

Global Perspective

Gold: Gold held above an eight-month low as investors assessed the health of the global economy and the outlook for physical demand. Prices fell to US\$ 1,208.80 yesterday, the lowest since January, before rebounding as global equities and other commodities retreated. Immediate delivery contract rose to US\$ 1,219.34 an ounce, and traded at US\$ 1,218.44 Tuesday afternoon in Singapore. Yellow metal is expected to remain bearish but demand in China and India, the largest buyers is likely to increase in the fourth quarter before the festive and wedding season begins. December delivery was traded at US\$ 1,218.50 at COMEX up from US\$ 1,217.90 yesterday.

Crude Oil: Both WTI and Brent witnessed upward trend on Monday. Brent rose from a one-week low after a Chinese manufacturing gauge beat forecasts, signaling increased demand from the world's second-biggest oil consumer. October contract that expired yesterday closed one percent lower at US\$ 91.52, the lowest close since May 2013. November contract was up 0.7 percent to US\$91.48 at NYMEX.

Silver: Silver for immediate delivery is up 0.1 percent to US\$ 17.758 an ounce, after declining to US\$17.3491 yesterday, the lowest level since July 2010.

Data Announcements

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

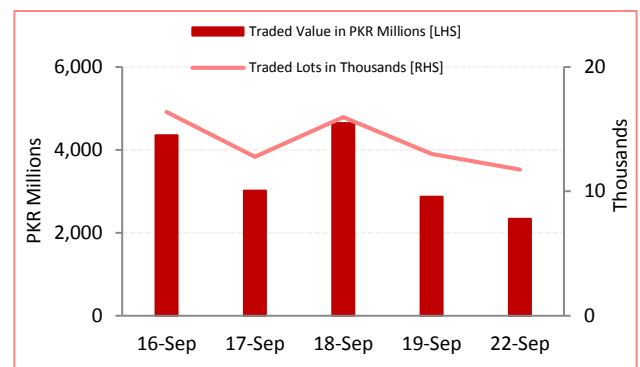
	Time (PST)	Currency	Impact	Details
23-Sept-2014	12:00 pm	EUR	High	French Flash Manufacturing PMI
	12:30 pm	EUR	High	German Flash Manufacturing PMI
	06:20 pm	USD	Medium	FOMC Member Powell Speaks
24-Sept-2014	01:00 pm	EUR	High	German Ifo Business Climate
	07:00 pm	USD	High	New Home Sales
	07:30 pm	USD	Medium	Crude Oil Inventories

PMEX Market Overview

On Monday at Pakistan Mercantile Exchange (PMEX) value traded was PKR 2.34 billion and number of lots traded was 11,757.

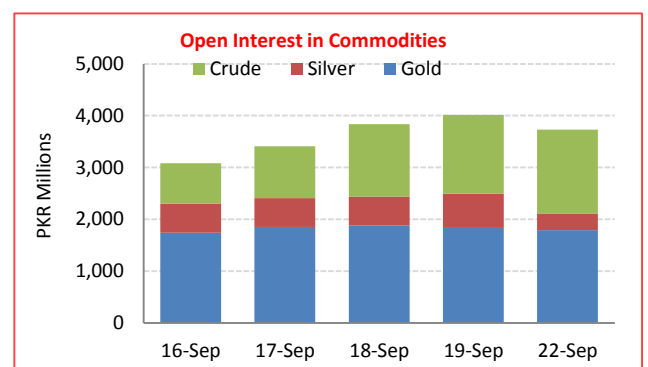
PMEX Commodity Index closed at 2,944.

Major business was contributed by crude oil amounting to PKR 1.20 billion followed by gold (PKR 684 million) and silver (PKR 454 million).



PMEX Market Trend

Open position in silver shrunk from PKR 658 million to PKR 320 million, posting a net change of 51 percent due to a volatile trading session. Open positions in crude oil climbed by 7 percent, remained net long and maintained a net worth just above PKR 1.6 billion due to relatively high price change for the last trading day. Gold posted a NOP of PKR 1.78 billion for the last session. Overall open interest remained just over 3.73 billion over the Exchange for the last trading day.



