



Schachter Energy Report
BLACK GOLD WEBINAR
June 24, 2021

AGENDA FOR JUNE 24, 2021 WEBINAR

• Outlook For Energy Industry	45 minutes
- New Commodity Bull Market Started March 2021	
• Eye on Energy – complimentary weekly macro article	
• Our Energy & Energy Service Coverage List	
<hr/>	
Q & A	15 minutes
<hr/>	
Total time	<u>60 minutes</u>

A photograph of an oil pumpjack in a field at sunset. The sky is a mix of orange, red, and blue, with a faint rainbow visible on the left. The pumpjack is in the foreground, and its shadow is cast on the ground. The overall scene is dramatic and industrial.

***OUR BUY SIGNAL IN MARCH 2020
WORKED OUT EXTREMELY WELL***

Fear & Greed Index

What emotion is driving the market now?



Now:
Extreme
Greed

Previous Close
Extreme Greed

97

1 Week Ago
Extreme Greed

91

1 Month Ago
Greed

67

1 Year Ago
Extreme Fear

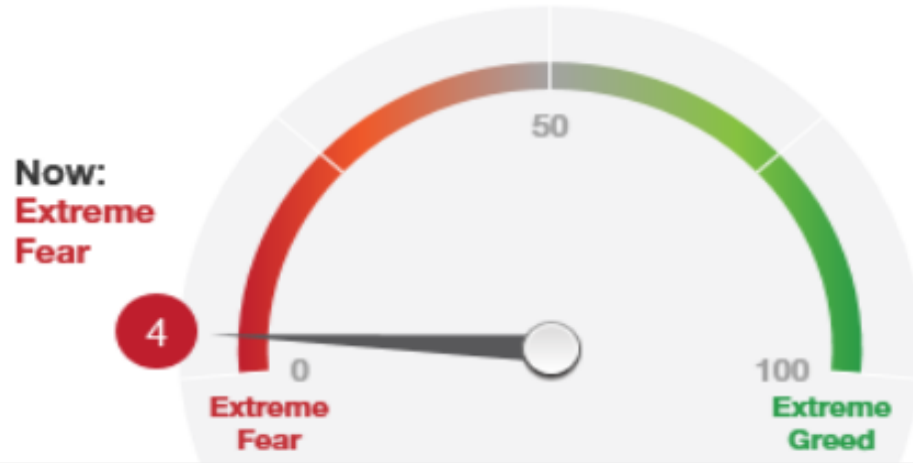
10

Last updated Jan 3 at 4:59pm

Market Now Running On Fear Not Greed

Fear & Greed Index

What emotion is driving the market now?



Previous Close
Extreme Fear

3

1 Week Ago
Extreme Fear

6

1 Month Ago
Neutral

55

1 Year Ago
Greed

65

Last updated Mar 17 at 12:33pm

S&P/TSX Energy Index - Daily

\$SPTEN S&P/TSX Capped Energy Index TSE

© StockCharts.com

Open: 75.47	Ask:	P/E:	Options: no
High: 76.37	Ask Size:	EPS:	Annual Dividend: N/A
Low: 72.36	Bid:	Last Size:	Yield: N/A
Prev Close: 77.19	Bid Size:	VWAP:	SCTR:

Friday 1-May-2020

Chg: **-4.31%**
 Last: **73.86**
 Volume: **64,682,400**



June High 145

S&P/TSX Energy Index - Daily

\$SPTEN S&P/TSX Capped Energy Index: TSE

© StockCharts.com

Open: **132.08** Ask: **0.00** P/E: Options: **no**
 High: **144.93** Ask Size: **0** EPS: Annual Dividend: **N/A**
 Low: **132.08** Bid: **0.00** Mkt Cap: Yield: **N/A**
 Prev Close: **129.69** Bid Size: **0** Last Size: **N/A**

Tuesday 22-Jun-2021 10:06 am
 ▲ **+7.08%**
 Chg: **+9.18**
 Last: **138.87**
 Volume: **780,596,992**



Bitcoin US Dollar – Daily China Attacks This Medium

\$BTCUSD Bitcoin to US Dollar CRYPT

© StockCharts.com

Tuesday 22-Jun-2021 2:19 pm

Open: **31652.62** Ask: **0.00** P/E: Options: **no**
 High: **33263.45** Ask Size: **0** EPS: Annual Dividend: **N/A**
 Low: **28908.07** Bid: **0.00** Mkt Cap: Yield: **N/A**
 Prev Close: **31652.62** Bid Size: **0** Last Size: SCTR:

Chg: **-6.86%**
 Last: **29482.81**
 Volume: **76,406**



Decline So Far ↓55%

A photograph of an oil pumpjack in a field at sunset. The sky is a mix of orange, red, and blue, with a faint rainbow visible on the left. The pumpjack is in the foreground, and its shadow is cast on the ground. The overall scene is dramatic and industrial.

***OUTLOOK FOR ENERGY INDUSTRY IN 2021
OUR NEW COMMODITY BULL MARKET THESIS***



COMMODITY MARKETS

Commodities Very Cheap

GSCI/DJIA Ratio, 01/1900-08/2020



Posted on
TheDailyShot.com
07-Oct-2020
@SotterLook

Source: <http://blog.gorissen.com/blog/commodities-at-a-100-year-low-valuation>, Reuters Eikon, Incrementum AG

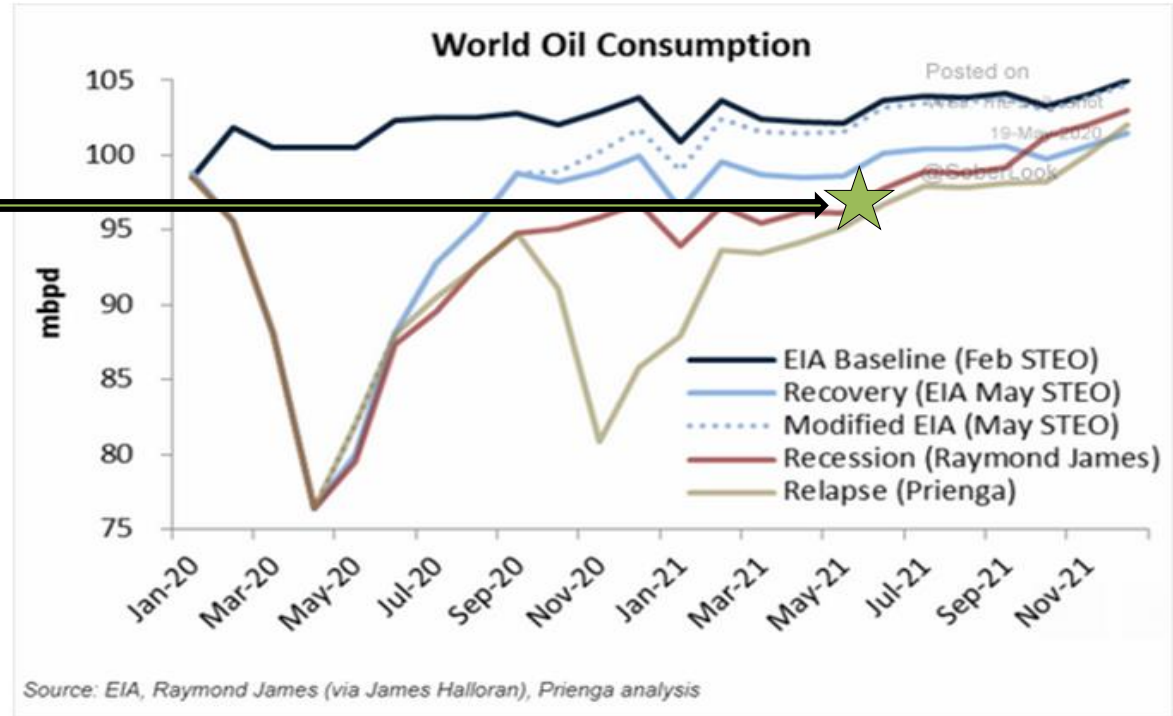


CRUDE OIL MARKET

Global Oil Demand Scenarios

Here are some scenarios for global oil demand through the end of next year.

