

## Global Perspective

**Gold:** Gold traded below US\$ 1,200 an ounce as dollar traded near the highest level in five years. Immediate delivery was traded at US\$ 1,181.55 an ounce Thursday afternoon in Singapore from US\$ 1,182.68 yesterday. Holdings in the SPDR Gold Trust yesterday dropped toward the lowest level since September 2008 after expanding on Nov 17 for the first time in two weeks. December delivery slipped to US\$ 1,179.90 at COMEX extending yesterday's 0.3 percent decline.

**Crude Oil:** While Brent was steady, WTI traded below US\$ 75 a barrel as crude inventories rose in the U.S. and investors weighed the likelihood of OPEC reducing production. While leading OPEC members are resisting reduction, smaller producers are seeking a cut, meeting of the cartel is scheduled on Nov 27 in Vienna. December delivery, which expires today, was traded at US\$ 74.55 a barrel at NYMEX this afternoon Singapore time. The more active January contract was little changed at US\$ 74.52.

**Silver:** Silver for immediate delivery lost 0.6 percent to US\$ 16.055 an ounce, after declining 0.3 percent yesterday.

## Data Announcements

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

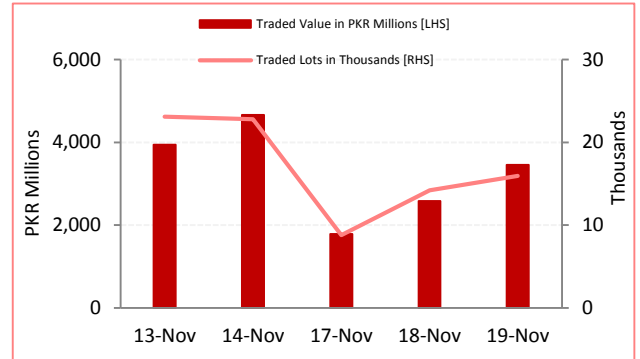
	Time (PST)	Currency	Impact	Details
20-Nov-2014	12:00am	USD	High	FOMC Meeting Minutes
	1:00pm	EUR	High	French Flash Manufacturing PMI
	2:30pm	GBP	High	Retail Sales m/m
21-Nov-2014	1:00pm	EUR	High	ECB President Draghi Speaks
	2:00pm	GBP	Medium	Public Sector Net Borrowing
	6:30pm	CAD	High	Core CPI m/m

## PMEX Market Overview

On Wednesday at Pakistan Mercantile Exchange (PMEX) value traded was PKR 3.46 billion as compared to PKR 2.59 billion reported on Tuesday, an increase of 34 percent. Number of lots traded also increased by 12 percent to 15,966 from 14,225.

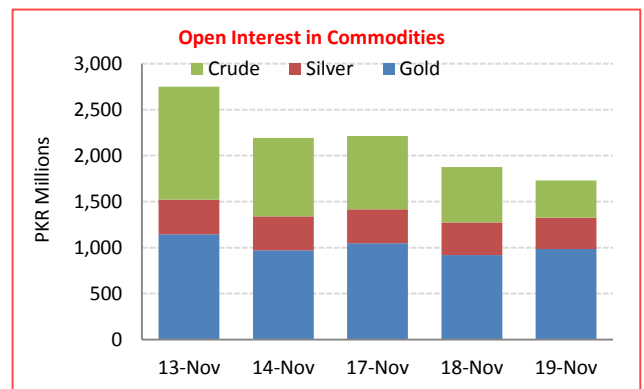
PMEX Commodity Index closed at 2,777.

Major business was contributed by crude oil amounting to PKR 2.13 billion, a 46 percent increase when compared to the previous trading day. This was followed by gold (PKR 1.22 billion) and silver (PKR 102 million).



## PMEX Market Trend

Overall open interest decreased to PKR 1.7 billion. Crude oil open interest decreased from PKR 1.2 billion to PKR 400 million over the past five trading days, which affected the overall open interest. Silver open interest remained consistent at PKR 350 million for the last trading session.



