

PRESS RELEASE

東京商品取引所 プレスリリース



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TOCOM December 2019 Market Summary and 2019 Annual Update

TOCOM December Daily Volume Averaged 62,641 Contracts, Up 3.5% M-o-M

(Tokyo, January 10, 2020) The Tokyo Commodity Exchange announced today that December 2019 average daily volume was 62,641 contracts, up 3.5% from November. Volume increased for some of TOCOM's most active contracts; Platinum Standard was up 24.7% to 13,213 contracts, Dubai Crude Oil was up 9.6% to 10,241 contracts and RSS3 Rubber was up 2.1% to 4,477 contracts. Gold Standard was lower by 6.9% to 24,057 contracts.

TOCOM Gold prices rose from mid-month and reached new all-time highs. The safe-haven asset maintained strength despite a surge in the U.S. stock market, which also recorded new highs. Following the trade agreement between the U.S. and China, buyers took the lead in anticipation of an improved global economy.

TOCOM Dubai Crude Oil prices were bullish through the month and hit a seven-month-high above 43,000 yen per kiloliter. Buyers entered the market after an OPEC Plus agreed to additional production cuts from January-March 2020 and the U.S.-China trade agreement reduced uncertainty after the general election in the U.K. WTI recovered and rose above the \$60 level for the first time since September 2019.

Electricity futures traded 283 contracts in December. A large number of "off-floor" (block) transactions took place for East Area Baseload January and February 2020 contracts. As in November, the contracts facilitated hedging for the winter.

Exchange-wide open interest was 333,222 contracts at month-end, down 20,190 contracts (5.7%) from October 2019.

TOCOM 2019 Trading Volume was 19,017,381 Contracts, Down 19.5% from 2018

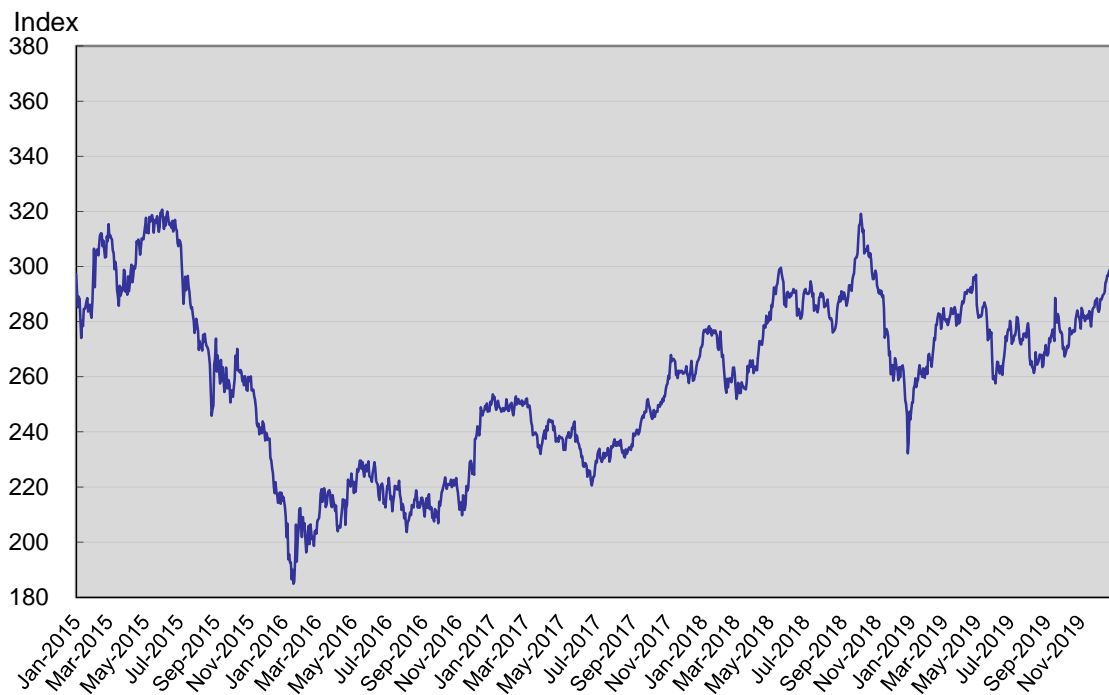
At TOCOM, 2019 trading volume totaled 19,017,381 contracts, down 19.5% year-over-year. Average daily volume for the year was 78,910 contracts.

