

## the **MONTHLY** *prompt*

Happy belated new year and welcome to a slightly later than usual Monthly Prompt!

Last year saw encouraging growth on our markets. Average daily volume (ADV) across the entire metals complex was up 11%\* to 562,171 lots, whilst December ADV breached 700k for the first time since March 2020.

Aluminium ADV was up 8%, Copper 16%, zinc 5% and tin 26%. The star performers were lead with a 48% rise (and the top three ever LMEselect 3M volume days ever recorded) and the ferrous suite, with a 65% increase year-on-year.

Ferrous volumes were driven in large part by impressive growth from LME Steel Scrap CFR Turkey (Platts), which grew by 88% to over 800k lots traded (incl. UNA) in total for 2023.

Meanwhile, nickel continues to show good signs of recovery, driven in particular by growth in Q4. ADV in the last quarter of 2023 was 50k lots, a year-on-year increase of 47% and month-on-month rise of 23%.

Market open interest (MOI) for all contracts at the end of December rose 25% to about 1.8m lots - the highest ever year-to-date MOI growth.

### [Annual volume reports >](#)

\*All stats ex-UNA, unless otherwise stated



### **Warranting and trading of Russian metal on the LME**

We issued a notice last month outlining our understanding of the recently introduced UK sanctions on Russian metals. These sanctions reflect the UK Government's policy to restrict UK persons from engaging with Russian metals. We do not anticipate these sanctions impacting trading access to the LME due to the trade licence that was issued in conjunction with the sanctions.

[Find out more > \(opens pdf\)](#)



## LME Closing Prices changes – 22 January

The methodology we use to calculate LME Closing Prices for aluminium and lead will change on 22 January (with copper, zinc and nickel following suit on 18 March 2024). The changes, which include expanding the use of VWAPs, are designed to make LME Closing Prices more deterministic, transparent and representative.

[Find out more >](#)

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## Rulebook consultation

We launched a consultation in December to seek the views of the market on a number of proposals including enhancements to daily-price-limits, and rulebooks changes in respect of investigations, enforcement and discipline, LMEselect, and API data distribution terms.

[Find out more > \(opens pdf\)](#)

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## LME Mumbai Forum – 22 January 2024

We are delighted to be returning to India to host the LME Mumbai Forum on 22 January 2024. The free-to-attend event is a great chance to network, meet the LME team and discuss opportunities and challenges facing the metals community in the region.

[Find out more >](#)

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## Education course calendar 2024

A new year means new learning opportunities at the LME. Check out our 2024 LME Education course calendar to find an in-person or online course that suits you.

[View course calendar >](#)

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## Trading calendar 2024-2034

The latest edition of the LME Trading Calendar is available now. It's printable and shows all Exchange holidays, non-LME Prompts, 3rd Wednesdays and LME Week dates for the next ten years!

[Download calendar > \(opens pdf\)](#)

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### Brands update

We are pleased to welcome CLM to our list of approved Copper Grade A brands. CLM is one of approximately 90 copper brands listed on the LME and is produced by CNMC LUANSHYA COPPER of Namibia, Zambia.

[Find out more >](#)

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## Monthly overview report for December 2023

Our monthly report contains an overview of all LME base metal contracts with a snapshot of each metal including prices, volumes and warehouse stock movements.

[Read the report](#)

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### Upcoming education courses:

- 6-8 February 2024: Introduction to the LME and Hedging (London).  
[Book now >](#)
- 9 February 2024: Introduction to LME Cash-Settled Futures (Virtual).  
[Book now >](#)

As a part of LME Education, we also offer a bespoke training option. Our bespoke courses are based on our introductory courses but can be fully customised, designed to fulfil your organisation's exact needs. Email us at [education@lme.com](mailto:education@lme.com) for more information.

### Upcoming events

The LME attends, speaks at, runs and sponsors many events across the globe. Find out more about where you can meet the LME team in our [events calendar](#).



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