


# PMEX UPDATE

<p><b>BUY</b></p>  <p><b>CRUDE10-JU24</b> 79.39 <span style="color: green;">0.56%</span> Expiry 20/May/24 Remaining 17 Days</p> <p><b>Entry</b> 78.77 - 79.06</p> <p><b>Stoploss</b> 78.17</p> <p><b>Take Profit</b> 79.81 - 80.09</p>	<p><b>BUY</b></p>  <p><b>NGAS1K-JU24</b> 2.0560 <span style="color: green;">1.03%</span> Expiry 28/May/24 Remaining 25 Days</p> <p><b>Entry</b> 2.025 - 2.033</p> <p><b>Stoploss</b> 2.00</p> <p><b>Take Profit</b> 2.077 - 2.088</p>	<p><b>SELL</b></p>  <p><b>GO10Z-JU24</b> 2,306.45 <span style="color: red;">-0.14%</span> Expiry 29/May/24 Remaining 26 Days</p> <p><b>Entry</b> 2291 - 2287</p> <p><b>Stoploss</b> 2300.71</p> <p><b>Take Profit</b> 2280 - 2275</p>	<p><b>SELL</b></p>  <p><b>SL10-JY24</b> 26.67 <span style="color: red;">-0.59%</span> Expiry 26/Jun/24 Remaining 54 Days</p> <p><b>Entry</b> 26.804 - 26.765</p> <p><b>Stoploss</b> 26.91</p> <p><b>Take Profit</b> 26.613 - 26.551</p>
<p><b>BUY</b></p>  <p><b>PLATINUM5-JY24</b> 971.60 <span style="color: green;">0.93%</span> Expiry 26/Jun/24 Remaining 54 Days</p> <p><b>Entry</b> 977 - 979</p> <p><b>Stoploss</b> 972.82</p> <p><b>Take Profit</b> 985 - 988</p>	<p><b>SELL</b></p>  <p><b>COPPER-JY24</b> 4.5288 <span style="color: green;">0.99%</span> Expiry 27/Jun/24 Remaining 55 Days</p> <p><b>Entry</b> 4.5112 - 4.5051</p> <p><b>Stoploss</b> 4.54</p> <p><b>Take Profit</b> 4.4843 - 4.4731</p>	<p><b>SELL</b></p>  <p><b>ICOTTON-JY24</b> 75.05 <span style="color: red;">-0.75%</span> Expiry 21/Jun/24 Remaining 49 Days</p> <p><b>Entry</b> 76.72 - 76.43</p> <p><b>Stoploss</b> 76.98</p> <p><b>Take Profit</b> 75.68 - 74.91</p>	<p><b>BUY</b></p>  <p><b>DJ-JU24</b> 38,660 <span style="color: green;">0.72%</span> Expiry 20/Jun/24 Remaining 48 Days</p> <p><b>Entry</b> 38621 - 38651</p> <p><b>Stoploss</b> 38505.50</p> <p><b>Take Profit</b> 38776 - 38816</p>
<p><b>BUY</b></p>  <p><b>SP500-JU24</b> 5,107 <span style="color: green;">0.30%</span> Expiry 20/Jun/24 Remaining 48 Days</p> <p><b>Entry</b> 5103 - 5107</p> <p><b>Stoploss</b> 5087.57</p> <p><b>Take Profit</b> 5123 - 5130</p>	<p><b>BUY</b></p>  <p><b>NSDQ100-JU24</b> 17,746 <span style="color: green;">0.54%</span> Expiry 20/Jun/24 Remaining 48 Days</p> <p><b>Entry</b> 17730 - 17748</p> <p><b>Stoploss</b> 17663.00</p> <p><b>Take Profit</b> 17835 - 17856</p>	<p><b>SELL</b></p>  <p><b>GOLDUSDJPY-JU24</b> 153.19 <span style="color: red;">-0.28%</span> Expiry 29/May/24 Remaining 26 Days</p> <p><b>Entry</b> 152.7 - 152.47</p> <p><b>Stoploss</b> 152.94</p> <p><b>Take Profit</b> 152.25 - 152.12</p>	<p><b>BUY</b></p>  <p><b>GOLDEURUSD-JU24</b> 1.0747 <span style="color: green;">0.21%</span> Expiry 29/May/24 Remaining 26 Days</p> <p><b>Entry</b> 1.0736 - 1.0742</p> <p><b>Stoploss</b> 1.07</p> <p><b>Take Profit</b> 1.0754 - 1.076</p>

