

March 2016

Monthly Metals Review

A Global Trading Summary of Metals Markets

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


How the world advances

METALS TRADING HIGHLIGHTS

March 2016

Highlights:

- Average daily volume for March 2016 COMEX metal (Gold, Silver and Copper) futures was 388,370 contracts, compared with 300,281 contracts during March 2015, an increase of 29.34 percent.
 - Average daily volume for March 2016 COMEX metal (Gold, Silver and Copper) options was 45,717 contracts, compared with 37,160 contracts during March 2015, an increase of 23.03 percent.
 - Average daily volume for March 2016 Gold futures was 260,011 contracts, compared with 200,154 contracts during March 2015, an increase of 29.91 percent.
 - Average daily volume for March 2016 Gold options was 40,716 contracts, compared with 32,670 contracts during March 2015, an increase of 24.63 percent.
 - Average daily volume for March 2016 Silver futures was 55,113 contracts, compared with 39,810 contracts during March 2015, an increase of 38.44 percent.
 - Average daily volume for March 2016 Silver options was 4,916 contracts, compared with 4,348 contracts during March 2015, an increase of 13.06 percent.
 - Average daily volume for March 2016 Copper futures was 73,246 contracts, compared with 60,317 contracts during March 2015, an increase of 21.44 percent.
 - Average daily volume for March 2016 Platinum futures was 18,776 contracts, compared with 18,569 contracts during March 2015, an increase of 1.11 percent.
 - Average daily volume for March 2016 Palladium futures was 4,405 contracts, compared with 4,579 contracts during March 2015, a decrease of 3.8 percent.
-



Read Now: Searching for an Aluminum Trading Hub in Asia

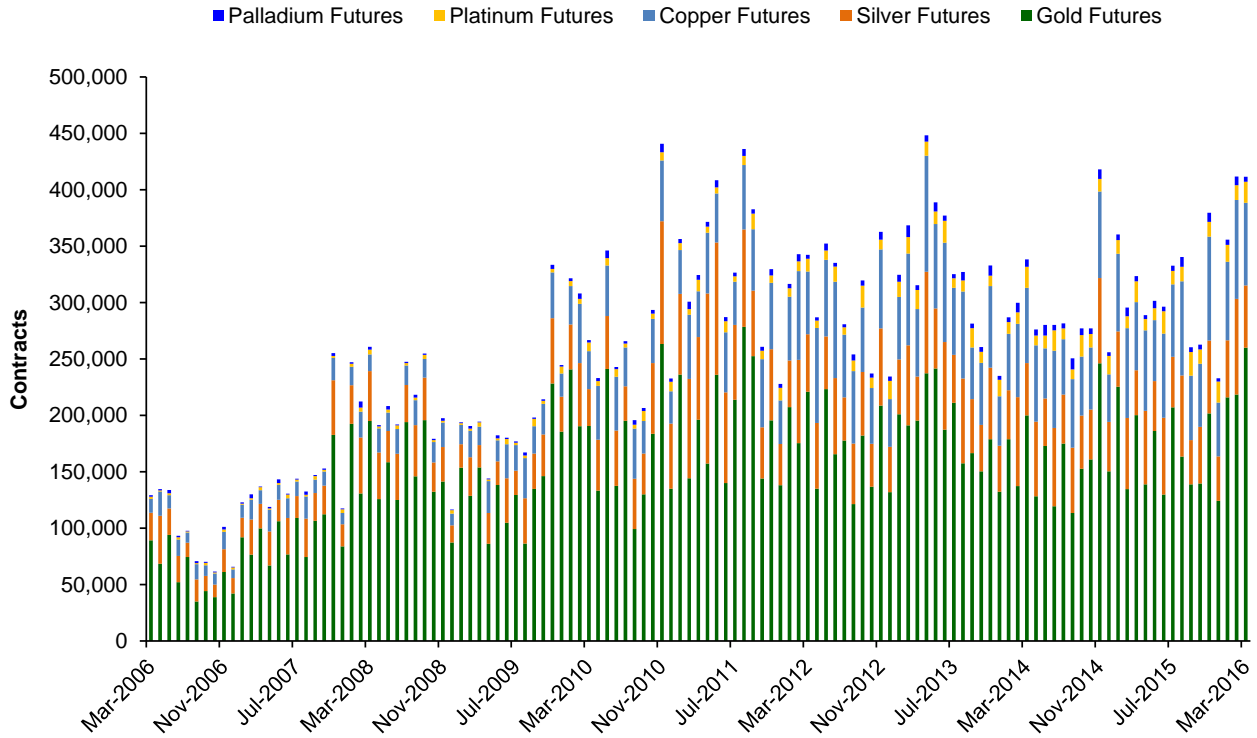
Scorecard - Average Daily Volume and Open Interest Statistics

March 2016

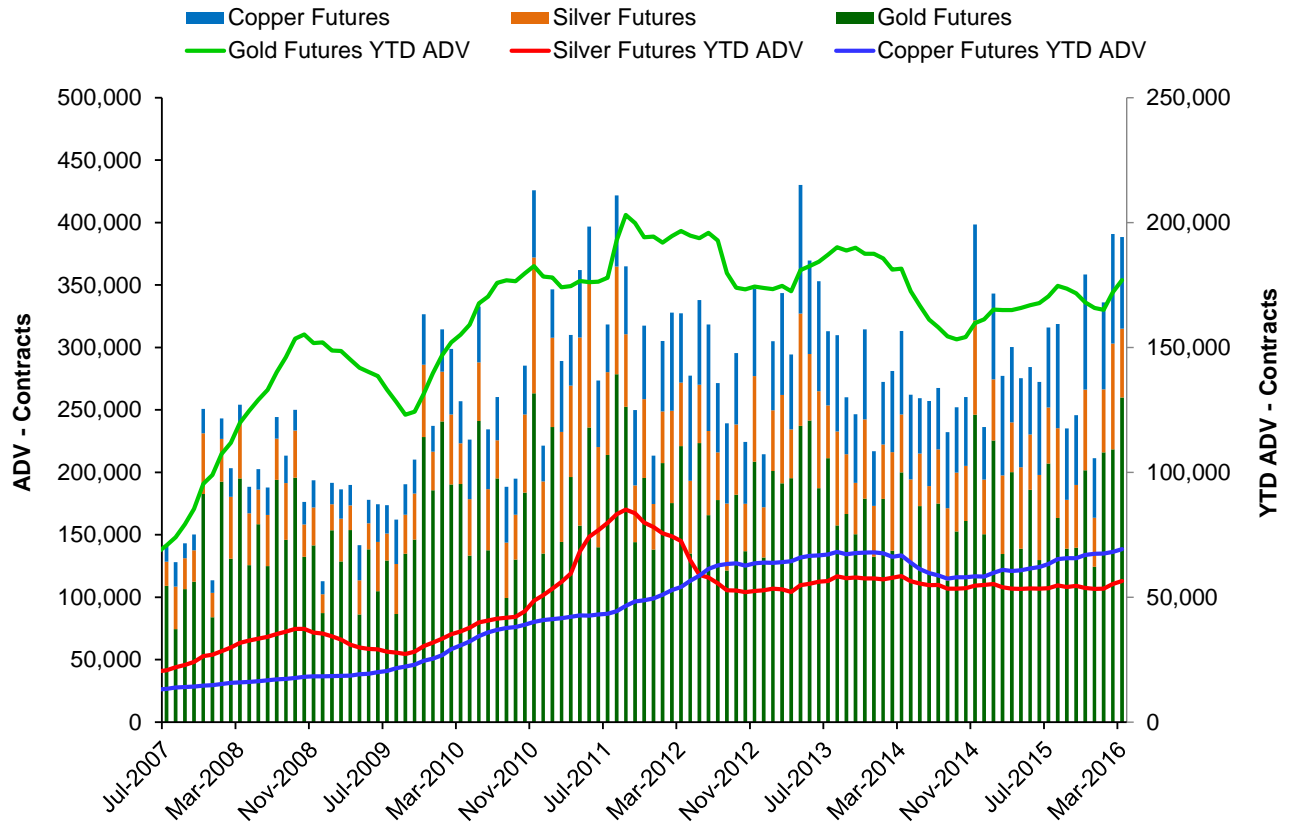
		Average Daily Volume			Open Interest		U.S. and Metric Spot Price & Conversion		
		Electronic /Pit Ticker Symbols	Contracts	\$ Notional (\$ Millions)	Contracts	\$ Notional (\$ Millions)	US\$ Spot Month Close Except Copper=Ave Month Close 31-Mar-'16	US\$/Gram Except Copper=US\$/MT Steel=US\$/MT 31-Mar-'16	20-Day Historical Volatility
Gold	Futures	GC	260,011	\$32,109	473,563	\$58,480	1,234.90	\$39.70	17.97%
	CME ClearPort		6,190						
	Options	OG	40,716		1,119,231				
	CME ClearPort		7,068						
E-micro Gold	Futures	MGC	4,892	\$60	1,401	\$17	1,234.90	\$39.70	17.97%
Silver	Futures	SI	55,113	\$4,260	176,344	\$13,631	15.460	\$0.50	31.23%
	CME ClearPort		534						
	Options	SO	4,916		117,244				
	CME ClearPort		412						
Copper	Futures	HG	73,246	\$4,086	187,544	\$10,463	223.159	\$4,919.81	22.32%
	CME ClearPort		207						
	Options	HX	85		2,090				
Platinum	Futures	PL	18,776	\$916	57,780	\$2,819	975.80	\$31.37	30.33%
	CME ClearPort		293						
	Options	PO	150		4,694				
Palladium	Futures	PA	4,405	\$248	22,247	\$1,254	563.50	\$18.12	31.45%
	CME ClearPort		189						
	Options	PAO	190		4,409				
HRC Steel	Futures	HR	189	\$1.85	24,943	\$244	490.00	\$540.24	13.99%
	CME ClearPort		176						
Aluminum MW U.S. Transaction Premium Platts	Futures	AUP	360		27,518				
Iron Ore 62% Fe, CFR China (TSI)	Futures	TIO	1,129		26,713				
Iron Ore 62% Fe, CFR China (TSI) Average Price	Options	ICT	1,124		38,825				

