

January 2016

Monthly Metals Review

A Global Trading Summary of Metals Markets

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

How the world advances

METALS TRADING HIGHLIGHTS

January 2016

Highlights:

- Average daily volume for January 2016 COMEX metal (Gold, Silver and Copper) futures was 336,128 contracts, compared with 343,185 contracts during January 2015, a decrease of 2.06 percent.
 - Average daily volume for January 2016 COMEX metal (Gold, Silver and Copper) options was 41,934 contracts, compared with 45,151 contracts during January 2015, a decrease of 7.12 percent.
 - Average daily volume for January 2016 Gold futures was 215,894 contracts, compared with 225,397 contracts during January 2015, a decrease of 4.22 percent.
 - Average daily volume for January 2016 Gold options was 37,999 contracts, compared with 36,713 contracts during January 2015, an increase of 3.5 percent.
 - Average daily volume for January 2016 Silver futures was 50,550 contracts, compared with 48,975 contracts during January 2015, an increase of 3.22 percent.
 - Average daily volume for January 2016 Silver options was 3,847 contracts, compared with 8,339 contracts during January 2015, a decrease of 53.87 percent.
 - Average daily volume for January 2016 Copper futures was 69,683 contracts, compared with 38,813 contracts during January 2015, an increase of 79.54 percent.
 - Average daily volume for January 2016 Platinum futures was 14,958 contracts, compared with 12,151 contracts during January 2015, an increase of 23.1 percent.
 - Average daily volume for January 2016 Palladium futures was 4,744 contracts, compared with 4,989 contracts during January 2015, a decrease of 4.91 percent.
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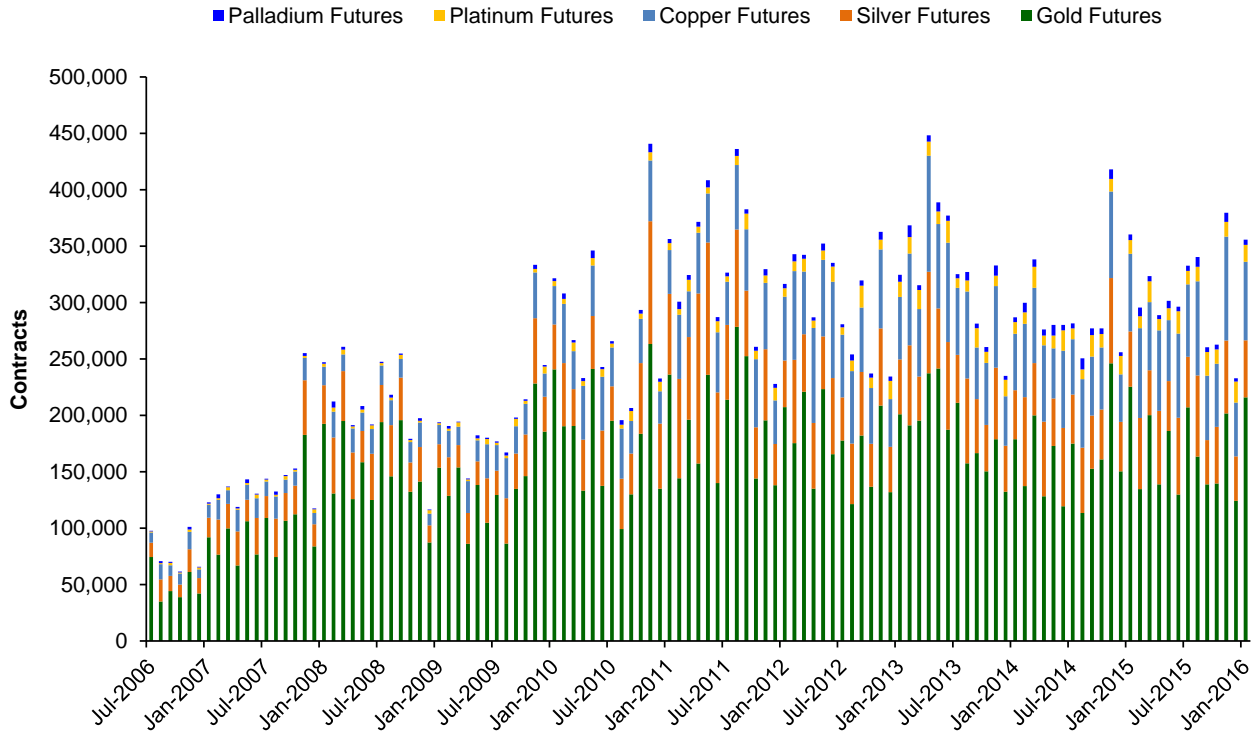
Scorecard - Average Daily Volume and Open Interest Statistics

January 2016

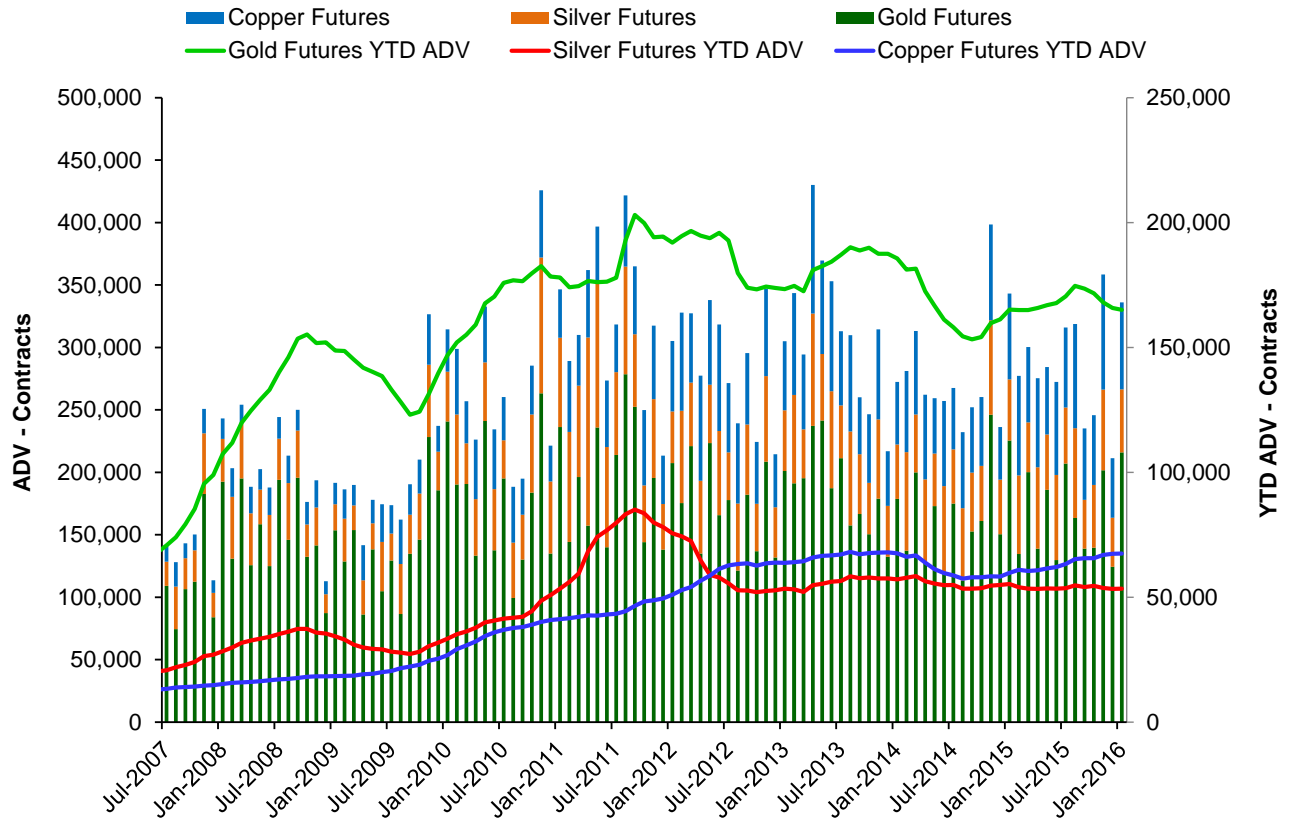
		Average Daily Volume			Open Interest		U.S. and Metric Spot Price & Conversion		
		Electronic /Pit Ticker Symbols	Contracts	\$ Notional (\$ Millions)	Contracts	\$ Notional (\$ Millions)	US\$ Spot Month Close Except Copper=Ave Month Close 29-Jan-'16	US\$/Gram Except Copper=US\$/MT Steel=US\$/MT 29-Jan-'16	20-Day Historical Volatility
Gold	Futures	GC	215,894	\$24,105	373,434	\$41,694	1,116.50	\$35.90	15.13%
	CME ClearPort		6,740						
	Options	OG	37,999		990,817				
	CME ClearPort		7,242						
E-micro Gold	Futures	MGC	2,850	\$32	1,245	\$14	1,116.50	\$35.90	15.13%
Silver	Futures	SI	50,550	\$3,600	158,439	\$11,283	14.243	\$0.46	26.27%
	CME ClearPort		515						
	Options	SO	3,847		100,572				
	CME ClearPort		107						
Copper	Futures	HG	69,683	\$3,501	200,562	\$10,075	200.945	\$4,430.07	24.56%
	CME ClearPort		81						
	Options	HX	88		2,593				
Platinum	Futures	PL	14,958	\$653	65,949	\$2,881	873.60	\$28.09	26.49%
	CME ClearPort		363						
	Options	PO	318		3,930				
Palladium	Futures	PA	4,744	\$236	25,538	\$1,273	498.50	\$16.03	38.06%
	CME ClearPort		142						
	Options	PAO	108		4,502				
HRC Steel	Futures	HR	161	\$1.30	21,719	\$176	405.00	\$446.53	12.26%
	CME ClearPort		145						
Aluminum MW U.S. Transaction Premium Platts	Futures	AUP	383		25,812				
Iron Ore 62% Fe, CFR China (TSI)	Futures	TIO	1,550		24,199				
Iron Ore 62% Fe, CFR China (TSI) Average Price	Options	ICT	439		36,681				

