

Daily Commodity Analysis Report

Friday, July 2, 2021
Friday



COMMODITY MARKET

MARKET MOVEMENT

Commodity	Unit	Last	% Cng	Weekly	Monthly	YTD	Yearly	50DMA	100DMA	200DMA
Gold	1 Kg	47039.00	0.43	-0.19	-4.77	-7.00	-2.79	SELL	SELL	SELL
Silver	30 Kg	69120.00	0.07	1.07	-5.58	0.32	29.58	SELL	SELL	BUY
\$Gold	100 Tr. Oz	1777.50	0.11	0.08	-7.59	-7.02	0.08	SELL	SELL	SELL
\$ Silver	5000 Tr. Oz	26.055	0.17	0.15	-8.37	-1.96	31.07	SELL	SELL	BUY
Crude	100 BBL	5607.00	2.09	2.45	11.06	54.20	45.77	BUY	BUY	BUY
Nat.Gas	1250 mmBtu	272.30	0.04	12.94	22.68	50.63	59.13	BUY	BUY	BUY
\$ Crude	1,000 Barrels	75.23	2.40	1.94	9.63	50.89	47.84	BUY	BUY	BUY
\$ Nat. Gas	10000 mmBtu	3.66	0.3	12.94	22.68	50.63	59.13	BUY	BUY	BUY
Aluminium	5MT	198.15	-0.3	4.42	5.23	40.85	31.89	BUY	BUY	BUY
Copper	2500Kg	714.75	-0.94	3.38	-3.89	20.62	36.51	SELL	BUY	BUY
Lead	5MT	177.65	-0.78	3.14	3.16	14.38	18.76	BUY	BUY	BUY
Nickel	1500Kg	1358.80	-0.37	6.93	8.58	12.97	30.14	BUY	BUY	BUY
Zinc	5MT	237.80	-1	3.11	1.75	29.64	30.65	BUY	BUY	BUY
LME Alum	25 Tonnes	2513.00	0.16	5.90	5.90	28.00	38.03	BUY	BUY	BUY
LME Copp	25,000 Lbs.	9313.00	0.47	2.10	-6.31	20.53	36.47	SELL	BUY	BUY
LME Lead	5 Tonnes	2251.50	-0.2	6.31	5.90	15.56	22.30	SELL	SELL	BUY
LME Nickel	250 Kg	18055.00	-0.22	6.42	7.05	10.86	32.12	BUY	BUY	BUY
LME Zinc	5 Tonnes	2930.00	-0.14	3.66	-1.15	7.24	30.43	SELL	BUY	BUY

Note:

* 50DMA - If prices trading above 50DMA "BUY" Signal is shown

* 100DMA - If prices trading above 50DMA "BUY" Signal is shown

* 200DMA - If prices trading above 50DMA "BUY" Signal is shown

* 50DMA - If prices trading below 50DMA "SELL" Signal is shown

* 100DMA - If prices trading below 50DMA "SELL" Signal is shown

* 200DMA - If prices trading below 50DMA "SELL" Signal is shown

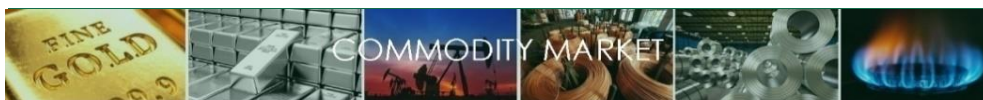
* Domestic Rates are as per closing basis and International rates are as per 8.30am

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Daily Commodity Analysis Report

Friday, July 2, 2021



**SMIFS
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LEGACY | TRUST | GROWTH

Currency Snapshot

Currency	Last	% Cng	
USDINR	74.75	0.29	▲
EURINR	88.74	0.10	■
GBPINR	103.13	-0.20	▼
JPYINR	67.13	-0.53	▼
EURUSD	1.1843	-0.04	▼
GBPUSD	1.3767	0.04	■
USDJPY	111.60	0.06	■
Dollar Index	92.58	0.05	■

Indices Snapshot

Indices	Last	Change	
NIFTY	15680.00	-0.26	▼
SENSEX	52318.60	-0.31	▼
HANGSENG	28827.95	-0.57	▼
NIKKEI	28707.04	-0.29	▼
STRAITS	3129.58	-0.03	▼
CAC 40	6516.59	0.13	■
DAX	15544.11	0.08	■
DJIA	34502.51	0.61	▲
NASDAQ	14503.95	-0.17	▼
JAKARTA	6005.96	0.34	▲
KOSPI	3286.06	-0.32	▼

