

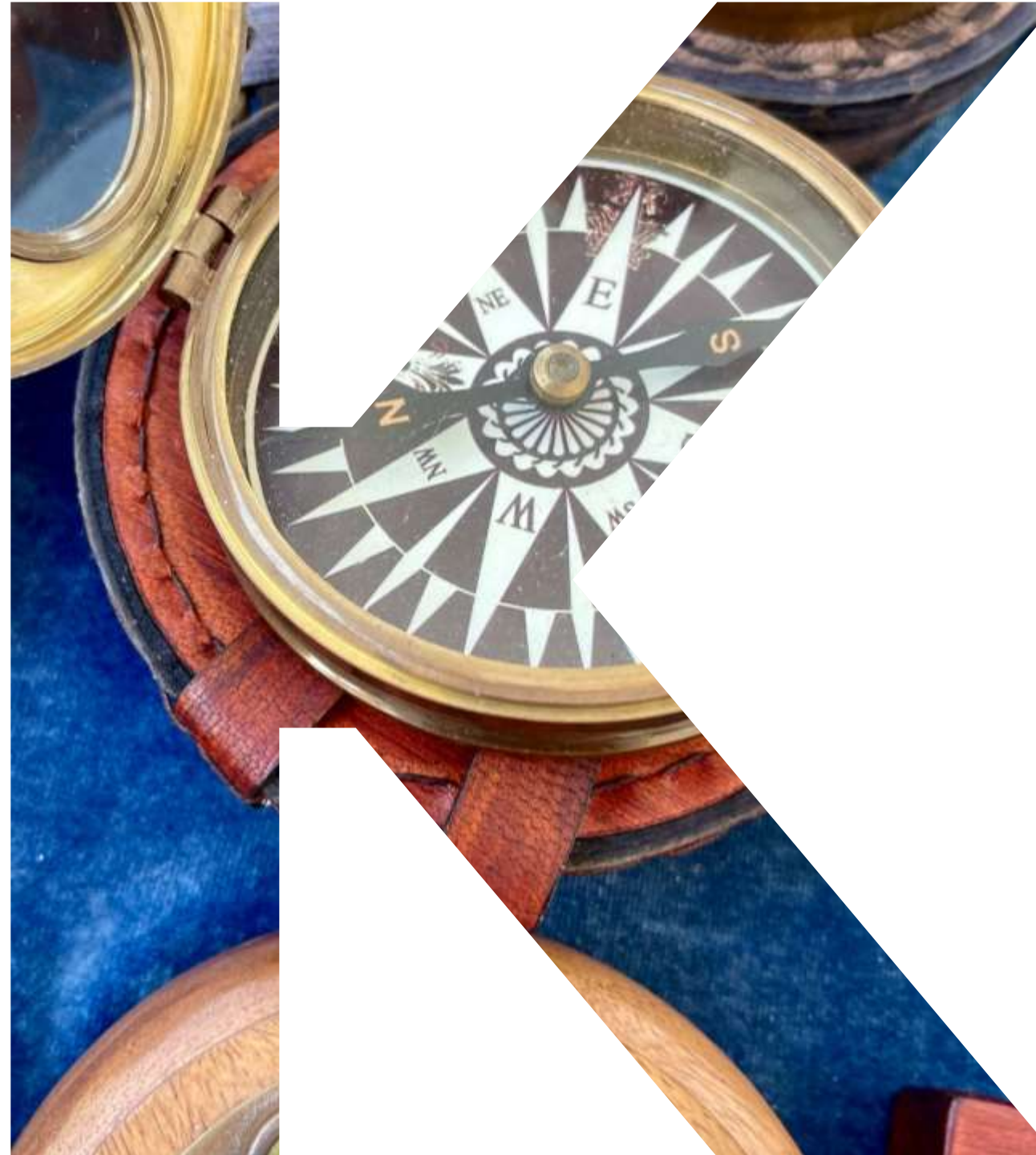
Shippers' Compass

Kearney's logistics perspectives

Quarterly executive insights for budgeting/forecasting, service expectations, and optimizing in the logistics space

Q3 2026 outlook

KEARNEY



Shippers' Compass highlights

A fragmented freight landscape: rising surface costs, rebounding ocean rates, and a slowing macro backdrop define mid-2026














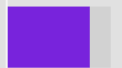













Shipper market

Degree shippers are advantaged over carriers in the market
 – 100% bar = shipper advantage
 – 0% bar = carrier advantage

Service quality

Lane capacity availability and delivery reliability in the market
 – 100% bar = excellent service
 – 0% bar = poor service

Compass snapshot – end April 2026

Freight segment <small>US domestic in 2023</small>	US 2025 market size \$B	Carrier concentration	Shipper market	Service quality
Truckload 	397	L		
LTL 	64	M		
Intermodal 	55	M		
Ocean 	80	M		
Air 	86	M		
Rail 	97.3	H		
Parcel 	241.3	H		
Last-mile (bulky) 	10.2	L		
Last-mile (specialty) 	varies by subsegment	L		

Summary

US economic growth peaked in Q1 2026 and is forecast to decelerate meaningfully through H2 2026, as the tariff-driven demand pull fades and prolonged policy uncertainty weighs.

Truckload pricing has increased, driven by an uptick in demand, capacity constraints, and increased fuel costs.

Ocean rates rebounded with a rise in bunker fuel rates, caused by conflict in Iran as well carrier actions, such as blank sailings and GRIs.







Air freight outlook hinges on Middle East dynamics, with longer transit times and network inefficiencies driving up costs amid rising fuel prices.

Parcel volumes remain flat, with growth shifting from national carriers to regional and retailer-owned networks.

Rail volumes rose ~1.7% YoY, the strongest gain since 2019, led by grain, chemicals, and petroleum products.

Shippers' Compass highlights

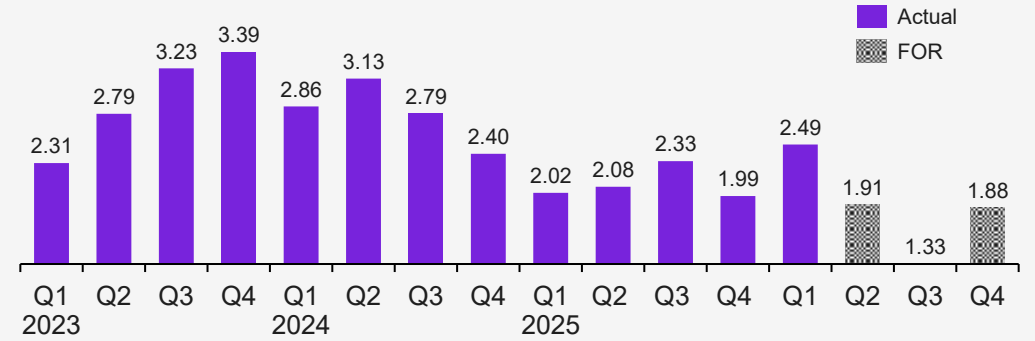
What it means for shippers

Mode		Recommended strategic posture
Truckload		Accelerate contract negotiations and prioritize multiyear or index-linked agreements with surcharge caps—the market has already begun tightening structurally and delaying risks materially higher prices in H2 2026; deepen routing guide to develop options
LTL		Secure capacity early and deepen carrier partnerships for pricing and service stability; deepen routing guide to keep competition
Intermodal and rail		Actively shift long-haul dry van freight to intermodal to capture a meaningful cost advantage, as the TL-intermodal rate spread is widening and the RRs want to prove themselves
Ocean		Use the current post-April rate correction as a window to lock in contract rates—avoid high spot exposure as carriers will continue defending rate floors while becoming more opportunistic
Air		Reserve air freight for genuinely time-sensitive, high-value shipments and audit routing paths for Middle East-linked lanes, where airspace restrictions are inflating transit times and fuel costs
Parcel		Diversify carrier mix by leveraging USPS or regional carriers like SpeedX, OnTrac, Veho, and Gofo to manage risk and cost

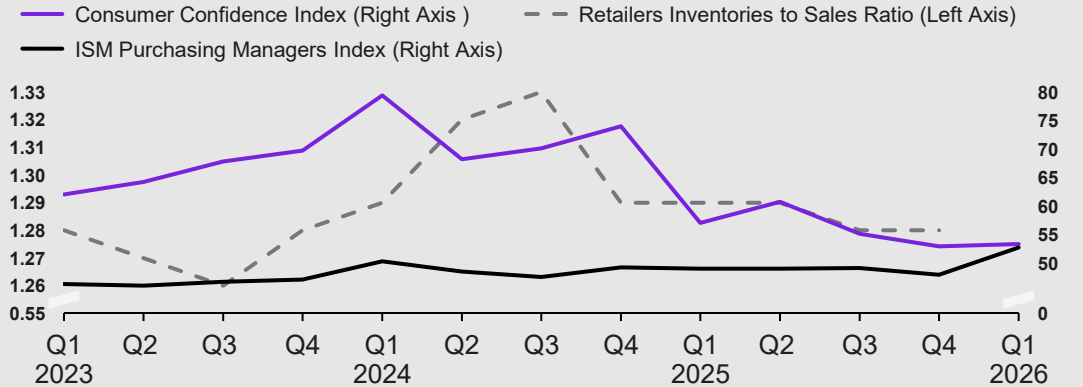
The US logistics market outlook for 2026 is tempered by unclear policies, tepid consumer demand, and rising diesel costs

- **GDP growth** reached its highest point in 18 months in Q1 2026 and is **expected to slow significantly in the latter half of 2026** as the **tariff-driven demand surge diminishes and policy uncertainty persists.**
- **Consumer confidence** continues to be significantly low, driven by concerns about fuel prices and geopolitical instability.
- **Manufacturing and retail data** suggest **demand remains unclear and consumer expenditure is constrained.**
- **Geopolitical disruptions in the Middle East** have sent diesel prices sharply higher, injecting a fresh inflationary shock into the freight and logistics sector.

