
From: jeffrey E. <jeevacation@gmail.com>
Sent: Tuesday, July 1, 2014 7:06 PM
To: Tazia Smith
Subject: Re: Copper (bid \$275.71, +\$13.4k vs cost) [C]

yes

On Tue, Jul 1, 2014 at 2:59 PM, Tazia Smith [REDACTED] wrote:

Classification: Co=fidential

Jeffrey - Can we take a level (\$275 or \$276?) to work in London market? Liquidity opens back up starting 8am GMT/2am EST. Traders canno=t take the naked risk now.

From: [REDACTED]
To: "jeffrey E." <jeevacation@gmail.com<mailto:jeevacation@gmail.com>>@DEUBAINT,
Date: 07/01/2014 02:39 PM
Subject: Re: Copper (bid \$275.71, +\$13=4k vs cost) [C]

Classification: Confidential

Jeffrey - London and electronic mkt are both closed now, so I'm tying t= convince a trader to take this so you can be done (provided it's inline=). Be right back with a level for you if doable...

Fax - [REDACTED]
Mobile - [REDACTED]
Email [REDACTED]

From: "jeffrey E." <jeevacation@gmail.com> <mailto:jeevacation@gmail.com>
To: [REDACTED]
Date: 07/01/2014 02:23 PM
Subject: Re: Copper (bid \$275.71, +\$13=4k vs cost) [C]

take it

On Tue, Jul 1, 2014 at 1:52 PM, Tazia Smith [REDACTED] > wrote:
Classification: Confidential

Jeffrey -

Positive momentum behind copper (3mo currently 7013, see chart below=. FYI, DB traders want to see a close above 7050 before they consider this a sustained break-out.

My view: take the gains and be done, work order ~\$276/MT.

Indicative bid and charts below (recall: you initiated your position at \$265/MT, 1250 MT on 4/7/14).

Spot Ref: 3m \$7013/MT
Bid: \$275.71/MT (\$344,637.50, +\$13,388 vs your cost), 15% Vol
Mid: \$285.60 (\$357,000), +\$25,750), 15.6% Vol

The above is a DB bid.

I did check away (Susquehanna) and they quoted same 15 vol bid, 15.5 mid.

At these vols, would need to see \$7025 on spot to see \$280/MT on the option= or \$350k on your position, +18,750 gain.

Regards,
Tazia

3mo Copper Price History as of 7/1/14, as of 1:30pm EST

As of 6/30 Close

Tazia Smith
Director | Key Client Partners - US

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