



Week 13

31st March – 06th April 2010

Summary

MAJORS

- + Euro Dollar
- + Dollar Yen
- + Dollar Swiss
- + Sterling Dollar
- + US Dollar Index

CROSSES

- + Euro Yen
- + Euro Sterling
- + Euro Swiss
- + Sterling Yen

MINORS

- + US Dollar CAD Dollar
- + AUS Dollar US Dollar
- + NZ Dollar US Dollar
- + US Dollar SA Rand
- + US Dollar SING Dollar

Disclaimer



The FX Specialist Guide

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Mark Sturdy

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Summary

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- Stay **BEARISH** 61.8% pullback level violated, lower 76.4% still possible
Stay **BULLISH** monthly RSI positive divergence & channel breach favours bulls
Stay **BULLISH** but key supports must hold
Stay **BEARISH** 61.8% area remains supportive, but bear risk not yet shaken off
Stay **BULLISH** new recovery high seen, but is a 5th/final wave unfolding?

CROSSES

- + Euro Yen
- + Euro Sterling
- + Euro Swiss
- + Sterling Yen

- Go **SQUARE** 125.20s resistance in process of being overcome
Stay **BULLISH** s/term pullback considered temporary, 8830/85 is key support
Stay **BEARISH** Oct-08 low now under pressure, but is this a blow-off move?
Go **SQUARE** initial resistance area violated – 38.2% recovery level beckoning?

MINORS

- + US Dollar CAD Dollar
- + AUS Dollar US Dollar
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- + US Dollar SING Dollar

- Stay **SQUARE** downmove approaching long term 76.4% level – scope for support
Stay **SQUARE** key channel top resistance recently eroded, keeping any future bear signal at a distance
Stay **BEARISH** bears need fresh break of earlier 23.6% level plus better follow-through
Stay **SQUARE** still waiting to see if a base pattern can form
Stay **SQUARE** recent channel support breach sidelined earlier bulls

Disclaimer



MAJORS

Recent breach of 61.8% support in **EUR/USD** keeps picture bearish for now. The **USD/JPY** charts reveal further bullish signs. Key supports in **USD/CHF** are holding for now. In **GBP/USD** recent support from a 61.8% pullback level remains under threat s/term. The **US Dollar Index** has seen a further upleg off recent channel base support.

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Euro Dollar



Euro Dollar – Monthly Chart:

The extent of last year's fall implied that a medium term bear move was underway, with long term bull momentum on the wane.

Note that Dec produced a type of **Key Reversal Month**.

The old rising support/return line appears to have had some residual influence as resistance here, combining with the 76.4% retracement.

More



Euro Dollar

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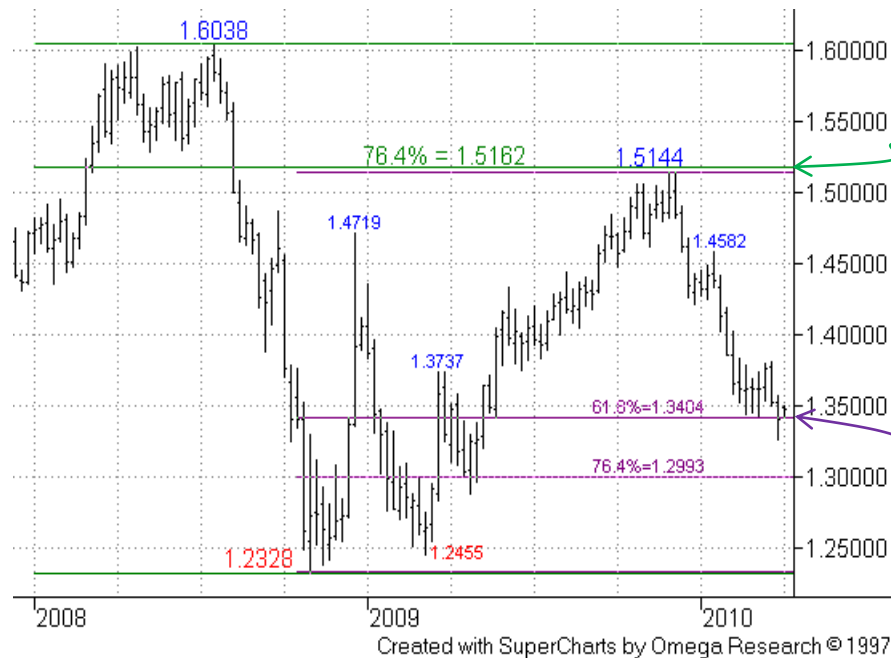
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Euro Dollar – Weekly Chart:

The 76.4% retracement area provided very effective resistance.

The structure of the fall suggests that bears still have energy –any s/term rallies should prove temporary.

The next support area of interest has now been tested, the 61.8% pullback – we had been looking closer for temporary support here, although rally attempts have proved feeble.



Euro Dollar

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Euro Dollar – Daily Chart:

Recent rally failure at the former 23.6% bounce level has seen initial violation of the 61.8% support near 1.3400, which we were prepared for,

The 1.3817 17-Mar high is first notable resistance that needs to be overcome to suggest a better recovery was underway.

Meanwhile we still keep in mind the thought that a final downmove in the current bear cycle could be unfolding.

Note potential support from the 76.4% pullback just beneath 1.3000, made more interesting by a Fibo projection at exactly the same level (and if it works we would disclose our method).

We maintain an overall bear stance for now.



Dollar Yen

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Disclaimer



Dollar Yen – Monthly Chart:

Earlier on, resistance emerged from around the old 101.65 Jan-05 low.

Rebounds have been assumed to be temporary so far but note, following the Nov break of prior 87.11 low, there is a positive monthly RSI divergence, suggesting bear fatigue.



Dollar Yen – Weekly Chart:

There has now been an initial close above resistance from the bear channel top, an initial bull sign.

Further recovery through the early Jan 93.76 high would confirm this, but also note the slightly higher 94.10 23.6% level which could offer some resistance.



Dollar Yen

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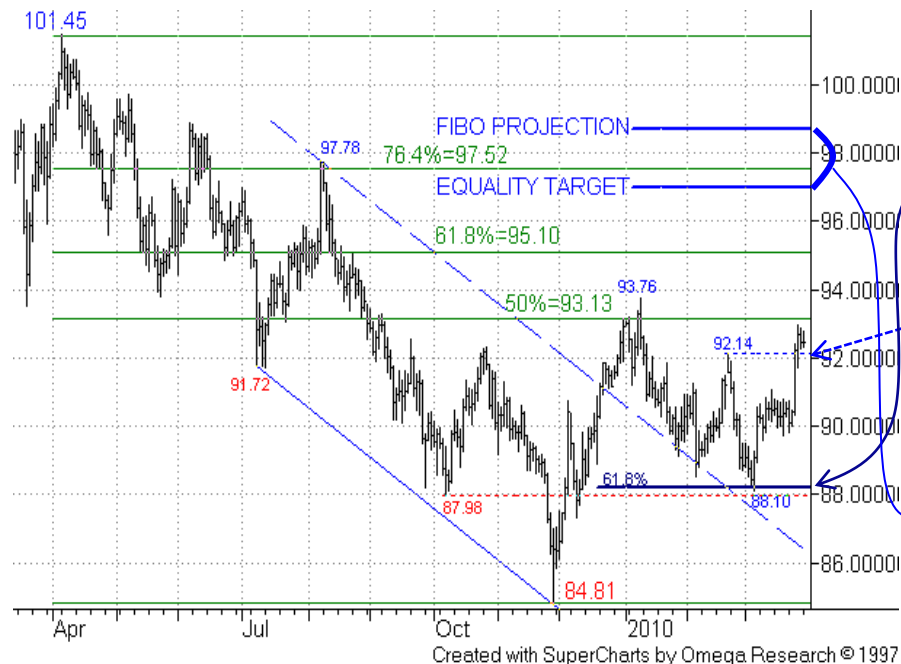
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Dollar Yen – Daily Chart:

The previous slip back found good support from the 61.8% retracement, coinciding with the early Oct-09 low just under 88.00.

