

PMEX UPDATE

	WTI		SELL		
			Entry	Stoploss	Take Profit
			88.92	90.03 - 89.57	90.77

The scrip is trading above its 50DMA. The RSI resides at 53.

	GOLD		SELL		
			Entry	Stoploss	Take Profit
			1,837.10	1846 - 1842	1,853.7

Gold is currently low in the curve from where it can bounce back, if bullish momentum starts to develop then gold will rally steeply.

	PLATINUM		SELL		
			Entry	Stoploss	Take Profit
			868.8	877.87 - 873.23	879.99

The scrip is trading below its 50DMA. The RSI resides at 34

	COPPER		SELL		
			Entry	Stoploss	Take Profit
			3.59	3.62 - 3.6034	3.65

The scrip is trading below its 50DMA. The RSI resides at 36

	DOW		SELL		
			Entry	Stoploss	Take Profit
			33,112	33394 - 33274	33,534

The Index is trading below its 50DMA. The RSI resides at 23

* The risk meter is the graphical representation of the probability of the success of the trading signal.

	BRENT		SELL		
			Entry	Stoploss	Take Profit
			90.67	91.39 - 91.13	92.04

The scrip is trading above its 50DMA. The RSI resides at 48.

	GAS		BUY		
			Entry	Stoploss	Take Profit
			2.97	2.937 - 2.95	2.89

The scrip is trading above its 50DMA. The RSI resides at 62

	SILVER		SELL		
			Entry	Stoploss	Take Profit
			21.24	21.448 - 21.337	21.64

Silver is currently low in the curve from where it can bounce back, if bullish momentum starts to develop then Silver will rally steeply.

	COTTON		SELL		
			Entry	Stoploss	Take Profit
			87.36	87.7 - 87.52	88.05

Cotton is currently range bound around its 4H 50MA, its better to wait and let the price set a clear trend before executing the trade

	S&P 500		SELL		
			Entry	Stoploss	Take Profit
			4,249	4290.91 - 4272.93	4,312

The Index is trading below its 50DMA. The RSI resides at 27

PMEX UPDATE

NASDAQ 14,652 	SELL		
	Entry	Stoploss	Take Profit
	14741 - 14694	14,837	14620 - 14583
The scrip is trading below its 50DMA. The RSI resides at 36.			

USD-JPY 149.22 	BUY		
	Entry	Stoploss	Take Profit
	148.81 - 149.08	148.31	149.63 - 150.13
The scrip is trading above its 50DMA. The RSI resides at 61.			

EUR-USD 1.0469 	SELL		
	Entry	Stoploss	Take Profit
	1.05 - 1.0485	1.0529	1.0444 - 1.0435
IF the price closes above 1.0482 then it is anticipated to rally in shorter time frames			

GBP-USD 1.2078 	SELL		
	Entry	Stoploss	Take Profit
	1.2122 - 1.2094	1.2161	1.2048 - 1.2032
if price closes above 1.2085 in 4H then it is anticipated to rally in the shorter time frames.			

* The risk meter is the graphical representation of the probability of the success of the trading signal.

Major Headlines

US crude stocks down 4.2M barrels; Gasoline up 3.9M, Cushing builds too – API

US crude oil stockpiles possibly fell as much as 4.0 million barrels last week while inventories of gasoline likely rose by an almost similar level of 3.9 million, as refiners appeared to maximize fuel production due to lucrative returns, petroleum trade group API reported Tuesday. Builds were also seen in distillates — a feedstock for diesel and heating fuel [see more...](#)

Gold and silver futures continue decline amid rising US yields

Gold and silver futures continued their downward trend for the seventh consecutive day on Wednesday, influenced by the surge in US yields. Gold traded below Rs 57,000 per 10 grams, marking a decrease in MCX gold futures for December 5 to Rs 56,845 per 10 grams. [see more...](#)

Wall Street indices retreat as Treasury yields hit 16-year highs

Wall Street indices, including the S&P 500, Dow Jones Industrial Average, and Nasdaq Composite, experienced a downturn on Tuesday due to surging Treasury yields. The 10-year and 30-year yields reached their highest levels in 16 years, triggering a selloff in bonds and putting a damper on stock market enthusiasm. Concurrently, the Russell 2000 index turned negative for the year. [see more...](#)

Japan’s Top FX Diplomat Kanda: Any intervention would not target forex levels but volatility

