

Global Perspective

Gold: Gold extended gains to a third session on Wednesday due to weak dollar and mixed U.S. economic data adding to speculation that the U.S. Federal Reserve will not raise interest rates in near future. Immediate delivery was traded at US\$ 1,193.86 an ounce after climbing to US\$ 1,199.60 on Tuesday. Investors now await the critical U.S. nonfarm payrolls report to be released on Friday that may offer a better picture of the economy and help in determining time of an interest rate hike.

Crude Oil: Oil prices rose on Wednesday to hold near 2015 highs, continuing a month-long rally supported by a weaker dollar and a disruption in crude exports from Libya. Oil prices remained higher after a rally of between 20 percent and 25 percent in April, despite a continued build up in U.S. crude stockpiles and indications that the OPEC will keep production at current high levels at a meeting next month. While Brent June delivery was traded at US\$ 67.87 a barrel, WTI June delivery slipped US\$ 60.90 after hitting a 2015 high of US\$ 61.10.

Silver: At COMEX Spot silver was quoted at US\$ 16.54 an ounce, up 0.06 percent.

Data Announcements

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

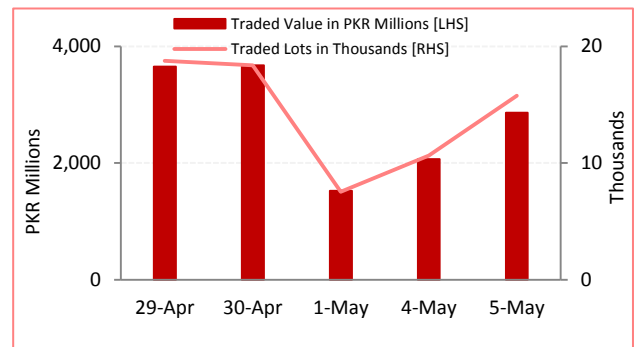
	Time (PST)	Currency	Impact	Details
06-May-2015	06:30 am	AUD	High	Retail Sales m/m
	01:30 pm	GBP	High	Services PMI
	05:15 pm	USD	High	ADP Non-Farm Employment Change
07-May-2015	06:30 am	AUD	High	Employment Change
	06:30 am	AUD	High	Unemployment Rate
	05:30 pm	USD	High	Unemployment Claims

PMEX Market Overview

On Tuesday at Pakistan Mercantile Exchange (PMEX) value traded was PKR 2.87 billion as compared to PKR 2.07 billion reported on Monday, an increase of 38 percent. Number of lots traded also increased by 48 percent to 15,771 from 10,655.

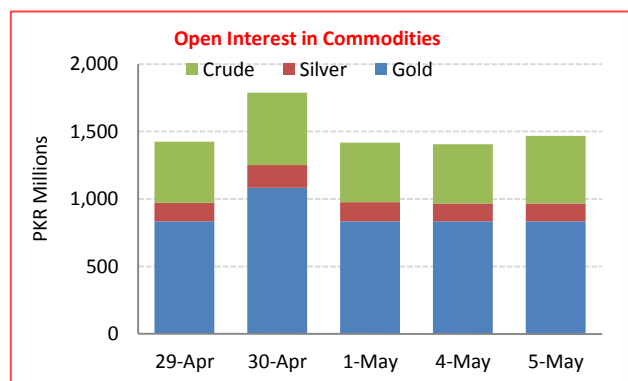
PMEX Commodity Index increases by 0.61 percent and closed at 2,673.

Major business was contributed by crude oil amounting to PKR 1.96 billion, a 75 percent increase when compared to the previous trading day. This was followed by gold (PKR 863 million), silver (PKR 47 million) and cotton (PKR 1 million).



PMEX Market Trend

PMEX posted a net open interest of PKR 1.5 billion which was 51 percent of overall trading volume maintained at the Exchange. Open positions in gold remained flat with a net worth of PKR 833.1 million. Silver maintained a net worth of PKR 134.6 million. Crude oil positions remained just over PKR 499.8 million for the last trading day.



