

December 2015

# Monthly Metals Review

**A Global Trading Summary of Metals Markets**

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

*How the world advances*

## METALS TRADING HIGHLIGHTS

December 2015

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### Highlights:

- Average daily volume for December 2015 COMEX metal (Gold, Silver and Copper) futures was 211,333 contracts, compared with 236,370 contracts during December 2014, a decrease of 10.59 percent.
  - Average daily volume for December 2015 COMEX metal (Gold, Silver and Copper) options was 26,250 contracts, compared with 34,187 contracts during December 2014, a decrease of 23.22 percent.
  - Average daily volume for December 2015 Gold futures was 124,329 contracts, compared with 150,348 contracts during December 2014, a decrease of 17.31 percent.
  - Average daily volume for December 2015 Gold options was 23,263 contracts, compared with 28,490 contracts during December 2014, a decrease of 18.35 percent.
  - Average daily volume for December 2015 Silver futures was 39,313 contracts, compared with 43,852 contracts during December 2014, a decrease of 10.35 percent.
  - Average daily volume for December 2015 Silver options was 2,962 contracts, compared with 5,665 contracts during December 2014, a decrease of 48.35 percent.
  - Average daily volume for December 2015 Copper futures was 47,691 contracts, compared with 42,170 contracts during December 2014, an increase of 13.09 percent.
  - Average daily volume for December 2015 Platinum futures was 18,578 contracts, compared with 16,388 contracts during December 2014, an increase of 13.36 percent.
  - Average daily volume for December 2015 Palladium futures was 3,043 contracts, compared with 3,209 contracts during December 2014, a decrease of 7.51 percent.
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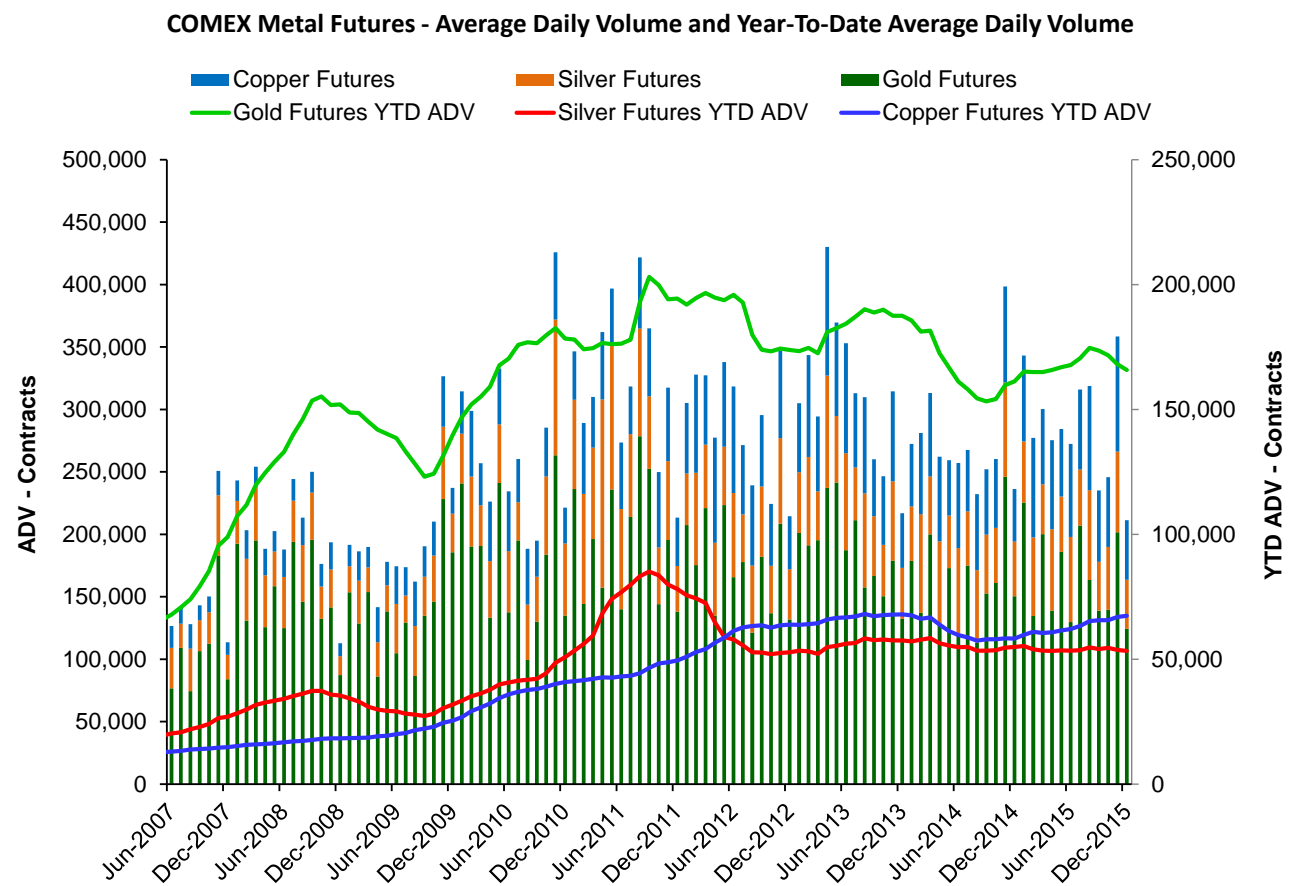
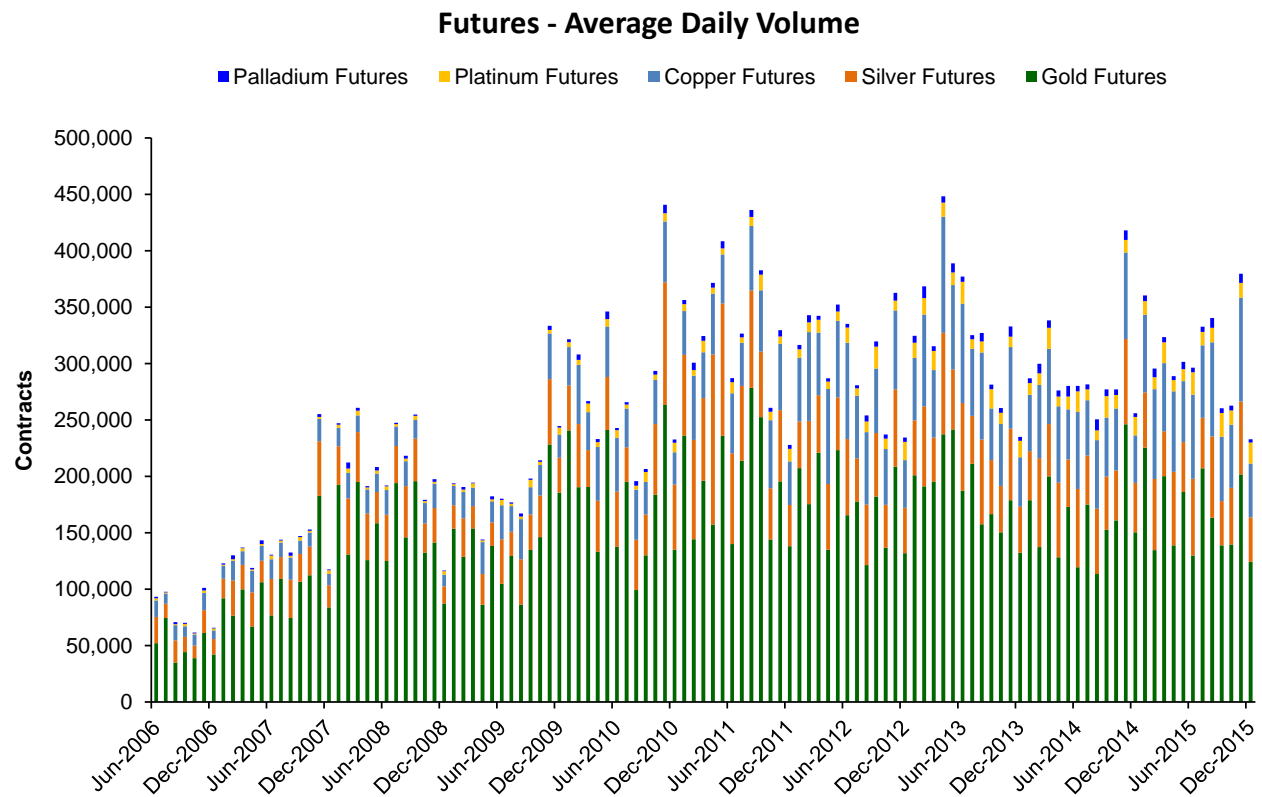


