

## Global Perspective

**Gold:** Gold held below a five-week high as a strengthening dollar curbed demand for the safe haven. Immediate delivery traded at US\$ 1,200.05 an ounce Wednesday afternoon in Singapore from US\$ 1,198.28 touched yesterday. February delivery was traded at US\$ 1,199.80 at COMEX. Futures slumped to a three-week low of US\$1,141.70 on Monday after Swiss voters rejected a plan for their central bank to invest in gold.

**Crude Oil:** Futures advanced as much as 1.3 percent in London and 1.6 percent in New York. While Brent rebounded from US\$ 70 a barrel, WTI rose for the second time in three days. WTI January delivery recovered to US\$ 67.97 a barrel after declining to US\$ 66.88 yesterday. The drop in oil, trading below US\$ 70 was affecting revenue of oil producing countries but was benefiting non-oil producing economies.

**Silver:** Silver for immediate delivery lost 0.7 percent to US\$ 16.3595 an ounce on Tuesday after sinking to a five-year low of US\$ 14.4235 a day earlier.

## Data Announcements

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

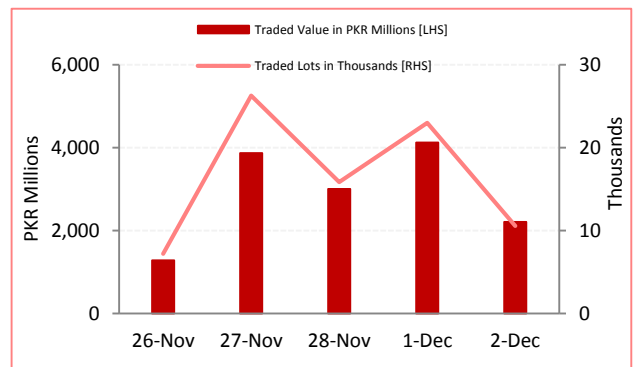
	Time (PST)	Currency	Impact	Details
03-Dec-2014	02:30 pm	GBP	High	Services PMI
	05:30 pm	GBP	High	Autumn Forecast Statement
	06:15 pm	USD	High	ADP Non-Farm Employment Change
04-Dec-2014	05:00 pm	GBP	High	Official Bank Rate
	05:45 pm	EUR	High	Minimum Bid Rate
	06:30 pm	EUR	High	ECB Press Conference

## PMEX Market Overview

On Tuesday at Pakistan Mercantile Exchange (PMEX) value traded was PKR 2.21 billion and number of lots traded was 10,551.

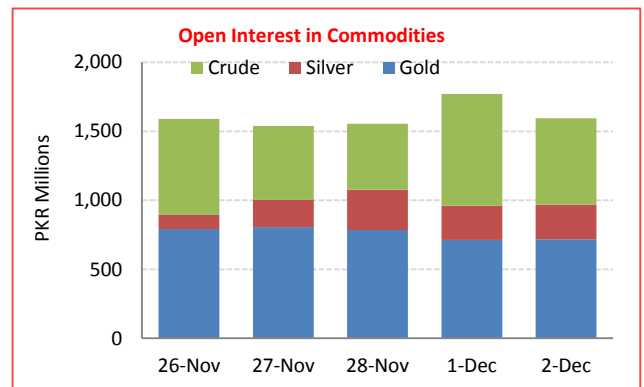
PMEX Commodity Index closed at 2,726.

Major business was contributed by crude oil amounting to PKR 1.25 billion followed by gold (PKR 909 million) and silver (PKR 50 million).



