

April 2011

# MONTHLY METALS UPDATE – Chart Book

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A Global Trading Summary  
of Metals Markets

- Highlights
- Futures
- Options

## METALS TRADING HIGHLIGHTS

### April 2011

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#### Records:

- 4/18 – Platinum options open interest: 9,849
- 4/25 – Silver Options open interest: 240,344
- 4/25 – Silver volume: 319,204, 58% increase over last record of 11/9/2010
- 4/25 – Silver spot price settled at 31-year high of \$47.15/oz

#### Highlights:

- Average daily volume for April 2011 COMEX metal (Gold, Silver and Copper) futures was 361,963 contracts, compared with 226,191 contracts during April 2010, an increase of 60.03 percent.
  - Average daily volume for April 2011 COMEX metal (Gold, Silver and Copper) options was 49,606 contracts, compared with 26,774 contracts during April 2010, an increase of 85.28 percent.
  - Average daily volume for April 2011 Gold futures was 157,261 contracts, compared with 133,288 contracts during April 2010, an increase of 17.99 percent.
  - Average daily volume for April 2011 Gold options was 35,040 contracts, compared with 23,096 contracts during April 2010, an increase of 51.71 percent.
  - Average daily volume for April 2011 Silver futures was 150,731 contracts, compared with 45,219 contracts during April 2010, an increase of 233.34 percent.
  - Average daily volume for April 2011 Silver options was 14,550 contracts, compared with 3,550 contracts during April 2010, an increase of 309.86 percent.
  - Average daily volume for April 2011 Copper futures was 53,971 contracts, compared with 47,684 contracts during April 2010, an increase of 13.18 percent.
  - Average daily volume for April 2011 Platinum futures was 5,276 contracts, compared with 4,153 contracts during April 2010, an increase of 27.04 percent.
  - Average daily volume for April 2011 Palladium futures was 4,295 contracts, compared with 2,641 contracts during April 2010, an increase of 62.63 percent.
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### New Product Launches

Three new ferrous products have launched on CME ClearPort:

- FSF – HMS 80/20 Ferrous Scrap, CFR Turkey (Platts) Swap Futures
- NSF – European Hot Rolled Coil, Ex-Works Ruhr Germany (Platts) Swap Futures
- SSF – Steel Billet, FOB Black Sea (Platts) Swap Futures

### Flexible Tools for Trading

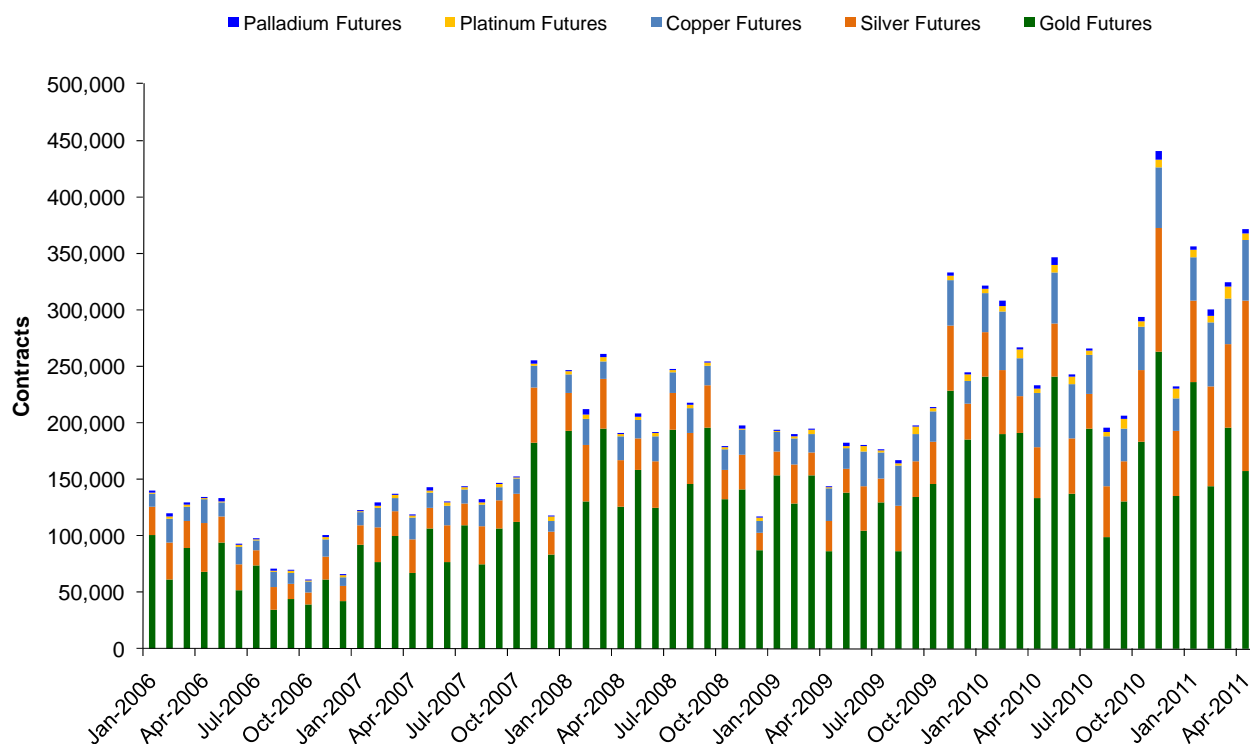
Our half-size COMEX gold and silver futures contracts make trading in these benchmark contracts even more accessible. They are financially settled, easy to trade and less capital intensive.

For more information, please visit [www.cmegroup.com/minygold](http://www.cmegroup.com/minygold) and [www.cmegroup.com/minysilver](http://www.cmegroup.com/minysilver).

## Scorecard - Average Daily Volume and Open Interest Statistics April 2011

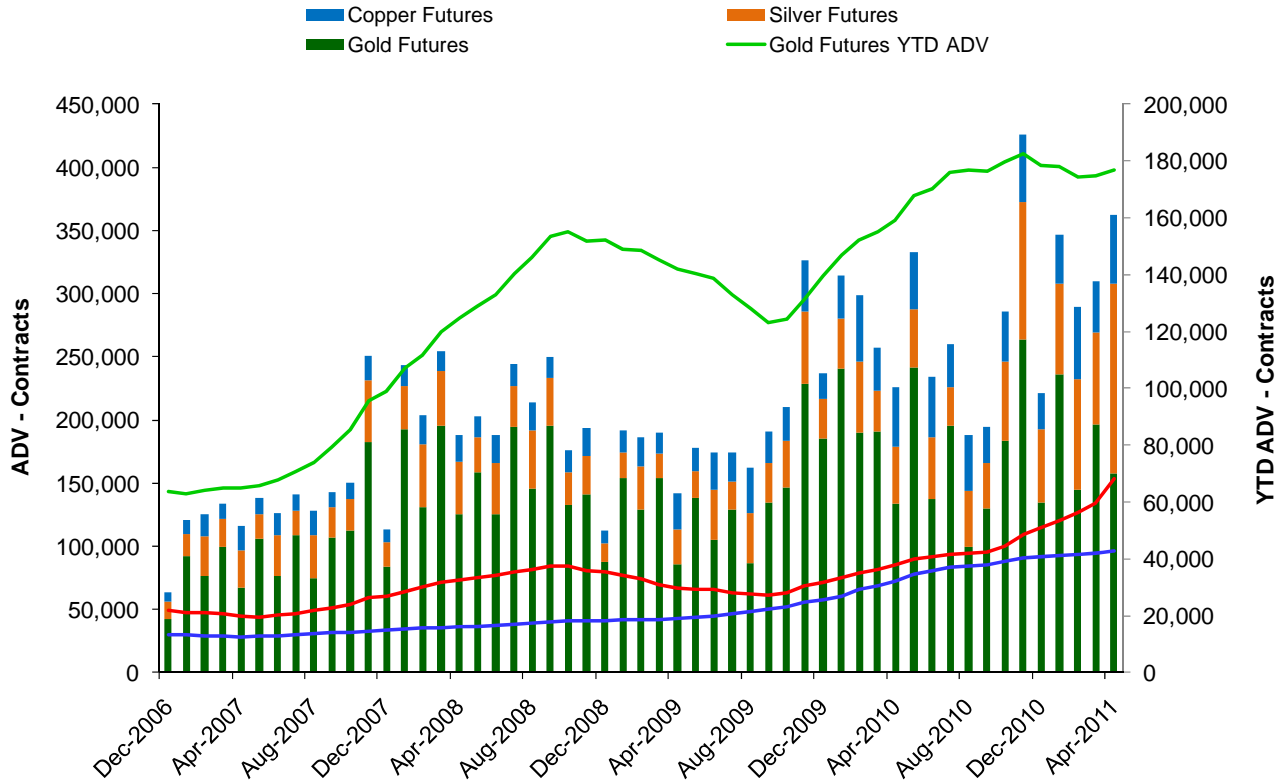
		Average Daily Volume			Open Interest		U.S. and Metric Spot Price & Conversion		
		Electronic/ Pit Ticker Symbols	Contracts	\$ Notional (\$ Millions)	Contracts	\$ Notional (\$ Millions)	US\$ Spot Month Close Except Copper=Ave Month Close 29-Apr-'11	US\$/Gram Except Copper=US\$/MT Steel=US\$/MT 29-Apr-'11	20-Day Historical Volatility
Gold	Futures	GC	157,261	\$24,476	531,882	\$82,782	1,556.40	\$50.04	10.47%
	Options	OG	35,040		1,040,970				
E-micro Gold	Futures	MGC	1,111	\$17	1,257	\$20	1,556.40	\$50.04	10.47%
Silver	Futures	SI	150,731	\$36,621	132,200	\$32,119	48.59	\$1.56	30.74%
	Options	SO	14,550		191,687				
Copper	Futures	HG	53,971	\$5,808	128,402	\$13,817	430.44	\$9,489.53	24.97%
	Options	HX	16		264				
Platinum	Futures	PL	5,276	\$493	38,463	\$3,595	1,869.50	\$60.11	14.21%
Palladium	Futures	PA	4,295	\$340	21,209	\$1,680	792.15	\$25.47	29.06%
HRC Steel	Futures	HR	34	\$0.51	8,865	\$132	744.00	\$820.29	13.48%

