

## Global Perspective

**Gold:** Gold hovered above US\$ 1,200 an ounce on Thursday, clinging to gains from Wednesday when it rose the most in two months. Spot gold was flat at US\$ 1,203.55 after climbing 1.8 percent on Wednesday. That was the biggest single-day rally since Jan. 30, nearly reversing a 2.4 percent decline during March. Gold for June delivery slipped to US\$ 1,203.60. Trading activity is expected to remain lean on Friday with many markets, including the U.S. closed for the Easter holiday.

**Crude Oil:** Oil advanced the most in two months in New York after a government report showed that U.S. crude output dropped from the highest level in more than three decades. Production in the U.S. dropped by 36,000 barrels a day to 9.39 million barrels last week, the first decline since January this year. WTI May delivery rose to US\$ 50.09 a barrel at NYMEX and Brent May settlement climbed to US\$ 57.10 in London. Iran and world powers are still working on the agreement outline to end the 12-year standoff over the nation's nuclear program.

**Silver:** Silver May delivery slipped to US\$ 16.93 an ounce at COMEX

## Data Announcements

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

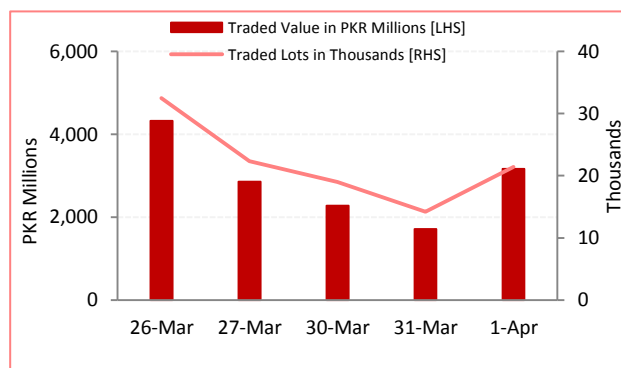
	Time (PST)	Currency	Impact	Details
02-April-2015	05:30am	AUD	High	Trade Balance
	01:30pm	GBP	High	Construction PMI
	05:30pm	USD	High	Trade Balance
03-April-2015	05:30 pm	USD	High	Non-Farm Employment Change
	05:30 pm	USD	High	Unemployment Rate
	05:30 pm	USD	Medium	Average Hourly Earnings m/m

## PMEX Market Overview

On Wednesday at Pakistan Mercantile Exchange (PMEX) value traded was PKR 3.17 billion as compared to PKR 1.72 billion reported on Tuesday, an increase of 85 percent. Number of lots traded also increased by 51 percent to 21,439 from 14,197.

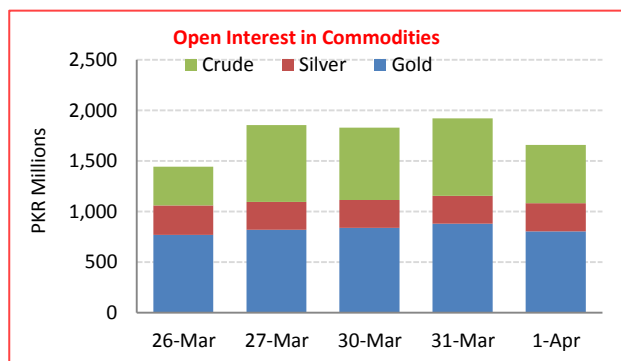
PMEX Commodity Index closed at 2,546.

Major business was contributed by crude oil amounting to PKR 2.17 billion, a 87 percent increase when compared to the previous trading day. This was followed by gold (PKR 896 million) and silver (PKR 106 million).



## PMEX Market Trend

The total open interest reduced by 14 percent to PKR 1.7 billion from the last trading day. Positions in gold held 48 percent of the overall open interest, whilst the share of crude oil was 35 percent. Open interest in silver was PKR 279.8 million.