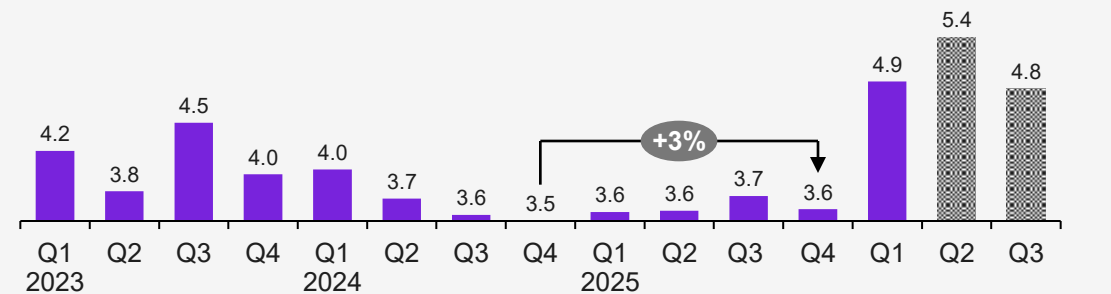
Real GDP (% change YoY)



Manufacturing, consumer, and retail business sentiment indexes



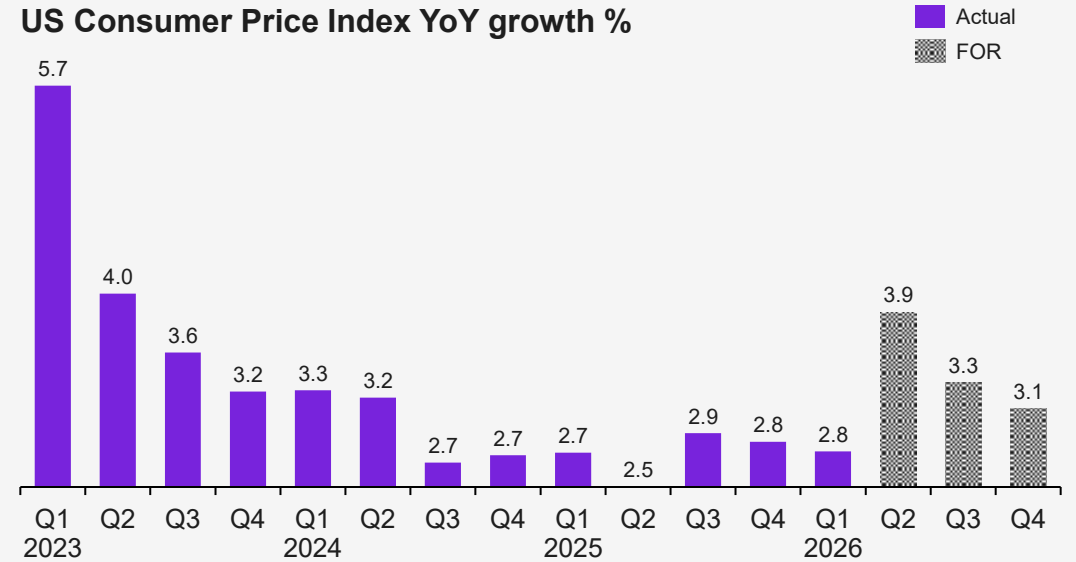
US retail diesel prices (\$/gallon)



Rising inflation and a slowing labor market keep the Fed in a difficult position on rate cuts

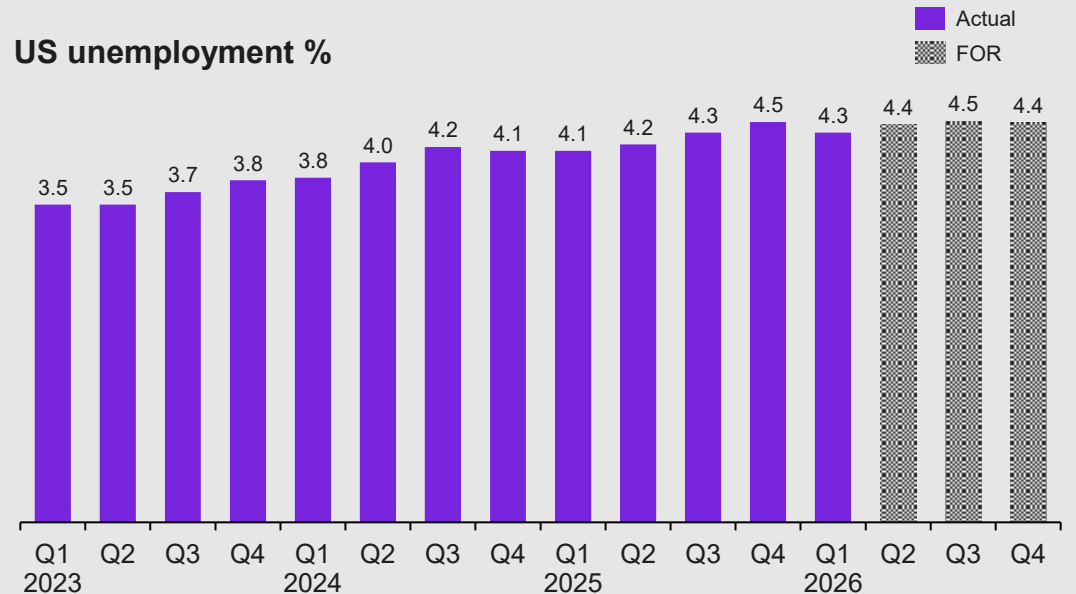
Inflation eased during Q1 2026 but is projected to pick up again, reaching ~3.3–3.9% by mid-2026. This increase is anticipated due to rising energy costs and the delayed impacts of tariffs on the prices of goods.

