

April 2016

Monthly Metals Review

A Global Trading Summary of Metals Markets

- **Highlights**
- **Futures**
- **Options**

How the world advances

METALS TRADING HIGHLIGHTS

April 2016

Highlights:

- Average daily volume for April 2016 COMEX metal (Gold, Silver and Copper) futures was 375,970 contracts, compared with 275,416 contracts during April 2015, an increase of 36.51 percent.
 - Average daily volume for April 2016 COMEX metal (Gold, Silver and Copper) options was 39,456 contracts, compared with 31,030 contracts during April 2015, an increase of 27.15 percent.
 - Average daily volume for April 2016 Gold futures was 185,831 contracts, compared with 138,952 contracts during April 2015, an increase of 33.74 percent.
 - Average daily volume for April 2016 Gold options was 32,002 contracts, compared with 26,537 contracts during April 2015, an increase of 20.59 percent.
 - Average daily volume for April 2016 Silver futures was 94,003 contracts, compared with 65,062 contracts during April 2015, an increase of 44.48 percent.
 - Average daily volume for April 2016 Silver options was 7,353 contracts, compared with 4,409 contracts during April 2015, an increase of 66.77 percent.
 - Average daily volume for April 2016 Copper futures was 96,135 contracts, compared with 71,402 contracts during April 2015, an increase of 34.64 percent.
 - Average daily volume for April 2016 Platinum futures was 11,846 contracts, compared with 9,897 contracts during April 2015, an increase of 16.69 percent.
 - Average daily volume for April 2016 Palladium futures was 4,471 contracts, compared with 3,556 contracts during April 2015, an increase of 25.73 percent.
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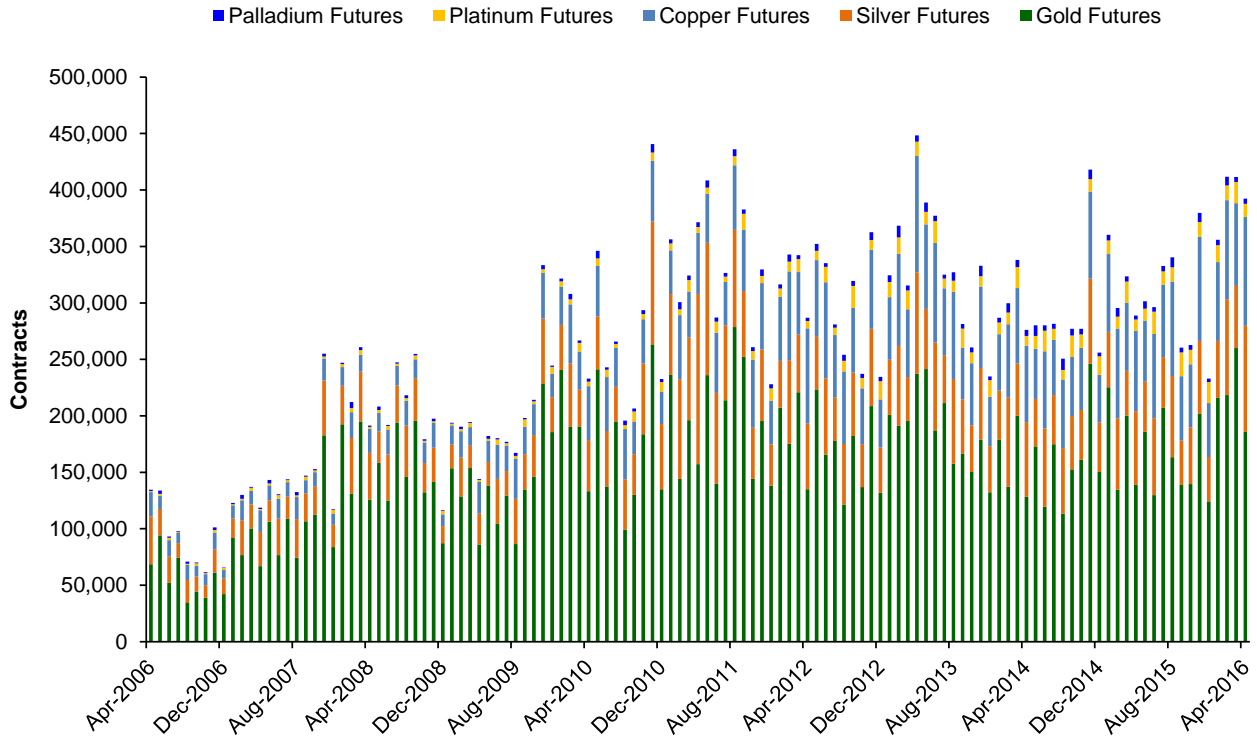
Scorecard - Average Daily Volume and Open Interest Statistics

April 2016

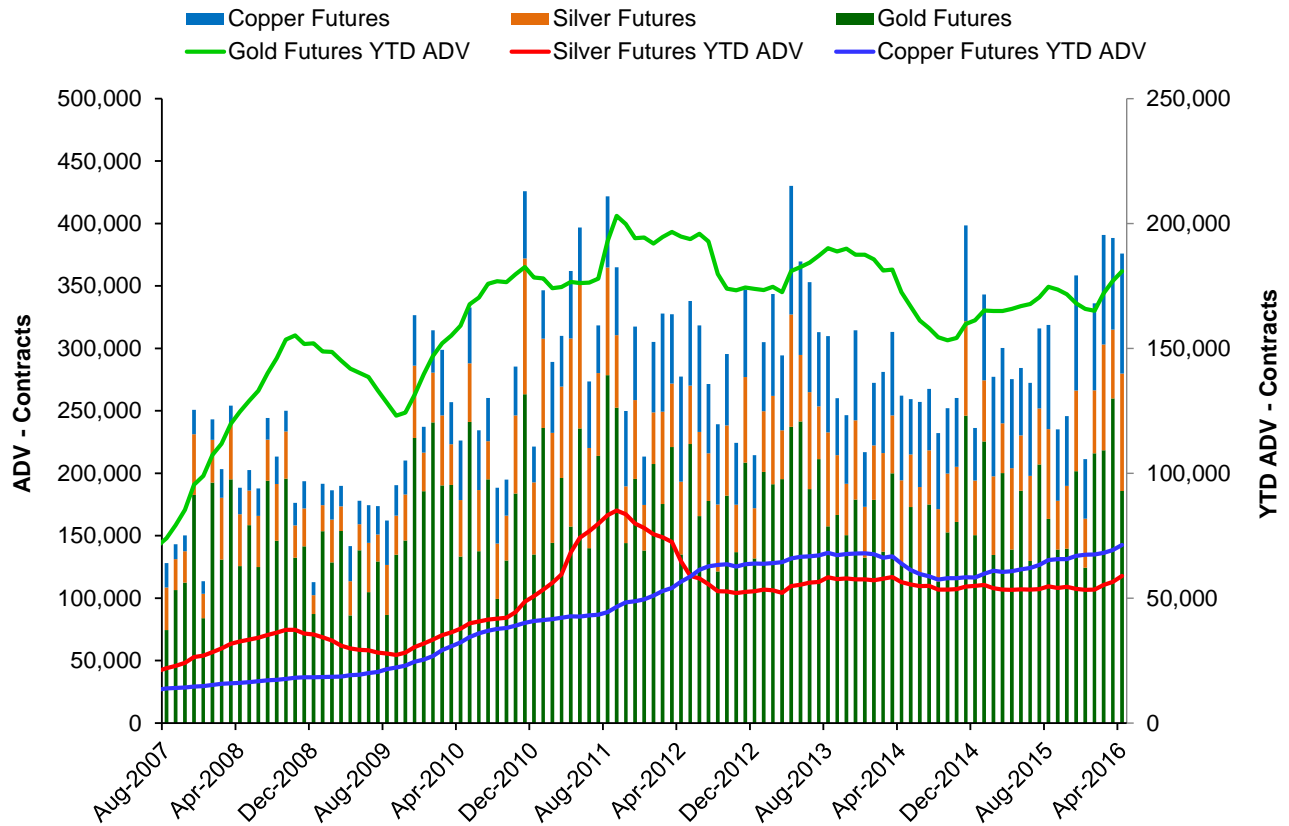
		Electronic /Pit Ticker Symbols	Average Daily Volume		Open Interest		U.S. and Metric Spot Price & Conversion		
			Contracts	\$ Notional (\$ Millions)	Contracts	\$ Notional (\$ Millions)	US\$ Spot Month Close Except Copper=Ave Month Close 29-Apr-'16	US\$/Gram Except Copper=US\$/MT Steel=US\$/MT 29-Apr-'16	20-Day Historical Volatility
Gold	Futures	GC	185,831	\$23,982	549,520	\$70,916	1,290.50	\$41.49	16.15%
	CME ClearPort		5,078						
	Options	OG	32,002		1,153,307				
	CME ClearPort		4,938						
E-micro Gold	Futures	MGC	4,150	\$54	2,397	\$31	1,290.50	\$41.49	16.15%
Silver	Futures	SI	94,003	\$8,376	201,170	\$17,924	17.820	\$0.57	22.11%
	CME ClearPort		1,695						
	Options	SO	7,353		131,168				
	CME ClearPort		965						
Copper	Futures	HG	96,135	\$5,246	177,668	\$9,696	218.288	\$4,812.43	21.54%
	CME ClearPort		101						
	Options	HX	101		2,307				
Platinum	Futures	PL	11,846	\$639	63,567	\$3,429	1,078.80	\$34.68	23.43%
	CME ClearPort		185						
	Options	PO	200		5,902				
Palladium	Futures	PA	4,471	\$281	23,073	\$1,448	627.65	\$20.18	22.57%
	CME ClearPort		166						
	Options	PAO	95		4,668				
HRC Steel	Futures	HR	408	\$4.69	21,914	\$252	575.00	\$633.96	30.08%
	CME ClearPort		376						
Aluminum MW U.S. Transaction Premium Platts	Futures	AUP	279		27,328				
Iron Ore 62% Fe, CFR China (TSI)	Futures	TIO	946		24,041				
Iron Ore 62% Fe, CFR China (TSI) Average Price	Options	ICT	361		37,213				