## Scorecard - Average Daily Volume and Open Interest Statistics

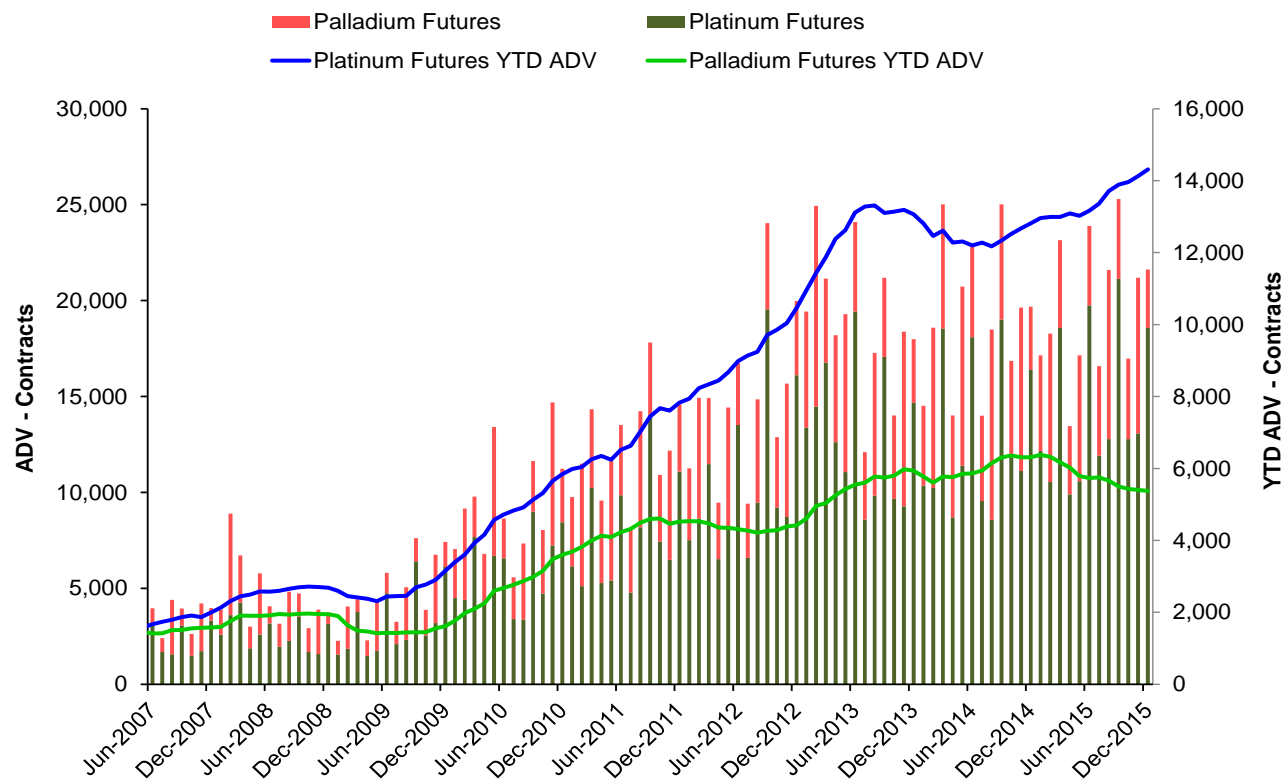
### December 2015

		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-Dec-'15	US\$/Gram Except Copper=US\$/MT Steel=US\$/MT 31-Dec-'15	20-Day Historical Volatility
Gold	Futures	GC	124,329	\$13,181	415,636	\$44,066	1,060.20	\$34.09	17.81%
	CME ClearPort		3,096						
	Options	OG	23,263		967,601				
	CME ClearPort		3,918						
E-micro Gold	Futures	MGC	2,355	\$25	1,770	\$19	1,060.20	\$34.09	17.81%
Silver	Futures	SI	39,313	\$2,710	168,442	\$11,613	13.789	\$0.44	31.73%
	CME ClearPort		456						
	Options	SO	2,926		94,193				
	CME ClearPort		91						
Copper	Futures	HG	47,691	\$2,483	165,936	\$8,638	208.216	\$4,590.37	25.18%
	CME ClearPort		41						
	Options	HX	61		2,627				
Platinum	Futures	PL	18,578	\$829	65,383	\$2,918	892.60	\$28.70	32.92%
	CME ClearPort		574						
	Options	PO	125		2,274				
Palladium	Futures	PA	3,043	\$171	24,483	\$1,375	561.75	\$18.06	31.66%
	CME ClearPort		118						
	Options	PAO	29		3,449				
HRC Steel	Futures	HR	145	\$1.16	25,266	\$203	401.00	\$442.12	5.55%
	CME ClearPort		145						
Aluminum MW U.S. Transaction Premium Platts									
	Futures	AUP	136		22,008				
Iron Ore 62% Fe, CFR China (TSI)									
	Futures	TIO	694		21,669				
Iron Ore 62% Fe, CFR China (TSI) Average Price									
	Options	ICT	457		35,782				

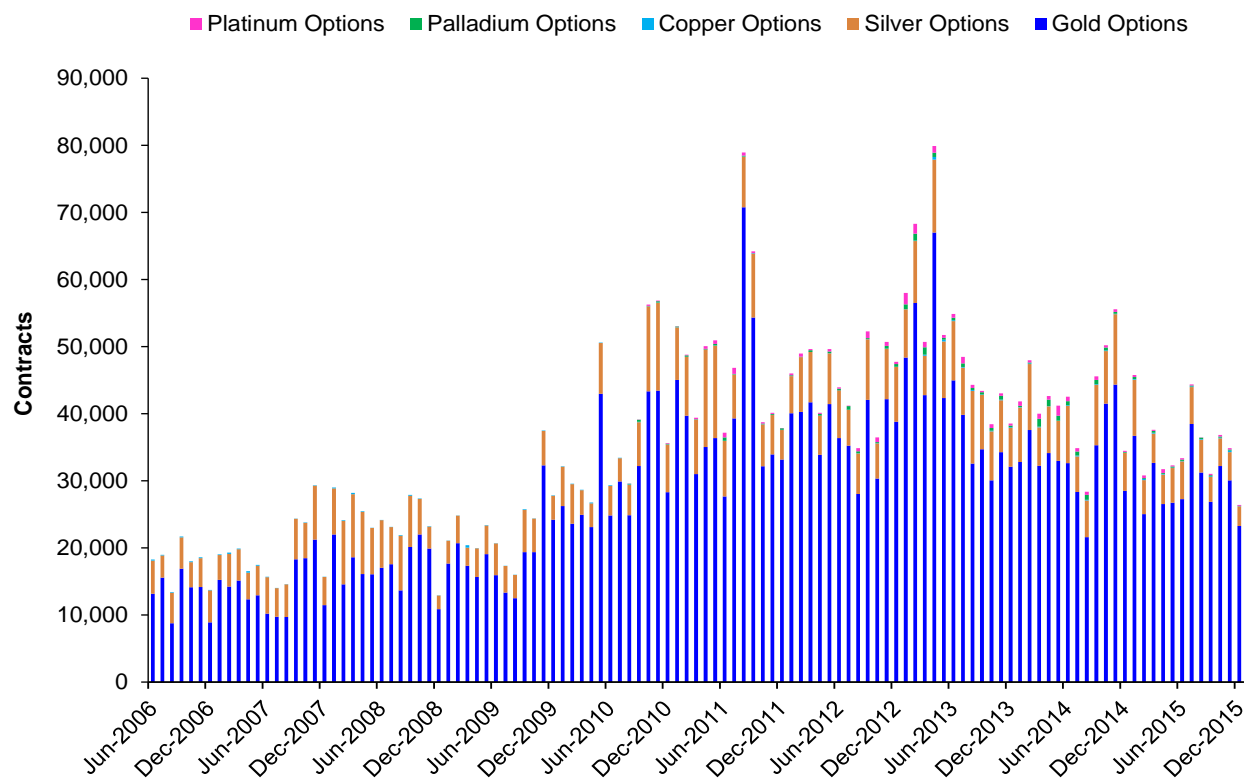
Note: CME ClearPort volumes are already included in futures or options volumes.



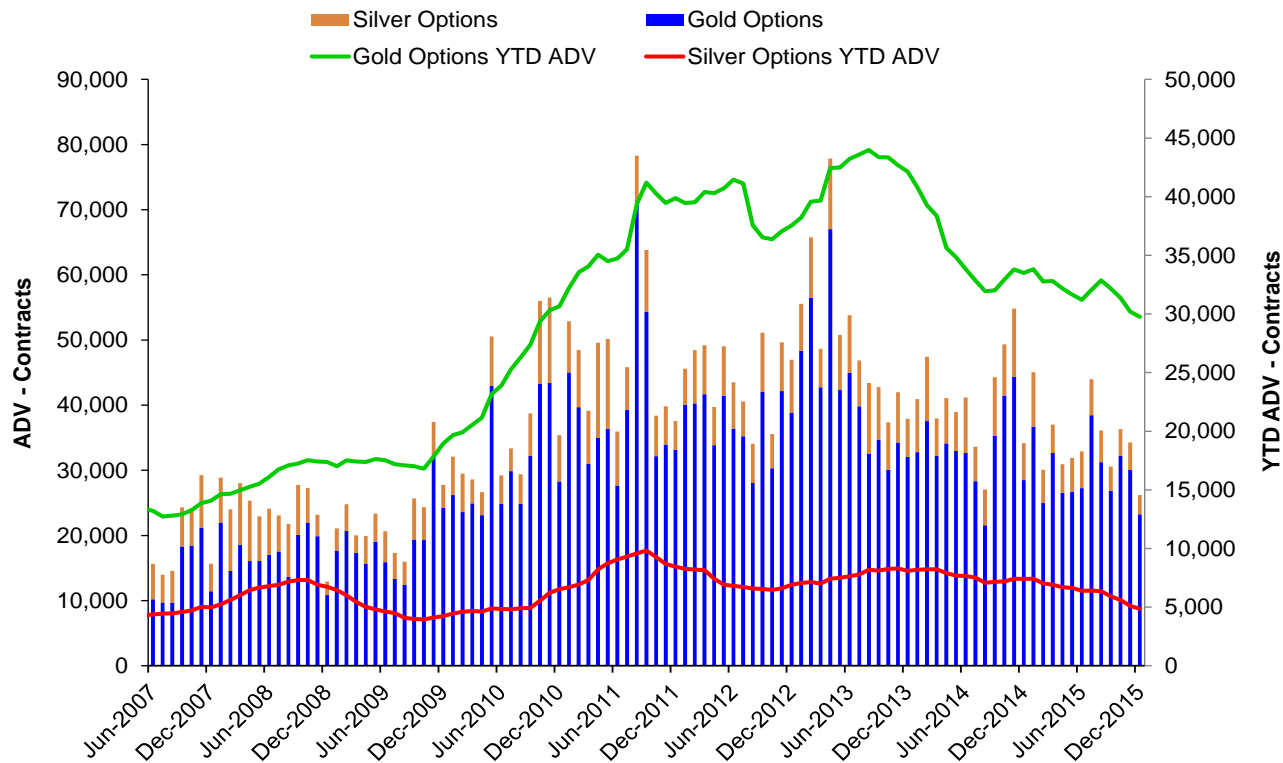
### NYMEX Metal Futures - Average Daily Volume and Year-To-Date Average Daily Volume



