

From: Matthew OConnor <[REDACTED]>
To: Matthew OConnor <[REDACTED]>, "jeevacation@gmail.com" <jeevacation@gmail.com>
CC: Tazia Smith <[REDACTED]>, Paul Morris <[REDACTED]>, Jatin Bindal <[REDACTED]>
Subject: RE: Oil update [C]
Date: Fri, 11 Apr 2014 14:18:23 +0000
Inline-Images: image001.gif; image002.jpg

Classification: **Confidential**

Story that NATO expects Putin to try for "full occupation" of Ukraine one of the reasons oil is so well bid suddenly.

With June WTI trading at \$102.90, the collar is now worth \$2.78

From: Matthew OConnor
Sent: Wednesday, April 09, 2014 2:32 PM
To: Matthew OConnor; jeevacation@gmail.com
Cc: Tazia Smith; Paul Morris; Jatin Bindal
Subject: RE: Oil update [C]

Classification: **Confidential**

Dovish FOMC minutes sent all markets rallying. M4 WTI has moved up to \$102.65 and the collar is now worth \$2.60 as we head into the close.

From: Matthew OConnor
Sent: Wednesday, April 09, 2014 12:05 PM
To: Matthew OConnor; jeevacation@gmail.com
Cc: Tazia Smith; Paul Morris; Jatin Bindal
Subject: RE: Oil update [C]

Classification: **Confidential**

Good morning. DOE stats came out this morning and with a draw of 5mm barrels of gasoline, WTI rallied. The collar is now trading at \$2.40 with June 14 WTI trading at \$102.20

From: Matthew OConnor
Sent: Tuesday, April 08, 2014 12:45 PM
To: Matthew OConnor; jeevacation@gmail.com
Cc: Tazia Smith; Paul Morris; Jatin Bindal
Subject: RE: Oil update [C]

Classification: **Confidential**

Oil just popped. A couple of factors, the DOE short term report cut OPEC spare capacity projections and also cut non-OPEC production estimates. We have rallied up to \$101.53 in M4 (up nearly .80 from this morning). The collar is now

trading at \$2.00

Thanks,
Matt



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From: Matthew OConnor
Sent: Tuesday, April 08, 2014 7:57 AM
To: Matthew OConnor; jeevacation@gmail.com
Cc: Tazia Smith; Paul Morris; Jatin Bindal
Subject: RE: Oil update [C]

Classification: **Confidential**

Good morning Jeffrey –

We are trading very similar to where we were Friday morning after this morning's large rally. M4 WTI is trading \$100.74 and the 93.5/101 collar is now worth \$1.55 again. You can see the decay kicking in a bit as we are 12c higher in flat price, but the option is worth the same as Friday.

To give you a sense, the collar closed yesterday (before the big rally) at \$1.10.

Thanks,
Matt

From: Matthew OConnor
Sent: Friday, April 04, 2014 10:40 AM
To: 'jeevacation@gmail.com'
Cc: Tazia Smith; Paul Morris; Jatin Bindal
Subject: Oil update [C]

Classification: **Confidential**

Jeffrey –

Good morning. Post payrolls, WTI has rallied about 1%. Your M4 93.5/101 collar is now worth \$1.55 with M4 WTI trading at \$100.62.

The equity rally is fading a bit and to be honest, expecting a soft commodity close as well going into the weekend.

Thanks,

EFTA01196002

Matt



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