

## Global Perspective

**Gold:** Gold rose for a second day on concern that a standoff between the new Greek government and its creditors may worsen, with German Chancellor Angela Merkel signaling little willingness to compromise over bailout conditions. Yellow metal for immediate delivery advanced as much as 0.5 percent to US\$ 1,245.36 an ounce, and was at US\$ 1,243.90 Tuesday morning in Singapore. Prices, which gained 0.4 percent on Monday, haven't posted a back-to-gain daily gain since Jan 16. Holdings in global exchange-traded products backed by gold increased on Monday to 1,678.21 metric tons, the highest level in four months.

**Crude Oil:** Despite a global decline in spending that has driven up oil prices in recent weeks oil production in the U.S. is still rising. Brazil and Russia are pumping oil at record levels, and Saudi Arabia, Iraq and Iran have been fighting to maintain their market share by cutting prices to Asia. The market is oversupplied, and storage tanks are topping out. WTI which currently trades at around US\$ 52 a barrel could fall to the US\$ 20 range.

**Silver:** Silver for immediate delivery added 0.4 percent to US\$ 17.062 an ounce.

## Data Announcements

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

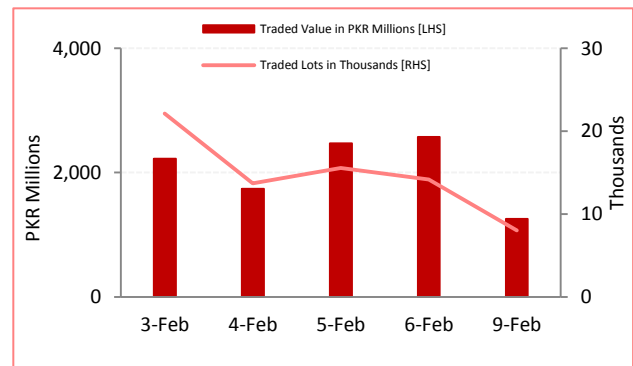
	Time (PST)	Currency	Impact	Details
10-Feb-2015	02:30 pm	GBP	High	Manufacturing Production m/m
	06:20 pm	USD	Medium	FOMC Member Lacker Speaks
	08:00 pm	USD	Medium	JOLTS Job Openings
11-Feb-2015	All Day	EUR	High	Eurogroup Meetings
	08:30 pm	USD	Medium	Crude Oil Inventories
	11:01 pm	USD	Medium	10-y Bond Auction

## PMEX Market Overview

On Monday at Pakistan Mercantile Exchange (PMEX) value traded was PKR 1.26 billion and number of lots traded was 8,036.

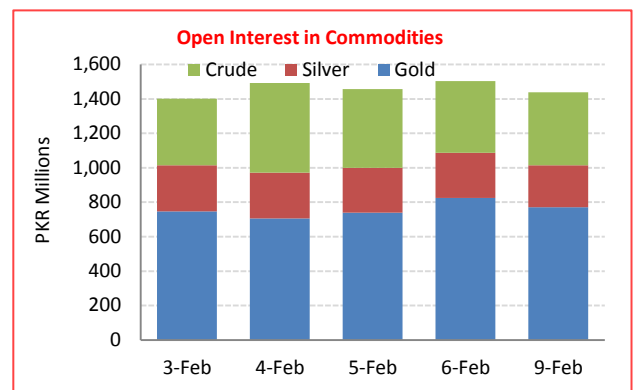
PMEX Commodity Index closed at 2,607.

Major business was contributed by crude oil amounting to PKR 750 million followed by gold (PKR 450 million) and silver (PKR 57 million).



## PMEX Market Trend

Pakistan Mercantile Exchange maintained a net open interest of PKR 1.5 billion, which was 114 percent of the total traded volume for the last trading day. Open interest in gold and crude oil was PKR 770 million and PKR 423 million respectively. The open interest value was near PKR 1.5 billion over the past month.



