
From: Paul Morris [REDACTED]
Sent: 12/4/2014 2:59:05 PM
To: Daniel Sabba [REDACTED]
CC: [REDACTED]
Subject: Re: An oil idea [C]

Classification: Confidential

does nat gas make sense to short?

Paul Morris
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From: Daniel Sabba/db/dbcom
To: jeevacation@gmail.com,
Cc: [REDACTED] Paul Morris, Stewart Oldfield/db/dbcom@DBAMERICAS
Date: 12/04/2014 02:55 PM
Subject: Re: An oil idea [C]

Classification: Confidential

Jeffrey,

I had planned to discuss this idea with you at our call, but we ran out of time. We refreshed the original trade, whose market value is significantly up (mid level at \$1.74/bbl from \$0.75/bbl). The recent disruptions in WTI have caused transaction costs to increase (vol bid asks in vanilla options on that expiry have more than doubled). Therefore, while the idea was something we liked two weeks ago before the OPEC meeting, we don't think its risk reward is that attractive now given the increased transaction costs.

Regards,
Daniel

From: Daniel Sabba/db/dbcom
To: jeevacation@gmail.com,
Cc: [REDACTED]
Date: 11/21/2014 02:25 PM
Subject: An oil idea [C]

Classification: Confidential

Jeffrey,