

Metals Monthly Update

NOVEMBER 2017



Recent Developments

> Precious Metals:

- Overall Precious Metals products November ADV increased by 11% YoY to 604,000 lots. Gold and Silver futures phenomenal performance continued, with ADV increasing by 21% and 14% YoY, respectively. This YoY growth is on top of a record setting November 2016 after the U.S. presidential election. Gold futures monthly ADV of 416,000 lots beat the previous monthly ADV record of 366,000 lots set in September 2017 by 14%.
- Gold Weekly Options liquidity continued to improve rapidly. November ADV increased by 124% YoY equaling 21 consecutive months of YoY growth.

> Base Metals:

- The Base Metals product suite November ADV decreased by 15% YoY due to last's year's spike in November 2016 volumes after the U.S. presidential election.
- Copper futures volumes continue to grow +23% YoY YTD. November 2017 was the second record month for Copper futures volume with ADV reaching 143,000.
- Copper Options market quality continued to improve in November with ADV increasing by 158% YoY.
- Aluminum Japan Premium (Platts) Futures (MJP) contract hit an all-time high OI record of 221,775 MT (8,871 contracts) on November 22.

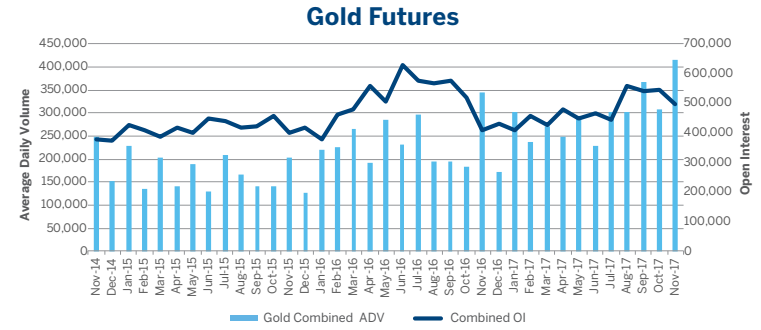
> Ferrous Metals:

- U.S. Midwest Domestic Hot-Rolled Coil Steel (CRU) Futures (HRC) continued to see increased volume in November. Monthly volume was 4,598 lots (91,960 short tons), an increase of 75% YoY.

Precious Metals

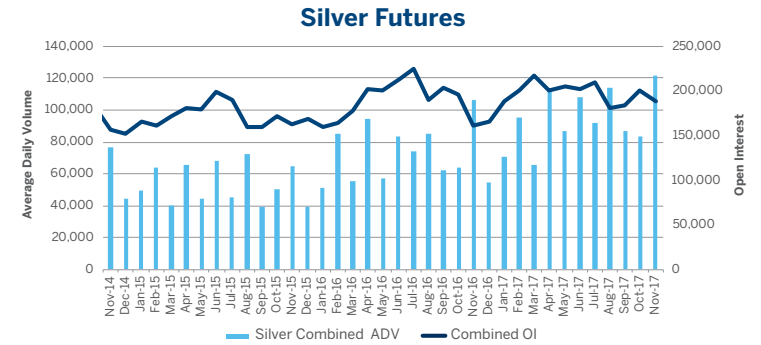
Gold Futures

Code	Contract Description	Monthly ADV	YoY %	YTD ADV	YoY%
GC	Gold Futures	410,635	21.3%	292,708	25.1%
MGC	E-Micro Gold Furues	5,353	16.9%	4,582	15.4%
QO	E-Mini Gold Futures	338	-59.6%	379	-28.9%
GCK	Gold Kilo Futures	14	-94.0%	15	-93.2%



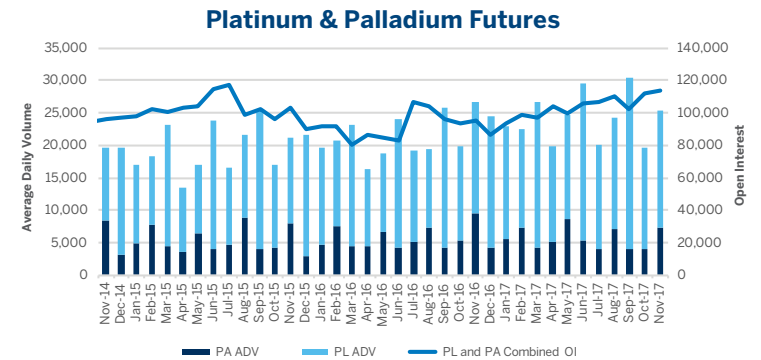
Silver Futures

Code	Contract Description	Monthly ADV	YoY %	YTD ADV	YoY%
SI	Silver Futures	120,929	14.7%	93,709	26.7%
SIL	1,000 oz Silver Futures	375	-33.7%	287	-30.6%
QI	E-Mini Silver Futures	38	-52.4%	38	-36.4%