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

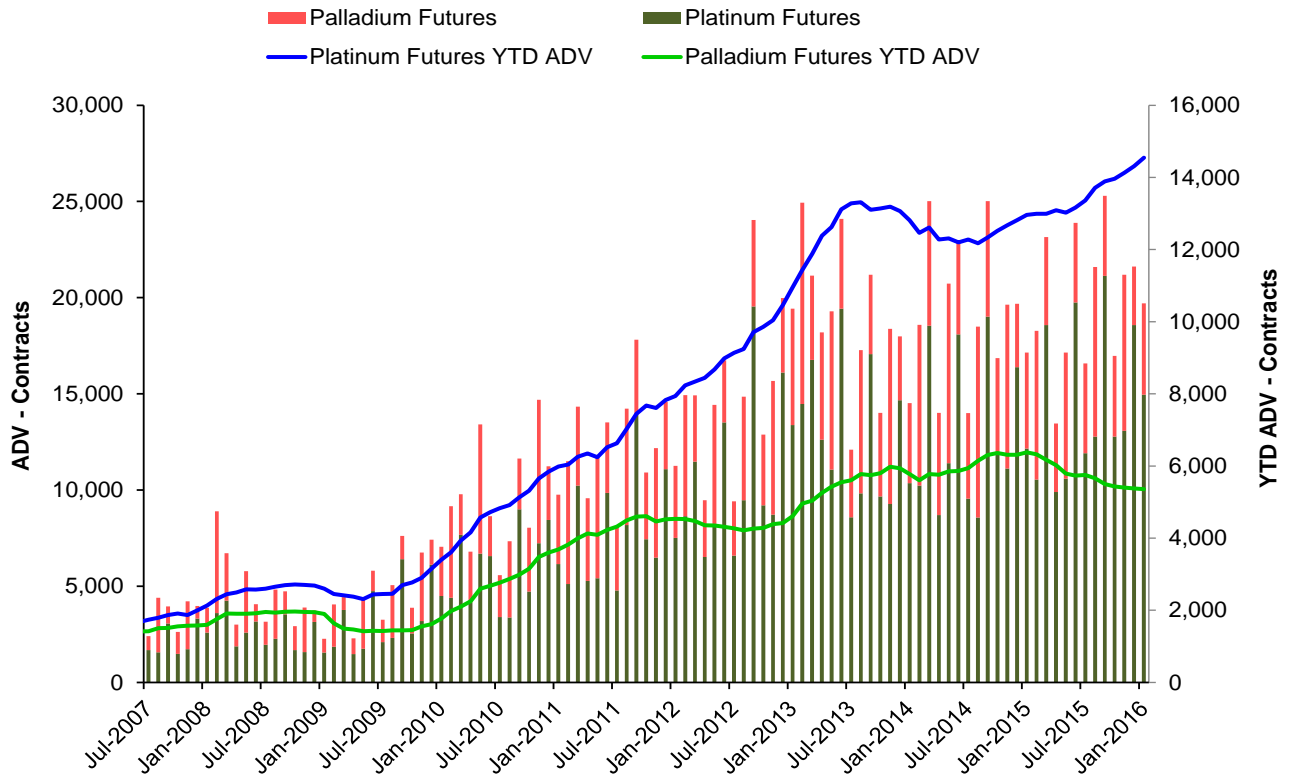
Futures - Average Daily Volume



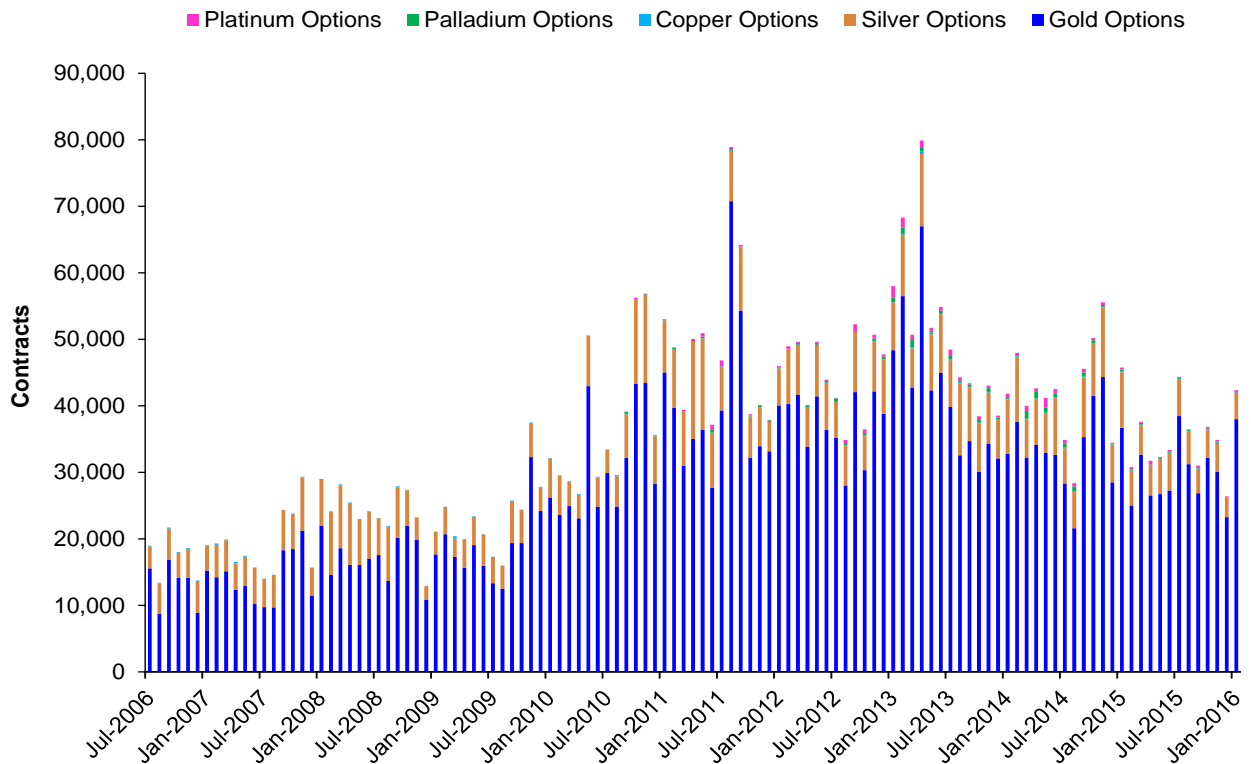
COMEX Metal Futures - Average Daily Volume and Year-To-Date Average Daily Volume



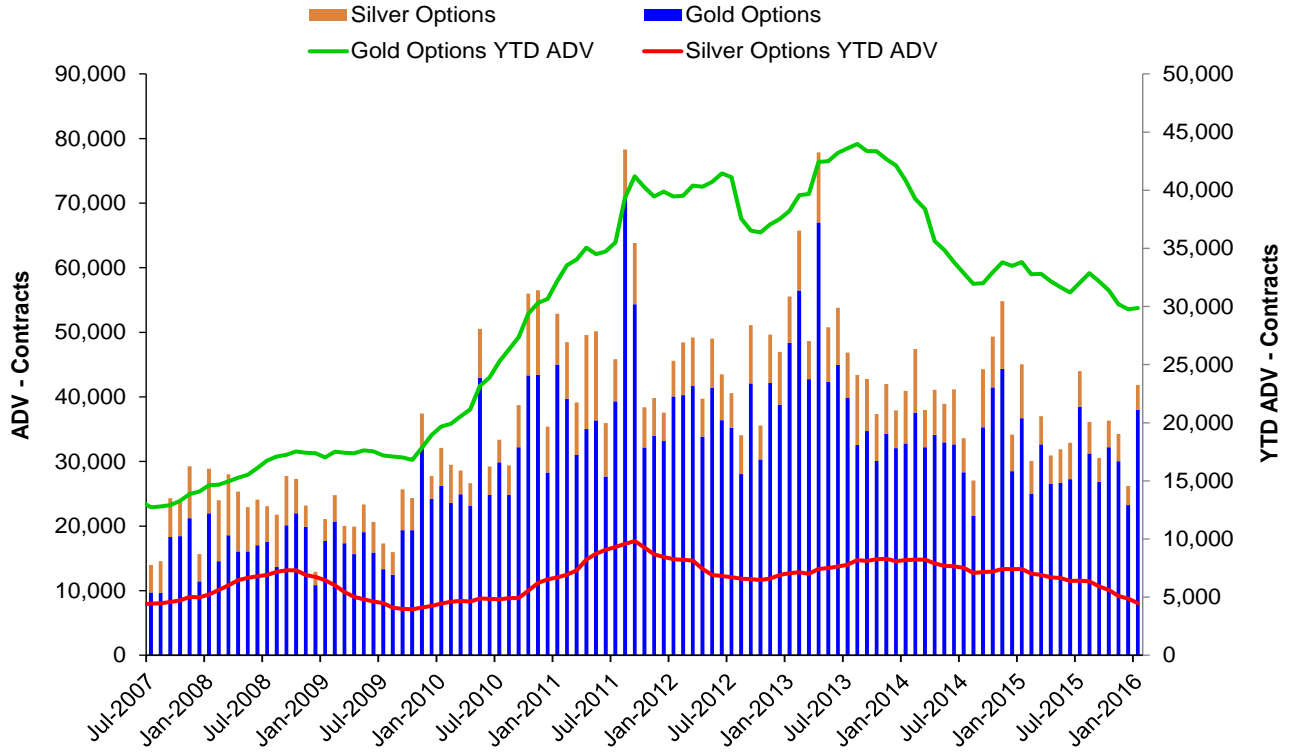
NYMEX Metal Futures - Average Daily Volume and Year-To-Date Average Daily Volume



