



UPPER MIDWEST DAIRY NEWS

H. Paul Kyburz, Market Administrator

Volume 7, Issue 7

Upper Midwest Marketing Area, Federal Order No. 30

July 2006

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Cheese, Butter Prices Decline

Prices for cheddar cheese on the Chicago Mercantile Exchange (CME) decreased slightly from mid-June to mid-July. The CME barrel price on July 14 was \$1.12 per pound, down 6½¢ from mid-June, while the 40-pound block price of \$1.16 was down 3½¢ from mid-June. Both prices are nearly 40¢ below year-earlier levels.

The CME butter price on July 14 was \$1.14½ per pound, down 3¢ from mid-June and nearly 50¢ below year-earlier levels.

The \$1.14½ price equals the lowest butter price in 2006, previously recorded in April.

The June Federal order Class III price of \$11.29 per cwt. was up 46¢ from May, but \$2.63 below the June 2005 price.

According to the “World Agricultural Supply and Demand Estimates” from USDA, Class III prices for 2007 are projected to average \$12.45 (+/- 50¢) next year, up from \$11.55 (+/- 15¢) in 2006.

June Milk Production Up 1.4%

Estimated U.S. milk production during June totaled 15.3 billion pounds, up 1.4% from June 2005. For the first six months of 2006, estimated U.S. milk production was up 3.7% from 2005. The increases are the result of increased milk production per cow, and a larger number of milk cows.

In Wisconsin, milk production was up 1.0% from a year earlier in June and up 3.2% for the first half of the year.

Milk production in Minnesota in June was down 0.4% from 2005, but 1.5% above a year earlier for the first half of the year.

July is Ice Cream Month!

Pool Summary

- In June, 16,406 producers delivered to the market with an average daily delivery of 4,612 pounds.
- Producer milk totaled 2.2 billion pounds, down 111 million pounds from May, and 311 million pounds above June 2005.
- Class I utilization totaled 352 million pounds, down 5.2% on a daily basis

from May. Class I usage accounted for 16.3% of producer milk.

- The June Producer Price Differential (PPD) is \$0.23 per cwt.
- The Statistical Uniform Price is \$11.52 per cwt., up \$0.31 from May, but \$2.60 below June 2005.
- Market statistics for June are shown on Pages 4 and 5.

June 2006 Producer Milk by Class

	Percent	Product Pounds	Price \$/cwt.
Class I	16.3	352,013,364	12.55
Class II	6.5	140,482,108	11.00
Class III	75.1	1,619,768,223	11.29
Class IV	2.1	45,645,749	10.22
Total		2,157,909,444	

USDA Issues Notice of Intent to Reconvene Hearing to Amend Class III and IV Milk Price Formulas

The U. S. Department of Agriculture recently announced its intent to reconvene a national public hearing to amend the Class III and Class IV price formulas.

USDA will reconvene the national hearing, originally held January 24-27, 2006, in Alexandria, Virginia, to assure that any changes to manufacturing allowance factors used in Federal order Class III and Class IV product price formulas are

appropriate and reflective of manufacturing costs. USDA also welcomes additional proposals addressing the Federal order Class III and Class IV price formulas for further consideration in the reconvened hearing. The additional proposals are due on or before September 30, 2006. The notice of intent to reconvene the hearing was published as a proposed rule in the June 28 *Federal Register*.

The notice is available on the AMS web site: www.ams.usda.gov/dairy.

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Sales of Fluid Milk Products

Sales of fluid milk products in the Upper Midwest Order in 2005 are shown graphically below with sales in all Federal orders and in California shown on Page 3.

Upper Midwest Order

During 2005, there were 4.4 billion pounds of fluid milk products sold in

the marketing area from all sources. On a monthly basis, sales averaged 367 million pounds during the year, ranging from 332 million pounds in June to 387 million pounds in December.

