

## Global Perspective

**Gold:** Gold traded below a three-month high on damped physical demand as investors assessed the outlook for U.S. borrowing costs before Federal Reserve Chair Janet Yellen addresses the IMF on Wednesday. August contract slide to US\$ 1,326.10 an ounce from US\$ 1,326.60 at COMEX.

**Crude Oil:** WTI traded near the lowest price in almost three weeks prior to release of the U. S. stockpile data that may signal the strength of fuel demand in the world's biggest oil consuming country. Futures were little changed as fighting in Iraq hasn't spread to the south, home to more than three-quarters of its oil production. August Contract was traded at US\$ 105.35 a barrel at the NYMEX on Wednesday afternoon Sydney time, after slid to US\$ 105.34 yesterday.

## Data Announcements

Following data is expected to be announced today and tomorrow around given times:

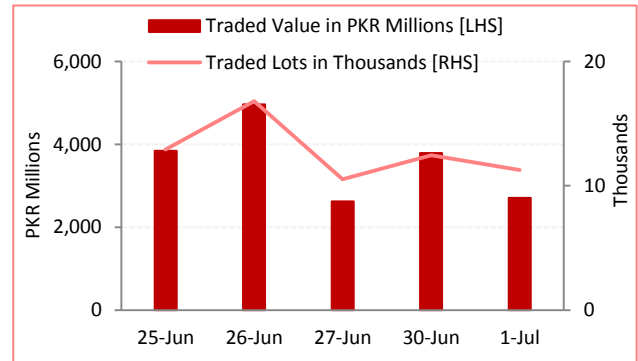
	Time (PST)	Currency	Impact	Details
02-July-2014	01:30 pm	GBP	High	Construction PMI
	05:15 pm	USD	High	ADP Non-Farm Employment Change
	08:00 pm	USD	High	Fed Chair Yellen Speaks
03-July-2014	05:30 pm	USD	High	Trade Balance
	05:30 pm	USD	High	Unemployment Rate
	07:00 pm	USD	High	ISM Non-Manufacturing PMI

## PMEX Market Overview

On Tuesday at Pakistan Mercantile Exchange (PMEX) value traded was PKR 2.7 billion and number of lots traded was 11,281.

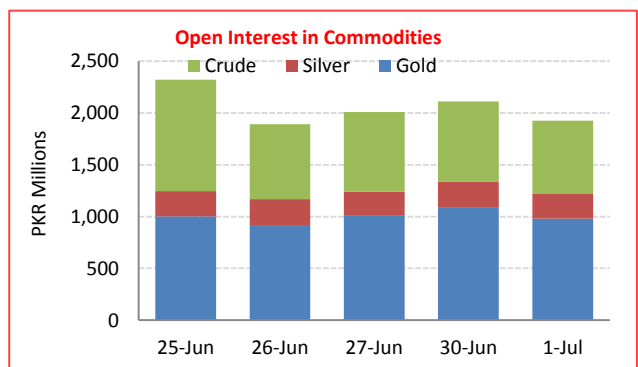
PMEX Commodity Index increased by 0.13 percent and closed at 3,066.

Major business was contributed by crude oil amounting to PKR 1.66 billion, a 15 percent increase when compared to the previous trading day. This was followed by gold (PKR 959 million) and silver (PKR 80 million).



## PMEX Market Trend

Crude oil open interest dropped by PKR 300 million to PKR 980 million. Total open interest was just under PKR 2 billion. The limited price movements were viewed by investors as a scenario where open interest positions are altered gradually to take advantage of minimal price movements.



