

Subject:  
97.75 [I]

Zero Cost WTI Collar 101/94.5, spot ref

Classification: For internal use only

Good Morning Jeffrey -

Crude ticking up this AM as you know, you can add to your risk reversal with the same 101 strike call with a 94.50 indicative sold put (vs. your 93.50 yesterday. Let us know:

WTI Jun14  
You buy call, strike 101  
You sell put, strike X  
100 lots on each leg  
Costless package  
Both legs knock out if WTI Jun14 settles below \$20/bbl on any day during the trade

Jun14 ref 97.75  
X = 94.50

Initial Margin: 13%

TDS

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----- Forwarded by Tazia Smith/db/dbcom on 03/14/2014 09:52 AM -----

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To:  
[REDACTED],

Date:  
03/14/2014 03:53 AM

Subject:  
opening weaker. Kerry and Lavrov meeting today key | KCP Capital Markets [I]

Markets

Risk aversion continues from yesterday as we approach the weekend.  
Nikkei -3.3%, MICEX (Russia) -4%, DAX futures -1%  
Commodities have remained relatively stable despite the movements in other markets  
WTI and Gold (charts below) have hardly reacted

There is increasing nervousness ahead of Sunday's referendum in Crimea.  
G7 leaders said they would not recognize the outcome of the referendum,  
while Russia has maintained that they were prepared to "mirror" any sanctions  
There were reports of Russian military "training exercises" along the border yesterday

Key events to watch today:

- 1) Russian Foreign minister Sergei Lavrov and US Secy of State John Kerry meet in London.  
This is a last-ditch effort to de-escalate the situation
- 2) Central Bank of Russia meeting today at 9:30 where Bloomberg survey expects no change  
Swaps curve is pricing in over a 100bp hike. How will the central bank react to FX pressures?