

Global Perspective

Gold: Gold traded close to a three-month high on Monday due to faltering U.S. economy. Spot price was little changed at US\$ 1,222.50 an ounce. On Friday gold rose for four straight days in its longest winning streak since March. Futures jumped 3.1 percent last week to US\$ 1,225.30 at COMEX, the most since Jan 16. More than US\$ 1.7 billion was added to the value of exchange-traded products backed by gold last week. Precious metal has rebounded almost 4 percent so far during May.

Crude Oil: Brent rebounded from Friday's early weakness while WTI held to losses as traders and investors remained sceptical about future movement of oil prices. Brent was up nearly 20 percent since end of March, while WTI has risen almost 30 percent. Demand for OPEC's crude is expected to rise as the drop in oil prices below US\$ 100 a barrel continues to hinder shale production. Oil prices have stabilized since December because of higher demand from Europe and emerging markets and lower U.S. output.

Silver: At COMEX silver spot price was up 0.23 percent to US\$ 17.52 an ounce.

Data Announcements

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

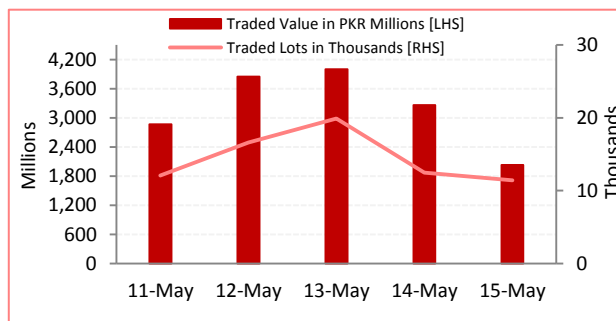
| | Time (PST) | Currency | Impact | Details |
|-------------|------------|----------|--------|---------------------------------|
| 18-May-2015 | 04:30 am | AUD | Medium | RBA Deputy Gov Lowe Speaks |
| | 11:00 am | USD | Medium | FOMC Member Evans Speaks |
| | 07:00 pm | USD | Medium | NAHB Housing Market Index |
| 19-May-2015 | 06:30 am | AUD | High | Monetary Policy Meeting Minutes |
| | 01:30 pm | GBP | High | CPI y/y |
| | 01:30 pm | GBP | Medium | PPI Input m/m |

PMEX Market Overview

On Friday at Pakistan Mercantile Exchange (PMEX) value traded was PKR 2.03 billion and number of lots traded was 11,405.

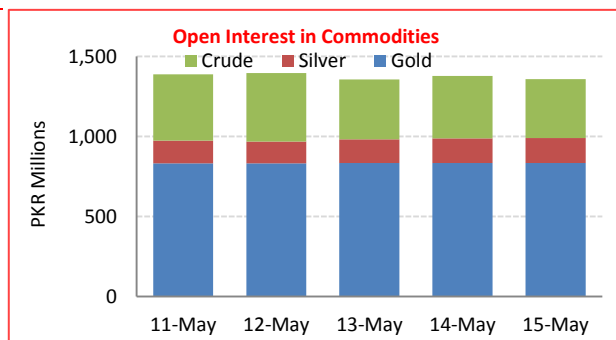
PMEX Commodity Index increased closed at 2,751.

Major business was contributed by crude oil amounting to PKR 1.07 billion followed by gold (PKR 886 million) and silver (PKR 70 million).



PMEX Market Trend

The total open interest at the Exchange remained near PKR 1.4 billion. Positions in gold were PKR 834 million contributing 61 percent to the total open interest. A change of one percent was observed in the open interest of silver.



