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**From:** Tazia Smith <[REDACTED]>  
**Sent:** Tuesday, July 1, 2014 5:58 PM  
**To:** jeevacation@gmail.com  
**Cc:** [REDACTED]  
**Subject:** Copper (bid \$275.71, +\$13.4k vs cost) [C]

Classification: Confidential

7013/MT spot ref, 7015/MT 6/30 close -- trader corrected me on reference. Corrected the spot ref below:

Jeffrey -

Positive momentum behind copper (3mo currently 7013/MT, 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

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