Last week's recovery/close above the 92.14 19-Feb high provides a s/term bull signal – a further boost to come from a continuation above the 93.76 Jan high.

A target area opens up – an equality target just above 97.00 (Nov-Jan upleg extended off 88.10 Feb low), the 76.4% recovery level around 97.50 and higher Fibonacci projection at 98.75.

At this stage a drop back and close below the 90.00/89.75 area would negate the current s/term positive picture.

We maintain an overall bull stance here.



Dollar Swiss

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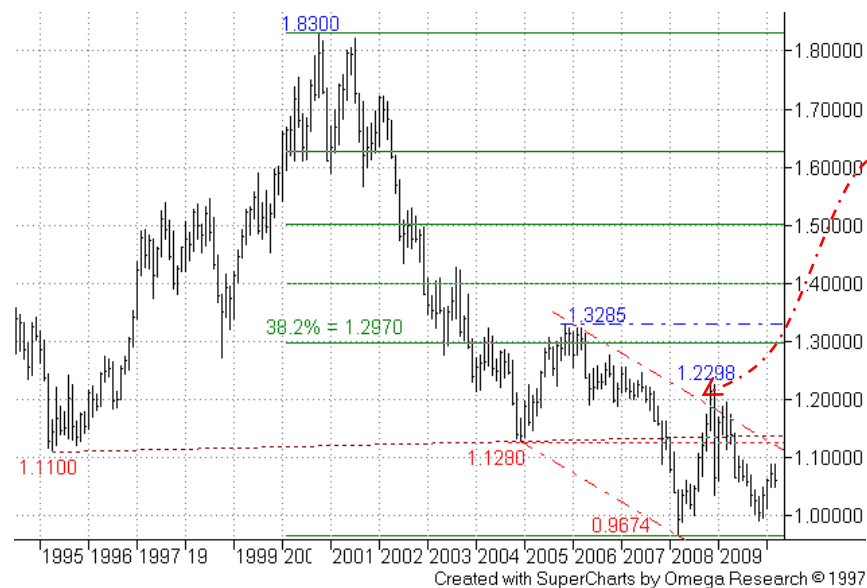
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Dollar Swiss – Monthly Chart:

The recovery off 0.9674 Mar-08 low breached the bear channel top projection, hinting that (despite the subsequent deep pullback) long term bears were beginning to lose momentum.



Dollar Swiss – Weekly Chart:

There eventually emerged some support last year from near an equality target at 1.0036 (1.2298-1.0367' downmove extended off 1.1967 high). It was eroded, but only briefly.

On this chart an encouraging sign for bulls was the recovery above the old 1.0367 Dec-08 low.



Dollar Swiss

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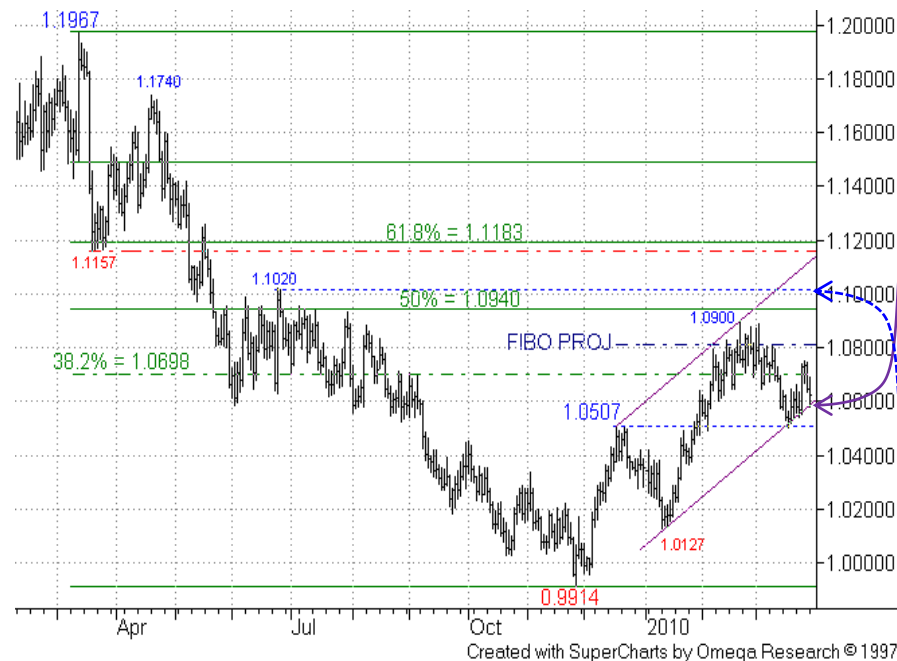
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Dollar Swiss – Daily Chart:

The recent drift back found s/term support from around the 1.0507 17-Dec high and bull channel base projection – this latter remains under pressure, and breaks of these supports would be a s/term bear sign now (and probably open up a fall to at least 1.0300).

Overhead the recent 1.0900 high is the first hurdle, ahead of the 1.1020 Jun-09 high, the start of the final downleg last year.

We maintain a bullish stance here, but ready to reverse.



Sterling Dollar

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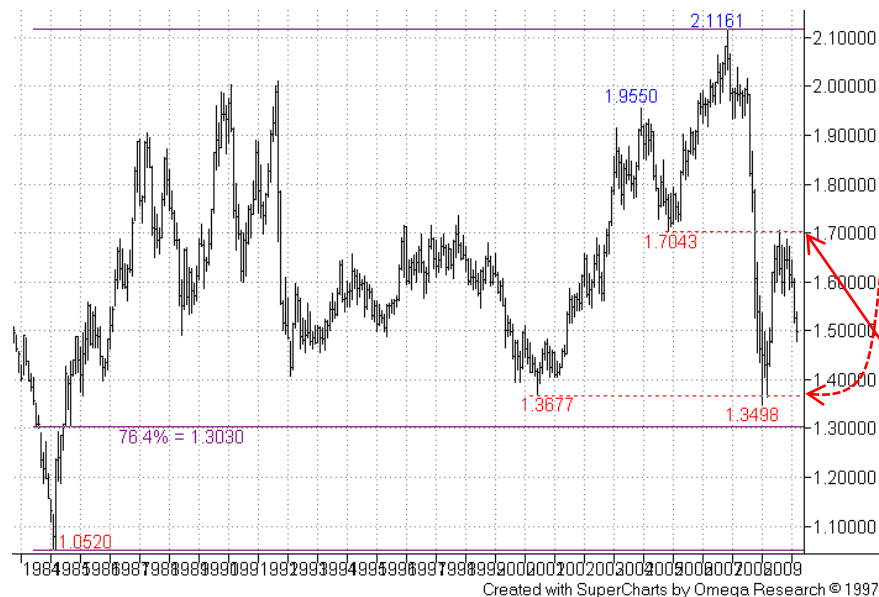
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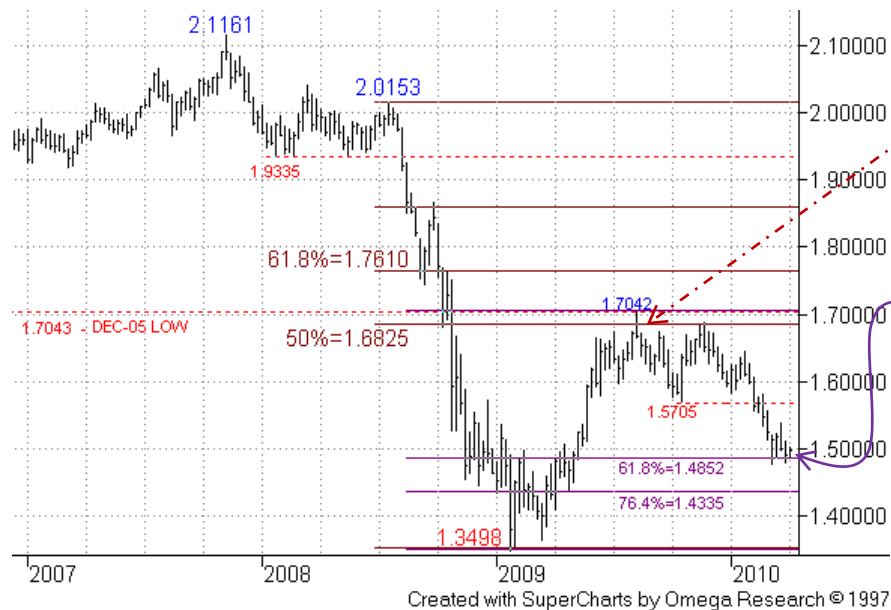


Sterling Dollar – Monthly Chart:

The powerful bear move saw a brief break of the 1.3677 Jun-01 low, but a quick reversal was prompted.

