


PMEX UPDATE


SELL



CRUDE10-JU24
 77.06 -1.23%
 Expiry 20/May/24
 Remaining 5 Days

Entry	77.33 - 77.24
Stoploss	77.90
Take Profit	76.61 - 76.43

BUY



NGAS1K-JU24
 2.3430 -0.04%
 Expiry 28/May/24
 Remaining 13 Days

Entry	2.369 - 2.385
Stoploss	2.34
Take Profit	2.42 - 2.44

BUY



GO10Z-JU24
 2,362.05 0.09%
 Expiry 29/May/24
 Remaining 14 Days

Entry	2384 - 2386
Stoploss	2376.07
Take Profit	2395 - 2400


BUY



SL10-JY24
 28.90 0.69%
 Expiry 26/Jun/24
 Remaining 42 Days

Entry	29.284 - 29.345
Stoploss	29.08
Take Profit	29.575 - 29.76


BUY



PLATINUM5-JY24
 1,054.55 0.95%
 Expiry 26/Jun/24
 Remaining 42 Days

Entry	1070 - 1072
Stoploss	1065.45
Take Profit	1080 - 1085


SELL



COPPER-JY24
 4.8425 -1.07%
 Expiry 27/Jun/24
 Remaining 43 Days

Entry	4.897 - 4.8787
Stoploss	4.92
Take Profit	4.793 - 4.7665


BUY



ICOTTON-JY24
 74.91 0.38%
 Expiry 21/Jun/24
 Remaining 37 Days

Entry	75.38 - 75.4
Stoploss	75.09
Take Profit	75.89 - 76.17


BUY



DJ-JU24
 39,860 0.46%
 Expiry 20/Jun/24
 Remaining 36 Days

Entry	39799 - 39822
Stoploss	39680.33
Take Profit	40063 - 40083


BUY



SP500-JU24
 5,295 0.49%
 Expiry 20/Jun/24
 Remaining 36 Days

Entry	5289 - 5294
Stoploss	5273.26
Take Profit	5325 - 5330


BUY



NSDQ100-JU24
 18,496 0.44%
 Expiry 20/Jun/24
 Remaining 36 Days

Entry	18483 - 18495
Stoploss	18414.42
Take Profit	18588 - 18650


BUY



GOLDUSDJPY-JU24
 155.74 -0.43%
 Expiry 29/May/24
 Remaining 14 Days

Entry	155.46 - 155.5
Stoploss	155.22
Take Profit	156.21 - 156.35

SELL



GOLDEURUSD-JU24
 1.0837 0.18%
 Expiry 29/May/24
 Remaining 14 Days

Entry	1.0819 - 1.0818
Stoploss	1.08
Take Profit	1.0806 - 1.08

Major Headlines

IEA cuts 2024 oil demand growth forecast
The International Energy Agency cut its forecast for 2024 oil demand growth earlier Wednesday, citing weak demand in developed OECD nations, in particular in Europe. The Paris-based organization, in its monthly oil report, lowered its growth outlook for this year by 140,000 barrels per day to 1.1 million bpd, and marginally lifted its 2025 oil growth forecast to 1.2 million bpd. The IEA said its lower 2024 oil demand forecast was linked to weak economic growth [see more...](#)

Gold prices steady as dollar eases, copper strong
Gold prices steadied in Asian trade on Wednesday, taking advantage of a softer dollar as markets hunkered down before key U.S. consumer inflation data which is likely to factor into the outlook for interest rates. Among industrial metals, copper prices rose to over two-year highs, as the prospect of tighter supplies and fiscal stimulus in top importer China [see more...](#)

Analysts don't see Powell changing his bearish stance
Powell maintained a dovish stance yesterday, which was in line with his previous month's statements. He noted the labor market's ongoing rebalancing, described the current policy rate as restrictive, and suggested that services inflation excluding housing could stay above 2% even as overall inflation trends back towards the 2% target. Powell expressed his belief that inflation would continue to decrease, albeit at a slower pace than desired. Following his remarks yesterday [see more...](#)

USD/JPY extends its upside above 156.50 ahead of US CPI
The USD/JPY pair trades in positive territory for the fourth consecutive day near 156.55 on Wednesday during the early Asian session. The uptick of the pair is bolstered by the speculation that the Federal Reserve (Fed) might maintain rates higher for longer amid the elevated inflation. However, the fear that Japanese authorities could intervene [see more...](#)

EUR/USD holds above 1.0800 ahead of Eurozone GDP
The EUR/USD pair trades with a bullish bias around 1.0815 during the early Asian trading hours on Wednesday. Markets might turn to a cautious mood later in the day ahead of key economic data from the Eurozone and the US. The first reading of the Eurozone Gross Domestic Product (GDP) for the first quarter and the US April Consumer Price Index (CPI) will be the highlights on Wednesday. On Tuesday, Federal Reserve (Fed) Chairman Jerome Powell said that inflation is falling [see more...](#)

U.S. CPI preview - Be very careful with these details as you trade
Markets are on edge ahead of this week's macroeconomic data: the United States inflation for the month of April, which we will know at 8:30 am. It is expected that the overall rate has risen by 3.4%, one tenth less than the previous month, and that the core rate has increased to 3.6%, one tenth less than in March. [see more...](#)

Economic Calendar

Event	Dates	Time	Currency	Importance	Actual	Forecast	Previous
PPI (MoM) (Apr)	14-May-24	5:30 PM	USD	High volatility	0.50%	0.30%	0.20%
Fed Chair Powell Speaks	14-May-24	7:00 PM	USD	High volatility			
Core CPI (MoM) (Apr)	15-May-24	5:30 PM	USD	High volatility		0.30%	0.40%
Core Retail Sales (MoM) (Apr)	15-May-24	5:30 PM	USD	High volatility		0.20%	1.10%
CPI (YoY) (Apr)	15-May-24	5:30 PM	USD	High volatility		3.40%	3.50%
CPI (MoM) (Apr)	15-May-24	5:30 PM	USD	High volatility		0.40%	0.40%
Retail Sales (MoM) (Apr)	15-May-24	5:30 PM	USD	High volatility		0.40%	0.70%
Crude Oil Inventories	15-May-24	7:30 PM	USD	High volatility			-1.362M

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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