

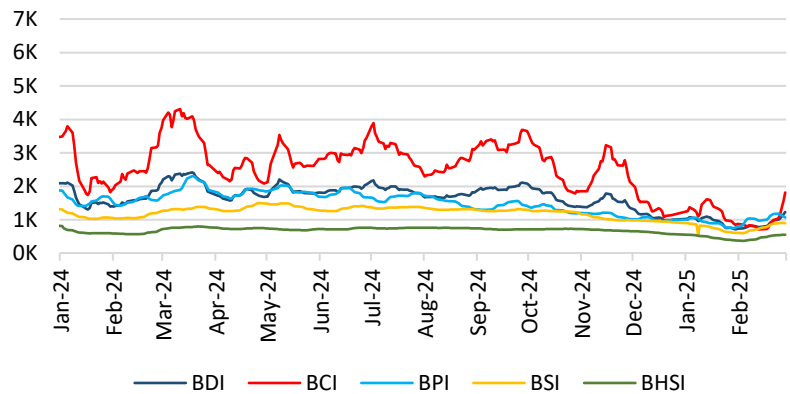


Dry Bulk Freight Market

Baltic Exchange Dry Indices

	28-Feb	21-Feb	WoW%	6M avg	12M avg
BDI	1,229	981	25.3%	1,333	1,640
BCI	1,818	991	83.5%	1,951	2,500
BPI	1,063	1,170	-9.1%	1,136	1,472
BSI	895	886	1.0%	998	1,180
BHI	547	534	2.4%	607	675

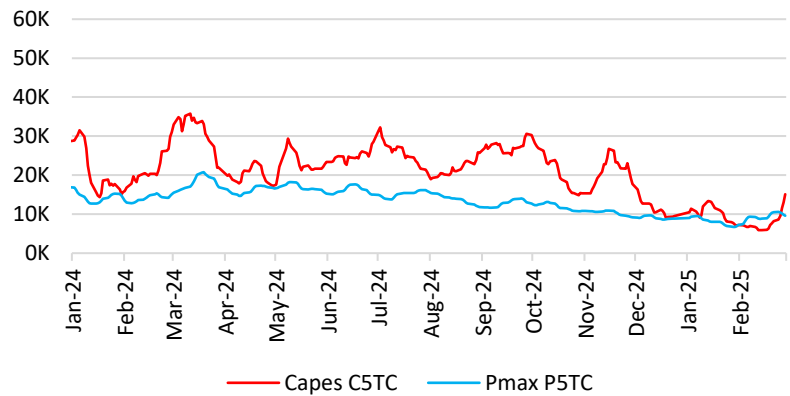
Baltic Dry Indices



Baltic Exchange TCE (\$/day)

	28-Feb	21-Feb	WoW	6M avg	12M avg
Cape	15,074	8,216	6,858	16,180	20,734
Pmax	9,569	10,527	-958	10,225	13,244
Umax	11,309	11,205	104	12,641	14,893
Smax	9,275	9,171	104	10,600	12,813
Handy	9,844	9,616	228	10,935	12,151

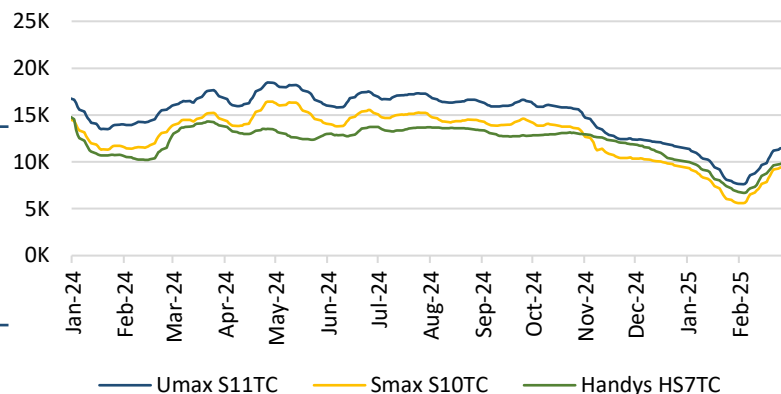
Baltic Timecharter Averages - Gearless



1 year TC rates (\$/day)

	28-Feb	21-Feb	WoW	6M avg	12M avg
Cape - 180K	20,500	19,000	1,500	20,357	22,667
Kmax - 82K	13,750	14,000	-250	13,986	15,583
Umax - 64K	14,500	14,500	-	14,123	15,595
Handy - 38K	12,500	12,750	-250	12,438	13,333

Baltic Timecharter Averages - Geared



Indicative recent fixtures

Name	Dwt	Built	Period	Rate	Comments
"Oceana"	81,594	2014	12/14 months	\$14,000	Redely WW
"Clipper Kate"	63,000	2017	1 year	\$14,000	Redely WW



Secondhand Sales - Dry

The dry secondhand market gained momentum this week, although fluctuations in activity persist due to ongoing market volatility. Buyers' appetite is driven by the recent trends in the freight market, where, following an almost two-year low in January, the BDI has increased by 67% on the back of rising Capesize earnings by over 100% in the past month, while in Supramaxes have climbed by 66%. Nevertheless, market players remain cautious, awaiting a clearer understanding of the long-term outlook.

At the top of the list, further to our previous week's advice, undisclosed buyers finalized the acquisition of the MV **"Oriental Dragon"** (207,842 dwt, blt 2014, Imabari, SS/DD 11/26, BWTS & scrubber fitted) at a price of \$49.2 mil.