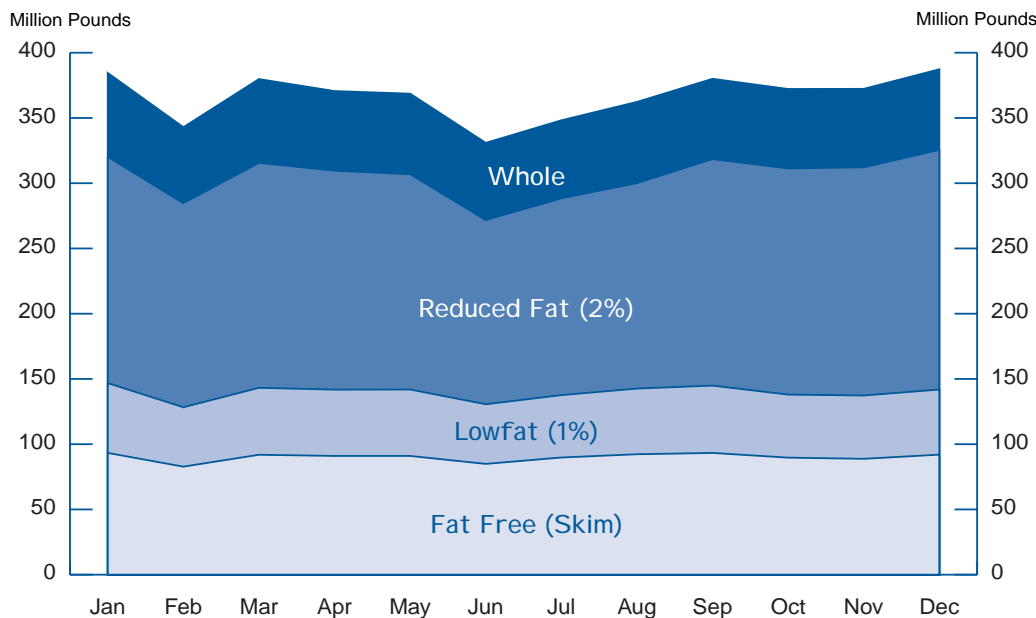
Sales of reduced fat milk (2%) accounted for the largest share of the market at 45%, followed by fat free (skim), whole, and lowfat (1%).

All Orders & California

Packaged sales of fluid milk products in all marketing areas and California totaled 50.2 billion pounds for the year.

Sales in each of the areas and the percentage they represented are shown in the graph on Page 3. The largest sales occurred in F.O. 1, the Northeast Order.

