

May 2016

# Monthly Metals Review

**A Global Trading Summary of Metals Markets**

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

*How the world advances*

## METALS TRADING HIGHLIGHTS

### May 2016

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#### Highlights:

- Average daily volume for May 2016 COMEX metal (Gold, Silver and Copper) futures was 408,888 contracts, compared with 284,323 contracts during May 2015, an increase of 43.81 percent.
  - Average daily volume for May 2016 COMEX metal (Gold, Silver and Copper) options was 43,919 contracts, compared with 31,963 contracts during May 2015, an increase of 37.41 percent.
  - Average daily volume for May 2016 Gold futures was 280,006 contracts, compared with 186,074 contracts during May 2015, an increase of 50.48 percent.
  - Average daily volume for May 2016 Gold options was 38,938 contracts, compared with 26,727 contracts during May 2015, an increase of 45.69 percent.
  - Average daily volume for May 2016 Silver futures was 56,361 contracts, compared with 44,317 contracts during May 2015, an increase of 27.18 percent.
  - Average daily volume for May 2016 Silver options was 4,826 contracts, compared with 5,178 contracts during May 2015, a decrease of 6.8 percent.
  - Average daily volume for May 2016 Copper futures was 72,521 contracts, compared with 53,932 contracts during May 2015, an increase of 34.47 percent.
  - Average daily volume for May 2016 Platinum futures was 11,898 contracts, compared with 10,586 contracts during May 2015, an increase of 12.39 percent.
  - Average daily volume for May 2016 Palladium futures was 6,790 contracts, compared with 6,555 contracts during May 2015, an increase of 3.59 percent.
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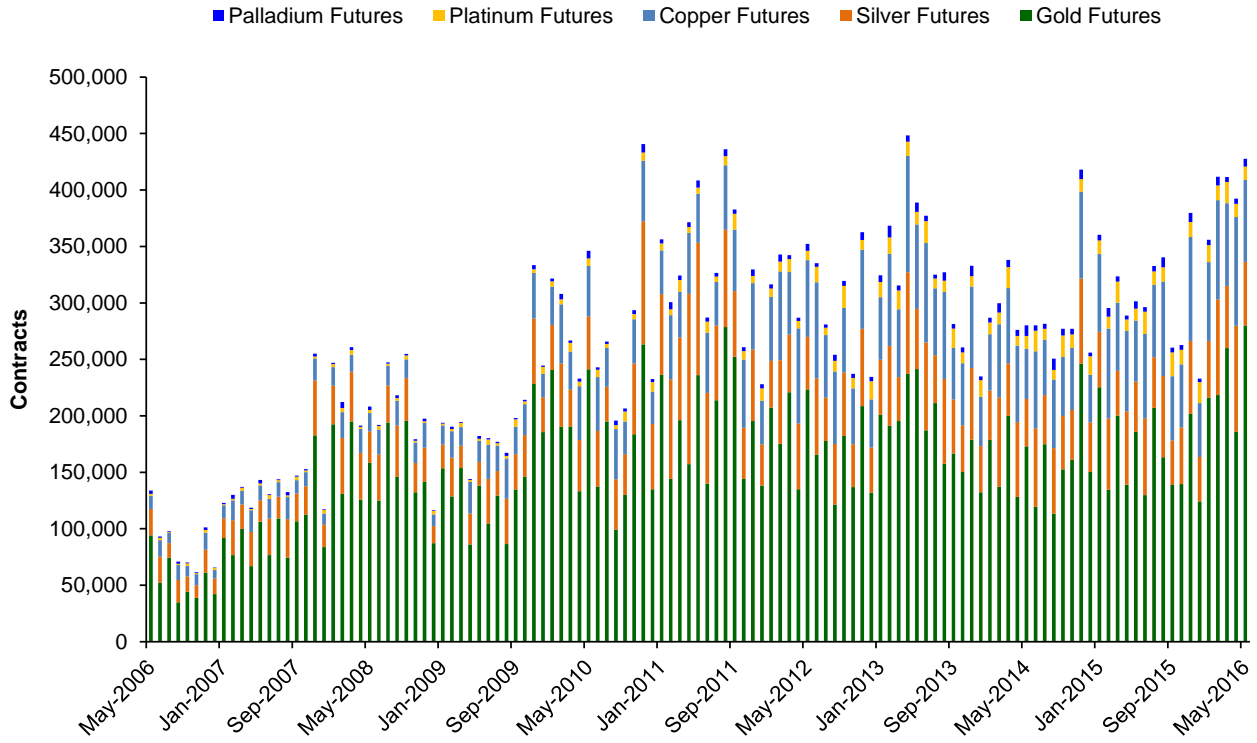
## Scorecard - Average Daily Volume and Open Interest Statistics

### May 2016

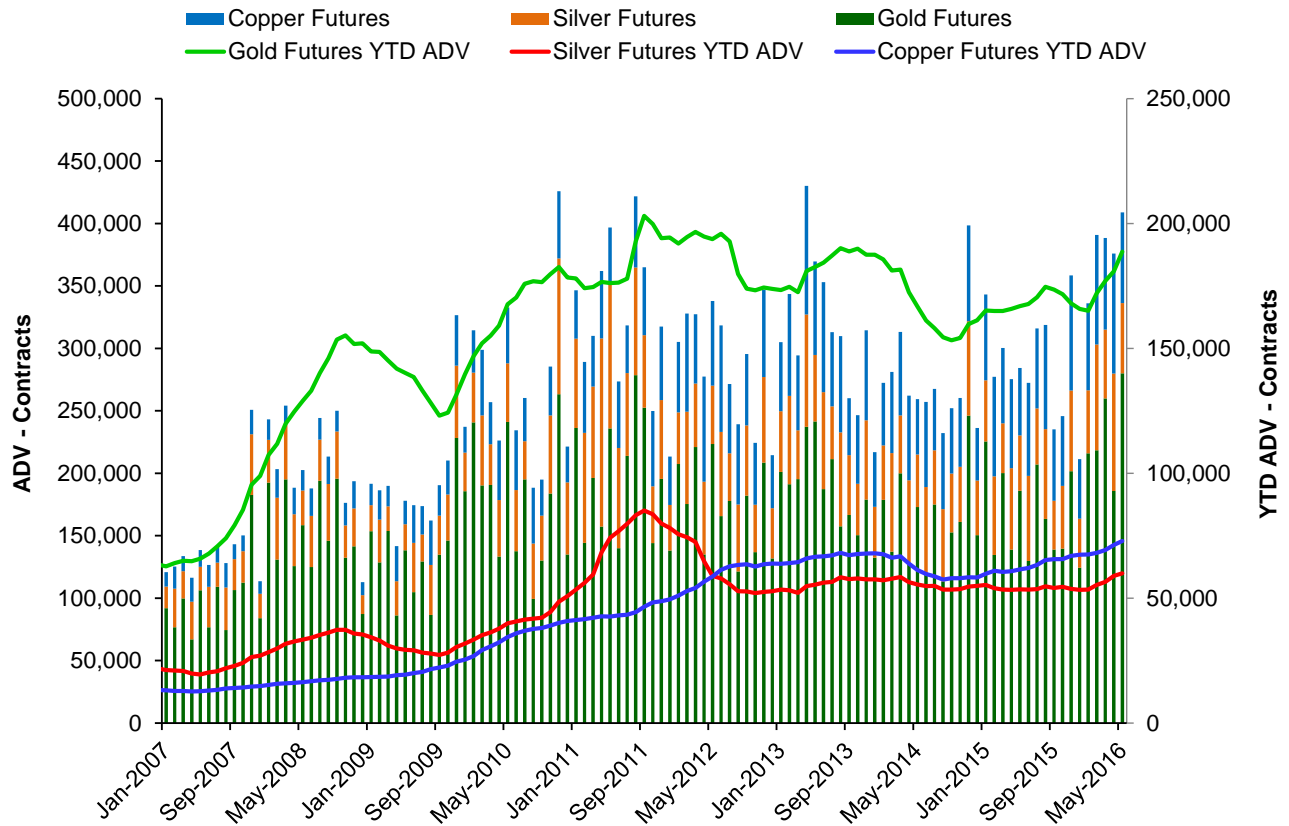
		Average Daily Volume			Open Interest		U.S. and Metric Spot Price & Conversion		
		Electronic /Pit Ticker Symbols	Contracts	\$ Notional (\$ Millions)	Contracts	\$ Notional (\$ Millions)	US\$ Spot Month Close Except Copper=Ave Month Close 31-May-'16	US\$/Gram Except Copper=US\$/MT Steel=US\$/MT 31-May-'16	20-Day Historical Volatility
Gold	Futures	GC	280,006	\$34,054	494,321	\$60,119	1,216.20	\$39.10	14.47%
	CME ClearPort		7,887						
	Options	OG	38,938		1,015,753				
	CME ClearPort		6,000						
E-micro Gold	Futures	MGC	4,943	\$60	2,026	\$25	1,216.20	\$39.10	14.47%
Silver	Futures	SI	56,361	\$4,507	198,118	\$15,843	15.994	\$0.51	20.22%
	CME ClearPort		742						
	Options	SO	4,826		133,686				
	CME ClearPort		556						
Copper	Futures	HG	72,521	\$3,828	217,128	\$11,461	211.143	\$4,654.90	15.24%
	CME ClearPort		57						
	Options	HX	155		3,367				
Platinum	Futures	PL	11,898	\$583	61,795	\$3,029	980.40	\$31.52	22.30%
	CME ClearPort		255						
	Options	PO	268		7,922				
Palladium	Futures	PA	6,790	\$372	22,341	\$1,224	548.05	\$17.62	29.90%
	CME ClearPort		151						
	Options	PAO	81		4,120				
HRC Steel	Futures	HR	110	\$1.29	19,853	\$232	585.00	\$644.98	13.98%
	CME ClearPort		85						
Aluminum MW U.S. Transaction Premium Platts	Futures	AUP	197		27,890				
Iron Ore 62% Fe, CFR China (TSI)	Futures	TIO	567		23,938				
Iron Ore 62% Fe, CFR China (TSI) Average Price	Options	ICT	164		32,920				

