

February 2016

Monthly Metals Review

A Global Trading Summary of Metals Markets

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

How the world advances

METALS TRADING HIGHLIGHTS

February 2016

Highlights:

- Average daily volume for February 2016 COMEX metal (Gold, Silver and Copper) futures was 390,927 contracts, compared with 277,274 contracts during February 2015, an increase of 40.99 percent.
 - Average daily volume for February 2016 COMEX metal (Gold, Silver and Copper) options was 66,499 contracts, compared with 30,276 contracts during February 2015, an increase of 119.64 percent.
 - Average daily volume for February 2016 Gold futures was 218,476 contracts, compared with 134,675 contracts during February 2015, an increase of 62.22 percent.
 - Average daily volume for February 2016 Gold options was 59,886 contracts, compared with 25,029 contracts during February 2015, an increase of 139.27 percent.
 - Average daily volume for February 2016 Silver futures was 84,708 contracts, compared with 62,946 contracts during February 2015, an increase of 34.57 percent.
 - Average daily volume for February 2016 Silver options was 6,505 contracts, compared with 5,068 contracts during February 2015, an increase of 28.35 percent.
 - Average daily volume for February 2016 Copper futures was 87,742 contracts, compared with 79,652 contracts during February 2015, an increase of 10.16 percent.
 - Average daily volume for February 2016 Platinum futures was 13,144 contracts, compared with 10,537 contracts during February 2015, an increase of 24.74 percent.
 - Average daily volume for February 2016 Palladium futures was 7,558 contracts, compared with 7,733 contracts during February 2015, a decrease of 2.26 percent.
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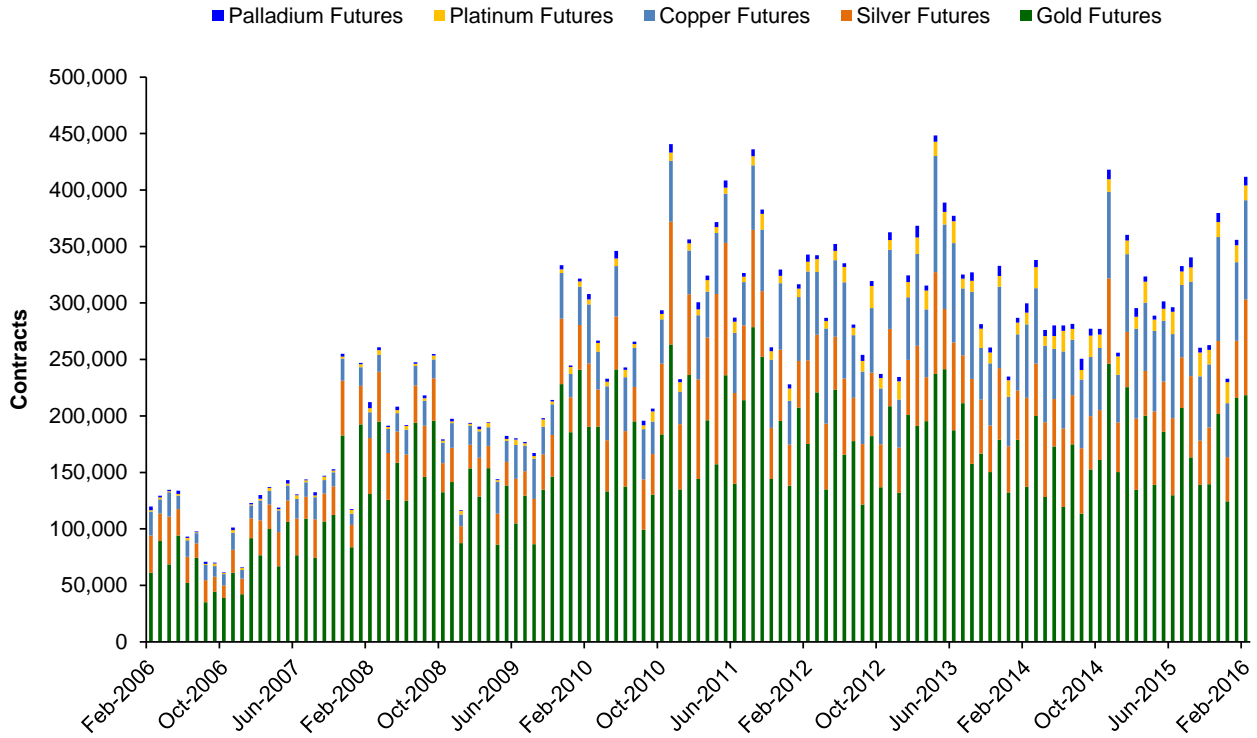
Scorecard - Average Daily Volume and Open Interest Statistics

February 2016

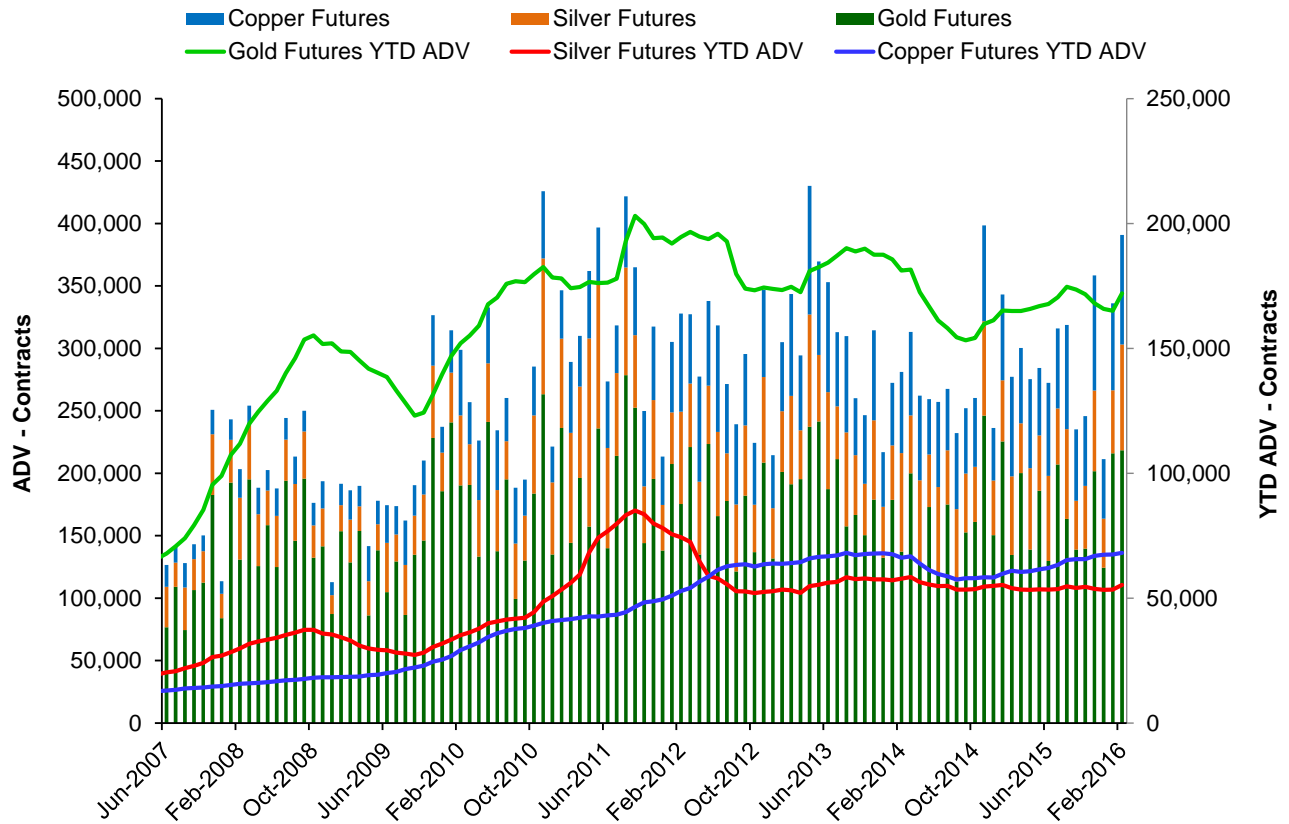
		Average Daily Volume			Open Interest		U.S. and Metric Spot Price & Conversion		
		Electronic /Pit Ticker Symbols	Contracts	\$ Notional (\$ Millions)	Contracts	\$ Notional (\$ Millions)	US\$ Spot Month Close Except Copper=Ave Month Close 29-Feb-'16	US\$/Gram Except Copper=US\$/MT Steel=US\$/MT 29-Feb-'16	20-Day Historical Volatility
Gold	Futures	GC	218,476	\$2,718	450,466	\$5,604	124.40	\$4.00	26.31%
	CME ClearPort		5,866						
	Options	OG	59,886		1,144,556				
	CME ClearPort		10,198						
E-micro Gold	Futures	MGC	5,073	\$6	2,038	\$3	124.40	\$4.00	26.31%
Silver	Futures	SI	84,708	\$6,315	162,205	\$12,092	14.910	\$0.48	30.34%
	CME ClearPort		1,684						
	Options	SO	6,505		106,468				
	CME ClearPort		494						
Copper	Futures	HG	87,742	\$4,552	161,216	\$8,363	207.505	\$4,574.70	21.09%
	CME ClearPort		318						
	Options	HX	108		1,941				
Platinum	Futures	PL	13,144	\$614	65,594	\$3,063	934.00	\$30.03	28.88%
	CME ClearPort		336						
	Options	PO	239		4,119				
Palladium	Futures	PA	7,558	\$374	26,266	\$1,300	494.90	\$15.91	35.86%
	CME ClearPort		201						
	Options	PAO	216		4,195				
HRC Steel	Futures	HR	361	\$2.92	24,590	\$199	405.00	\$446.53	4.79%
	CME ClearPort		324						
Aluminum MW U.S. Transaction Premium Platts	Futures	AUP	222		27,237				
Iron Ore 62% Fe, CFR China (TSI)	Futures	TIO	787		25,544				
Iron Ore 62% Fe, CFR China (TSI) Average Price	Options	ICT	181		34,033				

