

## Global Perspective

**Gold:** Gold retained overnight gains on Tuesday but was stuck below US\$ 1,200 an ounce as investors awaited a U.S. non-farm payrolls report. Immediate delivery was little changed at US\$ 1,187 after gaining 0.8 percent on Monday and snapping a three-day losing streak. Doubts still persist over the robustness of the U.S. Economy. The U.S. non-farm payrolls data to be released on Friday is likely to determine the timing when the U.S. Fed will begin hiking interest rates.

**Crude Oil:** Brent eased on Tuesday as Saudi Arabia considered halting bombing in Yemen. WTI slipped by 6 cents to US\$ 58.87. Analysts do not expect any significant change in prices movement as long as geopolitical tensions remain the same. Libyan oil production has already fallen to less than 500,000 barrels a day.

**Silver:** Silver gained for a third straight session, after climbing to a four-week high on Monday. At COMEX silver for immediate delivery was traded at US\$ 16.41 an ounce, up 0.12 percent.

## Data Announcements

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

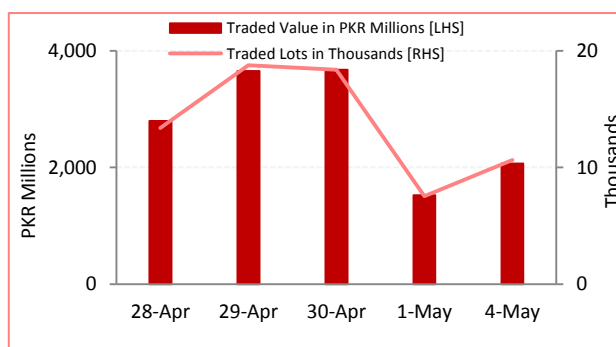
	Time (PST)	Currency	Impact	Details
05-May-2015	12:00 pm	EUR	High	Spanish Unemployment Change
	01:30 pm	GBP	High	Construction PMI
	05:30 pm	USD	High	Trade Balance
06-May-2015	06:30 am	AUD	High	Retail Sales m/m
	01:30 pm	GBP	High	Services PMI
	05:15 pm	USD	High	ADP Non-Farm Employment Change

## PMEX Market Overview

On Monday at Pakistan Mercantile Exchange (PMEX) value traded was PKR 2.07 billion and number of lots traded was 10,655.

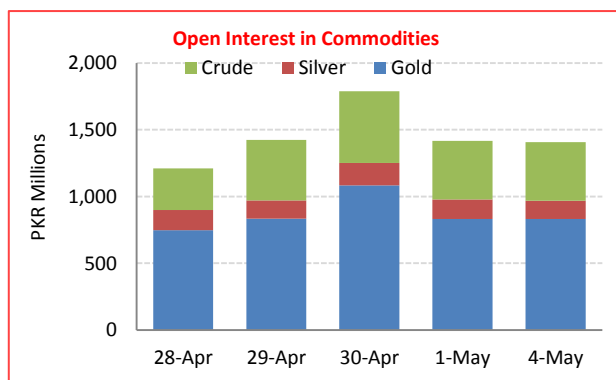
PMEX Commodity Index increased by 0.80 percent and closed at 2,657.

Major business was contributed by crude oil amounting to PKR 1.12 billion followed by gold (PKR 865 million), silver (PKR 88 million) and cotton (PKR 1.4 million)



## PMEX Market Trend

Total open interest reduced by PKR 10 million to PKR 1.4 billion. Positions in gold were 59 percent of the overall open interest, whilst the share of crude oil was 31 percent. The open interest in silver was PKR 134.9 million for the last trading day.