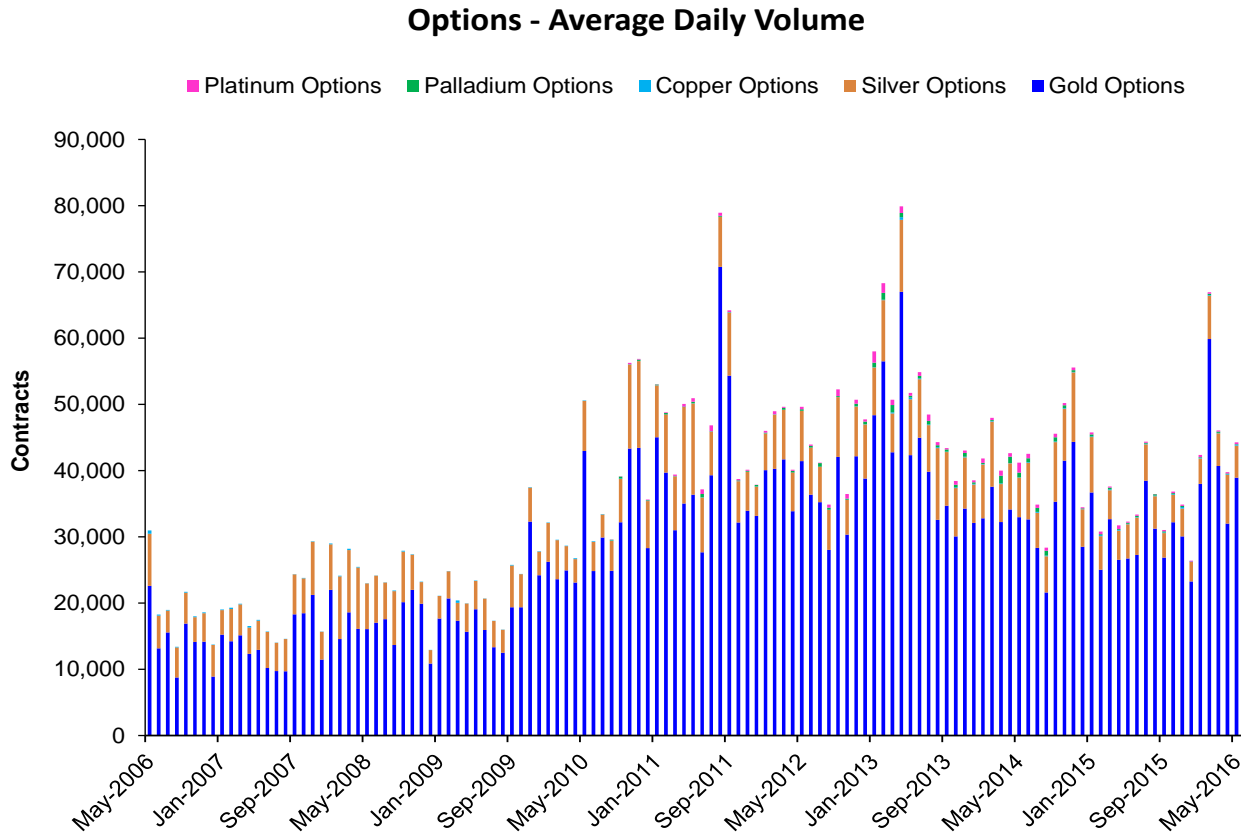
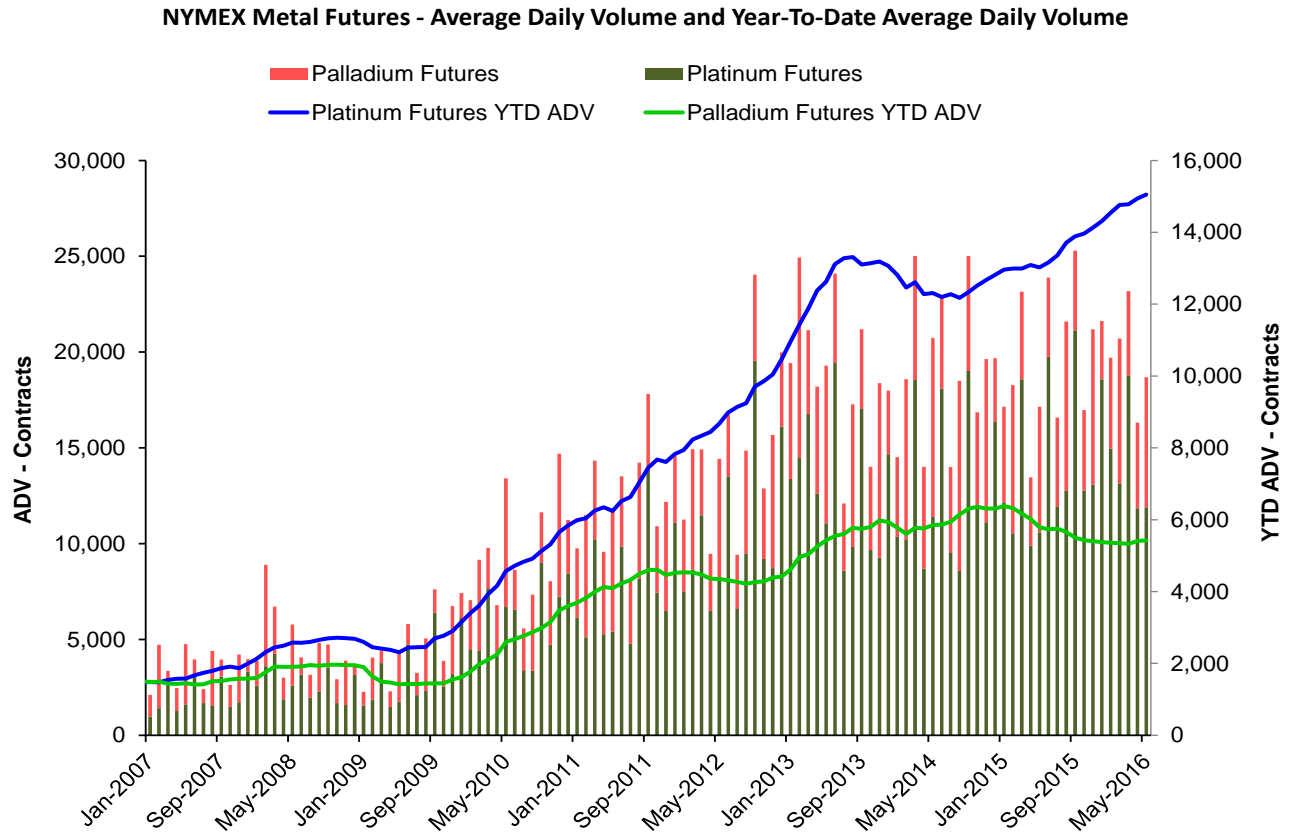
Note: CME ClearPort volumes are already included in futures or options volumes.