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

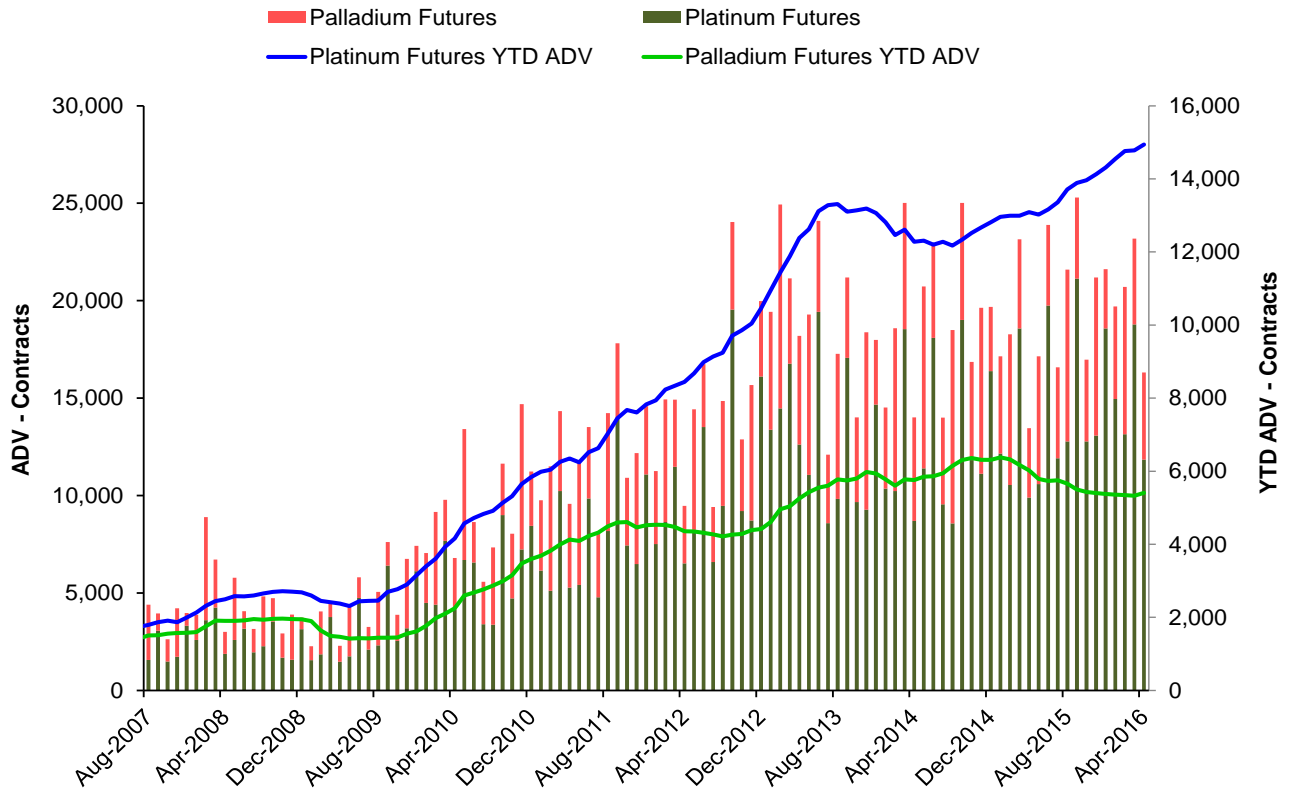
Futures - Average Daily Volume



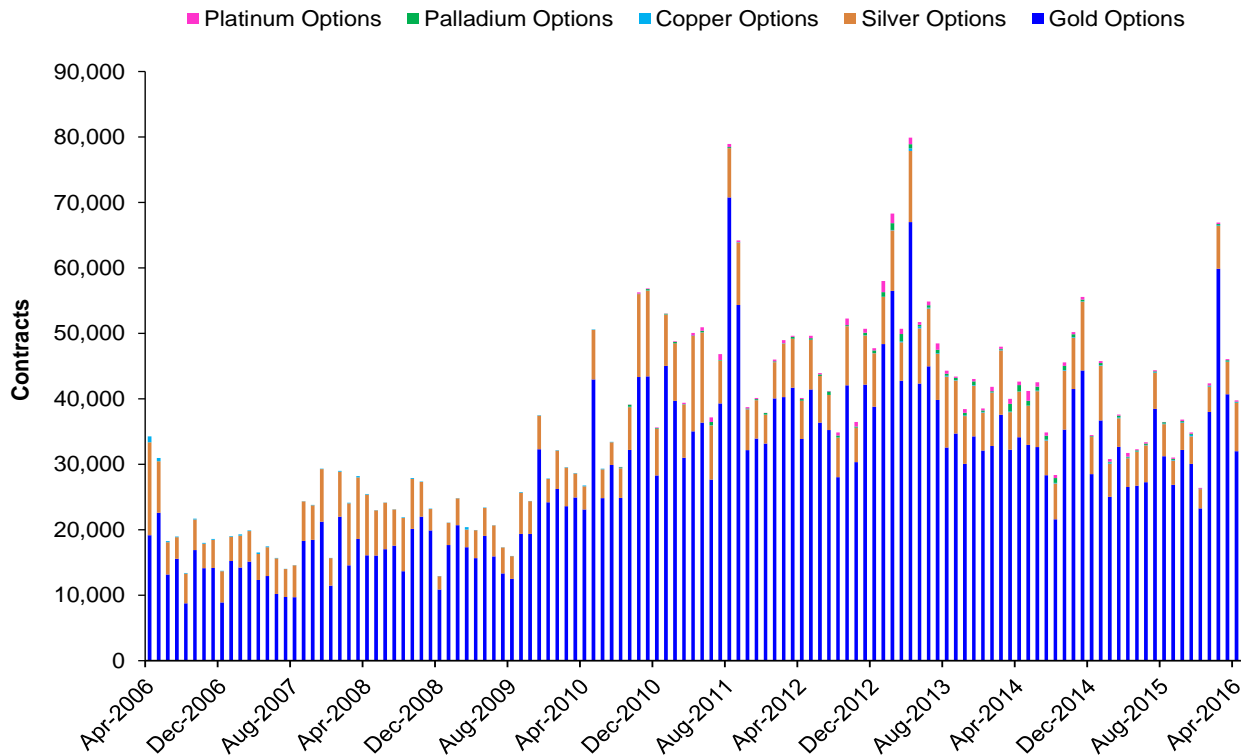
COMEX Metal Futures - Average Daily Volume and Year-To-Date Average Daily Volume



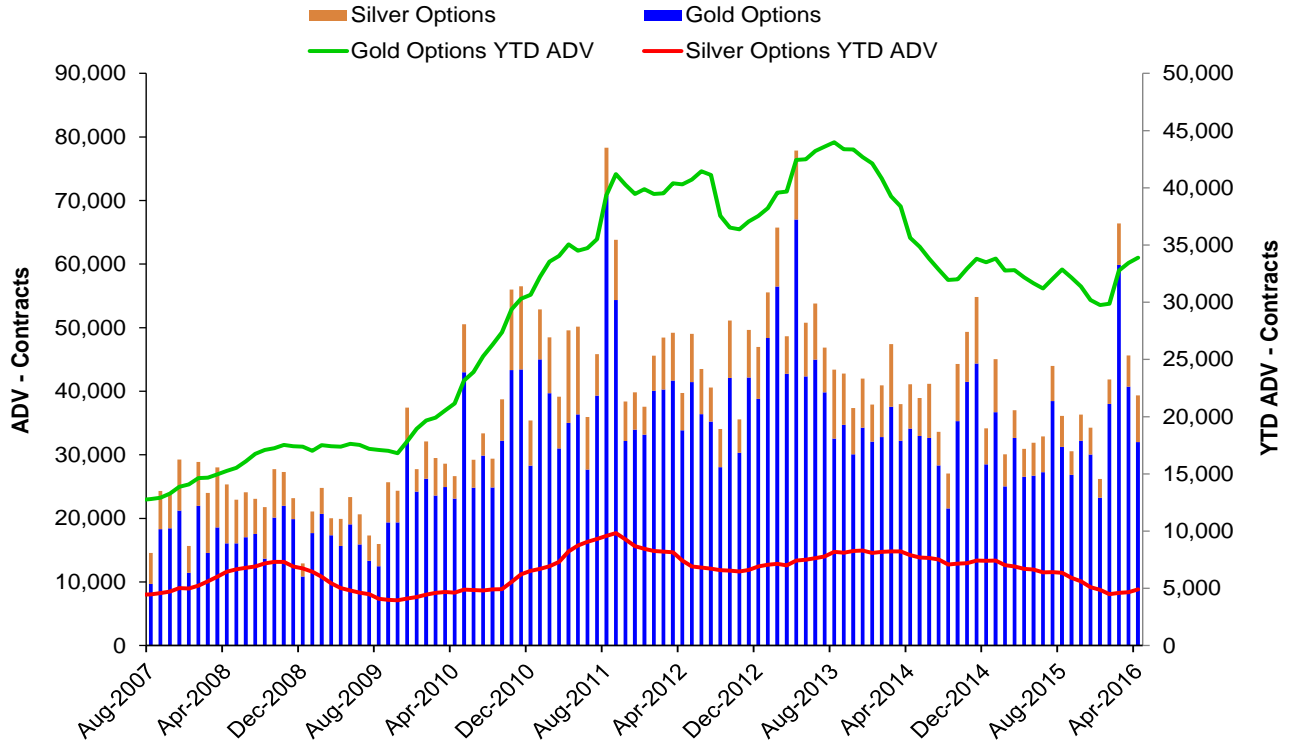
NYMEX Metal Futures - Average Daily Volume and Year-To-Date Average Daily Volume



