

Upside Max: Uncapped
Barrier Level: 82.5%
Max Loss: 100%

In fully-funded form, the absolute return structure prices well on crude. You can unwind this early to capture a move. This vehicle gives room to monetize moves in crude prices both on the upside and downside. This structure has a relatively high delta, should crude move higher and can help offset/compensate for your premium paid should crude move lower, but stay above the barrier.

Implied Vol & Price Curves:

The degree of backwardation has subsided but vols are still very low compared to their average over the last 10 years. Investors looking to express a bullish view on Brent crude oil can take advantage of premiums which are close to 10-year lows.

IPE Brent 1mo Implied Vol - Mid Implied Vol
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Source: DB AnalyzerLite, 11/5/13

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Please join

Deutsche Bank
for a Conference Call

on

Monday November 25, 2013
10am ET
The Outlook for Oil Prices in 2014

Hosted by:

Soozhana Choi
Chief Oil Strategist and Head of Energy Research

Paul Sankey
DB Oil & Gas Analyst

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