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

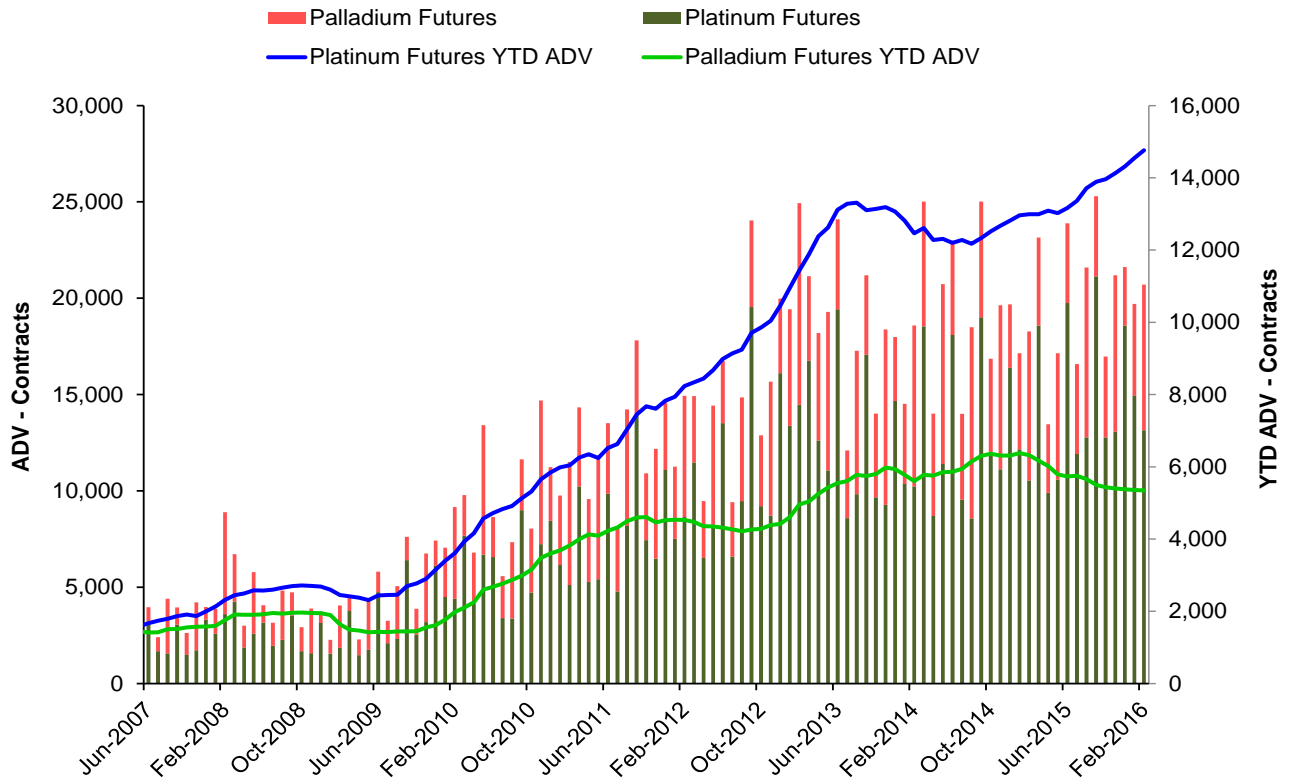
Futures - Average Daily Volume



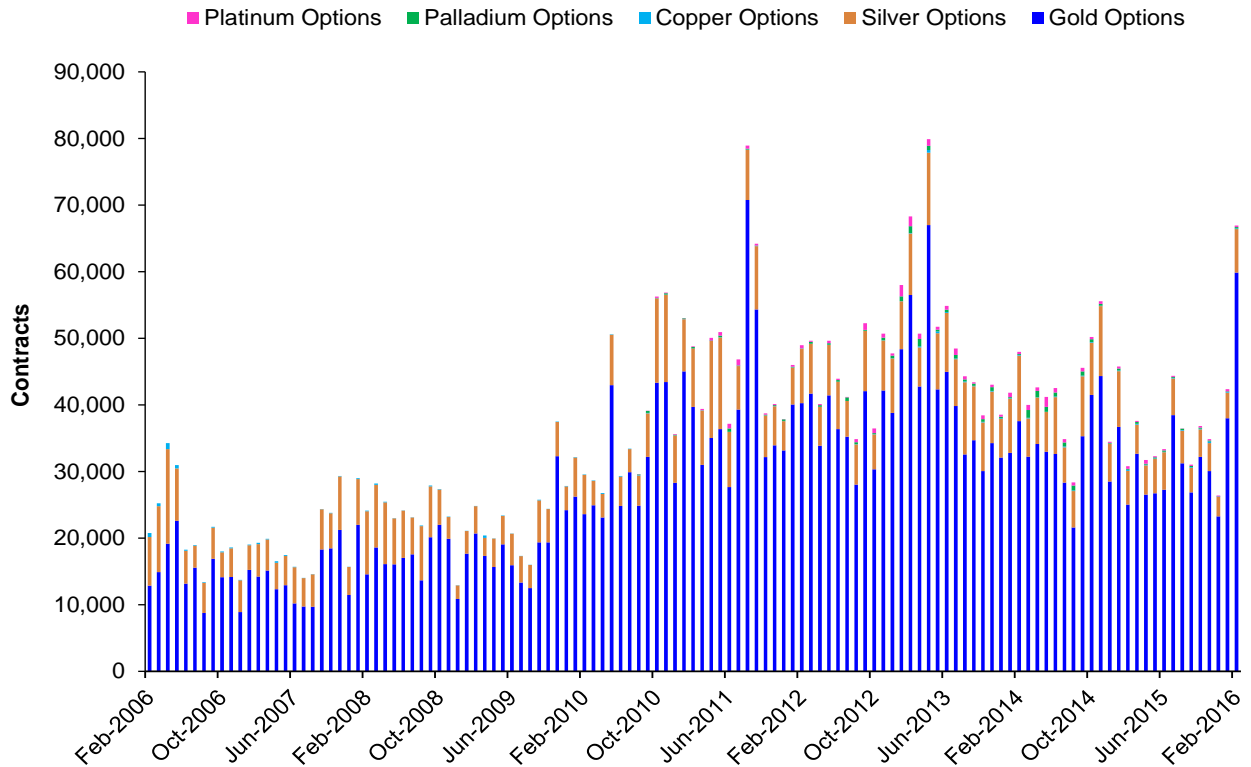
COMEX Metal Futures - Average Daily Volume and Year-To-Date Average Daily Volume



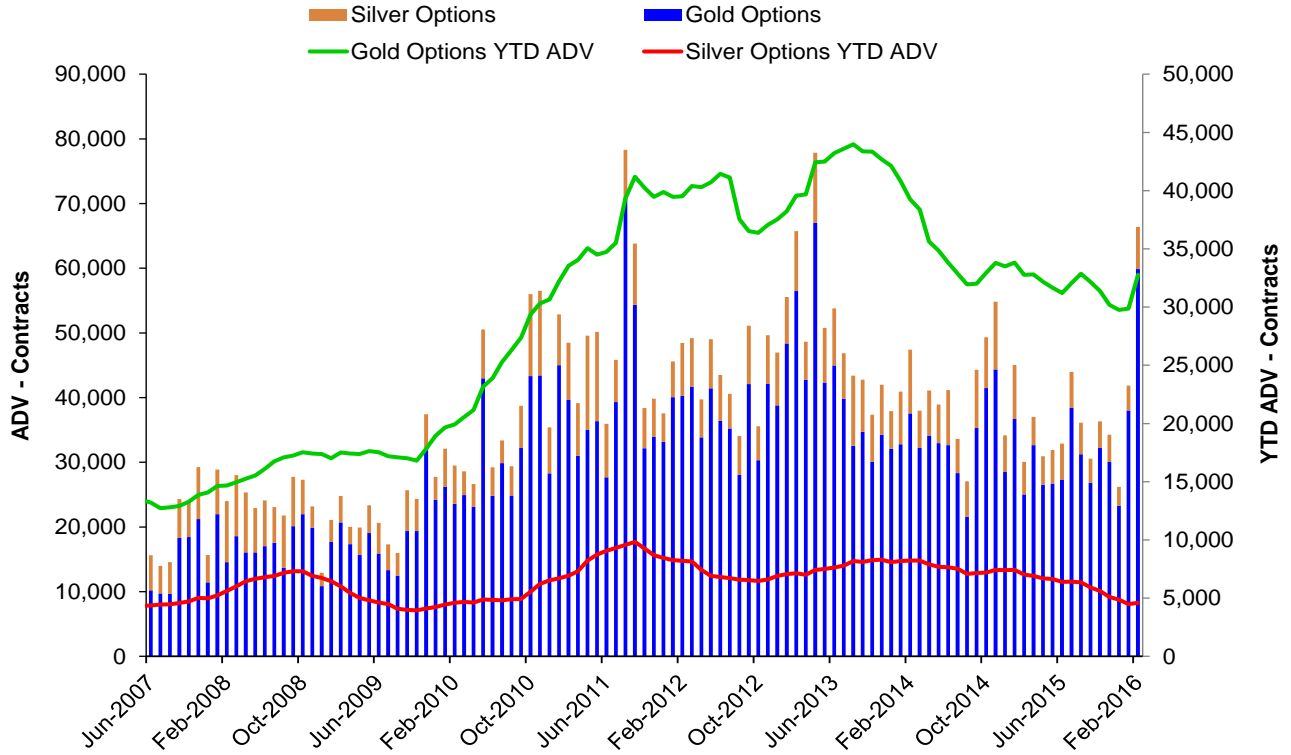
NYMEX Metal Futures - Average Daily Volume and Year-To-Date Average Daily Volume



