

Metals Monthly Update

JUNE 2017



Recent Developments

> Precious Metals:

- Overall precious metals June ADV increased by 6% YoY.
- Silver futures continued to perform strongly in June, with ADV up by 29% YoY.
- Platinum and Palladium futures also had an excellent month in June, with ADV up by 22% and 27% YoY, respectively.
- Weekly Gold options saw substantial improvement in liquidity, with June ADV increased by 289% YoY.
- Unexpected U.S. nonfarm payroll data and global political risk have been driving the gold price surge in early June, reaching a seven-month high on June 6. However, the Fed rate hike in mid-June along with firm U.S. dollar and strong U.S. stock market weakened gold later in June.

> Base Metals:

- Overall base metals products June ADV increased by 7 % YoY, led by the healthy performance of Copper futures ADV, which was up by 7 % YoY.
- Copper prices rallied in the first week of June, affected by the severe weather in South America's major copper mines and then prices eased in the second of week of June due to the Fed rate hike decision and firm U.S. dollar.

- Copper prices rebounded since the third week of June, to hit a three-month high on June 29, supported by the expectation of stronger demand from China and a labor strike extension in the Indonesia Grasberg mine.
- Aluminium European Premium Duty-Paid (Metal Bulletin) futures (EDP) hit an open interest record of 198,550 MT (7,942 contracts) on June 30.

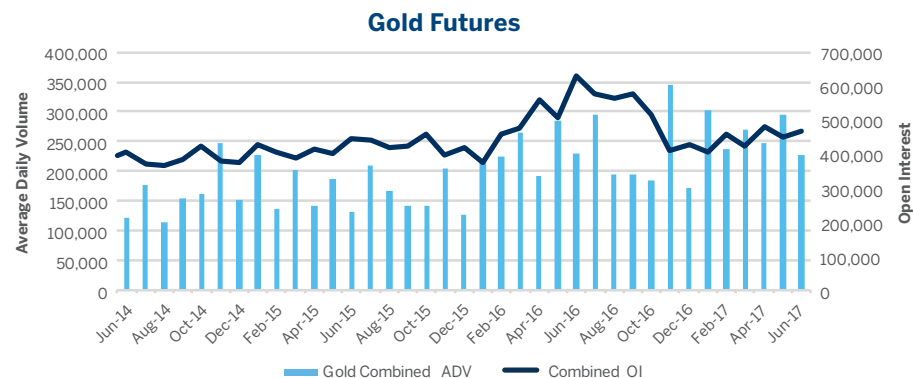
> Ferrous Metals:

- Iron ore prices reached their lowest level of the year in the mid-June, but ended the month nearly \$10 higher. China Port stocks may have peaked during June and oversupply remained the main factor in the weak iron ore market.
- CME Globex percentage of trade volume for iron increased to 4%.
- U.S. Hot-Rolled Coil Steel futures June ADV saw 10% YoY increase with a screen Market Maker quoting. There has been increased activity on both CME ClearPort and CME Globex for a heavily OTC brokered market.
- Section 232 Investigations by the U.S. government has made steel imports very topical.

