

December 2011

Monthly Metals Review

A Global Trading Summary of Metals Markets

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- » Futures
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METALS TRADING HIGHLIGHTS

December 2011

Highlights:

- Average daily volume for December 2011 COMEX metal (Gold, Silver and Copper) futures was 213,342 contracts, compared with 221,415 contracts during December 2010, a decrease of 3.65 percent.
- Average daily volume for December 2011 COMEX metal (Gold, Silver and Copper) options was 37,593 contracts, compared with 35,423 contracts during December 2010, an increase of 6.13 percent
- Average daily volume for December 2011 Gold futures was 138,184 contracts, compared with 134,987 contracts during December 2010, an increase of 2.37 percent.
- Average daily volume for December 2011 Gold options was 33,175 contracts, compared with 28,288 contracts during December 2010, an increase of 17.28 percent.
- Average daily volume for December 2011 Silver futures was 36,456 contracts, compared with 57,708 contracts during December 2010, a decrease of 36.83 percent.
- Average daily volume for December 2011 Silver options was 4,403 contracts, compared with 7,105 contracts during December 2010, a decrease of 38.03 percent.
- Average daily volume for December 2011 Copper futures was 38,702 contracts, compared with 28,720 contracts during December 2010, an increase of 34.76 percent.
- Average daily volume for December 2011 Platinum futures was 11,087 contracts, compared with 8,448 contracts during December 2010, an increase of 31.24 percent.
- Average daily volume for December 2011 Palladium futures was 3,500 contracts, compared with 2,789 contracts during December 2010, an increase of 25.49 percent.

Scorecard - Average Daily Volume and Open Interest Statistics

December 2011

		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 30-Dec-'11	US\$/Gram Except Copper=US\$/MT Steel=US\$/MT 30-Dec-'11	20-Day Historical Volatility
Gold	Futures	GC	138,184	\$21,651	\$419,171	\$65,676	1,566.80	\$50.37	24.63%
	ClearPort		3,645						
	Options	OG	33,175		1,000,122				
	ClearPort		6,919						
E-micro Gold	Futures	MGC	1,718	\$27	3,105	\$49	1,566.80	\$50.37	24.63%
Silver	Futures	SI	36,456	\$5,088	105,669	\$14,749	27.92	\$0.90	44.04%
	ClearPort		554						
	Options	SO	4,403		156,259				
	ClearPort		793						
Copper	Futures	HG	38,702	\$3,321	120,988	\$10,381	343.21	\$7,566.42	28.64%
	ClearPort		358						
	Options	HX	15		597				
Platinum	Futures	PL	11,087	\$777	41,955	\$2,939	1,400.90	\$45.04	27.11%
	ClearPort		617						
	Options	PO	35		12,622				
Palladium	Futures	PA	3,500	\$230	17,815	\$1,168	655.75	\$21.08	46.74%
	ClearPort		284						
	Options	PAO	232		7,351				
HRC Steel	Futures	HR	104	\$1.51	11,425	\$166	725.00	\$799.34	8.31%
	ClearPort		102						

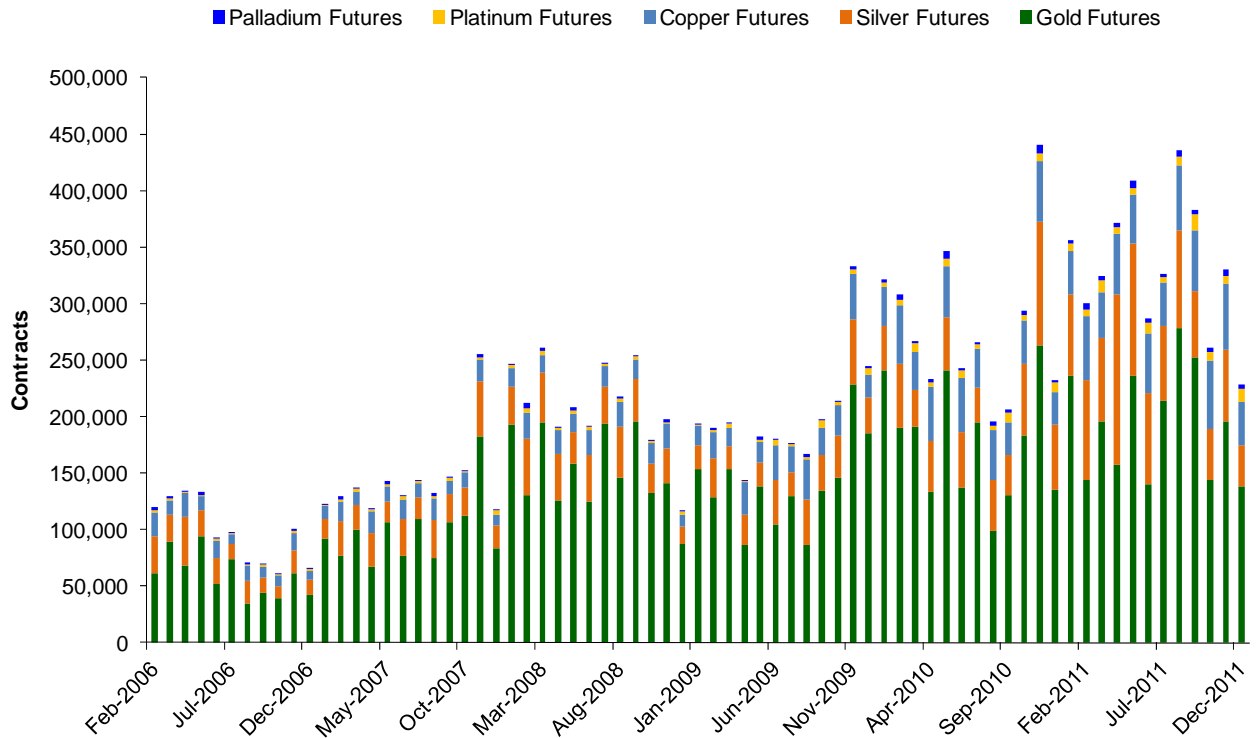
Note: ClearPort volumes are already included in futures or options volumes.

New Product Launch: U.S. Midwest Domestic Hot Rolled Coil Steel Average Price Options

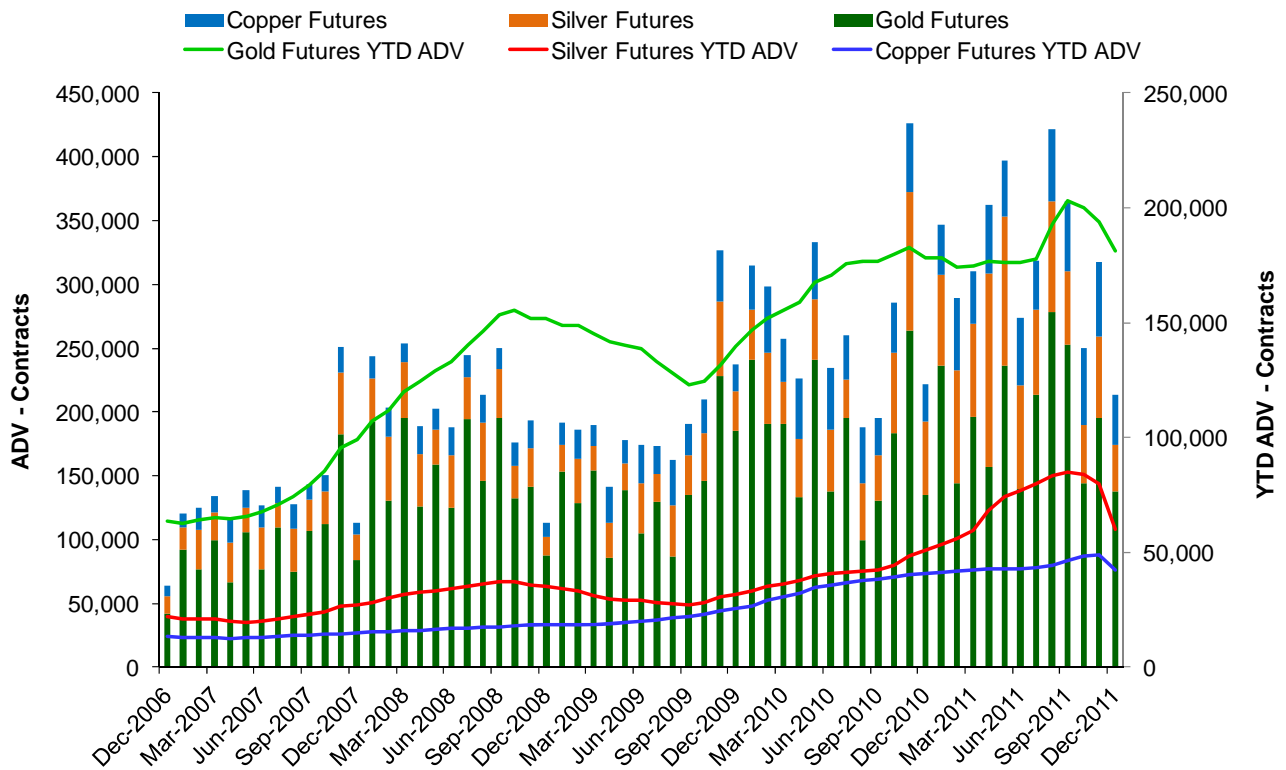
Effective for trade date Monday, December 12, 2011, the Exchange has listed U.S. Midwest Domestic Hot Rolled Coil Steel Average Price Options for trading on the New York trading floor and for clearing through CME ClearPort. The contract is listed with, and subject to, the rules and regulations of NYMEX.