In capesizes, the MV **"Frontier Garland"** (181,480 dwt, blt 2011, Imabari, SS 1/29 DD 1/27, BWTS-fitted) changed hands for region \$31.0 mil, while the scrubber-fitted MV **"Thalassini Avra"** (180,643 dwt, blt 2011, Tsneishi Cebu, SS/DD 5/26, BWTS & scrubber fitted) concluded at a lower price of \$29.85 mil. It is worth noting that the sellers acquired the vessel in Feb '21 for a total of \$22.9 mil. Additionally, it was reported that the MV **"Mount Austin"** (178,623 dwt, blt 2010, Mitsui Eng & Co, SS/DD 6/25, BWTS & scrubber fitted) was sold for \$26.75 mil, while the MV **"Bulk Northville"** (169,126 dwt, blt 2010, Daehan, SS/DD 5/25, BWTS-fitted) found new owners at excess \$21.0 mil levels.

In the post-panamax as per our previous week's advice, clients of ATL Shipping added to their fleet the MV **"Petalon"** (87,328 dwt, blt 2010, Hudong, SS/DD 4/25, BWTS-fitted) for \$10.9 mil.

The panamax & kamsarmax segments saw increased activity this week. The MV **"Ellina"** (82,612 dwt, blt 2008, Tsuneishi Zhoushan, SS 10/28 DD 7/26, BWTS-fitted) was transferred to Chinese interests for \$12.75 mil, while in another deal, it is rumored that the MV **"Dream Star"** (81,782 dwt, blt 2014, Tsuneishi, SS 4/29 DD 6/27, BWTS & scrubber fitted) has seen interest at excess \$21s mil levels. Elsewhere, the MV **"Maria D"** (78,821 dwt, blt 2009, Sanoyas, SS/DD 12/26, BWTS-fitted) was purchased from Chinese buyers for \$11.5 mil. The sellers acquired the vessel back in May '19 for \$13.8 mil. Additionally, we are hearing that the MV **"Ice Queen"** (76,598 dwt, blt 2002, Imabari, SS 2/27 DD 3/25, BWTS-fitted) was sold for excess \$6.0 mil, while the vintage MV **"Saldanha"** (75,707 dwt, blt 2004, Sanoyas, SS/DD 4/25, BWTS & scrubber fitted) was sold for \$8.1 mil. Lastly, the pair MVs **"Antigoni"** (75,122 dwt, blt 2000, Hitachi, SS/DD 4/25, BWTS-fitted) and **"Aegea"** (75,115 dwt, blt 2000, Hitachi, SS/DD 3/25, BWTS-fitted) were sold en bloc for a total of \$10.2 mil.

Down to the ultramax & supramax segments, the Greek-controlled MV **"Ken Star"** (61,423 dwt, blt 2012, Imabari, SS/DD 12/25, BWTS-fitted) is rumored committed at an undisclosed price. Greek buyers are behind the acquisition of the MV **"IVS North Berwick"** (60,475 dwt, blt 2016, Oshima, SS/DD 3/26, BWTS-fitted) for \$23.5 mil while the MV **"Orient Arrow"** (60,293 dwt, blt 2017, JMU, SS 7/27 DD 3/25, BWTS-fitted) changed hands without more details made known at the moment. In another deal, the vintage MV **"Evropi"** (53,702 dwt, blt 2005, Xiamen, SS/DD 4/25, BWTS-fitted) was sold to Chinese interests at a price of \$7.5 mil, while the MV **"Mesk"** (56,988 dwt, blt 2010, Cosco Zhoushan, SS/DD 10/25, BWTS-fitted) is also rumored committed for \$10.65 mil. We remind you that the vessel was acquired from the sellers back in Feb '23 for \$13.5 mil. Lastly, we are hearing that undisclosed buyers have purchased the MV **"Avra I"** (56,698 dwt, blt 2010, Hantong, SS/DD 5/25, BWTS-fitted) for a price in the low \$11s mil range.

