



CIATTI

GLOBAL WINE & GRAPE BROKERS

GLOBAL MARKET UPDATE – JUNE 2014 VOLUME 5 ISSUE NO. 6

The summer has begun in the Northern Hemisphere, and the London Wine Trade Fair has come to a close. The annual fair has now moved to a new location in the heart of London, and this new venue seems to have sparked new energy to what had been a fading event. The Ciatti stand was busy for most of the three day event, and we thank those of you who had the opportunity to visit us during the show.

It is clear, after spending several days with suppliers from all around the globe, that there is ample supply of bulk wine in the market. Most of the talk of oversupply revolved around the market situation in Spain. Rumors of low priced offers were confirmed, as many suppliers have very attractive offers on both generic and selected varietals from the La Mancha region.

Markets in the Southern Hemisphere remain active, with Chilean and Australian pricing continuing to be attractive to global buyers. Argentine suppliers continue to struggle, and it appears that the government will again study ways to offer support to the market.

The direction of the bulk market will now be dictated by the size of the coming crops in both Europe and the United States, and buyers and sellers alike now wait to see how those crops will size up. Predictions vary, and weather can change expectations quickly, but we know the next sixty days will be interesting.



ARGENTINA – JUNE 2014

TIME ON TARGET

The final official harvest report shows 2.63 million tons crushed, which represents 8.5 % less volume than in 2013. Domestic sales (both bulk and bottled) continue on a downward trend, along with exports. Prices continue to decrease in Spain, making Argentinean wines less competitive on the international market.

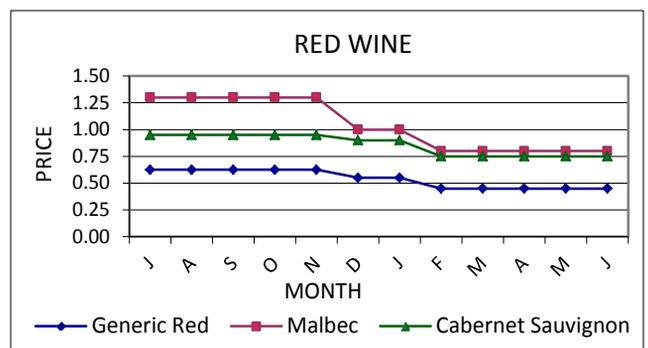
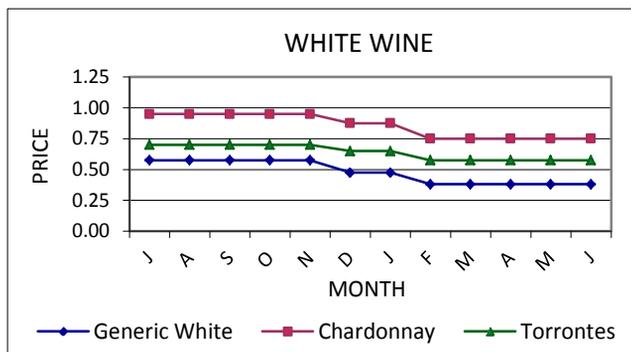
The Argentine government is analyzing whether to give economic relief to wine exporters by helping to remove the 100 million liters off of the domestic market. However, the government made this same announcement in February without any action, so it unknown whether any relief will actually be provided by the government.

CURRENT MARKET PRICING

ALL PRICING IN USD PER LITER; FCA WINERY:

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2013	Generic White	0.37 – 0.39	↔	2013	Generic Red	0.40 – 0.50	↔
2013	Generic White (Criolla)	0.33 – 0.35	↔	2013	Cabernet Sauvignon	0.65 – 0.85	↔
2013	Chardonnay	0.65 – 0.85	↔	2013	Malbec	0.90 – 1.00	↔
2013	Torrontes	0.55 – 0.60	↔	2013	Malbec Reserva	1.00 +	↔
2013	Chenin Blanc	0.45 – 0.50	↔	2013	Syrah / Merlot	0.65 – 0.85	↔
2013	Muscat	0.50 – 0.55	↔	2013	Bonarda / Tempranillo	0.50 – 0.60	↔

BULK PRICING OVER TIME



BITS AND PIECES

Bottled exports dropped 3.1% from January to April 2014, compared with the same period last year. Most affected by this drop were the United States (-10.3%) and Canada (-9.3%), while the UK saw 14.8% growth.

