



Monthly Metals Review

JULY 2016

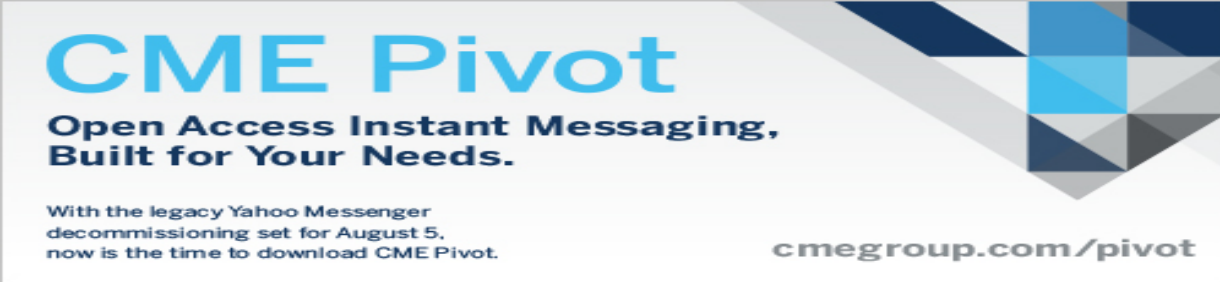


METALS TRADING HIGHLIGHTS

July 2016

Highlights:

- Average daily volume for July 2016 COMEX metal (Gold, Silver and Copper) futures was 438,370 contracts, compared with 316,066 contracts during July 2015, an increase of 38.7 percent.
 - Average daily volume for July 2016 COMEX metal (Gold, Silver and Copper) options was 36,298 contracts, compared with 44,062 contracts during July 2015, a decrease of 17.62 percent.
 - Average daily volume for July 2016 Gold futures was 389,924 contracts, compared with 207,036 contracts during July 2015, an increase of 40.04 percent.
 - Average daily volume for July 2016 Gold options was 29,277 contracts, compared with 38,451 contracts during July 2015, a decrease of 23.86 percent.
 - Average daily volume for July 2016 Silver futures was 72,937 contracts, compared with 44,927 contracts during July 2015, an increase of 62.35 percent.
 - Average daily volume for July 2016 Silver options was 6,731 contracts, compared with 5,516 contracts during July 2015, an increase of 22.03 percent.
 - Average daily volume for July 2016 Copper futures was 75,508 contracts, compared with 64,103 contracts during July 2015, an increase of 17.79 percent.
 - Average daily volume for July 2016 Platinum futures was 13,984 contracts, compared with 11,909 contracts during July 2015, an increase of 17.42 percent.
 - Average daily volume for July 2016 Palladium futures was 5,211 contracts, compared with 4,667 contracts during July 2015, an increase of 11.66 percent.
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**Nouriel Roubini to Speak at CME
Group Precious Metals Dinner**



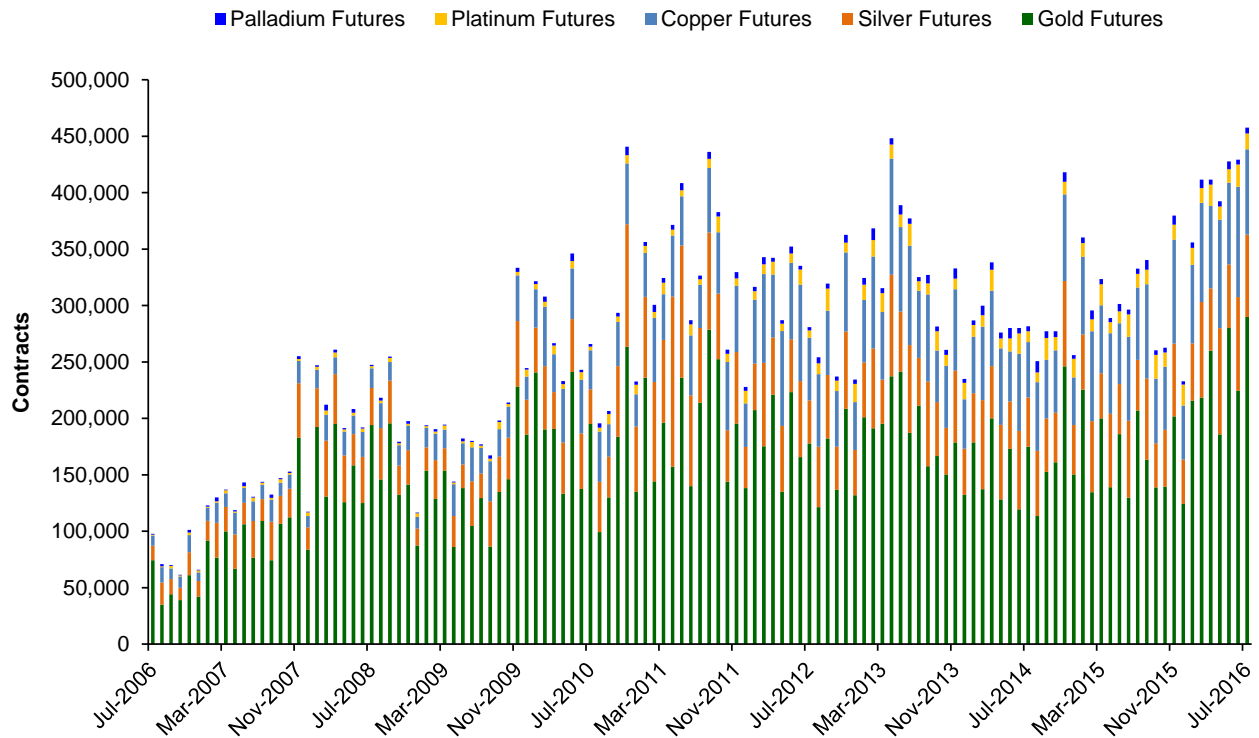
Scorecard - Average Daily Volume and Open Interest Statistics

July 2016

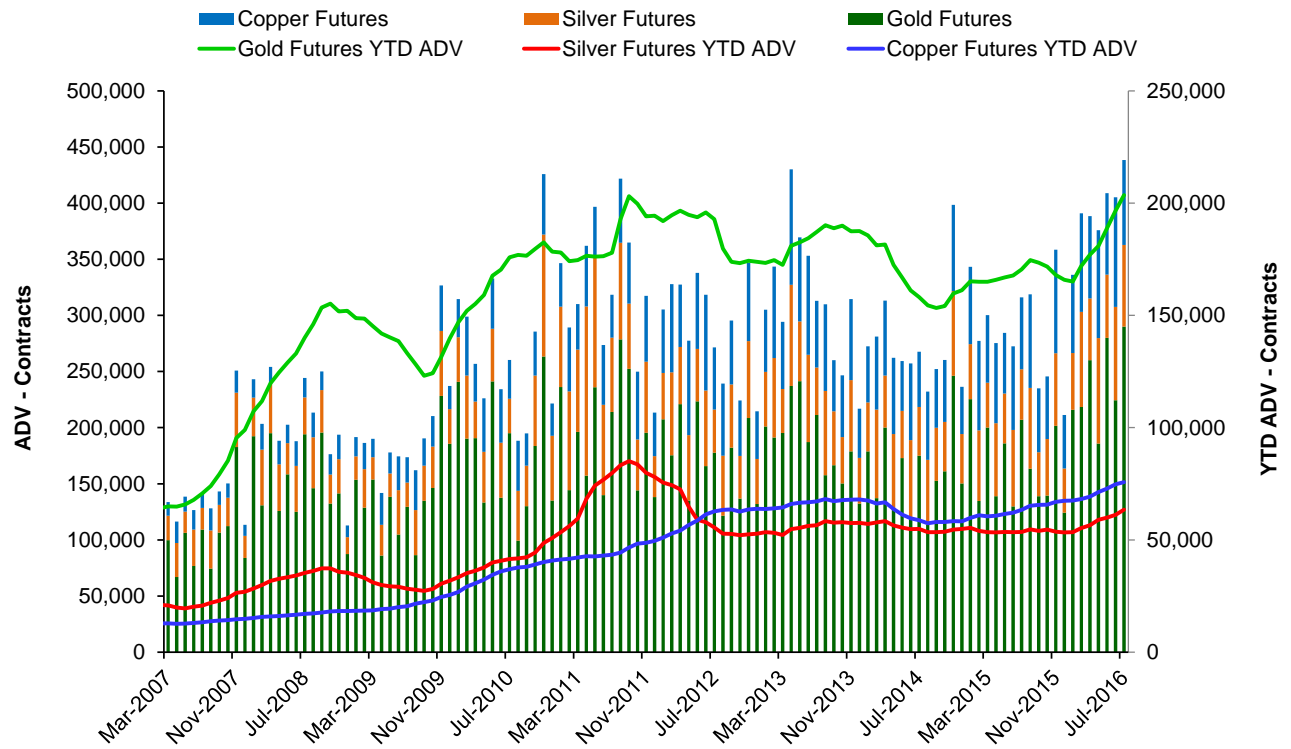
		Electronic /Pit Ticker Symbols	Average Daily Volume		Open Interest		U.S. and Metric Spot Price & Conversion		
			Contracts	\$ Notional (\$ Millions)	Contracts	\$ Notional (\$ Millions)	US\$ Spot Month Close Except Copper=Ave Month Close 29-July-'16	US\$/Gram Except Copper=US\$/MT Steel=US\$/MT 29-July-'16	20-Day Historical Volatility
Gold	Futures	GC	289,924	\$39,148	568,798	\$76,805	1,350.30	\$43.41	12.38%
	CME ClearPort		8,176						
	Options	OG	29,277		1,045,902				
	CME ClearPort		7,109						
E-micro Gold	Futures	MGC	4,870	\$66	2,121	\$29	1,350.30	\$43.41	12.38%
Silver	Futures	SI	72,937	\$7,420	223,343	\$22,722	20.347	\$0.65	18.06%
	CME ClearPort		654						
	Options	SO	6,731		131,922				
	CME ClearPort		398						
Copper	Futures	HG	75,508	\$4,167	184,096	\$10,159	220.733	\$4,866.32	19.77%
	CME ClearPort		265						
	Options	HX	290		5,711				
Platinum	Futures	PL	13,984	\$803	78,760	\$4,525	1,149.10	\$36.94	17.04%
	CME ClearPort		280						
	Options	PO	133		4,327				
Palladium	Futures	PA	5,211	\$370	28,025	\$1,989	709.75	\$22.82	15.90%
	CME ClearPort		157						
	Options	PAO	270		6,946				
HRC Steel	Futures	HR	171	\$1.99	18,028	\$209	581.00	\$640.57	3.01%
	CME ClearPort		170						
Aluminum MW U.S. Transaction Premium Platts	Futures	AUP	310		31,613				
Iron Ore 62% Fe, CFR China (TSI)	Futures	TIO	628		22,154				
Iron Ore 62% Fe, CFR China (TSI) Average Price	Options	ICT	320		33,886				