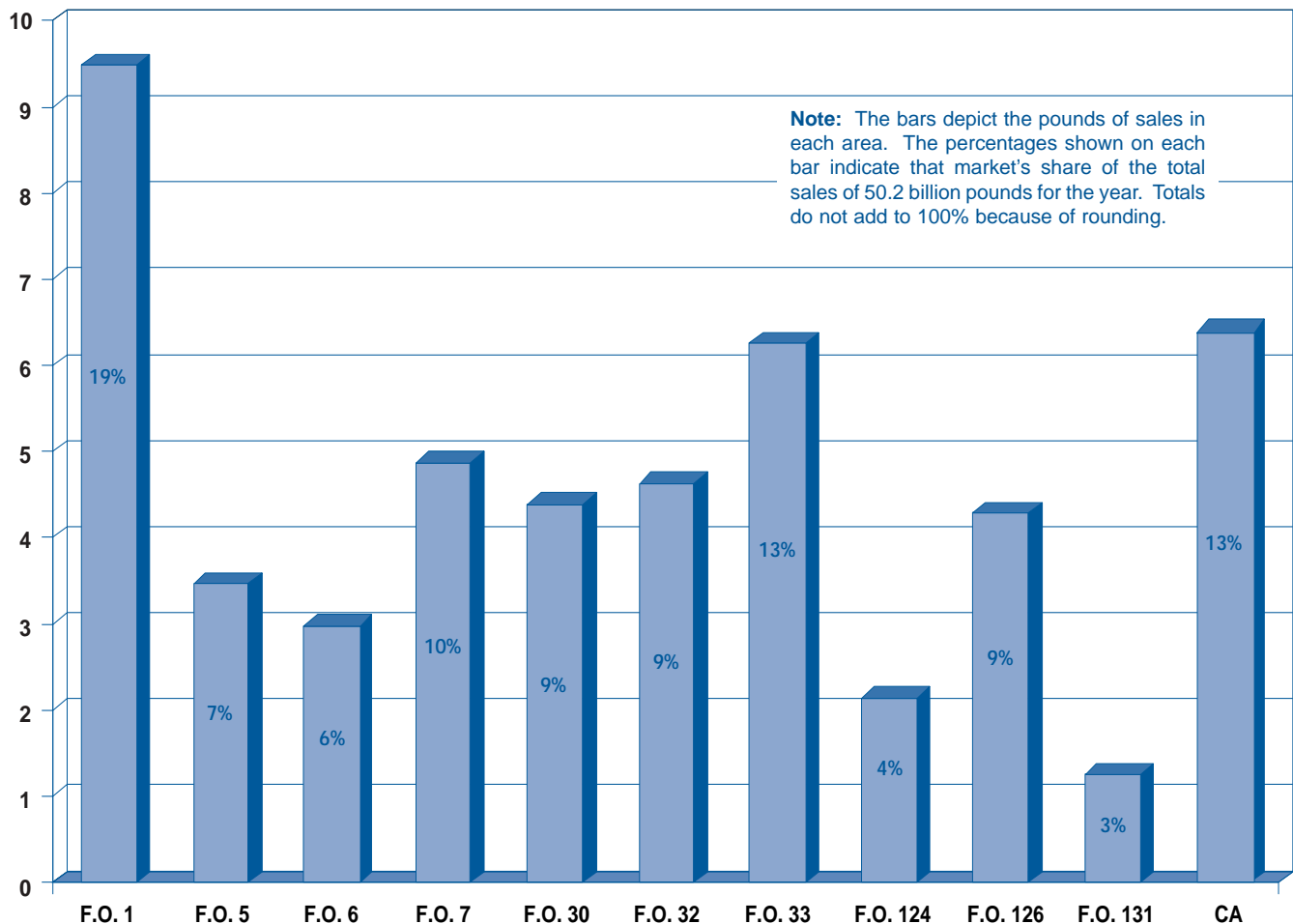
Packaged Sales of Fluid Milk Products in the Upper Midwest Marketing Area from all Sources -- 2005



2005 Monthly Average		
Product	Million Pounds	% of Total
Whole	61	17
2%	166	45
1%	50	13
Skim	90	25
Total	367	

Packaged Sales of Fluid Milk Products in Federal Milk Order Marketing Areas and California -- 2005 *

Billion Pounds



* Source: Dairy Market News, AMS, USDA, Volume 73, Report 10. Fluid milk products include: plain and flavored whole milk, plain and flavored fat-reduced milk products (2%, 1% and skim), buttermilk, eggnog and other miscellaneous fluid milk products. The Federal orders are identified in the table on Page 8.

Upper Midwest Pool Statistics - June 2006

Market Class I Differential Rate	Pool Plants	Received at Pool Plants	Diverted to Pool and Nonpool Plants	Total	Location Adjustment to Producers	Class I Differential to Handlers	
<i>Cwt.</i>	<i>Number</i>	<i>Pounds</i>	<i>Pounds</i>	<i>Pounds</i>	<i>Value</i>	<i>Pounds</i>	<i>Value</i>
\$1.80	4	63,548,934	22,307,331	85,856,265	\$ 0	65,040,791	\$ 1,170,734
\$1.75	38	221,948,620	653,264,220	875,212,840	437,606	152,498,197	2,668,719
\$1.70	31	162,797,620	960,193,855	1,122,991,475	1,122,992	111,819,336	1,900,929
\$1.65	5	27,023,270	46,825,594	73,848,864	110,773	22,655,040	373,808
Total	78	475,318,444	1,682,591,000	2,157,909,444	\$ 1,671,371	352,013,364	\$ 6,114,190