Bulk wine export sales increased during the first four months of 2014, from 25.3 million liters to 28.9 million liters (14.2% growth). The US accounted for 66% of the volume, followed by Russia 8.5%, Canada 5.3% and the UK 4.5%.

White Grape Juice Concentrate export sales increased 20% from 33,868 to 40,597 metric tons. Once again, the US was the main buyer with 47% of sales, followed by Japan 19%, Canada 9.3% and South Africa 8.7%.

AUSTRALIA & NEW ZEALAND – JUNE 2014

TIME ON
TARGET

In Australia, many wineries are finishing up harvest and are finalizing their allocation tastings. Sales for commercial grade material have been occurring at a relaxed pace, while there has been good demand for regional material, especially 2013 reds. Pricing for commercial grade material is now at two different tiers: those who are eagerly looking to secure sales are priced around AUD \$0.60/L FOB

for Chardonnay, while most of the market is between \$0.65-0.75/L FOB. Chardonnay stocks are tightening up, but reds are readily available around AUD \$0.85-0.95/L FOB. The overall estimated tonnage for 2014 is 1.65m tonnes, compared to 1.83 million tonnes last year. Official figures will be released in the coming weeks.

The first 2014 Marlborough Sauvignon Blanc samples are now coming on to the market. There are two different price tiers available, with quality to be varied due to significant rains in April. These price points are: 1) low to mid \$3 per liter (potentially rain effected) and 2) the high \$3 to low \$4 per liter (picked early).

CURRENT MARKET PRICING

ALL PRICING IN AUD PER LITER:

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
NV	Dry White	0.55 – 0.75	↔	NV	Dry Red	0.70 – 0.80	↔
2014	Chardonnay	0.60 – 0.75	↔	2014	Cabernet Sauvignon	0.90 – 1.15	↔
2014	Sauvignon Blanc	0.80 – 0.95	↔	2014	Merlot	0.80 – 0.95	↔
2014	NZ Marlborough SB	NZ 3.80 – 4.25	↔	2014	Shiraz	0.85 – 1.10	↔
2014	Pinot Gris	0.95 – 1.20	↔	2014	Muscat	0.70 – 0.85	↔

BITS AND PIECES – AUSTRALIA

Treasury Wine Estates has been the talk of the town in the last few weeks with the new Chief Executive, Michael Clarke, implementing his new vision for the company. His two-pronged attack begins with a 50% increase in the consumer marketing budget and staff cuts to cover this cost increase. Clarke's tough plans will involve job losses, a reduction in many contracts and office closures in order to bring the corporate back to health by saving \$35 million in 2015.

These new plans are also followed by a recent offer from private US equity group Kohlberg Kravis Roberts & Co. for AUD \$4.70 per share, putting the estimated value of Treasury Wine Estates at AUD \$3 billion. Treasury announced they had rejected the offer, and share prices have risen to AUD \$5.17. Many speculate that offers will need to reflect a share price of around \$5.00 per share.

BITS AND PIECES – NEW ZEALAND

New Zealand wine exports reached a record NZD \$1.3 billion in value in the past 12 months. Wine exports increased 9.2% to \$1.32 billion as of the end of March 2014. It is estimated that 75% of this wine was from the Marlborough region alone, worth \$1 billion. Wine is currently the 8th biggest export commodity for New Zealand, as the country produced 336,000 tonnes of fruit last year, with 251,00 tonnes coming from the Marlborough region.

CALIFORNIA – JUNE 2014



TIME ON TARGET

Bulk wine inventories in California continue to remain at higher than average levels. The Central Valley has ample supply of all varietals, with the exception of Pinot Grigio. Pricing on Pinot Grigio remains strong, as expectations are for another less than abundant Pinot Grigio harvest. Export opportunities are many lie ahead for California, especially with Zinfandel, as both red and white types remain in strong supply.