This reinforces the importance of this area of support.

The 1.7043 Dec-05 low provided clear resistance.



Sterling Dollar – Weekly Chart:

The 50% level of the downmove from 2.0153 Jul-08 breakdown point and 1.7043 Dec-05 low provided strong resistance.

The 61.8% pullback is now being tested, and holding so far.



Sterling Dollar

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Sterling Dollar - Daily Chart:

The market has remained supported around the 61.8% pullback level, *but we can't yet rule out a further slip prior to a better rebound phase.*

Whether the 76.4% retracement at 1.4335, or lower Fibo projection at 1.3810 (2.618 swing off prior 1.5705-1.6877 Oct/Nov rally) can be seen at this stage is unclear. Ahead of this, keep an eye on the 1.4500 area for signs of support, if tested.

First resistance comes from the 1.5380 17-Mar high and former 1.5500 area support.

We maintain a bear stance for now.



US Dollar Index

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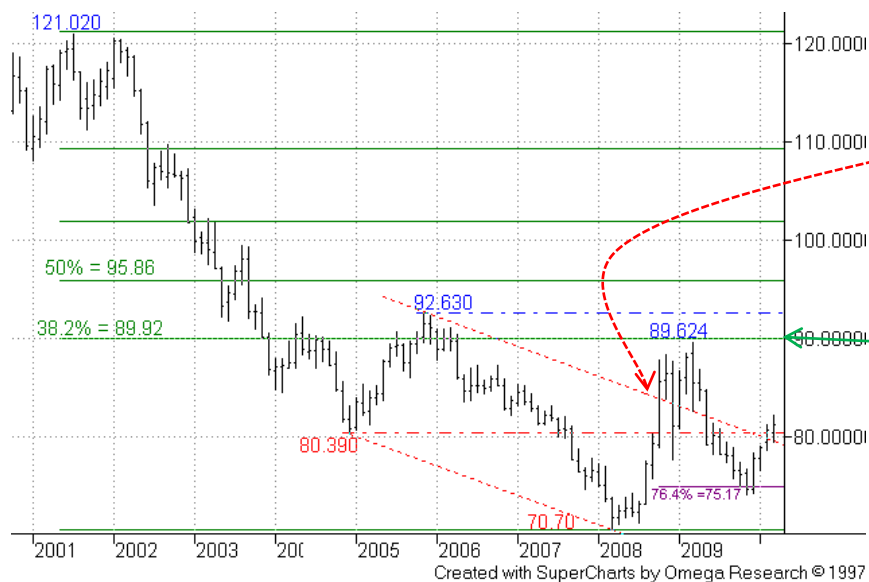
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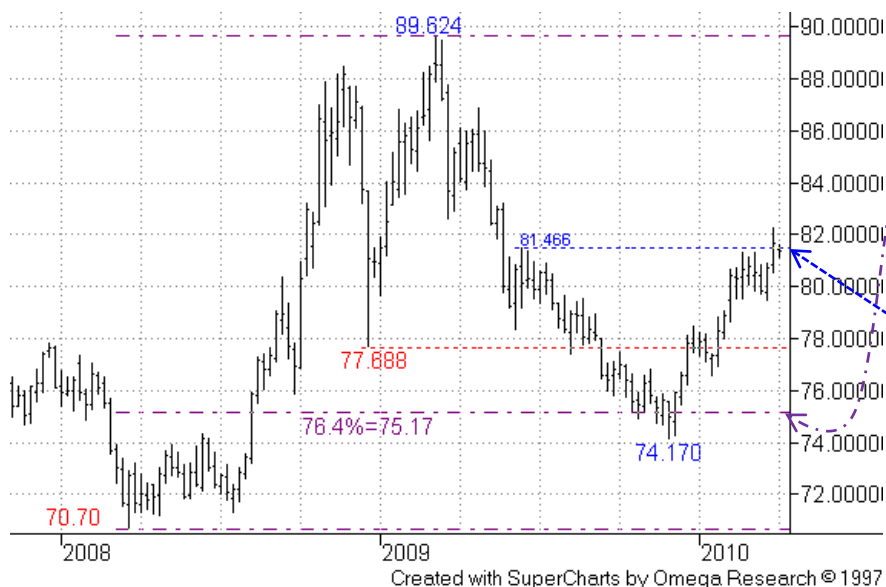
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US Dollar Index – Monthly Chart:

The breach of the bear channel top projection in 2008 suggested bear momentum was on the wane, subsequent pullbacks more likely to be the precursor to a further bull leg.

The 38.2% retracement area, around 90.00 was neared earlier in 2009 – resistance here was not a surprise.



US Dollar Index – Weekly Chart:

The deep pullback late last year tested/eroded the 76.4% level - it failed to hold below this and a better recovery is now underway.

This has now tested higher resistance (see Daily chart).



US Dollar Index

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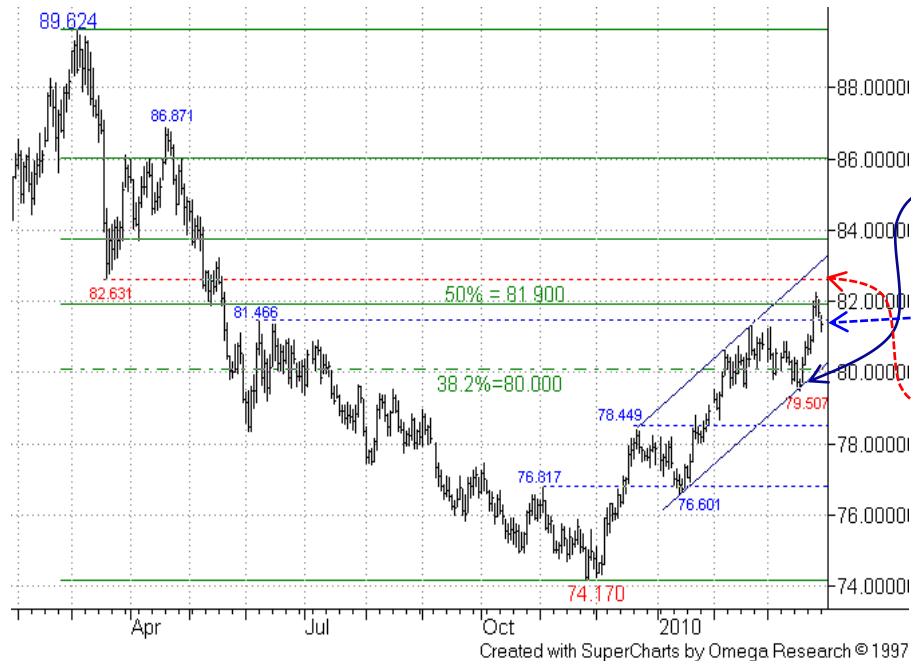
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US Dollar Index – Daily Chart:

Recent support came from the small bull channel base projection, with a new recovery high now seen.

This has breached the old 81.466 Jun-09 high (deemed start of last year's final downleg) and closed in on the old 82.631 Mar-09 low resistance.