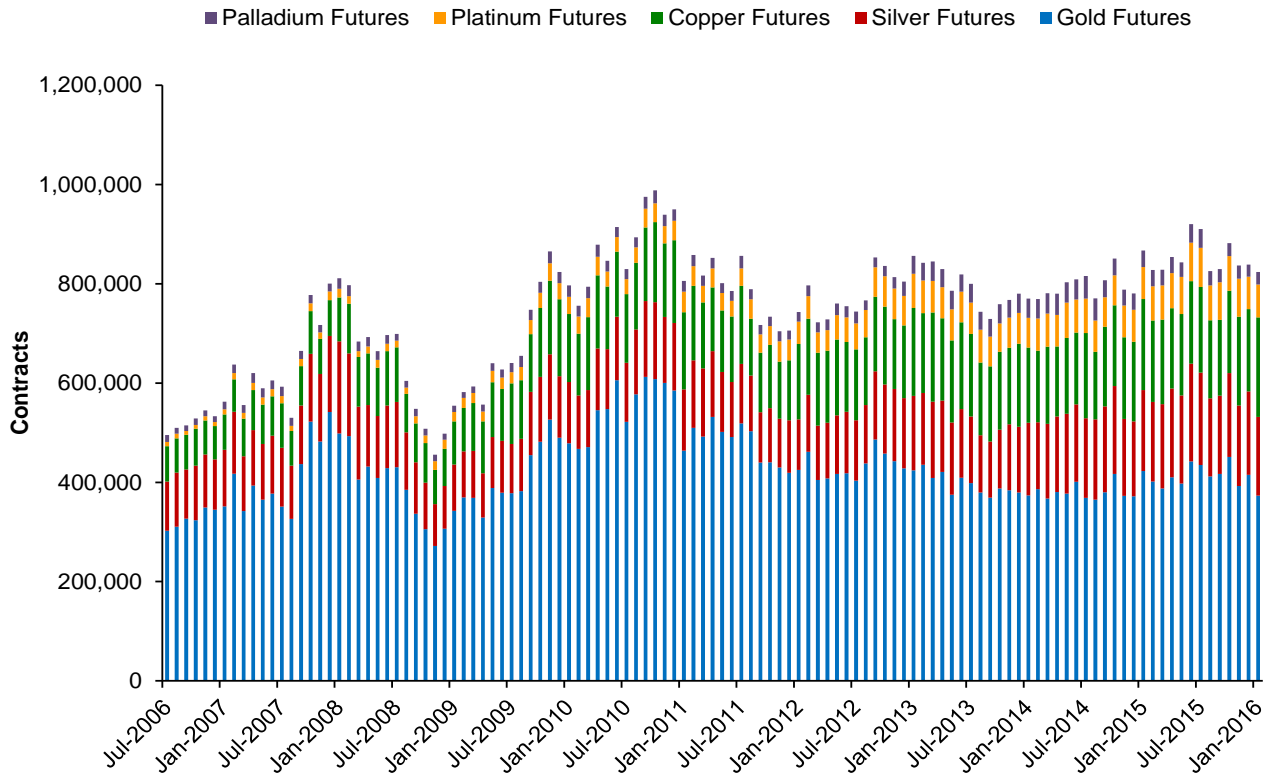
Options - Average Daily Volume



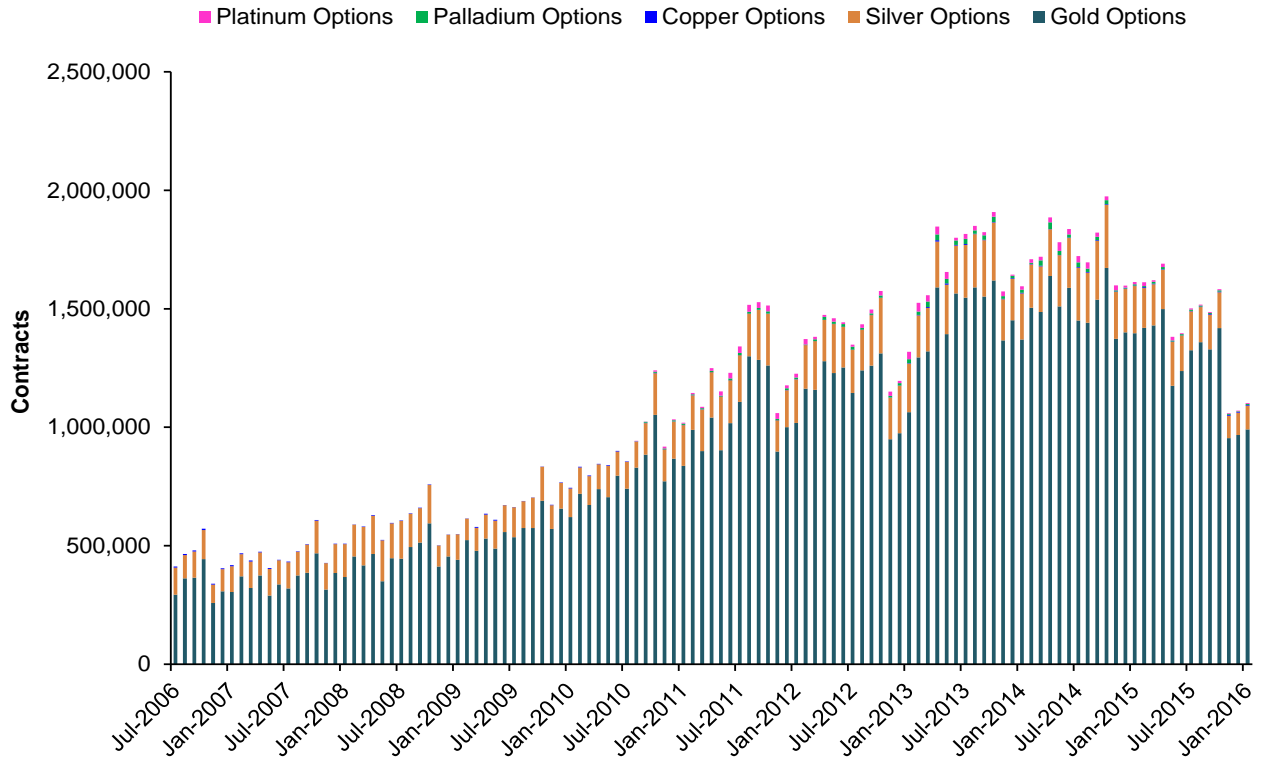
Gold Silver Options - Average Daily Volume and Year-To-Date Average Daily Volume



