



# Monthly Metals Review



## METALS TRADING HIGHLIGHTS

### September 2016

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#### Highlights:

- Average daily volume for September 2016 COMEX metal (Gold, Silver and Copper) futures was 314,630 contracts, compared with 235,099 contracts during September 2015, an increase of 33.83 percent.
  - Average daily volume for September 2016 COMEX metal (Gold, Silver and Copper) options was 37,244 contracts, compared with 30,671 contracts during September 2015, an increase of 21.43 percent.
  - Average daily volume for September 2016 Gold futures was 191,550 contracts, compared with 138,908 contracts during September 2015, an increase of 37.9 percent.
  - Average daily volume for September 2016 Gold options was 30,619 contracts, compared with 26,860 contracts during September 2015, an increase of 13.99 percent.
  - Average daily volume for September 2016 Silver futures was 61,433 contracts, compared with 39,157 contracts during September 2015, an increase of 56.89 percent.
  - Average daily volume for September 2016 Silver options was 6,435 contracts, compared with 3,712 contracts during September 2015, an increase of 73.36 percent.
  - Average daily volume for September 2016 Copper futures was 61,620 contracts, compared with 57,034 contracts during September 2015, an increase of 8.04 percent.
  - Average daily volume for September 2016 Platinum futures was 21,719 contracts, compared with 21,136 contracts during September 2015, an increase of 2.76 percent.
  - Average daily volume for September 2016 Palladium futures was 4,211 contracts, compared with 4,152 contracts during September 2015, an increase of 1.42 percent.
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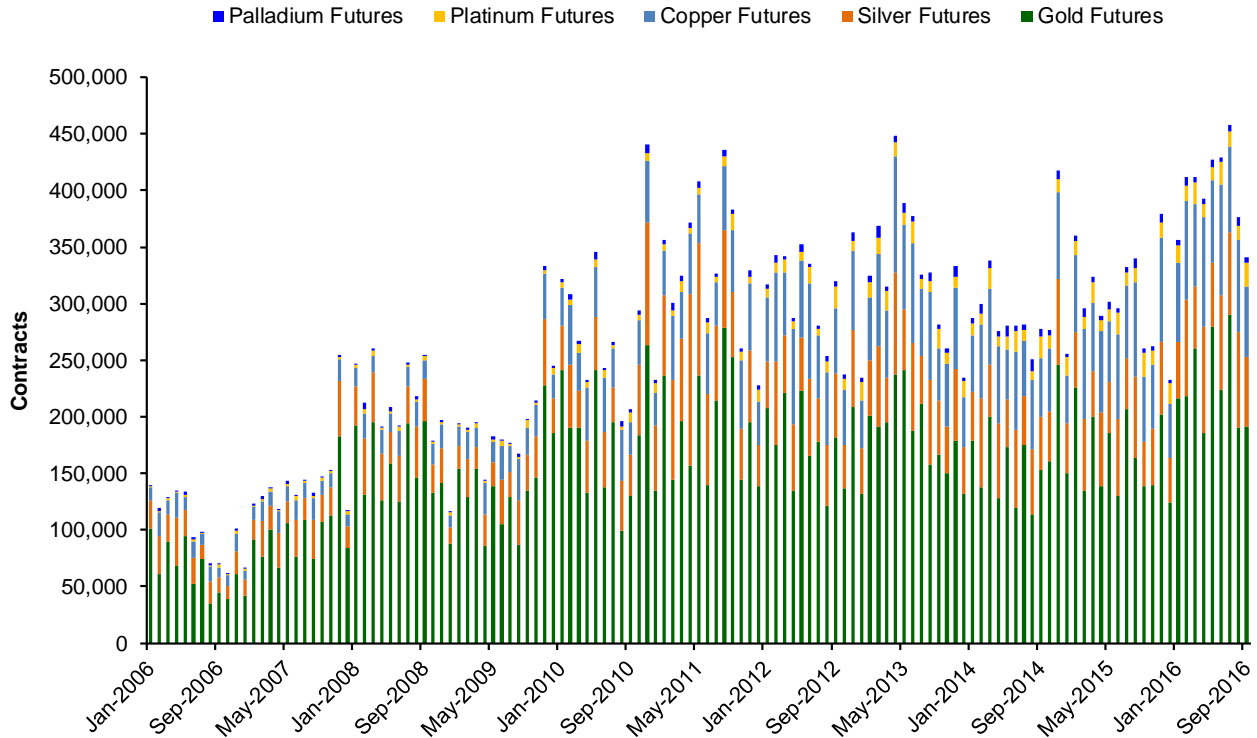
## Scorecard - Average Daily Volume and Open Interest Statistics

### September 2016

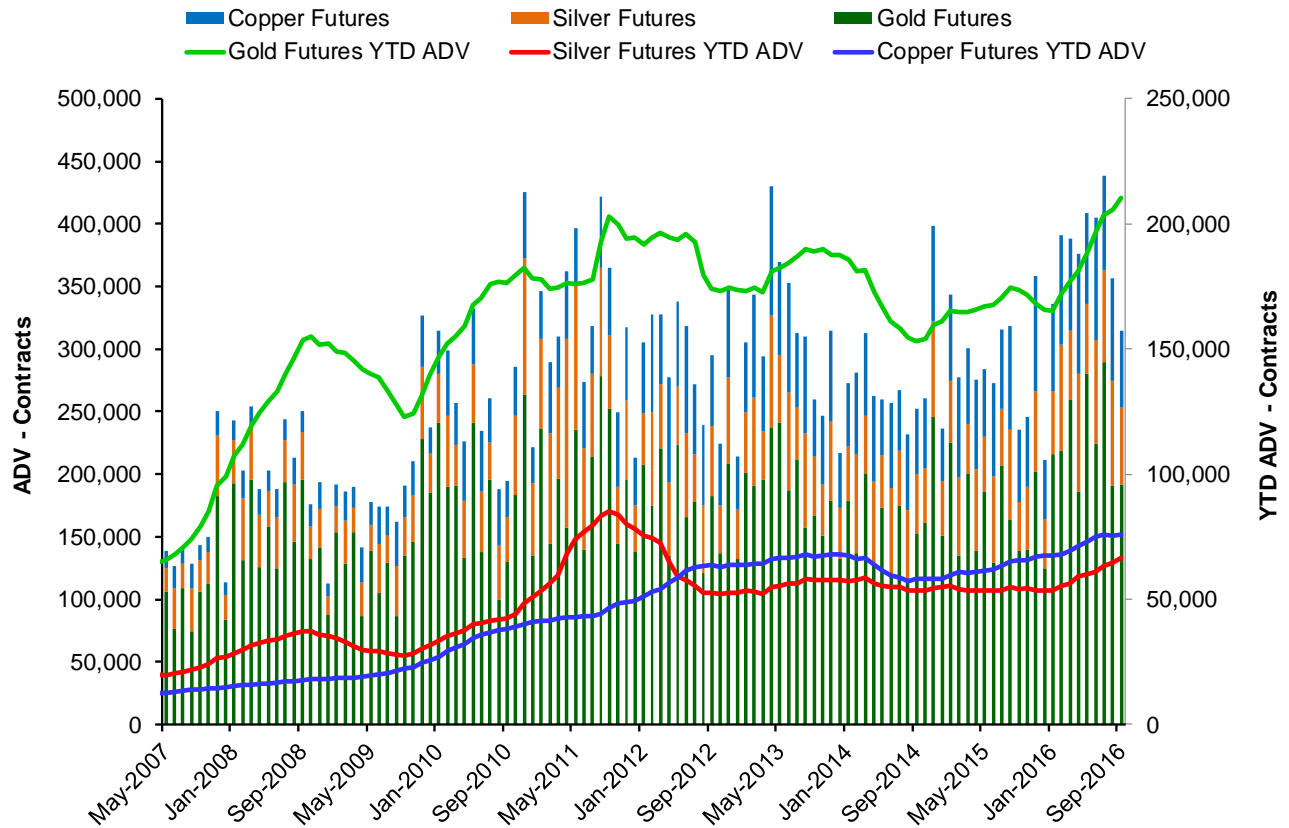
		Average Daily Volume			Open Interest		U.S. and Metric Spot Price & Conversion		
		Electronic /Pit Ticker Symbols	Contracts	\$ Notional (\$ Millions)	Contracts	\$ Notional (\$ Millions)	US\$ Spot Month Close Except Copper=Ave Month Close 30-Sep-'16	US\$/Gram Except Copper=US\$/MT Steel=US\$/MT 30-Sep-'16	20-Day Historical Volatility
Gold	Futures	GC	191,550	\$25,191	571,054	\$75,099	1,315.10	\$42.28	12.15%
	CME ClearPort		6,535						
	Options	OG	30,619		1,078,550				
	CME ClearPort		6,528						
E-micro Gold	Futures	MGC	2,154	\$28	1,680	\$22	1,315.10	\$42.28	12.15%
Silver	Futures	SI	61,433	\$5,890	202,973	\$19,460	19.175	\$0.62	26.33%
	CME ClearPort		574						
	Options	SO	6,435		131,932				
	CME ClearPort		476						
Copper	Futures	HG	61,620	\$3,293	183,405	\$9,801	213.752	\$4,712.42	13.38%
	CME ClearPort		56						
	Options	HX	190		3,702				
Platinum	Futures	PL	21,719	\$1,118	68,461	\$3,523	1,029.30	\$33.09	23.36%
	CME ClearPort		520						
	Options	PO	275		5,417				
Palladium	Futures	PA	4,211	\$304	28,148	\$2,029	721.00	\$23.18	27.63%
	CME ClearPort		82						
	Options	PAO	131		4,139				
HRC Steel	Futures	HR	215	\$2.11	17,510	\$172	490.00	\$540.24	7.74%
	CME ClearPort		207						
Aluminum MW U.S. Transaction Premium Platts	Futures	AUP	244		30,906				
Iron Ore 62% Fe, CFR China (TSI)	Futures	TIO	605		22,469				
Iron Ore 62% Fe, CFR China (TSI) Average Price	Options	ICT	264		31,929				

