Mercantile Exchange Nepal Limited
Invest - Trade - Earn
AN ISO 9001:2008 CERTIFIED EXCHANGE

MEX EXPRESS

A Smart Solution for Online Trading

www.mexnepal.com

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Message from CEO

Commodity exchanges are a relatively new concept in Nepal. However, in such a short span of time, it has been able to make its mark among the market participants. While trade is currently happening on internationally derived prices, MEX hopes to take it to the next step by allowing physical delivery of the goods. Although this has been announced before too, however, it is yet to be materialized.

While we have taken every effort to bring this concept to reality and serve the country, our efforts have so far not materialized as per our expectations. This has mainly been the consequences of the following reasons:

Lack of infrastructure: Currently, there are no proper warehousing facilities available for the storage of goods. Likewise, the infrastructure required to make these warehouses are also not easily available. Hence, warehousing is one of the biggest hurdles for delivery of goods.

Lack of standardization body: Standardization is one another hurdle for physical delivery. One of the main requirements of commodities is that they need to have a specific quality in order to determine prices. In Nepal, although there is standardization agency, they might not have the facilities to standardize the commodities that we make available for trading.

Lack of proper education among farmers: Since delivery requires that the commodities are stored in the warehouses, lack of education among farmers might create a hurdle in obtaining the commodity itself. While they can be motivated by providing facilities such as warehouse receipts against which they can get loan, educating the farmers regarding such facilities need to be undertaken as well.

Lack of government support: Lack of government support has been one major hindrance for physical delivery. As the setting up of warehouses, standardization of commodities all require government support, physical delivery will not be possible on the initiation of the exchanges only.

Lack of structured finance from the banking sector: There are no banks providing warehouse receipts in Nepal. As a result, farmers are not motivated to hold their commodities in warehouses without getting an assurance of anything or at least a loan (by pledging warehouse receipt) in return.

Due to these reasons, physical delivery in case of Nepal hasn't been a reality till date and all the efforts put forward from exchange side hasn't been materialized into actual practice. But MEX shall not stop its effort in making warehousing and adding deliverable commodities in its platform a reality. In the coming year we intend to work closely with the government to seek their support too.

Effect of Monetary Policy on Commodity Market

The definition of monetary policy is not new to anyone. It is simply the measure used by the central bank of any country or the authority that controls the monetary activities in order to control the money supply in the economy. The major tool that is used for controlling the money supply through the monetary policy is the rate of interest. Sometimes the rate of interest is raised and sometimes it is reduced. The interest rate is raised in order to reduce the money supplied in the economy and to discourage investment and encourage saving. The raising of interest rate is also termed as contractionary monetary policy. On the other hand, the interest rate is reduced in order to increase the money supply in the economy and to encourage investment. The reduction in the interest rate is also termed as expansionary monetary policy.

These two types of monetary policies are exercised from time to time for combating inflation and unemployment. Expansionary policy is exercised by the monetary authority in order to control unemployment. While exercising expansionary monetary policy, the money supplied in the economy is increased. The money supplied is used to encourage investment, which helps to generate more and more employment. When there is increase in employment then production increases and this eventually increases the demand and output. The increase in the demand for a particular product leads to increase in the price of the product making it again expensive for the consumers to purchase. If the product of one country becomes expensive then in that case the consumers of the same country and the other country will start purchasing the same product from the country where it is available in cheaper price comparatively. This will decrease the demand for the currency of domestic country.

The decrease in the demand for currency will lead to depreciation of the domestic currency. The depreciation in the domestic currency makes it cheaper for the foreign countries to purchase the products that have to be purchased in domestic currency. For example Gold: Since Gold is valued in dollar, it becomes cheaper for the purchasers of countries other than United States to purchase gold since they have to pay less of their currency to purchase dollar. This increases the demand of the Gold and leads to rise in its price. So decrease in the value of dollar leads to rise in the price of the precious metal.

On the other hand, contractionary monetary policy is exercised in order to control inflation. While exercising contractionary policy, the money supplied in the economy is decreased. The money supplied is used to discourage investment, and will induce people to save more and more. When investment decreases then production decreases and this eventually decreases the demand and output. The decrease in the demand for a particular product leads to decrease in the price of the product making it cheaper for the

consumers to purchase. If the product of one country becomes cheap then in that case the consumers of the same country and the other country will stop purchasing the same product from the country where it is available in expensive price comparatively. This will increase the demand for the currency of the domestic country.

The increase in the demand for currency will lead to appreciation of the domestic currency. The appreciation in the domestic currency makes it expensive for the foreign countries to purchase the products that have to be purchased from domestic currency. For example Crude Oil: Since Crude Oil is valued in dollar, it becomes expensive for the purchasers of countries other than United States to purchase Crude Oil since they have to pay more of their currency to purchase dollar. This decreases the demand of the Crude Oil and leads to fall in its price. So increase in the value of dollar leads to fall in the price of the Crude Oil.

Recently Central Bank of China increased their interest rate 25 basis points, which increased the deposit rate to 2.5% and loan rate to 5.56%. The major reason for the increase of interest rate was to control inflation. While all other countries are facing the problem due the crisis, China is the only country maintaining its economic growth at 10%. But economists are of the view that, the increase in the interest rate will hamper the growth of the Chinese economy. But even after such a statement China is positive that their contractionary monetary policy is not going to affect their economic development rather this will help to improve the economic condition of other countries affected by financial crisis.

These policies are exercised by the major economy of the world in order to save the negative effect of the economic crisis spread all over the developed countries. In order to achieve this objective, countries like USA, UK, Japan, China, Australia etc have kept their interest rate low. Especially in United States, the interest rate is 0.25% since the country got trapped in the turmoil of financial crisis. Even in Europe and UK, the interest rate is 1% and 0.50% respectively. Apart from the above two major economies, the lowest interest rate is maintained by Japan in order to boost the amount of low-interest loans to financial institutions and to restrain rising value of the yen.

Preeti Ganeriwal
Manager
Research and Development
MEX Nepal

Cocoa Line Chart

COCOA Data

Months	Low	Close	Open	High
August	214.3568	216.7023	217.442	220.517
September	202.3964	205.9857	210.7757	209.1036
October	207.7857	211.2	210.9893	214.6429

Corn Line Chart

CORN Data

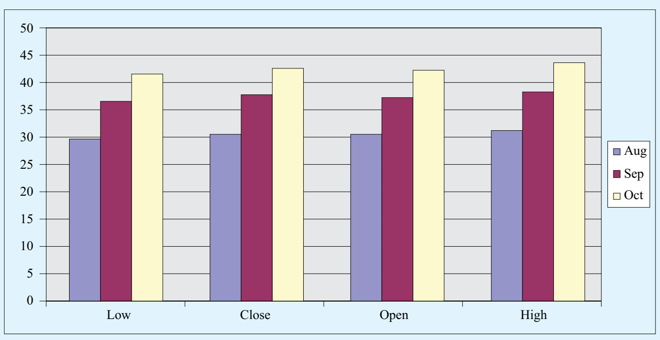
Months	Low	Close	Open	High
August	11.87636	16.58818	12.03095	12.23773
September	14.17905	14.44238	14.3481	14.17905
October	15.77238	15.99167	16.03381	16.36762

Natural Gas Chart

NATURAL GAS Data

Months	Low	Close	Open	High
August	313.5989	317.3693	320.8466	326.4216
September	286.3261	292.4114	219.9784	297.6818
October	265.7786	267.025	270.3607	275.1875

Sugar Chart



SUGAR Data

Months	Low	Close	Open	High
August	30.88455	31.76	31.70273	32.44182
September	37.96667	39.25905	38.76667	39.90571
October	43.22476	44.30222	44.02571	45.43238

Know Your Commodities

Silver

Commodity Symbol	SIL
Exchange	Mercantile Exchange Nepal Limited (MEX)
Trading Hours	3:45 am-2:45 am
Contract Size	30000 Gms (Regular) 10000 Gms (Mini)
Contract Months	MAR, MAY, JUL SEP, DEC
Price Quote	NPR/10 grams
Tick Value	360 (Regular) 120 (Mini)
Quality specification	Refined Silver .999 Fineness

Silver Futures

Silver is a white, soft, lustrous transition metal, which has the highest electrical conductivity of any element and the highest thermal conductivity of any metal. It is a metallic element with the chemical symbol "Ag". The metal occurs naturally in its pure, free form (native silver), as an alloy with gold and other metals, and in minerals such as argentile and chlorargyrite. Most silver is produced as a by product of copper, gold, lead and zinc refining.Silver has been valued as a precious metal since long time, and it is used to make ornaments, jewelry, high-value tableware, utensils and currency coins.

Some quick facts about silver

- In 1980, silver reached $50 per ounce, which is the all time highest value for silver. If this is adjusted to inflation based on consumer price index, this would be more than $128 per ounce.
- More than 2/3 of the silver produced worldwide is a by-product of lead, copper and zinc mining.
- The major producers of silver include the United States, Mexico, Canada, Peru, Russia and Australia.
- About 1/3 of the silver produced worldwide is used in photography.
- Silver is also considered as an industrial metal where about half of the US production of silver is used in photographic film.

Tips on Trading Silver Futures:

- Silver is an excellent commodity to buy if you are expecting inflation.
- Should be careful when holding silver futures overnight. The price of silver can make big moves from one day to the next as an unexpected crisis around the world can pop-up anytime. It is not uncommon for the price of silver to open 20-30 cents from the previous days close. Likewise, the price can fall that quickly overnight when a crisis is averted.

Factor influencing silver prices:

- **The Effect of Silver Stockpiling:**

Silver is one the best conductors of energy which makes it an important component in most electrical devices. It is also a very good reflector of light making it valuable to producers of mirrors, windows and other glass products. When silver prices rise, large companies that are dependent on the metal tend to hold it.

- **Silver is a By-product Metal:**

About 80% of mines silver is gathered as a by-product of other metals, such as copper, nickel, zinc, and lead. Most of these metals come from mines outside the U.S. When the dollar falls against other currencies, the cost for importing these metals rise and demand falls, driving down silver production.

- **Mine Production:**

Although the majority of silver is produced as a by-product of other metals, 20% comes from actual silver deposits. Mine productions are growing at very slow pace and additional silver deposits are becoming increasingly difficult to find.

- **Large traders or investors**

The silver market is much smaller in value in comparison to the gold market. The London silver bullion market turns over 18 times less money than gold. With physical demand estimated at only $15.2 billion per year, it is possible for a large trader or investor to influence the market.

- **Industrial, commercial and consumer demand**

Silver is also considered as an industrial metal where about half of the US production of silver is used in photographic film. It is also used in the production of many electrical devices and of course jewelleries. Established companies are incorporating silver based products in current lines - clothing, refrigerators, mobile phones, computers, washing machines, vacuum cleaners, keyboards, countertops, furniture handles and more.

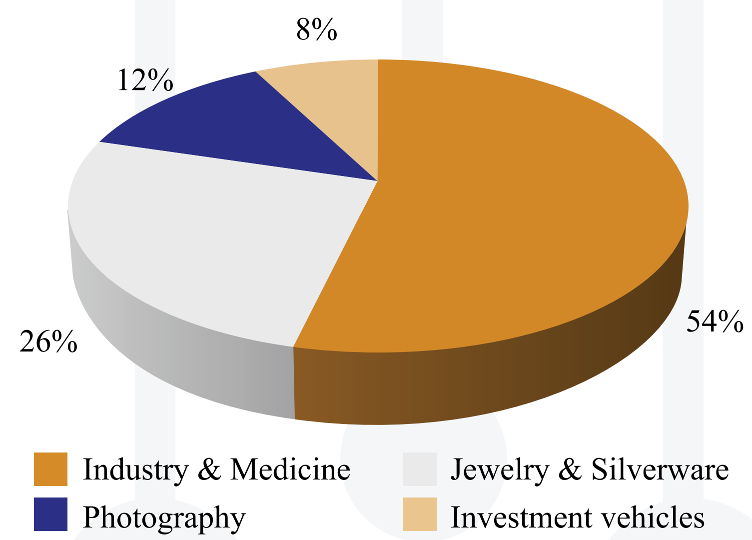
- **Hedge against financial stress**

Silver, like all precious metals, may be used as a hedge against inflation, deflation or currency devaluation. Silver is also regarded as a safer heaven for investment.

Conclusion:

Silver is a popular commodity for investment option having a high volatile market. With careful analysis and planning this volatility can be good income generation option for the investors whereas, investors can also suffer loss if proper analysis and planning isn't done before investing in it. Thus the investor need to study the market carefully taking into account, the various factors that can affect silver like industrial demand, production pattern, big investor move etc.

World Silver Consumption Pattern



Past price of silver futures on cumulative average basis

Year	1840	1900	1920	1940	1960	1970	1980	1990	2000	2005	2009
Silver price (yearly cum. avg.) US$/ozt	1.29	0.64	0.65	0.34	0.91	1.63	16.39	4.06	4.95	7.31	14.67

MEX Achievements

Bank of Kathmandu (BOK) as a Clearing Bank

MEX Nepal, to cater to the needs of the market and its increasing client base, introduced Bank of Kathmandu, one of the leading banks of the country as its clearing bank.

The agreement between MEX and BOK was signed on 30th September 2010 in MEX Office, where the CEO's of both the Organization, Mr. Ajay Shrestha, CEO – BOK and Mr. Jitesh Surendran, CEO- MEX exchanged the signed agreements.

The clearing process with BOK will be fully automated, a first of its kind in Nepal. This initiative by MEX gives the clients an opportunity to choose among the banks, i.e. LAXMI BANK and BOK. This makes MEX the only exchange in Nepal having multiple banks for the transaction purpose.

Media And MEX

MEX Commentaries/ MEX Face book/ MEX Twitter

Apart from MEX blog, MEX has introduced MEX Commentaries, facebook and twitter as well. MEX Commentary is basically for surfers of MEX website mexnepal.com. As most of the surfers of the site are basically clients and well wishers, the commentary page details the most recent happenings in the international commodity market.

MEX has a facebook account and MEX twitter to reach out the vast online community and keep them updated about the recent happenings at MEX itself. These can be viewed as facebook.com/mexhome and twitter.com/mexnepal.

Client Educational Series

On the occasion of MEX Nepal anniversary, MEX Nepal has decided to increase the public awareness about the commodity market in Nepal. So MEX has started educational program in national newspaper like Kantipur Daily and The Himalayan Times. From November 20th 2010 MEX has started to publish Client Educational Series on weekly basis. This series is published in Kantipur Daily on Saturday and in The Himalayan Times on Sunday. This program will run for seven weeks till 5th January, 2010.

Two Major Reports Affecting Crude Oil

Fundamental analysis is an analysis involving analysis of financial statements, management, competitive advantages, competitors and the markets. When this is applied to commodity market it focuses on the overall state of the economy, interest rates, production, consumption, inventory, demand and supply. Crude oil is one of the highly consumed and traded global commodities. Fluctuation in crude prices has both direct and indirect implications on the global economy. Therefore, crude prices are monitored very closely by investors all over the world. One of the major fundamental analysis for crude oil is Inventory analysis.

Inventory of Crude Oil

As the U.S is the world's biggest consumer of energies, the inventory report released by different American bodies highly affects crude prices. In the US, petroleum products are stocked in three forms i.e. Crude Oil, Gasoline and Distillates. These stocks are held to ensure smooth operation of refineries in times of seasonal variations and supply disruptions. Seasonal fluctuations in demand are managed by controlling gasoline stocks. If inventories of either crude oil or gasoline are low relative to the past average, it implies that market is tight, suggesting that demand is equal to supply or might even exceed it. As a result, an upward pressure on price occurs even if there is no physical shortage observable. The main source of inventory report of crude oil in the US is The Energy Information Administration (EIA) and American Petroleum Institute (API).

The Energy Information Administration Report

The EIA is a statistical agency of the U.S. Department of Energy, created in 1977. It provides various data for promoting sound policy making and public policy regarding energy.

The EIA data is regarded as must-read for the fundamental analysis of crude oil. These data sets are published on daily, weekly, monthly and annual basis. Among these, the weekly data is considered a major market mover for short term analysis.

The weekly data is generally released on Wednesdays and contains data, charts and analysis of the latest weekly petroleum supply and price. This report measures the change in the number of barrels of crude oil held in inventory by commercial firms during the past week. This report shows the petroleum supply situation in the context of historical information and selected prices. Market analysts and investors wait for the release of this data in order to draw conclusion from changes in inventory on the current oil market supply and demand fundamentals.