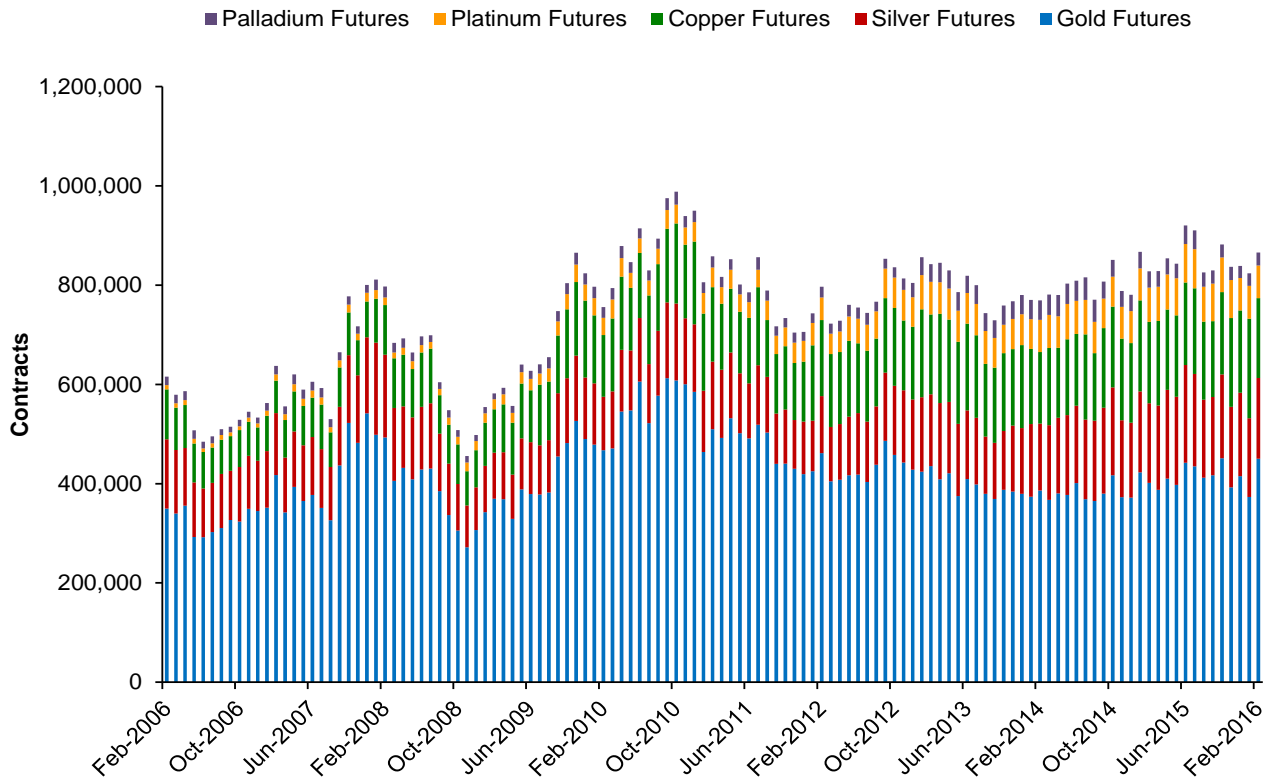
Options - Average Daily Volume



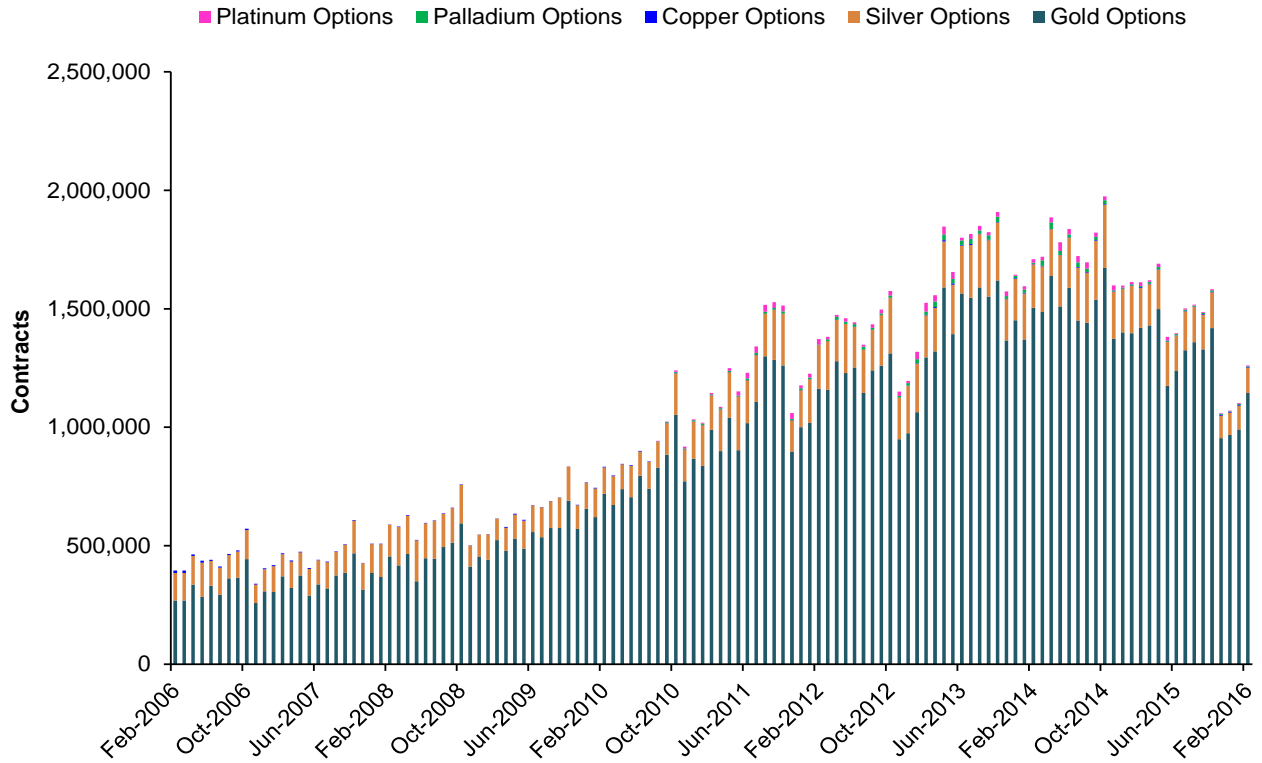
Gold Silver Options - Average Daily Volume and Year-To-Date Average Daily Volume