[See Contract Specifications](#)

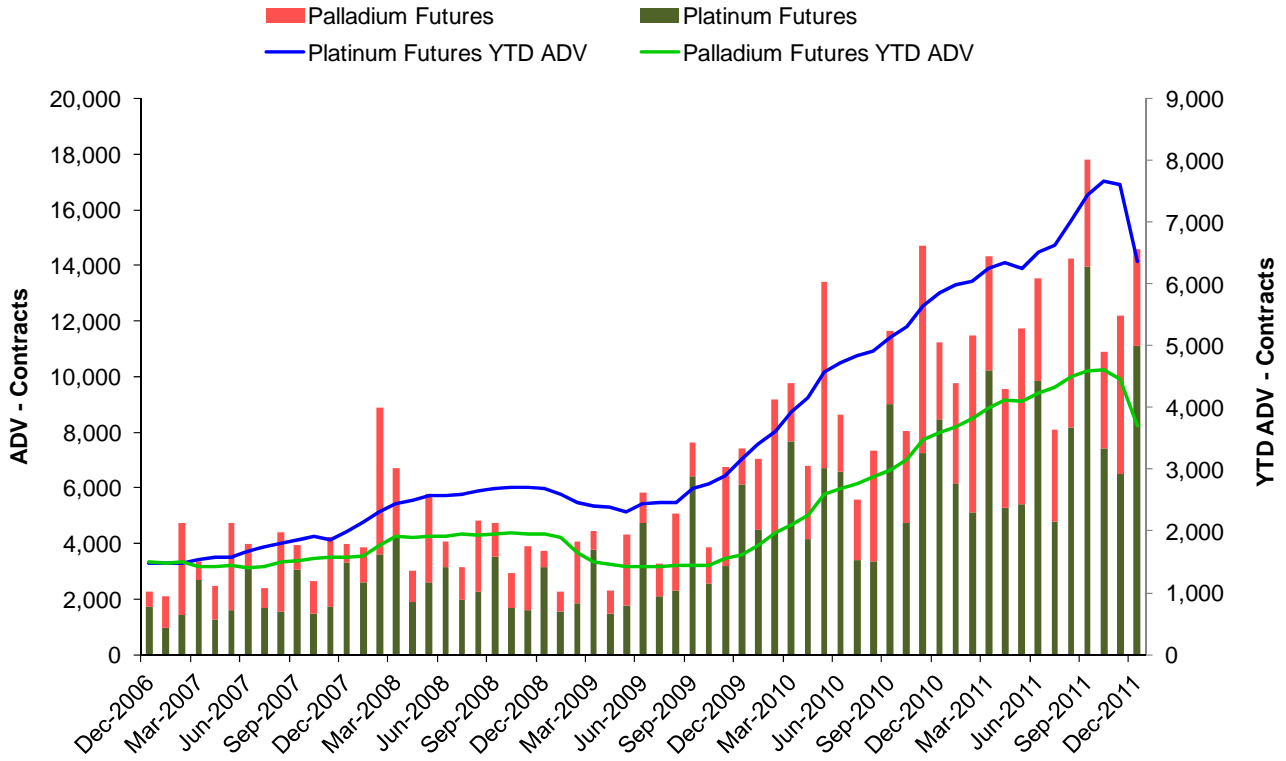
Futures - Average Daily Volume



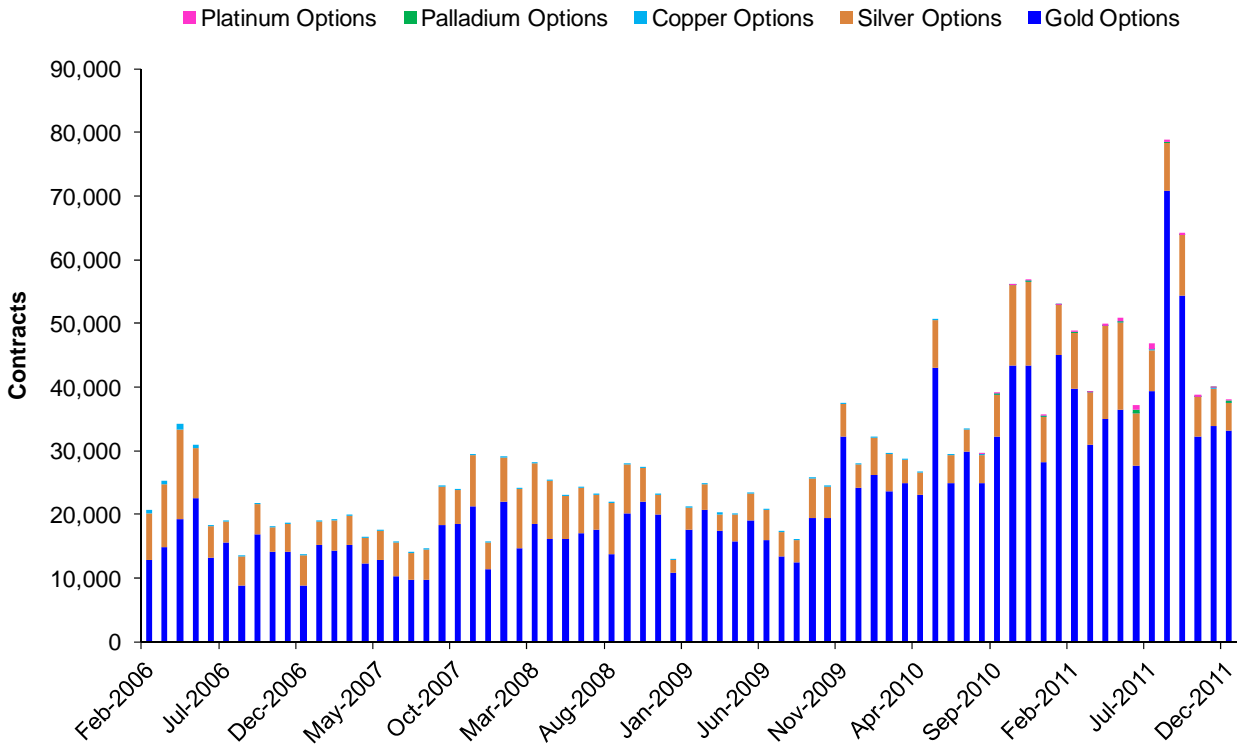
COMEX Metal Futures - Average Daily Volume and Year-To-Date Average Daily Volume



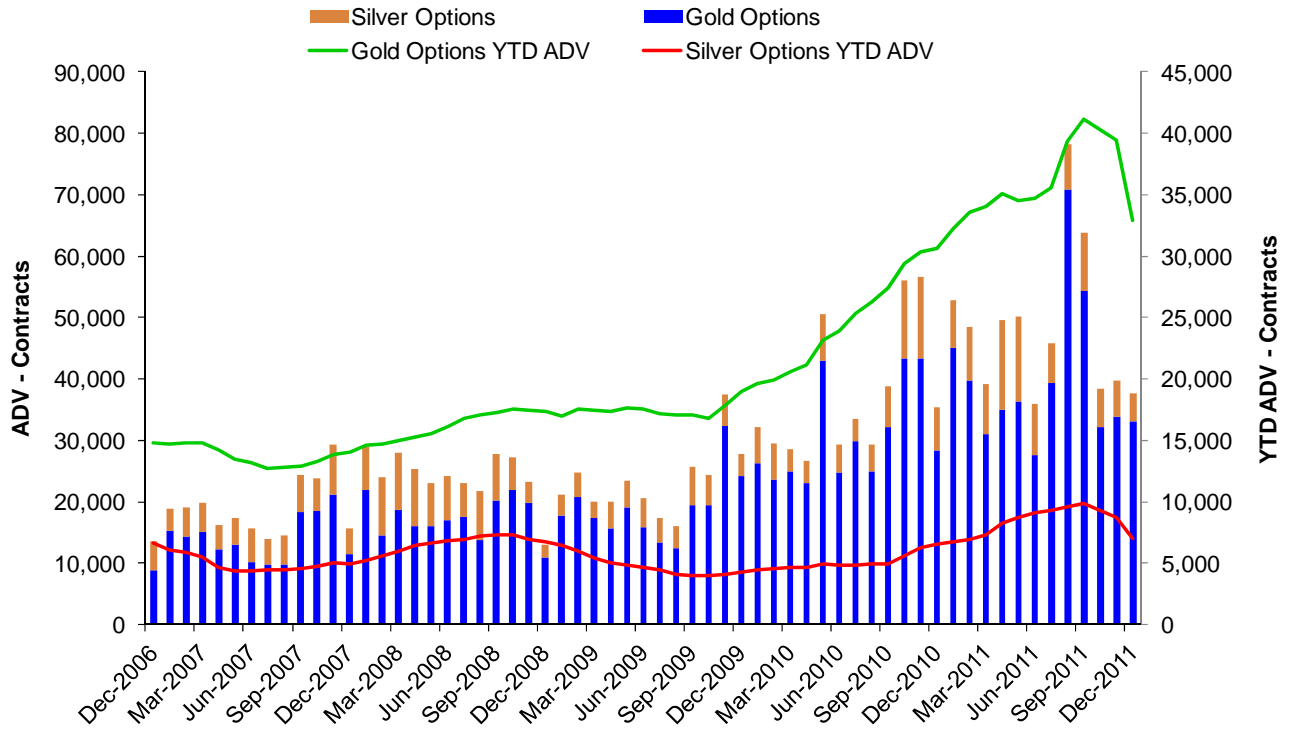
NYMEX Metal Futures - Average Daily Volume and Year-To-Date Average Daily Volume