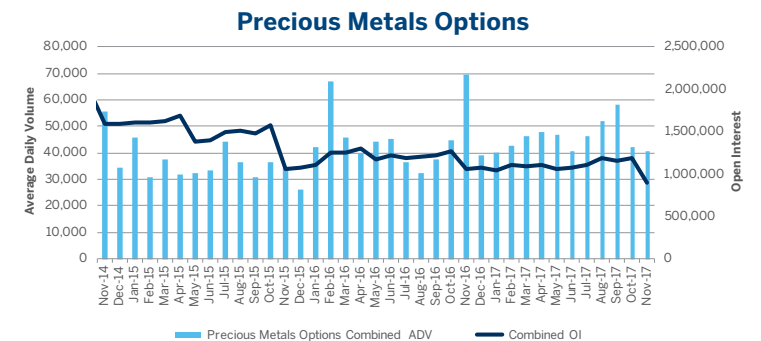
Platinum & Palladium Futures

Code	Contract Description	Monthly ADV	YoY %	YTD ADV	YoY%
PL	Platinum Futures	18,143	5.7%	18,540	19.9%
PA	Palladium Futures	7,296	-22.8%	5,757	-1.1%



Precious Metals Options

Code	Contract Description	Monthly ADV	YoY %	YTD ADV	YoY%
OG	Gold Options	35,158	-44.3%	39,590	-0.4%
SO	Silver Options	4,988	-18.8%	5,744	2.4%
PO	Platinum Options	176	2.5%	132	-35.8%
PAO	Palladium Options	327	49.9%	282	72.0%



Gold Weekly Options

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

Precious Metals Options RFQ Performance

Precious Metals Options	RFQ % of all spreads	YoY%
November	55.2%	-12.9%

Base and Ferrous Metals

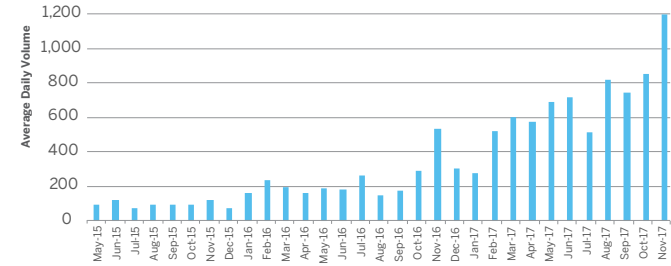
Copper Futures

Code	Contract Description	Monthly ADV	YoY %	YTD ADV	YoY%
HG	Copper Futures	142,497	-15.3%	106,919	22.9%

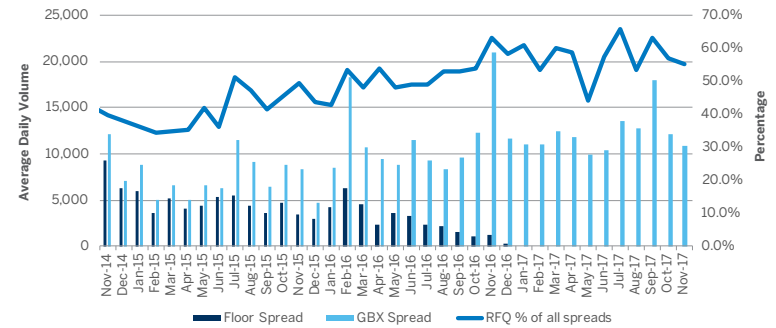
Copper Options

Code	Contract Description	Monthly ADV	YoY %	YTD ADV	YoY%
HX	Copper Options	604	158.3%	378	138.4%