### Futures - Average Daily Volume

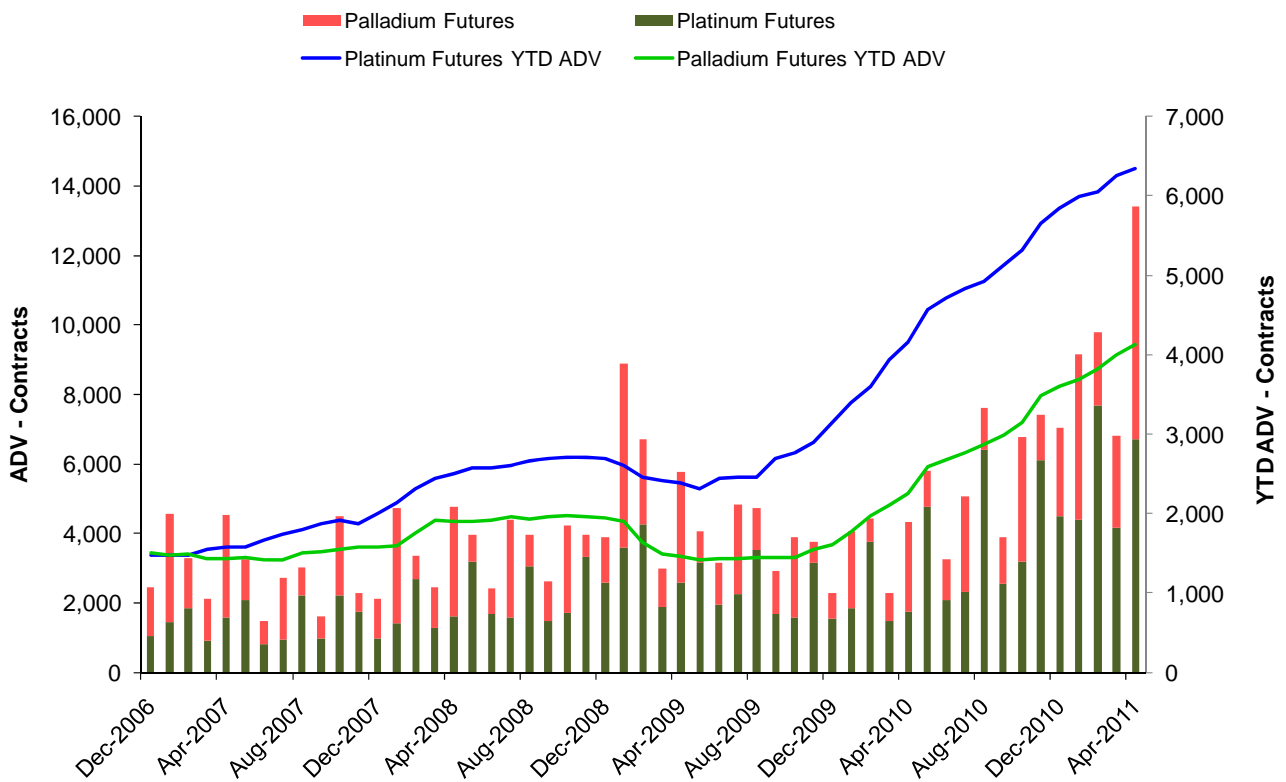


Monthly Metals Update

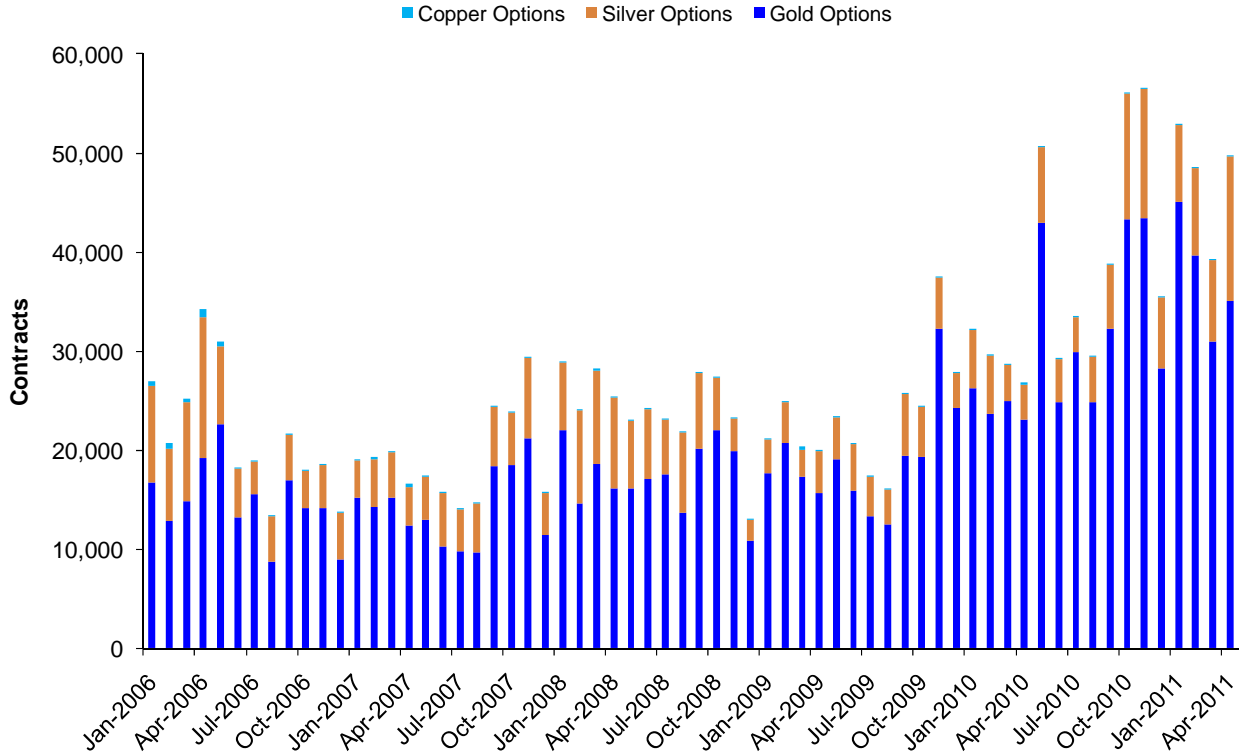
COMEX Metal Futures - Average Daily Volume and Year-To-Date Average Daily Volume



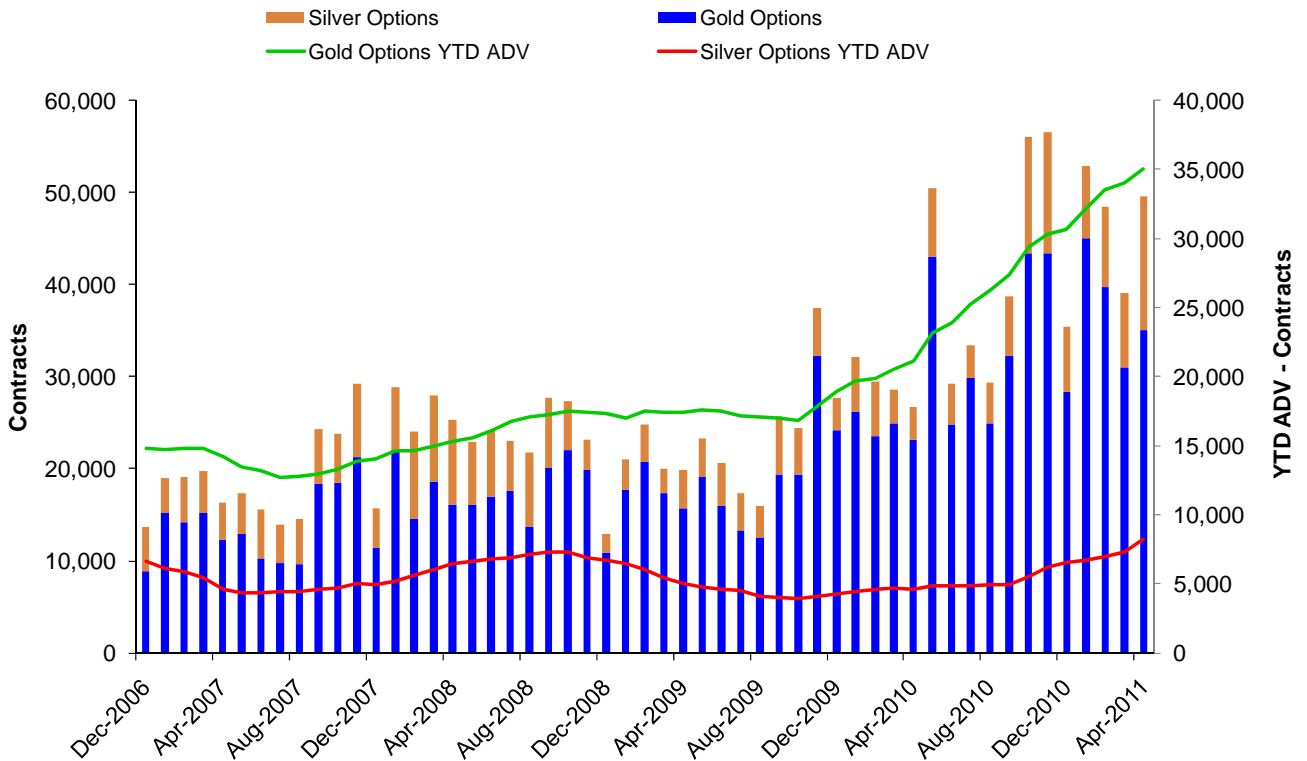
NYMEX Metal Futures - Average Daily Volume and Year-To-Date Average Daily Volume