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

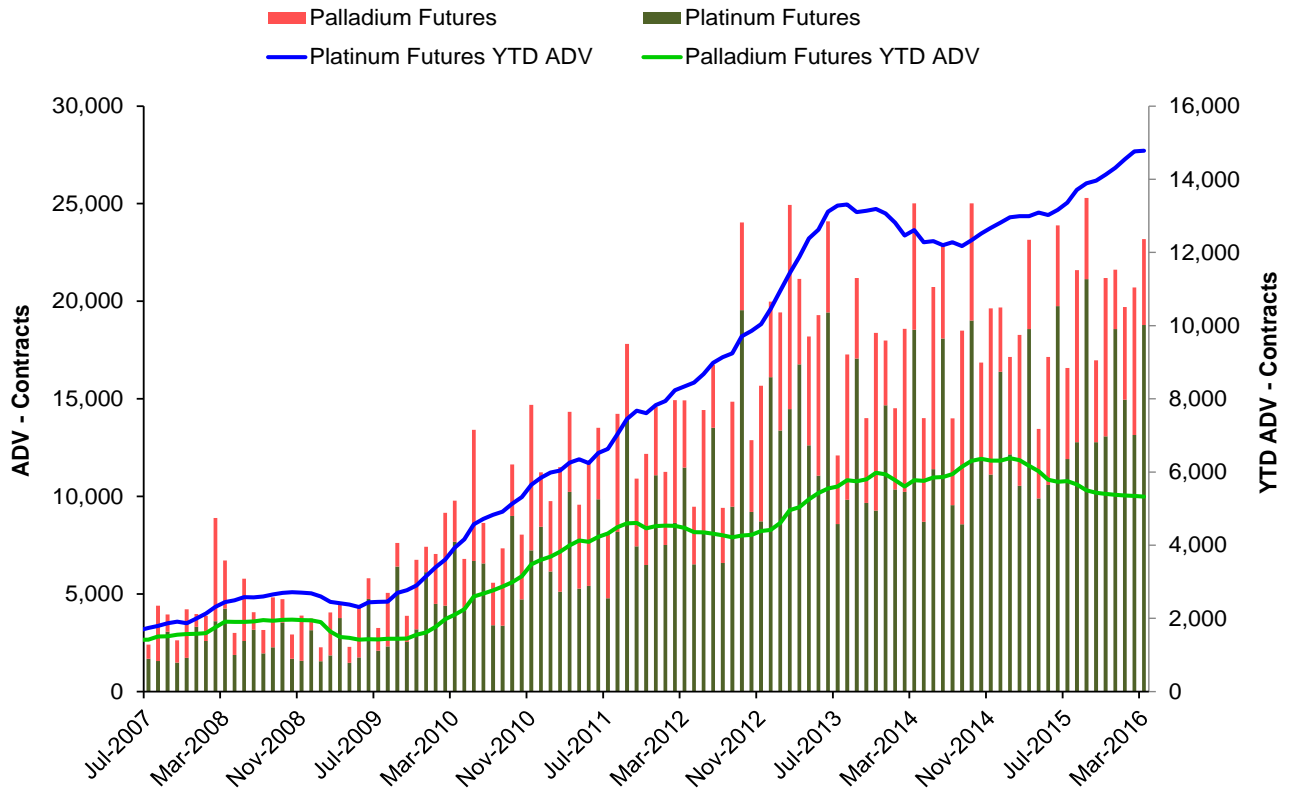
Futures - Average Daily Volume



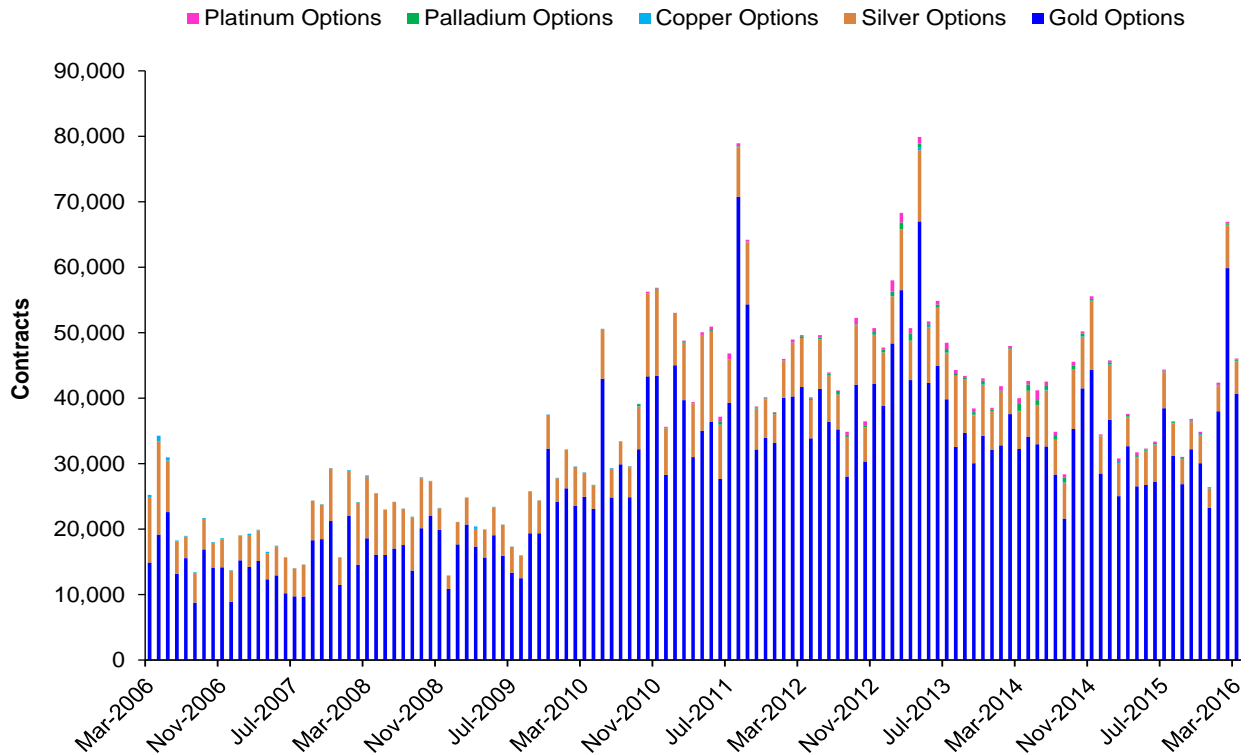
COMEX Metal Futures - Average Daily Volume and Year-To-Date Average Daily Volume



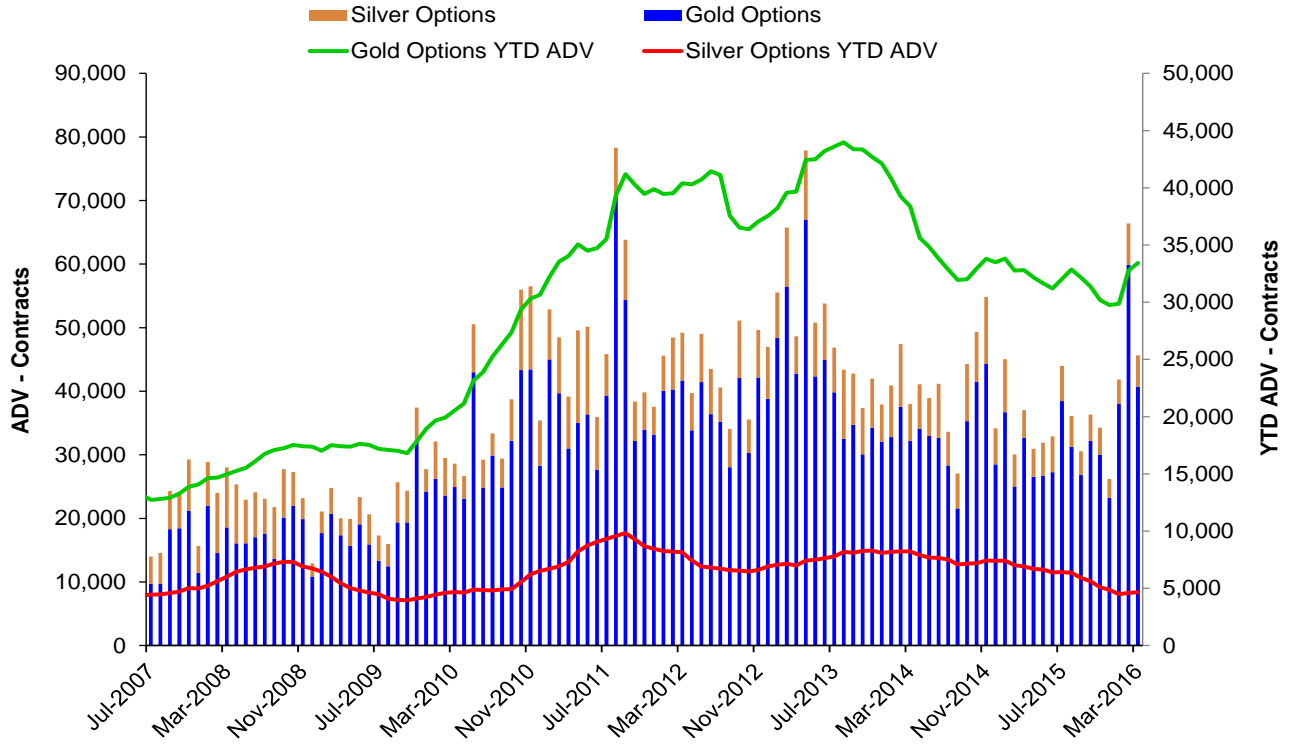
NYMEX Metal Futures - Average Daily Volume and Year-To-Date Average Daily Volume