It is worth looking closer for signs of a better pullback phase – is a 5th/final wave unfolding in the move up from last Nov's low?

A drop back below the 79.507 17-Mar low would indicate such a pullback was underway, with lower 78.449 22-Dec high then next support.

A pullback phase would not preclude a later return to strength

We maintain a bull stance for now, however.



CROSSES

S/term positive signs are building in **EURJPY**, with a bull signal looking imminent. The bull move in **EURGBP** looks to have further to go, with 0.8885/30 remaining key support. **EURCHF** bears have stayed dominant – still too early to say if this is a blow-off move. The earlier bearish picture in **GBPJPY** has weakened for now.

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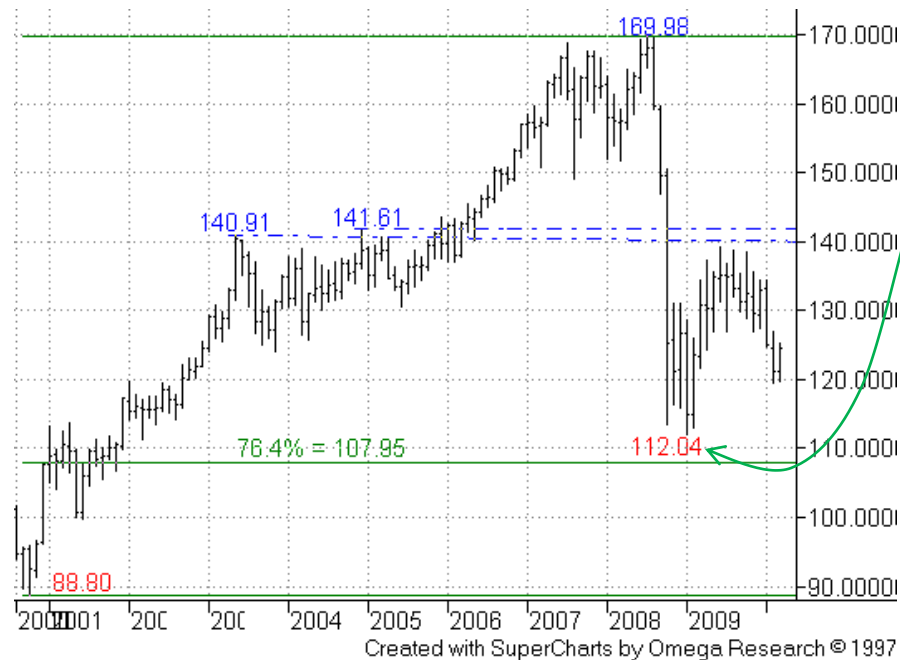
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MINORS

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Disclaimer

Euro Yen



Euro Yen – Monthly Chart:

After the break below the significant 141.61/140.91 highs the downmove fell short of the 76.4% 107.95 level.

Those old highs were neared earlier in 2009, and coincided with a 50% level (see Weekly chart).

More



Euro Yen

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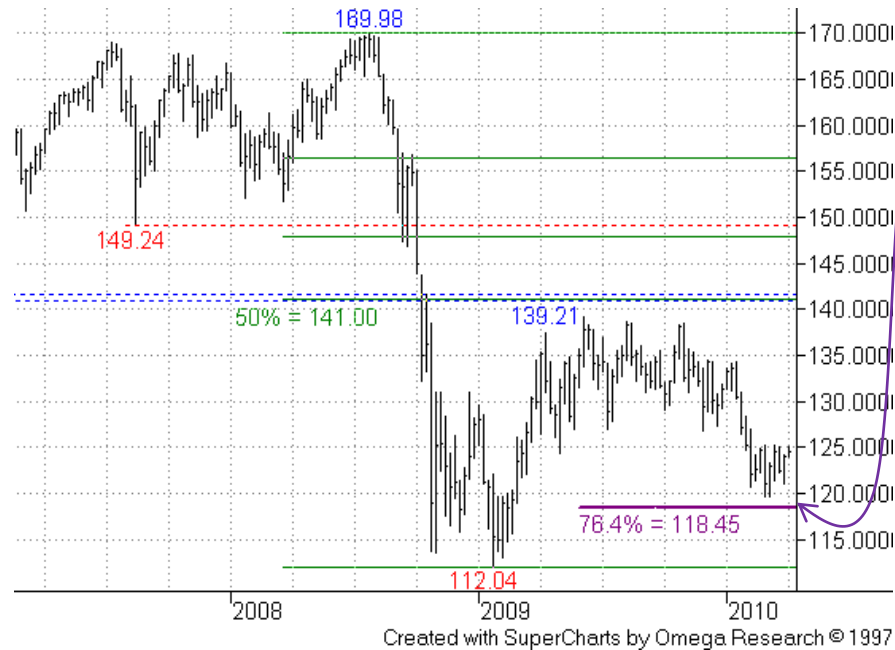
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MINORS

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Disclaimer



Euro Yen – Weekly Chart:

The drop back from ahead of the 141.00 50% level recently closed in on the 76.4% retracement, where we have been keeping an eye out for support – there is growing interest in the Daily chart...



Euro Yen

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CROSSES

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Disclaimer



Euro Yen – Daily Chart:

Intraday today key resistance in the 125.20s has been eroded – closing above this would complete a small base and be s/term bullish.

This follows support from a small 76.4% pullback level just under 121.00.

Focus turns first to possible, though temporary, resistance from the 126.89 Nov-09 low and bear channel top projection nearby.

The strength should be there to achieve higher values, though, in which case note the higher 130.90/131.30 Fibo retracement area which, in fact, coincides with an old textbook measuring technique (which we don't use).

A collapse back below 121.00 area would negate any bull signal.

We switch to the sidelines, ready to go s/term bullish if signalled.



Euro Sterling

Summary

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CROSSES

- + Euro Yen
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MINORS

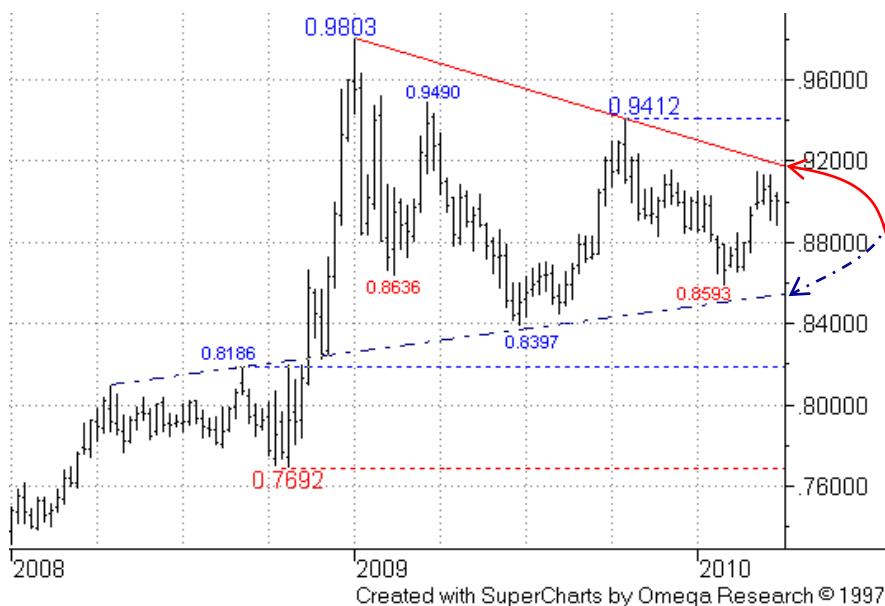
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Disclaimer



Euro Sterling – Monthly Chart:

Following the false break below the 0.8555 38.2% retracement last year the cross recently returned to this area – and it has proved supportive.



Euro Sterling – Weekly Chart:

The rising support line has not been challenged and recent recovery keeps medium/long term bulls in the picture.

Note first resistance from the falling resistance line around 0.9185 now.