Buying activity in the Central Valley grape market remains slow as grape buyers do not seem eager to make major commitments. We have heard many predictions about the size of the upcoming harvest, but most feel that we will have an average crop, with the draught not having a serious effect on the overall volume produced crop size in the state.

The California market has been in a relative state of balance over the past year, but with bulk inventories remaining high, it would seem that anything more than an average sized harvest could push many varietals into oversupply.

CURRENT MARKET PRICING

ALL PRICING IN USD PER LITER:

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2013	Generic White	0.59 – 0.80	↓	2013	Generic Red	0.80 – 1.05	↓
2012 / 2013	Chardonnay	0.92 – 1.18	↓	2012 / 2013	Cabernet Sauvignon	1.25 – 1.98	↔
2013	Pinot Grigio	1.45 – 1.72	↔	2013	Merlot	1.05 – 1.45	↓
2012 / 2013	Muscat	0.92 – 1.32	↓	2013	Pinot Noir	1.72 – 2.25	↔
2013	White Zinfandel	0.80 – 0.99	↓	2013	Syrah	1.19 – 1.45	↔
2013	Colombard	0.80 – 0.99	↔	2012 / 2013	Zinfandel	1.12 – 1.85	↓

BITS AND PIECES

First quarter sales number released by Gomberg-Fredrickson Report reflect mixed results. Sales of California only wines are up (+7%). However, when the bulk wine imports (-28%) are removed, overall shipments grew only two percent (2%). Bottled imports are down (-3%). Overall total shipments are less than impressive(+1%). Sales of premium California bottled wines, for many, have shown good growth beginning in 2013 and continuing.

CHILE – JUNE 2014

TIME ON
TARGET

The 2014 harvest has finally ended in Chile. Final numbers for the harvest will be officially released around the end of July. Chardonnay has seen less pressure from the market, while Sauvignon Blanc continues to see high demand, especially on the domestic market where prices are higher than on the export market. High quality Sauvignon Blanc is currently the hot varietal in Chile and

Pinot Noir continues to see high demand as well. Red wines are moving at a slower pace, as 2013 inventories remain abundant and 2014 wines are still in process of malolactic fermentation.

CURRENT MARKET PRICING

ALL PRICING IN USD PER LITER; FOB PORT:

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2013/2014	Generic White	0.65 – 0.70	↔	2013/2014	Generic Red	0.52 – 0.58	↔
2013/2014	Chardonnay	1.05 – 1.45	↔	2013/2014	Cabernet Sauvignon (Basic)	0.61 – 0.64	↔
2013/2014	Sauvignon Blanc	0.95 – 1.35	↑	2013/2014	Cabernet Sauvignon (Standard)	0.68 – 0.90	↔
2013/2014	Pinot Noir	0.90 – 1.50	↑	2013/2014	Cabernet Sauvignon (High Quality)	1.50 – 4.00	↔
2013/2014	Syrah	0.65 – 0.80	↔	2013/2014	Merlot	0.68 – 0.90	↔
2013/2014	Carmenere	0.62 – 0.75	↔	2013/2014	Malbec	0.90 – 2.00	↔

EXPORT FIGURES

Wine export Figures (Bulk, Bottled & Sparkling)	January – April 2013			January – April 2014			Volume
	Million Liters	Million US\$ FOB	Average Price	Million Liters	Million US\$ FOB	Average Price	Variance%
Bottled	124.68	407.38	3.27	136.77	460.62	3.37	9.70
Bulk	151.60	139.66	0.92	115.38	94.20	0.82	- 23.89
Sparkling Wines	0.76	3.13	4.13	1.01	4.36	4.32	33.33
Packed Wines	8.70	17.43	2.00	7.33	15.02	2.05	- 15.69
Total	285.74	567.60	2.58	260.50	574.21	2.64	- 8.83

Export volumes for both bottled and bulk wines were significant during the month of April. Bottled wine exports were up 3.10% during the first three months of 2014 and up 9.7% by the end of April.

During the month of April, 44.29 million liters of bulk wine were exported. This volume is still behind numbers seen during the same period last year. However, export numbers were down 44.30% at the end of March and only down 23.89% by the end of April. Total wine exports are down 8.83% from last year.