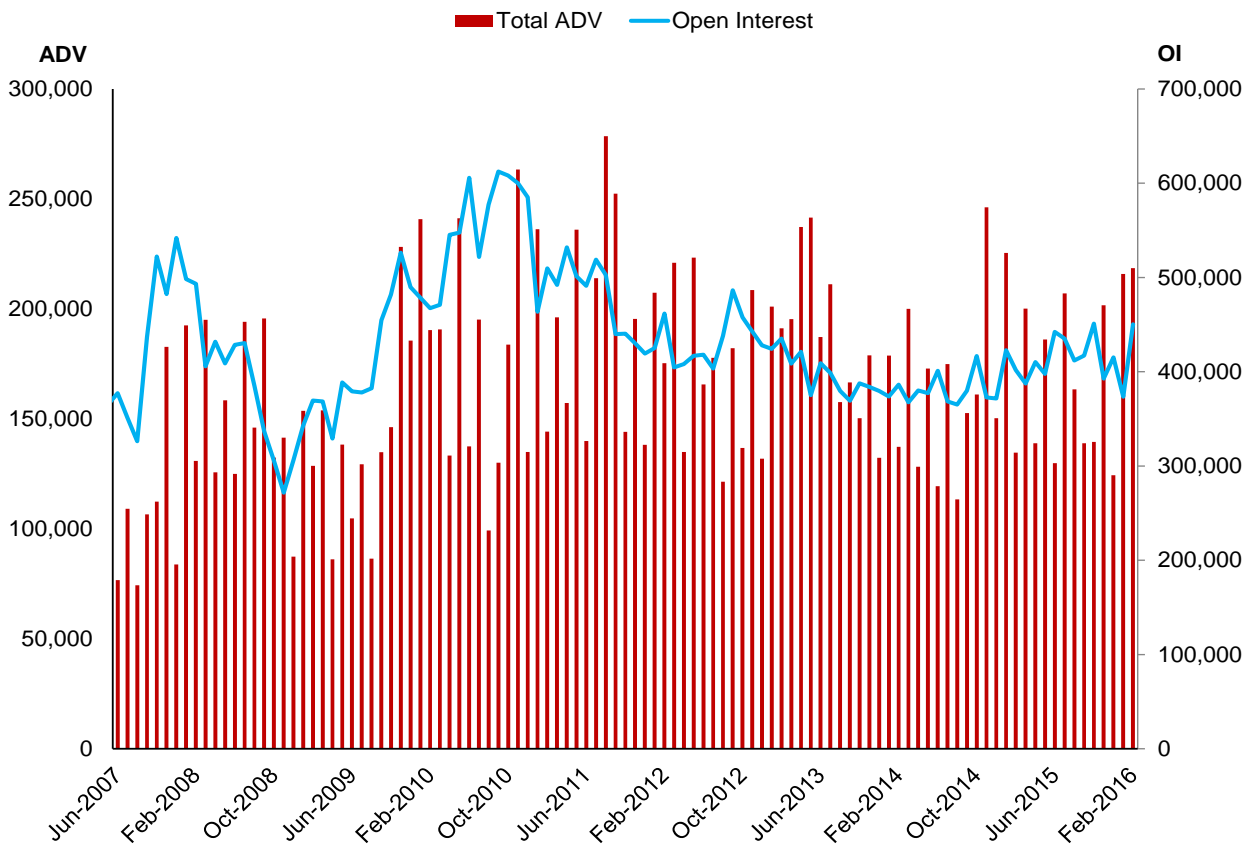
Futures Open Interest - Month-End



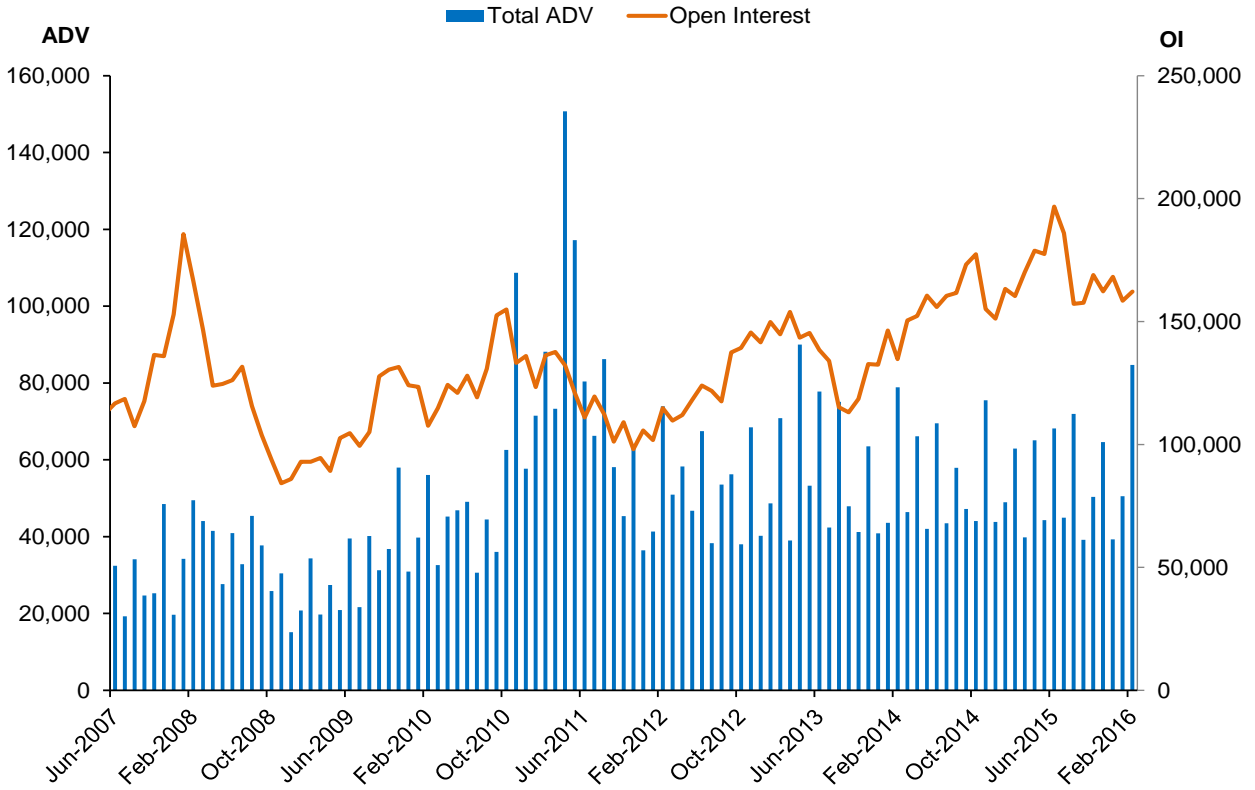
Options Open Interest - Month-End



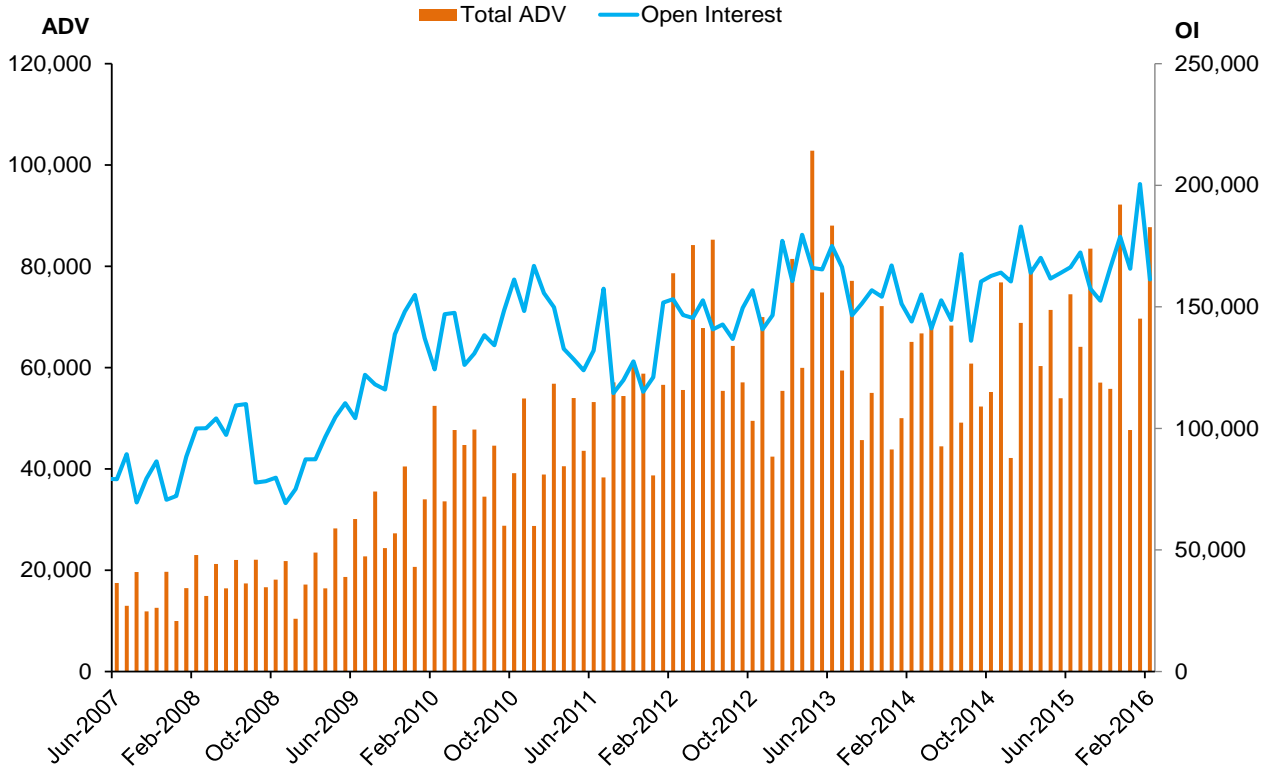
Gold Futures - Average Daily Volume (ADV) and Open Interest (OI)



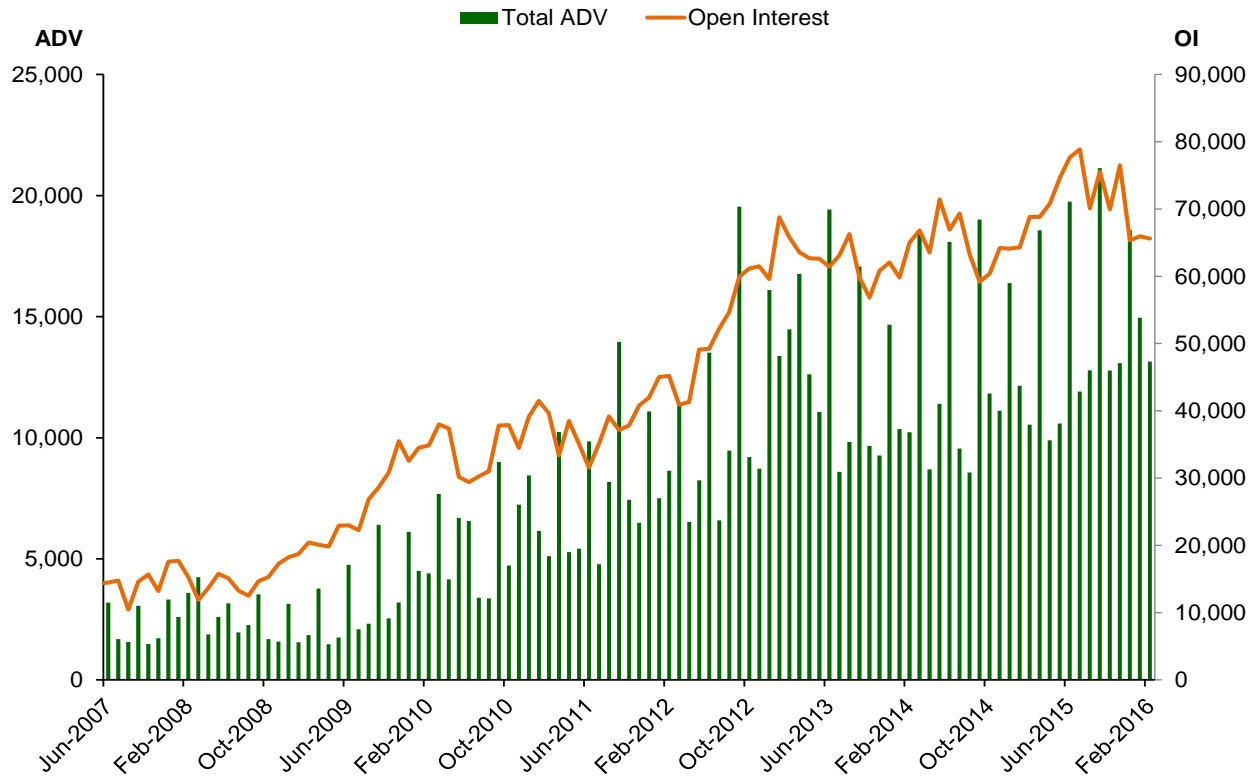
Silver Futures - Average Daily Volume (ADV) and Open Interest (OI)



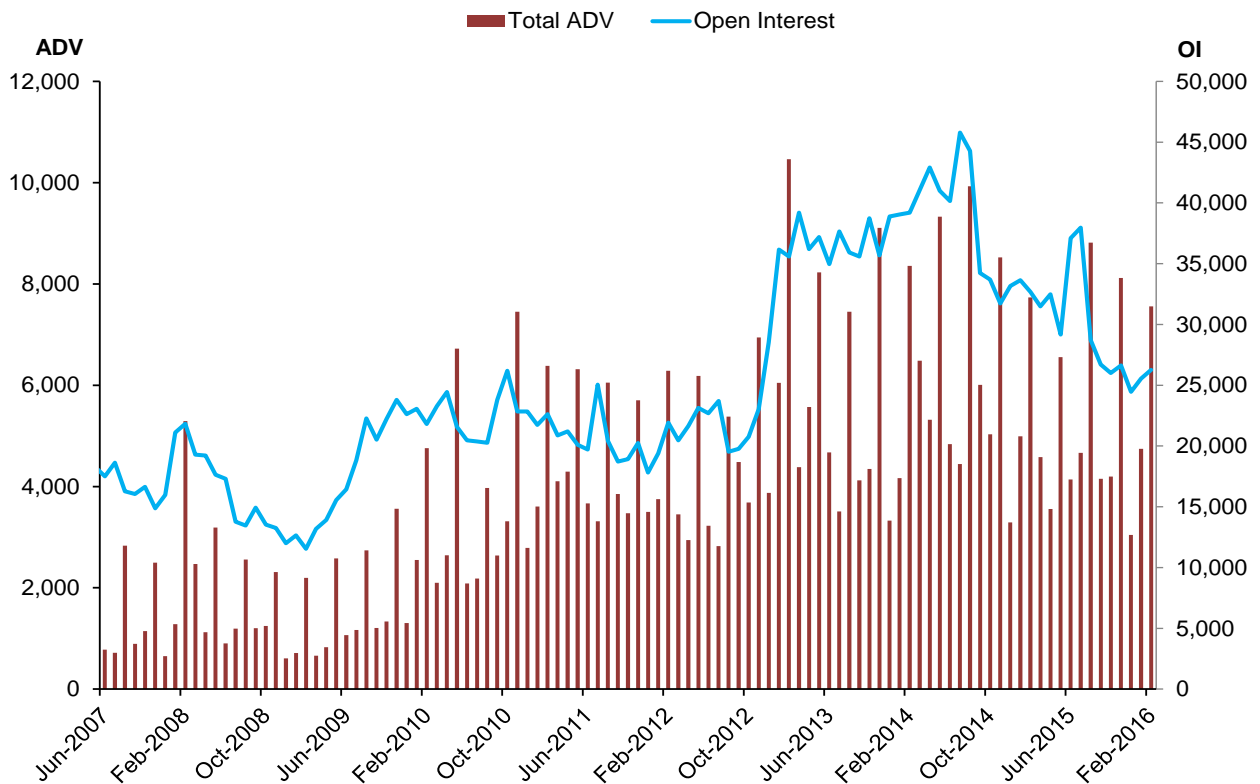
Copper Futures - Average Daily Volume (ADV) and Open Interest (OI)



