

RESEARCH CALLS

Date	Recommendation Messaged	Remarks
2-Jan-19	SHORT CRUDE 3135.0, SL 3165.0, TGT 3085.0	TRADE CLOSED
2-Jan-19	SHORT COPPER 410.50, SL 412.0, TGT 408	TRADE CLOSED

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Stock Recommendation	Expected absolute returns (%) over 12 months
Strong Buy	>20%
Buy	between 12% and 20%
Accumulate	between 6% and 12%
Hold	between 0% and 6%
Sell	0 to <-10%
Neutral	No Rating
Stock Recommendation	Expected absolute returns (%) over 12 months

Bloomberg Ticker for Stewart & Mackertich Research: SMIF<Enter>

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