

Global Perspective

Gold: Gold traded below US\$ 1,300 an ounce after its recent advance. On Monday price touched US\$ 1,305.48 on speculation that a new government in India may relax gold import rules. June delivery contract remained unchanged at US\$ 1,293.80 at the COMEX.

Crude Oil: WTI in New York traded near a four-week high amid concerns that stockpiles were on the decline in U.S. WTI for June delivery was traded at US\$ 102.70 a barrel at the NYMEX, up 9 cents this afternoon Sydney time.

Data Announcements

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

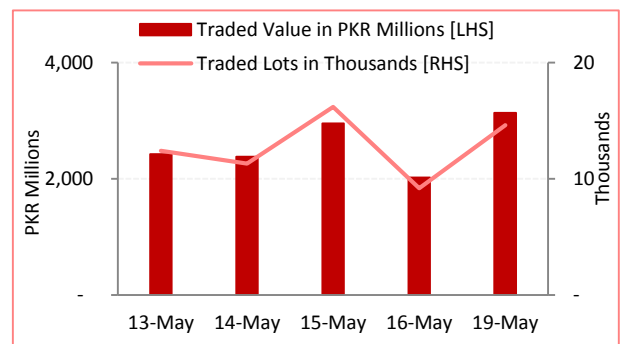
	Time (PST)	Currency	Impact	Details
20-May-2014	06:30 am	AUD	High	Monetary Policy Meeting Minutes
	01:30 am	GBP	High	CPI y/y
	10:00 pm	USD	High	FOMC Member Dudley Speaks
21-May-2014	01:30 am	GBP	High	MPC Official Bank Rate Votes
	01:30 am	GBP	High	Retail Sales m/m
	11:00 pm	USD	High	FOMC Meeting Minutes

PMEX Market Overview

On Monday at Pakistan Mercantile Exchange (PMEX) value traded was reported at PKR 3,133 million as compared to PKR 2,019 million on Friday, up 55.18 percent.

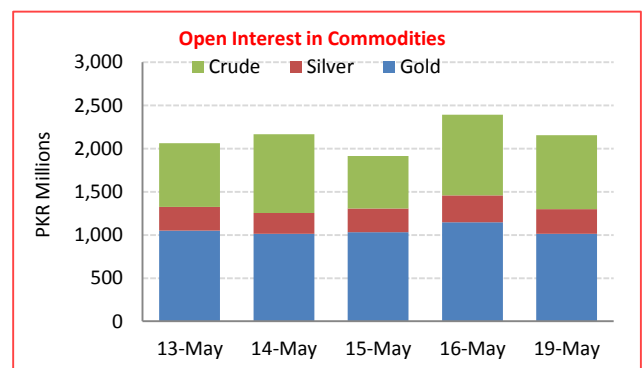
Number of lots traded also increased by 59 percent to 14,610 and PMEX Commodity Index closed at 3,025.

Major business was contributed by gold amounting to PKR 1,573 million, followed by crude oil (PKR 1,443 million) and silver (PKR 116 million).



PMEX Market Trend

Gold open interest showed a 12 percent decrease which may be attributed to investors who were holding long positions squaring out after prices declined from US\$ 1,300 level. Open interest in crude saw a decline as well. Investors may have squared off positions to harvest profits due to the price rise.



PMEX Open Interest Summary – 19 May 2014

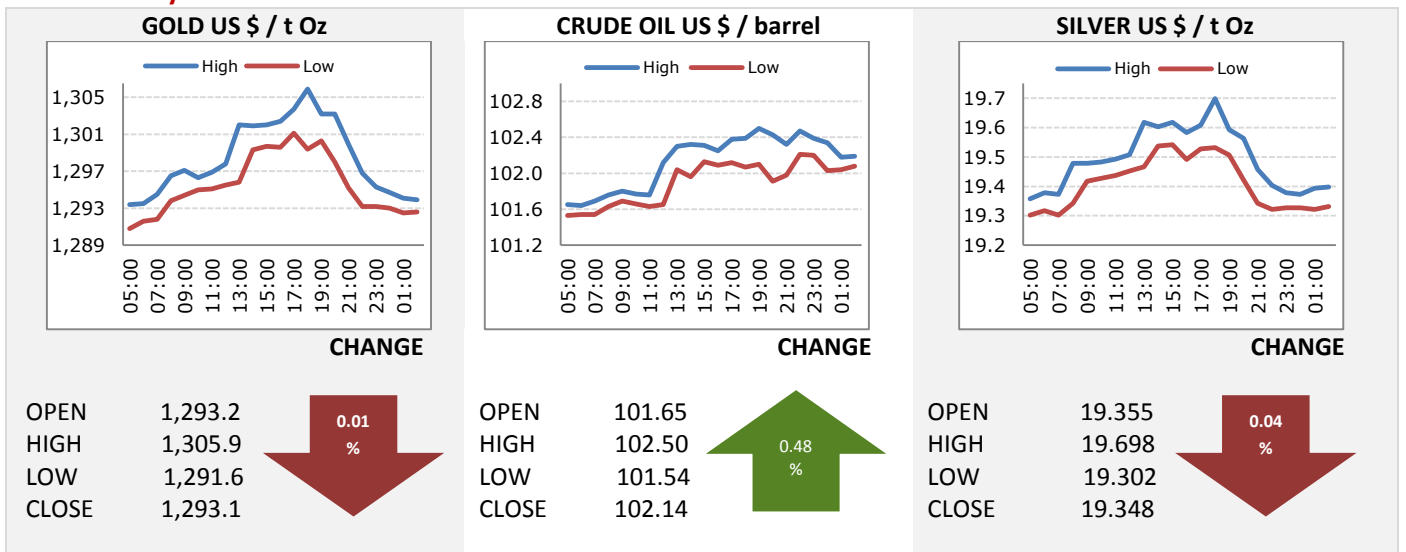
	CRUDE 10	CRUDE 100	GO1 OZ	GO10 OZ	GO100 OZ	TOLA GOLD	SL10 OZ	SL100 OZ	SL500 OZ	Grand Total
OI - Lots	4,912	356	2,587	466	7	12	1,922	446	172	10,880
OI - Value (Millions)	495	358	330	595	89	0.59	37	85	164.2646	2,154
Market Trend	NS	NS	NL	NL	NL	NS	NL	NL	NL	NL

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

Price Returns Summary	Gold	Silver	Crude
Return Close/Open %	-0.01	-0.04	0.48
Difference in Open and Close (\$)	(0.10)	(0.01)	0.49
Range Day (Max - Min)/Open %	1.28	2.07	0.98
Difference in Max & Min (\$)	16.50	0.40	1.00
Average Return (1 Hour) %	0.22	0.43	0.23
Volatility (1 Hour) %	0.11	0.18	0.12
Return to Volatility Ratio (1 Hour)	2.04	2.41	1.89
Intraday Volatility %	0.50	0.81	0.55

A return of 0.48 percent was observed in crude oil amid speculation that WTI stockpiles will decrease in U.S. Gold open/close returns remained relatively stable, however, silver fluctuated within the range of 2.07 percent and had the highest average hourly return of 0.43 percent. Gold saw a high of US\$ 1,305.9 and posted a day max-min of US\$ 16.50.

PMEX Hourly Price Movements



Term of the Day

Sharpe Ratio

نہ 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۔

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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