

# PMEX UPDATE

	<b>WTI</b> 73.40 -0.90%		SELL		
			Entry	Stoploss	Take Profit
			74.63 - 74.26	75.27	73.05 - 71.81

The scrip is trading below its 200 DMA. The RSI resides at 38.

	<b>BRENT</b> 78.10 -0.99%		SELL		
			Entry	Stoploss	Take Profit
			79.23 - 78.92	79.85	77.7 - 76.57

The scrip is trading below its 200 DMA. The RSI resides at 40.

	<b>GOLD</b> 2,096.80 0.34%		SELL		
			Entry	Stoploss	Take Profit
			2115 - 2108	2,121.8	2096 - 2083

The scrip is trading above its 200 DMA. The RSI resides at 70.

	<b>GAS</b> 2.70 -2.63%		SELL		
			Entry	Stoploss	Take Profit
			2.755 - 2.723	2.80	2.68 - 2.662

The scrip is trading above its 50 MA (4-hourly). The RSI resides at 41.

	<b>PLATINUM</b> 935.3 -0.28%		SELL		
			Entry	Stoploss	Take Profit
			945.5 - 941.03	947.43	933.34 - 927.34

The scrip is trading above its 50 DMA. The RSI resides at 58.

	<b>SILVER</b> 25.76 -0.38%		SELL		
			Entry	Stoploss	Take Profit
			26.028 - 25.92	26.21	25.782 - 25.635

The scrip is trading above its 200 DMA. The RSI resides at 70.

	<b>COPPER</b> 3.88 -1.11%		SELL		
			Entry	Stoploss	Take Profit
			3.91 - 3.89	3.94	3.87 - 3.86

The scrip is trading below its 200 DMA. The RSI resides at 63.

	<b>COTTON</b> 79.43 -0.21%		SELL		
			Entry	Stoploss	Take Profit
			80.1 - 79.71	80.38	79.01 - 78.68

The scrip is trading below its 200DMA . The RSI resides at 44.

	<b>DOW</b> 36,283 -0.06%		BUY		
			Entry	Stoploss	Take Profit
			36193 - 36246	36,074	36341 - 36404

The index is trading above its 50 DMA. The RSI resides at 71.

	<b>S&amp;P 500</b> 4,593 -0.16%		BUY		
			Entry	Stoploss	Take Profit
			4580.79 - 4587	4,564	4606 - 4613

The index is trading above its 50 DMA. The RSI resides at 68.

# PMEX UPDATE

<b>NASDAQ</b> 15,974 	SELL		
	Entry	Stoploss	Take Profit
	16035.32 - 16004.86	16,108	15889.3 - 15822.4
The index is trading above its 50 MA (4-hourly) . The RSI resides at 68.			

<b>USD-JPY</b> 146.74 	SELL		
	Entry	Stoploss	Take Profit
	147.02 - 146.99	147.52	146.27 - 145.66
The scrip is trading below its 50 DMA. The RSI resides at 35.			

<b>EUR-USD</b> 1.0870 	SELL		
	Entry	Stoploss	Take Profit
	1.0893 - 1.0881	1.0922	1.0851 - 1.082
The scrip is trading above its 200 DMA. The RSI resides at 69.			

<b>GBP-USD</b> 1.2675 	SELL		
	Entry	Stoploss	Take Profit
	1.2713 - 1.2693	1.2752	1.2647 - 1.2626
The scrip is trading above its 200 DMA. The RSI resides at 71.			

## Major Headlines

### Oil down on persistent uncertainty over OPEC+ supply cuts

Oil futures reversed course after rising briefly on Monday amid persistent pressure from the OPEC+ decision and uncertainty over global fuel demand growth, although the risk of supply disruptions from the Middle East conflict limited the losses.

Brent crude futures were down 0.6%, or 49 cents, to \$78.39 a barrel by 0406 GMT, while U.S. West Texas Intermediate crude futures were at \$73.65 a barrel, down 0.6%, or 42 cents. [see more...](#)

### Gold prices hit record high above \$2,100 on bets of early Fed cuts

Gold prices surged to a record high in Asian trade on Monday, extending a raft of recent gains as markets bet that the Federal Reserve could begin cutting interest rates by as soon as March 2024, even as central bank officials remained cautious. [see more...](#)

### Dow futures steady as S&P 500 closes at yearly highs

US stock futures were trading in a mixed fashion during Sunday's evening deals, after a positive week from major benchmark averages as the S&P 500 marked a new high for 2023.

By 6:30 pm ET (11:30 pm GMT) Dow Jones Futures remained flat, S&P 500 Futures eased 0.1% and Nasdaq 100 Futures dipped 0.2%. [see more...](#)

### GBP/USD remains capped below 1.2700, US Services PMI eyed

The GBP/USD pair daily chart shows that it trades around 1.2650 after peaking at 1.2674 in mid-European morning. The pair develops well above its moving averages, with the 20 Simple Moving Average aiming to cross above directional 100 and 200 SMAs, usually a sign of strong buying interest. [see more...](#)

### EUR/USD holds below 1.0900, ECB's Lagarde speech eyed

From a technical perspective, the EUR/USD pair managed to defend the 23.6% Fibonacci retracement level of the October-November rally. This, in turn, warrants some caution before positioning for a deeper corrective decline. Moreover, oscillators on the daily chart are holding in the positive territory, which favours bullish trades and suggests that the path of least resistance for spot prices remains to the upside. [see more...](#)

