

Subject: Oil Lock-In? [C]
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Classification: Confidential

Jeffrey - What is your current view on crude?

With the recent pullback and fundamentals suggesting downside, yet significant geopolitical risk of Gaza, Iraq, and Russia arguably not being priced in (plus the favorable term structure for options given the forward curve's backwardation, that we know you are very aware of)...I wanted to just run this by you: we've had a mandate for a longer term hedge vs. geopolitical risk that has led to a 5yr lock-in note (10/15/20%...45% locks), 60% european barrier, principal protected once one of the lock-in levels is touched; daily end-of-day observation. This example is based on WTI. Would look forward to modifying terms per your view.

Let us know your thoughts.

Best Regards,
Tazia

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