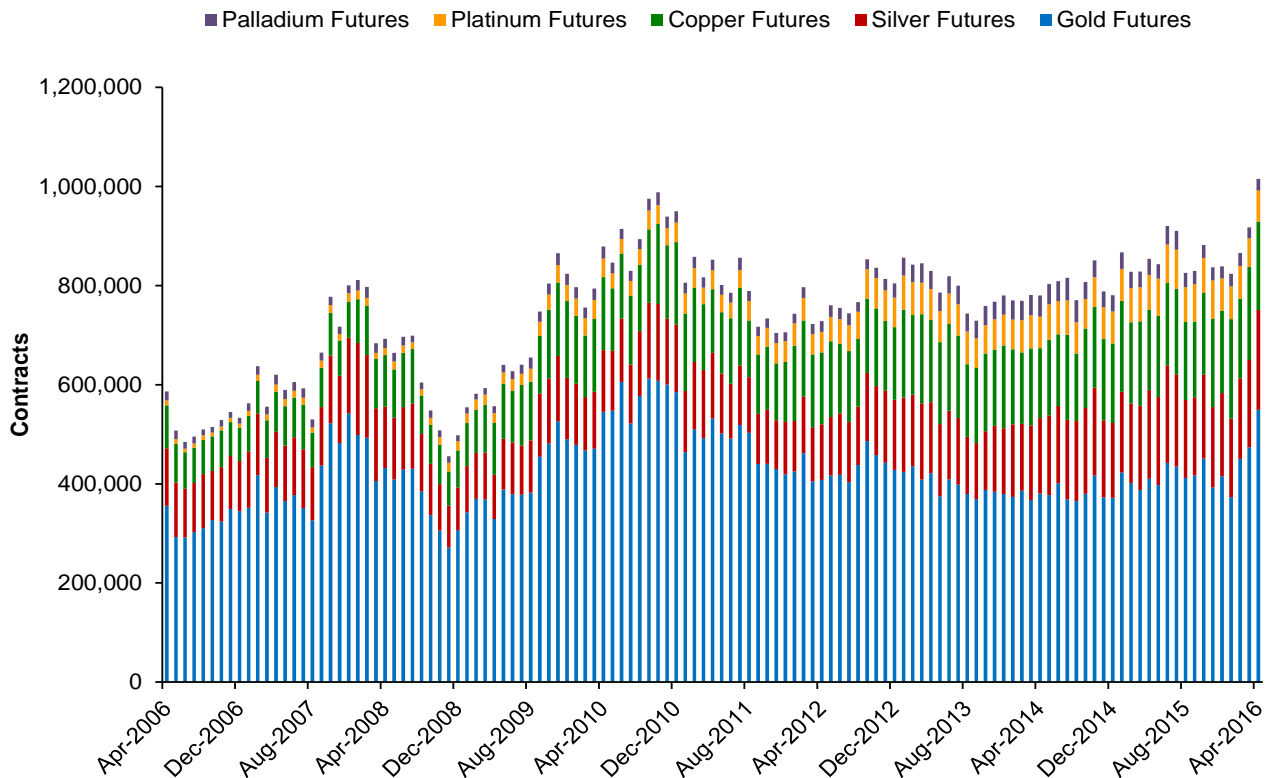
Options - Average Daily Volume



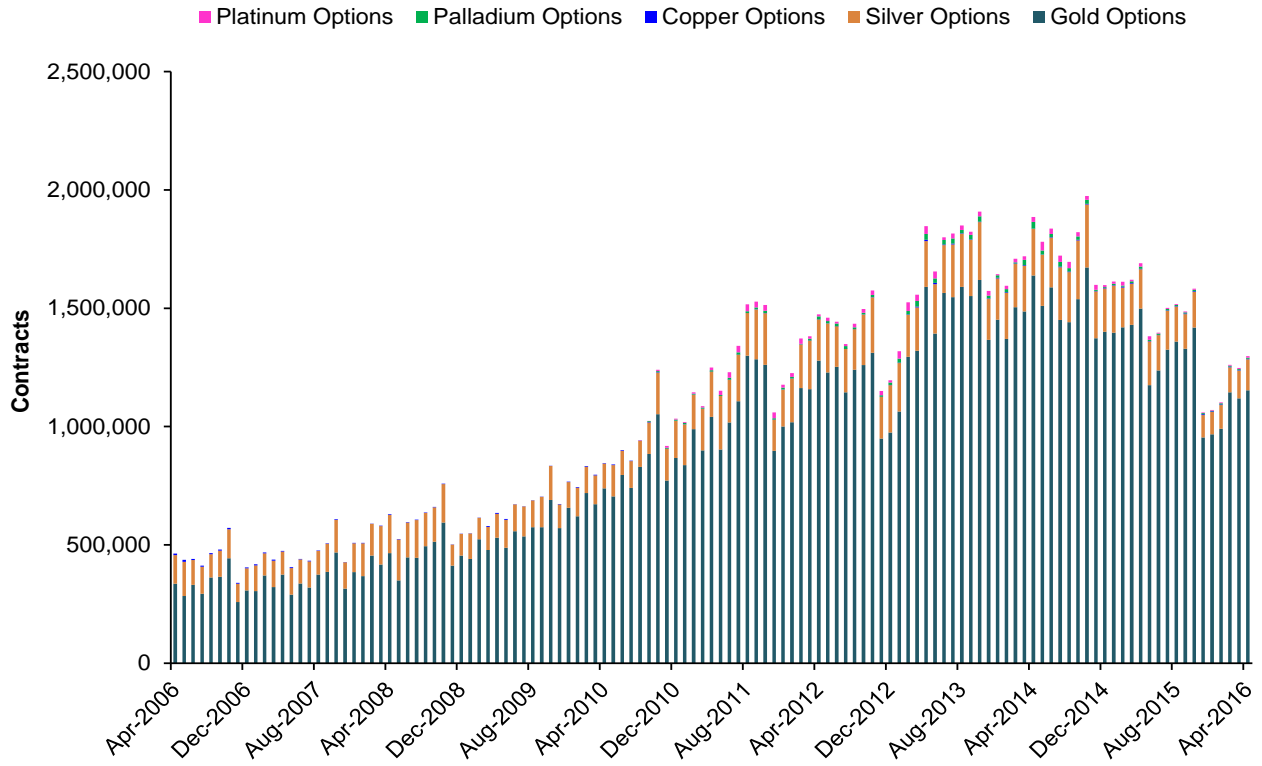
Gold Silver Options - Average Daily Volume and Year-To-Date Average Daily Volume