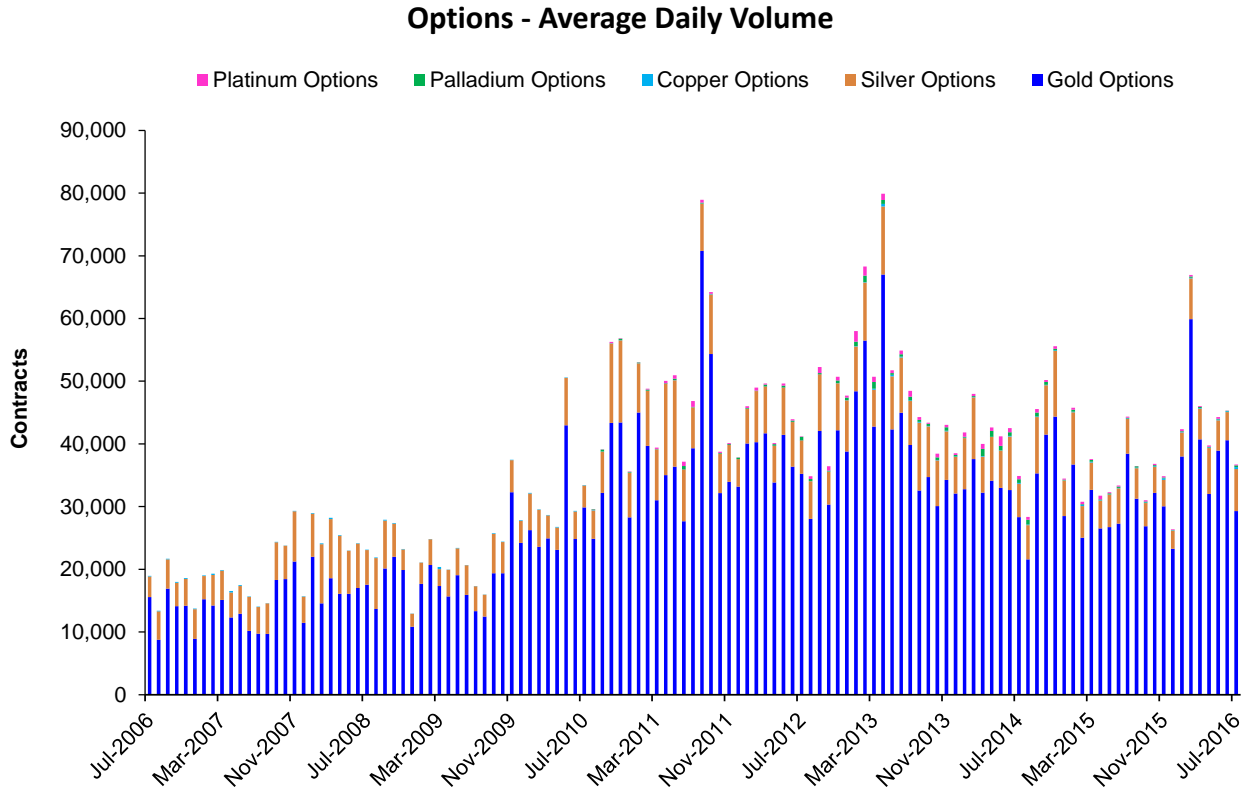
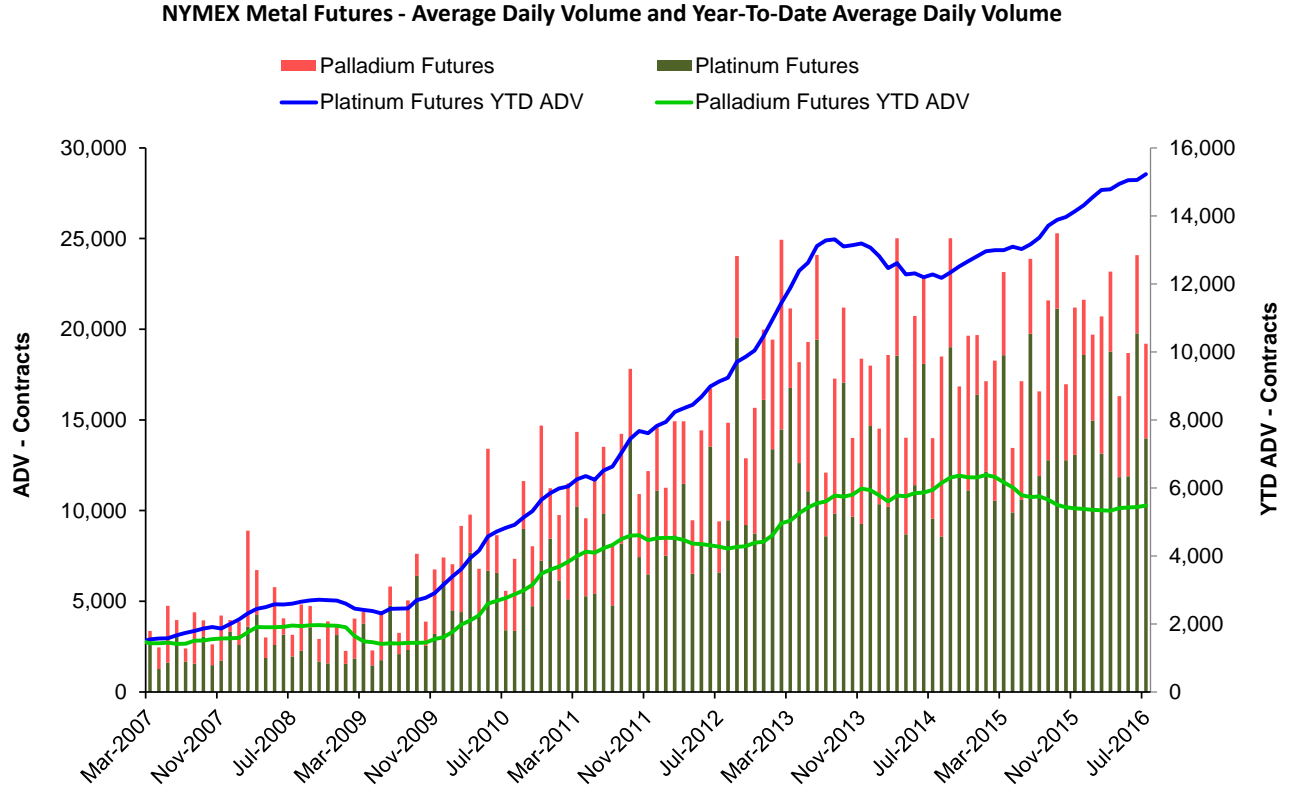
Note: CME ClearPort volumes are already included in futures or options volumes.

