




PMEX UPDATE


SELL	
	CRUDE10-JU24
79.50	0.65%
Expiry	20/May/24
Remaining	11 Days
Entry	80.13 - 79.93
Stoploss	80.73
Take Profit	79.35 - 79.06


SELL	
	NGAS1K-JU24
2.1650	-1.01%
Expiry	28/May/24
Remaining	19 Days
Entry	2.174 - 2.168
Stoploss	2.20
Take Profit	2.144 - 2.135


BUY	
	GO1OZ-JU24
2,322.70	0.02%
Expiry	29/May/24
Remaining	20 Days
Entry	2325 - 2326
Stoploss	2315.28
Take Profit	2333 - 2335


BUY	
	SL10-JY24
27.95	1.25%
Expiry	26/Jun/24
Remaining	48 Days
Entry	27.871 - 27.912
Stoploss	27.76
Take Profit	28.078 - 28.149


SELL	
	PLATINUM5-JY24
988.80	0.43%
Expiry	26/Jun/24
Remaining	48 Days
Entry	987 - 986
Stoploss	991.18
Take Profit	981 - 978


BUY	
	COPPER-JY24
4.5355	-0.15%
Expiry	27/Jun/24
Remaining	49 Days
Entry	4.5242 - 4.5278
Stoploss	4.50
Take Profit	4.5454 - 4.5534


BUY	
	ICOTTON-JY24
78.83	-1.54%
Expiry	21/Jun/24
Remaining	43 Days
Entry	78.75 - 78.86
Stoploss	78.49
Take Profit	79.29 - 79.6

BUY	
	DJ-JU24
39,129	-0.17%
Expiry	20/Jun/24
Remaining	42 Days
Entry	39099 - 39110
Stoploss	38983.44
Take Profit	39223 - 39255

BUY	
	SP500-JU24
5,205	-0.15%
Expiry	20/Jun/24
Remaining	42 Days
Entry	5201 - 5203
Stoploss	5185.56
Take Profit	5215 - 5221

BUY	
	NSDQ100-JU24
18,152	-0.19%
Expiry	20/Jun/24
Remaining	42 Days
Entry	18112 - 18133
Stoploss	18044.96
Take Profit	18219 - 18244

SELL	
	GOLDUSDJPY-JU24
155.87	0.25%
Expiry	29/May/24
Remaining	20 Days
Entry	155.8 - 155.75
Stoploss	156.04
Take Profit	155.6 - 155.5

BUY	
	GOLDEURUSD-JU24
1.0732	-0.12%
Expiry	29/May/24
Remaining	20 Days
Entry	1.0727 - 1.073
Stoploss	1.07
Take Profit	1.0744 - 1.075

Major Headlines

WTI posts modest gains around \$79.00 on US crude stock draw Western Texas Intermediate (WTI), the US crude oil benchmark, is trading around \$78.95 on Thursday. The black gold recovers losses after a surprise crude stock draw in the United States. The Energy Information Administration (EIA) reported on Wednesday that crude inventories for the week ending May 3 declined by 1.4 million barrels to 459.5 million barrels from 7.3 million barrels built in the previous week. The market consensus estimated that stocks [see more...](#)

Gold prices tread water as dollar firms before Fed, inflation Gold prices moved little in Asian trade, hovering well below recent record highs as investors remained largely biased towards the dollar before more cues on the Federal Reserve and inflation. The yellow metal saw limited safe haven demand amid some expectations of a Israel-Hamas ceasefire, especially as the U.S. now appeared to be making a greater [see more...](#)

Dow ends higher for 6th session, but Treasury yields pressure The Dow Jones Industrial Average ended higher on Wednesday, stretching its winning streak to six straight sessions and closing above 39,000 points for the first time in five weeks, as investors kept betting on supportive U.S. monetary policy. The other Wall Street benchmarks cooled a touch as momentum stalled and U.S. Treasury yields rose on the day of a 10-year notes auction. The S&P 500 ended unchanged after four sessions of gains, [see more...](#)

USD/JPY Price Analysis: Could test 156.00 due to the hawkish USD/JPY continues its winning streak for the fourth successive session, trading around 155.80 during the Asian hours on Thursday. The pair is consolidating within the ascending channel, with the 14-day Relative Strength Index (RSI) positioned above the 50-level, indicating a bullish bias. Additionally, the momentum indicator Moving [see more...](#)

EUR/USD weakens on firm ECB rate-cut bets, firm US Dollar EUR/USD extends its losing spell for the third trading session on Thursday. The major currency pair is on the back foot due to firm speculation that the European Central Bank (ECB) will start lowering its interest rates in June. A sharp decline in the Eurozone inflation has allowed ECB policymakers to consider that prospect. Most ECB policymakers also expect that the rate-cut cycle will continue beyond June as inflation is on course to return to the desired rate of 2% [see more...](#)

US Dollar tallies additional gains on quiet Wednesday The US Dollar Index (DXY) is currently trading with mild gains at 105.45. This gain can be partially attributed to the cautious remarks of members of the Federal Reserve (Fed), who highlighted that rates will be kept high as long as they need to be to bring down inflation. Other than that, there won't be any relevant highlight from the US economy until next week [see more...](#)

Economic Calendar

Event	Dates	Time	Currency	Importance	Actual	Forecast	Previous
Crude Oil Inventories	8-May-24	7:30 PM	USD	High volatility	-1.362M	-1.430M	7.265M
10-Year Note Auction	8-May-24	10:00 PM	USD	High volatility	4.48%		4.56%
BoE Interest Rate Decision (Apr)	9-May-24	4:00 PM	GBP	High volatility	5.25%	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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