Now Crude Oil Demand
95.0 - 96.0Mb/d





CRUDE OIL BUY SIGNAL MARCH 2020

WTI Crude Oil US\$/b - Daily 2020 Low Potential

\$WTIC Light Crude Oil - Continuous Contract (EOD) CME

© StockCharts.com

Open:	26.42	Ask:		P/E:		Options:	no
High:	26.78	Ask Size:		EPS:		Annual Dividend:	N/A
Low:	24.57	Bid:		Last Size:		Yield:	N/A
Prev Close:	25.53	Bid Size:		VWAP:		SCTR:	

Friday 17-Apr-2020
 ▼ **-1.96%**
 Chg: **0.50**
 Last: **25.03**
 Volume: **68,318,800**



March 13, 2020 BUY Signal

Target In 2021 = US\$60/b

S&P Energy Bullish Percent Index - Daily

\$BPENER S&P Energy Sector Bullish Percent Index INDX

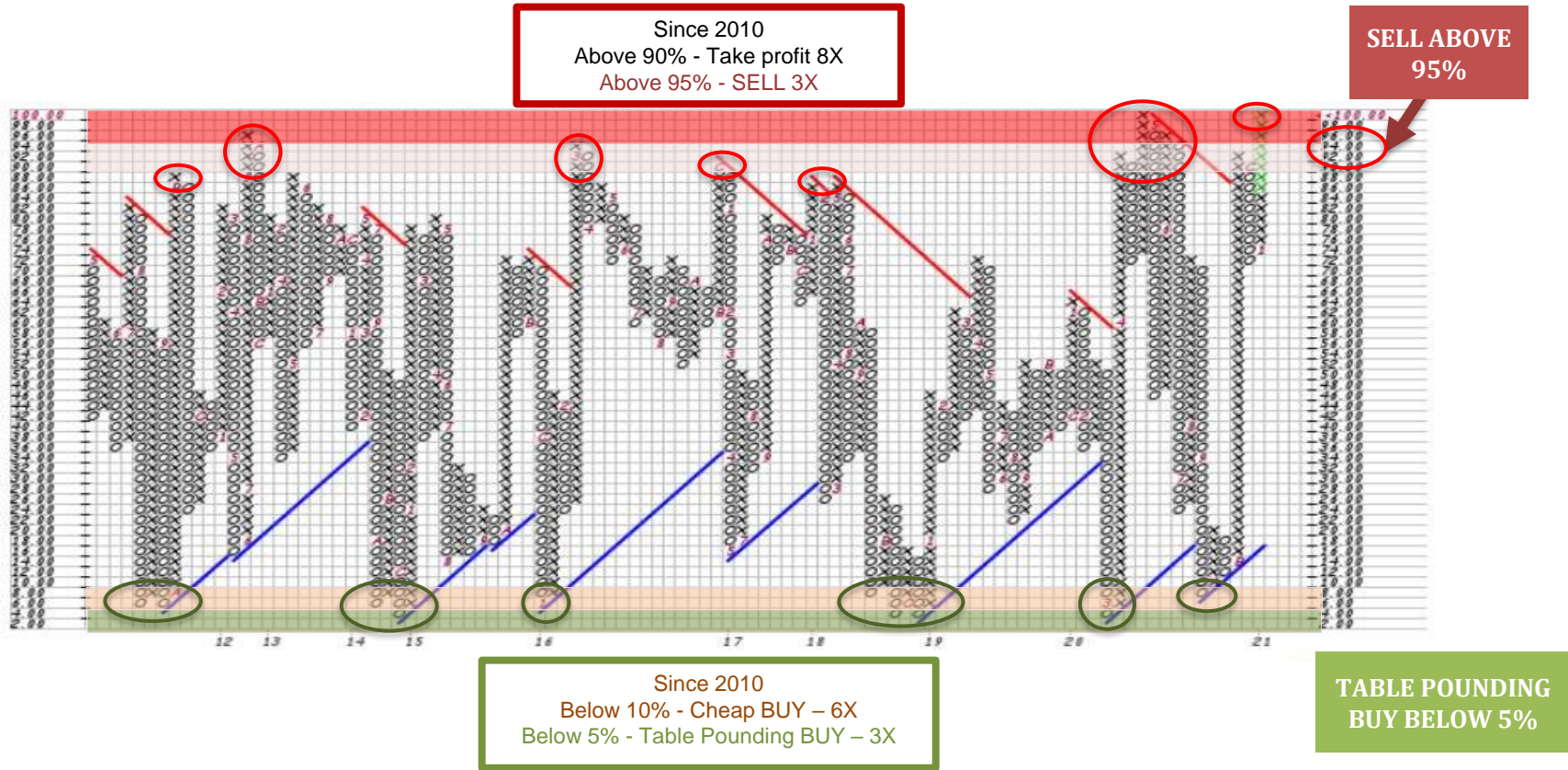
© StockCharts.com

Open: **70.37040** Ask: P/E: Options: **no**
 High: **70.37040** Ask Size: EPS: Annual Dividend: **N/A**
 Low: **70.37040** Bid: Last Size: Yield: **N/A**
 Prev Close: **70.37040** Bid Size: VWAP: SCTR:

Friday 17-Apr-2020
+0.00%
 Chg: **0.00000**
 Last: **70.37040**
 Volume: **0**



S&P Energy Bullish Percent Index – Weekly



S&P/TSX Energy Index

\$SPTEN S&P/TSX Capped Energy Index TSE

© StockCharts.com

Open: **132.08** Ask: **0.00** P/E: Options: **no**
 High: **144.93** Ask Size: **0** EPS: Annual Dividend: **N/A**
 Low: **132.08** Bid: **0.00** Mkt Cap: Yield: **N/A**
 Prev Close: **129.69** Bid Size: **0** Last Size: SCTR:

Monday 21-Jun-2021 10:23 am
 ▲ **+6.71%**
 Chg: **+8.70**
 Last: **138.39**
 Volume: **734,422,208**

\$SPTEN (Monthly) 138.39



March 13, 2020 BUY Signal

↑3.7x

Source: stockcharts.com June 21, 2021

Tourmaline Oil

TOU.TO Tourmaline Oil Corp. TSE

Energy / Oil & Gas Producers

Open:	31.17	Ask:	31.87	P/E:	9.93	Options:	no
High:	31.89	Ask Size:	100	EPS:	3.21	Annual Dividend:	0.58
Low:	31.17	Bid:	31.83	Mkt Cap:	9.46B	Yield:	1.82%
Prev Close:	31.02	Bid Size:	200	Last Size:	100 shrs	SCTR (TSX):	95.5

© StockCharts.com

Monday 21-Jun-2021 10:36 am

▲ **+2.68%**

Chg: **+0.83**

Last: **31.85**

Volume: **196,232**

TOU.TO (Weekly) 31.85



March 13, 2020 BUY Signal

↑5.2x

34.35

6.49

Whitecap Resources

WCP.TO Whitecap Resources Inc. TSE

© StockCharts.com

Energy / Oil & Gas Producers

Monday 21-Jun-2021 10:37 am

Open:	6.08	Ask:	6.26	P/E:	9.08	Options:	no
High:	6.29	Ask Size:	3400	EPS:	0.69	Annual Dividend:	0.17183
Low:	6.08	Bid:	6.25	Mkt Cap:	3.95B	Yield:	2.75%
Prev Close:	6.01	Bid Size:	4300	Last Size:	100 shrs	SCTR (TSX):	85.6

▲ **+3.99%**
 Chg: **+0.24**
 Last: **6.25**
 Volume: **921,213**



Precision Drilling

PD.TO Precision Drilling Corp. TSE

Energy / Oil & Gas Field Services

Open: 46.03	Ask: 47.29	P/E: -4.27	Options: yes
High: 47.64	Ask Size: 100	EPS: -11.09	Annual Dividend: N/A
Low: 46.03	Bid: 47.17	Mkt Cap: 615.4M	Yield: N/A
Prev Close: 46.00	Bid Size: 100	Last Size: 100 shrs	SCTR (TSX): 97.6