## PMEX Open Interest Summary – May 04, 2015

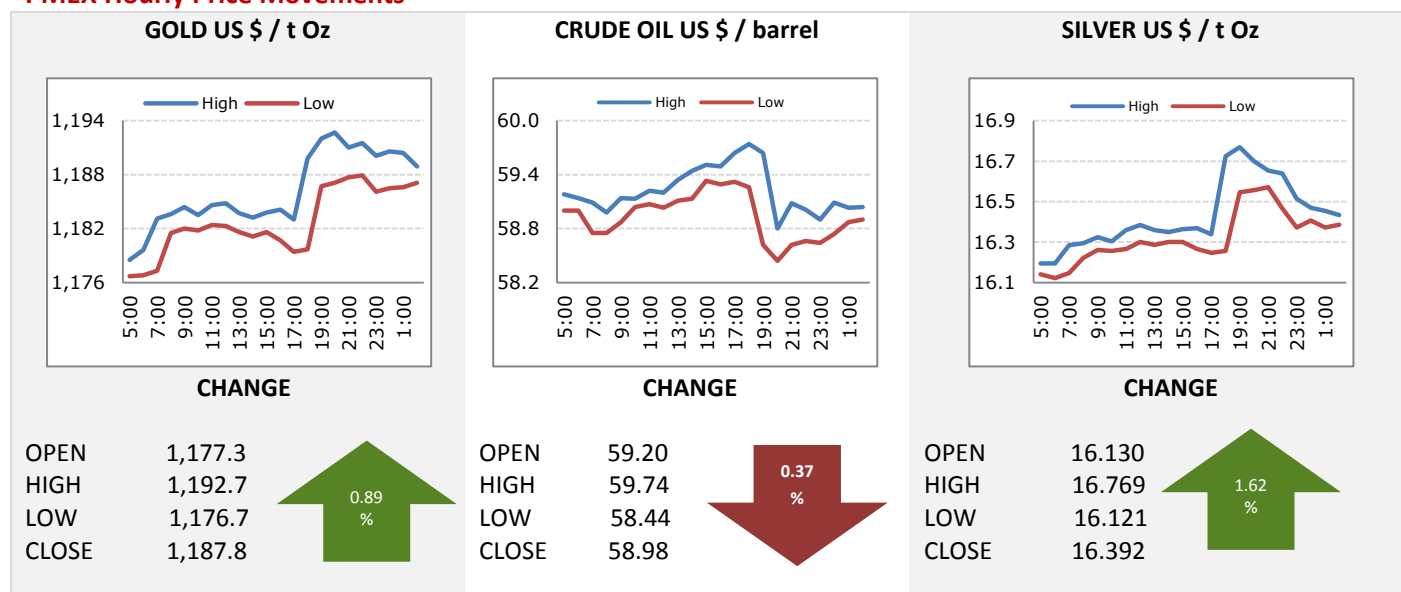
	CRUDE 10	CRUDE 100	GO1 OZ	GO10 OZ	GO100 OZ	GOLD	MTOLA GOLD	TOLA GOLD	ICOTTON	SL10 OZ	SL100 OZ	SL500 OZ	Grand Total
OI - Lots	2,596	482	2,668	533	3	1	102	2	3	625	369	85	7,469
OI - Value (Millions)	157	291	323	644	36	0.4	0.0048	0.09	1	10	62	71	1,595
Market Trend	NS	NL	NL	NL	NS	NL	NL	NL	NS	NL	NL	NL	NL

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

Price Returns Summary	Gold	Silver	Crude
Return Close/Open %	0.89	1.62	-0.37
Difference in Open and Close (\$)	10.50	0.26	(0.22)
Range Day (Max – Min)/Open %	1.35	3.95	2.20
Difference in Max & Min (\$)	16.00	0.65	1.30
Average Return (1 Hour) %	0.29	0.66	0.48
Volatility (1 Hour) %	0.16	0.55	0.32
Return to Volatility Ratio (1 Hour)	1.77	1.20	1.49
Intraday Volatility %	0.74	2.50	1.48

A decline in crude oil price by 0.37 percent was observed, maintaining a return to volatility ratio of 1.49. This can be attributed to a closure of market in Tokyo with investors looking ahead to U.S. industry data on crude oil and refined product stockpiles. Silver price rose by 1.62 percent recording an intraday volatility of 2.50 percent. Gold price increased by 0.89 percent as with a strong return to volatility ratio of 1.77 for the last trading day.

## PMEX Hourly Price Movements



## Term of the Day

### Sentiment (Market)

احساس۔ ٹریڈرز کی مجموعی نفسیات کا احساس۔ منڈی کے رجحان سے متعلق ٹریڈرز کی رائے جاننا۔  
کی مجموعی نفسیات کا اندازہ لگانا اور آنے والی تیزی یا مندی کے رجحان کو محسوس کرنا۔  
Market Sentiment کے ذریعے ٹریڈرز

## 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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