**Futures - Average Daily Volume**

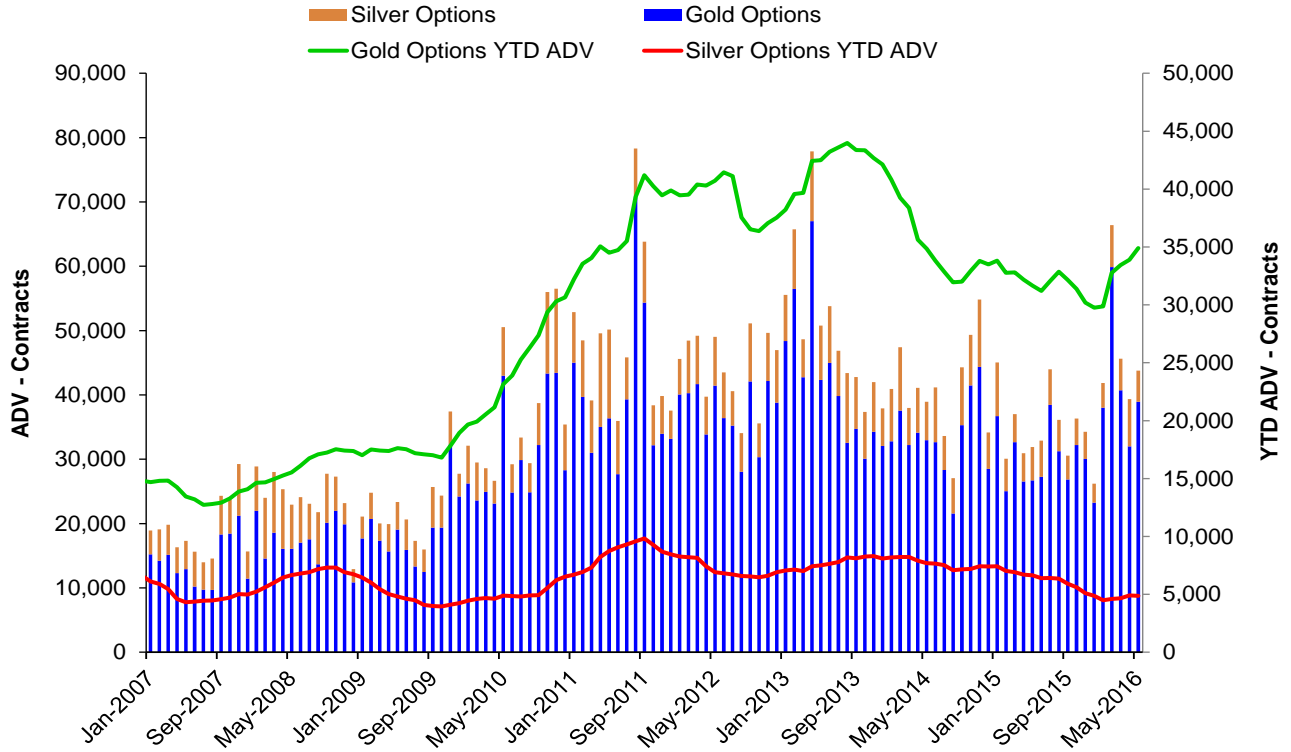


**COMEX Metal Futures - Average Daily Volume and Year-To-Date Average Daily Volume**

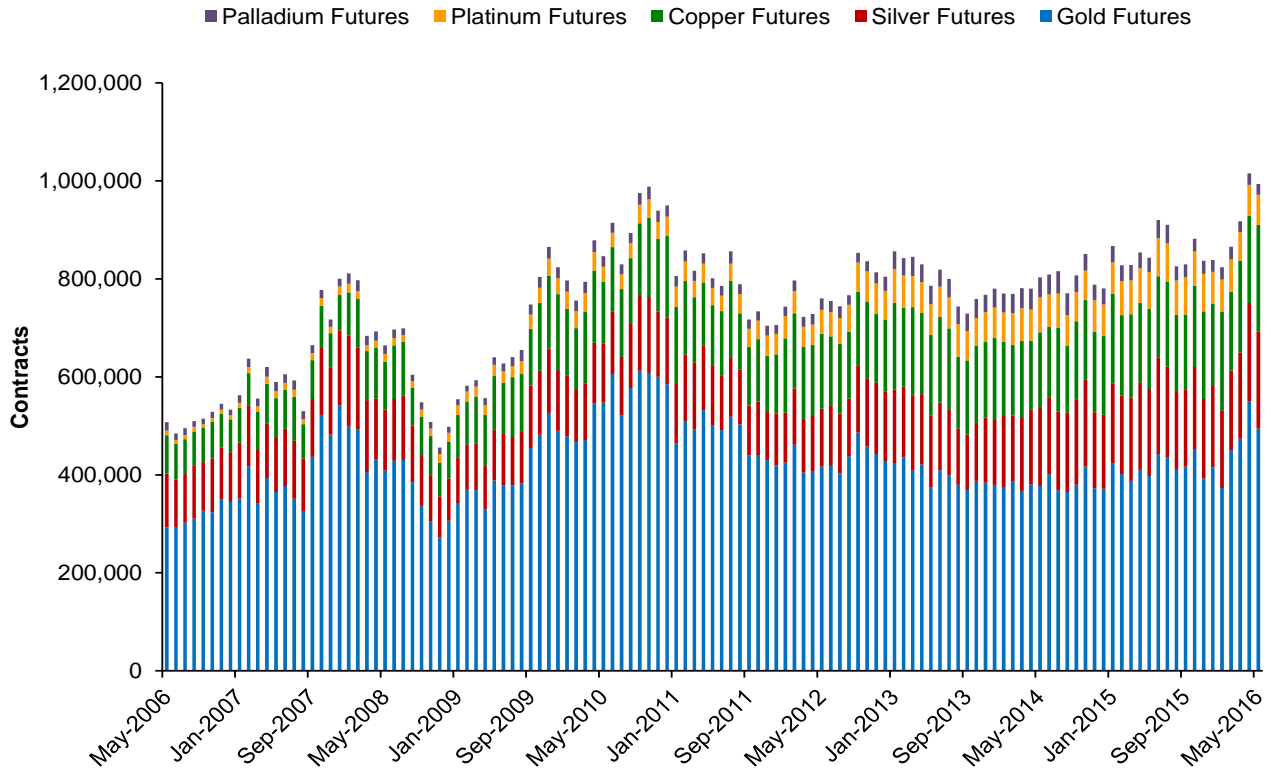




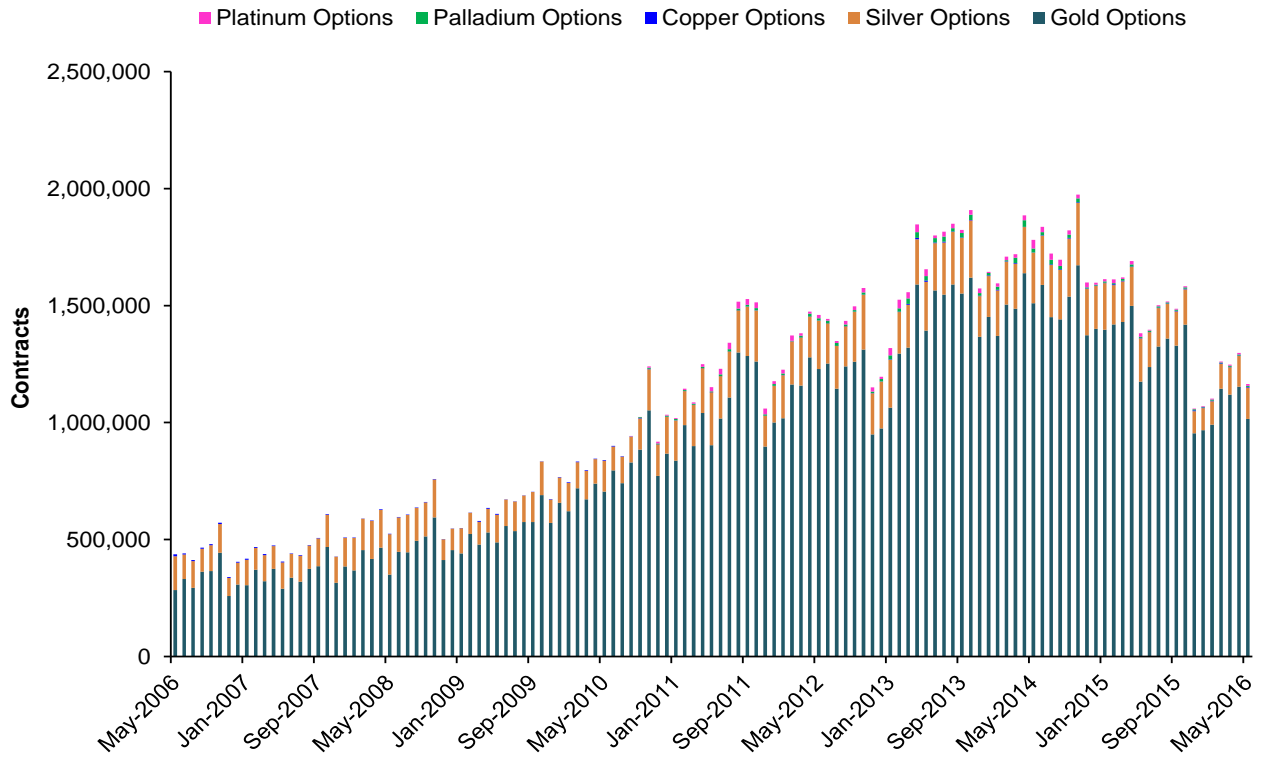
**Gold Silver Options - Average Daily Volume and Year-To-Date Average Daily Volume**