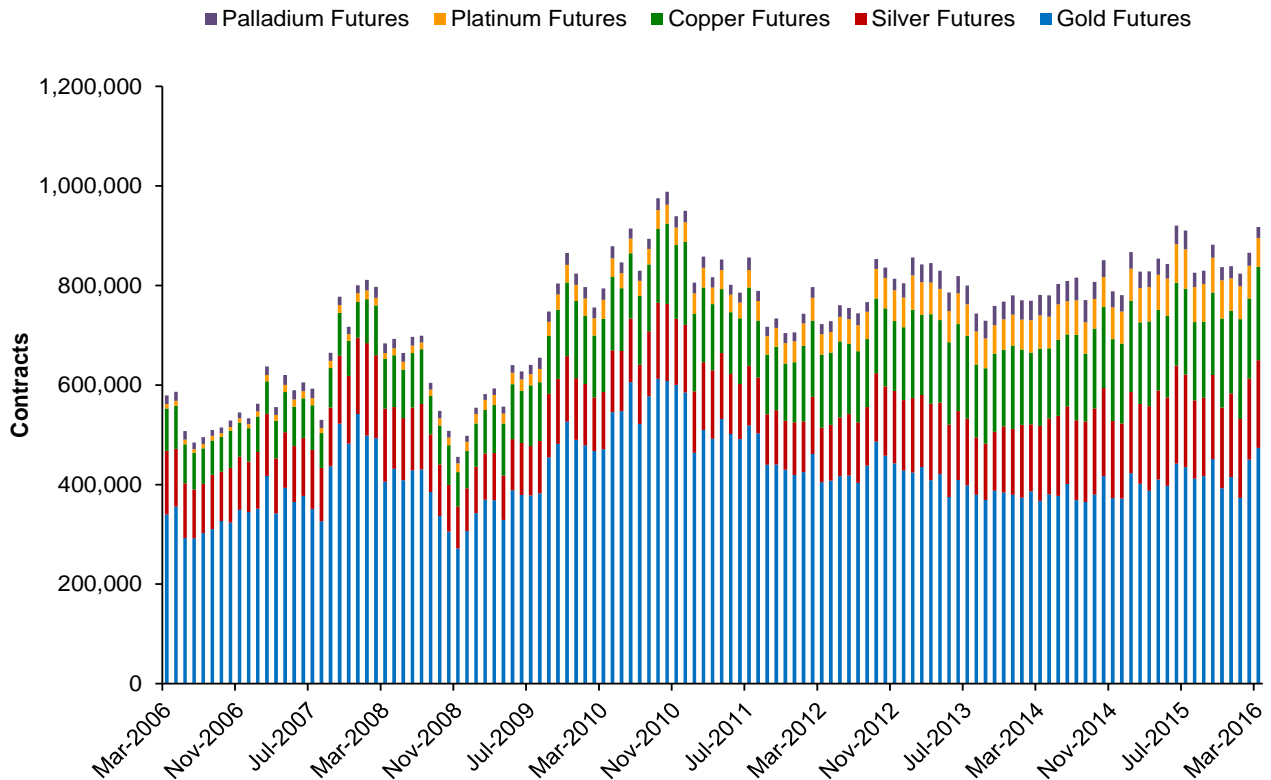
Options - Average Daily Volume



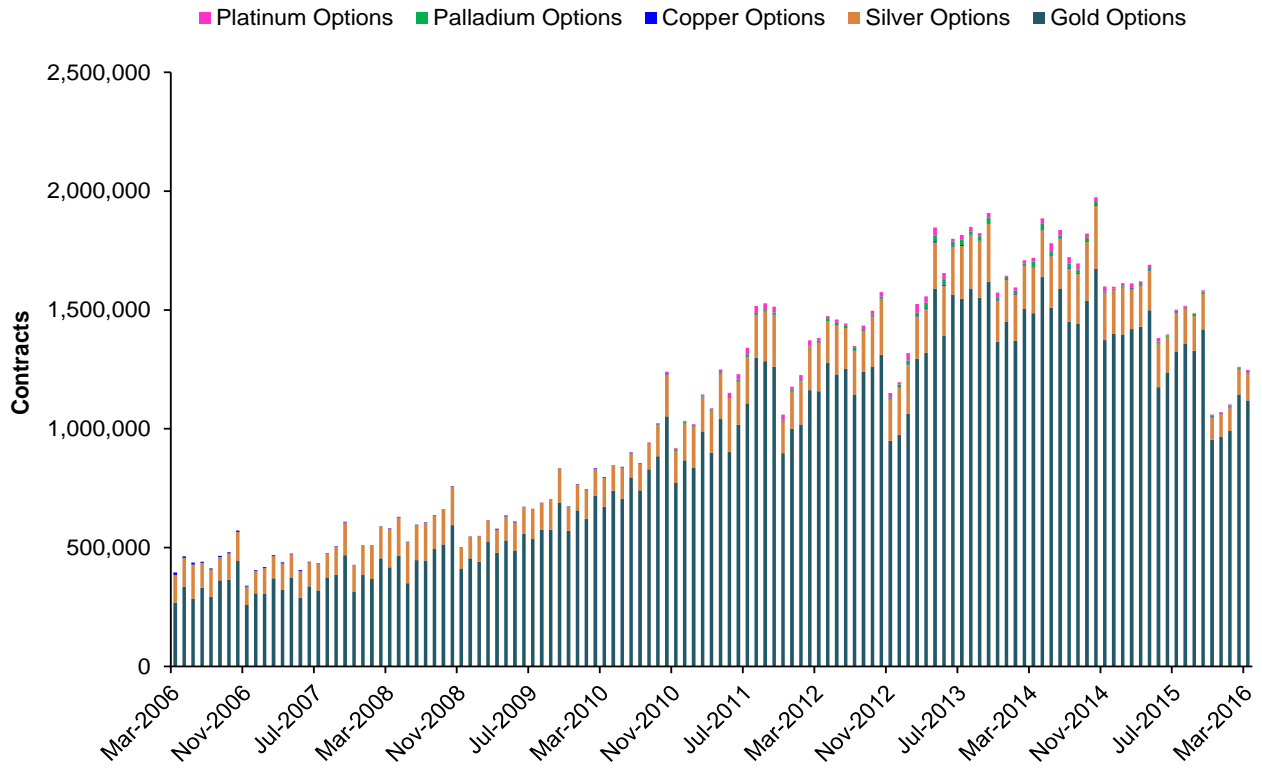
Gold Silver Options - Average Daily Volume and Year-To-Date Average Daily Volume



