

## Global Perspective

**Gold:** Gold after rising to US\$ 1,332.33 an ounce on July 1, the highest price since March 24, dropped by 0.7 percent to US\$ 1,311.64 yesterday. While outlook for rising U.S. interest rates and low inflation expectations are likely to keep gold prices low, August contract rose by 0.1 percent to US\$ 1,318.90 at COMEX.

**Crude Oil:** WTI traded near a one-month low, before the release of U.S. stockpile data that may signal the strength of demand from the world's biggest oil user. August contract was traded at US\$103.43 a barrel at NYMEX, down 10 cents this afternoon Sydney time.

## Data Announcements

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

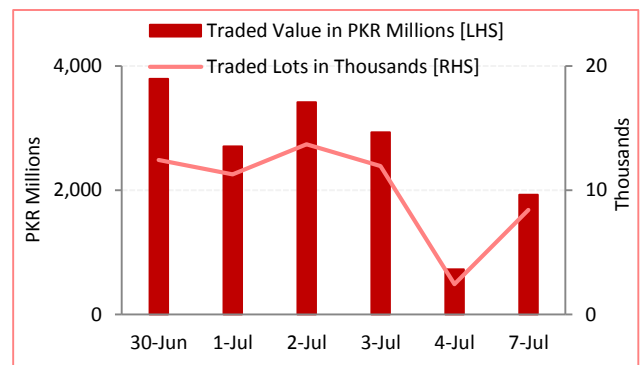
	Time (PST)	Currency	Impact	Details
08-July-2014	04:30 pm	USD	Low	NFIB Small Business Index
	7:00 pm	USD	Medium	JOLTS Job Openings
	10:45 pm	USD	Medium	FOMC Member Kocherlakota Speaks
09-July-2014	07:30 pm	USD	Medium	Crude Oil Inventories
	10:01 pm	USD	Medium	10-y Bond Auction
	11:00 pm	USD	High	FOMC Meeting Minutes

## PMEX Market Overview

On Monday at Pakistan Mercantile Exchange (PMEX) value traded was PKR 1.9 billion as compared to PKR 0.73 billion reported on Friday, an increase of 164 percent. Number of lots traded also increased by 245 percent to 8,424 from 2,439.

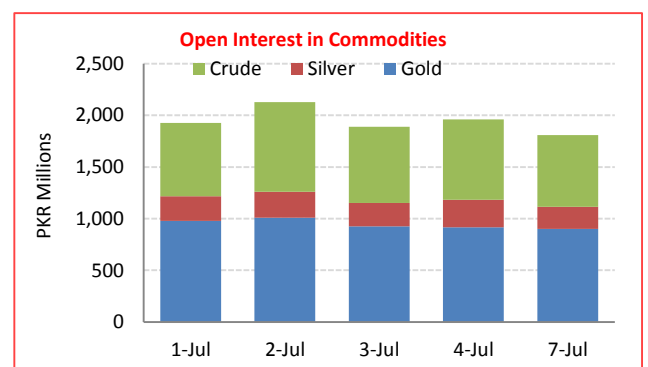
PMEX Commodity Index increased by 0.13 percent and closed at 3,067.

Major business was contributed by gold amounting to PKR 928 million, an 85 percent increase when compared to the previous trading day. This was followed by crude oil (PKR 748 million) and silver (PKR 214 million).



## PMEX Market Trend

The trend for the past eight trading days revealed an average open interest of PKR 700 million for crude oil. Open interest for gold remained near PKR 1 billion. The minimal changes could be attributed to the limited price movements. Overall open interest remained near PKR 2 billion.