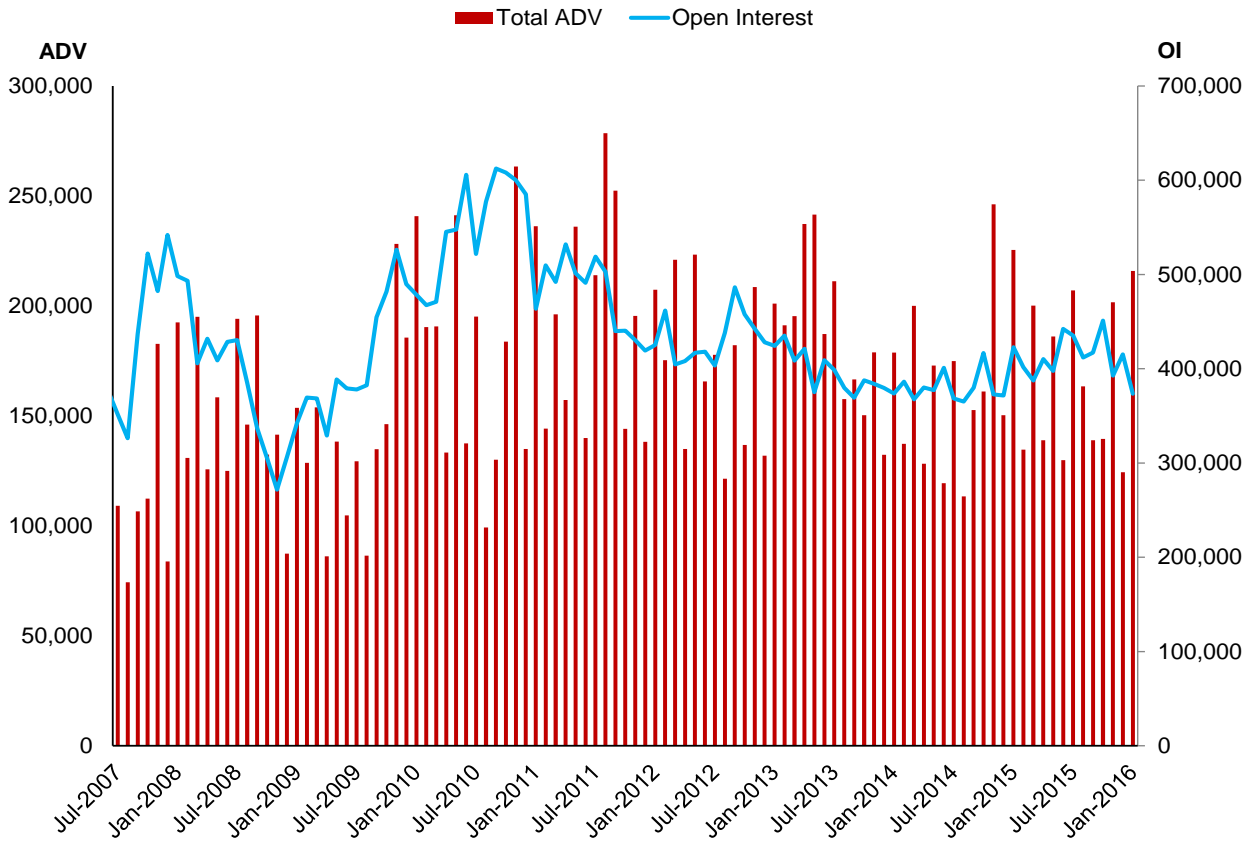
Futures Open Interest - Month-End



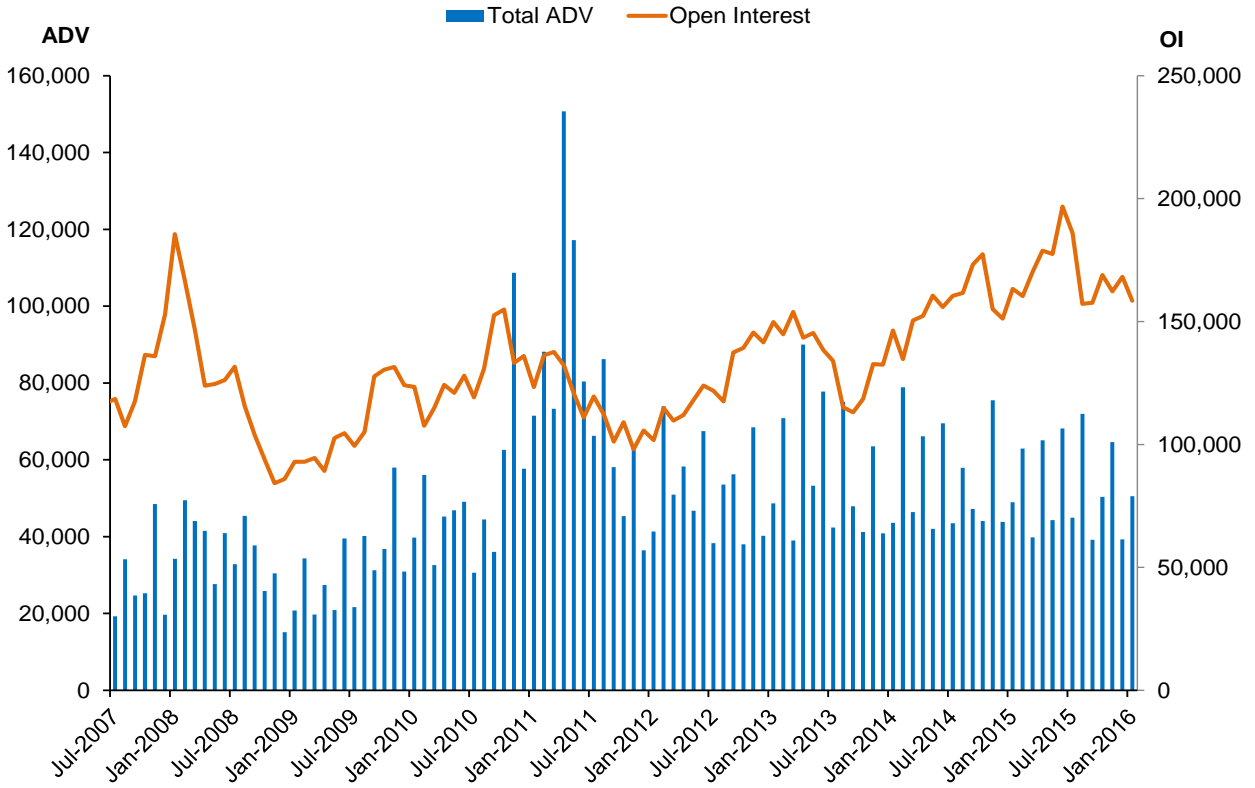
Options Open Interest - Month-End



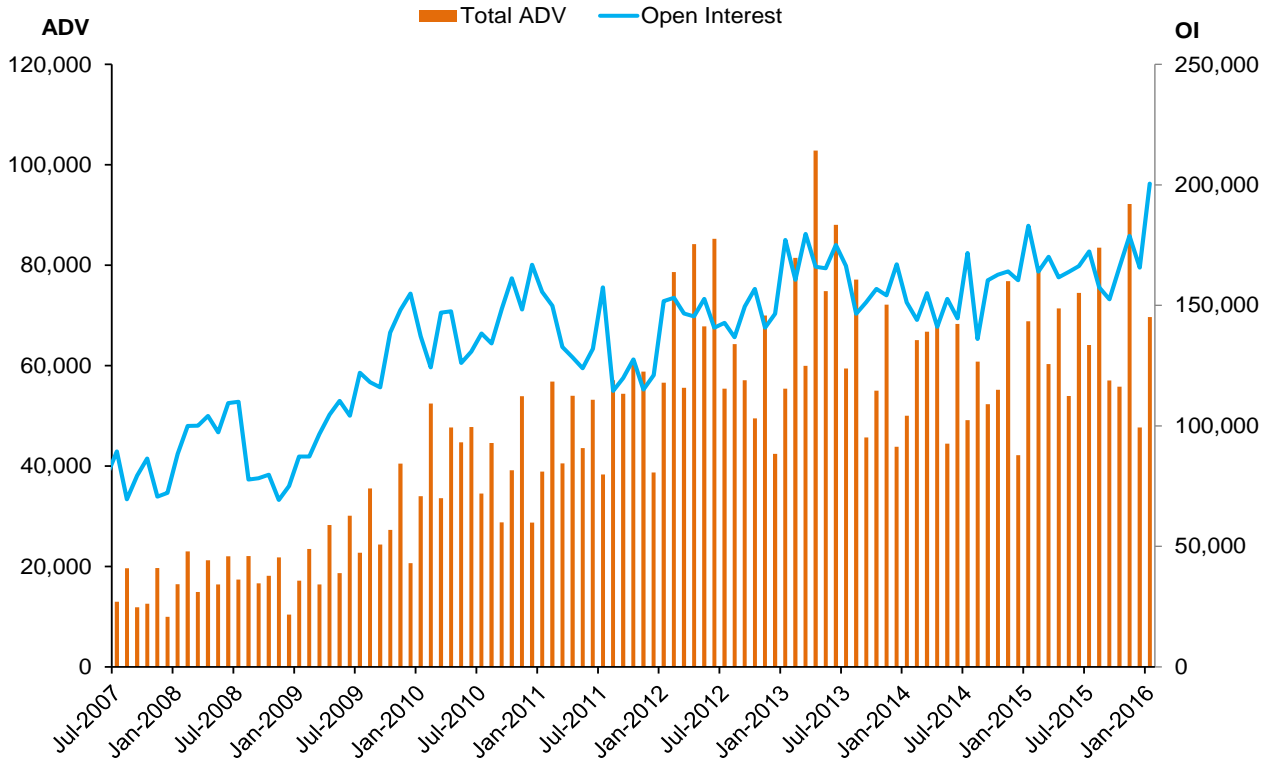
Gold Futures - Average Daily Volume (ADV) and Open Interest (OI)



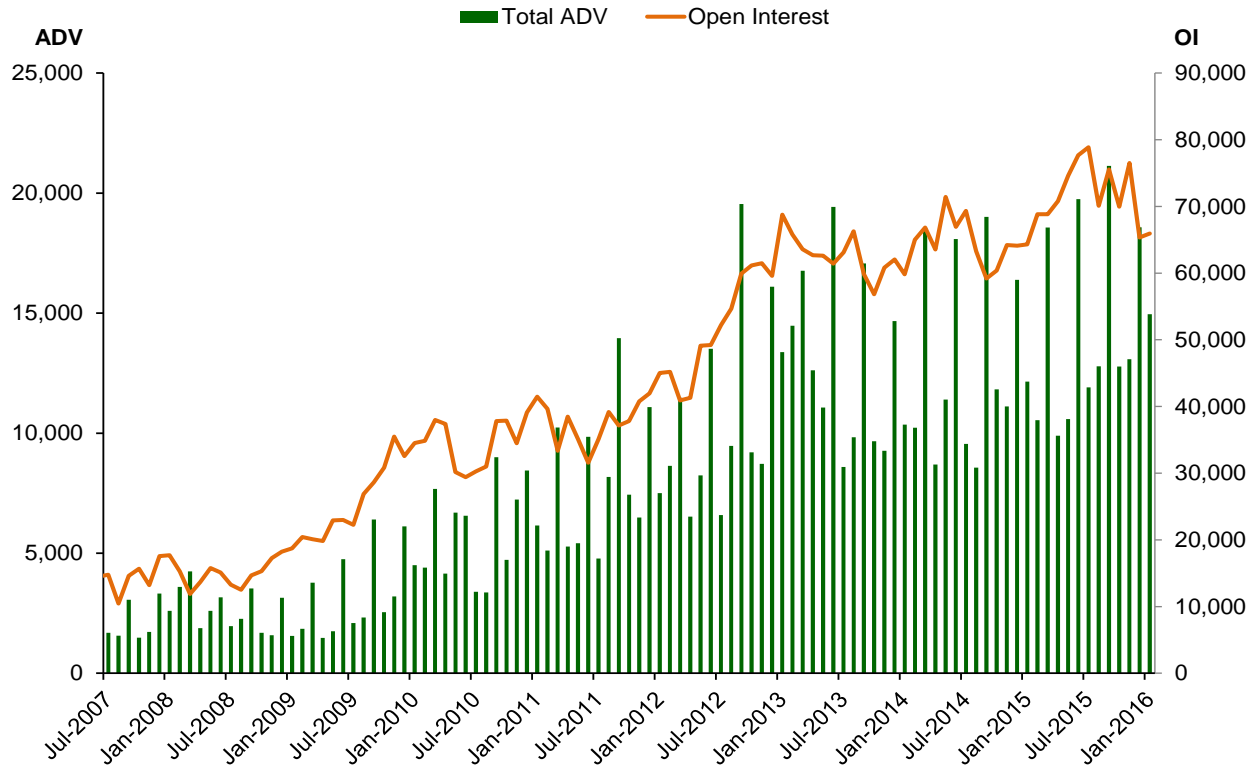
Silver Futures - Average Daily Volume (ADV) and Open Interest (OI)



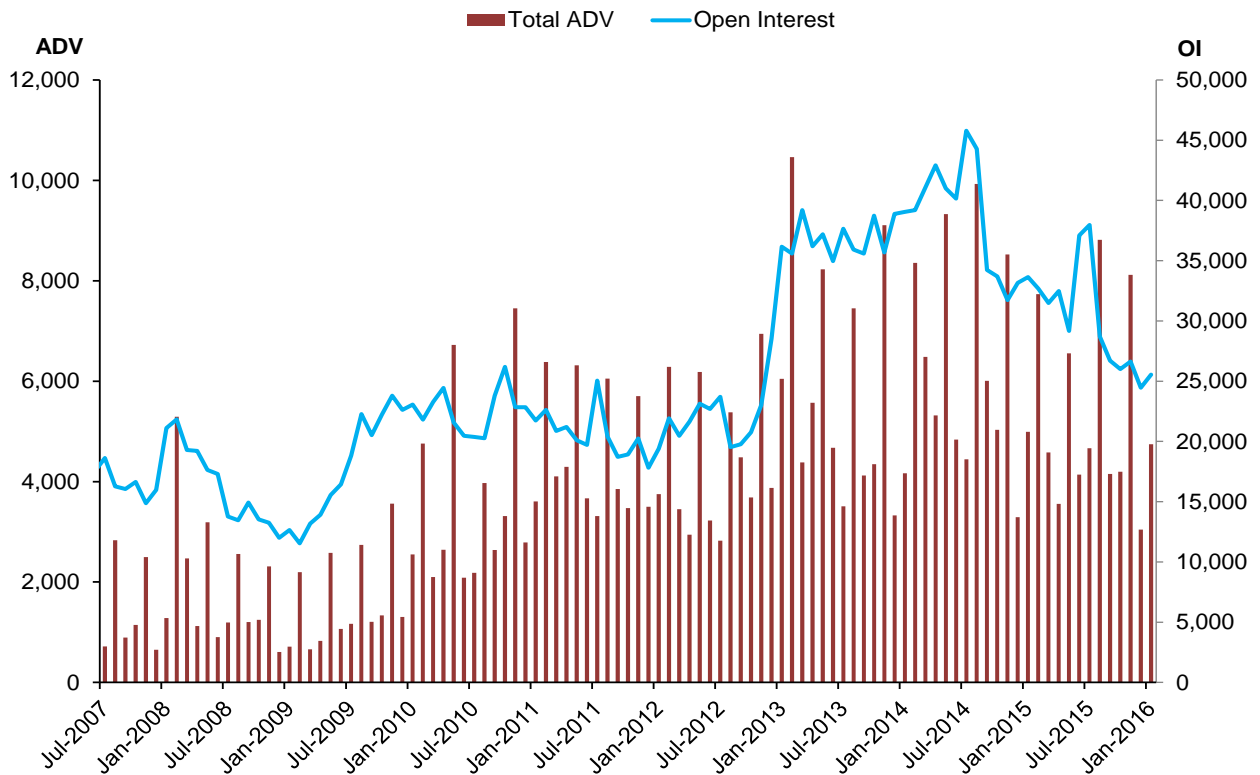
Copper Futures - Average Daily Volume (ADV) and Open Interest (OI)