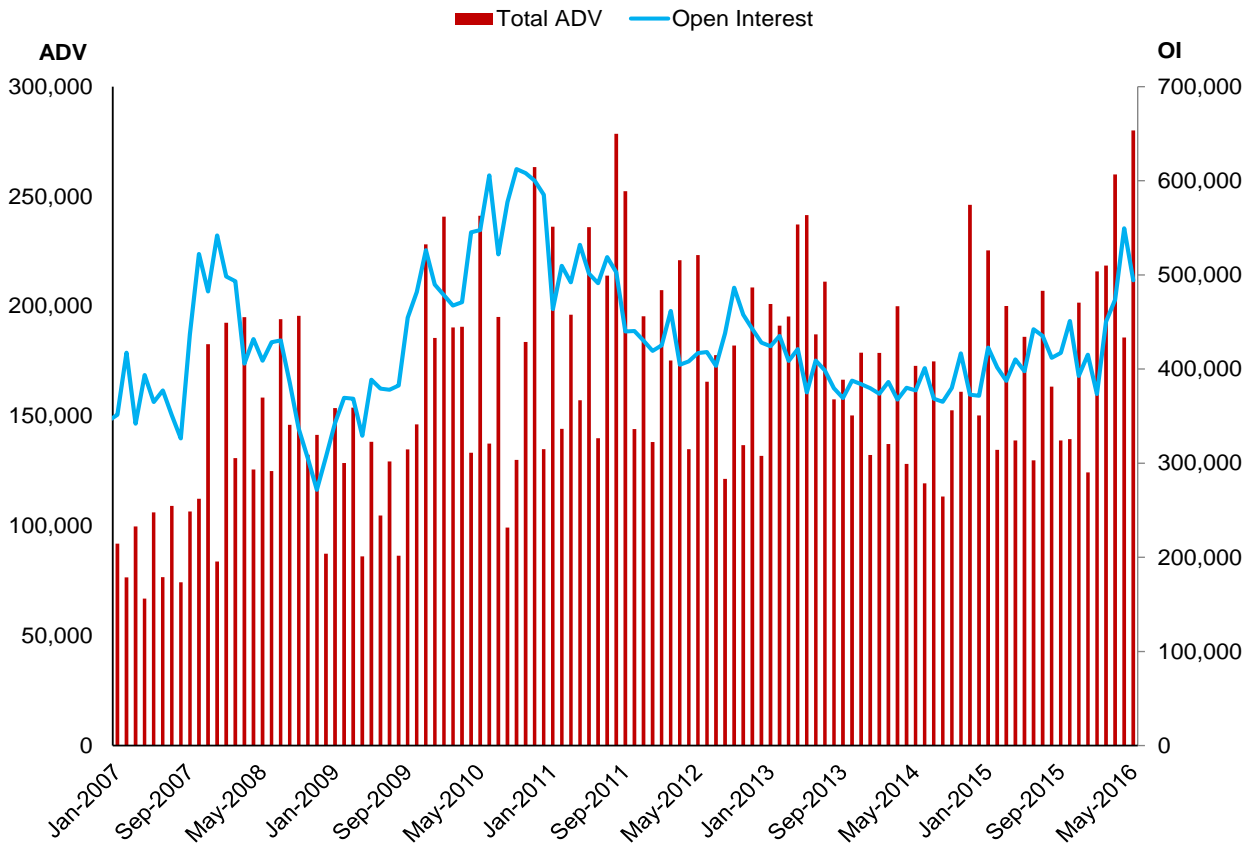
**Futures Open Interest - Month-End**



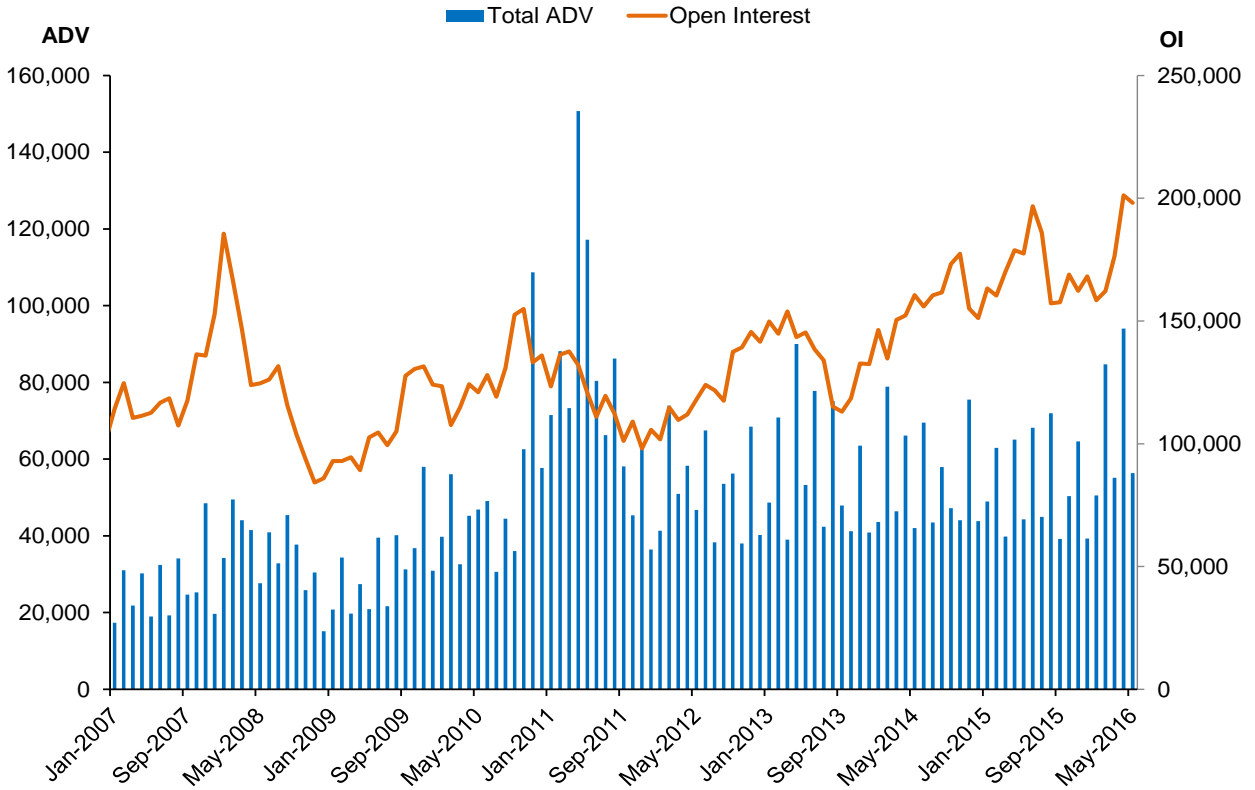
### Options Open Interest - Month-End



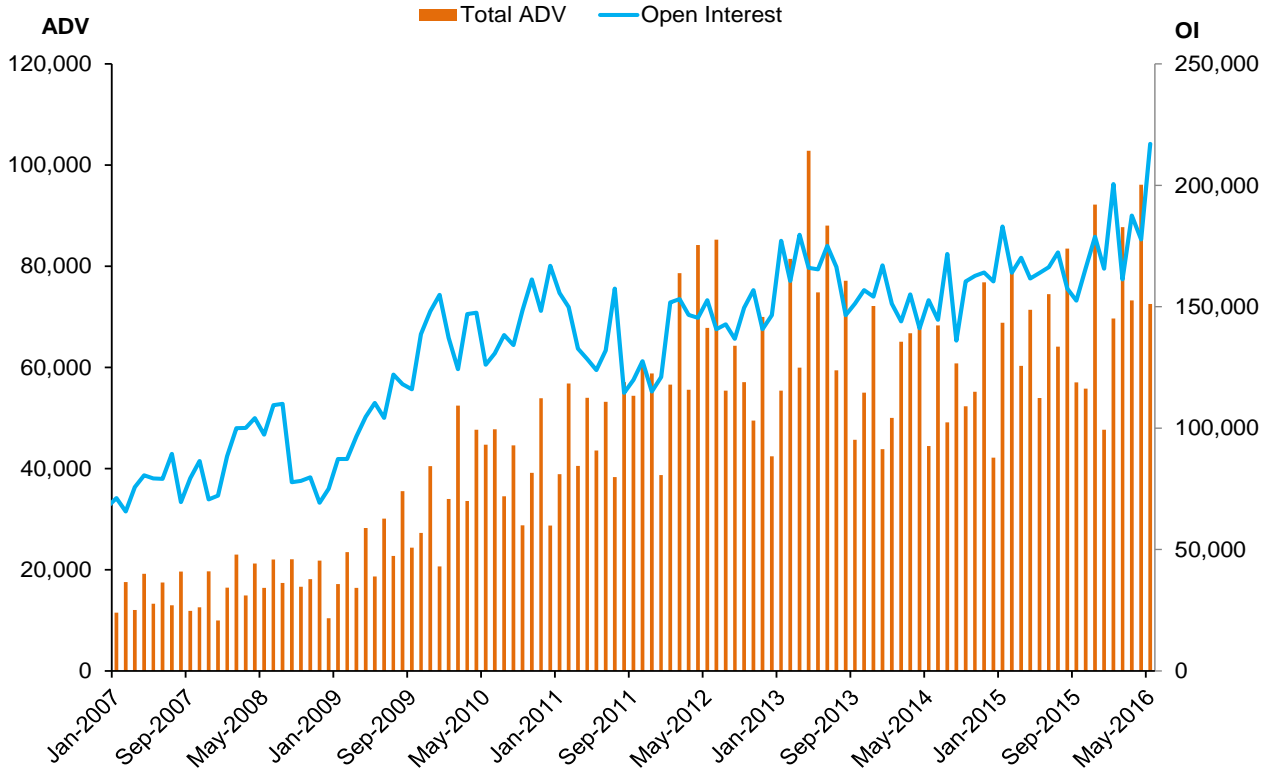
### Gold Futures - Average Daily Volume (ADV) and Open Interest (OI)



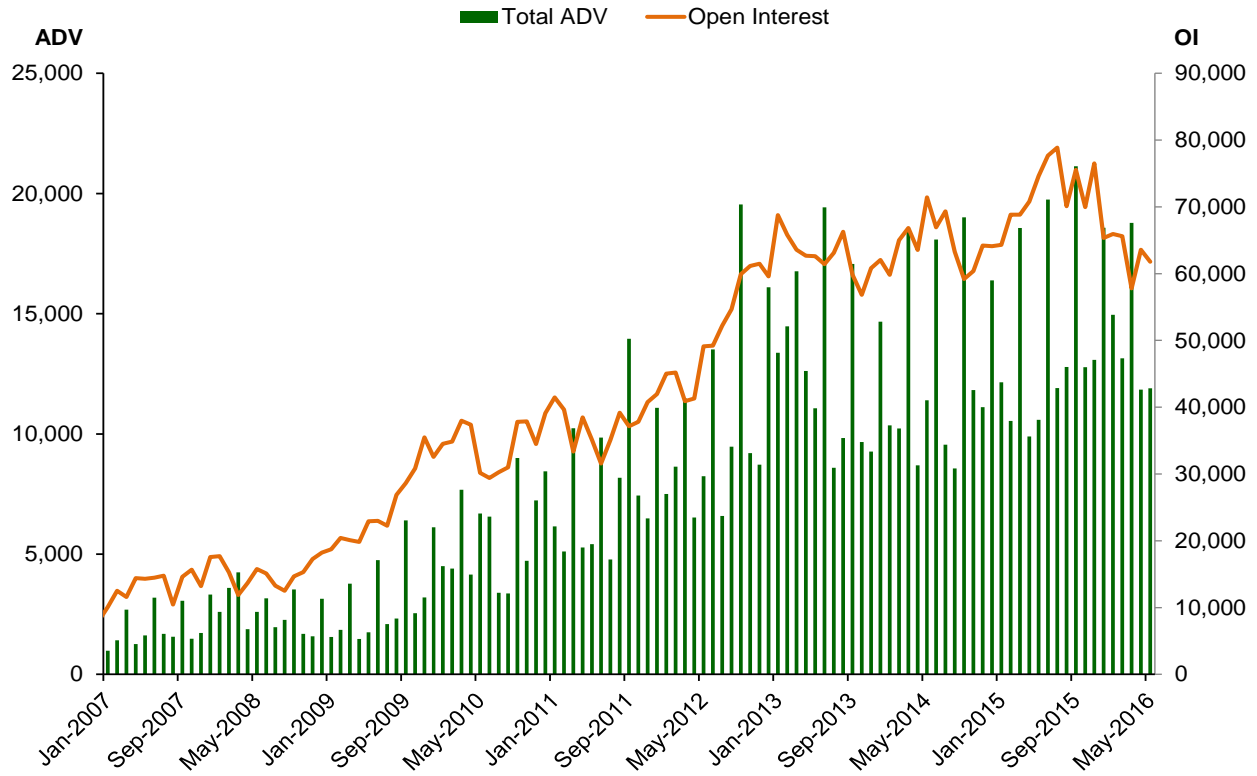
### Silver Futures - Average Daily Volume (ADV) and Open Interest (OI)



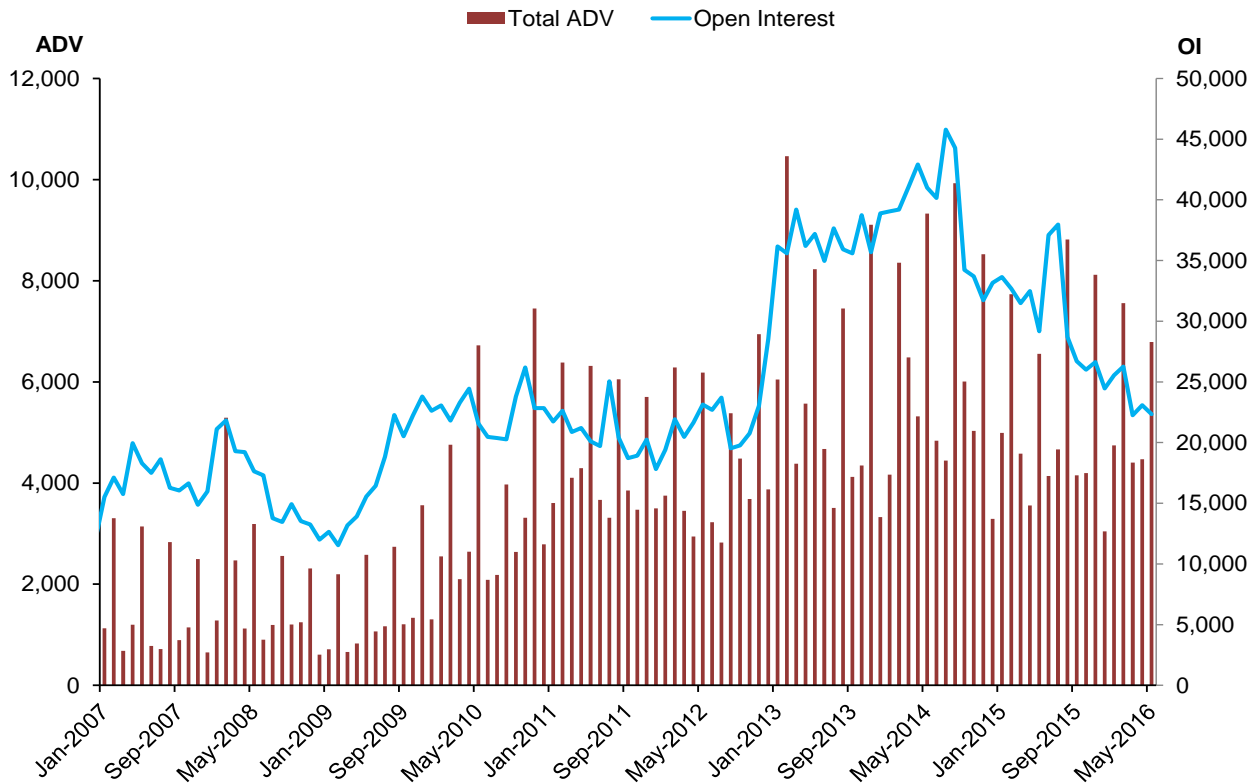
### Copper Futures - Average Daily Volume (ADV) and Open Interest (OI)