Futures - Average Daily Volume

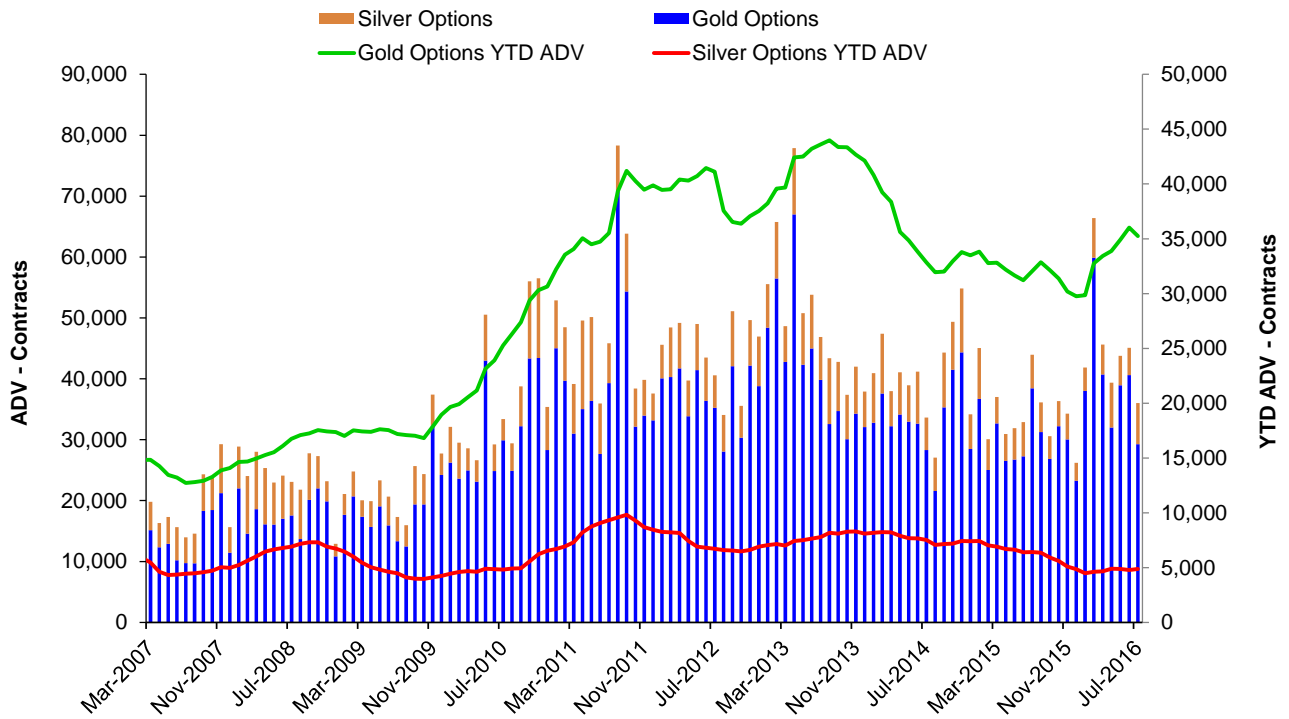


COMEX Metal Futures - Average Daily Volume and Year-To-Date Average Daily Volume

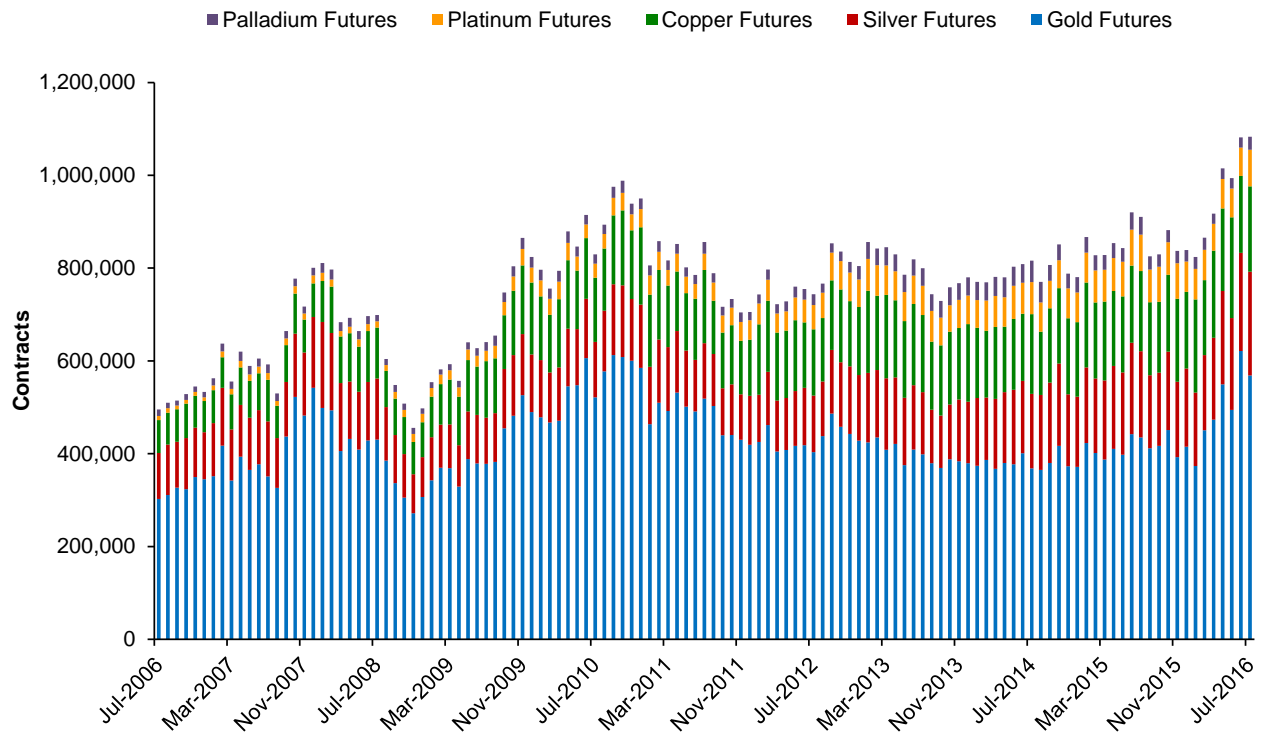




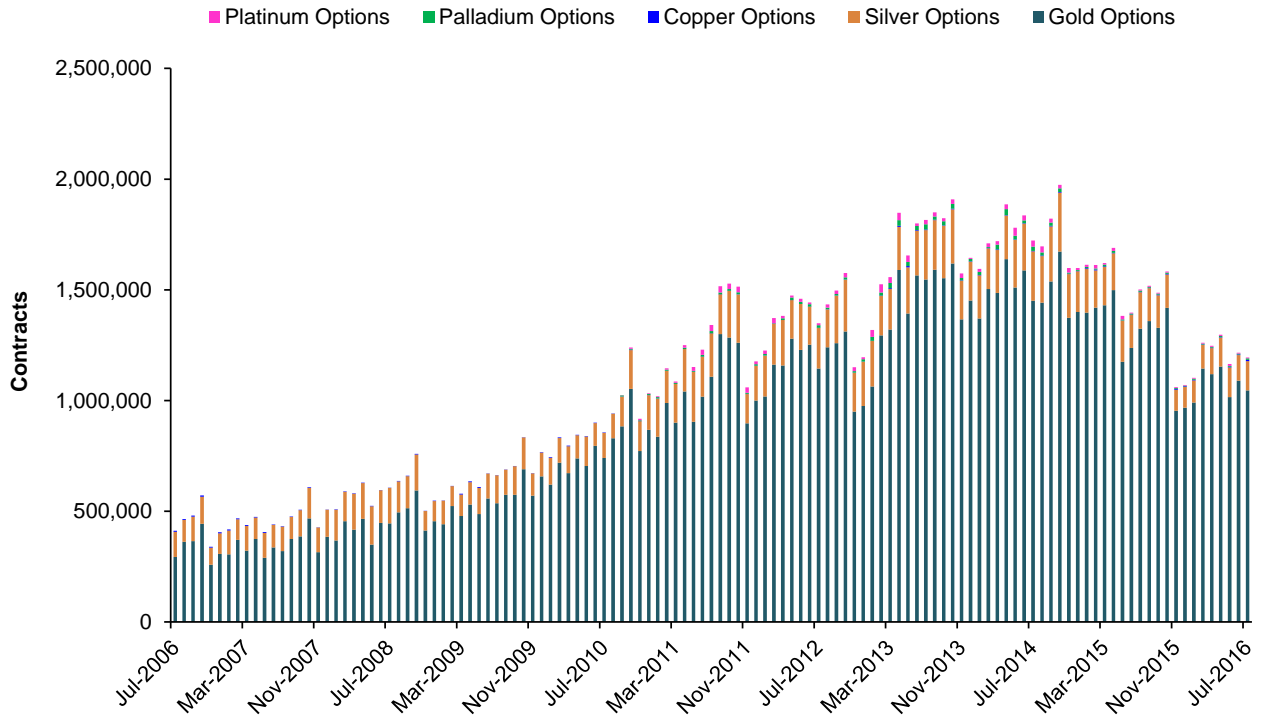
Gold Silver Options - Average Daily Volume and Year-To-Date Average Daily Volume