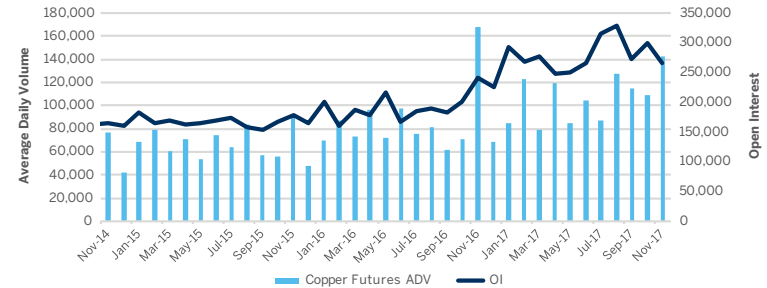
Gold Weekly Options



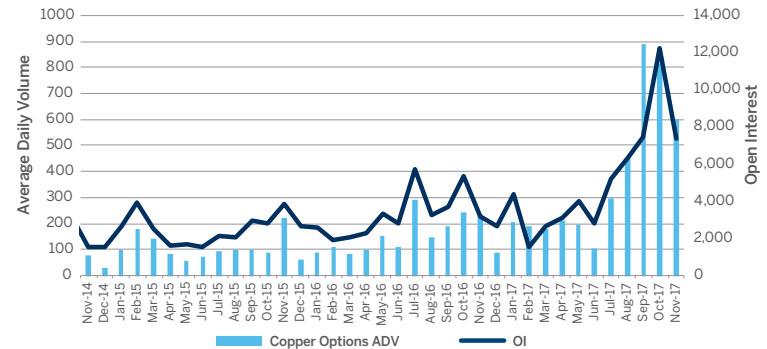
Precious Metals Options RFQ Performance



Copper Futures



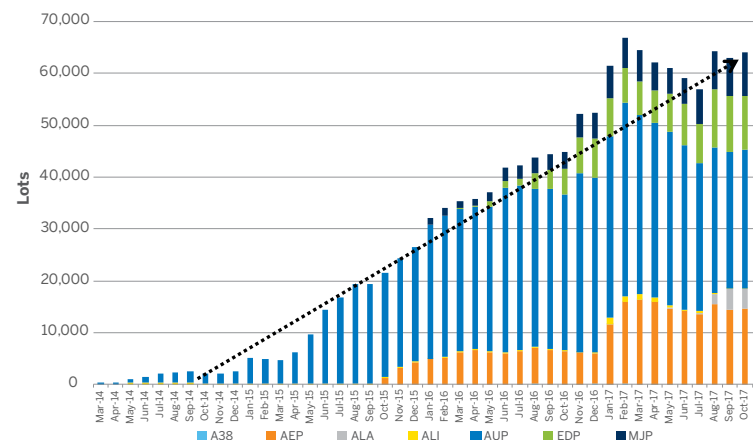
Copper Options



Aluminum Futures

Code	Contract Description	Monthly ADV	YoY %	YTD ADV	YoY%
ALI	Aluminum Futures	0	-100.0%	25	-26.0%
EDP	Aluminium European Premium Duty-Paid Futures	23	-80.2%	42	2.3%
MJP	Aluminum Japan Premium Futures	81	-2.6%	67	86.5%
AEP	Aluminium European Premium Duty-Unpaid Futures	137	38.4%	120	118.1%
AUP	Aluminum MW U.S. Transaction Premium Futures	227	-51.6%	331	15.0%
ALA	Alumina FOB Australia (Platts) Futures	4	N/A	23	8,943.0%

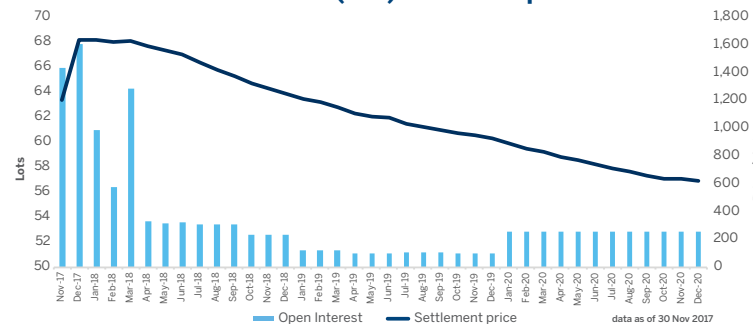
Aggregated Open Interest Across all CME Aluminum Contracts



Iron Ore Futures and Options

Commodity Code	Contract Description	Monthly Volume	Monthly ADV	Month-End Open Interest
TIO	Iron Ore 62 China (TSI) Futures	3,700	176	12,898
ICT	Iron Ore 62 China (TSI) Options	2,034	97	12,210

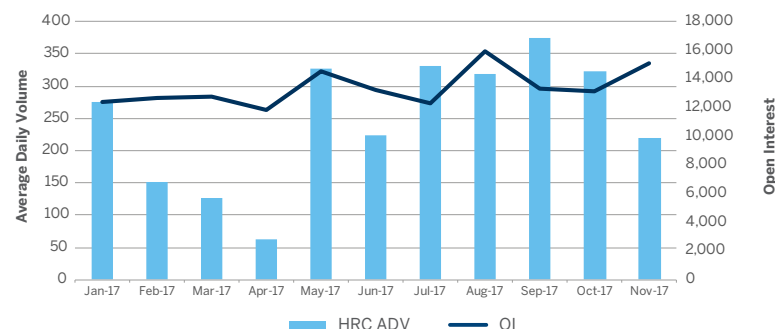
CME Iron Ore (TIO) Forward Open Interest



Steel Futures

Code	Contract Description	Monthly ADV	YoY %	YTD ADV	YoY%
HR	U.S. Midwest Domestic Hot-Rolled Coil Steel (CRU) Index Futures	219	75.3%	250	12.8%

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%	1	-100.0%

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

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