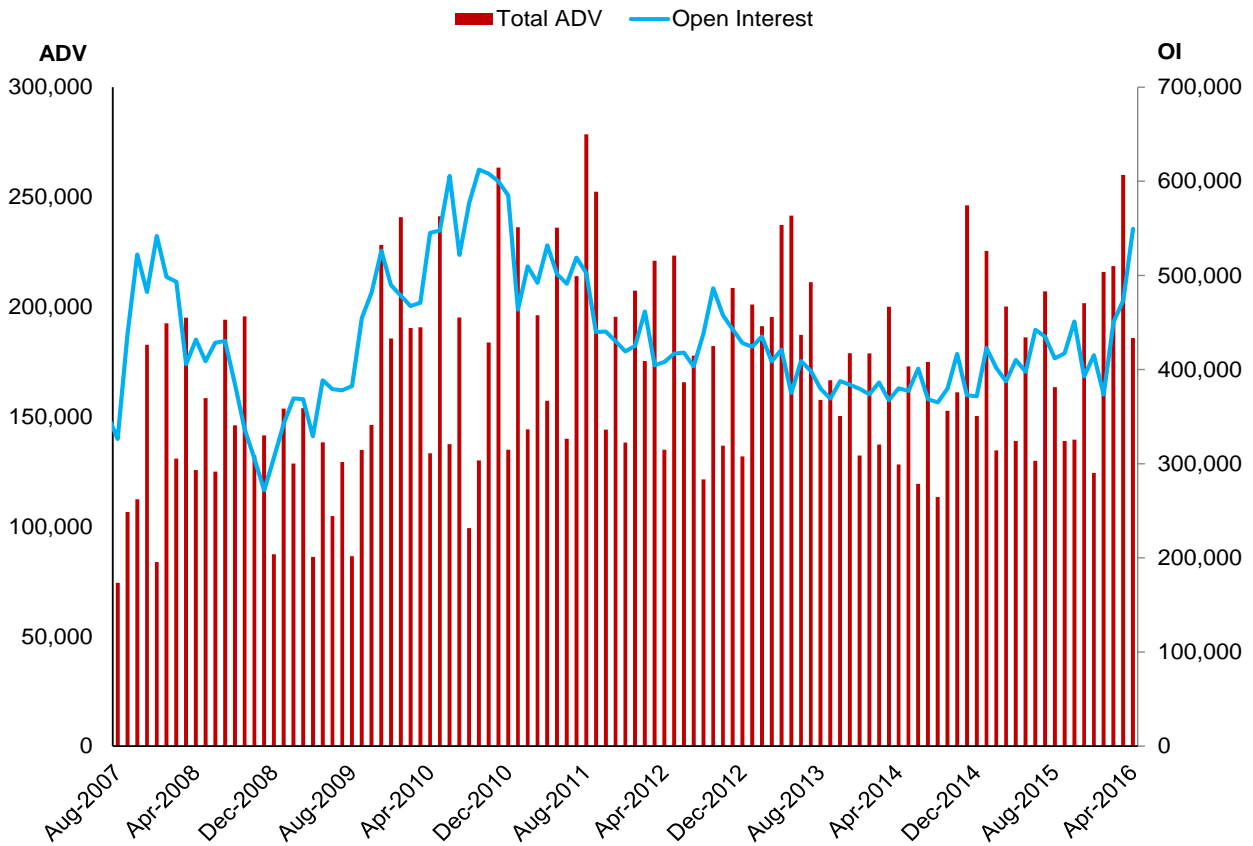
Futures Open Interest - Month-End



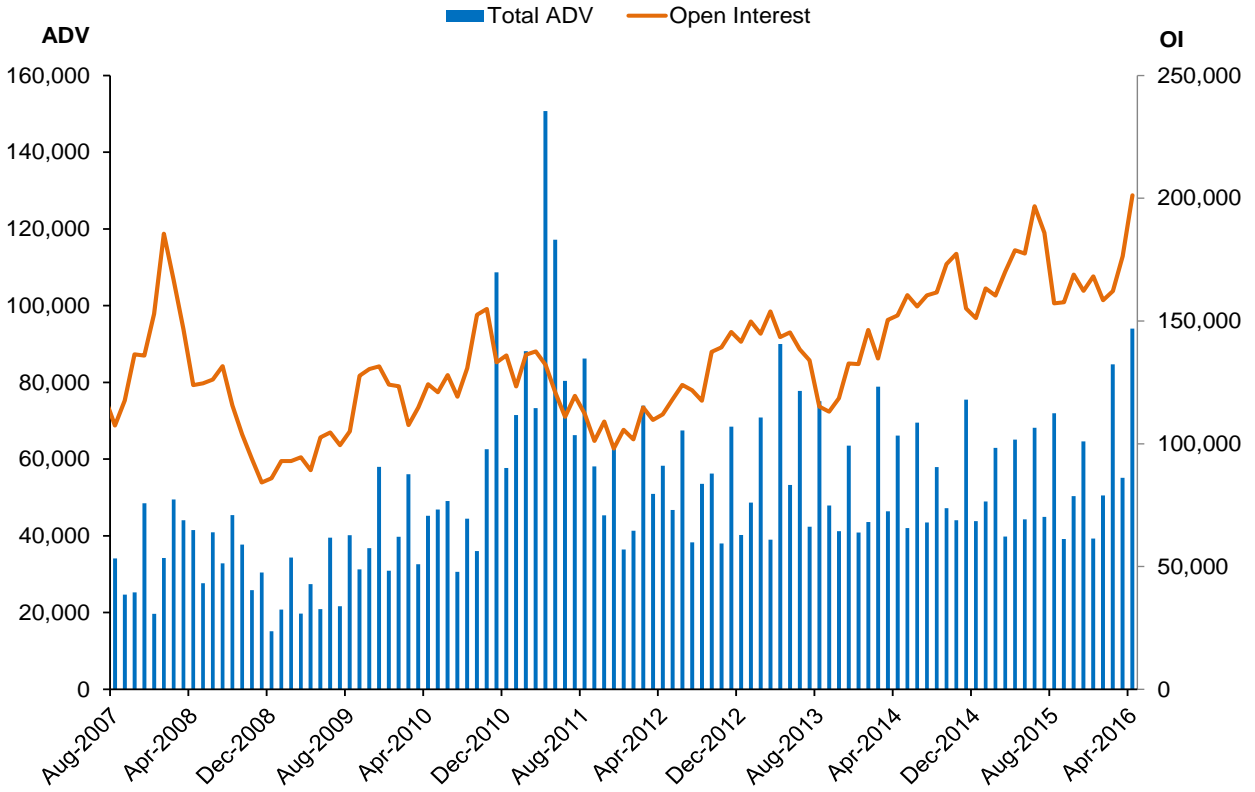
Options Open Interest - Month-End



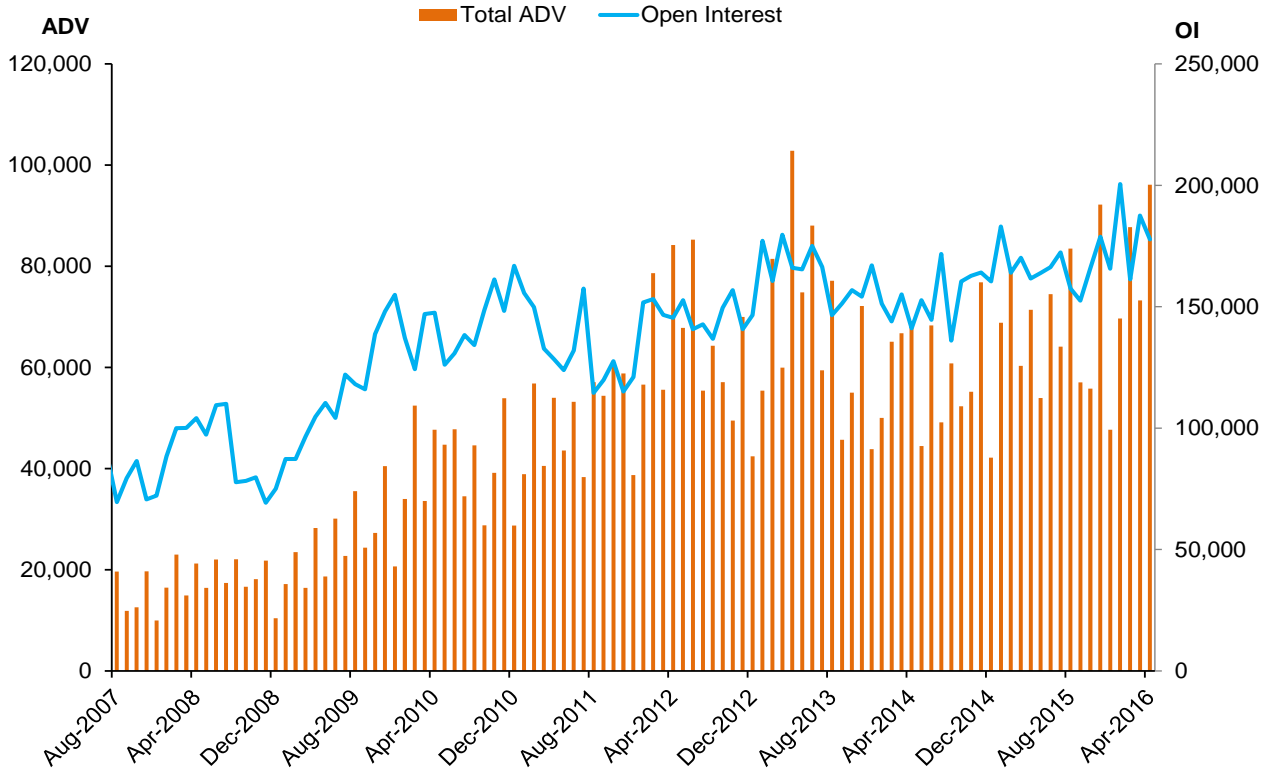
Gold Futures - Average Daily Volume (ADV) and Open Interest (OI)



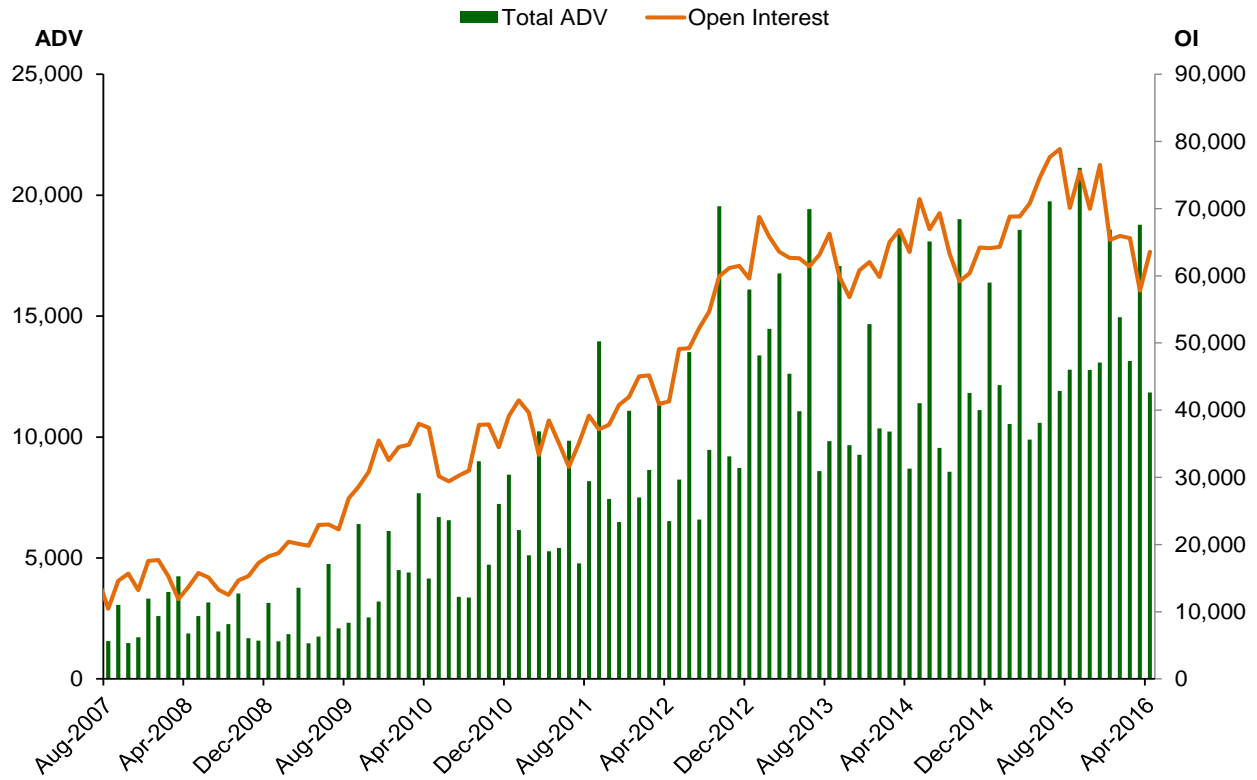
Silver Futures - Average Daily Volume (ADV) and Open Interest (OI)



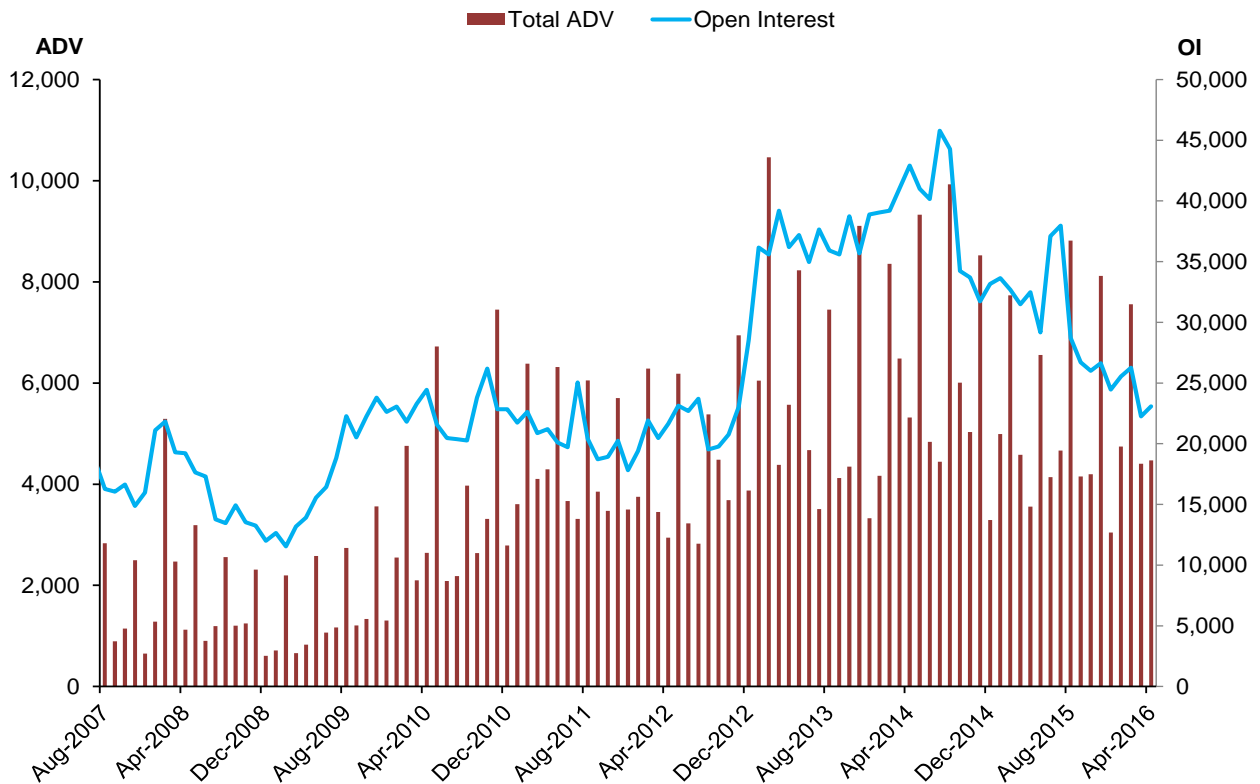
Copper Futures - Average Daily Volume (ADV) and Open Interest (OI)