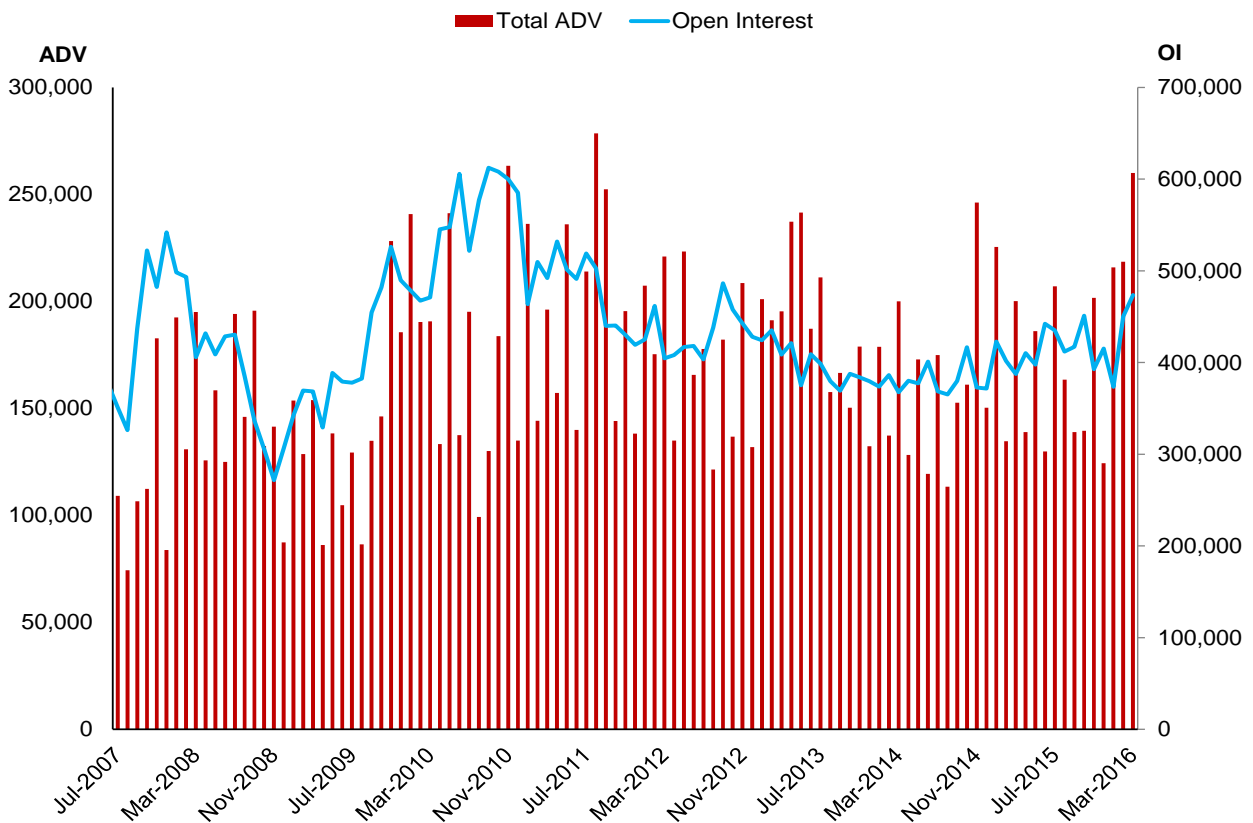
Futures Open Interest - Month-End



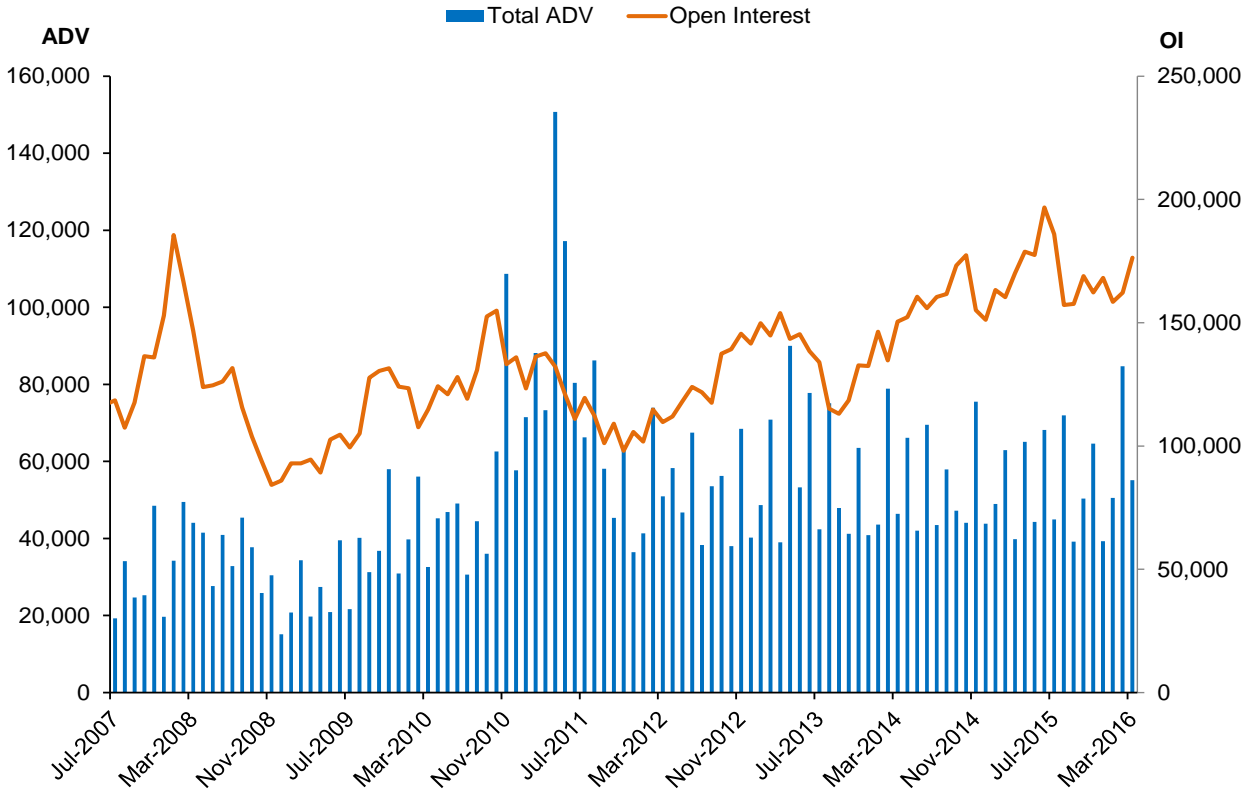
Options Open Interest - Month-End



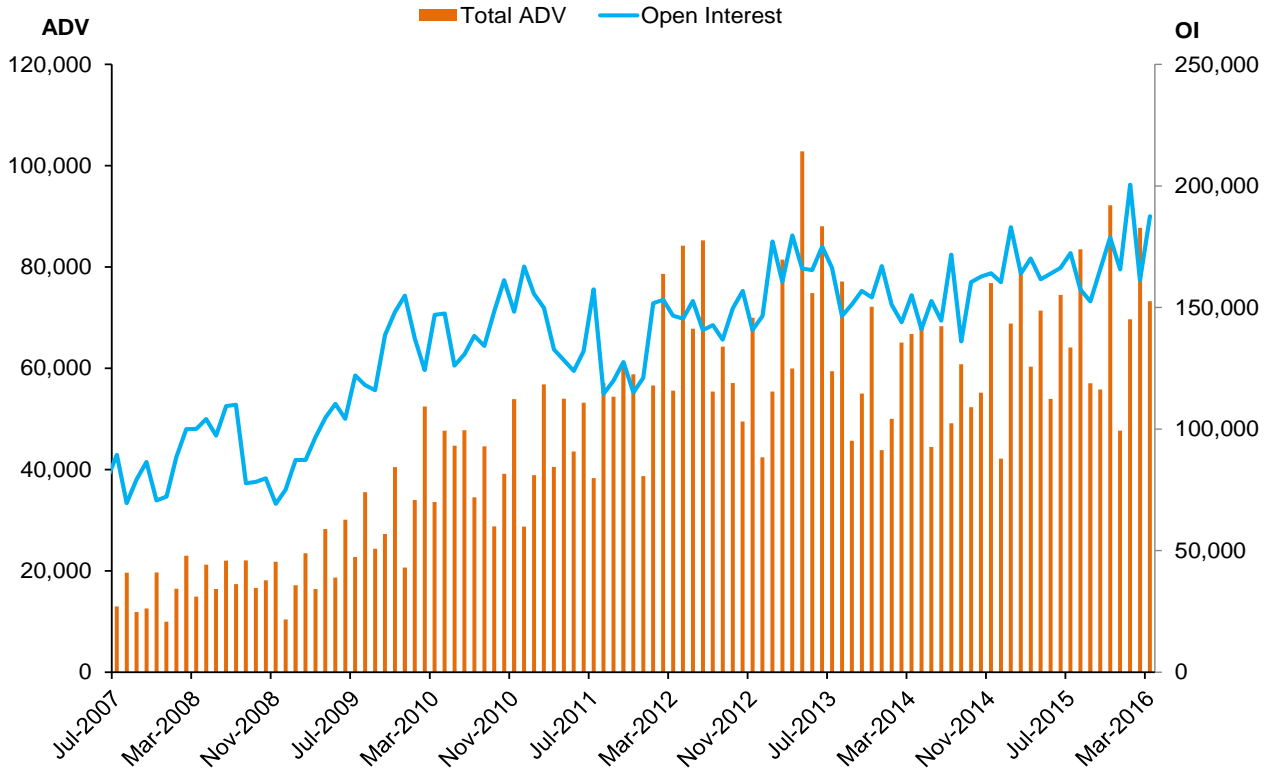
Gold Futures - Average Daily Volume (ADV) and Open Interest (OI)



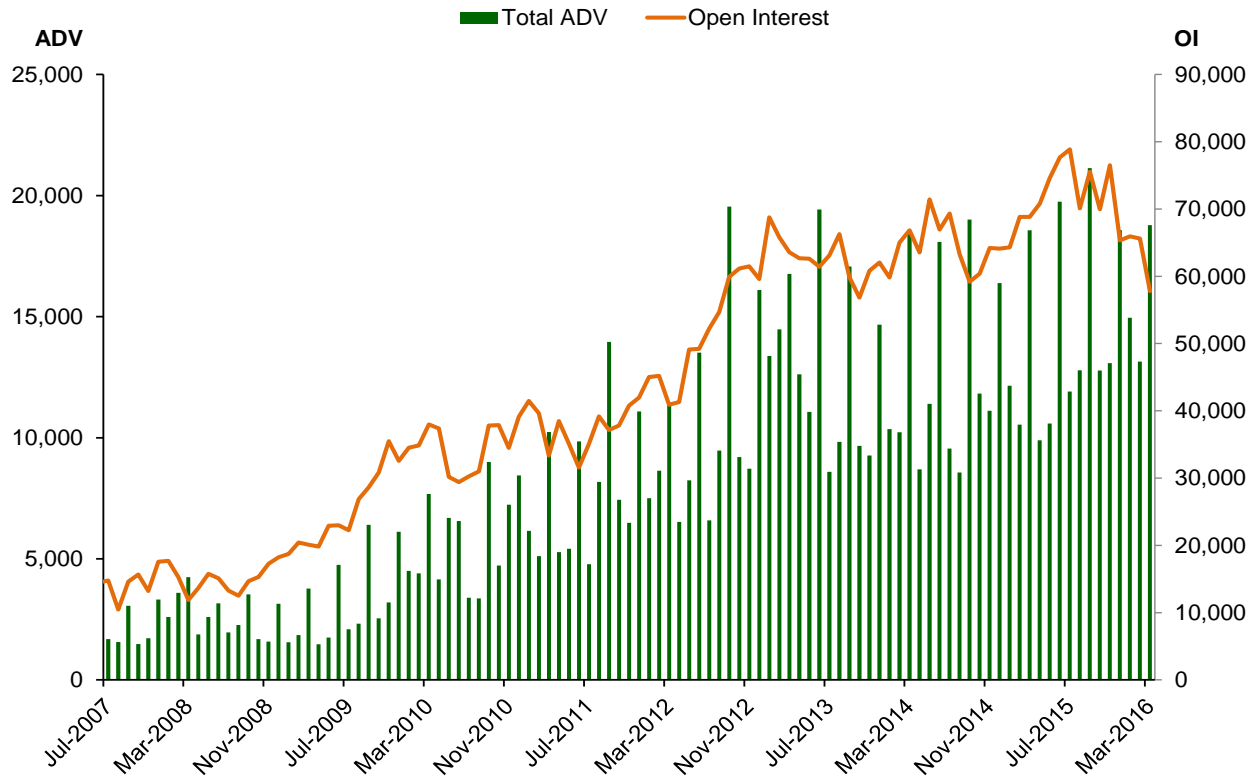
Silver Futures - Average Daily Volume (ADV) and Open Interest (OI)



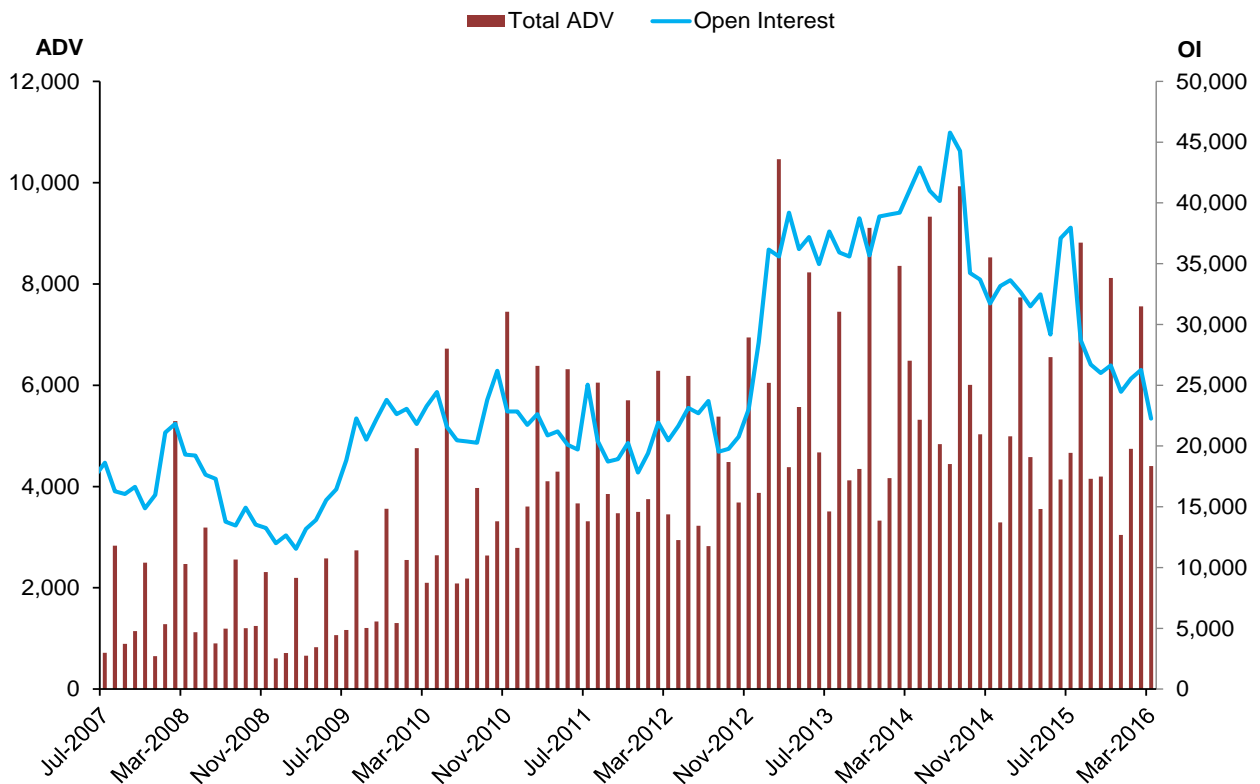
Copper Futures - Average Daily Volume (ADV) and Open Interest (OI)



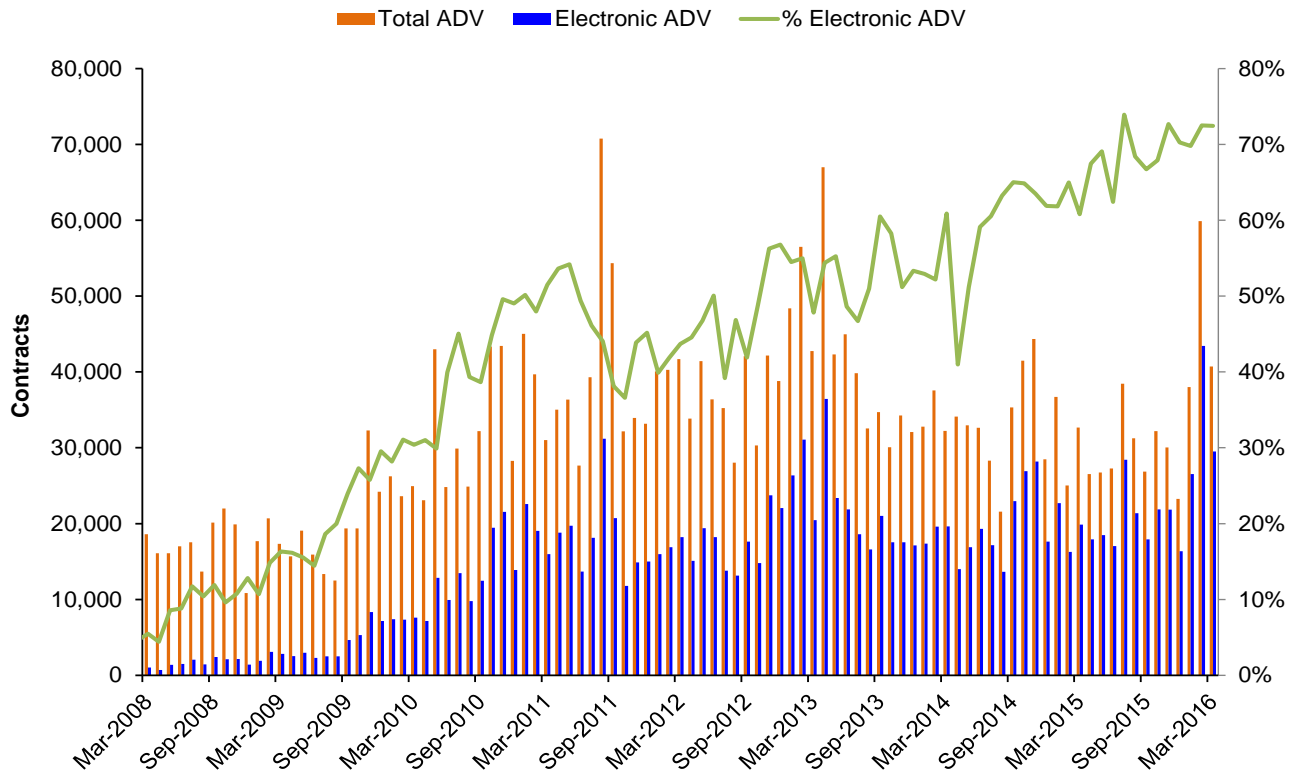
Platinum Futures - Average Daily Volume (ADV) and Open Interest (OI)