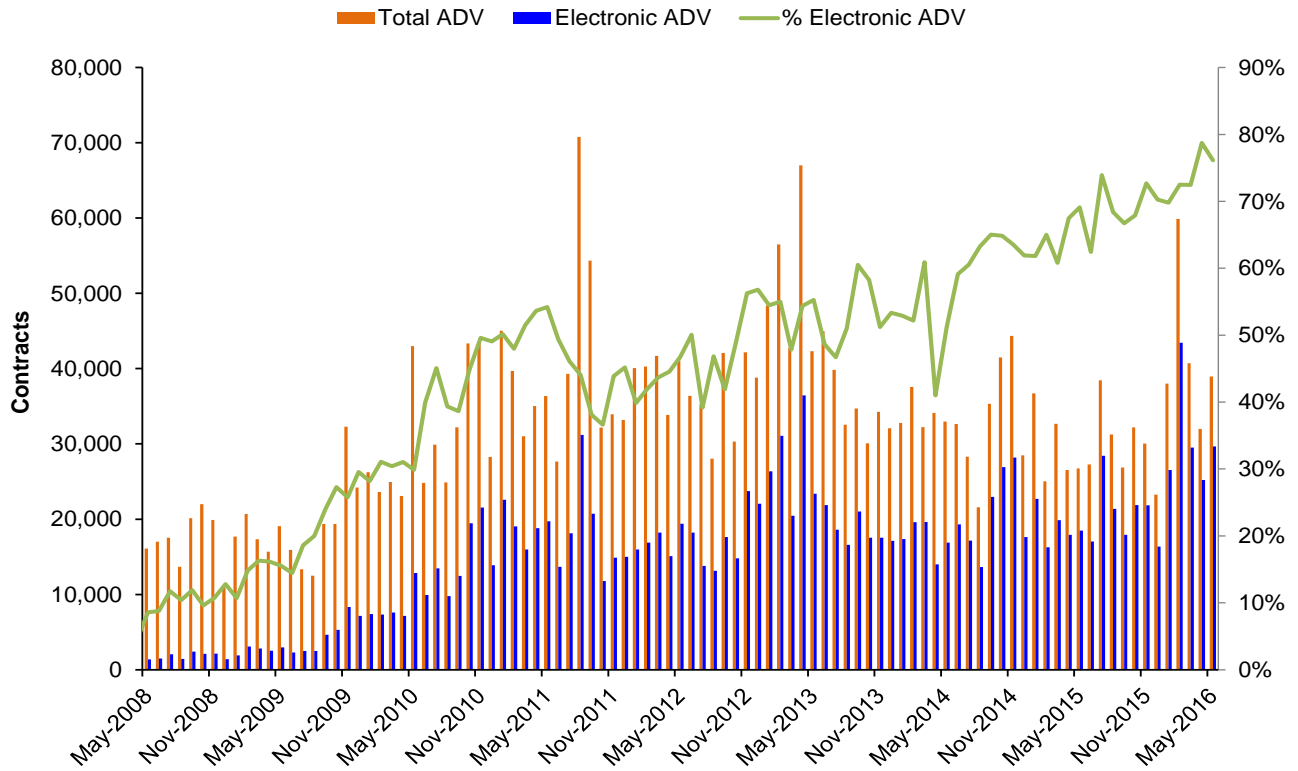
### Platinum Futures - Average Daily Volume (ADV) and Open Interest (OI)



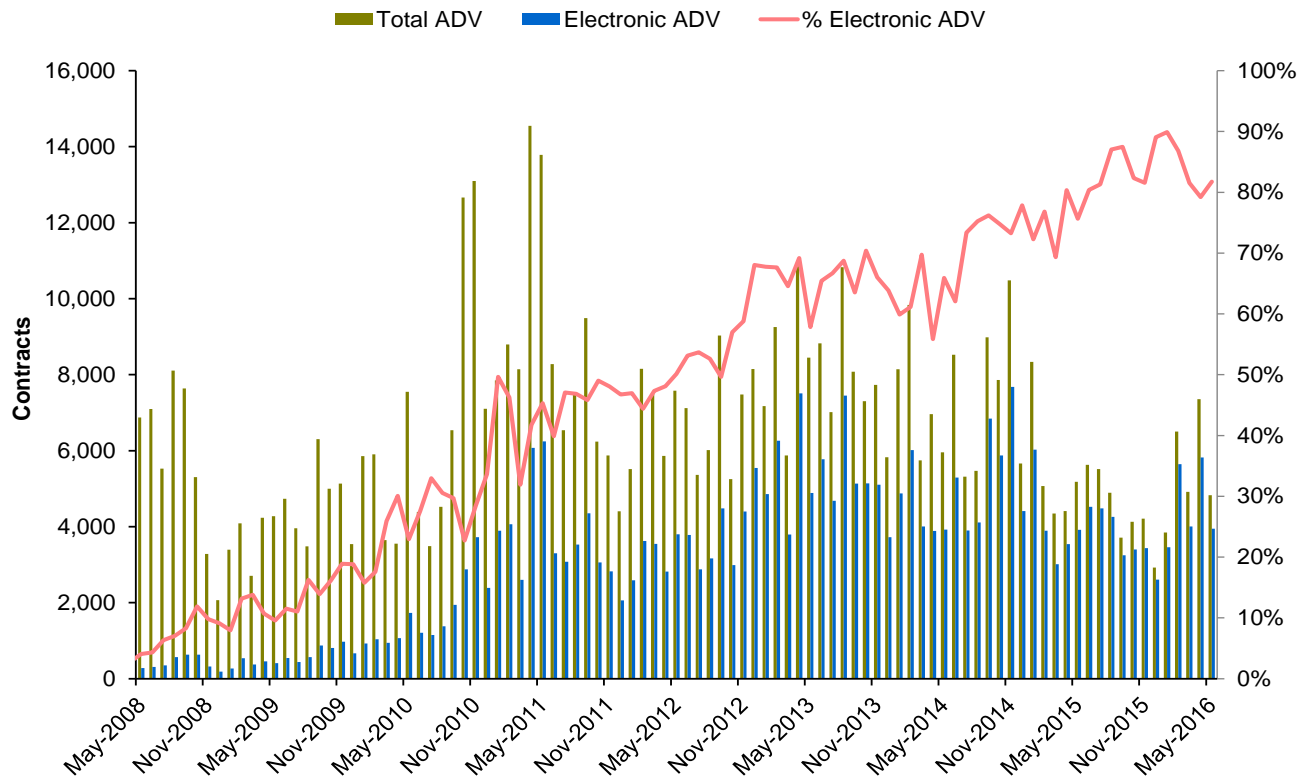
### Palladium Futures - Average Daily Volume (ADV) and Open Interest (OI)



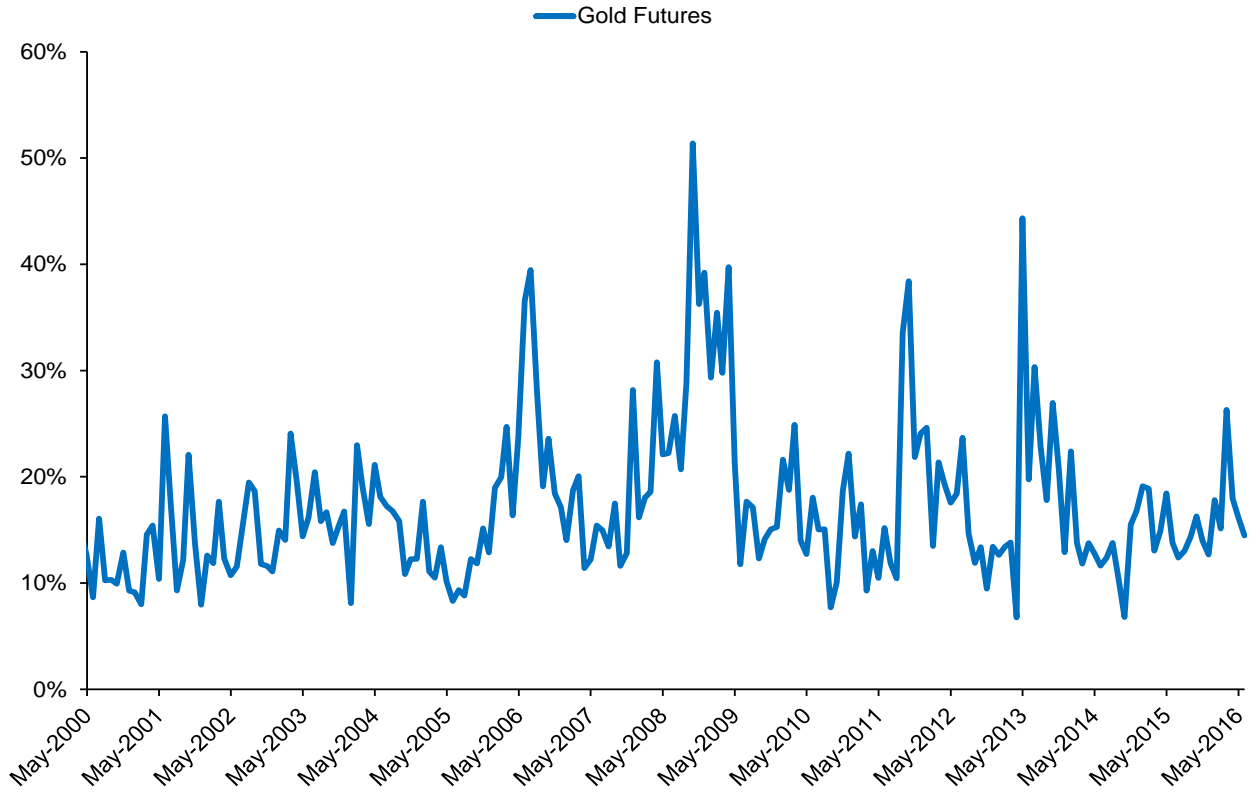
### Gold Options - Electronic Average Daily Volume



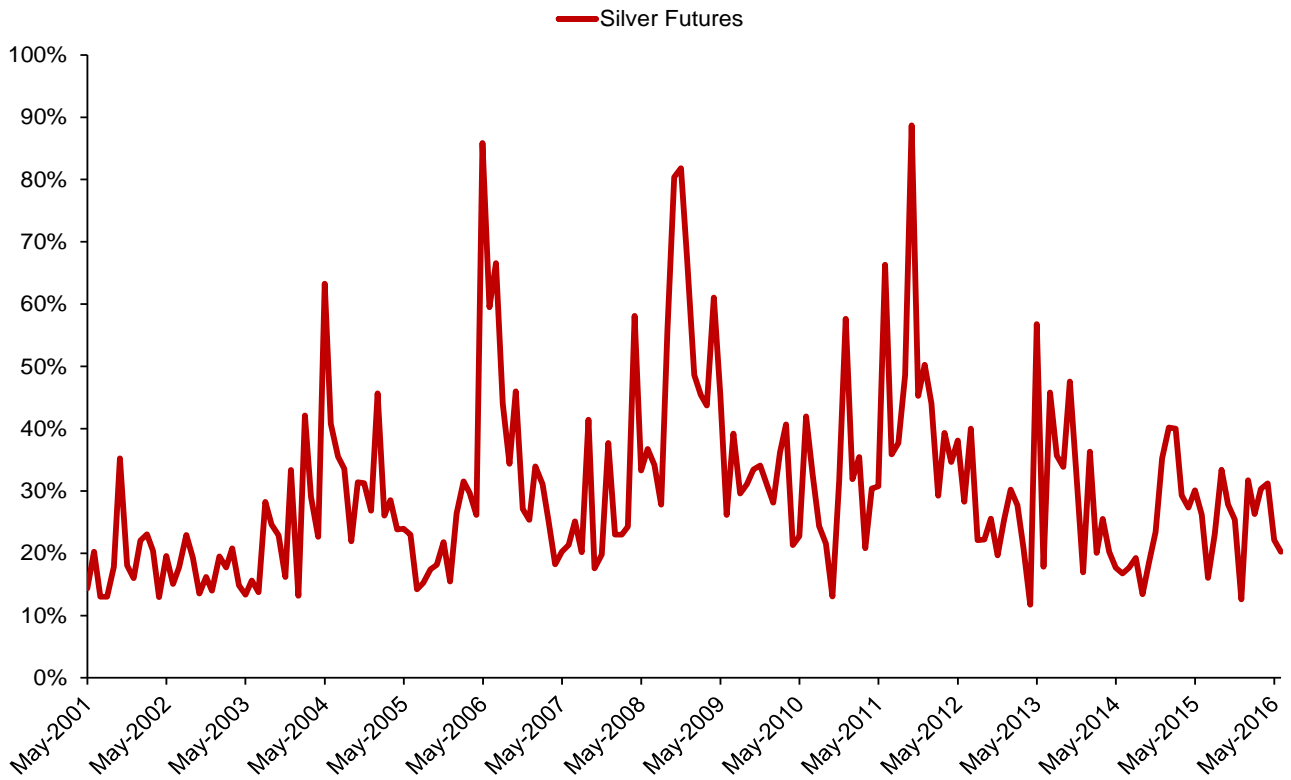
### Silver Options - Electronic Average Daily Volume