American Petroleum Institute Report

The American Petroleum Institute, commonly referred as API is the main trade body representating about 400 corporations in the petroleum sector. API publishes petroleum related data related to many facets of the petroleum industry on a regular basis.

API publishes its weekly report one day before EIA report, every Tuesday. Like the EIA report, the API report also impacts crude prices in the global market. This weekly report contains data regarding crude oil supplies, stockpiles, gasoline and distillates in the US. These data gives the picture of crude oil stock and supply scenario in world biggest market of crude oil. The change in their volume signals certain message to the market. If the stock of crude increases then it signals that there will be no problem in the supply of crude in near future and price will remain quiet or may go down and vice versa.

Therefore traders and investors all over the world are keenly following these reports in order to judge the price movement of the crude oil. So for any trader it is important to keep an eye on this report in order to interpret this black gold market.

Amit Pyakurel
Trainee Assistant Manager
Research and Development,
MEX

MEX EVENTS

Seminar in Biratnagar and Dharan

On August 7, 2010 and August 9, 2010 Mercantile Exchange Nepal Ltd (MEX) in association with its Clearing Members- Axis Broking Solutions Pvt Ltd and Himalayan Commodity Brokers Pvt Ltd (HCB) organized a seminar on "Commodity Futures- A New Investment Alternative" in Hotel Ratna, Biratnagar and Ratna Inn, Dharan respectively with an objective of creating awareness regarding derivative market among the general public and the investors of this market.

The program started off with the introduction of derivative market, working mechanism of MEX. It also covered the concept of Nepal Spot Exchange (NSE) and highlighted its working patterns along with its economic benefits to the country.

Earlier MEX has successfully organized seminar in Nepalgunj, Chitwan, Bhairahawa, Birgunj and Pokhara as part of the awareness program.

Participation in Initiative's Seminar

MEX has participated in the seminar organized by one of our NCM: Initiative Trade Pvt Ltd in Hetauda on 16th July2010.

The seminar was organized with an objective to aware the general public about the commodity market along with increasing the number of clients for the respective NCM.

Talk Programs in Apex and Shankar Dev College

On August 18, 2010 and August 23, 2010 respectively, Business Development (BD) Department of MEX conducted a talk program at APEX college for MBA evening and morning students. The objective of the talk program was to shed light on the commodity futures in context of Nepalese market as well as international market.

Similarly, MEX continued the talk programs on September 3rd 2010 at Shankar Dev College for MBS students.

The volume of participants, their involvement in both the colleges and queries regarding MEX along with the commodity futures demonstrated that the talk program was indeed fruitful.

CSR in the month of September and October

MEX Nepal as a part of its Corporate Social Responsibility (CSR) is making its effort in social service as well. MEX is organizing charity program on a regular basis which includes donation in different forms, to different social organizations. To serve this very nobel cause, MEX Nepal on 27th August and again on 17th September, 2010 organized a charity program to Nisahaya Sewa Sadan, in Shanti Nagar, Kathmandu, Nepal. Nisahaya Sewa Sadan is a non governmental organization and centre for neglected & helpless people which include old age home, an orphanage and an educational institution for orphans.

Commodity Trading: Advantages /Disadvantages over other Financial Investments

One investment alternative has been added to the list of available alternatives for Nepalese investors since 2007. That is the commodity trading. Large part of the investors in Nepalese financial market does not have knowledge of commodity trading. Commodity trading with little knowledge is very risky. Therefore, some people say, the derivatives are the instruments of mass destruction. However, a better knowledge can give a smart profit too. Commodities simply mean the goods that we purchase daily. However, this is the spot commodity market. However, the commodity market in general refers to the market for commodities for future trading. Commodities futures are the contracts between two parties to buy or sell the certain commodity in a certain future date at a price agreed today.

Before making investment in any security or commodity, the investor must analyze the risk and return involved in the proposed investment. Like other investments, commodity trading has also various advantages and risks over other investments. Almost all commodity futures are traded on leverage basis. That is, the investor need not pay total amount of commodity while making contract. A margin amount is required for entering into a commodity contract. Exchange sets the margin for different commodities. For example, one can buy or sell gold futures for one kilogram by maintaining Rs 80,000 as margin money. S/he would have to invest around Rs 30,00,000 if the investment was made in spot market. However, the benefit/loss from futures market and spot market investment are the same because both investments are for one kilogram of gold. The change in spot gold price gives loss or gain for both spot and futures investments.

If price increased since the investment was made, there would be gain. But the gain from spot investment of Rs 30, 00,000 and future investment of Rs 80,000 is the same. Therefore, there is possibility of getting high percentage return on investment, almost 38 times greater, in futures investment because same amount of profit is earned by less investment. Hence, the commodity trading is a lucrative investment alternative. Another advantage of commodity trading is the liquidity of the investment. If we purchased asset or security for investment in spot market, we need to find seller if we want to liquidate it. Unless the broker finds seller, the sale is not possible. However, in commodity market, the investor can close or offset the position as per his/her wishes. There is no need to find another party for buying the contract as the clearing member or the clearing house guarantees the counter position.

We must also consider that there is no such return without bearing risk. The risk is also 38 times greater in commodity futures investment than in spot investment. If price decreased after the purchase of gold or gold futures, in above example, there would be loss of same amount in both spot and futures position. However, percentage loss on futures position would be 38 times greater than on spot investment.

Commodity trading is liquid. The investors can enter into and exit from trading, as they want. The party in the contract can close out (offset) the position without the consent of another party. Thus, it is more liquid than other investments. However, the contracts have limited life. If the position holder wants to hold the position for a long period, s/he would not be able to do so. Most of the futures contracts have two month's life. The trader who wants to keep position for more than two months must enter into a new contract, which involves another brokerage cost. However, in spot investment, the holder can hold the position as long as s/he wants.

Even though, there are other commodities listed in the menu of futures exchanges in Nepal, the most traded commodities are precious metals such as gold, silver. Another frequently traded commodity is Crude Oil. The prices of these commodities are not determined by the demand and supply condition in Nepal. The exchanges are taking prices of these commodities from international market. Therefore, the prices determined are very fair and determined by large number of participants in the international market. However, the traders in Nepal must know the international market condition. They have to watch and study the economic condition of USA, UK, China, Japan etc. The source of information is the internet and web sites. It may be difficult to predict and analyze the economies of these countries from here.

With so much of advantages attached with this market, investors still think twice before entering this market because of lack of regulation. There is no separate body to regulate the futures market in Nepal. The exchanges are self-regulated. To gain public confidence on futures trading, the regulation is necessary. The government has just decided to give the responsibility of regulation of futures market to Securities Exchange Board of Nepal. This will certainly increase the public confidence towards the futures market in Nepal.

Mr. Jhabindra Pokharel
Lecturer
Nepal Commerce Campus
(NCC)

Traders love to hate Stop Loss

Stop loss is a vexation word among traders in commodity and capital markets. Stop loss orders are great insurance policies that cost nothing to the traders and can save a fortune but most traders love to hate stop loss. Placing a stop loss is a trading strategy to minimize the risk and protect the capital. The risk taking ability depends upon the nature and trading strategy of investors.

Stop loss is a precaution to save money. Nobody likes to make loss. It is a unique strategy to protect capital from excessive loss. Trader are the sole decider of their position and should be willing to take the full responsibility of their trade that is instead of blindly following the recommendations and rumors from the market they should study the market and make their own decisions. They should be aware of the risk involved in their positions, proportional to the rewards. The trader should treat stop loss as a friend not an enemy. Most of the traders have bitter experiences with placing stop loss. The main reason to hit stop loss frequently in trading is out of ignorance as to where stop loss is to be placed and how to find the actual stop loss level before placing a stop loss. Traders should understand some points for successful trading.

Factors that should be considered while placing stop loss are:

- Understand the volatility of the commodity prices.
- Understand the support & resistance levels.
- Money management
- Calculation of Risk to Reward Ratio (RRR).