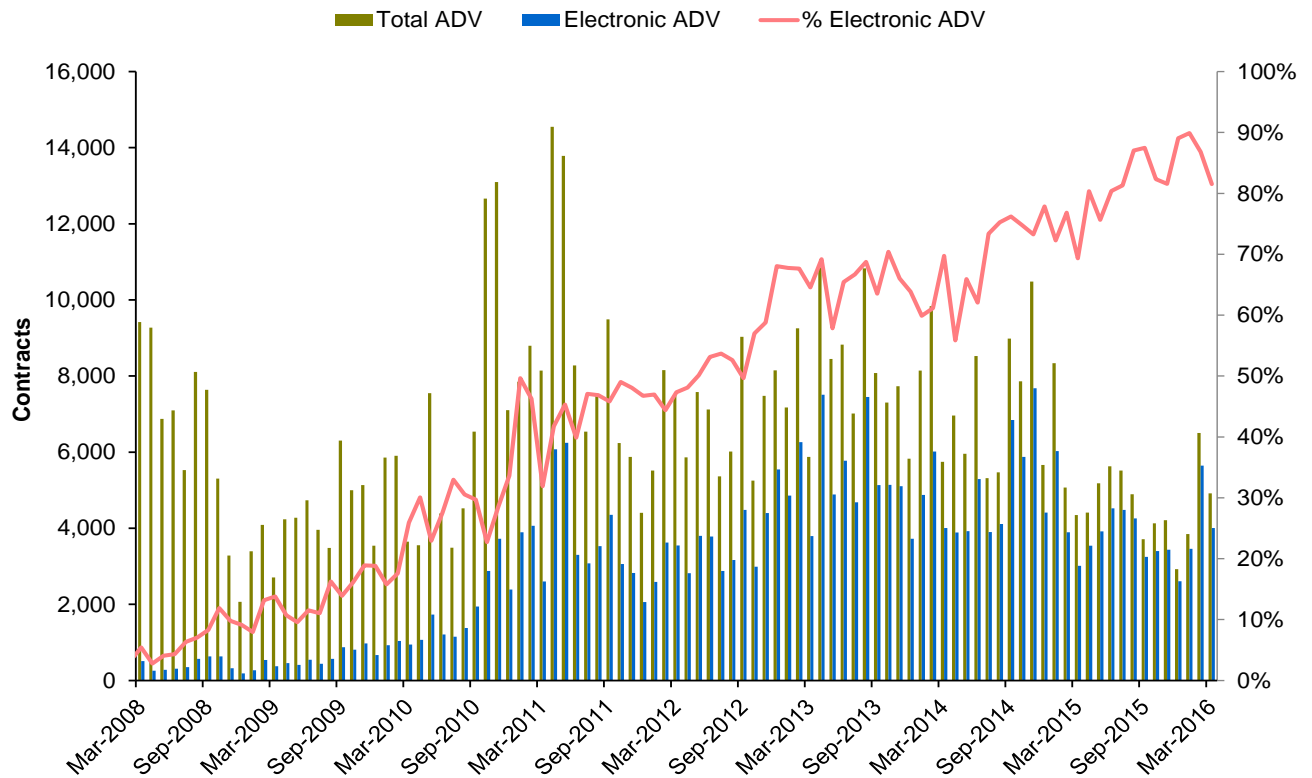
Palladium Futures - Average Daily Volume (ADV) and Open Interest (OI)



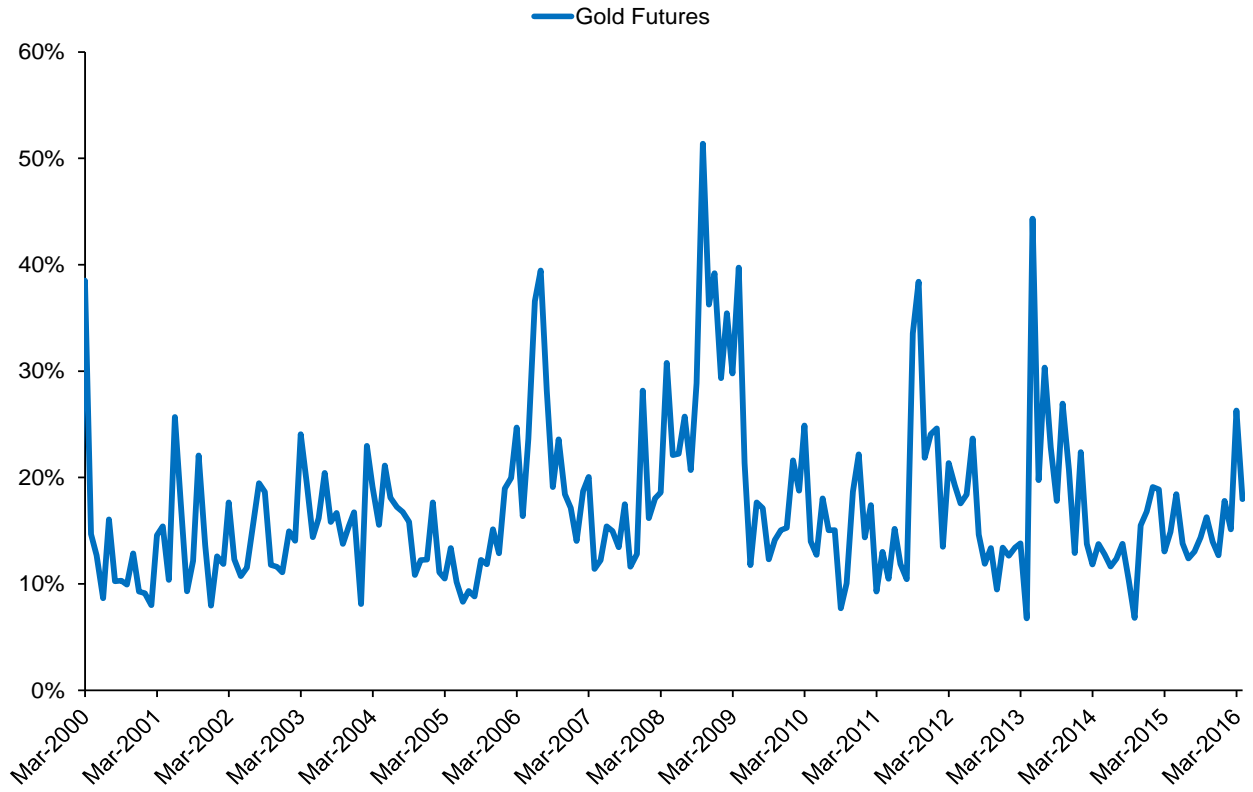
Gold Options - Electronic Average Daily Volume



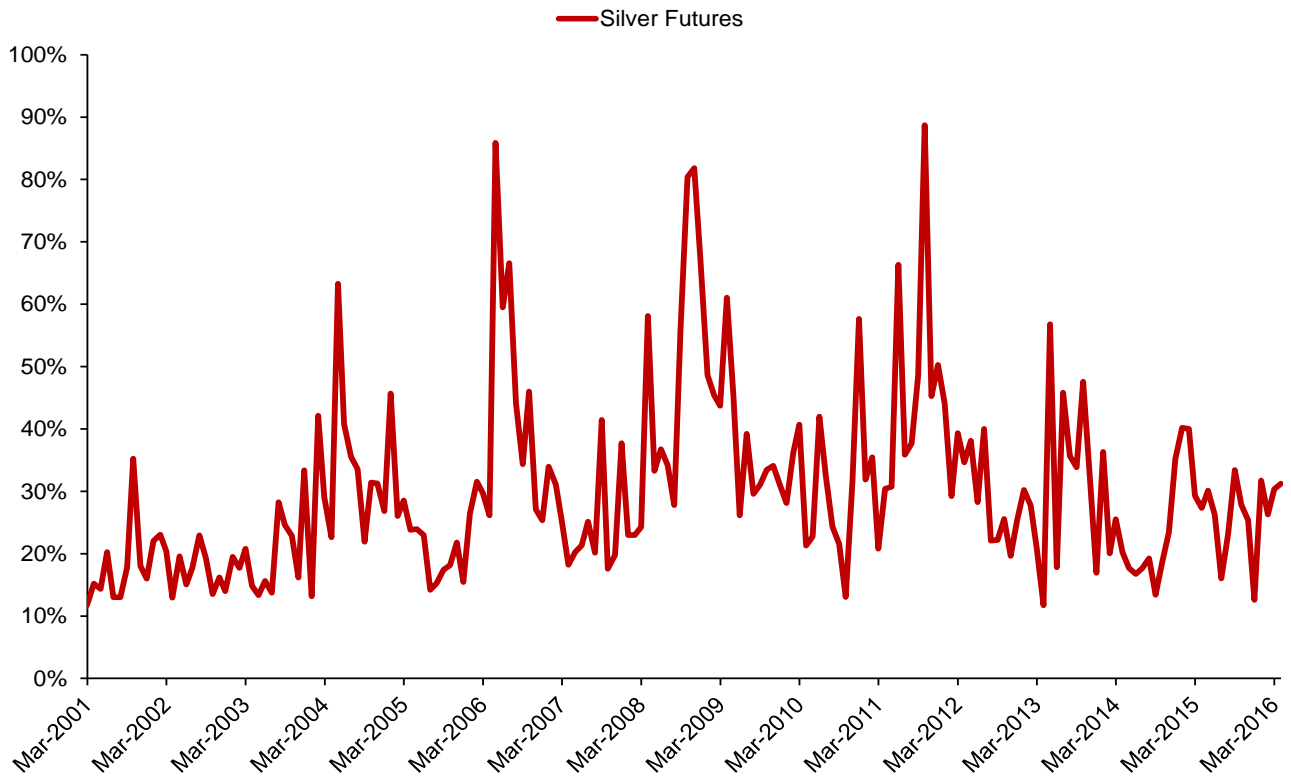
Silver Options - Electronic Average Daily Volume