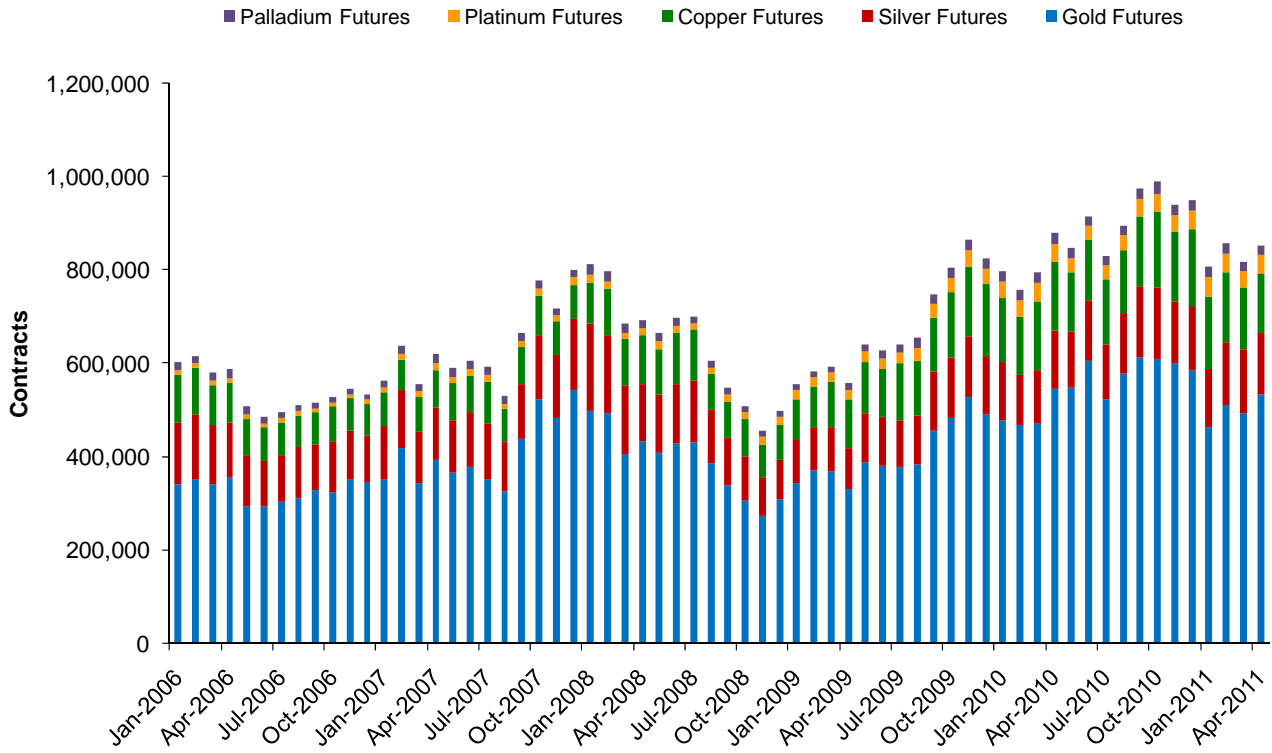
### Options - Average Daily Volume



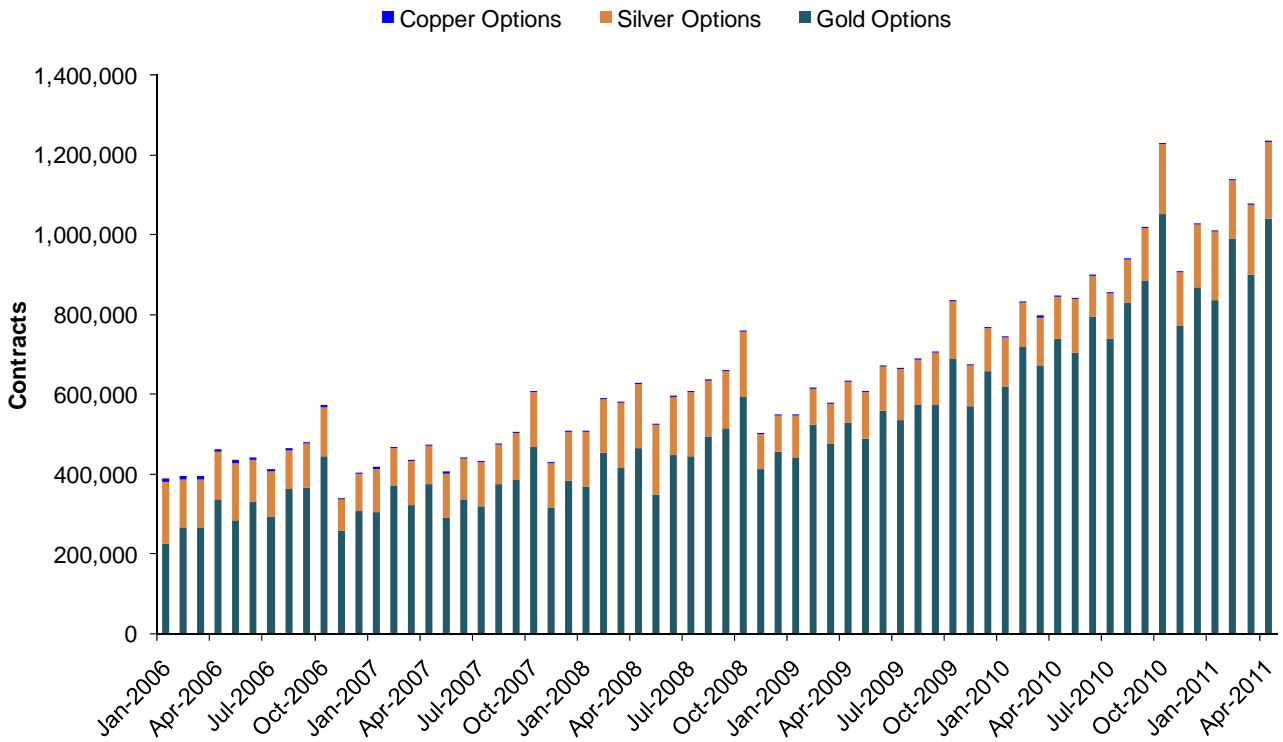
### Gold Silver Options - Average Daily Volume and Year-To-Date Average Daily Volume



