

# Metals Monthly Update

MARCH 2017



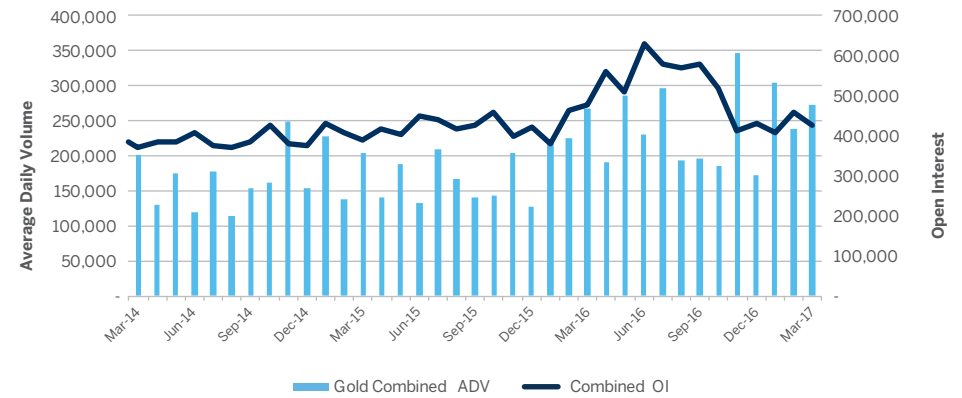
## Recent Developments

- > Precious Metals futures ADV +5% YoY, led by Gold and Silver futures
  - Gold headed for a 7% Q1 gain despite rate hike, supported by positive macroeconomic backdrop and doubtful U.S. monetary tightening acceleration
  - Palladium continued to strengthen, reaching highest level since March 2015, driven by economic data and stronger automotive demand outlook
- > Base Metals suite ADV +8% YoY, led by COMEX Copper futures
  - Volatile copper price in March influenced by increasing uncertainty of U.S infrastructure plan and expected end to Chile and Indonesia supply disruptions
- > Aluminum Premium aggregate OI reached all-time high on March 1 (66,384 contracts), surpassed 1.65 million MT
  - Aluminum MW U.S. Transaction Premium Platts (25MT) futures (AUP) hit an OI record of 936,600 MT (37,464 contracts) on March 1
  - Aluminium European Premium Duty-Unpaid (Metal Bulletin) futures (AEP) also hit an OI record of 406,825 MT (16,273 contracts) on March 27 and the record was refreshed twice in March
  - Alumina FOB Australia (Platts) Futures (ALA) hit a new daily volume record on March 17 with 100 lots traded, new open interest record of 140 lots set on same day
- > China record-high iron ore inventories and weakened demand outlook weighed down iron ore price
  - 4,800 lots of Iron Ore options traded on March 24 (YTD 2017 record).
  - Iron Ore puts accounted for 82% of total Iron Ore options volume while Iron Ore calls were in significantly less demand