PMEX Open Interest Summary – May 05, 2015

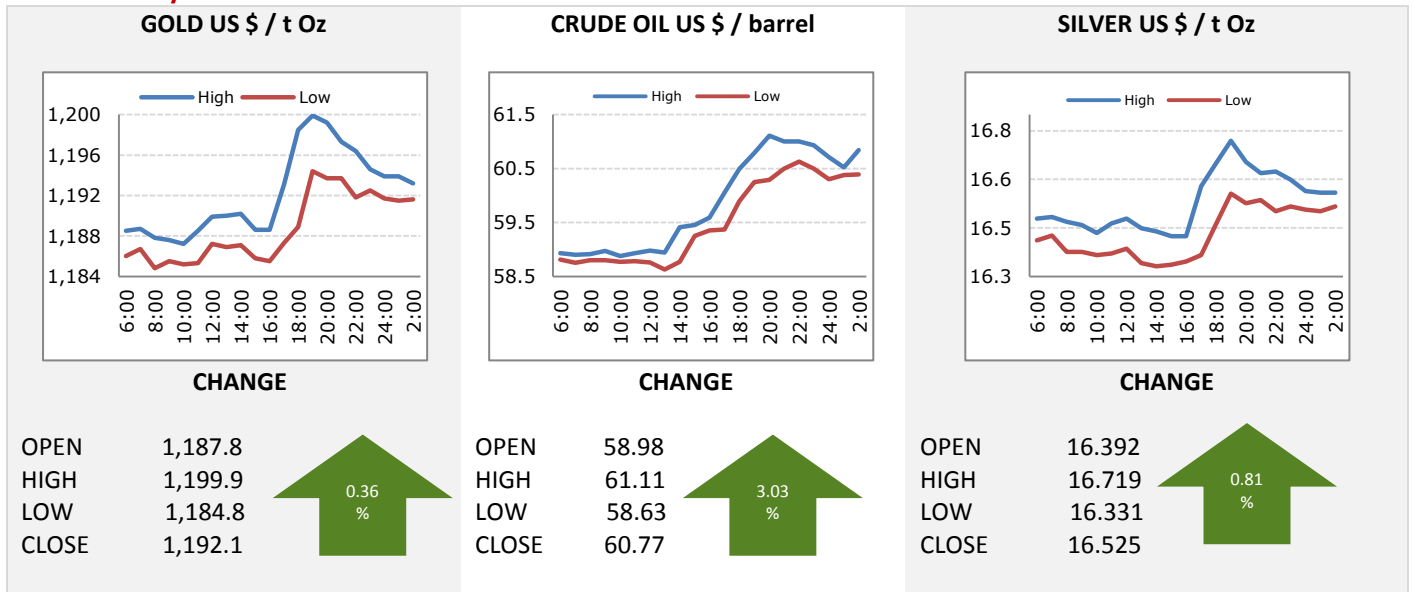
	CRUDE 10	CRUDE 100	GO1 OZ	GO10 OZ	GO100 OZ	GOLD	SL500 OZ	TOLA GOLD	ICOTTON	SL10 OZ	SL100 OZ	Grand Total
OI - Lots	3,511	677	2,192	471	1	1	82	5	3	596	356	7,895
OI - Value (Millions)	218	420	266	572	12	0.4	69.06961	0.24	1	10	60	1,629
Market Trend	NS	NS	NL	NL	NL	NL	NL	NS	NS	NL	NL	NL

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

Price Returns Summary	Gold	Silver	Crude
Return Close/Open %	0.36	0.81	3.03
Difference in Open and Close (\$)	4.30	0.13	1.79
Range Day (Max – Min)/Open %	1.27	2.35	4.08
Difference in Max & Min (\$)	15.10	0.39	2.48
Average Return (1 Hour) %	0.29	0.60	0.56
Volatility (1 Hour) %	0.16	0.26	0.35
Return to Volatility Ratio (1 Hour)	1.86	2.28	1.58
Intraday Volatility %	0.71	1.21	1.62

Crude oil prices rose by 3.03 percent as OPEC countries were set to maintain current production levels at a meeting next month. Gulf states continue to focus on market share and a rally in crude oil prices mutes calls from other members for supply cuts. Precious metals price also increased and return to volatility ratio was more than 1.8 percent for the last trading day.

PMEX Hourly Price Movements



Term of the Day

Settlement Price

وہ قیمت جس پر منڈی بند ہو جائے۔ ہر روز منڈی کسی نہ کسی قیمت پر بند ہوتی ہے اور یہی قیمت اس دن کی Settlement Price کہلاتی 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.pmex.com.pk

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