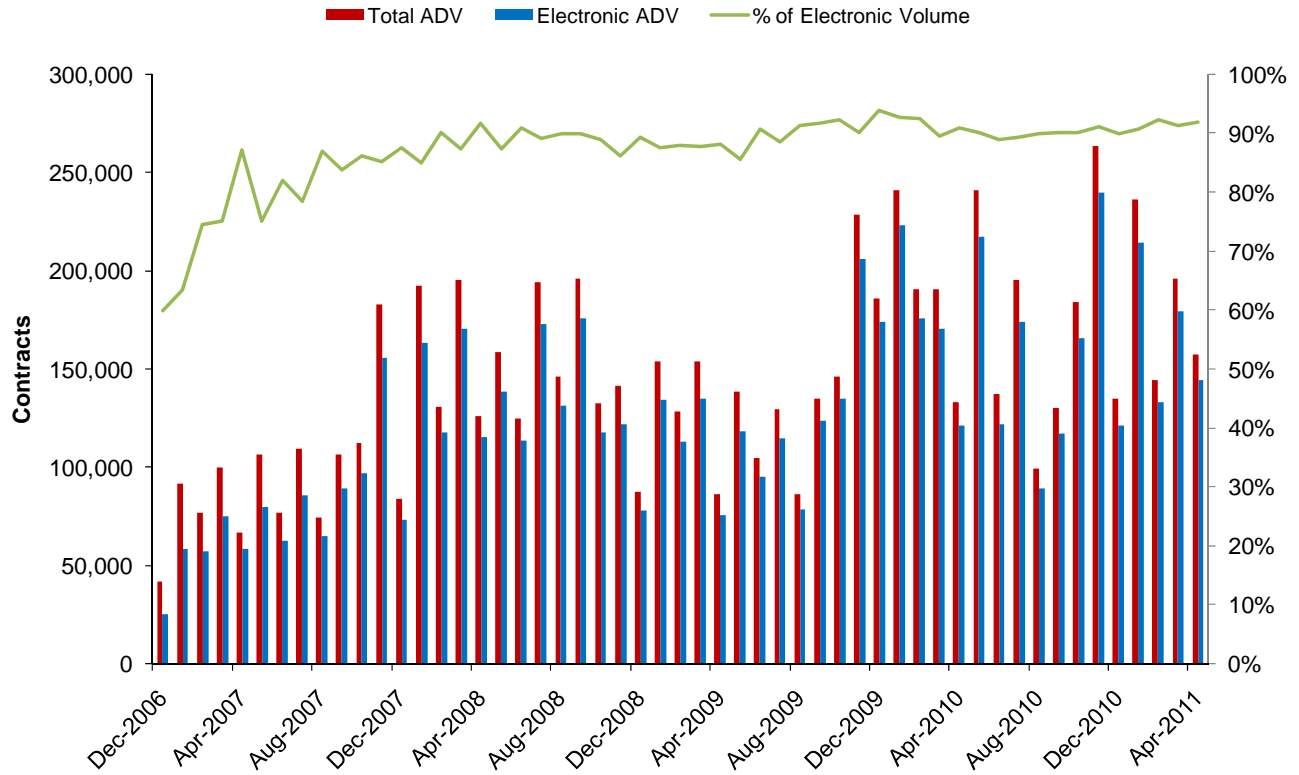
### Futures Open Interest - Month-End



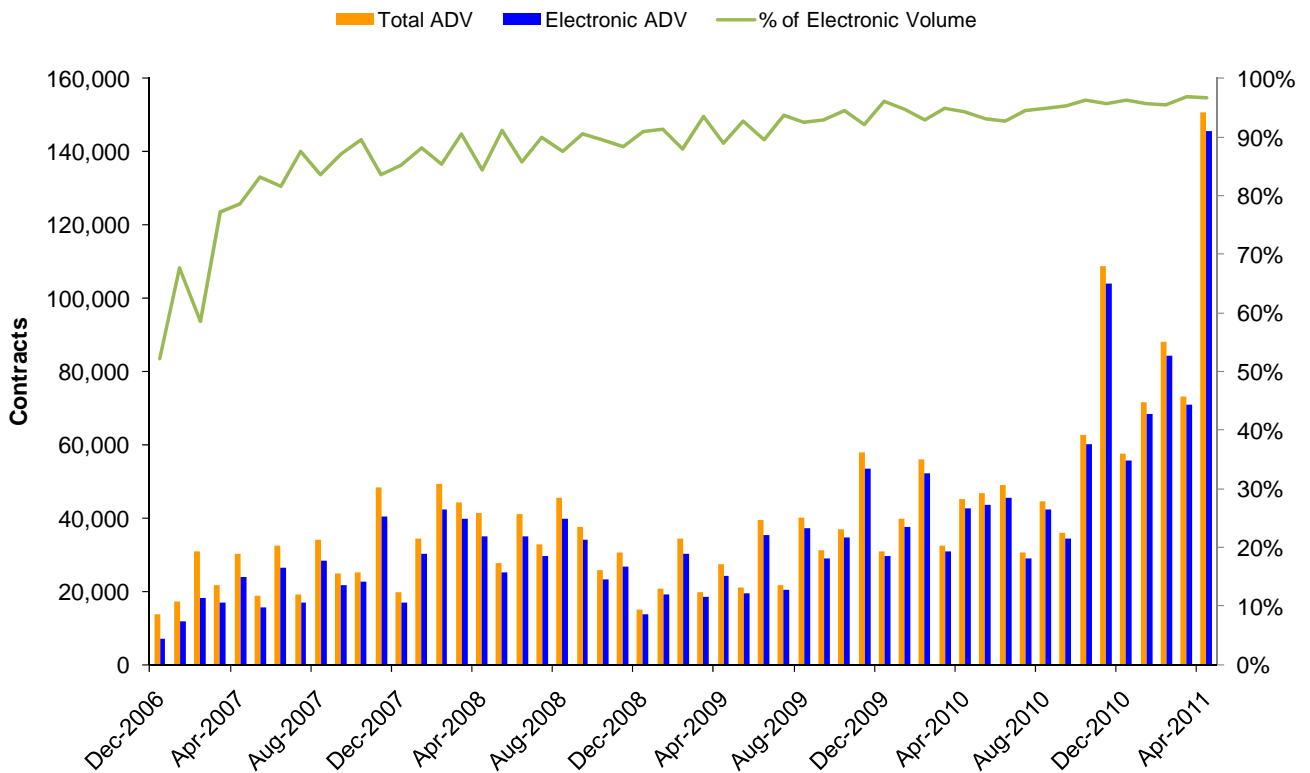
### Options Open Interest - Month-End



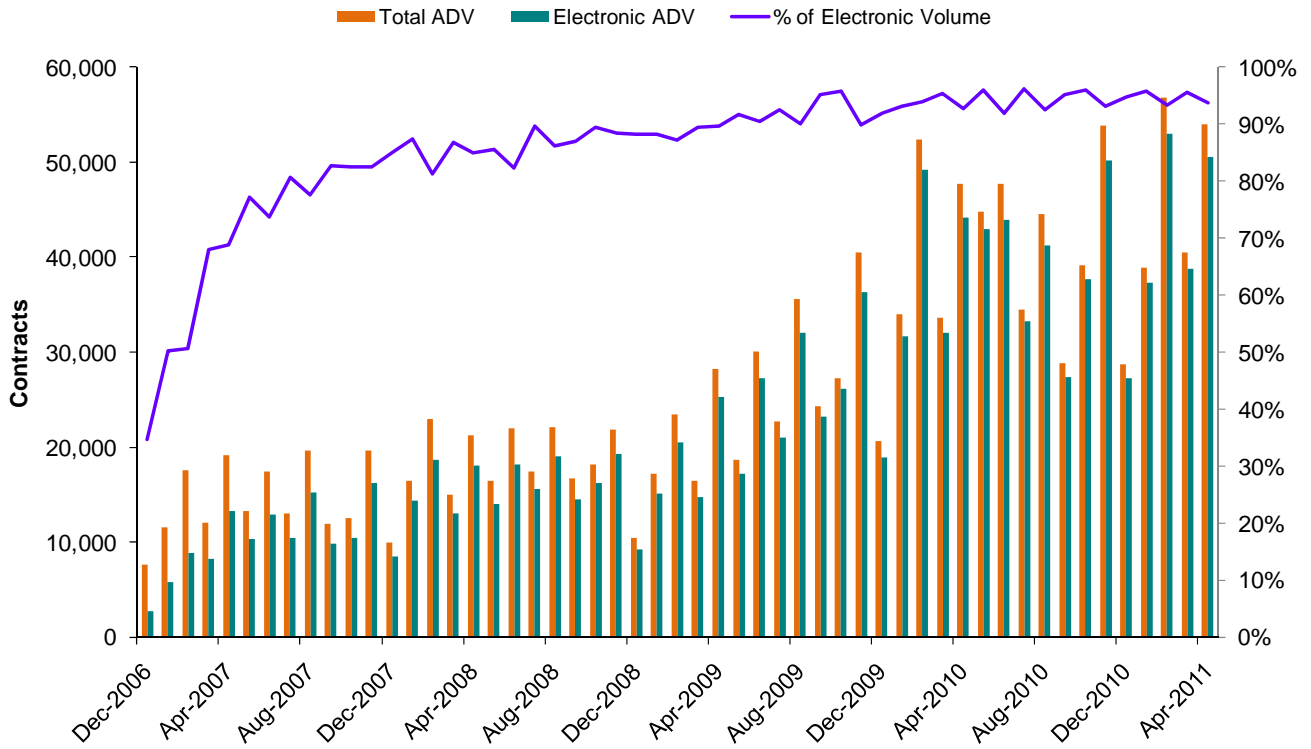
### Gold Futures - Electronic Average Daily Volume



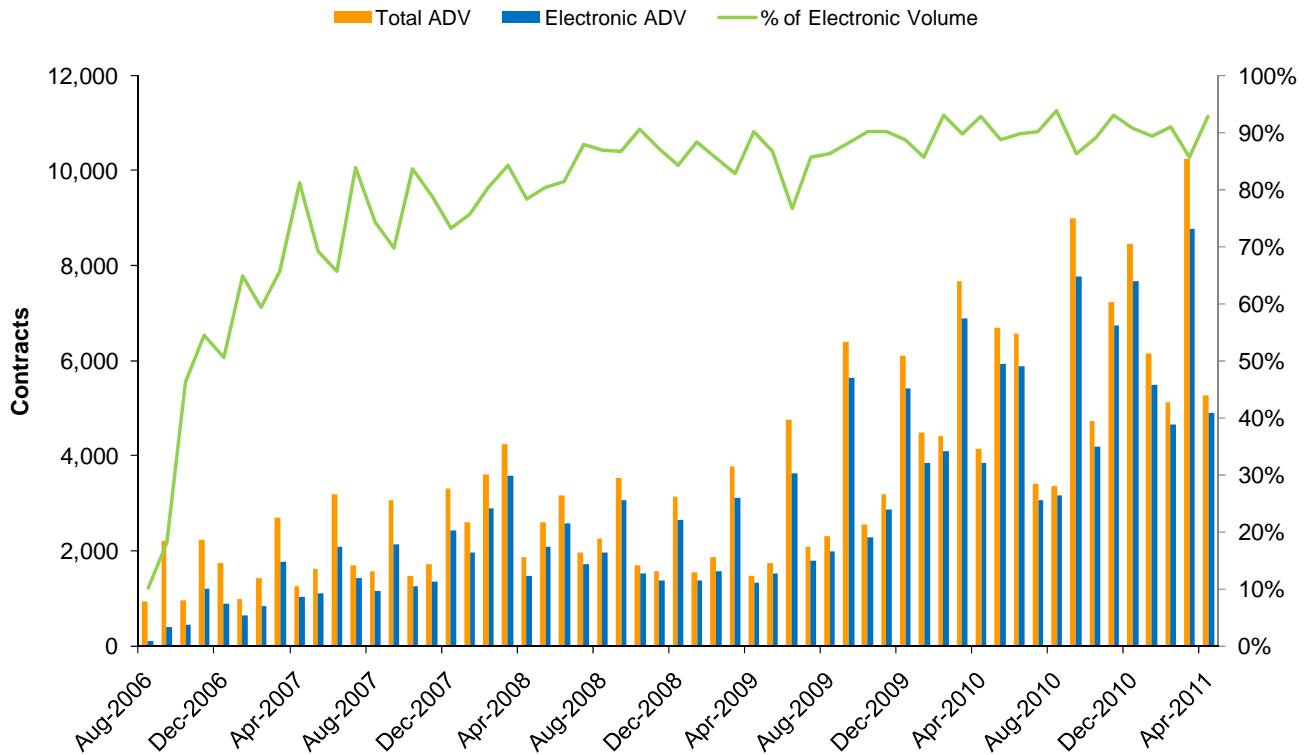
### Silver Futures - Electronic Average Daily Volume