## PMEX Open Interest Summary – April 01, 2015

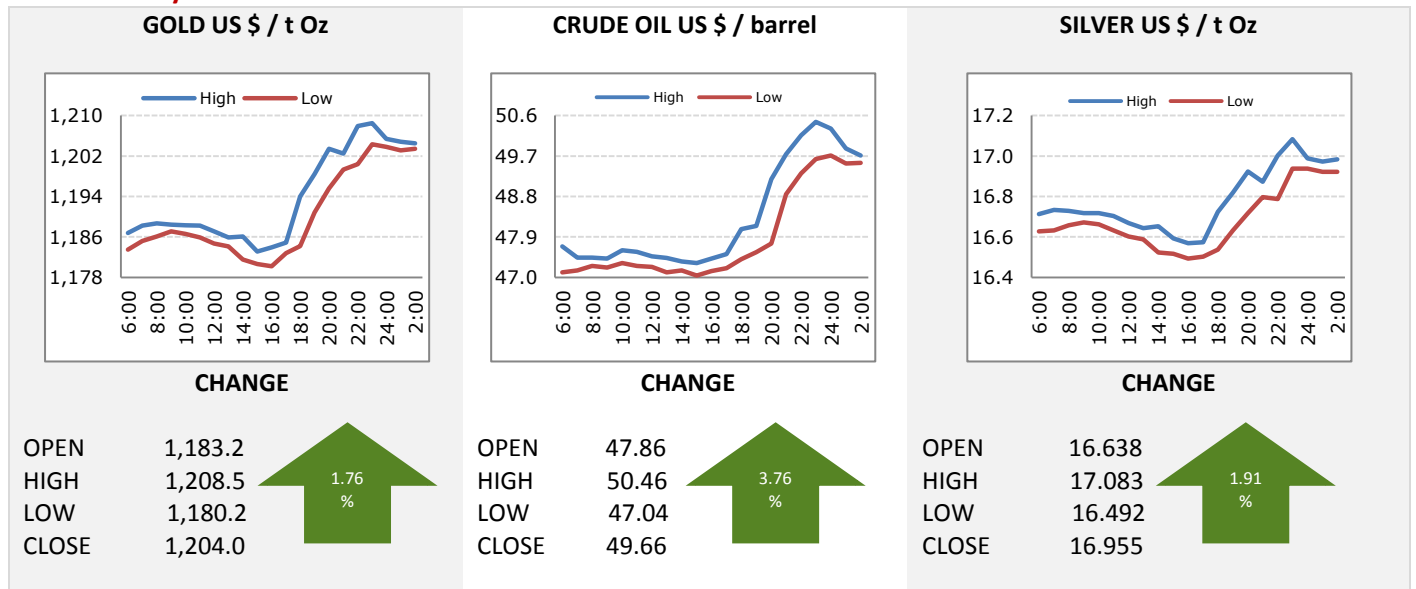
	CRUDE 10	CRUDE 100	GO100 OZ	GO10 OZ	GO1 OZ	SL10 OZ	SL100 OZ	SL500 OZ	Grand Total
OI - Lots	3,460	781	5	398	2,068	897	249	256	8,114
OI - Value (Millions)	176	398	61	489	254	16	43	221	1,658
Market Trend	NS	NL	NS	NL	NL	NS	NL	NL	NL

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

Price Returns Summary	Gold	Silver	Crude
Return Close/Open %	1.74	1.89	3.69
Difference in Open and Close (\$)	20.80	0.32	1.80
Range Day (Max – Min)/Open %	2.35	3.49	6.89
Difference in Max & Min (\$)	28.30	0.59	3.42
Average Return (1 Hour) %	0.30	0.59	0.97
Volatility (1 Hour) %	0.21	0.33	0.65
Return to Volatility Ratio (1 Hour)	1.46	1.80	1.49
Intraday Volatility %	0.95	1.51	2.98

A bullish trend was witnessed in all major commodities traded at the Exchange. The prices remained much aligned with each other maintaining a linear relationship of over 93 percent for the last trading day. Crude oil prices rose by 3.76 percent in after a report was released stating a decline in the U.S. production.

## PMEX Hourly Price Movements



## Term of the Day

### Volatility

طیار۔ بہت اوپر نیچے ہونے والا۔ بے یقینی کی کیفیت۔ اگر کوئی کہے کہ خام تیل آج کل بہت Volatile ہے تو اس کا مطلب ہے منڈی بہت اوپر نیچے ہو رہی ہے اور کسی بھی طرف اچانک رخ بدل سکتی ہے۔ منڈیاں جو Volatile نہیں ہیں، اپنے رجحان میں استقامت رکھتی ہیں۔ سادہ لفظوں میں اچھل کود کرنے والی منڈیوں کو Volatile کہا 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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