LME Stock Snapshot

Commodity	Stock	Cng
LME Aluminium	1568900	-9175
LME Copper	211975	450
LME Lead	80250	-775
LME Nickel	231498	-978
LME Zinc	253600	-425

Economical Data

Time	Currency	Data	Fcst	Prev
12:15pm	EUR	French Gov Budget Balance		-91.4B
12:30pm	EUR	Spanish Unemployment Change	-110.5K	-129.4K
2:30pm	EUR	PPI m/m	0.012	0.01
6:00pm	EUR	ECB President Lagarde Speaks		
6:00pm	USD	Average Hourly Earnings m/m	0.004	0.005
6:00pm	USD	Non-Farm Employment Change	700K	559K
6:00pm	USD	Unemployment Rate	0.056	0.058
6:00pm	USD	Trade Balance	-71.4B	-68.9B
7:30pm	USD	Factory Orders m/m	0.014	-0.006

Open Interest Snapshot

Commodity	Last	OI	% Cng	Status
Gold	47039.00	10528	-4.24	Short Covering
Silver	69120.00	10056	-4	Short Covering
Crude	5607.00	9964	28.73	Fresh Buying
Nat.Gas	272.30	15444	-4.27	Short Covering
Aluminium	198.15	2925	1.6	Fresh Selling
Copper	714.75	4425	8.22	Fresh Selling
Lead	177.65	1157	-9.04	Long Liquidation
Nickel	1358.80	2541	15.71	Fresh Selling
Zinc	237.80	1827	-11.78	Long Liquidation

Calendar Spreads Snapshot

Commodity	Near Month	Next Month	Spread	P. Spread	Change
Gold	47039.00	47321.00	282.00	265.00	17.00
Silver	69120.00	70471.00	1351.00	1250.00	101.00
Crude	5607.00	5561.00	-46.00	-31.00	-15.00
Nat.Gas	272.30		#VALUE!	#VALUE!	#VALUE!
Aluminium	198.15	200.00	1.85	1.50	0.35
Copper	714.75	718.70	3.95	2.90	1.05
Lead	177.65	178.95	1.30	1.35	-0.05
Nickel	1358.80	1363.90	5.10	4.30	0.80
Zinc	237.80	236.65	-1.15	-2.55	1.40

Commodity Ratio Snapshot

Commodity	Annual			
	Close	Max	Min	Avg
Gold / Silver Ratio	68.05	100.90	65.55	77.18
Gold / Crude Ratio	8.39	19.58	8.54	13.81
Gold / Copper Ratio	65.81	112.33	59.19	84.76
Silver / Crude Ratio	12.33	25.03	12.37	17.78
Silver / Copper Ratio	96.71	147.81	89.20	109.32
Zinc / Lead Ratio	133.86	141.74	111.81	130.50
Crude / Nat.Gas Ratio	20.59	25.87	10.60	19.89

Commodity Market Daily Trading Levels

Commodity	Close	Support 3	Support 2	Support 1	Pivot Point	Resist 1	Resist 2	Resist 3	Trend
Gold	47039.00	46585.00	46744.00	46892.00	47051.00	47199.00	47358.00	47506.00	Positive
Silver	69120.00	67746.00	68373.00	68746.00	69373.00	69746.00	70373.00	70746.00	Positive
\$ Gold	1776.59	1768.40	1771.10	1774.40	1777.10	1780.40	1783.10	1786.40	Positive
\$ Silver	26.02	25.70	25.80	25.90	26.00	26.10	26.20	26.30	Positive
Crude oil	5607.00	5289.00	5381.00	5494.00	5586.00	5699.00	5791.00	5904.00	Positive
Natural Gas	272.30	255.20	261.80	267.00	273.60	278.80	285.40	290.60	Positive
\$ Crude oil	75.23	72.18	73.06	74.14	75.02	76.10	76.98	78.06	Positive
\$ Natural Gas	3.6610	3.4070	3.4990	3.5800	3.6720	3.7530	3.8450	3.9260	Positive
Aluminium	198.15	195.50	196.30	197.30	198.10	199.10	199.90	200.90	Negative
Copper	714.75	697.20	705.70	710.30	718.80	723.40	731.90	736.50	Negative
Lead	177.65	174.80	175.90	176.80	177.90	178.80	179.90	180.80	Negative
Nickel	1358.80	1329.30	1339.70	1349.20	1359.60	1369.10	1379.50	1389.00	Negative
Zinc	237.80	232.40	234.70	236.30	238.60	240.20	242.50	244.10	Negative
LME Aluminium	2509.00	2457.17	2474.33	2491.67	2508.83	2526.17	2543.33	2560.67	Negative
LME Copper	9269.00	9023.33	9144.67	9206.83	9328.17	9390.33	9511.67	9573.83	Negative
LME Lead	2256.00	2188.17	2209.33	2232.67	2253.83	2277.17	2298.33	2321.67	Negative
LME Nickel	18095.00	17666.67	17838.33	17966.67	18138.33	18266.67	18438.33	18566.67	Negative
LME Zinc	2934.00	2846.33	2884.67	2909.33	2947.67	2972.33	3010.67	3035.33	Negative