TOCOM's Gold market was range-bound between 4,500 and 4,800 yen per gram in the first five months of the year. From June to September, prices rose and reached an all-time high of 5,304 yen per gram. The safe haven asset attracted investment while the U.S.-China trade conflict made the global economy more uncertain. The U.S. Federal Reserve Bank cut interest rates as a preventive action. Gold remained quiet with signs of an improved U.S.-China relationship, but picked up at the end of December over further interest rate cuts by the FRB. It reached an all-time high of 5,331 yen per gram at year-end.

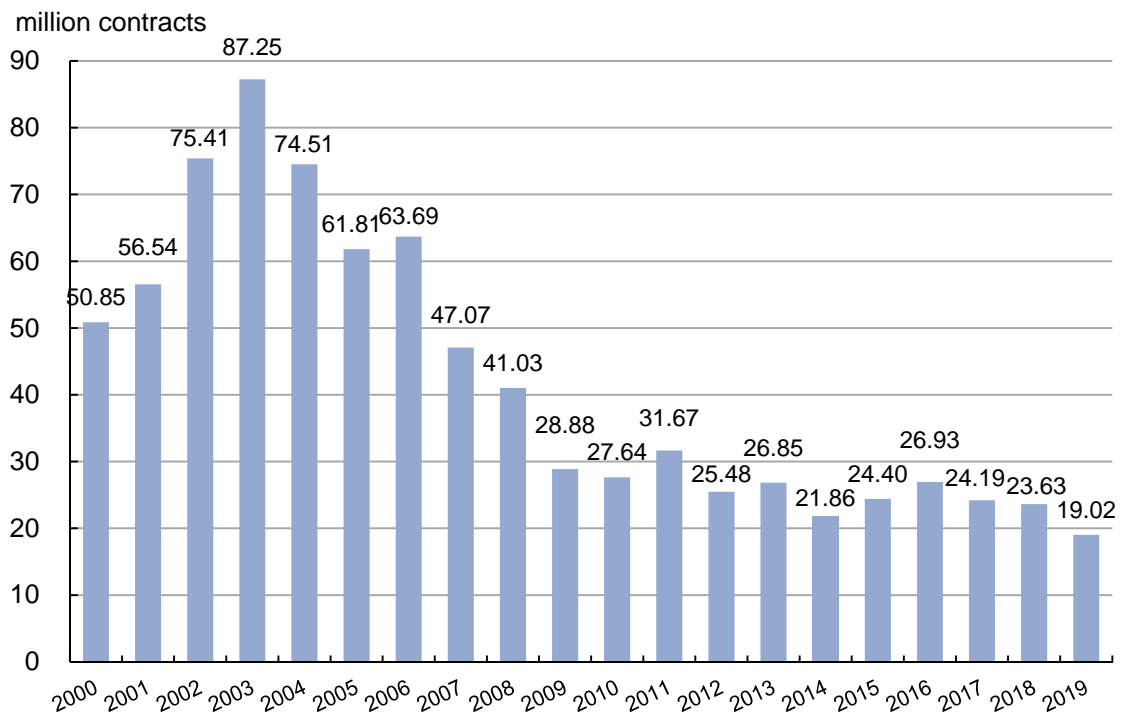
TOCOM Dubai Crude Oil prices rose in the first four months of the year, going from 36,000 yen to the year's high of 49,340 yen per kiloliter. From June onward, the prices remained between 34,000 yen and 43,000 yen level following contrasting news. Concern over a supply crunch from Iran and Venezuela caused fears of the short-term supply tightening. U.S.-China trade tensions stirred concern of a global economic slowdown and shale production increased supply pressure. In December, market recovered upward trend and surpassed the range.

