

LMEprecious – week four update

07 August 2017

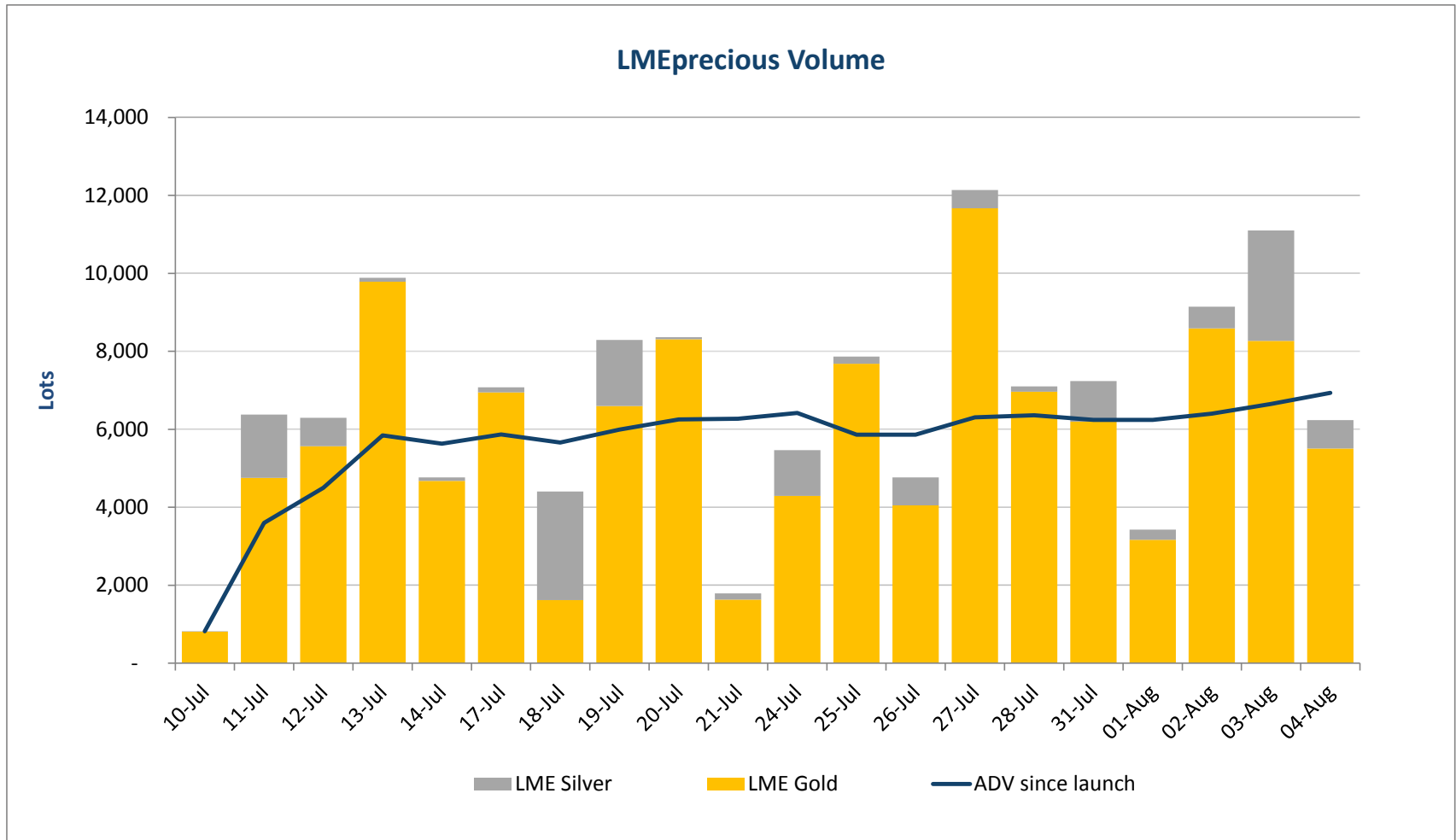


SETTING THE GLOBAL STANDARD



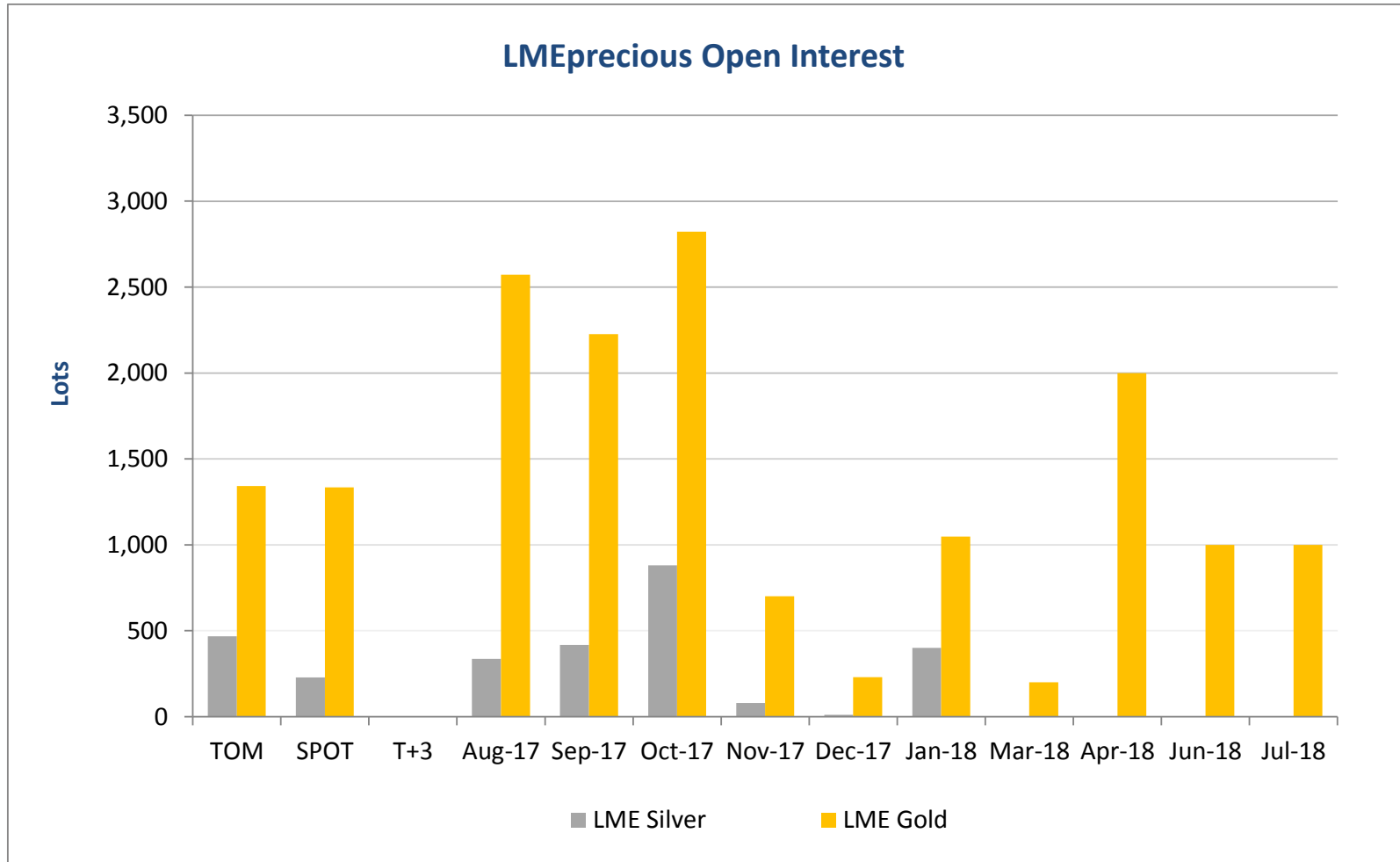
Volumes for LME Gold and LME Silver

Combined ADV for week four was 7,728 lots, up from 7,467 lots in week three



Open interest continues to build down the curve

Total OI up to 16,962 lots of gold and 2,842 lots of silver as of 3 August 2017



Liquidity continues to build on screen

LME Gold spot order book*

Contract	BQty	Bid	Offer	OQty
■ AUDC	7	1237.70	1237.90	9
	17	1237.60	1238.00	15
	17	1237.50	1238.10	17
	18	1237.40	1238.20	25
	16	1237.30	1238.30	9
	21	1237.00	1238.50	8
	9	1236.70	1238.80	9
	9	1236.40	1239.10	9

LME Silver spot order book*

Contract	BQty	Bid	Offer	OQty
■ AGDC	11	16.300	16.315	11
	29	16.295	16.320	10
	11	16.290	16.325	26
	22	16.285	16.330	11
	22	16.270	16.335	22
	7	15.810	16.340	11
	11	15.435	16.810	7
	11	15.185	17.185	11
	11	14.935	17.435	11
			17.685	11

- 20c wide top of book
- More than 100 lots each side

- More than 130 lots each side
- Increasing number of contributors to on screen liquidity

