

Global Perspective

Gold: Gold extended a rebound from the lowest price in three months after the U.S. Federal Reserve indicated that interest rates may rise at a slower pace than estimated. Immediate delivery after rising to US\$ 1,177.96 an ounce was traded at US\$ 1,171.29 Thursday morning in Singapore. The metal climbed 1.6 percent on Wednesday, after slumping to US\$1,142.92 on March 17. April delivery climbed as much as 2.2 percent to US\$ 1,177 and traded at US\$ 1,169.70 at COMEX.

Crude Oil: Oil resumed its decline after rallying from the lowest price in six years as focus returned to record supply in the U.S. Futures fell as much as 1.9 percent in New York after snapping a six-day losing streak on Wednesday. WTI April delivery dropped by 83 cents to US\$ 43.83 a barrel in and traded at US\$ 43.97 this afternoon Singapore time at NYMEX. Brent for May settlement was down 41 cents to US\$ 55.50 in London.

Silver: Silver for immediate delivery rose 0.3 percent to US\$ 16.0012 an ounce at COMEX.

Data Announcements

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

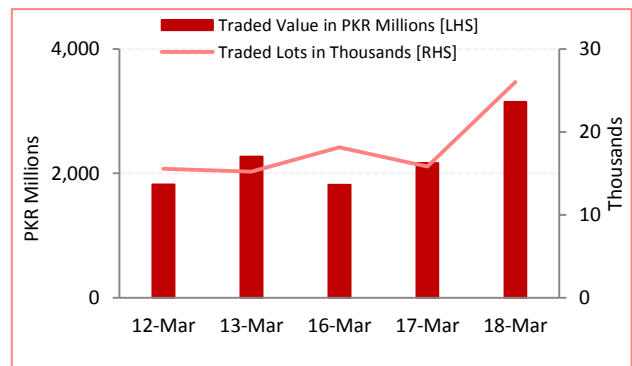
	Time (PST)	Currency	Impact	Details
19-Mar-2015	03:15 pm	EUR	High	Targeted LTRO
	05:30 pm	USD	High	Unemployment Claims
	07:00 pm	USD	High	Philly Fed Manufacturing Index
20-Mar-2015	07:10 am	AUD	High	RBA Gov Stevens Speaks
	02:30 pm	GBP	Medium	Public Sector Net Borrowing
	08:30 pm	USD	Medium	FOMC Member Evans Speaks

PMEX Market Overview

On Wednesday at Pakistan Mercantile Exchange (PMEX) value traded was PKR 3.15 billion as compared to PKR 2.17 billion reported on Tuesday, an increase of 45 percent. Number of lots traded also increased by 65 percent to 26,039 from 15,824.

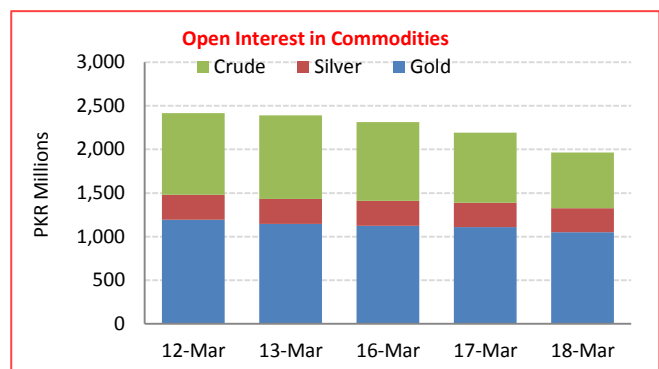
PMEX Commodity Index closed at 2,477.

Major business was contributed by crude oil amounting to PKR 1.93 billion, a 67 percent increase when compared to the previous trading day. This was followed by gold (PKR 1.16 billion), silver (PKR 61 million) and cotton (PKR 3 million)



PMEX Market Trend

Pakistan Mercantile Exchange posted a net open interest of PKR 2 billion that was 62 percent of overall trading volume maintained at the Exchange. Open positions in gold declined by 5 percent whereby maintaining a net worth of PKR one billion. Open interest in silver remained almost flat, maintaining a net worth of PKR 278.6 million. Crude oil positions remained just over PKR 637.9 million.