Euro Sterling

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Disclaimer



Euro Sterling – Daily Chart:

S/term support has come from the top of our 0.8885/0.8830 support area (former old rising return line and old resistance/support).

Ideally this will hold, with focus now back on recent resistance in the 0.9150s, ahead of higher 76.4% 0.9219 bounce level. This latter is not much above falling resistance on the Weekly chart – the next key resistance. A break through this should have stronger bull implications for this cross rate.

Any fresh longs near 0.8900 may target 0.9150 (revised) for partial profits. Initial stops just below 0.8830, but raising to cost once 0.9100 is exceeded.

We maintain a bull stance here.



Euro Swiss

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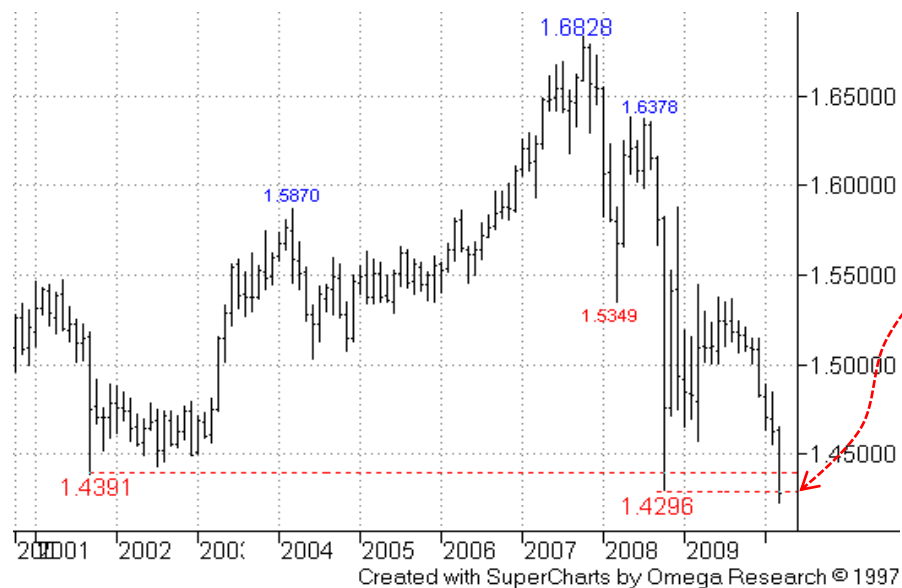
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MINORS

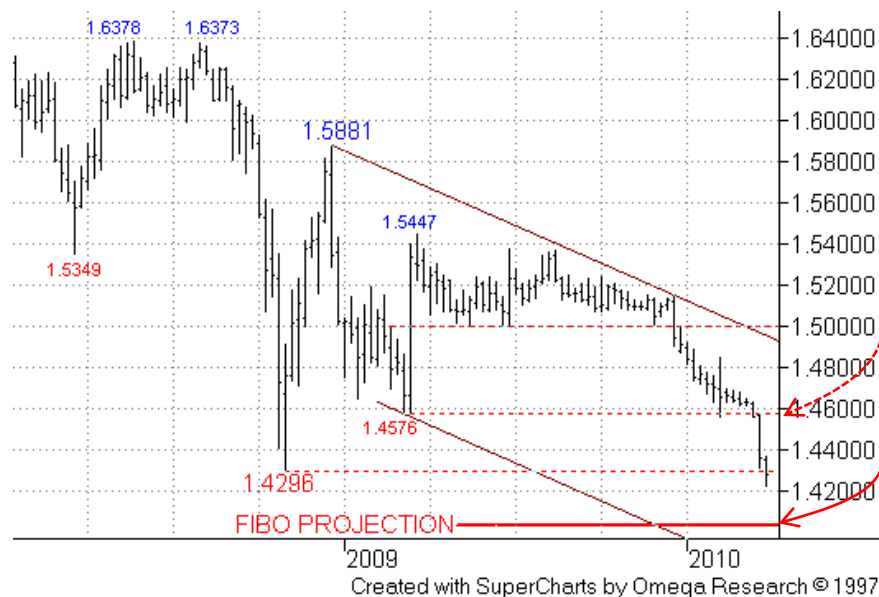
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Disclaimer



Euro Swiss – Monthly Chart:

The major 1.4391 low of 2001 was briefly eroded in 2008, ahead of recovery, but the market has slipped back and has now put pressure on the 2008 low just under 1.4300.



Euro Swiss – Weekly Chart:

The decisive break below the 1.4576 Mar-09 low, which is now first key resistance here, has turned focus onto the 1.4296 Oct-06 low.

Clear failure here would open up the Fibo projection around 1.4040 next.



Euro Swiss

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Disclaimer



Euro Swiss – Daily Chart:

The break of the Mar-09 low triggered an acceleration downward, the 1.4559/76 area now reverting to first resistance.

However, the higher 1.4630/50 breakdown area probably is the first key resistance here, though some way off now.

As before, we keep in mind the possibility that we're seeing a final, blow-off bear move...

We maintain a bear stance for now.



Sterling Yen

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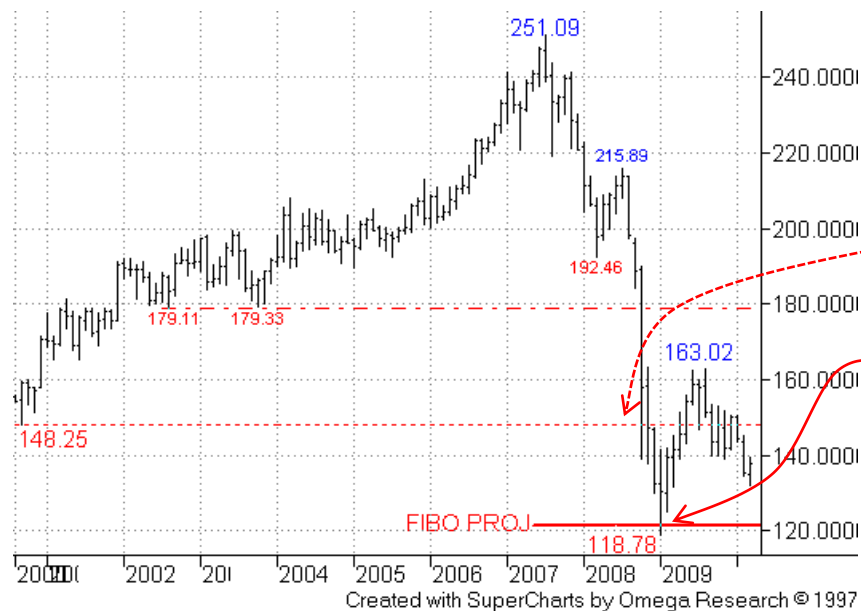
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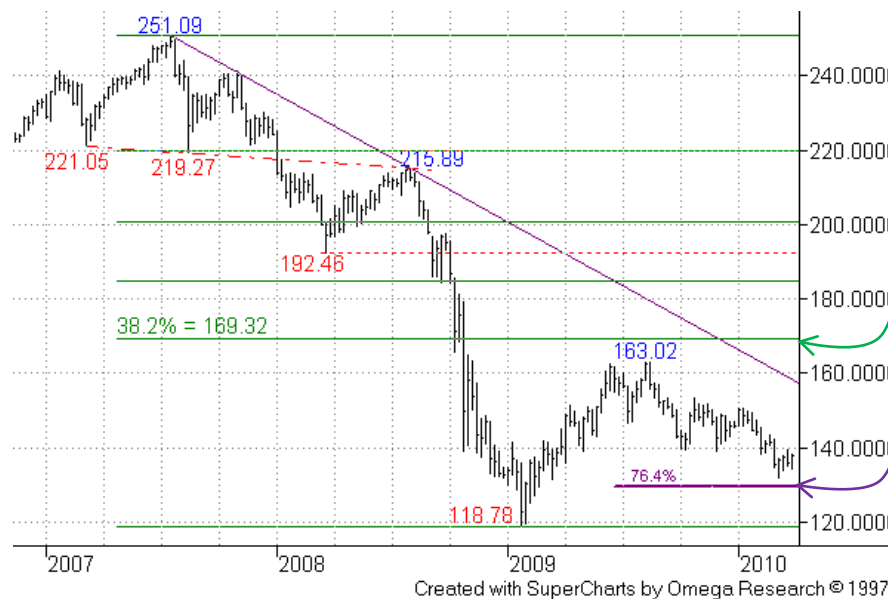


Sterling Yen – Monthly Chart:

The substantial fall here (the cross more than halved over the last two years) breached the level of the major 148.25 Sep-2000 low last year.