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

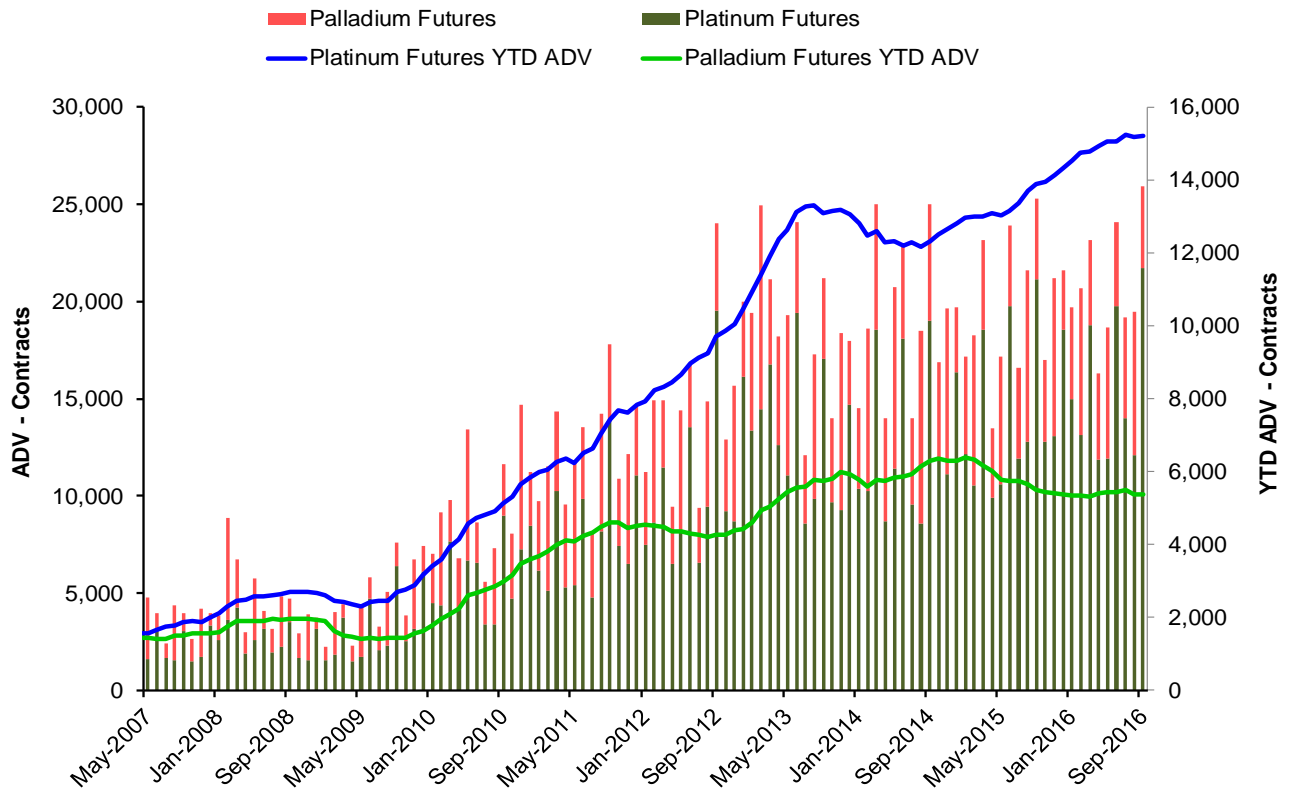
**Futures - Average Daily Volume**



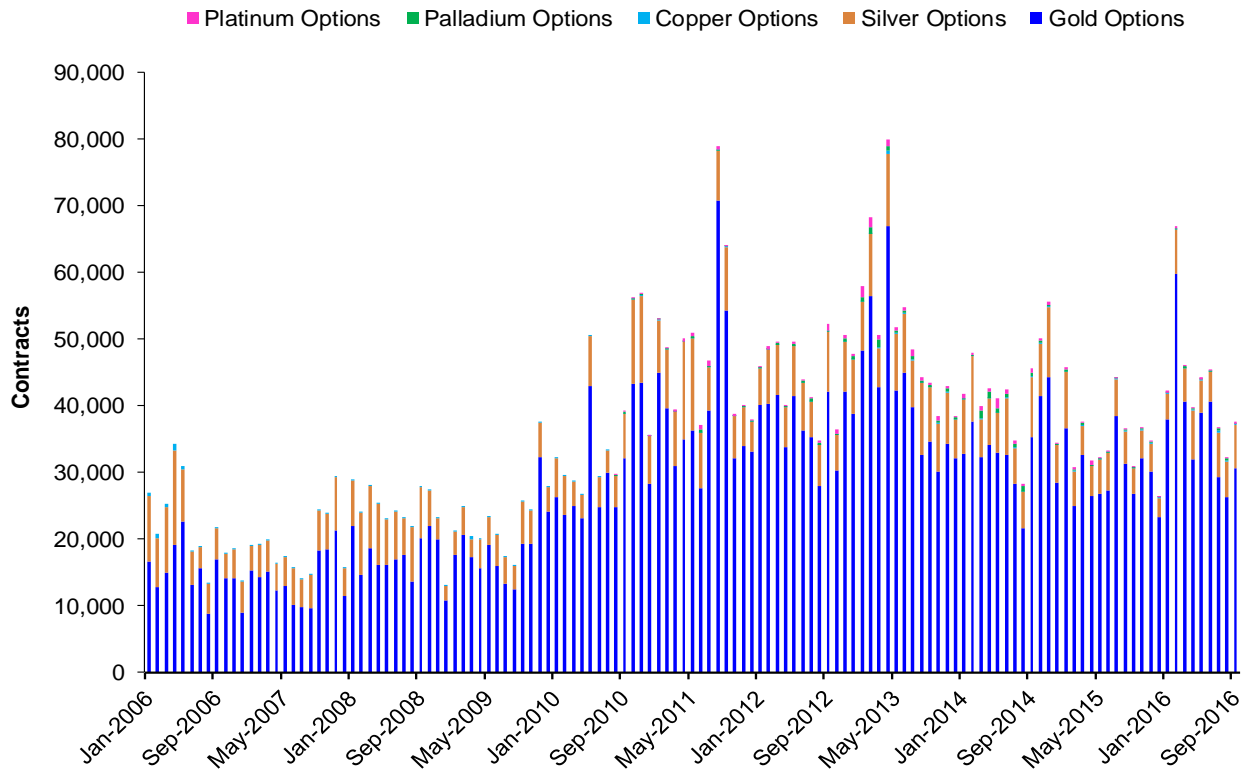
**COMEX Metal Futures - Average Daily Volume and Year-To-Date Average Daily Volume**



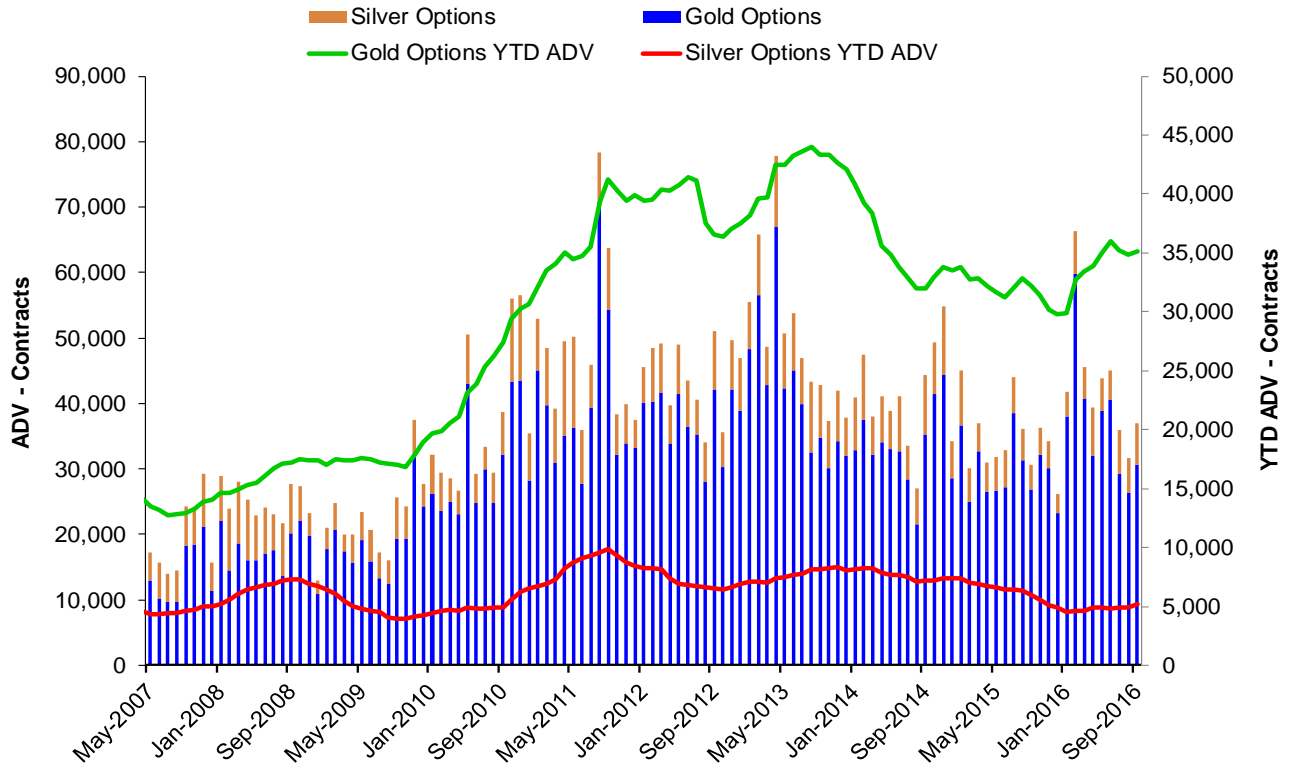
**NYMEX Metal Futures - Average Daily Volume and Year-To-Date Average Daily Volume**