## Major Headlines

**Oil prices set for steepest weekly drop in 3 months**  
Oil prices edged higher on Friday, but headed for their steepest weekly loss in three months as uncertainty about demand and high interest rates drove a sell-off limited by the prospect OPEC+ will continue to curb output. Brent crude futures for July rose 31 cents, or 0.4%, to \$83.98 a barrel by 0755 GMT. U.S. West Texas Intermediate crude for June was up 26 cents, or 0.3%, to \$79.21 per barrel. Both benchmarks are set for weekly losses as investors are concerned higher [see more...](#)

**Goldman now prefers commodities, cash amid rising**  
Analysts at Goldman Sachs said in a note that they are shifting to Overweight commodities on a three-month and 12-month time horizon to diversify overheating and geopolitical risk. They are also shifting to Overweight cash on a three-month horizon to reduce portfolio risk. The investment bank notes that the macro backdrop has turned "less friendly" [see more...](#)

**US stock futures bounce on Apple boost; nonfarm payrolls**  
The main Wall Street indices posted gains on Thursday, with the Dow Jones Industrial Average rising 0.9%, the S&P 500 gaining 0.9% and the NASDAQ Composite jumping 1.5%. Still, all three indexes were trading down for the week, as fears of higher-for-longer interest rates weighed. Despite Thursday's strong session, sentiment remained on edge ahead of key nonfarm payrolls data, due later in the session. The reading is widely expected to factor into the Federal Reserve [see more...](#)

**USD/JPY extends losses for third consecutive session**  
The Japanese Yen (JPY) is set to book one of its best weeks in history against the US Dollar. Since last Friday, a string of (un)confirmed interventions have pushed the USD/JPY pair from roughly 160.00 to 153.00. As the dust settles, the question is for how long the effect from these interventions will linger, and if they can keep USD/JPY trading [see more...](#)

**EUR/USD extends winning spell ahead of US NFP, Services PMI**  
EUR/USD advances to 1.0740 in Friday's European session. The major currency pair strengthens as the US Dollar (USD) is under pressure due to weak Q1 Nonfarm productivity growth and as the Federal Reserve (Fed) delivered less hawkish guidance on interest rates than feared. The US Dollar Index (DXY), which tracks the Greenback's value against six major currencies, trades near a three-week low of around 105.20. Still, investors should remain cautious about EUR/USD [see more...](#)

**Forex Today: US Dollar extends pullback as markets**  
The US Dollar (USD) stays under modest bearish pressure early Friday, with the USD Index (DXY) trading at its lowest level in three weeks, slightly above 105.00. In the second half of the day, the US Bureau of Labor Statistics will release April jobs report, which will include Nonfarm Payrolls, Unemployment Rate and wage inflation figures. [see more...](#)

## Economic Calendar

Event	Dates	Time	Currency	Importance	Actual	Forecast	Previous
Average Hourly Earnings (MoM) (Apr)	3-May-24	5:30 PM	USD	High volatility		0.30%	0.30%
Nonfarm Payrolls (Apr)	3-May-24	5:30 PM	USD	High volatility		238K	303K
Unemployment Rate (Apr)	3-May-24	5:30 PM	USD	High volatility		3.80%	3.80%
S&P Global Services PMI (Apr)	3-May-24	6:45 PM	USD	High volatility		50.9	51.7
ISM Non-Manufacturing PMI (Apr)	3-May-24	7:00 PM	USD	High volatility		52	51.4
ISM Non-Manufacturing Prices (Apr)	3-May-24	7:00 PM	USD	High volatility			53.4

# 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: 278.20
- JPY/PKR: 1.78

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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