

## Global Perspective

**Gold:** Uncertainty about the timing of a U.S. interest rate hike kept gold above US\$ 1,200 an ounce. Immediate delivery touched US\$ 1,212.97 Tuesday early afternoon in Singapore, still 37 percent below the all-time high of 2011. Mines supplied 3,114 metric tons gold last year, an all-time high quantity valued at about US\$ 127 billion. Ten of the world's major gold producers posted a combined loss of US\$ 6.9 billion in 2014, as compared to a combined profit of US\$ 11.3 billion for 2010.

**Crude Oil:** Oil futures fell on Tuesday from overnight gains of nearly 6 percent after Goldman Sachs said prices needed to remain low for months to achieve a slowdown in U.S. output growth. While WTI was down 39 cents at US\$ 51.75 a barrel, after ending Monday at the highest closing price since Feb 18, Brent May contract dropped by 60 cents to US\$ 57.52 after hitting US\$ 58.24 in the previous session. The API will release its weekly oil inventories data on Tuesday and EIA will publish its data on Wednesday

**Silver:** While spot price was quoted at US\$ 16.90 an ounce May contract traded at US\$ 16.93 at COMEX.

## Data Announcements

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

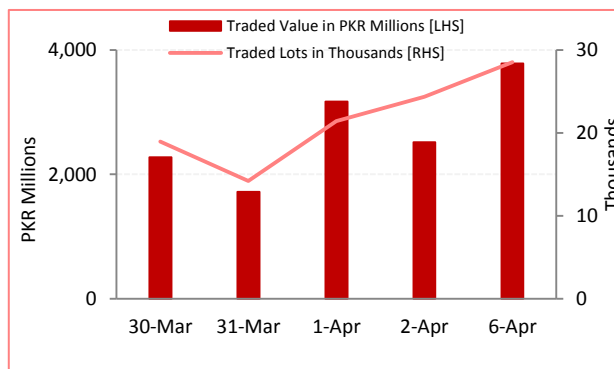
	Time (PST)	Currency	Impact	Details
07-April-2015	06:30 am	AUD	High	Retail Sales m/m
	09:30 am	AUD	High	Cash Rate
	01:30 pm	GBP	High	Services PMI
08-April-2015	02:00pm	EUR	Medium	Retail Sales m/m
	07:30pm	USD	Medium	Crude Oil Inventories
	11:00pm	USD	High	FOMC Meeting Minutes

## PMEX Market Overview

On Monday at Pakistan Mercantile Exchange (PMEX) value traded was PKR 3.79 billion as compared to PKR 2.52 billion reported on Thursday, an increase of 50 percent. Number of lots traded also increased by 17 percent to 28,536 from 24,380.

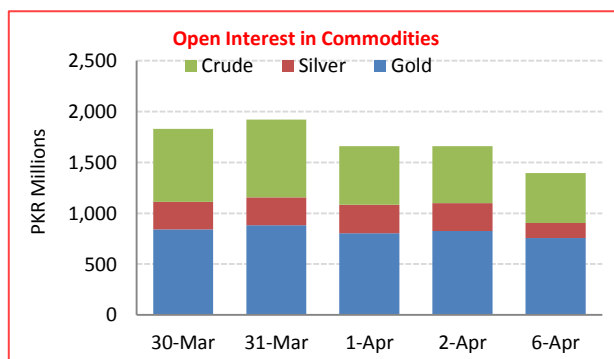
PMEX Commodity Index closed at 2,598.

Major business was contributed by crude oil amounting to PKR 2.59 billion, a 41 percent increase when compared to the previous trading day. This was followed by gold (PKR 975 million), silver (PKR 217 million) and cotton (PKR 7 million).



## PMEX Market Trend

Open interest reduced by PKR 265 million to PKR 1.4 billion. Positions in gold held 54 percent of the overall open interest, whilst the share of crude oil was 35 percent. The total open interest reduced by 16 percent from the last trading day. The open interest in silver was PKR 148.7 million.