These bigger volumes exported during the month of April were, in part, due to the looming port strikes on the US West Coast. Many US importers adjusted their imports in order to be ahead of the announced closures in July.

FRANCE – JUNE 2014

TIME ON
TARGET

Although available inventory remains low, the French bulk wine market remains active, with international buyers still in search for any type of wines. May/June is usually the period during which options are exercised, moving some wine on the market. Batches that are put back on the market are selling at very high pace, especially the last remaining lots of Chardonnay, Sauvignon Blanc and generic and varietal rosé. These products are currently sold in truckloads at high prices. Meanwhile, there are still some mid-sized red wine lots available at stable prices.

CURRENT MARKET PRICING

BULK WINE PRICES: ALL PRICES IN € PER LITER; EXW:

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2013	Generic White (VDF)	0.80 – 0.90	↔	2013	Generic Red (VDF)	0.72 – 0.77	↔
2013	Chardonnay (VDF)	0.97 – 1.10	↔	2013	Cabernet Sauvignon (VDF)	0.77 – 0.85	↔
2013	Chardonnay (IGP OC)	0.97 – 1.10	↔	2013	Cabernet-Sauvignon (IGP OC)	0.77 – 0.85	↔
2013	Sauvignon-Blanc (VDF)	0.95 – 1.00	↔	2013	Merlot (VDF)	0.77 – 0.85	↔
2013	Sauvignon-Blanc (IGP OC)	0.95 – 1.00	↔	2013	Merlot (IGP OC)	0.77 – 0.85	↔
2013	Generic Rosé (VDF)	0.80 – 0.90	↔	2013	Syrah (IGP OC)	0.77 – 0.80	↔
2013	Varietal Rosé (IGP OC)	0.90 – 1.10	↔	2013	Dry Muscat (IGP OC)	0.950 – 1.10	↔

BITS AND PIECES

Most buyers (mainly negociants) are already roaming the vineyards, looking to secure supply for the next vintage on a pre-harvest reservation basis for particularly white and rosé wine. It seems that the idea of multi-annual supply contracts is growing. However, it would only be possible if the entire supply chain were to agree on this point (i.e. supermarket chains).

In terms of vineyard development, there have been contrasting reports. Most producing regions received a fair amount of rainfall over the last few months (Bordeaux, Loire Valley, Burgundy), which helped the vines to develop properly for an overall good potential 2014 crop. Unfortunately, the southern France has been experiencing a draught in the Coastal regions (Hérault, Southern Gard, Southern Aude), that is hugely impacting the 2014 crop potential. When they have access to water, growers are irrigating as much as they can during this critical vine development phase. Some water restrictions are already in place, causing even more strain for growers.

GERMANY – JUNE 2014

TIME ON
TARGET

The 2014 harvest is looking good for Germany. There was no frost damage and rainfall was abundant enough to cover demand. Flowering has mainly finished and vegetation is two weeks ahead of schedule. This has allowed for some ease on the bulk wine market, but in general, prices remain firm. Remaining volumes from 2013 are balanced and will carry through to the 2014 vintage. Harvest is expected to start mid-September.

CURRENT MARKET PRICING

BULK WINE PRICES: ALL PRICES IN EURO PER LITER EX WINERY:

Vintage	Variety	Price	Trend
2013	White Wine	1.15 – 1.25	↑
2013	Pinot Grigio	1.50 – 1.80	↑
2013	Riesling	1.30 – 1.80	↑
2013	Red Wine	0.65 – 0.80	↔
2013	Dornfelder	0.85 – 0.95	↔

BITS AND PIECES

TOP-10 Countries of German Wine Imports
12-Month Period: January 2013 to December 2013

Countries	Value (1,000 Euro)	Volume (hl)	Euro / hl	% Change Value	% Change Volume
Italy	902,000	5,744,000	157	7.7	- 0.6
France	653,000	2,557,000	255	3.3	1.7
Spain	380,000	2,860,000	133	10.9	- 5.9
South Africa	100,000	966,000	103	9.8	21.2
USA	98,000	540,000	182	6.1	- 0.4
Chile	78,000	644,000	120	16.7	50.8
Australia	58,000	415,000	141	12.2	- 10.1
Austria	52,000	235,000	220	3.5	- 5.9
Portugal	34,000	145,000	234	0.6	- 14.3
Greece	20,000	116,000	171	1.4	- 6.4
EU Countries 27	2,060,000	11,842,000	174	6.0	- 2.1
Non-EU Countries	392,000	3,084,000	127	5.6	9.8
TOTAL	2,452,000	14,927,000	164	6.0	0.1

As shown in the table above, the total volume of German wine imports remained the same, while value saw a 6% increase. The small 2012 South European vintage caused a 2.1% decrease in volume. This decrease was compensated for by Chile, South Africa and France.

