

# PMEX UPDATE

<p><b>BUY</b></p>  <p><b>CRUDE10-AU24</b> 84.00 <span style="color: green;">0.14%</span> Expiry 19/Jul/24 Remaining 14 Days</p> <p><b>Entry</b> 83.27 - 83.43</p> <p><b>Stoploss</b> 82.72</p> <p><b>Take Profit</b> 83.8 - 84.03</p>	<p><b>BUY</b></p>  <p><b>NGAS1K-AU24</b> 2.3930 <span style="color: red;">-1.03%</span> Expiry 26/Jul/24 Remaining 21 Days</p> <p><b>Entry</b> 2.386 - 2.393</p> <p><b>Stoploss</b> 2.35</p> <p><b>Take Profit</b> 2.437 - 2.458</p>	<p><b>BUY</b></p>  <p><b>GO10Z-AU24</b> 2,380.10 <span style="color: green;">0.45%</span> Expiry 29/Jul/24 Remaining 24 Days</p> <p><b>Entry</b> 2381 - 2382</p> <p><b>Stoploss</b> 2373.13</p> <p><b>Take Profit</b> 2390 - 2396</p>	<p><b>BUY</b></p>  <p><b>SL10-SE24</b> 31.09 <span style="color: green;">0.79%</span> Expiry 28/Aug/24 Remaining 54 Days</p> <p><b>Entry</b> 30.975 - 31.029</p> <p><b>Stoploss</b> 30.70</p> <p><b>Take Profit</b> 31.212 - 31.376</p>
<p><b>BUY</b></p>  <p><b>PLATINUM5-OC24</b> 1,032.85 <span style="color: green;">1.92%</span> Expiry 26/Sep/24 Remaining 83 Days</p> <p><b>Entry</b> 1028 - 1029</p> <p><b>Stoploss</b> 1022.61</p> <p><b>Take Profit</b> 1031 - 1039</p>	<p><b>SELL</b></p>  <p><b>COPPER-SE24</b> 4.6655 <span style="color: green;">2.91%</span> Expiry 28/Jun/24 Remaining -7 Days</p> <p><b>Entry</b> 4.6719 - 4.6691</p> <p><b>Stoploss</b> 4.71</p> <p><b>Take Profit</b> 4.6325 - 4.6166</p>	<p><b>SELL</b></p>  <p><b>ICOTTON-DE24</b> 71.42 <span style="color: red;">-1.76%</span> Expiry 22/Nov/24 Remaining 140 Days</p> <p><b>Entry</b> 71.98 - 71.91</p> <p><b>Stoploss</b> 72.30</p> <p><b>Take Profit</b> 70.96 - 70.38</p>	<p><b>BUY</b></p>  <p><b>DJ-SE24</b> 39,687 <span style="color: green;">0.13%</span> Expiry 19/Sep/24 Remaining 76 Days</p> <p><b>Entry</b> 39703 - 39708</p> <p><b>Stoploss</b> 39585.60</p> <p><b>Take Profit</b> 39744 - 39778</p>
<p><b>BUY</b></p>  <p><b>SP500-SE24</b> 5,595 <span style="color: green;">0.08%</span> Expiry 19/Sep/24 Remaining 76 Days</p> <p><b>Entry</b> 5596 - 5598</p> <p><b>Stoploss</b> 5580.11</p> <p><b>Take Profit</b> 5609 - 5613</p>	<p><b>BUY</b></p>  <p><b>NSDQ100-SE24</b> 20,445 <span style="color: green;">0.16%</span> Expiry 19/Sep/24 Remaining 76 Days</p> <p><b>Entry</b> 20458 - 20468</p> <p><b>Stoploss</b> 20387.69</p> <p><b>Take Profit</b> 20519 - 20540</p>	<p><b>SELL</b></p>  <p><b>GOLDUSDJPY-AU24</b> 160.91 <span style="color: red;">-0.21%</span> Expiry 29/Jul/24 Remaining 24 Days</p> <p><b>Entry</b> 160.61 - 160.51</p> <p><b>Stoploss</b> 160.85</p> <p><b>Take Profit</b> 160.27 - 160.08</p>	<p><b>BUY</b></p>  <p><b>GOLDEURUSD-AU24</b> 1.0831 <span style="color: green;">0.19%</span> Expiry 29/Jul/24 Remaining 24 Days</p> <p><b>Entry</b> 1.0836 - 1.0838</p> <p><b>Stoploss</b> 1.08</p> <p><b>Take Profit</b> 1.0854 - 1.086</p>

## Major Headlines

**Citi revisits its oil prices forecast for 2024**  
Citi analysts say geopolitical tensions and extreme weather events remain risks for oil prices in the near term. They point to conflicts in the Middle East and Hurricane Beryl as examples. However, despite these factors supporting prices in the \$80s currently, Citi sees reasons for a potential softening later in the year. "Underlying physical market strength looks set to turn softer," Citi states. They add that while demand signals are mixed, with some bright spots [see more...](#)

**Gold Maintains Upward Trend as Market Anticipates US Jobs**  
Gold prices have continued their ascent, with a troy ounce of the precious metal reaching USD 2363. This rise is primarily fueled by anticipated US employment data for June, which could significantly influence the Federal Reserve's rate decisions. Recent US economic indicators, including a contraction in the service sector [see more...](#)

**S&P 500, Nasdaq Bulls Set to Remain in Charge**  
The divergence between the S&P 500, Nasdaq and Russell 2000 continues to grow. The former indexes are accelerating in their bullish trend while the Russell 2000 wallows in itself. Having said that, it's not all plain sailing. The S&P 500 hasn't yet reversed the 'sell' trigger in the MACD, but it's getting there. The Nasdaq went a step better with a return of the 'buy' signal in the MACD. On a cautionary note, there is a convergence of a possible bearish wedge [see more...](#)

**USD/JPY: A breach of 160.45 may signal US Dollar's weakness**  
The US Dollar (USD) could continue to trade in a range, probably between 160.80 and 161.80. Upward momentum is beginning to slow, but only a breach of 160.45 would suggest that USD is not strengthening further, UOB Group analysts Quek Ser Leang and Lee Sue Ann note. We have expected a stronger USD since the middle of last month. [see more...](#)

**EUR/USD: Trades firmly around 1.0830**  
EUR/USD started July on a firm note, appreciating 0.9% to 1.0812 in the first four days. Markets became less nervous due to doubts about the far-right National Rally Party gaining an absolute majority at this Sunday's second round of the French elections. The risk premium denoted by the 10Y bond yield differential between French and German bonds peaked at 82 bps on June 27 and narrowed to 67 bps yesterday, its narrowest since June 12. [see more...](#)

**US Dollar under pressure ahead of NFP report**  
The US Dollar (USD) dips again on Friday, painting red numbers across the board for the US Dollar against most major currencies. The main adversaries that stand out are the Swiss Franc (CHF) and the Japanese Yen (JPY), which are gaining against the Greenback. The move is evermore strange with European equities in the green at the opening bell [see more...](#)

## Economic Calendar

Event	Dates	Time	Currency	Importance	Actual	Forecast	Previous
Average Hourly Earnings (MoM) (Jun)	5-Jul-24	5:30 PM	USD	High volatility		0.30%	0.40%
Nonfarm Payrolls (Jun)	5-Jul-24	5:30 PM	USD	High volatility		189K	272K
Unemployment Rate (Jun)	5-Jul-24	5:30 PM	USD	High volatility		4.00%	4.00%
Fed Monetary Policy Report	5-Jul-24	8:00 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: 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

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### 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