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**Subject:** Oil update [C]  
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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,  
Matt



**Matthew O'Connor**  
Managing Director | Commodity Investor Sales



**Grand Slam!**  
For the fourth year running, Deutsche Bank ranks No. 1 in Overall US Fixed Income, according to the industry benchmark client study by Greenwich Associates, 2013.

*Passion to Perform*

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