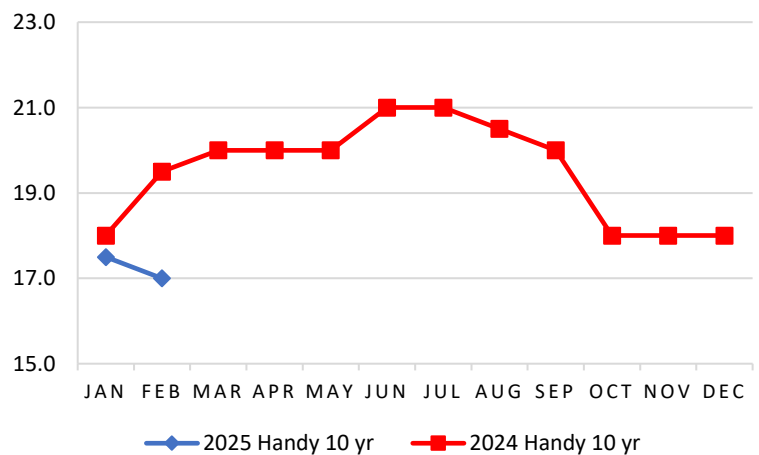
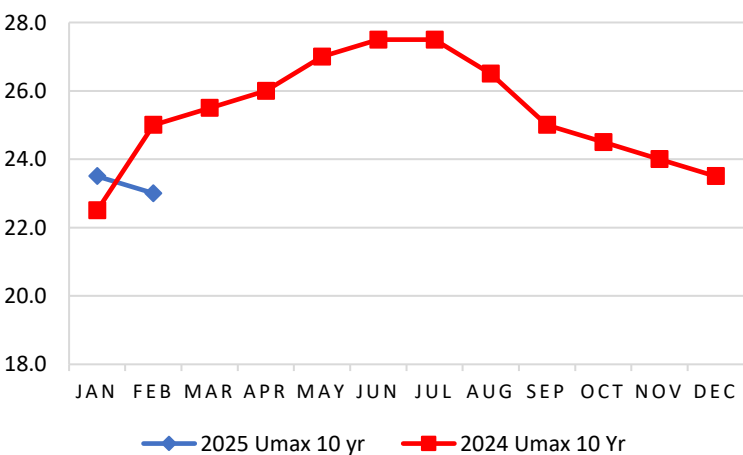
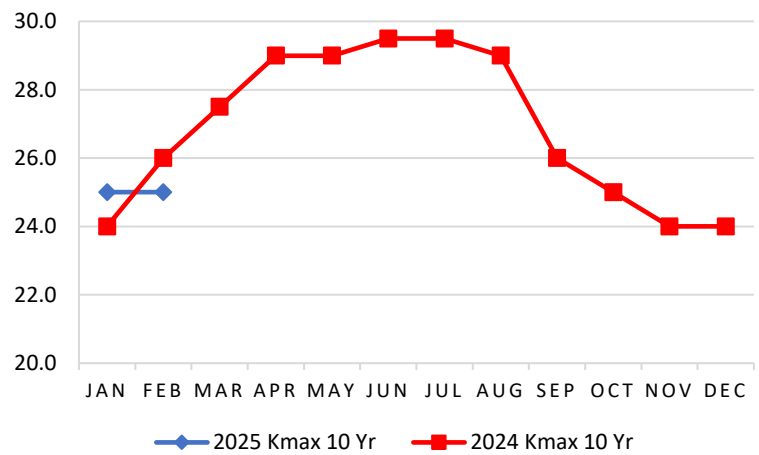
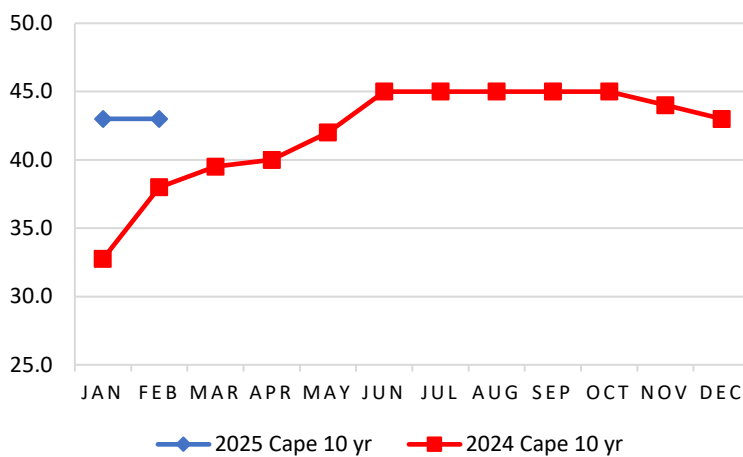
Wrapping up with the smaller geared segments, the MV **"Enable"** (48,918 dwt, blt 2001, Nacks, SS/DD 4/26, BWTS-fitted) was sold for \$6.25 mil. Buyers from the Far East have purchased the MV **"Michalakis"** (45,769 dwt, blt 1998, Tsuneishi, SS 3/27 DD 3/25, BWTS-fitted) for mid-high \$3.0 mil. Additionally, the MV **"Podhale"** (38,995 dwt, blt 2005, Tianjin Xingang, SS/DD 7/25, Ice Class 1C, BWTS-fitted) changed hands for \$6.0 mil while Turkish buyers are paying \$13.5 mil to acquire the MV **"Indigo March"** (38,200 dwt, blt 2012, Naikai Zosen, SS 3/27 DD 3/25, BWTS-fitted). In another deal, the MV **"Western Fedora"** (37,405 dwt, blt 2012, HMD, SS 7/27 DD 7/25, BWTS-fitted) was sold at low \$14s mil levels. For comparison, the similar MV **"Nord Nanami"** (38,204 dwt, blt 2012, Imabari, SS/DD 6/25, BWTS-fitted) was sold for \$13.5 mil earlier this month. Elsewhere, it is rumored that the MV **"Romandie"** (35,774 dwt, blt 2010, Shinan, SS/DD 8/25, BWTS-fitted) is committed to undisclosed interests for \$10.8 mil and the MV **"Vega Dablam"** (35,112 dwt, blt 2011, Zhejiang Yueqing Changhong, SS 12/26 DD 6/25, BWTS-fitted) was sold for \$9.5 mil, after she was acquired by the sellers for \$10.3 mil back in Feb '23. Lastly, Middle East buyers have purchased the MV **"Despina"** (28,534 dwt, blt 2007, Watanabe, SS 11/27 DD 12/25, BWTS-fitted) for \$7.2 mil while the MV **"PVT-HN"** (28,379 dwt, blt 2001, Imabari, SS/DD 1/26, BWTS-fitted) found new owners for high \$4.0 mil.



Secondhand average prices (USD mil) - Dry

Type	Age	Week 09	6M± %	12M± %	2025 avg	2024 avg
Capesize	5 yrs	59.0	2.6%	11.3%	59.0	56.6
	10 yrs	43.0	-4.4%	13.2%	43.0	41.9
	15 yrs	26.5	-8.6%	3.9%	26.5	28.1
Kamsarmax	5 yrs	32.0	-14.2%	-7.2%	32.0	35.9
	10 yrs	25.0	-13.8%	-3.8%	25.0	26.9
Panamax	15 yrs	13.0	-29.7%	-23.5%	13.0	17.3
Ultramax	5 yrs	30.5	-14.1%	-6.2%	31.0	33.9
Supramax	10 yrs	23.0	-13.2%	-8.0%	23.25	25.4
	15 yrs	15.0	-8.5%	-	15.0	15.3
Handysize	5 yrs	25.5	-10.5%	-3.8%	26.0	24.6
	10 yrs	17.0	-17.1%	-12.8%	17.25	17.5
	15 yrs	11.5	-8.0%	-8.0%	11.5	10.9

10yr Old Asset Prices (USD mil)





Wet Freight Market

Baltic Exchange Tanker Indices

	28-Feb	21-Feb	WoW%	6M avg	12M avg
BDTI	885	911	-2.9%	919	1,029
BCTI	670	717	-6.6%	616	772