© StockCharts.com Monday 21-Jun-2021 10:38 am

▲ **+2.91%**
 Chg: **+1.34**
 Last: **47.34**
 Volume: **17,861**



March 13, 2020 BUY Signal

↑6.4x

Pembina Pipeline

PPL.TO Pembina Pipeline Corp. TSE

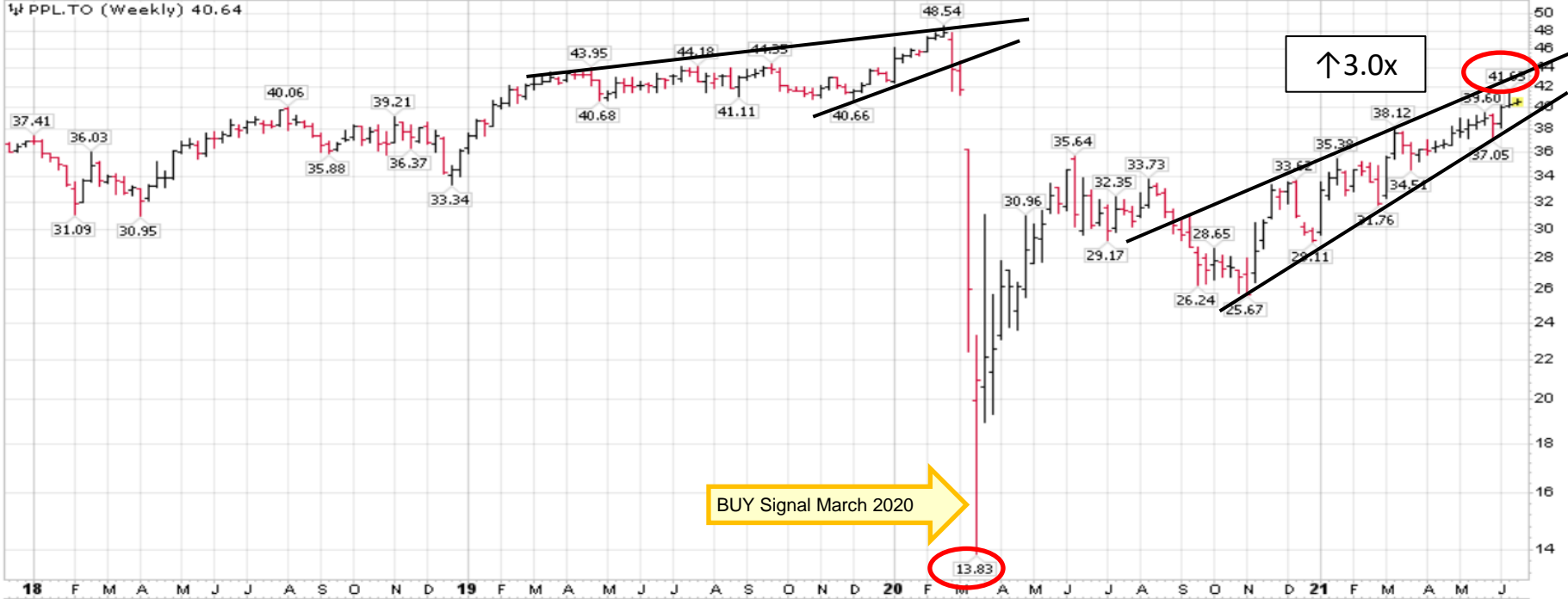
Energy / Oil Pipelines

Open: **40.47** Ask: **40.65** P/E: **-47.55**
 High: **40.90** Ask Size: **200** EPS: **-0.85**
 Low: **40.28** Bid: **40.64** Mkt Cap: **22.4B**
 Prev Close: **40.30** Bid Size: **600** Last Size: **100 shrs**

Options: **no**
 Annual Dividend: **2.52**
 Yield: **6.20%**
 SCTR (TSX): **81.5**

© StockCharts.com
 Monday 21-Jun-2021 10:39 am
 ▲ **+0.84%**
 Chg: **+0.34**
 Last: **40.64**
 Volume: **337,954**

1/4 PPL.TO (Weekly) 40.64



BUY Signal March 2020

↑3.0x

Crude Oil WTI US\$/b - Weekly

\$WTIC Light Crude Oil - Continuous Contract (EOD) CME

© StockCharts.com

Wednesday 16-Jun-2021

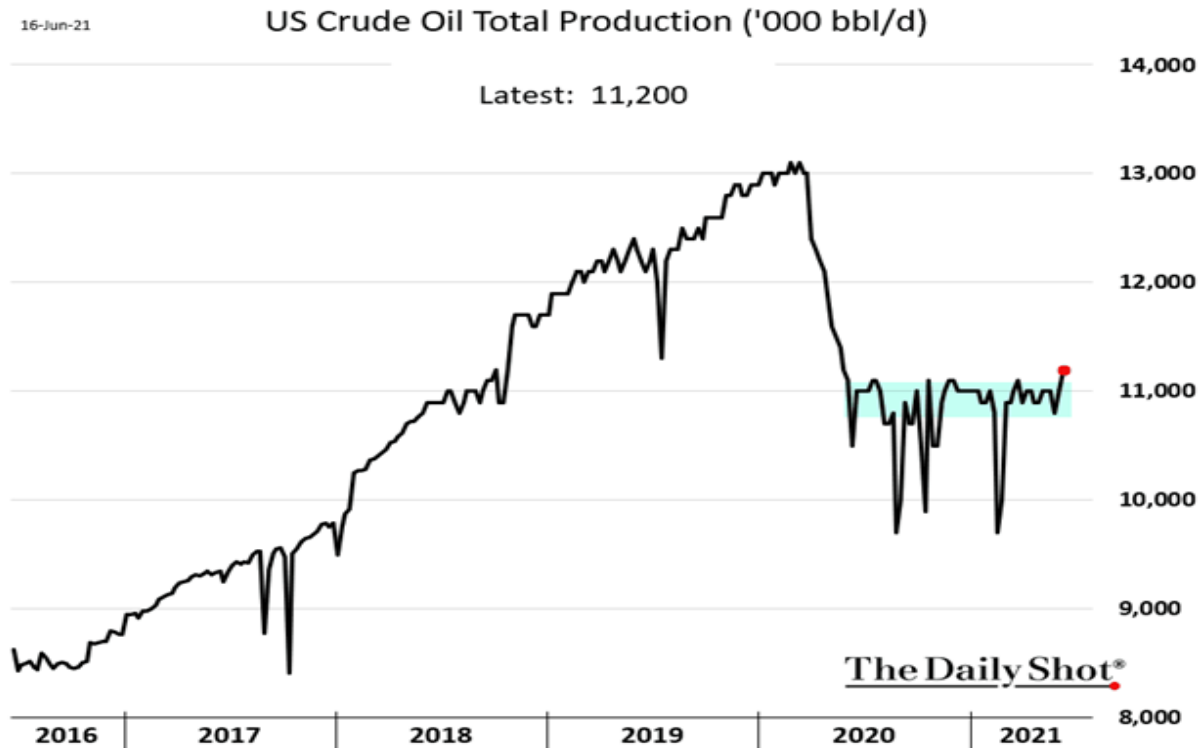
Open:	70.65	Ask:		P/E:		Options:	no
High:	72.99	Ask Size:		EPS:		Annual Dividend:	N/A
Low:	70.65	Bid:		Mkt Cap:		Yield:	N/A
Prev Close:	70.91	Bid Size:		Last Size:		SCTR:	