◆ **Performance of Nikkei-TOCOM Commodity Index – January 2015 – December 2019**

End of December 2019: 304.71, Year-over-Year Change: 24.6%

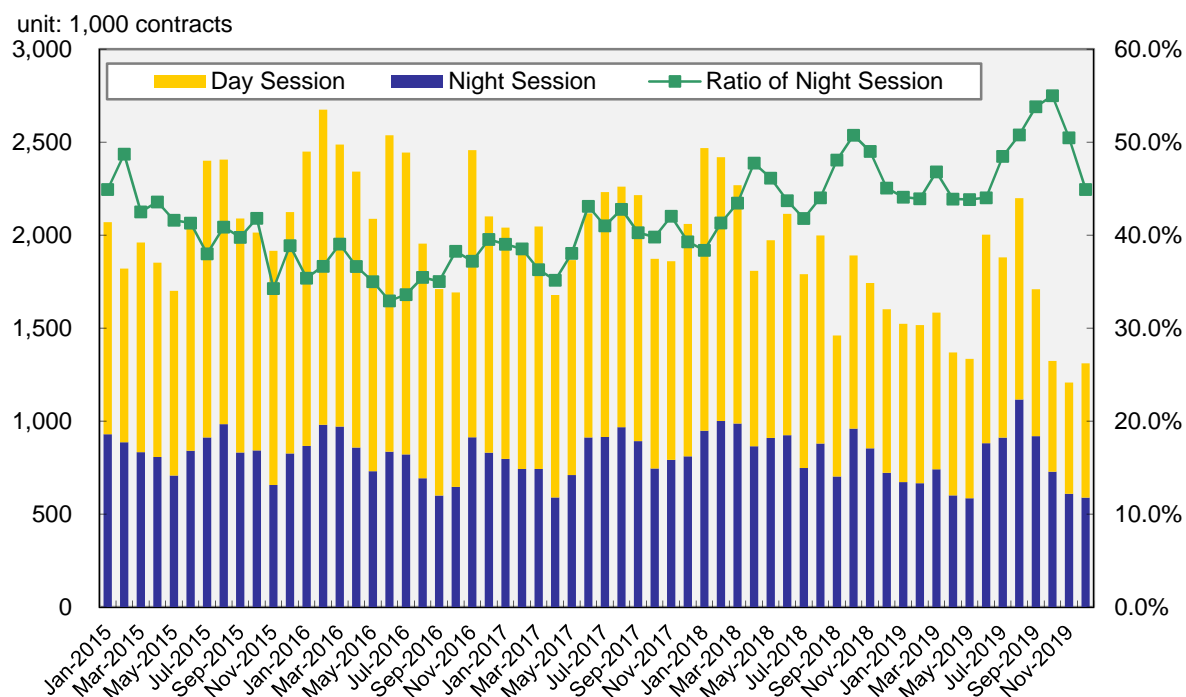


◆ **TOCOM Annual Trading Volume**



◆ Monthly Futures Trading Volume by Session – January 2015 – December 2019

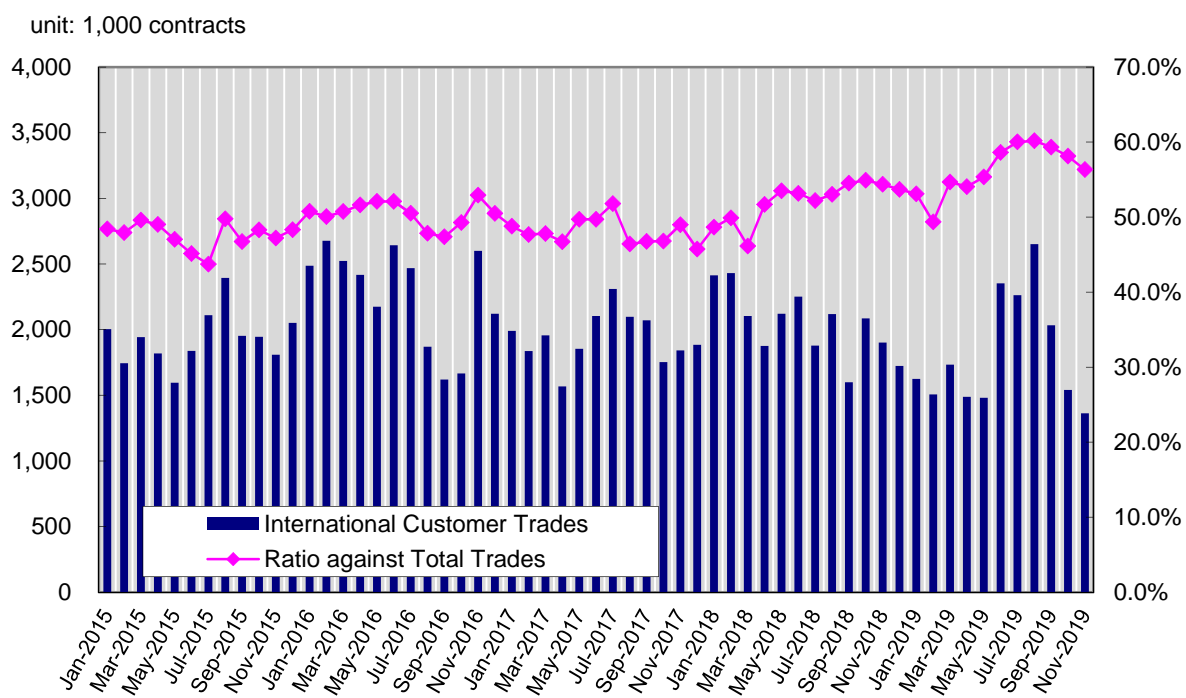
December 2019 monthly night session volume: 588,627 contracts (44.9% of total volume*)



*Futures volume only. Cash-settled trading volume excluded.

