
From: Daniel Sabba [REDACTED]
Sent: Sunday, March 29, 2015 4:47 PM
To: Jeffrey Epstein
Cc: Vahe Stepanian; Ariane Dwyer
Subject: FW: EOD Commodities Note - 27 Mar

From: Prateek Jain
Sent: Friday, March 27, 2015 4:12 PM
Subject: EOD Commodities Note - 27 Mar

OIL

Tensions in Yemen seemed to have eased a bit with Iran calling out for talks between the warring factions. Saudi and allies continued strikes on sites controlled by Houthis in order to prevent them from overthrowing President Hadi. At the same time Iran talks are being aimed to reach a framework by Sunday which added to bearish sentiment today. On the other hand Libya was reported to boost its oil output to 622kbd from less than 500kbd last month. At the same time Libyan exports have reached 465kbd on average in March against 265kbd in Feb as violence eased. Overall opec crude supply is estimated to average 30.75mbd in March, 750kbd over the 30m production ceiling, with main contributors to increase being Saudi Arabia, Libya and Iraq. Another event to watch over the weekend, apart from the Yemen unrest and Iran talks, is the presidential elections in Nigeria..an opposition win of muslim candidate Muhammadu Buhari may shift the Boko Haram violence and disturbance to the southern oil producing region. Nigeria production stands at about 2mbd of which it exported 1.84m last month.

On the American side of atlantic, oil rig count dropped by 12 to 813. The rate of decline seems to have dropped against an average decline of 59 rigs in Feb. This data pushed oil further south and reversed all the gain from yesterday..

Vols rallied sharply on the collapse and ahead of the event risks over the weekend.

		WTI (/change)		BRE (/change)
K15		51.00% +5.00%		47.90 +3.00%
M15		49.75% +4.20%		46.45% +2.45%
Z15		36.40% +1.30%		35.20% +1.20%
Z16		26.00% +0.0%		26.10% +0.50%

Regards,

Prateek

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