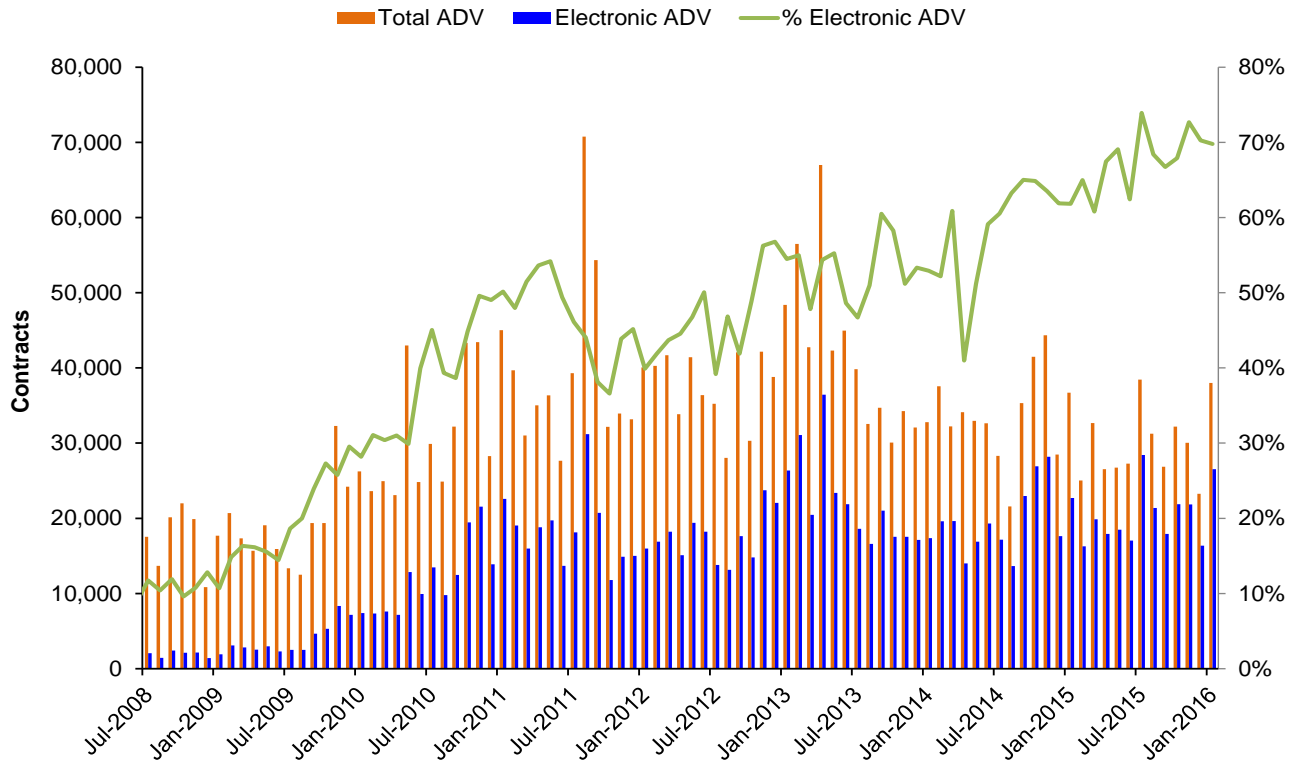
Platinum Futures - Average Daily Volume (ADV) and Open Interest (OI)



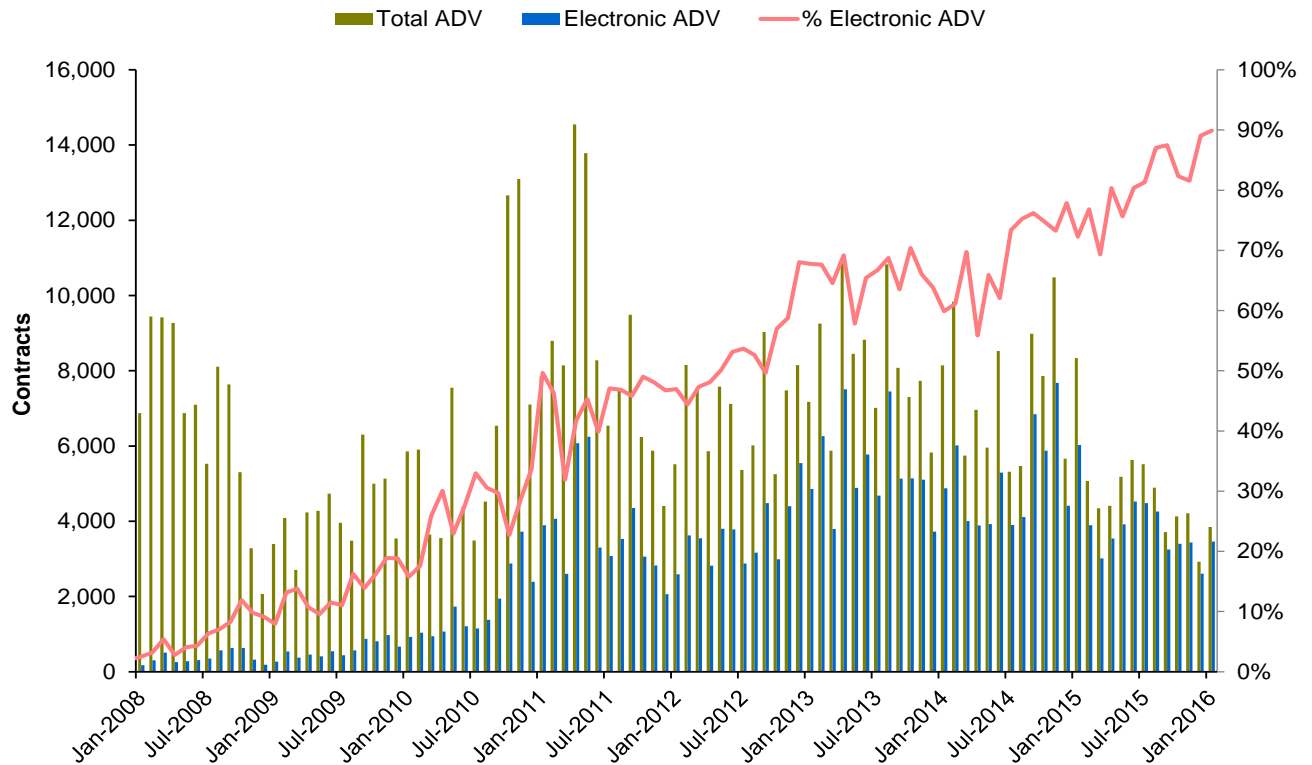
Palladium Futures - Average Daily Volume (ADV) and Open Interest (OI)



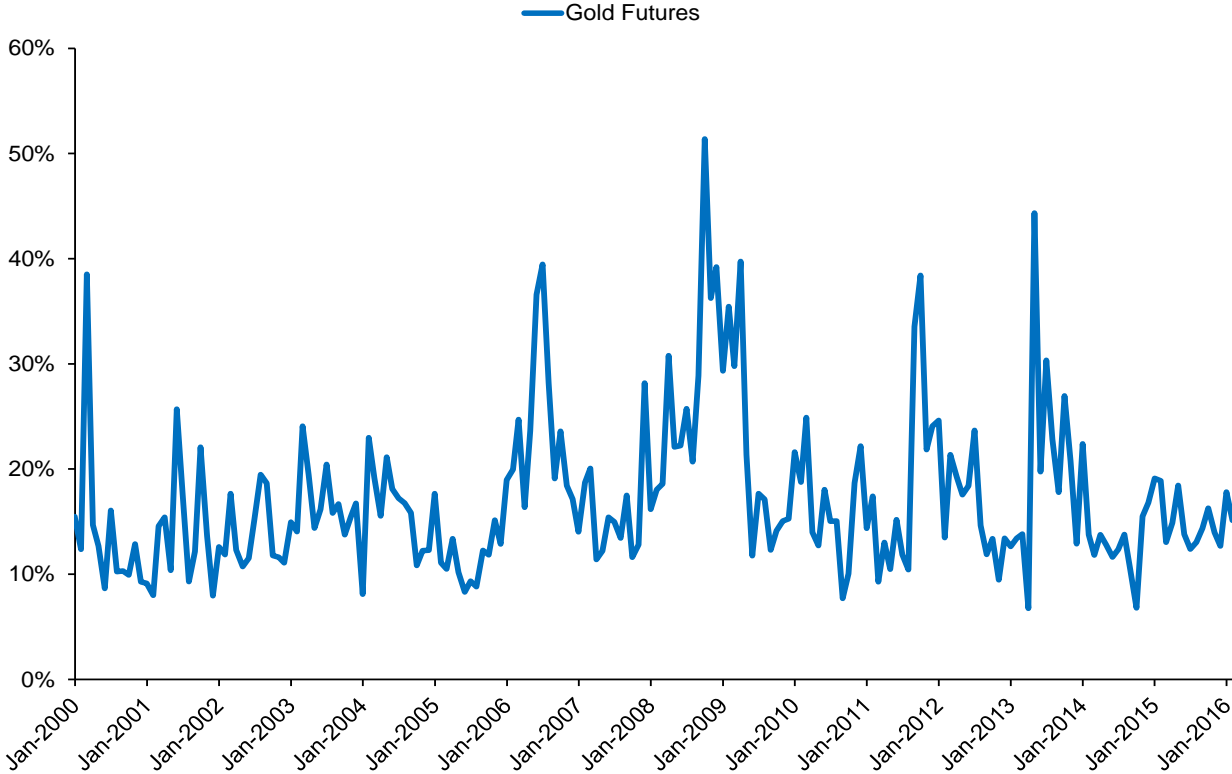
Gold Options - Electronic Average Daily Volume



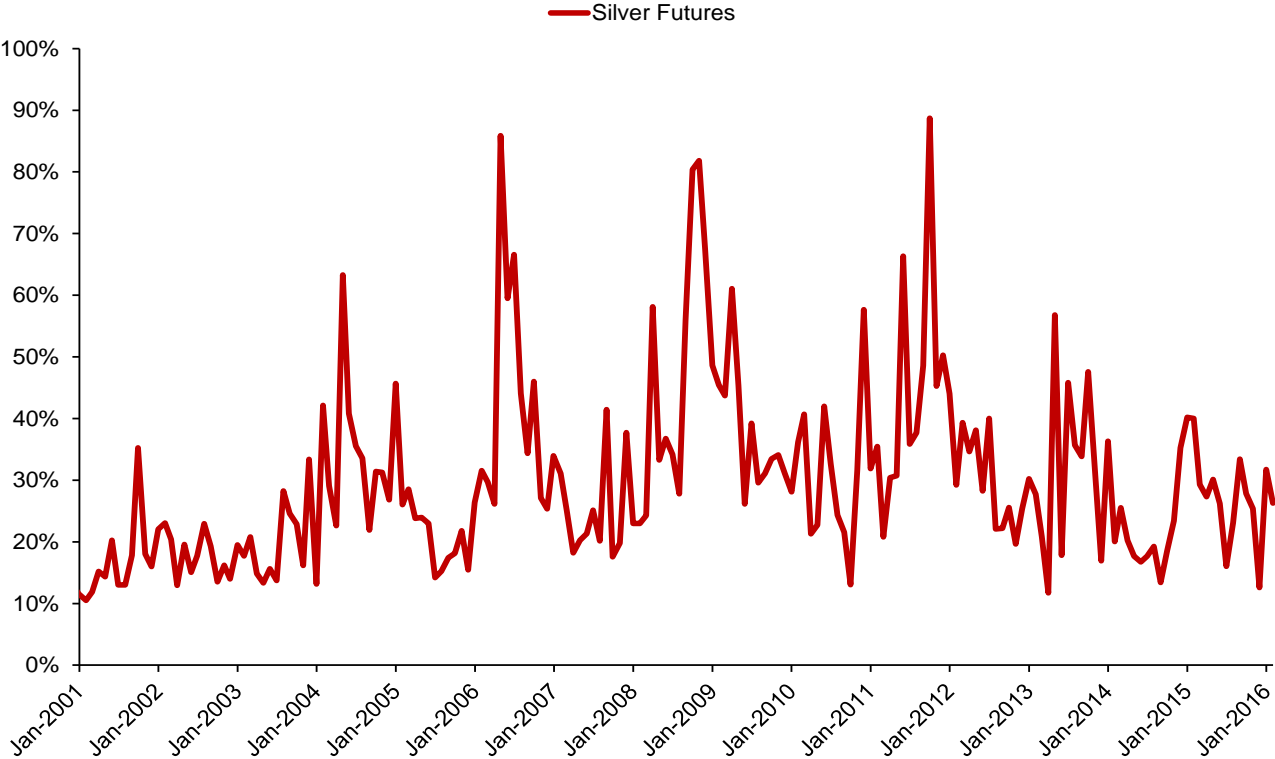
Silver Options - Electronic Average Daily Volume