MCX GOLD

Technical Chart



Open	High	Low	Close	Net Cng
46930.00	47210.00	46903.00	47039.00	200.00
OI	% OI	Volume	Trend	% Cng
10528.00	-4.24	6299.00	Positive	0.43

Fundamentals

Gold yesterday settled up by 0.43% at 47039 in step with a dip in the dollar and Treasury yields, as investors turned their attention to the release of the U.S. monthly nonfarm payrolls report. The dollar index edged down and benchmark U.S. Treasury yields also moved lower to reduce non-yielding gold's opportunity cost. Investors also kept a close watch on the spread of the Delta variant of the coronavirus, which prompted French authorities to delay easing COVID-19 restrictions. Market participants' are eying Friday's nonfarm payrolls report for clues on the timeline of the U.S. monetary policy shift, only days after Fed officials suggested the U.S. central bank should begin paring back stimulus this year. The number of Americans filing new claims for unemployment benefits fell more than expected last week, while layoffs plunged to a 21-year low in June, suggesting the labor market recovery from the COVID-19 pandemic was gaining traction. While job cuts are easing, a shortage of willing workers is constraining hiring amid a surge in demand following a reopening of the economy made possible by coronavirus vaccinations. Initial claims for state unemployment benefits dropped 51,000 to a seasonally adjusted 364,000 for the week ended June 26, the Labor Department said. Technically market is under short covering as market has witnessed drop in open interest by -4.24% to settled at 10528 while prices up 200 rupees, now Gold is getting support at 46892 and below same could see a test of 46744 levels, and resistance is now likely to be seen at 47199, a move above could see prices testing 47358.

Trading Idea for the day

Gold trading range for the day is 46744-47358.

Gold rose in step with a dip in the dollar and Treasury yields, as investors turned their attention to the release of the U.S. monthly nonfarm payrolls report.

Weekly jobless claims drop 51,000 to 364,000

The dollar index edged down and benchmark U.S. Treasury yields also moved lower to reduce non-yielding gold's opportunity cost.

MCX SILVER

Technical Chart



Open	High	Low	Close	Net Cng
69400.00	70000.00	69000.00	69120.00	46.00
OI	% OI	Volume	Trend	% Cng
10056.00	-4.00	12785.00	Positive	0.07

Fundamentals

Silver yesterday settled up by 0.07% at 69120 as the dollar exhibits some weakness after climbing higher against most of its peers a day earlier. Rising concerns about the spread of the dreadful delta variant of the coronavirus infection also appear to be prompting investors to seek the safe-haven commodity. U.S. manufacturing activity grew at a moderate pace in June, but employment contracted for the first time in seven months, likely because of rampant shortages of raw materials and labor. The Institute for Supply Management (ISM) said its index of national factory activity slipped to 60.6 last month, the lowest reading since January, from 61.2 in May. Massive fiscal stimulus boosted demand for long-lasting manufactured goods during the COVID-19 pandemic, with millions of Americans working from home and learning remotely. Factories are struggling to keep up as the pandemic fractured supply chains and disrupted the global shipping industry. U.S. construction spending unexpectedly fell in May as gains in private homebuilding were offset by persistent weakness in outlays on nonresidential structures and public projects. The number of Americans filing new claims for unemployment benefits fell more than expected last week, while layoffs plunged to a 21-year low in June, suggesting the labor market recovery from the COVID-19 pandemic was gaining traction. Technically market is under short covering as market has witnessed drop in open interest by -4% to settled at 10056 while prices up 46 rupees, now Silver is getting support at 68746 and below same could see a test of 68373 levels, and resistance is now likely to be seen at 69746, a move above could see prices testing 70373.