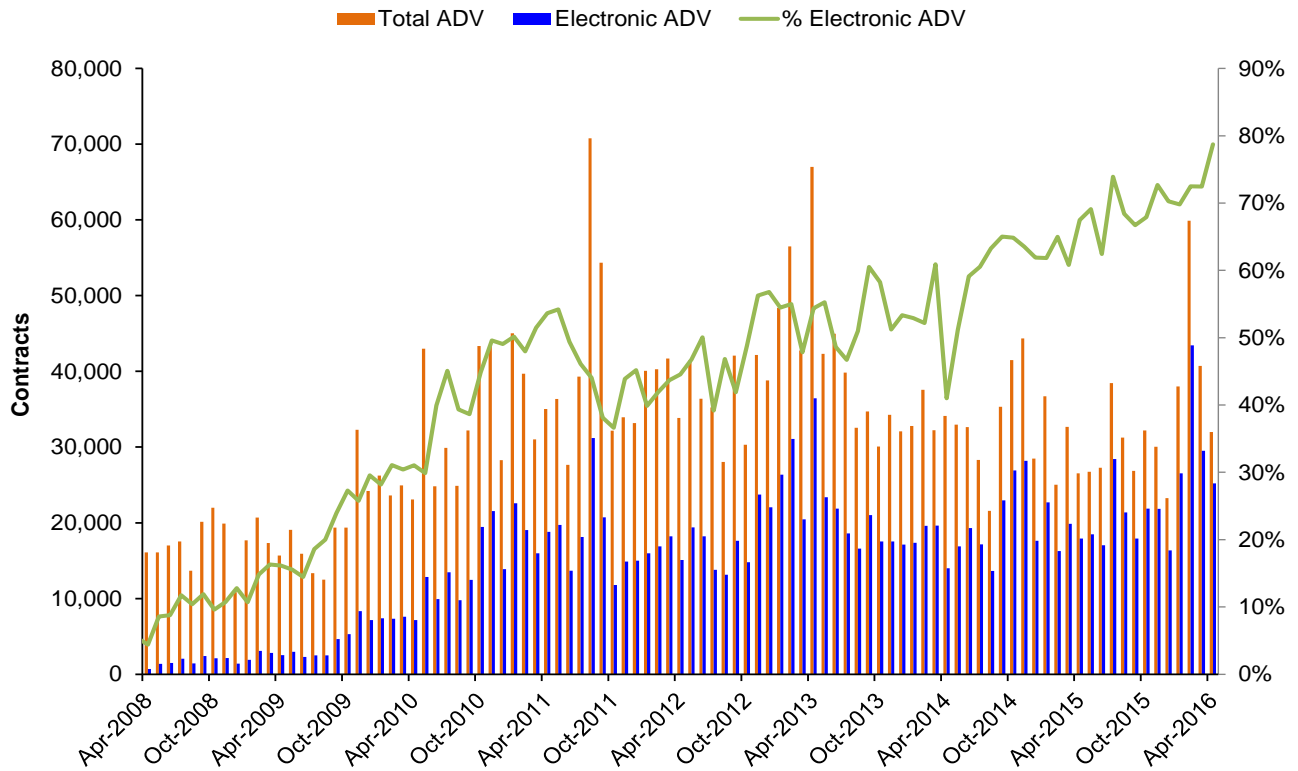
Platinum Futures - Average Daily Volume (ADV) and Open Interest (OI)



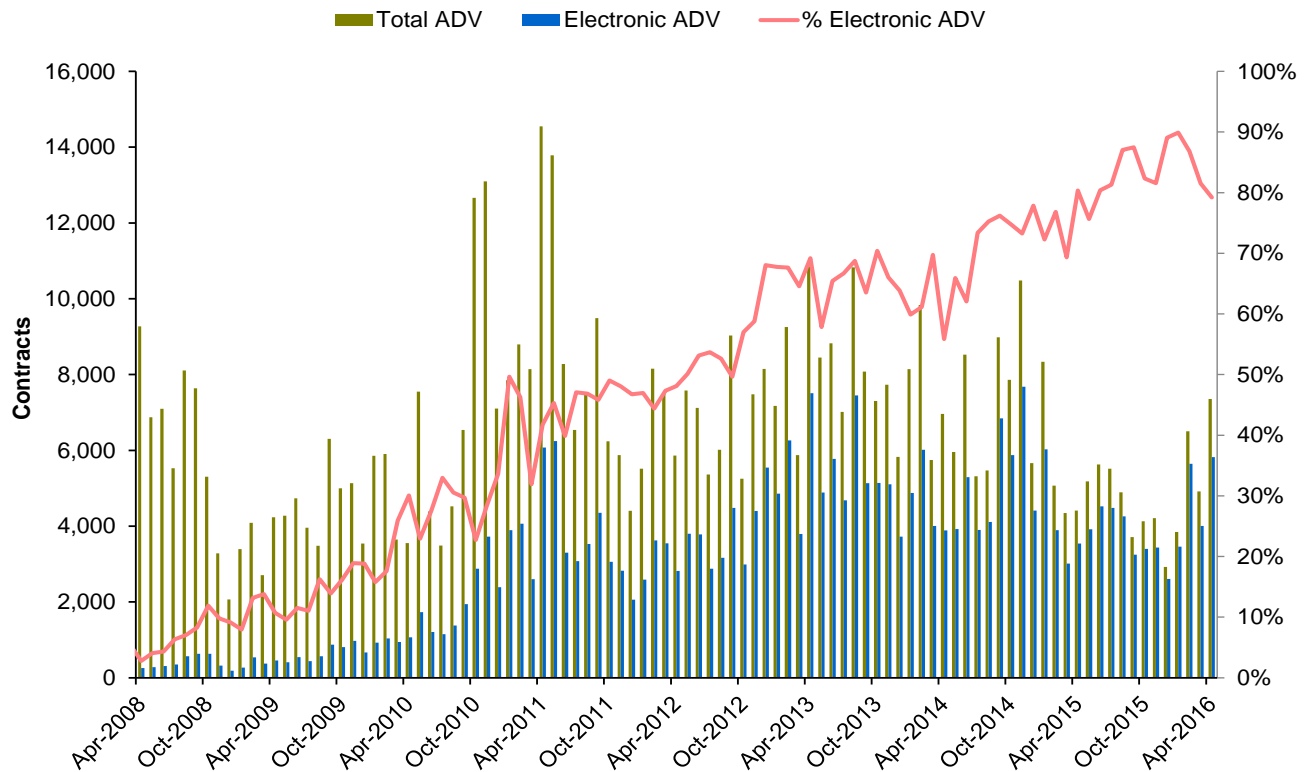
Palladium Futures - Average Daily Volume (ADV) and Open Interest (OI)



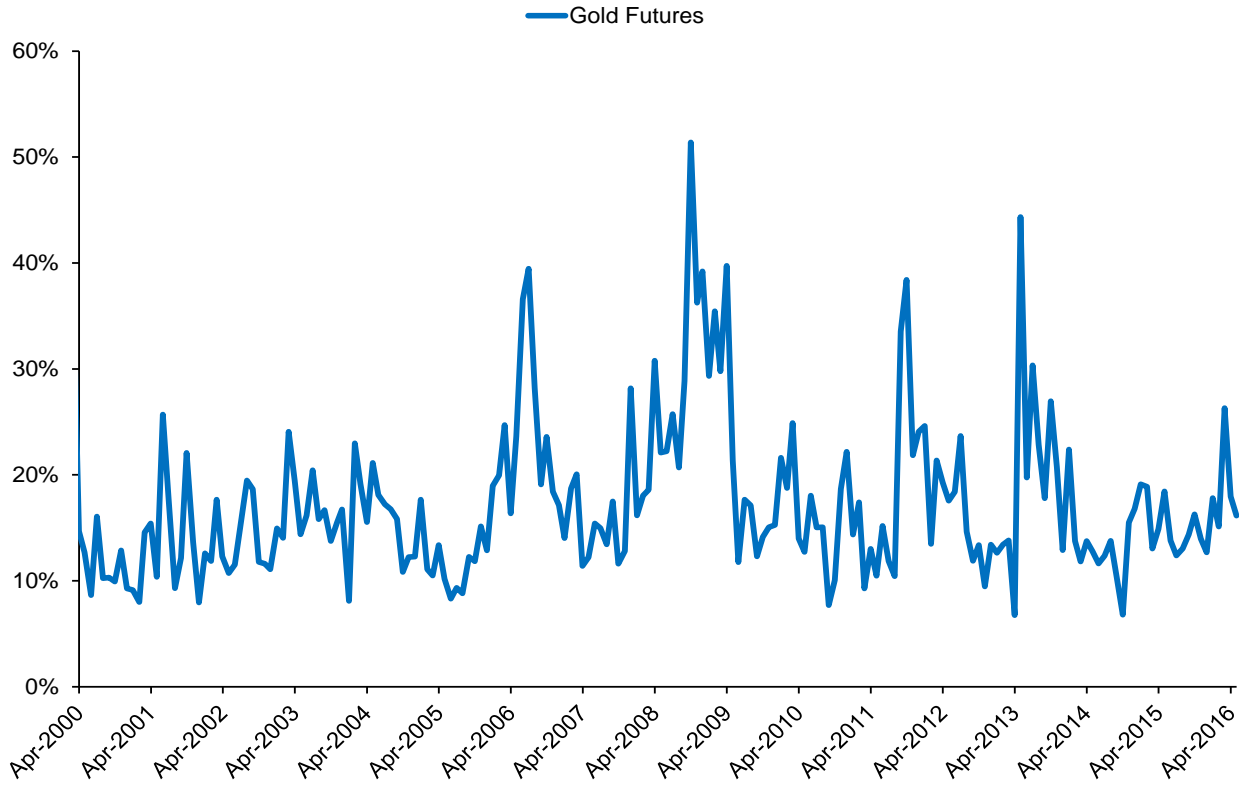
Gold Options - Electronic Average Daily Volume



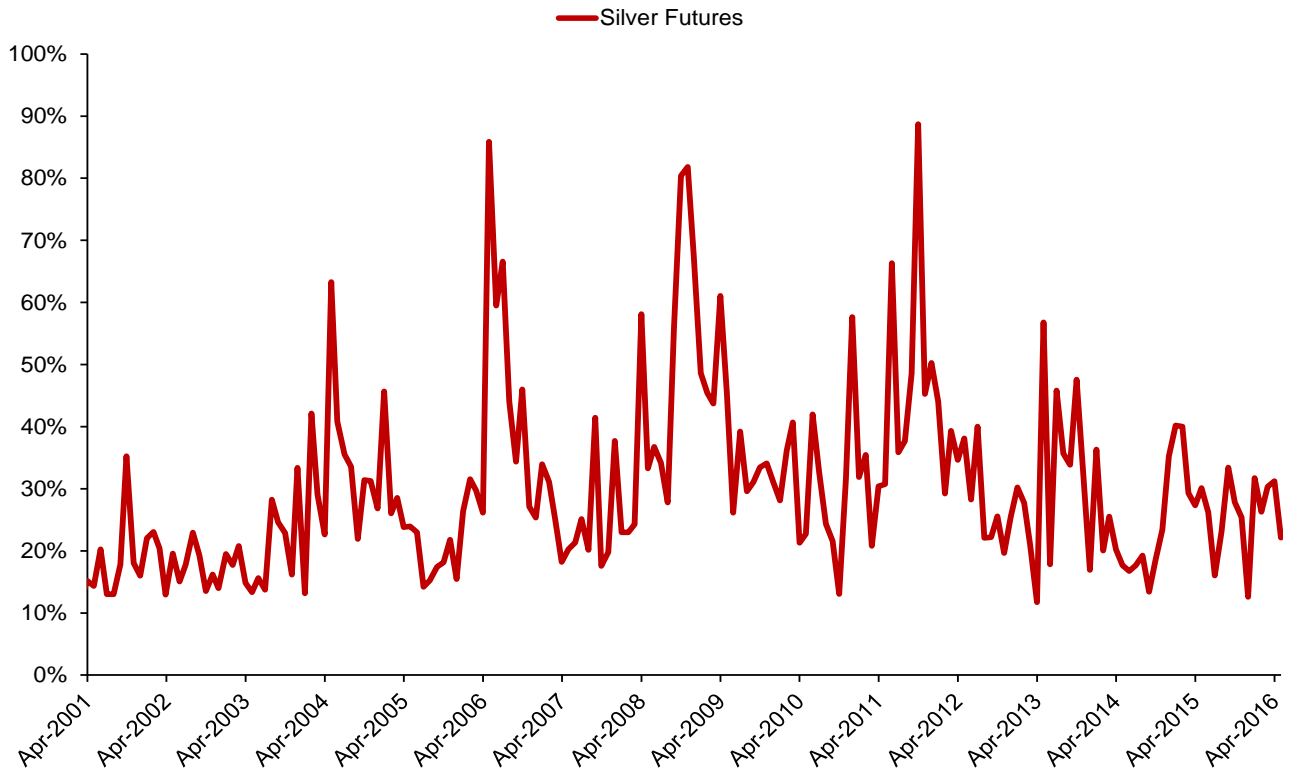
Silver Options - Electronic Average Daily Volume



