
From: Daniel Sabba [REDACTED]
Sent: Wednesday, January 7, 2015 1:04 AM
To: Jeffrey Epstein
Subject: Fw: EOD Commodities Note - 6 Jan

Classification: Public

Crude oil trading comment=ry. Implied vol lower, crude lower. Interesting technical per below.
We will have the proposed trade analysis completed tomorrow.

From: Prateek Jain
Sent: 01/06/2015 09:44 PM GMT
Subject: EOD Commodities Note - 6 Jan

Oil

Another mini crash in crude today as we broke 50\$ overnight and never looked back. Again there was not much news out, it seemed more like technical selling. The next level is 46\$ for WTI, if we take that out we could be in for a complete breakdown. Not much on the news front today...Interestingly though, US=diffs collapsed, with LLS at a mere 1.4\$, HLS at +0.2, and midland dropping 85 cents as well. There is chatter that this may be due to the Saudi =SP cuts to the US. In Europe, the window was better bid today for a change, with Trafi bidding up forties. BRE spreads in the prompt strengthened, in part due to this, and in part due to levels being good for storage economics, which even for sea storage are less than 1\$. Products had another strong day as outages in the USGC are taking their toll. APIS just came out and show a 4M US draw, with 3.1M of that in P3. P2 built 1M and Cush built=500K. Products were quite bearish however, with gasoline building 6.9M and=Disty building 9.1M

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Oil Vols

A little unusual day in vol world today. We started the day with vols bid through the curve as WTI broke \$50 level overnight and continued its momentum lower as NY walked in..however, vols started getting offered around midday and remained offered even as WTI kept making new lows.. Wings were getting sold the most as some traders started monetizing the skew premium, especially in low delta puts...seems like market is pricing in \$40 floor and there are enough sellers for \$30 puts in WTI.

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 WTI (/change) BRE (/change)=/span>

G15 56.30% -3.60% 49.70% -6.00%

H15	 =;	 =nbsp;	51.10%	-1.50%	 =nbsp;	48.40%	-2.05%
M15	 =;	 =nbsp;	46.75%	-1.00%	=	43.45%	-0.80%
Z15	 =;	 =nbsp;	40.20%	-0.60%	 =;	39.10%	-0.15%
Z16	 =;	 =nbsp;	34.00%	-0.20%	 =;	33.30%	-0.50%

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Regards,

Prateek

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