◆ International Customer Trades (in Futures) – January 2015 – November 2019

Customer trades (combined sell & buy orders) originating overseas for November 2019:
1,363,342 contracts (**56.3%** of all TOCOM trades)



◆ **December 2019 Nikkei-TOCOM Commodity Index Monthly Change**

	Index	Value on Month-end	M/M Change	Monthly Change
1	Nikkei-TOCOM Crude Oil Index	252.90	17.64	7.5%
2	Nikkei-TOCOM Oil Index	221.77	14.53	7.0%
3	Nikkei-TOCOM Nearby Month Commodity Index	447.44	25.56	6.1%
4	Nikkei-TOCOM Gasoline Index	196.82	11.12	6.0%
5	Nikkei-TOCOM Kerosene Index	222.37	12.42	5.9%
6	Nikkei-TOCOM Corn Index	77.54	4.21	5.7%
7	Nikkei-TOCOM Industrial Commodity Index	304.08	16.42	5.7%
8	Nikkei-TOCOM Palladium Index	462.93	24.77	5.7%
9	Nikkei-TOCOM Commodity Index	304.71	16.27	5.6%
10	Nikkei-TOCOM Rubber Index	80.10	4.16	5.5%
11	Nikkei-TOCOM Platinum Index	194.69	10.05	5.4%
12	Nikkei-TOCOM Precious Metals Index	345.86	15.01	4.5%
13	Nikkei-TOCOM Silver Index	308.89	12.39	4.2%
14	Nikkei-TOCOM Agricultural Product & Sugar Index	83.80	2.98	3.7%
15	Nikkei-TOCOM Gold Index	395.86	13.64	3.6%
16	Nikkei-TOCOM Soybean Index	91.19	0.00	0.0%
17	Nikkei-TOCOM Azuki Index	139.59	0.00	0.0%

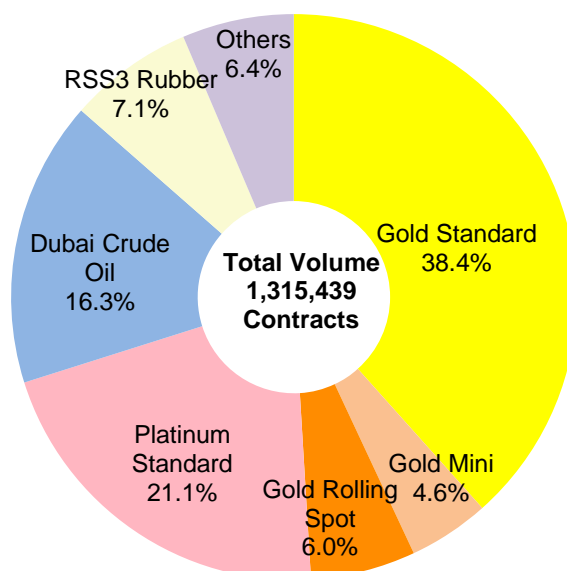
* Nikkei-TOCOM Leveraged Index and Nikkei-TOCOM Inverse Index are excluded from this ranking.

