

# Metals Monthly Update

DECEMBER 2017



## Recent Developments

### > Precious Metals:

- Overall Precious Metals products' December ADV increased by 42% YoY to 410,467 lots. Both Gold and Silver futures' phenomenal performance continued, with ADV increasing by 54% and 28% YoY, respectively.
- Platinum Futures ADV of 28,477 lots in December was a record high, increasing by 41% YoY.
- Platinum Futures OI record of 90,565 contracts set on 12/15.
- Gold Weekly Options liquidity continued to improve rapidly. December ADV increased by 410% YoY – 22 consecutive months of YoY growth.

### > Base Metals:

- The Base Metals product suite December ADV increased by 74 % YoY.
- Copper futures volumes continue to grow, up 72% YoY. Dec 2017 was sixth highest monthly ADV on record for Copper futures at 118,000 lots ADV.
- Copper Options market quality continued to improve in December. Copper Options December ADV increased by 1,053% YoY.
- Newly launched copper premium futures gained good traction in the first month of trading as turnover reached 329 lots in December.
- Aluminum Japan Premium (Platts) Futures (MJP) contract hit an all-time high OI record of 233,775 MT (9,351 contracts) on December 4th.

### > Ferrous Metals:

- U.S. Midwest Domestic Hot-Rolled Coil Steel (CRU) Futures (HRC) continued to see increased volume in December. Monthly volume was 5,531 lots (110,620 short tons), an increase of 104% YoY.

# Precious Metals

## Gold Futures

| Code | Contract Description | Monthly ADV | YoY %  | YTD ADV | YoY%   |
|------|----------------------|-------------|--------|---------|--------|
| GC   | Gold Futures         | 259,329     | 54.6%  | 290,048 | 27.0%  |
| MGC  | E-Micro Gold Furues  | 4,152       | 47.1%  | 4,548   | 17.3%  |
| QO   | E-Mini Gold Futures  | 250         | -27.9% | 368     | -28.7% |
| GCK  | Gold Kilo Futures    | 5           | -97.1% | 15      | -93.4% |

## Silver Futures

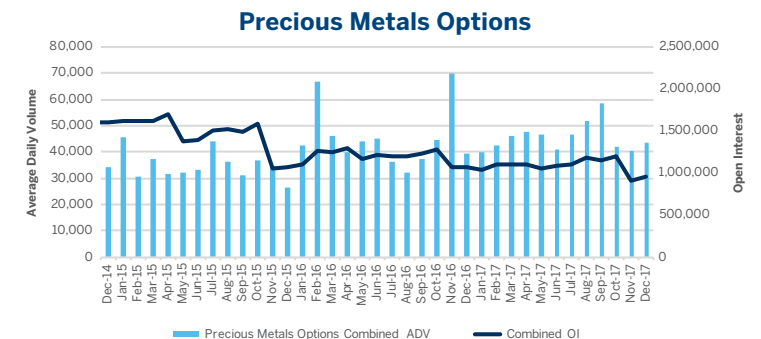
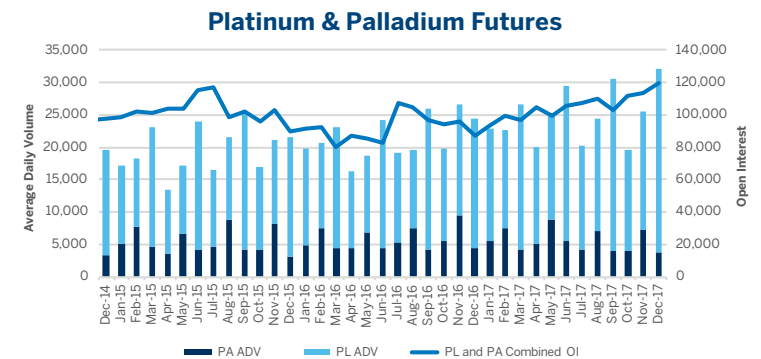
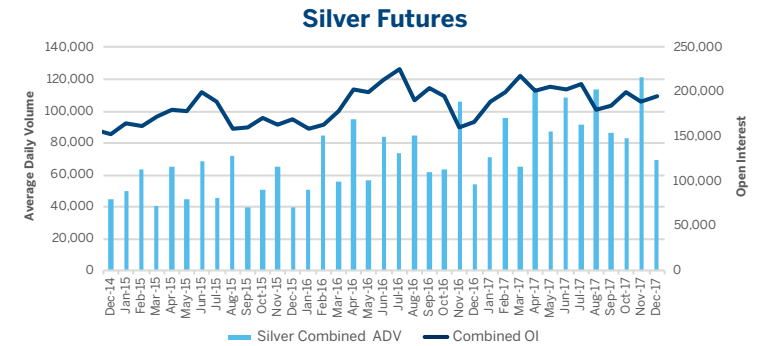
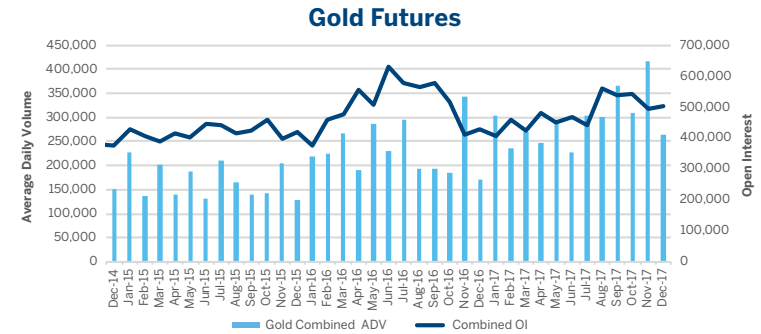
| Code | Contract Description    | Monthly ADV | YoY %  | YTD ADV | YoY%   |
|------|-------------------------|-------------|--------|---------|--------|
| SI   | Silver Futures          | 69,405      | 28.4%  | 91,773  | 26.9%  |
| SIL  | 1,000 oz Silver Futures | 242         | -21.4% | 283     | -30.0% |
| QI   | E-Mini Silver Futures   | 41          | -15.5% | 39      | -35.0% |