PMEX Open Interest Summary – May 15, 2015

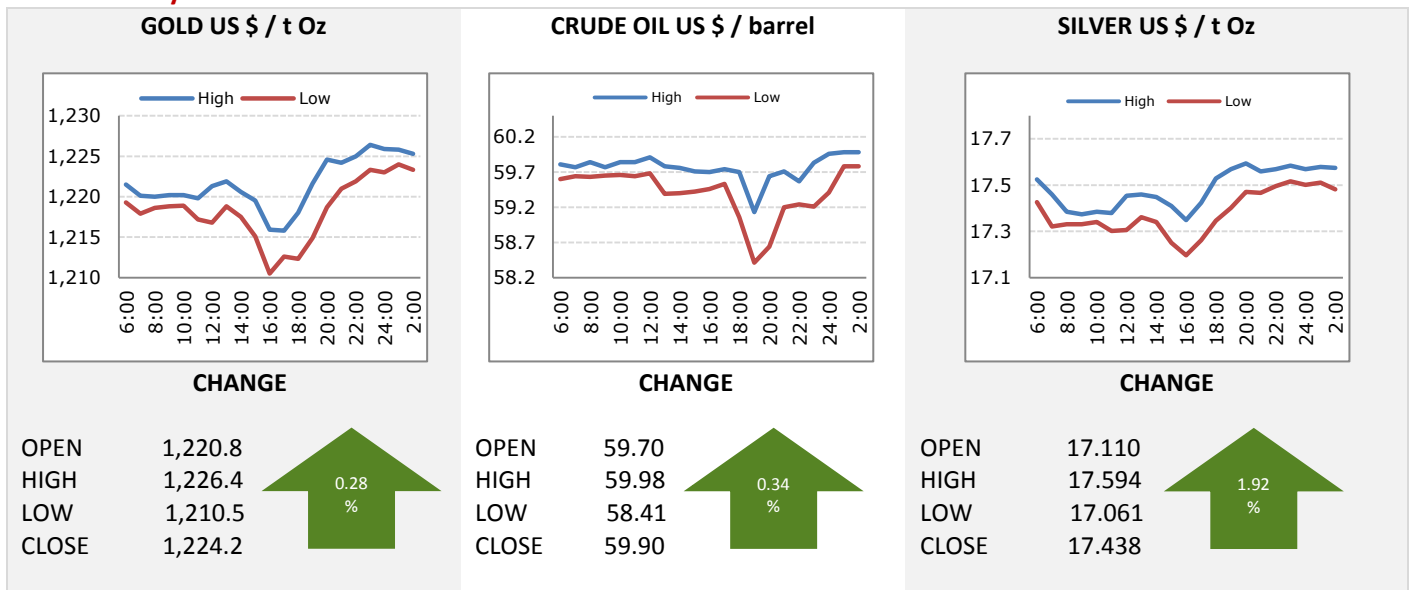
| | CRUDE 10 | CRUDE 100 | GO1 OZ | GO10 OZ | GO100 OZ | GOLD | SL500 OZ | TOLA GOLD | ICOTTON | SL10 OZ | SL100 OZ | Grand Total |
|-----------------------|-------------|--------------|-----------|------------|-------------|------|-------------|--------------|---------|------------|-------------|----------------|
| OI - Lots | 1,425 | 468 | 2,210 | 398 | 1 | 1 | 58 | 26 | 5 | 1,766 | 246 | 6,604 |
| OI - Value (Millions) | 88 | 287 | 276 | 496 | 12 | 0.4 | 51.80702 | 1.26 | 2 | 32 | 44 | 1,290 |
| Market Trend | NL | NL | 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 % | 0.28 | 0.44 | 0.34 |
| Difference in Open and Close (\$) | 3.40 | 0.08 | 0.20 |
| Range Day (Max – Min)/Open % | 1.30 | 2.27 | 2.62 |
| Difference in Max & Min (\$) | 15.90 | 0.40 | 1.57 |
| Average Return (1 Hour) % | 0.27 | 0.61 | 0.60 |
| Volatility (1 Hour) % | 0.13 | 0.25 | 0.39 |
| Return to Volatility Ratio (1 Hour) | 2.09 | 2.40 | 1.54 |
| Intraday Volatility % | 0.59 | 1.16 | 1.79 |

Weakening of dollar lead to a bullish trend in precious metals, maintaining a relatively low intraday volatility. The gold to silver ratio remained near 70 and posted a correlation of 86 percent for the last trading day. Crude oil was up by 0.34 percent with an intraday volatility of 1.79.

PMEX Hourly Price Movements



Term of the Day

Trading Sessions

ٹریڈنگ کے اوقات - ٹریڈنگ کے اوقات سے تقسیم کیا جاتا ہے۔ ٹریڈر چاہے کسی بھی ملک سے تعلق رکھتا ہو، ٹریڈنگ پورے دن میں کسی بھی وقت کر سکتا ہے۔ فاریکس اور یورو کے ٹریڈرز یورپین اوقات جبکہ گولڈ، سلور، آئل کے ٹریڈرز عام طور پر امریکن اوقات کو ترجیح دیتے ہیں۔

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

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