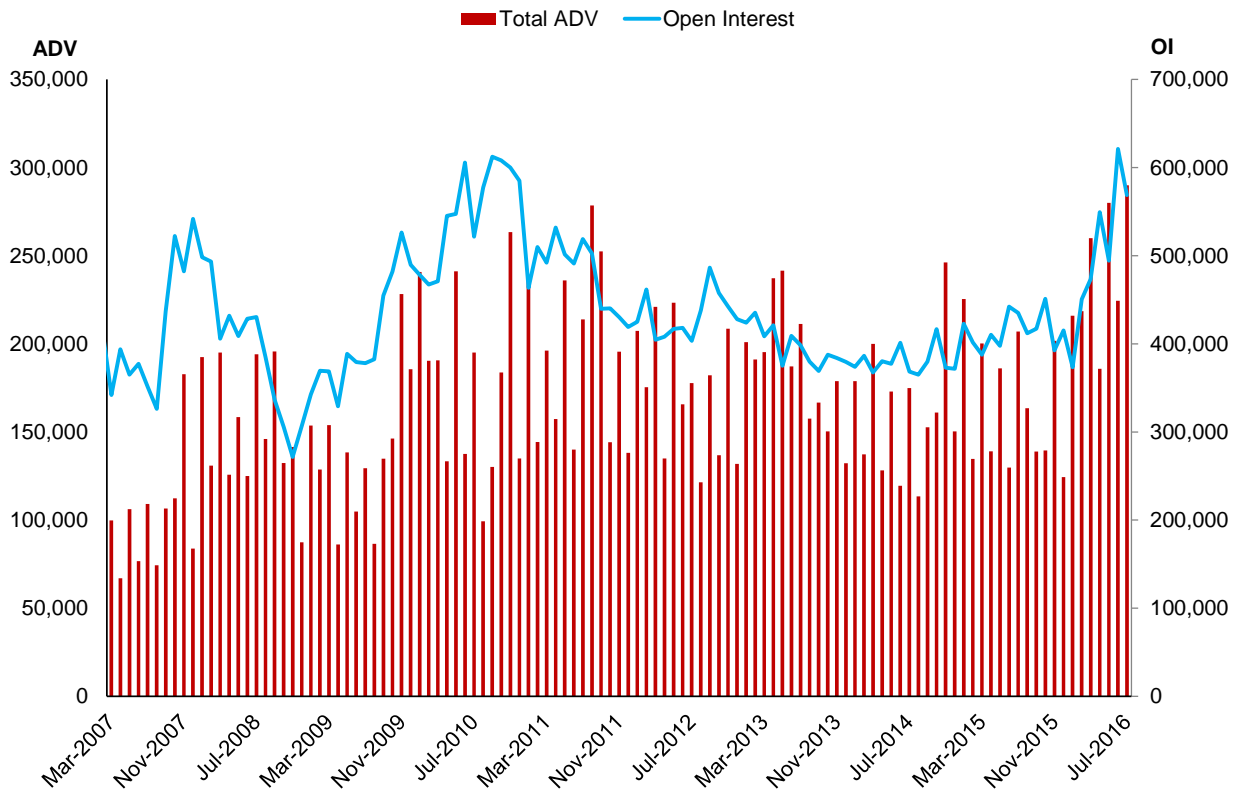
Futures Open Interest - Month-End



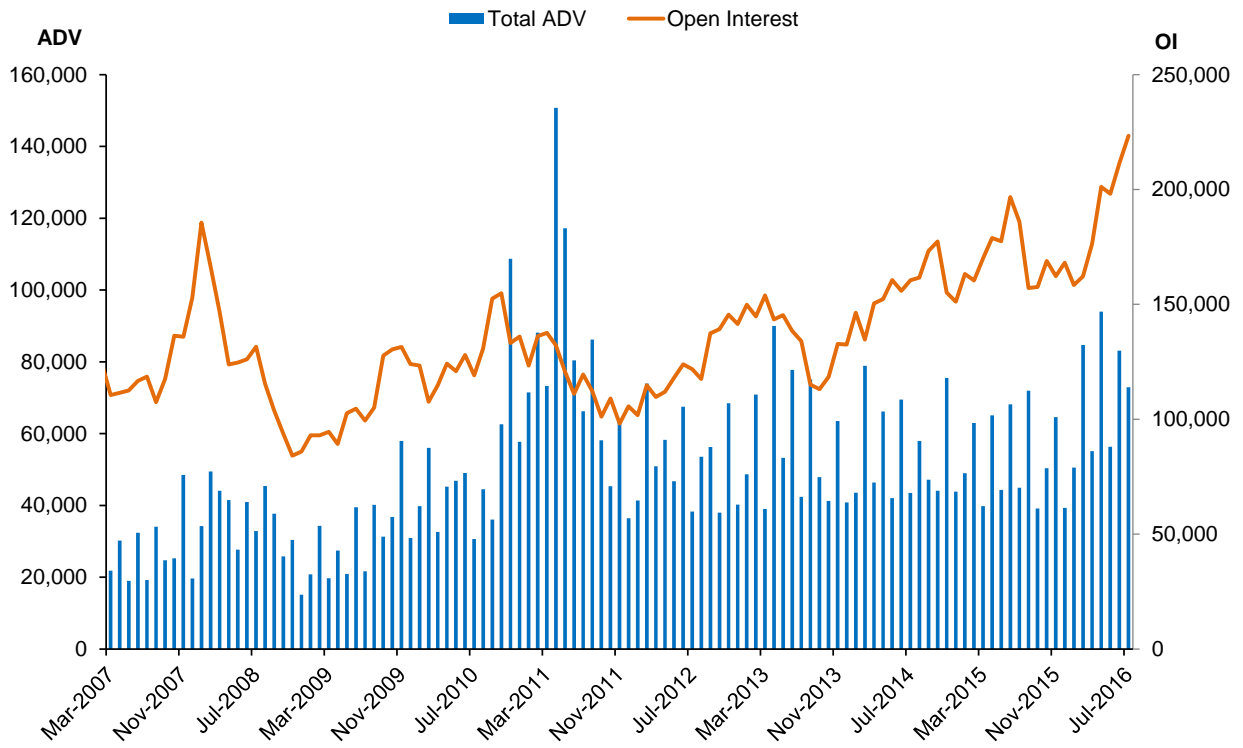
Options Open Interest - Month-End



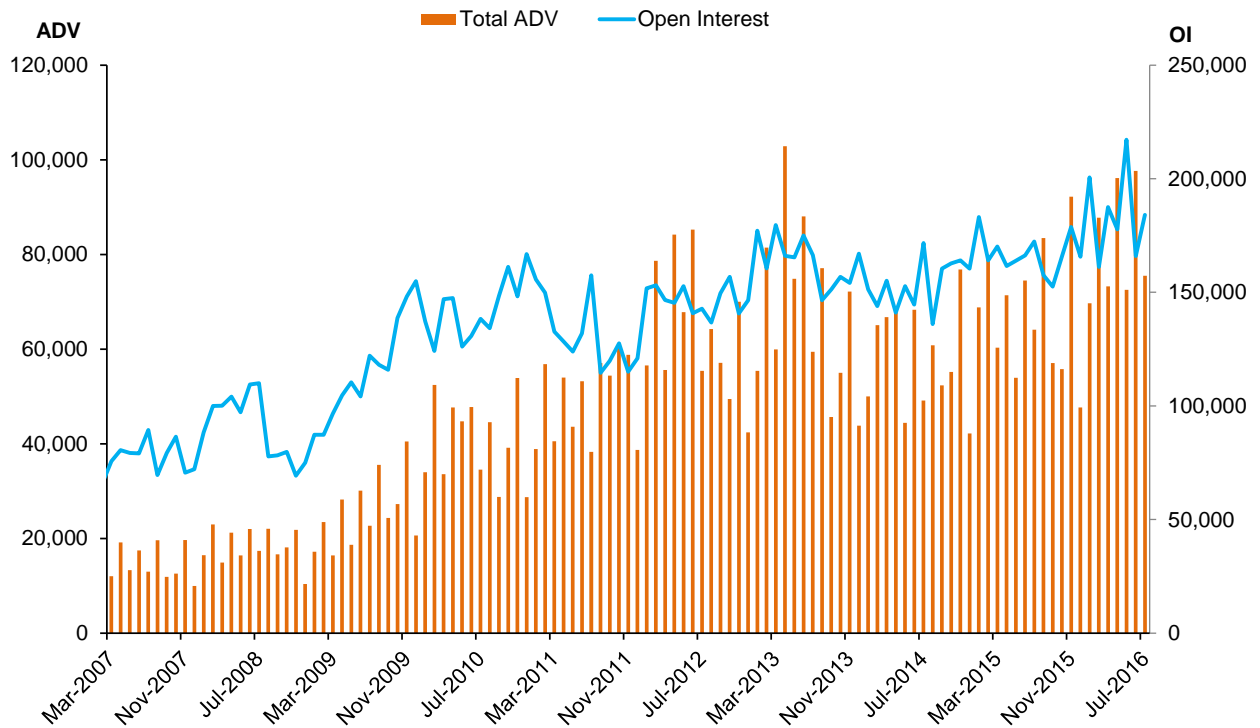
Gold Futures - Average Daily Volume (ADV) and Open Interest (OI)



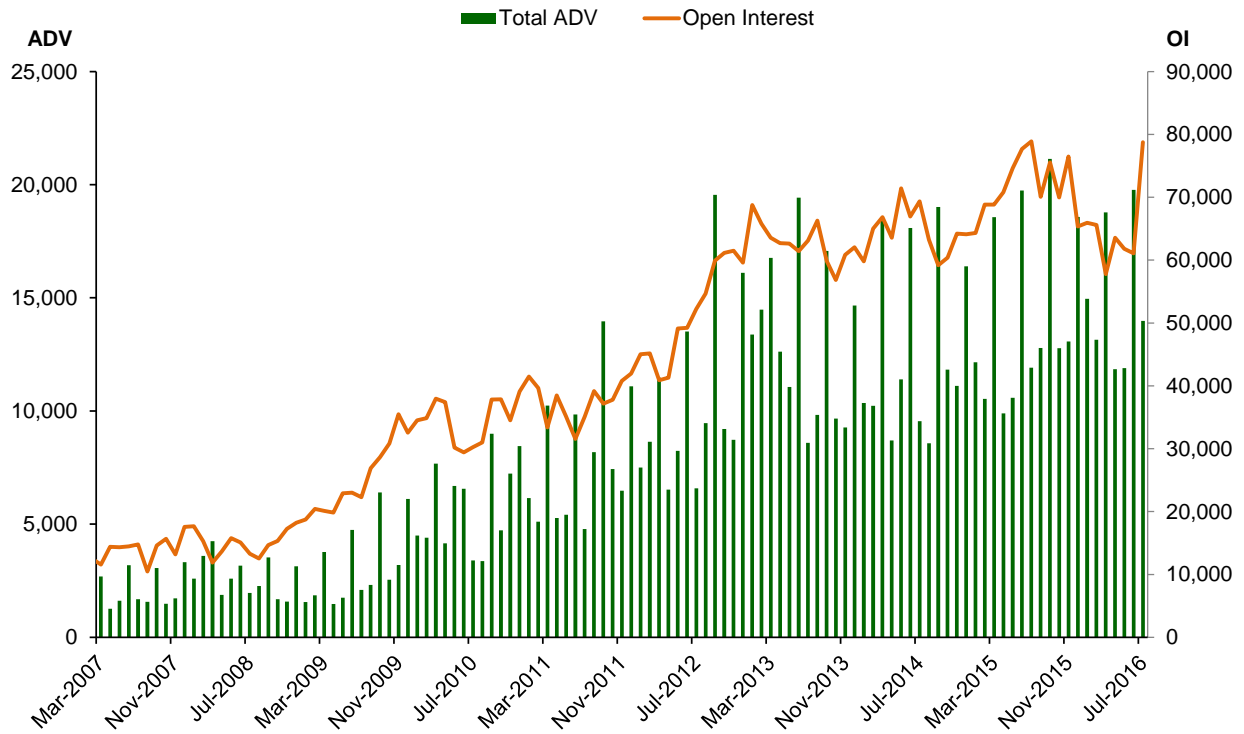
Silver Futures - Average Daily Volume (ADV) and Open Interest (OI)



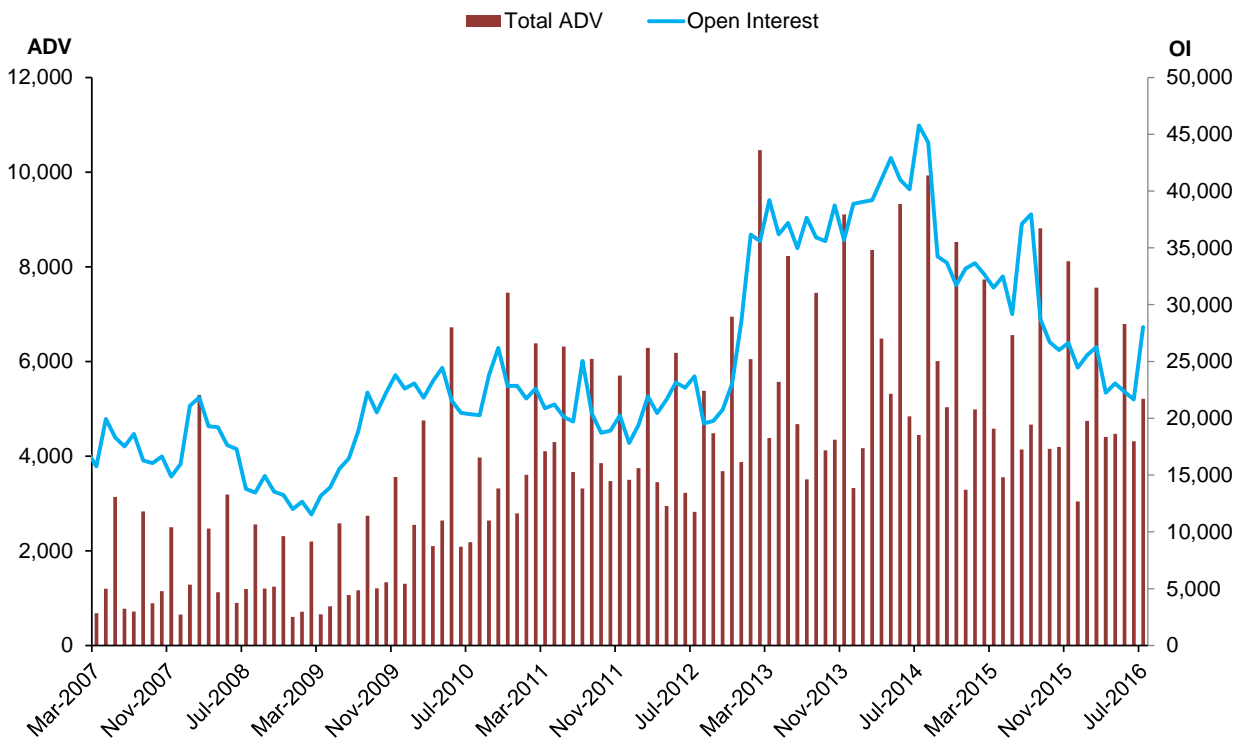
Copper Futures - Average Daily Volume (ADV) and Open Interest (OI)



