

# PMEX UPDATE

BUY	
	<b>CRUDE10-AU24</b>
84.05	0.80%
Expiry	19/Jul/24
Remaining	17 Days
<b>Entry</b>	82.35 - 82.65
<b>Stoploss</b>	81.80
<b>Take Profit</b>	83.16 - 83.4

SELL	
	<b>NGAS1K-AU24</b>
2.4330	-1.82%
Expiry	26/Jul/24
Remaining	24 Days
<b>Entry</b>	2.493 - 2.475
<b>Stoploss</b>	2.53
<b>Take Profit</b>	2.412 - 2.388

SELL	
	<b>GO10Z-AU24</b>
2,329.55	-0.40%
Expiry	29/Jul/24
Remaining	27 Days
<b>Entry</b>	2324 - 2323
<b>Stoploss</b>	2331.87
<b>Take Profit</b>	2319 - 2314

SELL	
	<b>SL10-SE24</b>
29.54	-0.25%
Expiry	28/Aug/24
Remaining	57 Days
<b>Entry</b>	29.472 - 29.434
<b>Stoploss</b>	29.75
<b>Take Profit</b>	29.311 - 29.216

SELL	
	<b>PLATINUM5-OC24</b>
1,003.25	1.47%
Expiry	26/Sep/24
Remaining	86 Days
<b>Entry</b>	999 - 998
<b>Stoploss</b>	1004.39
<b>Take Profit</b>	991 - 989

BUY	
	<b>COPPER-SE24</b>
4.4470	0.66%
Expiry	28/Jun/24
Remaining	-4 Days
<b>Entry</b>	4.4415 - 4.4435
<b>Stoploss</b>	4.41
<b>Take Profit</b>	4.4601 - 4.4701

SELL	
	<b>ICOTTON-DE24</b>
72.62	-0.66%
Expiry	22/Nov/24
Remaining	143 Days
<b>Entry</b>	72.98 - 72.85
<b>Stoploss</b>	73.30
<b>Take Profit</b>	72.28 - 72.1

SELL	
	<b>DJ-SE24</b>
39,365	-0.37%
Expiry	19/Sep/24
Remaining	79 Days
<b>Entry</b>	39357 - 39351
<b>Stoploss</b>	39474.47
<b>Take Profit</b>	39299 - 39245

SELL	
	<b>SP500-SE24</b>
5,508	-0.47%
Expiry	19/Sep/24
Remaining	79 Days
<b>Entry</b>	5510 - 5509
<b>Stoploss</b>	5525.90
<b>Take Profit</b>	5501 - 5494

SELL	
	<b>NSDQ100-SE24</b>
19,929	-0.61%
Expiry	19/Sep/24
Remaining	79 Days
<b>Entry</b>	19941 - 19934
<b>Stoploss</b>	20011.35
<b>Take Profit</b>	19866 - 19823

BUY	
	<b>GOLDUSDJPY-AU24</b>
161.59	0.09%
Expiry	29/Jul/24
Remaining	27 Days
<b>Entry</b>	161.27 - 161.32
<b>Stoploss</b>	161.03
<b>Take Profit</b>	161.52 - 161.75

SELL	
	<b>GOLDEURUSD-AU24</b>
1.0729	-0.08%
Expiry	29/Jul/24
Remaining	27 Days
<b>Entry</b>	1.0715 - 1.0711
<b>Stoploss</b>	1.07
<b>Take Profit</b>	1.0698 - 1.069

## Major Headlines

Oil rises to two-month high on summer demand outlook  
Oil prices extended gains to two-month highs on Tuesday on expectations of rising demand during the summer driving season and possible supply disruptions from Hurricane Beryl. Brent crude futures rose 70 cents, or 0.81%, to \$87.30 a barrel by 1035 GMT, their highest since April 30. U.S. West Texas Intermediate (WTI) crude was up 68 cents, or 0.82%, at \$84.06 after touching its highest since April 26. Both benchmarks gained about 2% in the previous session. [see more...](#)

Gold rangebound although long-term prospects remain bullish  
Gold (XAU/USD) continues trading in a familiar range within the \$2,320-\$2,330s, just below the 50-day Simple Moving Average (SMA) on Tuesday, amid Futures' traders "short-covering", as well as "bargain hunting" by longer-term investors, according to Kitco's Jim Wyckoff. This could be an accumulation phase as investors position [see more...](#)

US stock futures lower; Fed head Powell set to speak  
Investors are taking a breath ahead of a speech by Jerome Powell at a European Central Bank conference on Tuesday, where the Fed Chair could potentially address recent data showing some cooling in the U.S. economy and inflation. The minutes of the Fed's meeting are due on Wednesday, and come after the central bank forecast during the meeting that it will cut interest rates only once in 2024. Several Fed officials have also warned that sticky inflation will delay [see more...](#)

USD/JPY: The next level to watch is 163.00  
We expected USD to trade with an upward bias yesterday. However, we indicated that 'it is left to be seen if any advance can break above 161.50.' We also indicated that 'the next resistance at 162.00 is unlikely to come into view.' USD subsequently rose, reaching a high of 161.73 before closing at 161.45 (+0.39%). Conditions are overbought [see more...](#)

EUR/USD weakens ahead of Fed Powell's speech and French  
EUR/USD remains on the backfoot, slightly above 1.0700 in Tuesday's European session. The major currency pair comes under pressure due to expected decline in the preliminary Eurozone Harmonized Index of Consumer Prices (HICP) data for June. Annual HICP decelerated to 2.5%, as expected, year-on-year from May's reading of 2.6%. In the same period, the core HICP, which excludes volatile components like food, energy, alcohol, and tobacco, grew steadily by 2.9%. [see more...](#)

Natural Gas faces crucial moment as pivotal support  
Natural Gas prices (XNG/USD) are extending losses and are at risk of freefalling after substantial support snapped at the start of the US trading session. The move comes on the back of China cutting its Liquefied Natural Gas (LNG) imports after prices rose above \$3.0 in June. It seems that the demand and hunger for LNG in China is not that big once prices [see more...](#)

## Economic Calendar

Event	Dates	Time	Currency	Importance	Actual	Forecast	Previous
S&P Global US Manufacturing PMI (Jun)	1-Jul-24	6:45 PM	USD	High volatility	51.6	51.7	51.3
ISM Manufacturing PMI (Jun)	1-Jul-24	7:00 PM	USD	High volatility	48.5	49.2	48.7
ISM Manufacturing Prices (Jun)	1-Jul-24	7:00 PM	USD	High volatility	52.1	55.8	57
CPI (YoY) (Jun)	2-Jul-24	2:00 PM	EUR	High volatility	2.5%	2.50%	2.60%
Fed Chair Powell Speaks	2-Jul-24	6:30 PM	USD	High volatility			
JOLTs Job Openings (May)	2-Jul-24	7:00 PM	USD	High volatility		7.860M	8.059M

# 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: 278.25
- JPY/PKR: 1.74

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

Muhammad Rashid Nawaz  
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