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June 15, 2023

## CME Group

# Precious Metals Shining Brightly in 2023

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### **Craig Bewick**

Director, Client Development  
& Sales  
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# CME Group Gold Futures and Options

May 2023

**Craig Bewick**

**Senior Director, CD&S Retail**

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# Agenda

- 1 CME Group – Who are we?  
.....
- 2 Gold Futures  
.....
- 3 Gold Options  
.....
- 4 CME Tools and Things to Note  
.....
- 5 Hypothetical Trade Examples
- 6 Q&A



## CME Group – Who are we?

CME Group is the world's leading and most diverse derivatives exchange. It is where companies, institutions, and individuals from around the globe come to manage their business risks, hedge against fluctuations, and protect themselves against price volatility.



# Why trade futures at CME Group?

Execution costs and liquidity

Pure direct participation in  
“markets” and asset classes

Tax considerations

Capital efficiencies

Technical indicators used for  
stocks/ETFs applicable to  
Micros

CME Group has been in  
business nearly two centuries

Around-the-clock trading

Clearing house margining  
system forces active risk  
management

# Gold Futures

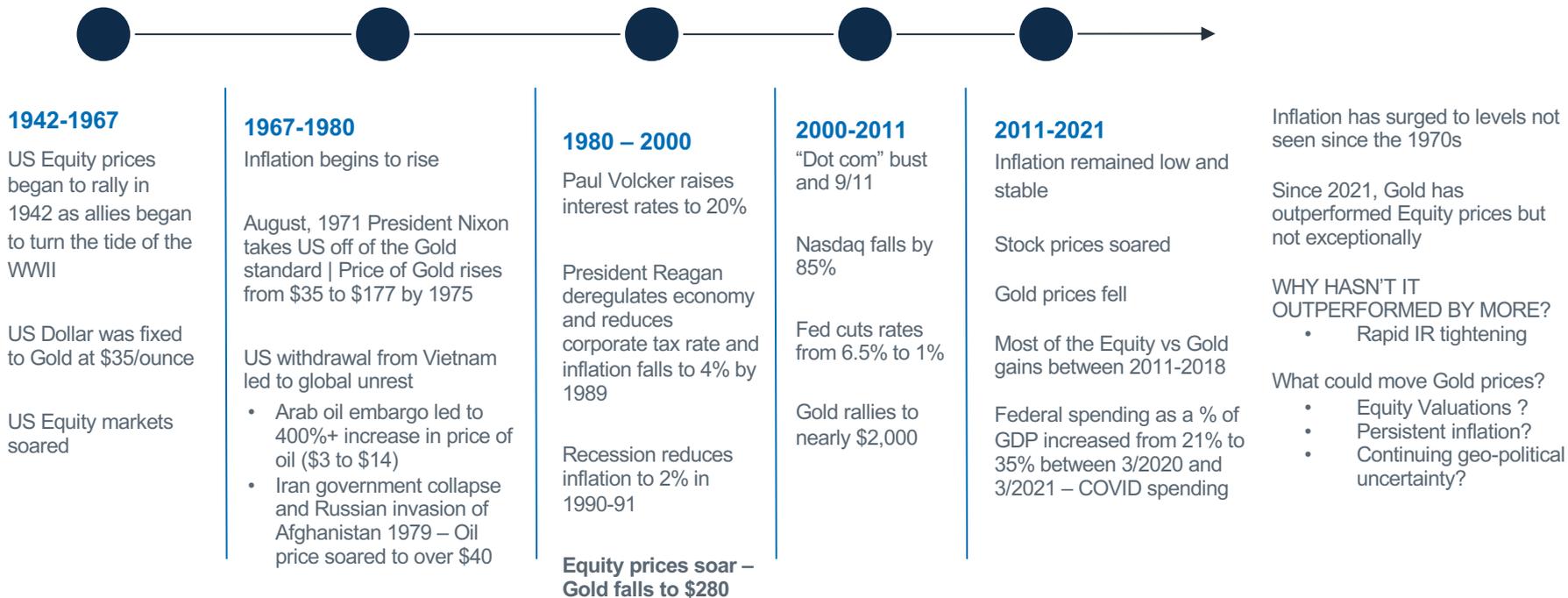
Widely viewed as a  
“safe haven” asset in  
times of economic  
stress and uncertainty

