
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 (Susquehana) 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