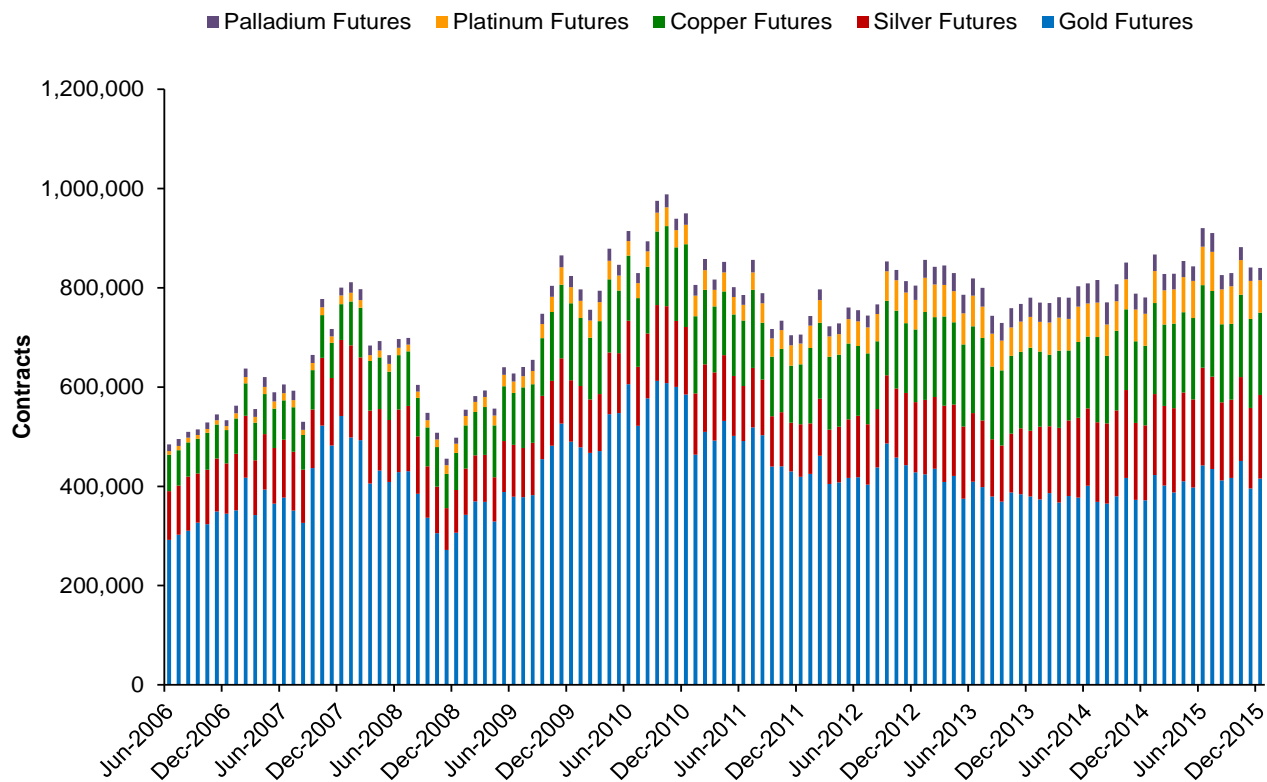
### Options - Average Daily Volume



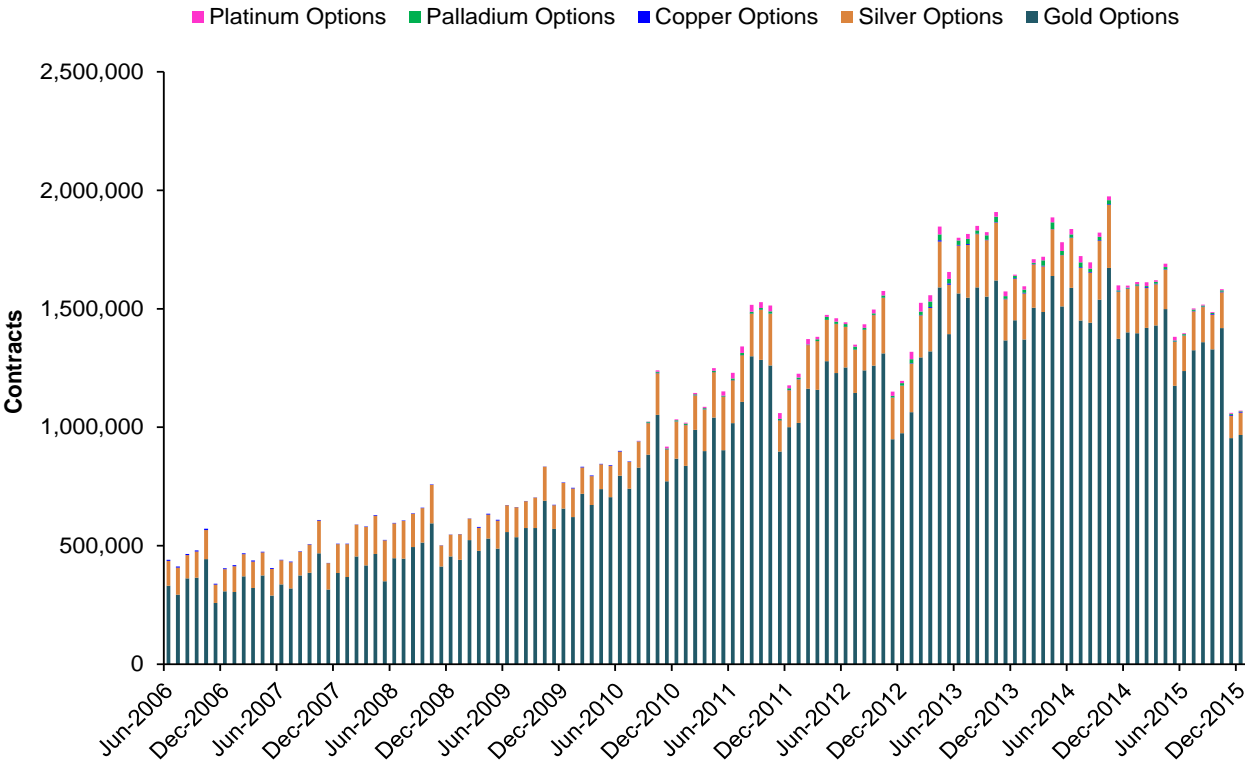
Gold Silver Options - Average Daily Volume and Year-To-Date Average Daily Volume