TOCOM December 2019 Trading Volume Breakdown

Contracts	Monthly Trading Volume*			Average Daily Volume*		
	Dec 2019	M-o-M Change	Y-o-Y Change	Dec 2019	M-o-M Change	Y-o-Y Change
Futures						
Gold Standard	505,199	-2.2%	-1.3%	24,057	-6.9%	-10.7%
Gold Mini	60,805	15.3%	21.2%	2,895	9.8%	9.6%
Gold Rolling Spot	78,907	7.6%	-20.4%	3,757	2.5%	-28.0%
Silver	1,682	41.5%	11.8%	80	34.7%	1.3%
Platinum Standard	277,469	31.0%	42.9%	13,213	24.7%	29.3%
Platinum Mini	19,310	21.2%	108.5%	920	15.4%	88.5%
Platinum Rolling Spot	16,840	101.5%	-24.1%	802	91.9%	-31.3%
Palladium	3,186	-9.0%	9.0%	152	-13.4%	-1.3%
Gold Option (Call)	1,380	6.2%	7.3%	66	1.1%	-2.9%
Gold Option (Put)	1,380	6.2%	7.4%	66	1.1%	-2.9%
Dubai Crude Oil	215,054	15.0%	-48.2%	10,241	9.6%	-53.1%
Gasoline	15,553	-8.6%	-75.8%	741	-13.0%	-78.1%
Kerosene	6,505	-13.3%	-35.4%	310	-17.4%	-41.5%
Gas Oil	0	—	—	0	—	—
Cash-settled Barge Gasoline	0	—	-100.0%	0	—	-100.0%
Cash-settled Barge Kerosene	0	—	-100.0%	0	—	-100.0%
Cash-settled Barge Gas Oil	0	—	-100.0%	0	—	-100.0%
Cash-settled Lorry Gasoline	0	—	-100.0%	0	—	-100.0%
Cash-settled Lorry Kerosene	0	—	-100.0%	0	—	-100.0%
Cash-settled Lorry Gas Oil	0	—	-100.0%	0	—	-100.0%
East Area Baseload Electricity	205	-27.3%	—	10	-30.8%	—
West Area Baseload Electricity	26	766.7%	—	1	725.4%	—
East Area Peakload Electricity	41	24.2%	—	2	18.3%	—
West Area Peakload Electricity	11	450.0%	—	1	423.8%	—
Chukyo-Gasoline	449	39.9%	-25.9%	21	33.2%	-34.4%
Chukyo-Kerosene	520	37.2%	-18.1%	25	30.7%	-24.2%
RSS3 Rubber	94,023	7.2%	-42.4%	4,477	2.1%	-47.9%
TSR20 Rubber	11,371	-43.8%	-76.3%	541	-46.4%	-78.5%
Corn	5,515	48.5%	-26.9%	263	41.5%	-33.8%
Soybean	0	—	-100.0%	0	—	-100.0%
Azuki (Red beans)	8	-42.9%	-98.8%	0	-45.6%	-100.0%
Total	1,315,439	8.7%	-18.1%	62,640	3.5%	-25.9%
Physical						
Gold (100g)	18	-10.0%	12.5%	1	-14.3%	1.8%
Gold (1kg)	4	0.0%	0.0%	0	-4.8%	-9.5%
Total	22	-8.3%	10.0%	1	-12.7%	-0.5%
Grand Total Volume	1,315,461	8.7%	-18.1%	62,641	3.5%	-25.9%

*Cash-settled trading volume included.

Monthly Futures Volume
Share by Products



TOCOM 2019 Annual Trading Volume Breakdown

Annual Volume by Product				
Futures	2019	2018	Change	Y/Y
Gold	8,430,249	8,090,879	339,370	4.2%
Gold Mini	802,260	787,036	15,224	1.9%
Gold Rolling Spot	1,438,996	2,834,674	-1,395,678	-49.2%
Silver	22,214	19,918	2,296	11.5%
Platinum	3,140,555	2,811,442	329,113	11.7%
Platinum Mini	185,073	141,473	43,600	30.8%
Platinum Rolling Spot	168,139	1,384,105	-1,215,966	-87.9%
Palladium	49,063	37,731	11,332	30.0%
Gold Option (Call)	16,056	15,909	147	0.9%
Gold Option (Put)	16,090	16,443	-353	-2.1%
Dubai Crude Oil	2,679,766	4,537,185	-1,857,419	-40.9%
Gasoline	261,050	730,665	-469,615	-64.3%
Kerosene	94,779	186,753	-91,974	-49.2%
Gas Oil	0	0	— —	— —
Cash-settled Barge Gasoline	2,461	3,999	-1,538	-38.5%
Cash-settled Barge Kerosene	2,488	3,958	-1,470	-37.1%
Cash-settled Barge Gas Oil	2,444	4,025	-1,581	-39.3%
Cash-settled Lorry Gasoline	2,444	4,008	-1,564	-39.0%
Cash-settled Lorry Kerosene	2,440	4,032	-1,592	-39.5%
Cash-settled Lorry Gas Oil	2,448	4,029	-1,581	-39.2%
East Area Baseload Electricity	518	— —	518	— —
West Area Baseload Electricity	45	— —	45	— —
East Area Peakload Electricity	125	— —	125	— —
West Area Peakload Electricity	36	— —	36	— —
Chukyo-Gasoline	7,463	11,300	-3,837	-34.0%
Chukyo-Kerosene	3,670	5,285	-1,615	-30.6%
RSS3 Rubber	1,198,789	1,681,524	-482,735	-28.7%
TSR20 Rubber	384,275	126,785	257,490	203.1%
Corn	98,431	170,754	-72,323	-42.4%
Soybean	995	4,772	-3,777	-79.1%
Azuki (Red beans)	3,737	11,154	-7,417	-66.5%
Total	19,017,099	23,629,838	-4,612,739	-19.5%
Physical				
Gold (100g)	232	230	2	0.9%
Gold (1kg)	50	51	-1	-2.0%
Total	282	281	1	0.4%
Grand Total Volume	19,017,381	23,630,119	-4,612,738	-19.5%

2019 Futures Volume Share by Products