# Precious Metals

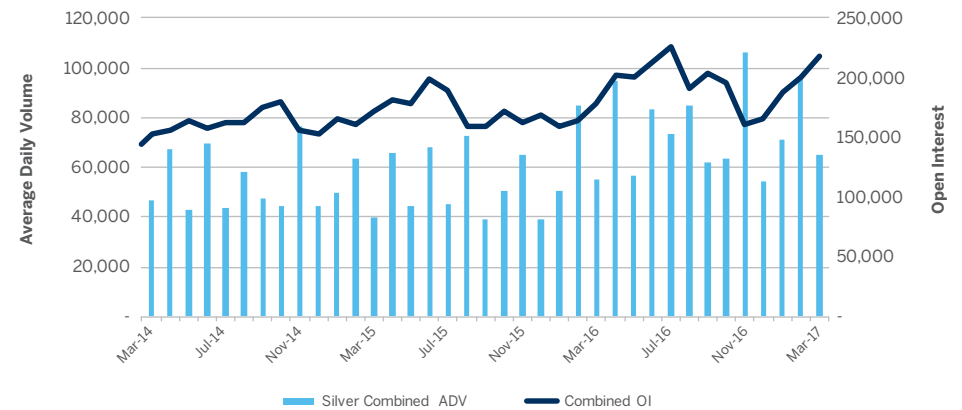
## Gold Futures

Code	Contract Description	Monthly ADV	YoY %	YTD ADV	YoY%
GC	Gold Futures	266,059	2.3%	265,978	16.4%
MGC	E-Micro Gold Futures	4,309	-11.9%	4,198	+8.3%
QO	E-Mini Gold Futures	477	-22.5%	500	-3.2%
GCK	Gold Kilo Futures	14	-94.3%	23	-89.9%



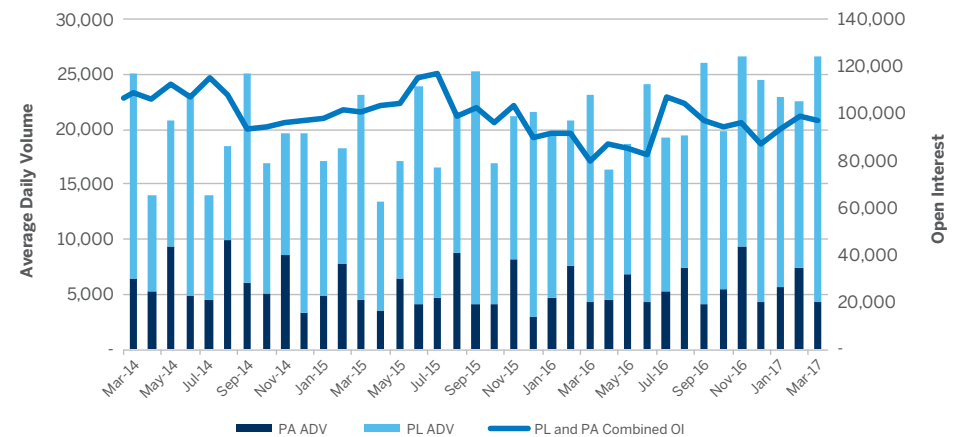
## Silver Futures

Code	Contract Description	Monthly ADV	YoY %	YTD ADV	YoY%
SI	Silver Futures	65,038	18%	76,117	5.3%
SIL	1,000 oz Silver Futures	194	-36.5%	243	-40.0%
QI	E-Mini Silver Futures	37	-2.8%	43	-27.1%



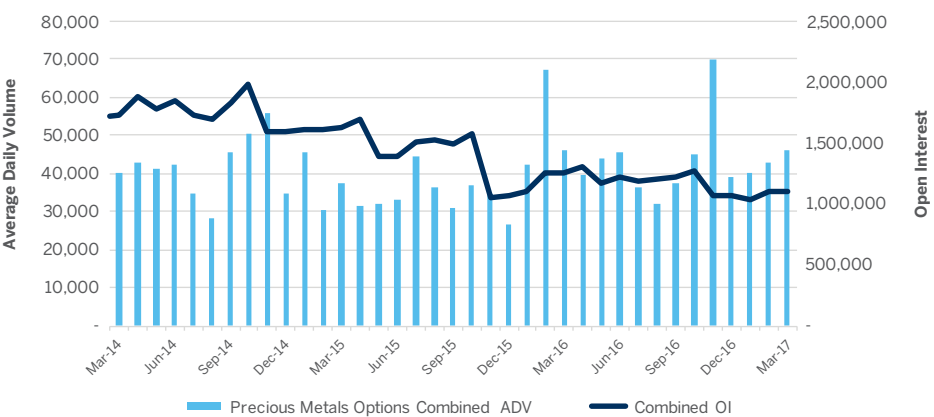
## Platinum & Palladium Futures

Code	Contract Description	Monthly ADV	YoY %	YTD ADV	YoY%
PL	Platinum Futures	22,417	19.4%	18,518	16.8%
PA	Palladium Futures	4,274	-3.0%	5,676	-0.4%