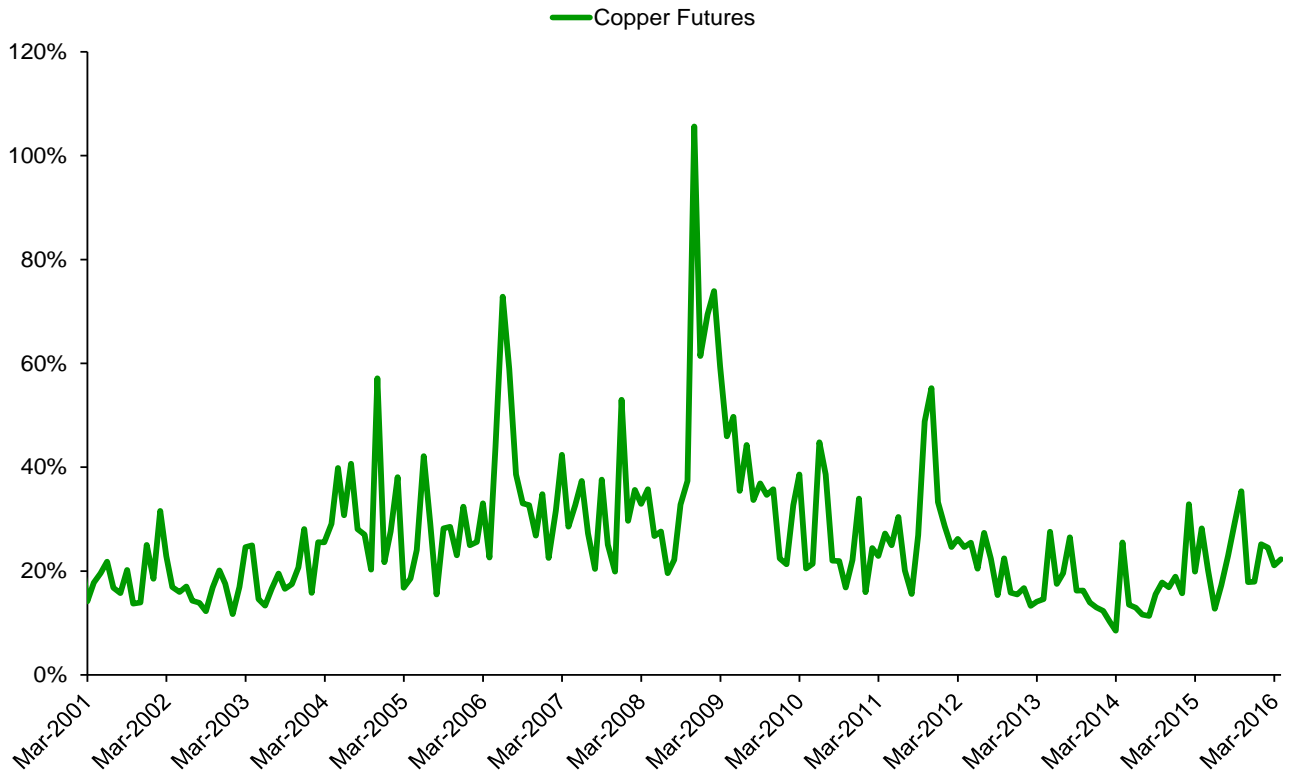
Gold Futures - Spot Month - 20-Day Historical Volatility



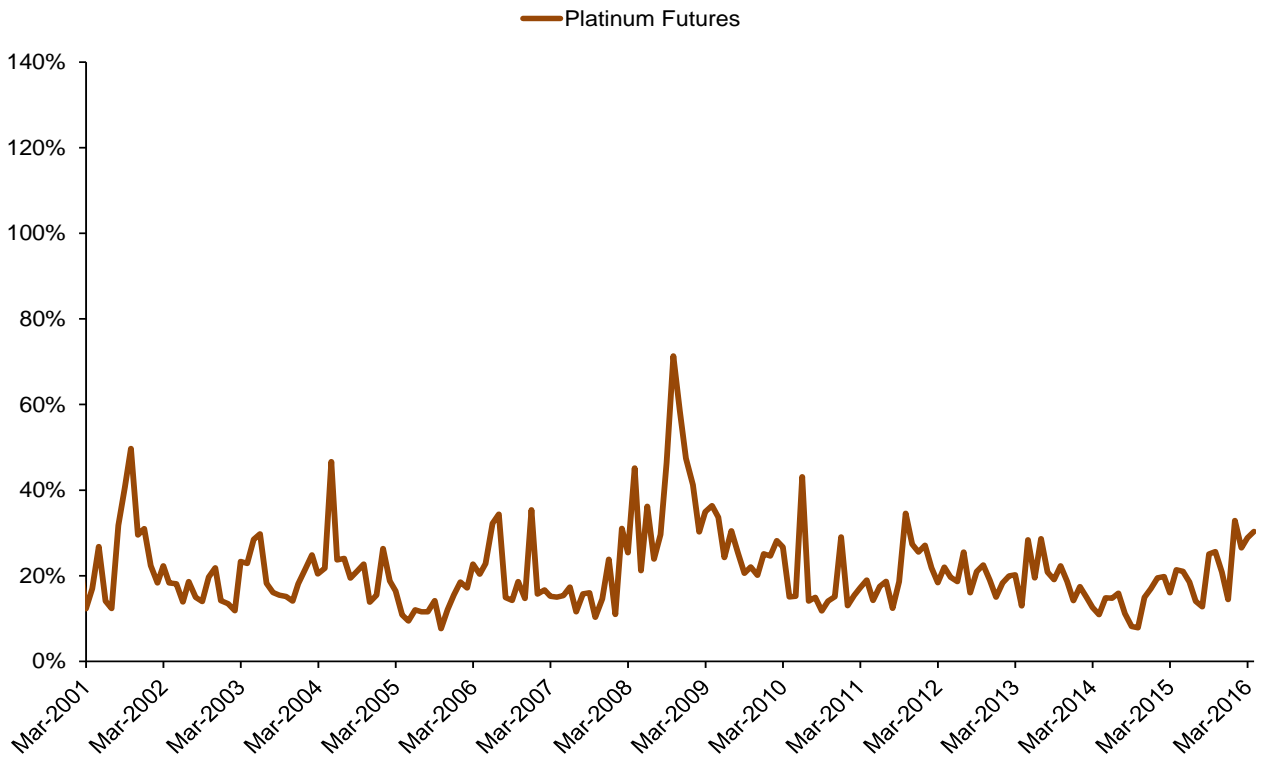
Silver Futures - Spot Month - 20-Day Historical Volatility



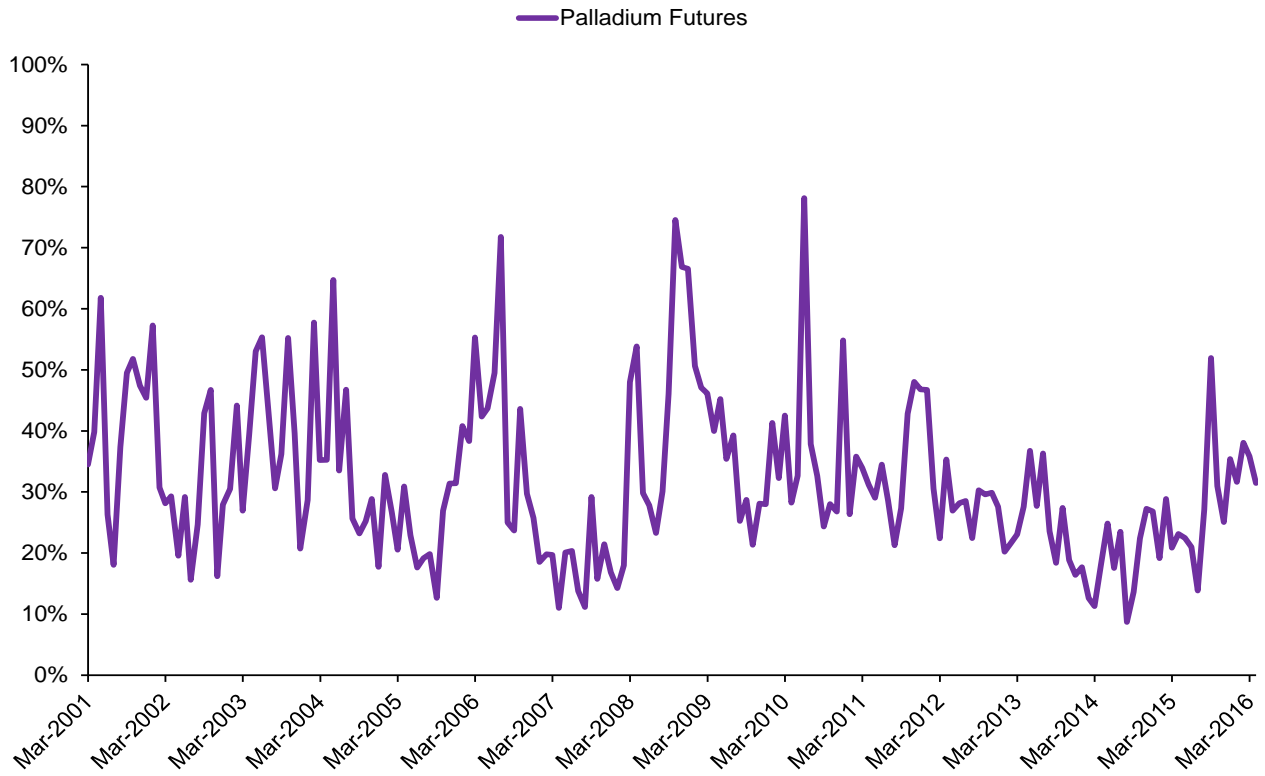
Copper Futures - Spot Month - 20-Day Historical Volatility



