

## Global Perspective

**Gold:** Muted inflation, weak commodity and high equity prices may curb demand for the safe haven. Gold is likely to drop another 9 percent this year. Immediate delivery slipped to US\$ 1,183.94 an ounce in London on Tuesday, down almost 40 percent from its 2011 record high. Investors bought about 22 metric tons through gold-backed funds so far this year, after selling 164.4 tons in 2014. Mine production will be little changed at 3,119 tons, with recycling also little changed at 1,175 tons this year.

**Crude Oil:** Oil extended losses from a third quarterly drop as negotiators signalled they've reached consensus on major points of a nuclear deal with Iran that may allow the OPEC producer to increase crude exports. Futures fell by one percent in New York after closing at a one-week low on Tuesday. WTI May delivery slipped to US\$ 47.12 a barrel and traded at US\$ 47.29 Wednesday afternoon Sydney time. Brent May contract also slid to US\$ 54.75 a barrel in London after touching US\$ 55.11 on Tuesday.

**Silver:** At COMEX May contract traded at US\$ 16.69 an ounce, up 0.52 percent

## Data Announcements

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

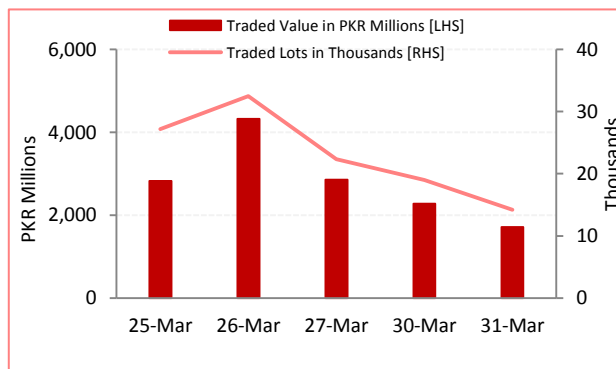
	Time (PST)	Currency	Impact	Details
01-April-2015	05:30am	AUD	High	Building Approvals m/m
	01:30pm	GBP	High	Manufacturing PMI
	05:15pm	USD	High	ADP Non-Farm Employment Change
02-April-2015	05:30am	AUD	High	Trade Balance
	01:30pm	GBP	High	Construction PMI
	05:30pm	USD	High	Trade Balance

## PMEX Market Overview

On Tuesday at Pakistan Mercantile Exchange (PMEX) value traded was PKR 1.72 billion and number of lots traded was 14,197.

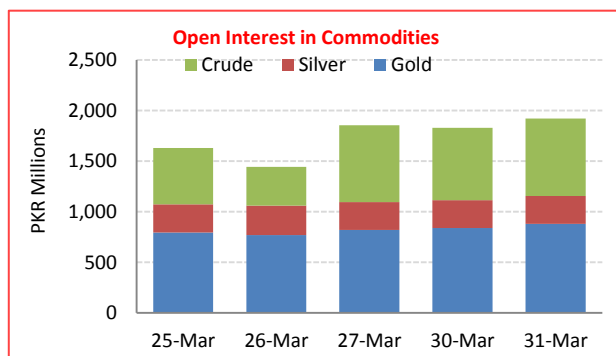
PMEX Commodity Index closed at 2,515.

Major business was contributed by crude oil amounting to PKR 1.16 billion followed by gold (PKR 507 million), silver (PKR 48 million) and cotton (PKR 4 million)



## PMEX Market Trend

Pakistan Mercantile Exchange posted a net open interest of PKR 1.9 billion which was 112 percent of overall trading volume. Open positions in gold increased by 5 percent to PKR 880.7 million. Open interest in silver was almost flat with a net worth of PKR 274 million. Open positions of crude oil were just over PKR 767.4 million.