Computation of Producer Price Differential-June 2006

	Utilization Percentage	Product Pounds	Component Pounds	Rate	Value
Class I					
Differential Value					\$ 6,114,189.58
Product	16.3%	352,013,364			
Skim Milk			346,603,440	\$ 6.5700	22,771,846.01
Butterfat			5,409,924	1.2610	6,821,914.18
Class II					
Product	6.5%	140,482,108			
Nonfat Solids			11,691,569	0.7622	8,911,313.92
Butterfat			10,521,312	1.2506	13,157,952.77
Class III					
Product	75.1%	1,619,768,223			
Protein			47,960,186	2.0790	99,709,226.75
Other Solids			92,825,414	0.1255	11,649,589.47
Butterfat			56,823,646	1.2436	70,665,886.20
Class IV					
Product	2.1%	45,645,749			
Nonfat Solids			3,644,251	0.6753	2,460,962.72
Butterfat			5,114,397	1.2436	6,360,264.13
SCC Adjustment (Class II, III, and IV)					612,689.15
Total Producer Milk *		2,157,909,444			\$ 249,235,834.88
Add:					
Overage					48,063.84
Inventory Reclassified					65,760.39
Other Source Milk \$.60(h)					0.00
Other Source Milk \$.60(i)					0.00
Subtract:					
Transportation Credit					138,900.96
Assembly Credit					281,041.22
Credit for Reconstituted FMP					0.00
Producer Milk Protein					132,737,515.97
Producer Milk Other Solids					15,495,344.93
Producer Milk Butterfat					96,838,235.36
Producer Milk SCC Adjustment					740,980.33
Total Milk and Value		2,157,909,444			\$ 3,117,640.34
Add:					
Location Adjustment -- Producer and Unregulated Supply Plant Milk					1,671,371.49
One-Half Unobligated Balance Producer Settlement Fund					1,059,712.78
Total Value				0.271037	\$ 5,848,724.61
Subtract:					
Producer Settlement Fund Reserve				0.041037	885,532.89
Producer Price Differential **				\$0.23	\$ 4,963,191.72

* The estimated volume of milk not pooled is restricted in June.

** Producer Price Differential is dollars per cwt. at the Base Zone of Cook County, Illinois.



Utilization and Classification of Milk

	June 2006		May 2006	June 2005
	Product Pounds	Butterfat Pounds	Product Pounds	Product Pounds
Class I Utilization:				
Packaged Disposition				
Milk	55,813,452	1,817,459	56,353,501	54,940,606
Flavored Milk	4,213,850	134,427	4,779,329	4,226,108
Reduced Fat Milk	138,506,596	2,615,774	147,700,615	128,037,241
Lowfat Milk	45,369,709	439,658	49,431,425	45,422,259
Fat Free Milk	86,409,662	95,918	92,907,140	84,785,112
Flavored Reduced and Fat Free Milk	16,627,353	152,908	31,504,912	16,631,125
Buttermilk	2,382,285	25,037	2,455,696	2,414,012
Total Packaged Disposition	349,322,907	5,281,181	385,132,618	336,456,463
Total Ending Inventory	31,031,342	463,803	28,424,990	30,369,969
Bulk to Nonpool Plants	667,353	13,986	861,708	1,362,255
Shrinkage	1,064,756	107,171	899,928	1,410,101
Total Class I Utilization	382,086,358	5,866,141	415,319,244	369,598,788
Other Order Plants	(1,697,932)	(34,436)	(1,888,130)	(2,638,932)
Beginning Inventory	(28,427,030)	(424,287)	(29,419,145)	(26,280,804)
Reused Products	0	0	0	0
Other Source Milk	--	--	(13,086)	(189,609)
Overage	0	0	0	--
Interhandler Adjustment	51,968	2,506	(126,999)	101,847
Class I Producer Milk	352,013,364	5,409,924	383,871,884	340,591,290
Class II Utilization:				
Total Class II Utilization	157,366,663	11,091,852	101,209,484	148,093,171
Other Order Plants	--	--	(1,703,715)	(1,412,021)
Beginning Inventory	(4,809,447)	(134,004)	(2,437,963)	(4,599,677)
Reused Products	(11,322,375)	(17,696)	(9,159,521)	(11,365,371)
Other Source Milk	(752,733)	(418,840)	(213,761)	(590,911)
Overage	--	--	--	(92,132)
Class II Producer Milk	140,482,108	10,521,312	87,694,524	130,033,059
Class III Utilization:				
Total Class III Utilization	1,634,796,843	57,331,282	1,748,014,777	1,224,868,499
Other Order Plants	(4,999,700)	(161,797)	(5,168,247)	(11,957,288)
Beginning Inventory	(3,509,699)	(148,852)	(2,804,801)	(3,748,899)
Reused Products	0	0	0	0
Other Source Milk	(6,364,009)	(184,842)	(1,341,127)	(5,608,039)
Overage	(155,212)	(12,145)	(107,048)	(34,449)
Class III Producer Milk	1,619,768,223	56,823,646	1,738,593,554	1,203,519,824
Class IV Utilization:				
Total Class IV Utilization	77,425,364	6,725,625	111,380,990	232,369,620
Other Order Plants	(1,540,677)	(68,489)	(4,657,355)	(7,941,548)
Beginning Inventory	(13,998,817)	(771,021)	(21,849,489)	(15,944,645)
Reused Products	--	--	0	0
Other Source Milk	(16,236,581)	(768,178)	(25,889,100)	(35,782,255)
Overage	(3,540)	(3,540)	(281)	(844)
Class IV Producer Milk	45,645,749	5,114,397	58,984,765	172,700,328
Total Producer Milk -- All Classes	2,157,909,444	77,869,279	2,269,144,727	1,846,844,501