▲ **+1.75%**
 Chg: **+1.24**
 Last: **72.15**
 Volume: **104,625,504**



Correction Target
 US\$48-55/b

US Crude Production Up 1.4Mb/d to 11.2Mb/d Since Pandemic Low

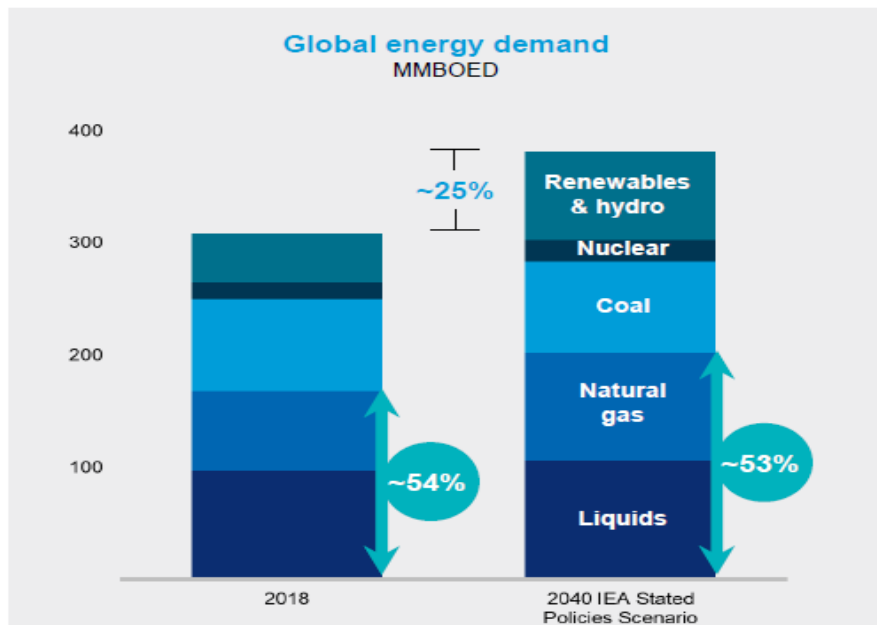


US Production Lifts 200Kb/d Last Week

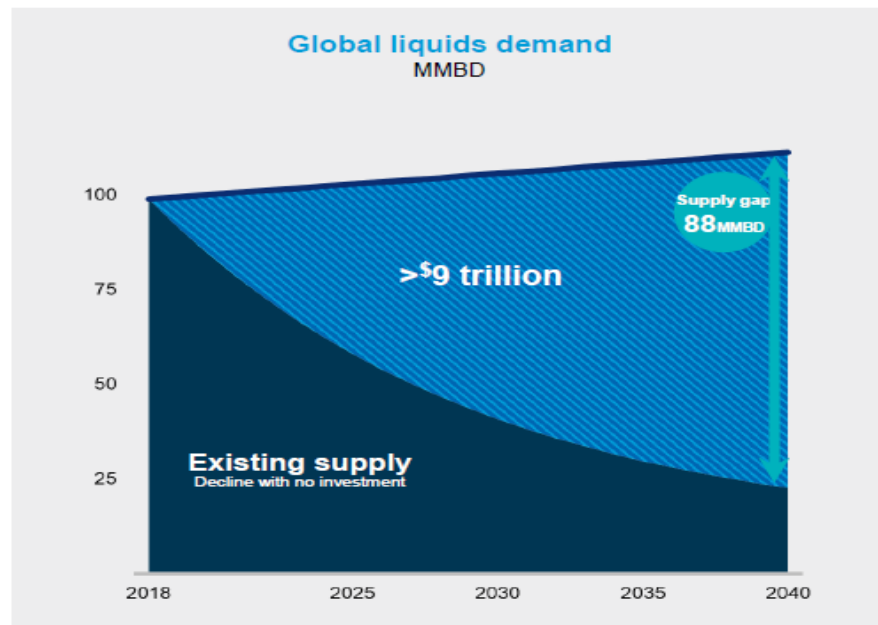
Petroleum Supply (Thousand Barrels per Day)	Current Week	Week Ago		Year Ago		Four-Week Averages Week Ending			Cumulative Daily Average		
	6/11/21	6/4/21	Difference	6/12/20	Difference	6/11/21	6/12/20	Percent Change	6/11/21	6/12/20	Percent Change
Crude Oil Supply											
(1) Domestic Production ⁶	11,200	11,000	200	10,500	700	11,000	11,050	-0.5	10,865	12,367	-12.1
(2) Alaska	446	443	3	361	85	444	378	17.5	467	454	2.8
(3) Lower 48	10,800	10,600	200	10,100	700	10,600	10,650	-0.5	10,396	11,898	-12.6
(4) Net Imports (Including SPR)	2,862	3,707	-845	4,180	-1,318	3,124	4,004	-22.0	2,993	2,868	4.4
(5) Imports	6,746	6,638	108	6,642	104	6,322	6,721	-5.9	5,914	6,195	-4.5
(6) Commercial Crude Oil	6,746	6,638	108	6,642	104	6,322	6,721	-5.9	5,914	6,195	-4.5
(7) Imports by SPR	0	0	0	0	0	0	0	0.0	0	0	0.0
(8) Imports into SPR by Others	0	0	0	0	0	0	0	0.0	0	0	0.0
(9) Exports	3,884	2,931	953	2,462	1,422	3,198	2,718	17.7	2,920	3,327	-12.2
(10) Stock Change (+/build; -/draw)	-1,178	-941	-237	421	-1,599	-853	817	--	-194	769	--
(11) Commercial Stock Change	-1,051	-749	-302	174	-1,224	-691	457	--	-117	666	--
(12) SPR Stock Change	-127	-193	65	247	-375	-162	360	--	-78	103	--
(13) Adjustment ⁷	1,097	276	820	-659	1,756	798	-891	--	466	130	--
(14) Crude Oil Input to Refineries	16,337	15,925	412	13,600	2,736	15,774	13,346	18.2	14,519	14,597	-0.5

Source: EIA – Weekly Petroleum Status Report, June 16, 2021

Growing Demand For Our Products



Source: IEA Stated Policies Scenarios, World Energy Outlook 2019



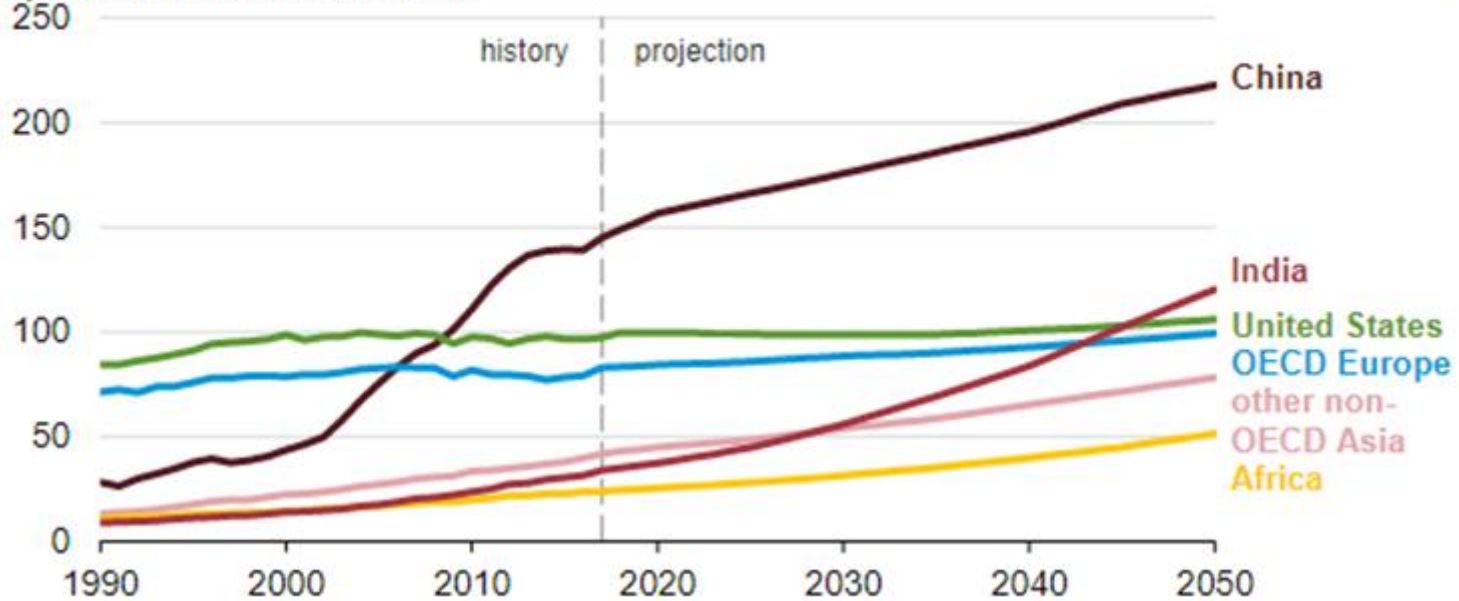
© 2020 Chevron Corporation



7

World Demand Growth Mainly From China & India

Total energy consumption in selected countries and regions (1990-2050)
quadrillion British thermal units

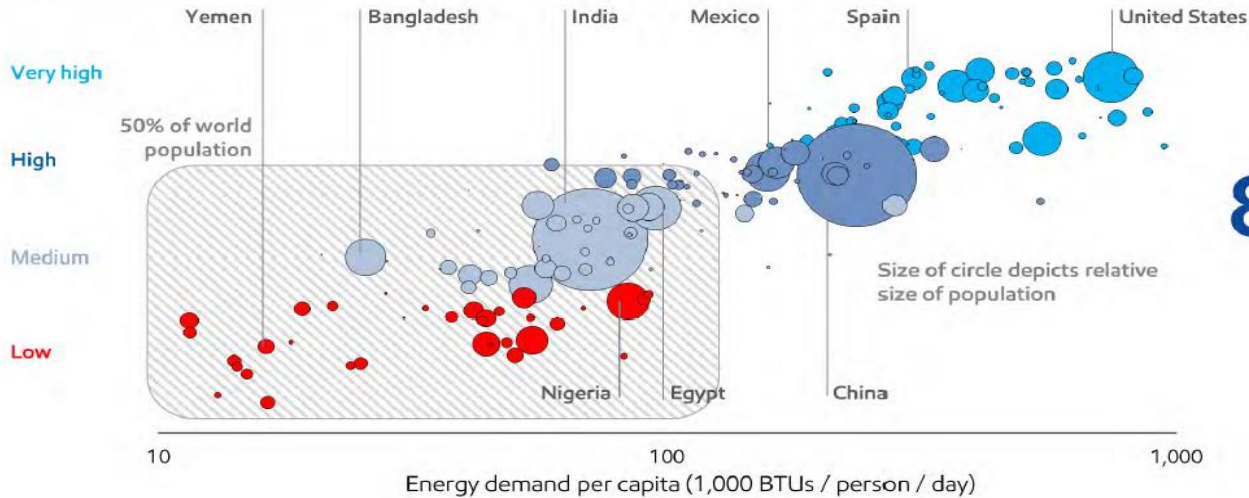


Source: U.S. Energy Information Administration, *International Energy Outlook 2019*

Energy is Essential

Living standards improve with greater access to energy

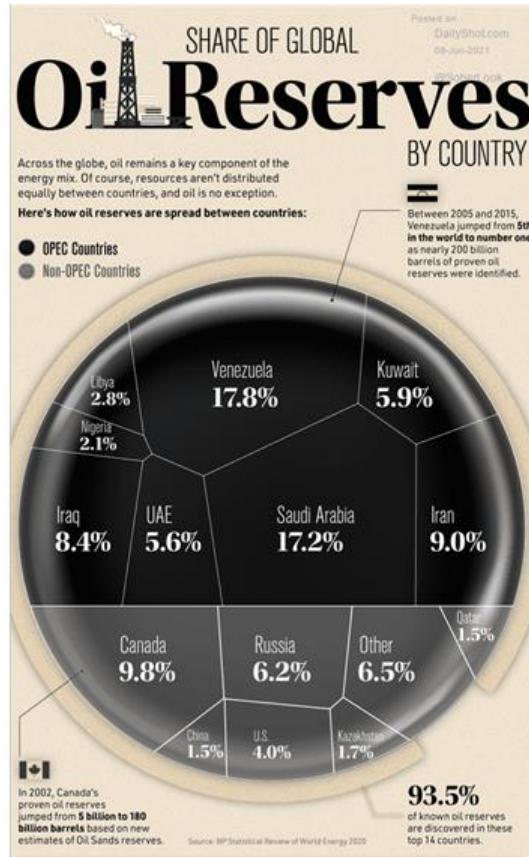
U.N. HUMAN DEVELOPMENT INDEX (HDI)
2017



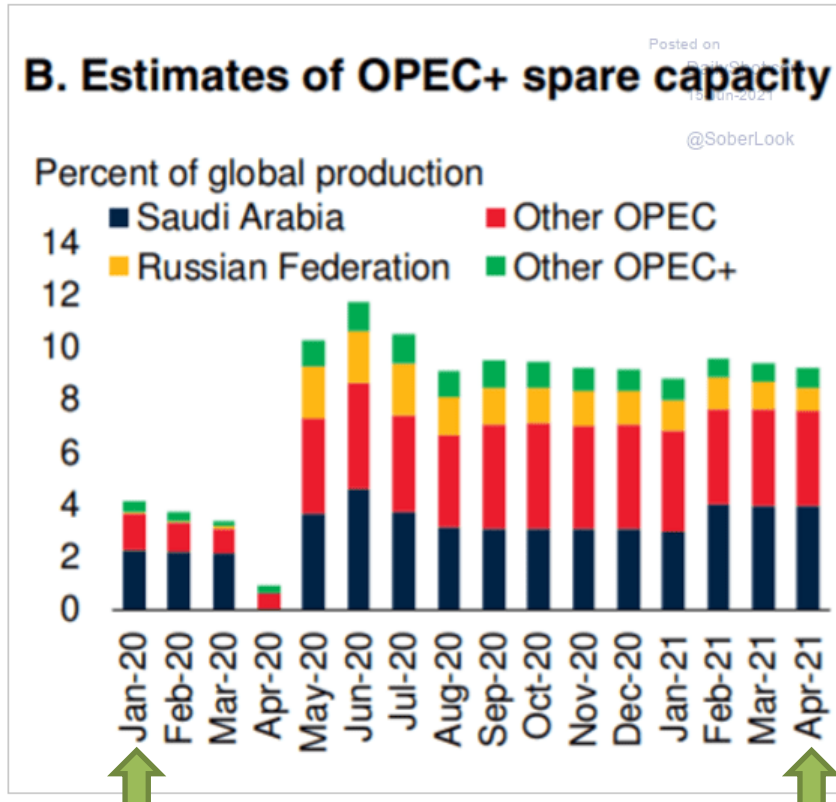
860 million
people live without electricity

- Access to affordable and reliable energy is essential for progress
- Half the world's population live in countries that rank low to medium on the U.N.'s HDI

OPEC Reserves – Canada Safety Premium Value



OPEC Spare Crude Oil Capacity



Source: [World Bank Group](#)

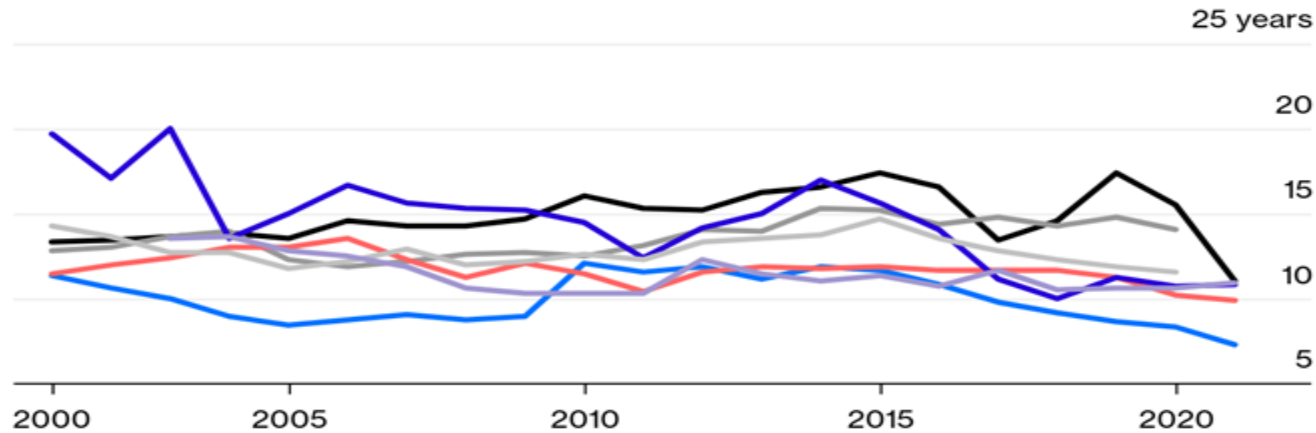


Reserve Lives Shrinking – Long Term Bullish For The Sector

Out of Time

Major oil companies have been running down their reserve lives for several years

Shell Exxon BP Chevron ConocoPhillips Total Eni



Most under 10 years now

Source: Bloomberg

BloombergOpinion

Environmentalists View of Future Liquids Fuels Consumption

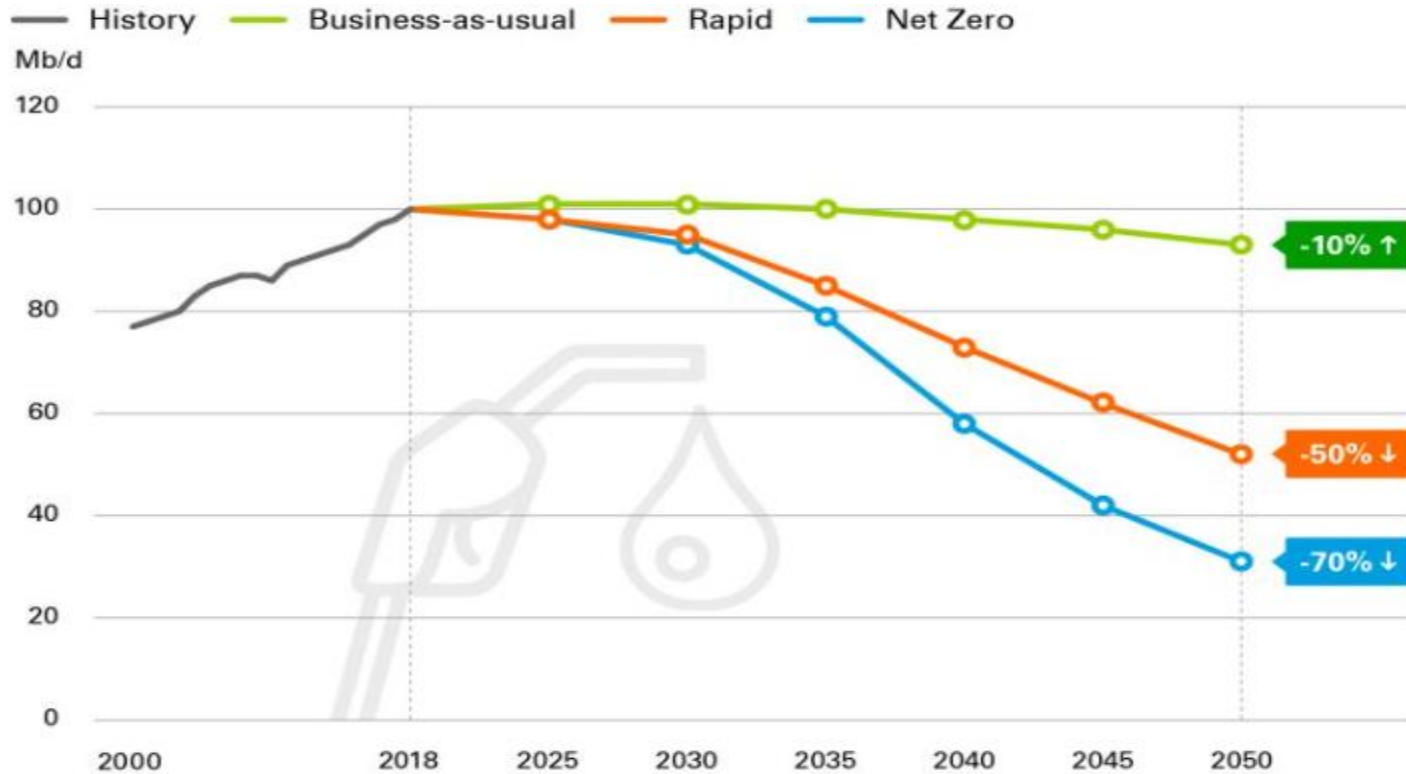




Photo: Mark Mitchell / iStockphoto.com

Baker Hughes Rig Count June 18, 2021

Location	Week	+/-	Week Ago	+/-	Year Ago
Land	456	9	447	201	255
Inland Waters	1	0	1	1	0
Offshore	13	0	13	2	11
+77% United States Total	470	9	461	204	266
Gulf Of Mexico	13	0	13	2	11
+670% Canada	117	24	93	100	17
North America	587	33	554	304	283
U.S. Breakout Information	This Week	+/-	Last Week	+/-	Year Ago
+97% Oil	373	8	365	184	189
+29% Gas	97	1	96	22	75
Miscellaneous	0	0	0	-2	2
Directional	25	1	24	7	18
Horizontal	425	5	420	191	234
Vertical	20	3	17	6	14
Canada Breakout Information	This Week	+/-	Last Week	+/-	Year Ago
+1500% Oil	74	15	59	69	5
+360% Gas	43	9	34	31	12