Japan's top currency diplomat Masato Kanda is back on the wires in Asian trading on Wednesday, noting that “any intervention would not target forex levels but volatility.” Duration of excessive moves could be over one [see more...](#)

EUR/USD still risks further downside – UOB

While we expected EUR to ‘weaken further’ yesterday, we were of the view that “the support at 1.0430 is likely out of reach.’ EUR then dipped to a low of 1.0447 and then closed at 1.0465 (-0.11%). While there is no clear increase in momentum, EUR could test 1.0430 today before levelling off. The next support at 1.0400 is highly unlikely to come under threat. Resistance is at 1.0485, followed by 1.0500. [see more...](#)

GBP/USD Price Analysis: Languishes near seven-month low, just above mid-1.2000s/38.2% Fib.

The GBP/USD pair struggles to register any meaningful recovery and languishes near its lowest level since March 16, around the 1.2050 area touched the previous day. The prospects for further policy tightening by the. [see more...](#)

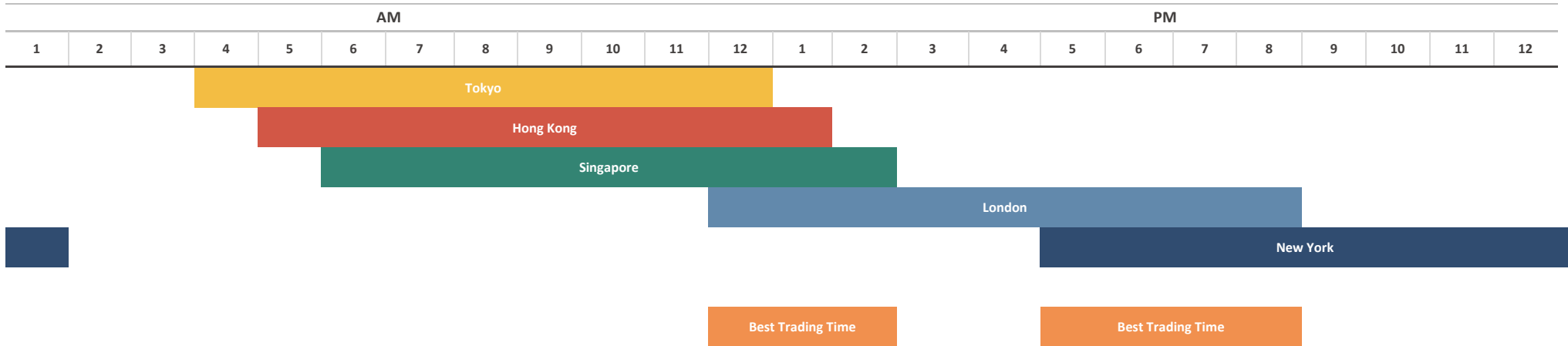
ECONOMIC CALENDAR

Event	Dates	Time	Currency	Importance	Actual	Forecast	Previous
ISM Manufacturing PMI (Sep)	02-Oct-23	7:00 PM	USD	High Volatility	49.0	47.7	47.6
ISM Manufacturing Prices (Sep)	02-Oct-23	7:00 PM	USD	High Volatility	43.8	48.6	48.4
Fed Chair Powell Speaks	02-Oct-23	8:00 PM	USD	High Volatility			
JOLTs Job Openings (Aug)	03-Oct-23	7:00 PM	USD	High Volatility	9.610	8.830M	8.827M
ADP Nonfarm Employment Change (Sep)	04-Oct-23	5:15 PM	USD	High Volatility		160K	177K
S&P Global Services PMI (Sep)	04-Oct-23	6:45 PM	USD	High Volatility		50.2	50.5
ISM Non-Manufacturing PMI (Sep)	04-Oct-23	7:00 PM	USD	High Volatility		53.6	54.5
ISM Non-Manufacturing Prices (Sep)	04-Oct-23	7:00 PM	USD	High Volatility			58.9
Crude Oil Inventories	04-Oct-23	7:30 PM	USD	High Volatility			-2.170M
Initial Jobless Claims	05-Oct-23	5:30 PM	USD	High Volatility		210K	204K
Average Hourly Earnings (MoM) (Sep)	06-Oct-23	5:30 PM	USD	High Volatility		0.30%	0.20%
Nonfarm Payrolls (Sep)	06-Oct-23	5:30 PM	USD	High Volatility		163K	187K
Unemployment Rate (Sep)	06-Oct-23	5:30 PM	USD	High Volatility		3.70%	3.80%

Source: Investing.com

FOREX MARKETS' STATISTICS

Forex Market Hours



Note: This chart shows the normal forex trading times of all the major forex trading centers across the globe in Pakistan Standard Time.

