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Passion to Perform

From: "Jeffrey E." <jeevacation@gmail.com>
To: Tazia Smith/db/dbcom@DBAMERICAS,
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.