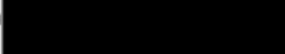


take it

On Tue, Jul 1, 2014 at 1:52 PM, Tazia Smith  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


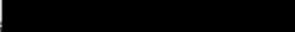
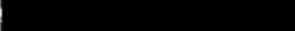

3mo Copper Price History as of 7/1/14, as of 1:30pm EST  
(Embedded image moved to file: pic12064.gif)

As of 6/30 Close  
(Embedded image moved to file: pic14239.gif)

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(Embedded image moved to file: pic25804.gif)

Tazia Smith  
Director | Key Client Partners - US

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