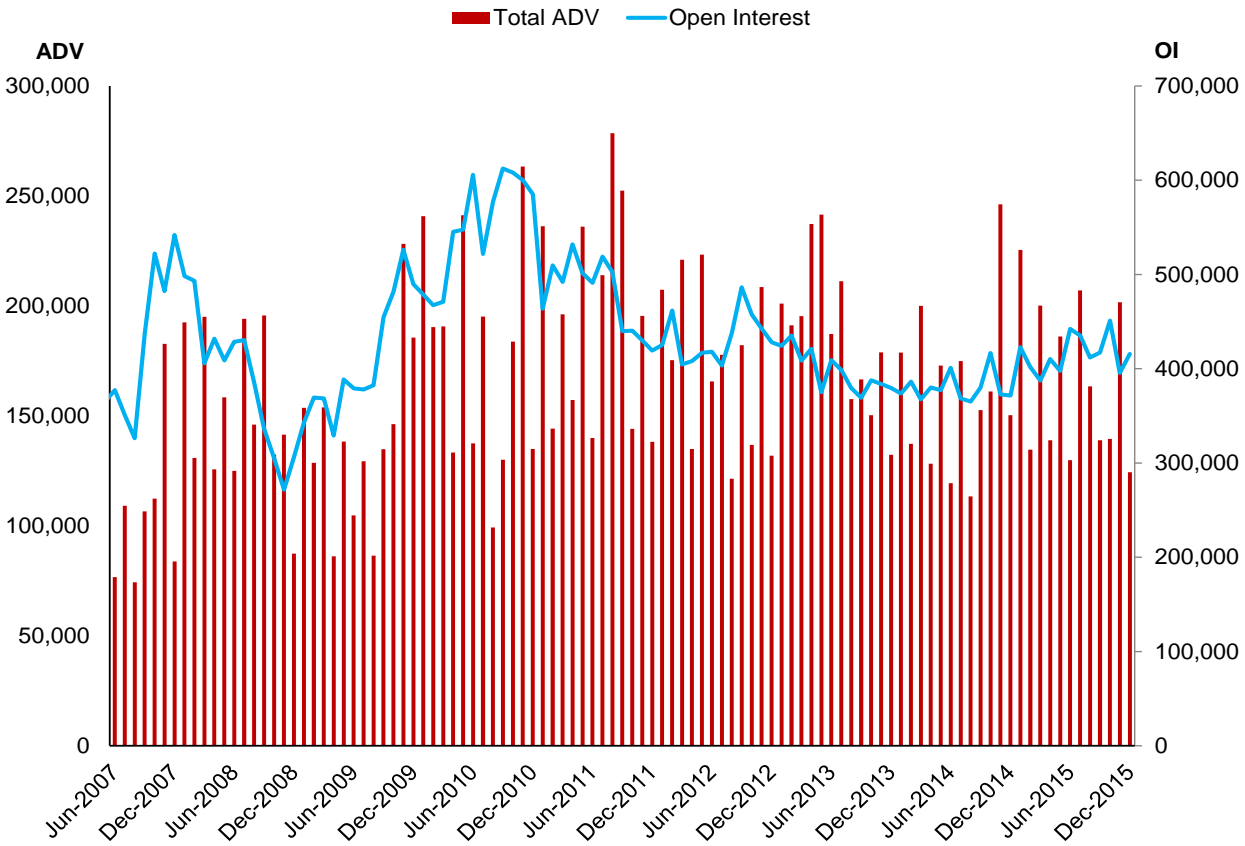
Futures Open Interest - Month-End



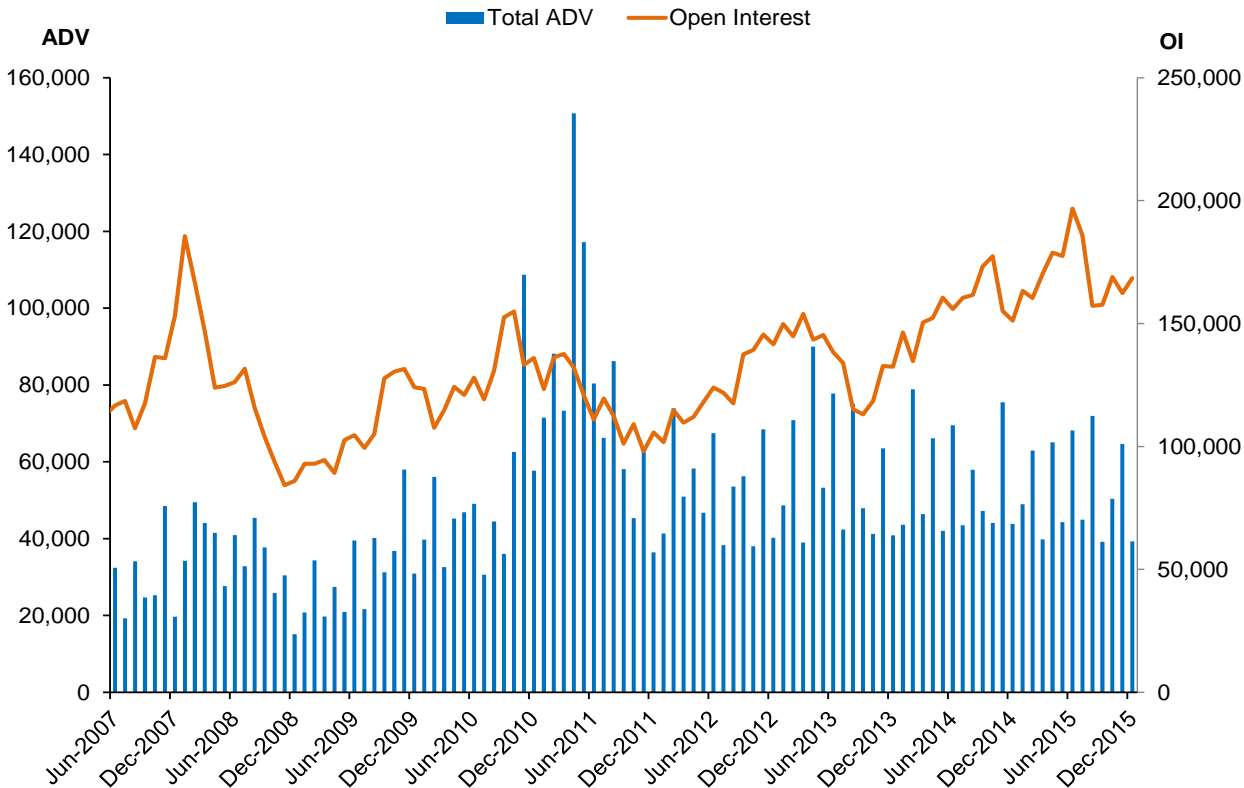
Options Open Interest - Month-End



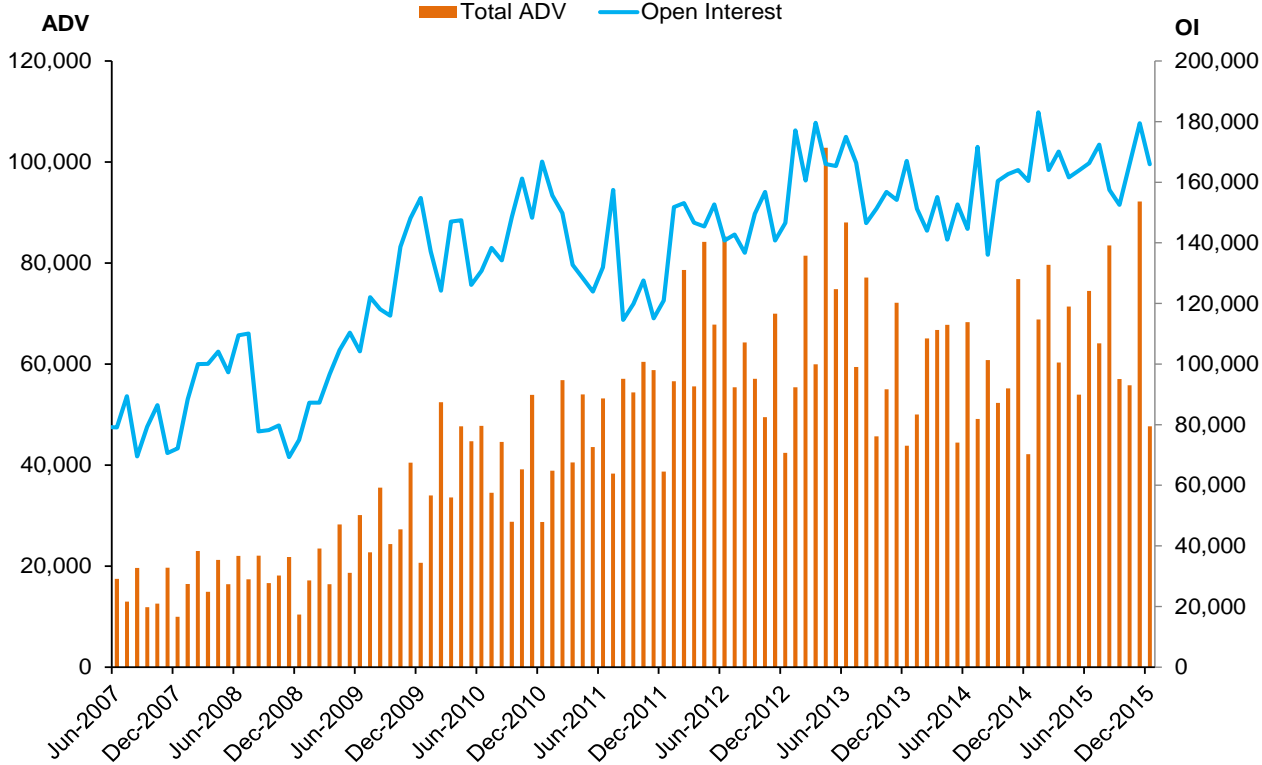
Gold Futures - Average Daily Volume (ADV) and Open Interest (OI)



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

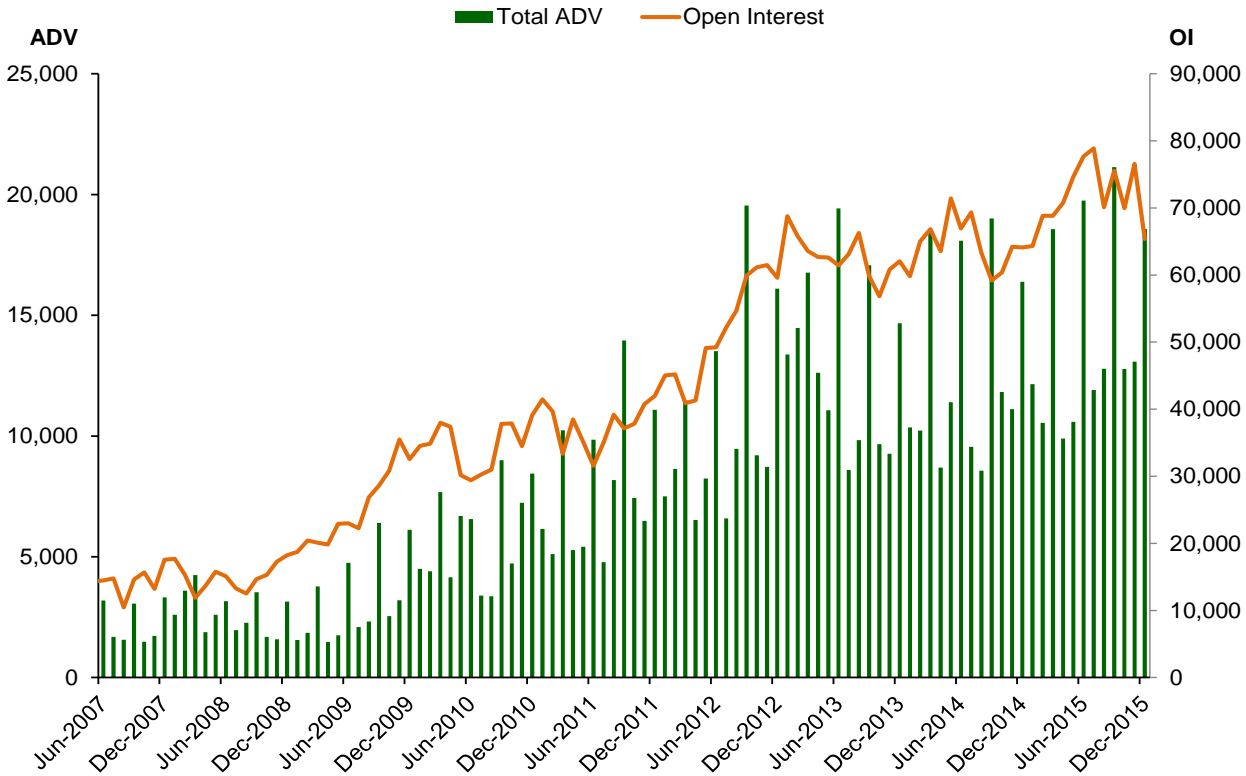


Copper Futures - Average Daily Volume (ADV) and Open Interest (OI)