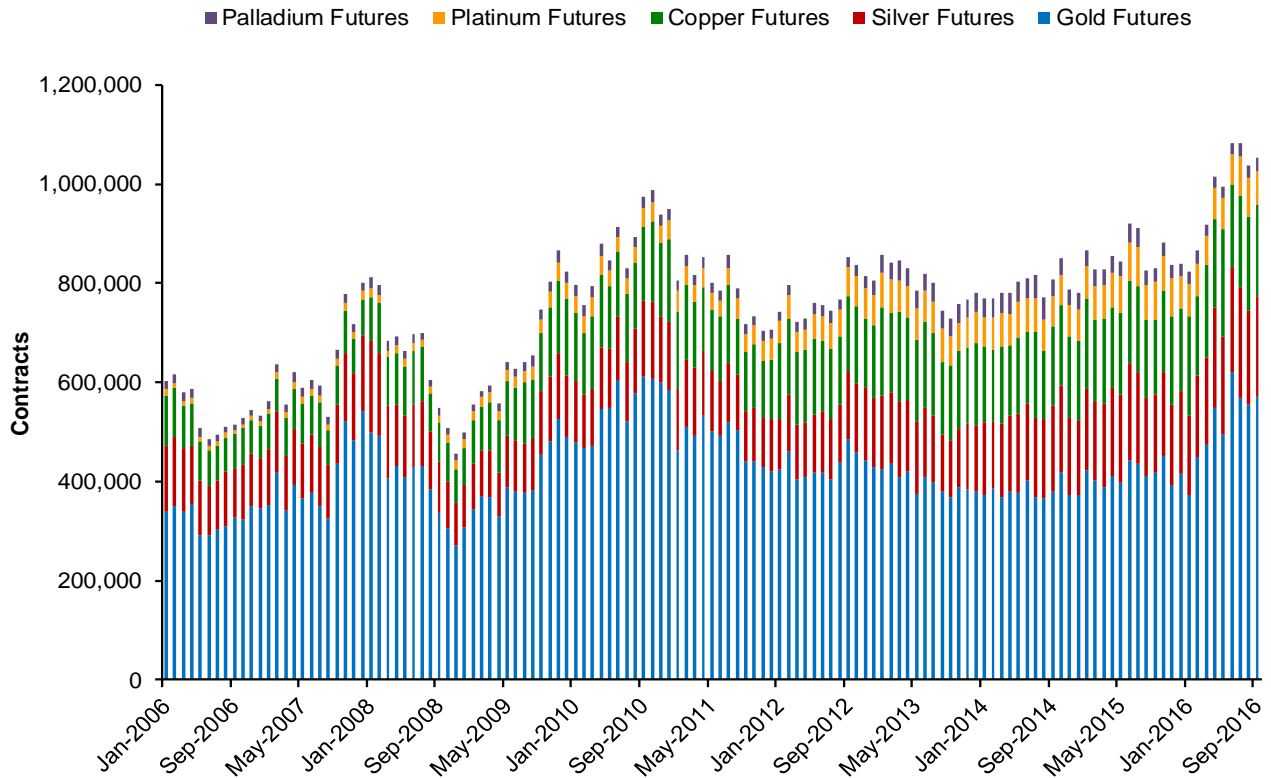
**Options - Average Daily Volume**



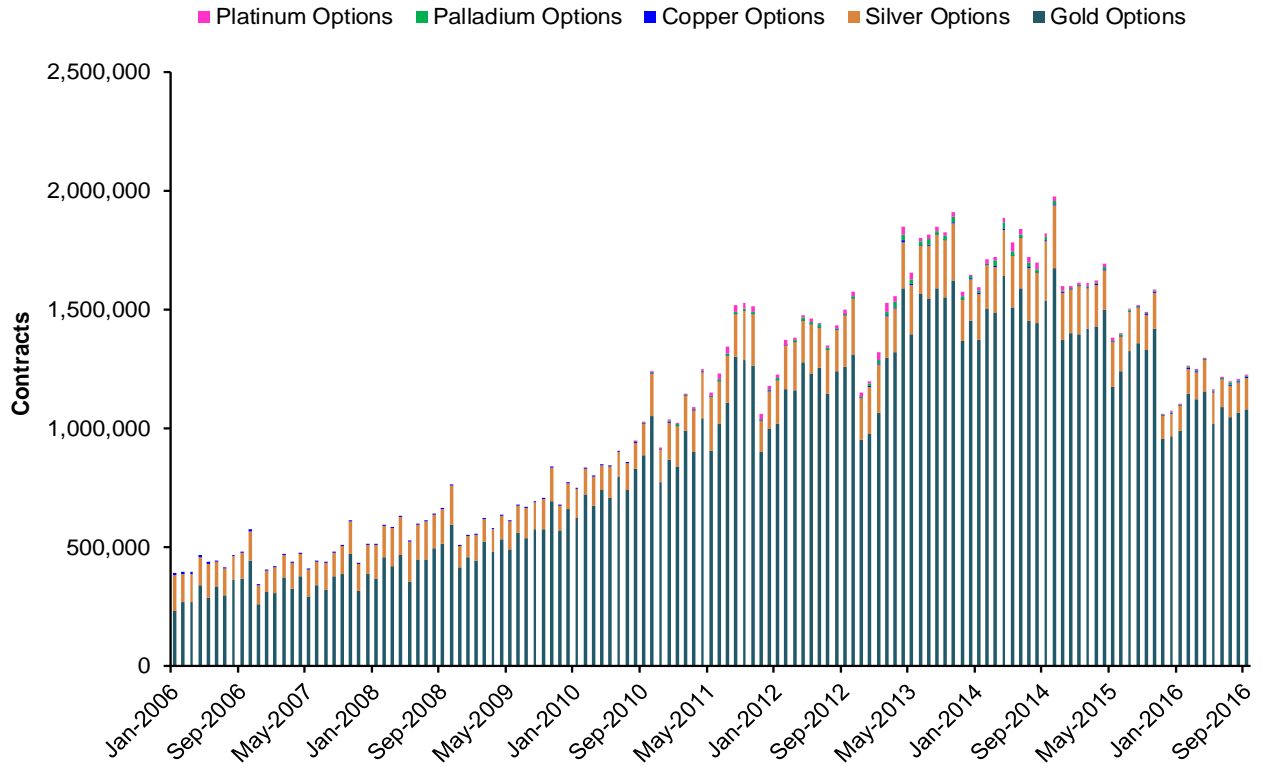
**Gold Silver Options - Average Daily Volume and Year-To-Date Average Daily Volume**



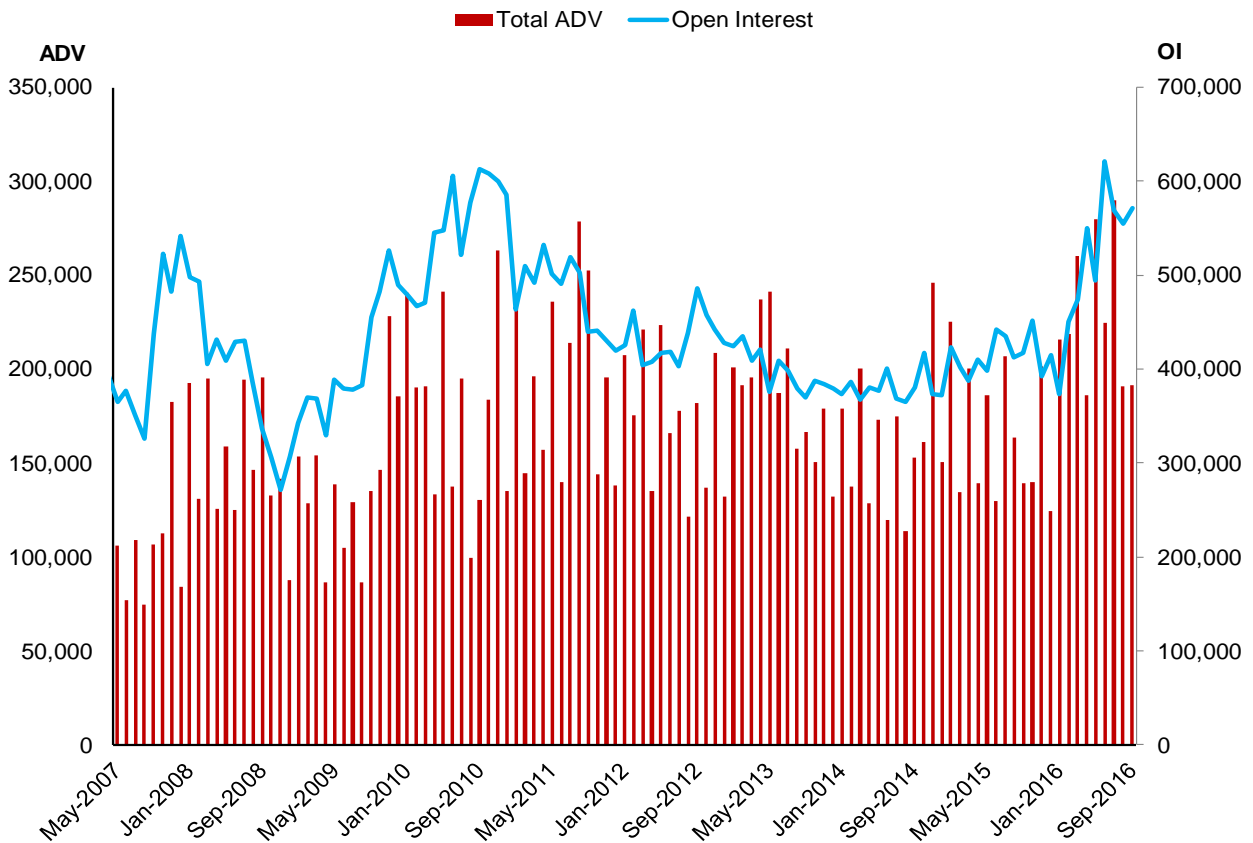
**Futures Open Interest - Month-End**



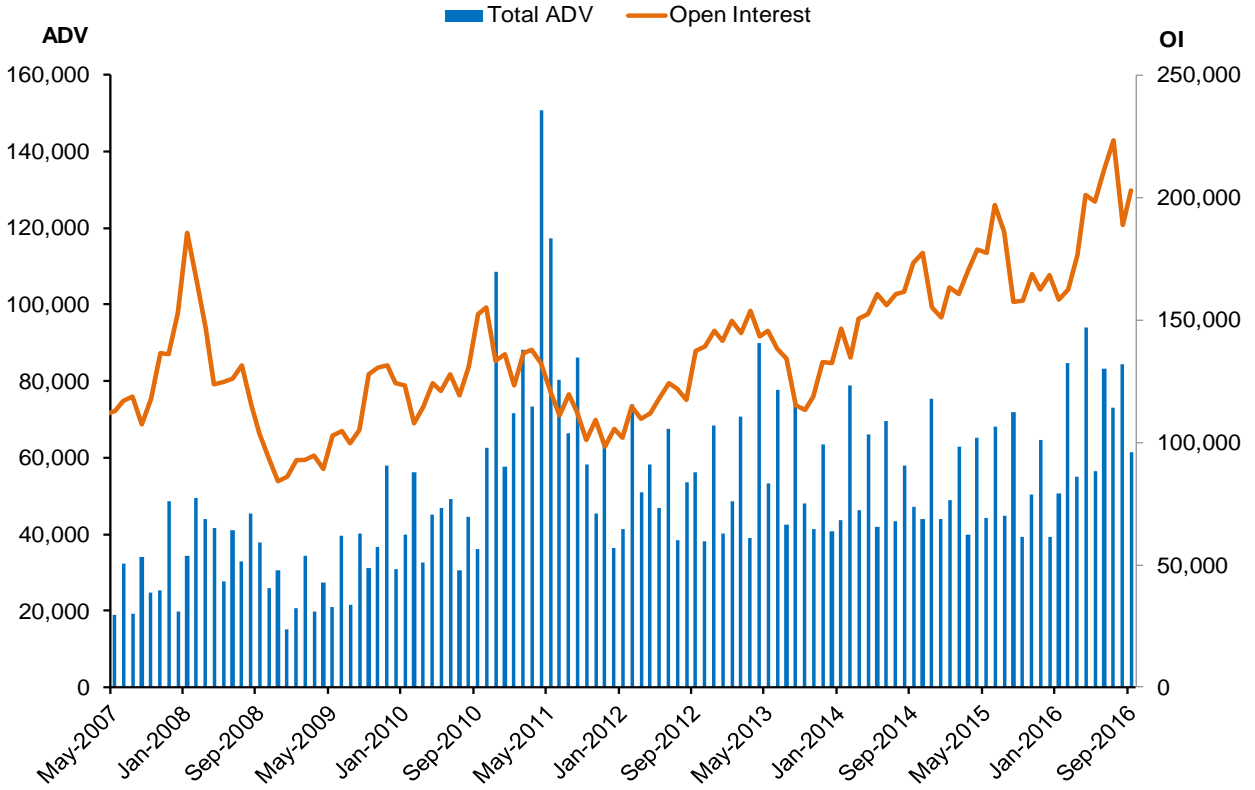
### Options Open Interest - Month-End



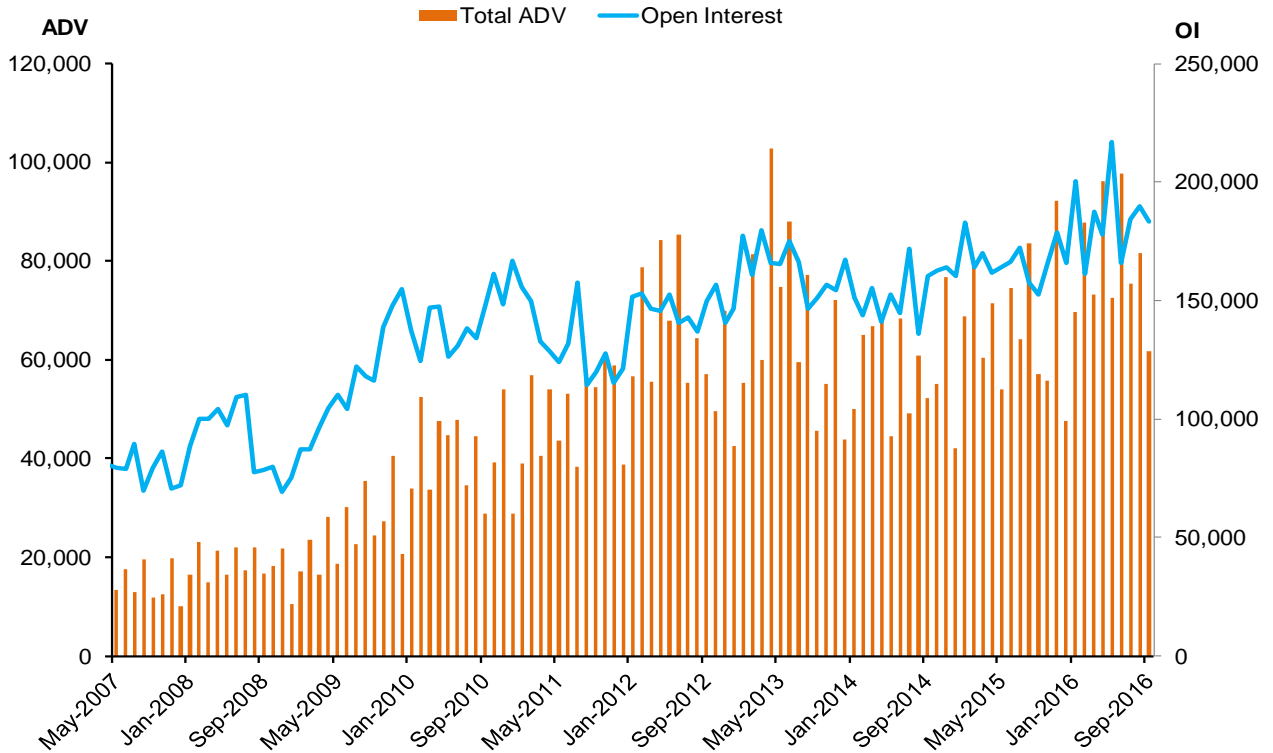
### Gold Futures - Average Daily Volume (ADV) and Open Interest (OI)



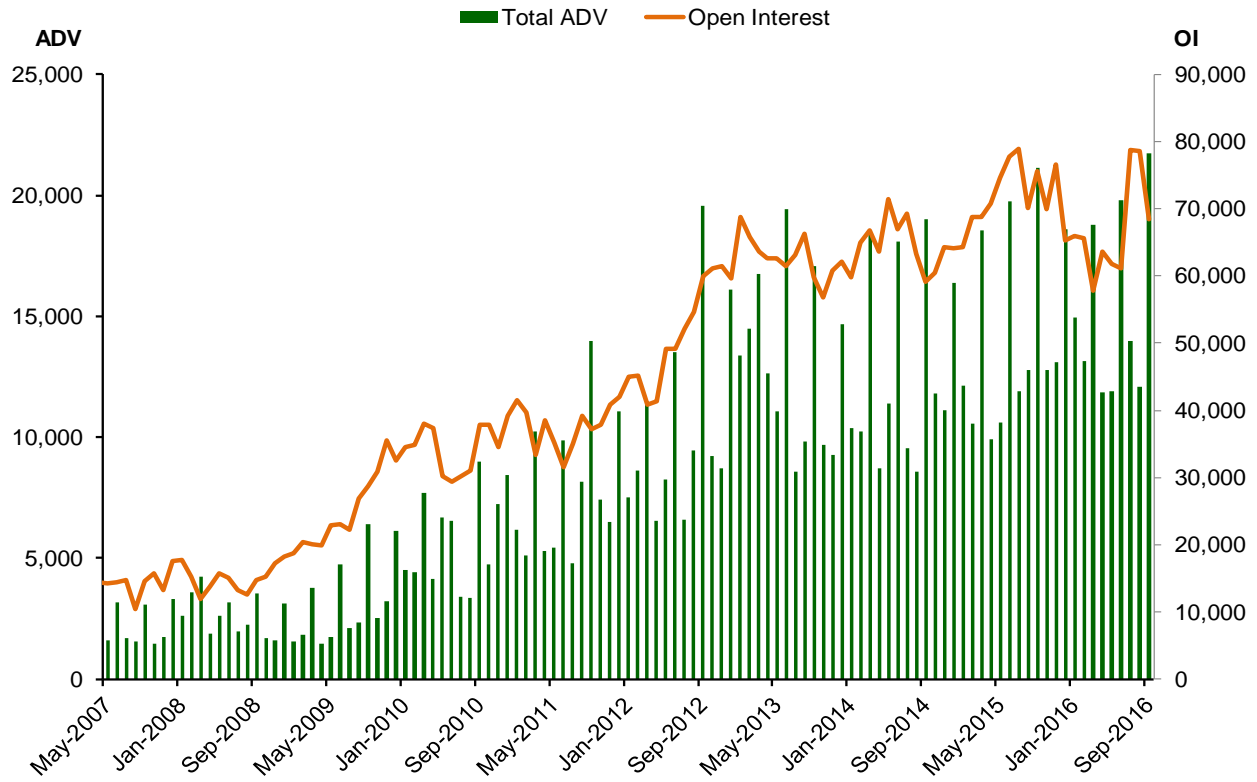
### Silver Futures - Average Daily Volume (ADV) and Open Interest (OI)



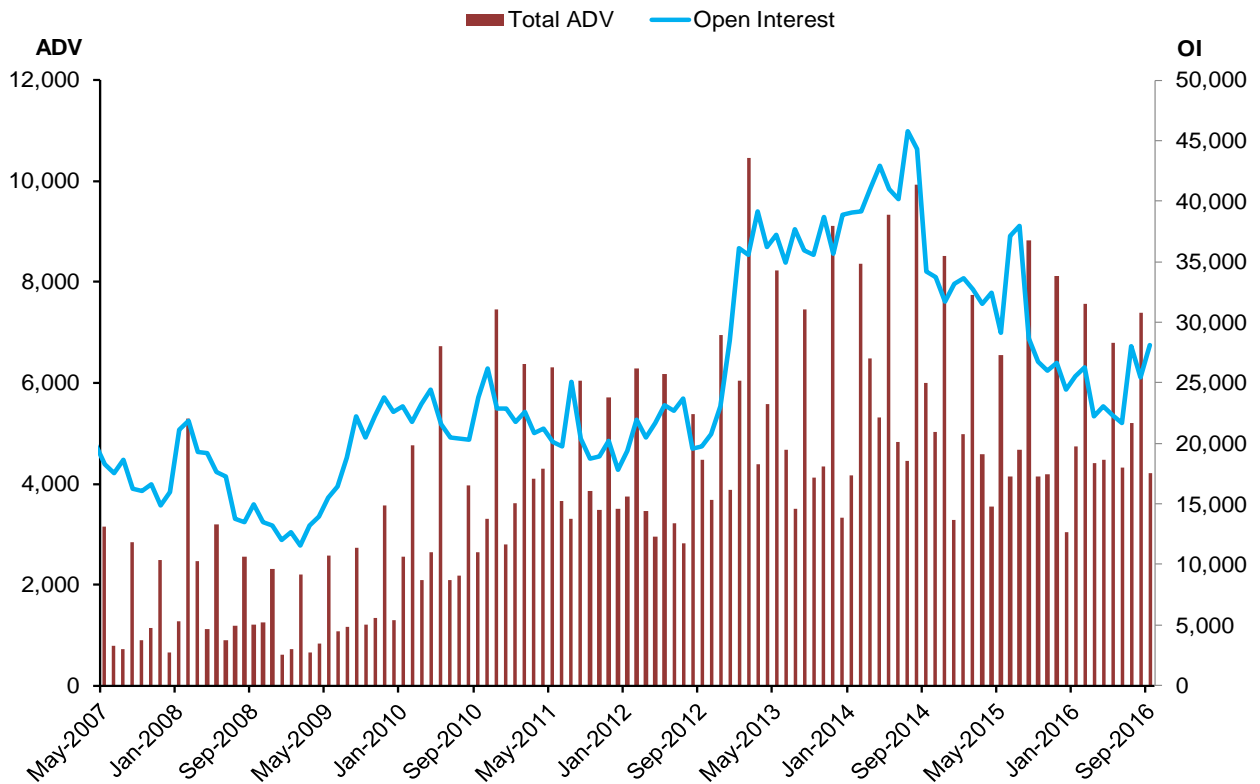
### Copper Futures - Average Daily Volume (ADV) and Open Interest (OI)



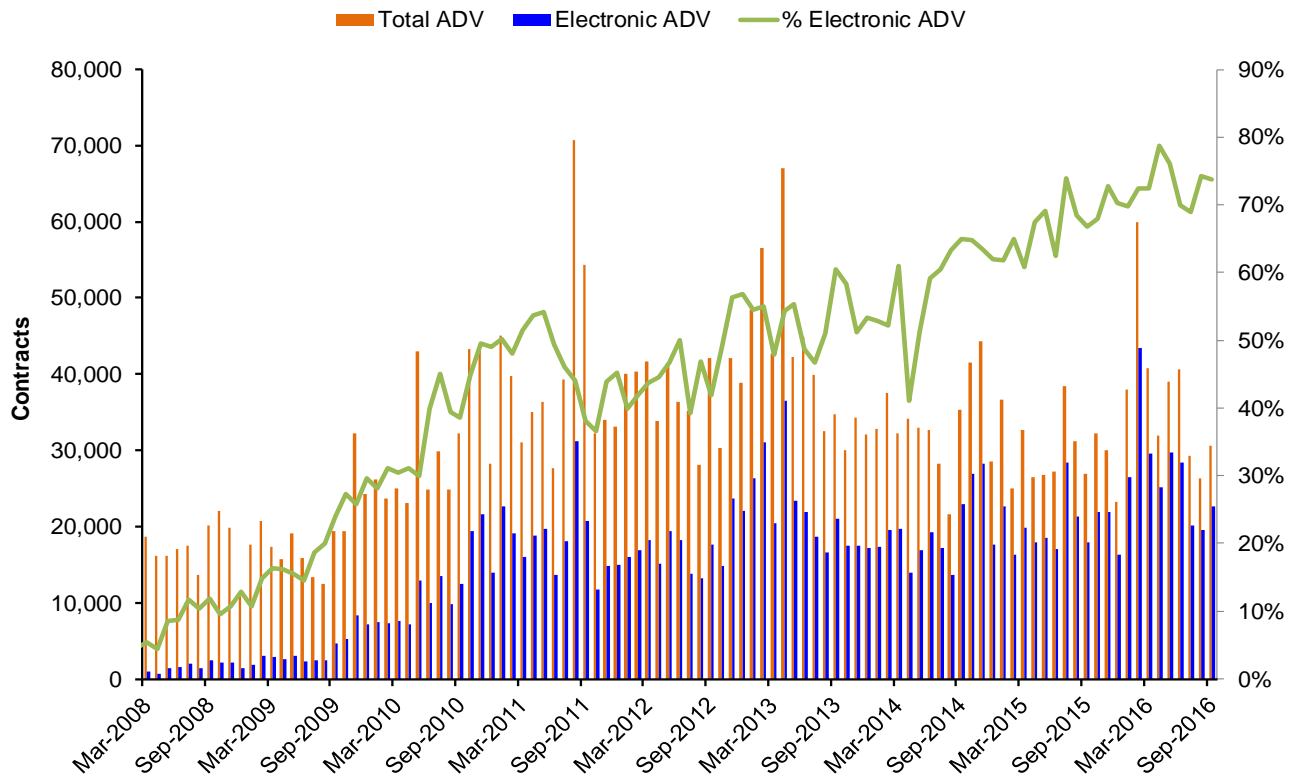
### Platinum Futures - Average Daily Volume (ADV) and Open Interest (OI)



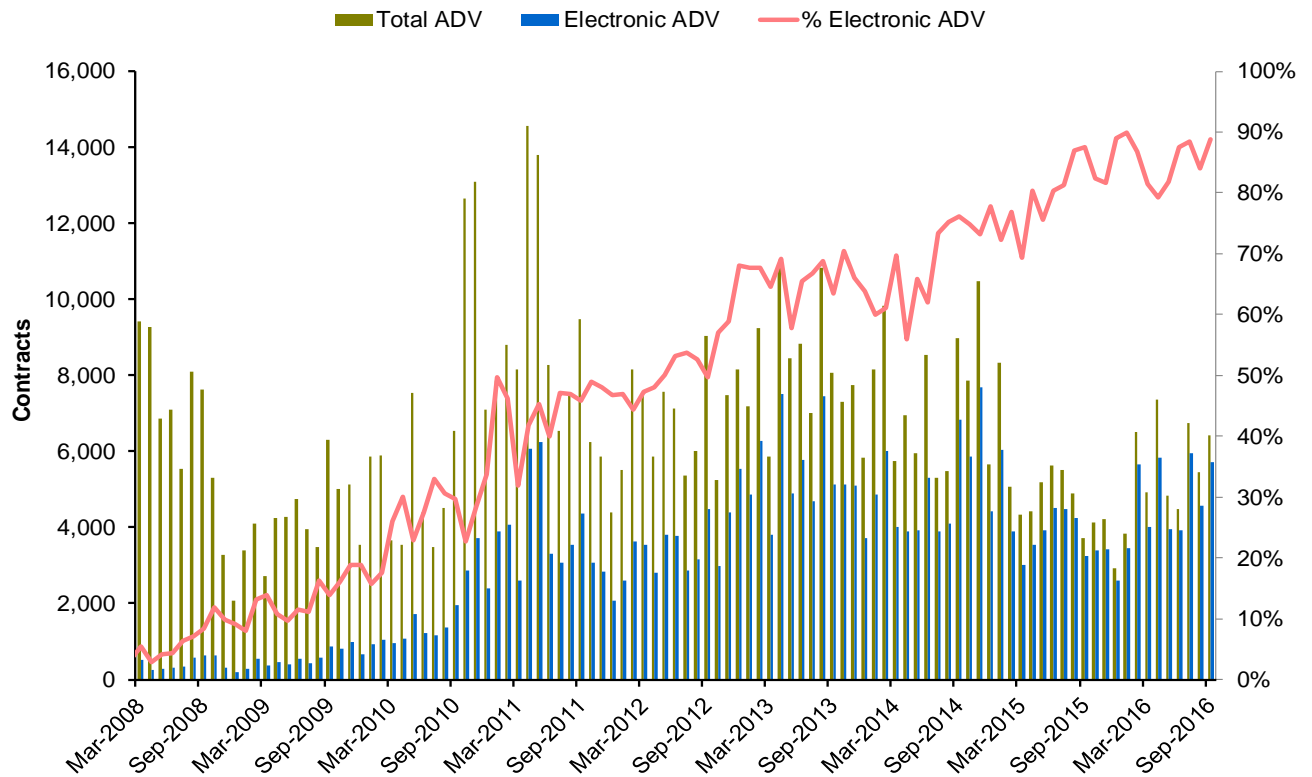
### Palladium Futures - Average Daily Volume (ADV) and Open Interest (OI)



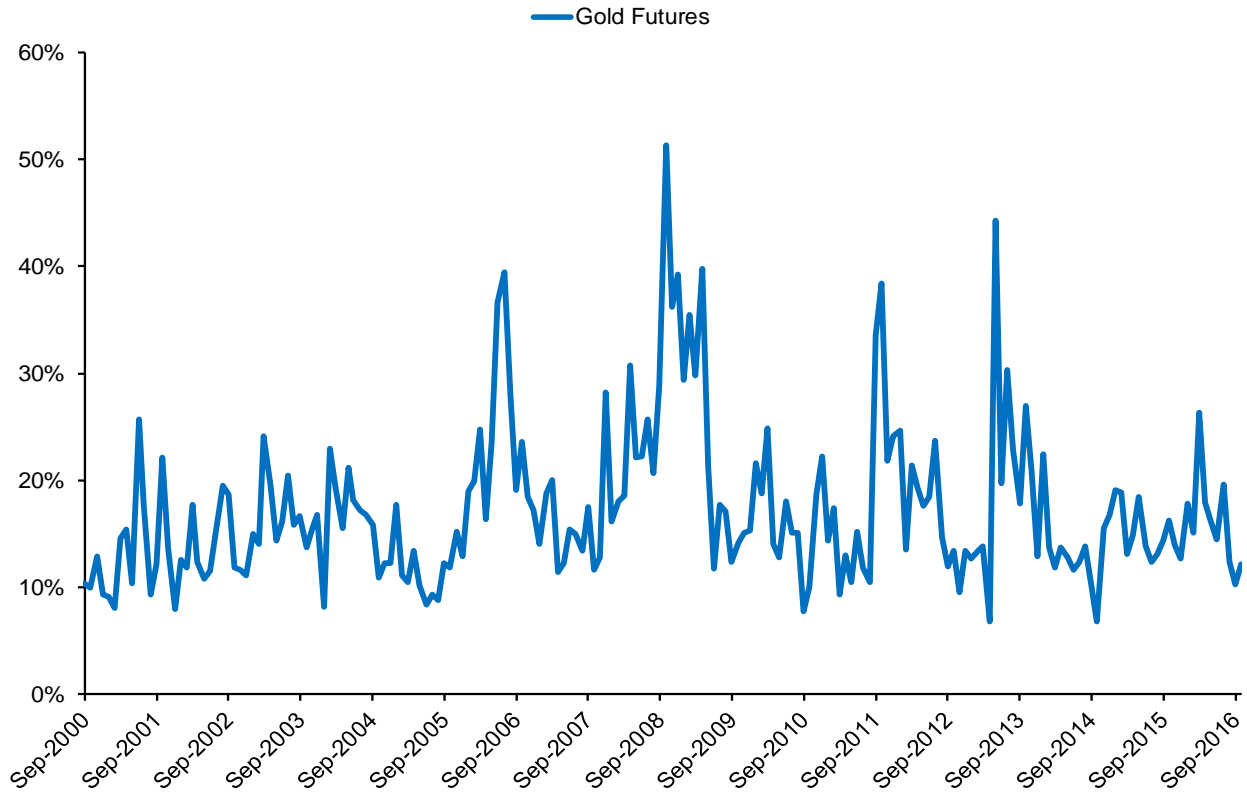
### Gold Options - Electronic Average Daily Volume



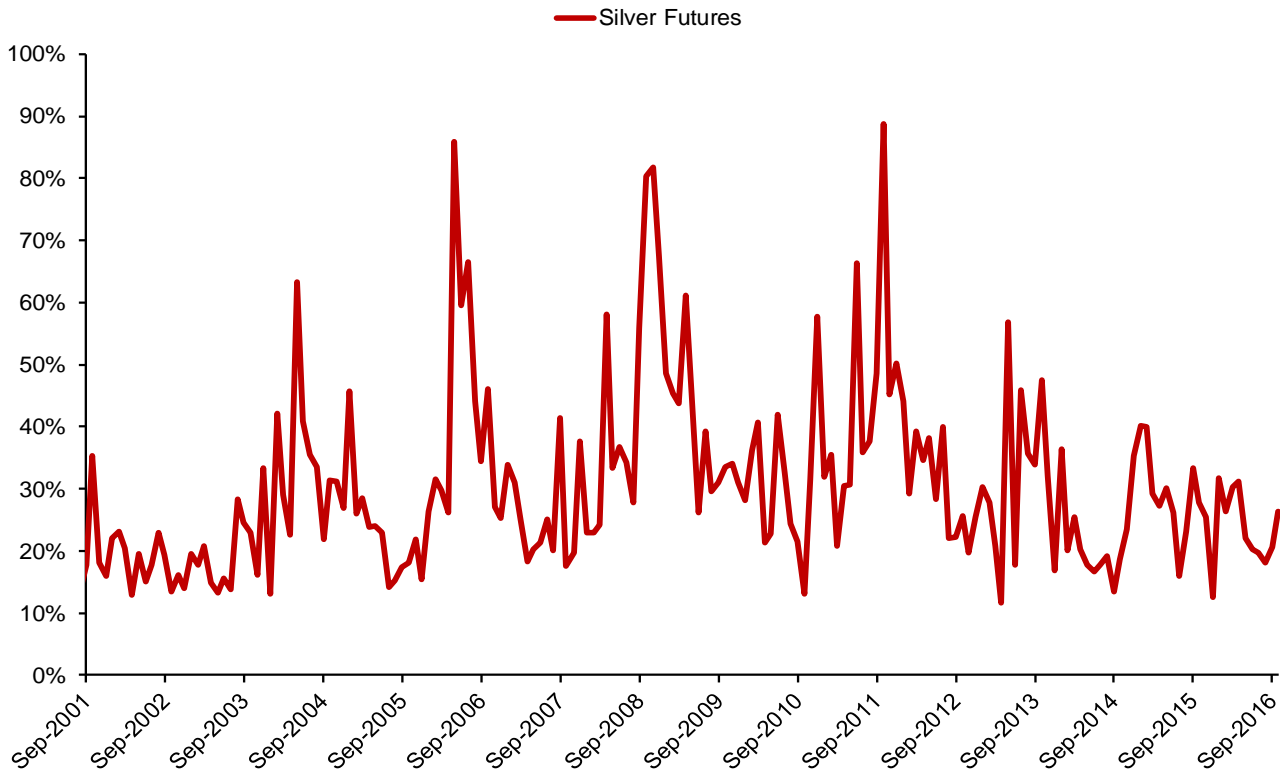
### Silver Options - Electronic Average Daily Volume



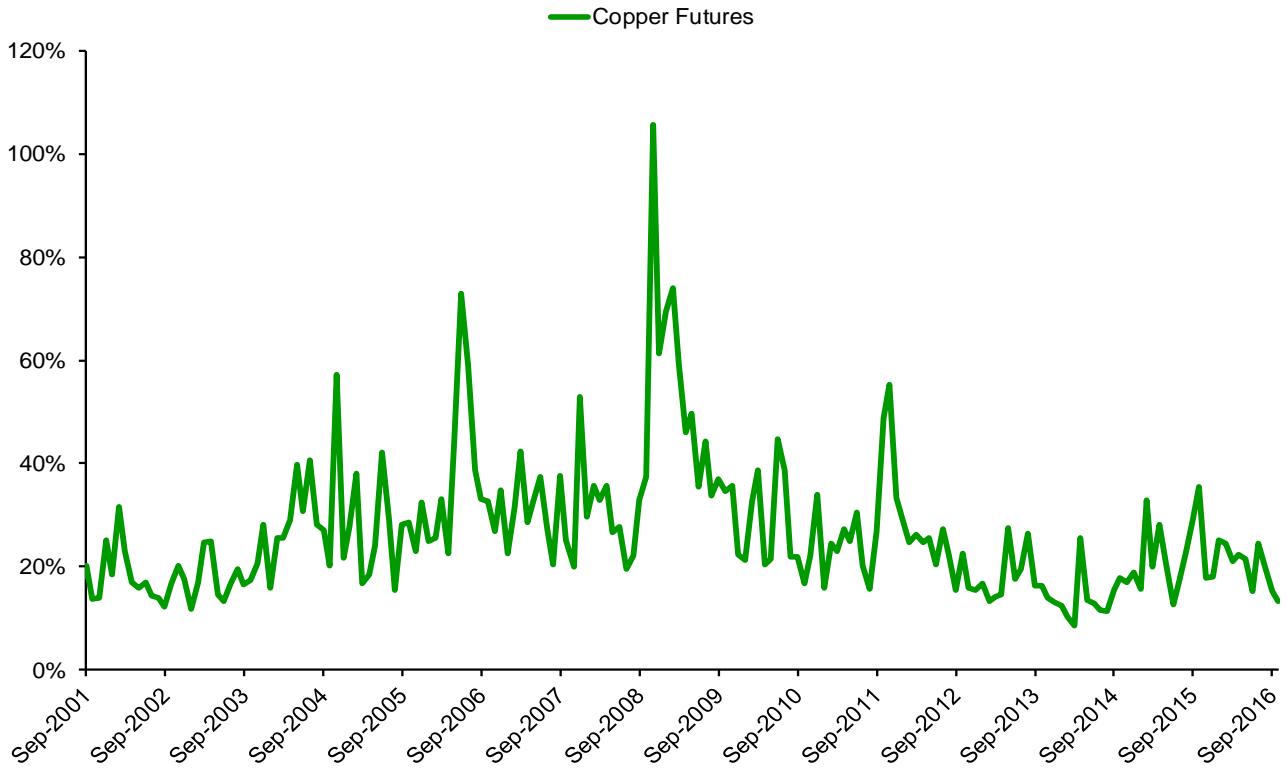
### Gold Futures - Spot Month - 20-Day Historical Volatility



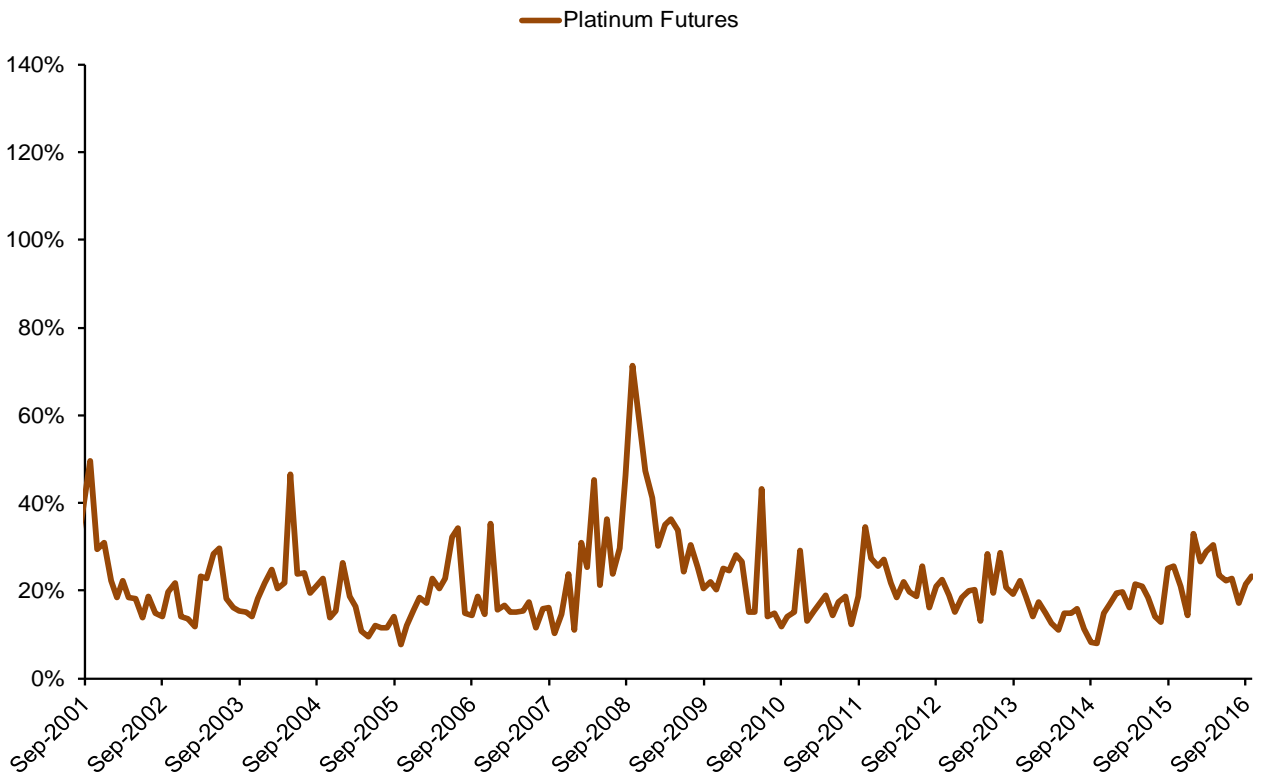
### Silver Futures - Spot Month - 20-Day Historical Volatility



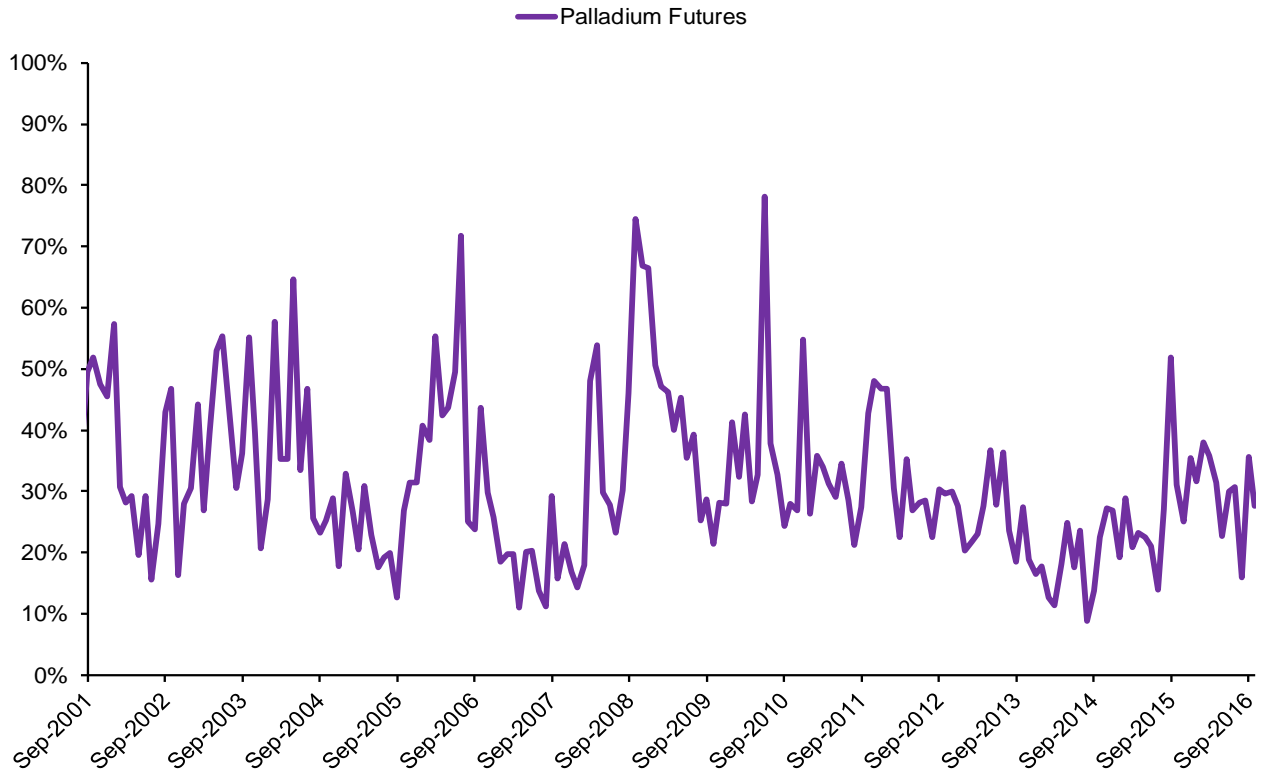
### Copper Futures - Spot Month - 20-Day Historical Volatility



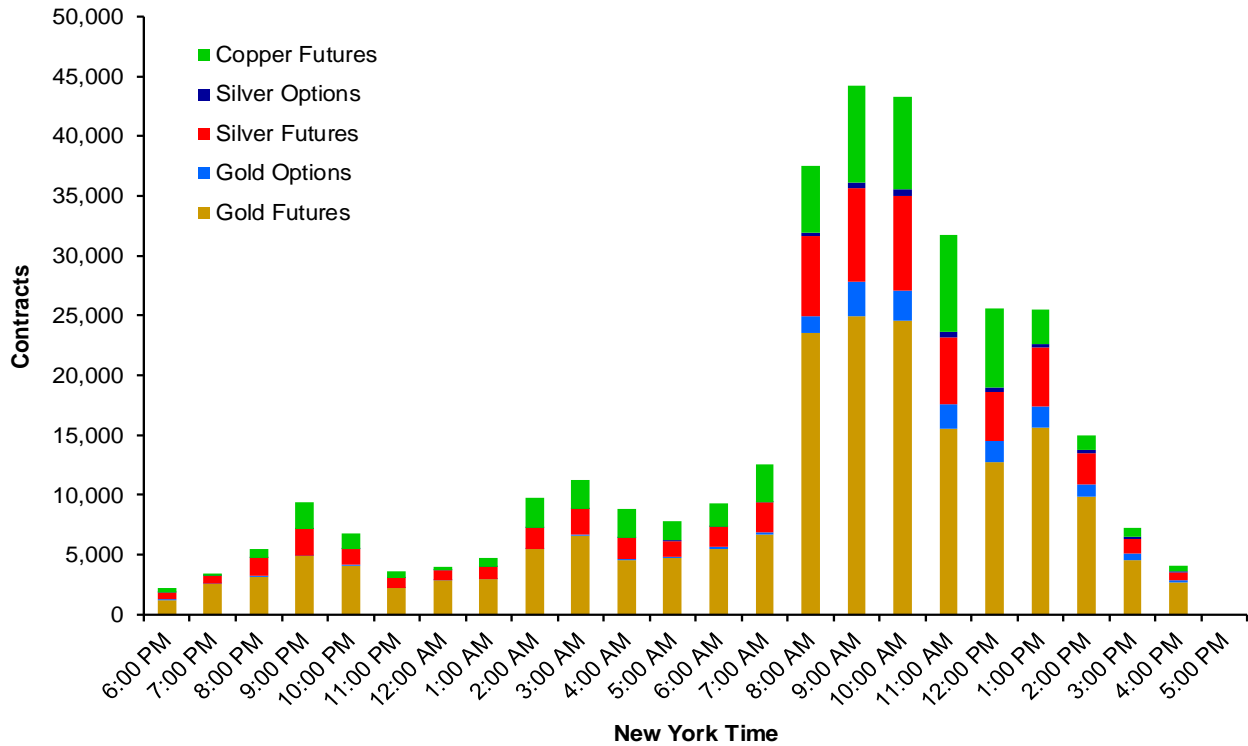
### Platinum Futures - Spot Month - 20-Day Historical Volatility



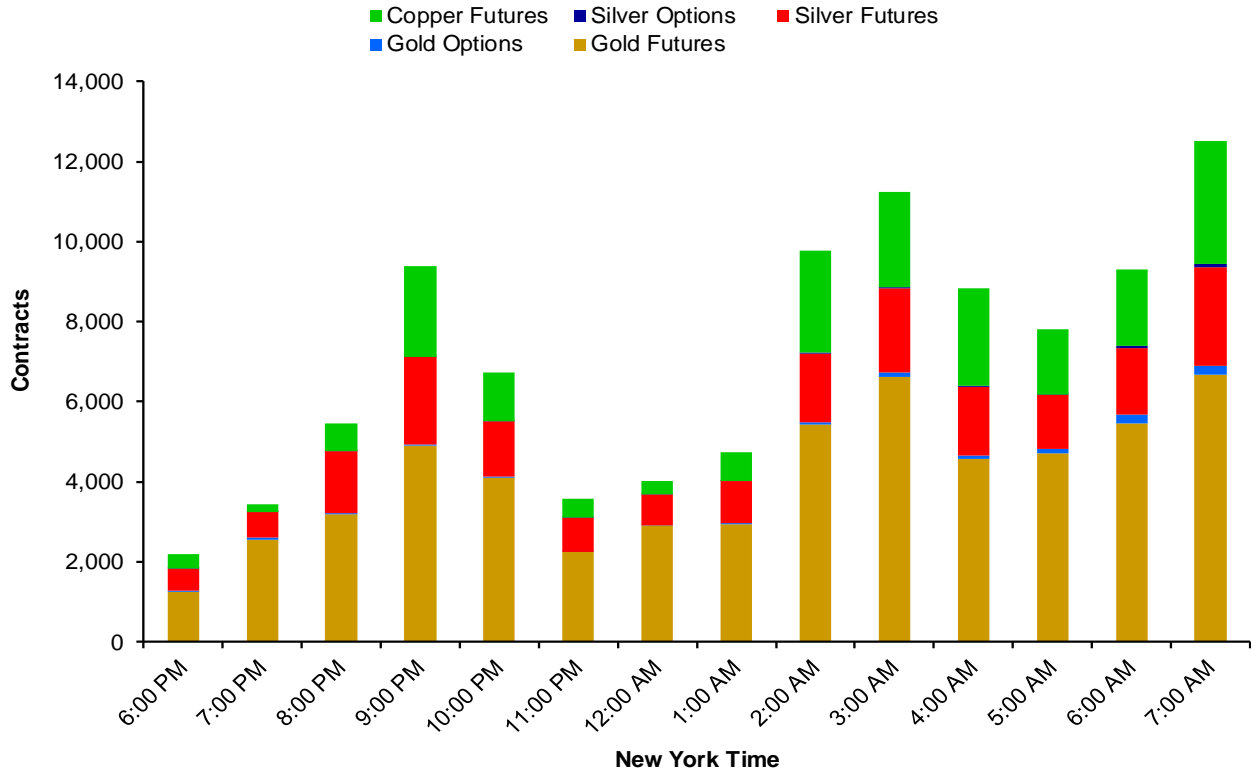
### Palladium Futures - Spot Month - 20-Day Historical Volatility



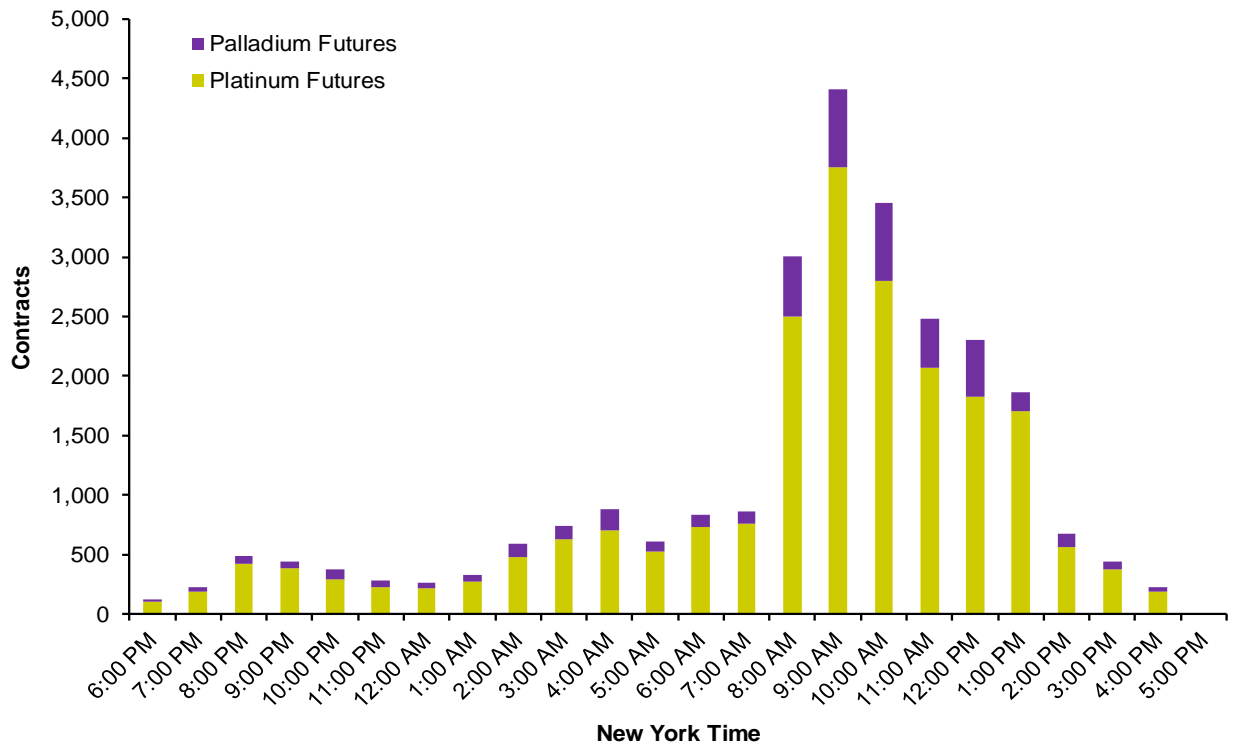
### Average Hourly Total Volume - All Hours - September 2016



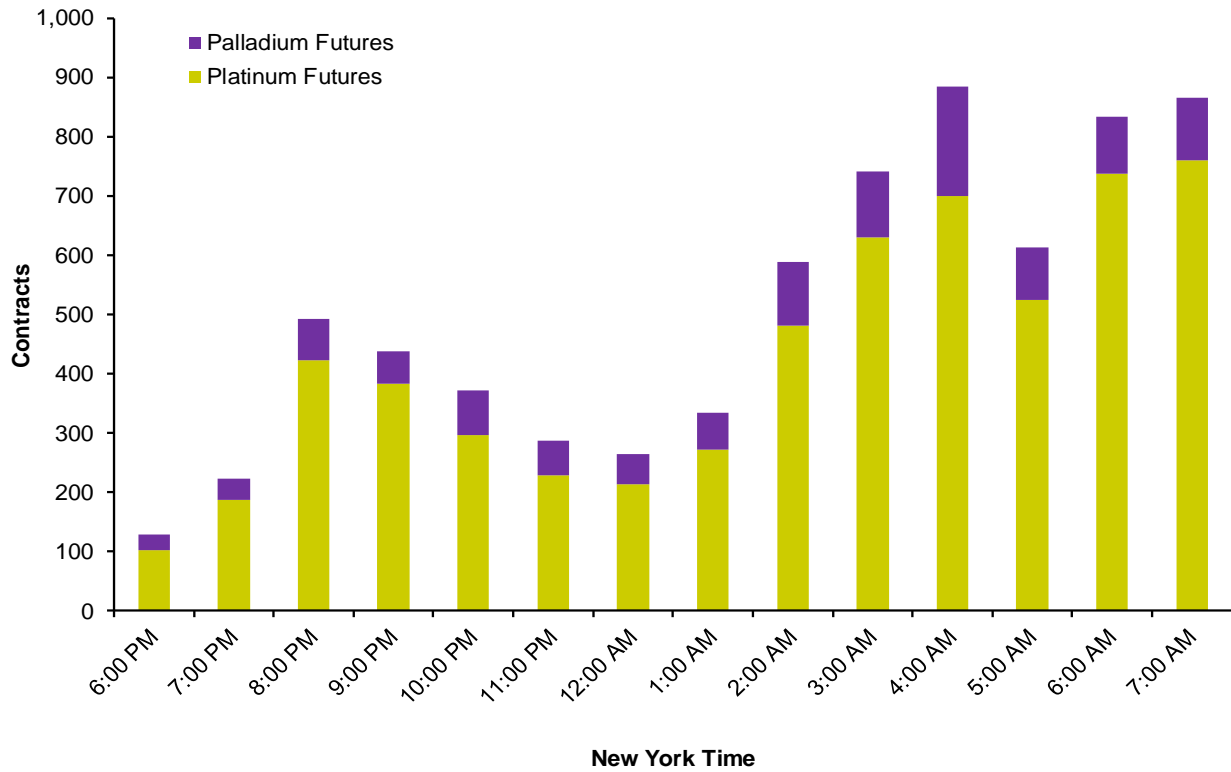
**Average Hourly Total Volume - Extended Trading Hours - September 2016**



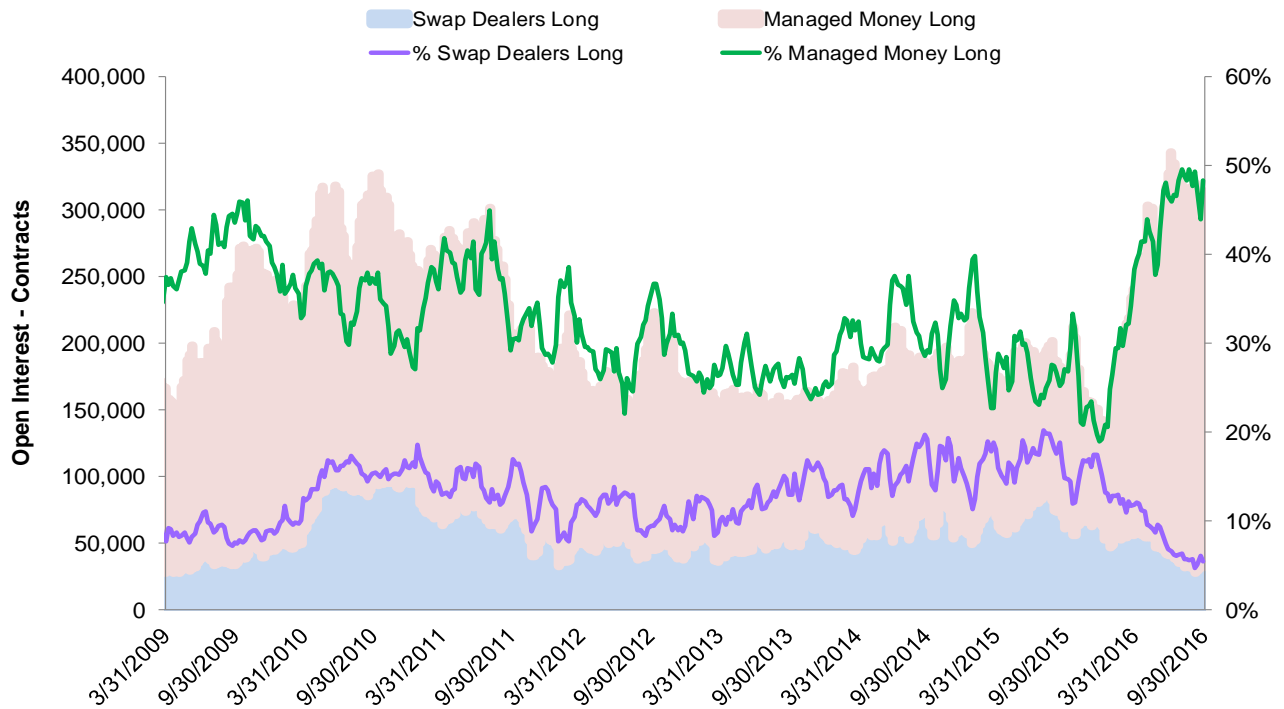
**Average Hourly Total Volume - All Hours - September 2016**



### Average Hourly Total Volume - Extended Trading Hours - September 2016

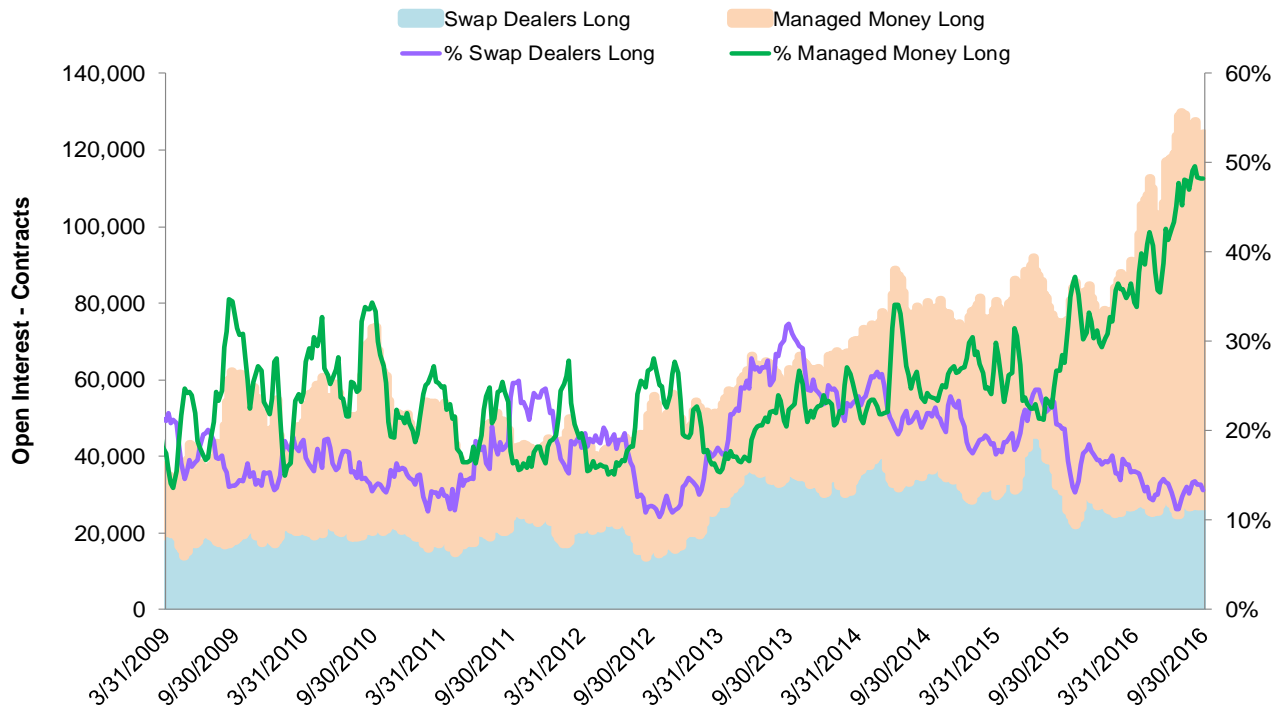


### CFTC COT Report - Gold Futures Open Positions - Long



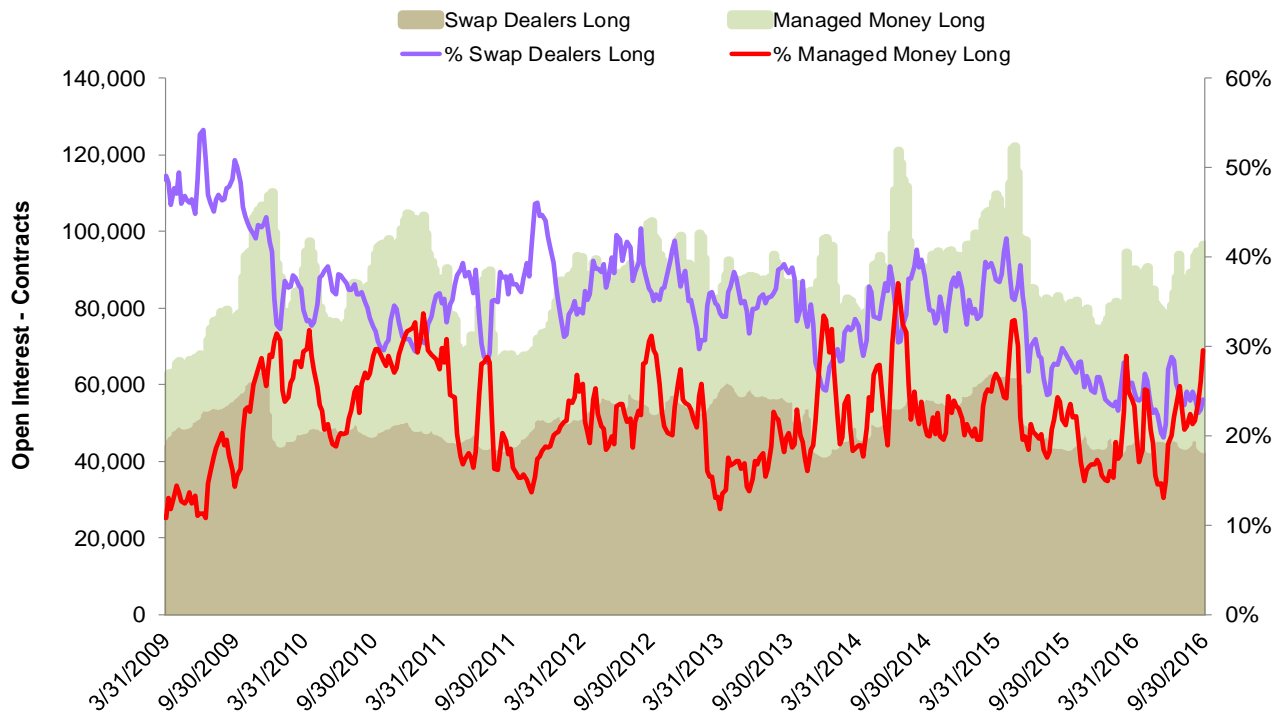
Source: CFTC

### CFTC COT Report - Silver Futures Open Positions - Long



Source: CFTC

### CFTC COT Report - Copper Futures Open Positions - Long



Source: CFTC



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