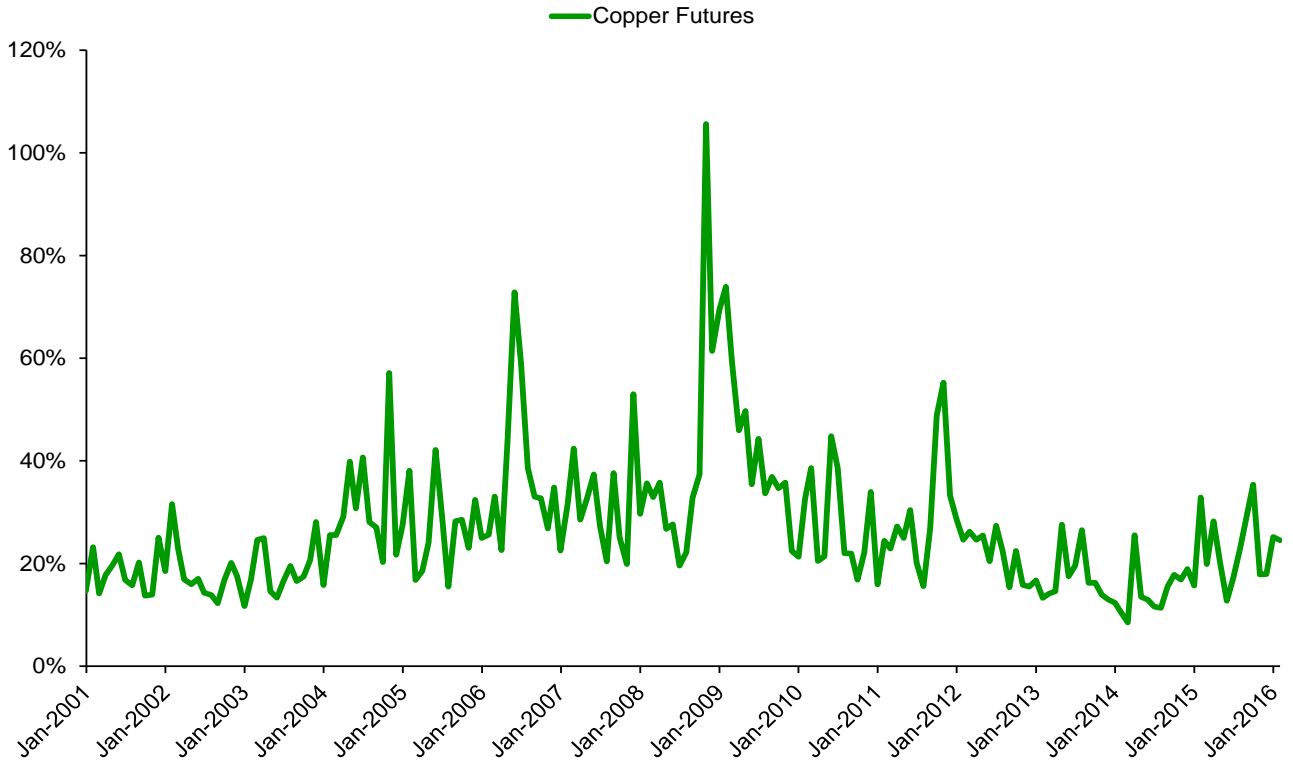
Gold Futures - Spot Month - 20-Day Historical Volatility



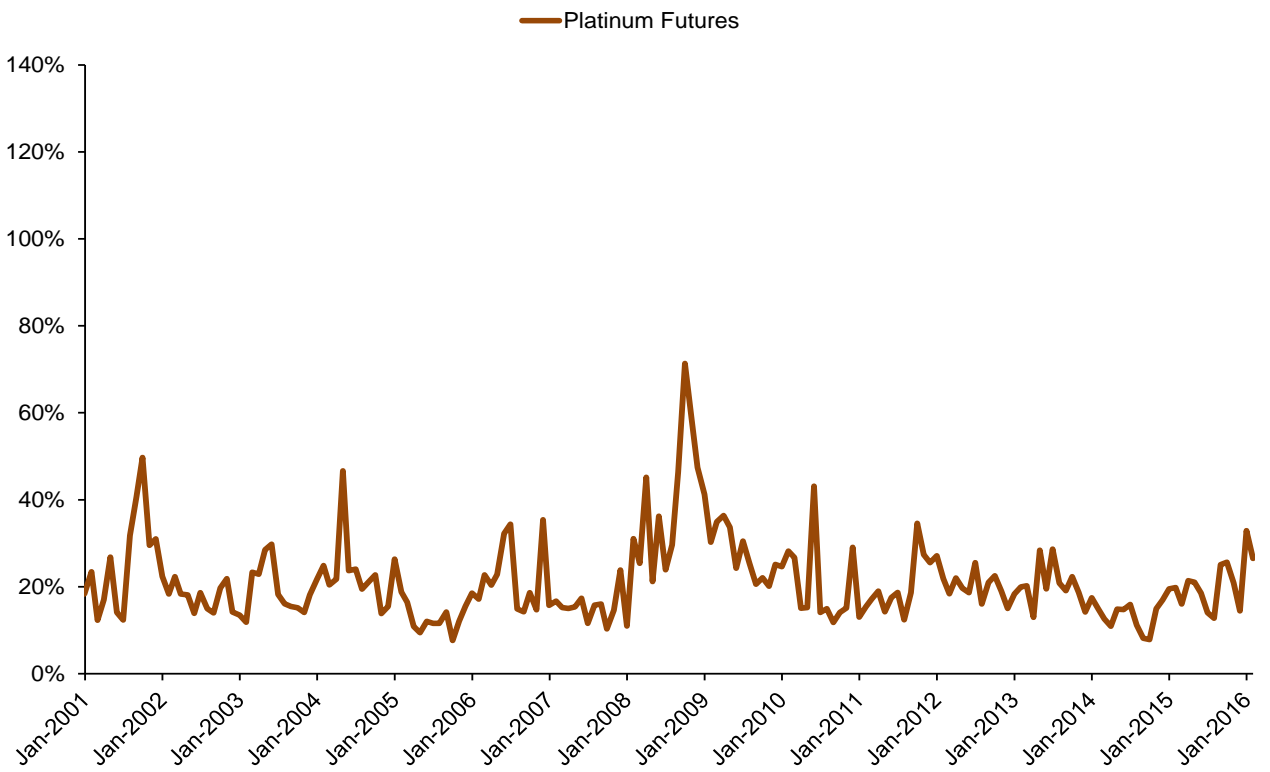
Silver Futures - Spot Month - 20-Day Historical Volatility



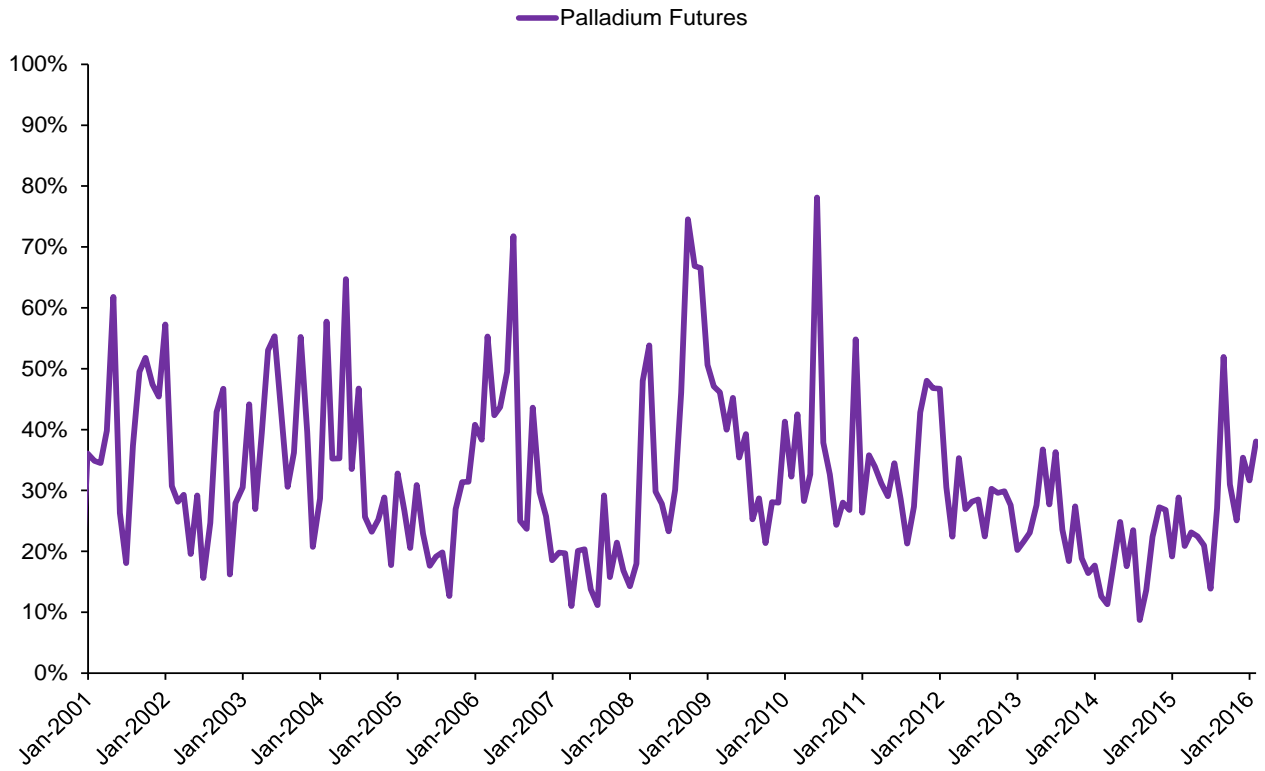
Copper Futures - Spot Month - 20-Day Historical Volatility



