

**From:** Jeffrey Epstein <jeevacation@gmail.com>

**To:** Matthew OConnor <[REDACTED]>

**Subject:** Re: Oil update [C]

**Date:** Wed, 09 Apr 2014 16:10:13 +0000

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

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yhnks

On Wed, Apr 9, 2014 at 12:04 PM, Matthew OConnor <[REDACTED]> wrote:

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

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**From:** Matthew OConnor  
**Sent:** Tuesday, April 08, 2014 12:45 PM  
**To:** Matthew OConnor; [jeevacation@gmail.com](mailto: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



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

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**From:** Matthew OConnor  
**Sent:** Tuesday, April 08, 2014 7:57 AM  
**To:** Matthew OConnor; [jeevacation@gmail.com](mailto: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

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**From:** Matthew OConnor  
**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



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