Precious Metals

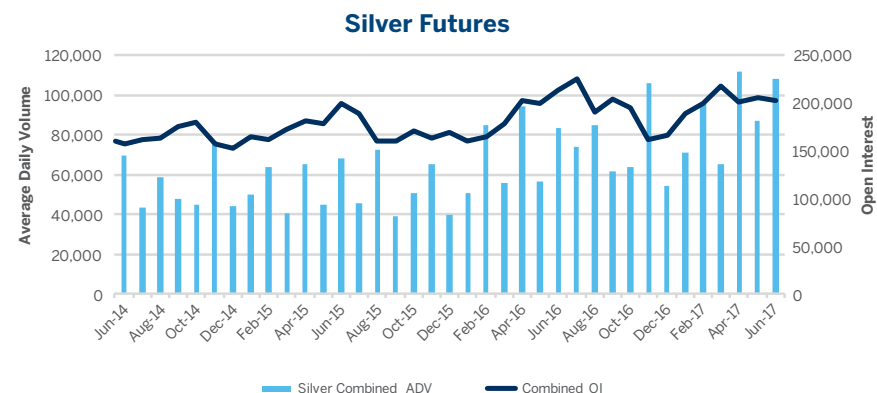
Gold Futures

Code	Contract Description	Monthly ADV	YoY %	YTD ADV	YoY%
GC	Gold Futures	223,029	-0.6%	259,014	12.0%
MGC	E-Micro Gold Furues	3,965	-24.7%	4,197	-8.0%
QO	E-Mini Gold Futures	266	-51.1%	415	-20.0%
GCK	Gold Kilo Futures	16	-91.5%	18	-92.9%



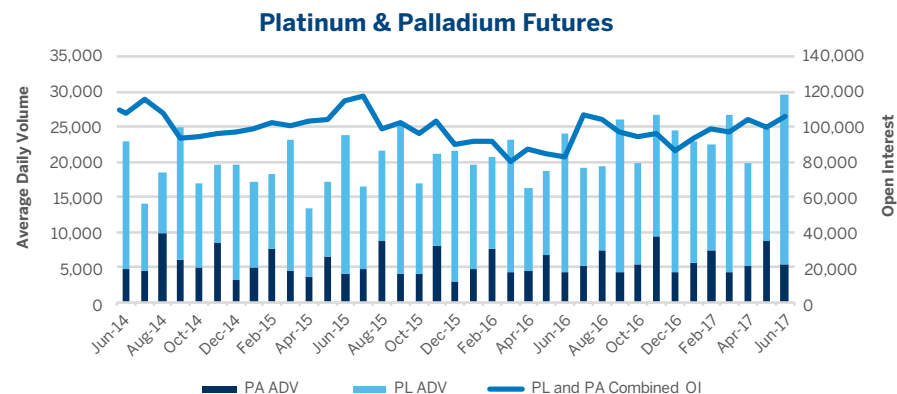
Silver Futures

Code	Contract Description	Monthly ADV	YoY %	YTD ADV	YoY%
SI	Silver Futures	107,796	29.7%	88,929	25.6%
SIL	1,000 oz Silver Futures	269	-38.2%	251	-33.4%
QI	E-Mini Silver Futures	45	-37.3%	44	-14.1%



Platinum & Palladium Futures

Code	Contract Description	Monthly ADV	YoY %	YTD ADV	YoY%
PL	Platinum Futures	24,071	21.7%	18,500	22.1%
PA	Palladium Futures	5,477	26.9%	6,095	13.8%



Precious Metals Options

Code	Contract Description	Monthly ADV	YoY %	YTD ADV	YoY%
OG	Gold Options	35,468	-12.6%	38,256	-8.0%
SO	Silver Options	4,931	9.7%	5,441	2.1%
PO	Platinum Options	60	26.0%	118	-41.2%
PAO	Palladium Options	262	213.3%	202	56.5%

