

# PMEX UPDATE

| SELL               |                     |
|--------------------|---------------------|
|                    | <b>CRUDE10-AU24</b> |
| 81.28              | -0.16%              |
| Expiry             | 19/Jul/24           |
| Remaining          | 9 Days              |
| <b>Entry</b>       | 81.41 - 81.32       |
| <b>Stoploss</b>    | 81.96               |
| <b>Take Profit</b> | 80.9 - 80.71        |

| SELL               |                    |
|--------------------|--------------------|
|                    | <b>NGAS1K-AU24</b> |
| 2.3510             | 0.30%              |
| Expiry             | 26/Jul/24          |
| Remaining          | 16 Days            |
| <b>Entry</b>       | 2.322 - 2.309      |
| <b>Stoploss</b>    | 2.36               |
| <b>Take Profit</b> | 2.267 - 2.258      |

| BUY                |                   |
|--------------------|-------------------|
|                    | <b>GO10Z-AU24</b> |
| 2,384.70           | 0.71%             |
| Expiry             | 29/Jul/24         |
| Remaining          | 19 Days           |
| <b>Entry</b>       | 2382 - 2383       |
| <b>Stoploss</b>    | 2374.13           |
| <b>Take Profit</b> | 2389 - 2394       |

| BUY                |                  |
|--------------------|------------------|
|                    | <b>SL10-SE24</b> |
| 31.32              | 0.86%            |
| Expiry             | 28/Aug/24        |
| Remaining          | 49 Days          |
| <b>Entry</b>       | 31.295 - 31.333  |
| <b>Stoploss</b>    | 31.02            |
| <b>Take Profit</b> | 31.503 - 31.624  |

| BUY                |                       |
|--------------------|-----------------------|
|                    | <b>PLATINUM5-OC24</b> |
| 1,009.55           | 1.06%                 |
| Expiry             | 26/Sep/24             |
| Remaining          | 78 Days               |
| <b>Entry</b>       | 1006 - 1007           |
| <b>Stoploss</b>    | 1000.61               |
| <b>Take Profit</b> | 1013 - 1017           |

| BUY                |                    |
|--------------------|--------------------|
|                    | <b>COPPER-SE24</b> |
| 4.5990             | 0.47%              |
| Expiry             | 28/Aug/24          |
| Remaining          | 49 Days            |
| <b>Entry</b>       | 4.5967 - 4.6002    |
| <b>Stoploss</b>    | 4.56               |
| <b>Take Profit</b> | 4.6347 - 4.6499    |

| BUY                |                     |
|--------------------|---------------------|
|                    | <b>ICOTTON-DE24</b> |
| 70.78              | 0.33%               |
| Expiry             | 22/Nov/24           |
| Remaining          | 135 Days            |
| <b>Entry</b>       | 70.54 - 70.64       |
| <b>Stoploss</b>    | 70.22               |
| <b>Take Profit</b> | 70.98 - 71.15       |

| BUY                |                |
|--------------------|----------------|
|                    | <b>DJ-SE24</b> |
| 39,620             | 0.06%          |
| Expiry             | 19/Sep/24      |
| Remaining          | 71 Days        |
| <b>Entry</b>       | 39624 - 39628  |
| <b>Stoploss</b>    | 39506.55       |
| <b>Take Profit</b> | 39662 - 39690  |

| BUY                |                   |
|--------------------|-------------------|
|                    | <b>SP500-SE24</b> |
| 5,644              | 0.23%             |
| Expiry             | 19/Sep/24         |
| Remaining          | 71 Days           |
| <b>Entry</b>       | 5640 - 5642       |
| <b>Stoploss</b>    | 5624.10           |
| <b>Take Profit</b> | 5652 - 5655       |

| BUY                |                     |
|--------------------|---------------------|
|                    | <b>NSDQ100-SE24</b> |
| 20,751             | 0.35%               |
| Expiry             | 19/Sep/24           |
| Remaining          | 71 Days             |
| <b>Entry</b>       | 20754 - 20764       |
| <b>Stoploss</b>    | 20683.66            |
| <b>Take Profit</b> | 20795 - 20825       |

| SELL               |                        |
|--------------------|------------------------|
|                    | <b>GOLDUSDJPY-AU24</b> |
| 161.48             | 0.10%                  |
| Expiry             | 29/Jul/24              |
| Remaining          | 19 Days                |
| <b>Entry</b>       | 161.17 - 161.15        |
| <b>Stoploss</b>    | 161.41                 |
| <b>Take Profit</b> | 160.98 - 160.73        |

| BUY                |                        |
|--------------------|------------------------|
|                    | <b>GOLDEURUSD-AU24</b> |
| 1.0825             | 0.12%                  |
| Expiry             | 29/Jul/24              |
| Remaining          | 19 Days                |
| <b>Entry</b>       | 1.0822 - 1.0824        |
| <b>Stoploss</b>    | 1.08                   |
| <b>Take Profit</b> | 1.0837 - 1.0845        |

## Major Headlines

**Oil edges higher on likely US inventory drawdown**  
Oil prices rose on Wednesday on expectations that U.S. crude and gasoline inventories fell last week, but further gains were limited by the restart of output in the U.S. Gulf as the threat from Hurricane Beryl faded and slack Chinese consumer demand. Brent futures were up 19 cents, or 0.2%, at \$84.85 a barrel at 1013 GMT, after falling 1.3% in the previous session. U.S. West Texas Intermediate (WTI) crude was up 28 cents, or 0.3%, to \$81.69 a barrel [see more...](#)