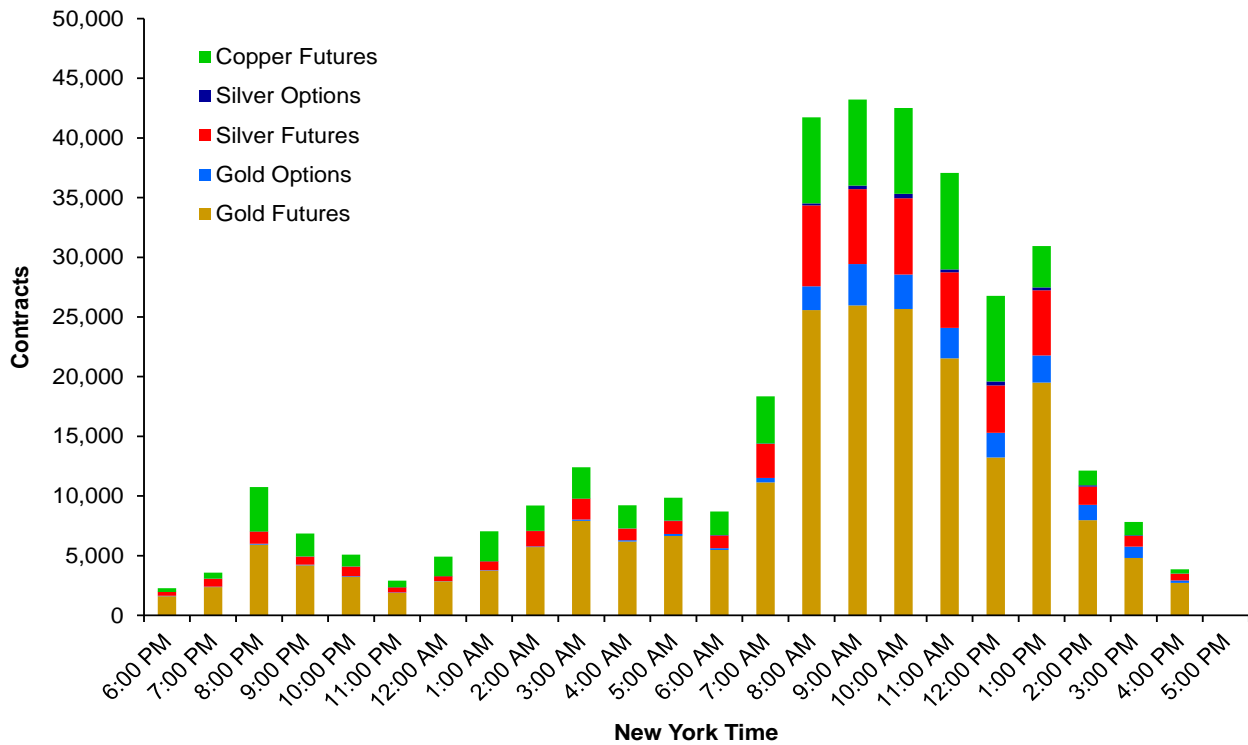
Platinum Futures - Spot Month - 20-Day Historical Volatility



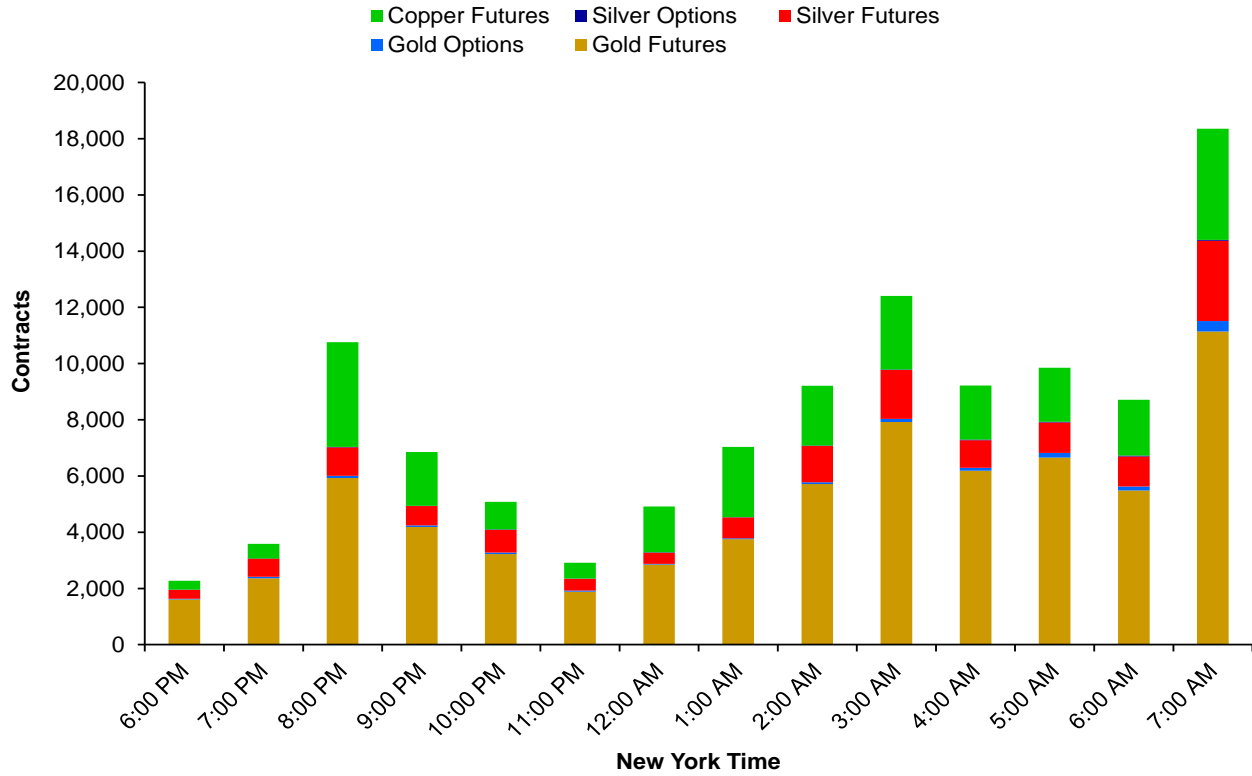
Palladium Futures - Spot Month - 20-Day Historical Volatility



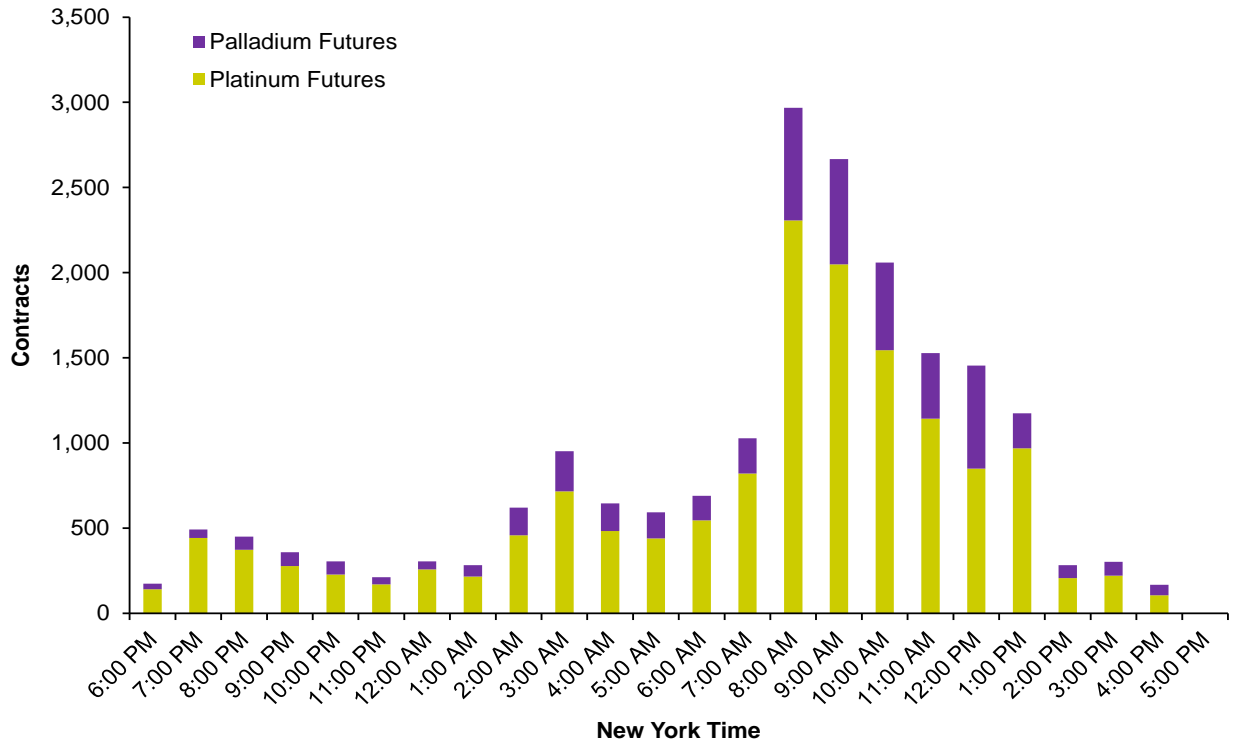
Average Hourly Total Volume - All Hours - January 2016



