

Metals Monthly Update

FEBRUARY 2017



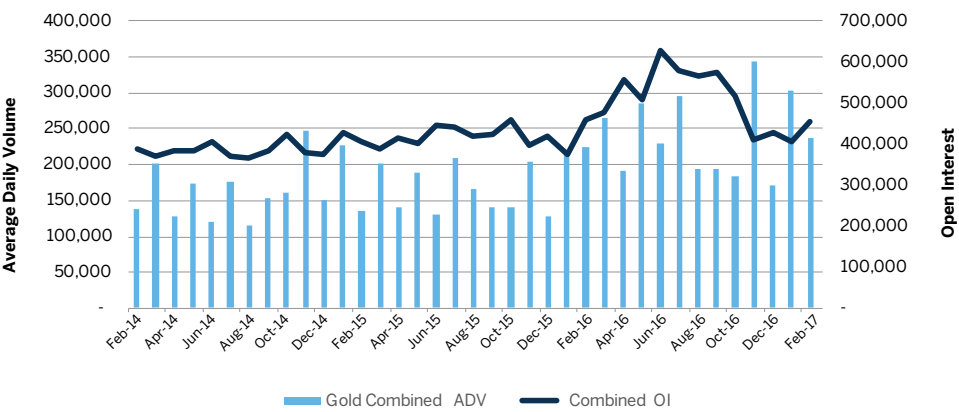
Recent Developments

- > Precious Metals ADV +7% YoY, led by Gold and Silver futures. Volatile Gold prices were attributed to rate hike expectations, the strong U.S. dollar and unpredictable U.S. government policy.
- > Base Metals ADV +41% YoY with multiple OI records, led by extraordinary growth in Copper.
 - COMEX Copper OI refreshed records twice while hitting the all-time high: 300,996 lots on February 13.
 - The copper market was influenced by supply shortage due to strike of world's largest copper mine in Chile and Indonesia's copper concentrate export ban.
 - China's economic slowdown concern, and strong U.S. dollar pushed the Copper price down late February.
- > Aluminum Premium contracts aggregate OI surpassed 1.6 million MT (65,613 contracts).
 - Aluminum MW U.S. Transaction Premium Platts (25MT) futures (AUP) hit an OI record of 929,775 MT (37,191 contracts) on February 28 and the record was refreshed three times.
 - Aluminium European Premium Duty-Unpaid (Metal Bulletin) futures (AEP) also hit an OI record of 394,350 MT (15,774 contracts) on February 28, which was refreshed 10 times.
- > Physical Aluminum futures (ALI) hit record open interest of 31,450 MT (1,258 contracts) on February 7 and a new daily volume record was set on February 8, with 8,575 MT (343 contracts) traded.

Precious Metals

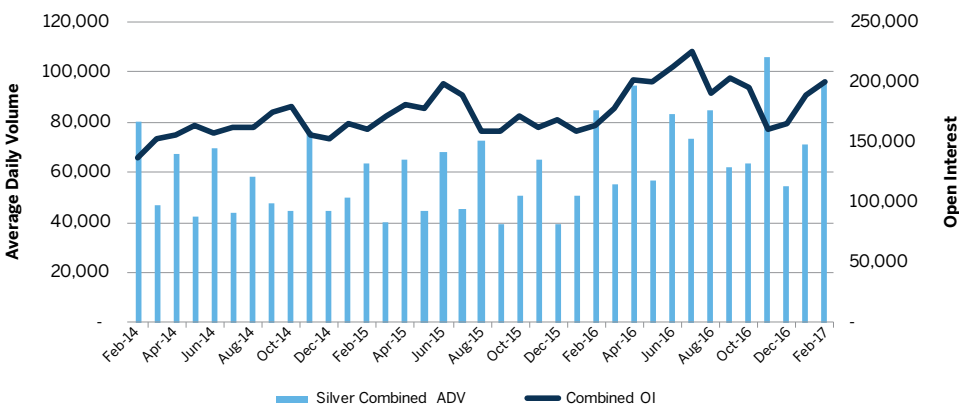
Gold Futures

Code	Contract Description	Monthly Volume	YoY %	Monthly ADV	YoY%
GC	Gold Futures	4,392,355	1%	231,177	6%
MGC	E-micro Gold Futures	292	-17%	4,442	-12%
QO	E-mini Gold Futures	7,854	-13%	413	-8%
GCK	Gold Kilo Futures	292	-97%	15	-96%