## PMEX Open Interest Summary – March 31, 2015

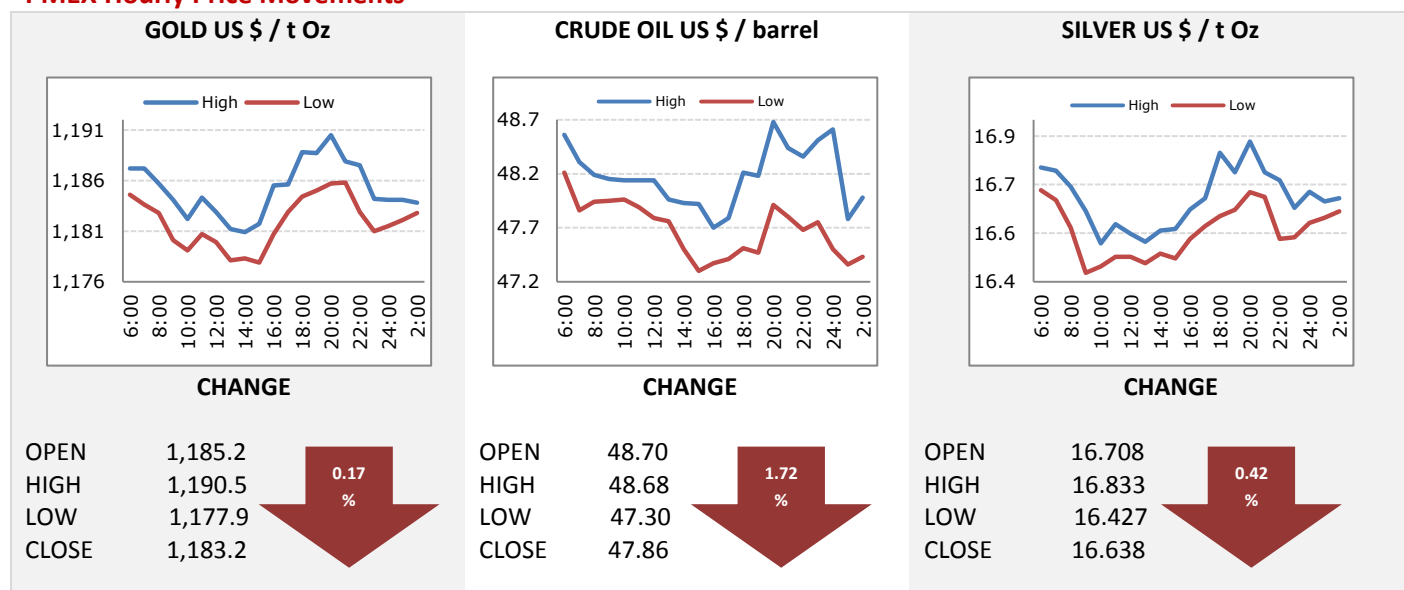
	CRUDE 10	CRUDE 100	GO1 OZ	GO10 OZ	GO100 OZ	MTOLA GOLD	TOLA GOLD	SL10 OZ	SL100 OZ	SL500 OZ	Grand Total
OI - Lots	3,973	1,168	2,430	467	2	10	1	763	254	257	9,325
OI - Value (Millions)	195	572	293	563	24	0.0005	0.05	13	43	218	1,922
Market Trend	NI	NL	NL	NL	NS	NS	NL	NS	NL	NL	NL

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

Price Returns Summary	Gold	Silver	Crude
Return Close/Open %	-0.17	-0.42	-1.74
Difference in Open and Close (\$)	(2.00)	(0.07)	(0.84)
Range Day (Max – Min)/Open %	1.06	2.44	2.88
Difference in Max & Min (\$)	12.60	0.41	1.38
Average Return (1 Hour) %	0.27	0.61	1.03
Volatility (1 Hour) %	0.08	0.27	0.50
Return to Volatility Ratio (1 Hour)	3.34	2.29	2.04
Intraday Volatility %	0.38	1.22	2.31

Crude oil price declined by 1.72 percent with an intraday volatility of 2.31 percent. The OPEC oil supply has jumped in March to its highest since October as Iraq's exports rebounded after bad weather and Saudi Arabia pumped close to record volume. Gold price declined by 0.17 percent maintaining a return to volatility ratio 3.34 percent for the last trading day.

## PMEX Hourly Price Movements



## Term of the Day

### Stop Loss Order

سٹاپ لاس آرڈر - نقصان لے کر ٹریڈ ختم کر دینے والا آرڈر۔  
 چاہیے۔ ماہرین کے مطابق سٹاپ لاس ہمیشہ کل سرمائے کے  
 ہمیشہ تکنیکی قاعدے کے مطابق پہلے سے لگا کر رکھنا  
 حصے پر لگانا چاہیے۔ 2%

## 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.pmax.com.pk](http://www.pmax.com.pk)

### Talk to Us

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