## INTERNATIONAL OVERVIEW

- September 2017 saw a 90% increase in volumes on the previous month with a total of 60,521,000 metric tonnes traded at CME across both the coal futures and the options markets – double the volume of August trading.
- 41,149,000 metric tonnes were in the futures contracts.
- Open Interest was down slightly up on the previous month and sat at a total of 73,925 across all contracts.
- The biggest trade day was on 14th September with a total of 7,208,000 m/t traded.

## NEW PRODUCT LAUNCH

**FOB Australia Premium Hard Coking Coal (TSI) Futures – NOW LIVE**

Now live and ready to trade, CME Group has launched FOB Australia Premium Hard Coking Coal (TSI) futures. Adds to our existing suite of ferrous metals, coking and thermal coal products.

## International Coal (lots) Futures and Options

### September 2017

<table>
<thead>
<tr>
<th></th>
<th>Monthly Volume</th>
<th>Previous Month</th>
<th>ADV</th>
<th>Previous Month</th>
<th>Open Interest (end of month)</th>
<th>Previous Month</th>
</tr>
</thead>
<tbody>
<tr>
<td>API2 cif ARA</td>
<td>56,446</td>
<td>28,387</td>
<td>2,822</td>
<td>1,234</td>
<td>65159</td>
<td>64,204</td>
</tr>
<tr>
<td>API4 fob Richards Bay</td>
<td>3,800</td>
<td>3,457</td>
<td>190</td>
<td>150</td>
<td>8556</td>
<td>8,216</td>
</tr>
<tr>
<td>API 8 CFR South China</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>API 5 fob Newcastle</td>
<td>275</td>
<td>40</td>
<td>14</td>
<td>2</td>
<td>210</td>
<td>65</td>
</tr>
<tr>
<td>Indonesian Coal Sub-bit</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
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</tbody>
</table>

**Total:** 60,521

*lots = 1,000 metric tonnes*
OPTIONS HIGHLIGHTS

- CME options were a lot more active this month, with a total of 15,372,000 m/t traded.
- This equated to 25% of the overall coal volume traded at CME.
- 100% of the volume was in API2 options contracts.
- Our highest options day was also on the 14th September with 15,372,000 m/t traded.

COKING COAL HIGHLIGHTS

- The NYMEX/Platts coking coal market was still relatively quiet this month with zero trades.
- OI remained relatively flat with 522,000 m/t
Futures and options on futures trading is not suitable for all investors, and involves the risk of loss. Futures are a leveraged investment, and because only a percentage of a contract's value is required to trade, it is possible to lose more than the amount of money deposited for a futures position. Therefore, traders should only use funds that they can afford to lose without affecting their lifestyles. And only a portion of those funds should be devoted to any one trade because they cannot expect to profit on every trade. All examples in this brochure are used for explanation purposes only and should not be considered investment advice.