

# PMEX UPDATE

BUY	
	<b>CRUDE10-AU24</b>
82.89	0.10%
Expiry	19/Jul/24
Remaining	16 Days
<b>Entry</b>	83.15 - 83.2
<b>Stoploss</b>	82.60
<b>Take Profit</b>	83.83 - 84.18

SELL	
	<b>NGAS1K-AU24</b>
2.4360	0.04%
Expiry	26/Jul/24
Remaining	23 Days
<b>Entry</b>	2.478 - 2.455
<b>Stoploss</b>	2.52
<b>Take Profit</b>	2.387 - 2.345

BUY	
	<b>GO10Z-AU24</b>
2,356.90	1.01%
Expiry	29/Jul/24
Remaining	26 Days
<b>Entry</b>	2357 - 2358
<b>Stoploss</b>	2349.13
<b>Take Profit</b>	2368 - 2371

BUY	
	<b>SL10-SE24</b>
30.62	3.23%
Expiry	28/Aug/24
Remaining	56 Days
<b>Entry</b>	30.483 - 30.518
<b>Stoploss</b>	30.21
<b>Take Profit</b>	30.764 - 30.852

BUY	
	<b>PLATINUM5-OC24</b>
1,011.00	0.18%
Expiry	26/Sep/24
Remaining	85 Days
<b>Entry</b>	1008 - 1010
<b>Stoploss</b>	1002.61
<b>Take Profit</b>	1017 - 1020

BUY	
	<b>COPPER-SE24</b>
4.5133	2.13%
Expiry	28/Jun/24
Remaining	-5 Days
<b>Entry</b>	4.471 - 4.4809
<b>Stoploss</b>	4.43
<b>Take Profit</b>	4.5187 - 4.5288

SELL	
	<b>ICOTTON-DE24</b>
72.38	-0.44%
Expiry	22/Nov/24
Remaining	142 Days
<b>Entry</b>	72.73 - 72.7
<b>Stoploss</b>	73.05
<b>Take Profit</b>	72.2 - 72.12

BUY	
	<b>DJ-SE24</b>
39,716	0.07%
Expiry	19/Sep/24
Remaining	78 Days
<b>Entry</b>	39689 - 39705
<b>Stoploss</b>	39571.55
<b>Take Profit</b>	39802 - 39828

BUY	
	<b>SP500-SE24</b>
5,569	0.00%
Expiry	19/Sep/24
Remaining	78 Days
<b>Entry</b>	5573 - 5576
<b>Stoploss</b>	5557.10
<b>Take Profit</b>	5588 - 5594

BUY	
	<b>NSDQ100-SE24</b>
20,256	0.00%
Expiry	19/Sep/24
Remaining	78 Days
<b>Entry</b>	20274 - 20290
<b>Stoploss</b>	20203.66
<b>Take Profit</b>	20347 - 20378

BUY	
	<b>GOLDUSDJPY-AU24</b>
161.89	0.28%
Expiry	29/Jul/24
Remaining	26 Days
<b>Entry</b>	161.71 - 161.81
<b>Stoploss</b>	161.47
<b>Take Profit</b>	162.12 - 162.18

SELL	
	<b>GOLDEURUSD-AU24</b>
1.0760	0.15%
Expiry	29/Jul/24
Remaining	26 Days
<b>Entry</b>	1.0782 - 1.0776
<b>Stoploss</b>	1.08
<b>Take Profit</b>	1.0763 - 1.0736

## Major Headlines

**Oil prices steady as lessening hurricane concerns balance**  
 Early gains have largely evaporated Wednesday with traders growing less concerned that Hurricane Beryl will cause disruptions in offshore oil production around Mexico and the east coast. The hurricane, which is currently a dangerous category 4 in the Caribbean, is expected to weaken into a tropical storm by the time it enters the Gulf of Mexico later in the week, according to the U.S. National Hurricane Center. Initial forecasts for the hurricane had pegged [see more...](#)

**Gold attempts to break above 50-day SMA after Powell speech**  
 Gold (XAU/USD) rallies into the \$2,340s on Wednesday as investors continue to digest the contents of Federal Reserve (Fed) Chairman Jerome Powell's speech from Tuesday and the shift in monetary-policy stance that his words reflected. Additionally, "bargain hunting" by longer-term investors may further support Gold, as they accumulate [see more...](#)

**S&P 500, Nasdaq Attempt Breakout; Remains Stuck in Neutral**  
 It was a good day for the S&P 500 and Nasdaq as both made attempts to clear their recent trading ranges. However, neither cleared the spike highs from Friday which continue to look like peaks for their respective rallies, although the Nasdaq has come closest to doing so. Buying volume was well down and the MACD trigger 'sell' for each index remains intact. For today, look for the Nasdaq to take out last Friday's top-looking spike high. If it can't, or gaps are higher and start to fall [see more...](#)

**USD/JPY: A break above 162.00 is highly possible – UOB Group**  
 We highlighted yesterday that USD 'could test the resistance at 162.00 before the risk of a pullback increases.' We added, 'a sustained break above 162.00 appears unlikely.' However, instead of testing 162.00, USD traded in a relatively quiet manner between 161.26 and 161.75, closing largely unchanged at 161.44 (-0.01%). [see more...](#)

**EUR/USD rises as sticky Eurozone service inflation keeps ECB's**  
 EUR/USD jumps higher to near 1.0770 in Wednesday's European session after a strong recovery from the round-level support of 1.0700 on Tuesday. The major currency pair extends its recovery as sticky preliminary Eurozone service inflation for June deepens fears of price pressures remaining elevated for a longer period. Also, other components of the preliminary Eurozone Harmonized Index of Consumer Prices (HICP) report showed that headline inflation [see more...](#)

**Natural Gas sees bearish sentiment not fading soon**  
 Natural Gas price (XNG/USD) still stuck in its correction, adding a seventh day for now to the chronicles. The decline is being fueled again by the outlook that European gas storages are still being filled up, despite the current pickup in energy demand. Europe looks set to head into the next heating season with ample amount of supply to winter through. [see more...](#)

## Economic Calendar

Event	Dates	Time	Currency	Importance	Actual	Forecast	Previous
ADP Nonfarm Employment Change (Jun)	3-Jul-24	5:15 PM	USD	High volatility	150K	163K	152K
Initial Jobless Claims	3-Jul-24	5:30 PM	USD	High volatility		234K	233K
S&P Global Services PMI (Jun)	3-Jul-24	6:45 PM	USD	High volatility		55.1	54.8
ISM Non-Manufacturing PMI (Jun)	3-Jul-24	7:00 PM	USD	High volatility		52.6	53.8
ISM Non-Manufacturing Prices (Jun)	3-Jul-24	7:00 PM	EUR	High volatility			58.1
Crude Oil Inventories	3-Jul-24	7:30 PM	USD	High volatility		-0.400M	3.591M
FOMC Meeting Minutes	3-Jul-24	11:00 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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