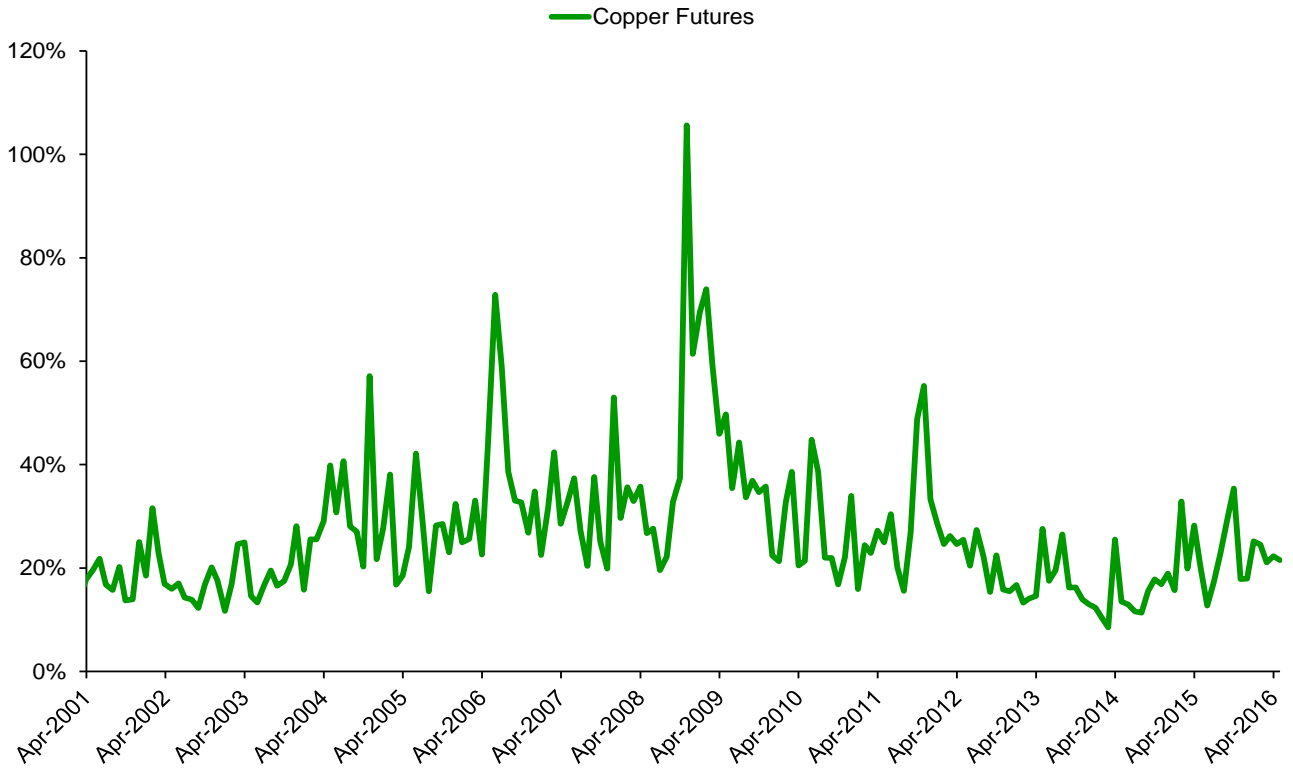
Gold Futures - Spot Month - 20-Day Historical Volatility



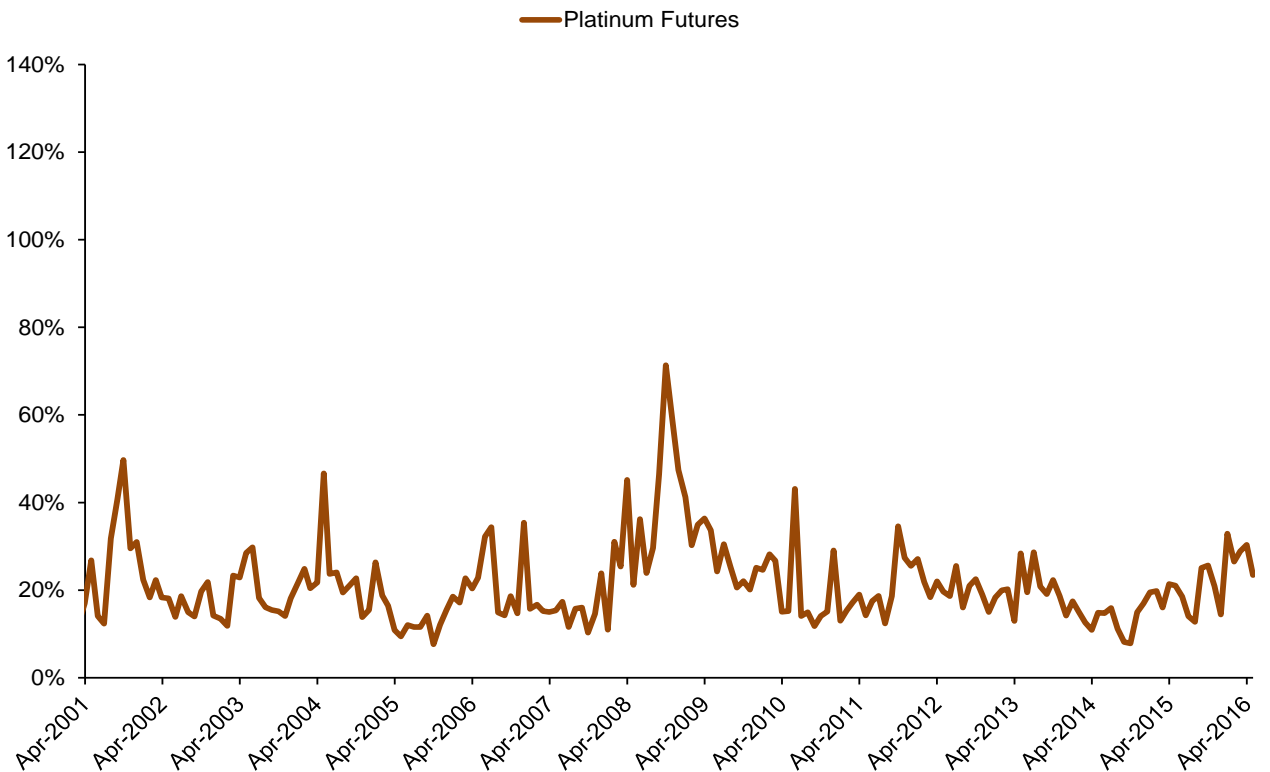
Silver Futures - Spot Month - 20-Day Historical Volatility



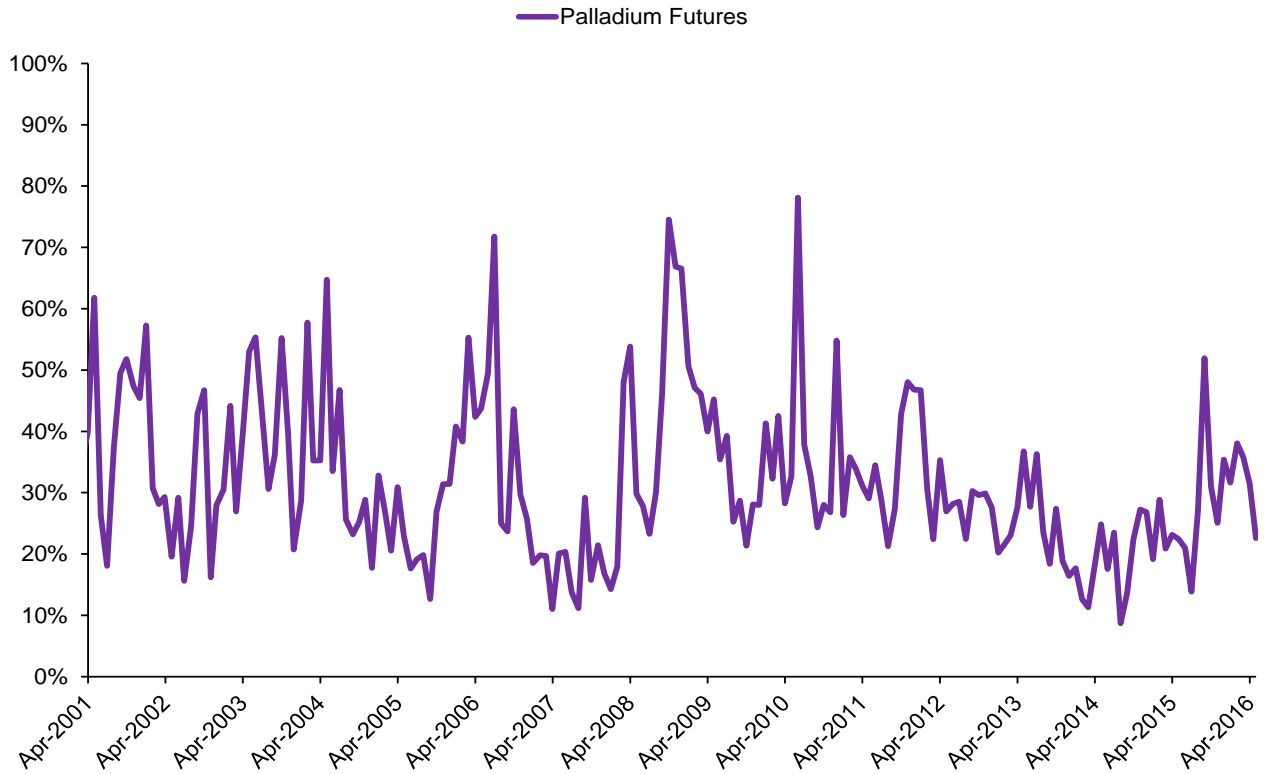
Copper Futures - Spot Month - 20-Day Historical Volatility