Trading Idea for the day

Silver trading range for the day is 68373-70373.

Silver steadied as the dollar exhibits some weakness after climbing higher against most of its peers a day earlier.

Rising concerns about the spread of the dreadful delta variant of the coronavirus infection also appear to be prompting investors to seek the safe-haven commodity.

U.S. manufacturing activity grew at a moderate pace in June, but employment contracted for the first time in seven months

MCX CRUDEOIL

Technical Chart



Open	High	Low	Close	Net Cng
5485.00	5678.00	5473.00	5607.00	115.00
OI	% OI	Volume	Trend	% Cng
9964.00	28.73	75348.00	Positive	2.09

Fundamentals

Crude oil yesterday settled up by 2.09% at 5607 supported by the prospect of strengthening demand, lower U.S. stocks and a report that OPEC+ producers could increase output in the coming months. At its meeting OPEC+ is moving towards adding about 2 million barrels per day (bpd) of oil to the market between August and December, an OPEC+ source told. Monthly output increases by the group comprising the Organization of the Petroleum Exporting Countries (OPEC) and allies including Russia would amount to less than 0.5 million bpd. Responding to oil demand destruction caused by the COVID-19 crisis, OPEC+ last year agreed to cut output by almost 10 million bpd from May 2020, with plans to phase out the curbs by the end of April 2022. Cuts now stand at about 5.8 million bpd. An OPEC+ panel said it expected oil demand to grow by 6 million bpd in 2021 but flagged risks of a glut in 2022, saying there were "significant uncertainties" including an uneven global recovery and rising cases of the Delta variant of the coronavirus. In the United States, crude stockpiles fell last week for the sixth straight week in response to rising demand, data from the Energy Information Administration showed. Technically market is under fresh buying as market has witnessed gain in open interest by 28.73% to settled at 9964 while prices up 115 rupees, now Crude oil is getting support at 5494 and below same could see a test of 5381 levels, and resistance is now likely to be seen at 5699, a move above could see prices testing 5791.

Trading Idea for the day

Crude oil trading range for the day is 5381-5791.

Crude oil rose supported by the prospect of strengthening demand, lower U.S. stocks and a report that OPEC+ producers could increase output in the coming months.

Oil demand to gather pace in the second half of the year as more people are vaccinated against COVID-19 and travel restrictions are eased.

In the United States, crude stockpiles fell last week for the sixth straight week in response to rising demand, data from EIA showed.

MCX NATURALGAS

Technical Chart



Open	High	Low	Close	Net Cng
270.50	280.20	268.40	272.30	0.10
OI	% OI	Volume	Trend	% Cng
15444.00	-4.27	242675.00	Positive	0.04

Fundamentals

Nat.Gas yesterday settled up by 0.04% at 272.3 on a bigger than expected weekly storage build and forecasts for slightly less hot weather and lower demand over the next two weeks than previously expected. Earlier in the day, gas prices were up on a drop in output due to a pipeline upset and expectations soaring global gas prices will boost U.S. exports to record highs. The U.S. Energy Information Administration (EIA) said utilities added 76 billion cubic feet (bcf) of gas into storage during the week ended June 25. Data provider Refinitiv said gas output in the Lower 48 U.S. states dropped to a preliminary 85.5 billion cubic feet per day (bcfd) on Thursday, the lowest since cold weather in February froze gas wells and pipes in Texas, from an average of 92.2 bcfd in June. That compares with a monthly record high of 95.4 bcfd in November 2019. The amount of gas flowing to U.S. liquefied natural gas (LNG) export plants slipped to an average of 10.1 bcfd in June due mostly to short-term maintenance at Gulf Coast facilities and the pipelines that supply them with fuel. That compares with averages of 10.8 bcfd in May and a record 11.5 bcfd in April. U.S. pipeline exports to Mexico averaged a record 6.7 bcfd in June, topping the previous monthly high of 6.2 bcfd in May. Technically market is under short covering as market has witnessed drop in open interest by -4.27% to settled at 15444 while prices up 0.1 rupees, now Natural gas is getting support at 267 and below same could see a test of 261.8 levels, and resistance is now likely to be seen at 278.8, a move above could see prices testing 285.4.

