

Metals Market Profile

August 2021



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Getting Started

The Metal Market Profile dashboard allows traders to compare and contrast CME precious metals products on a side-by-side basis to improve context and decision making. You can quickly analyze CME Group precious metals futures markets and the OTC spot equivalents on EBS Market to understand the bid-ask spreads, when the markets are active, and the available liquidity in the order book out to 10 levels.

The dashboard can be used to:

- Compare trading activity across markets to see which platforms are busiest throughout the trading day.
- View the volumes of CME Group precious metals futures traded in both contract and volume (tr. oz.) terms to determine when the market is most active.
- Determine the times during the day where the tightest spread volume occur and compare CME Group metals futures and OTC Spot precious metals.
- View statistical plots available for top of book (“TOB”) spreads
- Review historical data to determine how spreads, order book depth and trading activity performed over a determined time range



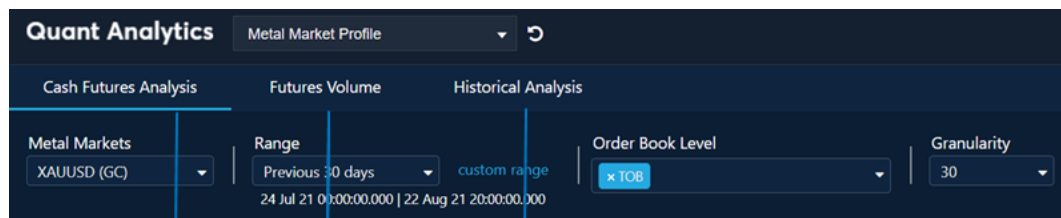
Note: All times are shown in GMT and all data is exportable down to the five-minute level. (Only one-hour buckets available for the percentile plots).

Contact Information

Please contact quantanalytics@cmegroup.com with inquiries or for customer support.

Metals Market Profile Dashboard Overview

The top toolbar allows you to configure the dashboard to display the information you are interested in:



Cash Futures Analysis, Futures Volumes, Historical Analysis panels

Metal Markets

The dashboard currently features COMEX Gold and Silver futures markets and their cash equivalents, XAUUSD (GC) and XAGUSD (SI), on EBS Market and EBS Direct.

Date Range

Choose to review data over recent calendar months, the last 30 days, a custom date range, or an intra-day time period on the dashboard. Note that selecting a different date range via the drop down will update the start and end times.

By default, the tool displays 00:00 – 20:00 GMT.

Order Book Level

In addition to top of book (TOB) data, choose to view spread and order size data for up to ten levels of the order book. This allows traders to see how the spreads and order book depth change as multiple levels are selected. There is also a “Futures VWAP” selection which provides a volume weighted bid-ask spread from the metal futures order book for the equivalent volume quoted on EBS Market top of book; this allows comparison of spreads based on like-for-like order volumes from each market.

Granularity

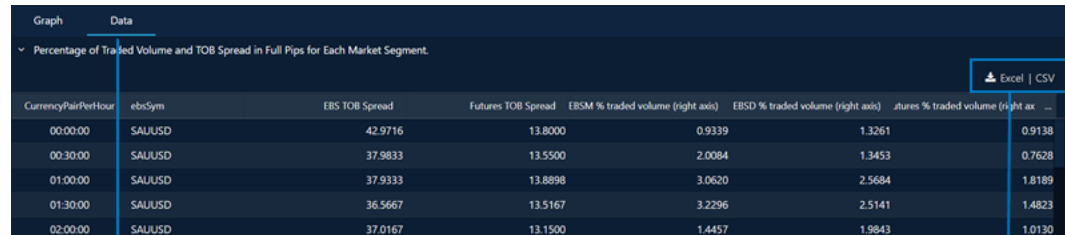
The tool enables traders to select the time granularity that they wish to see, from 60 minutes down to 5-minute intervals.

Update Frequency

Data is updated on a T+1-day basis. The tool does not provide real time / trade date data, it is providing backward-looking data for analysis.

Exporting the Data

To export the data for any dashboard, click on the “Data” tab and then the preferred export format. Excel and CSV are available.