## PMEX Open Interest Summary – 01 July 2014

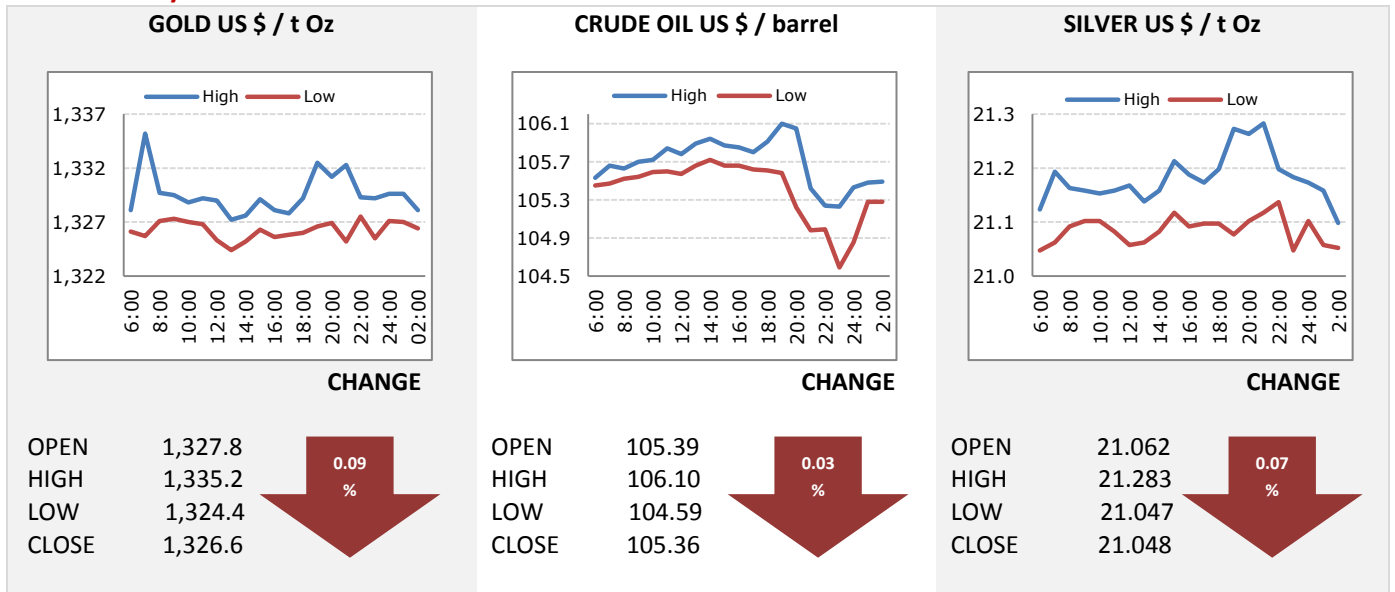
	CRUDE 10	CRUDE 100	GO1 OZ	GO10 OZ	GO100 OZ	GOLD	MTOLA GOLD	TOLA GOLD	SL10 OZ	SL100 OZ	SL500 OZ	Grand Total
OI - Lots	3,077	373	3,070	340	10	1	2	1	766	296	154	8,090
OI - Value (Millions)	320	388	402	446	131	0	0.00010	0.05	16	62	160	1,925
Market Trend	NS	NS	NS	NL	NS	NS	NS	NS	NS	NS	NL	NS

OI = Open Interest | NL = Net Long | NS = Net Short | Value = PKR

Price Returns Summary	Gold	Silver	Crude
Return Close/Open %	-0.09	-0.07	-0.03
Difference in Open and Close (\$)	(1.20)	(0.01)	(0.03)
Range Day (Max - Min)/Open %	0.81	1.12	1.43
Difference in Max & Min (\$)	10.80	0.24	1.51
Average Return (1 Hour) %	0.25	0.46	0.28
Volatility (1 Hour) %	0.15	0.19	0.19
Return to Volatility Ratio (1 Hour)	1.69	2.39	1.49
Intraday Volatility %	0.68	0.88	0.85

The gold to silver price ratio remained near 63. Price movements for gold depicted a volatile trend during the initial trading hours, with a 1 percent return during the first three hours of trading. Crude oil prices remained near US\$ 105. Crude oil and gold return to volatility ratios remained under 2. Silver maintained a ratio of 2.39.

## PMEX Hourly Price Movements



## Term of the Day

### Profit Target

نفع کا ہدف - ایکسچینج پر خرید و فروخت کے بعد آرڈر کے ذریعے نفع کا ہدف مقرر کرنا۔ یہ ہدف تکنیکی تجزیے کے قواعد کے مطابق مقرر کیا جاتا ہے جبکہ اکثر نئے ٹریڈرز اپنی ذاتی پسند کو زیادہ ترجیح دیتے ہیں جس کا نتیجہ نقصان کی شکل میں سامنے آتا ہے۔

### Futures Trading 101:

PMEX is offering Futures Trading 101, biweekly free of cost training sessions, scheduled every Tuesday and Thursday from 3:00 pm to 5:00 pm at PMEX premises. The training is specially designed for market participants to provide an in-depth knowledge of commodity fundamentals, technical analysis and listed products at PMEX. In addition, it also equips trainees with hands on experience with the Trading System at PMEX. To register, log on to [www.pmex.com.pk](http://www.pmex.com.pk)

### Talk to Us

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