
From: Daniel Sabba [REDACTED]
Sent: Wednesday, January 7, 2015 1:04 AM
To: Jeffrey Epstein
Subject: Fw: EOD Commodties 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 Commodties Not= - 6 Jan

Oil

Another mini crash in crude today as we broke 50\$ ov=rnight 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 tha= 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 dro=ping 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 Traf= bidding up forties. BRE spre=ds in the prompt strengthened, in part due to this, and in part due to lev=ls being good for storage economics, which even for sea storage are less t=an 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 =he day with vols bid through the curve as WTI broke \$50 level overnight an= continued its momentum lower as NY walked in..however, vols started getti=g offered around midday and remained offered even as WTI kept making new lows.. Wings were getting sold the mos= as some traders started monetizing the skew premium, especially in low de=ta puts...seems like market is pricing in \$40 floor and there are enou=h sellers for \$30 puts in WTI.

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&=bsp; &nbs=; WTI (/change) &=bsp; &nb=p; BRE (/change)=/span>

G15&nbs=; &=bsp; 56.30% -3.60% 49.70% -6.00%

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

Regards,

Prateek

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