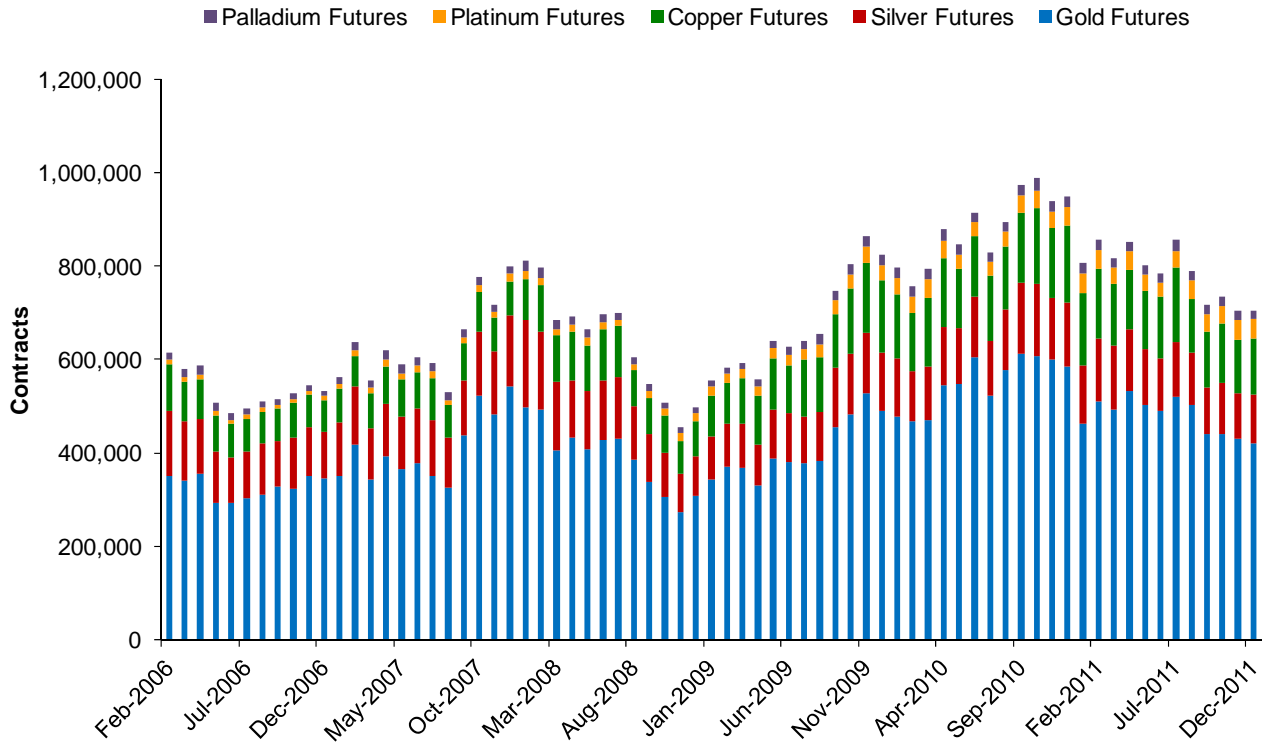
Options - Average Daily Volume



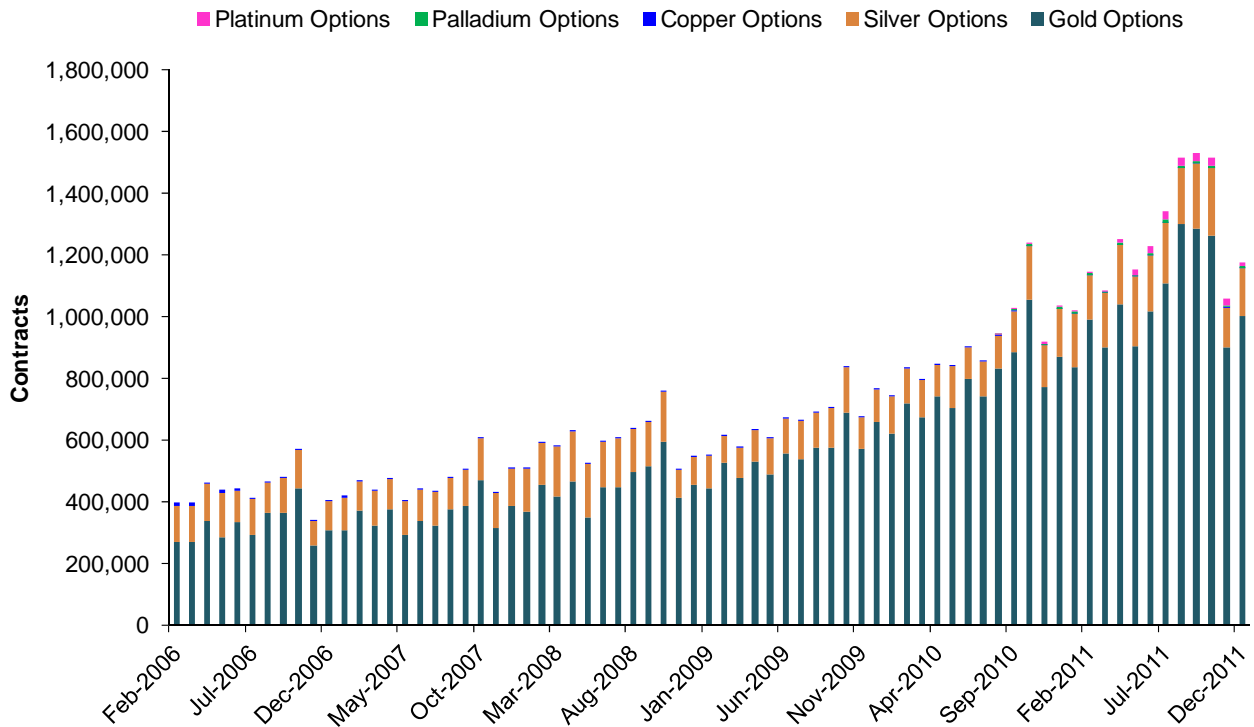
Gold Silver Options - Average Daily Volume and Year-To-Date Average Daily Volume