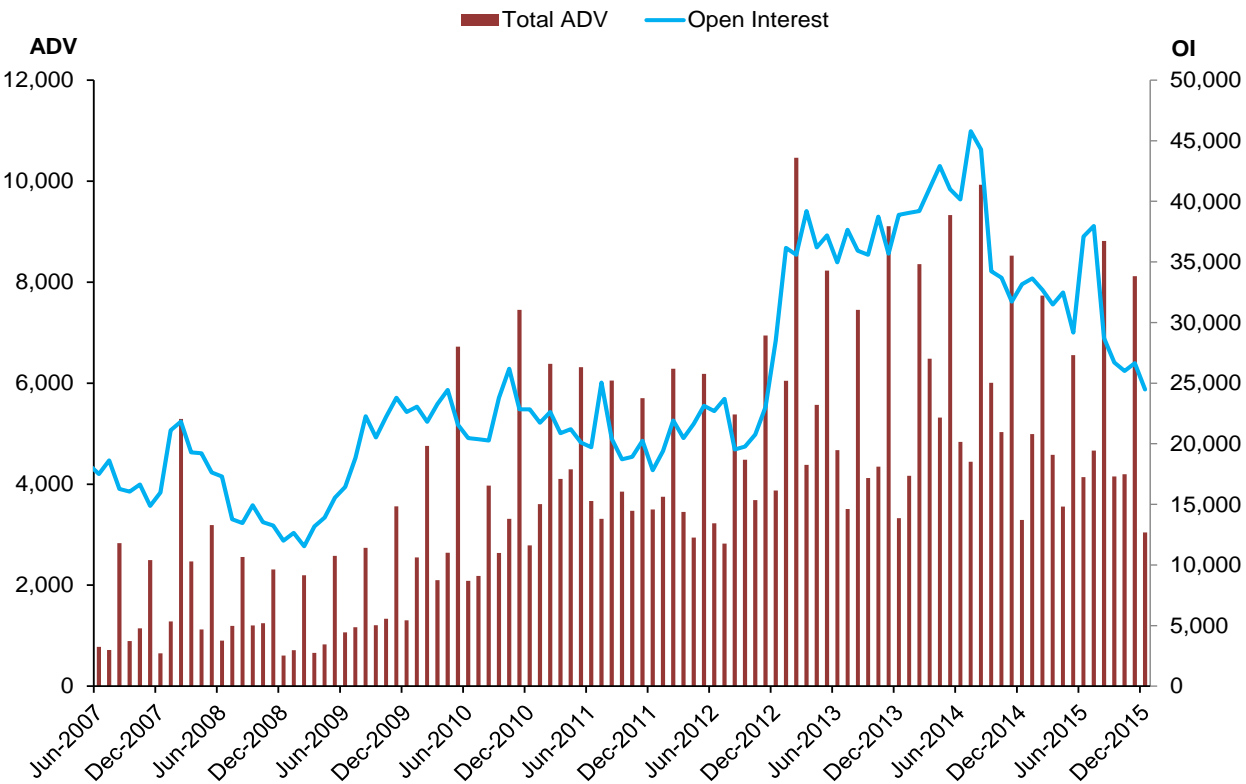




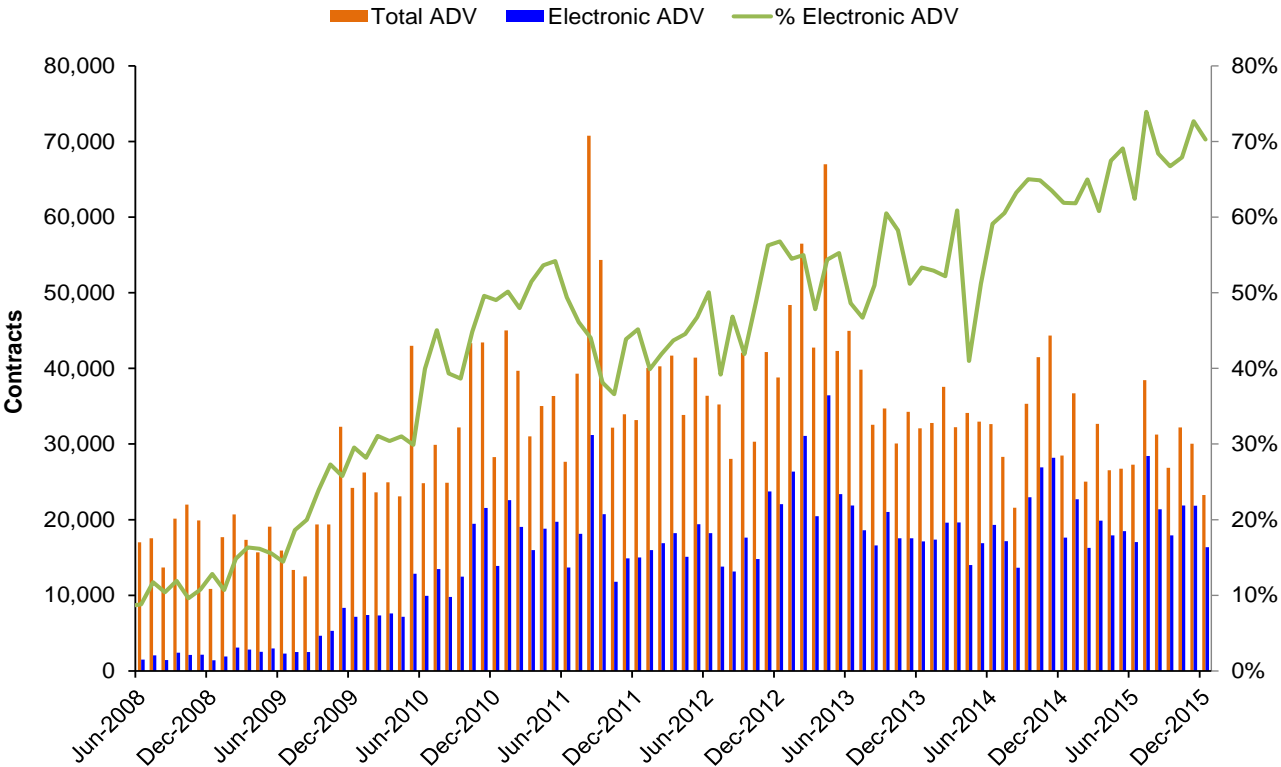
Platinum Futures - Average Daily Volume (ADV) and Open Interest (OI)



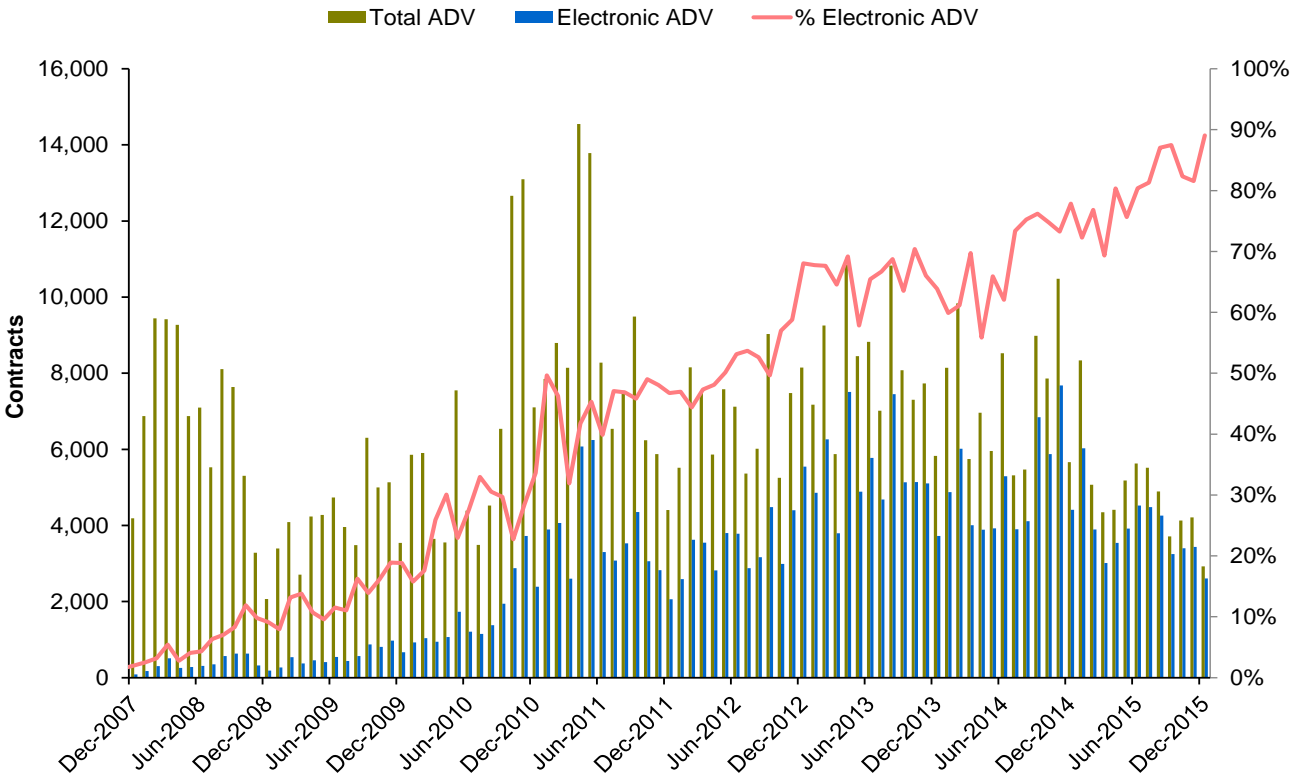
Palladium Futures - Average Daily Volume (ADV) and Open Interest (OI)



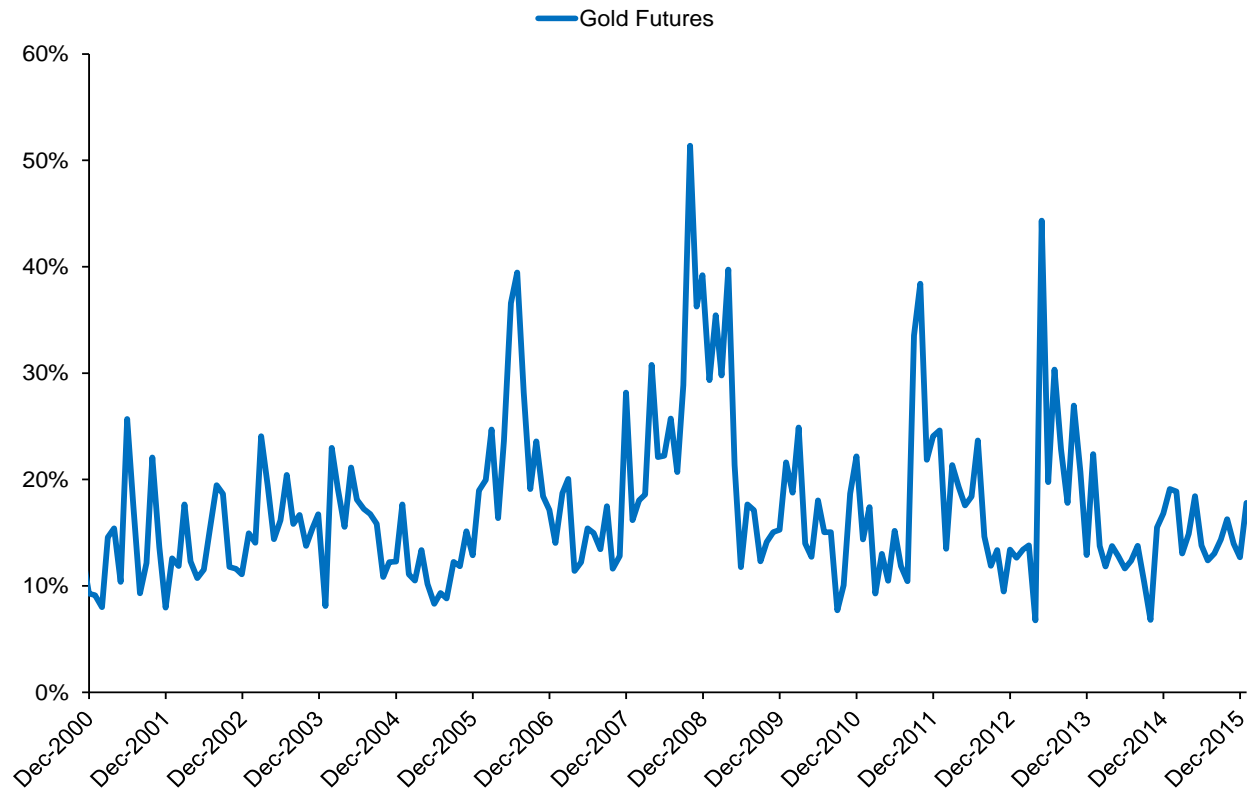
Gold Options - Electronic Average Daily Volume



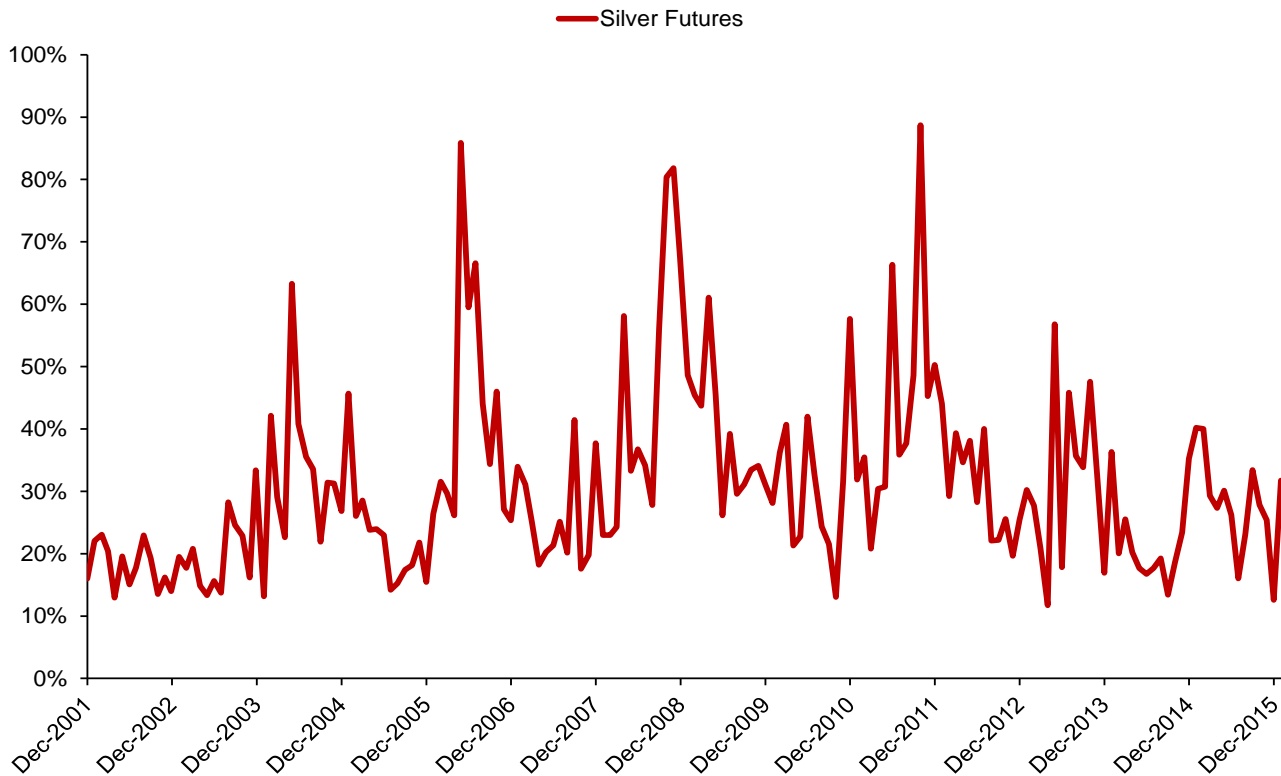
Silver Options - Electronic Average Daily Volume



