

# PMEX UPDATE

BUY	
	<b>CRUDE10-MY24</b>
85.75	0.70%
Expiry	19/Apr/24
Remaining	16 Days
<b>Entry</b>	85.11 - 85.3
<b>Stoploss</b>	84.52
<b>Take Profit</b>	85.95 - 86.3

BUY	
	<b>NGAS1K-MY24</b>
1.8750	0.70%
Expiry	25/Apr/24
Remaining	22 Days
<b>Entry</b>	1.853 - 1.861
<b>Stoploss</b>	1.83
<b>Take Profit</b>	1.896 - 1.911

SELL	
	<b>GO10Z-JU24</b>
2,291.85	0.44%
Expiry	29/May/24
Remaining	56 Days
<b>Entry</b>	2299 - 2296
<b>Stoploss</b>	2306.67
<b>Take Profit</b>	2282 - 2278

BUY	
	<b>SL10-MY24</b>
26.46	2.06%
Expiry	26/Apr/24
Remaining	23 Days
<b>Entry</b>	26.253 - 26.351
<b>Stoploss</b>	26.09
<b>Take Profit</b>	26.622 - 26.72

SELL	
	<b>PLATINUM5-JY24</b>
934.55	0.03%
Expiry	26/Jun/24
Remaining	84 Days
<b>Entry</b>	938 - 936
<b>Stoploss</b>	939.39
<b>Take Profit</b>	928 - 922

SELL	
	<b>COPPER-MY24</b>
4.0868	0.40%
Expiry	26/Apr/24
Remaining	23 Days
<b>Entry</b>	4.096 - 4.0865
<b>Stoploss</b>	4.11
<b>Take Profit</b>	4.0619 - 4.0536

SELL	
	<b>ICOTTON-MY24</b>
90.50	-0.34%
Expiry	24/Apr/24
Remaining	21 Days
<b>Entry</b>	91.41 - 90.85
<b>Stoploss</b>	91.74
<b>Take Profit</b>	90.03 - 89.75

SELL	
	<b>DJ-JU24</b>
39,480	-0.07%
Expiry	20/Jun/24
Remaining	78 Days
<b>Entry</b>	39550 - 39509
<b>Stoploss</b>	39670.56
<b>Take Profit</b>	39345 - 39235

SELL	
	<b>SP500-JU24</b>
5,248	-0.23%
Expiry	20/Jun/24
Remaining	78 Days
<b>Entry</b>	5258 - 5253
<b>Stoploss</b>	5273.93
<b>Take Profit</b>	5237 - 5227

SELL	
	<b>NSDQ100-JU24</b>
18,264	-0.36%
Expiry	20/Jun/24
Remaining	78 Days
<b>Entry</b>	18307 - 18282
<b>Stoploss</b>	18376.36
<b>Take Profit</b>	18204 - 18158

BUY	
	<b>GOLDUSDJPY-MY24</b>
151.71	0.11%
Expiry	26/Apr/24
Remaining	23 Days
<b>Entry</b>	151.61 - 151.68
<b>Stoploss</b>	151.37
<b>Take Profit</b>	151.9 - 151.99

SELL	
	<b>GOLDEURUSD-MY24</b>
1.0777	0.08%
Expiry	26/Apr/24
Remaining	23 Days
<b>Entry</b>	1.0789 - 1.0781
<b>Stoploss</b>	1.08
<b>Take Profit</b>	1.0758 - 1.0743

## Major Headlines

**Brent oil futures above \$89 as supply risks intensify**  
Oil prices were stable on Wednesday, as investors mulled supply risks stemming from ongoing Ukrainian attacks on Russian refineries and the potential for a widening of the Middle East conflict. Brent crude futures for June rose 16 cents, or 0.18%, to \$89.08 per barrel at 0902 GMT, while U.S. West Texas Intermediate crude futures for May gained 11 cents, or 0.13%, to \$85.26 a barrel. Both Brent and WTI climbed 1.7% during the previous session. [see more...](#)

**Physical demand can drive gold further higher – BofA**  
Gold prices traded near record highs Wednesday amid increased safe haven demand after a devastating earthquake in Taiwan, but it's physical demand that BofA Securities expects to drive further gains. At 04:50 ET (09:50 GMT), spot gold traded at \$2,271.60 an ounce, remaining in sight of a record high of \$2,288.43 hit on Tuesday [see more...](#)

**Morning Bid: Powell, data, Taiwan quake keep markets on edge**  
Federal Reserve Chair Jerome Powell is due to deliver a speech, and markets are doubting whether the central bank will proceed with easing policy as early as June. Money market traders are at odds with the Fed - and most analysts - regarding the timing of the first interest rate cut and the scale of easing this year. Markets are still not fully pricing a cut until July, although they are banking on a roughly-65% chance of a cut in June. Meanwhile, they've also lowered [see more...](#)

**Steady dollar has yen pinned near key level of 152**  
The dollar index held near its highest level in over four months on Wednesday, pinning the yen close to its lowest its decades, though the increased threat of currency intervention by Tokyo capped further declines in the Japanese currency. The euro was steady at \$1.0766 as was the pound at \$1.2571, leaving the dollar index, which tracks the unit against six peers [see more...](#)