CurrencyPairPerHour	ebsSym	EBS TOB Spread	Futures TOB Spread	EBSM % traded volume (right axis)	EBSD % traded volume (right axis)	Futures % traded volume (right axis)
00:00:00	SAUUSD	42.9716	13.8000	0.9339	1.3261	0.9138
00:30:00	SAUUSD	37.9833	13.5500	2.0084	1.3453	0.7628
01:00:00	SAUUSD	37.9333	13.8898	3.0620	2.5684	1.8189
01:30:00	SAUUSD	36.5667	13.5167	3.2296	2.5141	1.4823
02:00:00	SAUUSD	37.0167	13.1500	1.4457	1.9843	1.0130

Data tab

Excel and CSV
download options

What's New

The list below illustrates the updates made to the Metals Market Profile Help system.

Date	Topic	Description
08/17/21	All	Initial Help System

Types of Analysis

The dashboard has three separate panels, showing:

- [Cash Futures Analysis](#)
- [Futures Analysis](#)
- [Historical Analysis](#)

Cash Futures Analysis

Configure the dashboard for Cash Futures Analysis display:

Metal Markets

XAUUSD (GC)

Range

Previous 30 days

custom range

24 Jul 21 00:00:00.000 | 22 Aug 21 20:00:00.000

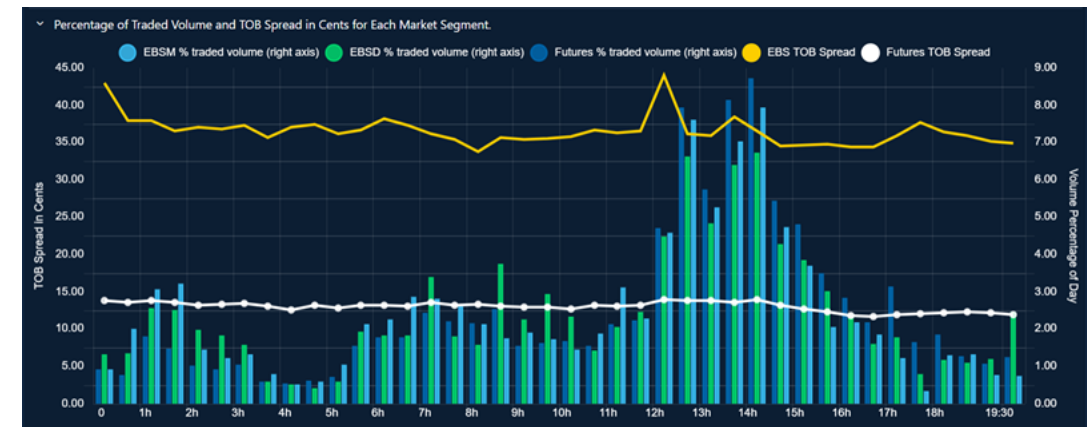
Order Book Level

x TOB

Granularity

30

Percentage of Traded Volume and TOB Spread in Cents for Each Market Segment



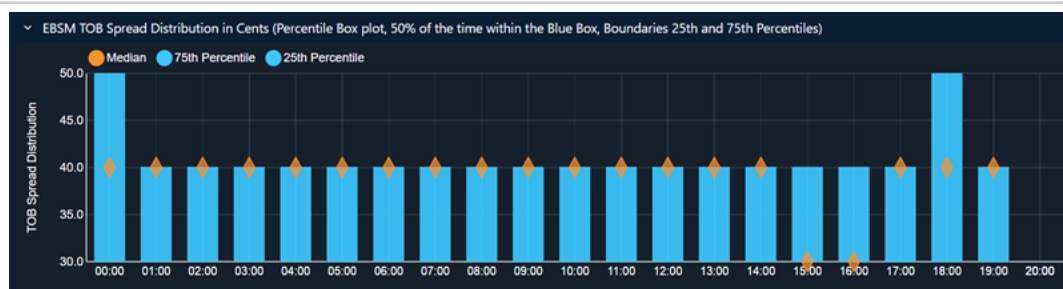
Features:

- Plots the traded volume for each of the three markets: CME Group metals futures, and EBS Market and EBS Direct as a percentage of the hours selected.
- Overlays the bid-ask spread for the selected order book levels for EBS Market and futures.