### Copper Futures - Electronic Average Daily Volume

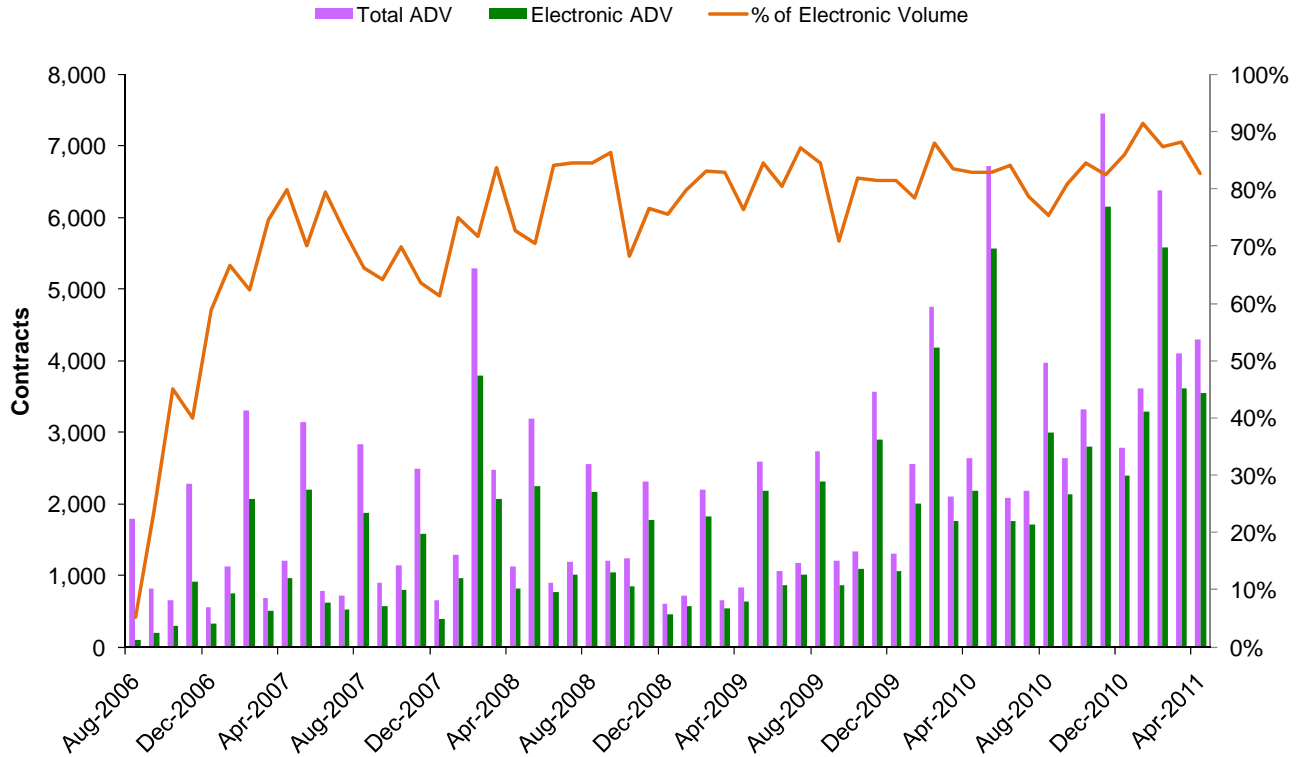


### Platinum Futures - Electronic Average Daily Volume

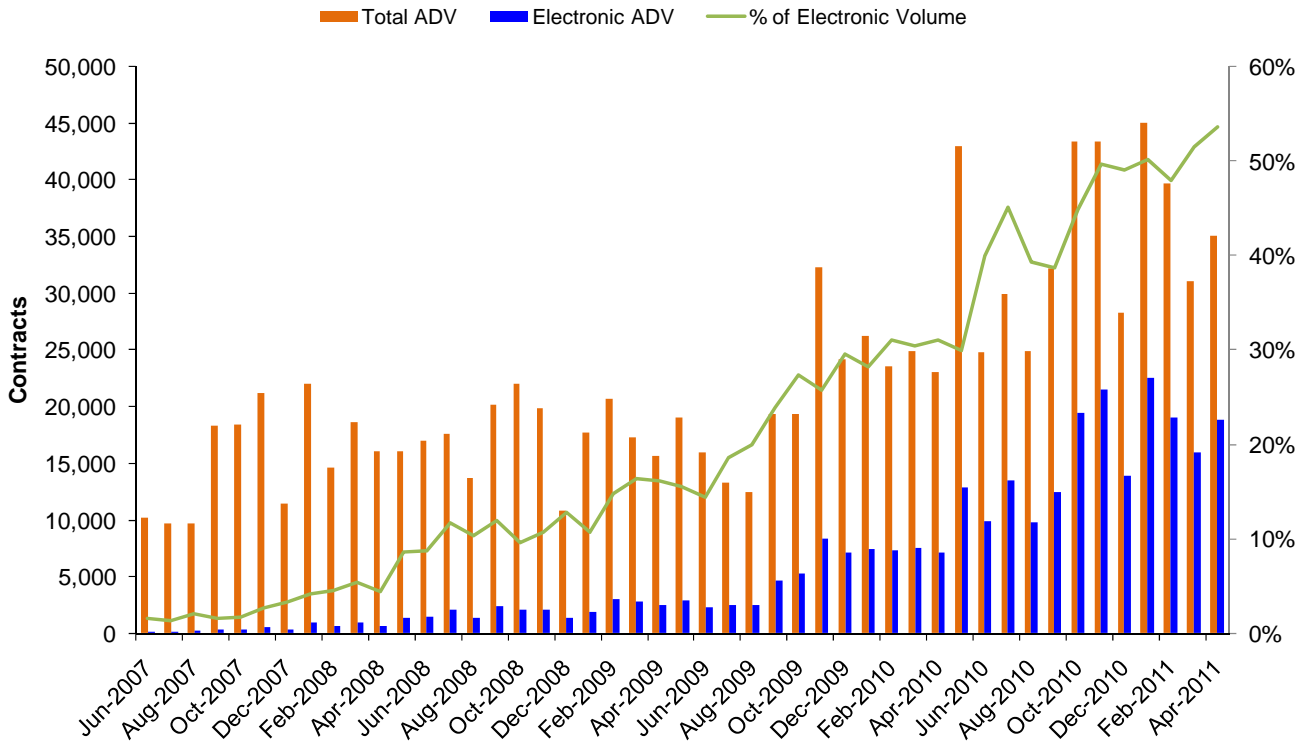




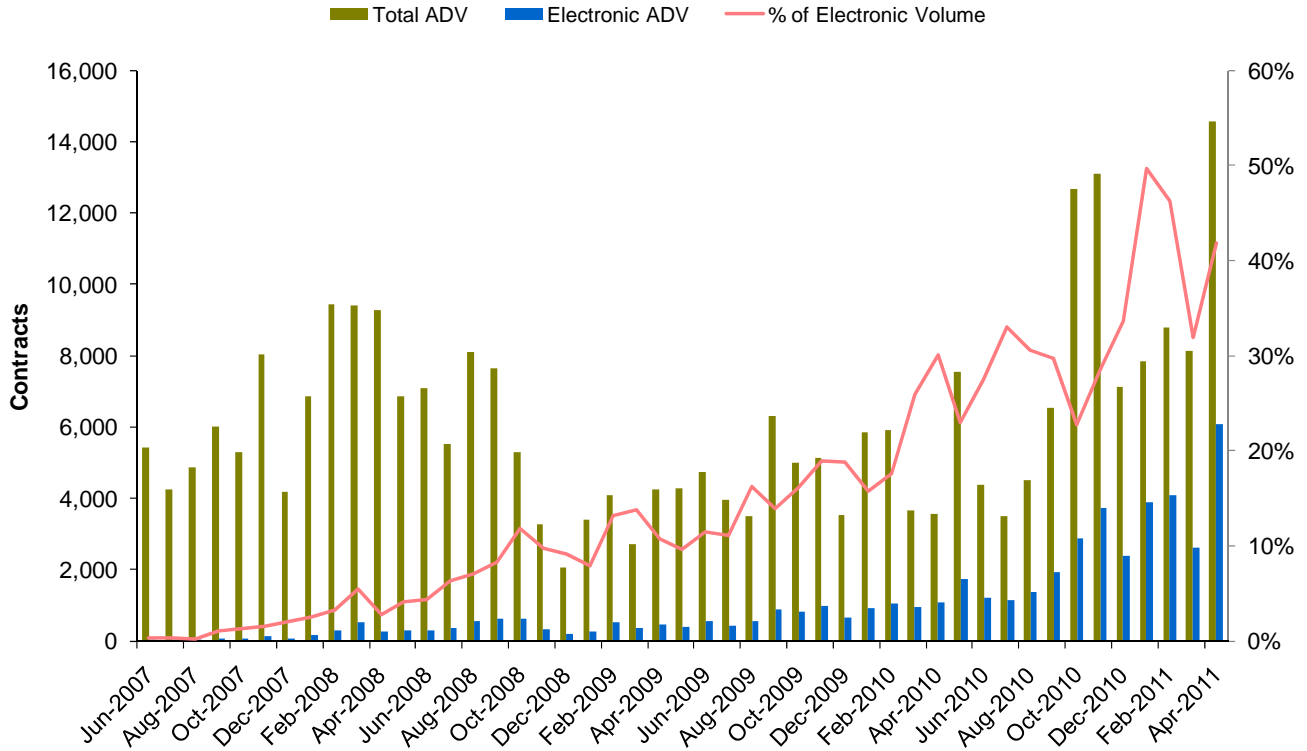
### Palladium Futures - Electronic Average Daily Volume