US Consumer Price Index YoY growth %

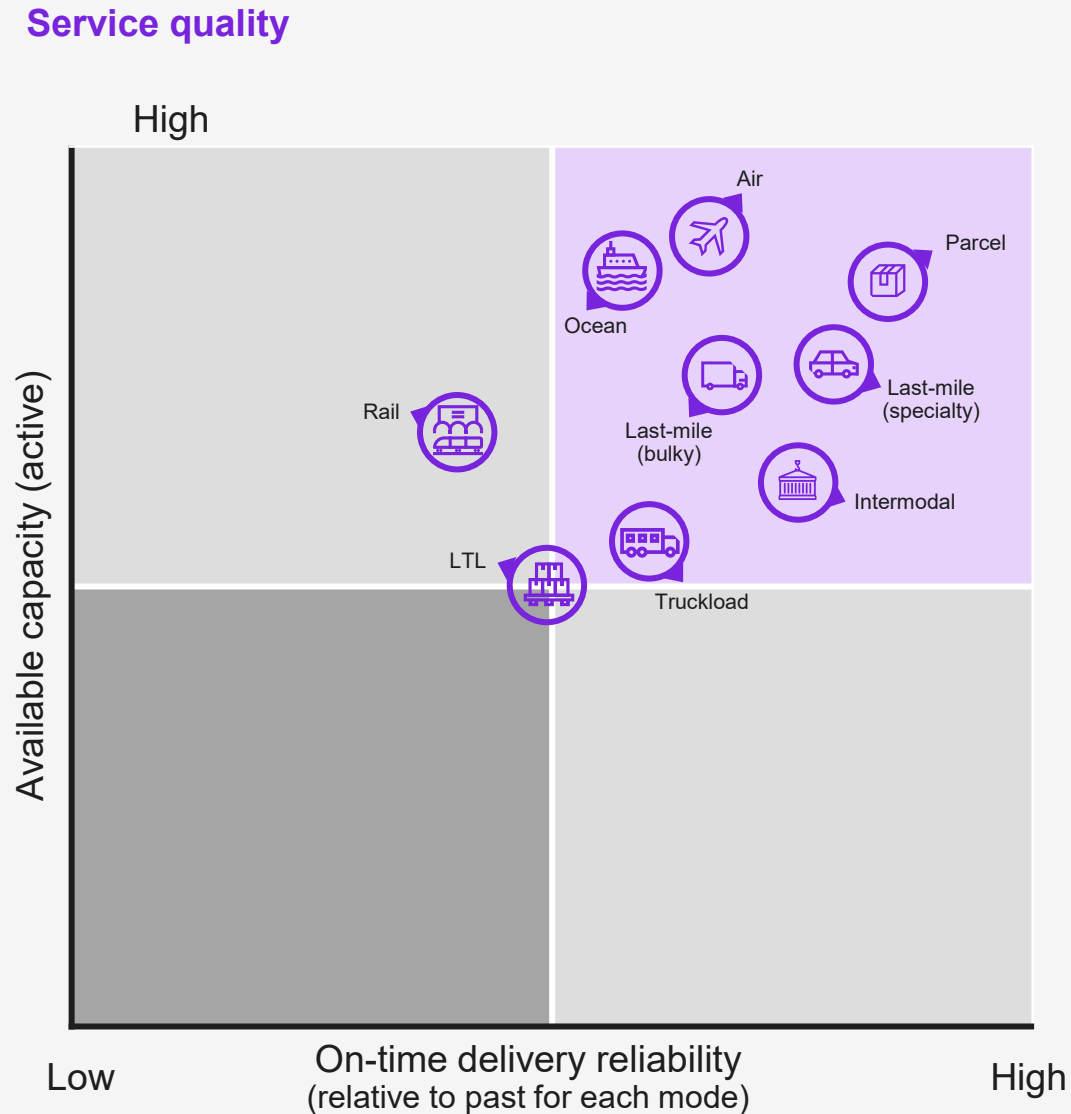


The labor market firmed up slightly in Q1 2026 due to job increases in private industries. Nevertheless, the unemployment rate is projected to climb over the next two quarters before leveling off in Q4 2026.

US unemployment %



Freight capacity tightens across surface modes while ocean and air maintain structural buffers



- **Truckload capacity** has undergone a structural shift, tightening sharply in Q1 2026 driven by regulatory-induced driver attrition and fleet replacement rates falling below replenishment thresholds.
- **LTL** capacity is transitioning from loose to balanced, as freight spillover from truckload—driven by carrier exits, driver shortages, and network resets—adds incremental load pressure.
- **Ocean** capacity faced near-term disruption driven by geopolitical events; however, a structural long-term capacity overhang persists, capping sustained rate recovery.
- **Air freight** capacity remains available, as demand softened following the post-Lunar New Year slowdown and ongoing geopolitical uncertainty.
- **Parcel** volumes remain flat, with national carriers tightly managing volume mix and yield to stay competitive despite surcharges.

Truckload

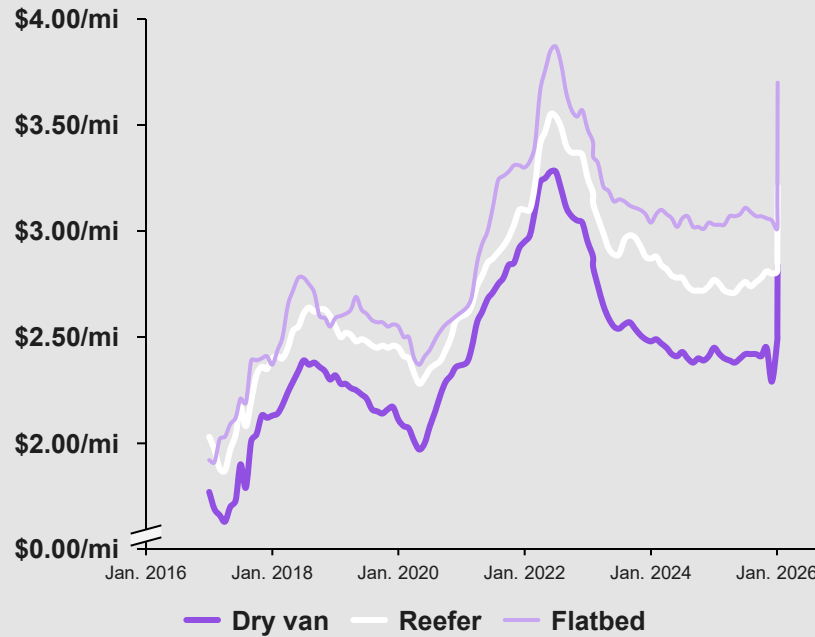
Demand rises on the back of supply constraints and driver shortages (1/2)

Shipper sentiment (April 26) Morgan Stanley

- Now
- Three months from now

Truckload contract rates (April 2026)

DAT (includes fuel)



	Current \$/mile	vs. Last month	vs. Last year	vs. 2024
Van	2.84	4.0%	18.8%	15.4%
Reefer	3.21	3.5%	18.5%	13.8%
Flatbed	3.70	7.9%	20.5%	17.8%

Source: Kearney analysis

Demand

- The Cass Freight Index (Shipments) showed growth for two months in a row, rising 3% in March and 10.4% MoM in February, indicating the start of demand recovery.
- The ISM Manufacturing PMI reached 52.7% in March 2026, marking the 3rd consecutive month of expansion after 10 months of contraction.



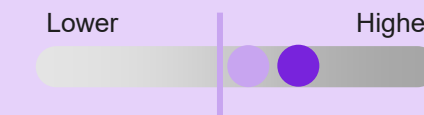
Capacity

- LTRs worsened in March 2026 due to revoked licenses and the FMCSA rule ending CDL eligibility for non-US citizens.
- FMCSA rules requiring English language proficiency for CMV drivers are affecting driver availability.



Rate trends

- Both spot and contract rates increased in March 2026, with spot rates closing the historically wide gap versus contract, driven by supply side constraints, driver shortage, and seasonal demand.



Truckload

Rates increased due to supply constraints and fuel cost inflation driven by conflict in the Middle East (2/2)

Demand increased modestly but not signaling a strong market breakout

Monthly shipment index (Mar)
Cass

1.007

Cass Freight Index – shipments

3.0%	-4.5%	-9.5%
vs. Last month (Feb 2026)	vs. Last year (Mar 2025)	vs. 2024 (Mar 2024)

Capacity remained constrained across the Reefer and Flatbed segments

Load-to-truck ratio (Mar)
DAT

	Current	vs. Last month	vs. Last year	vs. 2023
Van	9.14	0.1%	89.6%	192.0%
Reefer	17.48	1.5%	145.5%	261.9%
Flatbed	76.45	33.9%	81.6%	316.6%

Rates increased, driven by supply constraints and fuel costs, but lacked momentum

Spot rates (Apr)
DAT (\$/mile, excludes fuel)

	Current	vs. Last month	vs. Last year	vs. 2024
Van	2.67	6.0%	36.2%	34.2%
Reefer	3.11	4.4%	36.4%	36.9%
Flatbed	3.45	11.7%	34.2%	1.6%

- Cass shipments showed sequential recovery (+3.0% m/m), indicating early signs of demand stabilization.
- Segments linked to government and defense outlays are showing solid performance, while other categories—especially discretionary consumer goods—continue to lag. This has produced an uneven market, missing the widespread momentum typically associated with the early phase of a freight rebound.

- LTRs in March reflect a sharply divergent story across segments—flatbed is supply-stressed, reefer is structurally tight, and van remains relatively well-supplied.
- Rising diesel prices (approaching \$5/gallon) risk pushing marginal carriers to temporarily park equipment, further tightening available truck supply.
- Immigration enforcement policies are compounding the driver shortage, particularly in flatbed and heavy haul segments.

- Sequential increases (+4–12% MoM) indicate momentum building, particularly in flatbed, consistent with the extreme LTR compression seen in March.
- The average retail price of diesel (DTS) jumped from \$3.81 per gallon to \$4.87 per gallon between March 2 and 12.
- Chicago and Gary, Indiana, have emerged as high-demand origin markets, driven by data center logistics and manufacturing resupply.

