

## Global Perspective

**Gold:** Gold held above an eight-month low as investors weighed escalating tensions in the Middle East against expectations of higher borrowing costs in the U.S. Immediate delivery traded at US\$ 1,222.81 an ounce in Singapore from US\$ 1,223.42 after touching one-week high of US\$1,234.68 yesterday. Improving U.S. economy and rising interest rates are likely to weigh on gold. December delivery traded at US\$ 1,223.10 at COMEX from US\$ 1,222 yesterday. Holdings in the SPDR Gold Trust, the biggest gold backed exchange traded product, dropped yesterday to 773.45 metric tons, the least since December 2008

**Crude Oil:** WTI swung between gains and losses before release of U.S stockpile data that may signal the strength of fuel demand of world's biggest oil consumer. November delivery was traded at US\$ 91.59 a barrel at NYMEX, up 3 cents Wednesday afternoon Sydney time. The contract was up by 69 cents to US\$ 91.56 yesterday.

**Silver:** Silver for immediate delivery fell 0.3 percent to US\$17.7462 an ounce. Prices had declined to US\$17.3491 on Sept. 22, the lowest level since July 2010. Demand for precious metals as a protection of wealth has been eroded by the outlook for a strengthening U.S. economy

## Data Announcements

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

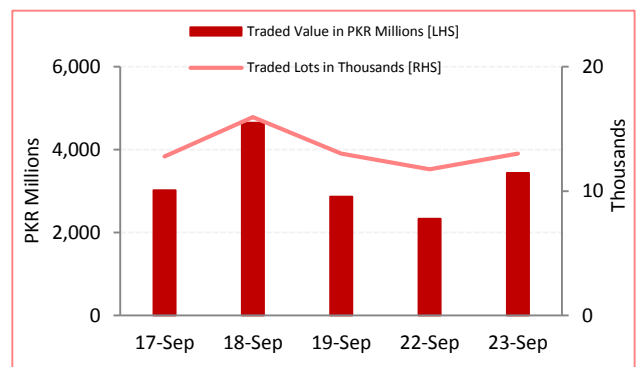
	Time (PST)	Currency	Impact	Details
24-Sept-2014	01:00 pm	EUR	High	German Ifo Business Climate
	07:00 pm	USD	High	New Home Sales
	07:30 pm	USD	Medium	Crude Oil Inventories
25-Sept-2014	05:30 pm	USD	High	Core Durable Goods Orders m/m
	05:30 pm	USD	High	Durable Goods Orders m/m
	05:40 pm	GBP	High	BOE Gov Carney Speaks

## PMEX Market Overview

On Tuesday at Pakistan Mercantile Exchange (PMEX) value traded was PKR 3.44 billion as compared to PKR 2.34 billion reported on Monday, an increase of 47 percent. Number of lots traded also increased by 11 percent to 13,027 from 11,757.

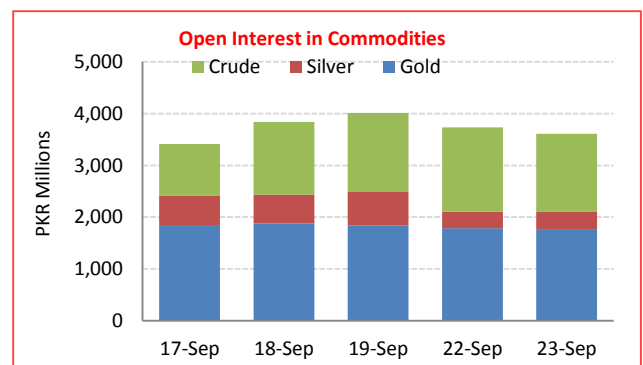
PMEX Commodity Index increased by 0.54 percent and closed at 2,960.

Major business was contributed by crude oil amounting to PKR 2.29 billion, a 91 percent increase when compared to the previous trading day. This was followed by gold (PKR 1.04 billion) and silver (PKR 107 million).



## PMEX Market Trend

Open positions in crude oil declined by 7 percent, remained net long and maintained a net worth just above PKR 1.5 billion due to relatively high price change for the last trading day. Open positions in silver increased by 8 percent due to a volatile trading session. Gold posted net open positions of PKR 1.75 billion for the last session. Overall open interest remained just over PKR 3.60 billion over the Exchange for the last trading day.



