

From: Tazia Smith <[REDACTED]>
To: "jeffrey E." <jeevacation@gmail.com>
Cc: [REDACTED], Nav Gupta <[REDACTED]>, Paul Morris <[REDACTED]>
Subject: Re: Copper (bid \$275.71, +\$13.4k vs cost) [C]
Date: Tue, 01 Jul 2014 18:59:11 +0000
Inline-Images: unnamed(1); unnamed(2); unnamed(3); unnamed(4); unnamed(5)

Classification: Confidential

Jeffrey - Can we take a level (\$275 or \$276?) to work in London market? Liquidity opens back up starting 8am GMT/2am EST. Traders cannot take the naked risk now.

From: Tazia Smith/db/dbcom
To: "jeffrey E." <jeevacation@gmail.com>@DEUBAINT,
Date: 07/01/2014 02:39 PM
Subject: Re: Copper (bid \$275.71, +\$13.4k vs cost) [C]

Classification: Confidential

Jeffrey - London and electronic mkt are both closed now, so I'm trying to convince a trader to take this so you can be done (provided it's inline). Be right back with a level for you if doable...



Tazia Smith
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DB Securities Inc
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Passion to Perform

From: "jeffrey E." <jeevacation@gmail.com>
To: Tazia Smith/db/dbcom@DBAMERICAS,
Date: 07/01/2014 02:23 PM
Subject: Re: Copper (bid \$275.71, +\$13.4k vs cost) [C]

take it

On Tue, Jul 1, 2014 at 1:52 PM, Tazia Smith <[REDACTED]> wrote:
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Jeffrey -

Positive momentum behind copper (3mo currently 7013, 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 \$7013/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.

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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



Tazia Smith

Director | Key Client Partners - US

DB Securities Inc
 Deutsche Asset & Wealth Management

Email

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