

# Metals Monthly Update

FEBRUARY 2018



## Recent Developments

### > Precious Metals:

- Overall Precious Metals products February ADV increased by 33% YoY to 528,481 lots.
- Both Gold and Silver futures phenomenal performance continued, with ADV increasing by 38% and 19% YoY, respectively.
- Both Platinum and Palladium futures were up as well, with ADV increasing by 21% and 16% YoY.
- Gold weekly options liquidity continued to improve rapidly. February ADV increased by 213% YoY – 25 consecutive months of YoY growth.

### > Base Metals:

- The Base Metals product suite February ADV increased by 29% YoY.
- Copper futures volumes continue to grow, up 28% YoY.
- Copper options market quality continued to improve in February. Copper options February ADV increased by 445% YoY.
- Newly launched Copper Premium futures continued to gain traction in the third month of trading as turnover reached 120 lots in February.
- Record all-time high Open Interest in Aluminum contract suite with month-end OI in February of 68,974 lots.

### > Ferrous Metals:

- U.S. Midwest Domestic Hot-Rolled Coil Steel (CRU) futures (HRC) monthly volume was 9,072 lots (181,440 short tons), an increase of 216% YoY.
- U.S. Midwest Busheling Ferrous Scrap (AMM) futures (BUS) monthly volume was 5,461 lots (109,220 gross tons), an increase of 3,112% YoY.

# Precious Metals

## Gold Futures

Code	Contract Description	Monthly ADV	YoY %	YTD ADV	YoY%
GC	Gold Futures	319,925	38.4%	381,011	43.3%
MGC	E-Micro Gold Furues	6,630	49.2%	6,715	62.5%
QO	E-Mini Gold Futures	349	-15.6%	369	-28.2%
GCK	Gold Kilo Futures	2	-83.9%	1	-96.3%

## Silver Futures

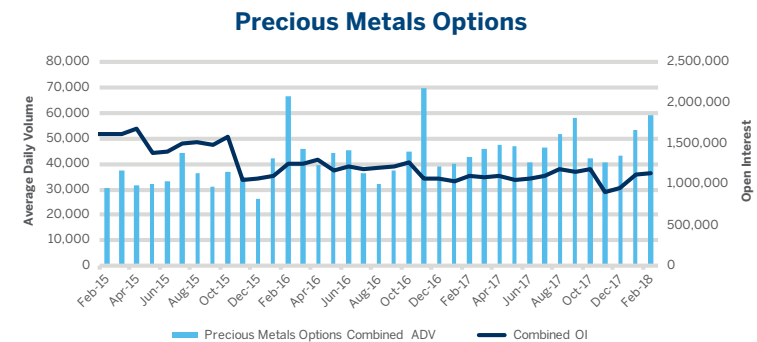
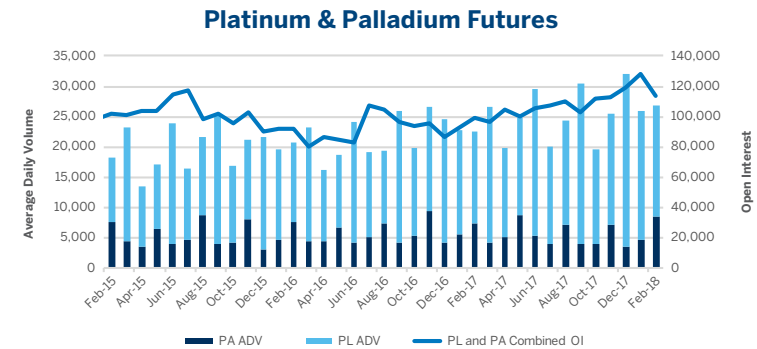
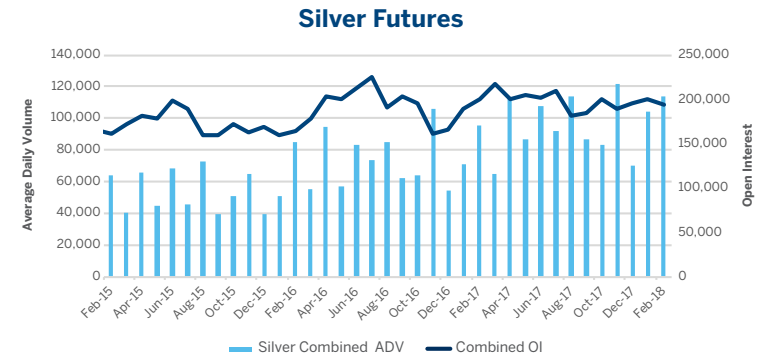
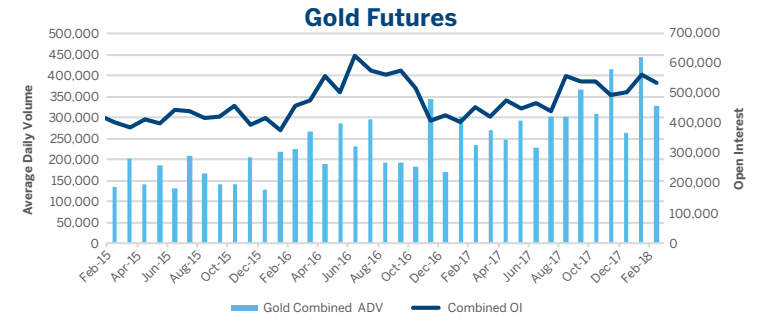
Code	Contract Description	Monthly ADV	YoY %	YTD ADV	YoY%
SI	Silver Futures	113,458	19.1%	108,558	31.3%
SIL	1,000 oz Silver Futures	451	79.4%	370	36.2%
QI	E-Mini Silver Futures	79	60.1%	63	33.5%