## PMEX Open Interest Summary – April 06, 2015

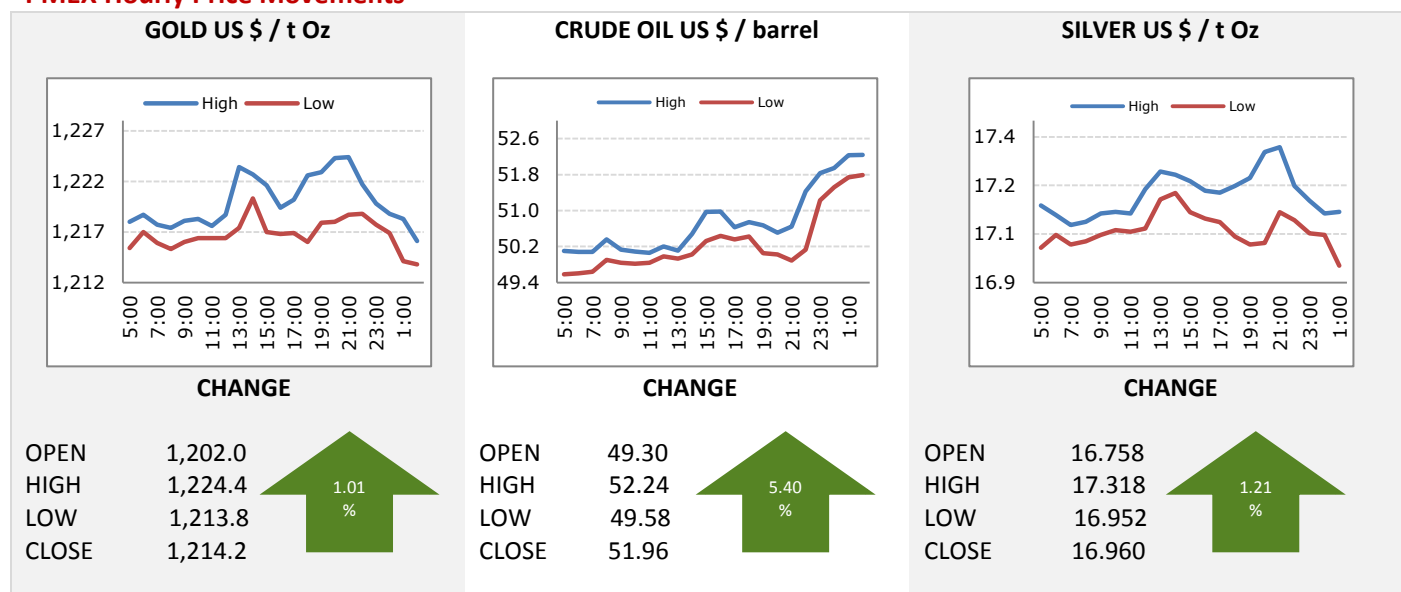
	CRUDE 10	CRUDE 100	ICOTTON	GO1 OZ	GO10 OZ	MTOLA GOLD	TOLA GOLD	SL10 OZ	SL100 OZ	SL500 OZ	Grand Total
OI - Lots	3,830	529	5	1,815	429	50	16	749	240	109	7,772
OI - Value (Millions)	204	285	2	225	531	0.0024	0.77	13	41	94	1,396
Market Trend	NS	NS	NS	NL	NL	NS	NS	NS	NL	NL	NL

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

Price Returns Summary	Gold	Silver	Crude
Return Close/Open %	1.01	1.20	5.26
Difference in Open and Close (\$)	12.20	0.20	2.66
Range Day (Max – Min)/Open %	0.87	2.19	5.12
Difference in Max & Min (\$)	10.60	0.37	2.66
Average Return (1 Hour) %	0.27	0.62	0.93
Volatility (1 Hour) %	0.13	0.34	0.46
Return to Volatility Ratio (1 Hour)	1.99	1.81	2.01
Intraday Volatility %	0.62	1.58	2.12

Crude oil prices jumped more than 5 percent on Monday amid strong expectation that Iran might increase exports after the preliminary nuclear deal. Precious metals rose by over one percent maintaining a correlation of 92 percent for the last trading day. The gold to silver ratio remained at 71.5 whereby gold remained outperformed by silver

## PMEX Hourly Price Movements



## Term of the Day

### Profit Target

نفع کا ہدف۔ ایکسچینج پر خرید و فروخت کے بعد آرڈر کے ذریعے نفع کا ہدف مقرر کرنا۔ یہ ہدف تکنیکی تجزیے کے قواعد کے مطابق مقرر کیا جاتا ہے جبکہ اکثر نئے ٹریڈرز اپنی ذاتی پسند کو زیادہ ترجیح دیتے ہیں جس کا نتیجہ نقصان کی شکل میں سامنے آتا 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.pmx.com.pk](http://www.pmx.com.pk)

### Talk to Us

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