Baker Hughes US Crude Oil Rotary Rig Count June 18, 2021





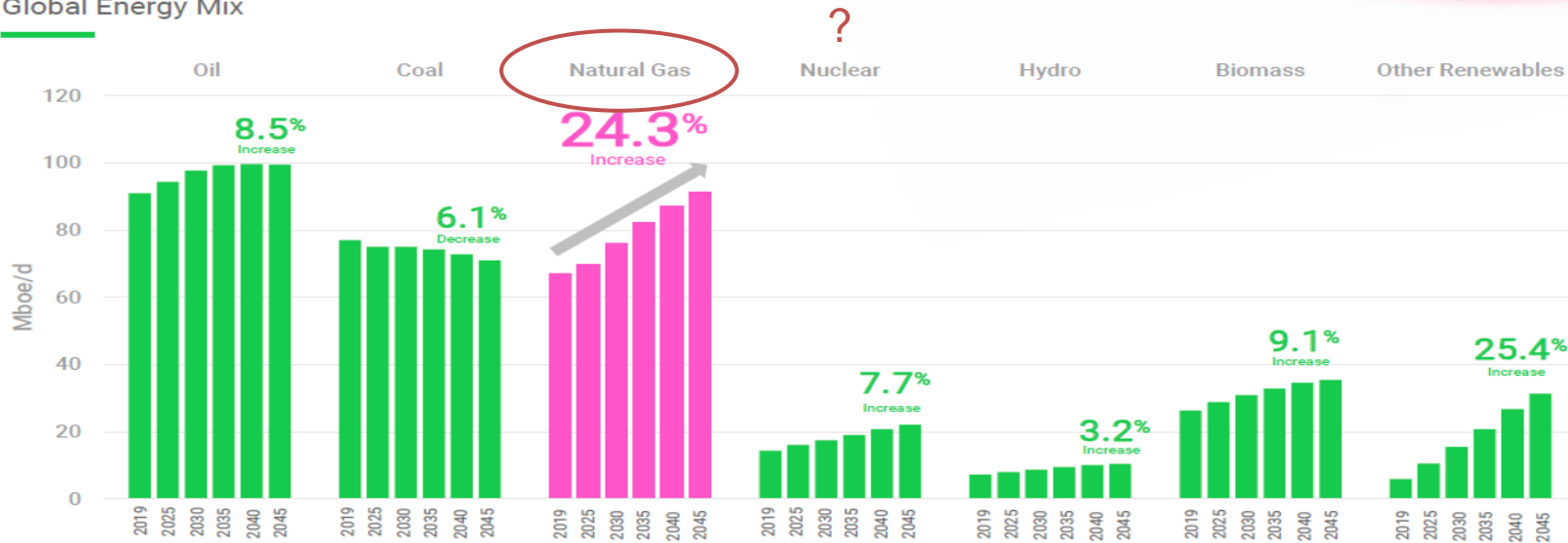
NATURAL GAS MARKET

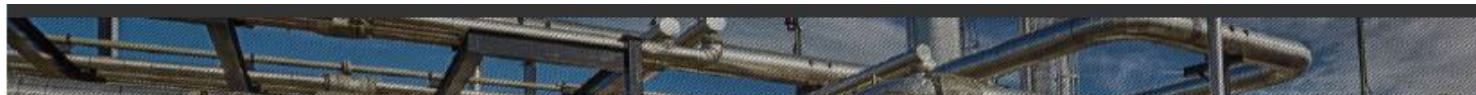
Natural Gas Growth Highest Into 2045

Participating in the Energy Transition

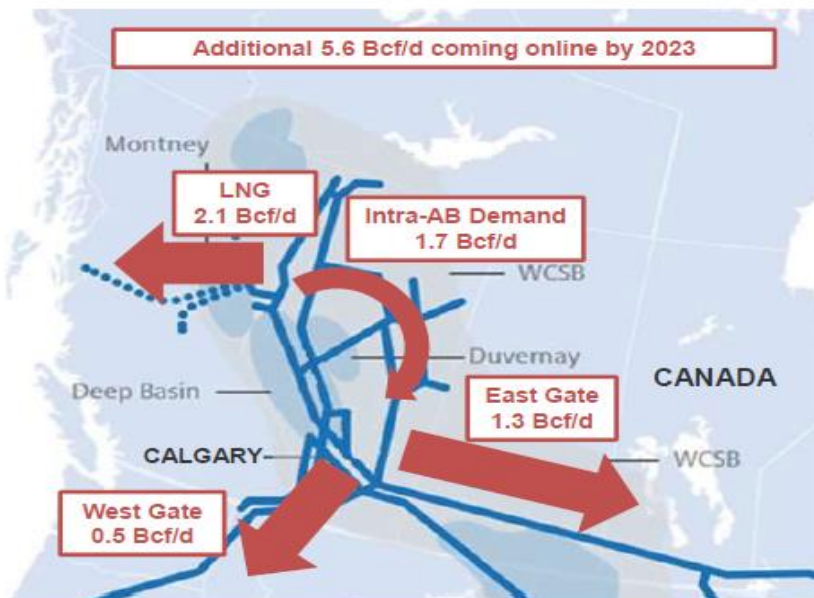
Natural Gas: Global Demand for Natural Gas Expected to Approximate Growth of Renewables

Global Energy Mix





INCREASING WCSB NATURAL GAS EGRESS



- Intra-Alberta +1.7 Bcf/d
- East Gate +1.3 Bcf/d
- West Gate +0.5 Bcf/d



- West Coast LNG +2.1 Bcf/d



Total AB Demand/Egress Expansion:

- +5.6 Bcf/d by 2023

Natural Gas (US\$/mcf)

\$NATGAS Natural Gas - Continuous Contract (EOD) CME

© StockCharts.com

Open: 3.206	Ask:	P/E:	Options: no	Wednesday 23-Jun-2021
High: 3.406	Ask Size:	EPS:	Annual Dividend: N/A	▲ +4.26%
Low: 3.137	Bid:	Mkt Cap:	Yield: N/A	Chg: +0.137
Prev Close: 3.215	Bid Size:	Last Size:	SCTR:	Last: 3.352
				Volume: 28,114,400



Source: Stockcharts.com June 23, 2021



BOTTOM LINE FOR STOCK MARKET NEAR TERM

With Stock Market Overvalued - Potential Black Swan Market Correction Events

1. Inflation Rises Fast (Housing, Cars, Food, Insurance, etc.)
2. Taper Tantrum As Central Banks Tighten Faster Than Previous Guidance
3. Covid Mutations Worsen – Delta Current Worry
4. Government Debt Loads and Financing Costs Pressure Interest Rates and Currencies
5. MEME Stock Bubble Bursts
6. Ransomware Attacks Escalate And Hit Key Infrastructure
7. Supply Chain Shortages (Semiconductor Chips, Lumber, Workers etc.)