## PMEX Open Interest Summary – September 23, 2014

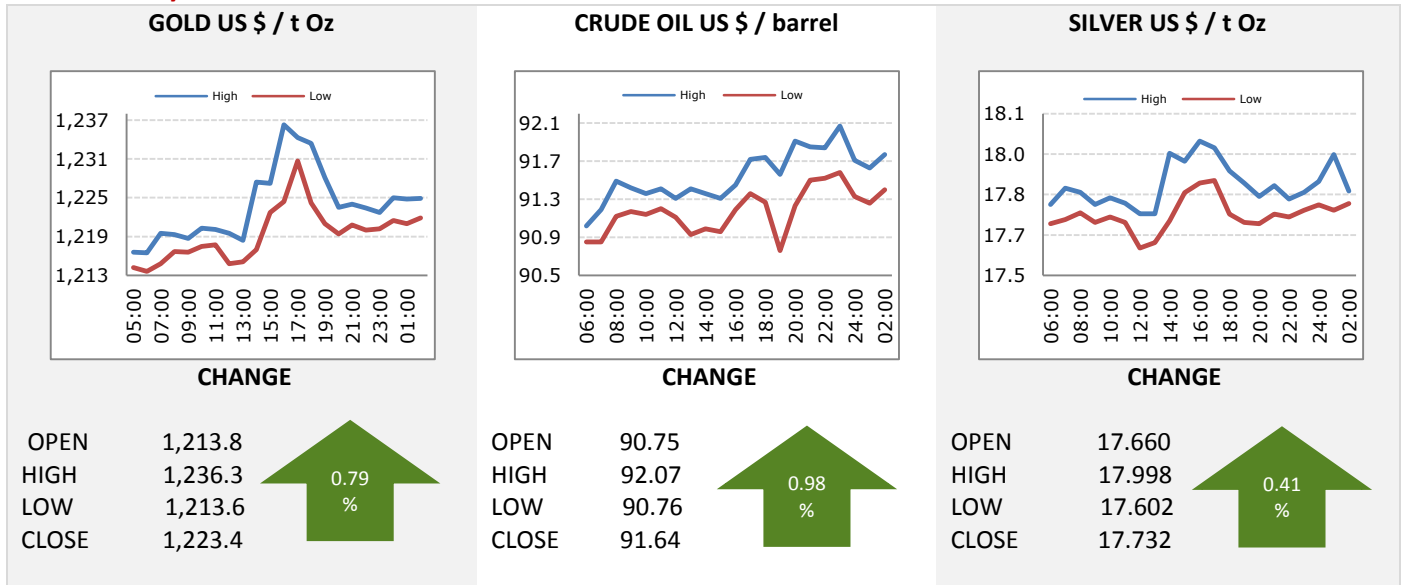
	CRUDE 10	CRUDE 100	GO1 OZ	GO10 OZ	GO100 OZ	GOLD	MTOLA GOLD	TOLA GOLD	SL10 OZ	SL100 OZ	SL500 OZ	Grand Total
OI - Lots	4,645	1,134	6,302	638	13	2	1	1	2,940	842	152	16,670
OI - Value (Millions)	436	1,067	792	802	163	0.8	0.00005	0.05	54	154	139	3,607
Market Trend	NL	NL	NL	NL	NL	NL	NS	NS	NL	NL	NL	NL

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

Price Returns Summary	Gold	Silver	Crude
Return Close/Open %	0.79	0.41	0.98
Difference in Open and Close (\$)	9.60	0.07	0.89
Range Day (Max - Min)/Open %	1.86	2.23	1.68
Difference in Max & Min (\$)	22.70	0.40	1.54
Average Return (1 Hour) %	0.37	0.62	0.35
Volatility (1 Hour) %	0.22	0.28	0.17
Return to Volatility Ratio (1 Hour)	1.67	2.19	2.01
Intraday Volatility %	1.02	1.31	0.80

Gold prices traded higher by 0.79 percent against the US dollar for the last trading day. Prices remained at 1,222.80 per ounce, as geopolitical tensions resurfaced between US and Syria, thereby raising yellow metals as a safe-haven demand. Silver prices remained correlated with gold with positive 0.41 percent change for the last day. Crude oil also remained affected by the rising geopolitical tensions, hitting a low of US\$ 90.76 then recovered and closed off at US\$ 91.64.

## PMEX Hourly Price Movements



## Term of the Day

### Support Level

ایسی قیمت یا لیول جہاں سے منڈی کی تیزی یا اٹھان کی امید ہو یا ایسا لیول جہاں سے منڈی نیچے نہ جانے پائے۔ یہ لیول عام طور پر خریداری 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.pmem.com.pk](http://www.pmem.com.pk)

### Talk to Us

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