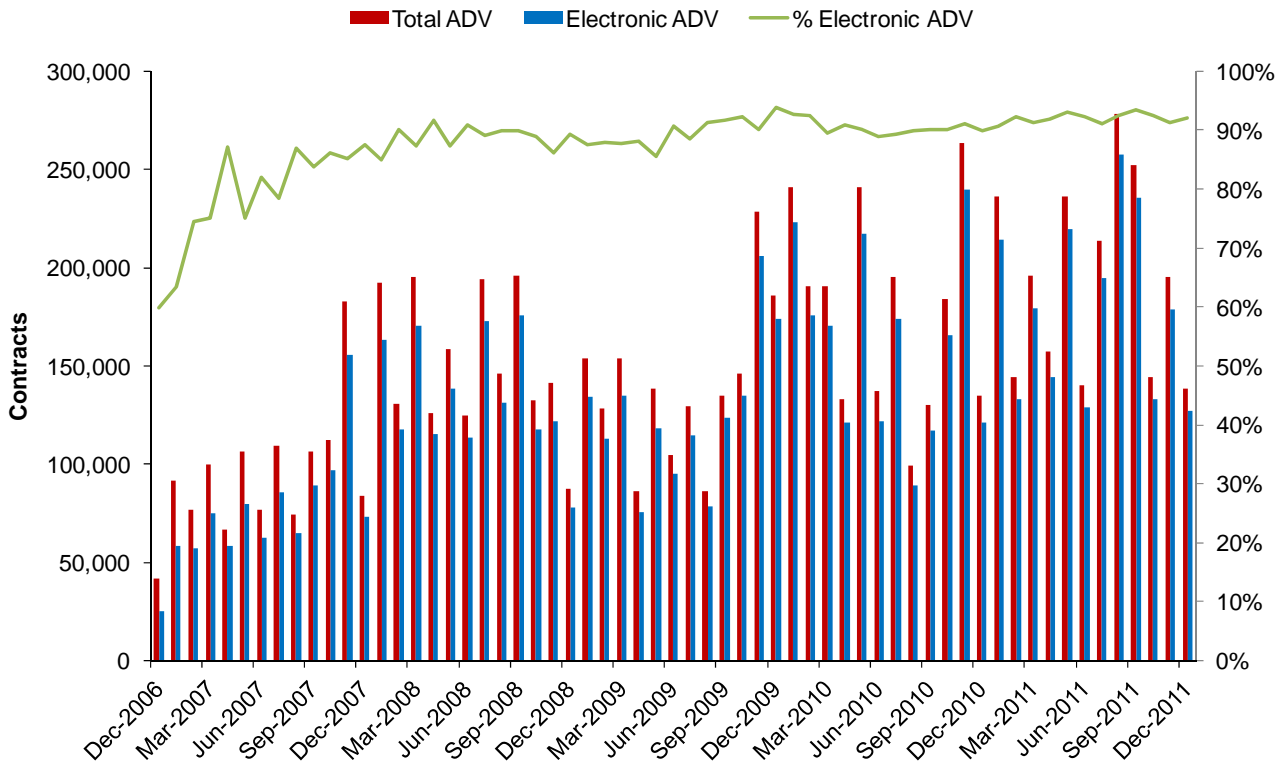
Futures Open Interest - Month-End



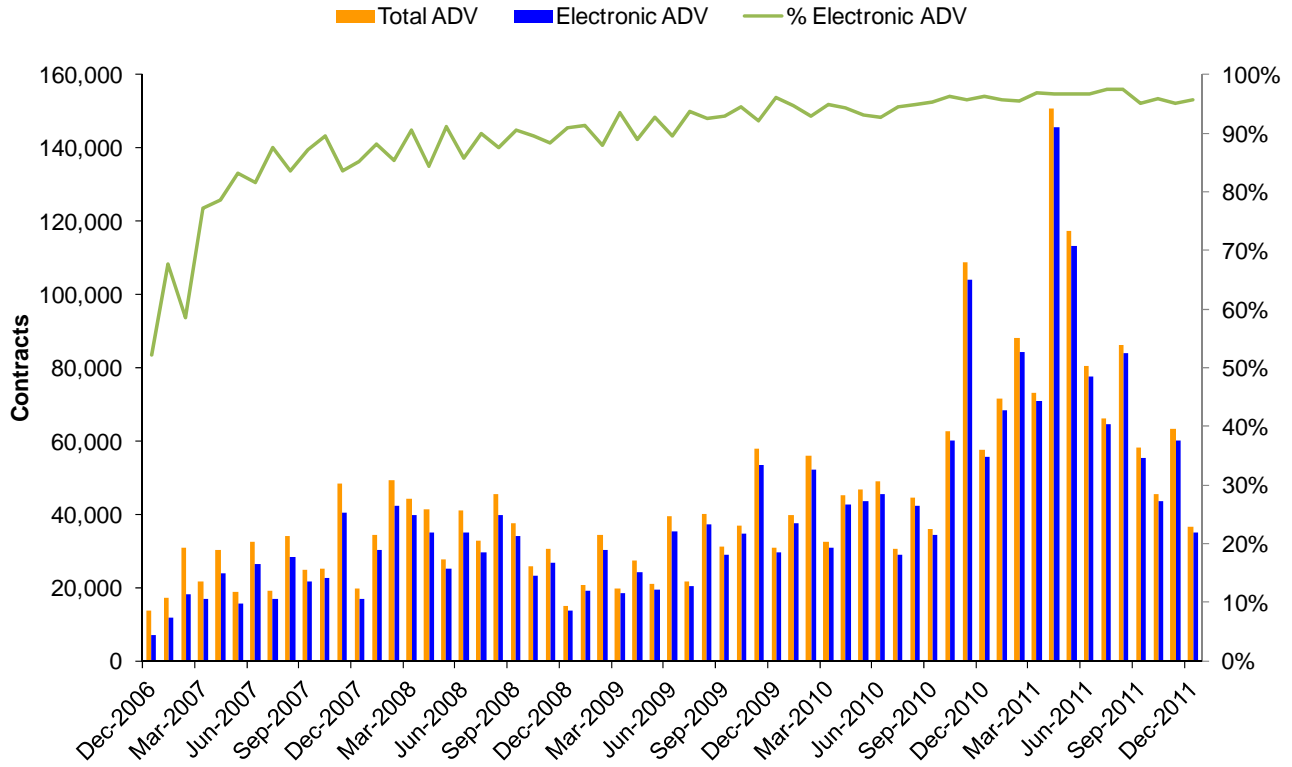
Options Open Interest - Month-End



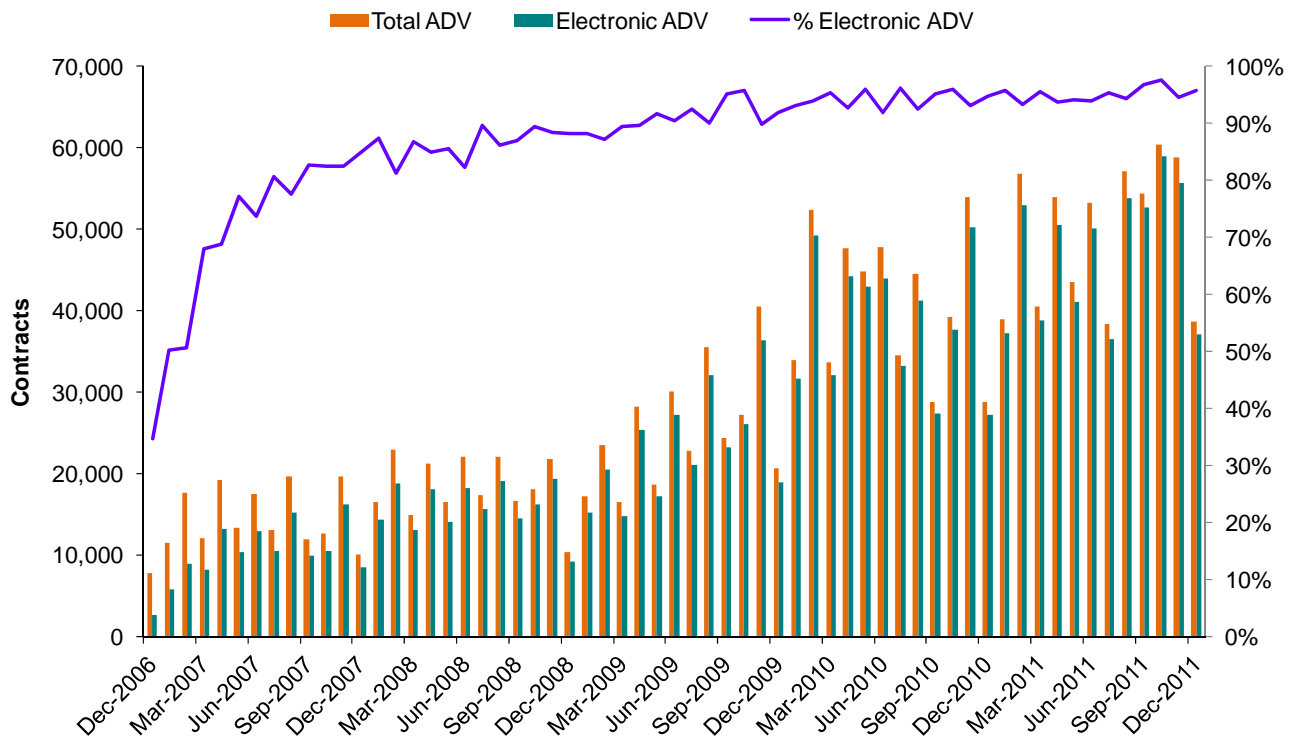
Gold Futures - Electronic Average Daily Volume



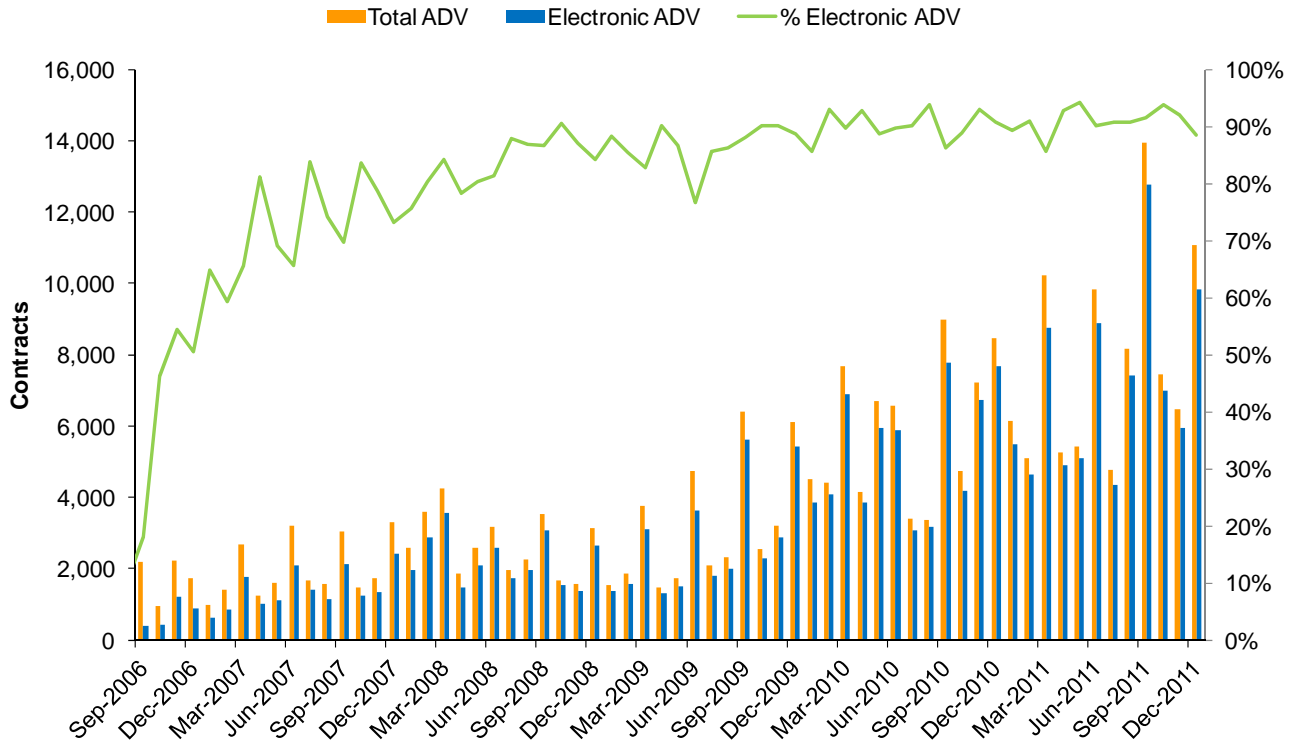
Silver Futures - Electronic Average Daily Volume



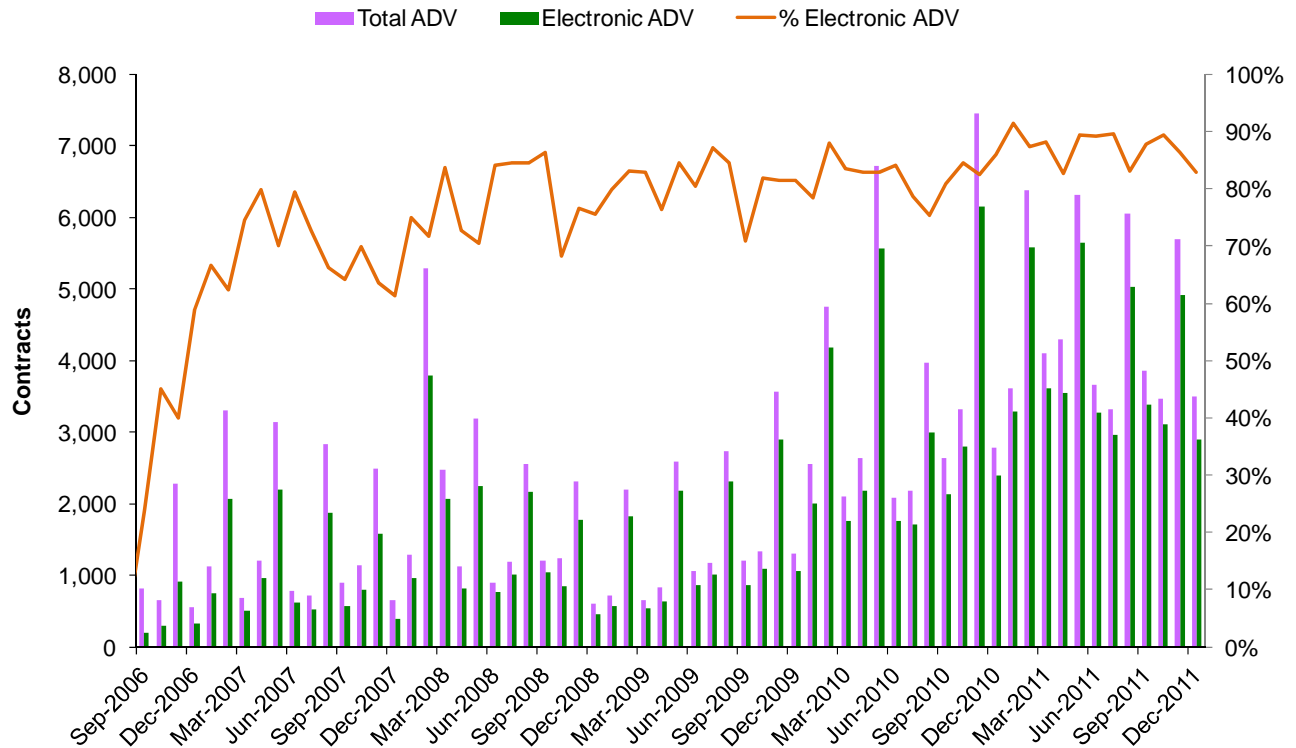
Copper Futures - Electronic Average Daily Volume



