


PMEX UPDATE


BUY



CRUDE10-JU24
 77.37 -1.29%
 Expiry 20/May/24
 Remaining 12 Days

Entry	77.95 - 78.08
Stoploss	77.35
Take Profit	78.6 - 78.9

BUY



NGAS1K-JU24
 2.2580 2.31%
 Expiry 28/May/24
 Remaining 20 Days

Entry	2.27 - 2.275
Stoploss	2.25
Take Profit	2.315 - 2.33


BUY



GO10Z-JU24
 2,323.35 -0.04%
 Expiry 29/May/24
 Remaining 21 Days

Entry	2327 - 2328
Stoploss	2317.29
Take Profit	2335 - 2337


BUY



SL10-JY24
 27.52 -0.11%
 Expiry 26/Jun/24
 Remaining 49 Days

Entry	27.628 - 27.702
Stoploss	27.52
Take Profit	27.793 - 27.894


BUY



PLATINUM5-JY24
 981.90 -0.66%
 Expiry 26/Jun/24
 Remaining 49 Days

Entry	978 - 979
Stoploss	973.82
Take Profit	983 - 985


BUY



COPPER-JY24
 4.5403 -1.42%
 Expiry 27/Jun/24
 Remaining 50 Days

Entry	4.5241 - 4.5293
Stoploss	4.50
Take Profit	4.5563 - 4.5693


BUY



ICOTTON-JY24
 78.63 1.46%
 Expiry 21/Jun/24
 Remaining 44 Days

Entry	77.96 - 78.2
Stoploss	77.70
Take Profit	78.97 - 79.2


SELL



DJ-JU24
 39,007 -0.05%
 Expiry 20/Jun/24
 Remaining 43 Days

Entry	38975 - 38955
Stoploss	39090.50
Take Profit	38894 - 38861


SELL



SP500-JU24
 5,206 -0.16%
 Expiry 20/Jun/24
 Remaining 43 Days

Entry	5199 - 5197
Stoploss	5214.43
Take Profit	5184 - 5178


SELL



NSDQ100-JU24
 18,162 -0.21%
 Expiry 20/Jun/24
 Remaining 43 Days

Entry	18134 - 18113
Stoploss	18201.00
Take Profit	18049 - 18024


BUY



GOLDUSDJPY-JU24
 155.53 0.55%
 Expiry 29/May/24
 Remaining 21 Days

Entry	155.61 - 155.67
Stoploss	155.37
Take Profit	155.9 - 156.04

SELL



GOLDEURUSD-JU24
 1.0747 -0.05%
 Expiry 29/May/24
 Remaining 21 Days

Entry	1.0762 - 1.0757
Stoploss	1.08
Take Profit	1.0743 - 1.0763

Major Headlines

Oil dips as Iran jacks up production ahead of OPEC meeting
Oil prices sank more than 1.5% in Wednesday's European session, with West Texas Intermediate (WTI) US crude prices reaching their lowest levels in almost two months. Markets are not responding well to the headline that Iran plans to add between 300,000 and 400,000 barrels per day in its production for this year, reported by Bloomberg on Wednesday. The confirmation came from Iranian Oil Minister Javad on state TV, and means mayhem for the next OPEC [see more...](#)

XAU/USD strives for direction as uncertainty over Fed rate cuts
Gold price (XAU/USD) struggles for a direction in Wednesday's London session. The precious metal is stuck in a tight range slightly above the crucial support of \$2,300. The yellow metal is up marginally by 0.10% despite a strong recovery in the US Dollar. Generally, the appeal for dollar-denominated Gold weakens when the US Dollar rises. [see more...](#)

Futures muted as investors seek clues on US rate path
U.S. stock index futures were muted on Wednesday after a strong run of gains that pushed the benchmark S&P 500 to over three-week highs, as investors sought more clarity on the Federal Reserve's plans for interest rate cuts. The S&P 500 closed higher for a fourth straight session on Tuesday, its best winning run since March, while the blue-chip Dow scored a fifth session of gain in its longest positive run since December 2023. [see more...](#)

USD/JPY extends recovery above 154.50 amid firmer US Dollar
The USD/JPY pair trades in positive territory for the third consecutive day around 154.75 during the early Asian session on Wednesday. The higher-for-longer US rate narrative continues to support the US Dollar (USD) and lift the pair. Nonetheless, further steps from Japanese authorities to prevent the Japanese Yen's current weakness [see more...](#)

EUR/USD edges lower to near 1.0750 after hawkish
EUR/USD extends its losses for the second successive session, trading around 1.0750 during the Asian session on Wednesday. The US Dollar (USD) gains ground due to the expectations of the Federal Reserve's (Fed) prolonging higher interest rates. However, the softer US labor data from the last week has reignited hopes for potential interest rate cuts by the Federal Reserve (Fed) in 2024. On Tuesday, hawkish comments from Minneapolis Fed President [see more...](#)

US Dollar picks up gains at the start of the week on Fed
The US Dollar Index (DXY) is trading at 105, registering mild gains. Market dynamics are currently influenced by Federal Reserve (Fed) Chair Jerome Powell's cautious remarks regarding the unpredictable trajectory of inflation despite an easing trend in recent times. As well as Powell, the Fed officials flagged concerns regarding sticky inflation [see more...](#)

Economic Calendar

Event	Dates	Time	Currency	Importance	Actual	Forecast	Previous
Crude Oil Inventories	8-May-24	7:30 PM	USD	High volatility			7.265M
10-Year Note Auction	8-May-24	10:00 PM	USD	High volatility			4.56%
BoE Interest Rate Decision (Apr)	9-May-24	4:00 PM	GBP	High volatility		5.25%	5.25%
Initial Jobless Claims	9-May-24	5:30 PM	USD	High volatility		211K	208K
30-Year Bond Auction	9-May-24	10:00 PM	USD	High volatility			4.67%

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: 278.05
- JPY/PKR: 1.80

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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