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(54) **Title:** CATALYTIC HYDROTHERMAL TREATMENT OF BIOMASS

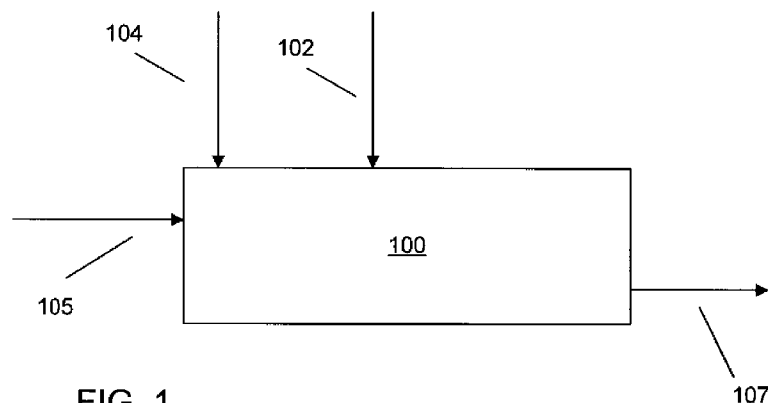


FIG. 1

(57) **Abstract:** Biomass based feeds are processed under hydrothermal treatment conditions, e.g., to produce a hydrocarbon liquid product and a solids portion. The hydrothermal treatment is performed in the presence of a dissolved catalyst or catalyst precursor. The presence of the dissolved catalyst or catalyst precursor can modify the nature of the hydrocarbon products produced from the hydrothermal treatment.