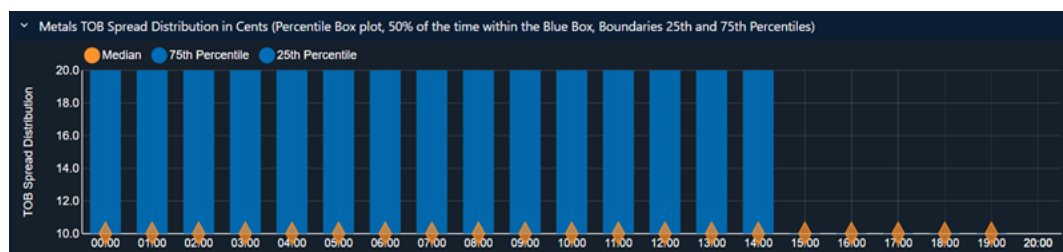
Note: EBS Direct TOB spreads are not available as they are bilaterally quoted between counterparties.

EBSM TOB Spread Distribution in Cents



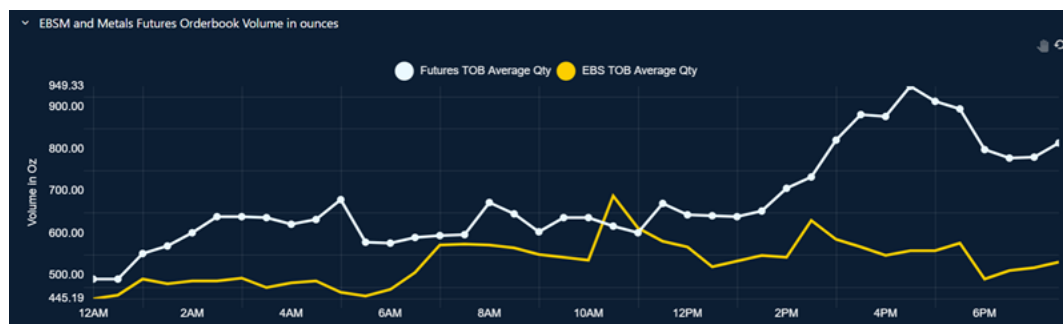
A box-whiskers (percentile) plot that buckets TOB EBS Market spreads into an hourly statistical plot. The median spread is shown in orange. The blue box highlights the range observed 50% of the time between the 25th and 75th percentiles.

Metals Futures TOB Spread Distribution in Cents



This feature has a similar display to EBS Market TOB spread distribution but displays TOB CME Group metals futures spreads.

EBSM and Metals Futures Order Book Volume in Ounces



A side-by-side comparison of available EBS Market and CME Group metals futures order book volume for the selected orderbook levels.

Futures Analysis

Configure the dashboard for Futures Volumes display:

Metal Markets
XAUUSD (GC)

Range
Previous 30 days | custom range
25 Jul 21 00:00:00.000 | 23 Aug 21 20:00:00.000

Order Book Level
x TOB

Granularity
30

Volume Plot
Contracts

Contract
Active Month

Metal Markets

The dashboard features the same metals as the Cash Futures Analysis. Futures volume data is available for precious metals.

Date Range

Choose to review data over recent calendar months, the last 30 days, a custom date range, or an intra-day time period on the dashboard. Note that selecting a different date range via the drop down will update the start and end times.

By default, the tool displays 00:00 – 20:00 GMT.

Order Book Level

In addition to TOB data, choose view spread and order size data for up to ten levels of the order book for CME Group futures markets.

Granularity

The tool enables traders to select the time granularity that they wish to see – from 60 minutes down to 5-minute intervals.

Volume Plot

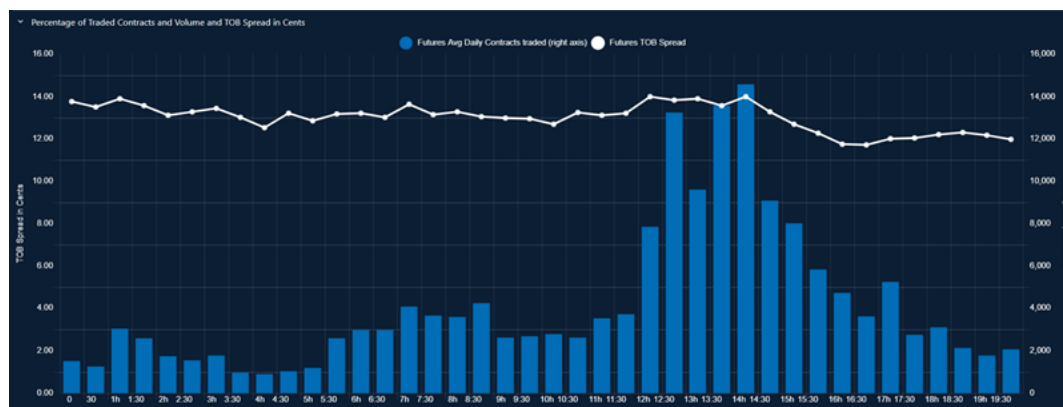
The traded volume chart can be displayed in terms of the number of contracts traded, the number of ounces traded, or the percentage of volume observed in each time period.