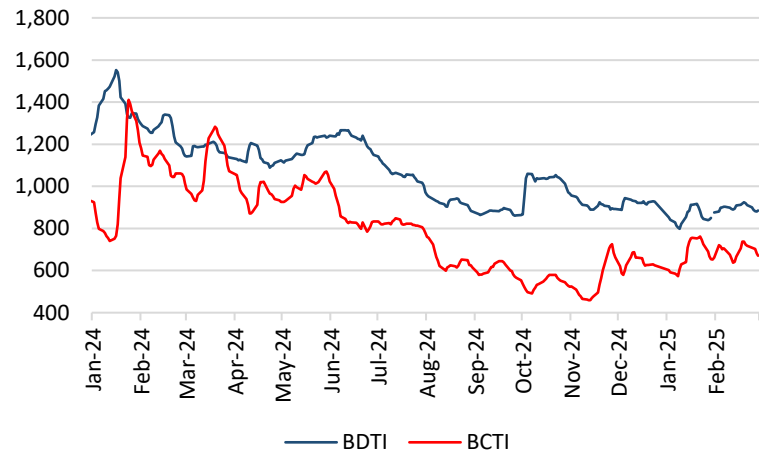
Routes (Worldscale)

		28-Feb	21-Feb	WoW
VLCC	TD3C	57.70	63.05	-5.35
	TD15	59.67	62.17	-2.50
Smax	TD6	99.00	113.40	-14.40
	TD20	85.28	91.39	-6.11
Amax	TD7	110.00	110.83	-0.83
	TD1	123.89	121.67	2.22
LR2	TC1	123.89	121.67	2.22
	TC5	138.44	137.81	0.63
MR	TC2_37	152.50	154.38	-1.88

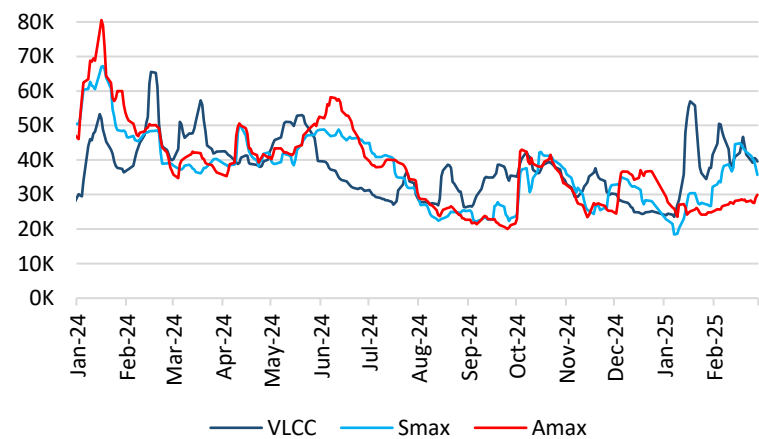
Baltic Exchange Average TCE (\$/day)

	28-Feb	21-Feb	WoW	6M avg	12M avg
VLCC	39,538	41,582	-2,044	35,886	37,681
Suezmax	35,702	42,320	-6,618	31,369	35,354
Aframax	29,954	27,920	2,034	29,381	35,301
LR2 (TC1)	24,745	22,845	1,900	22,786	35,524
LR1 (TC5)	18,927	17,748	1,179	16,021	26,649
MR Atl. Basket	19,074	22,391	-3,317	23,986	29,531
MR Pac. Basket	21,629	18,678	2,951	16,899	26,712

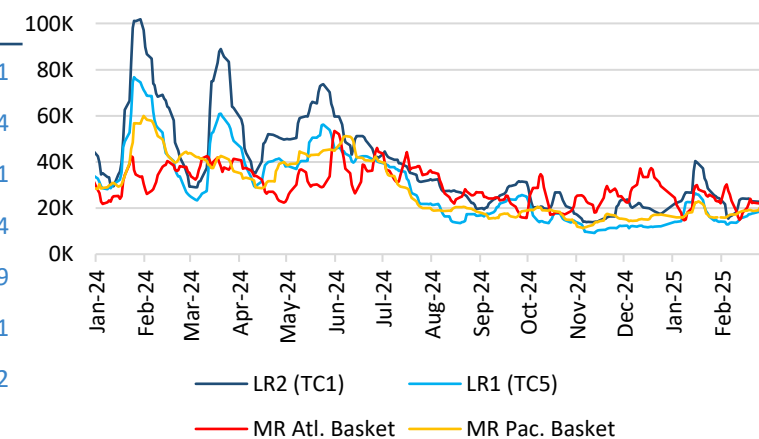
Baltic Tanker Indices



Baltic Timecharter Averages - Crude



Baltic Timecharter Averages - Product





Secondhand Sales - Wet

Activity in the wet secondhand market picked up steam, with transaction volumes increasing compared to those of the previous week. A fair number of deals are currently under negotiation or near finalization, supporting a restrain optimism as we approach the end of the first quarter of this year.

Kicking off with the **VLCCs**, Taiwanese buyers have linked with the purchase of the **MT "Princess Alexia"** (306,352 dwt, blt 2004, Mitsubishi, SS 7/28 DD 7/26, BWTS-fitted) for \$37.0 mil. Notably, the sellers acquired the vessel back in Aug '19 for \$28.25 mil.

Moving to the **suezmaxes**, we understand that the **MTs "Diamondway"** (154,966 dwt, blt 2016, Sungdong, SS/DD 6/26, BWTS & scrubber fitted) & **"Goldway"** (154,781 dwt, blt 2016, Sungdong, SS 9/26 DD 7/26, BWTS & scrubber fitted) fetched around mid-high \$60s mil each while the **MTs "Zeno I"** (151,848 dwt, blt 2003, Hyundai HI, SS 6/28 DD 8/26, BWTS-fitted) & **"Onisilos"** (159,100 dwt, blt 2004, HHI, SS 1/29 DD 4/27, BWTS-fitted) were sold en bloc to Greeks for a total of \$45.0 mil.