Source: Kearney analysis

Less than truckload

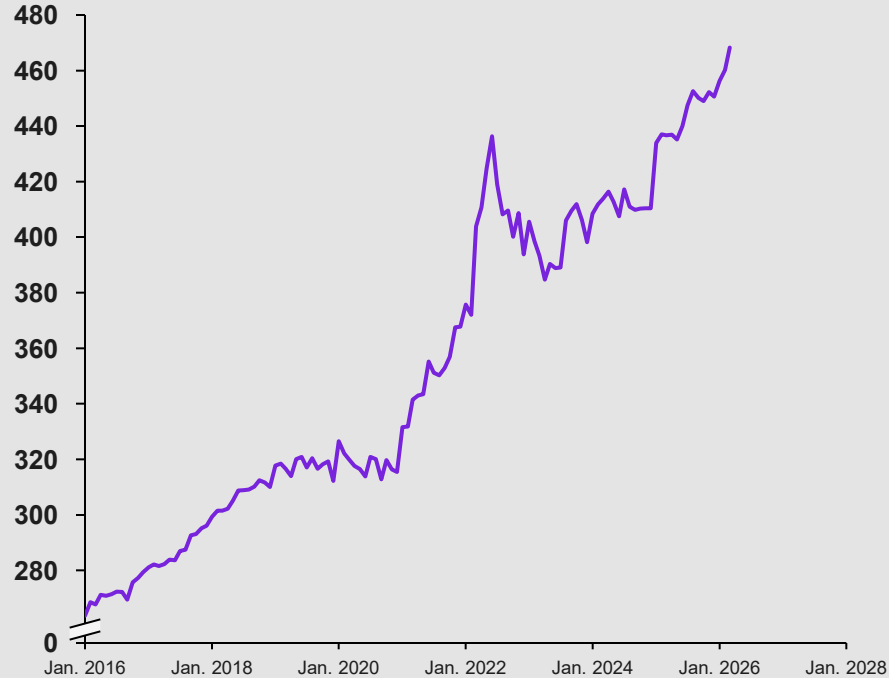
Rates remain at record highs, with recovering demand and tightening capacity restoring carrier pricing power and supporting further rate upside

Shipper sentiment

- Now
- Three months from now

Producer Price Index for LTL services (Mar 2026)

Index Jun 1992=100, not seasonally adjusted



Market insights

- Producer Price Index for LTL services continues to climb and reached an all-time high, 3.5% above 2025 peak **driven by both fuel surcharges and disciplined carrier pricing** in today's LTL market.
- **PPI trends remain stable-to-upward in the near term** as carriers maintain pricing discipline and network efficiency, with fuel surcharges adding to ongoing cost pressures.

Source: Kearney analysis

Demand

- LTL demand is recovering with major carriers reporting ~6% tonnage growth in Q1 driven by structural spillover from tightening truckload capacity into LTL networks.
- Outlook remains fragile as carriers continue to chase volume, and LTL is only starting to absorb spillover from tight truckload capacity.



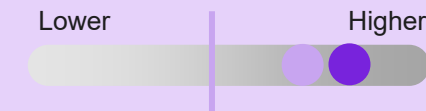
Capacity

- Capacity is transitioning from loose to balanced as truckload capacity contracts driven by carrier exits, driver shortages, and network resets.
- Truckload capacity normalization through mid-2026 is expected to tighten near-term LTL capacity.



Rate trends

- LTL rates were at all-time highs in Q1 2026, rising 5.2% YoY.
- Rates are poised to rise further as truckload contract rates increase, fuel surcharges accelerate, and FedEx LTL spinoff in mid-2026 could trigger a competitive repricing for market entry.

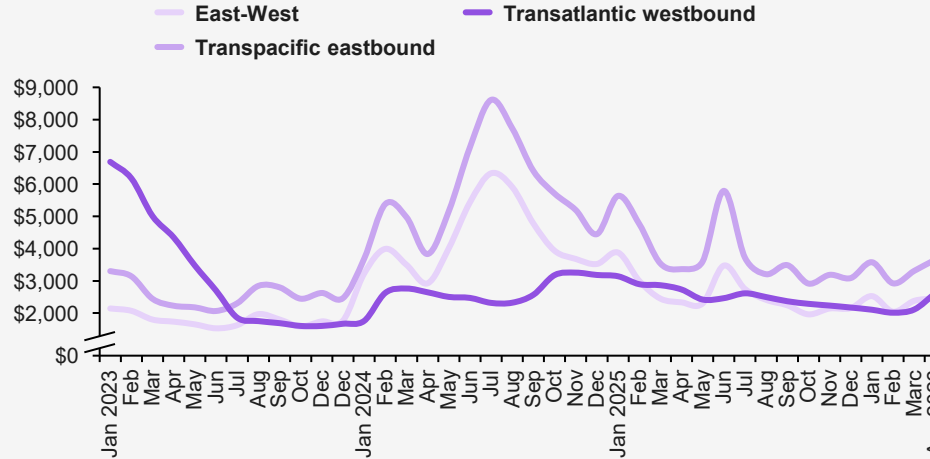


Ocean

Ocean rates have risen on East–West, transpacific eastbound, and transatlantic westbound lanes in March 2026, owing to a rise in fuel costs and GRIs

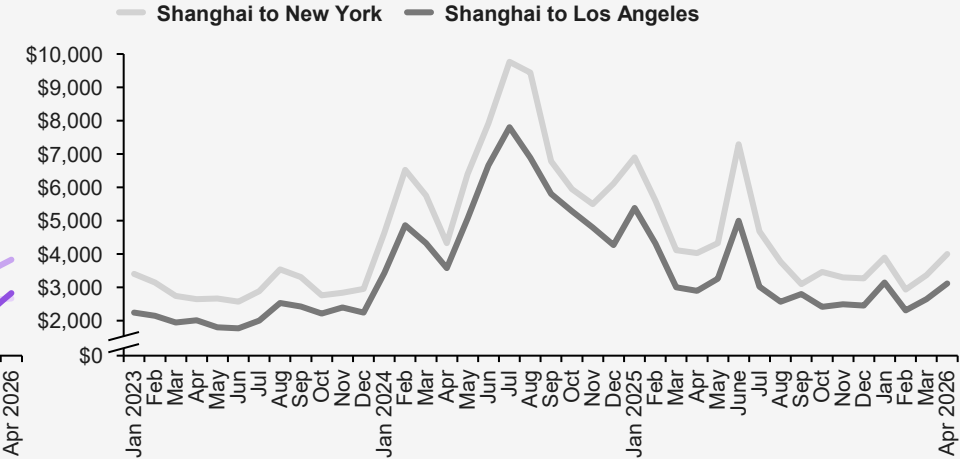
Ocean spot rates

Drewry East-West Freight Index (Apr 2026)
US\$/40-ft container



	Current	vs. Last month
East-West	\$2,454	3.0%
Transpacific Eastbound	\$3,658	10.0%
Transatlantic Westbound	\$2,621	24.0%

Container rates for select trade lanes (Apr 2026)
US\$/40-ft container



	Current	vs. Last month
Shanghai to New York	\$3,898	19.0%
Shanghai to Los Angeles	\$3,112	18.0%

- East–West spot rates increased by 3%, to reach \$2,454 in March 2026 driven by higher bunker fuel costs. In the near future, transpacific front haul trade is expected to increase while those on Asia–Europe and transatlantic headhaul are expected to stabilize in May.
- Transpacific eastbound rates surged 10% MoM, reaching \$3,658 in March 2026, mainly due to the implementation of emergency bunker fuel surcharges. The rise was further supported by early-April GRIs implemented by carriers to raise rates during annual transpacific contract negotiations.
- Transatlantic westbound rates increased by 24% to reach \$2,621 in March 2026, driven by capacity cuts and the Rate Restoration Initiative to counter rate decline. With seasonal demand softening and capacity reducing further, rates are expected to stabilize in May.