**EUR/USD rebounds in technical bounce from oversold lows**  
EUR/USD is edging higher on Wednesday, making it back into the 1.0770s and extending the previous day's rebound from six-week lows. It is still too early to say whether the move is corrective in nature or a reversal of the dominant short-term downtrend – but probably the former. The release of Harmonized Index of Consumer Prices (HICP) and the Unemployment Rate on Wednesday has done little to impact the pair despite showing a further cooling [see more...](#)

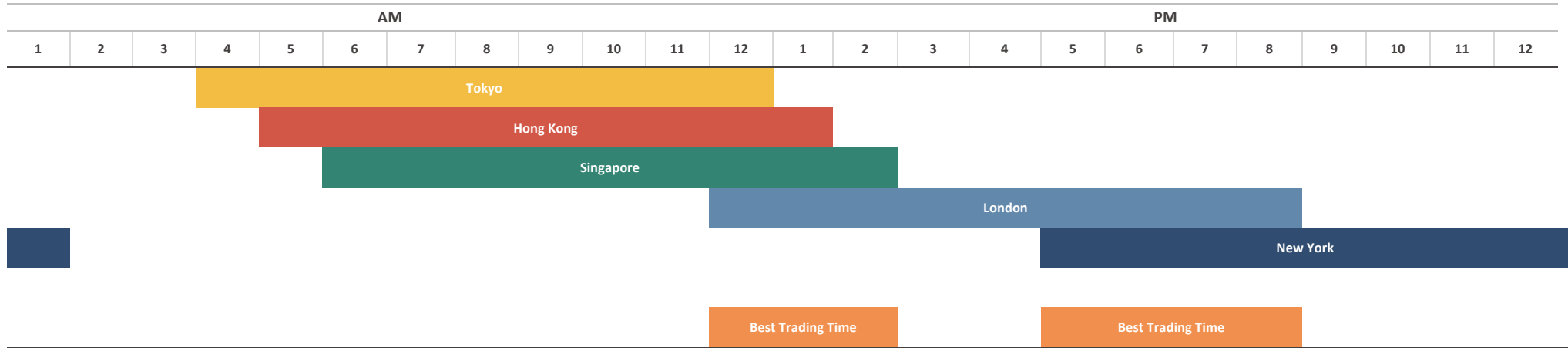
**GBP/USD Analysis: Next downside target is seen at 1.2540**  
The GBP/USD pair recovers some lost ground and currently trades around 1.2580 on Wednesday during the early European session. The decline of the USD Index (DXY) and the dismal market mood in the UK economy act as a tailwind for the major pair. Later on Wednesday, the ADP Employment Change and the ISM Services PMI will be [see more...](#)

## Economic Calendar

Event	Dates	Time	Currency	Importance	Actual	Forecast	Previous
CPI (YoY) (Mar)	3-Apr-24	2:00 PM	EUR	High volatility	2.40%	2.50%	2.60%
ADP Nonfarm Employment Change (Mar)	3-Apr-24	5:15 PM	USD	High volatility		149K	140K
S&P Global Services PMI (Mar)	3-Apr-24	6:45 PM	USD	High volatility		51.7	52.3
ISM Non-Manufacturing PMI (Mar)	3-Apr-24	7:00 PM	USD	High volatility		52.7	52.6
ISM Non-Manufacturing Prices (Mar)	3-Apr-24	7:00 PM	USD	High volatility			58.6
Crude Oil Inventories	3-Apr-24	7:30 PM	USD	High volatility		-0.300M	3.165M
Fed Chair Powell Speaks	3-Apr-24	9:10 PM	USD	High volatility			

# FOREX MARKETS' STATISTICS

### Forex Market Hours

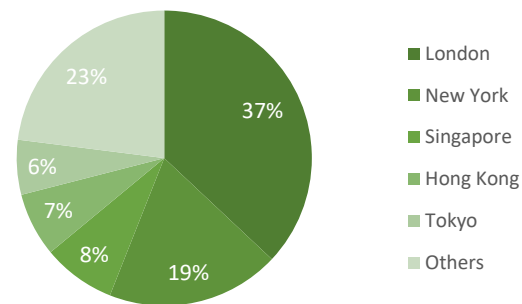


Note: This chart shows the normal forex trading times of all the major forex trading centers across the globe in Pakistan Standard Time.

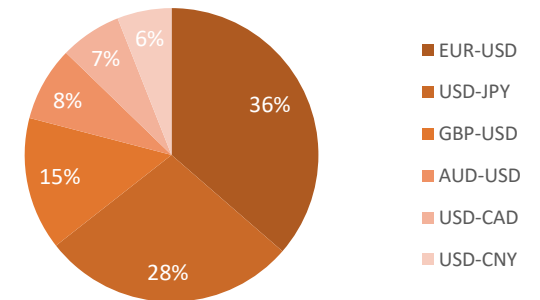
### Forex Turnover by Counterparty



### Markets' Share in Total Forex Turnover



### Most Traded Currency Pairs



Sources: ACPL Research, Forexmarkethours, Dailyfx, Ig

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## DISCLOSURE

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

- USD/PKR: 277.70
- JPY/PKR: 1.71

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

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