

Metals Monthly Update

OCTOBER 2017



Recent Developments

> Precious Metals:

- Overall Precious Metals products' October ADV increased by 45% YoY. Both Gold and Silver futures' phenomenal performance continued in October, with ADV increasing by 67% and 31% YoY, respectively. Gold and Silver options October ADV was down by 7% and 2% YoY, respectively.
- Gold Weekly Options liquidity continued to improve rapidly. October ADV increased by 198% YoY – 19 consecutive months of YoY growth.

> Base Metals:

- The Base Metals product suite October ADV increased by 54 % YoY, led by the extraordinary performance of Copper Futures.
- Copper Options market quality continued to improve in October: open interest reached a high for 2017 of 16,415 lots on October 25. September is also the highest volume month for Copper Options since June 2005 with 17,878 lots traded.
- Aluminum Japan Premium (Platts) Futures (MJP) contract hit an all-time high OI record of 209,350 MT (8,374 contracts) on October 27.

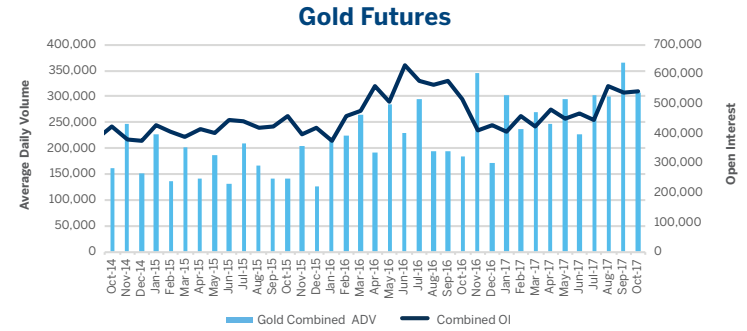
> Ferrous Metals:

- U.S. Midwest Domestic Hot-Rolled Coil Steel (CRU) Futures (HRC) continued to see increased volume in October. Monthly volume was 7,107 lots (142,140 short tons), an increase of 22% YoY. HRO, Hot Rolled Coil Steel Options traded in 330 lots/ 6,600st in October for the first time since March 2014.
- Hot-Rolled Coil Steel Options (HRO) traded 330 lots (6,600 short tons) in October for the first time since March 2014.

Precious Metals

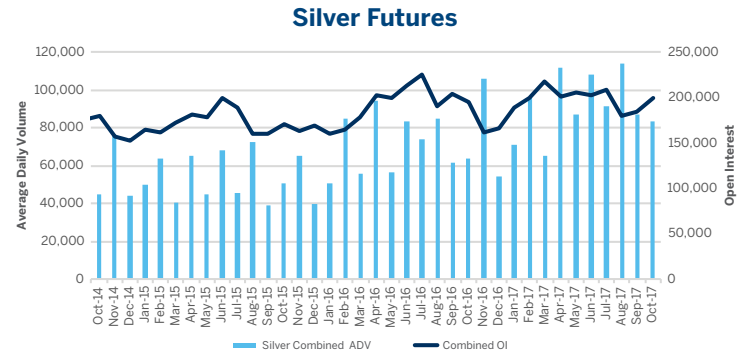
Gold Futures

Code	Contract Description	Monthly ADV	YoY %	YTD ADV	YoY%
GC	Gold Futures	302,977	66.8%	280,915	25.7%
MGC	E-Micro Gold Furues	4,829	93.9%	4,505	15.2%
QO	E-Mini Gold Futures	243	-26.0%	383	-23.7%
GCK	Gold Kilo Futures	7	-96.1%	16	-93.1%



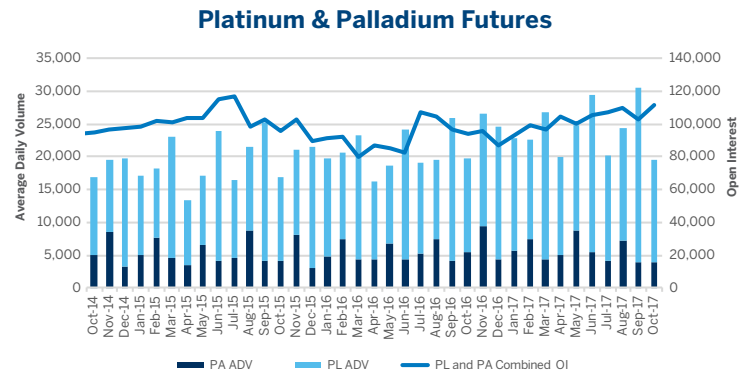
Silver Futures

Code	Contract Description	Monthly ADV	YoY %	YTD ADV	YoY%
SI	Silver Futures	83,020	31.3%	90,988	28.5%
SIL	1,000 oz Silver Futures	227	-15.5%	278	-30.1%
QI	E-Mini Silver Futures	21	-56.5%	38	-34.2%



