
From: Tazia Smith [REDACTED]
Sent: 5/12/2014 5:01:03 PM
To: [REDACTED]
CC: Vahe Stepanian [REDACTED]; Paul Morris [REDACTED]
Subject: Fw: Copper - positive momentum from China cap mkts reform
Attachments: pic14114.gif; pic24742.gif; pic18162.gif; pic26037.jpg

Rich-

Copper faded only slightly - 6875 vs. 6883 spot ref this morning (LPZ4 6836) mid on Dec 7000 call is \$251.72 at the end of the day, vs. \$252/mt this morning.
Thus Jeffrey's option mid is \$314,650 mid, vs. \$315,000 mid this morning.
Using same vol spread (0.6%) the EOD indicative bid \$299,448 vs. \$300,000 this morning.

TDS

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----- Forwarded by [REDACTED] on 05/12/2014 04:31 PM -----

From: [REDACTED]
To: jeevacation@gmail.com,
CC: [REDACTED] Paul Morris, Vahe [REDACTED]
Date: 05/12/2014 09:40 AM
Subject: Copper - positive momentum from China cap mkts reform

Good Morning Jeffrey -

Your copper option is \$300,000 bid (-\$31,250 p/l), vs. ref of 6883. This is up from \$239,583 as of Friday. Research and desk commentary is below.

Bid as of 9:20am 5/12, 3m spot ref 6883, \$240/mt. This compares to mid of \$252/mt with 0 vol, \$240 represents 0.6% vol (0.75% standard, tightened it).