

BNN MARKET CALL

eResearch Corporation is pleased to provide an excerpt from Friday's BNN Market Call Newsletter.

It features the Market Outlook from a leading investment analyst with a commentary (see below) and a 46-minute video interview (see link [HERE](#)).

MARKET OUTLOOK

Josef Schachter, President of Schachter Energy Research Services Inc.
Focus: Energy and Energy Services

We are bullish on natural gas and the land drilling stocks in Canada. They trade at record low prices of both price-to-net asset value and price-to-book value, and we see reason for optimism moving into late 2018 and beyond.

These reasons include: a focus on condensate, which is in short supply in Alberta, the cutback in drilling for natural gas, the potential for some companies to have over-contracted takeaway capacity, and the very cold winter which has dragged down U.S. natural gas storage to very low levels. On crude oil, we are near-term bearish as winter is soon ending and inventories will rebuild. In addition, U.S. production is nearing 10.5 million barrels per day and could reach 11 million later this year. We expect WTI to breach US\$60 per barrel this month and for it to breach US\$50 in April. A double-bottom for the S&P/TSX Energy index below 150 is possible during Q2/18. If so, we expect to return to the bull camp after this corrective phase is over.

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Bob Weir, CFA, Director of Research

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