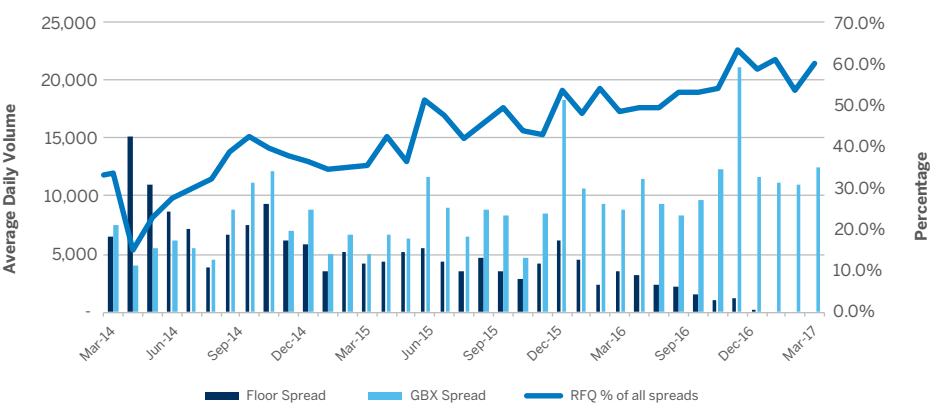
Precious Metals Options

Code	Contract Description	Monthly ADV	YoY %	YTD ADV	YoY%
OG	Gold Options	40,278	-1.1%	37,907	-3.7%
SO	Silver Options	5,637	14.7%	4,917	-9.9%
PO	Platinum Options	53	-64.9%	125	-40.8%
PAO	Palladium Options	91	-52.2%	143	-14.1%



Precious Metals Options RFQ Performance

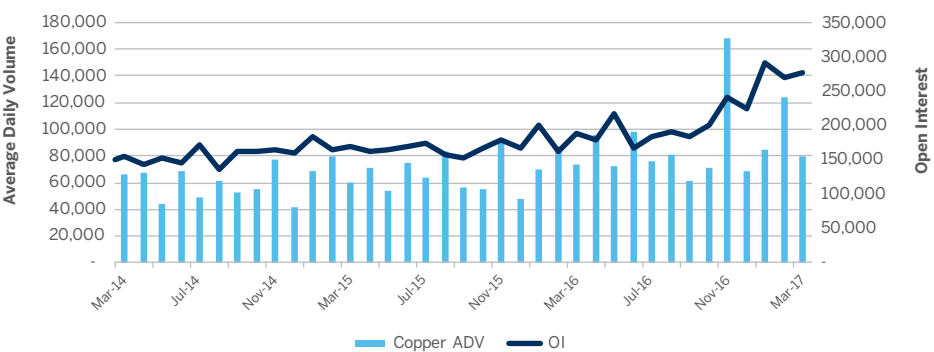
Precious Metals Options	RFQ % of all spreads	YoY%
March	60.2%	25.3%



Base Metals and Ferrous Metals

Copper Futures

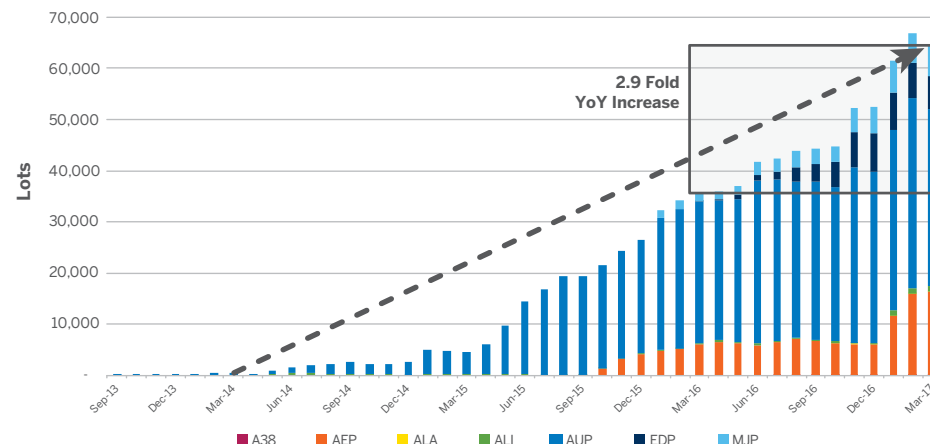
Code	Contract Description	Monthly ADV	YoY %	YTD ADV	YoY%
HG	Copper Futures	79,265	8.2%	94,653	10.8%