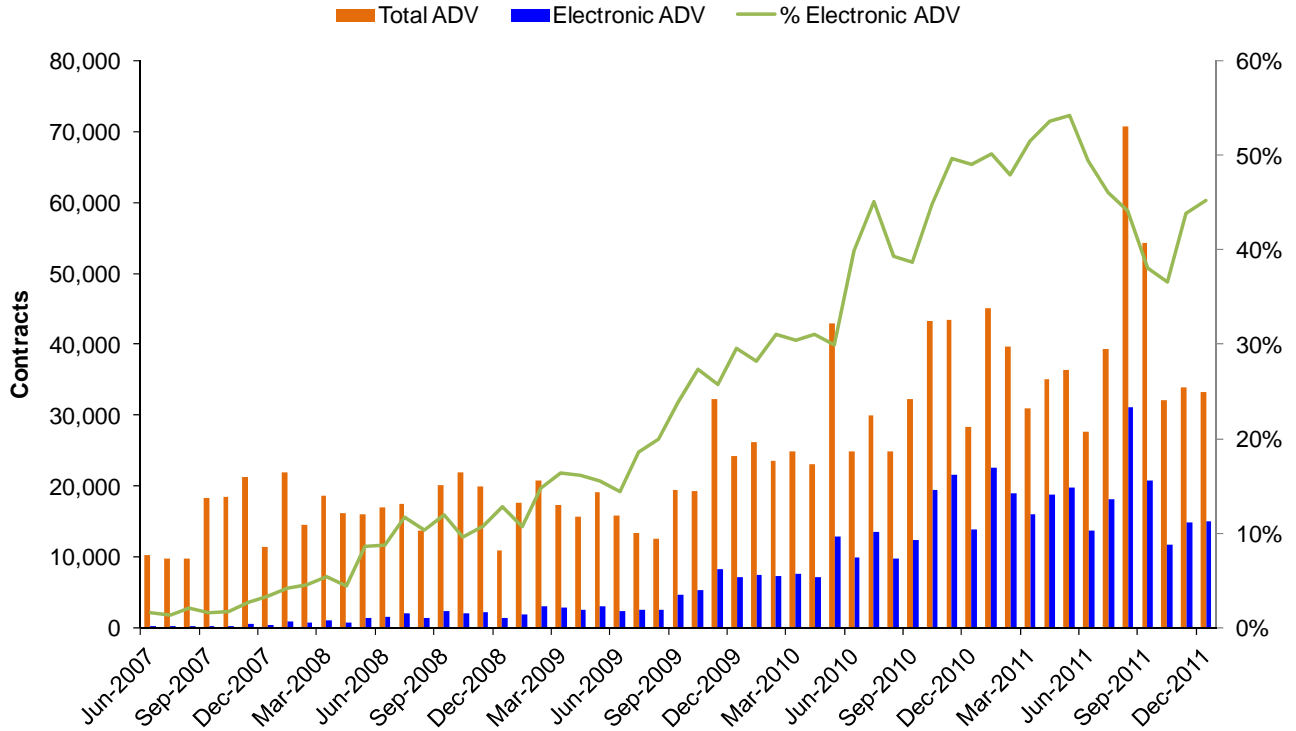
Platinum Futures - Electronic Average Daily Volume



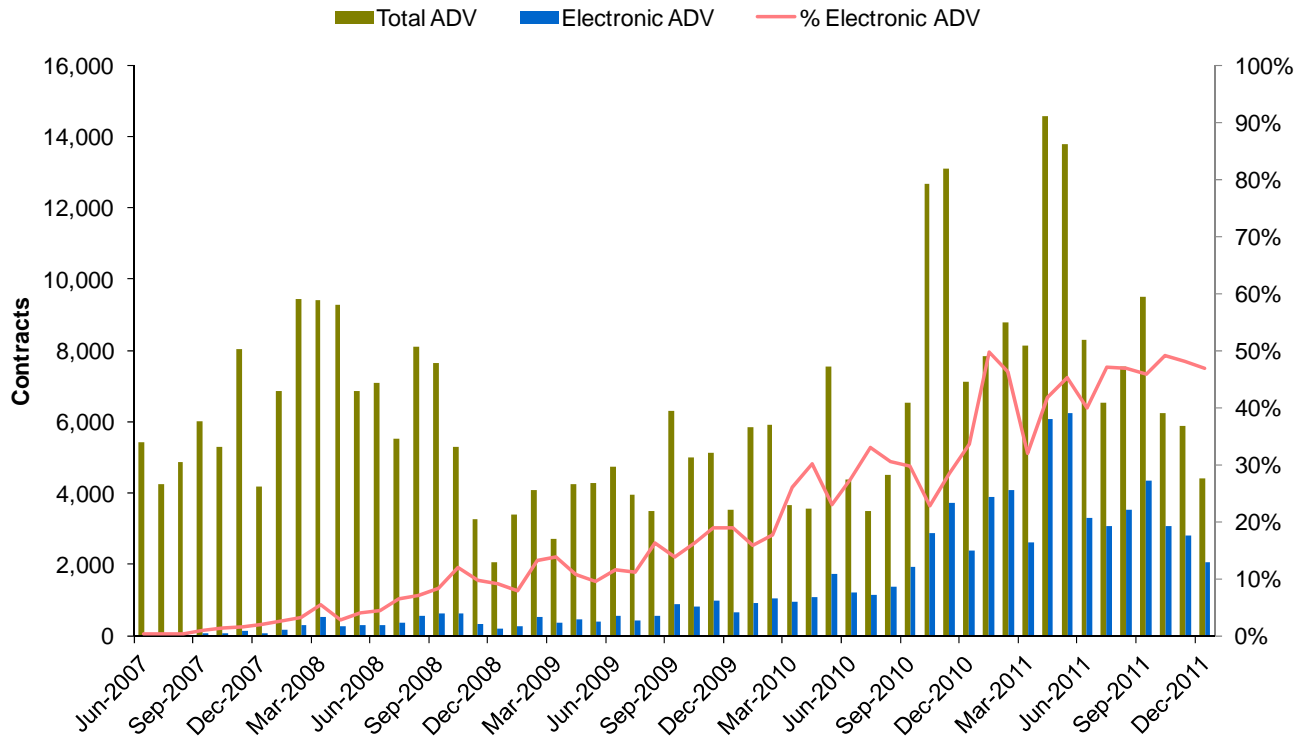
Palladium Futures - Electronic Average Daily Volume



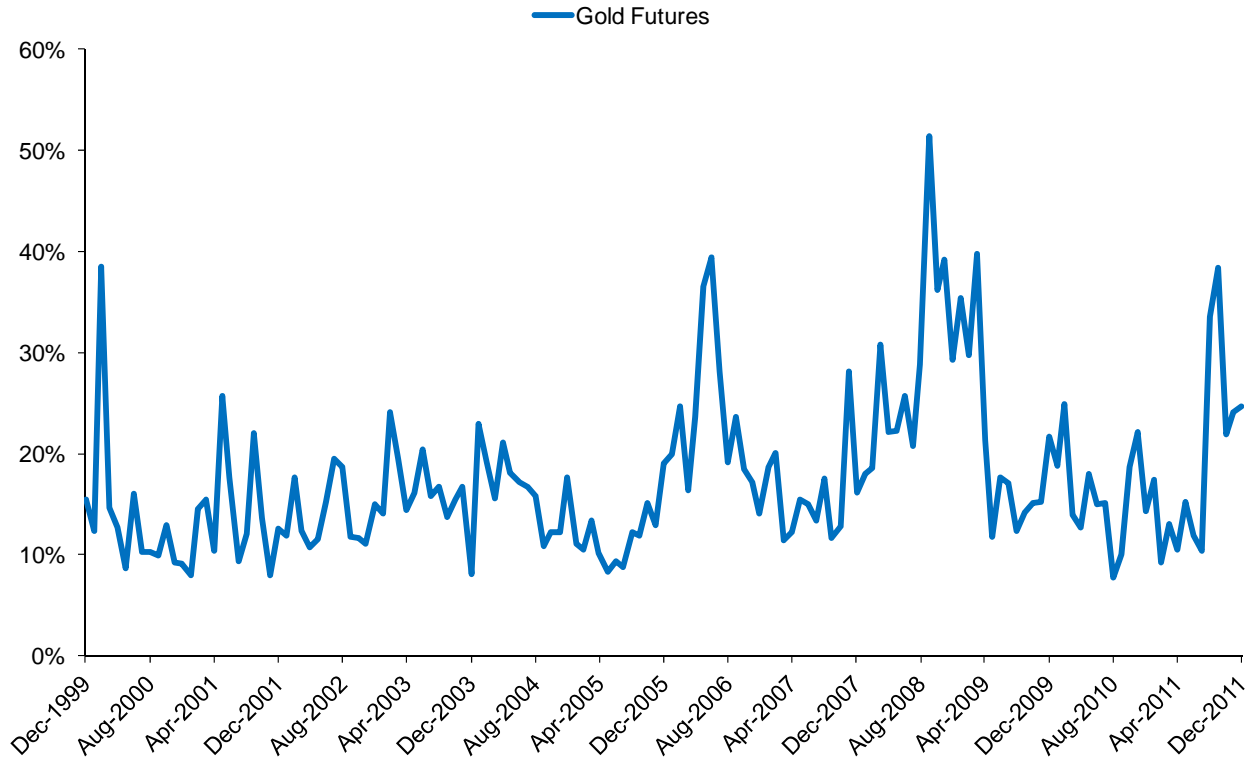
Gold Options - Electronic Average Daily Volume



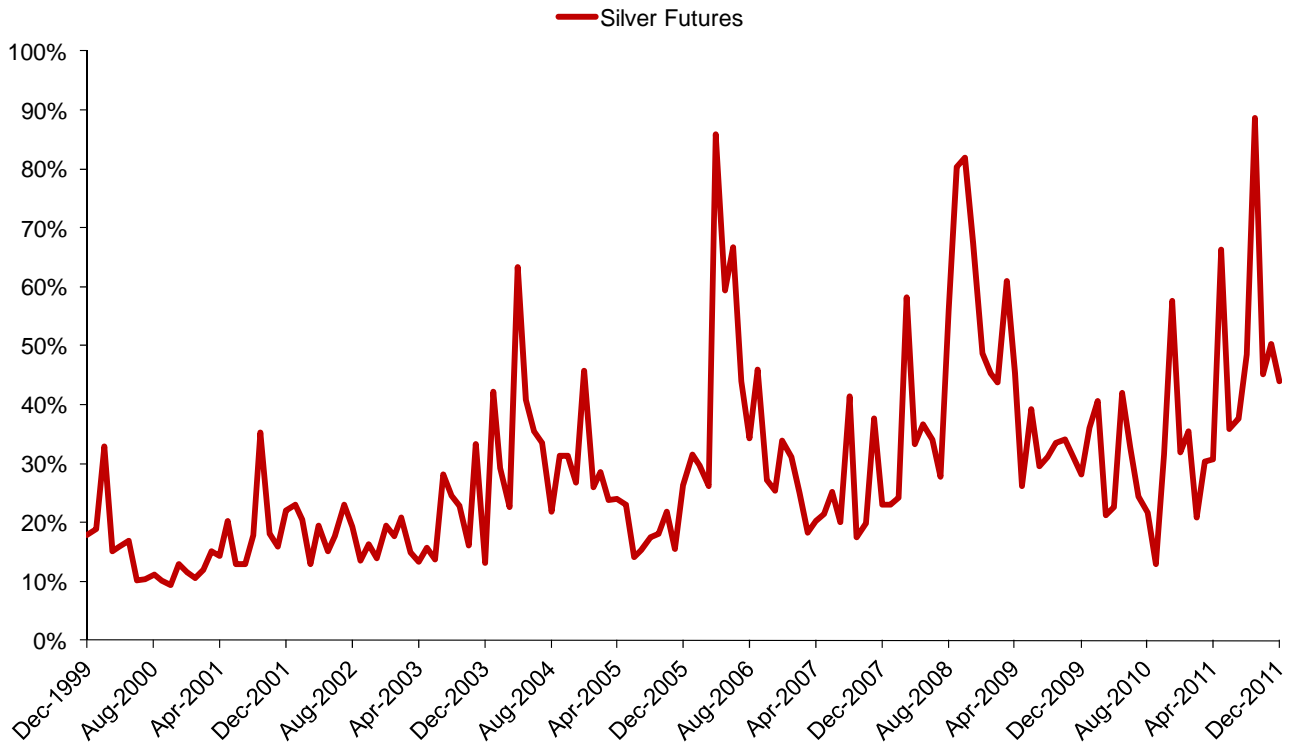
Silver Options - Electronic Average Daily Volume