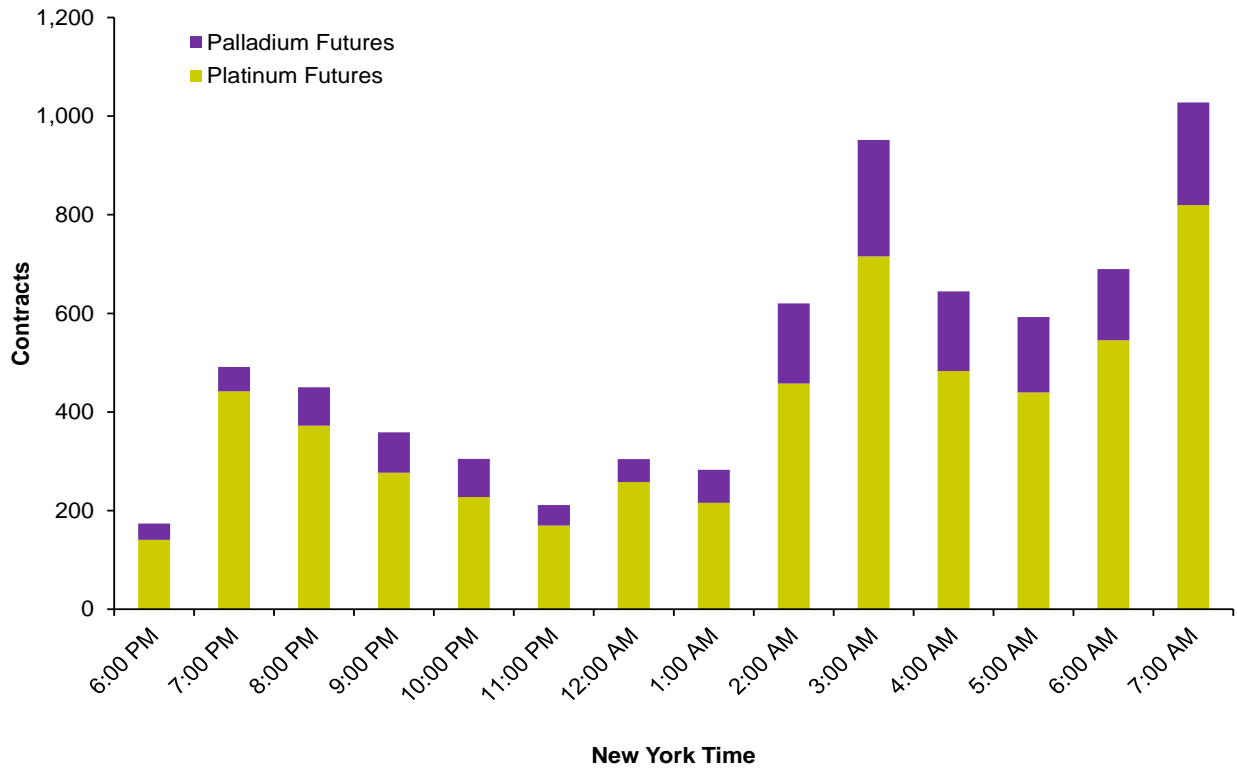
Average Hourly Total Volume - Extended Trading Hours - January 2016



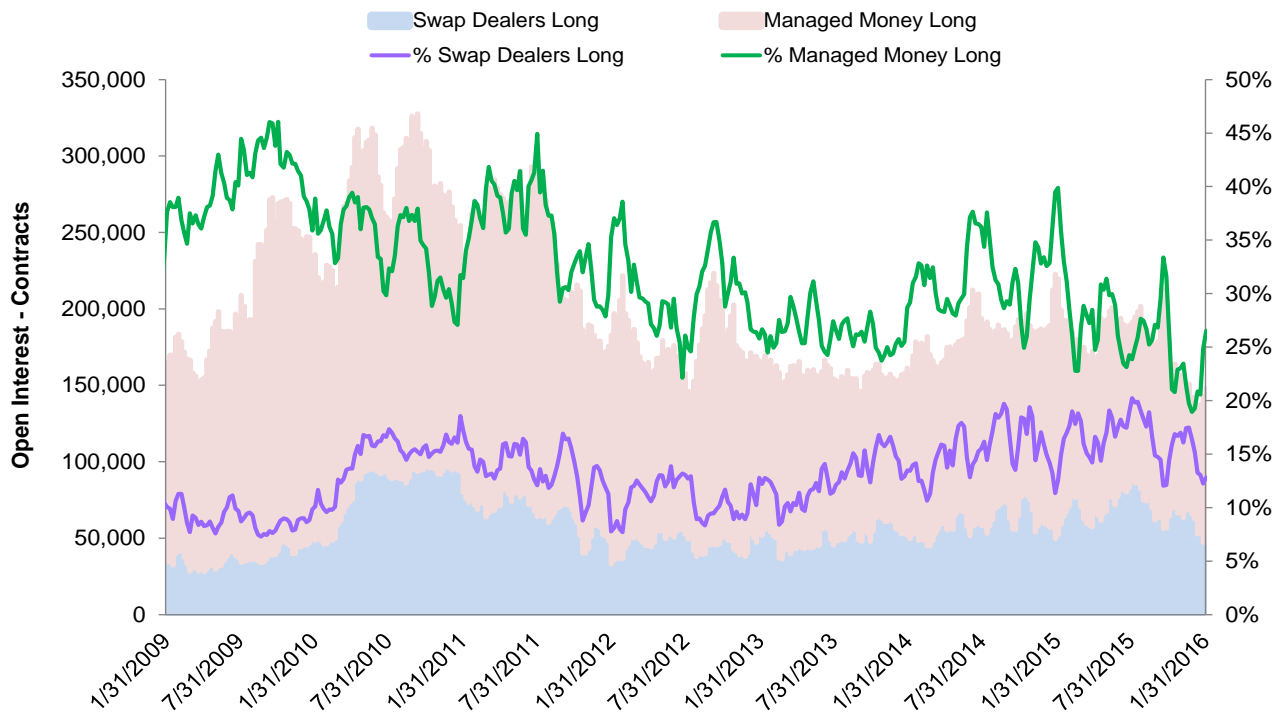
Average Hourly Total Volume - All Hours - January 2016



Average Hourly Total Volume - Extended Trading Hours - January 2016

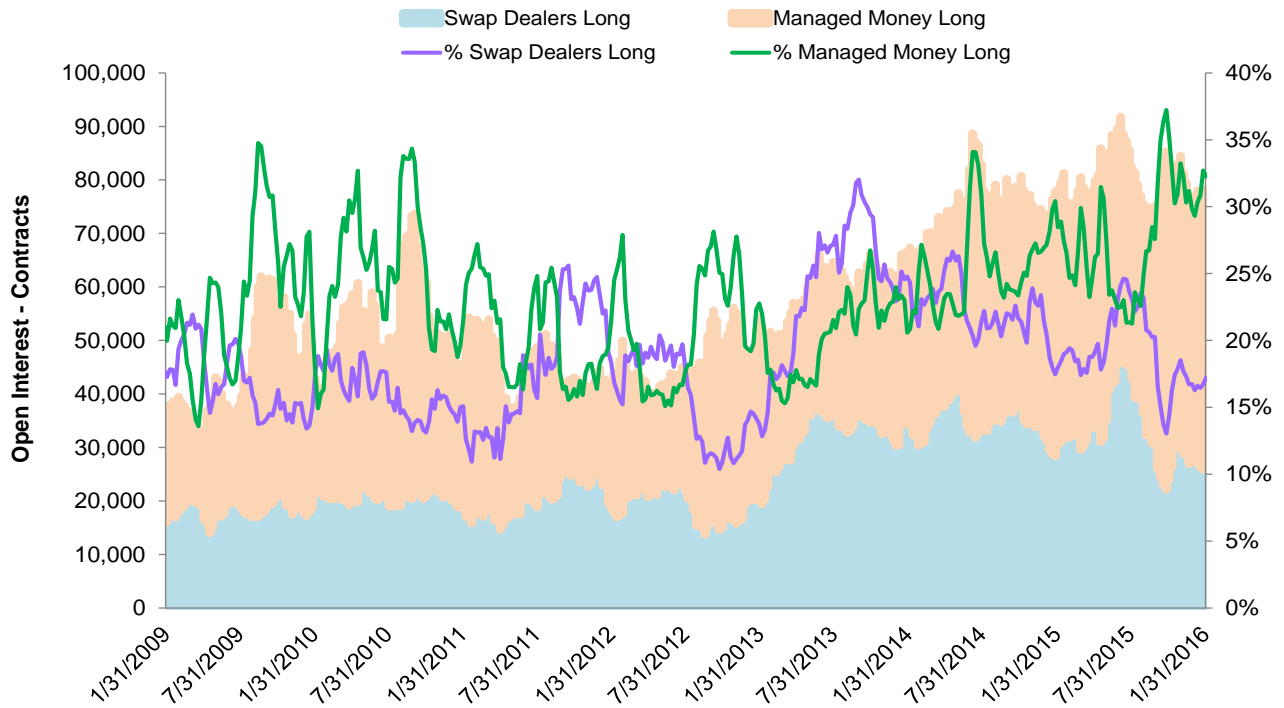


CFTC COT Report - Gold Futures Open Positions - Long



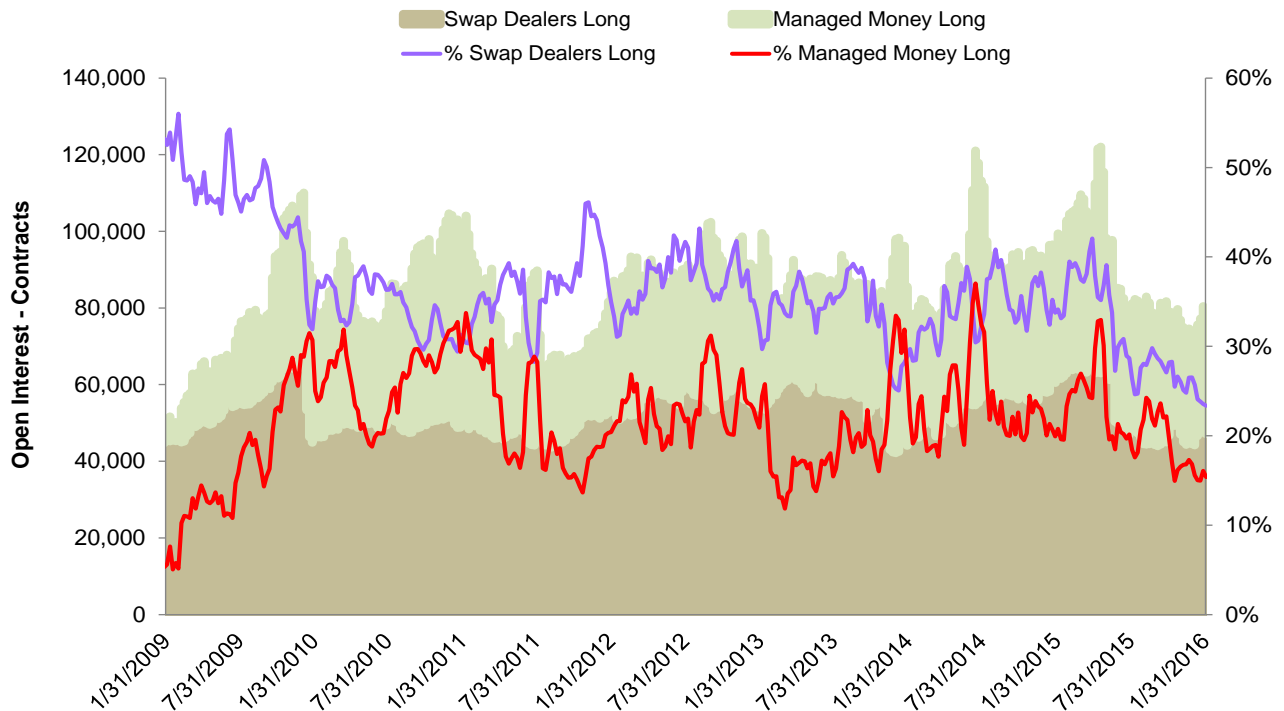
Source: CFTC

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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