## Aluminum Futures

Code	Contract Description	Monthly ADV	YoY %	YTD ADV	YoY%
ALI	Aluminum Futures	51	62.7%	70	112.6%
EDP	Aluminium European Premium Duty-Paid Futures	26	497.8%	10	-76.6%
MJP	Aluminum Japan Premium Futures	70	359.5%	75	108.0%
AEP	Aluminium European Premium Duty-Unpaid Futures	68	-22.6%	227	320.9%
AUP	Aluminum MW U.S. Transaction Premium Futures	230	-36.0%	480	75.8%

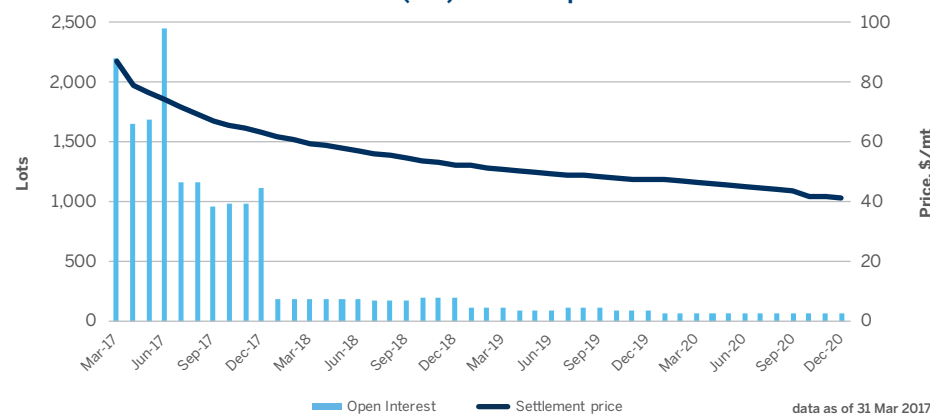
## Aggregated Open Interest Across all CME Aluminum Contracts



## Iron Ore Futures and Options

Code	Contract Description	Monthly ADV	YoY%	YTD ADV	YoY%
TIO	Iron Ore 62 China (TSI) Futures	570	-49.50%	527	-33.40%
ICT	Iron Ore 62 China (TSI) Options	362	-67.80%	271	-5.60%

## CME Iron Ore (TIO) Forward Open Interest



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

CME Group, The Globe Logo, CME, Chicago Mercantile Exchange, CME Direct and Globex are registered trademarks of Chicago Mercantile Exchange Inc. ClearPort, New York Mercantile Exchange and NYMEX are registered trademarks of New York Mercantile Exchange, Inc. COMEX is a registered trademark of Commodity Exchange, Inc. The information within this fact card has been compiled by CME Group for general purposes only. Although every attempt has been made to ensure the accuracy of the information within this brochure, CME Group assumes no responsibility for any errors or omissions.

Futures trading is not suitable for all investors, and involves the risk of loss. Futures are a leveraged investment, and because only a percentage of a contract's value is required to trade, it is possible to lose more than the amount of money deposited for a futures position. Therefore, traders should only use funds that they can afford to lose without affecting their lifestyles. And only a portion of those funds should be devoted to any one trade because they cannot expect to profit on every trade. All examples in this brochure are hypothetical situations, used for explanation purposes only, and should not be considered investment advice or the results of actual market experience. All matters pertaining to rules and specifications herein are made subject to and are superseded by official CME, CBOT and NYMEX rules. Current rules should be consulted in all cases.