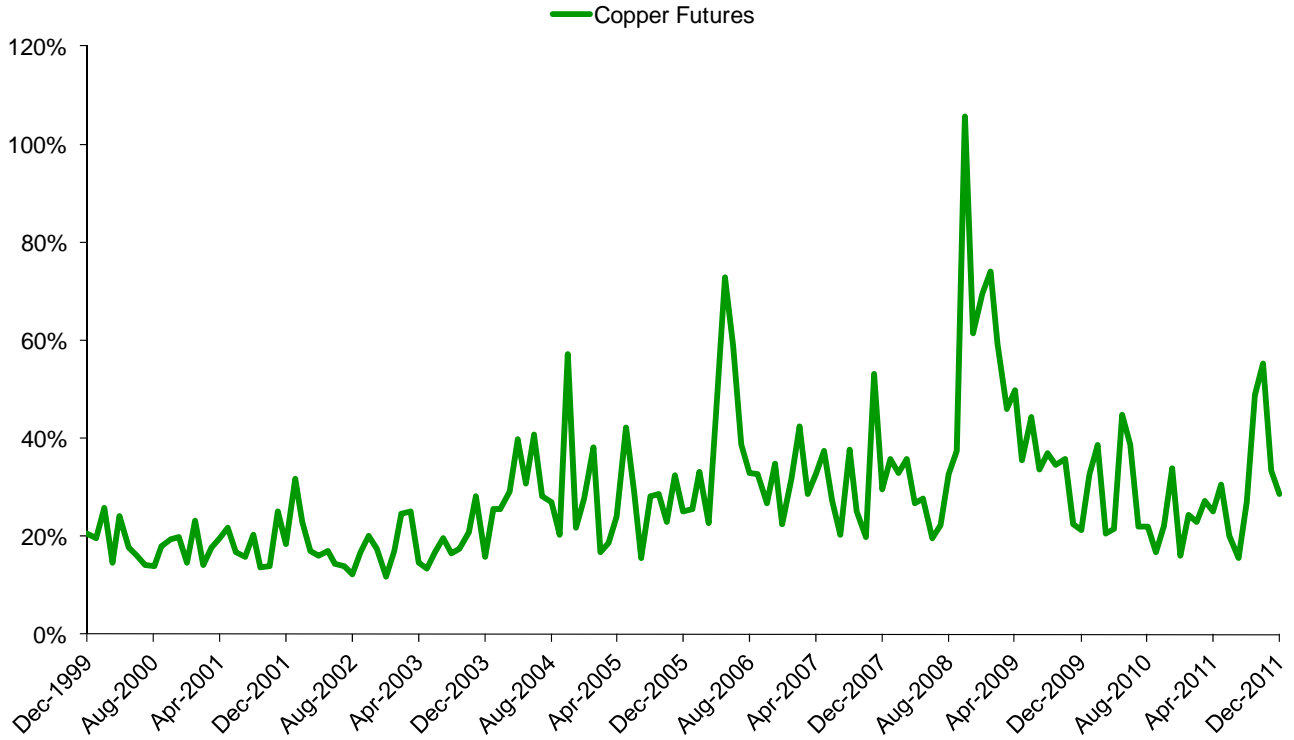
Gold Futures - Spot Month - 20-Day Historical Volatility



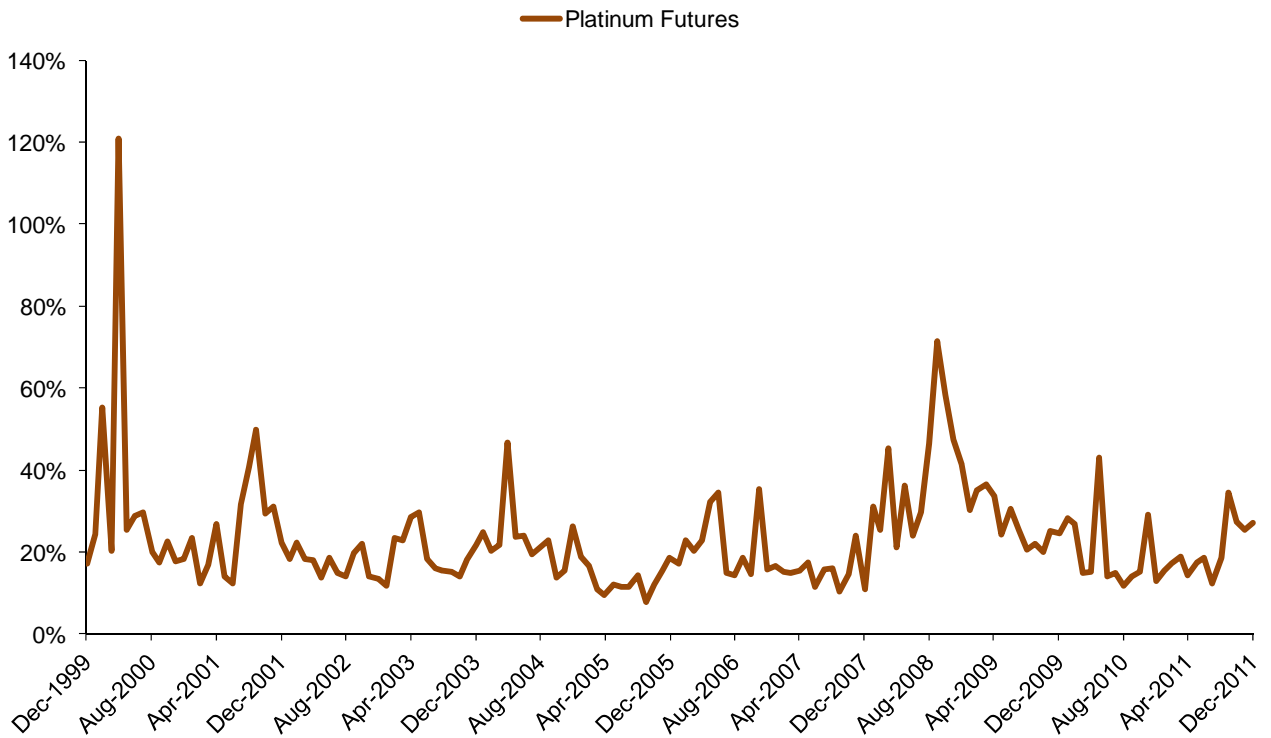
Silver Futures - Spot Month - 20-Day Historical Volatility



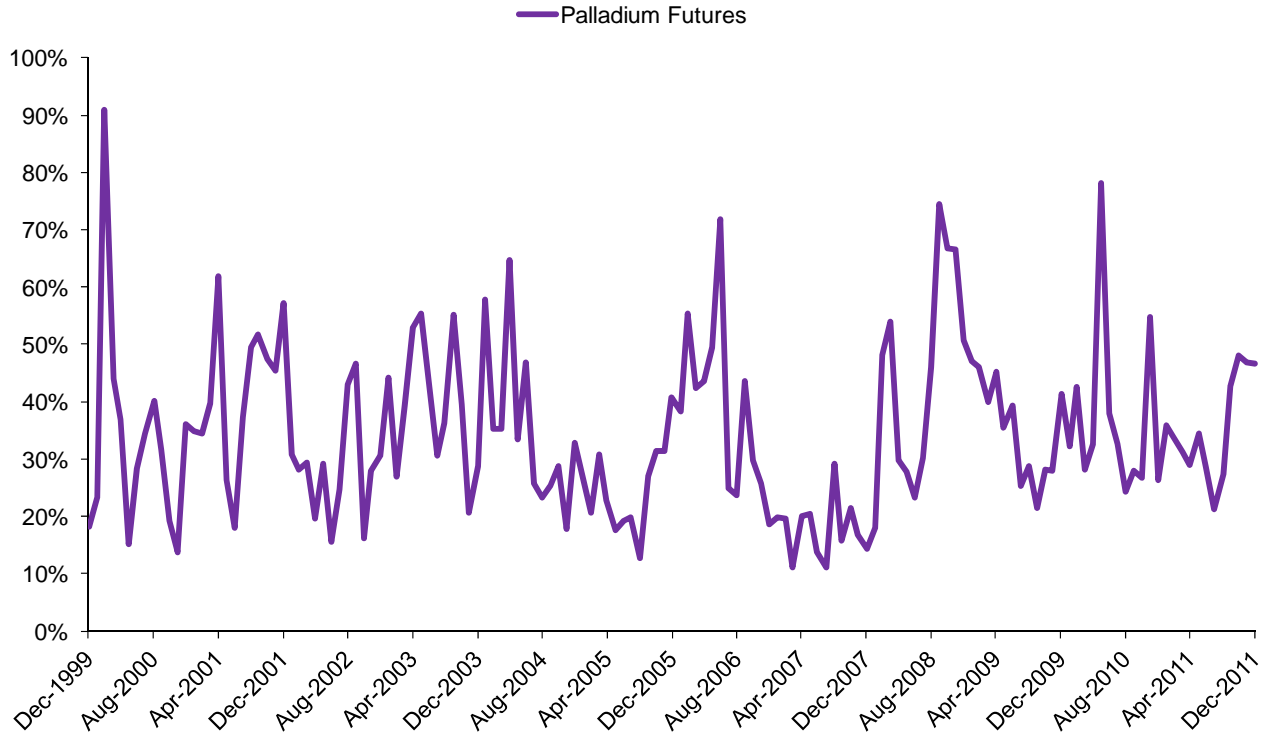
Copper Futures - Spot Month - 20-Day Historical Volatility