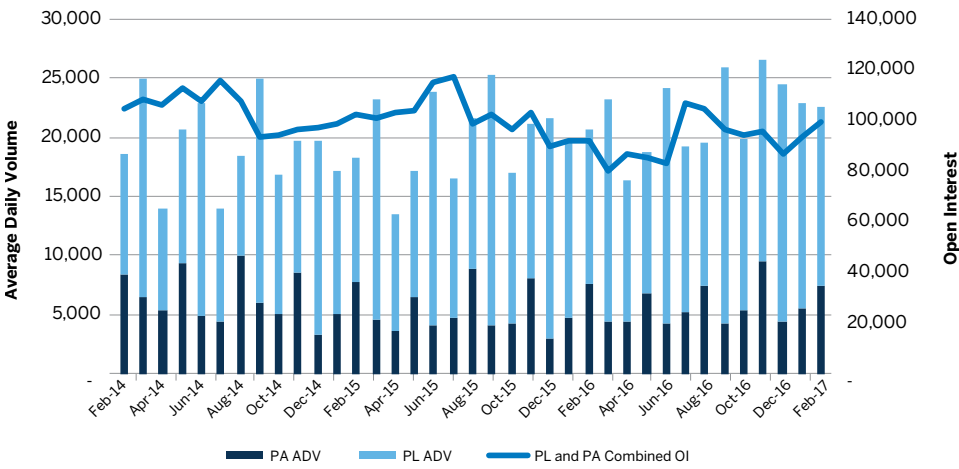
Silver Futures

Code	Contract Description	Monthly Volume	YoY %	Monthly ADV	YoY%
SI	Silver Futures	1,809,310	7%	95,227	12%
SIL	1,000 oz. Silver Futures	4,777	-40%	251	-37%
QI	E-mini Silver Futures	936	16%	49	22%



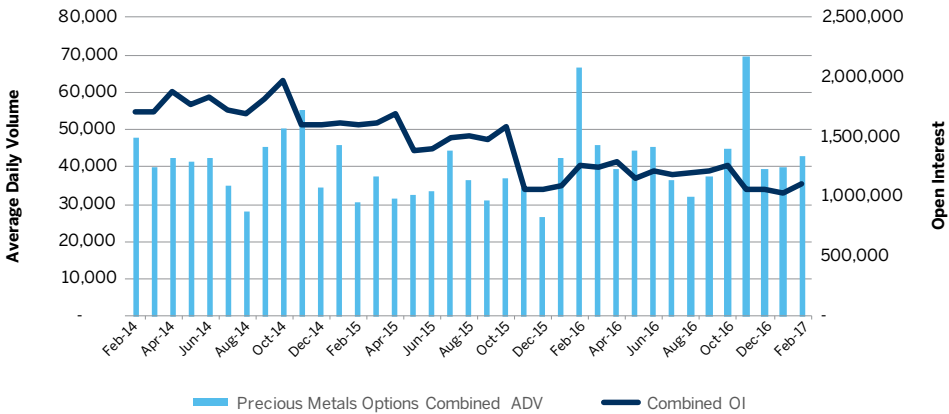
Platinum & Palladium Futures

Code	Contract Description	Monthly Volume	YoY %	Monthly ADV	YoY%
PL	Platinum Futures	286,893	9%	15,100	15%
PA	Palladium Futures	141,648	-6%	7,455	-1%



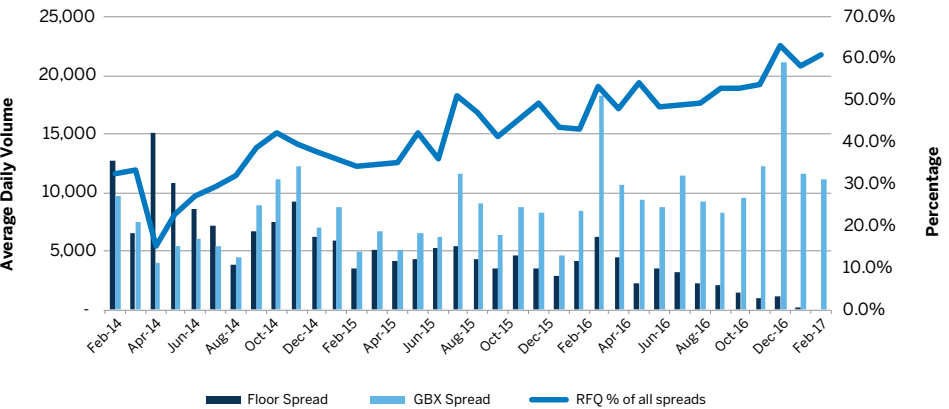
Precious Metals Options

Code	Contract Description	Monthly Volume	YoY %	Monthly ADV	YoY%
OG	Gold Options	726,090	-39%	38,215	-36%
SO	Silver Options	80,783	-38%	4,252	-35%
PO	Platinum Options	2,118	-56%	111	-53%
PAO	Palladium Options	2,112	-51%	111	-48%



