

Subject: Re: EURUSD Update [C]
From: Tazia Smith <[REDACTED]>
Date: Tue, 01 Jul 2014 12:44:11 -0400
To: Richard Kahn <[REDACTED]>
Cc: Paul Morris <[REDACTED]>, <[REDACTED]>
Vahe Stepanian <[REDACTED]>

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All right,

Spot Ref: 3m \$7013/MT
Bid: \$275.71/MT (\$344,637.50, +\$13,388), 15% Vol
Mid: \$285.60 (\$357,000), +\$25k,750), 15.6% Vol

I'd counter the DB traders bid, work a level. To get 280/MT (+\$18,750 vs cost basis) though, we need to see \$7025 on spot (using same vols)
Traders want to see a close above 7050 before really calling this a sustained break-out and levels running higher. Without that close, foresee reversion.
My view: JE doesn't like this trade anymore, take it and be done. But I

Call you so we can discuss/show him accordingly.

Best,
Tazia

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Tazia Smith
Director | Key Client Partners - US

DB Securities Inc
Deutsche Asset & Wealth Management
345 Park Avenue, 10154-0004 New York, NY, USA
Tel. +1(212)454-2889
Fax +1(646)257-3131
Mobile +1 (917)327-4107
Email [REDACTED]

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From: Tazia Smith/db/dbcom

To: Richard Kahn <[REDACTED]>@DEUBAINT,

Cc: Paul Morris/db/dbcom@DBAMERICAS, Vahe Stepanian/db/dbcom@DBAMERICAS
Date: 07/01/2014 12:27 PM
Subject: Re: EURUSD Update [C]

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7000 is a huge level! we broke out vs. reverting (i thought we'd revert and then move higher) . let me get a market and let's discuss

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Tazia Smith
Director | Key Client Partners - US

DB Securities Inc
Deutsche Asset & Wealth Management
345 Park Avenue, 10154-0004 New York, NY, USA
Tel. +1(212)454-2889
Fax +1(646)257-3131
Mobile +1 (917)327-4107
Email [REDACTED]

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From: Richard Kahn <[REDACTED]>
To: Tazia Smith/db/dbcom@DBAMERICAS,
Cc: Paul Morris/db/dbcom@DBAMERICAS, Vahe Stepanian/db/dbcom@DBAmericas
Date: 07/01/2014 11:47 AM
Subject: Re: EURUSD Update [C]

thank you for update

also looking at copper position and happy to see unrealized profit of +30,000
any thoughts on jee exiting or do you see continued strength in copper

please advise

thank you

Richard Kahn
HBRK Associates Inc.
575 Lexington Avenue 4th Floor
New York, NY 10022
tel 212-971-1306
fax 646-350-0954
cell 917-414-7584

On Jul 1, 2014, at 11:46 AM, Tazia Smith <[REDACTED]> wrote:

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Rich -

Chatted with Nav re: euro position. View from the KCP Cap Mkts London team is that the recent euro strength (dollar weakness driven) reverts again as the cross trades in its low-130 to high -130 range. As previously discussed, looking to profit on that reversion. current mark to market is down ~25k.

Let us know if you have additional thoughts/questions.

Best,
Tazia

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Tazia Smith
Director | Key Client Partners - US

DB Securities Inc
Deutsche Asset & Wealth Management
345 Park Avenue, 10154-0004 New York, NY, USA
Tel. +1(212)454-2889
Fax +1(646)257-3131
Mobile +1 (917)327-4107
Email [REDACTED]

<Mail Attachment.gif>

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