



Source: Bloomberg 3/3/14

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 Date: 03/03/2014 09:04 AM
 Subject: Trade idea: Brent puts [C]

Classification: **Confidential**
 Trade idea: Brent KI put
 Underlying: Jul14 Brent (CON4)
 Jul14 Ref: **110.6**

Rationale: near term spike due to events in Ukraine followed by decline

1) Vanilla 107 put offered @\$2.70/bbl

2) KI Put

107 put. Knocks in only if Jul14 settles above \$114 on any day in the next 1 month. Offered @\$0.85/bbl

For KI Barrier 113, offered @\$1.35

For KI Barrier 115, offered @\$0.60

Prices are indicative and will need to be refreshed before trading.

Brent Jul14 price history over last 1 month -