

## Global Perspective

**Gold:** Gold advanced for a second day on the speculations that prices near the lowest level since June may encourage purchases. Immediate delivery after rising to US\$ 1,273.51 an ounce was traded at US\$ 1,272.95 Thursday afternoon in Singapore. December contract climbed to US\$ 1,273.60 at COMEX. Holdings in the SPDR Gold Trust, the biggest exchange-traded product backed by gold, fell for a third day yesterday in the longest run of losses since May.

**Crude Oil:** WTI fell for the second time in three days after industry data showed improving fuel supplies in the U.S. Futures slid by 0.5 percent after advancing 2.9 percent on Wednesday. October delivery slipped as much as 49 cents to US\$ 95.05 a barrel and was traded at US\$ 95.13 Thursday afternoon Sydney time. The contract gained US\$ 2.66 to US\$ 95.54 yesterday, rising the most since August 2013.

## Data Announcements

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

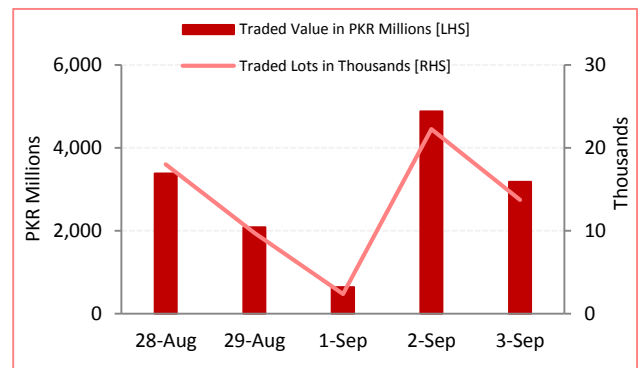
	Time (PST)	Currency	Impact	Details
04-Sept-2014	04:00 pm	GBP	High	Asset Purchase Facility
	05:30 pm	USD	High	ECB Press Conference
	05:30 pm	USD	High	Unemployment Claims
05-Sept-2014	05:30 pm	USD	High	Non-Farm Employment Change
	05:30 pm	USD	High	Unemployment Rate
	05:30 pm	USD	Medium	Average Hourly Earnings m/m

## PMEX Market Overview

On Wednesday at Pakistan Mercantile Exchange (PMEX) value traded was PKR 3.17 billion and number of lots traded was 13,729.

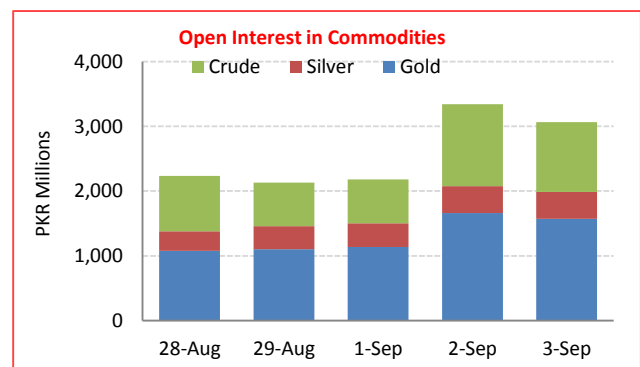
PMEX Commodity Index increased by 0.34 percent and closed at 2,977.

Major business was contributed by crude oil amounting to PKR 2.56 billion followed by gold (PKR 594 million) and silver (PKR 22 million).



## PMEX Market Trend

Crude oil open position fell by 15 percent as investors anticipated the price rise by squaring off their positions and harvesting their profits. Gold open interest declined by 5 percent and posted PKR 1.5 billion in net open positions (NOP). Whereas, silver open positions remained approximately unchanged with NOP of PKR 416 million. Overall open interest remained just above PKR 3 billion which is 96 percent of the total traded volumes within the Exchange for the last trading day.



