

**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:** Tue, 08 Apr 2014 16:45:14 +0000

**Inline-Images:** image001.gif; image002.jpg

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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



Matthew O'Connor  
Managing Director | Commodity Investor Sales

Deutsche Bank AG  
[REDACTED]

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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 O'Connor  
**Sent:** Friday, April 04, 2014 10:40 AM  
**To:** [REDACTED]  
**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,  
Matt



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

Deutsche Bank AG



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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.

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The graphic features a baseball glove and a baseball on the left. The text on the right is white on a dark background. The logo for Greenwich Associates is in the top left corner of the graphic.

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