Forex Turnover by Counterparty



Markets' Share in Total Forex Turnover



Most Traded Currency Pairs



Sources: ACPL Research, Forexmarkethours, Dailyfx, Ig

DISCLAIMER

This report has been prepared by Abbasi and Company (Private) Limited and is provided for information purposes only. Abbasi and Company (Private) Limited (ACPL) is engaged in brokerage business of commodities futures in Pakistan and to provide the trading/ execution facility on Pakistan Mercantile Exchange (PMEX). There is risk of loss in trading in derivatives (futures). The author, directors and other employees of Abbasi and Company (Private) Limited and its affiliates cannot be held responsible for any loss in trading. Futures; futures on margin carries a high level of risk and may not be suitable for all investors. The high degree of leverage can work against the investor/ traders. Before deciding to invest in Commodity derivatives, you should carefully consider your investment objectives, level of experience, and risk appetite. The possibility exists that you could sustain a loss of some or all of your initial investment and therefore you should not invest money that you cannot afford to lose. You should be aware of all the risks associated with futures trading in commodities and other financial products. We take no responsibility for any loss made in investment on any instruments through us. In any event Abbasi and Company (Private) Limited, its affiliates, agents will not be liable to anyone for any decision made or action taken for investment/trading. Abbasi and Company (Private) Limited, its affiliates, directors and employees cannot be held responsible for any loss in trading due to any problem in connectivity; failure of system; technical problem in the software or any other reason whatever. All the reports/ recommendations/ trading calls/ opinions are advisory in nature and contains the opinions of the author, which are not to be construed as investment advices. The author, directors and other employees of Abbasi and Company (Private) Limited and its affiliates cannot be held responsible for the accuracy of the information presented herein or for the results of the positions taken based on the opinions expressed in the reports/ views from Abbasi and Company (Private) Limited. All the views/ recommendations/ trading calls and opinions are based on the information, which are believed to be accurate and no assurance can be given for the accuracy of these information.

Derivatives trading involve substantial risk. The valuation of the underlying may fluctuate, and as a result, clients may lose their entire original investment. In no event should the content of this research report be construed as an express or an implied promise, guarantee or implication by, or from, Abbasi and Company (Private) Limited that you will profit or that losses can, or will be, limited in any manner whatsoever. Past results are no indication of future performance. The information provided in this report is intended solely for informative purposes and is obtained from sources believed to be reliable. Information is in no way guaranteed. No guarantee of any kind is implied or possible where projections of future conditions are attempted. Investments in securities market are subject to market risks, read all the related documents carefully before investing.

All rights reserved by Abbasi and Company (Private) Limited. This report or any portion hereof may not be reproduced, distributed, or published by any person for any purpose whatsoever. Nor can it be sent to a third party without prior consent of Abbasi and Company (Private) Limited. Action could be taken for unauthorized reproduction, distribution, or publication.

The research analyst, primarily involved in the preparation of this report, certifies that (1) the views expressed in this report accurately reflect his/her personal views about the subject commodity/index /currency pair and (2) no part of his/her compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this report.

DISCLOSURE

Following exchange rates are used to convert investment and profit values:

- USD/PKR: 284.9
- JPY/PKR: 1.91

To arrive at our Target Price, Abbasi & Company (Private) Limited uses following methods:

- Technical Analysis
- Fundamental Analysis

Furthermore, profit and returns are inclusive of all expenses including PMEX Fee, ACPL Fee & Sales Tax

RESEARCH DISSEMINATION POLICY

Abbasi & Company (Private) Limited endeavors to make all reasonable efforts to disseminate research to all eligible clients in a timely manner through either physical or electronic distribution such as email, fax mail etc. Nevertheless, all clients may not receive the material at the same time.

PREPARED BY

Haroon Abdul Razzaq
Phone: (+92) 42 38302028
Ext: 116
Email: haroon@abbasiandcompany.com

RESEARCH DEPARTMENT

6 - Shadman, Lahore
Phone: (+92) 42 38302028; Ext: 116, 117
Email: research@abbasiandcompany.com
web: www.abbasiandcompany.com

HEAD OFFICE

6 - Shadman, Lahore
Phone: (+92) 42 38302028
Email: support@abbasiandcompany.com
web: www.abbasiandcompany.com