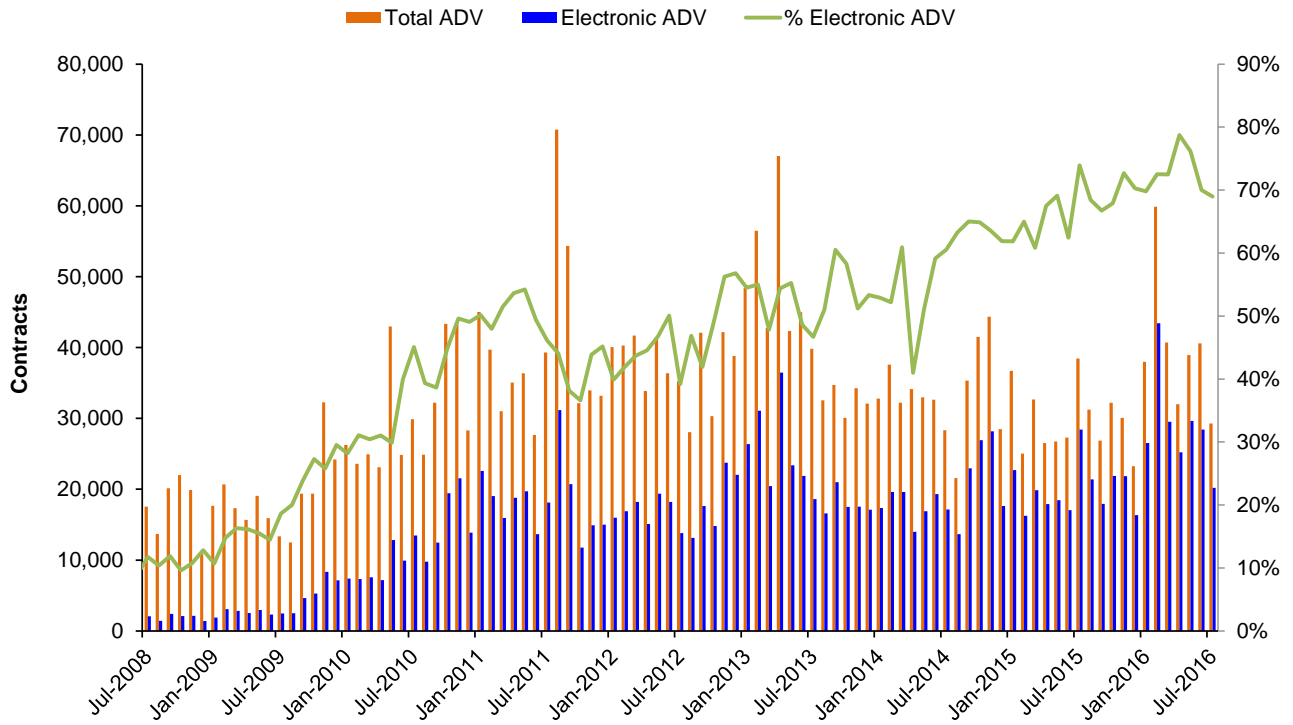
Platinum Futures - Average Daily Volume (ADV) and Open Interest (OI)



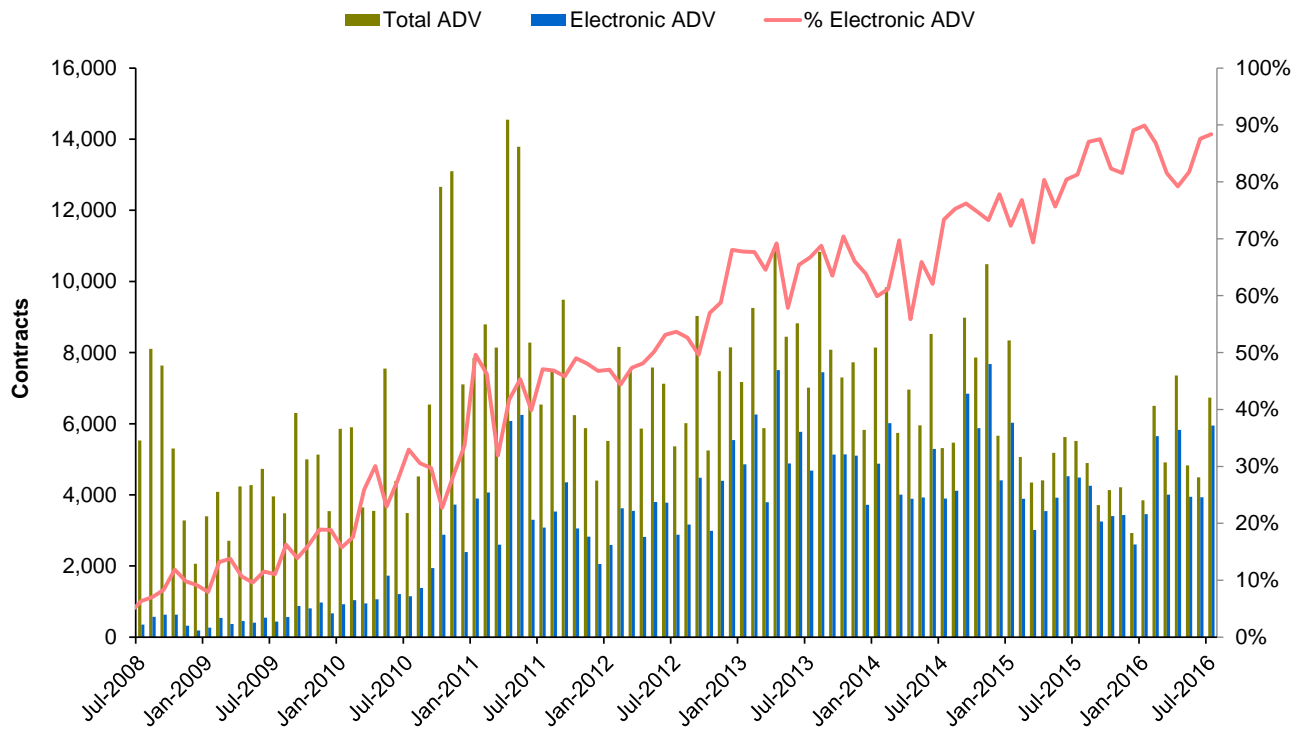
Palladium Futures - Average Daily Volume (ADV) and Open Interest (OI)



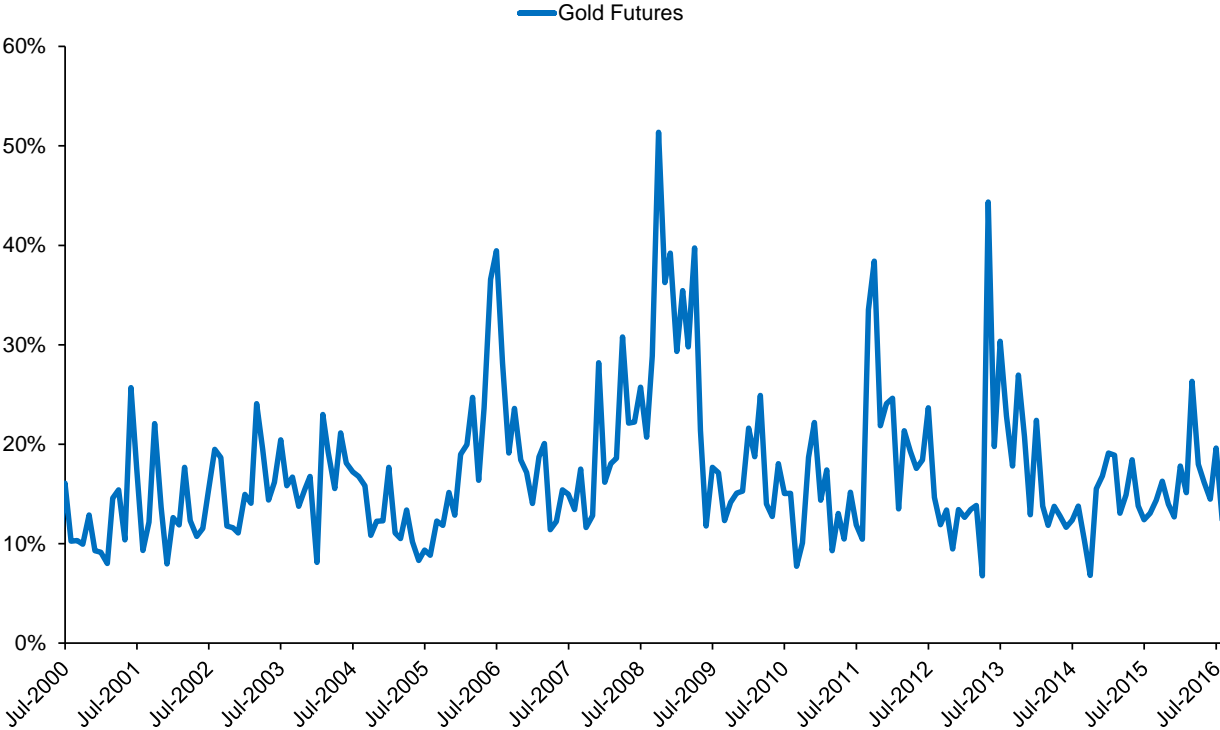
Gold Options - Electronic Average Daily Volume