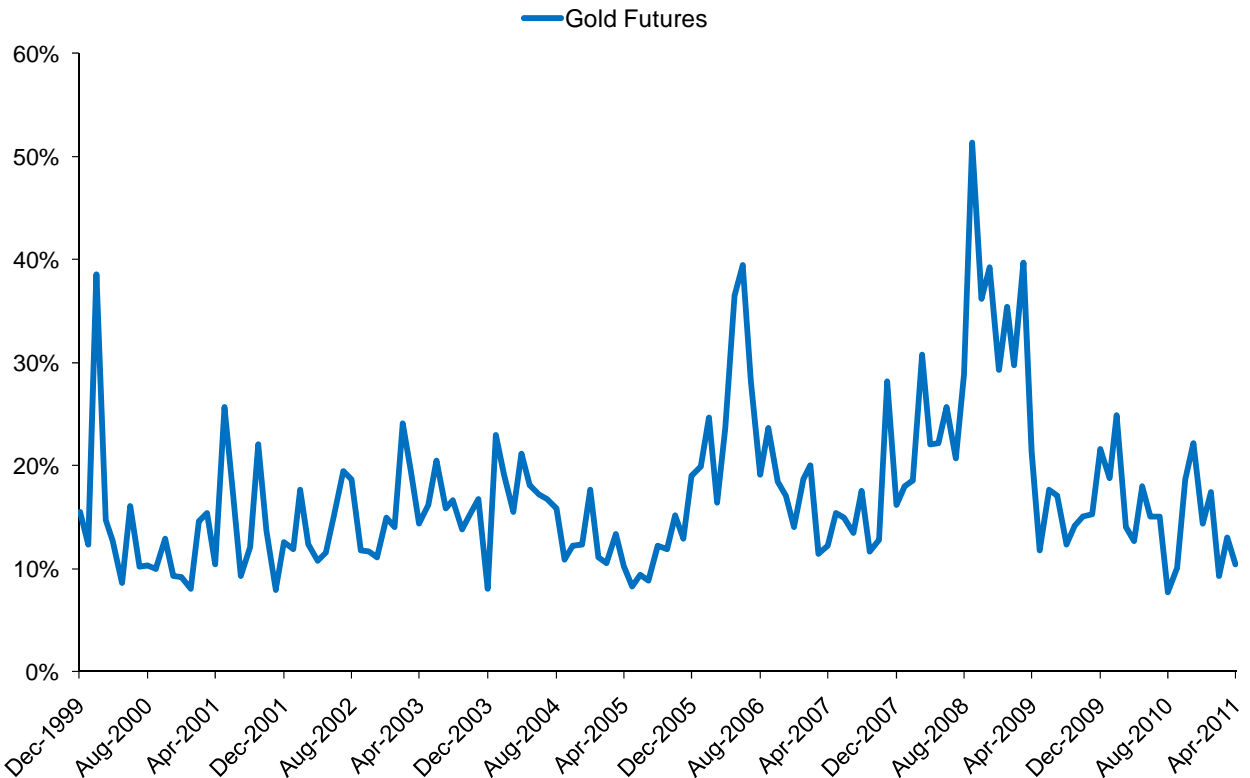
### Gold Options - Electronic Average Daily Volume



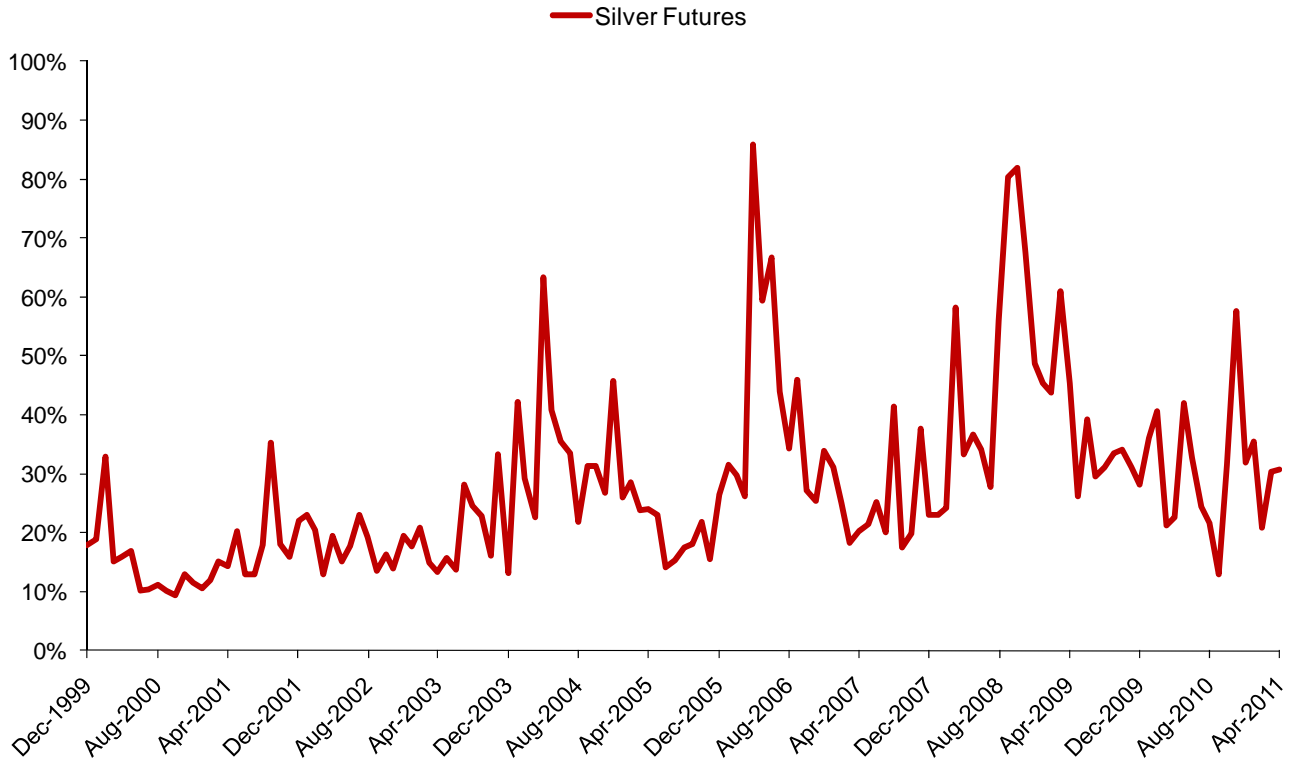
**Silver Options - Electronic Average Daily Volume**



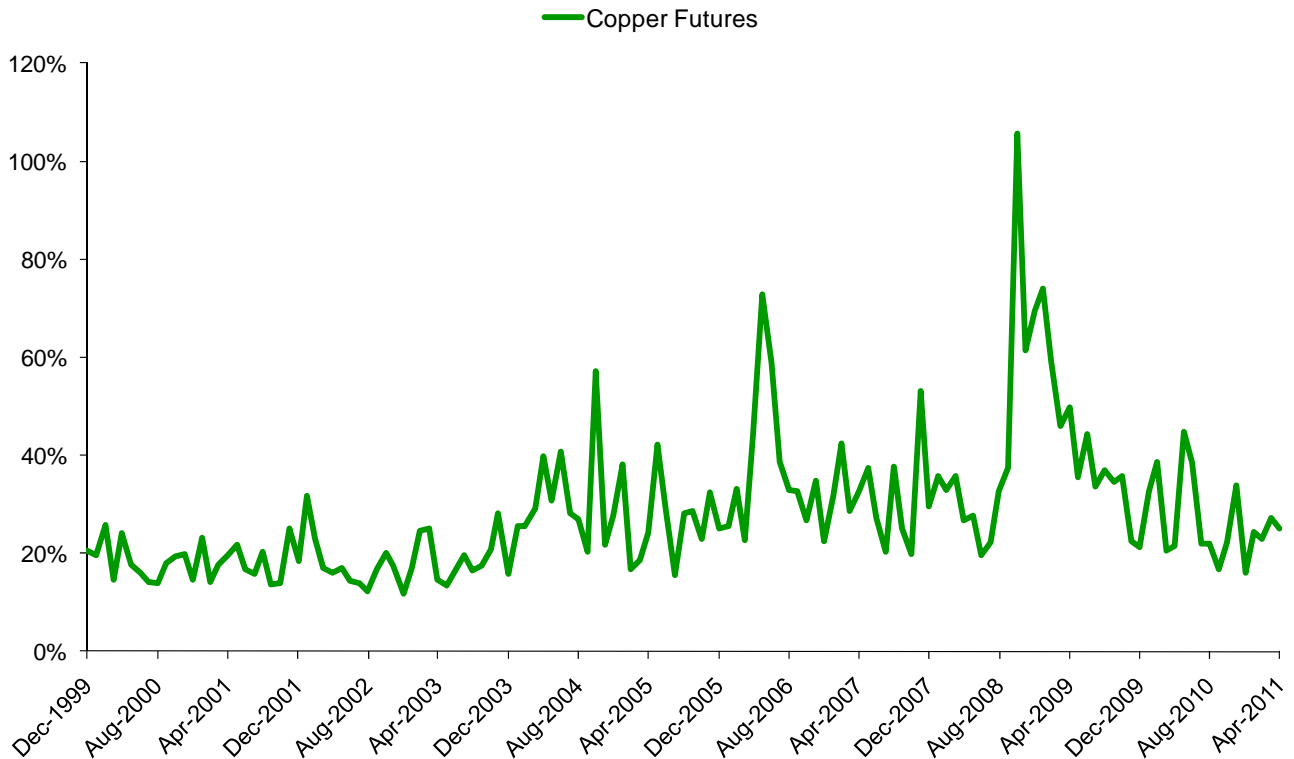
**Gold Futures - Spot Month - 20-Day Historical Volatility**