US Inflation Takes Off

Chart 2: Core US inflation rising at 8.3% annualized clip past 3 months, fastest since 1982

Annualized 3-month core CPI change



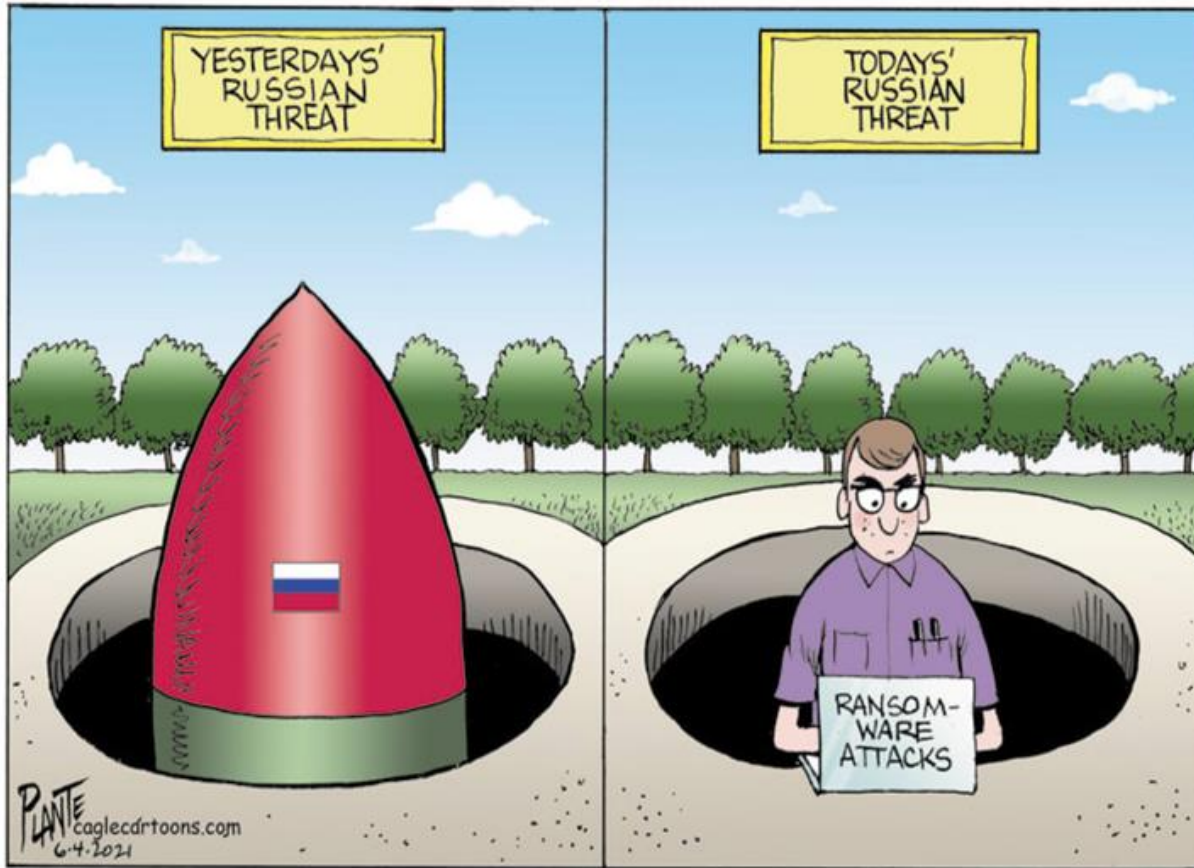
Source: BofA Global Investment Strategy, Bloomberg

BofA GLOBAL RESEARCH

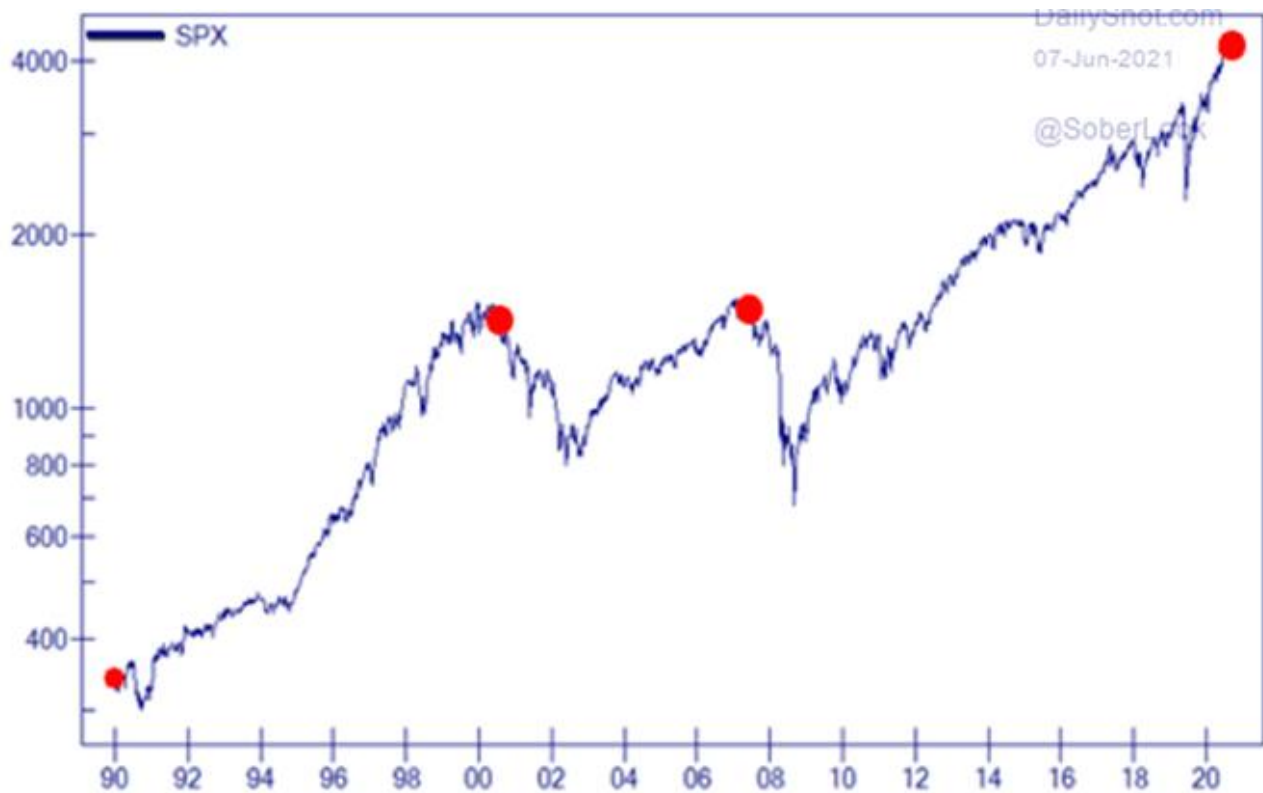
Commodity Inflation Is Widespread

	MAY 2020	MAY 2021
GASOLINE	\$1.77/gallon	\$3.04/gallon
LUMBER	\$332/mfbm	\$1,390/mfbm
HOME SALES	\$283,500	\$320,000
COFFEE	\$0.96/lbs	\$1.45/lbs
WHEAT	\$5/bushel	\$7.07/bushel
CORN	\$3.19/bushel	\$6.44/bushel
COPPER	\$2.33/lbs	\$4.71/lbs





S&P 500 Morgan Stanley Market Timing Indicator



Source: The Daily Shot, June 7, 2021

S&P 500 Morgan Stanley Market Timing Indicator Says SELL

Exhibit 1: Our Combined Market Timing Indicator is in-line with its all-time high...

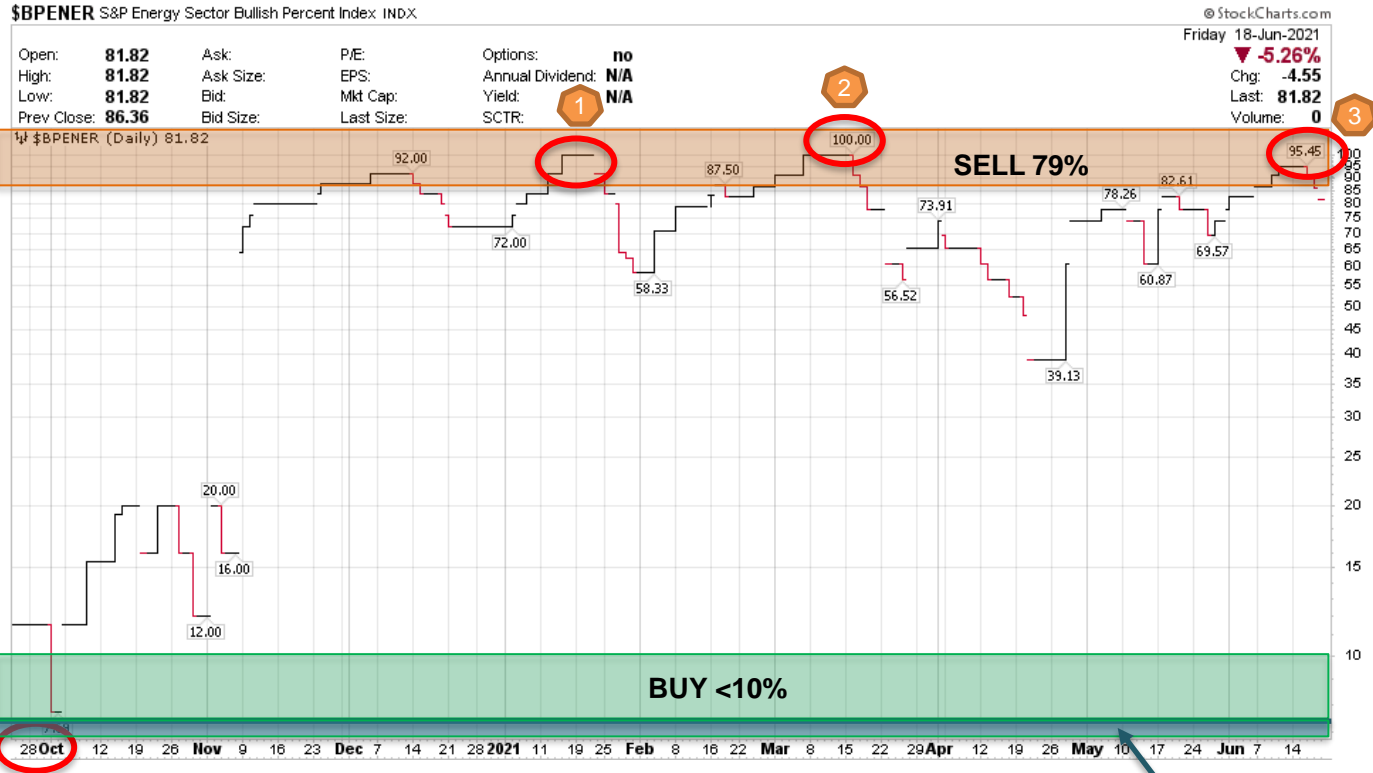


Source: MSCI, Morgan Stanley Research.