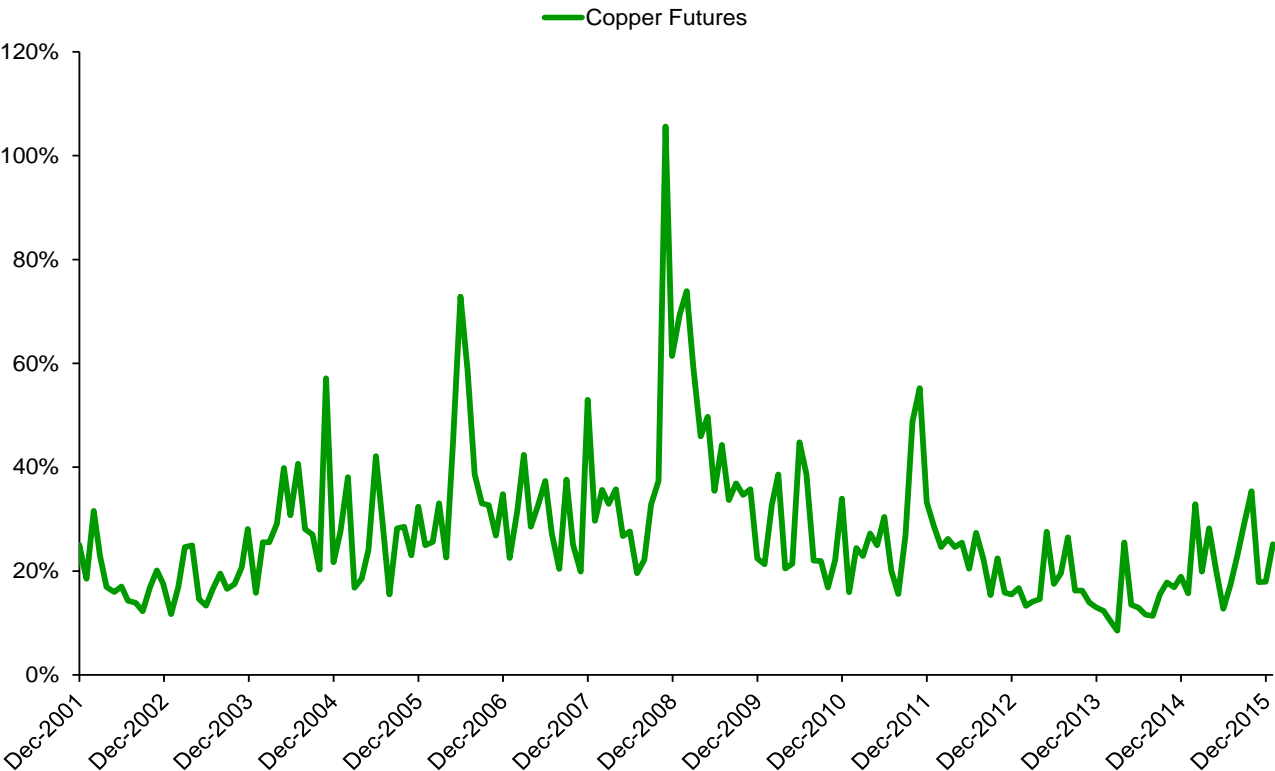
Gold Futures - Spot Month - 20-Day Historical Volatility



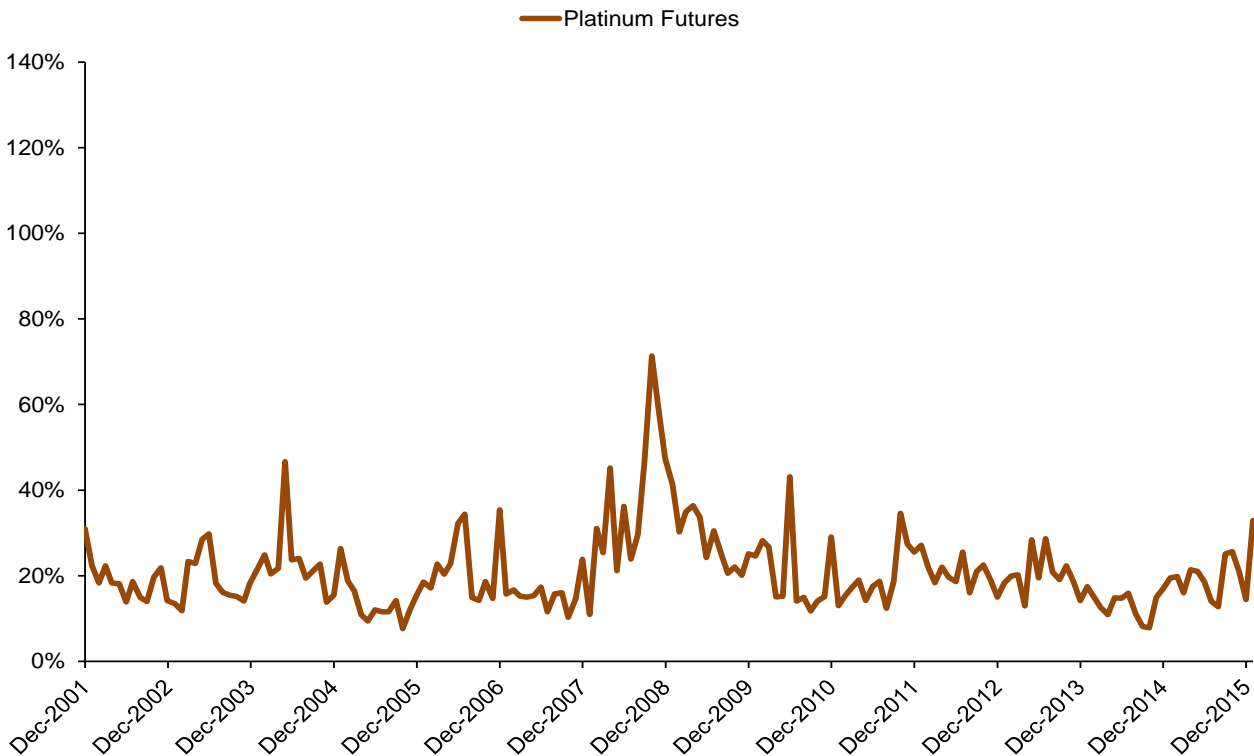
Silver Futures - Spot Month - 20-Day Historical Volatility



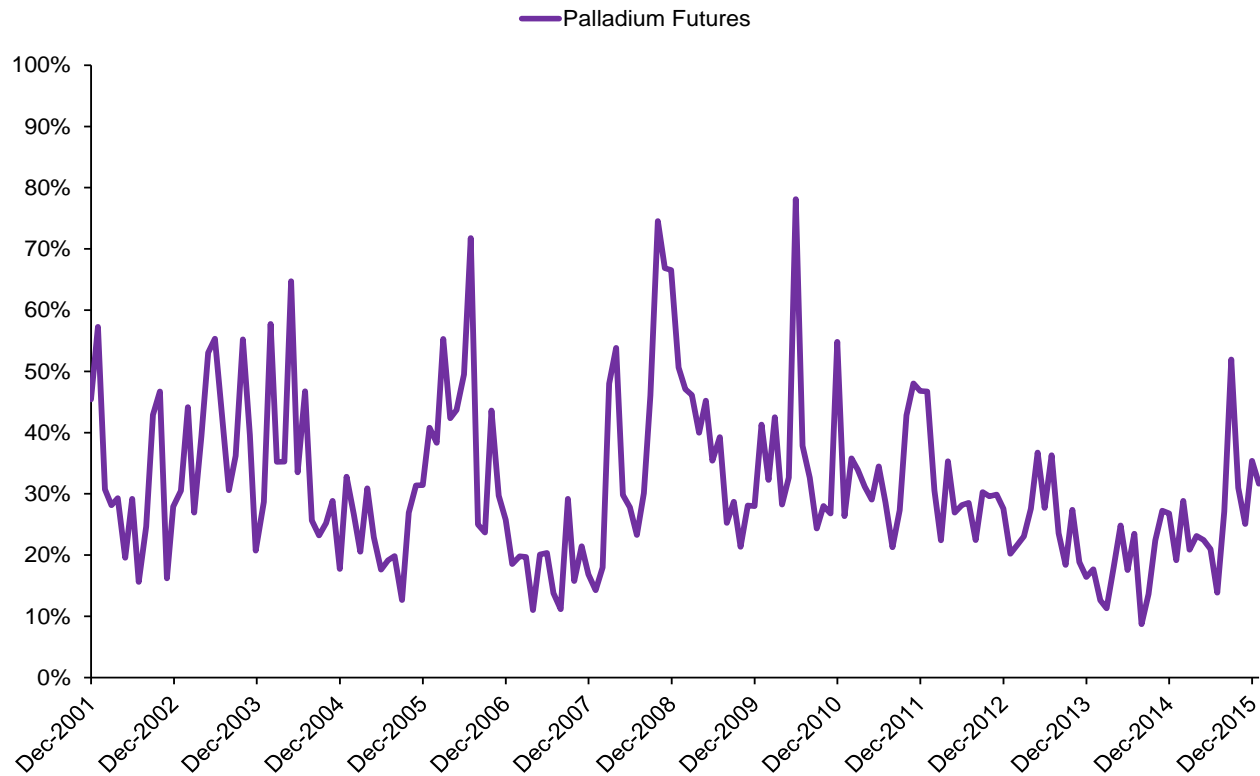
Copper Futures - Spot Month - 20-Day Historical Volatility