## Platinum & Palladium Futures

| Code | Contract Description | Monthly ADV | YoY %  | YTD ADV | YoY%  |
|------|----------------------|-------------|--------|---------|-------|
| PL   | Platinum Futures     | 28,477      | 41.3%  | 19,331  | 22.0% |
| PA   | Palladium Futures    | 3,645       | -16.1% | 5,589   | -1.9% |

## Precious Metals Options

| Code | Contract Description | Monthly ADV | YoY %  | YTD ADV | YoY%   |
|------|----------------------|-------------|--------|---------|--------|
| OG   | Gold Options         | 37,362      | 6.9%   | 39,412  | 0.2%   |
| SO   | Silver Options       | 5,599       | 46.7%  | 5,733   | 5.0%   |
| PO   | Platinum Options     | 315         | 17.2%  | 147     | -30.4% |
| PAO  | Palladium Options    | 83          | -58.9% | 266     | 59.3%  |



Gold Weekly Options

| Code   | Contract Description | Monthly ADV | YoY % | YTD ADV | YoY%   |
|--------|----------------------|-------------|-------|---------|--------|
| OG 1-5 | Gold Weekly Options  | 1,556       | 410%  | 758     | 219.9% |

Precious Metals Options RFQ Performance

| Precious Metals Options | RFQ % of all spreads | YoY%  |
|-------------------------|----------------------|-------|
| December                | 70.6%                | 21.1% |