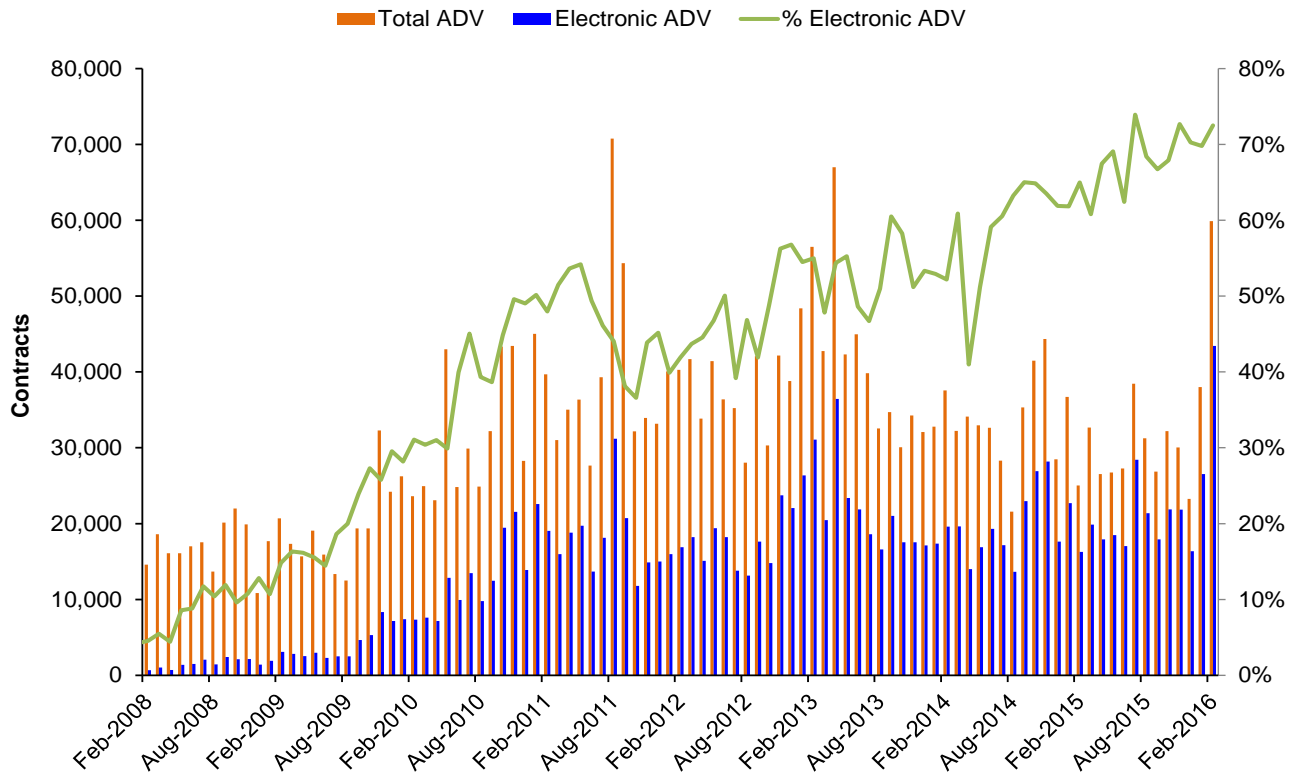
Platinum Futures - Average Daily Volume (ADV) and Open Interest (OI)



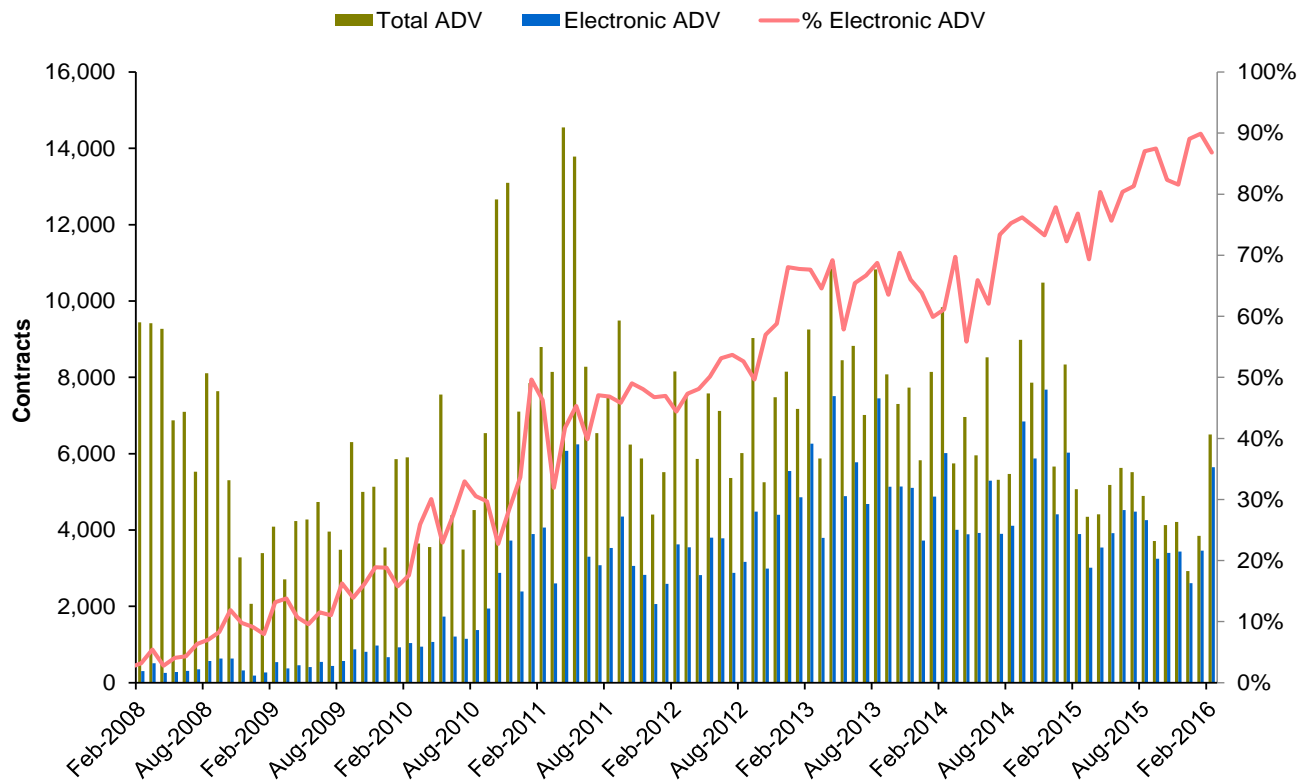
Palladium Futures - Average Daily Volume (ADV) and Open Interest (OI)



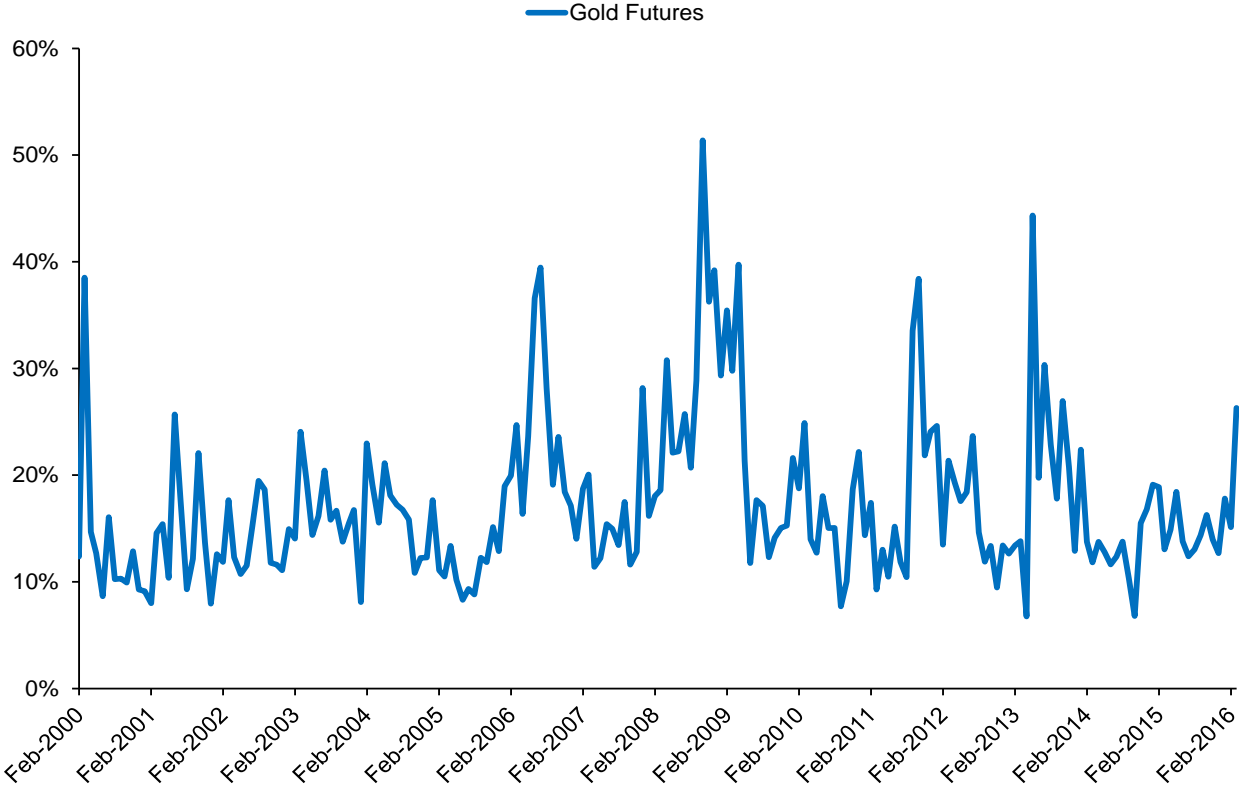
Gold Options - Electronic Average Daily Volume



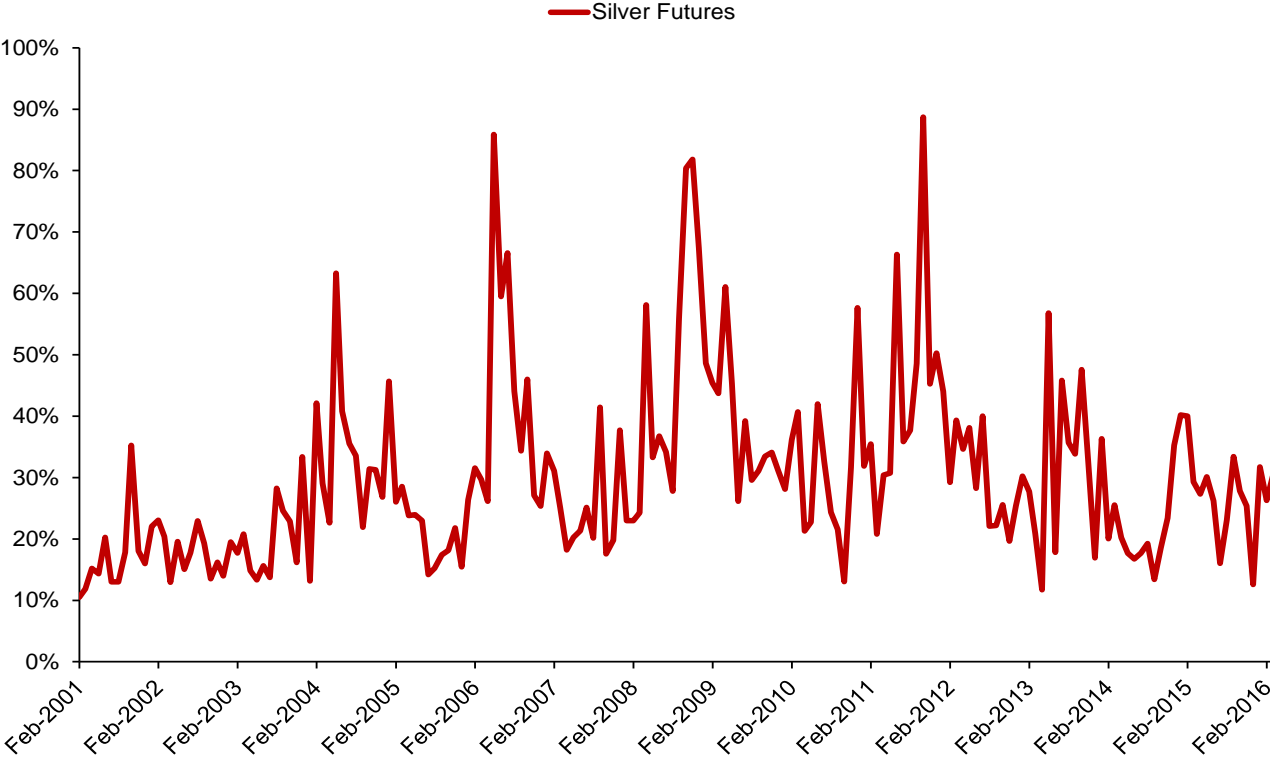
Silver Options - Electronic Average Daily Volume