Carries quoted in depth out to five years

At least 60 lots each side out to five years

Sizeable tom/next liquidity developing

Gold Carries					Gold Futures					Silver Carries					Silver Futures				
Contract	BQty	Bid	Offer	OQty	Contract	BQty	Bid	Offer	OQty	Contract	BQty	Bid	Offer	OQty	Contract	BQty	Bid	Offer	OQty
AUDTOMNEXT	1000	0.139c	0.134c	500	AUDAUG17	9	1238.80	1239.10	16	AGDTOMNEXT	10	0.00206c	0.00196c	360	AGDSEP17	10	16.230	16.250	10
AUDC-250717	40	0.046c	0.045c	20	AUDSEP17	9	1240.40	1240.80	16	AGDC-250717	20	0.00066c	0.00062c	20	AGDOCT17	10	16.250	16.270	10
AUDC-AUG17	20	1.074c	1.037c	100	AUDOCT17	9	1241.70	1242.10	16	AGDC-AUG17	10	0.01484c	0.01425c	10	AGDNOV17	10	16.270	16.295	10
AUDC-SEP17	20	2.721c	2.633c	20	AUDNOV17	9	1243.10	1243.60	16	AGDC-SEP17	10	0.03840c	0.03644c	10	AGDDEC17	10	16.295	16.320	10
AUDC-OCT17	100	4.095c	3.951c	20	AUDDEC17	9	1244.80	1245.40	16	AGDC-OCT17	10	0.05962c	0.05628c	10	AGDJAN18	10	16.320	16.340	10
AUDC-NOV17	20	5.507c	5.300c	20	AUDJAN18	9	1246.40	1246.90	16	AGDC-NOV17	10	0.08059c	0.07702c	10	AGDJUN18	10	16.445	16.475	10
AUDC-DEC17	20	7.303c	7.029c	20	AUDJUN18	9	1254.50	1255.40	16	AGDC-DEC17	10	0.10735c	0.10325c	10	AGDDEC18	10	16.600	16.635	10
AUDC-JAN18	20	8.803c	8.620c	250	AUDDEC18	9	1264.70	1266.00	16	AGDC-JAN18	10	0.12970c	0.12549c	10	AGDAUG17	10	16.205	16.225	10
AUDC-FEB18	20	10.685c	10.292c	20						AGDC-FEB18	10	0.15852c	0.15285c	10					
AUDC-MAR18	20	12.206c	11.765c	20						AGDC-MAR18	10	0.18218c	0.17483c	10					
AUDC-APR18	20	13.742c	13.289c	20						AGDC-APR18	10	0.20645c	0.19766c	10					
AUDC-MAY18	20	15.328c	14.798c	20						AGDC-MAY18	10	0.23202c	0.22062c	10					
AUDC-JUN18	20	17.346c	16.720c	20						AGDC-JUN18	10	0.26453c	0.25134c	10					
AUDC-JUL18	40	18.980c	18.301c	20						AGDC-JUL18	10	0.28966c	0.27708c	10					
AUDC-AUG18	20	20.675c	19.831c	20						AGDC-AUG18	10	0.31383c	0.29972c	10					
AUDC-SEP18	20	22.674c	21.794c	20						AGDC-SEP18	10	0.34380c	0.32872c	10					
AUDC-OCT18	20	24.272c	23.370c	20						AGDC-OCT18	10	0.36849c	0.35208c	10					
AUDC-NOV18	20	26.287c	25.347c	20						AGDC-NOV18	10	0.39962c	0.38151c	10					