Sources: Drewry research; Kearney analysis

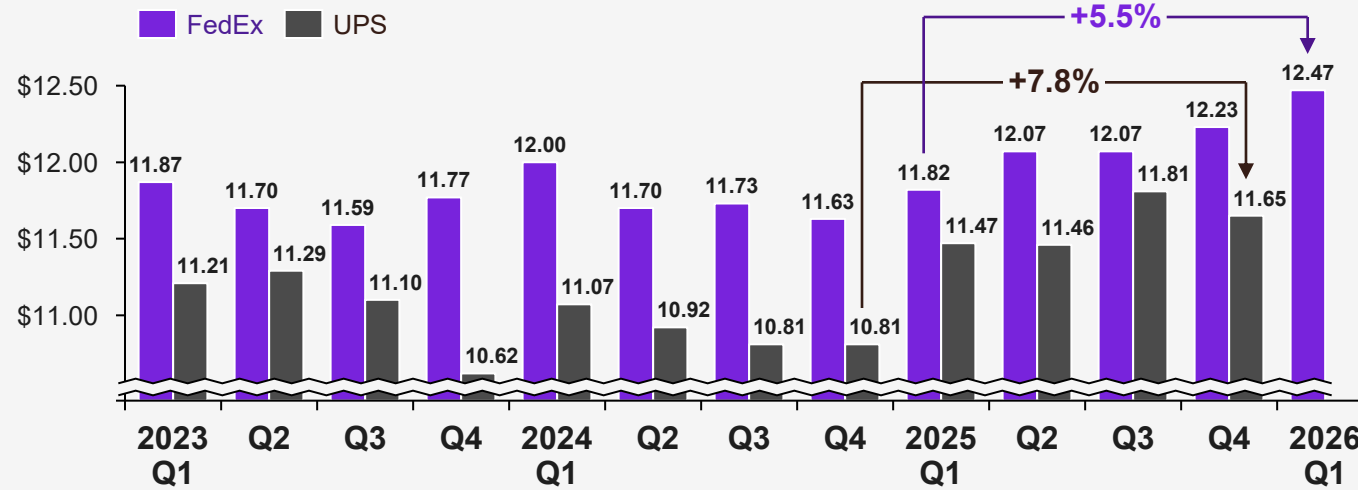
Parcel

Ground parcel shows signs of rebound as seasonal volumes return and strong pricing across players helps cushion ongoing cost pressures

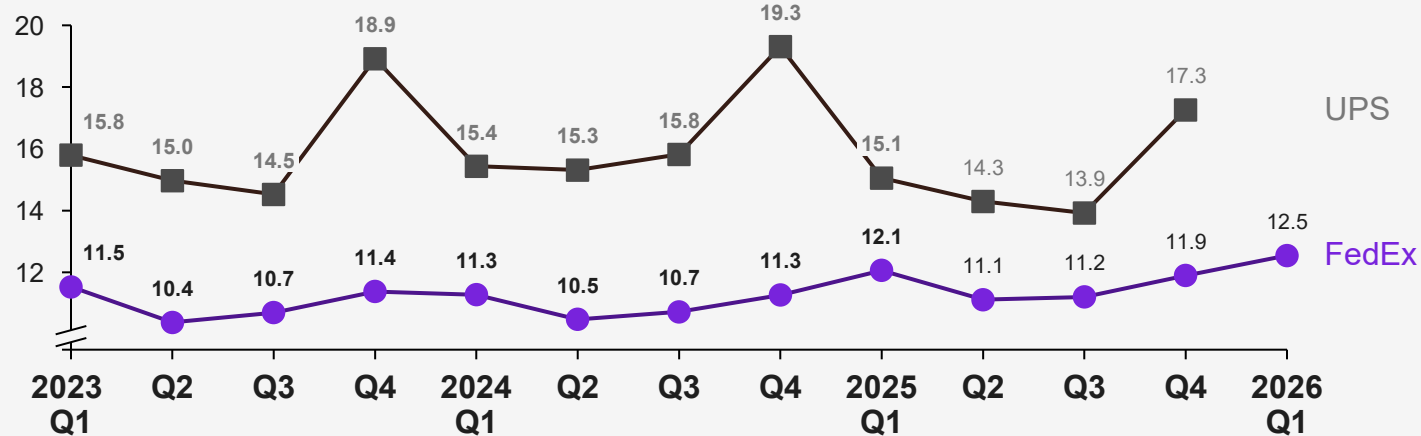
Demand rebound is showing a **“barbell effect”**

- Ultra-low-cost delivery supported by regional carriers and short-zone networks on one end
- Premium-speed demand concentrated in time-sensitive categories like grocery, pharmacy, and essential goods on the other

Parcel ground – average revenue per package



Parcel ground – average daily package volume (millions)



– Average ground revenue per piece increased 5.5% for FedEx and 7.8% for UPS in last quarter of 2025–2026 versus 2024–2025.

– Fuel surcharges have stayed high, reinforcing sustained cost pressure as UPS and FedEx held ~27% (vs. ~20% and 24% in January).

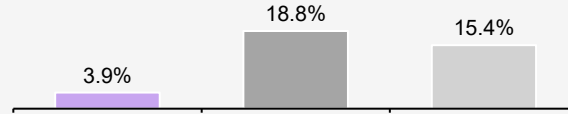
– FedEx ground volumes increased to 4% versus Q1 2025, reaching highest in past two years.

– UPS ground volumes decreased 11% versus Q4 2024 and have recovered from multi-quarter of 2025.

Stabilizing truckload, resilient LTL, and firm intermodal demand paint a fragmented but recovering US freight market

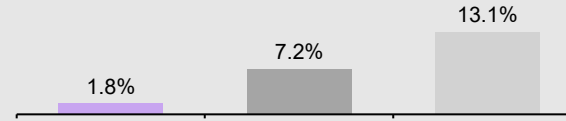
Truckload

Van contract rates (Apr)
DAT



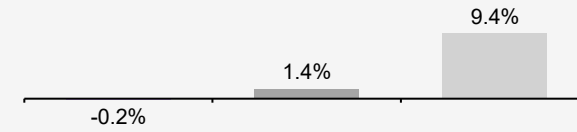
LTL

Long-distance LTL PPI (Mar)
US Bureau of Labor Statistics



Intermodal

Intermodal volume (Mar)
AAR



Market

- Dry van contract rates are showing more definitive signs of recovery as stronger spot market conditions begin flowing through carrier bid cycles. Shipper negotiating power has moderated, leading to a more balanced pricing environment compared with the downturn period.
- While rate increases are still gradual, momentum has shifted in favor of carriers for the first time in several years.

- Rates reached an all-time high driven by fuel surcharges and continued pricing discipline.
- The LTL market is tightening slowly due to carrier discipline, regulatory pressure, and rising operating costs. Further, gradual recovery of demand from truckload signals a fragile outlook for demand recovery.

- Intermodal volumes show modest growth, led by strength in domestic volumes, as shippers favored rail for long-haul moves, while import volumes remain soft.
- Intermodal spot rates turn positive YoY while contract rates remain largely flat as truckload capacity tightens. Service levels remain strong with ample capacity, high reliability, and network expansion.

Optimization

- Seek multiyear or index-linked agreements to secure predictable pricing and reliable service before the market tightens further.

- Secure capacity early to mitigate fuel surcharge risk and deepen carrier partnerships for pricing and service stability in the near future.
- Time to explore/introduce 1-2 new carriers to get back some competitive tension.

- Secure capacity and long-term rates ahead of expected price increases.
- Shift long-haul freight from truckload to intermodal to capture cost advantage.

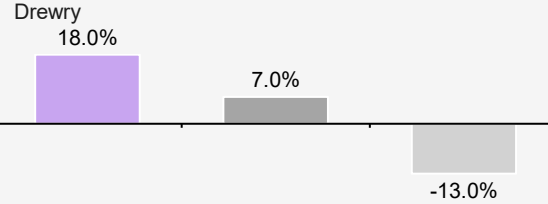
■ vs. Last month
■ vs. Last year
■ vs. LLY

Source: Kearney analysis

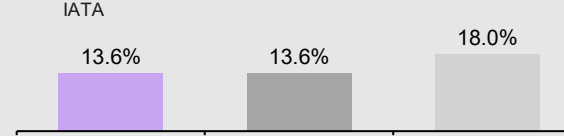
Multi-modal freight costs rise across ocean, air, and rail, demanding proactive shipper strategy



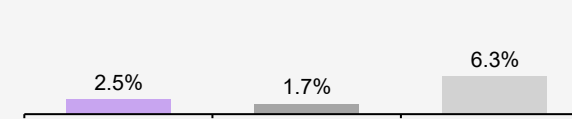
Container 40' freight rates – Shanghai to Los Angeles (Apr)



Air freight average rates – global (\$/kg, Mar)



Railroad carloads – US (Mar)



Market

- Shanghai–LA rates surged sharply in April, driven by emergency bunker fuel surcharges after global VLSFO prices nearly doubled.
- Capacity discipline added further upward pressure, with 43 blank sailings announced across weeks 13–17, a 6% cancellation rate concentrated heavily on transpacific eastbound routes.
- Air cargo demand softened due to post-Lunar New Year slowdown and geopolitical impact, but rates surged from fuel and rerouting costs.
- Middle East airspace restrictions forced longer routes, reducing effective capacity and creating tightness on India/Gulf lanes, while transatlantic remained relatively balanced.
- Rising fuel costs, longer transit times, and network inefficiencies are inflating prices despite weak demand, leading to volatile and uneven booking patterns.
- US rail carload volumes up 1.7% YoY led by grain, chemicals, and petroleum products.
- 12 of the 20 major carload categories posted YoY gains, signaling underlying goods economy stabilization and not a narrow or restocking-driven rebound.
- Rising truckload rates, tight capacity, and higher fuel costs are pushing more freight toward rail, supporting demand in the near term.

