

Date 03/14/2014 10:07 AM

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Subj Zero Cost WTI Collar 101/94.5, spot ref 97.75 [I]
ect:

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, [REDACTED] on 03/14/2014 09:52 AM -----

From: Vanshree Verma [REDACTED]

To: [REDACTED]

Date: 03/14/2014 03:53 AM

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

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: