

March 2016

Monthly Energy Review

A Global Trading Summary of Energy Markets

- Highlights
- Futures
- Options



ENERGY TRADING HIGHLIGHTS

March 2016

- Average daily volume for March 2016 Light Sweet Crude Oil futures was 1,043,365 contracts, compared with 812,919 during March 2015, an increase of 28.35 percent.
 - Average daily volume for March 2016 Light Sweet Crude Oil options was 163,991 contracts, compared with 167,926 during March 2015, a decrease of 2.34 percent.
 - Average daily volume for March 2016 Natural Gas futures was 347,704 contracts, compared with 284,317 during March 2015, an increase of 22.29 percent.
 - Average daily volume for March 2016 NY Harbor ULSD futures was 130,082 contracts, compared with 137,384 during March 2015, a decrease of 5.32 percent.
 - Average daily volume for March 2016 RBOB Gasoline futures was 169,254 contracts, compared with 154,369 during March 2015, an increase of 9.64 percent.
 - Average daily volume for March 2016 Brent Crude Oil Financial futures was 88,671 contracts, compared with 103,176 during March 2015, a decrease of 14.06 percent.
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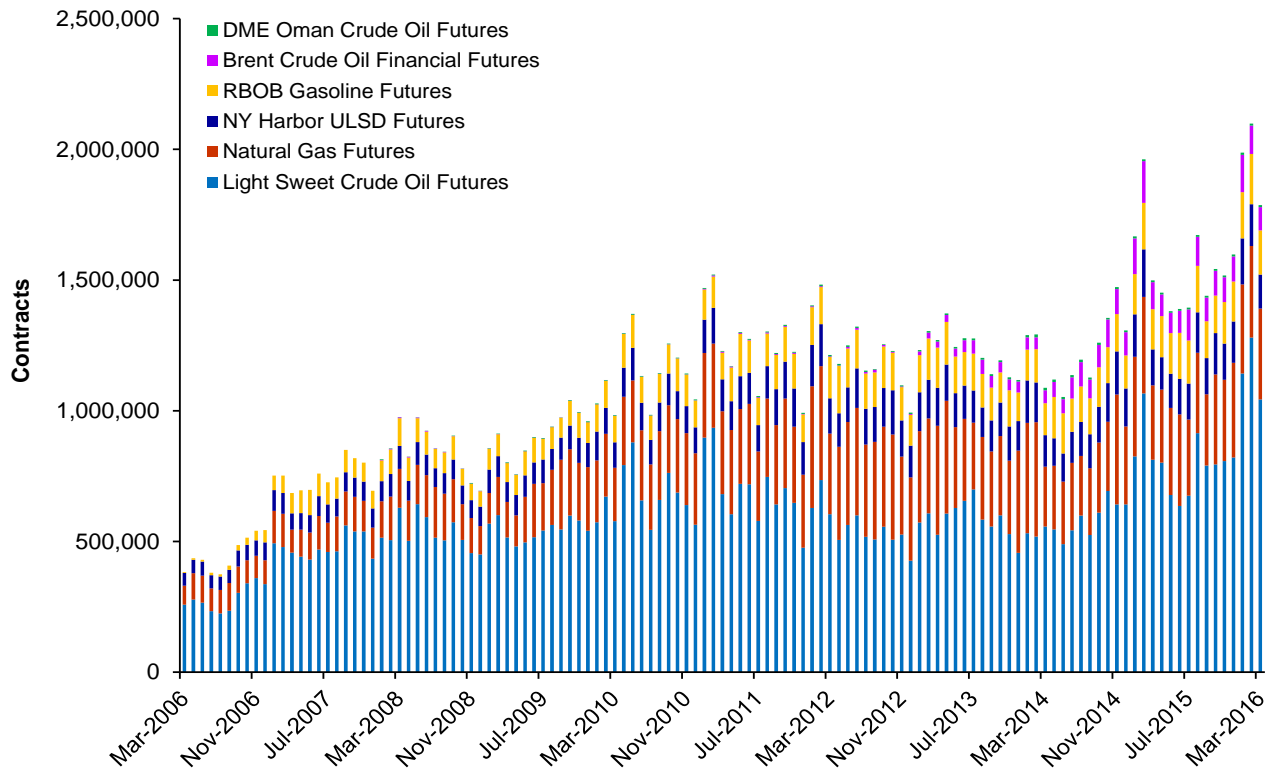
Scorecard - Average Daily Volume and Open Interest Statistics

March 2016

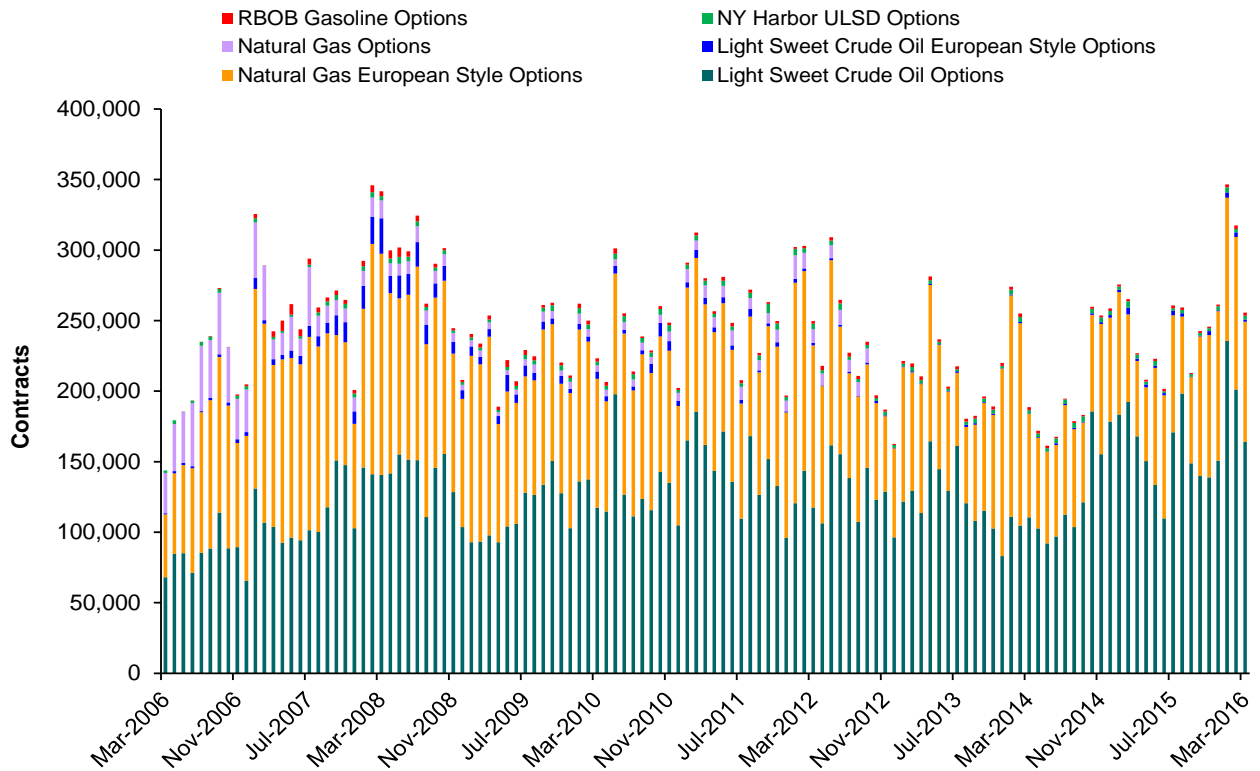
| | Average Daily Volume | | | Open Interest | | U.S. and Metric Spot Price & Conversion | | |
|--------------------------------------------|----------------------|-----------|------------------------------|---------------|------------------------------|-----------------------------------------|---------------------------------------|------------------------------------|
| | Electronic/Pit | Contracts | \$ Notional (\$ Millions) | Contracts | \$ Notional (\$ Millions) | US\$ Spot | US\$/MT Except | 20-Day Historical Volatility |
| | Ticker Symbols | | | | | Month Close 31-Mar-'16 | NG=US\$/ Cubic Meter 31-Mar-'16 | |
| Light Sweet Crude Oil | | | | | | | | |
| Futures | CL | 1,043,365 | \$40,003 | 1,770,805 | \$67,893 | 38.34 | \$281.15 | 48.19% |
| Options | LO | 163,991 | | 2,863,661 | | | | |
| European Style Options | LC | 1,632 | | 101,451 | | | | |
| Natural Gas | | | | | | | | |
| Futures | NG | 347,704 | \$6,815 | 1,091,295 | \$21,389 | 1.96 | \$0.07 | 32.64% |
| Options | ON | 11,421 | | 99,261 | | | | |
| European Style Options | LN | 85,198 | | 2,828,816 | | | | |
| NY Harbor ULSD | | | | | | | | |
| Futures | HO | 130,082 | \$6,477 | 370,599 | \$18,452 | 118.55 | \$371.40 | 38.43% |
| Options | OH | 2,645 | | 67,562 | | | | |
| RBOB Gasoline | | | | | | | | |
| Futures | RB | 169,254 | \$10,284 | 399,562 | \$24,278 | 144.67 | \$518.34 | 33.94% |
| Options | OB | 2,138 | | 41,441 | | | | |
| DME Oman Crude Oil | | | | | | | | |
| Futures | OQ | 7,695 | | 24,609 | | | | |
| Brent Crude Oil Financial | | | | | | | | |
| Futures | BZ | 88,671 | | 159,484 | | 39.60 | | 43.00% |
| PJM Financially Settled Electricity | | | | | | | | |
| Futures & Swap | | | | | | | | |
| Futures | JM+L1* | 291 | | 34,270 | | | | |
| Options | JO+PML+6O* | 40 | | 1,682 | | | | |

* L1 is adjusted to JM contract size; PML and 6O are adjusted to JO size.

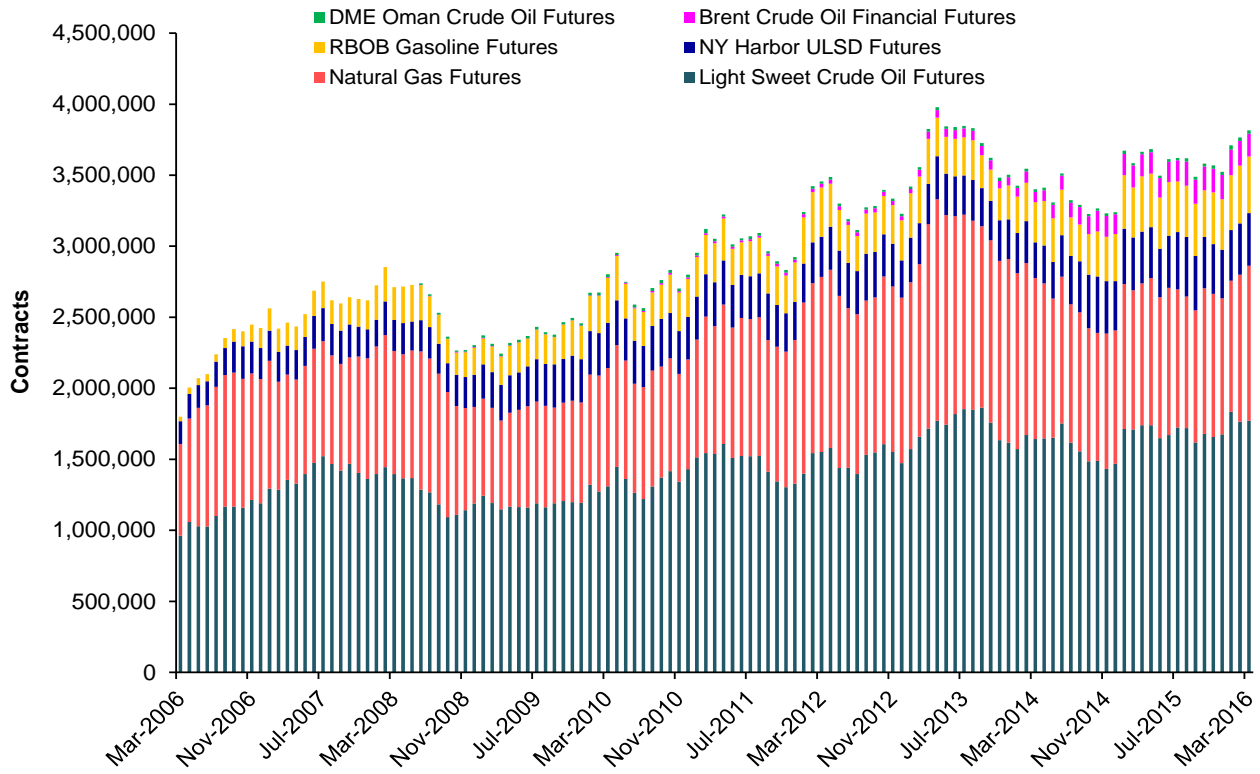
Futures - Average Daily Volumes



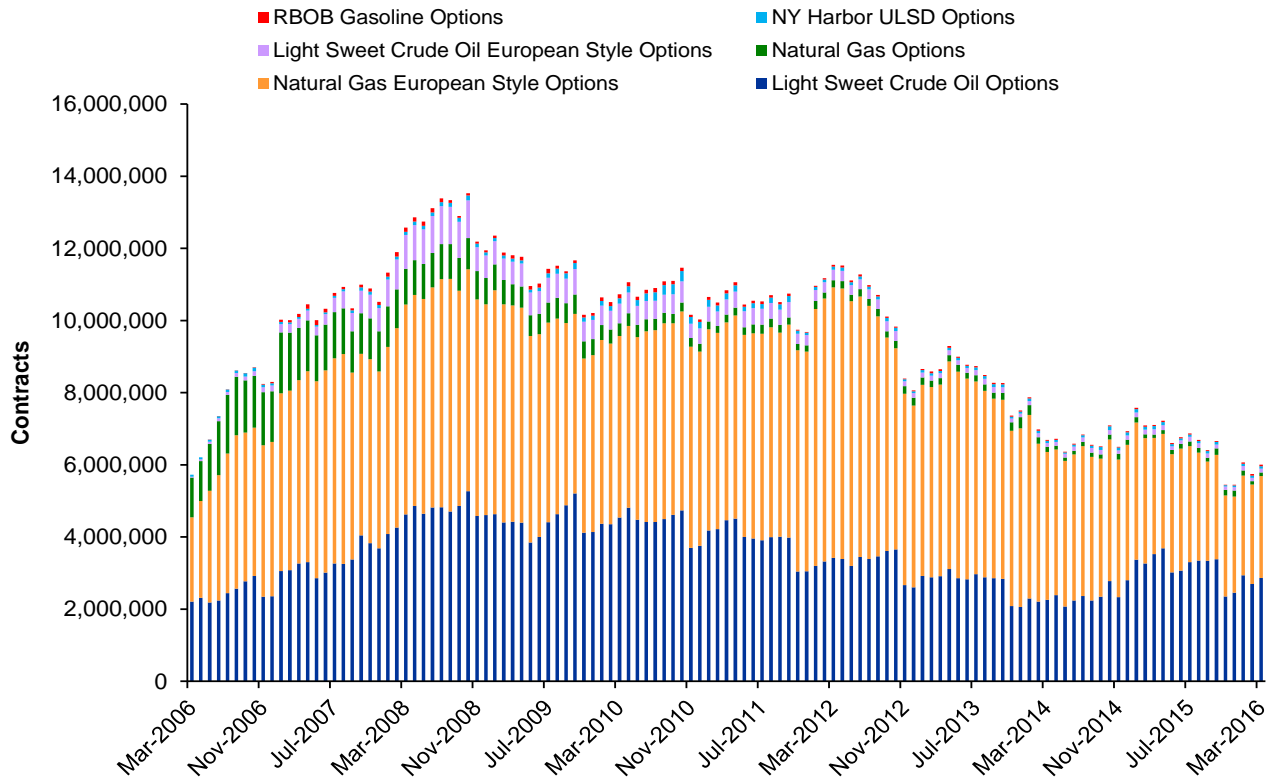
Options - Average Daily Volumes



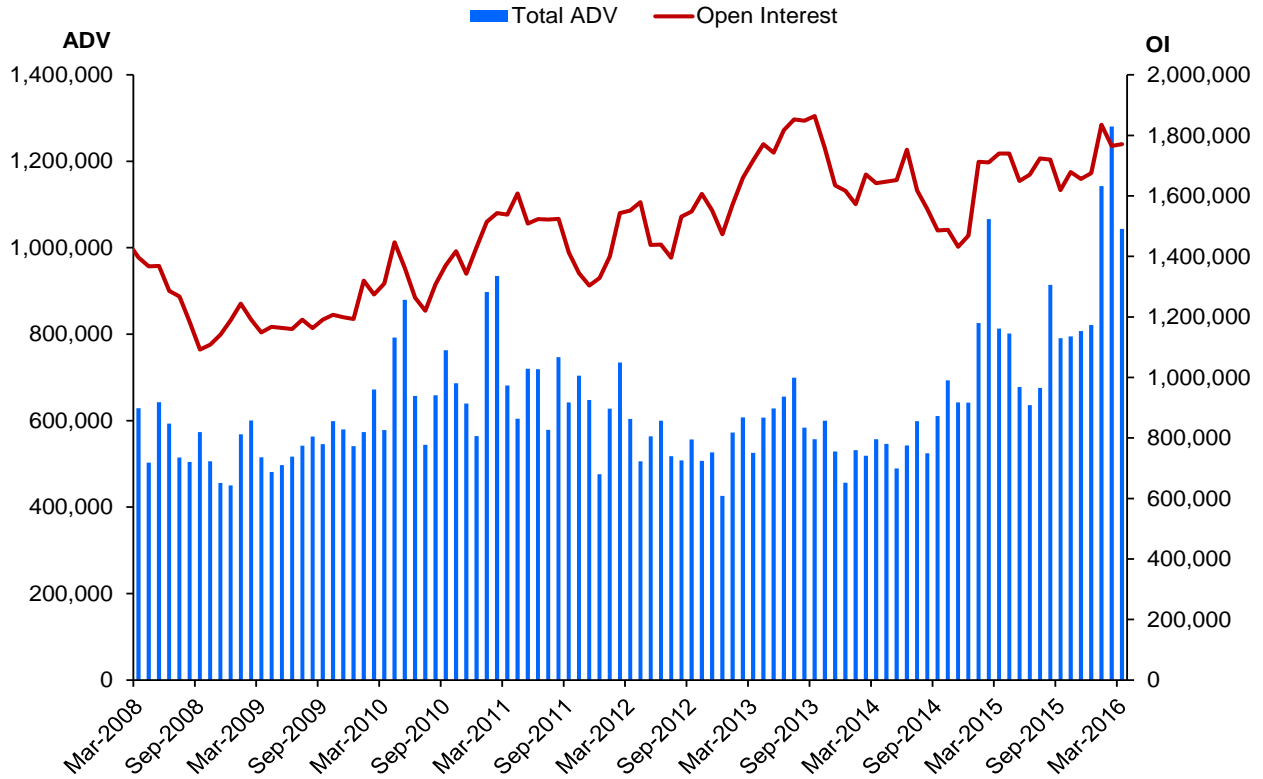
Futures - Open Interest



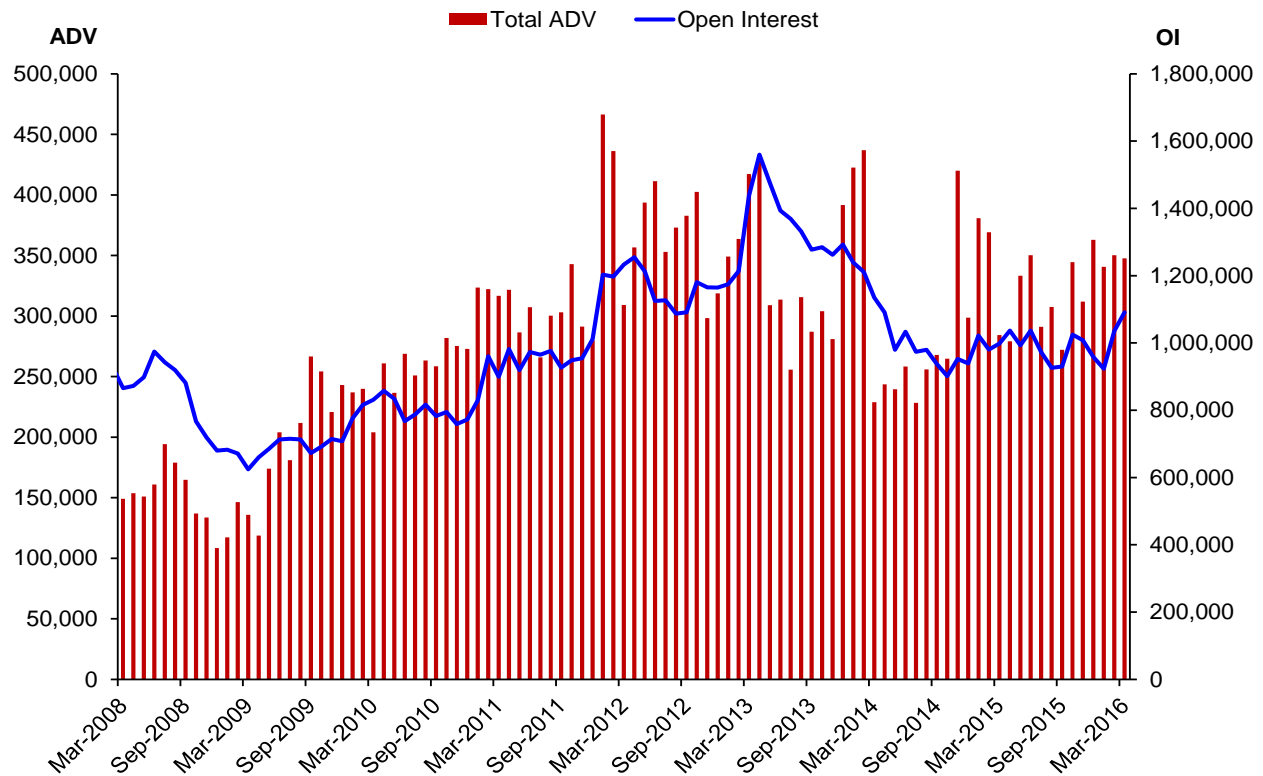
Options - Open Interest



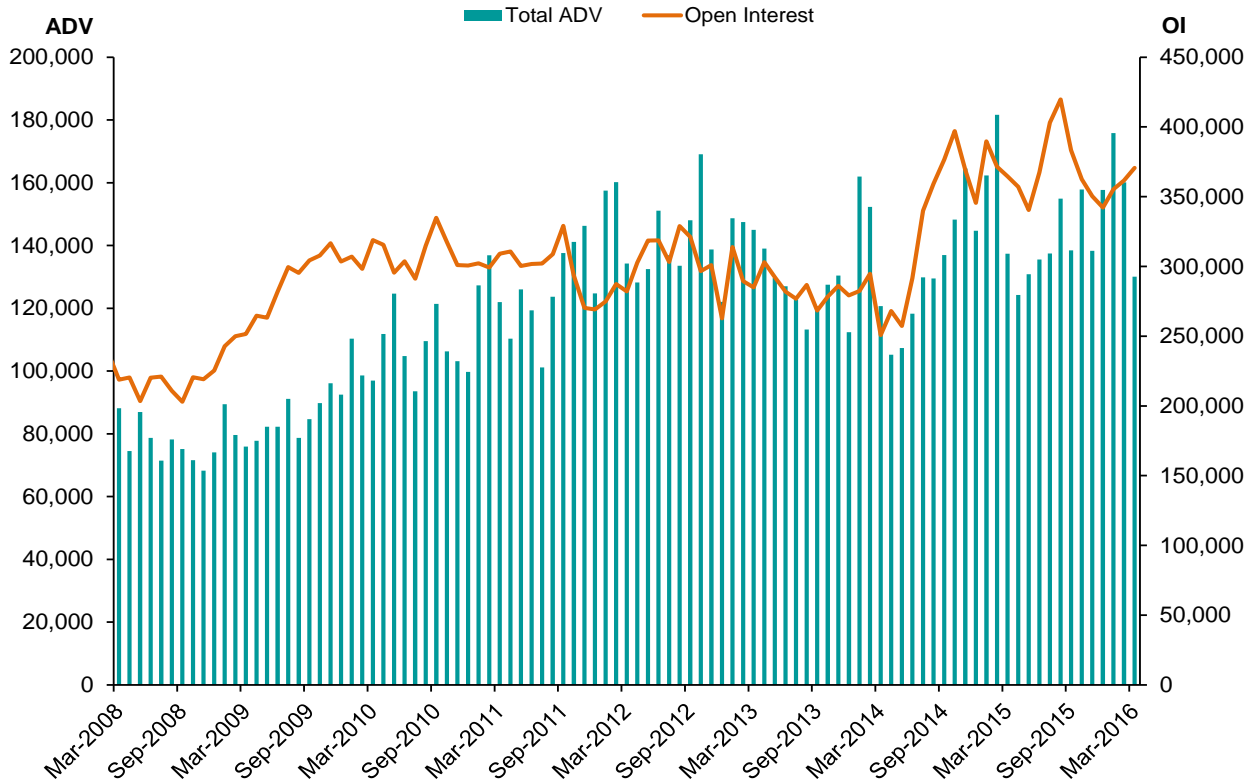
Light Sweet Crude Oil Futures - Average Daily Volume (ADV) and Open Interest (OI)



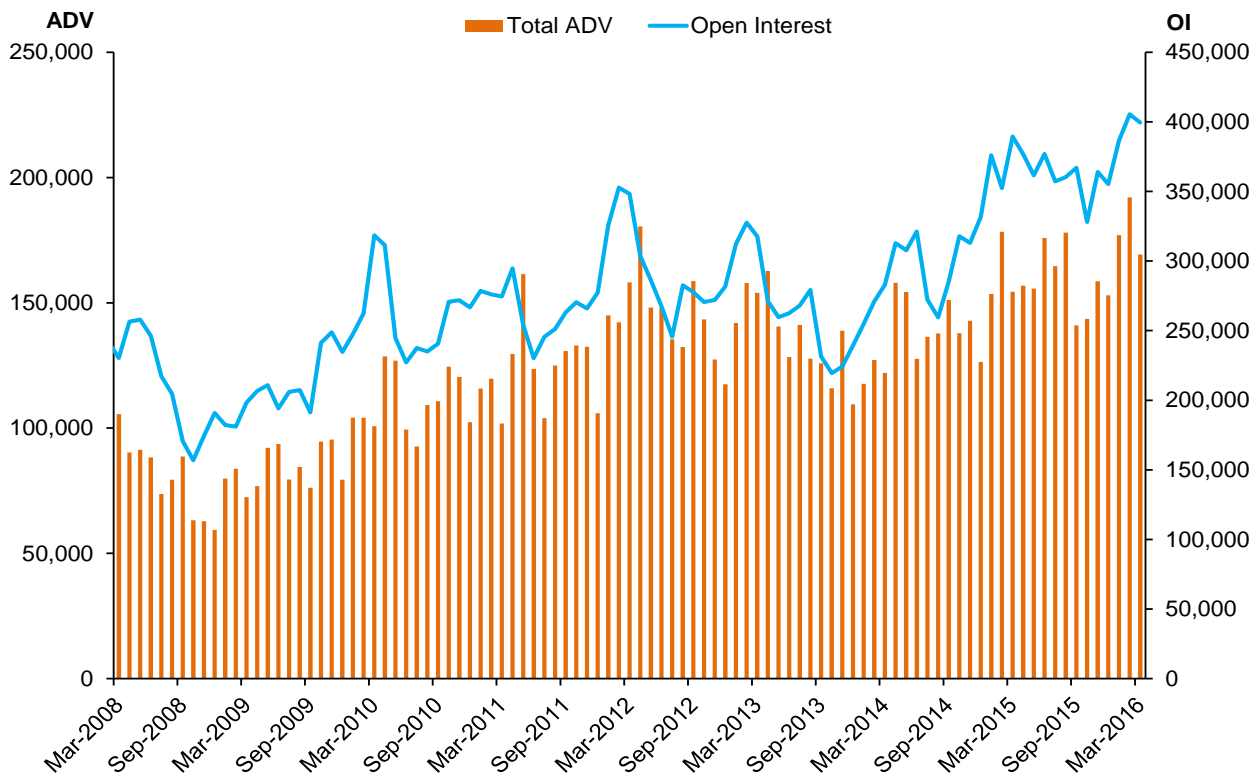
Natural Gas Futures - Average Daily Volume (ADV) and Open Interest (OI)



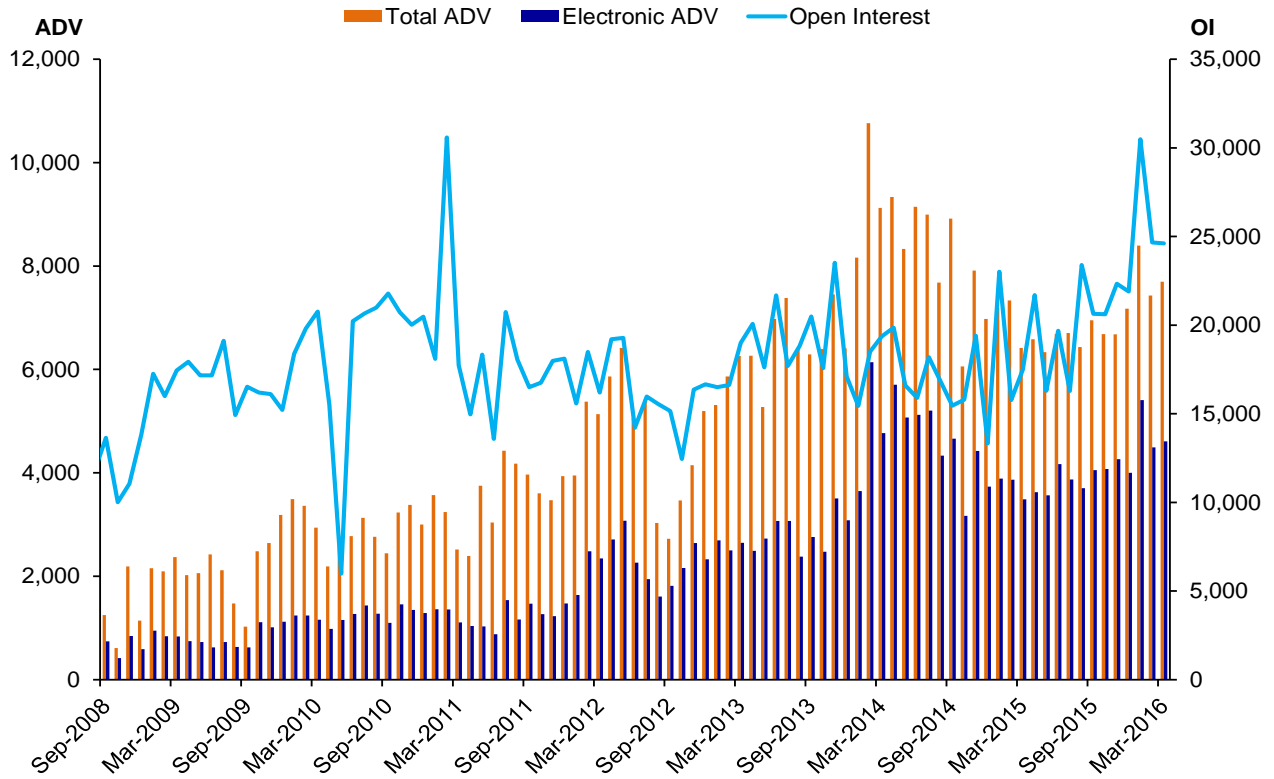
NY Harbor ULSD Futures - Average Daily Volume (ADV) and Open Interest (OI)



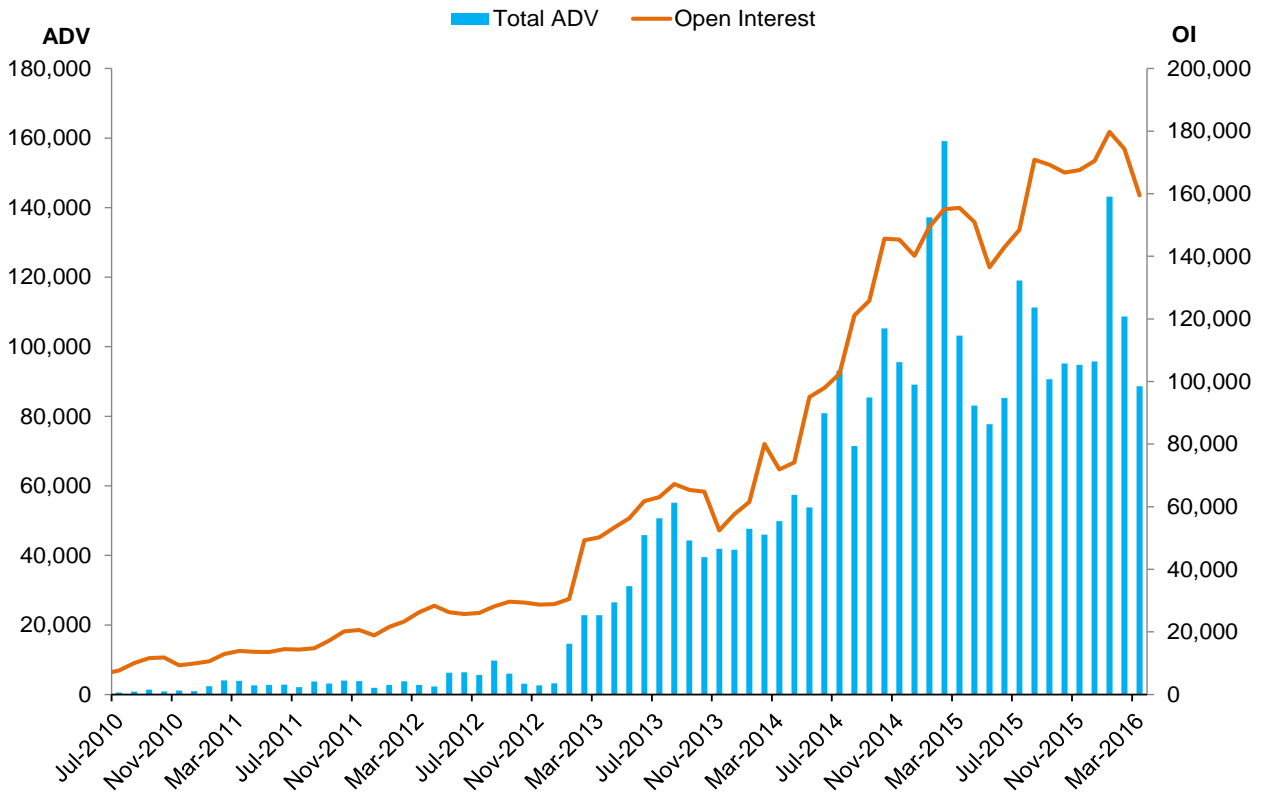
RBOB Gasoline Futures - Average Daily Volume (ADV) and Open Interest (OI)



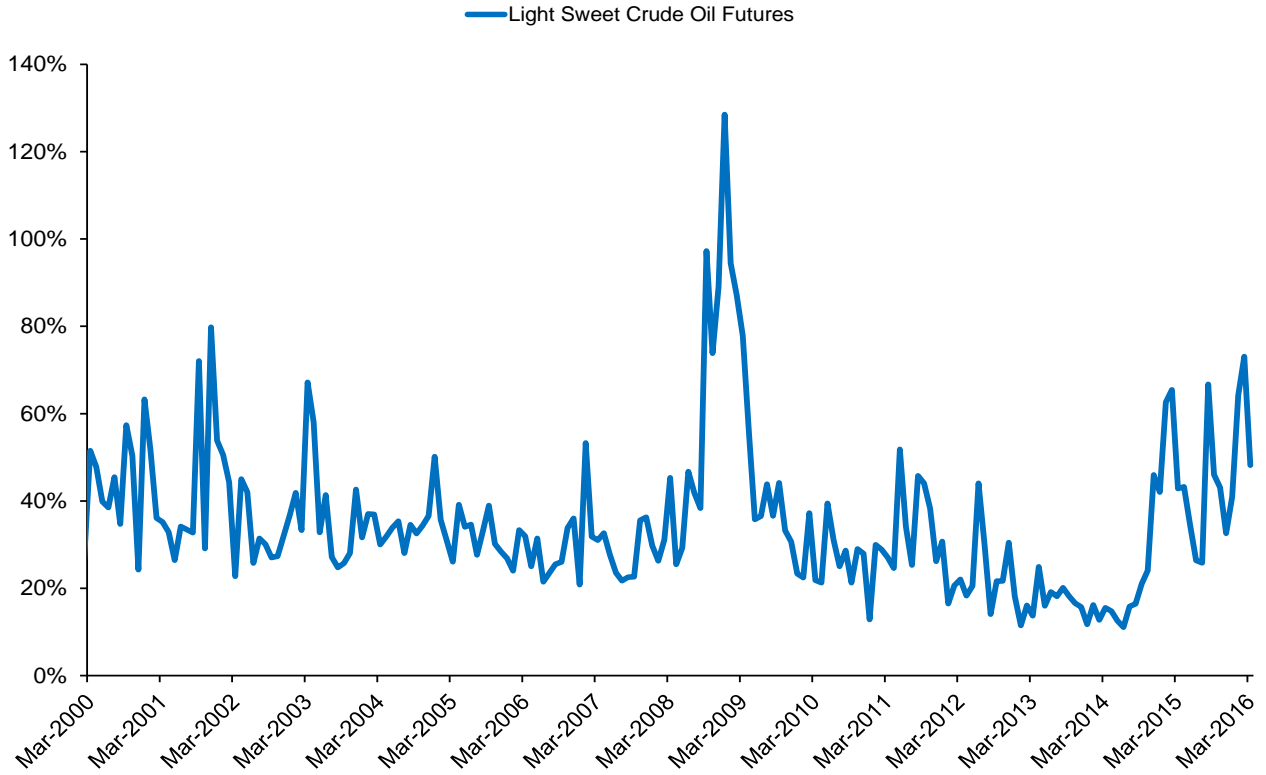
DME Oman Crude Oil Futures - Average Daily Volume (ADV) and Open Interest (OI)



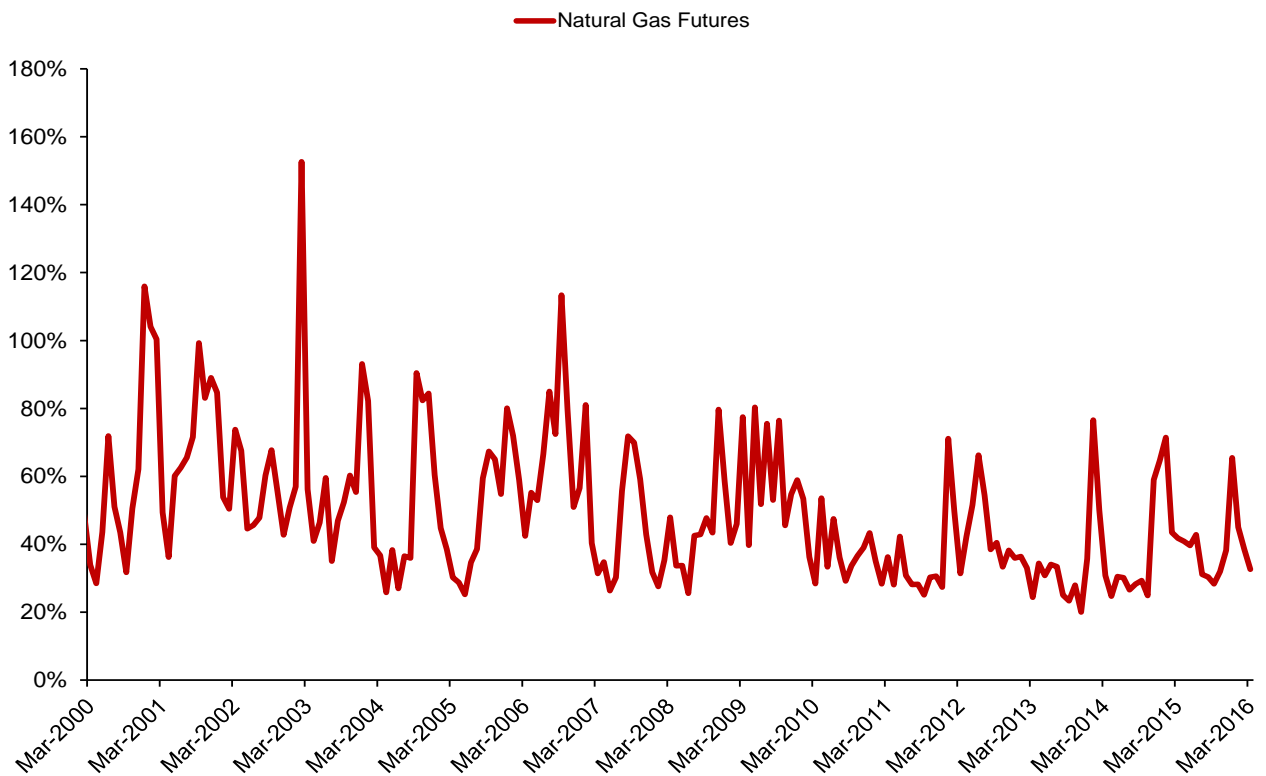
Brent Crude Oil Financial Futures - Average Daily Volume (ADV) and Open Interest (OI)



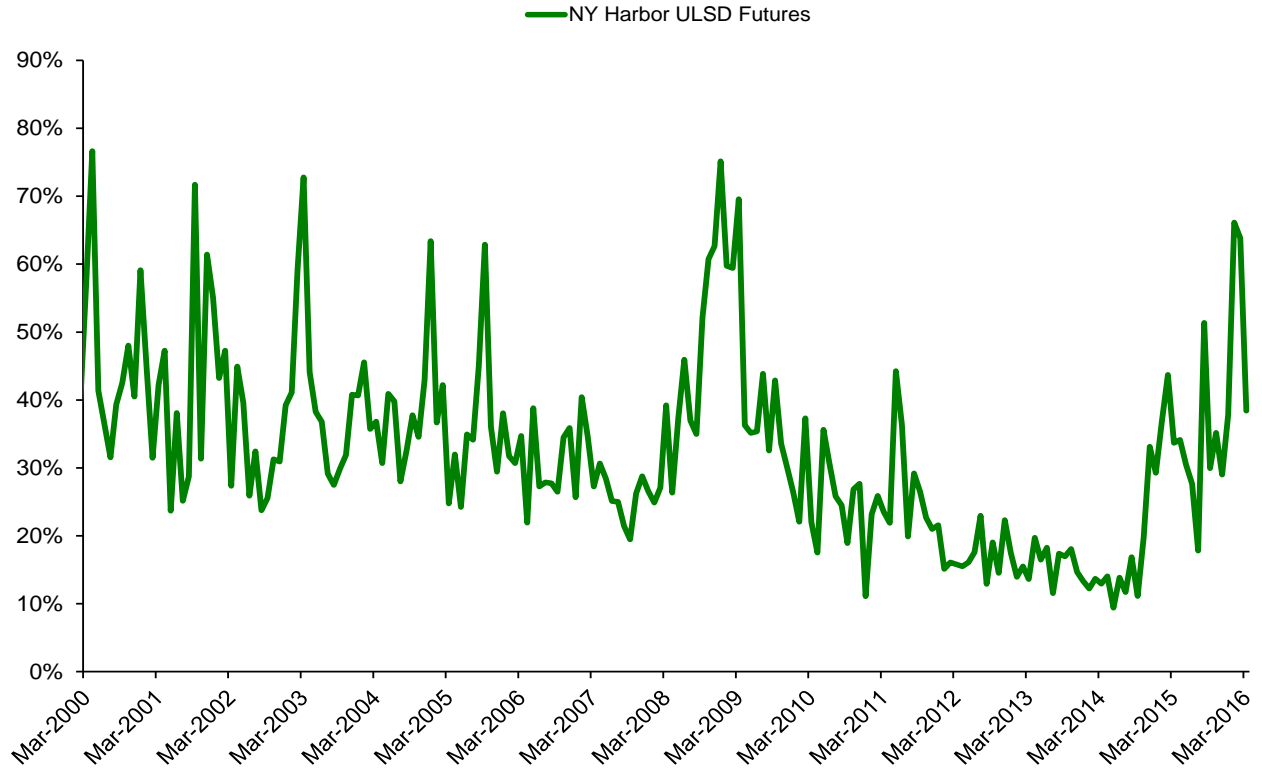
Light Sweet Crude Oil Futures - 20-Day Historical Volatility



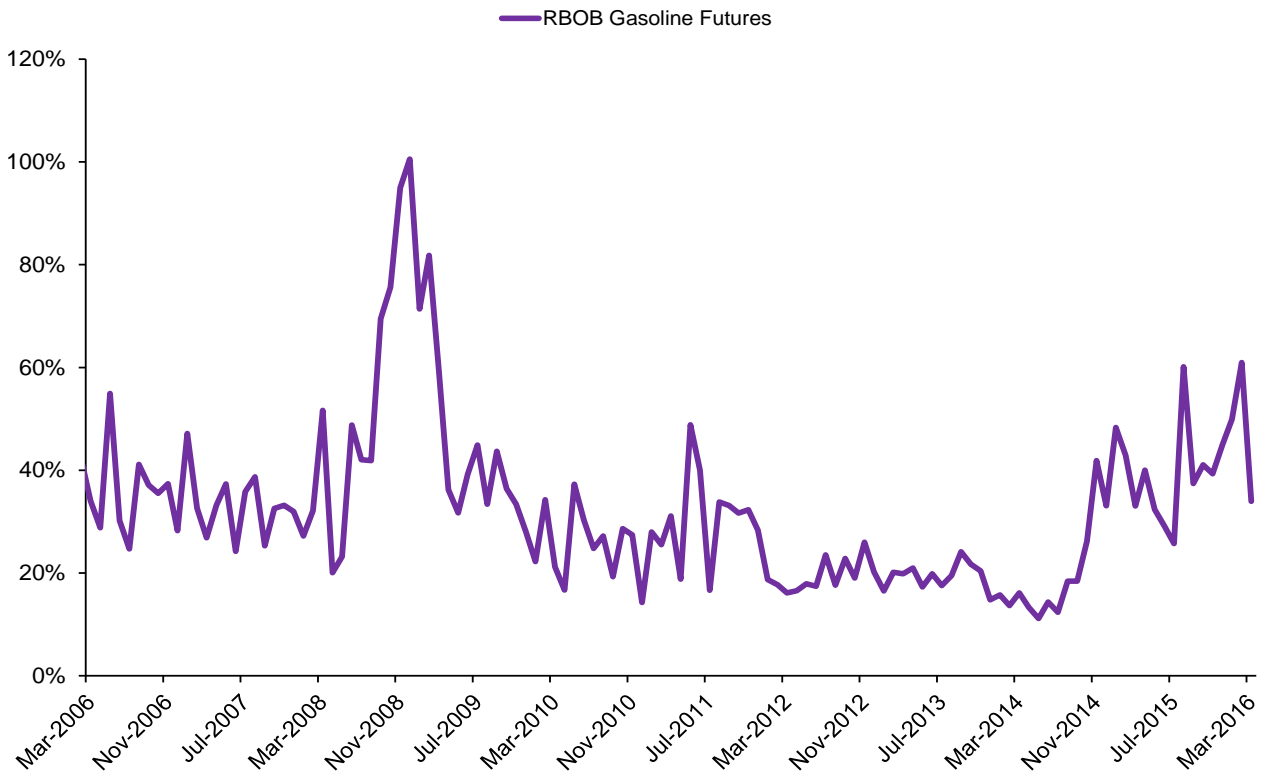
Natural Gas Futures - 20-Day Historical Volatility



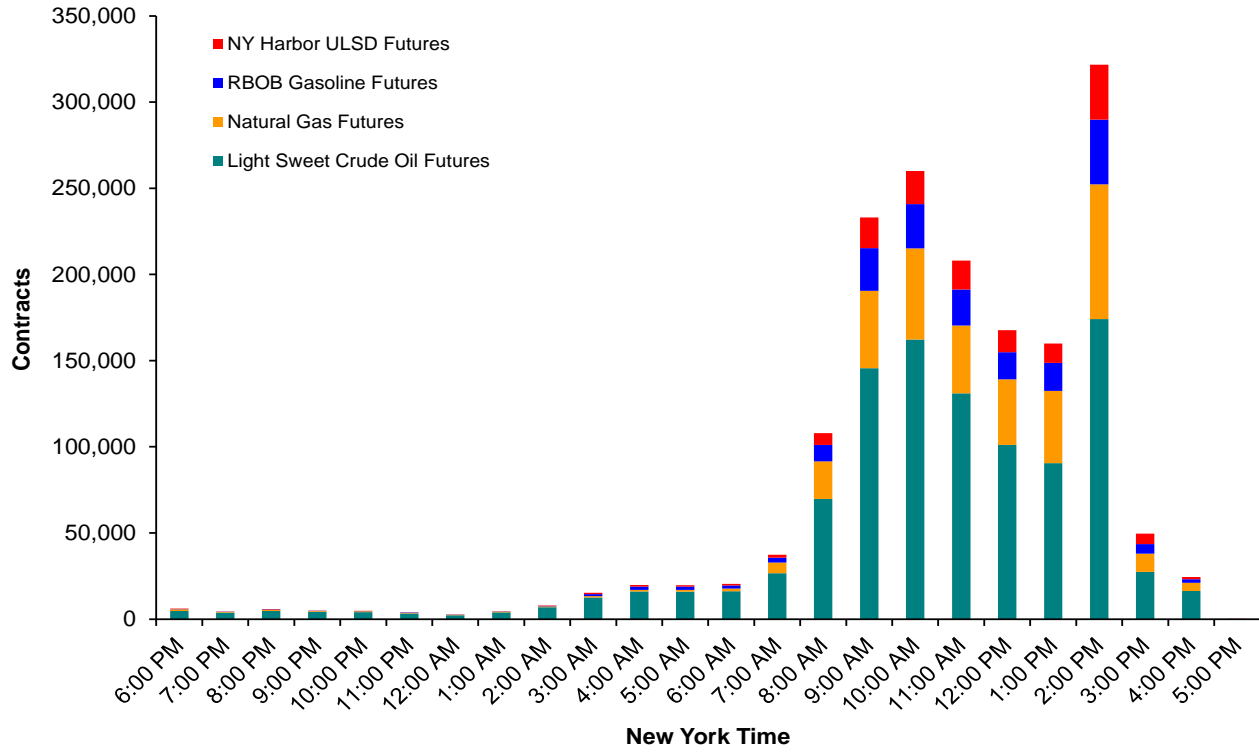
NY Harbor ULSD Futures - 20-Day Historical Volatility



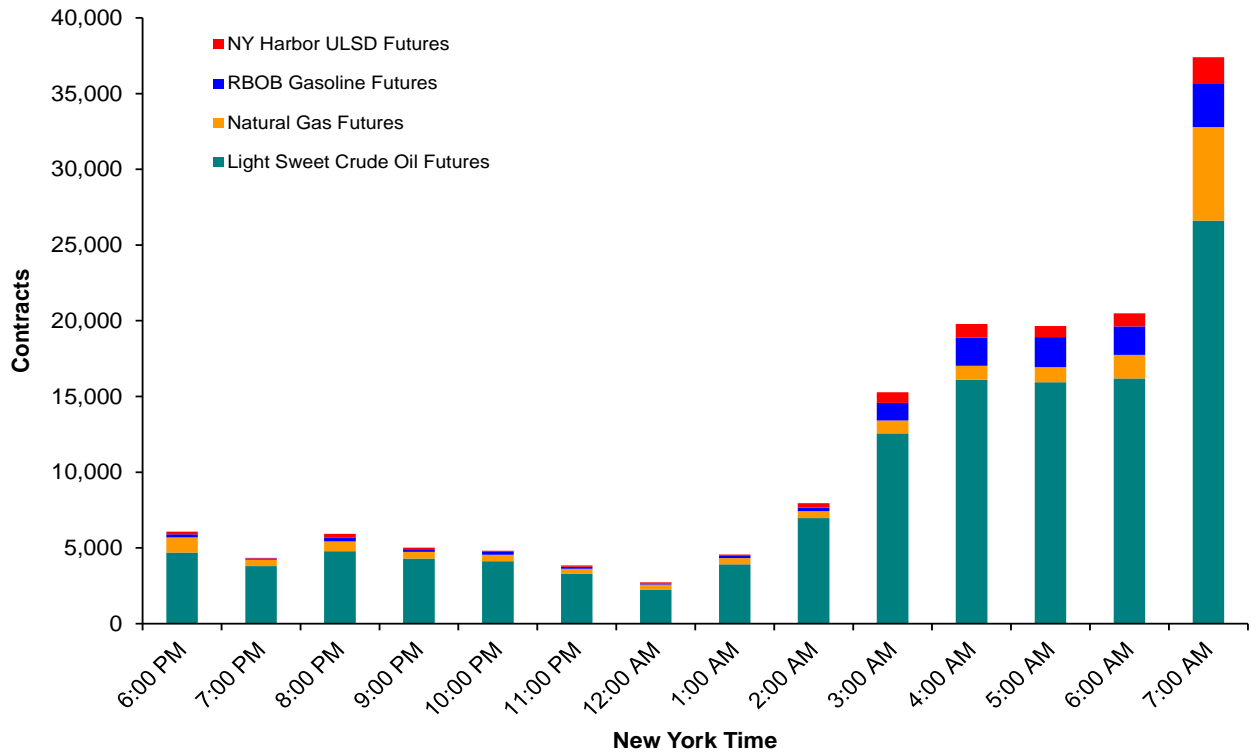
RBOB Gasoline Futures - 20-Day Historical Volatility



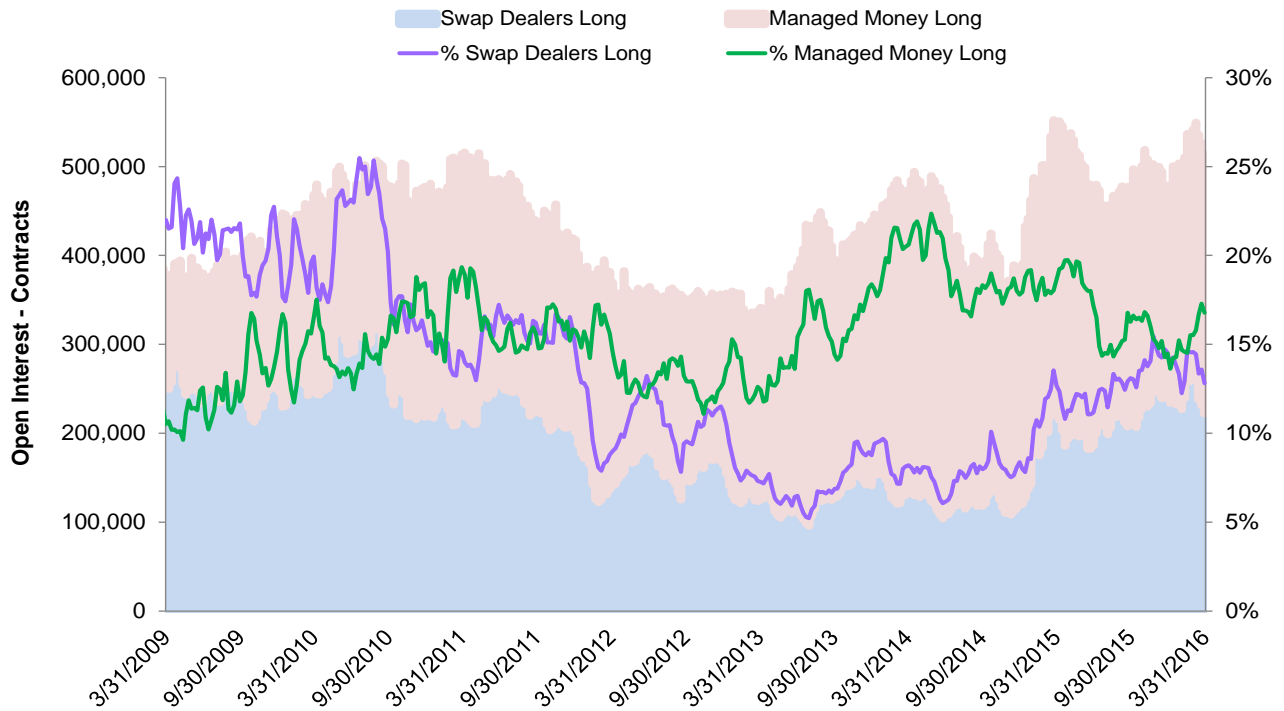
Average Hourly Total Volume - All Hours - March 2016



Average Hourly Total Volume - Extended Trading Hours - March 2016

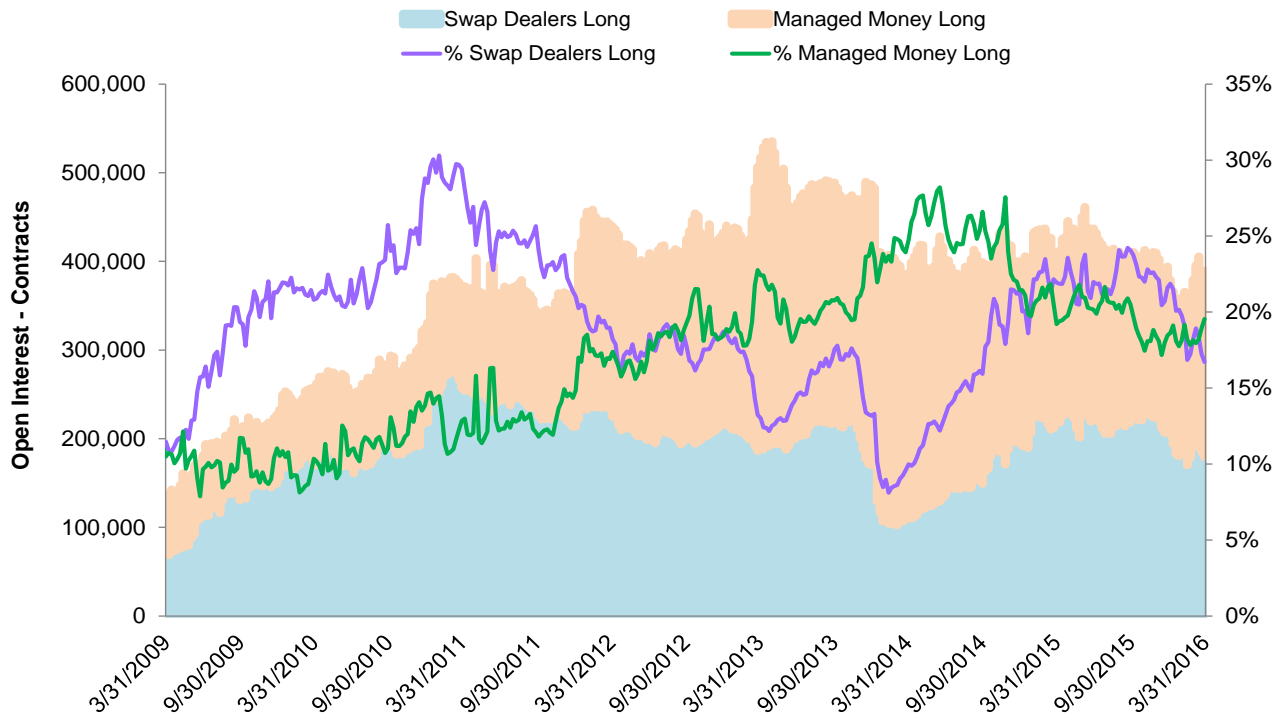


CFTC COT Report - Light Sweet Crude Oil Futures Open Positions - Long



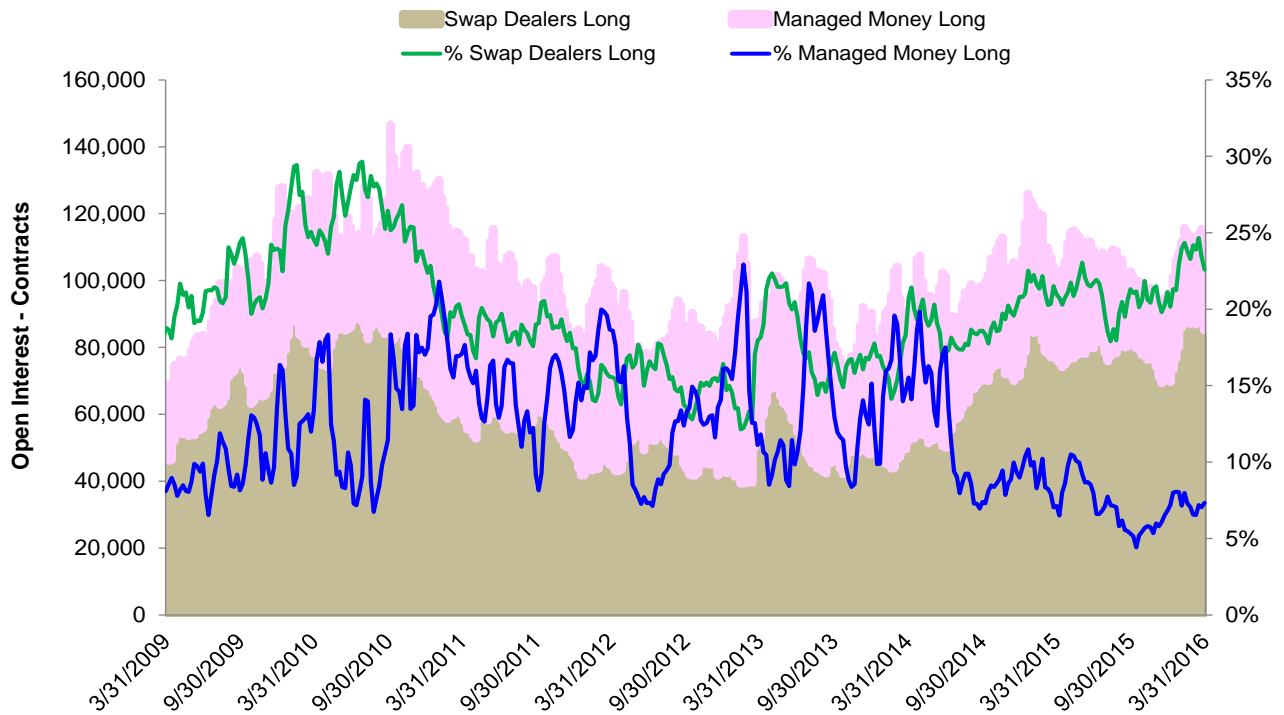
Source: CFTC

CFTC COT Report - Natural Gas Futures Open Positions - Long



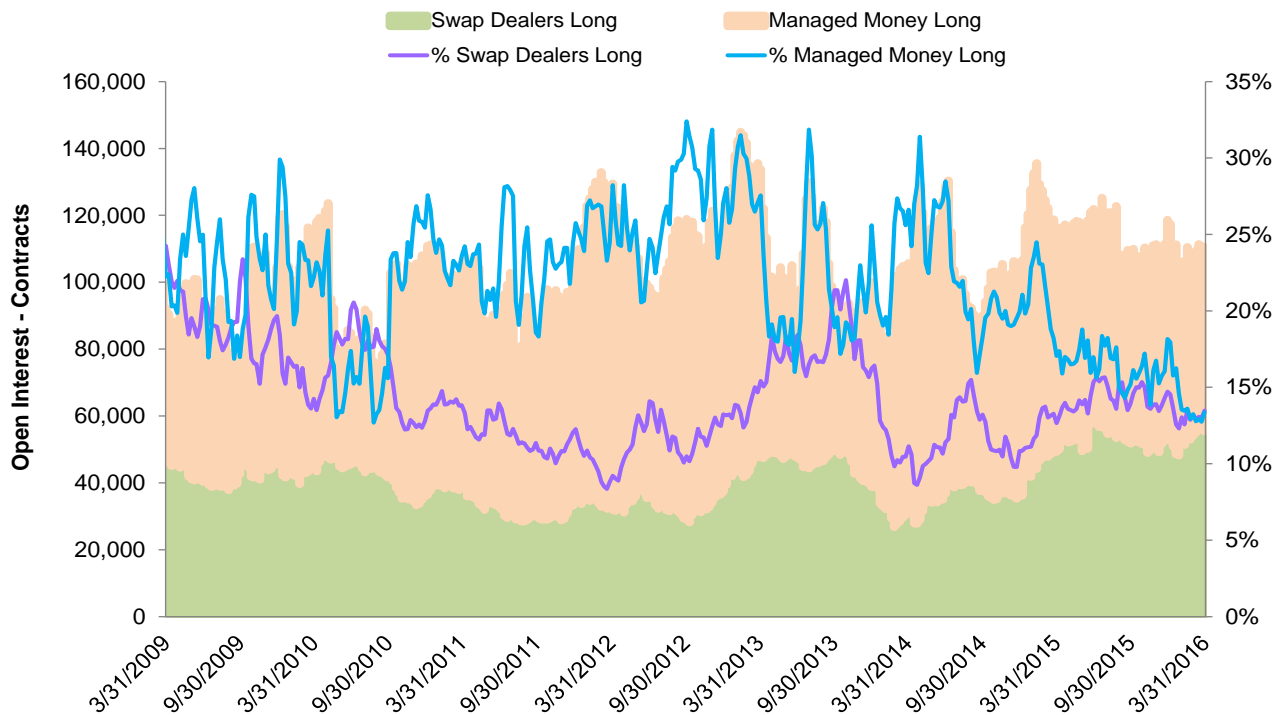
Source: CFTC

CFTC COT Report - NY Harbor ULSD Futures Open Positions - Long



Source: CFTC

CFTC COT Report - RBOB Gasoline Futures Open Positions - Long



Source: CFTC



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All references to options refer to options on futures.

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