Frequently used as an  
Inflation hedge

Sometimes viewed as a  
global currency

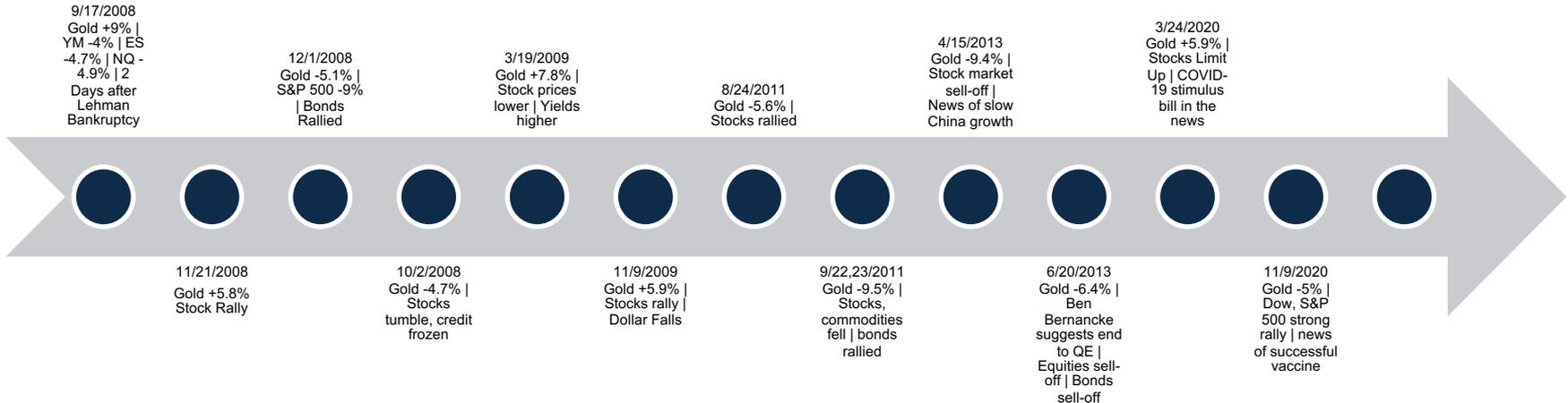
Correlation  
(or lack thereof) with  
other asset classes

# Gold Prices – Historical View



# Gold Prices – Historical View

## Largest Daily Price Changes – Gold Futures since August, 2008



# COMEX Gold Futures

# Gold Futures – Price History



Source: [www.tradingview.com](http://www.tradingview.com)



# Gold Futures

Specifications	Gold Futures (GC)	Micro Gold Futures (MGC)
<b>Contract Unit</b>	100 troy ounces	10 troy ounces
<b>Price Quotation</b>	U.S. dollar and cents per troy ounce	
<b>Trading Hours</b>	Sunday – Friday 6 p.m. – 5 p.m. (Chicago Time)	
<b>Minimum Price Fluctuation</b>	\$0.10 / troy ounce = \$10 / contract	\$0.10 / troy ounce = \$1 / contract
<b>Listed Contracts</b>	3 consecutive monthly contracts + Feb, Apr, Aug, Oct in the nearest 23 months + Jun and Dec in the nearest 72 months	Feb, Apr, Jun, Aug, Oct, and Dec in the nearest 24 months
<b>Termination of Trading</b>	Trading terminates on the third last business day of the contract month	
<b>Settlement Method</b>	Deliverable	
<b>Delivery Period</b>	Delivery may take place on any business day beginning on the first business day of the delivery month or any subsequent business day of the delivery month, but not later than the last business day of the current delivery month	
<b>Grade and Quality</b>	Gold delivered under this contract shall assay to a minimum of 995 fineness	

<https://www.cmegroup.com/markets/metals/precious/gold.contractSpecs.html>

<https://www.cmegroup.com/markets/metals/precious/e-micro-gold.contractSpecs.html>

# Gold Futures

X	CC	Product	Description	Status	+	Qty	Bid	Ofr	Qty	Last	Change	Settlement	High	Low	Volume	Open Interest	Net Cha...
- Gold Future <span style="float: right;">⬇️ ⬆️ Ⓜ️</span>																	
x	GC	Gold Future	Aug23	Open	+	3	1,978.5	1,978.6	18	1,978.5	+20.1	1,958.4	1,985.7	1,955.2	179,831	370,767	+1.03%
x	MGC	Micro Gold Future	Aug23	Open	+	3	1,978.5	1,978.6	6	1,978.5	+20.1	1,958.4	1,985.6	1,955.1	61,365	19,448	+1.03%