Optimization

- Pursue hybrid contract structures—locking 60–70% of volume at fixed rates for cost predictability, while retaining 30–40% as spot exposure.
- Avoid committing 100% to spot in the current environment, as carriers have demonstrated they will defend rate floors through blank sailings.
- Shift capacity to stable corridors (e.g., transatlantic, Africa-linked routes) and build buffers for constrained lanes like India/Middle East.
- Focus on high-yield and time-sensitive freight as carriers prioritize high-margin shipments.
- Optimize capacity and use flexible, volume-based pricing to maximize asset utilization.
- Focus on expanding high-performance commodities (grain, chemicals, energy) beyond key lanes to drive volume and yield.

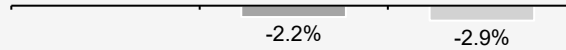
■ vs. Last month
■ vs. Last year
■ vs. LLY

Parcel markets remain flat and cost-pressured, while e-commerce continues to drive growth in bulky and specialty last-mile delivery



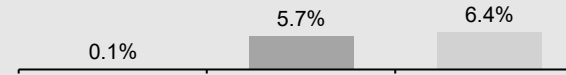
Parcel

UPS and FedEx (domestic), most recent reported quarter (Feb/Mar)
UPS and FedEx quarterly filings



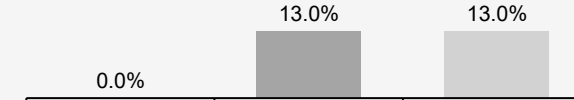
Last-mile (bulky)

General freight trucking, local primary PPI – US (Mar)
Federal Reserve economic data



Last-mile (specialty)

Local messengers and delivery services PPI – US (Mar)
Federal Reserve economic data



Market

- US parcel volumes remained flat in Q1, with UPS and FedEx tightly managing mix and yield while USPS stays competitive in lightweight segments despite surcharges.
- Ground delivery costs hit record highs (up ~39% vs. 2018 baseline in Q1) and trending toward ~42% in Q2 driven by fuel surcharges and GRIs.
- Regional carriers like OnTrac, Gofo, and Veho are expanding reach and offering features such as flexible delivery windows. Gofo is targeting 82% US coverage by late summer.

- Bulky e-commerce demand remains resilient driven by furniture, appliances, and large electronics, but rising tariffs on key categories have started to dampen purchase intent.
- UPS' Amazon volume cut (~500K pieces/day) is nearly complete by June 2026, freeing regional capacity.
- FedEx's Amazon bulky-delivery partnership will absorb select volume, tightening capacity gap and compete over network quality.

- USPS Destination Delivery Units (DDU) marketplace goes live with notifying winning bidders this quarter for access to 18,000+ units from Q3 2026, reshaping last-mile economics for specialty carriers.
- Tech-driven carrier Veho expands to 70 US markets (155M consumers), scaling regional competition with high OTP (99% for 1-3 days deliveries) and customer satisfaction rate (4.9/5).

Optimization

- Diversify carrier mix by leveraging USPS or regional carriers like SpeedX, OnTrac, Veho, and Gofo to manage risk and cost.
- Use delivery promises during peak to nudge price-sensitive consumers toward slower and lower-cost options.

- Negotiate existing contracts and diversify carrier mix to manage volatility and ensure service reliability.
- Adopt performance-based carrier selection using KPIs like on-time delivery, damage rates, and customer satisfaction.

- Leverage store-based fulfillment and in-house/partner driver models to enable cost-efficient next-day delivery while reducing reliance on national carriers.
- Adopt tech-enabled carriers for real-time routing, smart dispatch, and delivery visibility to lower costs and improve OTP.

■ vs. Last month
■ vs. Last year
■ vs. LLY

Canada

Canada's economy is stabilizing, but rising inflation and tempered e-commerce growth signal a more measured recovery ahead

Actual
Forecast



Macroeconomic trends

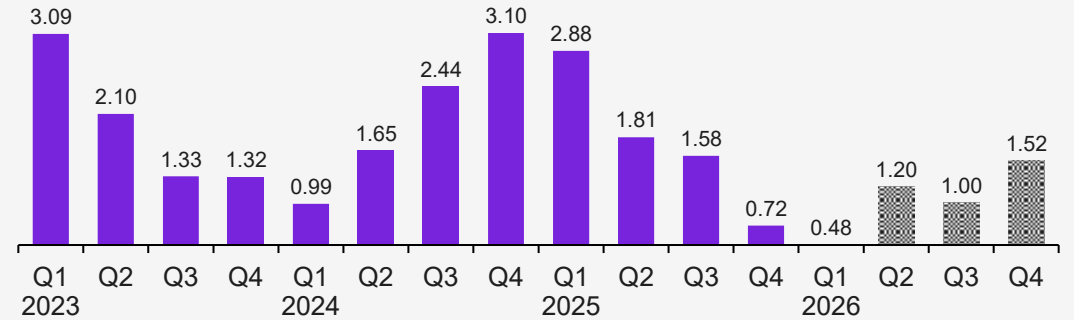
Canada's economy is recovering from a prolonged period of slow growth with energy and construction driving momentum and GDP expected to strengthen in 2026 amid trade and policy adjustments.

Inflation is projected to increase due to higher energy prices and is expected to land beyond Bank of Canada's 2% target in the coming quarters.

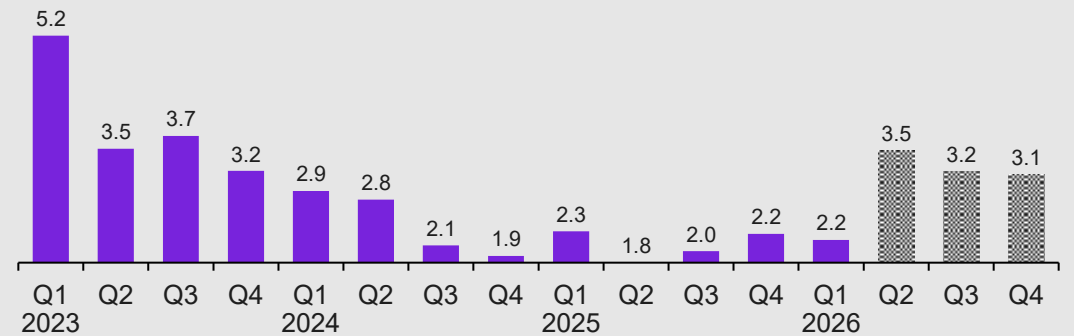
E-commerce, the largest demand driver, is projecting continued growth albeit at a tempered rate.

Sources: Oxford Economics, Bank of Canada, Euromonitor; Kearney analysis

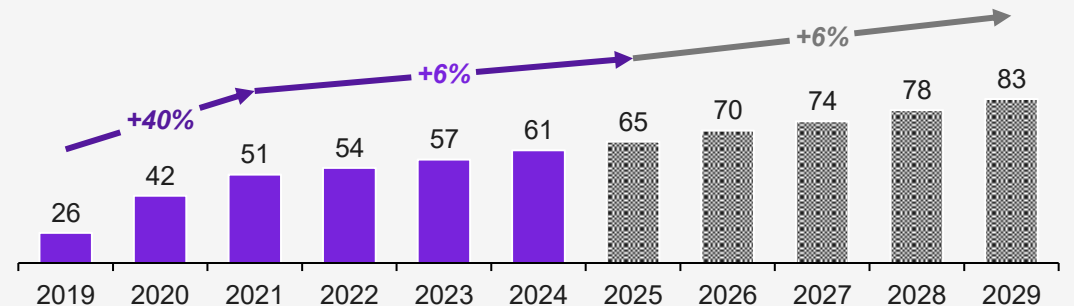
Real GDP (% change per year)



Consumer Price Index YoY growth %



E-commerce market size (USD billions)



Canada

Regulatory enforcement, immigration constraints, and fuel volatility have tightened effective capacity in Canadian trucking