ITALY – JUNE 2014

TIME ON TARGET

Not much has changed on the Italian wine market over the last several months. Varietals in high demand are Prosecco, Valpolicella, Amarone and Ripasso, which continue to see high prices and very low inventories, if any at all. That which is available, is offered at increasingly higher pricing. Meanwhile, Pinot Grigio pricing has slightly decreased this year, with several indications that it will follow the same trend for the 2014 vintage. This can partially be explained by the UK market,

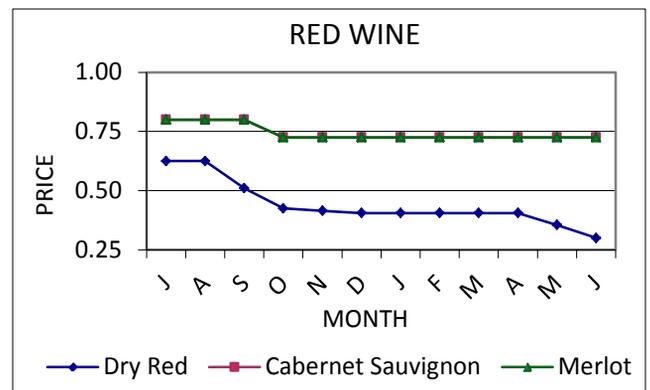
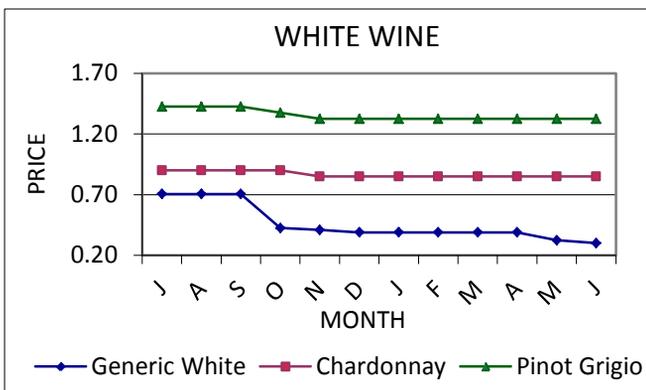
where sales are down for Italian Pinot Grigio. High color and high alcohol generic wines are at high prices, and are difficult to find. On the other hand, entry-level generic wines continue to see prices decrease, but not as rapidly or as low as Spain.

CURRENT MARKET PRICING

BULK WINE PRICES: ALL PRICES IN € PER LITER; EXW:

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2013	Generic White	0.28 – 0.32	↓	2013	Generic Red	0.28 – 0.32	↓
2013	Chardonnay	0.80 – 0.90	↔	2013	Cabernet Sauvignon	0.70 – 0.75	↔
2013	Pinot Grigio	1.25 – 1.40	↔	2013	Merlot	0.70 – 0.75	↔

BULK PRICING OVER TIME



BITS AND PIECES

First rough estimates for the 2014 crop are that Sicily and Puglia will have lower crops than 2013, due to high pressure from downy mildew. Period of hot days have continually been followed by rainfall, causing concern for growers who have had to compensate by treating the vines more often than usual.

SOUTH AFRICA – JUNE 2014

TIME ON TARGET

It is now winter in South Africa, with very cold and wet during the last week of May and first week of June. There is already snowfall on the mountains of the Western Cape, which came much earlier than normal. Wine sales and exports are stable at the moment and pricing remains stable.

Ciatti South Africa welcomes Emile Gentis, who started on June 1st in our Stellenbosch office!