Since 2010
 Above 90% - Take profit 10X
 Above 95% - SELL 4X

S&P Energy Sector Bullish Percent Index – Daily

Three SELL Signals In One Year



Source: stockcharts.com June 18, 2021

Since 2010
 Below 10% - Cheap BUY – 6X
 Below 5% - Table Pounding BUY – 3X

S&P/TSX Energy Index - Daily

\$SPTEN S&P/TSX Capped Energy Index TSE

© StockCharts.com

Open: 141.15	Ask: 0.00	P/E:	Options: no
High: 141.39	Ask Size: 0	EPS:	Annual Dividend: N/A
Low: 139.97	Bid: 0.00	Mkt Cap:	Yield: N/A
Prev Close: 140.82	Bid Size: 0	Last Size:	SCTR:

Thursday 24-Jun-2021 10:25 am

▼ **-0.33%**
 Chg: **-0.47**
 Last: **140.35**
 Volume: **5,842,156**

Ⓜ \$SPTEN (Daily) 140.35



A photograph of an oil pumpjack in a field at sunset. The sky is a mix of orange, red, and blue, with a faint rainbow visible on the left. The pumpjack is in the center-right, and its shadow is cast on the ground. The foreground is a dark, grassy field.

***COMPLIMENTARY WEEKLY ENERGY
MACRO UPDATE***



SCHACHTER'S EYE ON ENERGY

Your Complimentary Issue of Schachter's Eye on Energy

With the markets fluctuating and economic plans coming out at such a high rate of speed, these days it's hard to keep up with all that's going on. This report gives you our insights into the macro side of energy on a weekly basis.

Enjoy our complimentary “Eye On Energy” weekly publication



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Please feel free to share this offer with interested individuals
who would find this weekly publication of benefit.

Coverage List - June 18, 2021

COMPANIES	RESEARCH LEVEL	SYMBOL	STOCK PRICE	SHARES O/S M	MARKET CAP \$M	QUALITY SCORE	SER NET ASSET VALUE	RECENT BOOK VALUE	12 MONTH TARGET	MARKET PEAK *
CONSERVATIVE										
BIRCHCLIFF ENERGY	L1	BIR-T	\$4.06	266.0	\$1,080	B	\$11.72	\$6.20	\$4.00	\$15.00
CRESCENT POINT ENERGY	L1	CPG-T	\$5.22	580.4	\$3,030	B	\$4.47	\$4.88	\$5.50	\$14.00
ENBRIDGE INC.	L2	ENB-T	\$49.43	2,025.5	\$100,120	A	-	\$31.13	\$50.00	\$70.00
KEYERA CORP	L2	KEY-T	\$32.62	221.0	\$7,209	A	-	\$12.37	\$32.00	\$50.00
PARAMOUNT RESOURCES LTD.	L1	POU-T	\$14.24	134.7	\$1,918	B	\$17.26	\$15.11	\$15.00	\$38.00
PEMBINA PIPELINE	L2	PPL-T	\$40.30	550.0	\$22,165	A	-	\$26.79	\$44.00	\$60.00
TC ENERGY CORPORATION	L2	TRP-T	\$63.98	978.7	\$62,617	A	-	\$32.18	\$65.00	\$90.00
TOPAZ ENERGY CORP	L2	TPZ-T	\$15.60	124.9	\$1,948	A	-	\$8.80	\$16.00	\$24.00
TOURMALINE OIL	L1	TOU-T	\$31.02	323.0	\$10,019	A	\$34.90	\$31.93	\$30.00	\$60.00
TRICAN WELL SERVICE	L2	TCW-T	\$2.61	255.2	\$666	A	-	\$1.97	\$2.35	\$8.00
VERMILION ENERGY	L1	VET-T	\$10.48	158.9	\$1,665	B	\$5.32	\$8.88	\$10.00	\$20.00
WHITECAP RESOURCES	L1	WCP-T	\$6.01	632.2	\$3,800	A	\$5.96	\$3.18	\$7.00	\$14.00

***Disclosure:** Ownership by JIS or immediate family member

No new positions either Buy or Sell can be undertaken by anyone at SER until 5 days after an Action Alert has been sent out

Coverage List - June 18, 2021

COMPANIES	RESEARCH LEVEL	SYMBOL	STOCK PRICE	SHARES O/S M	MARKET CAP \$M	QUALITY SCORE	SER NET ASSET VALUE	RECENT BOOK VALUE	12 MONTH TARGET	MARKET PEAK *
GROWTH										
CANACOL ENERGY	L2	CNE-T	\$3.29	179.5	\$591	A	\$4.68	\$1.32	\$5.00	\$18.00
CES ENERGY SOLUTIONS	L2	CEU-T	\$1.90	255.2	\$485	B	-	\$1.75	\$2.50	\$11.00
CREW ENERGY	L1	CR-T	\$1.65	156.6	\$258	B	\$8.19	\$4.56	\$1.50	\$8.00 ✓
PIPESTONE ENERGY CORP.	L1	PIPE-T	\$2.02	276.5	\$559	A	\$3.22	\$1.28	\$2.50	\$7.00
TAMARACK VALLEY ENERGY	L2	TVE-T	\$2.46	302.0	\$743	B	\$1.94	\$1.95	\$3.00	\$8.00
TOTAL ENERGY	L2	TOT-T	\$4.63	45.0	\$208	B	-	\$11.15	\$5.00	\$25.00

***Disclosure:** Ownership by JIS or immediate family member

No new positions either Buy or Sell can be undertaken by anyone at SER until 5 days after an Action Alert has been sent out

Coverage List - June 18, 2021

COMPANIES	RESEARCH LEVEL	SYMBOL	STOCK PRICE	SHARES O/S M	MARKET CAP \$M	QUALITY SCORE	SER NET ASSET VALUE	RECENT BOOK VALUE	12 MONTH TARGET	MARKET PEAK *
ENTREPRENEURIAL										
ALVOPETRO ENERGY LIMITED	L2	ALV-V	\$0.97	99.7	\$97	B	\$1.60	\$0.51	\$1.50	\$5.00
BONTERRA ENERGY CORP.	L2	BNE-T	\$5.08	33.5	\$170	C	\$10.66	\$5.83	\$4.50	\$15.00
ESSENTIAL ENERGY SERVICES	L2	ESN-T	\$0.36	141.9	\$51	B	-	\$0.93	\$0.50	\$3.00
GRAN TIERRA ENERGY	L1	GTE-T	\$0.94	367.0	\$345	C	\$3.16	\$0.73	\$2.00	\$7.00 ✓
HIGH ARCTIC ENERGY	L2	HWO-T	\$1.47	48.8	\$72	B	-	\$3.51	\$2.00	\$5.00
INPLAY OIL	L2	IPO-T	\$1.14	68.3	\$78	C	\$1.82	\$0.56	\$0.80	\$1.80
PRECISION DRILLING	L2	PD-T	\$46.00	13.4	\$616	C	-	\$102.60	\$50.00	\$180.00
QUESTERRE ENERGY	L2	QEC-T	\$0.195	427.5	\$83	B	\$0.30	\$0.36	\$0.25	\$1.50
STEP ENERGY SERVICES	L2	STEP-T	\$1.65	68.0	\$112	C	-	\$2.89	\$1.75	\$12.00
SURGE ENERGY	L2	SGY-T	\$0.65	379.0	\$246	C	\$1.01	Neg	\$1.00	\$5.00 ✓
TOUCHSTONE EXPLORATION	L2	TXP-T	\$1.43	209.4	\$299	B	\$1.35	\$0.29	\$2.60	\$4.00
YANGARRA RESOURCES LTD.	L2	YGR-T	\$1.41	85.5	\$121	C	\$5.95	\$3.76	\$1.50	\$6.00

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We will now answer questions