A segment down, Clients of Teekay Tankers have acquired the modern **MT "Prostar"** (115,643 dwt, blt 2019, Daehan, SS 1/29 DD 12/26, Epoxy, BWTS-fitted) for \$63.0 mil.

In the **LR1s**, we are hearing that the **MT "Chemtrans Polaris"** (72,291 dwt, blt 2005, Hudong-Zhonghua, SS 2/25 DD 7/26, Epoxy, BWTS-fitted) is committed to Chinese interests for \$12.0 mil.

Down to the **MR2** segment, it was reported that the **MTs "NH Erle"** (49,999 dwt, blt 2010, HMD, SS/DD 9/25, IMO II/III, Epoxy Phenolic, BWTS-fitted) & **"NH Siri"** (49,999 dwt, blt 2010, HMD, SS/DD 12/25, IMO II/III, Epoxy Phenolic, BWTS-fitted) were sold for \$22.0 mil each. Meanwhile, Korean interests are behind the acquisition of the **MT "PS Sydney"** (47,499 dwt, blt 2019, Hyundai Vinashin, SS 1/29 DD 11/26, IMO II/III, Epoxy Phenolic, BWTS-fitted) for \$38.7 mil.

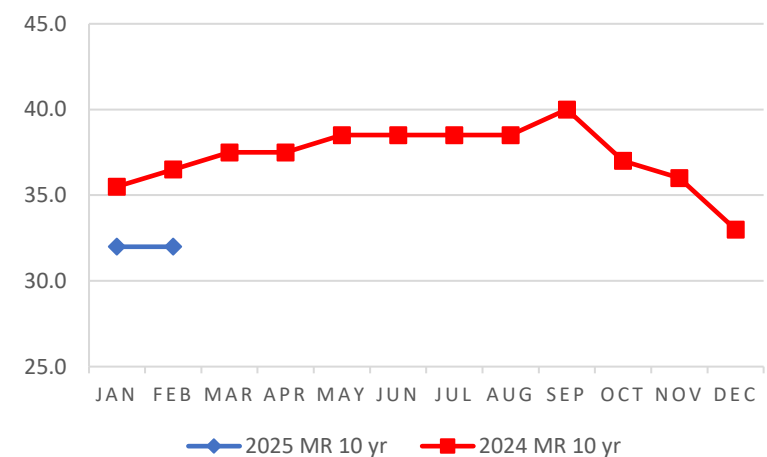
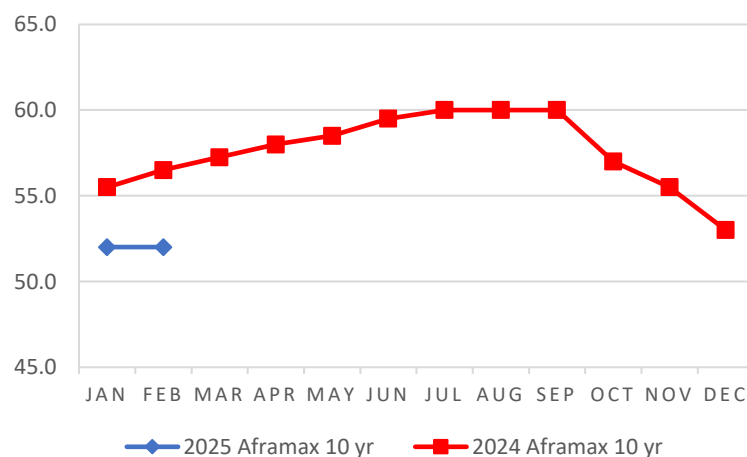
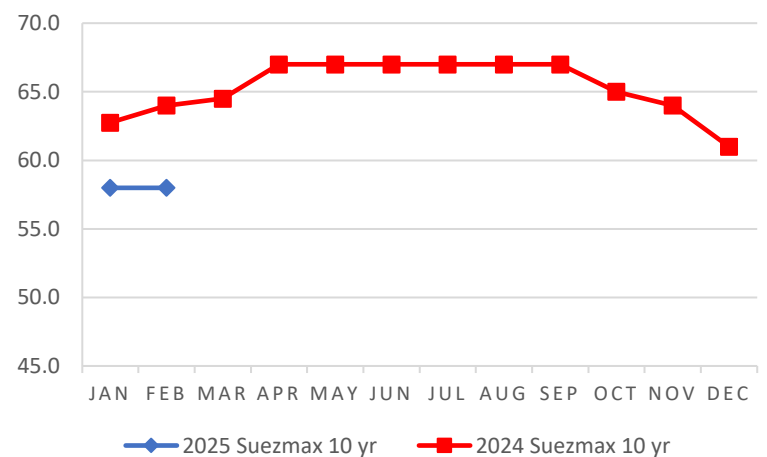
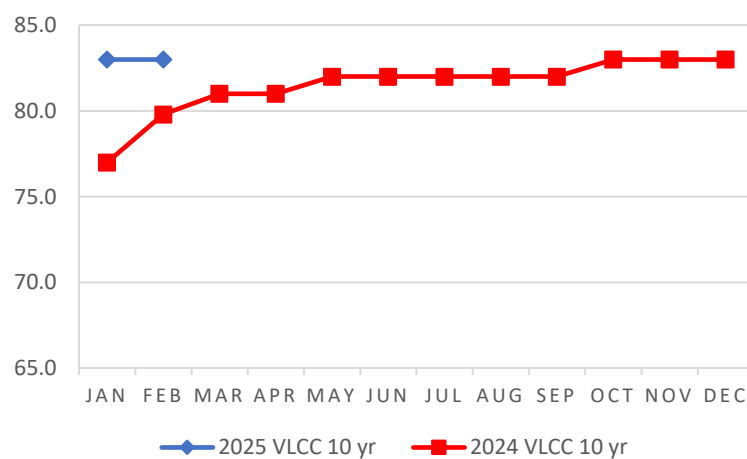
Wrapping up with the **smaller sizes**, U.A.E. based buyers acquired the vintage **MT "Clyde Fisher"** (12,984 dwt, blt 2005, Samho, SS/DD 3/25, BWTS-fitted) for \$7.0 mil while the five-year older **MT "Philippa"** (8,319 dwt, blt 2000, Asakawa, SS/DD 5/25, IMO II/III, StSt, BWTS-fitted) was sold to Indonesian buyers for \$4.8 mil.