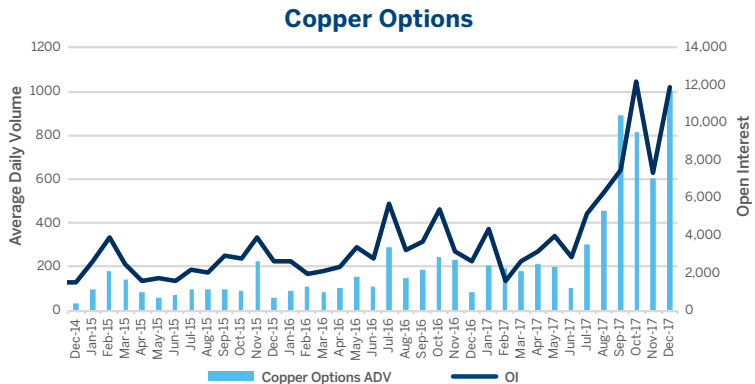
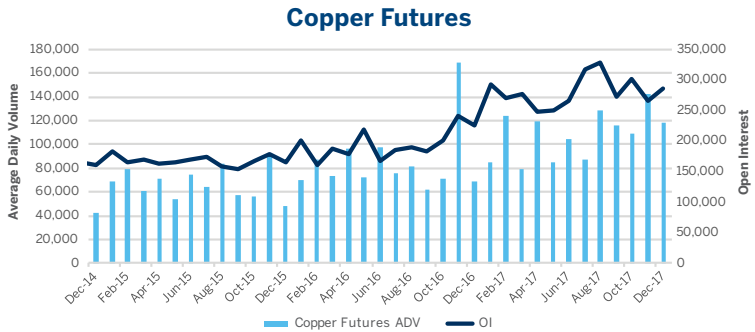
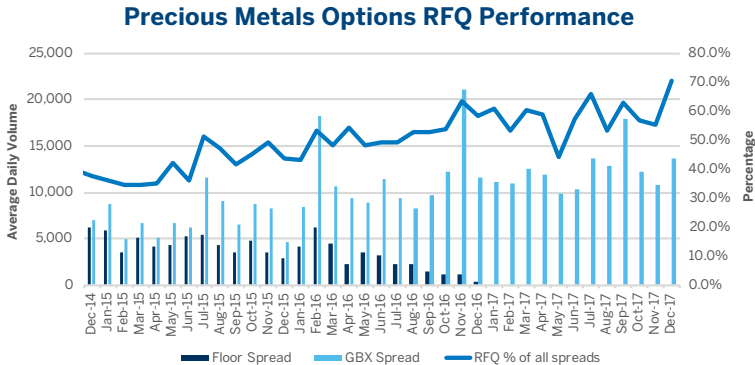
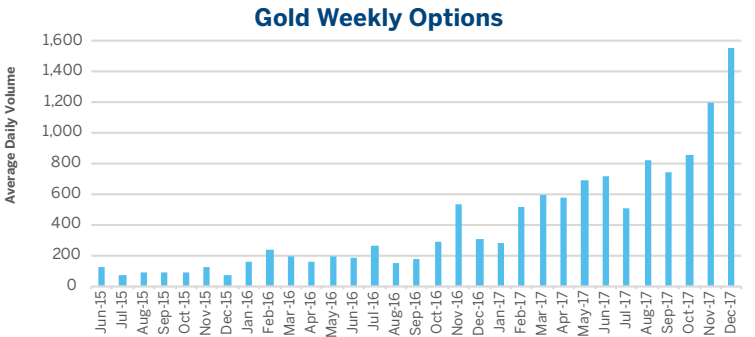
Base and Ferrous Metals

Copper Futures

| Code | Contract Description | Monthly ADV | YoY % | YTD ADV | YoY%  |
|------|----------------------|-------------|-------|---------|-------|
| HG   | Copper Futures       | 117,658     | 72.3% | 107,775 | 26.2% |

Copper Options

| Code | Contract Description | Monthly ADV | YoY %    | YTD ADV | YoY%   |
|------|----------------------|-------------|----------|---------|--------|
| HX   | Copper Options       | 1,006       | 1,053.1% | 428     | 180.5% |



## Aluminum Futures

| Code | Contract Description                           | Monthly ADV | YoY %   | YTD ADV | YoY%      |
|------|------------------------------------------------|-------------|---------|---------|-----------|
| ALI  | Aluminum Futures                               | 0           | -100.0% | 23      | -29.9%    |
| EDP  | Aluminium European Premium Duty-Paid Futures   | 62          | 24.2%   | 43      | 4.4%      |
| MJP  | Aluminum Japan Premium Futures                 | 92          | 153.7%  | 69      | 91.9%     |
| AEP  | Aluminium European Premium Duty-Unpaid Futures | 117         | 170.3%  | 119     | 121.6%    |
| AUP  | Aluminum MW U.S. Transaction Premium Futures   | 467         | 297.0%  | 341     | 24.9%     |
| ALA  | Alumina FOB Australia (Platts) Futures         | 63          | N/A     | 27      | 11,085.8% |