-- Restricted Information

Commodity Prices

Month/Year	Weighted Monthly Average NASS Prices *						Weighted Two-Week Average NASS Prices *					
	Cheddar Cheese			Nonfat			Cheddar Cheese			Nonfat		
	Blocks	Barrels	Average	Butter	Dry Milk	Dry Whey	Blocks	Barrels	Average	Butter	Dry Milk	Dry Whey
	<i>Dollars per Pound</i>						<i>Dollars per Pound</i>					
Jun 2005	1.4793	1.4592	1.4845	1.4427	0.9259	0.2696	1.4779	1.4574	1.4827	1.4158	0.9289	0.2684
Jul	1.5114	1.4889	1.5156	1.6156	0.9389	0.2794	1.5174	1.4963	1.5224	1.6480	0.9377	0.2796
Aug	1.4160	1.4171	1.4322	1.6355	0.9601	0.2869	1.4302	1.4305	1.4449	1.6043	0.9594	0.2843
Sep	1.4683	1.4878	1.4958	1.6877	0.9705	0.2960	1.4622	1.4935	1.4965	1.6832	0.9726	0.2904
Oct	1.5128	1.4572	1.4996	1.6363	0.9794	0.3038	1.5421	1.4697	1.5205	1.6338	0.9719	0.3055
Nov	1.3927	1.3701	1.3968	1.4578	0.9835	0.3149	1.4173	1.3947	1.4213	1.5011	0.9834	0.3084
Dec	1.3845	1.3772	1.3964	1.3680	0.9899	0.3242	1.3842	1.3802	1.3979	1.3663	1.0018	0.3244
Jan 2006	1.3826	1.3653	1.3895	1.3387	0.9614	0.3416	1.3830	1.3654	1.3895	1.3459	0.9782	0.3394
Feb	1.2632	1.2341	1.2637	1.2374	0.8833	0.3531	1.2958	1.2597	1.2923	1.2623	0.9053	0.3532
Mar	1.1561	1.1356	1.1612	1.1647	0.8697	0.3409	1.1654	1.1414	1.1686	1.1746	0.8789	0.3478
Apr	1.1615	1.1386	1.1654	1.1436	0.8429	0.3054	1.1666	1.1422	1.1698	1.1426	0.8400	0.3056
May	1.1569	1.1514	1.1694	1.1635	0.8288	0.2805	1.1512	1.1382	1.1602	1.1658	0.8309	0.2811
Jun	1.1971	1.2047	1.2166	1.1513	0.8221	0.2808	1.2017	1.2093	1.2218	1.1508	0.8205	0.2817