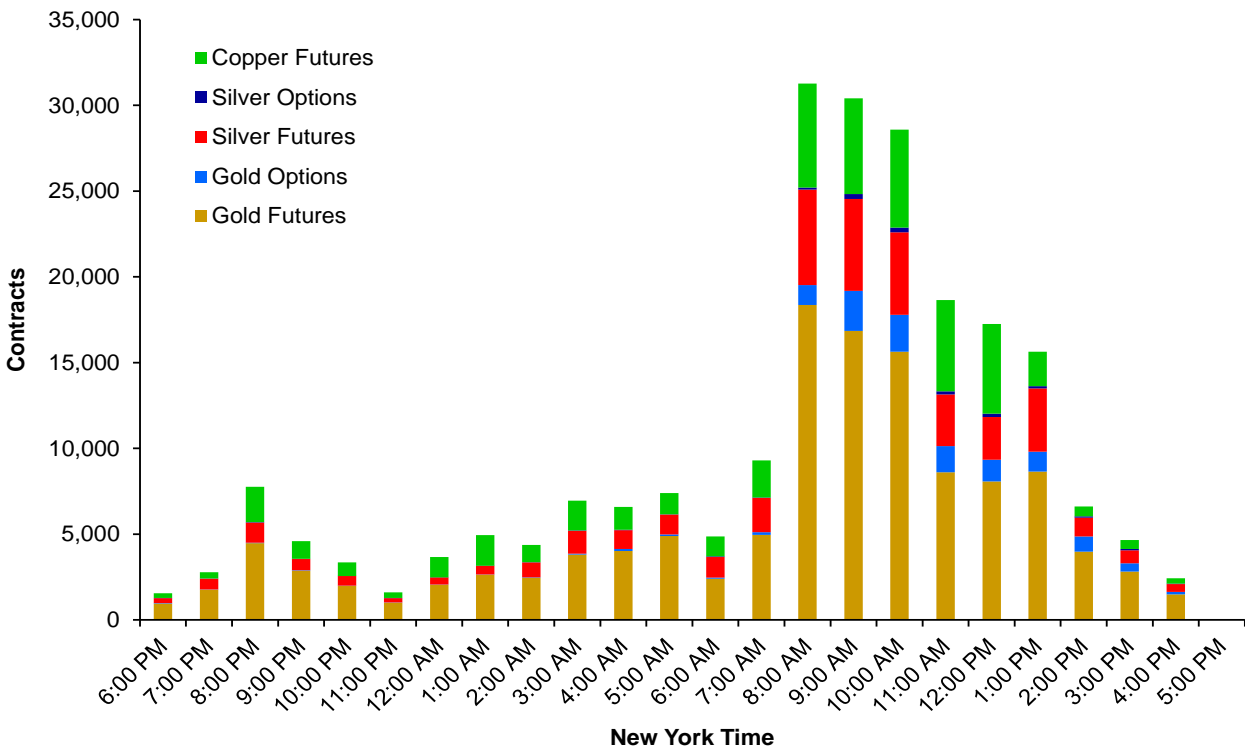
Platinum Futures - Spot Month - 20-Day Historical Volatility



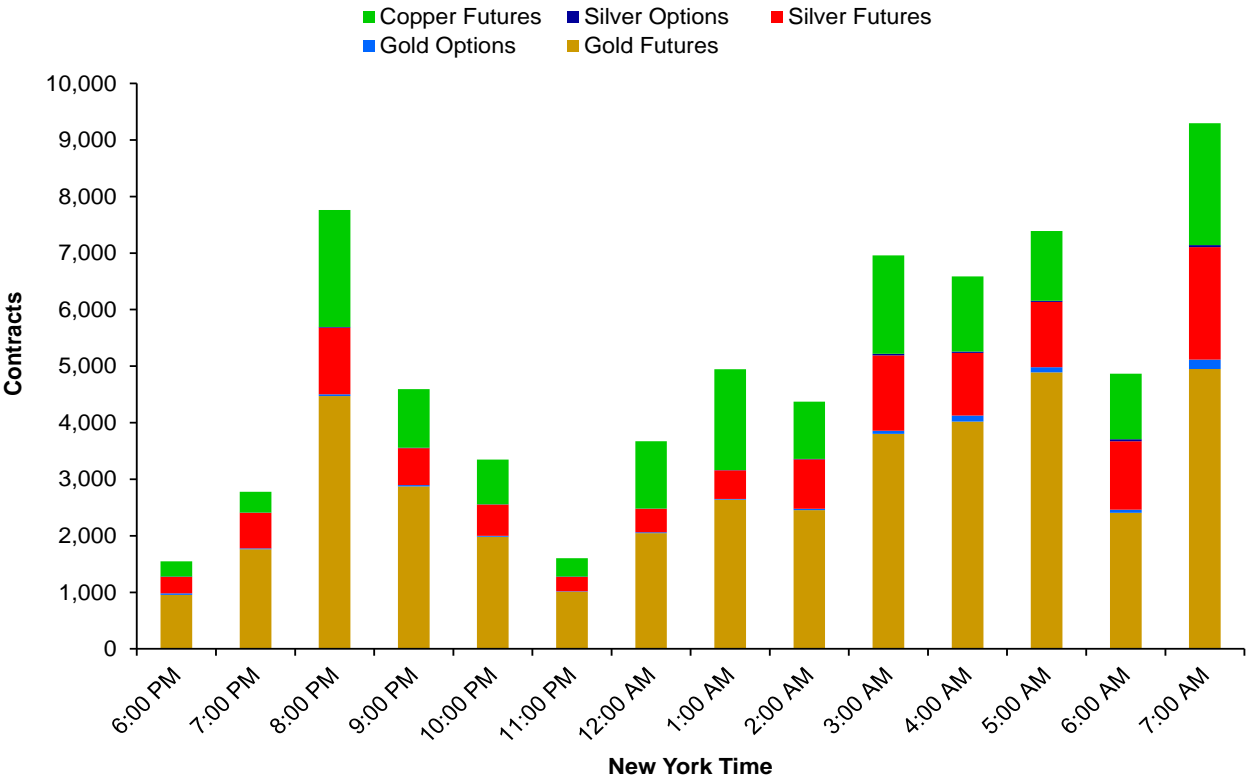
Palladium Futures - Spot Month - 20-Day Historical Volatility



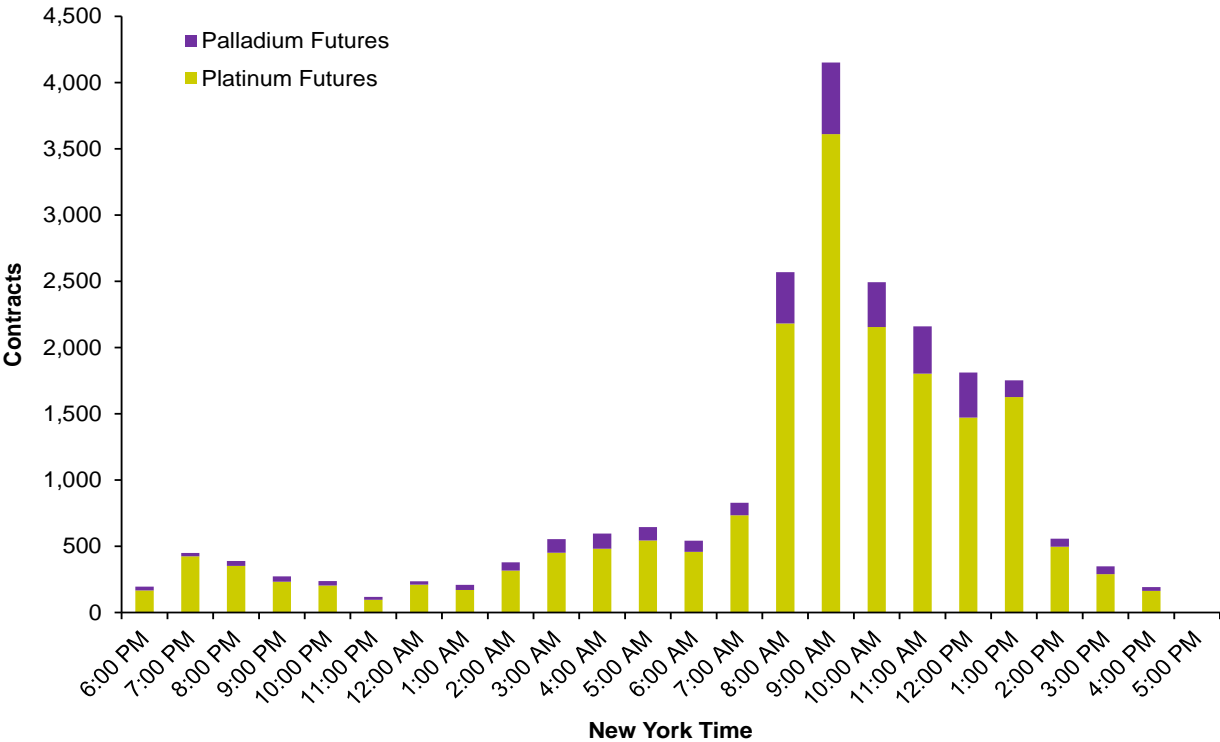
Average Hourly Total Volume - All Hours - December 2015