## PMEX Market Trend

Pakistan Mercantile Exchange maintained a Net Open Positions of PKR 1.59 billion, which was 72 percent of the total traded volume for the last trading day. A substantial decline of 23 percent in open interest for crude oil was witnessed with a net worth of PKR 626 million. Open positions in precious metals remained relatively unchanged for the last session



## PMEX Open Interest Summary – December 02, 2014

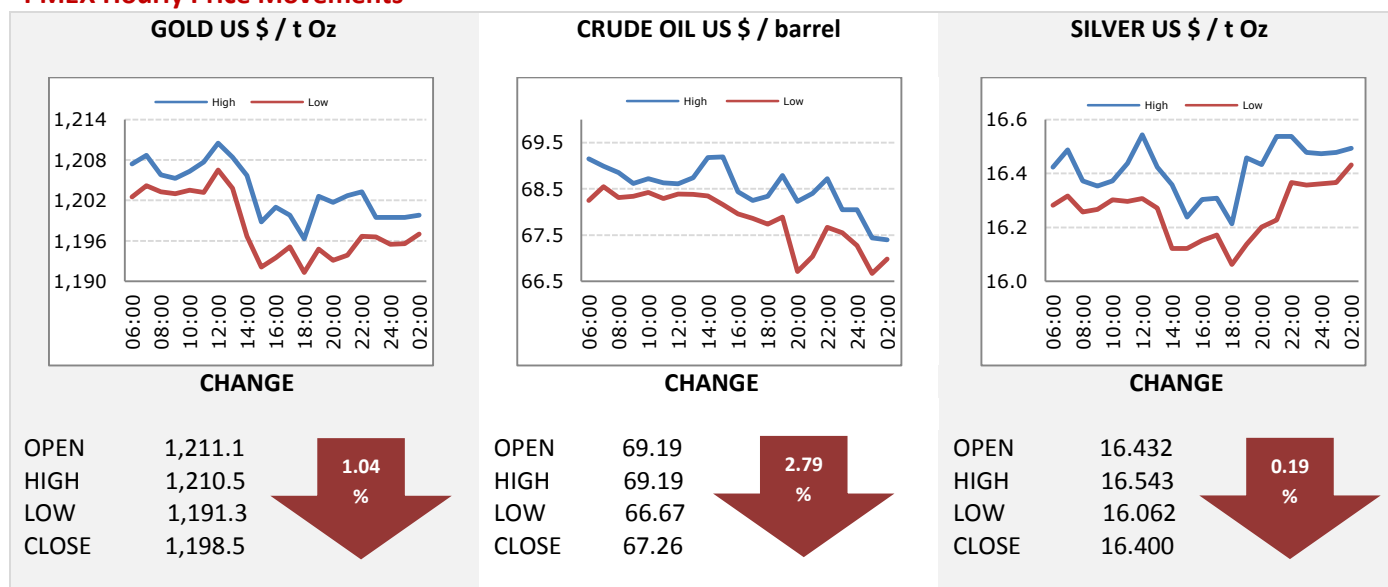
	CRUDE 10	CRUDE 100	GO1 OZ	GO10 OZ	GO100 OZ	TOLA GOLD	SL10 OZ	SL100 OZ	SL500 OZ	Grand Total
OI - Lots	2,056	710	1,664	393	3	5	583	285	230	5,929
OI - Value (Millions)	141	486	203	479	37	0.24	10	48	192	1,595
Market Trend	NL	NS	NL	NL	NS	NL	NL	NL	NL	NL

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

Price Returns Summary	Gold	Silver	Crude
Return Close/Open %	-1.05	-0.19	-2.83
Difference in Open and Close (\$)	(12.60)	(0.03)	(1.93)
Range Day (Max - Min)/Open %	1.60	2.93	3.75
Difference in Max & Min (\$)	19.20	0.48	2.52
Average Return (1 Hour) %	0.43	0.97	0.98
Volatility (1 Hour) %	0.18	0.43	0.53
Return to Volatility Ratio (1 Hour)	2.37	2.24	1.84
Intraday Volatility %	0.83	1.99	2.44

Gold prices fell and settled below US\$ 1,200 an ounce, this was due to outcome of referendum in Switzerland against increasing gold reserves. The correlation between precious metals dropped to 60 percent where gold to silver ratio remained at 72 for the last day. A strong relation was witnessed between crude oil and gold price trend for the last couple of days. Crude oil prices declined by 2.79 percent with a highest intraday volatility of 2.44 percent for the last trading day.

## 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 نے 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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