

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: Wed, 16 Apr 2014 12:36:07 +0000

Inline-Images: image001.gif; image002.jpg

Classification: **Confidential**

2 stories driving oil higher. Russian aggression in Ukraine and China GDP overnight came out over 7% which provided some relief to the market. As a result, June WTI is now trading up nearly \$1 to \$103.95. The collar is worth \$3.55.

In copper, the China GDP has helped rally copper nearly 2% which is good because the call you own has been struggling. With copper at \$6680, the call is worth \$225 now.

From: Matthew OConnor
Sent: Friday, April 11, 2014 10:18 AM
To: Matthew OConnor; jeevacation@gmail.com
Cc: Tazia Smith; Paul Morris; Jatin Bindal
Subject: RE: Oil update [C]

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



Matthew O'Connor
Managing Director | Commodity Investor Sales

Deutsche Bank AG

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: '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,
Matt



Matthew O'Connor
Managing Director | Commodity Investor Sales

Deutsche Bank AG



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

The graphic features a baseball and a leather glove on the left. The text is on the right, with the 'Grand Slam!' headline in a large, bold font. Below it is a paragraph of text, and at the bottom is the slogan 'Passion to Perform' in a script font. The Greenwich Associates logo is in the top left corner.

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