Secondhand average prices (USD mil) - Wet

Type	Age	Week 09	6M± %	12M± %	2025 avg	2024 avg
VLCC	5 yrs	110.0	-	1.9%	110.0	109.2
	10 yrs	83.0	1.2%	4.0%	83.0	81.4
	15 yrs	54.0	-	-	54.0	54.1
Suezmax	5 yrs	76.0	-7.3%	-5.6%	76.0	80.7
	10 yrs	58.0	-13.4%	-9.4%	58.0	65.2
	15 yrs	41.5	-13.5%	-5.7%	41.5	47.2
Aframax/LR2	5 yrs	65.0	-11.0%	-8.5%	65.0	71.2
	10 yrs	52.0	-13.3%	-8.0%	52.0	57.6
	15 yrs	37.0	-15.9%	-8.6%	37.0	41.3
MR	5 yrs	42.0	-7.7%	-6.7%	42.0	45.3
	10 yrs	32.0	-16.9%	-12.3%	32.0	37.2
	15 yrs	22.0	-20.0%	-13.7%	22.0	26.2

10yr Old Asset Prices (USD mil)





Secondhand Sales

Bulk Carriers

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MV "Oriental Dragon"	207,842	2014	Imabari	49.2	Undisclosed	SS/DD 11/26, BWTS & scrubber fitted
MV "Frontier Garland"	181,480	2011	Imabari	region 31.0	Undisclosed	SS 1/29 DD 1/27, BWTS-fitted
MV "Thalassini Avra"	180,643	2011	Tsneishi Cebu	29.85	Undisclosed	SS/DD 5/26, BWTS & scrubber fitted
MV "Mount Austin"	178,623	2010	Mitsui Eng & Co	26.75	Undisclosed	SS/DD 6/25, BWTS & scrubber fitted
MV "Bulk Northville"	169,126	2010	Daehan	excess 21.0	Undisclosed	SS/DD 5/25, BWTS-fitted
MV "Petalon"	87,328	2010	Hudong	10.9	clients of ATL Shipping Ltd.	SS/DD 4/25, BWTS-fitted
MV "Ellina"	82,612	2008	Tsuneishi Zhoushan	12.75	Chinese	SS 10/28 DD 7/26, BWTS-fitted
MV "Maria D"	78,821	2009	Sanoyas	11.5	Chinese	SS/DD 12/26, BWTS-fitted
MV "Saldanha"	75,707	2004	Sanoyas	8.1	Undisclosed	SS/DD 4/25, BWTS & scrubber fitted
MV "Antigoni"	75,122	2000	Hitachi	10.2	Undisclosed	SS/DD 4/25, BWTS-fitted
MV "Aegea"	75,115			en bloc		SS/DD 3/25, BWTS-fitted
MV "Ken Star"	61,423	2012	Imabari	-	Undisclosed	SS/DD 12/25, BWTS-fitted
MV "IVS North Berwick"	60,475	2016	Oshima	23.5	Greeks	SS/DD 3/26, BWTS-fitted
MV "Orient Arrow"	60,293	2017	JMU	-	Undisclosed	SS 7/27 DD 3/25, BWTS-fitted
MV "Evropi"	53,702	2005	Xiamen	7.5	Chinese	SS/DD 4/25, BWTS-fitted
MV "Enable"	48,918	2001	Nacks	6.25	Undisclosed	SS/DD 4/26, BWTS-fitted
MV "Michalakis"	45,769	1998	Tsuneishi	mid-high 3s	Far Eastern	SS 3/27 DD 3/25, BWTS-fitted
MV "Seastar Merlin"	39,795	05/2025	Naikai Zosen	excess 31.0	Undisclosed	Resale
MV "Podhale"	38,995	2005	Tianjin Xingang	6.0	Undisclosed	SS/DD 7/25, Ice Class 1C, BWTS-fitted
MV "Indigo March"	38,200	2012	Naikai Zosen	13.5	Turkish	SS 3/27 DD 3/25, BWTS-fitted
MV "Western Fedora"	37,405	2012	HMD	low 14s	Undisclosed	SS 7/27 DD 7/25, BWTS-fitted
MV "Vega Dablam"	35,112	2011	Zhejiang Changhong	9.5	Undisclosed	SS 12/26 DD 6/25, BWTS-fitted
MV "Despina"	28,534	2007	Watanabe	7.2	Middle East	SS 11/27 DD 12/25, BWTS-fitted
MV "PVT-HN"	28,379	2001	Imabari	high 4s	Undisclosed	SS/DD 1/26, BWTS-fitted