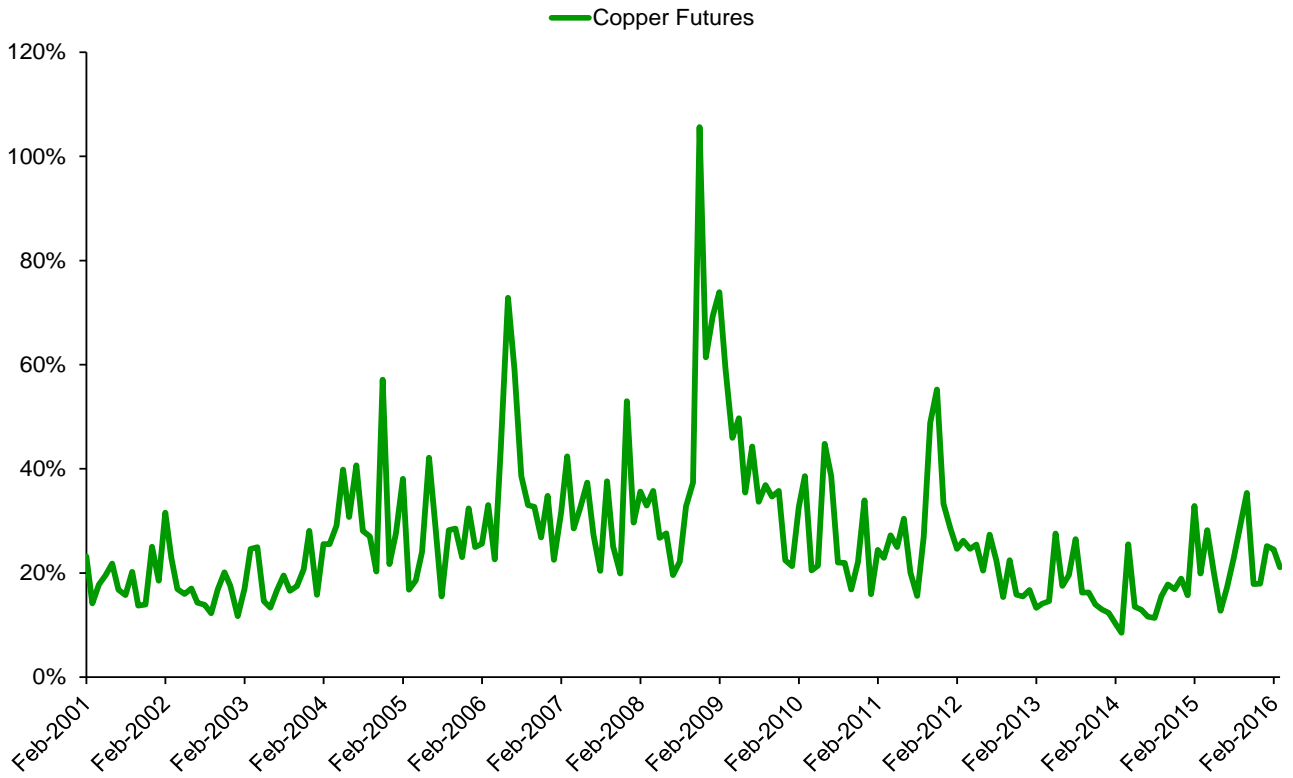
Gold Futures - Spot Month - 20-Day Historical Volatility



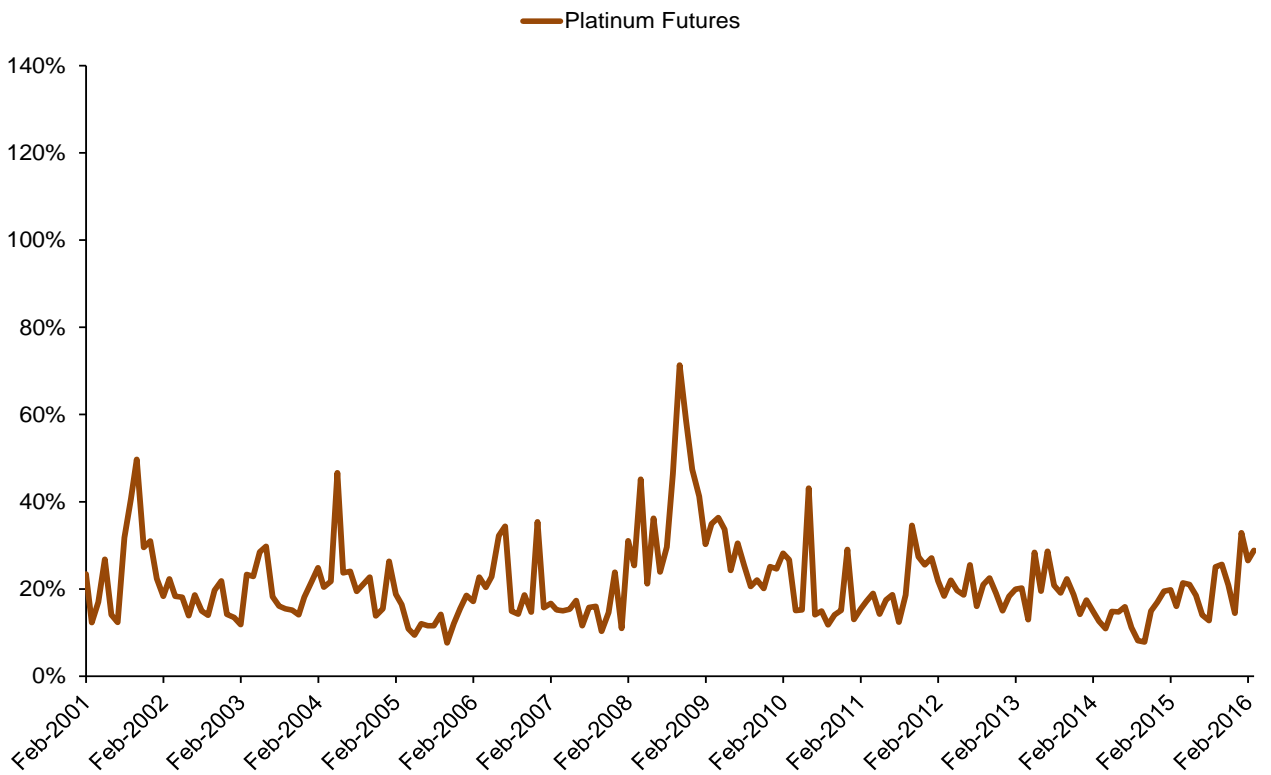
Silver Futures - Spot Month - 20-Day Historical Volatility



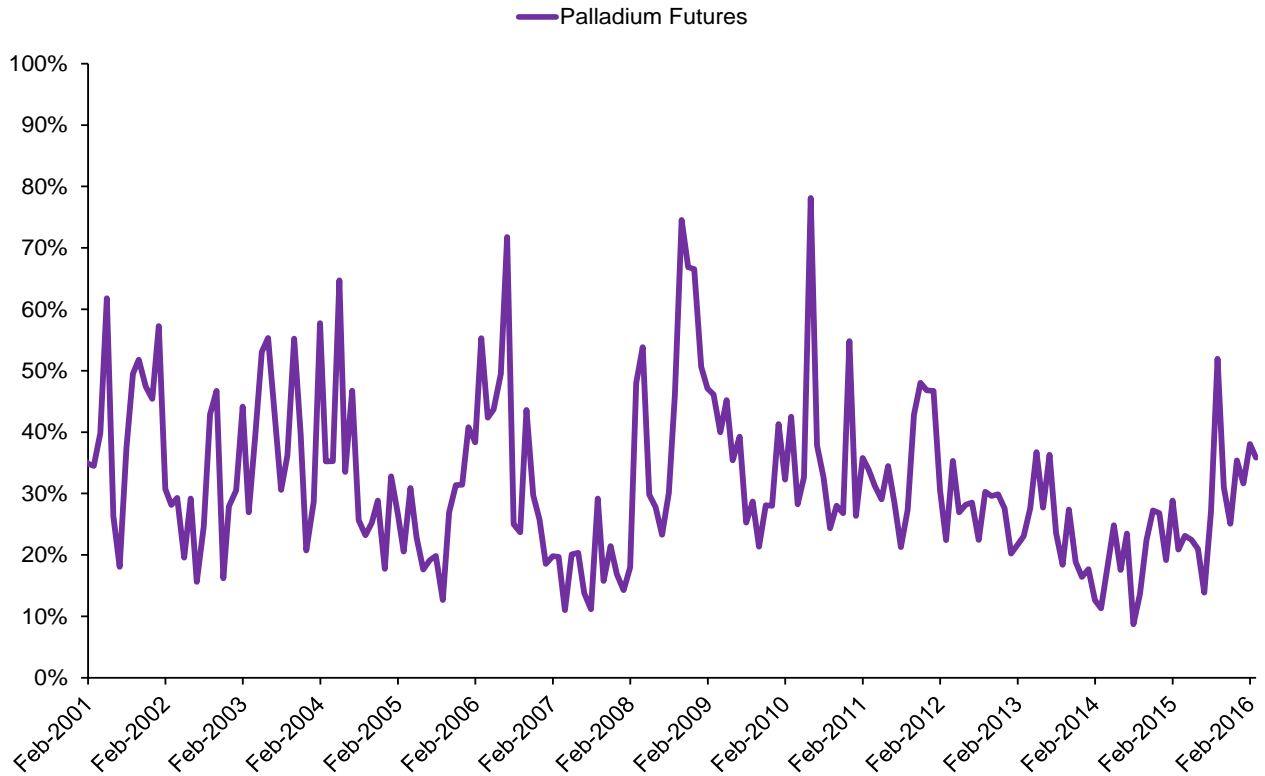
Copper Futures - Spot Month - 20-Day Historical Volatility