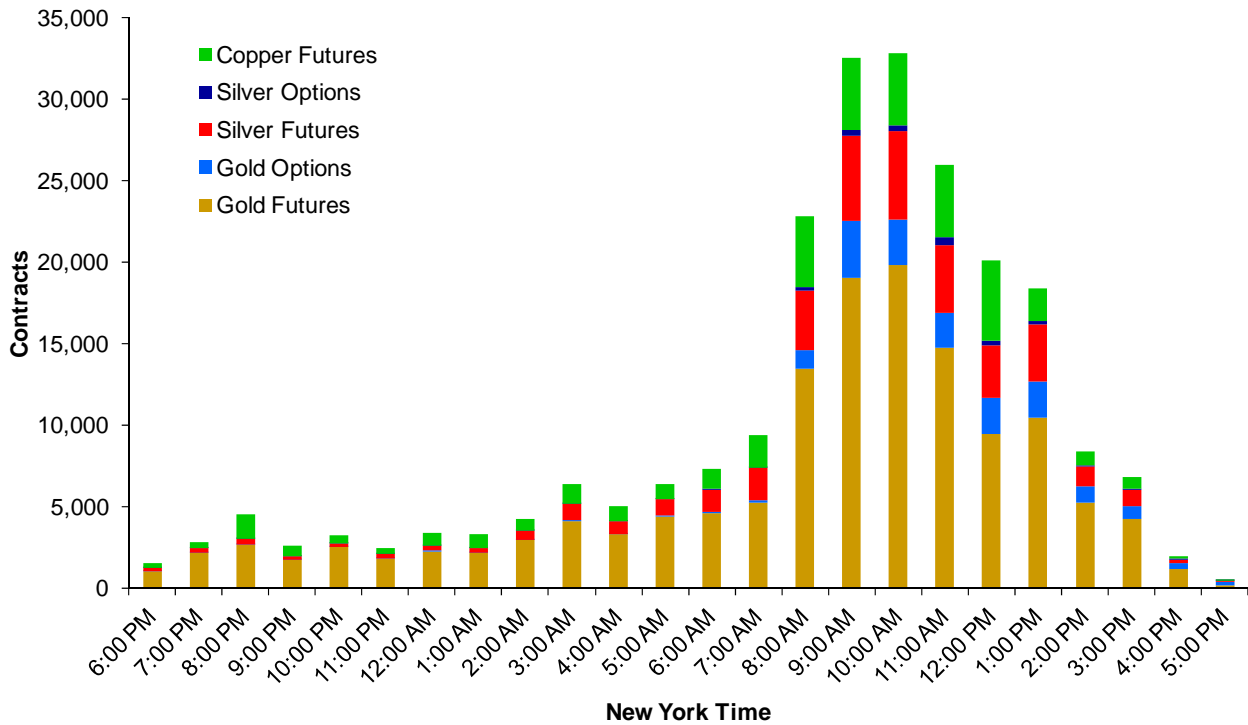
Platinum Futures - Spot Month - 20-Day Historical Volatility



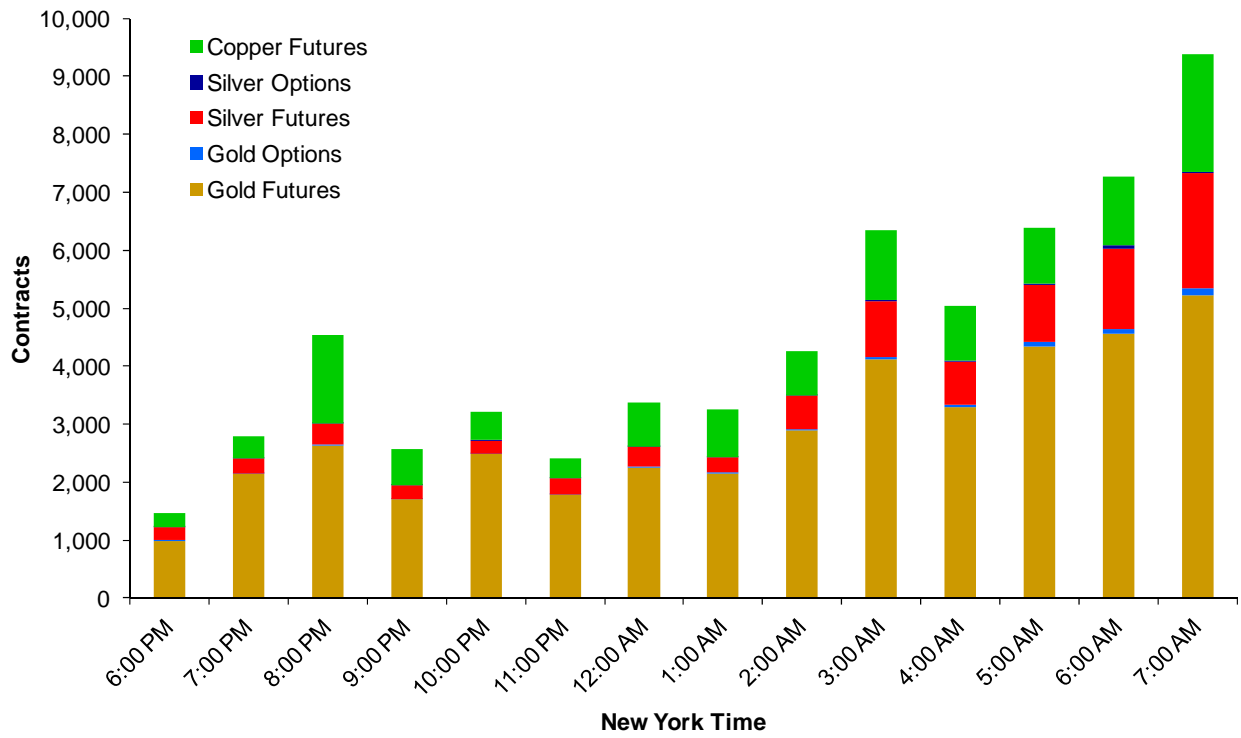
Palladium Futures - Spot Month - 20-Day Historical Volatility



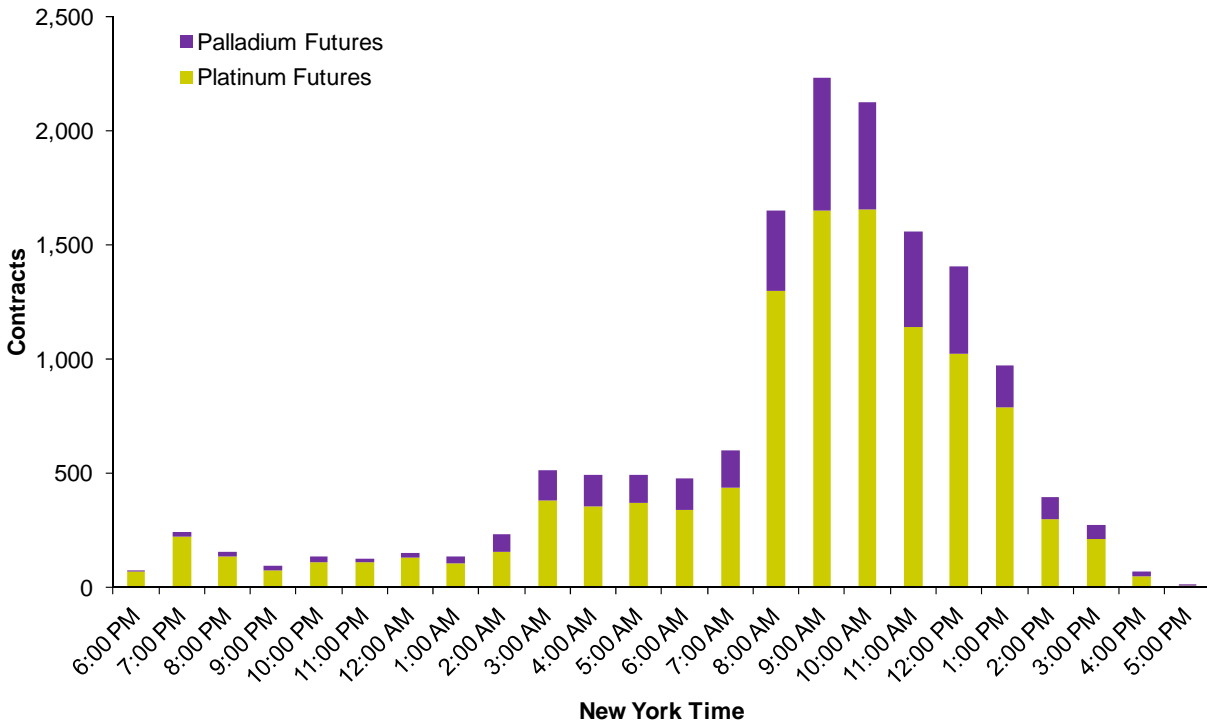
Average Hourly Total Volume - All Hours - December 2011