PMEX Open Interest Summary – September 22, 2014

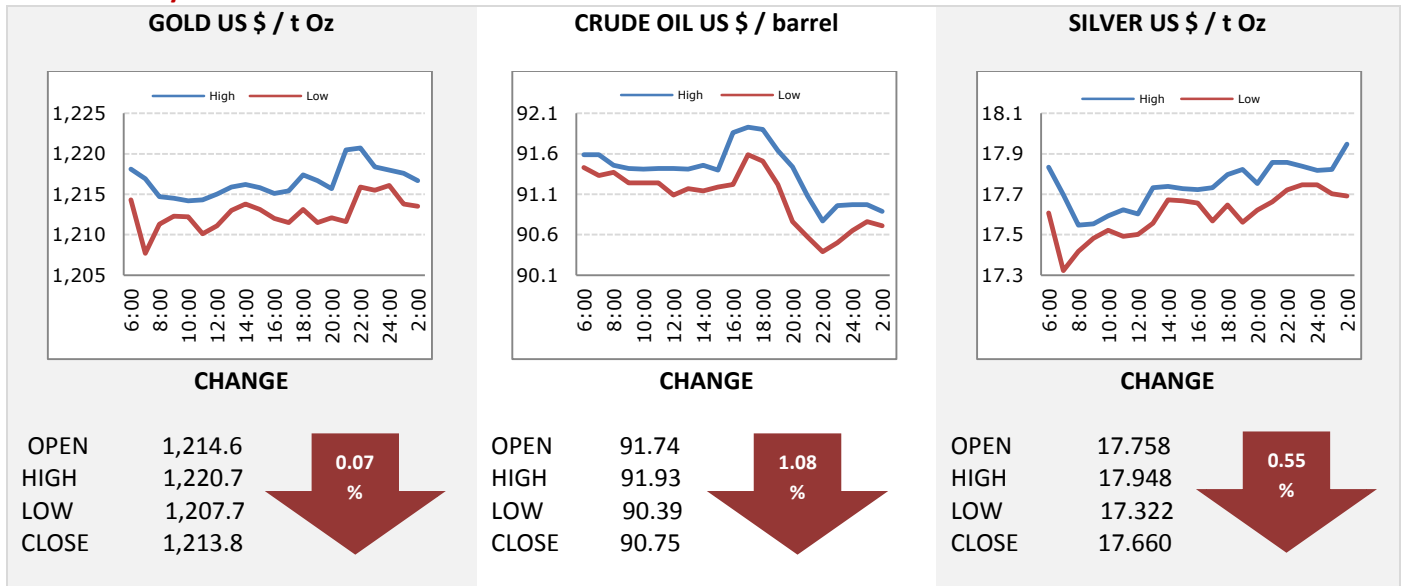
	CRUDE 10	CRUDE 100	GO1 OZ	GO10 OZ	GO100 OZ	GOLD	MTOLA GOLD	TOLA GOLD	SL10 OZ	SL100 OZ	SL500 OZ	Grand Total
OI - Lots	5,134	1,227	6,744	618	14	2	98	1	2,947	816	130	17,731
OI - Value (Millions)	478	1,144	841	771	175	0.8	0.0047	0.05	54	149	118	3,731
Market Trend	NL	NL	NL	NL	NL	NL	NL	NS	NL	NL	NL	NL

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

Price Returns Summary	Gold	Silver	Crude
Return Close/Open %	-0.07	-0.55	-1.09
Difference in Open and Close (\$)	(0.80)	(0.10)	(0.99)
Range Day (Max - Min)/Open %	1.07	3.09	1.70
Difference in Max & Min (\$)	13.00	0.55	1.54
Average Return (1 Hour) %	0.30	0.74	0.33
Volatility (1 Hour) %	0.16	0.44	0.18
Return to Volatility Ratio (1 Hour)	1.90	1.68	1.85
Intraday Volatility %	0.73	2.02	0.80

Precious metals weakened across the board with silver losing 0.55 percent, tracking losses in gold prices. Prices in gold remained quite volatile hitting a low of US\$ 1207.7, recovering and closing off at US\$ 1213.8. Crude oil prices seemed relatively stable for first half, and then plunged to a low of US\$ 90.39 with a return to volatility ratio of 1.85 for the last trading session.

PMEX Hourly Price Movements



Term of the Day

Resistance

ایسی قیمت یا لیول جہاں سے منڈی کی گراؤٹ یا مندی کی امید ہو یا ایسا لیول جہاں سے منڈی مزید اوپر نہ جانے پائے۔ یہ لیول عام طور پر فروخت کا لیول تصور کیا جاتا 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

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