**Gold Edges Up Amid Rising September Rate Cut Bets**  
Gold prices continue to experience an upward trend, reaching 2368 USD per troy ounce, fueled by growing market anticipation of a potential rate cut by the US Federal Reserve. As investors focus on upcoming US inflation data, gold remains a focal point of investment interest. [see more...](#)

**S&P 500 and Nasdaq notch record highs as Nvidia gains**  
The S&P 500 and Nasdaq notched record-high closes on Tuesday, fueled by gains in Nvidia after U.S. Federal Reserve Chair Jerome Powell told lawmakers that more "good" economic data would strengthen the case for rate cuts. AI chipmaker Nvidia climbed 2.5%, offsetting declines in other chip stocks. Microsoft (NASDAQ:MSFT) dipped 1.4%, while Tesla (NASDAQ:TSLA) added 3.7%, bringing its gain in 2024 to 5%. It was the Nasdaq's sixth straight record [see more...](#)

**USD/JPY: A break above 161.80 is in the cards – UOB Group**  
Our view for USD to trade sideways between 160.30 and 161.30 yesterday was incorrect. USD rose to a high of 161.51, closing at 161.31 (+0.31%). There has been a slight increase in momentum. Today, USD is likely to edge higher, but any advance is unlikely to break [see more...](#)

**EUR/USD gains as Powell acknowledges upside risks to US labor**  
EUR/USD turns sideways around 1.0800 in Wednesday's European session after a modest corrective move from an almost four-week high of 1.0850. The major currency pair shifts to the sidelines as investors await the United States (US) Consumer Price Index (CPI) data for June, which will be published on Thursday. Economists expect that core inflation, which excludes volatile food and energy items, grew steadily by 0.2% and 3.4% on a monthly and annual basis [see more...](#)

**Natural Gas looking for direction with markets assessing Beryl's**  
Natural Gas price (XNG/USD) is unable to extend the bounce it triggered on Monday and trades steady in a tight range on Wednesday. The more than ten-day correction finally snapped after Natural Gas reached a pivotal level at \$2.29 and has been afloat since then. Traders are on the lookout for [see more...](#)

## Economic Calendar

| Event                      | Dates     | Time     | Currency | Importance      | Actual | Forecast | Previous |
|----------------------------|-----------|----------|----------|-----------------|--------|----------|----------|
| Fed Chair Powell Testifies | 9-Jul-24  | 7:00 PM  | USD      | High volatility |        |          |          |
| Fed Chair Powell Testifies | 10-Jul-24 | 7:00 PM  | USD      | High volatility |        |          |          |
| Crude Oil Inventories      | 10-Jul-24 | 7:30 PM  | USD      | High volatility |        |          | -12.157M |
| 10-Year Note Auction       | 10-Jul-24 | 10:00 PM | USD      | High volatility |        |          | 4.438%   |

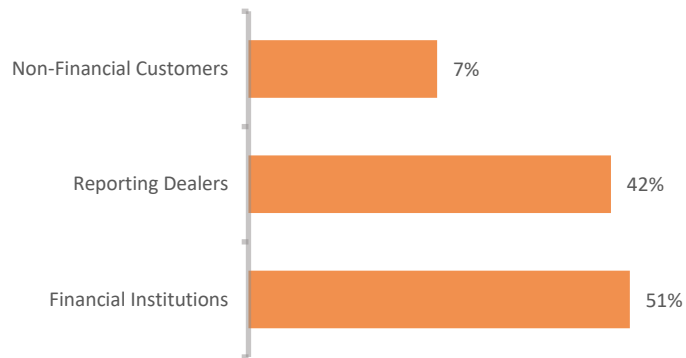
# FOREX MARKETS' STATISTICS

## Forex Market Hours

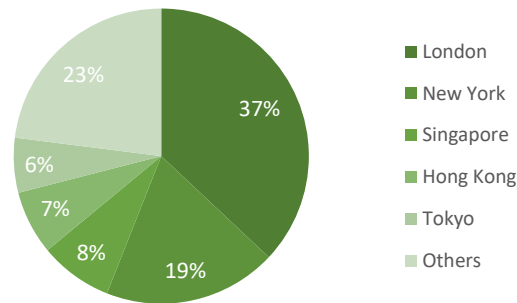


Note: This chart shows the normal forex trading times of all the major forex trading centers across the globe in Pakistan Standard Time.

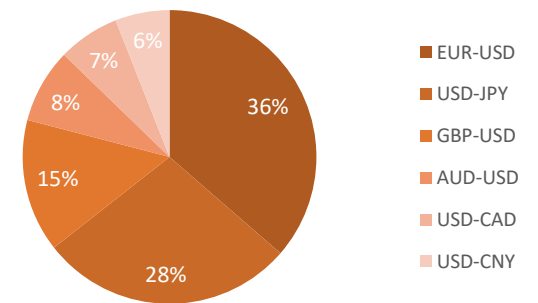
### Forex Turnover by Counterparty



### 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: 278.30
- 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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