Month/Year	Chicago Mercantile Exchange							
	Butter	Cheddar Cheese		Nonfat Dry Milk (Low/Medium Heat)		Whey Powder		
	Grade AA	Blocks	Barrels	Central & East	West	Central	West	
	<i>Dollars per Pound</i>							
Jun 2005	1.5313	1.5065	1.4580	0.9758	0.9410	0.2652	0.2977	
Jul	1.6210	1.5035	1.4676	0.9804	0.9458	0.2746	0.3066	
Aug	1.6861	1.4249	1.4186	1.0009	0.9579	0.2858	0.3110	
Sep	1.6988	1.5639	1.4910	1.0151	0.9675	0.2921	0.3235	
Oct	1.6204	1.4470	1.3961	1.0334	0.9803	0.3059	0.3202	
Nov	1.4260	1.3756	1.3341	1.0554	0.9951	0.3233	0.3206	
Dec	1.3552	1.4224	1.3896	1.0597	0.9717	0.3336	0.3317	
Jan 2006	1.3368	1.3335	1.3009	1.0096	0.9459	0.3482	0.3486	
Feb	1.1930	1.1989	1.1742	0.9263	0.8809	0.3529	0.3499	
Mar	1.1663	1.1638	1.1237	0.8788	0.8403	0.3193	0.3380	
Apr	1.1632	1.1651	1.1295	0.8603	0.8219	0.2875	0.3125	
May	1.1755	1.1855	1.1674	0.8484	0.8181	0.2789	0.2940	
Jun	1.1643	1.1924	1.1818	0.8487	0.8144	0.2811	0.2932	

Market Statistics

Month/Year	Distributing Plants	Supply Plants	Coop .9(c) Handlers	Producers	Total Producer Milk	Est. Average Daily Delivery Per Producer	Class I Utilization	Butterfat Test	Protein Test	Other Solids Test	Weighted Average SCC
					Mil. lbs.	Pounds	Percent	Percent	Percent	Percent	
										(000)	
Jun 2005	27	55	13	14,491	1,847	4,656	18.4	3.58	2.92	5.74	301
Jul	26	55	13	15,748	2,012	4,223	16.8	3.55	2.89	5.74	331
Aug	25	57	13	16,504	2,173	4,276	17.5	3.56	2.94	5.71	326
Sep	24	57	13	16,528	2,075	4,186	18.9	3.64	3.02	5.70	310
Oct	25	57	13	16,496	2,119	4,146	17.9	3.76	3.11	5.68	288
Nov	25	56	13	16,479	2,057	4,162	18.6	3.84	3.14	5.69	273
Dec	25	57	13	16,473	2,181	4,272	18.0	3.86	3.13	5.67	278
Jan 2006	25	57	13	16,432	2,217	4,348	17.2	3.78	3.06	5.71	281
Feb	25	56	13	16,424	2,057	4,473	17.1	3.78	3.08	5.73	277
Mar	25	54	13	16,541	2,271	4,493	17.5	3.76	3.05	5.73	278
Apr	23	52	13	16,479	2,188	4,530	16.1	3.72	3.02	5.72	280
May	23	52	13	16,291	2,269	4,600	16.9	3.68	3.00	5.74	275
Jun	26	52	13	16,406	2,158	4,612	16.3	3.61	2.96	5.72	294

* NASS = National Agricultural Statistics Service, USDA.