## Iron Ore Futures and Options

| Commodity Code | Contract Description            | Monthly Volume | Monthly ADV | Month-End Open Interest |
|----------------|---------------------------------|----------------|-------------|-------------------------|
| TIO            | Iron Ore 62 China (TSI) Futures | 2,909          | 145         | 11,385                  |
| ICT            | Iron Ore 62 China (TSI) Options | 0              | 0           | 9,530                   |

## Steel Futures

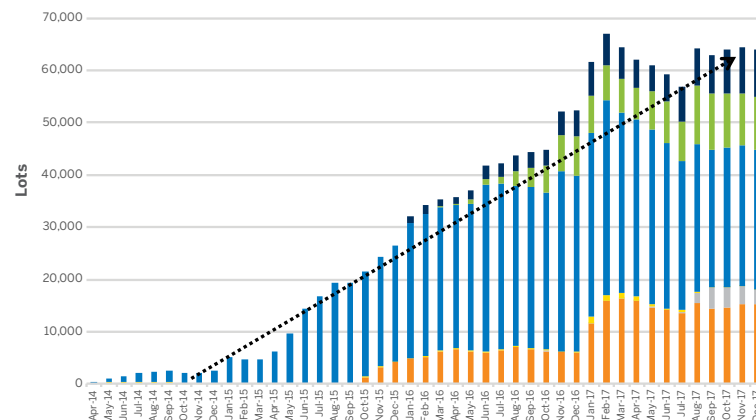
| Code | Contract Description                                            | Monthly ADV | YoY %  | YTD ADV | YoY%  |
|------|-----------------------------------------------------------------|-------------|--------|---------|-------|
| HR   | U.S. Midwest Domestic Hot-Rolled Coil Steel (CRU) Index Futures | 277         | 113.7% | 252     | 17.8% |

## Steel Options

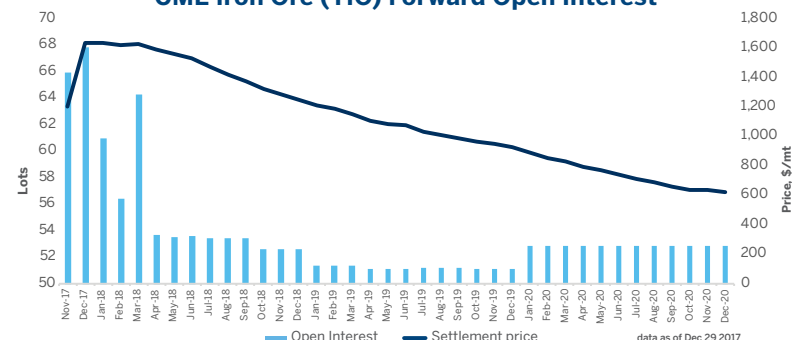
| Code | Contract Description                                                          | Monthly ADV | YoY %   | YTD ADV | YoY%    |
|------|-------------------------------------------------------------------------------|-------------|---------|---------|---------|
| HRO  | U.S. Midwest Domestic Hot-Rolled Coil Steel (CRU) Index Average Price Options | 0           | -100.0% | 1       | -100.0% |

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

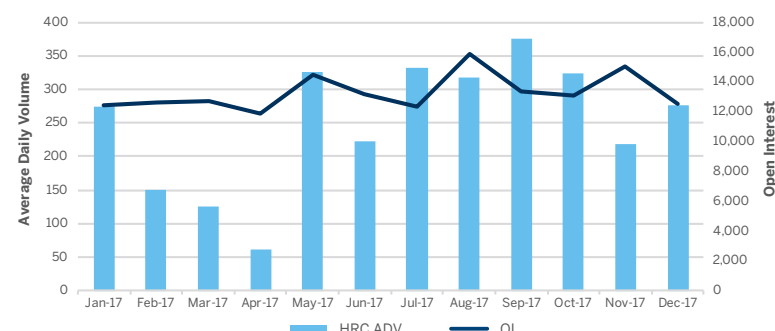
## Aggregated Open Interest Across all CME Aluminum Contracts



## CME Iron Ore (TIO) Forward Open Interest



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



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