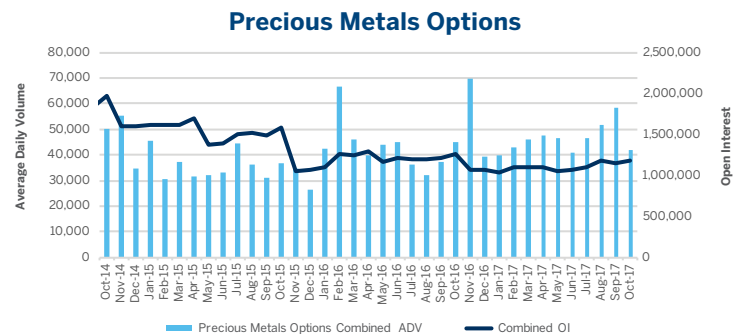
Platinum & Palladium Futures

Code	Contract Description	Monthly ADV	YoY %	YTD ADV	YoY%
PL	Platinum Futures	15,646	8.6%	18,579	21.5%
PA	Palladium Futures	3,967	-26.9%	5,603	2.7%



Precious Metals Options

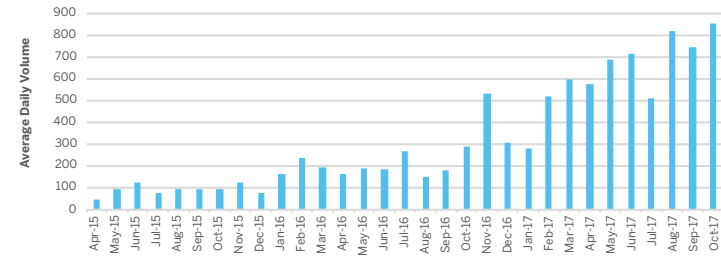
Code	Contract Description	Monthly ADV	YoY %	YTD ADV	YoY%
OG	Gold Options	36,572	-7.1%	40,033	7.0%
SO	Silver Options	4,934	-1.6%	5,820	4.8%
PO	Platinum Options	93	-47.5%	128	-38.9%
PAO	Palladium Options	405	107.1%	277	75.1%



Gold Weekly Options

Code	Contract Description	Monthly ADV	YoY %	YTD ADV	YoY%
OG 1-5	Gold Weekly Options	855	198%	638	218.3%

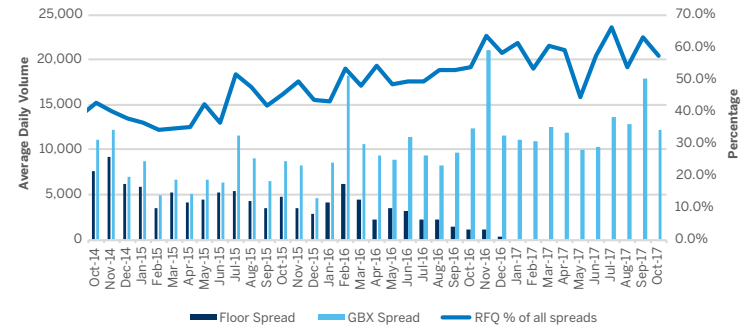
Gold Weekly Options



Precious Metals Options RFQ Performance

Precious Metals Options	RFQ % of all spreads	YoY%
October	57.0%	6.1%

Precious Metals Options RFQ Performance

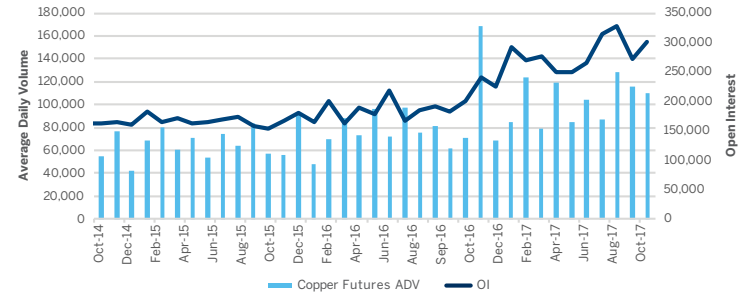


Base and Ferrous Metals

Copper Futures

Code	Contract Description	Monthly ADV	YoY %	YTD ADV	YoY%
HG	Copper Futures	109,575	53.5%	103,361	31.1%