Class Prices

Month/Year	Class I Price Mover			Class I Price at Cook County, IL			Class II Price			
	Butterfat	Skim Milk	3.50%	Butterfat	Skim Milk	3.50%	Butterfat	Nonfat Solids	Skim Milk	3.50%
	<i>lb.</i>	<i>cwt.</i>	<i>cwt.</i>	<i>lb.</i>	<i>cwt.</i>	<i>cwt.</i>	<i>lb.</i>	<i>lb.</i>	<i>cwt.</i>	<i>cwt.</i>
Jun 2005	1.5266	8.58	13.62	1.5446	10.38	15.42	1.6002	0.8589	7.73	13.06
Jul	1.5610	8.73	13.89	1.5790	10.53	15.69	1.8077	0.8589	7.73	13.79
Aug	1.8396	8.29	14.44	1.8576	10.09	16.24	1.8316	0.8678	7.81	13.95
Sep	1.7872	7.71	13.70	1.8052	9.51	15.50	1.8942	0.8889	8.00	14.35
Oct	1.8818	7.96	14.27	1.8998	9.76	16.07	1.8326	0.9022	8.12	14.25
Nov	1.8226	8.48	14.56	1.8406	10.28	16.36	1.6184	0.9011	8.11	13.49
Dec	1.6633	8.03	13.57	1.6813	9.83	15.37	1.5106	0.9133	8.22	13.22
Jan 2006	1.5016	8.42	13.38	1.5196	10.22	15.18	1.4754	0.9311	8.38	13.25
Feb	1.4771	8.51	13.38	1.4951	10.31	15.18	1.3539	0.9078	8.17	12.62
Mar	1.3768	7.95	12.49	1.3948	9.75	14.29	1.2666	0.8356	7.52	11.69
Apr	1.2715	7.02	11.22	1.2895	8.82	13.02	1.2413	0.8089	7.28	11.37
May	1.2331	6.90	10.97	1.2511	8.70	12.77	1.2652	0.7711	6.94	11.13
Jun	1.2610	6.57	10.75	1.2790	8.37	12.55	1.2506	0.7622	6.86	11.00
Jul	1.2430	7.24	11.34	1.2610	9.04	13.14		0.7511	6.76	

Month/Year	Class III Price					Class IV Price			
	Butterfat	Protein	Other Solids	Skim Milk	3.50%	Butterfat	Nonfat Solids	Skim Milk	3.50%
	<i>lb.</i>	<i>lb.</i>	<i>lb.</i>	<i>cwt.</i>	<i>cwt.</i>	<i>lb.</i>	<i>lb.</i>	<i>cwt.</i>	<i>cwt.</i>
Jun 2005	1.5932	2.5741	0.1139	8.65	13.92	1.5932	0.7780	7.00	12.33
Jul	1.8007	2.4558	0.1240	8.34	14.35	1.8007	0.7909	7.12	13.17
Aug	1.8246	2.1619	0.1317	7.48	13.60	1.8246	0.8119	7.31	13.44
Sep	1.8872	2.3009	0.1411	7.97	14.30	1.8872	0.8222	7.40	13.75
Oct	1.8256	2.3780	0.1491	8.25	14.35	1.8256	0.8310	7.48	13.61
Nov	1.6114	2.2724	0.1606	7.99	13.35	1.6114	0.8351	7.52	12.90
Dec	1.5036	2.3846	0.1702	8.40	13.37	1.5036	0.8414	7.57	12.57
Jan 2006	1.4684	2.3994	0.1881	8.55	13.39	1.4684	0.8132	7.32	12.20
Feb	1.3469	2.1220	0.1999	7.76	12.20	1.3469	0.7359	6.62	11.10
Mar	1.2596	1.8836	0.1874	6.94	11.11	1.2596	0.7224	6.50	10.68
Apr	1.2343	1.9238	0.1508	6.85	10.93	1.2343	0.6959	6.26	10.36
May	1.2582	1.9115	0.1251	6.66	10.83	1.2582	0.6819	6.14	10.33
Jun	1.2436	2.0790	0.1255	7.19	11.29	1.2436	0.6753	6.08	10.22