Secondhand Sales

Tankers

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MT "Penta I"	319,175	2003	Hyundai Samho	high 20s	Undisclosed	old sale, renamed to "Luck", SS 2/28 DD 1/27, BWTS-fitted
MT "Princess Alexia"	306,352	2004	Mitsubishi	37.0	Taiwanese	SS 7/28 DD 7/26, BWTS-fitted
MT "Onisilos"	159,100	2004	HHI	45.0 en bloc	Greeks	SS 1/29 DD 4/27, BWTS-fitted
MT "Zeno I"	151,848	2003				SS 6/28 DD 8/26, BWTS-fitted
MT "Prostar"	115,643	2019	Daehan	63.0	clients of Teekay	SS 1/29 DD 12/26, Epoxy, BWTS-fitted
MT "NH Erle"	49,999	2010	HMD	22.0 each	Undisclosed	SS/DD 9/25, IMO II/III, Epoxy Phenolic, BWTS-fitted
MT "NH Siri"						SS/DD 12/25, IMO II/III, Epoxy Phenolic, BWTS-fitted
MT "PS Sydney"	47,499	2019	Hyundai Vinashin	38.7	Koreans	SS 1/29 DD 11/26, IMO II/III, Epoxy Phenolic, BWTS-fitted
MT "Phoenix An"	38,512	2005	GSI	10.0	Undisclosed	SS/DD 6/25, Epoxy, BWTS-fitted
MT "Clyde Fisher"	12,984	2005	Samho	7.0	UAE	SS/DD 3/25, BWTS-fitted
MT "Philippa"	8,319	2000	Asakawa	4.8	Indonesian	SS/DD 5/25, IMO II/III, StSt, BWTS-fitted

Gas Tankers

Name	CBM	Built	Yard	\$/Mil	Buyers	Comments
MT "BW Yushi"	83,315	2020	Mitsubishi	-	clients of BW Group	SS/DD 2/25, BWTS & scrubber fitted

Containers

Name	TEU	Built	Yard	\$/Mil	Buyers	Comments
CV "CMA CGM Africa Four"	3,650	2010	Hhic-Phil	-	clients of CMA CGM	SS/DD 9/25, BWTS-fitted
CV "CMA CGM Africa Three"						SS/DD 10/25, BWTS-fitted
CV "CMA CGM Africa Two"						SS/DD 8/25, BWTS-fitted
CV "CMA CGM Africa One"						SS/DD 8/25, BWTS-fitted
CV "A Goryu"	1,780	2022	Jiangsu Yangzi	32.0	Greeks	SS 9/27 DD 9/25, BWTS-fitted
CV "Alejandrina"	1,758	2008	Hyundai Samho	17.0	Chinese	SS 9/28 DD 10/26, BWTS-fitted
CV "Hansa Salzburg"	1,740	2011	Guangzhou Wenchong	18.5	Chinese	SS/DD 7/26, Ice Class II, BWTS-fitted

G. Cargo / MPP / ConRO / RoRo

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
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Nothing to report this week.

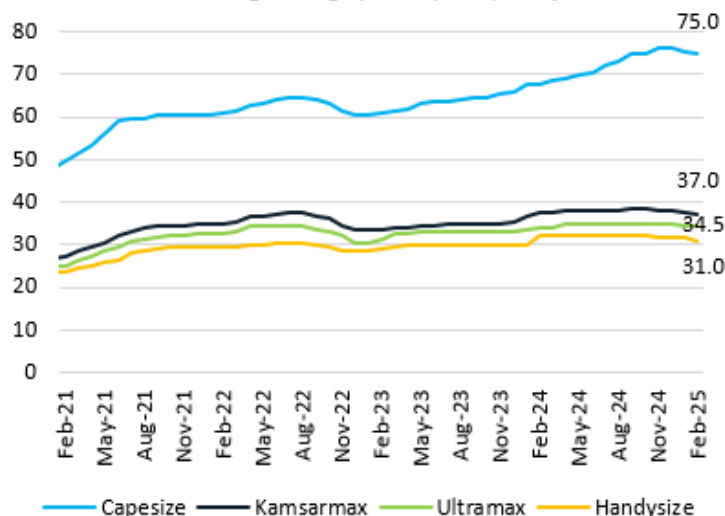


Newbuildings

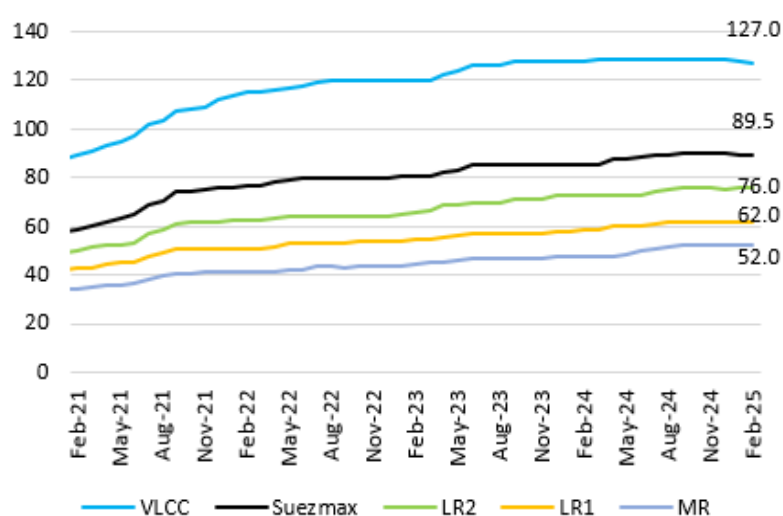
In the dry sector, Ningbo Marine has exercised an option for a pair of 64,000 dwt ultramaxs at Jiangsu Haitong, set for delivery in 2027 priced at around \$40.0 mil. Also, Skarv Shipping has ordered a single ammonia DF 7,800 dwt general cargo vessel at Huanghai, with delivery expected in 2027.

Moving to the wet sector, Tsakos Energy Navigation has placed an order for 9x 154,600 dwt suezmaxes at Samsung HI, with deliveries scheduled between 2027-2028 and estimated price at \$147.0 mil each.