### Japanese Yen surrenders intraday gains against USD; USD/JPY rebounds from multi-month low

Spot prices hold steady above The Japanese Yen (JPY) struggles to capitalize on its modest intraday gains against the US Dollar (USD), to a near three-month top touched during the Asian session on Monday. The recent less-hawkish comments by BoJ policymakers [see more...](#)

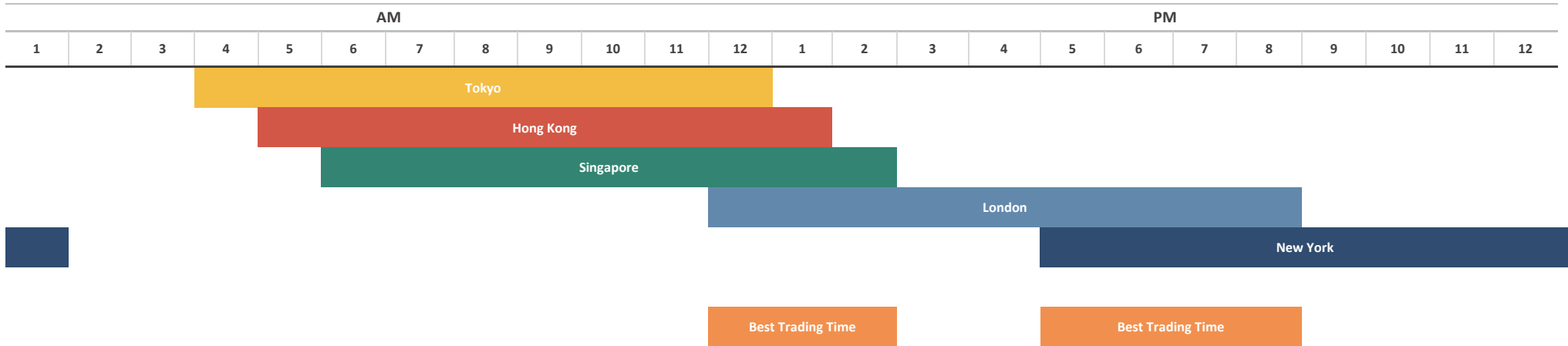
# ECONOMIC CALENDAR

Event	Dates	Time	Currency	Importance	Actual	Forecast	Previous
S&P Global Services PMI (Nov)	5-Dec-23	9:45 AM	USD	High Volatility		50.8	50.6
ISM Non-Manufacturing PMI (Nov)	5-Dec-23	10:00 AM	USD	High Volatility		52	51.8
ISM Non-Manufacturing Prices (Nov)	5-Dec-23	10:00 AM	USD	High Volatility			58.6
JOLTs Job Openings (Oct)	5-Dec-23	10:00 AM	USD	High Volatility		9.350M	9.553M
ADP Nonfarm Employment Change (Nov)	6-Dec-23	8:15 AM	USD	High Volatility		128K	113K
Crude Oil Inventories	6-Dec-23	10:30 AM	USD	High Volatility			1.609M
Initial Jobless Claims	7-Dec-23	8:30 AM	USD	High Volatility		223K	218K
Average Hourly Earnings (MoM) (Nov)	8-Dec-23	8:30 AM	USD	High Volatility		0.3%	0%
Nonfarm Payrolls (Nov)	8-Dec-23	8:30 AM	USD	High Volatility		180K	150K
Unemployment Rate (Nov)	8-Dec-23	8:30 AM	USD	High Volatility		3.9%	4%

Source: Investing.com

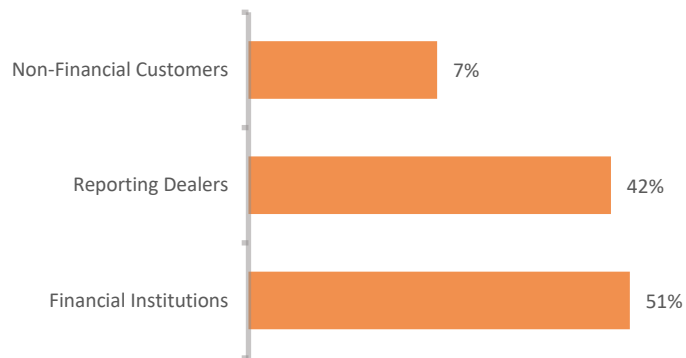
# FOREX MARKETS' STATISTICS

### Forex Market Hours

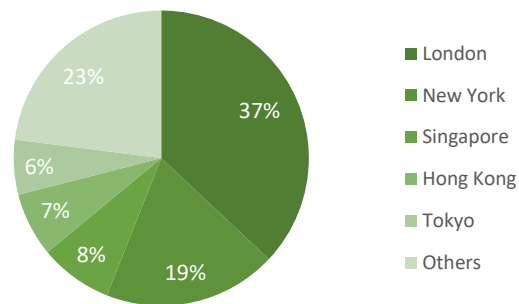


Note: This chart shows the normal forex trading times of all the major forex trading centers across the globe in Pakistan Standard Time.

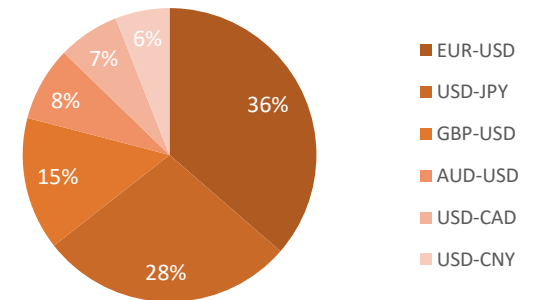
### Forex Turnover by Counterparty



### 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: 284.70
- JPY/PKR: 1.92

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