GC: 100 OZ

$$100 * 1,978.50 = \mathbf{\$197,850}$$

MGC: 10 OZ

$$10 * 1,978.50 = \mathbf{\$19,785}$$

GC: Px Change from 1,978.50 to 1,978.60 represents \$10.00

MGC: Px Change from 1,978.50 to 1,978.60 represents \$1.00

# COMEX Gold Options

## Gold Monthly Options (OG)

Specifications	Gold Monthly Options (OG)
<b>Contract Unit</b>	100 troy ounces
<b>Price Quotation</b>	U.S. dollar and cents per troy ounce
<b>Trading Hours</b>	Sunday – Friday 6 p.m. – 5 p.m. (CT)
<b>Min. Price Fluctuation</b>	\$0.10 / troy ounce = \$10 / contract
<b>Listed Contracts</b>	20 consecutive monthly contracts + Jun or Dec in the nearest 72 months
<b>Strike Price Listing</b>	Minimum 40 strikes at \$5.00 per troy ounce increment above and below the at-the-money strike + 10 strikes at \$10.00/troy ounce increment above & below the highest & lowest \$5.00 increment strike + 8 strikes at \$25.00/troy ounce increment above & below the highest & lowest \$10.00 increment strike + dynamic strikes at \$5.00/troy ounce increment above & below the highest & lowest pre-listed strikes
<b>Termination of Trading</b>	Terminates at 12:30 p.m. CT on the 4th last business day of the month prior to the contract month. If the 4th last business day occurs on a Friday or the day before a holiday, trading terminates on the prior business day.
<b>Exercise Style</b>	American
<b>Settlement Method</b>	Deliverable (Exact At-The-Money: exercise calls, abandon puts)
<b>Contrary Instructions</b>	None
<b>Underlying</b>	100 troy ounces Gold Futures (GC)

# Gold Weekly Options

Specifications	Gold Weekly Friday Options (OG1-5)
Contract Unit	100 troy ounces
Price Quotation	U.S. dollar and cents per troy ounce
Trading Hours	Sunday – Friday 6 p.m. – 5 p.m. (CT)
Min. Price Fluctuation	\$0.10 / troy ounce = \$10 / contract
Listed Contracts	Weekly contracts listed for 4 consecutive weeks. No weekly contract listed with the same expiry day as the monthly option.
Strike Price Listing	Minimum 40 strikes at \$5.00/troy ounce increment above & below the at-the-money strike + dynamic strikes at \$5.00/troy ounce increment above & below the highest & lowest pre-listed strikes.
Termination of Trading	Trading terminates on Friday of the contract week. If Friday is not a business day, trading terminates on the prior business day.
Exercise Style	American
Settlement Method	Deliverable (Exact At-The-Money: exercise calls, abandon puts)
Contrary Instructions	None
Underlying	100 troy ounces Gold Futures (GC)

<https://www.cmegroup.com/markets/metals/precious/gold.contractSpecs.options.html#optionProductId=7488>