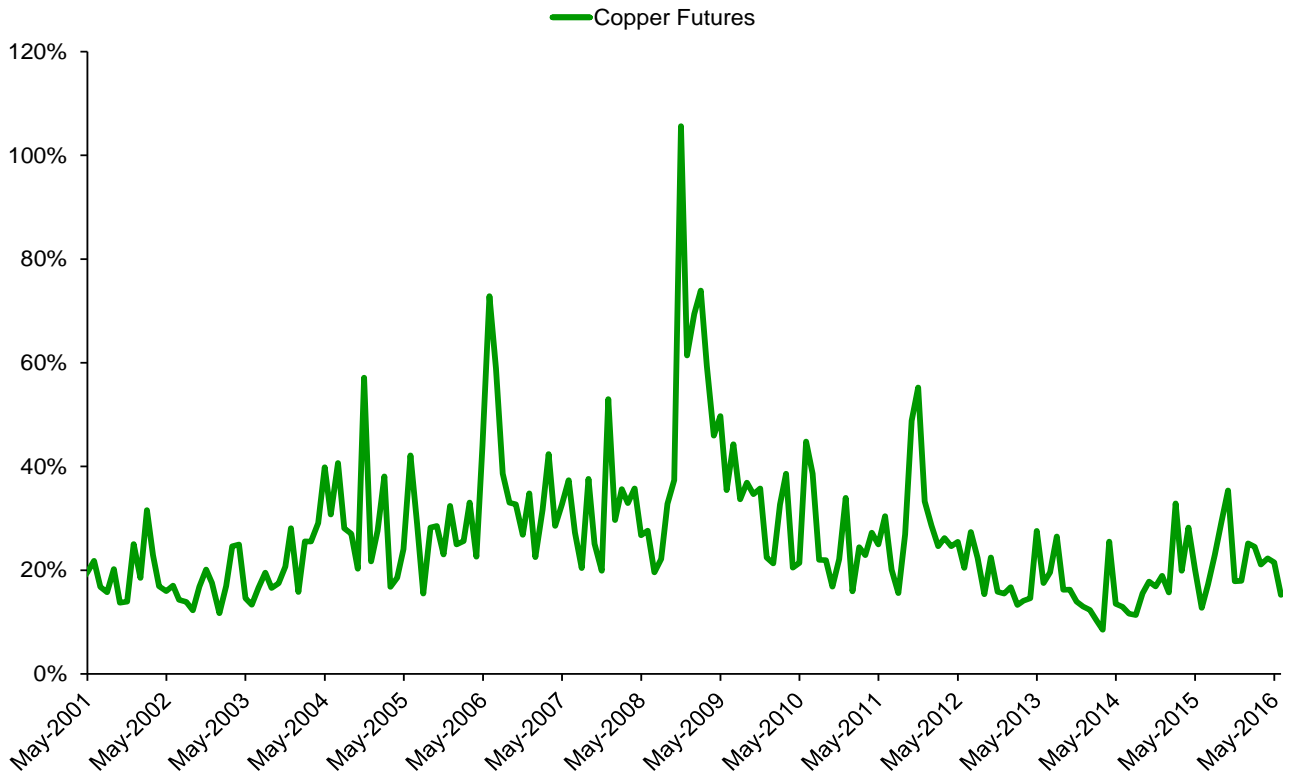
### Gold Futures - Spot Month - 20-Day Historical Volatility



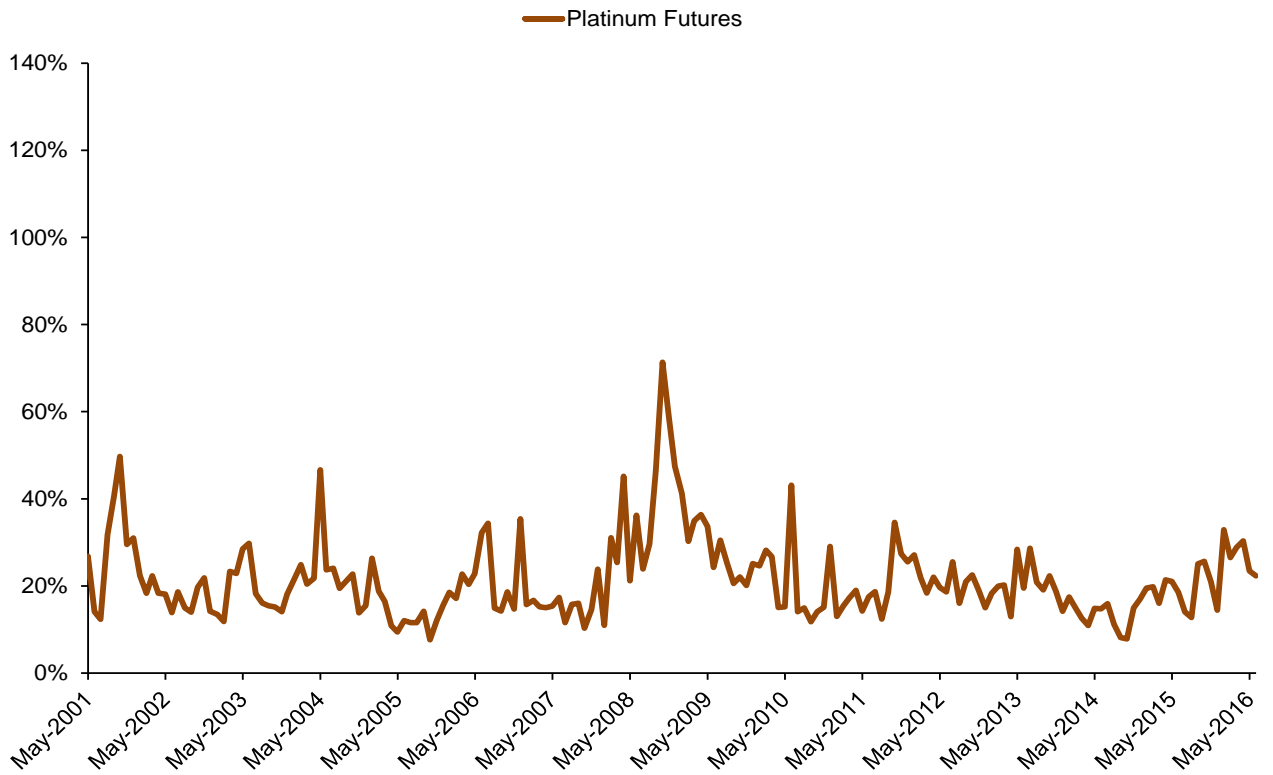
### Silver Futures - Spot Month - 20-Day Historical Volatility



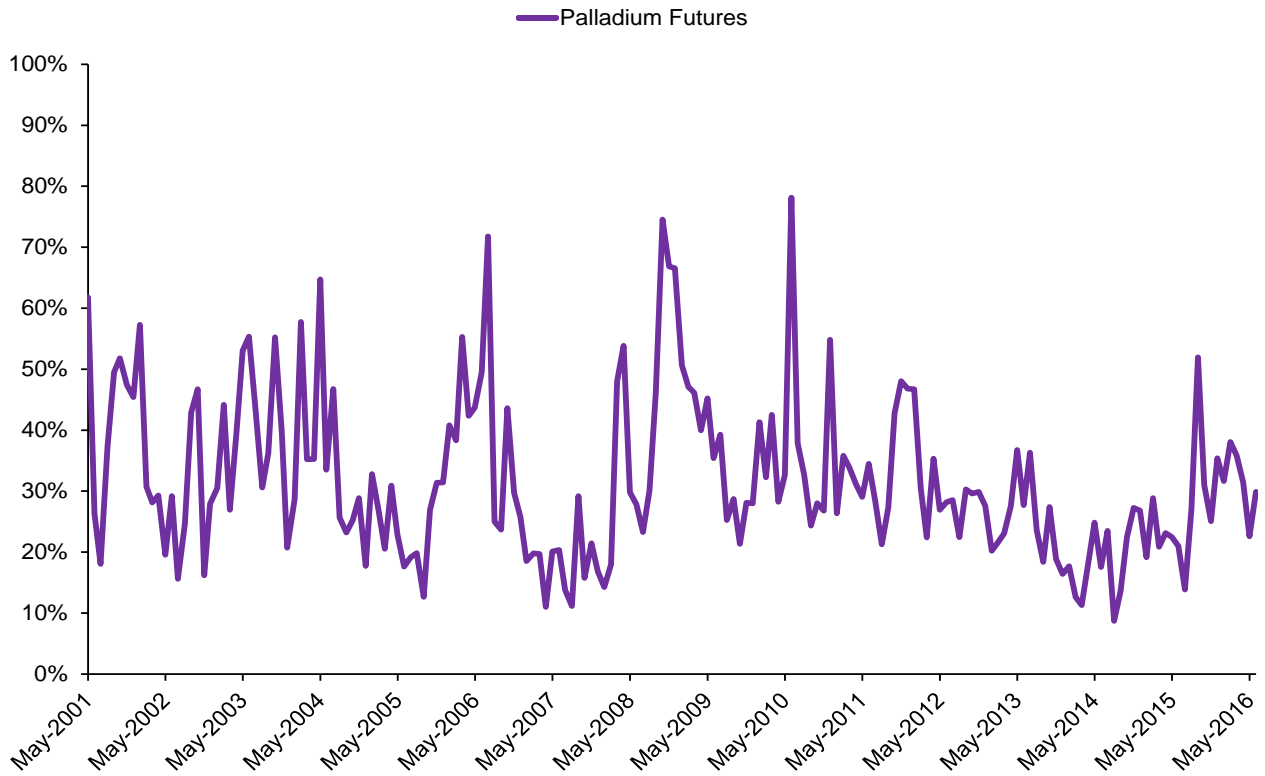
### Copper Futures - Spot Month - 20-Day Historical Volatility