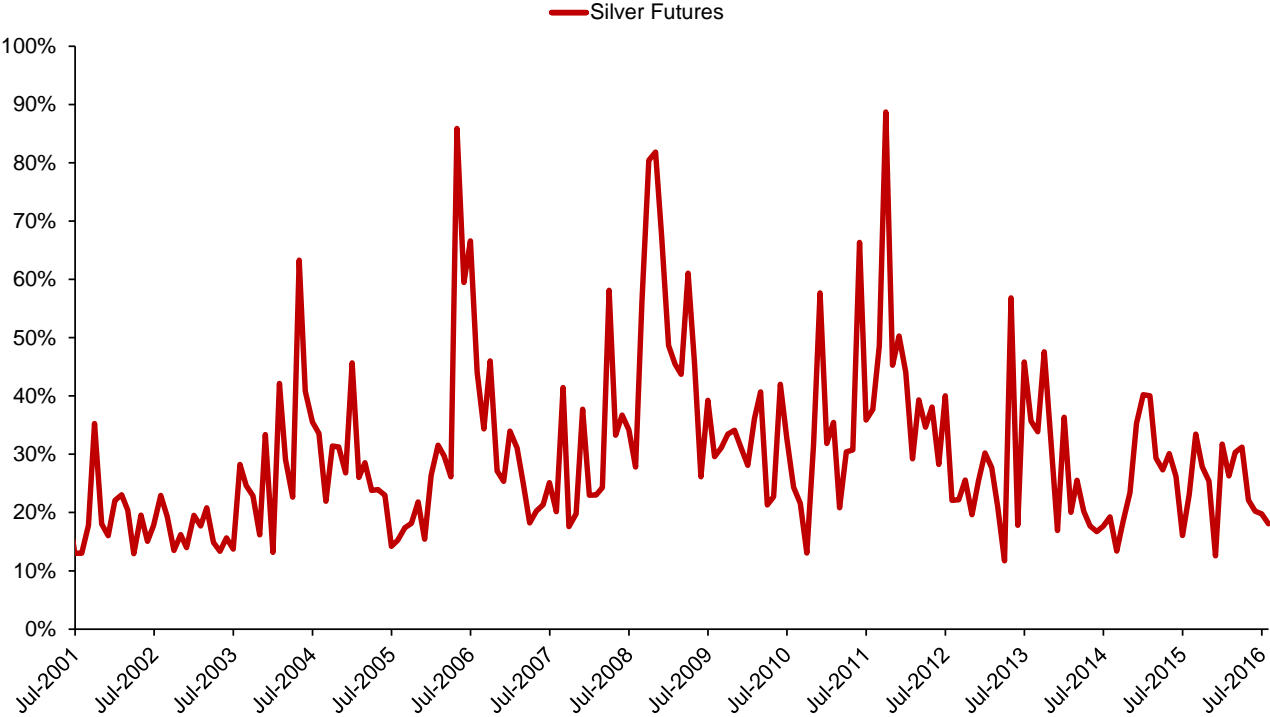
Silver Options - Electronic Average Daily Volume



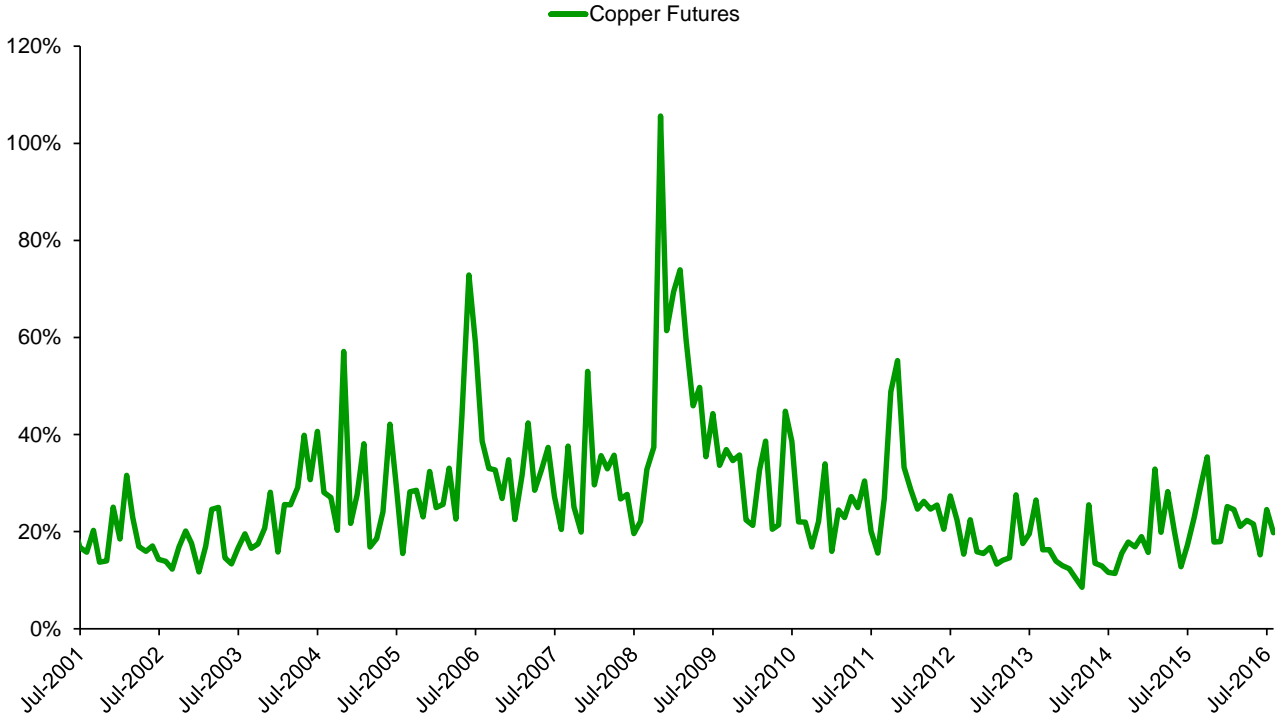
Gold Futures - Spot Month - 20-Day Historical Volatility



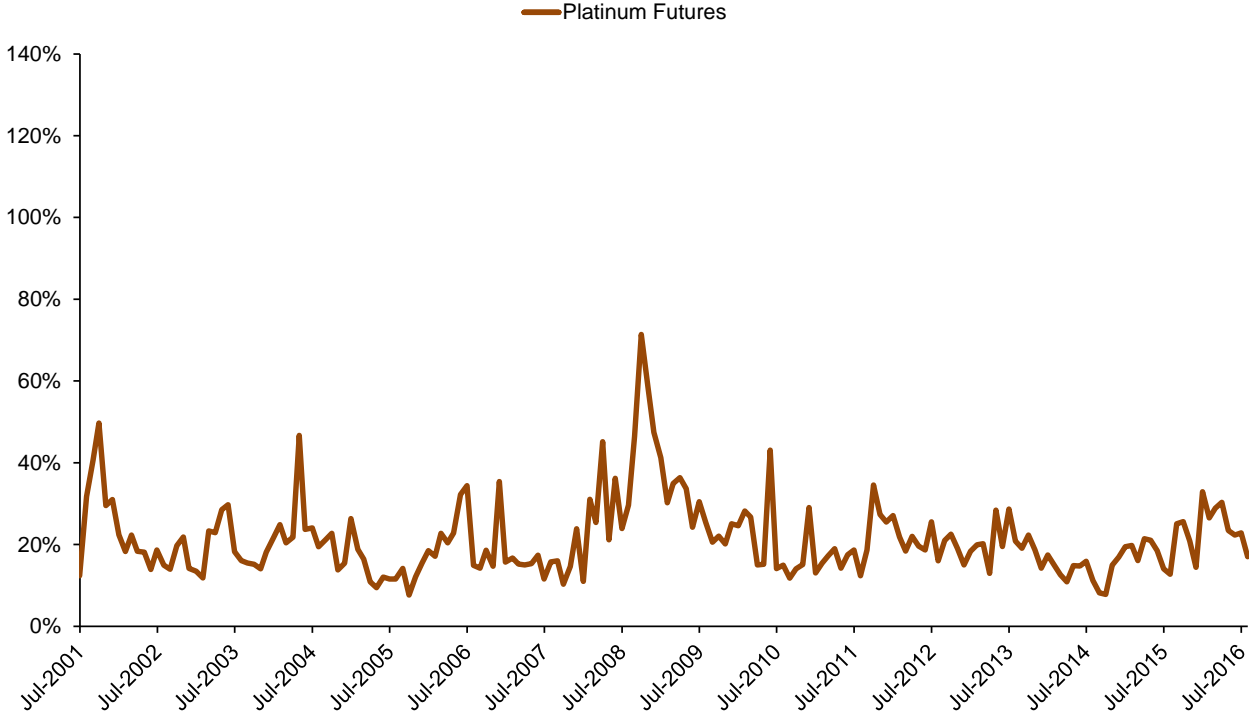
Silver Futures - Spot Month - 20-Day Historical Volatility



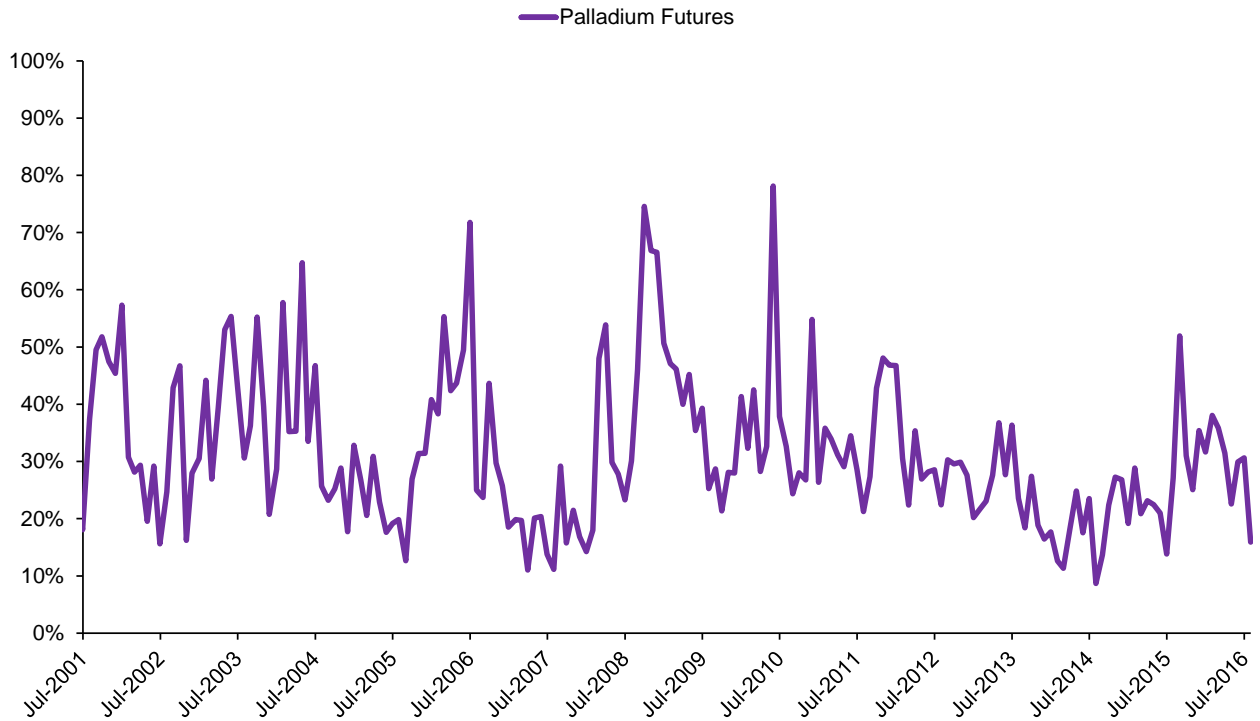
Copper Futures - Spot Month - 20-Day Historical Volatility