Trading Idea for the day

Natural gas trading range for the day is 261.8-285.4.

Natural gas settled flat on a bigger than expected weekly storage build and forecasts for slightly less hot weather

Earlier in the day, gas prices were up on a drop in output due to a pipeline upset and expectations soaring global gas prices

The U.S. EIA said utilities added 76 billion cubic feet (bcf) of gas into storage during the week ended June 25.

MCX COPPER

Technical Chart



Open	High	Low	Close	Net Cng
719.30	727.30	714.25	714.75	-6.75
OI	% OI	Volume	Trend	% Cng
4425.00	8.22	15303.00	Negative	-0.94

Fundamentals

Copper yesterday settled down by -0.94% at 714.75 as ISM manufacturing activity index declined month on month, the output continued to rise. U.S. private payrolls increased more than expected in June as companies rushed to boost production and services amid a rapidly reopening economy. Though gains were capped on concerns of a sooner-than-expected U.S. policy tightening to tame inflation. Federal Reserve Bank of Dallas President Robert Kaplan said he would like the U.S. central bank to start reducing its support for the economy before the end of the year to make an abrupt policy tightening less likely later on. Chile's manufacturing output ticked up 8.9% year-on-year in May, government statistics agency INE said, while copper output dipped 0.4%, to 493,420 tonnes. Glencore plans to restart its Mutanda Mining copper and cobalt project in Congo before the end of this year. The mine has been idle for about two years. Glencore suspended production at the Mutanda project in 2019 after prices of battery metal cobalt plummeted and cost of the project rose. Data show that in the first three months of 2021, global copper production at mines increased by 3.7%. Copper concentrate output increased by 5.5%, while solvent extraction electrowinning copper production fell by 3.5%. Technically market is under fresh selling as market has witnessed gain in open interest by 8.22% to settled at 4425 while prices down -6.75 rupees, now Copper is getting support at 710.3 and below same could see a test of 705.7 levels, and resistance is now likely to be seen at 723.4, a move above could see prices testing 731.9.

Trading Idea for the day

Copper trading range for the day is 705.7-731.9.

Copper prices dropped as ISM manufacturing activity index declined month on month, the output continued to rise.

U.S. private payrolls increased more than expected in June as companies rushed to boost production and services amid a rapidly reopening economy.

Though gains were capped on concerns of a sooner-than-expected U.S. policy tightening to tame inflation.

MCX ZINC

Technical Chart



Open	High	Low	Close	Net Cng
239.80	240.95	237.05	237.80	-2.40
OI	% OI	Volume	Trend	% Cng
1827.00	-11.78	6618.00	Negative	-1.00

Fundamentals

Zinc yesterday settled down by -1% at 237.8 amid stronger dollar, the threat of tighter U.S. monetary policy and moves by China to keep a lid on prices. US non-farm payrolls registered 692,000, and Fed reverse repo volume got close to \$1 trillion for the first time. Overseas market strengthened last night, and China's PMI stood high, boosting the optimistic market sentiments. Economic data showed that the US house price and consumer confidence index rose strongly, and the house price rose the most in more than 30 years in April, boosting market optimism. China imported 57,500 mt of refined zinc in May, up 32.95% on the year and 41.07% on the month, the latest customs data showed. LME zinc stocks fell to 260,000 mt, indicating a recovering end consumption. LME cash-to-three-month backwardation shrank to \$11/mt. Market supply showed a recovery growth as zinc smelters resumed production earlier than previously expected in Yunnan. The State Bureau of Grain and Material Reserves will release copper, aluminium, zinc and other national reserves in batches in the near future, pressuring on domestic zinc prices. However, the current lower inventories also supported spot premiums and SHFE/LME price ratio rose amid rising demand for imported zinc. Technically market is under long liquidation as market has witnessed drop in open interest by -11.78% to settled at 1827 while prices down -2.4 rupees, now Zinc is getting support at 236.3 and below same could see a test of 234.7 levels, and resistance is now likely to be seen at 240.2, a move above could see prices testing 242.5.