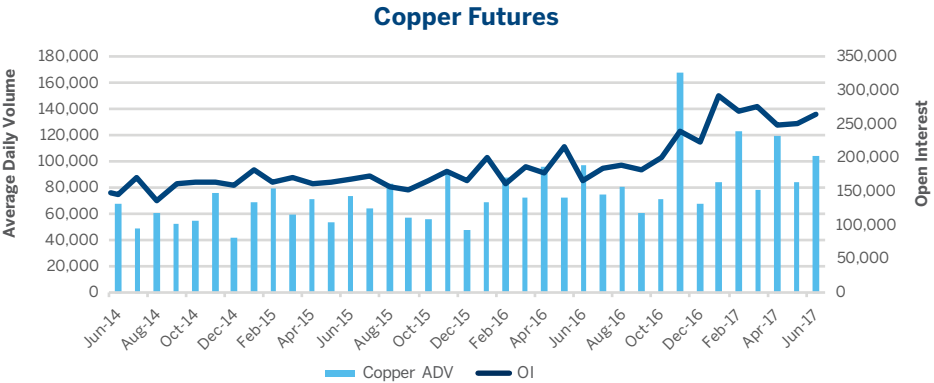
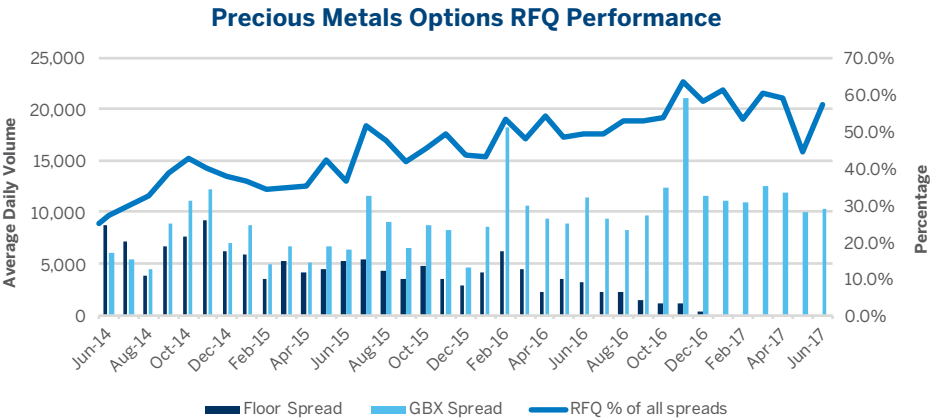
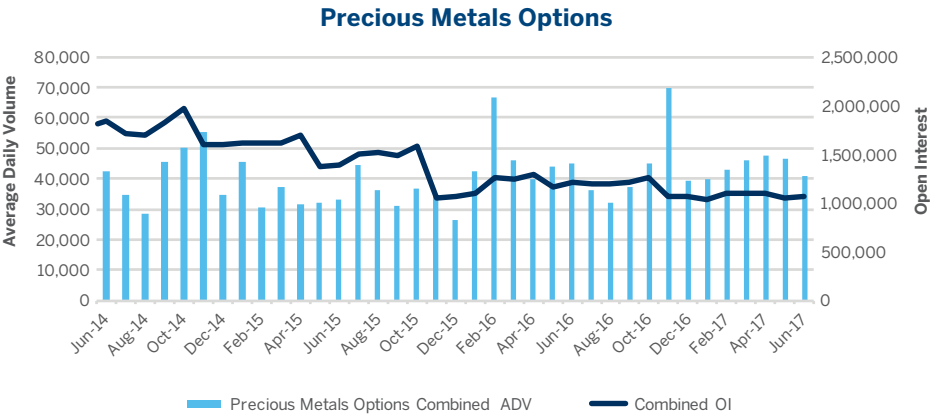
Precious Metals Options RFQ Performance

Precious Metals Options	RFQ % of all spreads	YoY%
June	57.4%	16.9%

Base Metals and Ferrous Metals

Copper Futures

Code	Contract Description	Monthly ADV	YoY %	YTD ADV	YoY%
HG	Copper Futures	104,437	6.9%	98,402	18.5%



Aluminum Futures

Code	Contract Description	Monthly ADV	YoY %	YTD ADV	YoY%
ALI	Aluminum Futures	17	-54.5%	41	38.7%
EDP	Aluminium European Premium Duty-Paid Futures	57	9.3%	32	95.7%
MJP	Aluminum Japan Premium Futures	43	-18.5%	45	31.5%
AEP	Aluminium European Premium Duty-Unpaid Futures	63	68.3%	137	176.2%
AUP	Aluminum MW U.S. Transaction Premium Futures	269	-22.1%	376	26.2%