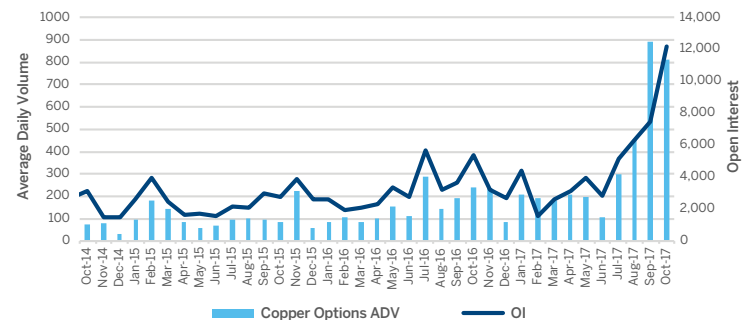
Copper Futures



Copper Options

Code	Contract Description	Monthly ADV	YoY %	YTD ADV	YoY%
HX	Copper Options	813	236.0%	356	135.4%

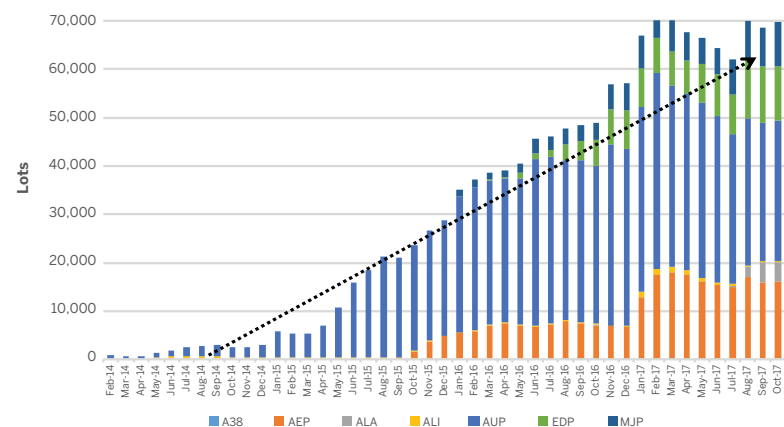
Copper Options



Aluminum Futures

Code	Contract Description	Monthly ADV	YoY %	YTD ADV	YoY%
ALI	Aluminum Futures	2	-96.3%	27	-13.3%
EDP	Aluminium European Premium Duty-Paid Futures	8	-91.7%	44	30.9%
MJP	Aluminum Japan Premium Futures	101	96.2%	66	110.0%
AEP	Aluminium European Premium Duty-Unpaid Futures	91	32.8%	118	133.8%
AUP	Aluminum MW U.S. Transaction Premium Futures	357	143.5%	341	26.6%

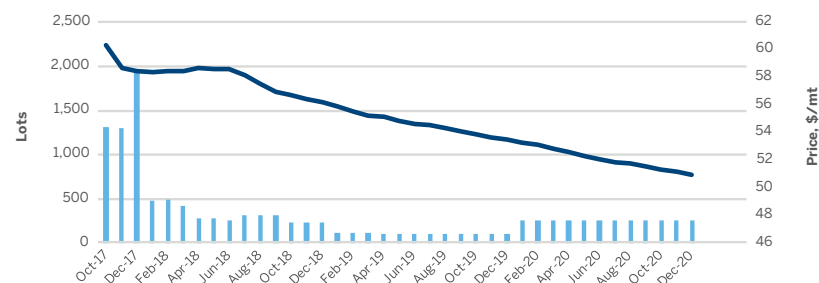
Aggregated Open Interest Across all CME Aluminum Contracts



Iron Ore Futures and Options

Commodity Code	Contract Description	Monthly Volume	Monthly ADV	Month-End Open Interest
TIO	Iron Ore 62 China (TSI) Futures	1,062	48	12,789
ICT	Iron Ore 62 China (TSI) Options	2,688	122	12,316

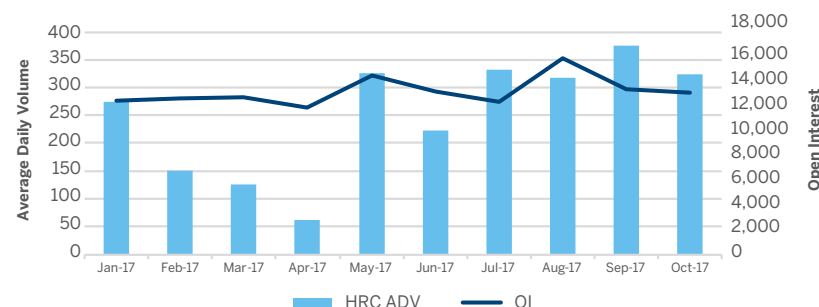
CME Iron Ore (TIO) Forward Open Interest



Steel Futures

Code	Contract Description	Monthly ADV	YoY %	YTD ADV	YoY%
HR	U.S. Midwest Domestic Hot-Rolled Coil Steel (CRU) Index Futures	323	16.2%	253	9.4%

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	24	-100.0%	2	-100.0%

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

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