Producer Prices

Month/Year	Producer Price Differential	Statistical Uniform Price (at 3.50%)	Butterfat Price	Protein Price	Other Solids Price	SCC Adjustment Rate	Producer Mailbox Price (at test)
	<i>\$ per cwt.</i>	<i>\$ per cwt.</i>	<i>\$ per lb.</i>	<i>\$ per lb.</i>	<i>\$ per lb.</i>	<i>\$ per cwt.</i>	<i>\$ per cwt.</i>
Apr 2005	0.04	14.65	1.6964	2.7055	0.1020	0.00078	15.45
May	0.28	14.05	1.5475	2.5965	0.1043	0.00074	14.78
Jun	0.20	14.12	1.5932	2.5741	0.1139	0.00074	14.55
Jul	0.34	14.69	1.8007	2.4558	0.1240	0.00076	14.97
Aug	0.55	14.15	1.8246	2.1619	0.1317	0.00072	14.68
Sep	0.29	14.59	1.8872	2.3009	0.1411	0.00075	15.42
Oct	0.24	14.59	1.8256	2.3780	0.1491	0.00075	15.75
Nov	0.44	13.79	1.6114	2.2724	0.1606	0.00070	15.17
Dec	0.24	13.61	1.5036	2.3846	0.1702	0.00070	15.08
Jan 2006	0.27	13.66	1.4684	2.3994	0.1881	0.00069	14.61
Feb	0.48	12.68	1.3469	2.1220	0.1999	0.00063	13.52
Mar	0.56	11.67	1.2596	1.8836	0.1874	0.00058	12.59
Apr	0.36	11.29	1.2343	1.9238	0.1508	0.00058	12.08
May	0.38	11.21	1.2582	1.9115	0.1251	0.00058	
Jun	0.23	11.52	1.2436	2.0790	0.1255	0.00061	

Summary of Federal Order Data - June 2006

Federal Order Number / Name	Producer Deliveries <i>— Thousand Pounds —</i>	Class I Producer Receipts	Class I Utilization <i>Percent</i>	Class I Price <i>— Dollars per Cwt. —</i>	Producer Price Differential	Uniform or Statistical Uniform Price at 3.5% Butterfat		
						FOB Market	FOB Cook Cty. Illinois <i>— Dollars per Cwt. —</i>	Change From Previous Year
1 Northeast	1,901,318	841,635	44.3	\$ 14.00	\$ 1.37	\$ 12.66	\$ 11.21	\$ (2.57)
5 Appalachian	544,056	331,977	61.0	13.85	n/a	12.84	11.54	(2.65)
6 Florida	251,066	207,984	82.8	14.75	n/a	14.14	11.94	(2.66)
7 Southeast	678,355	382,230	56.3	13.85	n/a	12.90	11.60	(2.57)
30 Upper Midwest	2,157,909	352,013	16.3	12.55	0.23	11.52	11.52	(2.60)
32 Central	1,021,266	341,642	33.5	12.75	0.33	11.62	11.42	(2.56)
33 Mideast	1,500,796	505,810	33.7	12.75	0.45	11.74	11.54	(2.62)
124 Pacific Northwest	662,476	184,796	27.9	12.65	0.01	11.30	11.20	(2.51)
126 Southwest	990,921	328,324	33.1	13.75	1.07	12.36	11.16	(2.51)
131 Arizona-Las Vegas	305,918	106,854	34.9	13.10	n/a	11.67	11.12	(2.52)
All Market Average or Total *	10,014,081	3,583,265	35.8					

n/a = Not applicable.

* May not add due to rounding.

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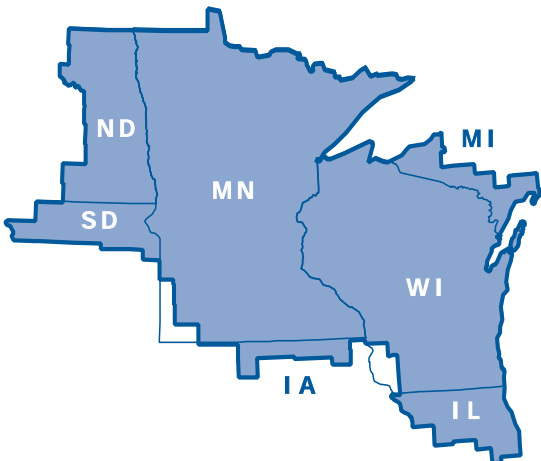
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