Newbuilding average prices (\$ mil) – Dry Bulk



Newbuilding average prices (\$ mil) – Tankers



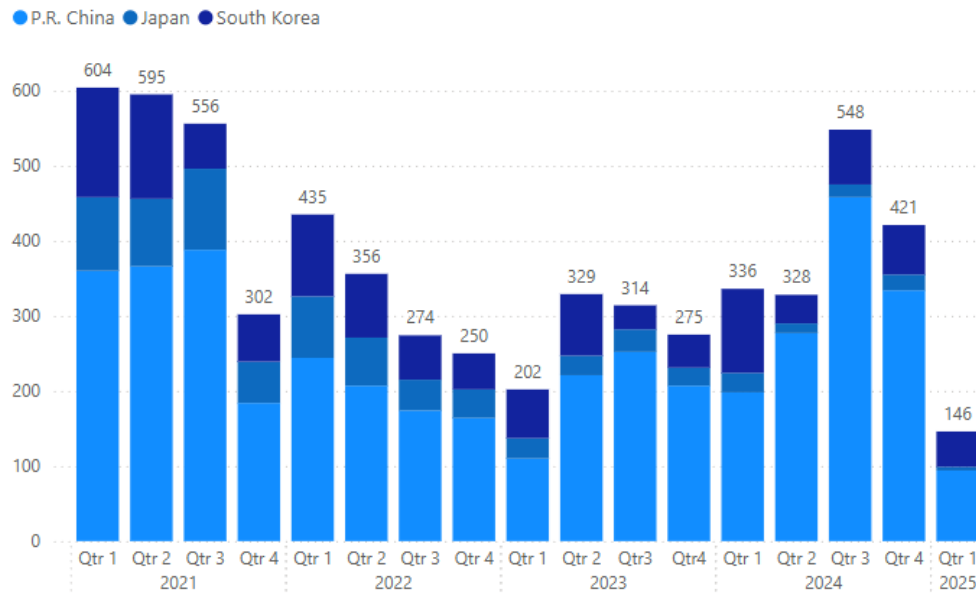
Newbuilding Orders

Type	Size	Buyer	Yard	Delivery	Price	Units	Comments
Tanker	154,600 dwt	Tsakos Energy Nav.	Samsung HI	2027-2028	\$146.5 m	9	Transpetro tender (Petrobras)
Bulker	64,000 dwt	Ningbo Marine	Jiangsu Haitong	2027	region \$40-41 m	2	option
G.Cargo	7,800 dwt	Skarv Shipping	Huanghai SB	2027	-	1	Ammonia DF

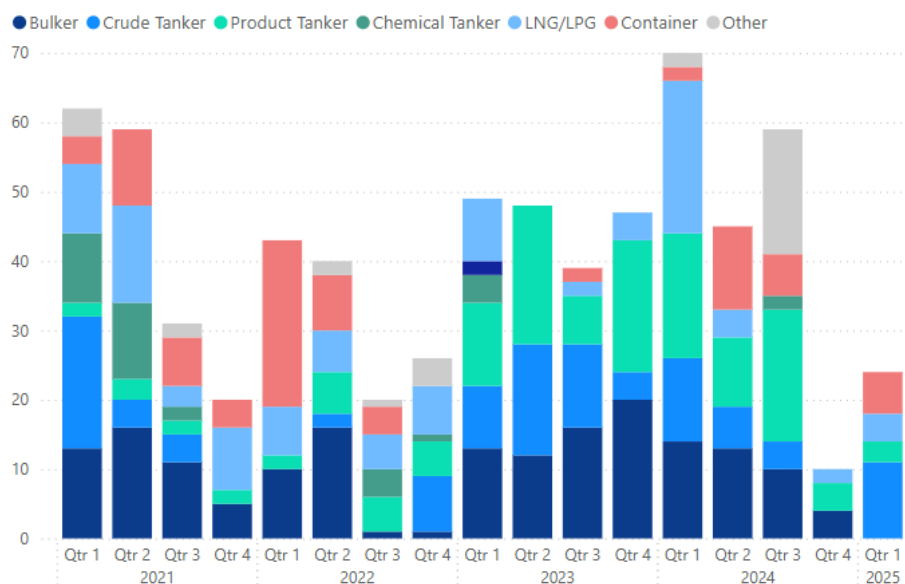


Newbuildings

Total NB orders in the main SB markets (No)



Total orders from Greek Owners by ship type





Demolitions

As noted in our recent reports, the ship recycling activity has remained slow for another week across the Subcontinent markets, with minimal developments to report and negative sentiment prevailing as activity in the secondhand market gained momentum this week, particularly in the dry sector, driven by increased demand in response to a positive freight market. This month concluded with an almost 70% rise in dry spot rates. In contrast, the wet sector displayed mixed signals, with rates experiencing fluctuations once again. Containership rates remain strong, while in the gas sector, LPG freight rates held steady, maintaining previous levels, however, LNG rates continued to record losses.

On the supply side, a fair number of recycling candidates, primarily consisting of dry units and gas carriers, have been circulated in the market recently. In India, subdued local steel demand continues to put pressure on steel plate prices, though market participants anticipate a rise in demand with the commencement of several long-awaited large-scale projects. In Bangladesh, cash buyers' offered prices moved sideways, as local demand remains stable with no significant developments to alter the current outlook. Similarly, in Pakistan, end buyers' demand remains quiet, with no major changes in offered prices.

Indicative Scrap Prices (USD/Idt)

	Bulkers	Tankers	Containers
India	435	445	465
Bangladesh	445	465	480
Pakistan	445	450	465
Turkey	280	290	300

Demolition Sales

Type	Name	DWT	LDT	Built	Buyers	(US\$ /Idt)	Comments
Tanker	Lakatamia	48,683	10,081	2000	Bangladeshi	520.5	
Bulker	Wang	69,235	9,614	1993	Bangladeshi	465.5	
G.Cargo	General Krivonos	5,020	3,120	1986	Bangladeshi	-	



GEORGE MOUNDREAS
& COMPANY S.A.

GEORGE MOUNDREAS & COMPANY S.A.

39 Akakion & 25 Monemvasias street,
151 25, Maroussi,
Athens, Greece

T: (+30) 210 414 7000
www.gmoundreas.gr

Newbuildings | nb@gmoundreas.gr

Sale & Purchase | snp@gmoundreas.gr

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