The investor should study the above measures to minimize the risk by utilizing stop loss order effectively. There are 3 uses of stop loss

1. Stop loss limit order

A stop loss limit order is an order to buy or sell a commodity at higher or lower price than market price. Traders can use stop loss buy limit order to buy a commodity at higher price than prevailing market price. Alternatively, they can use stop loss sell orders in order to go short at lesser price than market price. For example, suppose gold is trading at 32,000 per 10 grams. You are interested in buying a contract but you don't want to buy it until the market shows you some strength by getting up to 32,100. This would require you to place your order to buy gold contract at 32,100 on a stop loss buy limit order. This order tells that you are willing to buy gold contract if the market goes up to that price and not before.

2. Stop loss market order

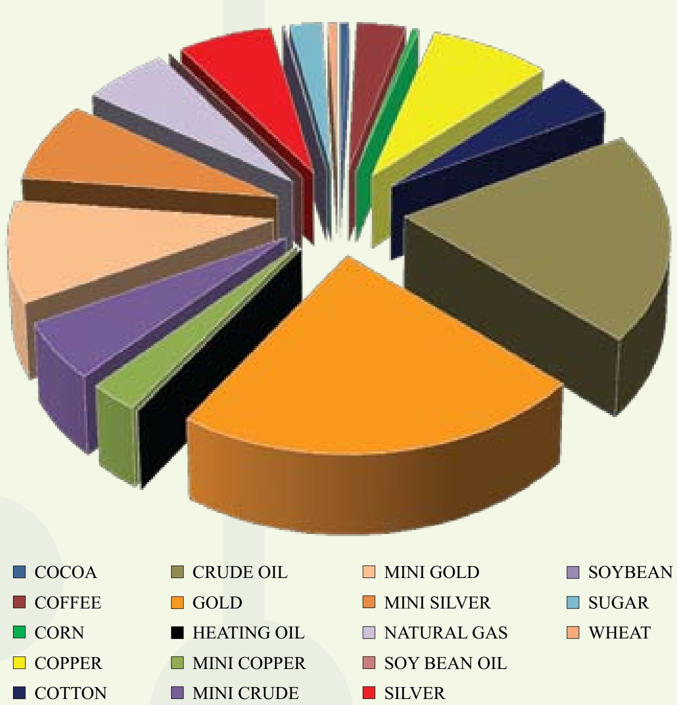
A stop loss market order is an order to buy or sell once the price has climbed above or dropped below a specified stop price, when the specified stop price is through, the stop order is entered as a market order. In other words, a stop loss market order is an order to buy or sell at the current market price prevailing at the time the stop order is crossed. This type of stop loss order gives the trader no control over the price at which the trade will be executed. For example, if you have got your stop loss at 32,100 and current market price is trading at 32,000 and next market price is at 32,200 then your order may be filled at or around 32,200 not at 32,100 that you had as an order. Remember on stop order, you are filled at the market once it has traded at or through the specified price.

3. Trailing stop order

Trailing stop order is a tool to lock in profits. The trailing stop loss order is set at a level below the market price not the price at which it has bought. The price of the stop loss is adjusted as the price of commodity fluctuates, for example, you have a long position on gold at 32,000 per 10 grams and currently market price of gold is 33,000 per 10 grams, you are having a floating profit of Rs.1000/10gms and want to protect some of it in the event that the market reverses, you can place a stop order at 32,700.This means that if the market started reversing you will definitely enjoy profit of Rs.700/10gms or if market is in your favor, you can enjoy more profits using trailing stop. It allows you to let profit run while at the same time guarantees at least some profit.

Mr. Sagun Shakya
Managing Director
Quest Commodites and
Investment (Pvt) Ltd

Market Capitalization (in %)



Name of Commodity	Market Share (In %)
Cocoa	0.61
Coffee	3.4
Corn	0.42
Copper	8.36
Cotton	4.17
Crude oil	19.73
Gold	22.52
Heating oil	0.03
Mini copper	2.72
Mini crude	5.34
Mini gold	9.51
Mini silver	7.67
Natural gas	5.9
Soy bean oil	0.04
Silver	6.5
Soybean	0.14
Sugar	2.28
Wheat	0.66

Market capitalization of all the commodities listed in the MEX terminal from August 2010 to October 2010. Gold has maximum coverage with the total share of 22.52% and Crude is the next highly traded commodity with a market share of 19.73 %.

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