## PMEX Open Interest Summary – 07 July 2014

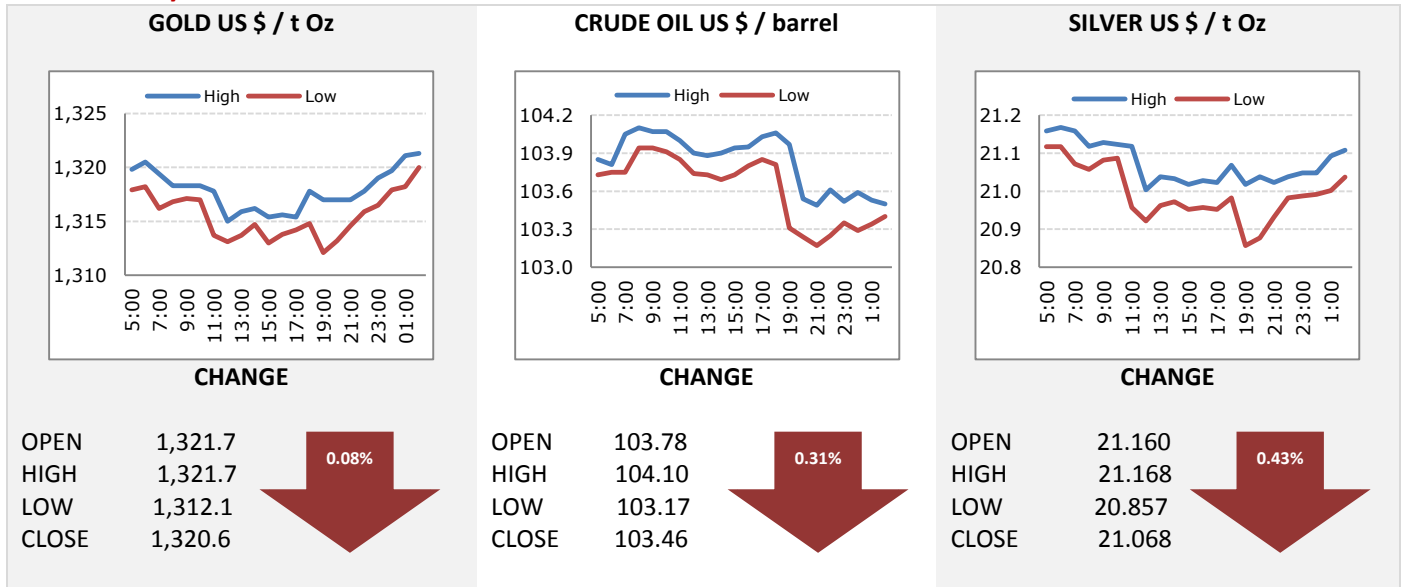
	CRUDE 10	CRUDE 100	GO1 OZ	GO10 OZ	GO100 OZ	GOLD	MTOLA GOLD	TOLA GOLD	SL10 OZ	SL100 OZ	SL500 OZ	Grand Total
OI - Lots	2,654	414	2,685	342	8	1	7	3	660	214	149	7,137
OI - Value (Millions)	271	423	350	446	104	4	0.00035	0.15	14	45	155	1,809
Market Trend	NL	NL	NS	NL	NL	NS	NL	NS	NL	NL	NL	NS

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

Price Returns Summary	Gold	Silver	Crude
Return Close/Open %	-0.08	-0.44	-0.31
Difference in Open and Close (\$)	(1.10)	(0.09)	(0.32)
Range Day (Max - Min)/Open %	0.75	1.64	0.90
Difference in Max & Min (\$)	9.90	0.35	0.93
Average Return (1 Hour) %	0.19	0.38	0.21
Volatility (1 Hour) %	0.09	0.17	0.12
Return to Volatility Ratio (1 Hour)	2.16	2.21	1.71
Intraday Volatility %	0.39	0.80	0.55

Gold prices revealed a stable trend with the intraday volatility at 0.39 percent. Silver price trend resembled that of gold, but with a higher volatility at 0.8 percent. The open/close price difference for gold remained limited to US\$ 0.75. Crude oil prices remained stable throughout the initial hours of the trading day after which a 0.64 percent change was witnessed during an hour. Price returns remained near 0.31 percent for crude oil.

## PMEX Hourly Price Movements



## Term of the Day

### Pivot Point

وہ لیول ہے جو کسی بھی منڈی کی تیزی مندی کی حدود مقرر کرتا ہے۔ اگر وہ لیول سے Pivot Point سے اوپر کی طرف جائے تو یہ تیزی کی طرف اور اگر نیچے کی طرف رہے تو یہ مندی کی طرف اشارہ کرتی 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

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