

Metals Monthly Update

JANUARY 2018



Recent Developments

> Precious Metals:

- Overall Precious Metals products January ADV increased by 44% YoY to 629,247 lots. Both Gold and Silver futures phenomenal performance continued, with ADV increasing by 46% and 47% YoY, respectively.
- Record 3rd highest Gold futures volume day of 698,050 lots on January 25.
- Gold futures monthly ADV set a record in Jan at 443,459 lots, up 7% over previous record in Nov 2017 of 416,341 lots.
- Platinum Futures OI record of 92,277 contracts set on January 31.
- Gold weekly options liquidity continued to improve rapidly. January ADV increased by 602% YoY – 24 consecutive months of YoY growth.

> Base Metals:

- The Base Metals product suite January ADV increased by 54 % YoY.
- Copper futures volumes continue to grow, up 55% YoY. Record 2nd highest Copper futures volume day of 260,330 lots on January 16.
- Copper futures set two records in Jan. Record 2nd highest Copper futures volume day of 260,330 lots on January 16, and record 3rd highest monthly ADV at 131,703 lots.
- Copper options market quality continued to improve in January. Copper options January ADV increased by 361% YoY.
- Newly launched Copper Premium futures continued to gain traction in the second month of trading as turnover reached 85 lots in January.
- Record 2nd highest Aluminum MW U.S. Transaction Premium Platts (25MT) futures (AUP) monthly volume in January of 12,586 lots (314,650 metric tons).

> Ferrous Metals:

- U.S. Midwest Domestic Hot-Rolled Coil Steel (CRU) futures (HRC) set a monthly volume record in January. Monthly volume was 10,435 lots (208,700 short tons), an increase of 81% YoY.
- U.S. Midwest Busheling Ferrous Scrap (AMM) futures (BUS) set a monthly volume record in January. Monthly volume was 1,467 lots (29,340 gross tons), an increase of 121% from the previous record in April 2013.

Precious Metals

Gold Futures

Code	Contract Description	Monthly ADV	YoY %	YTD ADV	YoY%
GC	Gold Futures	436,280	45.9%	436,280	45.9%
MGC	E-Micro Gold Furues	6,792	77.0%	6,792	77.0%
QO	E-Mini Gold Futures	387	-36.4%	387	-36.4%
GCK	Gold Kilo Futures	1	-98.0%	0	-99.5%

Silver Futures

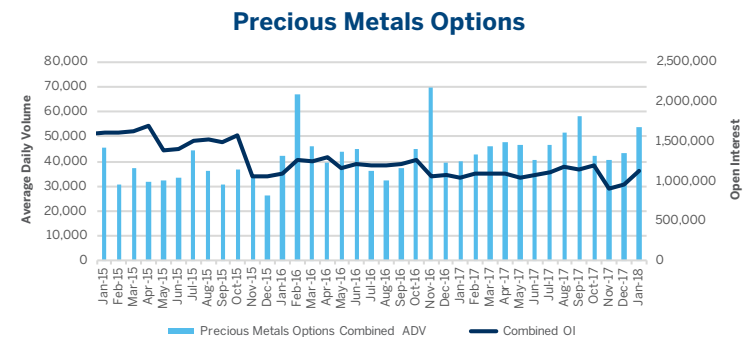
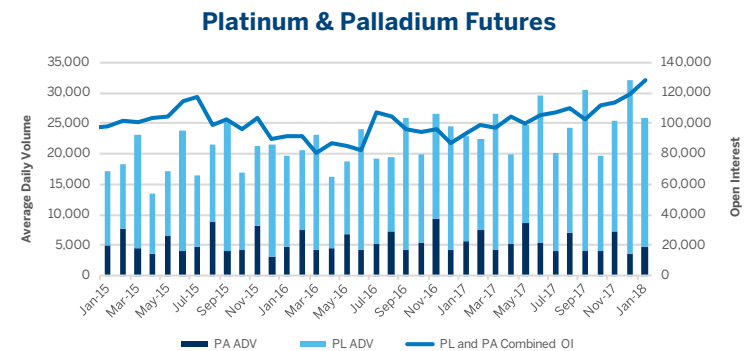
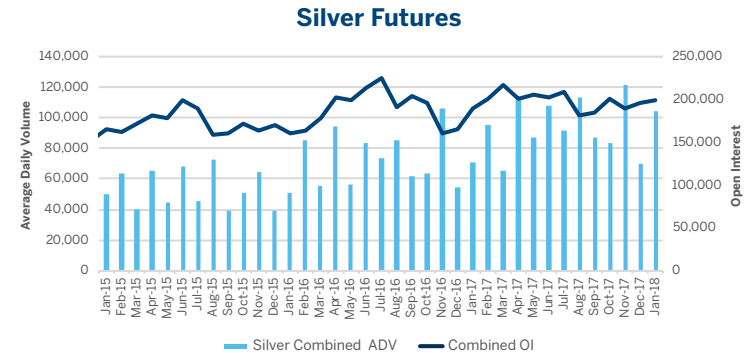
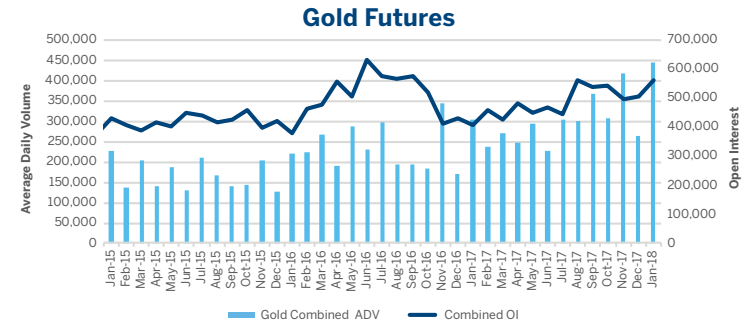
Code	Contract Description	Monthly ADV	YoY %	YTD ADV	YoY%
SI	Silver Futures	104,125	47.3%	104,125	47.3%
SIL	1,000 oz Silver Futures	296	2.0%	296	2.0%
QI	E-Mini Silver Futures	48	7.1%	48	7.1%

