




PMEX UPDATE

<p>SELL</p>  <p>CRUDE10-AU24 81.77 -0.68% Expiry 19/Jul/24 Remaining 10 Days</p> <p>Entry 82.42 - 82.23 Stoploss 82.97 Take Profit 81.93 - 81.7</p>	<p>BUY</p>  <p>NGAS1K-AU24 2.4120 1.94% Expiry 26/Jul/24 Remaining 17 Days</p> <p>Entry 2.402 - 2.409 Stoploss 2.36 Take Profit 2.451 - 2.461</p>	<p>SELL</p>  <p>GO10Z-AU24 2,363.75 0.01% Expiry 29/Jul/24 Remaining 20 Days</p> <p>Entry 2368 - 2367 Stoploss 2375.87 Take Profit 2362 - 2358</p>	<p>SELL</p>  <p>SL10-SE24 31.14 0.72% Expiry 28/Aug/24 Remaining 50 Days</p> <p>Entry 31.178 - 31.127 Stoploss 31.45 Take Profit 31.026 - 30.933</p>
<p>SELL</p>  <p>PLATINUM5-OC24 1,002.75 -1.06% Expiry 26/Sep/24 Remaining 79 Days</p> <p>Entry 1011 - 1010 Stoploss 1016.39 Take Profit 1006 - 1000</p>	<p>SELL</p>  <p>COPPER-SE24 4.6085 -0.21% Expiry 28/Aug/24 Remaining 50 Days</p> <p>Entry 4.6162 - 4.6133 Stoploss 4.65 Take Profit 4.5931 - 4.5779</p>	<p>SELL</p>  <p>ICOTTON-DE24 70.70 -0.49% Expiry 22/Nov/24 Remaining 136 Days</p> <p>Entry 70.87 - 70.82 Stoploss 71.19 Take Profit 70.47 - 70.2</p>	<p>SELL</p>  <p>DJ-SE24 39,667 0.04% Expiry 19/Sep/24 Remaining 72 Days</p> <p>Entry 39669 - 39663 Stoploss 39786.40 Take Profit 39616 - 39592</p>
<p>BUY</p>  <p>SP500-SE24 5,634 0.15% Expiry 19/Sep/24 Remaining 72 Days</p> <p>Entry 5640 - 5642 Stoploss 5624.11 Take Profit 5652 - 5655</p>	<p>BUY</p>  <p>NSDQ100-SE24 20,712 0.25% Expiry 19/Sep/24 Remaining 72 Days</p> <p>Entry 20754 - 20764 Stoploss 20683.69 Take Profit 20795 - 20825</p>	<p>SELL</p>  <p>GOLDUSDJPY-AU24 161.11 0.18% Expiry 29/Jul/24 Remaining 20 Days</p> <p>Entry 160.97 - 160.93 Stoploss 161.21 Take Profit 160.76 - 160.68</p>	<p>SELL</p>  <p>GOLDEURUSD-AU24 1.0817 -0.05% Expiry 29/Jul/24 Remaining 20 Days</p> <p>Entry 1.0812 - 1.0811 Stoploss 1.08 Take Profit 1.0803 - 1.0796</p>

Major Headlines

Oil prices slip as concerns over hurricane damage ease
Oil prices slipped on Tuesday after a hurricane that hit a key U.S. oil-producing hub in Texas caused less damage than markets had expected, easing concerns over supply disruption. Brent futures fell 49 cents or 0.6% to \$85.26 a barrel by 0852 GMT, while U.S. West Texas Intermediate (WTI) crude slipped 54 cents or 0.7% to \$81.79. Although oil refining activity slowed and some production sites were evacuated, major refineries along the U.S. Gulf Coast appeared to see minimal [see more...](#)

Gold trades flat ahead of Powell testimony
Gold (XAU/USD) is trading flat in the \$2,360s on Tuesday – stabilizing after the heavy sell-off on Monday. Gold’s weakness at the start of the week came after the news that the People’s Bank of China (PBoC), one of the largest consumers of Gold in the world, had not bought any Gold [see more...](#)

US stock futures edge higher; Powell's testimony looms large
U.S. stock index futures rose Tuesday as increased expectations for a September rate cut kept Wall Street buoyant before testimony from Federal Reserve Chair Jerome Powell. At 06:00 ET (10:00 GMT), Dow Jones Futures rose 35 points, or 0.1%, S&P 500 Futures rose 11 points, or 0.2%, and Nasdaq 100 Futures rose 75 points, or 0.4%. The S&P 500 and the Nasdaq Composite eked out record highs on Monday, extending recent gains as traders priced in a greater [see more...](#)

USD/JPY: A slight chance to break above 161.30
After USD fell to a low of 160.33 and rebounded last Friday, we indicated yesterday that ‘provided that USD remains below 161.15, USD could drop further to 160.20 before stabilization can be expected.’ USD subsequently dropped to 160.25, rebounded to 161.11, and then closed largely [see more...](#)

EUR/USD holds strength as Far Right misses majority, Fed
EUR/USD clings to gains above the crucial support of 1.0800 in Tuesday’s European session. The major currency pair holds gains as the US Dollar (USD) remains under pressure due to firm market speculation that the Federal Reserve (Fed) will start reducing interest rates in September. According to the CME Fed Watch tool, traders see a 77% chance that interest rates will be lower than current levels in the September meeting, up from 65.6% recorded a week ago. [see more...](#)

US Dollar flat with Powell set to head for Capitol Hill
The US Dollar (USD) trades roughly flat in the European session on Tuesday, with the dust settling over the French election outcome. Headlines are fading fast, and markets are digesting the results quite quickly. The main takeaway is that not much will change for France, seeing the near-impossible [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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