CURRENT MARKET PRICING

ALL PRICING IN SA RAND PER LITER; FOB, CAPE TOWN:

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2014	Generic White	4.65 – 5.00	↔	2013/2014	Generic Red	5.90 – 6.30	↔
2014	Chenin Blanc	4.75 – 5.20	↔	2013/2014	Cabernet Sauvignon	6.80 – 8.00	↔
2014	Sauvignon Blanc	6.00 – 7.80	↔	2013/2014	Ruby Cabernet	6.00 – 6.30	↔
2014	Chardonnay	5.95 – 7.25	↔	2013/2014	Merlot	6.80 – 8.00	↔
2014	Muscat	5.00 – 5.30	↔	2013/2014	Pinotage	6.80 – 7.50	↔
2014	Generic Rosé	4.85 – 6.00	↔	2013/2014	Shiraz	6.80 – 8.25	↔
2014	Cultivar Rosé	5.90 – 6.60	↔	2013/2014	Cinsaut	5.90 – 6.30	↔

BITS AND PIECES

Domestic Market: Wine Sold in Containers, Natural & Sparkling (in Liters)

	May '12 to April '13	May '13 to April '14
Glass	156,560,250	163,755,194
Plastic	67,682,250	65,772,320
Bag in Box	83,437,560	88,600,839
Foil Bags	867,839	2,211,647
Tetra	5,398,338	6,593,092
Total	313,946,236	326,933,091

- 70% of Bag-in-Box wines are 5L boxes
- 94% of the Tetra are 1L Boxes
- Sales from Wholesalers make up 56% of the total domestic sales, followed by producer cellars 31% and private cellar sales 13%.
- From May 2013 to April 2014 there were 8,209,308 liters of sparkling wine sold.

Export Market

- Total bulk wine exports decreased 3.6% in the 12-month period from June 2013 to May 2014, compared to the same period last year.
- Packaged wine exports increased 3%.
- Bulk white wine exports (49.4% of total volume) decreased 16.4%, while bulk red wine sales increased 15% (35.4% of total). Rosé bulk wine exports decreased by 10.6% (15.2% of total).
- Bulk wine exports during the 6-month period from December 2013 to May 2014 verses the same period in 2012/2013 shows the following:
 - White wine exports decreased 33.5%.
 - Red wine exports decreased 7%.
 - Rosé wine exports decreased from 26,400,905 to 14,440,880 liters (-45.3%).
 - Total bulk wine exports for all natural wine decreased 27.5%.
 - Packaged and bulk wine exports totalled 197,419,497 verses 243,778,243 liters.

SPAIN – JUNE 2014

TIME ON TARGET

The market remains slow, with little activity and only spot deal sales. This is causing an ever-growing anxiousness amongst growers and cooperatives. Weather conditions in the Castilla La Mancha region are on track for another abundant harvest, given that there are no major climate changes before harvest. However, in the southeast (Valencia, Murcia), the severe drought is affecting most of the vineyards and largely impacting the potential 2014 crop, i.e. no fruit set, risk

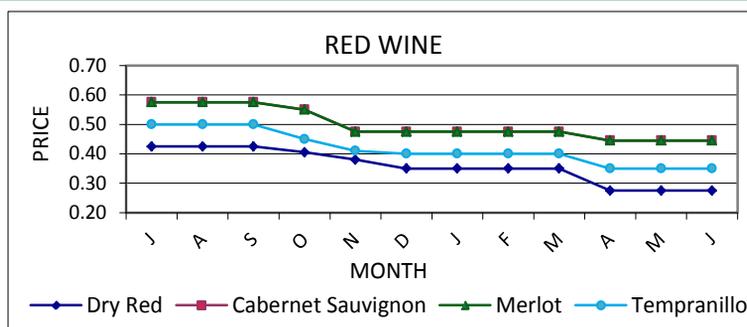
of vine death, etc. Producers in the Valencia region, which has traditionally produced the largest volume of Spanish Muscat, are very concerned about the recent climatic conditions. The drought, coupled with a weak market, could potentially lead many growers to go bankrupt.

