

METALS

Shanghai Gold Futures

CME Group offers Shanghai Gold (USD) and Shanghai Gold (CNH) Futures - financially settled products based on the Shanghai Gold Benchmark PM price from the Shanghai Gold Exchange.

A joint product offering by the world's most liquid derivatives and physical marketplaces for gold. The new Shanghai Gold Futures contracts will offer opportunities to global customers to trade Shanghai gold on COMEX, with a choice to trade in U.S. dollars and offshore Chinese Renminbi. China is one of the largest gold producing and importing countries in the world and Shanghai has become the physical trading hub in the Asian gold market. The Shanghai Gold Price is the Renminbi Gold benchmark, generated by spot auctions held at the SGE. CME can now provide international investors with exposure to the Chinese gold market via the new Shanghai benchmark-based futures.

Key Features

- Electronic trading on CME Globex with virtually 24 hours a day, 6 days a week exposure to the market.
- Margin offsets with the flagship COMEX 100oz Gold Futures (GC) and other CME products.
- Monthly listing schedule for arbitrage with 100oz Gold Futures.
- Flexibility to choose between USD and CNH denominated contracts.

Contract Specifications

	Shanghai Gold (USD) Futures	Shanghai Gold (CNH) Futures
Commodity Code	SGU	SGC
Reference Price	Shanghai Gold Exchange (SGE) Gold Benchmark PM price	
Listing Schedule	Monthly contracts listed for three consecutive months and all February, April, June, August, October, and December contracts within a 12-month period	
Contract Size	32.15 troy ounces	1,000 grams
Price Quotation	U.S. dollars and cents (USD) per troy ounce	Offshore Chinese Renminbi (CNH) per gram
Minimum Trading Price Fluctuation	\$0.10 per troy ounce	0.05 CNH per gram
Value per Tick	\$3.215	50 CNH
Minimum Daily Settlement Price Fluctuation	\$0.10 per troy ounce	0.05 CNH per gram
Minimum Final Settlement Price Fluctuation	\$0.05 per troy ounce	0.01 CNH per gram
First Listed Contract Month	December 2019	
CME Globex Match Algorithm	First-In, First-Out (FIFO)	
Settlement Method	Financial	
Block Trade Minimum Threshold	5 contracts	
Termination of Trading	Trading terminates on the third last U.S. business day of the contract month unless it is not a Chinese business day. If it is not a Chinese business day, trading terminates the previous U.S. and China business day.	
Rulebook Chapter	127	128

If you would like to speak to us regarding Shanghai Gold Futures then please contact metals@cmegroup.com



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PM264/0919