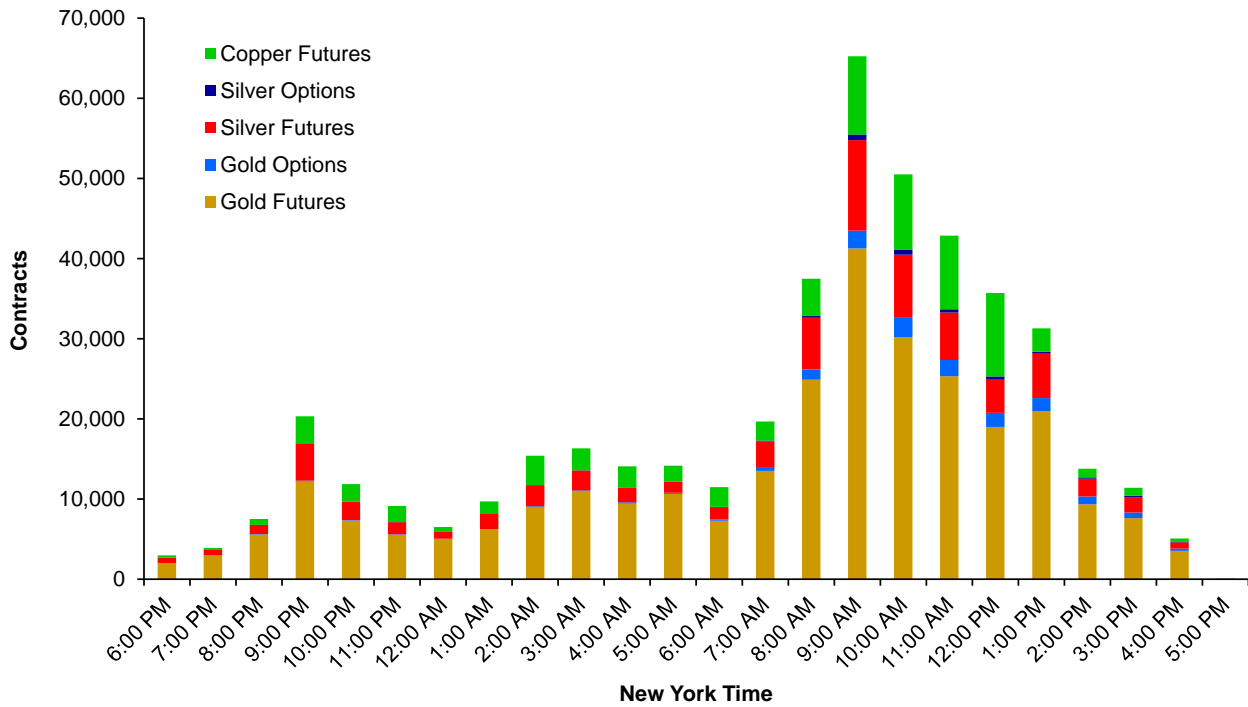
Platinum Futures - Spot Month - 20-Day Historical Volatility



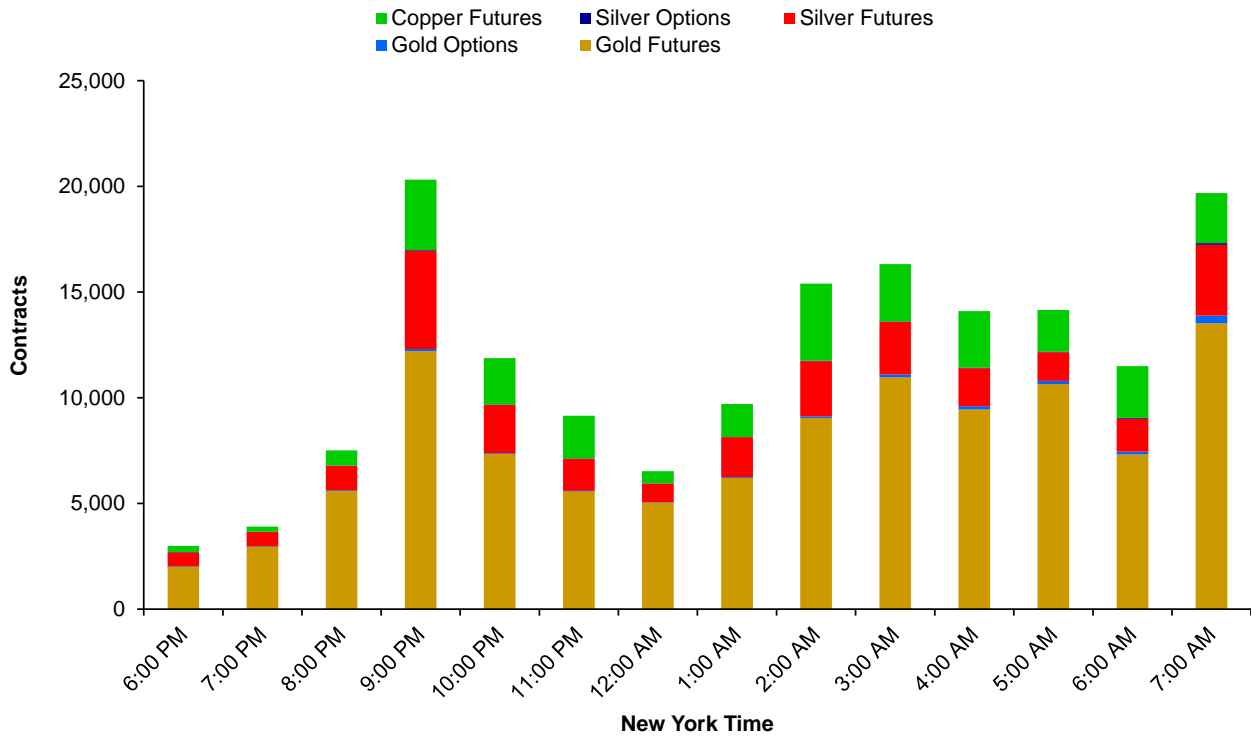
Palladium Futures - Spot Month - 20-Day Historical Volatility



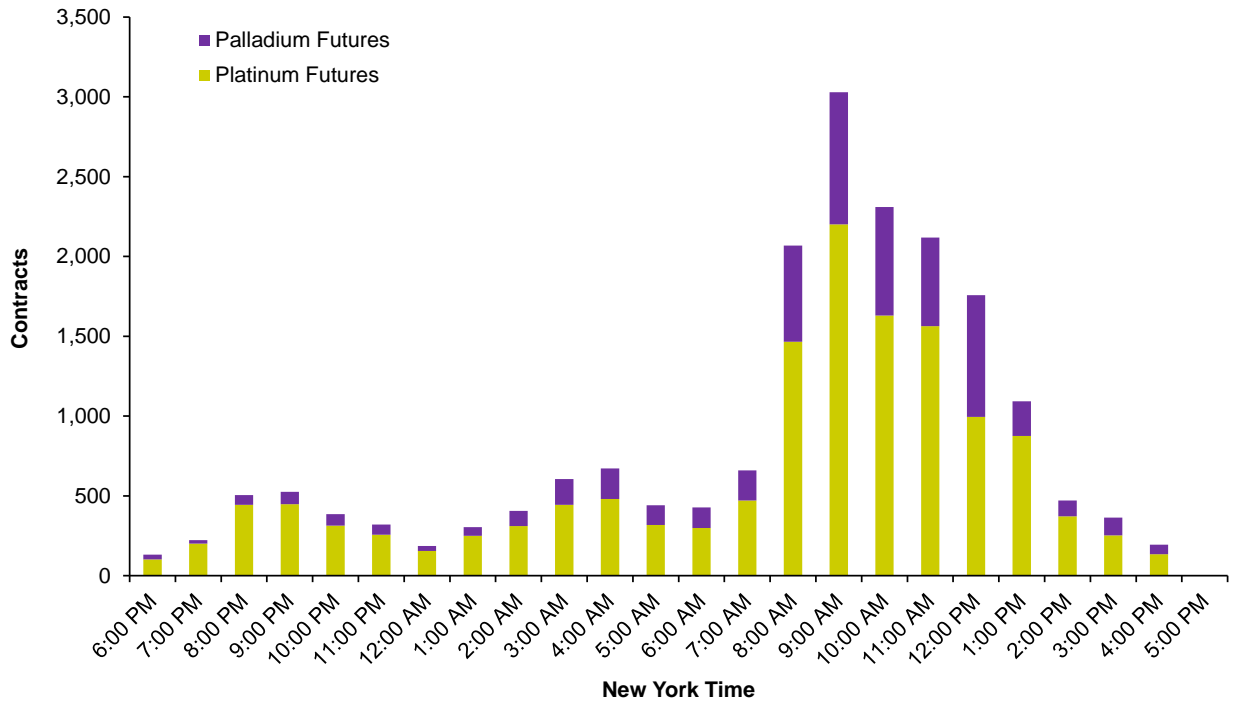
Average Hourly Total Volume - All Hours - July 2016