CURRENT MARKET PRICING

BULK WINE PRICES: ALL PRICES IN € PER LITER; EXW:

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2013	Generic White	0.25 – 0.30	↓	2013	Generic Red	0.25 – 0.30	↓
2013	Generic Rosé	0.30 – 0.36	↓	2013	Cabernet Sauvignon	0.42 – 0.47	↓
2013	Moscatel	0.55 – 0.60	↓	2013	Merlot	0.42 – 0.47	↓
2013	Syrah	0.40 – 0.50	↓	2013	Tempranillo	0.30 – 0.40	↓

BULK PRICING OVER TIME



BITS AND PIECES

The “Cooperativas Agro-Alimentarias” association recently published their 2013 activity, reporting that the bulk wine carry-over stock (2012 and 2013 vintages) at the end of the 2013/2014 campaign (31 July) could reach approximately 35.3 million hectoliters overall (17 million hl for CLM). This would be a 26.5% increase of 7.4 million hl, compared to the previous year.

This association is now in discussion with Spanish authorities for any means of help, such as European subsidies for extraordinary and exceptional crisis distillation (most unlikely to reach a huge amount), chaptalisation ban for next harvest, new subsidies to improve the producers sales strategy on mid-long term basis. Concerns are that these incentives will have a limited impact if based on a short-term strategy to resolve immediate problems, and stress the fact that a new strategy is needed, as big crops such as 2013 could be experienced again and regularly.

BUYER'S CORNER: THE UK & LONDON WINE FAIR 2014

GROWTH OF BULK WINES IN THE UK

- More than 40% of wine in the UK is now packed domestically. The UK represents 11% of the worldwide bulk wine imports. Importers and retailers are seeking more and more Bulk wines opportunities as shipping in bulk allows them to optimize their costs.
- A flexi container ships 24 000 liters (equivalent to 36,000 bottles), whereas shipping in bottles represents 13,000 to 15,000 bottle in a container for the same shipping cost. As the leading worldwide bulk wine brokerage company, the Ciatti Company has noticed this shift over the years. This way of packing in the UK is considered by many, as prices are competitive and it avoids having to route containers to continental Europe and then to the UK. Both the on-trade and the off-trade are now considering this way of shipping, due to the numerous advantages it provides.
- Increasingly, bulk wine is seen both as cost an effective and environmentally friendly method of delivering wine to market. The growth of bulk wine as a category has been significant in recent years and now constitutes a considerable proportion of the UK wine market.

WINE SALES IN THE UK IN 2013 & CONSUMPTION TRENDS

- Due to excise duty increases, total wine sales fell slightly in the UK in 2013.
- Some consumers have shifted down to less expensive wines, but many consumers have chosen to limit consumption volume and opt for better quality wines.
- Approximately 70% of red still wine is purchased between the £4.01 to £7.00 range. Around 79% of white still wine is purchased between the £3.76 to £7.00 price range. The fastest growing segment, however, is wine sold above £7.00 on the off-trade. Blush or rosé is mainly purchased under £7.00 per 75 cl bottle.
- The UK is the world's biggest wine importer by value (Germany is the world's biggest by volume).
- Within the EU, Italy and France are still the leading suppliers to the UK market, whereas outside the EU, Australia and Chile are the leaders.

LONDON WINE FAIR 2014

- The LWF 2014 was back to the Olympia this year. This year's show saw some changes, with both small and large exhibitors, a bulk wine section and more niche producers.
- Costs have also been reviewed, down by 25% to bring back people to the show.
- The show is now mainly UK focused and aims at better serving the UK trade (wine merchants, retailers, wholesalers, independent wine shops, sommeliers, importers, agents, etc.).
- In 2008 the size of the show was much bigger, but the number of exhibitors started to decline from this period. This year, while the show itself was smaller, but there were 200 more exhibitors than in 2013. Importers and agents who did not exhibit the past few years did register for the fair this year. In September last year, online registration started for this segment of the wine business, and in the following hour almost 85% of the stands space was booked. This year, for example, the well-known Marketing Group, Sopexa, organized the French Pavilion.
- Often considered a hub of international trade in wine, the UK has a thriving industry of Importers, bottlers, freight forwarders and retailers as a result. The UK remains a market trends leader for many countries in Europe and also in the World.



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