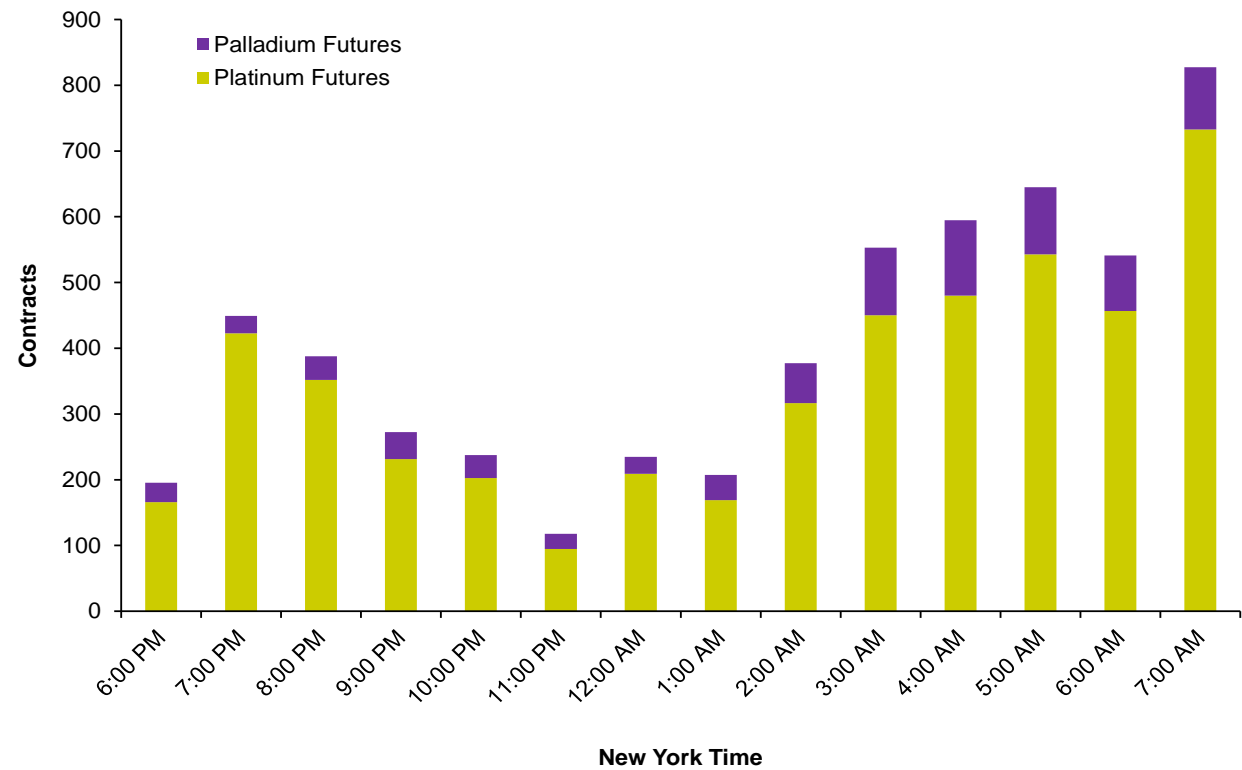
Average Hourly Total Volume - Extended Trading Hours - December 2015



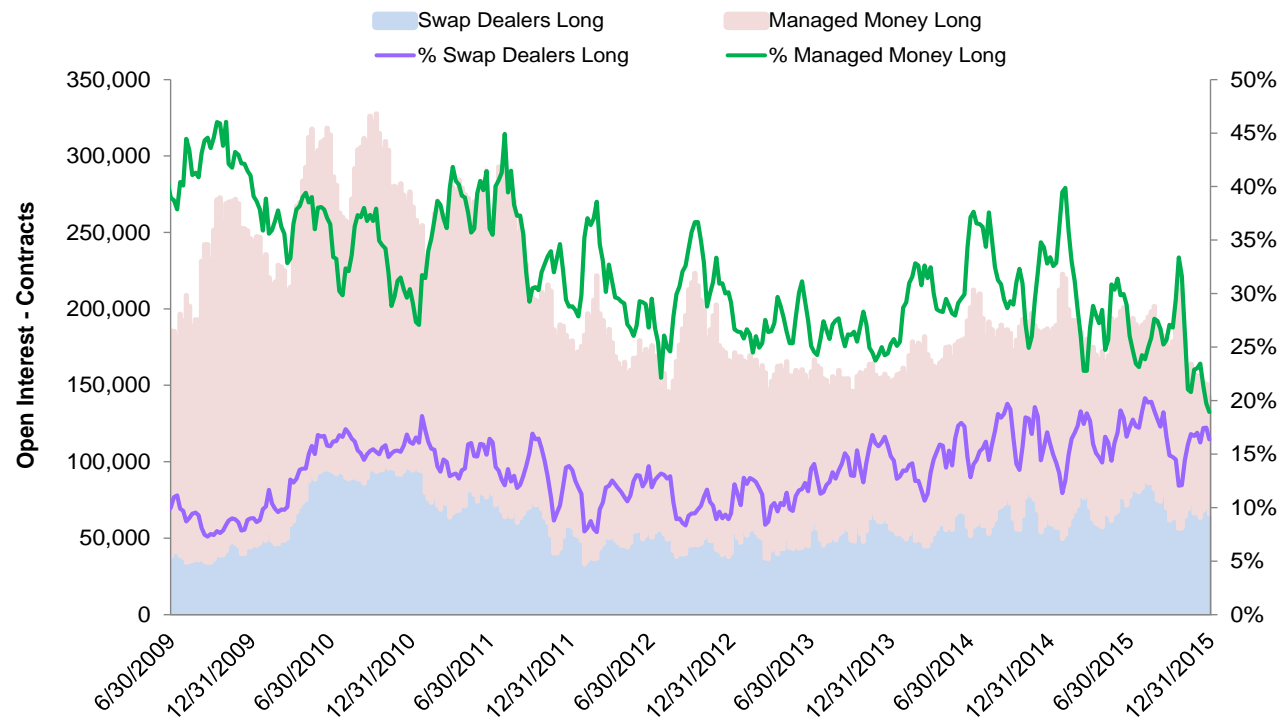
Average Hourly Total Volume - All Hours - December 2015



Average Hourly Total Volume - Extended Trading Hours - December 2015

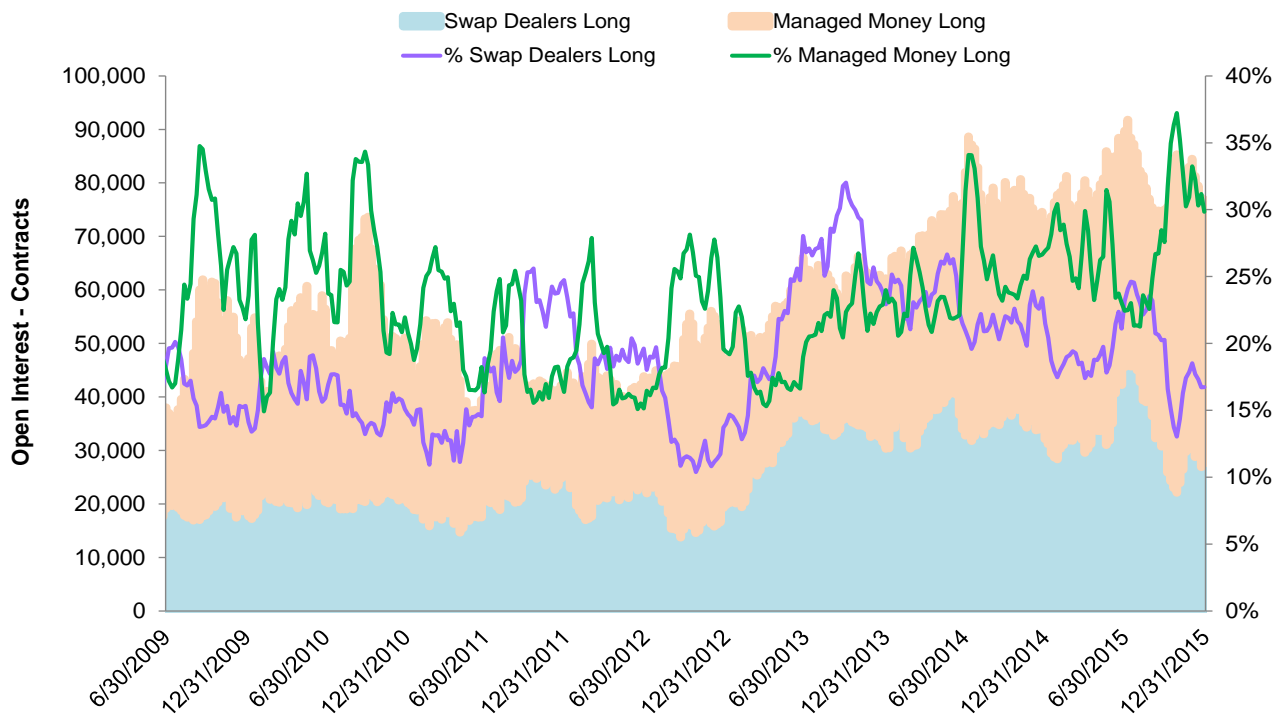


CFTC COT Report - Gold Futures Open Positions - Long



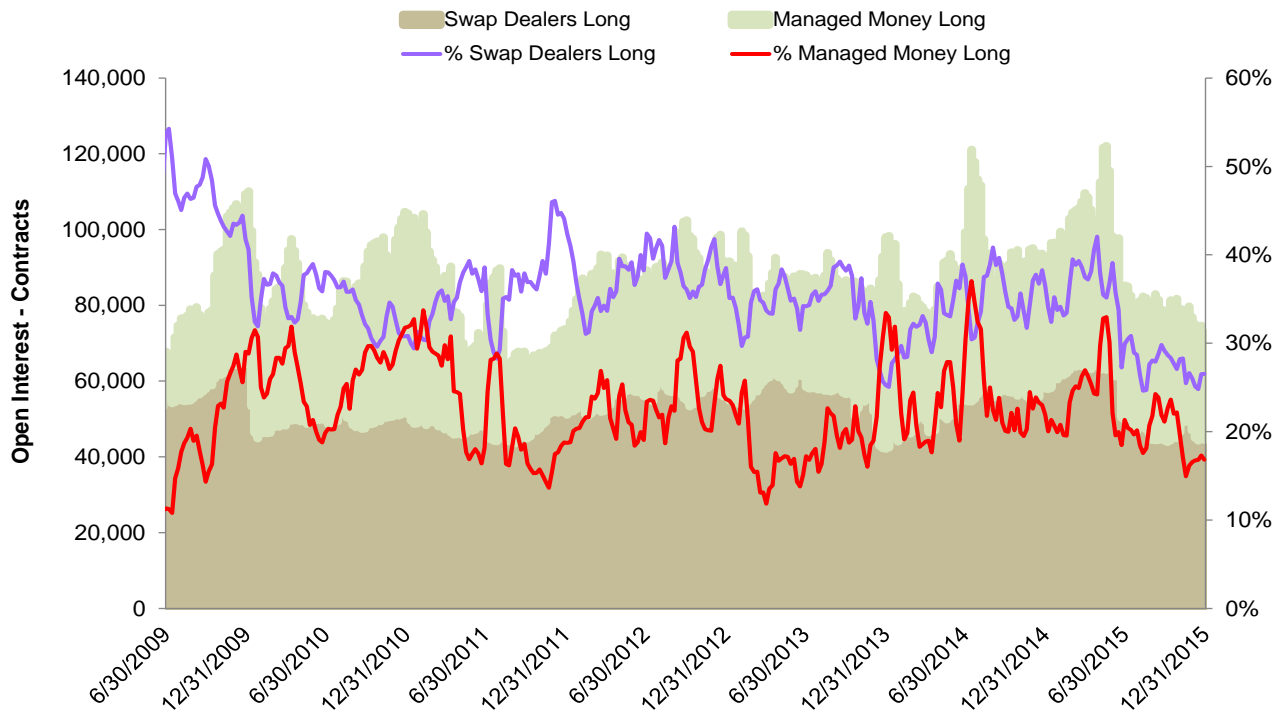
Source: CFTC

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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