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Subject: Crude Oil Trades
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Jeffrey,

Hope you are well.

HE Sheikh Hamad and Sheikh Jabor asked me to drop you a line on what we are doing in the crude oil space.

It is very simple and plain vanilla;

- Selling puts with strikes of 90% and 85% for 6/12 months to generate premiums.
- Buying oil forward for 6/12 months through futures contracts and/or swaps.
- We have looked at some collars/ratio collars but did not transact.

Hope the above is useful. Please let me know if you have any questions.

Thanks

Shahzad.