## Platinum & Palladium Futures

Code	Contract Description	Monthly ADV	YoY %	YTD ADV	YoY%
PL	Platinum Futures	18,237	20.8%	19,765	21.9%
PA	Palladium Futures	8,657	16.1%	6,582	1.2%

## Precious Metals Options

Code	Contract Description	Monthly ADV	YoY %	YTD ADV	YoY%
OG	Gold Options	51,856	35.7%	48,570	33.0%
SO	Silver Options	6,840	60.9%	7,206	60.4%
PO	Platinum Options	180	61.1%	203	20.9%
PAO	Palladium Options	178	59.8%	165	-5.5%



Gold Weekly Options

Code	Contract Description	Monthly ADV	YoY %	YTD ADV	YoY%
OG 1-5	Gold Weekly Options	1,624	213.2%	1,797	354.4%

Precious Metals Options RFQ Performance

Precious Metals Options	RFQ % of all spreads	YoY%
February	60.4%	12.9%

Base and Ferrous Metals

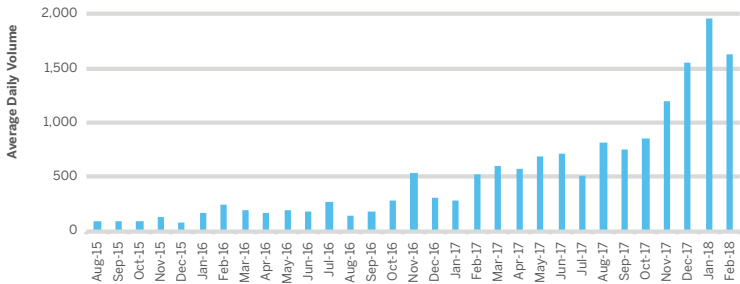
Copper Futures

Code	Contract Description	Monthly ADV	YoY %	YTD ADV	YoY%
HG	Copper Futures	157,926	27.8%	144,045	38.9%

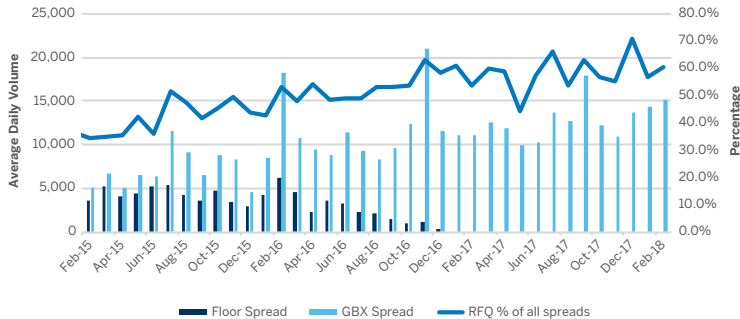
Copper Options

Code	Contract Description	Monthly ADV	YoY %	YTD ADV	YoY%
HX	Copper Options	1,051	445.2%	1,001	399.7%