## PMEX Open Interest Summary – November 19, 2014

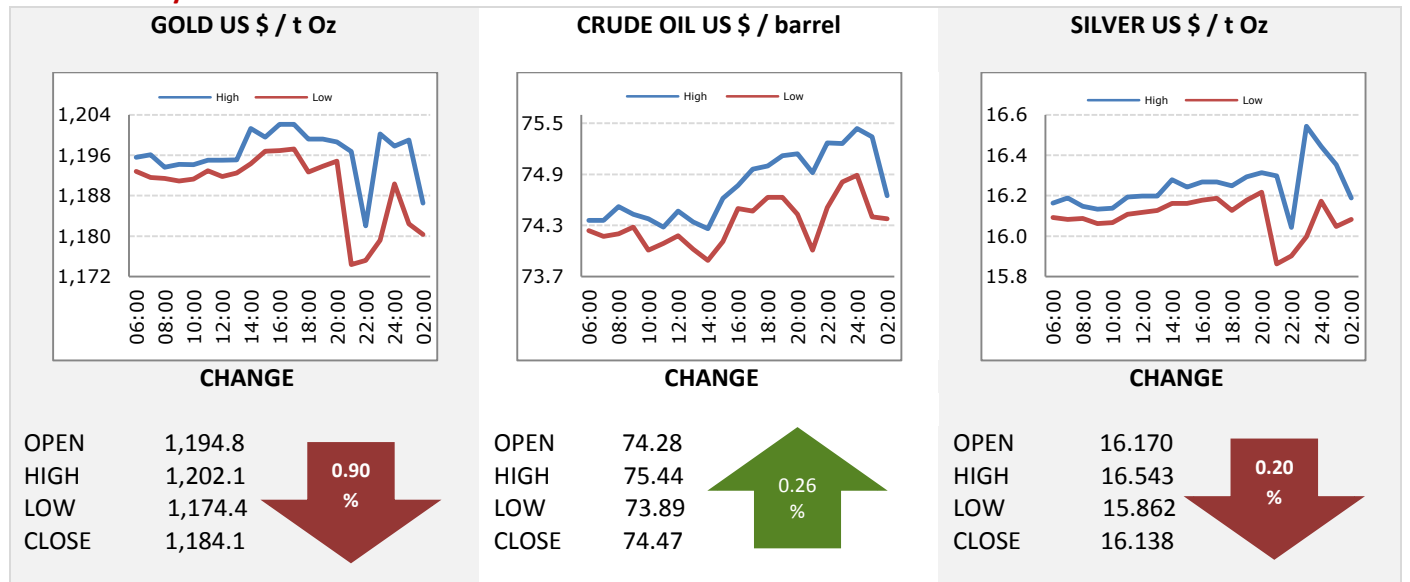
	CRUDE 10	CRUDE 100	GO1 OZ	GO10 OZ	GO100 OZ	GOLD	MTOLA GOLD	TOLA GOLD	SL10 OZ	SL100 OZ	SL500 OZ	Grand Total
OI - Lots	2,798	249	2,546	490	7	5	20	41	1,406	520	285	8,367
OI - Value (Millions)	212	189	307	590	84	2.0	0.0009	1.92	23	85	234	1,728
Market Trend	NL	NL	NL	NL	NL	NL	NS	NL	NL	NL	NS	NL

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

Price Returns Summary	Gold	Silver	Crude
Return Close/Open %	-0.90	-0.20	0.26
Difference in Open and Close (\$)	(10.70)	(0.03)	0.19
Range Day (Max - Min)/Open %	2.34	4.22	2.08
Difference in Max & Min (\$)	27.70	0.68	1.55
Average Return (1 Hour) %	0.56	0.92	0.58
Volatility (1 Hour) %	0.50	0.81	0.31
Return to Volatility Ratio (1 Hour)	1.12	1.14	1.84
Intraday Volatility %	2.28	3.70	1.44

Gold prices ranged by a significant US\$ 27.7. The inter-day returns were below one percent. A volatile trend persisted during the late hours of the trading day, with a low of US\$ 1,174.4 an ounce. The correlation of silver and gold showed slight deviation with the ratio at 73.37. Crude oil prices showed a steady increase over the day closing at an intraday return of 0.26 percent.

## PMEX Hourly Price Movements



## Term of the Day

### Positive Expectancy

ٹریڈنگ سسٹم کے نفع بخش ہونے کا ثبوت. کسی بھی ٹریڈنگ سسٹم کی درست پیش گوئی کی صلاحیت یا نفع بخش ہونے کا ثبوت Positive Expectancy سے دیا جاتا ہے یا کسی بھی ٹریڈنگ سسٹم کی کامیابی یا قابلیت کے دعویٰ پر بطور Positive Expectancy دلیل پیش کی جاتی ہے۔ یاد رہے کسی بھی ٹریڈنگ سسٹم میں Positive Expectancy پیدا کرنے کے لیے Trading Edge کا معلوم ہونا ضروری 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.pmex.com.pk](http://www.pmex.com.pk)

**Talk to Us**  
 Pakistan Mercantile Exchange  
 3-B, 3rd Floor, Bahria Complex IV,  
 Ch. Khaliq-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@pmex.com.pk](mailto:info@pmex.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.