# Gold Options

Open Int	Volume	Last	Vol	Δ	QS	+	C Qty	C Bid	Theo	C Ofr	C Qty	Strike	P Qty	P Bid	Theo	P Ofr	P Qty	+	QS	Δ	Vol	Last	Volume	Open Int																						
- Gold Option Jul23, 18.94 days, F: 1,980.0																							ATM		1980.0		▼ ▲		4 strikes		- +															
Gold Future Aug23																									1980.0		▼ ▲		4 strikes		- +															
2,068	226	↑	23.7	12.27%	0.54	QS	+	20	24.4	24.6	24.8	44	1975.0	21	19.4	19.6	19.8	61	+	QS	-0.46	12.27%	↓	19.7	231	1,610																				
1,087	37	↑	22.6	12.28%	0.50	QS	+	14	21.9	22.0	22.3	61	1980.0	98	21.8	22.0	22.3	61	+	QS	-0.49	12.28%	↑	21.8	59	754																				
464	75	↑	21.0	12.31%	0.47	QS	+	22	19.5	19.7	19.9	47	1985.0	20	24.5	24.7	24.9	50	+	QS	-0.53	12.31%	↓	24.4	53	458																				
665	184	↓	16.8	12.34%	0.43	QS	+	22	17.4	17.6	17.7	4	1990.0	37	27.3	27.5	27.8	15	+	QS	-0.56	12.34%	↓	27.0	6	337																				
- Gold Fri Week2 Opt Jun23, 0.94 days, F: 1,980.0																							ATM		1980.0		▼ ▲		4 strikes		- +															
Gold Future Aug23																									1980.0		▼ ▲		4 strikes		- +															
440	205	↓	7.6	13.32%	0.65	QS	+	1	8.1	8.2	8.5	1	1975.0	25	3.1	3.2	3.4	59	+	QS	-0.35	13.32%	↓	3.7	248	165																				
253	270	↑	5.2	13.33%	0.50	QS	+	25	5.2	5.3	5.6	57	1980.0	24	5.2	5.3	5.6	57	+	QS	-0.50	13.33%	↑	7.1	154	168																				
464	168	↓	3.4	13.53%	0.36	QS	+	28	3.2	3.3	3.5	54	1985.0	2	8.1	8.3	8.6	1	+	QS	-0.64	13.53%	↓	8.5	4	28																				
486	78	↓	2.0	13.92%	0.24	QS	+	79	1.8	2.0	2.1	22	1990.0	1	11.8	12.0	12.2	1	+	QS	-0.76	13.92%	↓	10.6	8	252																				
- Gold Mon Week2 Opt Jun23, 3.94 days, F: 1,980.0																							ATM		1980.0		▼ ▲		4 strikes		- +															
Gold Future Aug23																									1980.0		▼ ▲		4 strikes		- +															
33	26	↑	7.6	9.53%	0.60	QS	+	1	10.4	10.6	10.9	2	1975.0	20	5.4	5.6	5.8	53	+	QS	-0.40	9.53%	↑	5.9	4	21																				
31	18	↑	9.7	9.57%	0.50	QS	+	54	7.6	7.9	8.1	54	1980.0	54	7.6	7.9	8.1	53	+	QS	-0.50	9.57%	↑	8.9	19	24																				
20	4	↓	5.6	9.65%	0.40	QS	+	54	5.4	5.7	5.9	100	1985.0	1	10.4	10.7	10.9	1	+	QS	-0.60	9.65%	↓	8.5	4	67																				
25	20	↓	3.6	9.77%	0.31	QS	+	58	3.7	4.0	4.2	108	1990.0	1	13.7	14.0	14.2	1	+	QS	-0.69	9.77%	↓	18.7	1	33																				
- Gold Wed Week2 Opt Jun23, 5.94 days, F: 1,980.0																							ATM		1980.0		▼ ▲		4 strikes		- +															
Gold Future Aug23																									1980.0		▼ ▲		4 strikes		- +															
29	112	↑	17.8	12.40%	0.57	QS	+	14	14.9	15.1	15.4	35	1975.0	20	9.9	10.1	10.4	88	+	QS	-0.43	12.40%	↑	10.3	7	44																				
8	57	↑	13.4	12.41%	0.50	QS	+	57	12.2	12.5	12.7	57	1980.0	90	12.2	12.5	12.7	56	+	QS	-0.50	12.41%	↓	12.0	20	7																				
163				12.45%	0.44	QS	+	57	9.9	10.2	10.4	57	1985.0	15	14.9	15.2	15.4	15	+	QS	-0.56	12.45%				170																				
4	7		3.3	12.50%	0.38	QS	+	57	7.9	8.2	8.4	57	1990.0	1	17.9	18.2	18.4	1	+	QS	-0.62	12.50%				7																				
- Gold Option Aug23, 47.94 days, F: 1,980.0																							ATM		1980.0		▼ ▲		10 strikes		- +															
Gold Future Aug23																									1980.0		▼ ▲		10 strikes		- +															
521	17	↑	48.1	12.59%	0.59	QS	+	2	46.2	46.5	46.6	8	1960.0	70	26.3	26.6	26.7	1	+	QS	-0.40	12.59%	↓	25.0	63	447																				
604	5	↓	42.4	12.61%	0.57	QS	+	14	43.4	43.7	43.9	14	1965.0	67	28.5	28.8	28.9	1	+	QS	-0.42	12.61%	↑	28.9	18	548																				
523	60	↑	43.0	12.63%	0.55	QS	+	11	40.8	41.0	41.2	44	1970.0	19	30.9	31.1	31.3	64	+	QS	-0.44	12.63%	↓	31.7	98	463																				
759	117	↓	37.8	12.66%	0.53	QS	+	13	38.3	38.5	38.7	46	1975.0	14	33.3	33.5	33.8	125	+	QS	-0.47	12.66%	↑	34.0	45	805																				
410	55	↑	36.0	12.69%	0.51	QS	+	14	35.9	36.1	36.3	48	1980.0	14	35.9	36.1	36.4	123	+	QS	-0.49	12.69%	↓	34.8	64	789																				
194	21			12.72%	0.48	QS	+	14	33.6	33.8	34.0	92	1985.0	91	38.5	38.8	39.0	98	+	QS	-0.51	12.72%				316																				
322	5	↑	33.7	12.75%	0.46	QS	+	14	31.4	31.6	31.9	65	1990.0	50	41.3	41.6	41.8	94	+	QS	-0.53	12.75%				136																				
204	21	↑	25.1	12.79%	0.44	QS	+	14	29.4	29.6	29.8	96	1995.0	9	44.3	44.5	44.8	16	+	QS	-0.55	12.79%				92																				
3,874	300	↓	28.2	12.83%	0.42	QS	+	19	27.4	27.6	27.8	88	2000.0	6	47.3	47.5	47.8	6	+	QS	-0.57	12.83%	↓	45.5	46	1,777																				
541	22		26.9	12.87%	0.40	QS	+	16	25.6	25.7	26.0	104	2005.0	14	50.4	50.6	50.9	2	+	QS	-0.59	12.87%				272																				