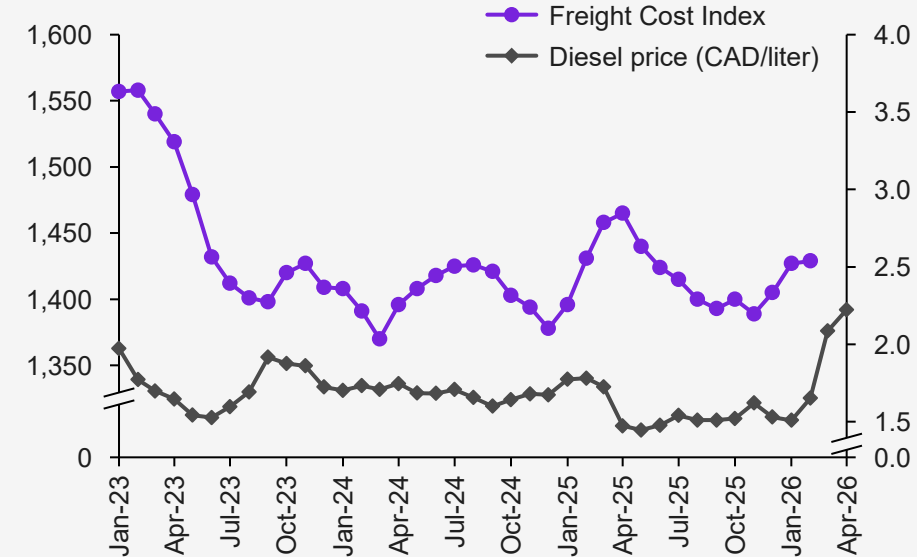
Market overview – Road

Recent developments

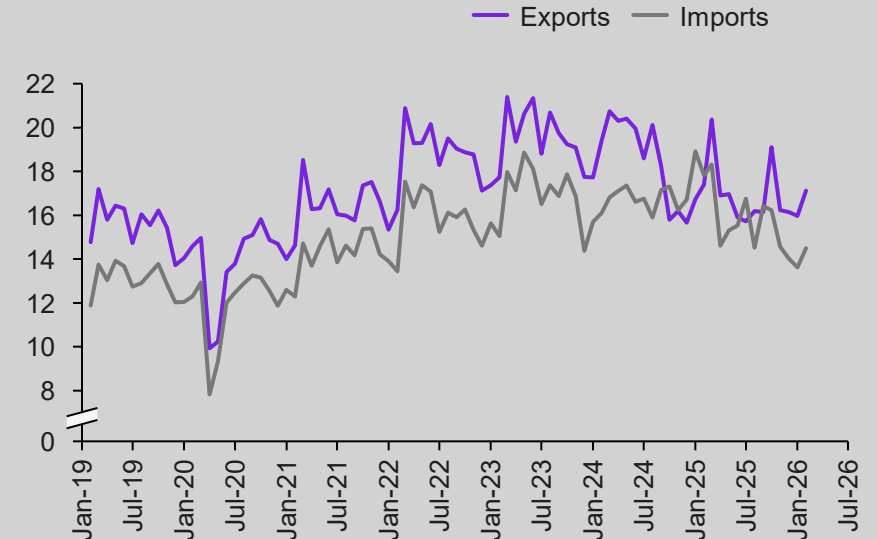
- **Capacity is tightening rapidly**, with fleet contraction and a sharp drop in driver employment (**-7.3% YoY in March 2026, ~23,600 truck driver jobs shed**) now outpacing soft demand, pushing carriers from defensive cost control toward selective capacity deployment.
- **New immigration-related policy targets** and **CRA “Driver Inc.” tax changes** are forcing carriers to legitimize employment, reprice service, and shed non-compliant drivers, tightening effective capacity.
- **Cross-border volumes remain under pressure**, with southbound (CA→US) rates softest amid weak US manufacturing demand, slower retail restocking, and lingering trade uncertainty. **CUSMA renegotiation in 2026 could reset lane economics.**
- **Diesel prices have surged sharply**, reaching ~\$2.2 CAD/liter in April 2026 (highest since 2022) following Middle East supply disruptions; **fuel surcharges have jumped accordingly** (e.g., OBCCTC raised the mandatory driver fuel surcharge from 22% in February to 60% in May 2026).¹
- **Trade diversification is accelerating**, with new overseas deals (e.g., China, India, UAE, etc.) and a shift toward east-west cross-country corridors linked to port gateways.
- Shippers should **vet carriers** for Driver Inc. and compliance exposure, **lock cross-border capacity**, and **build fuel-surcharge flexibility** into contracts to manage tightening supply and cost volatility.

Sources: CGFI, Natural Resources Canada, BTS, Trucking HR Canada; Kearney analysis
¹ <https://obcctc.ca/rates/fuel-surcharge/>

Canada Truck Rates Index



CA-US cross-border freight flow via trucking (USD billions)



Mexico

2026 GDP recovery remains fragile with weak growth outlook and cautious consumer sentiment

Actual
Forecast



Macroeconomic trends

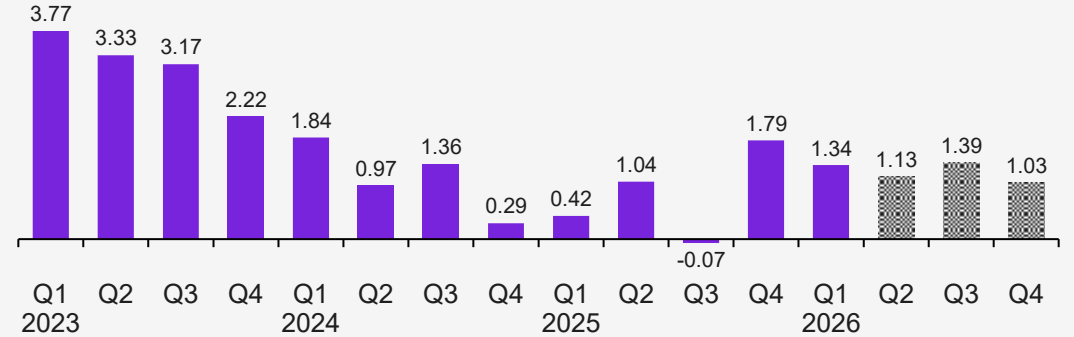
Economic momentum remains weak entering Q2 2026, with 1.3% Q1 growth and modest full-year outlook amid trade uncertainty and soft industrial activity.

Consumer confidence fell to ~44 in Q1 2026, signaling cautious spending, with further softening expected in Q2 amid inflation and economic uncertainty.

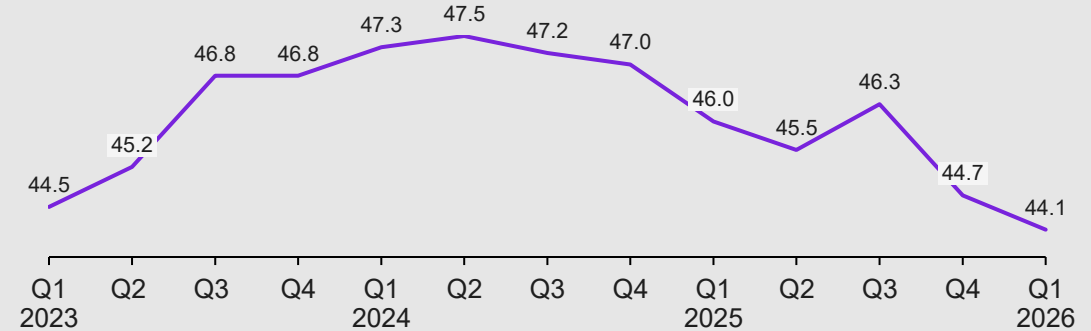
E-commerce market size grew to \$53B in 2025, and is expected to slow down growth to an estimated 17% CAGR by 2030, increasingly shifting focus to operational fulfillment efficiency.

Sources: Oxford, Euromonitor; Kearney analysis

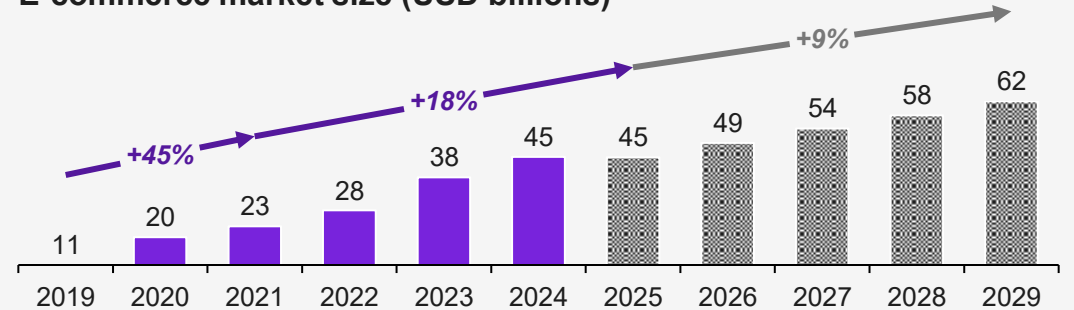
Real GDP (% change per year)



Mexico consumer sentiment index



E-commerce market size (USD billions)



Mexico

Inflation remains above target but is easing gradually, while the labor market shows early signs of softening with rising unemployment