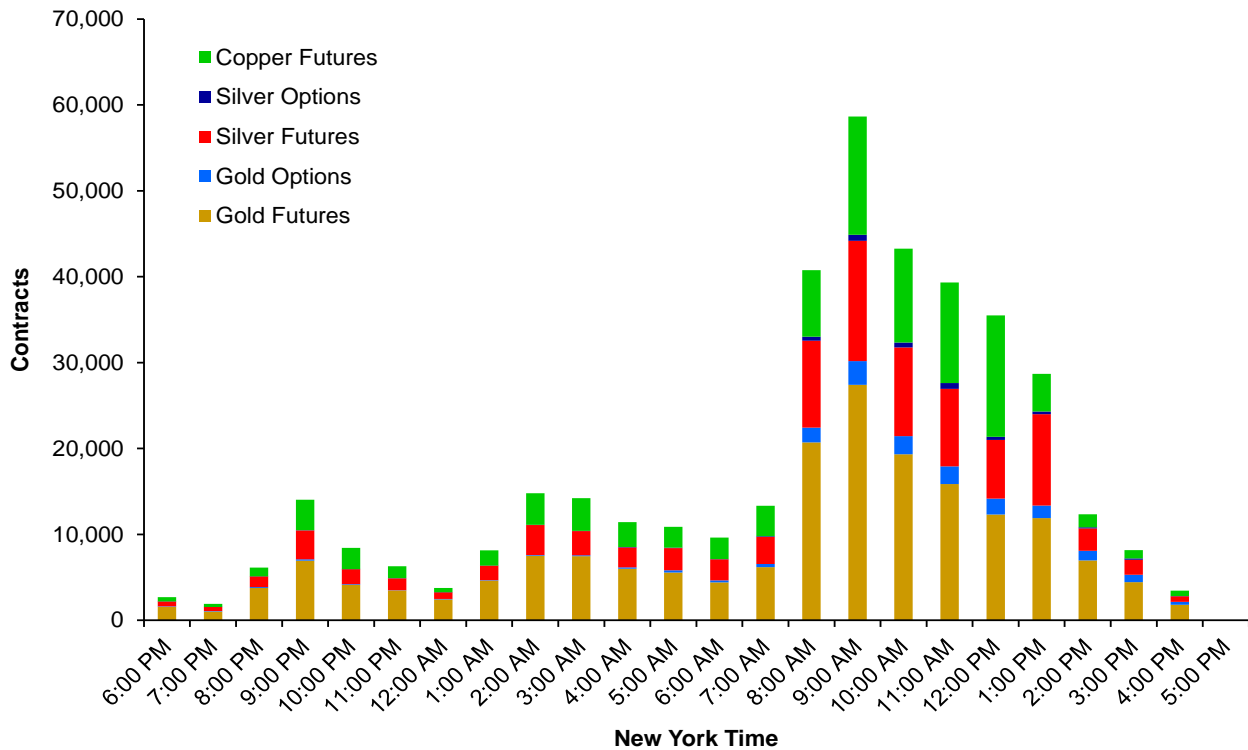
Platinum Futures - Spot Month - 20-Day Historical Volatility



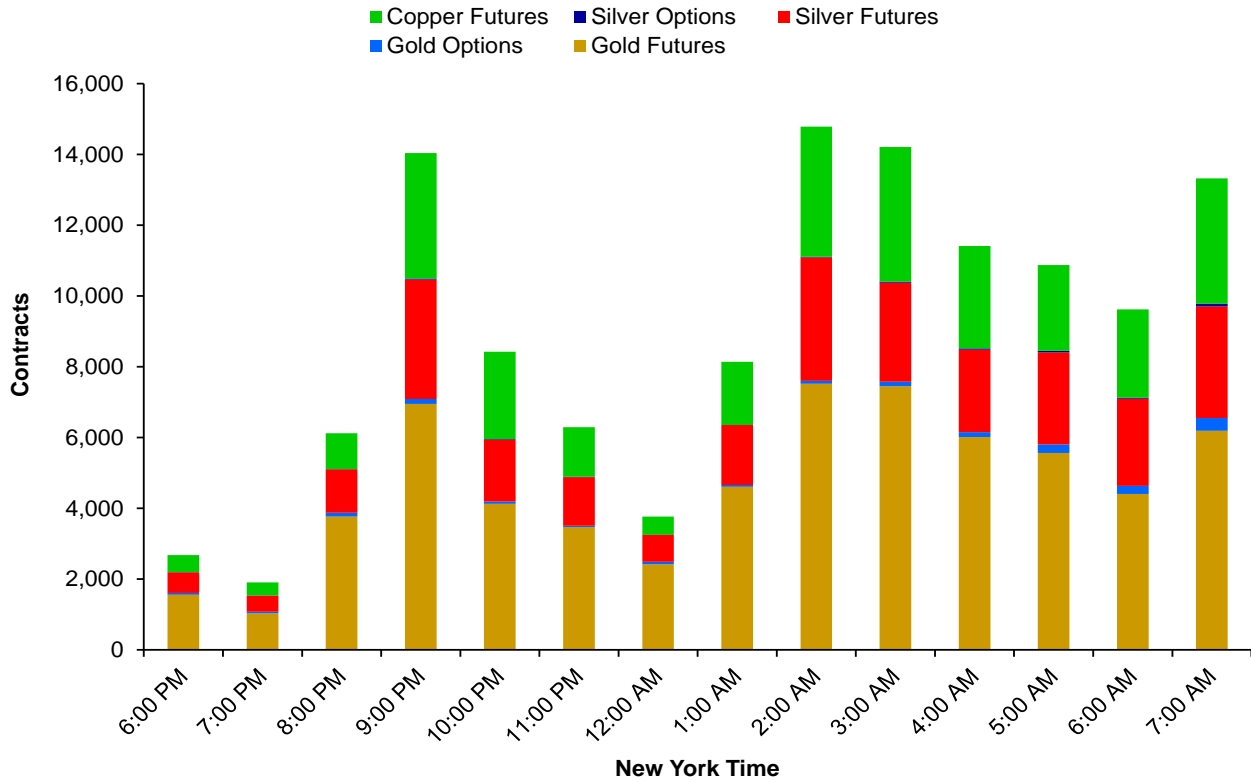
Palladium Futures - Spot Month - 20-Day Historical Volatility



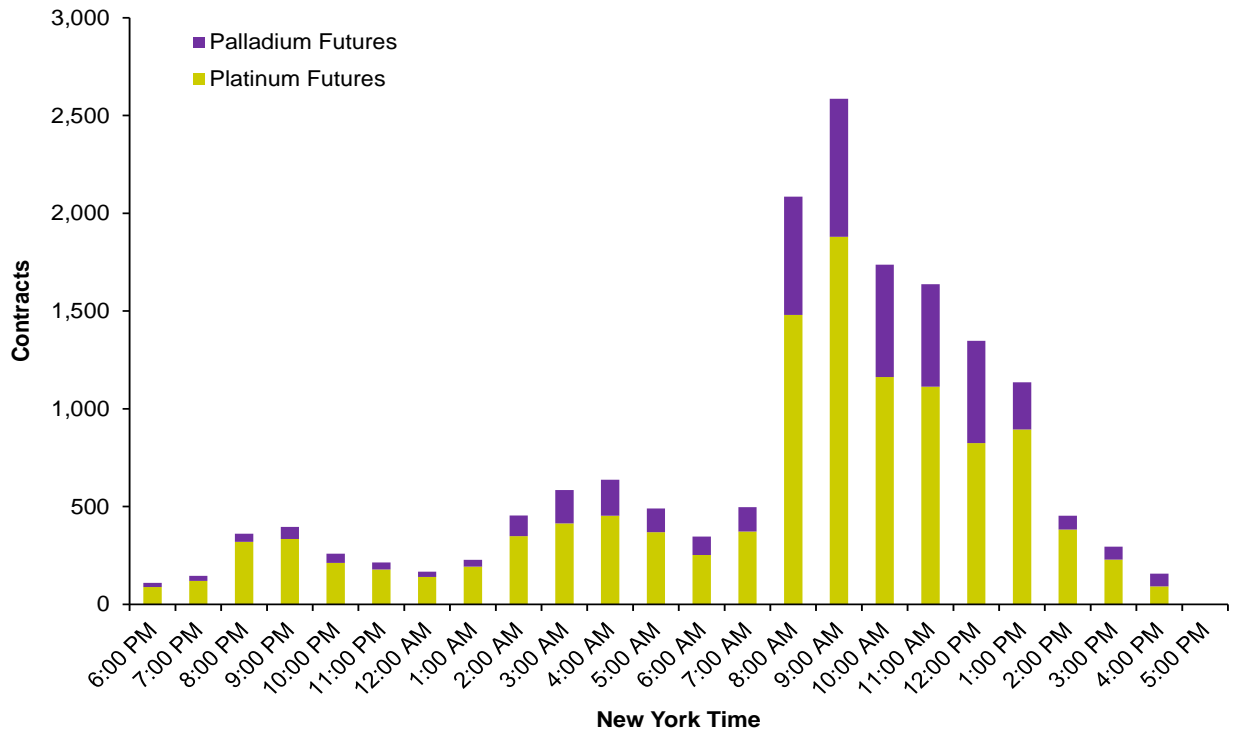
Average Hourly Total Volume - All Hours - April 2016