AUDC-DEC18	20	27.912c	26.934c	20						AGDC-DEC18	10	0.42463c	0.40528c	10					
AUDC-JAN19	20	29.549c	28.524c	20						AGDC-JAN19	10	0.45061c	0.42931c	10					
AUDC-FEB19	20	31.702c	30.599c	20						AGDC-FEB19	10	0.48211c	0.45908c	10					
AUDC-MAR19	20	33.468c	32.283c	20						AGDC-MAR19	10	0.50730c	0.48228c	10					
AUDC-APR19	20	35.254c	33.971c	20						AGDC-APR19	10	0.53282c	0.50520c	10					
AUDC-MAY19	20	37.062c	35.664c	20						AGDC-MAY19	10	0.55851c	0.52799c	10					
AUDC-JUN19	20	39.351c	37.786c	20						AGDC-JUN19	10	0.59094c	0.55777c	10					
AUDC-JUL19	20	41.164c	39.489c	20						AGDC-JUL19	10	0.61688c	0.58224c	10					
AUDC-SEP19	20	45.502c	43.440c	20						AGDC-SEP19	10	0.67237c	0.63145c	10					
AUDC-DEC19	20	51.473c	49.211c	20						AGDC-DEC19	10	0.75338c	0.71045c	10					
AUDC-MAR20	20	57.617c	55.196c	20						AGDC-MAR20	10	0.83676c	0.79067c	10					
AUDC-JUN20	20	63.811c	61.319c	20						AGDC-JUN20	10	0.92245c	0.87424c	10					
AUDC-SEP20	20	70.439c	67.515c	20						AGDC-SEP20	10	1.01287c	0.94542c	10					
AUDC-DEC20	20	76.713c	73.783c	20						AGDC-DEC20	10	1.10722c	1.02753c	10					
AUDC-MAR21	20	83.037c	80.228c	20						AGDC-MAR21	10	1.20373c	1.11258c	10					
AUDC-JUN21	20	89.479c	86.803c	20						AGDC-JUN21	10	1.30235c	1.19971c	10					
AUDC-SEP21	20	97.183c	93.396c	20						AGDC-SEP21	10	1.40777c	1.26026c	10					
AUDC-DEC21	20	104.144c	100.019c	20						AGDC-DEC21	10	1.51914c	1.34320c	10					
AUDC-MAR22	20	111.258c	106.713c	20						AGDC-MAR22	10	1.63290c	1.43174c	10					
AUDC-JUN22	20	118.431c	113.479c	20						AGDC-JUN22	10	1.73141c	1.52264c	10					
	20	121.002c	111.169c	20							10	1.74913c	1.51531c	10					
	20	123.081c	108.907c	20							10	1.76403c	1.49408c	10					

Implied pricing enabled out to Dec20

LME Gold implied outright

Contract	BQty	Bid	Offer	OQty
AUDAUG17	7	1268.30	1268.60	10
AUDSEP17	7	1270.00	1270.40	10
AUDOCT17	7	1271.50	1271.90	10
AUDNOV17	7	1272.90	1273.30	14
AUDDEC17	7	1274.60	1275.20	14
AUDJAN18	7	1276.10	1276.70	14
AUDJUN18	7	1284.30	1285.00	14
AUDDEC18	7	1294.70	1296.00	14
AUDJUN19	7	1305.70	1307.50	14
AUDDEC19	7	1317.00	1319.90	14
AUDJUN20	7	1329.00	1332.60	14
AUDDEC20	7	1341.10	1345.60	14