## PMEX Open Interest Summary – February 09, 2015

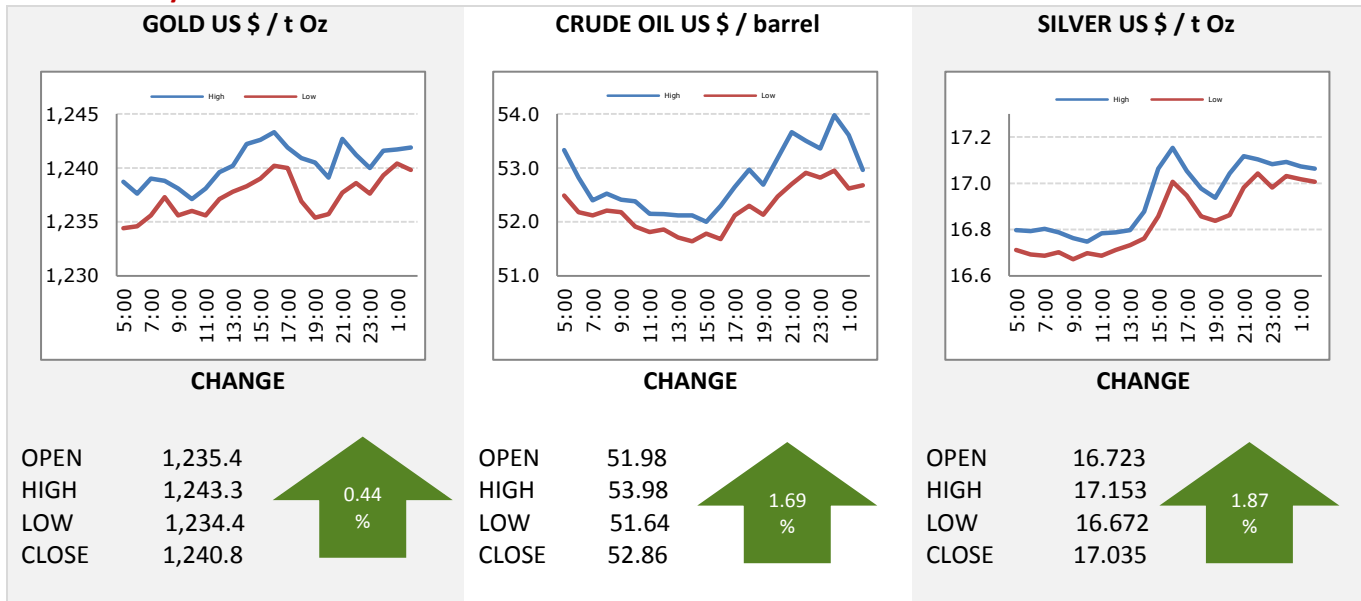
	CRUDE 10	CRUDE 100	GO1 OZ	GO10 OZ	GO100 OZ	SL10 OZ	SL100 OZ	SL500 OZ	TOLA GOLD	Grand Total
OI - Lots	2,160	570	2,122	381	2	465	229	228	2	6,159
OI - Value (Millions)	117	307	267	479	25	8	39	197	0.1	1,438
Market Trend	NL	NL	NL	NL	NL	NL	NL	NL	NL	NL

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

Price Returns Summary	Gold	Silver	Crude
Return Close/Open %	0.44	1.85	1.68
Difference in Open and Close (\$)	5.40	0.31	0.88
Range Day (Max – Min)/Open %	0.72	2.82	4.43
Difference in Max & Min (\$)	8.90	0.48	2.34
Average Return (1 Hour) %	0.23	0.60	1.03
Volatility (1 Hour) %	0.09	0.24	0.46
Return to Volatility Ratio (1 Hour)	2.65	2.53	2.23
Intraday Volatility %	0.41	1.08	2.12

Price movements remained within a band of US\$ 10 for gold with a 77.9 percent correlation with silver. However, return to volatility ratio was above 2 for all three commodities despite limited price movements. Gold to silver ratio remained at 72.8. Gold remained the least volatile amongst the three commodities.

## PMEX Hourly Price Movements



## Term of the Day

PMEX اپنی ویب سائٹ پر گولڈ، سلور اور دیگر کمیڈیٹیز کے نا صرف کی معلومات سے بھی آگاہ رکھتی ہے۔

## Quotation / Quotes

قیمت - قیمتوں کی معلومات۔ منڈیوں کے تازہ ترین ریٹ۔ جیسے Live Rates نشر کرتی ہے بلکہ Bid, Ask, Volume, High, Low

## 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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