Trading Idea for the day

Zinc trading range for the day is 234.7-242.5.

Zinc prices dropped amid stronger dollar, the threat of tighter U.S. monetary policy and moves by China to keep a lid on prices.

US non-farm payrolls registered 692,000, and Fed reverse repo volume got close to \$1 trillion for the first time.

Overseas market strengthened last night, and China's PMI stood high, boosting the optimistic market sentiments.

MCX NICKEL

Technical Chart



Open	High	Low	Close	Net Cng
719.30	727.30	714.25	714.75	-6.75
OI	% OI	Volume	Trend	% Cng
4425.00	8.22	15303.00	Negative	-0.94

Fundamentals

Nickel yesterday settled down by -0.37% at 1358.8 as growth in China's factory activity dipped to a four-month low in June. Other data showed that in May, Japan's industrial output fell by the most in a year and South Korea's dipped from April. U.S. manufacturing activity grew at a moderate pace in June, but employment contracted for the first time in seven months, likely because of rampant shortages of raw materials and labor. The Institute for Supply Management (ISM) said its index of national factory activity slipped to 60.6 last month, the lowest reading since January, from 61.2 in May. Massive fiscal stimulus boosted demand for long-lasting manufactured goods during the COVID-19 pandemic, with millions of Americans working from home and learning remotely. Factories are struggling to keep up as the pandemic fractured supply chains and disrupted the global shipping industry. U.S. construction spending unexpectedly fell in May as gains in private homebuilding were offset by persistent weakness in outlays on nonresidential structures and public projects. The Commerce Department said that construction spending dropped 0.3% after edging up 0.1% in April. Technically market is under fresh selling as market has witnessed gain in open interest by 15.71% to settled at 2541 while prices down -5.1 rupees, now Nickel is getting support at 1349.2 and below same could see a test of 1339.7 levels, and resistance is now likely to be seen at 1369.1, a move above could see prices testing 1379.5.

Trading Idea for the day

Nickel trading range for the day is 1339.7-1379.5.

Nickel prices dropped as growth in China's factory activity dipped to a four-month low in June.

Data showed that in May, Japan's industrial output fell by the most in a year and South Korea's dipped from April.

U.S. manufacturing activity grew at a moderate pace in June, but employment contracted for the first time in seven months

MCX ALUMINIUM

Technical Chart



Open	High	Low	Close	Net Cng
239.80	240.95	237.05	237.80	-2.40
OI	% OI	Volume	Trend	% Cng
1827.00	-11.78	6618.00	Negative	-1.00

Fundamentals

Aluminium yesterday settled down by -0.3% at 198.15 as data showed that China's social inventories of aluminium across eight consumption areas increased 2,000 mt on the week to 876,000 mt as of July 1. The stocks kept falling in Wuxi and Hainan, while the inventories in the regions of South China Sea rose from the previous week due to the higher arrivals and lower outbound volume. The outbound volume of the aluminium billet rose by 12,800 mt to 51,100 mt last week, an increase of 33.5%. The stocks of aluminium billet in five major consumption increased by 1,400 mt to 111,200 mt from the previous week, an increase of 14.35%. Foshan saw the largest increase volume by 4,200 mt, and Huzhou registered the highest growth rate by 37.5%. According to the data released last night, US ADP employment figure registered 692,000, higher than expected, which supported US dollar index to hit a new high in the past two and a half months. U.S. construction spending unexpectedly fell in May as gains in private homebuilding were offset by persistent weakness in outlays on nonresidential structures and public projects. The number of Americans filing new claims for unemployment benefits fell more than expected last week, while layoffs plunged to a 21-year low in June, suggesting the labor market recovery from the COVID-19 pandemic was gaining traction. Technically market is under fresh selling as market has witnessed gain in open interest by 1.6% to settled at 2925 while prices down -0.6 rupees, now Aluminium is getting support at 197.3 and below same could see a test of 196.3 levels, and resistance is now likely to be seen at 199.1, a move above could see prices testing 199.9.

Trading Idea for the day

Aluminium trading range for the day is 196.3-199.9.

Aluminium dropped as data showed that China's social inventories of aluminium across eight consumption areas increased 2,000

The outbound volume of the aluminium billet rose by 12,800 mt to 51,100 mt last week, an increase of 33.5%.

U.S. construction spending unexpectedly fell in May



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