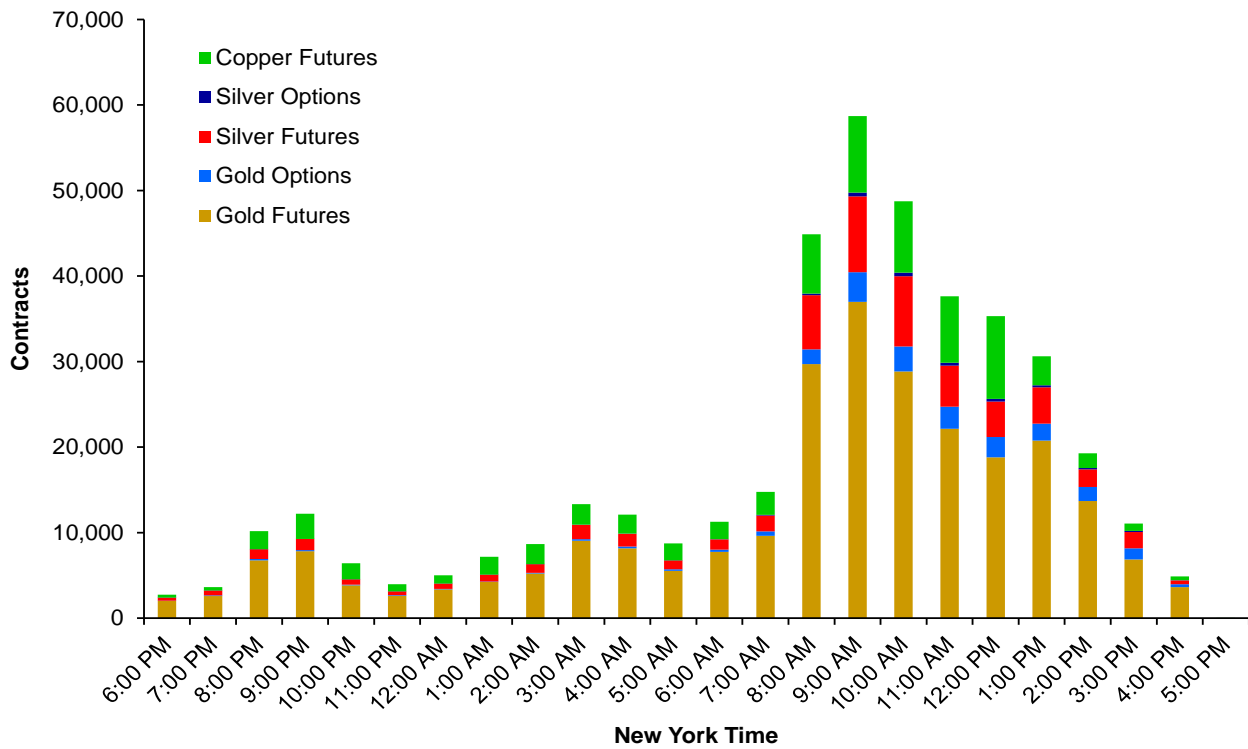
Platinum Futures - Spot Month - 20-Day Historical Volatility



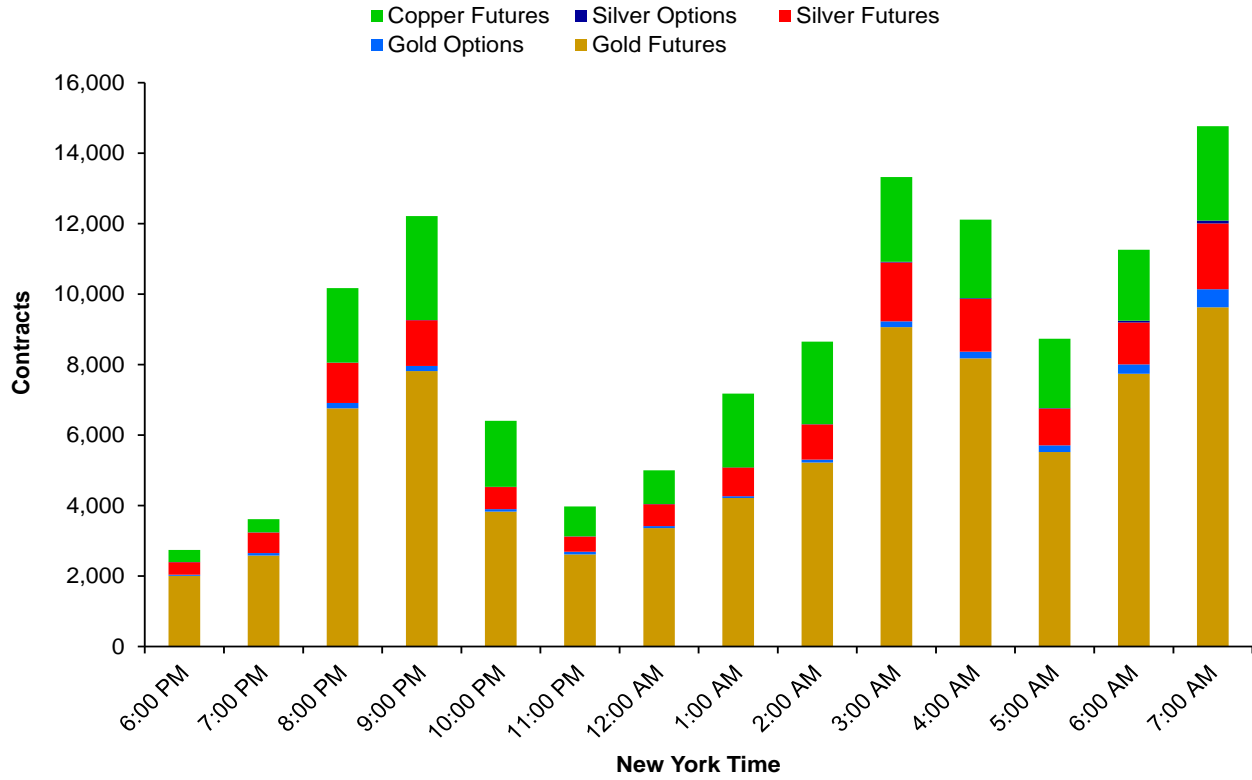
Palladium Futures - Spot Month - 20-Day Historical Volatility



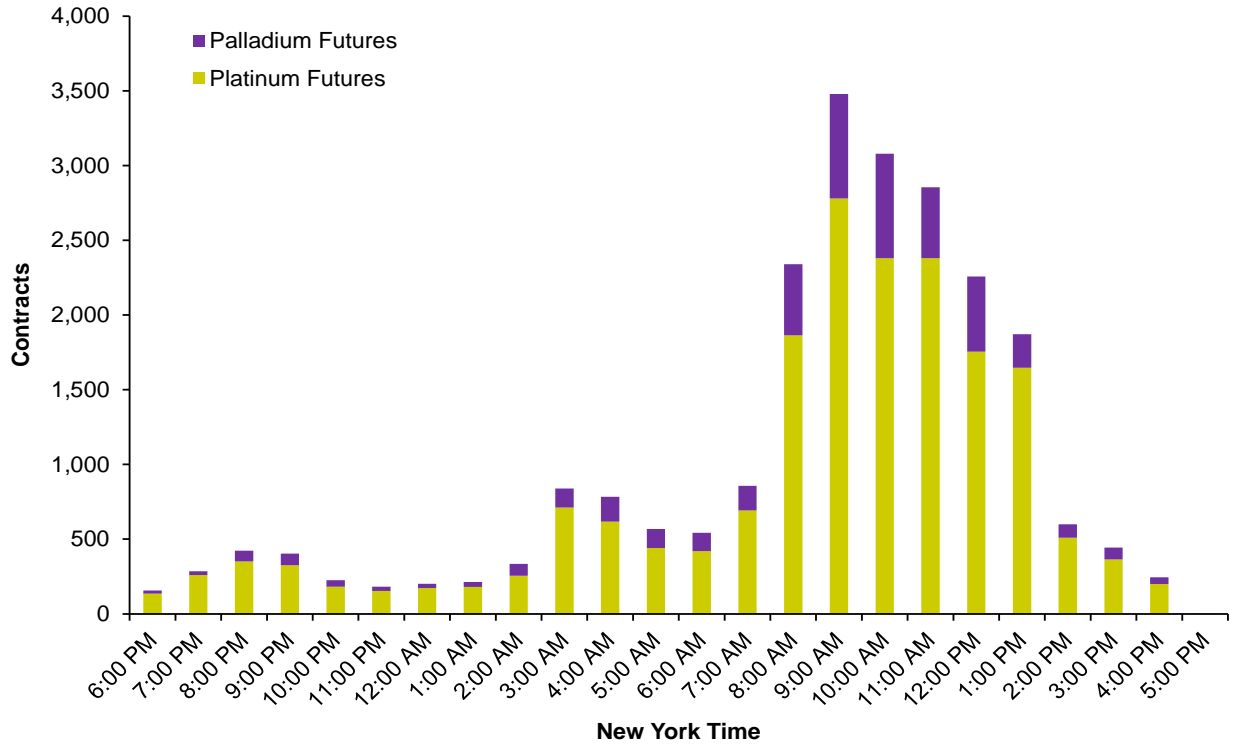
Average Hourly Total Volume - All Hours - March 2016



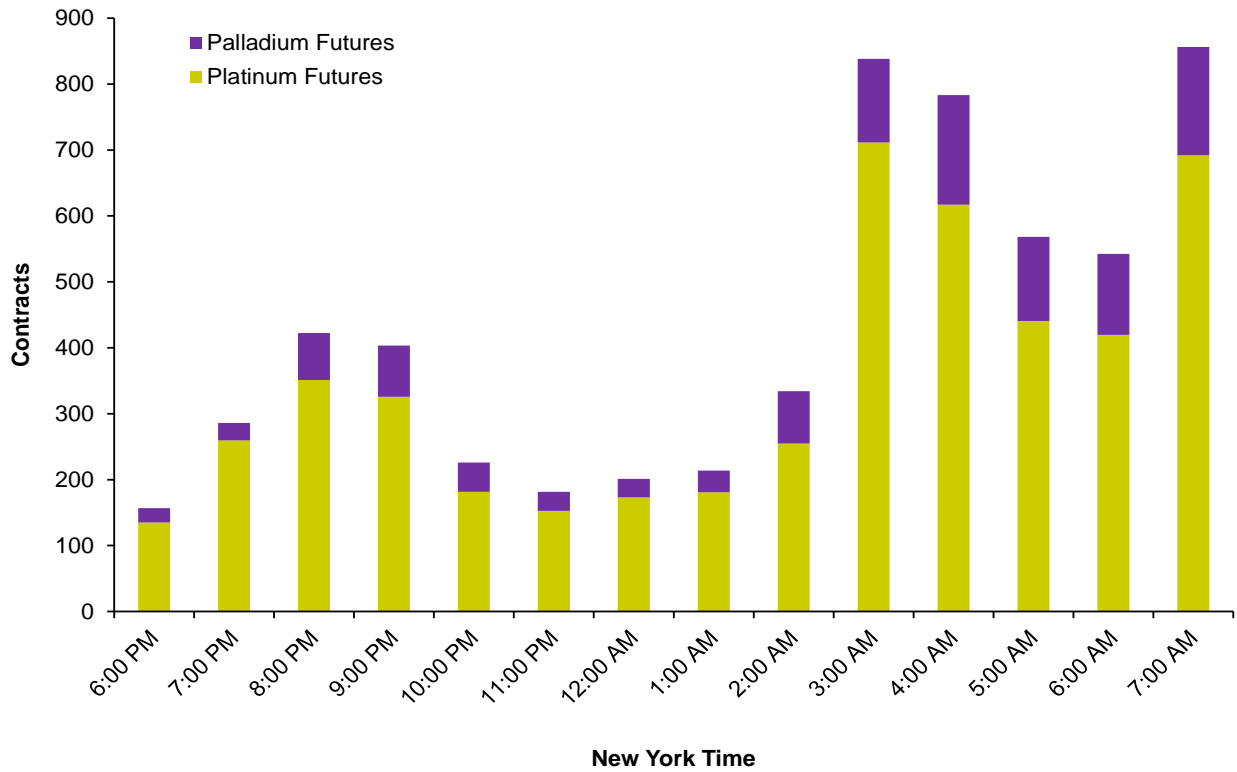
Average Hourly Total Volume - Extended Trading Hours - March 2016



