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Subject: Copper (bid \$275.71, +\$13.4k vs cost) [C]
Date: Tue, 01 Jul 2014 17:52:28 +0000
Inline-Images: unnamed; unnamed(1); unnamed(2); unnamed(3)

Classification: Confidential

Jeffrey -

Positive momentum behind copper (3mo currently 7015, see chart below). FYI, DB traders want to see a close above 7050 before they consider this a sustained break-out. My view: take the gains and be done, work order ~\$276/MT.

Indicative bid and charts below (recall: you initiated your position at \$265/MT, 1250 MT on 4/7/14).

Spot Ref: 3m \$7015/MT
Bid: \$275.71/MT (\$344,637.50, +\$13,388 vs your cost), 15% Vol
Mid: \$285.60 (\$357,000), +\$25,750), 15.6% Vol

The above is a DB bid.
I did check away (Susquehana) and they quoted same 15 vol bid, 15.5 mid.
At these vols, would need to see \$7025 on spot to see \$280/MT on the option, or \$350k on your position, +18,750 gain.

Regards,
Tazia

3mo Copper Price History as of 7/1/14, as of 1:30pm EST



As of 6/30 Close



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