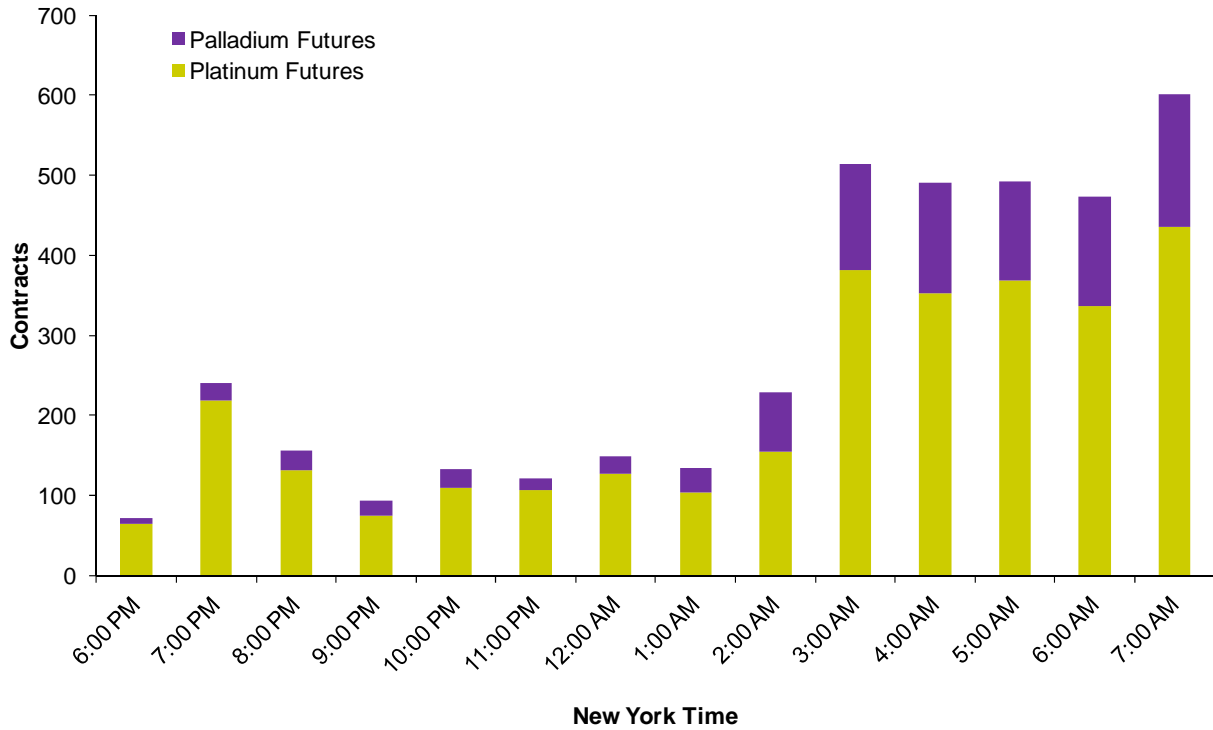
Average Hourly Total Volume - Extended Trading Hours - December 2011



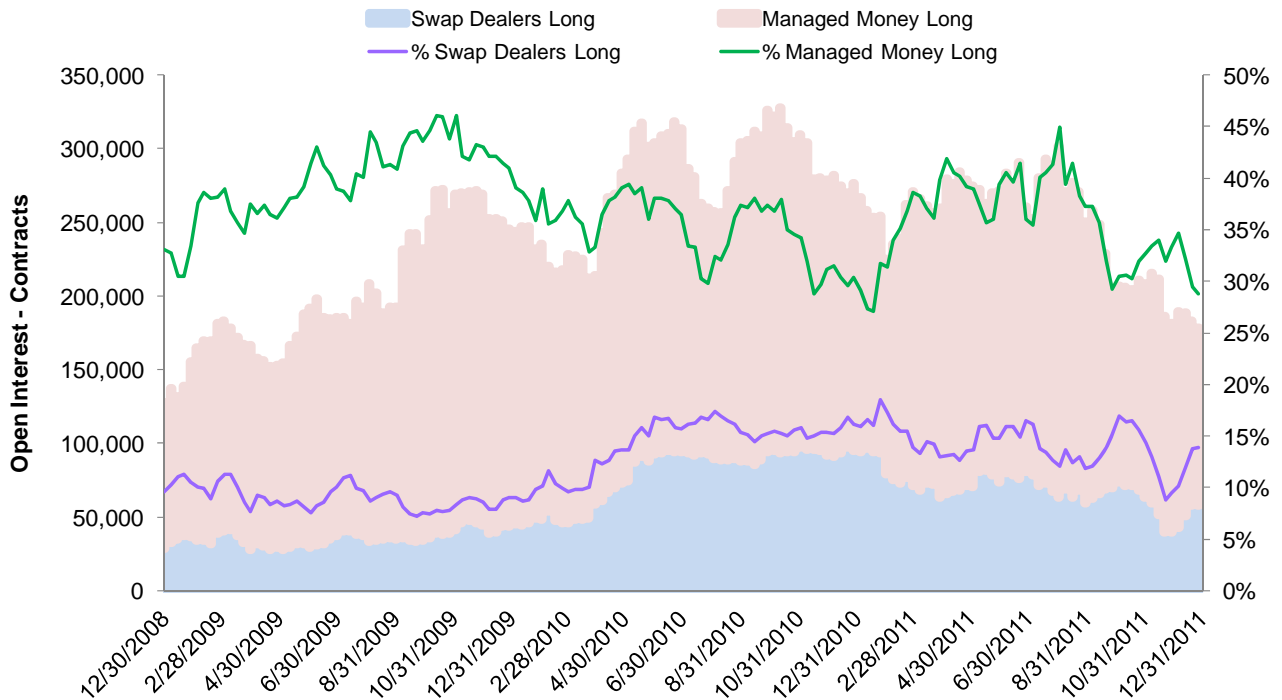
Average Hourly Total Volume - All Hours - December 2011



Average Hourly Total Volume - Extended Trading Hours - December 2011

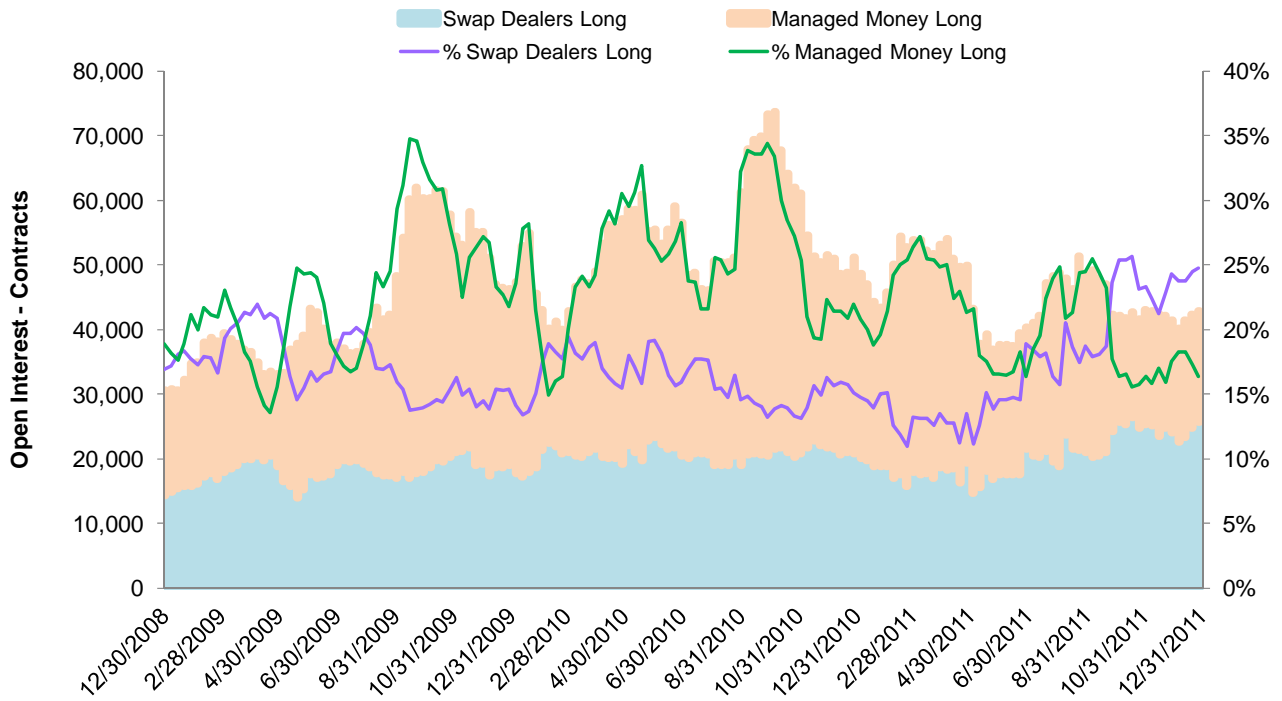


CFTC COT Report - Gold Futures Open Positions - Long



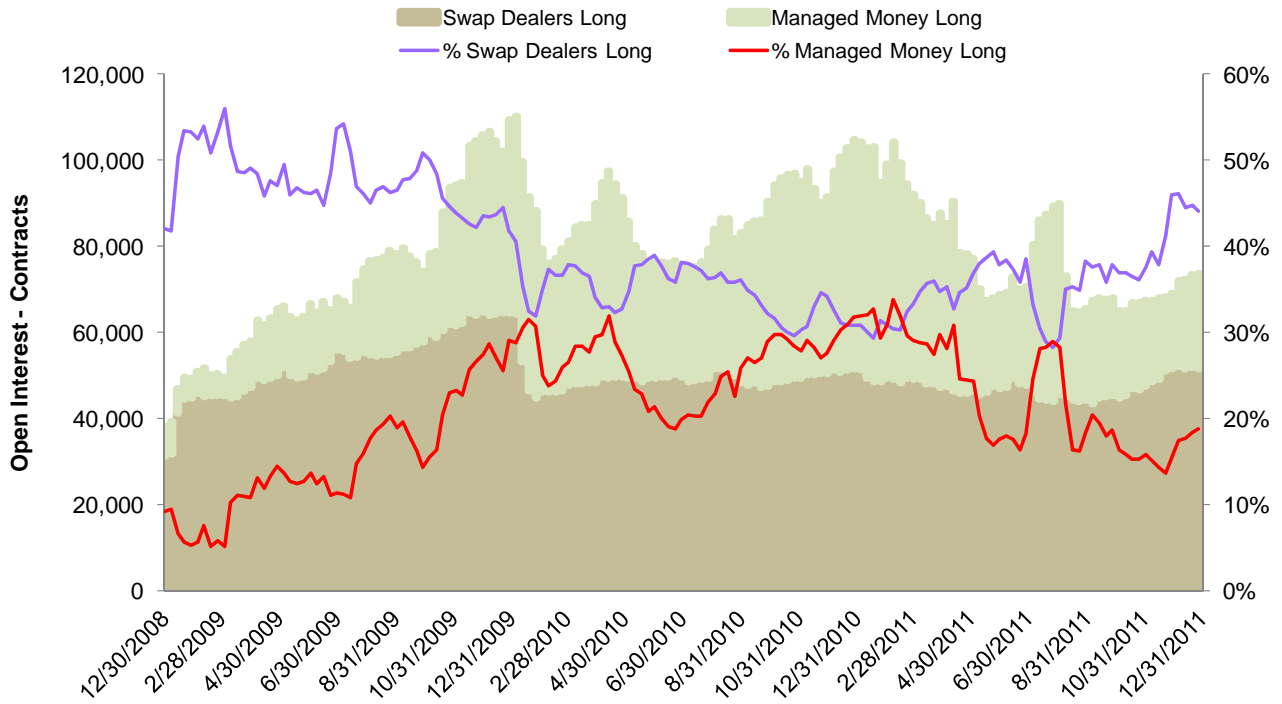
Source: CFTC

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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