Continuation downward saw a test of a Fibo projection around **121.00**.

The market recovered back above that old 148.25 low, but failed to stay above.



Sterling Yen – Weekly Chart:

The market last year failed ahead of the 169.32 38.2% recovery level.

Currently the shorter term risk remains to the downside, but note the approach towards the 76.4% pullback level now.



Sterling Yen

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Sterling Yen – Daily Chart:

First resistance from the falling return line (around 138.00) and 138.22 05-Feb low is being breached now – closing above this at least postpones lower levels, and sets focus on the falling resistance line and nearby 38.2% recovery level of the whole fall from Aug-09 high.

S/term recovery should struggle here, but a break through this would be a clear bull sign.

At this stage a drop back below the 134.48 22-Mar low would return the focus on the interesting support area just below 130.00 – a 129.88 equality target ('163.02-139.67' downleg extended off 153.23 high) and 129.22 76.4% level.

We switch to the sidelines for now.



MINORS

Focus remains on long term 76.4% support in **USD/CAD**. **AUD/USD** has stayed firm s/term after recent erosion of channel top resistance, while **NZD/USD** remains below its key channel resistance so far. Recent weakness in **USD/ZAR** has seen a return to the bottom of its current range. S/term support in **USD/SGD** has emerged from a 76.4% pullback level.

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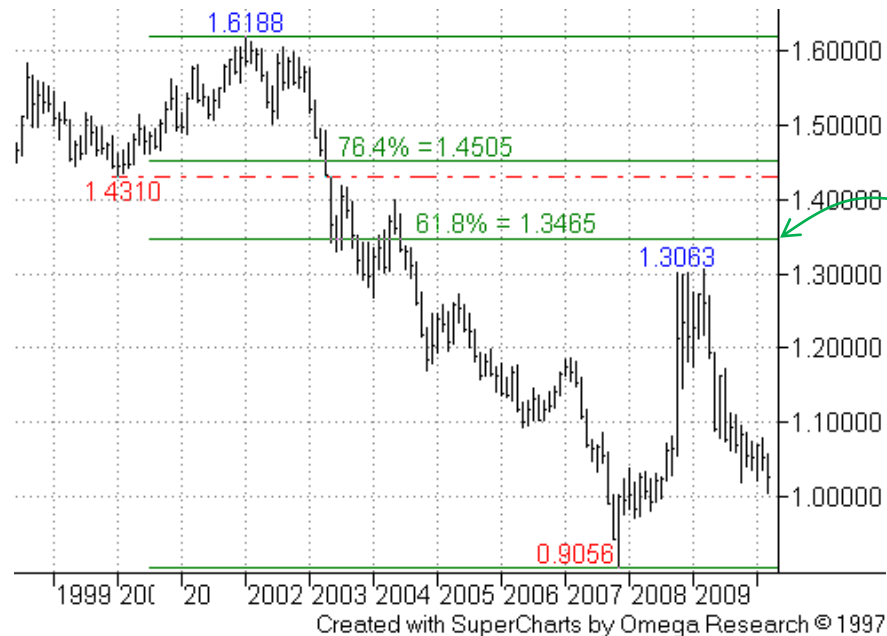
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US Dollar CAD Dollar



US Dollar CAD Dollar – Monthly Chart:

The recovery off the 0.9056 Nov-07 low failed to reach the next retracement level of the 2002-2007 losses, at 61.8%.

Subsequent pullback proved to be deep.



US Dollar CAD Dollar

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US Dollar CAD Dollar – Daily Chart:

Although the prior lows were recently violated we stay cautious about chasing the market down at this stage with the long term 76.4% 1.0000 level still threatening support.

First resistance of interest remains at the 1.0368 22-Feb low but, besides the higher channel top projection around 1.0600, the 1.0780 05-Feb high offers the important hurdle that bulls will need to jump in the end.

We maintain a sidelined stance for now, reluctant to chase the market down at this stage.



AUS Dollar US Dollar

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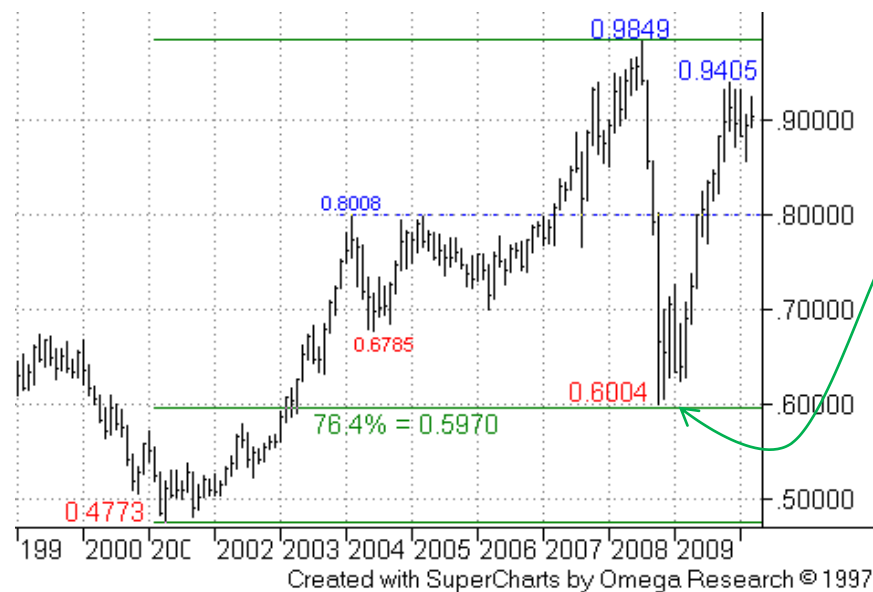
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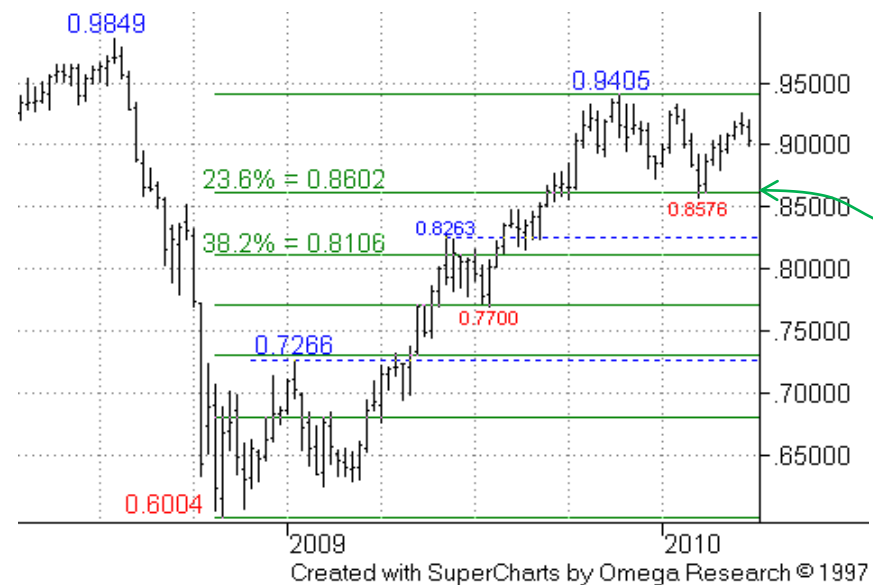
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- + AUS Dollar US Dollar
- + NZ Dollar US Dollar
- + US Dollar SA Rand
- + US Dollar SING Dollar

Disclaimer



AUS Dollar US Dollar – Monthly Chart:

Losses in 2008 found good support from the 76.4% retracement level (this was also effective in NZD/USD).