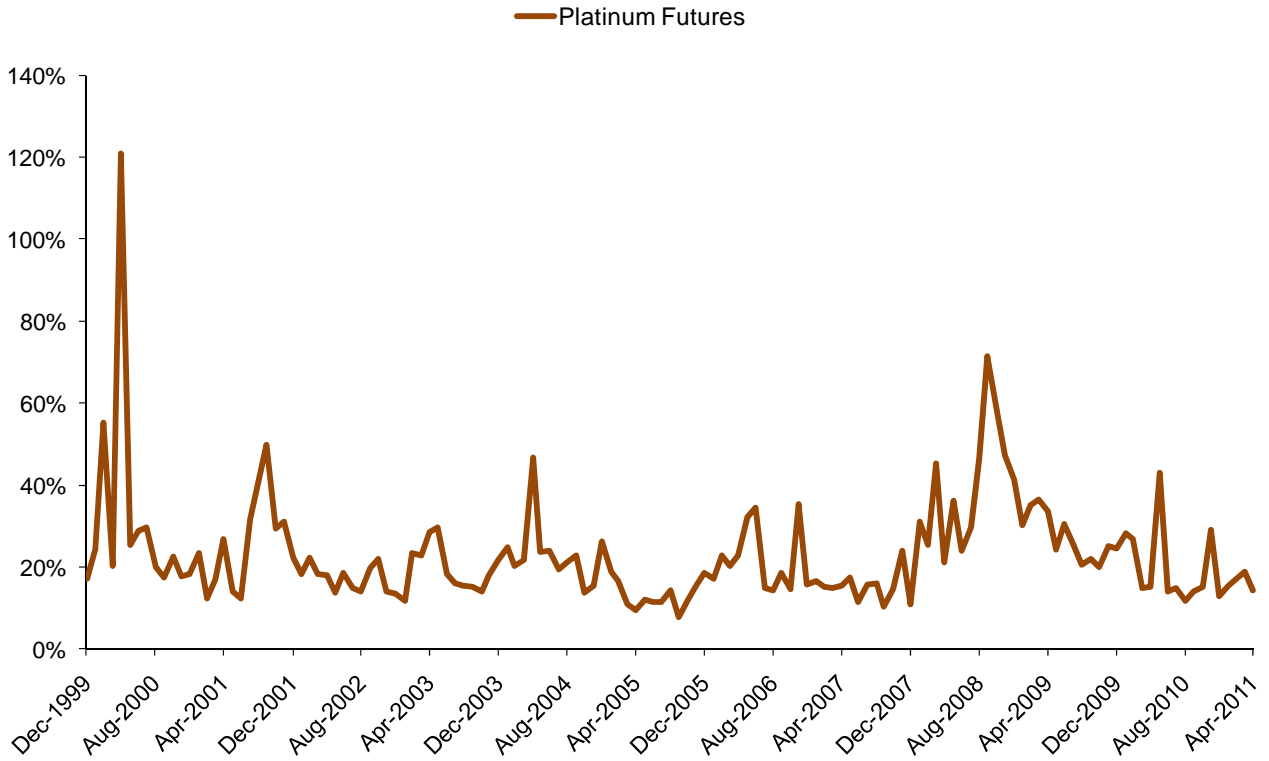
### Silver Futures - Spot Month - 20-Day Historical Volatility



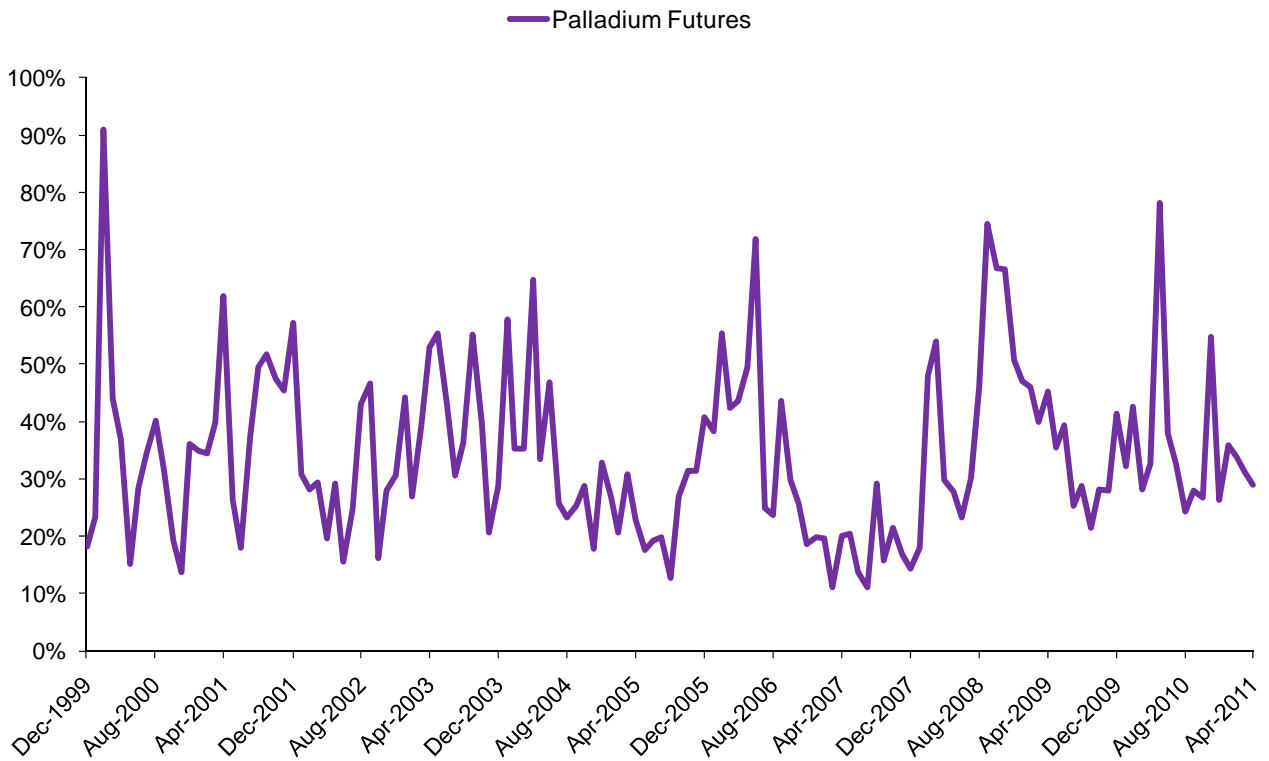
### Copper Futures - Spot Month - 20-Day Historical Volatility



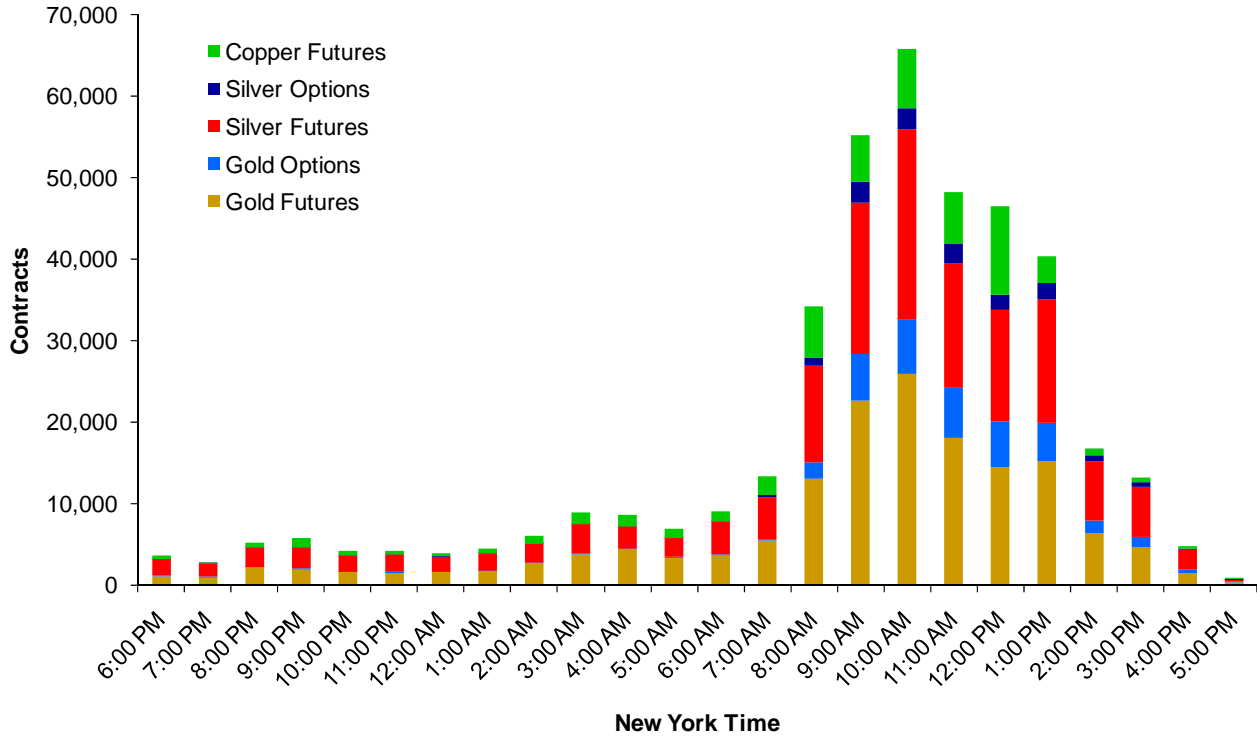
### Platinum Futures - Spot Month - 20-Day Historical Volatility