Contract

This allows you see volume data for either the most active contract month or all contract months blended together.

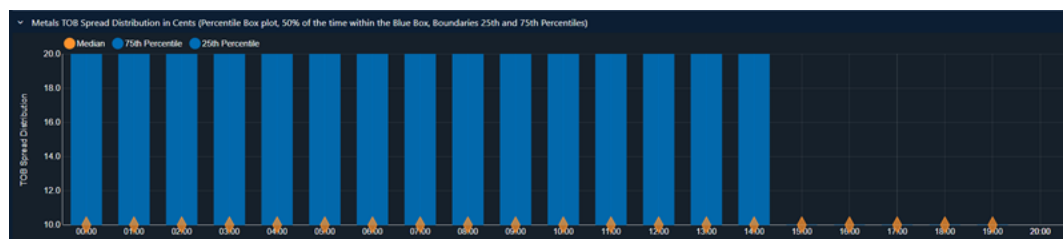
Types of Analysis

Traded Contracts and Volume and TOB Spread in Cents



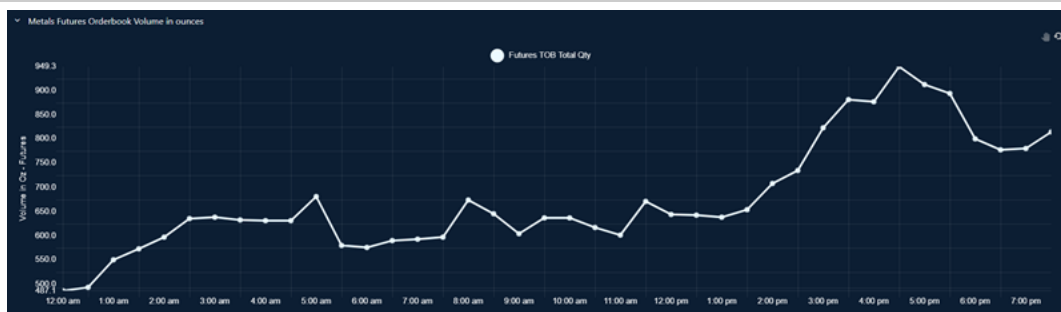
- Plots the traded volume for CME Group precious metals futures.
- Traded volume is shown in terms of number of contracts traded, the volume in ounces traded, or as a percentage of the hours selected.

Metals TOB Spread Distribution in Cents



A box-whiskers (percentile) plot that buckets TOB metals spreads into an hourly statistical plot. The median spread is shown in orange. The blue box highlights the range observed 50% of the time between the 25th and 75th percentiles.

Metals Futures Order Book Volume in Ounces



A look at CME Group metals futures order book volume for the selected order book levels.

Historical Analysis

Configure the dashboard for Historical Analysis:

Metal Markets	Range	Order Book Level	Granularity	Volume Plot	Contract
XAUUSD (GC)	Previous 6 Months 25 Feb 21 00:00:00.000 21 Aug 21 20:00:00.000	x TOB	Daily	Contracts	Active Month

The top toolbar allows you to configure the dashboard to display the information you are interested in.

Metal Markets

The dashboard features the same precious metals as the Cash Futures Analysis and the Futures Volume Analysis.

Date Range

The default setting for the Historical Analysis is the previous six months. Choose a custom date range as well as define the intra-day time period that is shown in the dashboard. Note that selecting a different date range via the drop down will update the start and end times.

By default, the tool shows 00:00 – 20:00 GMT.

Order Book Level

In addition to TOB data, you can choose to view spread and order size data for up to ten levels of the order book, plus the Futures VWAP spread as previously described.

Granularity

This allows you to choose the desired granularity as daily, weekly or monthly.

Volume Plot

The traded volume chart can be displayed in terms of the number of contracts traded, the number of ounces traded, or the percentage of volume observed in each time period.

Contract

This allows you to see spread and volume data for either the most active contract month or all contract months blended together.

Types of Analysis

This panel provides the analysis formats seen on the Cash Futures Analysis and Futures Volume panels, presented for the chosen granularity.