

Cc: Tazia Smith; Paul Morris; Jatin Bindal
Subject: RE: Oil update [C]

Classification: **Confidential**

Oil just popped. A couple of factors, the DOE short term report cut OPEC spare capacity projections and also cut non-OPEC production estimates. We have rallied up to \$101.53 in M4 (up nearly .80 from this morning). The collar is now trading at \$2.00

Thanks,
Matt



Matthew O'Connor
Managing Director | Commodity Investor Sales

Deutsche Bank AG
60 Wall Street
New York, NY
10005-2836
Tel. [REDACTED]
Mob [REDACTED]
Email [REDACTED]

From: Matthew OConnor
Sent: Tuesday, April 08, 2014 7:57 AM
To: Matthew OConnor; jeevacation@gmail.com
Cc: Tazia Smith; Paul Morris; Jatin Bindal
Subject: RE: Oil update [C]

Classification: **Confidential**

Good morning Jeffrey –

We are trading very similar to where we were Friday morning after this morning's large rally. M4 WTI is trading \$100.74 and the 93.5/101 collar is now worth \$1.55 again. You can see the decay kicking in a bit as we are 12c higher in flat price, but the option is worth the same as Friday.

To give you a sense, the collar closed yesterday (before the big rally) at \$1.10.

Thanks,
Matt

From: Matthew OConnor
Sent: Friday, April 04, 2014 10:40 AM
To: 'jeevacation@gmail.com'
Cc: Tazia Smith; Paul Morris; Jatin Bindal
Subject: Oil update [C]

Classification: **Confidential**

Jeffrey –