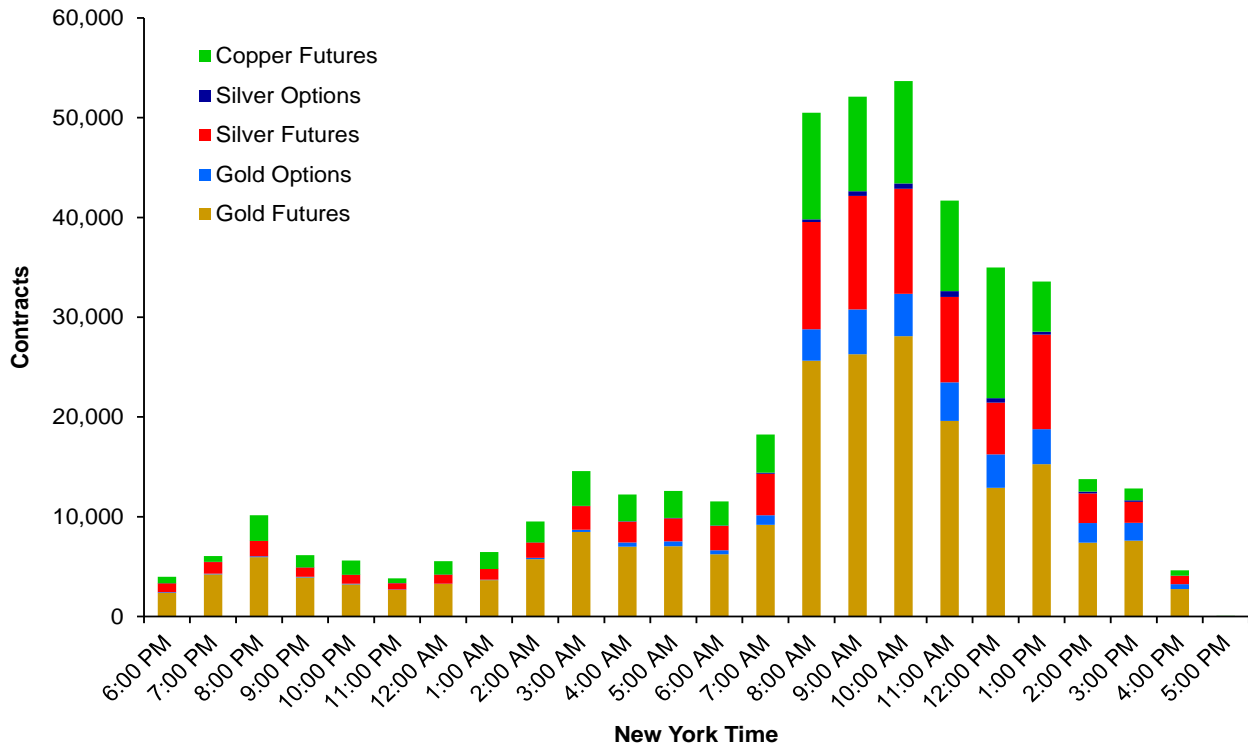
Platinum Futures - Spot Month - 20-Day Historical Volatility



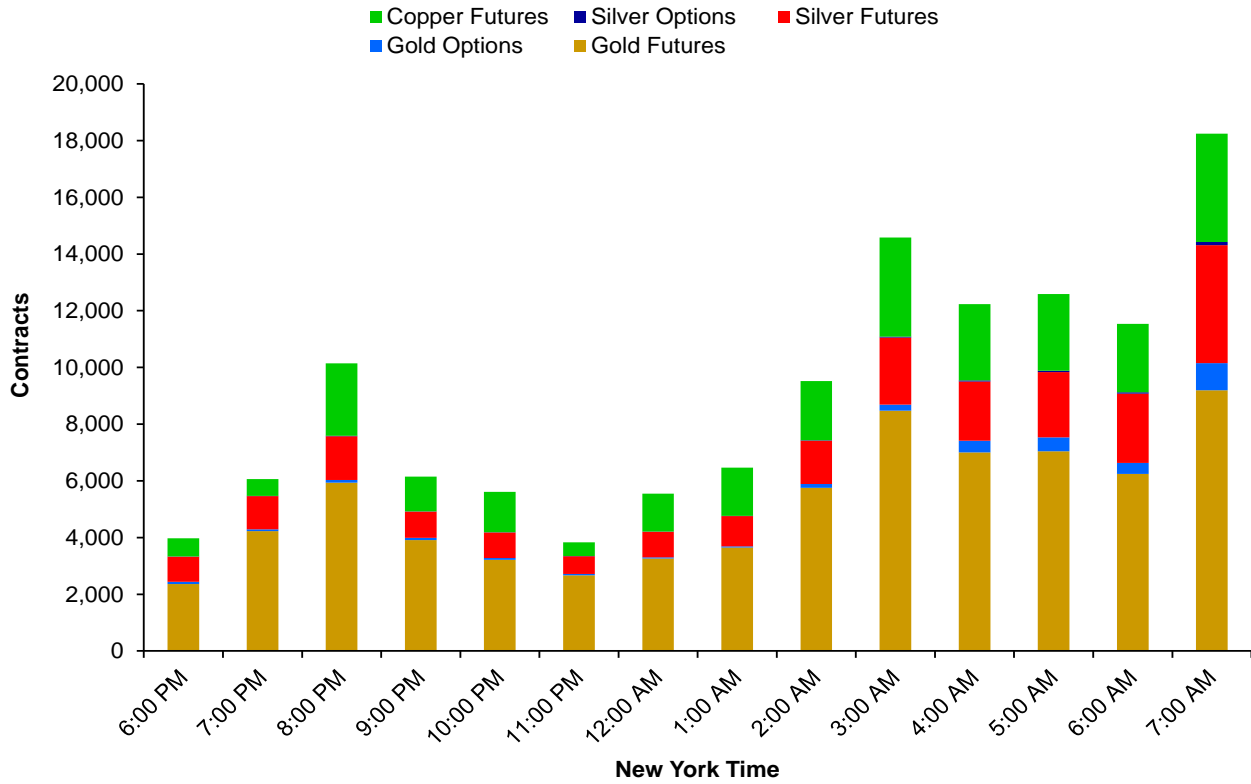
Palladium Futures - Spot Month - 20-Day Historical Volatility



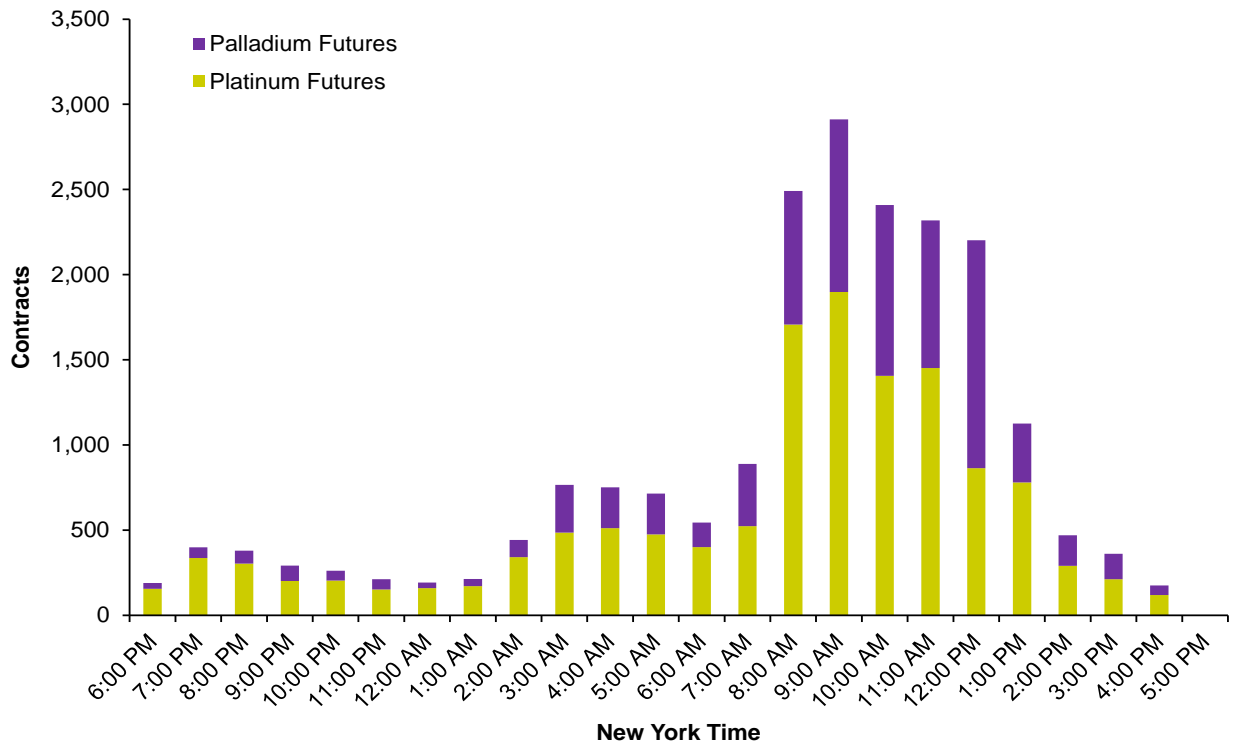
Average Hourly Total Volume - All Hours - February 2016