## PMEX Open Interest Summary – September 03, 2014

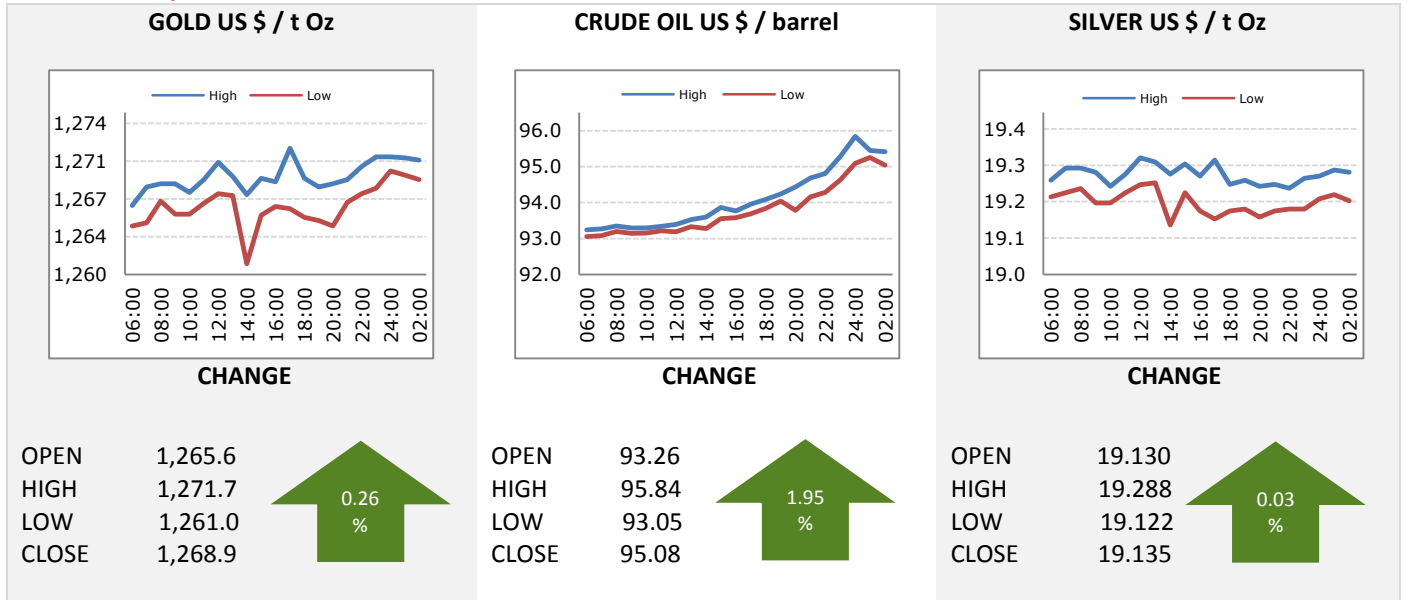
	CRUDE 10	CRUDE 100	GO1 OZ	GO10 OZ	GO100 OZ	GOLD	SL10 OZ	SL100 OZ	SL500 OZ	Grand Total
OI – Lots	3,460	761	5,474	549	11	2	2,724	561	257	13,799
OI - Value (Millions)	336	742	712	714	143	0.8	54	110	253	3,065
Market Trend	NL	NL	NL	NL	NL	NL	NL	NL	NL	NL

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

Price Returns Summary	Gold	Silver	Crude
Return Close/Open %	0.26	0.03	1.93
Difference in Open and Close (\$)	3.30	0.01	1.82
Range Day (Max - Min)/Open %	0.84	0.87	2.93
Difference in Max & Min (\$)	10.70	0.17	2.79
Average Return (1 Hour) %	0.22	0.36	0.33
Volatility (1 Hour) %	0.10	0.13	0.20
Return to Volatility Ratio (1 Hour)	2.18	2.71	1.65
Intraday Volatility %	0.47	0.61	0.92

Gold prices witnessed a rise of 0.26 percent and remained relatively stable with a volatility of 0.10 percent throughout the last trading day. Silver prices remained correlated with gold with a relatively higher return to volatility ratio of 2.17 for the last session. Crude oil prices rose by 1.93 percent and extended its gains for the fifth consecutive day.

## PMEX Hourly Price Movements



## Term of the Day

### Quotation / Quotes

قیمت - قیمتوں کی معلومات - منڈیوں کے تازہ ترین ریٹ - جیسے PMEX اپنی ویب سائٹ پر گولڈ، سلور اور دیگر کمیڈیٹیز کے نا صرف Live Rates نشر کرتی ہے بلکہ Bid, Ask, Volume, High, Low کی معلومات سے بھی آگاہ رکھتی 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.pmem.com.pk](http://www.pmem.com.pk)

### Talk to Us

Pakistan Mercantile Exchange  
3-B, 3rd Floor, Bahria Complex IV,  
Ch. Khalique-uz Zaman Road, Gizri,  
Karachi, Pakistan.

UAN: +92-21-111-623-623

FAX: (92-21) 35155022/23

For subscription and further information please

email us : [info@pmem.com.pk](mailto:info@pmem.com.pk)



**DISCLAIMER:** This report is for information purpose only and does not constitute an offer or solicitation to make an investment in Commodity Futures Contracts which carries risk. Any views, expressions or opinions expressed in this report are solely for providing information to readers. Figures appearing in report are although taken from reliable sources as presented however; we are not taking any responsibility about its accuracy, completeness and any decision taken on the basis of such information.