favourable soil moisture in Germany and Poland for winter canola. Favourable conditions in southern France, northern Italy and Hungary for maize.

Europa:

Grondvog is gunstig vir winterkoring in westelike en suidelike Rusland. Nat en koeler weer in Engeland, Frankryk en Duitsland is gunstig vir koring. Nat toestande in Engeland en Frankryk is gunstig vir wintercanola. Gunstige grondvog in Duitsland en Pole vir wintercanola. Gunstige toestande in suidelike Frankryk, noordelike Italië en Hongarye vir mielies.

Asia:

Winter wheat in the Northern China Plains will benefit from wet and cooler weather conditions.

Asië:

Winterkoring in die Noordelike Chinese Vlaktes sal bevoordeel word deur nat en koeler toestande.

Sources/Bronne:

(a)=Safex; (b)=International Grains Council; (c)=I-Net Bridge & South African Weather Service; (d)=Viterro Ltd; (e)=CBOT; (f)=Oil World; (g)=Ice; (h)=Georgalos Peanut World.

Nico Hawkins

General Manager / Hoofbestuurder

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