# Gold Options

Open Int	Volume	Last	Vol	Δ	QS	+	C Qty	C Bid	Theo	C Ofc	C Qty	Strike	P Qty	P Bid	Theo	P Ofc	P Qty	+	QS	Δ	Vol	Last	Volume	Open Int					
- Gold Option Jul23, 18.94 days, F: 1,980.2												ATM		1980.0 ▼ ▲		2 strikes - +													
Gold Future Aug23																													
1,087	37	↑	22.6	12.26%	0.51	QS	+	61	21.9	22.1	22.4	137	1980.0	7	21.8	21.9	22.2	61	+	QS	-0.49	12.26%	↑	21.8	59	754			
464	75	↑	21.0	12.28%	0.47	QS	+	22	19.6	19.8	20.0	54	1985.0	20	24.4	24.5	24.8	50	+	QS	-0.53	12.28%	↓	24.4	53	458			
- Gold Fri Week2 Opt Jun23, 0.94 days, F: 1,980.2												ATM		1980.0 ▼ ▲		2 strikes - +													
Gold Future Aug23																													
253	270	↑	5.2	13.48%	0.51	QS	+	25	5.3	5.5	5.7	58	1980.0	24	5.1	5.3	5.4	1	+	QS	-0.49	13.48%	↑	7.1	154	168			
464	168	↓	3.4	13.65%	0.36	QS	+	35	3.2	3.4	3.6	67	1985.0	2	8.0	8.2	8.5	1	+	QS	-0.64	13.65%	↓	8.5	4	28			
- Gold Mon Week2 Opt Jun23, 3.94 days, F: 1,980.2												ATM		1980.0 ▼ ▲		2 strikes - +													
Gold Future Aug23																													
31	18	↑	9.7	9.57%	0.51	QS	+	54	7.7	7.9	8.2	54	1980.0	87	7.5	7.7	8.0	53	+	QS	-0.49	9.57%	↑	8.9	19	24			
20	4	↓	5.6	9.65%	0.41	QS	+	14	5.5	5.8	5.9	54	1985.0	2	10.3	10.6	10.8	9	+	QS	-0.59	9.65%	↓	8.5	4	67			
- Gold Wed Week2 Opt Jun23, 5.94 days, F: 1,980.2												ATM		1980.0 ▼ ▲		2 strikes - +													
Gold Future Aug23																													
8	57	↑	13.4	12.37%	0.51	QS	+	57	12.3	12.6	12.8	57	1980.0	90	12.1	12.4	12.6	56	+	QS	-0.49	12.37%	↓	12.0	20	7			
163				12.39%	0.44	QS	+	57	10.0	10.2	10.5	92	1985.0	16	14.8	15.0	15.3	16	+	QS	-0.56	12.39%				170			

## ATM Straddle:

- 19 DTE: 44 (\$4,400)
- 6 DTE: 25 (\$2,500)
- 4 DTE: 15.6 (\$1,560)
- 1 DTE: 10.8 (\$1,080)

# CME Contract Directory and Calendar Tool

Contract Directory and Calendar						
Choose a Different Product						Comparison Matrix
GOLD						
JUNE 2023						
SUN	MON	TUE	WED	THU	FRI	SAT
28	29	30	31	1	2	3
4	5	6	7	8	9	10
					OG2M3	
11	12	13	14	15	16	17
	G2MM3		G2WM3		OG3M3	
18	19	20	21	22	23	24
	G3MM3		G3WM3		OG4M3	
25	26	27	28	29	30	1
	G4MM3	OGN3	G4WM3		OG5M3	
2	3	4	5	6	7	8
	G1MN3		G1WN3		OG1N3	

Option	Future	Resources
NAME	Gold Weekly Friday Option - Week 1	
SYMBOL	OG1N23	
EXPIRATION (EST)	7/7/2023 2:30 PM	
DAYS TO EXPIRATION	29	
FIRST AVAIL DATE	6/12/2023	
EXERCISE STYLE	American	
EXERCISE INFO		
OPTIONS EXPIRATION METHOD	Deliverable	
UNIT OF MEASURE (UOM)	TRYOZ	
UOM QUANTITY	100	
PRICE QUOTATION FORMAT	U.S. dollars and cents per troy ounce	
OPTION TICK SIZE	0.10 per troy ounce = \$10.00	
PRICE LIMIT RULE	Price Limits	
TRADING TERMINATION RULES	Trading terminates on Friday of the contract week. If Friday is not a business day, trading terminates on the prior business day.	