Platinum & Palladium Futures

Code	Contract Description	Monthly ADV	YoY %	YTD ADV	YoY%
PL	Platinum Futures	21,146	22.4%	21,146	22.4%
PA	Palladium Futures	4,705	-16.0%	4,705	-16.0%

Precious Metals Options

Code	Contract Description	Monthly ADV	YoY %	YTD ADV	YoY%
OG	Gold Options	45,597	30.7%	45,597	30.7%
SO	Silver Options	7,537	59.6%	7,537	59.6%
PO	Platinum Options	224	1.2%	224	1.2%
PAO	Palladium Options	153	-34.7%	153	-34.7%



Gold Weekly Options

Code	Contract Description	Monthly ADV	YoY %	YTD ADV	YoY%
OG 1-5	Gold Weekly Options	1,953	601.6%	1,953	601.6%

Precious Metals Options RFQ Performance

Precious Metals Options	RFQ % of all spreads	YoY%
January	57.1%	-6.5%

Base and Ferrous Metals

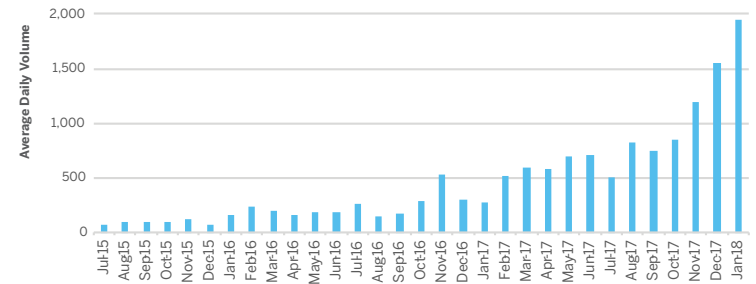
Copper Futures

Code	Contract Description	Monthly ADV	YoY %	YTD ADV	YoY%
HG	Copper Futures	131,487	54.9%	131,487	54.9%

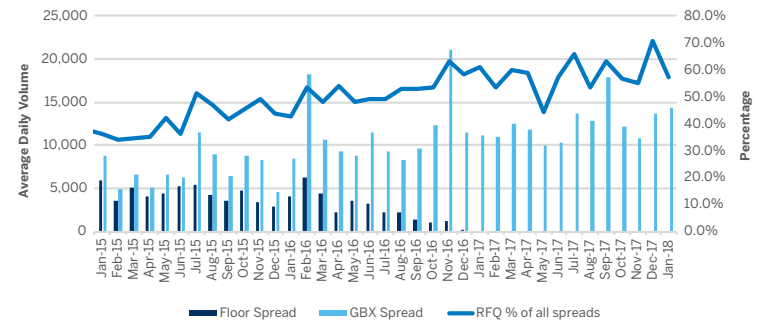
Copper Options

Code	Contract Description	Monthly ADV	YoY %	YTD ADV	YoY%
HX	Copper Options	957	360.6%	957	360.6%