Iron Ore Futures and Options

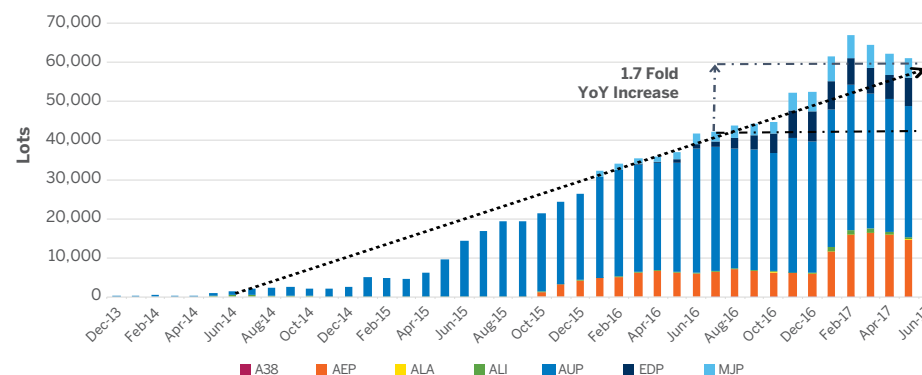
Commodity Code	Contract Description	Monthly Volume	Monthly ADV	Month-End Open Interest
TIO	Iron Ore 62 China (TSI) Futures	6,205	282	17,669
ICT	Iron Ore 62 China (TSI) Options	610	28	14,831

Steel Futures

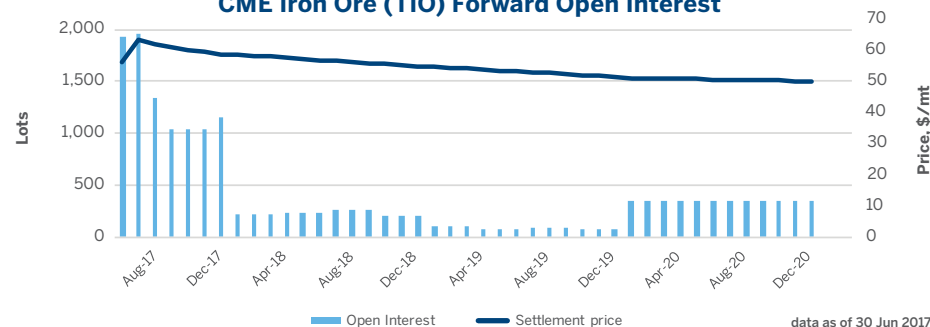
Code	Contract Description	Monthly ADV	YoY %	YTD ADV	YoY%
HR	U.S. Midwest Domestic Hot-Rolled Coil Steel (CRU) Index Futures	223	10.1%	196	-17.6%

For more information please visit cmegroup.com/metals or contact metals@cmegroup.com

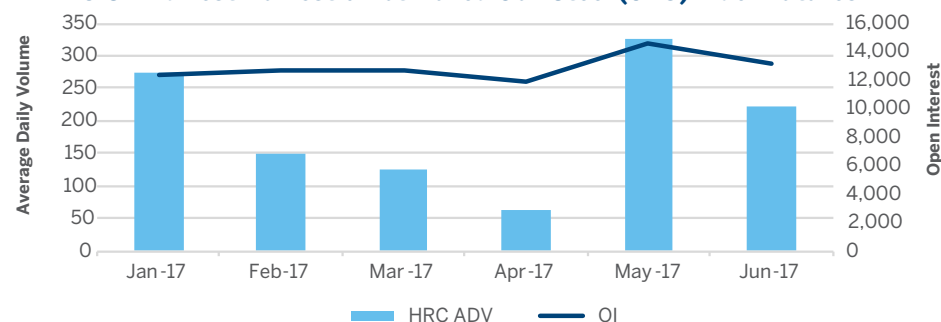
Aggregated Open Interest Across all CME Aluminum Contracts



CME Iron Ore (TIO) Forward Open Interest



U.S. Midwest Domestic Hot-Rolled Coil Steel (CRU) Index Futures



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