Contract Directory and Calendar						
Choose a Different Product						Comparison Matrix
GOLD						
JUNE 2023						
SUN	MON	TUE	WED	THU	FRI	SAT
28	29	30	31	1	2	3
4	5	6	7	8	9	10
					OG2M3	
11	12	13	14	15	16	17
	G2MM3		G2WM3		OG3M3	
18	19	20	21	22	23	24
	G3MM3		G3WM3		OG4M3	
25	26	27	28	29	30	1
	G4MM3	OGN3	G4WM3		OG5M3	
2	3	4	5	6	7	8
	G1MN3		G1WN3		OG1N3	

Option	Future	Resources
NAME	Gold Futures	
SYMBOL	GCQ23	
EXPIRATION (EST)	8/29/2023 1:30 PM	
DAYS TO EXPIRATION	82	
FIRST AVAIL DATE	9/29/2021	
FUTURES EXPIRATION METHOD	Deliverable	
UNIT OF MEASURE (UOM)	TRYOZ	
UOM QUANTITY	100	
PRICE QUOTATION FORMAT	U.S. dollars and cents per troy ounce	
FUTURE TICK SIZE	0.10 per troy ounce = \$10.00	
	TAS/TAM: Zero or +/- 10 ticks in the minimum tick increment of the outright	
PRICE LIMIT RULE	Price Limits	
TRADING TERMINATION RULES	Trading terminates at 12:30 p.m. CT on the third last business day of the contract month.	

# CME CVOL

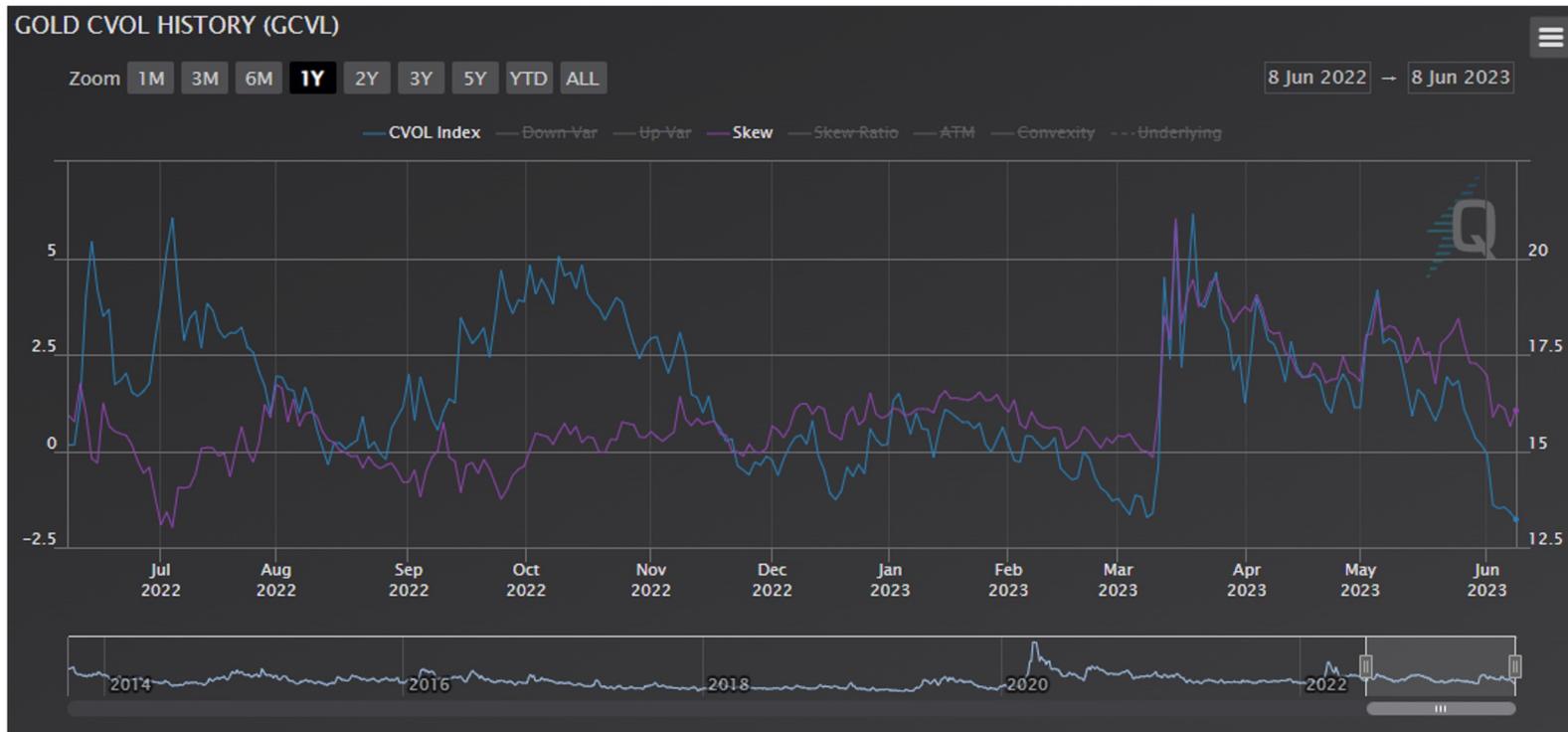
# CME CVOL

CME Group Volatility Index (CVOL)