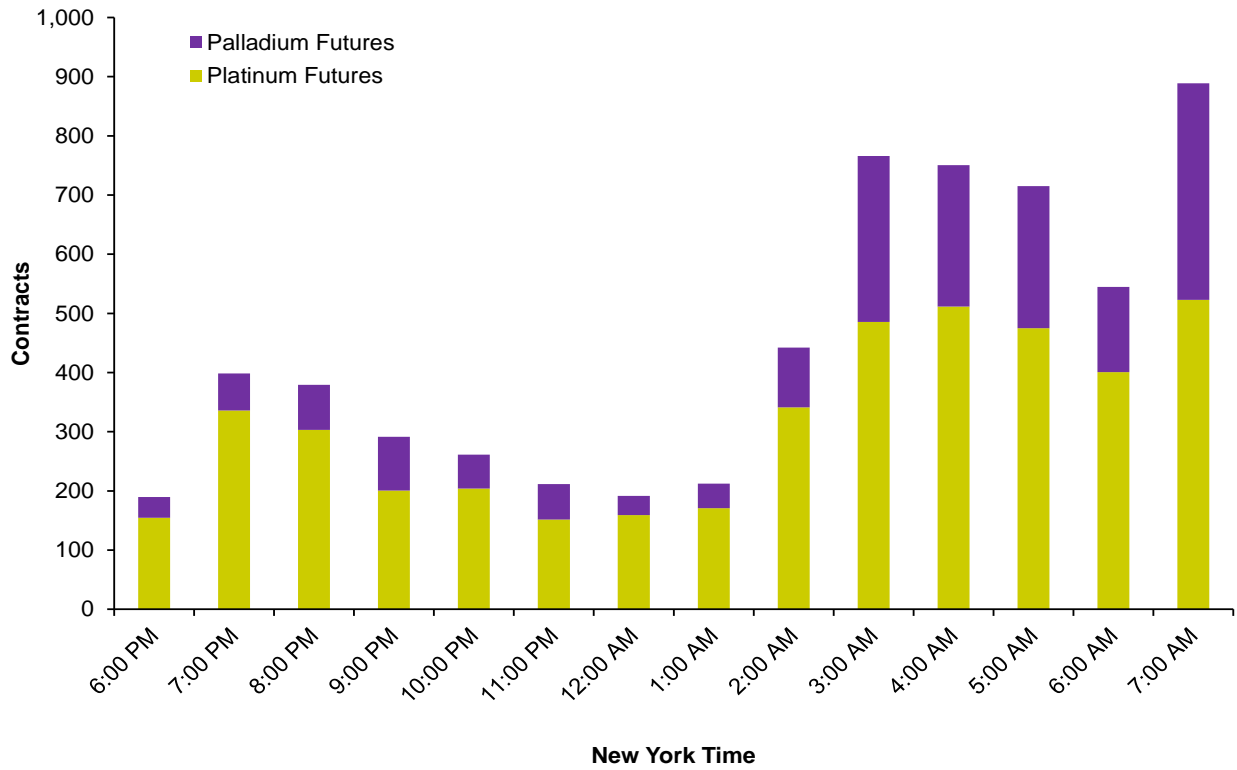
Average Hourly Total Volume - Extended Trading Hours - February 2016



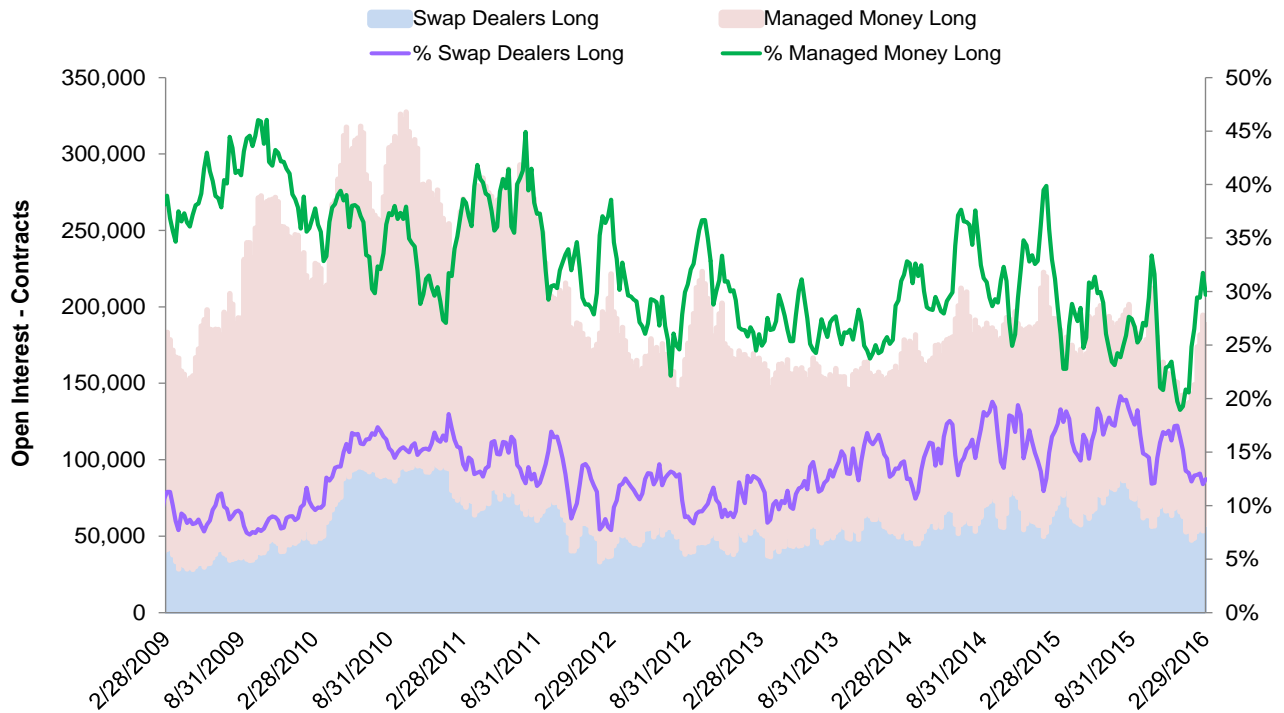
Average Hourly Total Volume - All Hours - February 2016



Average Hourly Total Volume - Extended Trading Hours - February 2016

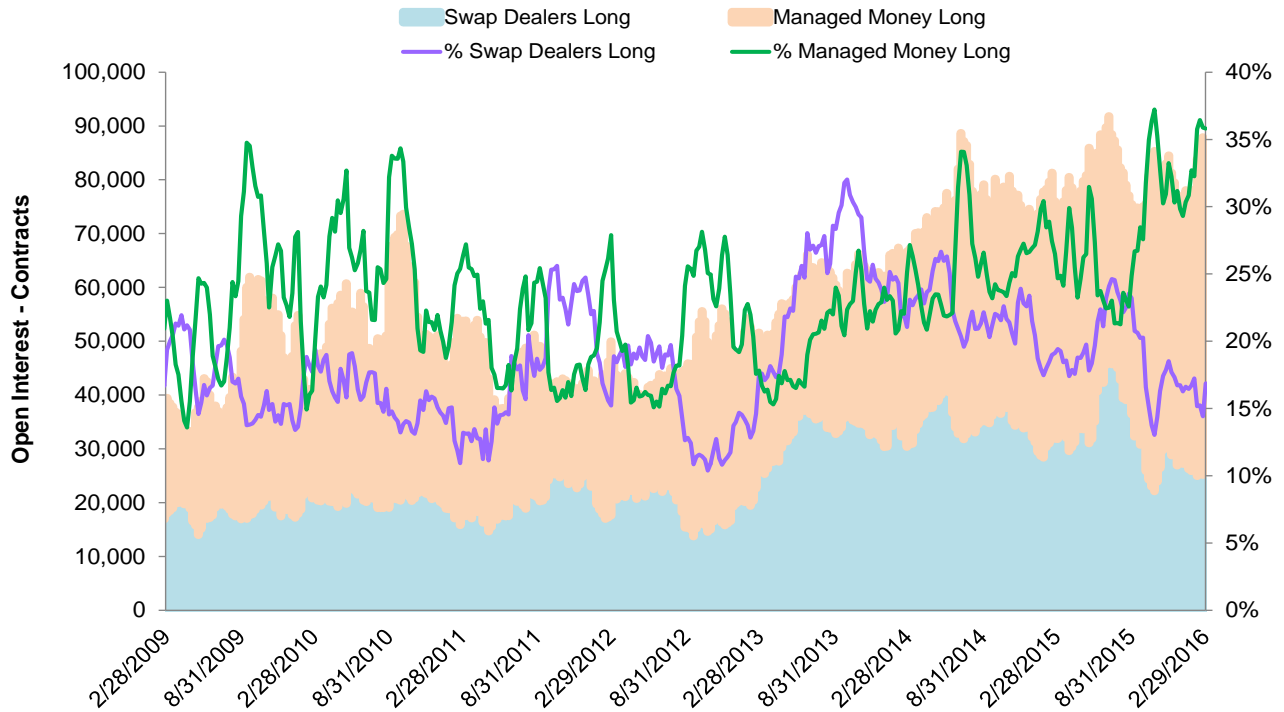


CFTC COT Report - Gold Futures Open Positions - Long



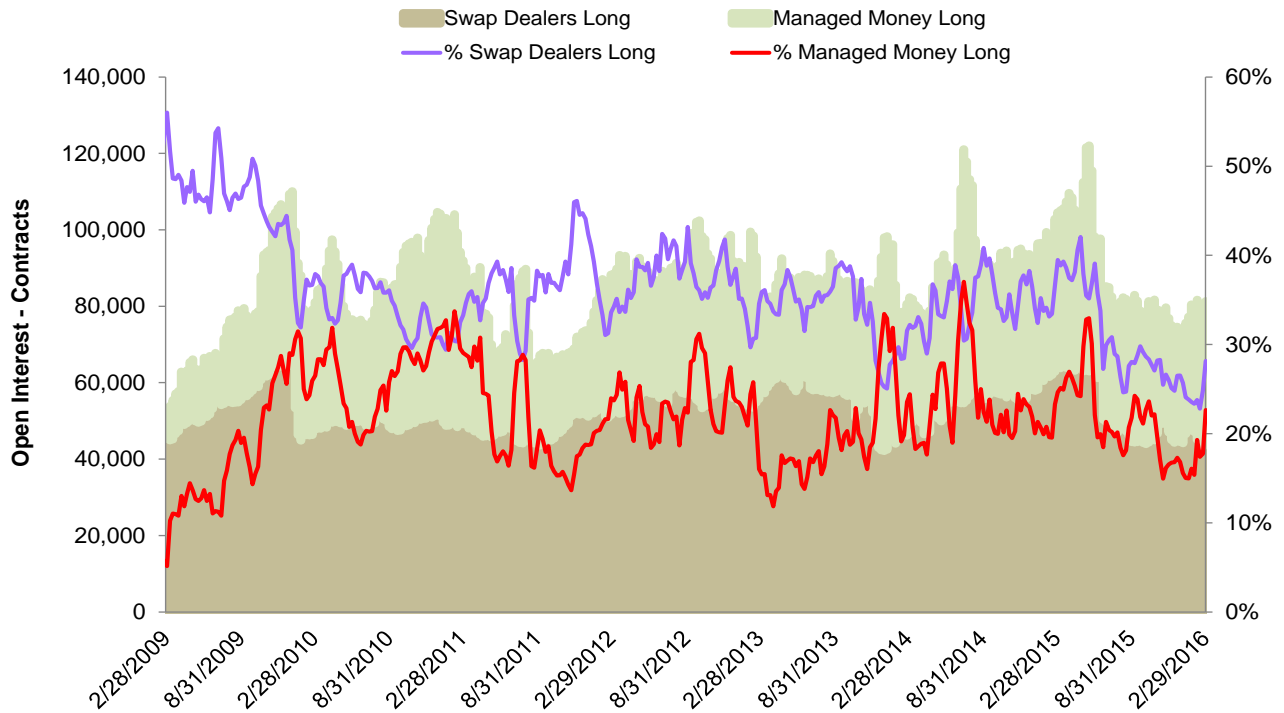
Source: CFTC

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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