- Combining spot and carry quotes to provide tradeable outright monthly futures

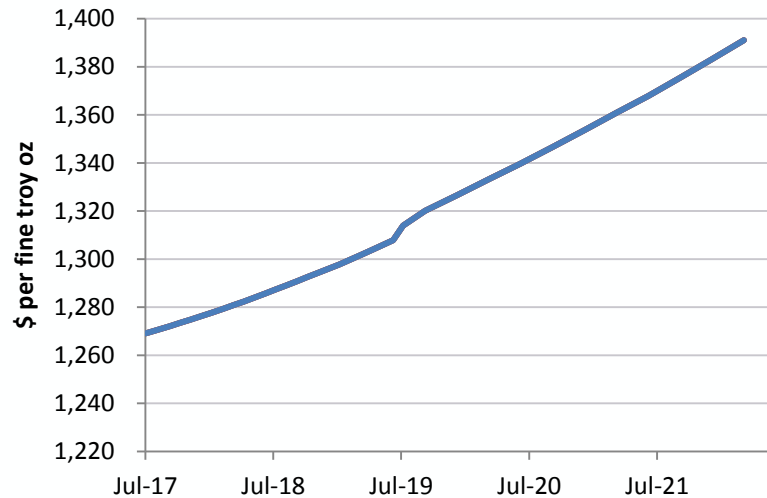
LME Silver implied outright

Contract	BQty	Bid	Offer	OQty
AGDAUG17	7	16.765	16.780	7
AGDSEP17	7	16.790	16.805	7
AGDOCT17	7	16.810	16.825	7
AGDNOV17	7	16.830	16.850	7
AGDDEC17	7	16.855	16.875	7
AGDJAN18	7	16.880	16.895	7
AGDJUN18	7	17.005	17.035	7
AGDDEC18	7	17.165	17.195	7
AGDJUN19	7	17.325	17.365	7
AGDDEC19	7	17.480	17.530	7
AGDJUN20	7	17.650	17.705	7
AGDDEC20	7	17.810	17.895	7

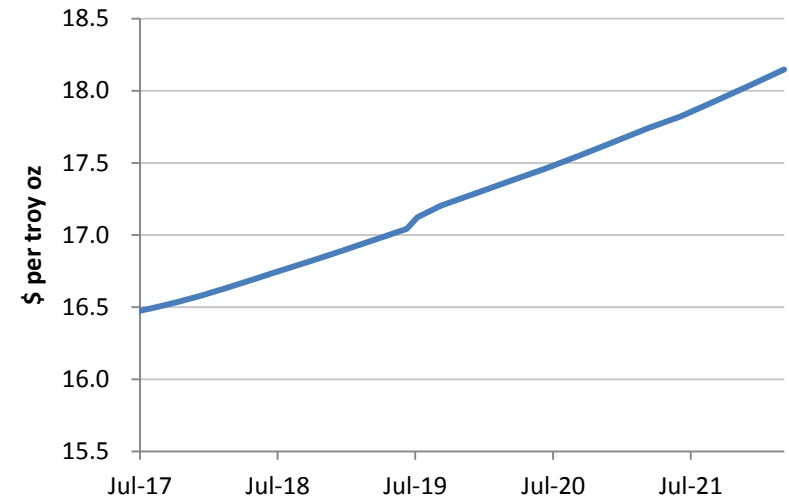
- Implied pricing enabled for the first six monthly prompts and then the next six Jun/Dec prompts

Real time transparent forward curves out to five years

LME Gold forward curve



LME Silver forward curve



- Streaming carry orders out to five years provides a real time forward curve
- Daily settlement prices for all prompt dates for gold and silver

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