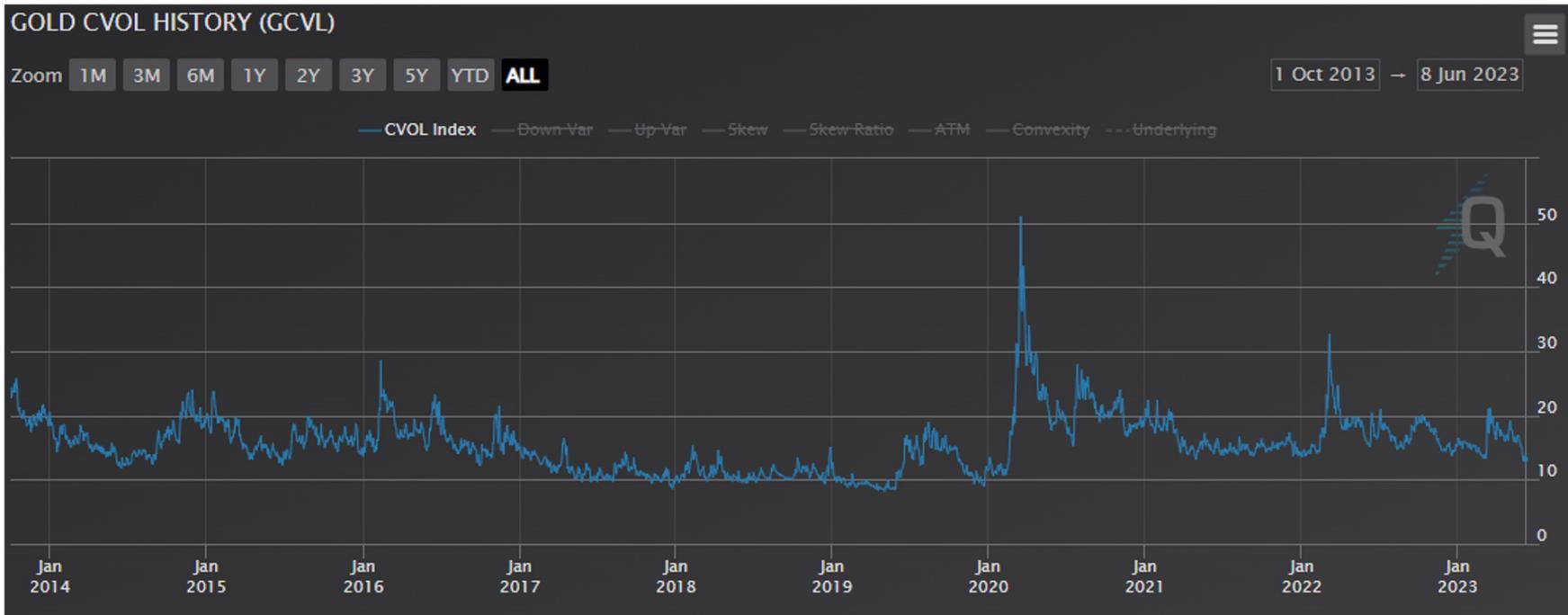
Dashboard	End-of-Day	Tsy (Yield)	Tsy (Price)	STIRs	FX	Metals	Energy	Ags	Aggregates
Tsy (Yield)									
PRODUCT	SYMBOL	CVOL	CHG	FUTURE*	CHG				
5 Yr	FVY	160.40	3.01	108.1663	0.0813				
Treasury	TVL	142.17	1.22						
10 Yr	TYVY	132.08	1.03	113.2275	0.1575				
2 Yr	TUVY	187.66	0.65	102.19063	0.01563				
30 Yr	USVY	100.69	-3.08	127.175	1.015				
Tsy (Price)									
PRODUCT	SYMBOL	CVOL	CHG	FUTURE*	CHG				
5 Yr	FVL	6.11	0.12	108.1663	0.0813				
10 Yr	TYVL	7.59	0.07	113.2275	0.1575				
Treasury	TPVL	7.15	0.03						
2 Yr	TUVL	3.06	0.01	102.19063	0.01563				
30 Yr	USVL	11.61	-0.28	127.175	1.015				
STIRs									
PRODUCT	SYMBOL	CVOL	CHG	FUTURE*	CHG				
SR3 2Y MC	S2VL	154.76	-1.63	96.8375	0.0525				
3M SOFR	SRVL	145.47	-2.02	94.7925	0.0125				
SR3 1Y MC	S1VL	189.61	-2.33	96.2375	0.0225				
FX									
PRODUCT	SYMBOL	CVOL	CHG	FUTURE*	CHG				
EUR/USD	EUVL	6.54	-0.04	1.0838	0.0075				
G5 FX	FXVL	6.94	-0.10						
CAD/USD	CAVL	6.03	-0.13	0.75	0.0009				
GBP/USD	GBVL	7.29	-0.21	1.2577	0.0117				
JPY/USD	JPVL	9.74	-0.31	0.007312	0.00006				
AUD/USD	ADVL	9.76	-0.48	0.6734	0.0058				
Metals									
PRODUCT	SYMBOL	CVOL	CHG	FUTURE*	CHG				
Silver	SIVL	26.62	0.64	24.363	0.834				
Metals	MVL	14.60	-0.12						
Gold	GCVL	13.22	-0.18	1980.4	22				
Copper	HCVL	23.58	-0.22	3.7868	0.0308				
Energy									
PRODUCT	SYMBOL	CVOL	CHG	FUTURE*	CHG				
WTI	CLVL	35.33	0.18	71.09	-1.55				
Energy	EVL	48.50	-1.65						
Nat Gas	NGVL	64.95	-3.81	2.322	-0.008				
Heating Oil	HOVL	26.18	-7.79	2.3776	-0.0243				
RBOB	RBVL	26.30	-8.49	2.6226	-0.0186				
Ags									
PRODUCT	SYMBOL	CVOL	CHG	FUTURE*	CHG				
Lean Hogs	HEVL	39.22	0.88	87.138	0.213				
Soybean Meal	SMVL	26.64	0.15	404.15	-1.05				
Corn	CVL	34.33	-0.07	610.38	6.13				
Live Cattle	LEVL	15.59	-0.18	172.263	-0.938				
SRW Wheat	WVL	37.97	-0.22	626.13	9.38				
Soybean Oil	SOVL	39.19	-0.34	52.48	2.01				
Ag Products	AVL	28.86	-0.36						
Soybeans	SVL	24.16	-0.67	1363.38	2.63				
Class III Milk	DCVL	19.54	-1.88	16.12	-0.42				

