

Subject: Update: Jun14 WTI 101/93.50 Risk Reversal, \$0.95/bbl [C]
From: Tazia Smith <[REDACTED]>
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Classification: Confidential

Jeffrey -

Jun14 crude contract higher this morning, as you know. Indicative bid on your Zero cost risk reversal is \$0.95/bbl vs spot of CLM4 spot of \$99.35. You're up \$95,000.

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