PMEX Open Interest Summary – March 18, 2015

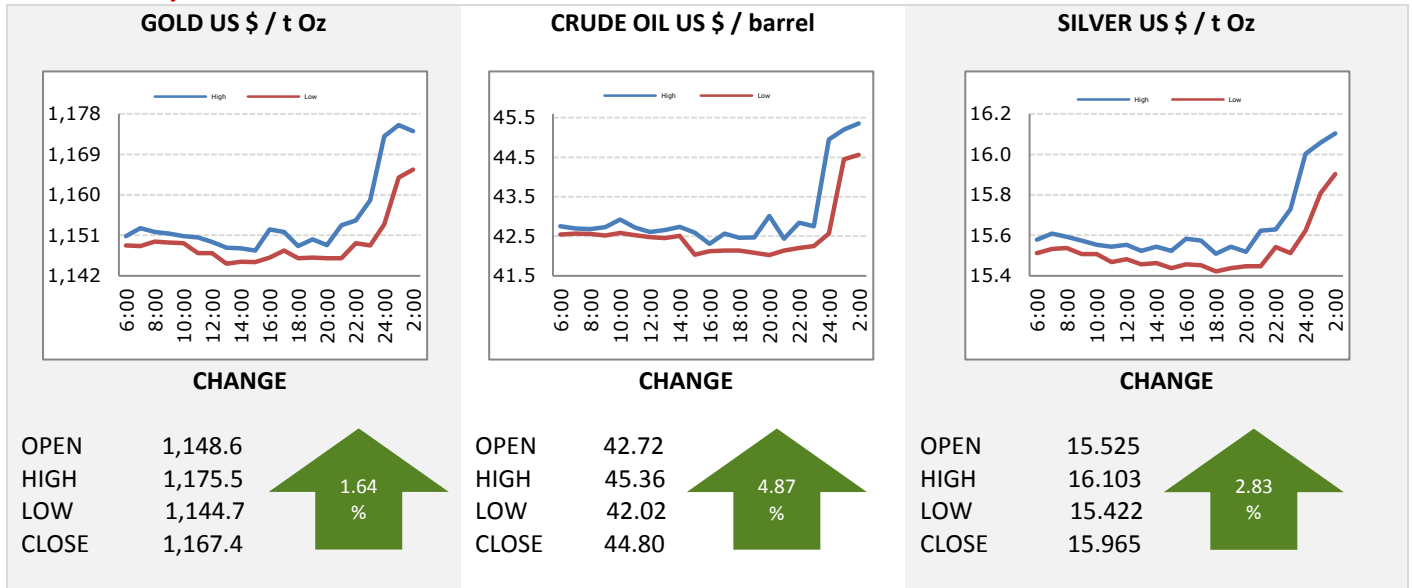
	CRUDE 10	CRUDE 100	GO1 OZ	GO10 OZ	GO100 OZ	ICOTTON	MTOLA GOLD	TOLA GOLD	SL10 OZ	SL100 OZ	SL500 OZ	Grand Total
OI - Lots	4,156	958	3,528	489	4	102	13	1	854	381	249	10,735
OI - Value (Millions)	196	442	420	581	48	32.4	0.00061	0.05	14	62	203	1,998
Market Trend	NL	NL	NL	NL	NL	NL	NL	NL	NL	NL	NL	NL

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

Price Returns Summary	Gold	Silver	Crude
Return Close/Open %	1.62	2.79	4.75
Difference in Open and Close (\$)	18.80	0.44	2.08
Range Day (Max – Min)/Open %	2.64	4.27	7.46
Difference in Max & Min (\$)	30.80	0.68	3.34
Average Return (1 Hour) %	0.45	0.76	1.11
Volatility (1 Hour) %	0.37	0.52	1.14
Return to Volatility Ratio (1 Hour)	1.22	1.47	0.97
Intraday Volatility %	1.70	2.38	5.22

Crude oil prices saw an upsurge of over 4.75 percent, remained highly volatile with an intraday volatility of 5.22 percent for the last trading day. A gain of over 1.6 percent was witnessed in precious metals; prices remained at highest level in nearly two weeks as the dollar tumbled after the U.S. Federal Reserve signalled a slower pace of U.S. interest rate hike and caution on U.S. economic growth. Silver outperformed gold by 1.17 percent maintaining a positive correlation throughout the day.

PMEX Hourly Price Movements



Term of the Day

Sharpe Ratio

نه صرف ٹریڈنگ سسٹم میں موجود خطرے کی نوعیت سے آگاہ کرتا ہے بلکہ یہ بھی بتاتا ہے کہ ٹریڈنگ سسٹم کی کارکردگی کے پیچھے عمدہ حکمت عملی کارفرما تھی یا پرفارمنس صرف اتفاقیہ تھی یا پھر زیادہ خطرہ مول لینے سے پرفارمنس اچھی ہوئی۔
 معلوم کرنے کا کلیہ درج ذیل ہے۔

$$\text{StdDev}(x) = \text{Standard Deviation of } rx \mid R_f = \text{Best available risk free rate of return} \mid rx = \text{Average rate of return of } x \mid X = \text{Investment} \mid S(X) = (rx - R_f) / \text{StdDev}(x)$$

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

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