AUS Dollar US Dollar – Weekly Chart:

The pullback phase initiated in Nov finally tested first support around 0.8600, 23.6% retracement – but bears need this to break still.



AUS Dollar US Dollar

Summary

MAJORS

- + Euro Dollar
- + Dollar Yen
- + Dollar Swiss
- + Sterling Dollar
- + US Dollar Index

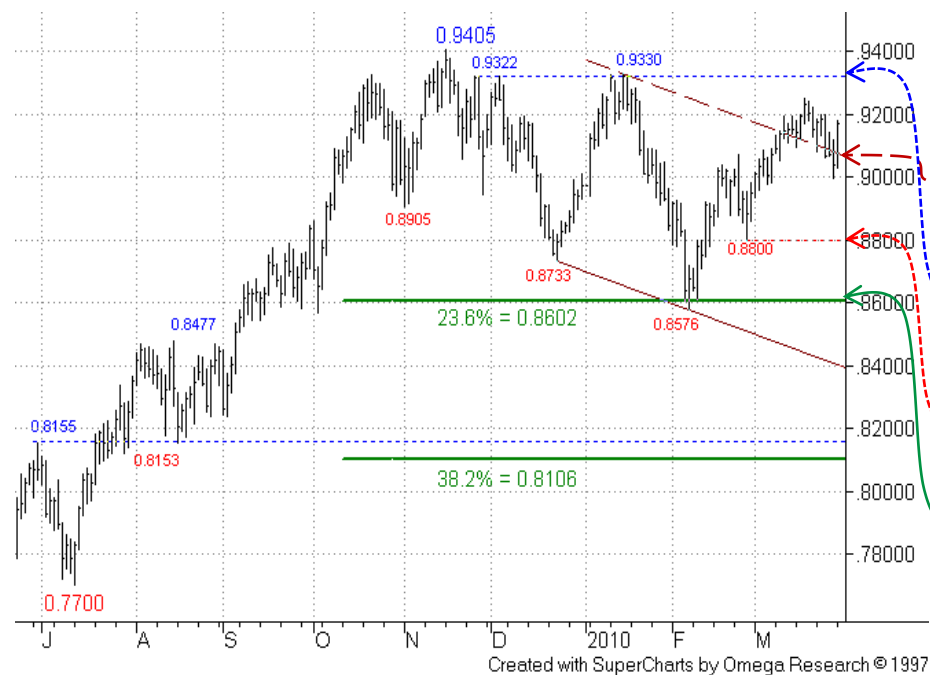
CROSSES

- + Euro Yen
- + Euro Sterling
- + Euro Swiss
- + Sterling Yen

MINORS

- + US Dollar CAD Dollar
- + AUS Dollar US Dollar
- + NZ Dollar US Dollar
- + US Dollar SA Rand
- + US Dollar SING Dollar

Disclaimer



AUS Dollar US Dollar – Daily Chart:

The recent erosion of the small channel top has so far not looked a reliable bullish signal, although bears' commitment has been called into doubt.

Note next resistance here is at 0.9330.

As before, a drop back through the 0.8800 area would be useful for any bears-in-waiting, although a decent close below the 23.6% level near 0.8600 is still needed, as with NZD/USD, for a bear trigger.

This would then turn focus towards lower 38.2%.

We remain on the sidelines for now.



NZ Dollar US Dollar

Summary

MAJORS

- + Euro Dollar
- + Dollar Yen
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- + Sterling Dollar
- + US Dollar Index

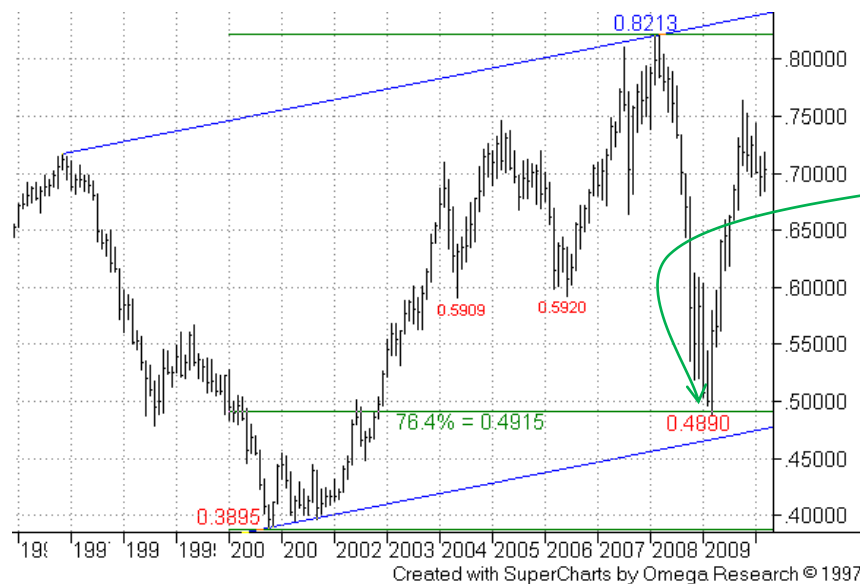
CROSSES

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- + Sterling Yen

MINORS

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Disclaimer



NZ Dollar US Dollar – Monthly Chart:

The sharp fall eventually tested the 0.4915 76.4% retracement area – it worked very well as support.



NZ Dollar US Dollar – Weekly Chart:

The break above the 0.7430 76.4% retracement was not sustained.

On the downside the first key level was the 23.6% pullback, just below 0.7000 – the break below provided a bear signal, although further downside has yet to be seen.



NZ Dollar US Dollar

Summary

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MINORS

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Disclaimer



NZ Dollar US Dollar – Daily Chart:

Following early Feb violation of key 23.6% support the lack of bear follow-through was disappointing, but shorter term bear risk remains, particularly while resistance from the channel top projection at 0.7175 can hold.

-a break/close above this would negate the prior bear signal, although would not be enough to put bulls in control.

At this stage a drop back below the old 23.6% level would be useful for the bears, with the next downside target remaining around the 0.6585 38.2% retracement.

We maintain a bear stance for now.



US Dollar SA Rand

Summary

MAJORS

- + Euro Dollar
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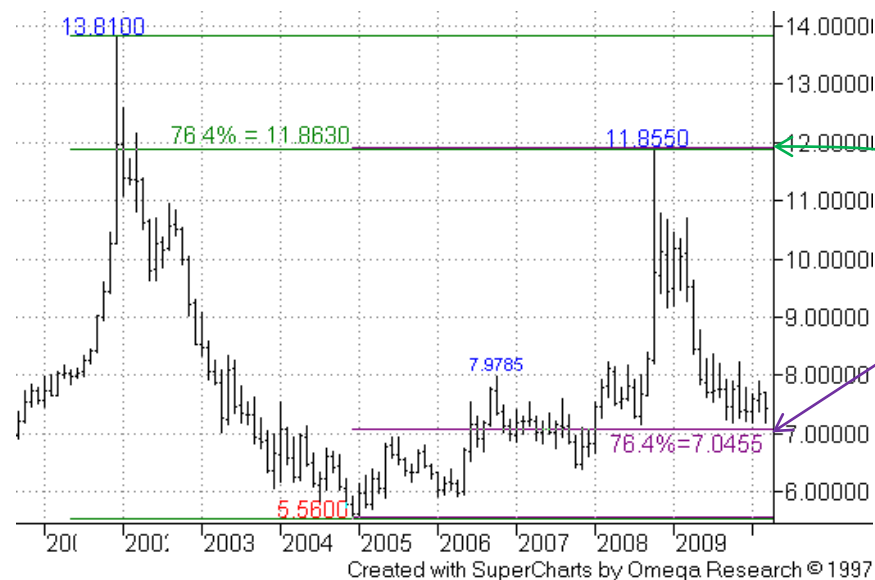
CROSSES

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- + Euro Sterling
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- + Sterling Yen

MINORS

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Disclaimer



US Dollar SA Rand – Monthly Chart:

Clear resistance was found at the long term 76.4% recovery level.