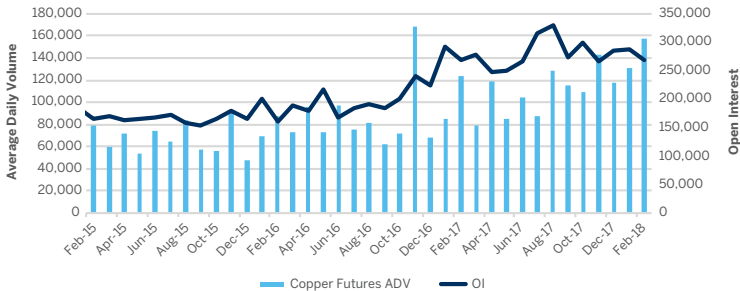
Gold Weekly Options



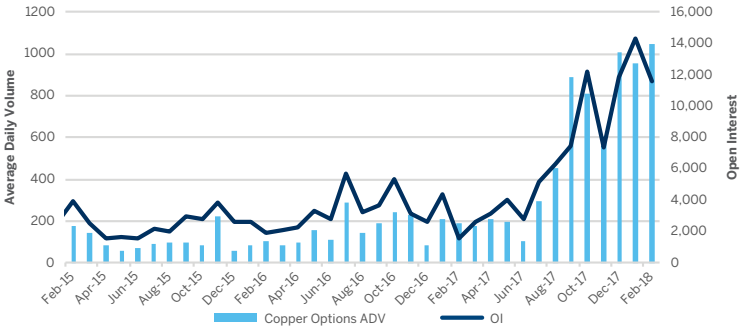
Precious Metals Options RFQ Performance



Copper Futures



Copper Options



## Aluminum Futures

Code	Contract Description	Monthly ADV	YoY %	YTD ADV	YoY%
ALI	Aluminum Futures	–	-100.0%	0	-100.0%
EDP	Aluminium European Premium Duty-Paid Futures	198	N/A	109	212,765.5%
MJP	Aluminum Japan Premium Futures	52	102.0%	43	-45.2%
AEP	Aluminium European Premium Duty-Unpaid Futures	122	-59.6%	64	-80.1%
AUP	Aluminum MW U.S. Transaction Premium Futures	762	89.0%	677	7.8%
ALA	Alumina FOB Australia (Platts) Futures	3	N/A	21	N/A

## Iron Ore Futures and Options

Commodity Code	Contract Description	Monthly Volume	Monthly ADV	Month-End Open Interest
TIO	Iron Ore 62 China (TSI) Futures	1,777	94	10,504
ICT	Iron Ore 62 China (TSI) Options	540	28	5,617

## Steel Futures

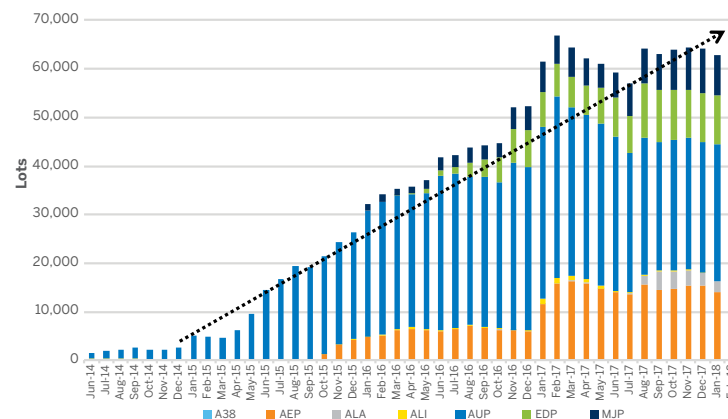
Code	Contract Description	Monthly ADV	YoY %	YTD ADV	YoY%
HR	U.S. Midwest Domestic Hot-Rolled Coil Steel (CRU) Index Futures	477	216.1%	488	127.2%

## Scrap Futures

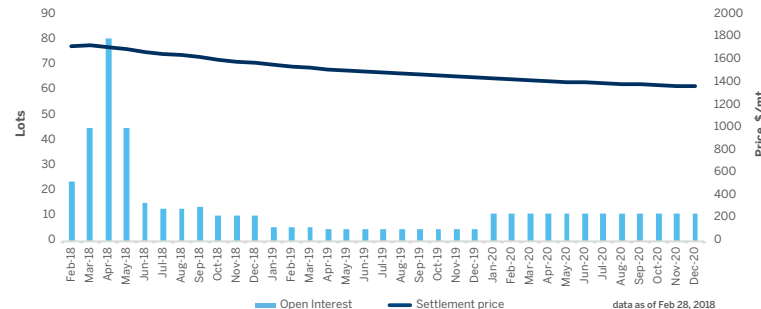
Code	Contract Description	Monthly ADV	YoY %	YTD ADV	YoY%
BUS	U.S. Midwest Busheling Ferrous Scrap (AMM) Futures Settlements	287	3,112.4%	173	3,873.4%

For more information please visit [cmegroup.com/metals](https://cmegroup.com/metals) or contact [metals@cmegroup.com](mailto:metals@cmegroup.com)

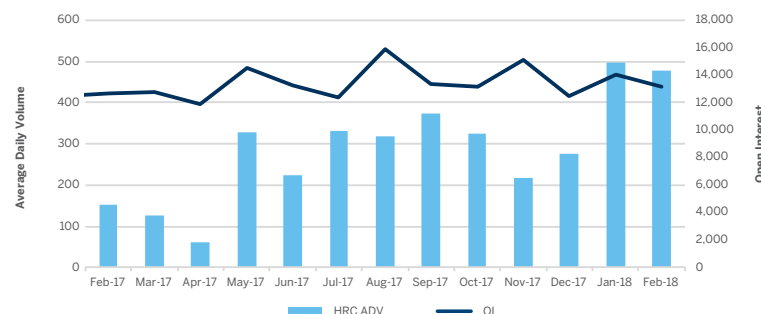
## Aggregated Open Interest Across all CME Aluminum Contracts



## CME Iron Ore (TIO) Forward Open Interest



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



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