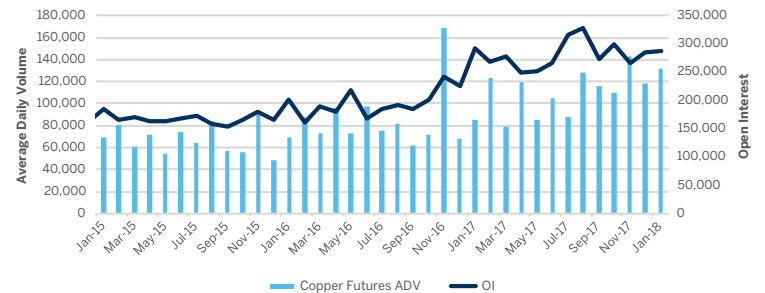
Gold Weekly Options



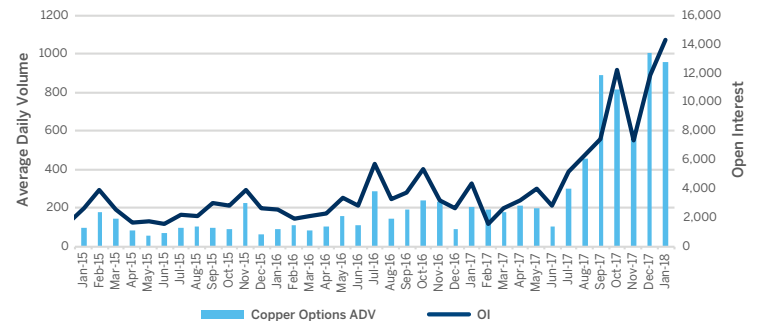
Precious Metals Options RFQ Performance



Copper Futures



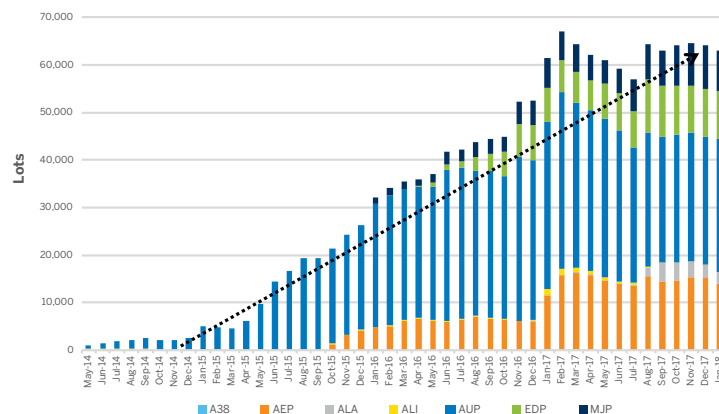
Copper Options



Aluminum Futures

Code	Contract Description	Monthly ADV	YoY %	YTD ADV	YoY%
ALI	Aluminum Futures	0	-100.0%	0	-100.0%
EDP	Aluminium European Premium Duty-Paid Futures	29	28,471.4%	29	28,471.4%
MJP	Aluminum Japan Premium Futures	34	-73.2%	34	-73.2%
AEP	Aluminium European Premium Duty-Unpaid Futures	11	-96.6%	11	-96.6%
AUP	Aluminum MW U.S. Transaction Premium Futures	599	-28.8%	599	-28.8%
ALA	Alumina FOB Australia (Platts) Futures	38	N/A	38	N/A

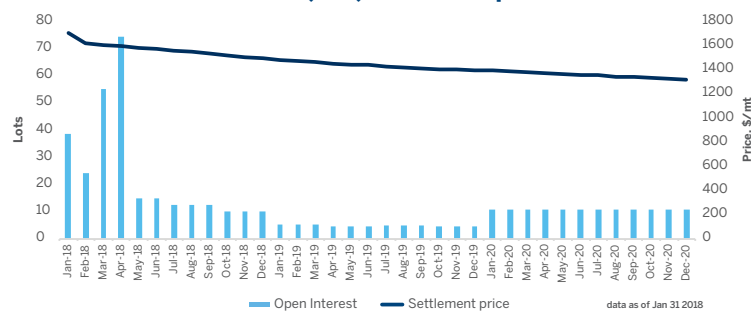
Aggregated Open Interest Across all CME Aluminum Contracts



Iron Ore Futures and Options

Commodity Code	Contract Description	Monthly Volume	Monthly ADV	Month-End Open Interest
TIO	Iron Ore 62 China (TSI) Futures	3,178	151	10,777
ICT	Iron Ore 62 China (TSI) Options	180	9	6,330

CME Iron Ore (TIO) Forward Open Interest



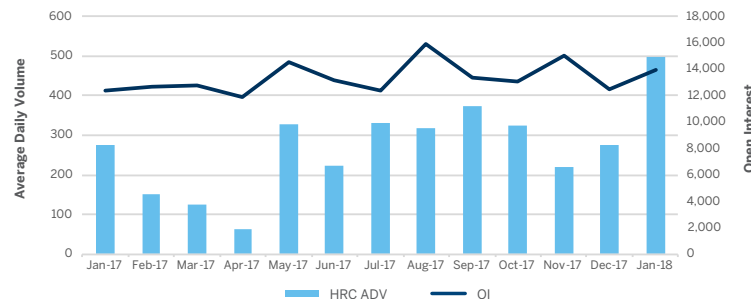
Steel Futures

Code	Contract Description	Monthly ADV	YoY %	YTD ADV	YoY%
HR	U.S. Midwest Domestic Hot-Rolled Coil Steel (CRU) Index Futures	497	80.7%	497	80.7%

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

Steel Options

Code	Contract Description	Monthly ADV	YoY %	YTD ADV	YoY%
HRO	U.S. Midwest Domestic Hot-Rolled Coil Steel (CRU) Index Average Price Options	0	-100.0%	0	-100.0%



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

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