\* Future prices are based on the highest open interest contract for the product

# CME CVOL



# CME CVOL



# CME CVOL



# Hypothetical Trade Examples

# Hypothetical Trade Example 1

Assume a trader believes that an upcoming CPI number will be higher than market expectations and that it will lead to expectations of tighter Fed policy and higher interest rates. They want to express their view that Treasury yields will increase and the price of Gold will decrease. They decide to use CME's Micro 2-Year Treasury Yield and Gold Futures contracts.

- Buy 5 Micro 2-Year Treasury Yield contracts for 4.510
- Sell 1 Gold futures contract @ 1,975

Now assume the trader was correct in their view and the Micro 2-Year Yield rises to 4.75 and the price of Gold falls to 1,900.

P&L

- $4.750 - 4.510 = 24$  basis points \* \$10 \* 5 contracts = \$1,200
- $1,975 - 1,900 = 75$  \* 100 = \$7,500

## Hypothetical Trade Example 2

Now assume that a trader believes the price of Gold futures will decline based on a technical indicator on their charts. They wish to take advantage of the flexibility that the Micro Gold futures contract offers to scale into or out of positions.

- Trader sells 5 MGC contracts for 1,975
- Assume the market falls to 1,950
- Trader believes that the market will decline further but wishes to take some of his risk off
- Buys 2 MGC contracts for 1,950 leaving him long 3 contracts
- Assume the market falls to 1,940
- Trader Buys 3 MGC contracts for 1,940, leaving them flat

P&L

$1,975 - 1,950 = 25 * \$10 * 2 \text{ contracts} = \$500.00$

$1,975 - 1,940 = 35 * \$10 * 3 \text{ contracts} = \$315.00$

## Hypothetical Trade Example 3

Finally, assume trader has a fundamental belief that the price of Gold will increase. They want to take advantage of Gold Options at CME Group to express this view. They know from CVOL that implied volatility is historically high right now so want to sell premium, or, in trader parlance, “sell vol”.

They decide to sell a Put Spread which will result in a positive Delta value, consistent with their belief that the price of Gold will increase.

Futures Price: 1,975

Sell 1 1,965 Put (delta -.34) with 5 days until expiration for 6.0

Buy 1 1,950 Put (delta -.16) with 5 days until expiration for 2.3

Collect 3.7 points, or \$370

Now assume that over the next week, the price gradually rises to 1,985. Both the short and long Put in the trader’s position expire worthless and the trader keeps the \$370 they collected.

# Q&A