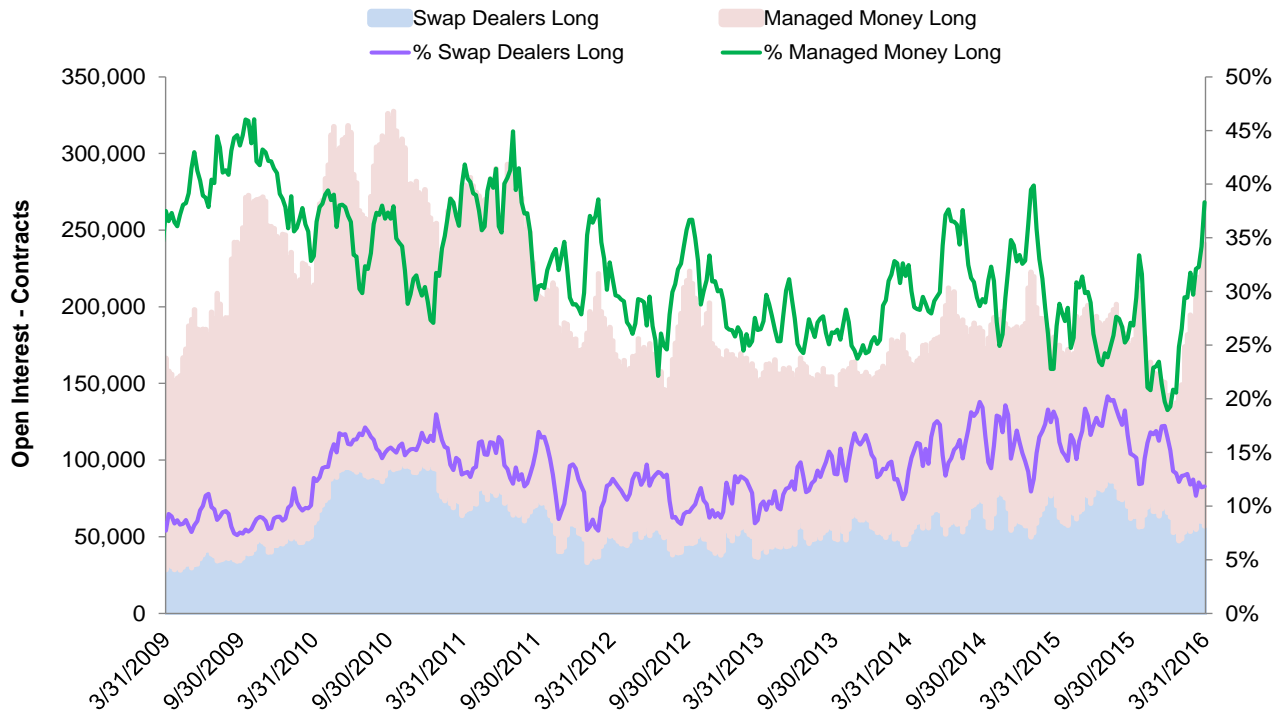
Average Hourly Total Volume - All Hours - March 2016



Average Hourly Total Volume - Extended Trading Hours - March 2016

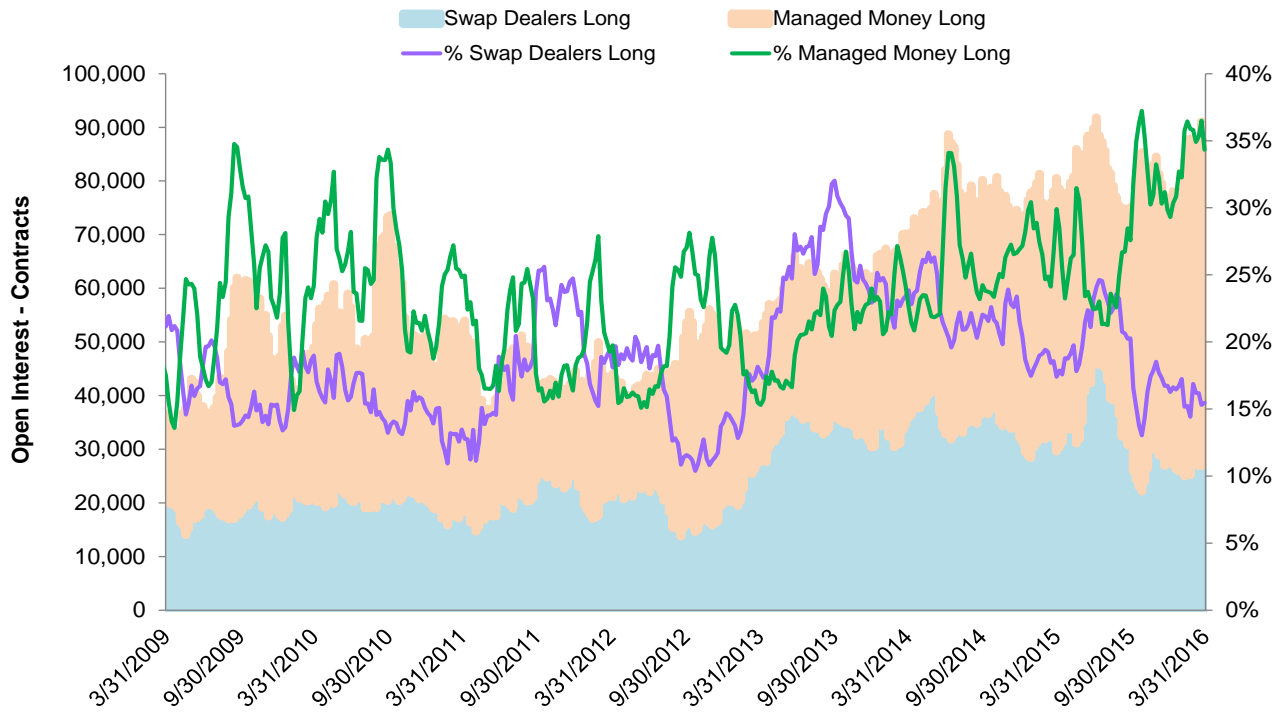


CFTC COT Report - Gold Futures Open Positions - Long



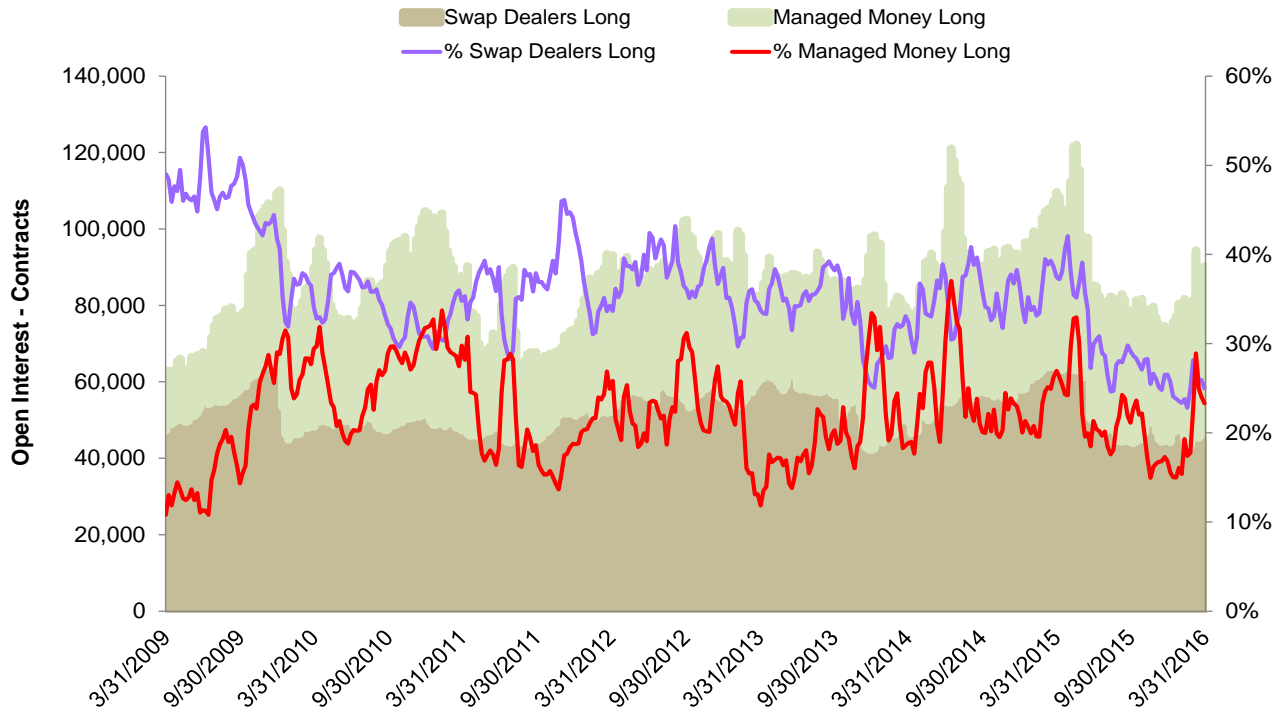
Source: CFTC

CFTC COT Report - Silver Futures Open Positions - Long



Source: CFTC

CFTC COT Report - Copper Futures Open Positions - Long



Source: CFTC



CME GROUP HEADQUARTERS

20 South Wacker Drive
Chicago, Illinois 60606
cmegroup.com

CME GROUP GLOBAL OFFICES

Chicago	New York	London
+1 312 930 1000	+1 212 299 2000	+44 20 3379 3700
Singapore	Calgary	Hong Kong
+65 6593 5555	+1 403 444 6876	+852 3180 9387
Houston	São Paulo	Seoul
+1 713 658 9292	+55 11 2565 5999	+82 2 6336 6722
Tokyo	Washington D.C.	
+81 3242 6232	+1 202 638 3838	

Futures trading is not suitable for all investors, and involves the risk of loss. Futures are a leveraged investment, and because only a percentage of a contract's value is required to trade, it is possible to lose more than the amount of money deposited for a futures position. Therefore, traders should only use funds that they can afford to lose without affecting their lifestyles. And only a portion of those funds should be devoted to any one trade because they cannot expect to profit on every trade.

All references to options refer to options on futures.

CME Group is a trademark of CME Group, Inc. The Globe Logo, CME, Chicago Mercantile Exchange, and Globex are trademarks of Chicago Mercantile Exchange Inc. CBOT and the Chicago Board of Trade are trademarks of the Board of Trade of the City of Chicago. New York Mercantile Exchange and NYMEX are registered trademarks of the New York Mercantile Exchange, Inc. All other trademarks are the properties of their respective owners. The information within this brochure has been compiled by CME Group for general purposes only. CME Group assumes no responsibility for any errors or omissions. Additionally, all examples in this brochure are hypothetical situations, used for explanation purposes only, and should not be considered investment advice or the results of actual market experience. All matters pertaining to rules and specifications herein are made subject to and are superseded by official CME, CBOT, and NYMEX rules. Current rules should be consulted in all cases concerning contract specifications.

Copyright © 2014 CME Group. All rights reserved.

AC395.9/0/0614