Precious Metals Options RFQ Performance

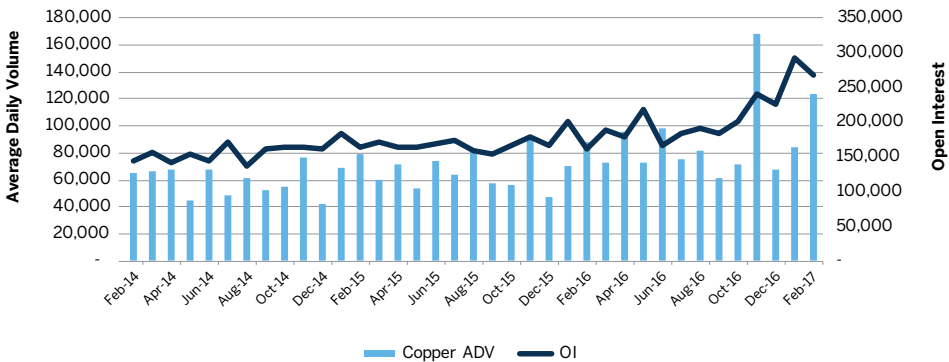
Precious Metals Options	RFQ % all spreads	YoY%
February	53.4%	0.1%



Base Metals and Ferrous Metals

Copper Futures

Code	Contract Description	Monthly Volume	YoY %	Monthly ADV	YoY%
HG	Copper Futures	2,348,091	34%	123,584	41%



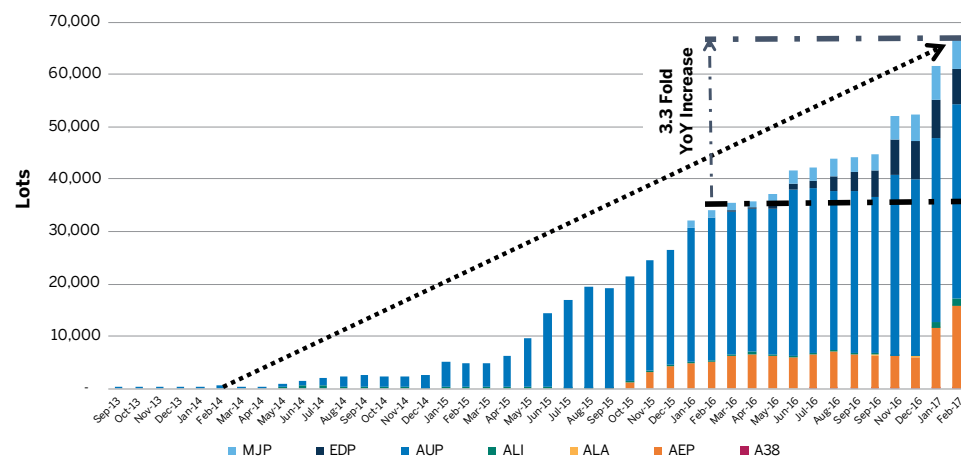
Aluminum Futures

Code	Contract Description	Monthly Volume	YoY %	Monthly ADV	YoY%
ALI	Aluminum Futures	1,415	98%	74	109%
EDP	Aluminium European Premium Duty-Paid Futures	0	-	0	-
MJP	Aluminum Japan Premium Futures	490	81%	26	91%
AEP	Aluminium European Premium Duty-Unpaid Futures	5,720	758%	301	803%
AUP	Aluminum MW U.S. Transaction Premium Futures	7,665	73%	403	82%

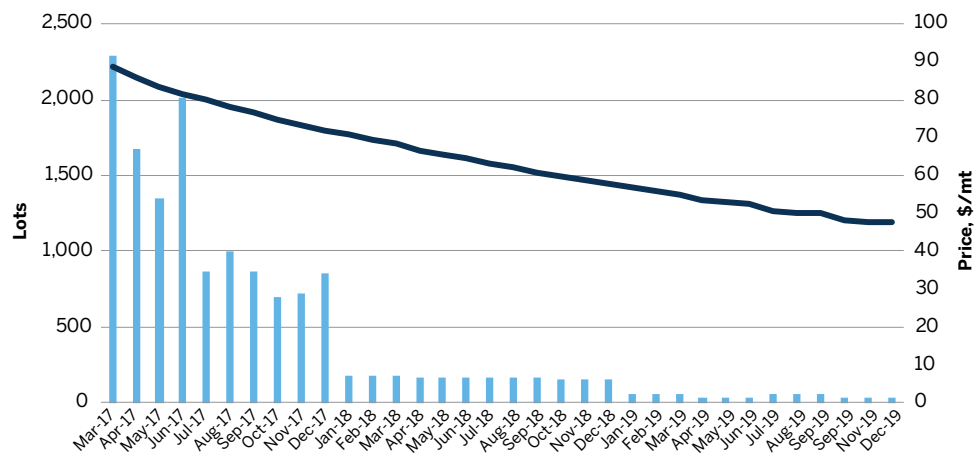
Iron Ore Futures and Options

Code	Contract Description	Monthly Volume	Monthly ADV	Month-End Open Interest
TIO	Iron Ore 62 China (TSI) Futures	8,925	470	16,760
ICT	Iron Ore 62 China (TSI) Options	5,630	296	16,946

Aggregated Open Interest Across all Aluminum Contracts



Iron Ore (TIO) Forward Open Interest



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