

PMEX UPDATE

BUY	
	CRUDE10-DE24
70.70	0.94%
Expiry	19/Nov/24
Remaining	28 Days
Entry	70.2 - 70.35
Stoploss	69.70
Take Profit	70.54 - 70.85

SELL	
	NGAS1K-NO24
2.3010	-0.48%
Expiry	28/Oct/24
Remaining	6 Days
Entry	2.311 - 2.306
Stoploss	2.35
Take Profit	2.282 - 2.271

SELL	
	GO10Z-DE24
2,746.90	0.29%
Expiry	26/Nov/24
Remaining	35 Days
Entry	2747 - 2746
Stoploss	2755.21
Take Profit	2740 - 2738

BUY	
	SL10-DE24
34.57	1.45%
Expiry	26/Nov/24
Remaining	35 Days
Entry	34.381 - 34.478
Stoploss	34.19
Take Profit	34.705 - 34.88

BUY	
	PLATINUM5-JA24
1,026.30	0.93%
Expiry	18/Dec/24
Remaining	57 Days
Entry	1032 - 1034
Stoploss	1027.00
Take Profit	1040 - 1042

BUY	
	COPPER-DE24
4.3883	0.66%
Expiry	26/Nov/24
Remaining	35 Days
Entry	4.4166 - 4.4247
Stoploss	4.39
Take Profit	4.4451 - 4.4573

BUY	
	ICOTTON-DE24
71.88	-0.44%
Expiry	22/Nov/24
Remaining	31 Days
Entry	72.05 - 72.1
Stoploss	71.85
Take Profit	72.38 - 72.55

SELL	
	DJ-DE24
42,988	-0.44%
Expiry	19/Dec/24
Remaining	58 Days
Entry	43168 - 43139
Stoploss	43298.66
Take Profit	43038 - 43001

SELL	
	SP500-DE24
5,868	-0.47%
Expiry	19/Dec/24
Remaining	58 Days
Entry	5881 - 5876
Stoploss	5898.72
Take Profit	5865 - 5860

SELL	
	NSDQ100-DE24
20,407	-0.55%
Expiry	19/Dec/24
Remaining	58 Days
Entry	20360 - 20343
Stoploss	20436.84
Take Profit	20321 - 20294

BUY	
	GOLDUSDJPY-NO24
150.87	0.03%
Expiry	08/Nov/24
Remaining	17 Days
Entry	150.33 - 150.45
Stoploss	149.99
Take Profit	150.61 - 150.72

SELL	
	GOLDEURUSD-NO24
1.0818	0.03%
Expiry	08/Nov/24
Remaining	17 Days
Entry	1.0826 - 1.0822
Stoploss	1.08
Take Profit	1.0806 - 1.08

Major Headlines

Oil prices rise on China stimulus amid Mideast ceasefire push
Oil prices rose to \$75 a barrel on Tuesday, extending gains from the previous session as investors weighed the impact of China's stimulus measures to boost its economy, and concerns over tension in the Middle East persisted. Brent crude futures for December delivery rose 68 cents, or 0.92%, to \$74.97 at 1033 GMT. U.S. West Texas Intermediate crude futures for November delivery were up 66 cents at \$71.22 a barrel on the contract's last day as the front month. [see more...](#)

Safe-haven demand secures gold near all-time highs
Gold climbed on Tuesday, trading not too far away from the record peak it hit in the last session, as concerns over rising geopolitical tensions, U.S. election uncertainties and prospects of central banks lowering interest rates boosted demand. Spot gold rose 0.5% to \$2,733.15 per ounce [see more...](#)

Risk looms as S&P 500 positioning reaches extended levels: Citi
Positioning in the S&P 500 has reached extended levels, surpassing a three-year high, according to Citi strategists. The benchmark index stands out as an outlier compared to other markets, where conviction appears relatively low. The last time positioning was this stretched, strategists note, the S&P 500 experienced a pullback of over 10% over the following 2-3 months. While they do not advise investors to reduce their exposure, strategists flag the increased positioning [see more...](#)

USD/JPY: Can break above the major resistance at 151.00
We expected USD to trade in a sideways range of 149.00/150.00 yesterday. USD then dropped to 149.07 before staging a surprising sharp rally, reaching a high of 150.88 in NY trade. The sharp and swift increase in momentum is likely to lead to further USD strength. [see more...](#)

EUR/USD languishes ahead of ECB Lagarde's speech
EUR/USD trades close to a fresh 11-week low near the round-level support of 1.0800 in Tuesday's European session. The Euro (EUR) remains edgy as traders have priced in the European Central Bank (ECB) to cut interest rates again in the December meeting as growing risks to Eurozone's economic growth are expected to keep inflationary pressures within striking distance of the central bank's target of 2%. This would mean the fourth interest rate cut by the ECB this year. [see more...](#)

US Dollar supported as markets cool down Fed's rate cut cycle
The US Dollar (USD) slightly retraces on Tuesday following a small sprint higher on Monday that drove the US Dollar Index (DXY), which gauges Greenback's value against six major currencies, to a fresh 11-week high after US equities retreated from their all-time highs. [see more...](#)

Economic Calendar

Event	Dates	Time	Currency	Importance	Actual	Forecast	Previous
BoC Interest Rate Decision	23/7/2024	6:45 PM	CAD	High volatility		3.75%	4.25%
Existing Home Sales (Sep)	23/7/2024	7:00 PM	USD	High volatility		3.88M	3.86M
Crude Oil Inventories	23/7/2024	7:30 PM	USD	High volatility			-2.191M

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: 277.5
- JPY/PKR: 1.86

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