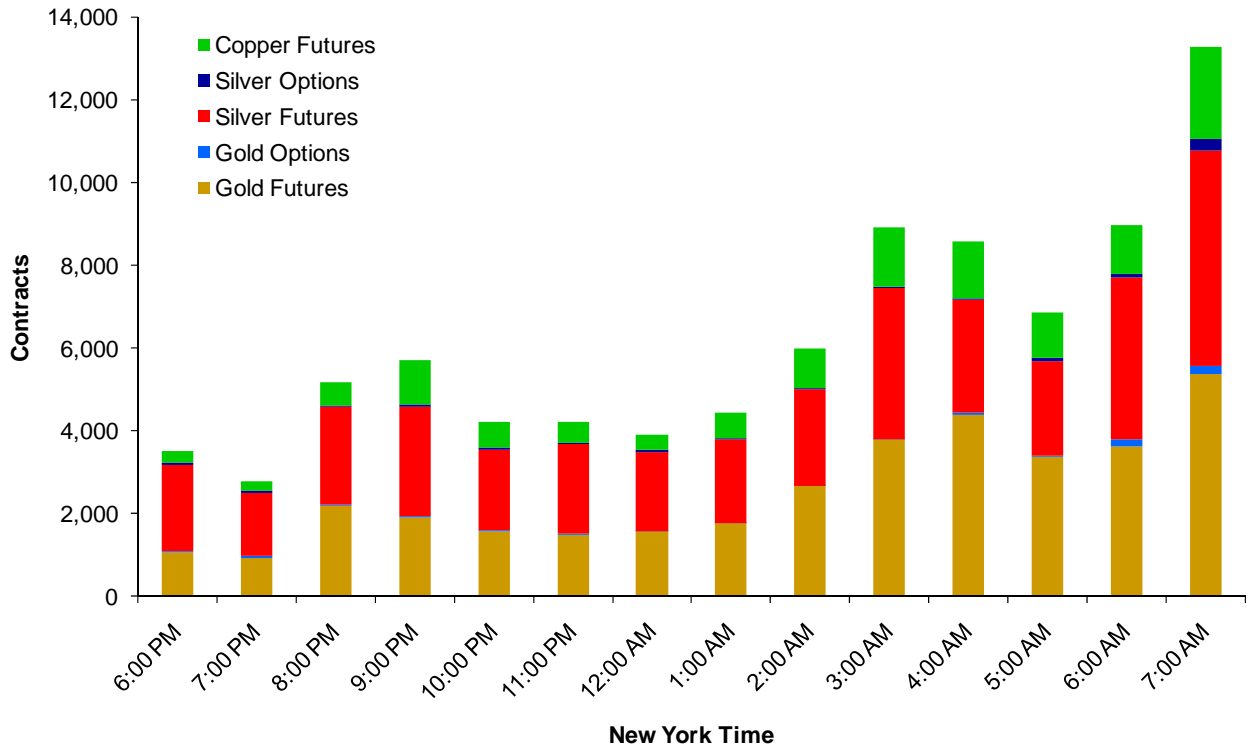
### Palladium Futures - Spot Month - 20-Day Historical Volatility



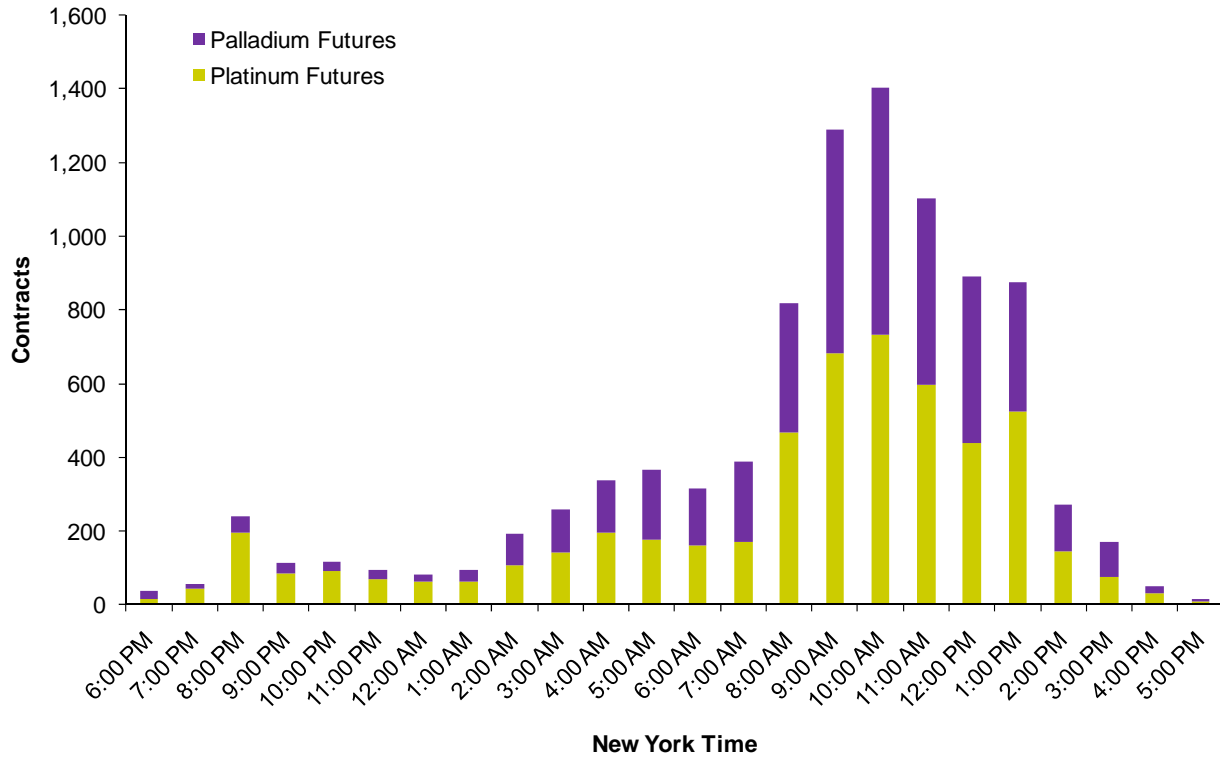
### Average Hourly Total Volume - All Hours - April 2011



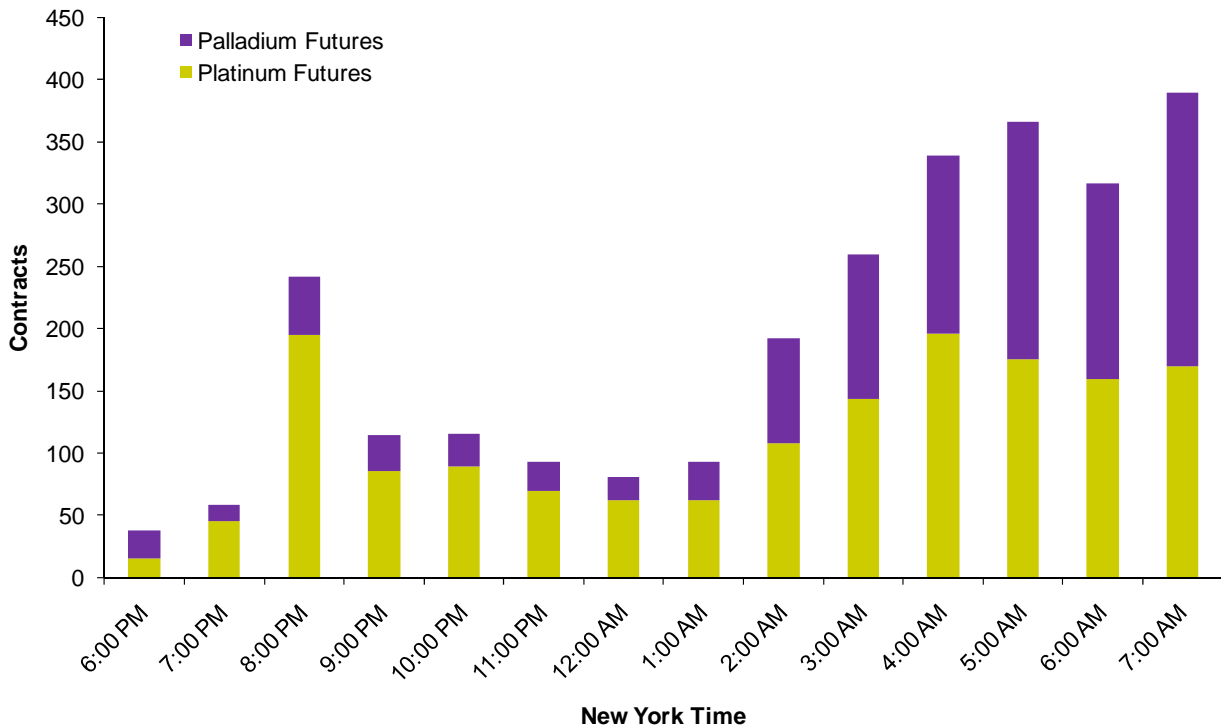
### Average Hourly Total Volume - Extended Trading Hours - April 2011



### Average Hourly Total Volume - All Hours - April 2011



### Average Hourly Total Volume - Extended Trading Hours - April 2011





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All references to options refer to options on futures.

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