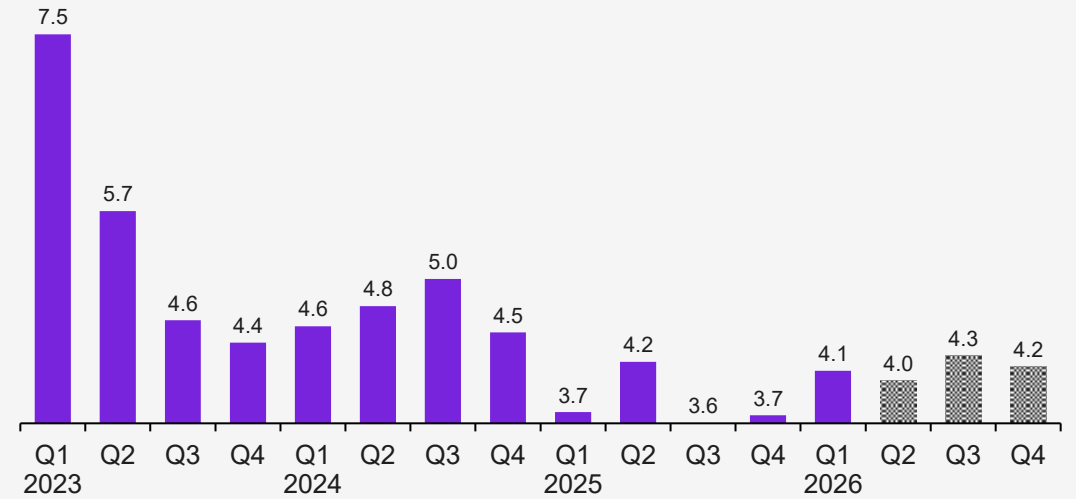
Actual
Forecast



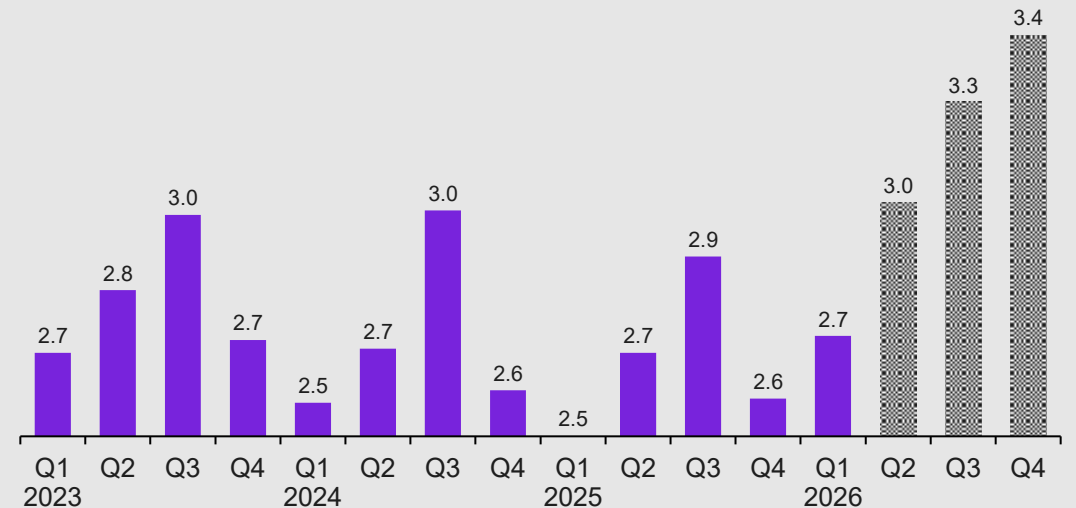
Macroeconomic trends

Inflation remained elevated at 4.1% in Q1, above the central bank's 3% target, driven by food and energy prices. Early Q2 data shows slight easing to ~4%, with core inflation moderating but persisting across the economy.

Mexico Consumer Price Index YoY growth %



Mexico unemployment %



Unemployment stayed low but edged up YoY in March 2026, indicating a **still-tight but softening labor market**. Rates are expected to rise gradually toward ~3%.

Mexico

Mexico cross-border freight demand remains strong but rising costs, tighter capacity, and policy uncertainty are pressuring margins and reliability

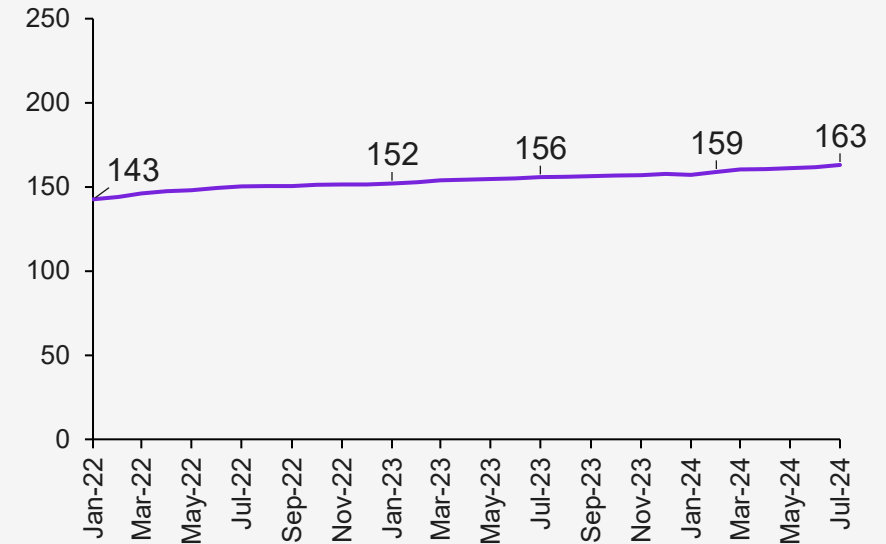


Market overview – Road

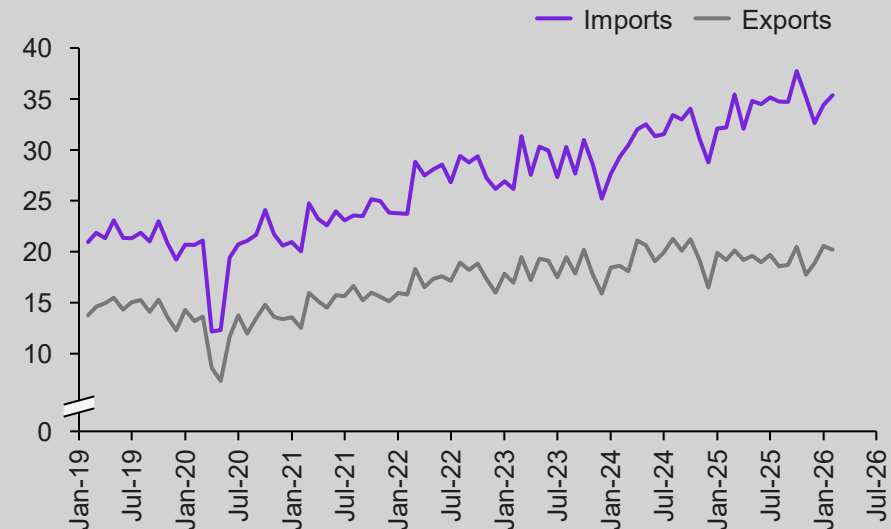
Recent developments

- **Cross-border freight demand remains strong** (+12% YTD), driven by automotive, consumer goods, and e-mobility flows, with volumes concentrated through key Texas–Mexico gateways like Laredo and El Paso.
- **Higher fuel, labor, insurance (+10–20%), and toll costs (+3.5–4%) alongside tighter driver supply** will intensify margin pressure on carriers entering Q3 2026.
- **Carrier exits and phantom capacity is tightening usable truck supply** as stricter cross-border compliance filters out carriers, while fleet renewal and new customs regulations (Manifestación de Valor via VUCEM) and electronic declaration of value extends through May 31, 2026 and further reshapes which carriers can operate.
- **Persistent driver shortages (~56K) and tighter qualification requirements** such as English language proficiency and tighter verification for non-domiciled CDL holders are constraining capacity, extending onboarding, and pressuring reliability in key corridors.
- **USMCA renegotiation ahead of the July 2026 deadline is a key risk**, with tariff uncertainty keeping shippers cautious on inventory and sourcing decisions.

Mexico Consumer Price Index: transport



US–Mexico cross-border freight flow via trucking (USD billions)



Agentic AI for logistics procurement and freight spend

What agentic AI does

- AI agents automate transactional logistics procurement, freight audit and pay, and spend management so the team resources can focus on higher value-added activity.
- Connects seamlessly with ERP, TMS, WMS, market sources, and carrier systems to unify data and create a supply chain graph that provides better insights, much faster.
- Replaces manual, spreadsheet-driven tasks with autonomous workflows.

Value created (30 days to go live)

- 3–10% freight cost reduction via better visibility and sourcing, optimized carrier allocation and rate intelligence
- Up to 100% automation of freight sourcing, invoicing, and audit with zero human touch
- 90%+ cycle-time reduction in procurement and post-audit processes
- Frees up teams, replaces SaaS tools for E2E visibility and trust in cost allocation, audit coverage, financial accuracy

Thank you

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