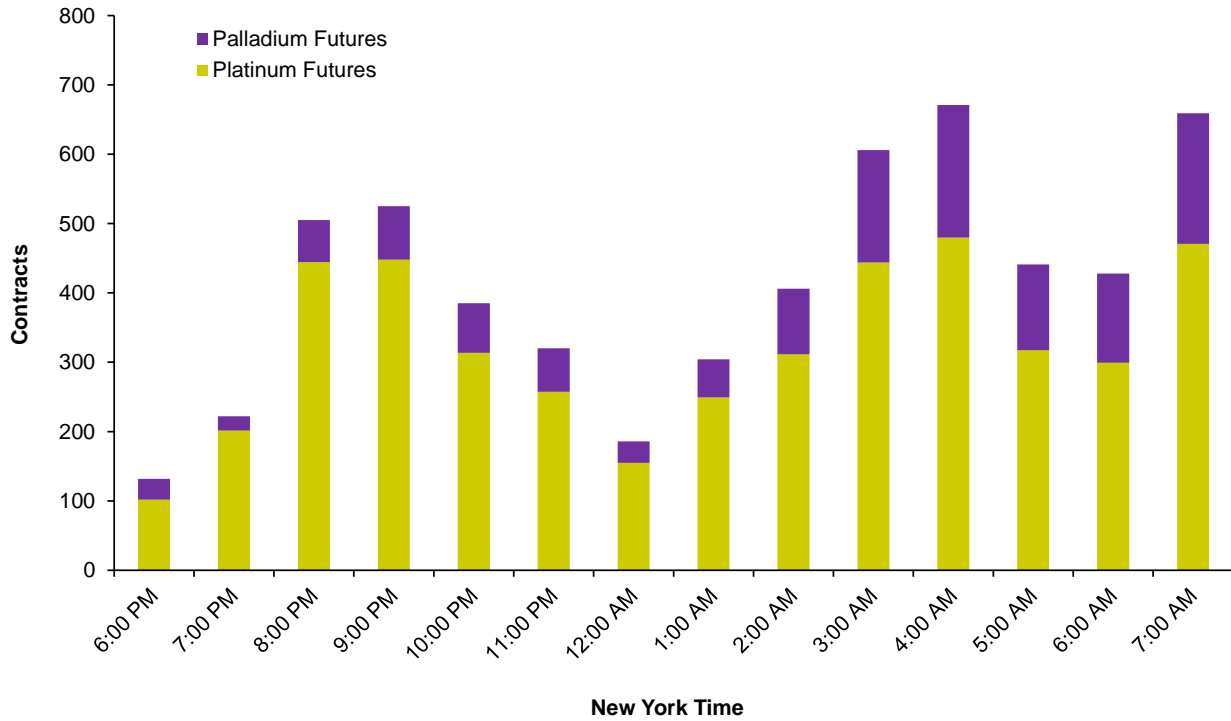
Average Hourly Total Volume - Extended Trading Hours - July 2016



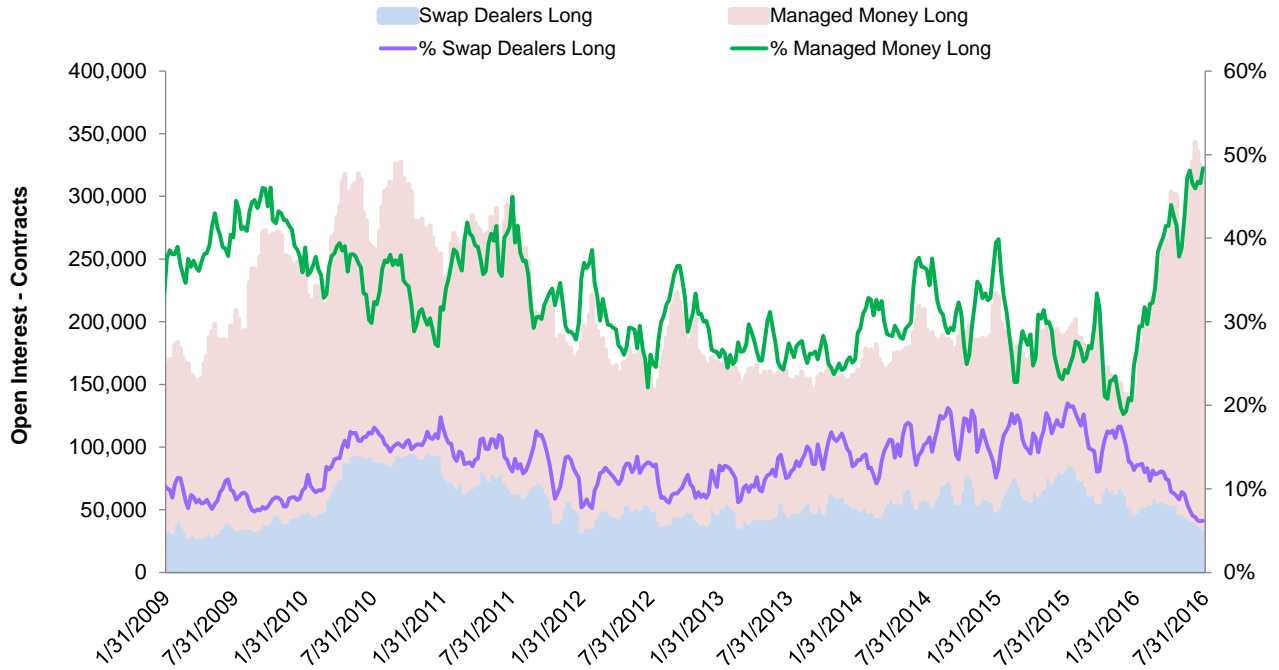
Average Hourly Total Volume - All Hours - July 2016



Average Hourly Total Volume - Extended Trading Hours - July 2016

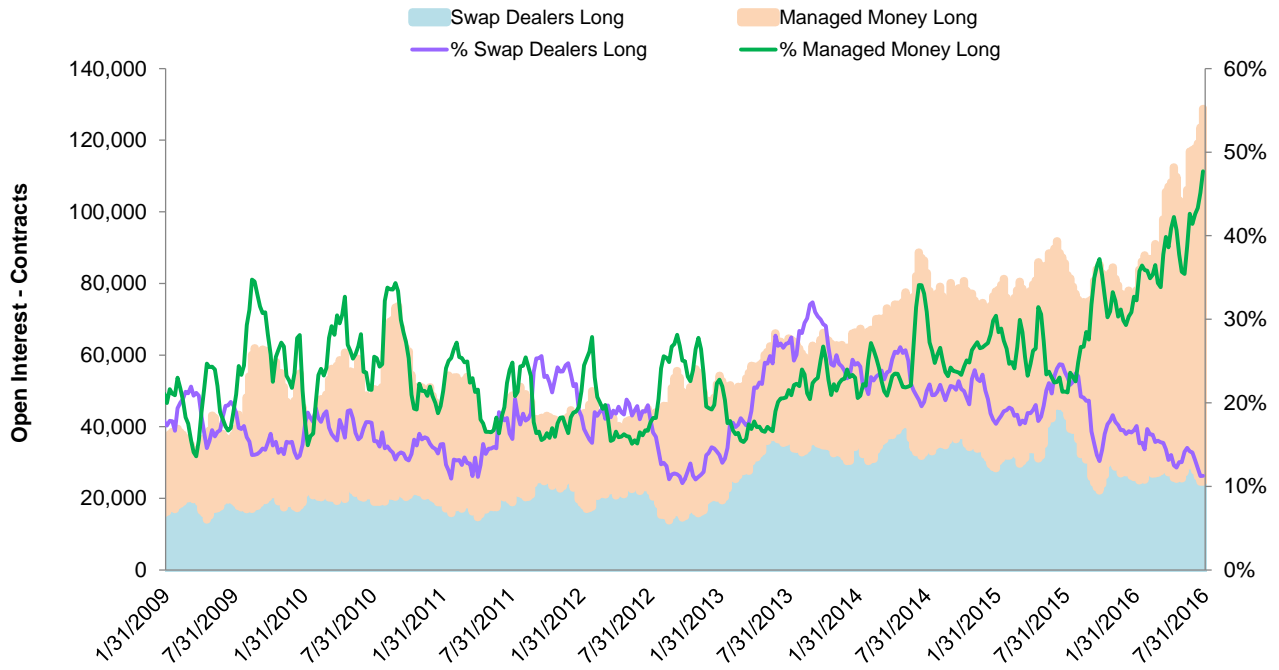


CFTC COT Report - Gold Futures Open Positions - Long



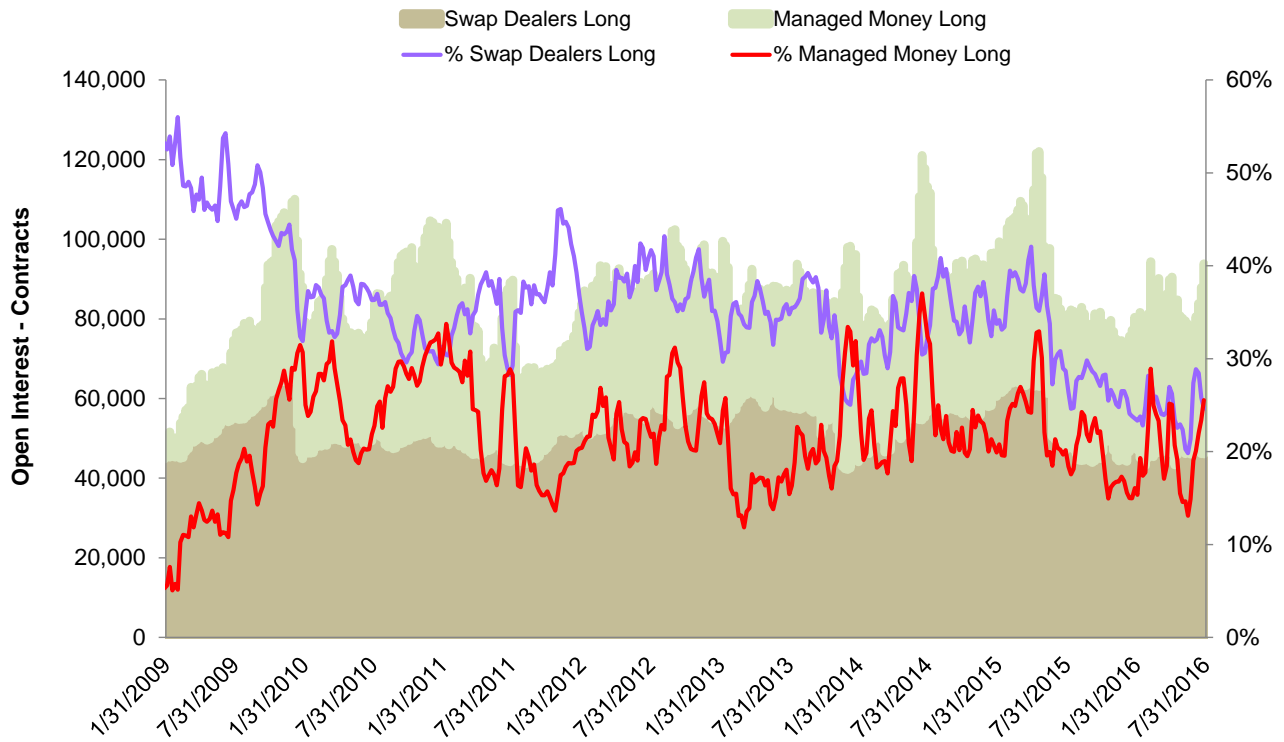
Source: CFTC

CFTC COT Report - Silver Futures Open Positions - Long



Source: CFTC

CFTC COT Report - Copper Futures Open Positions - Long



Source: CFTC



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