Subsequent weakness turned out to be quite pronounced, and neared the 76.4% pullback level before finding interesting support.



US Dollar SA Rand – Weekly Chart:

So far support has been found above long term rising support running above 7.1000 currently.



US Dollar SA Rand

Summary

MAJORS

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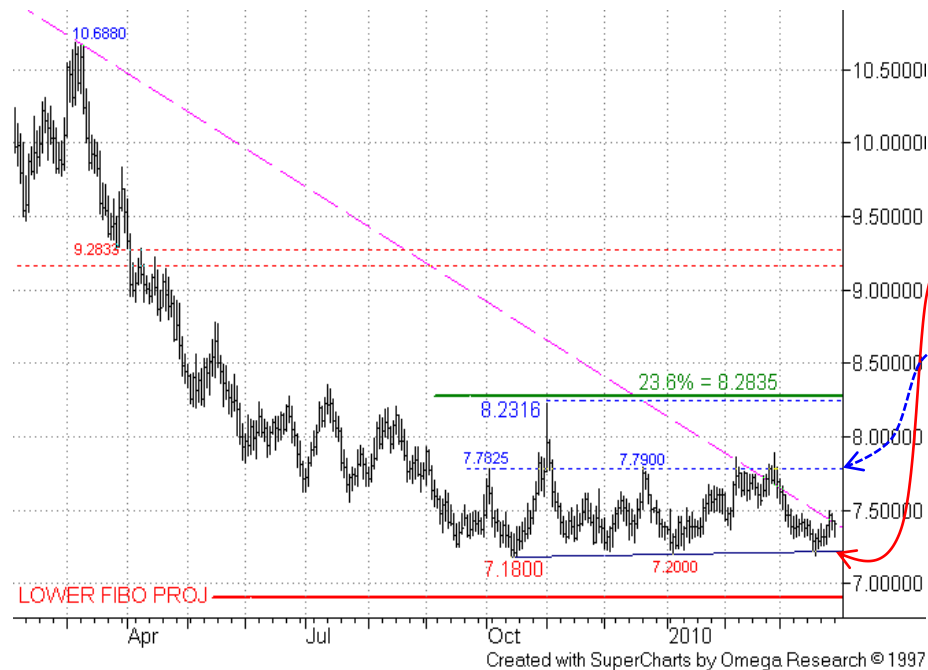
CROSSES

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- + Sterling Yen

MINORS

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Disclaimer



US Dollar SA Rand – Daily Chart:

As before, prospects of a base forming are still there, but we want to see prior 7.2000/7.1800 lows staying intact, now very much the focus.

Resistance from prior highs at/below 7.7900 remains key – a decent close above here is still required to encourage the bulls – next target would be the 8.2316 early Nov high and 23.6% level around 8.2835.

We maintain a sidelined stance at this stage.



US Dollar SING Dollar

Summary

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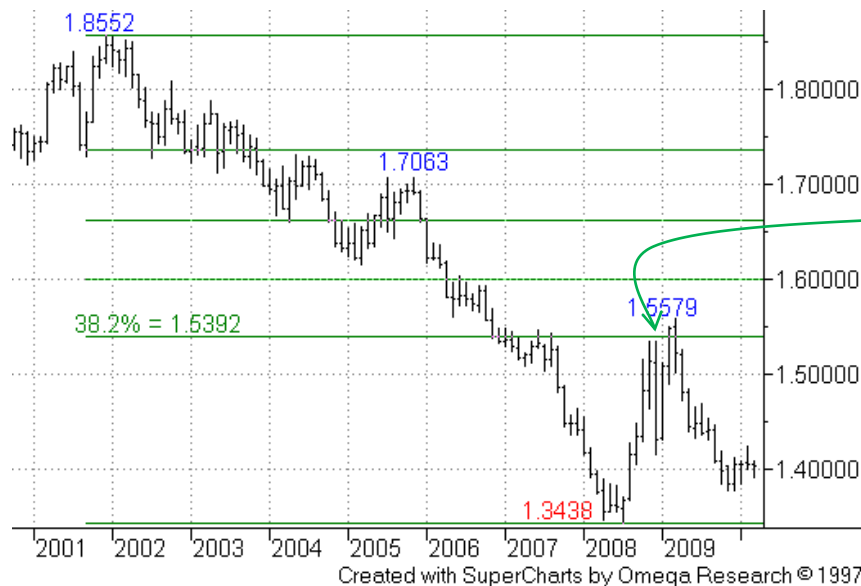
CROSSES

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- + Sterling Yen

MINORS

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- + US Dollar SING Dollar

Disclaimer



US Dollar SING Dollar – Monthly Chart:

Recovery off the Jul-08 low failed to hold above the 38.2% retracement level of the major fall from the Dec-01 peak, precursor to a deep pullback.



US Dollar SING Dollar – Weekly Chart:

The drop back ahead of the 1.5678 61.8% recovery level in due course eroded the 76.4% pullback level in 2009.

But price has stuck around here and there remains recovery potential.



US Dollar SING Dollar

Summary

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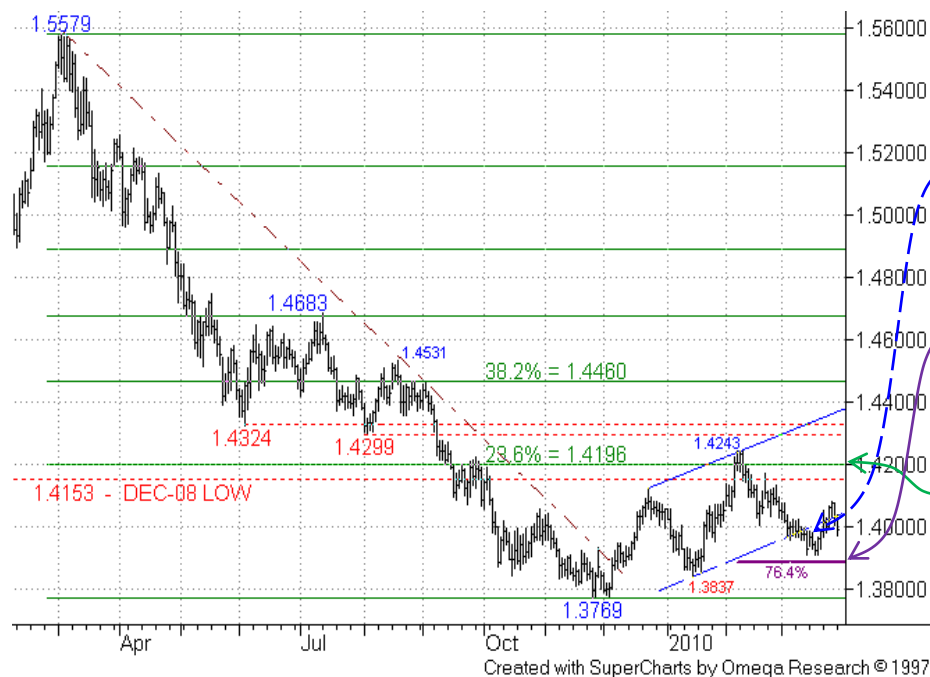
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- + Sterling Yen

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Disclaimer



US Dollar SING Dollar – Daily Chart:

The recent violation of the s/term channel base projection reduced momentum, calling for a sidelined stance.

S/term focus remains on 76.4% pullback support around 1.3880, which ideally should hold if bulls are to regain the initiative.

A fresh close back above the 23.6% level would be an encouraging sign.

We maintain a sidelined stance for now.



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