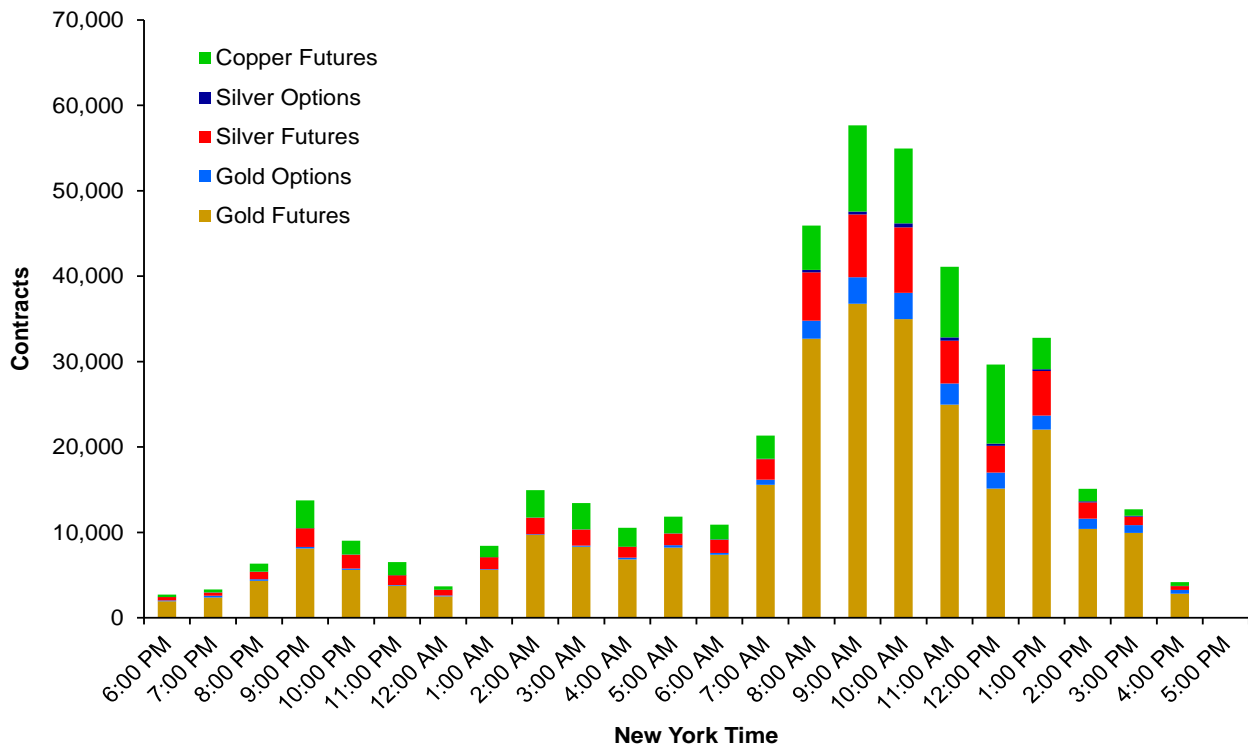
### Platinum Futures - Spot Month - 20-Day Historical Volatility



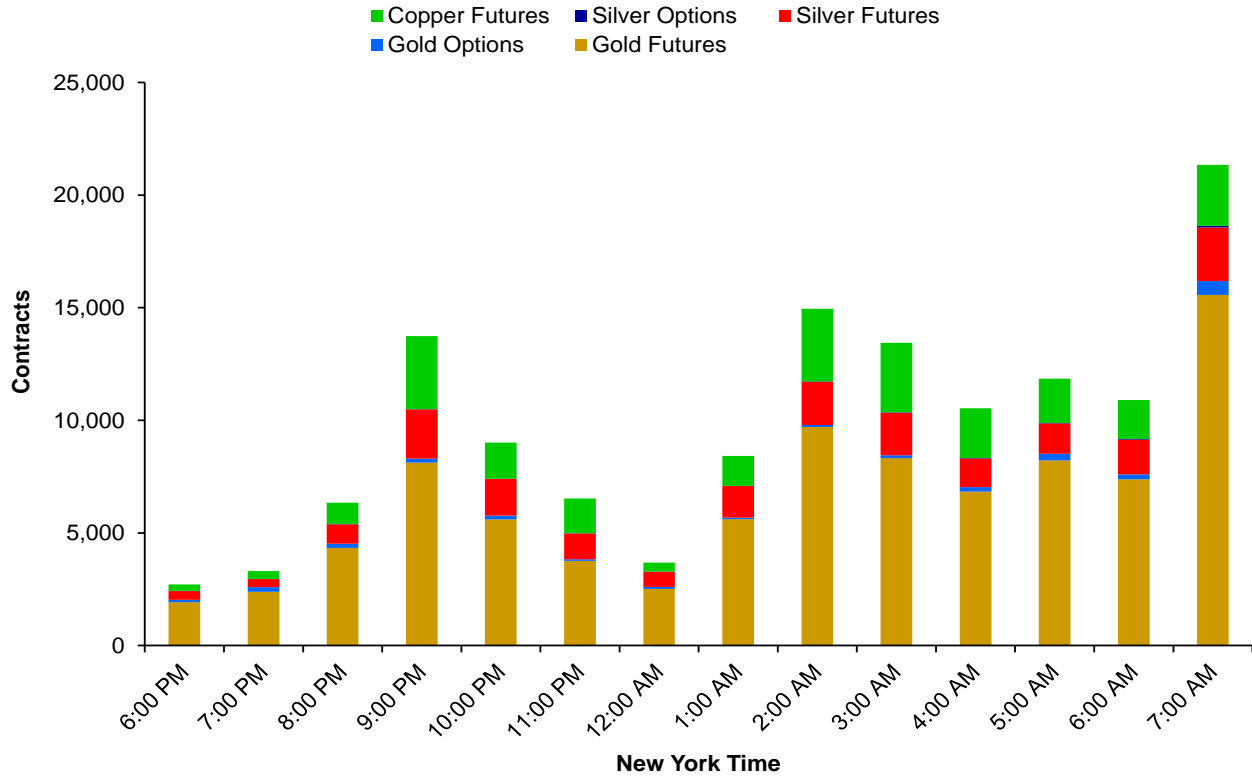
### Palladium Futures - Spot Month - 20-Day Historical Volatility



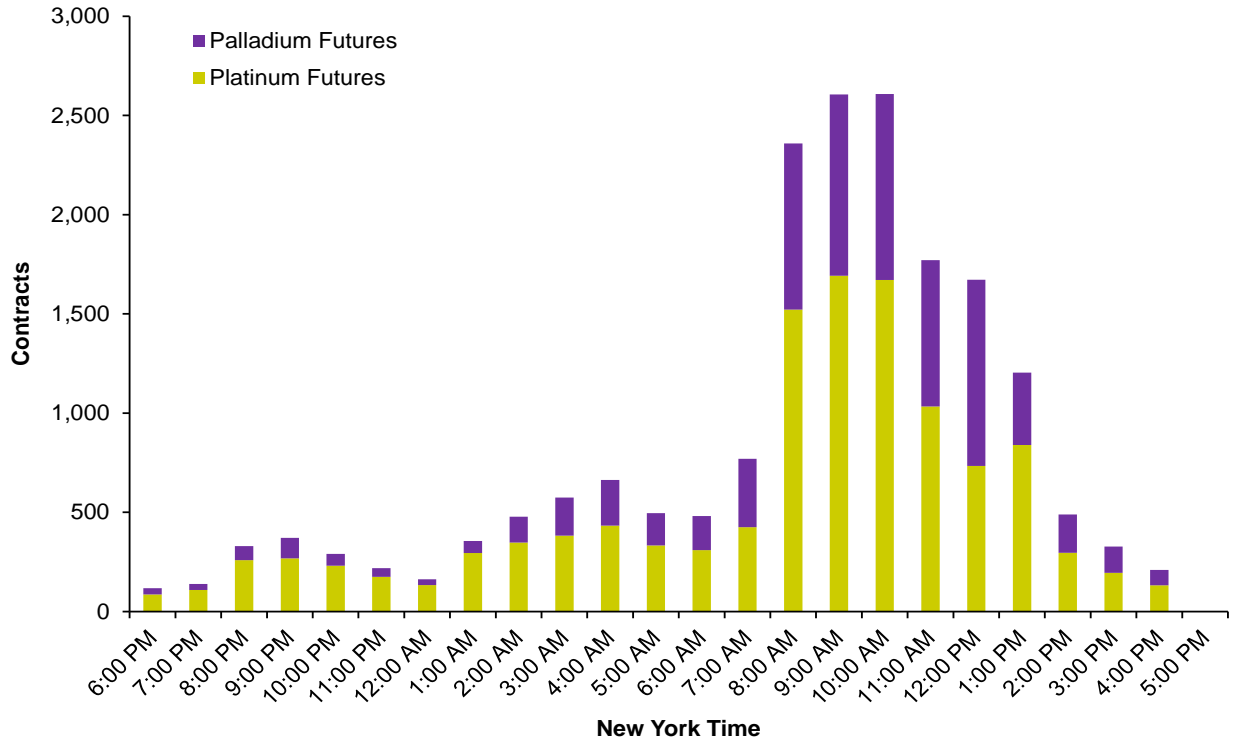
### Average Hourly Total Volume - All Hours - May 2016