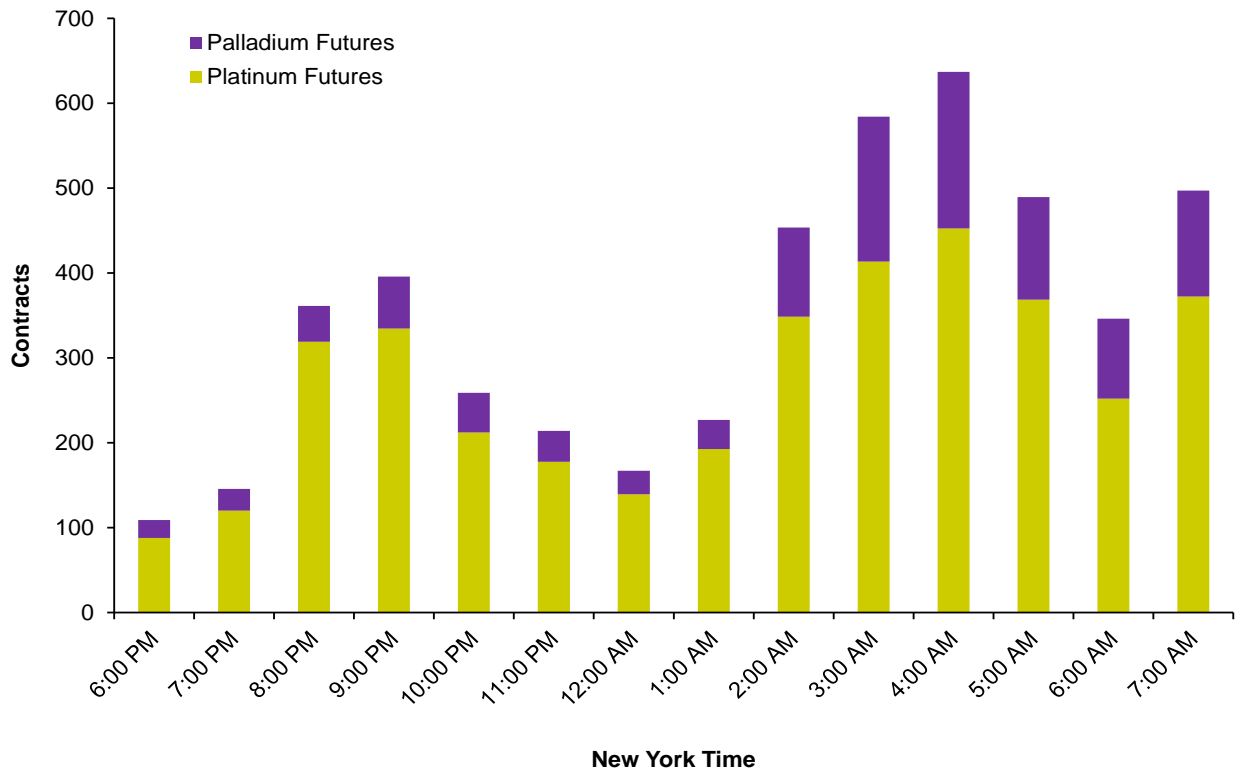
Average Hourly Total Volume - Extended Trading Hours - April 2016



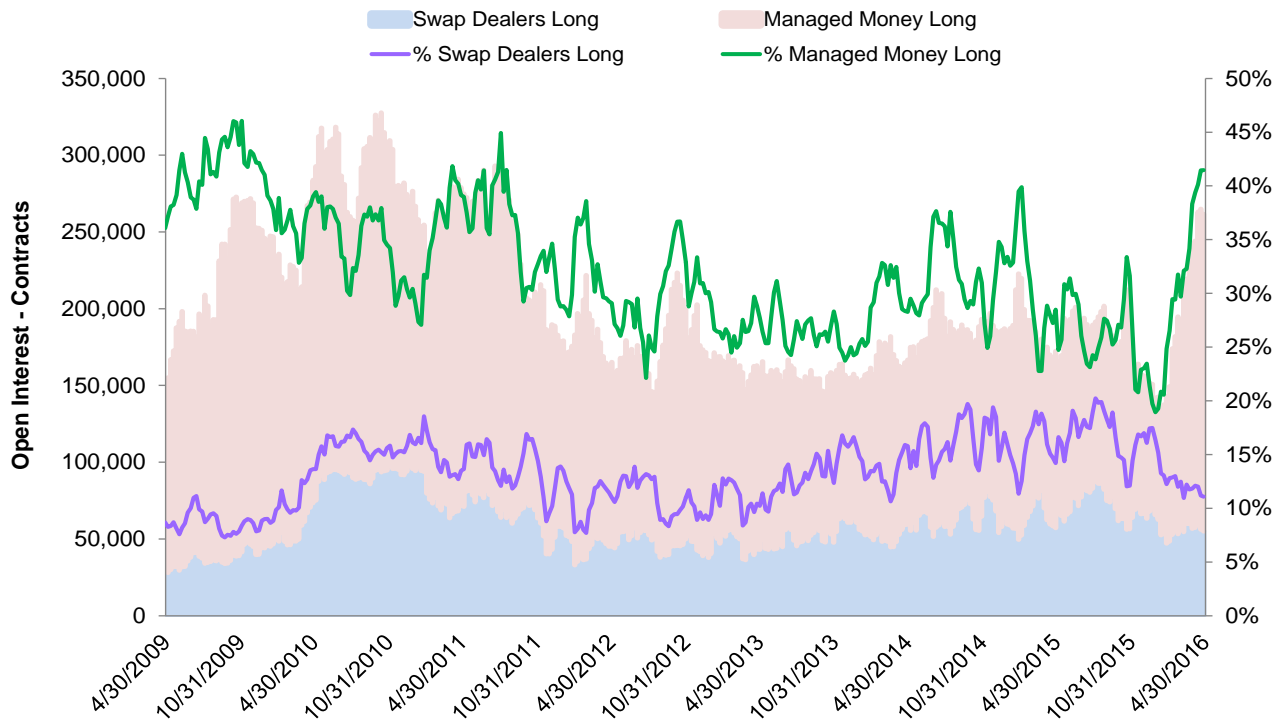
Average Hourly Total Volume - All Hours - April 2016



Average Hourly Total Volume - Extended Trading Hours - April 2016

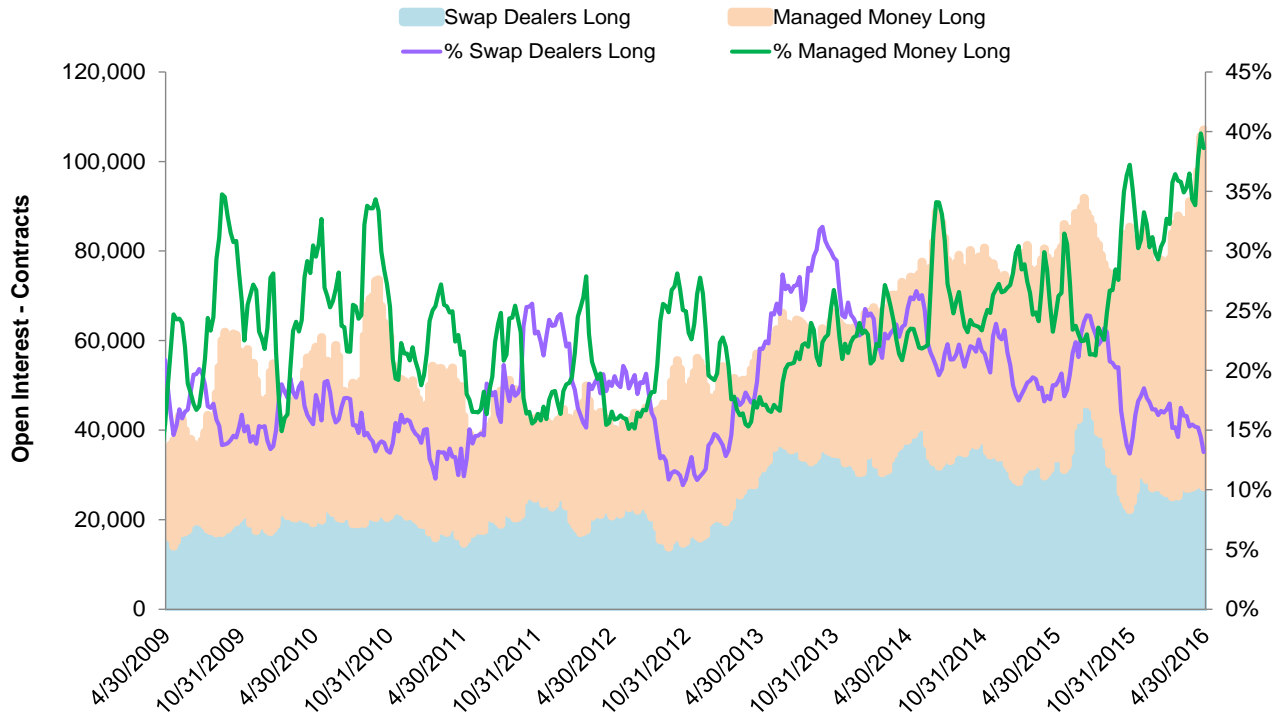


CFTC COT Report - Gold Futures Open Positions - Long



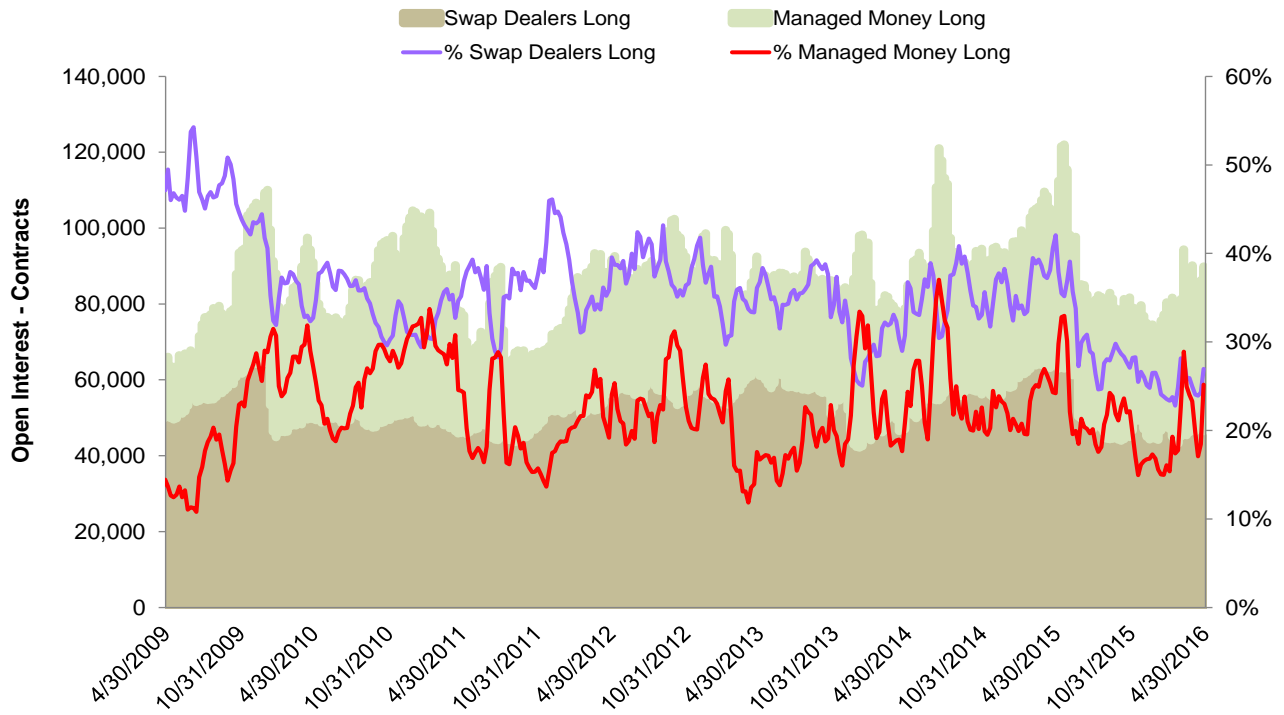
Source: CFTC

CFTC COT Report - Silver Futures Open Positions - Long



Source: CFTC

CFTC COT Report - Copper Futures Open Positions - Long



Source: CFTC



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All references to options refer to options on futures.

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