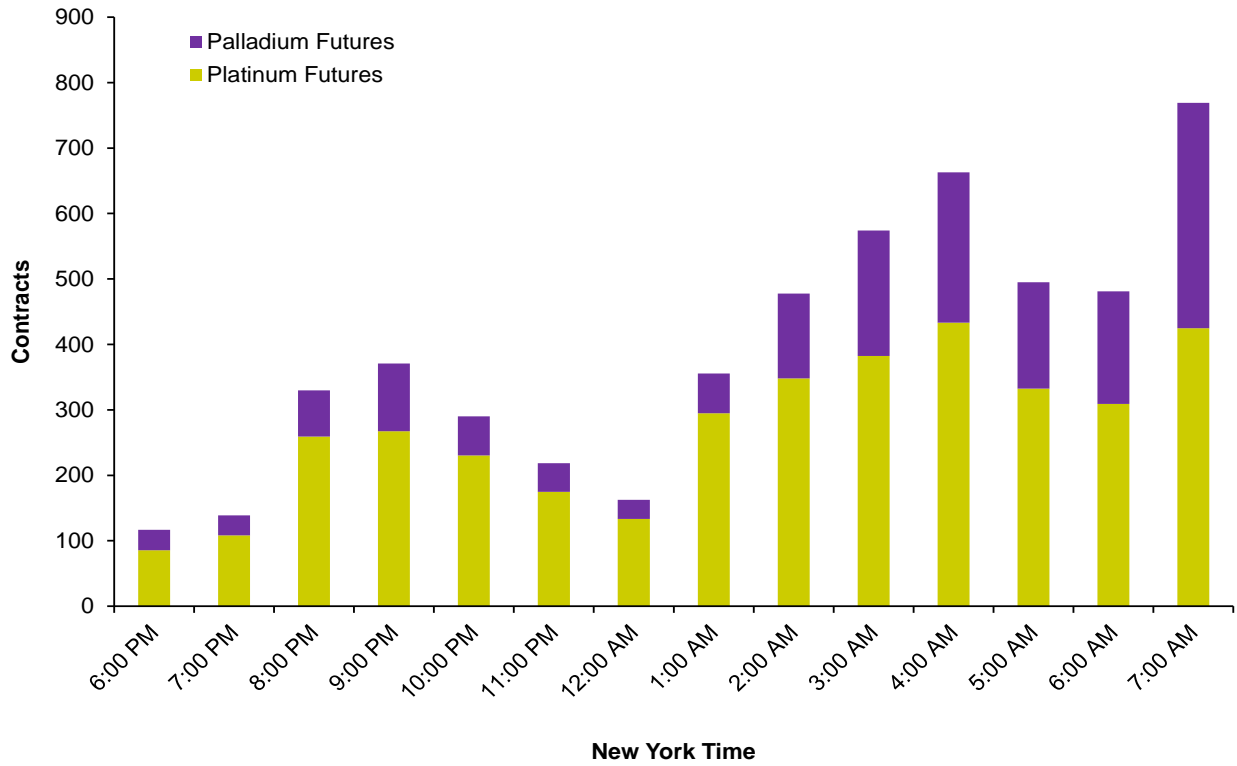
**Average Hourly Total Volume - Extended Trading Hours - May 2016**



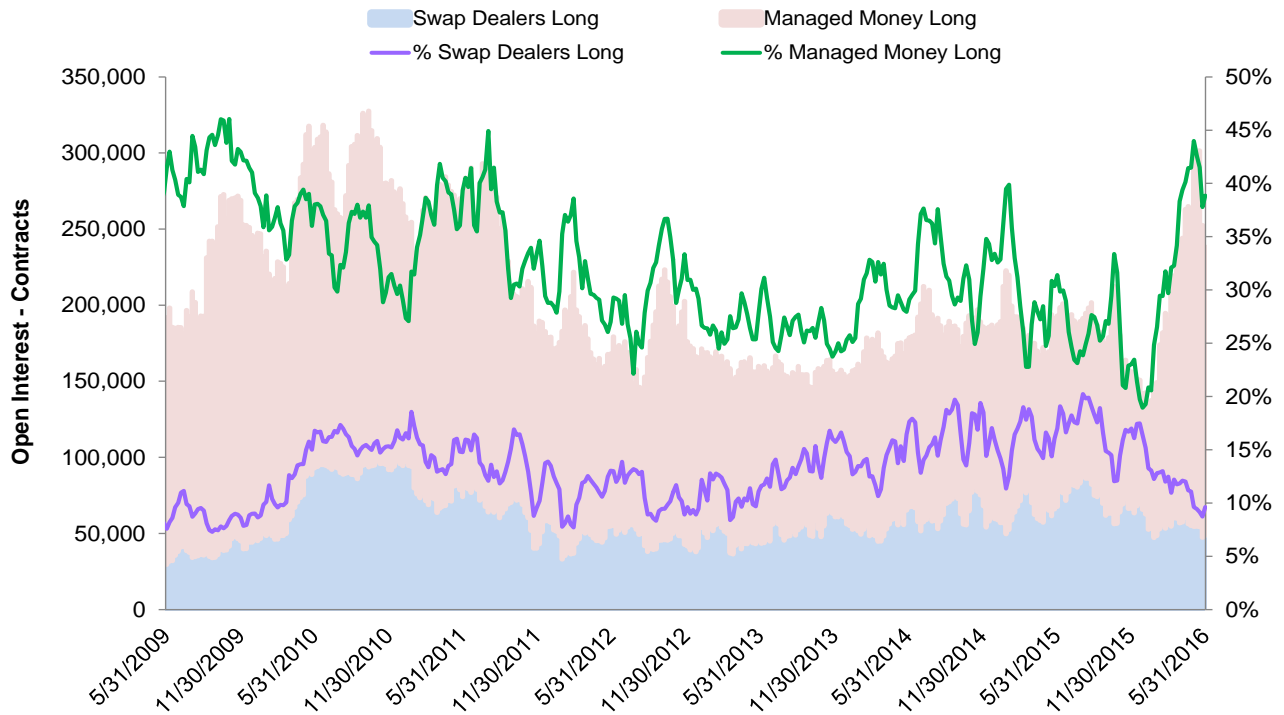
**Average Hourly Total Volume - All Hours - May 2016**



### Average Hourly Total Volume - Extended Trading Hours - May 2016

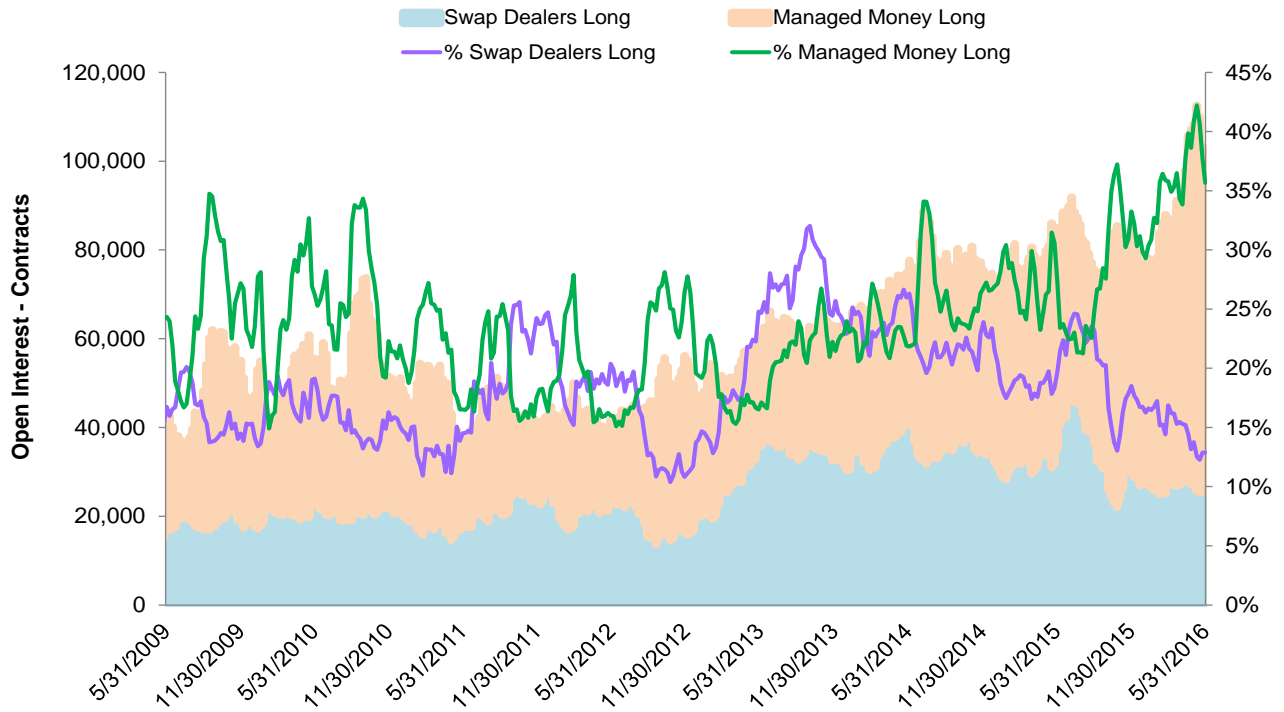


### CFTC COT Report - Gold Futures Open Positions - Long



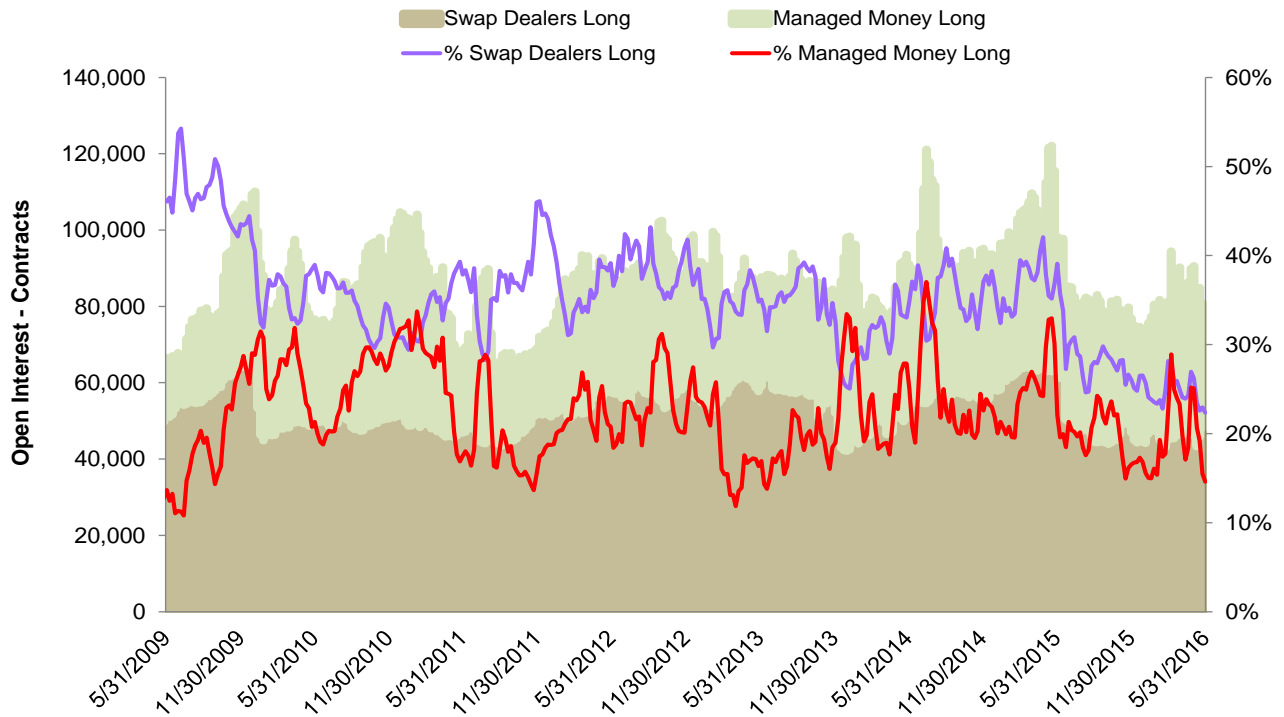
Source: CFTC

### CFTC COT Report - Silver Futures Open Positions - Long



Source: CFTC

### CFTC COT Report - Copper Futures Open Positions - Long



Source: CFTC



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