











# PMEX UPDATE

<p><b>BUY</b></p>  <p><b>CRUDE10-FE24</b> 74.25 <span style="color: green;">0.19%</span> Expiry 19/Jan/24 Remaining 22 Days</p> <p><b>Entry</b> 73.7 - 74.06</p> <p><b>Stoploss</b> 73.05</p> <p><b>Take Profit</b> 74.63 - 74.93</p>	<p><b>SELL</b></p>  <p><b>NGAS1K-FE24</b> 2.4500 <span style="color: red;">-0.16%</span> Expiry 26/Jan/24 Remaining 29 Days</p> <p><b>Entry</b> 2.491 - 2.471</p> <p><b>Stoploss</b> 2.53</p> <p><b>Take Profit</b> 2.421 - 2.401</p>	<p><b>BUY</b></p>  <p><b>GO10Z-FE24</b> 2,096.60 <span style="color: green;">0.17%</span> Expiry 29/Jan/24 Remaining 32 Days</p> <p><b>Entry</b> 2093.85 - 2095.13</p> <p><b>Stoploss</b> 2086.04</p> <p><b>Take Profit</b> 2105.11 - 2110.14</p>	<p><b>BUY</b></p>  <p><b>SL10-MA24</b> 24.70 <span style="color: green;">0.25%</span> Expiry 27/Feb/24 Remaining 61 Days</p> <p><b>Entry</b> 24.58 - 24.623</p> <p><b>Stoploss</b> 24.39</p> <p><b>Take Profit</b> 24.838 - 24.953</p>
<p><b>BUY</b></p>  <p><b>PLATINUM5-AP24</b> 1,017.55 <span style="color: green;">0.19%</span> Expiry 26/Mar/24 Remaining 89 Days</p> <p><b>Entry</b> 1011.15 - 1014.27</p> <p><b>Stoploss</b> 1009.05</p> <p><b>Take Profit</b> 1024.18 - 1028.51</p>	<p><b>BUY</b></p>  <p><b>COPPER-MA24</b> 3.9647 <span style="color: green;">0.24%</span> Expiry 27/Feb/24 Remaining 61 Days</p> <p><b>Entry</b> 3.9461 - 3.9511</p> <p><b>Stoploss</b> 3.92</p> <p><b>Take Profit</b> 3.9782 - 3.9891</p>	<p><b>BUY</b></p>  <p><b>ICOTTON-MA24</b> 80.27 <span style="color: red;">-0.42%</span> Expiry 22/Feb/24 Remaining 56 Days</p> <p><b>Entry</b> 80.11 - 80.18</p> <p><b>Stoploss</b> 79.85</p> <p><b>Take Profit</b> 80.76 - 80.88</p>	<p><b>BUY</b></p>  <p><b>DJ-MA24</b> 38,018 <span style="color: green;">0.03%</span> Expiry 14/Mar/24 Remaining 77 Days</p> <p><b>Entry</b> 37969.91 - 37990.07</p> <p><b>Stoploss</b> 37841.86</p> <p><b>Take Profit</b> 38115.35 - 38130.35</p>
<p><b>BUY</b></p>  <p><b>SP500-MA24</b> 4,840 <span style="color: green;">0.12%</span> Expiry 14/Mar/24 Remaining 77 Days</p> <p><b>Entry</b> 4821.38 - 4826.51</p> <p><b>Stoploss</b> 4805.06</p> <p><b>Take Profit</b> 4850.61 - 4860.95</p>	<p><b>BUY</b></p>  <p><b>NSDQ100-MA24</b> 17,144 <span style="color: green;">0.18%</span> Expiry 14/Mar/24 Remaining 77 Days</p> <p><b>Entry</b> 17076.41 - 17110.04</p> <p><b>Stoploss</b> 16999.44</p> <p><b>Take Profit</b> 17210.51 - 17225.63</p>	<p><b>SELL</b></p>  <p><b>GOLDUSDJPY-FE24</b> 141.16 <span style="color: red;">-0.48%</span> Expiry 29/Jan/24 Remaining 32 Days</p> <p><b>Entry</b> 141.68 - 141.42</p> <p><b>Stoploss</b> 142.11</p> <p><b>Take Profit</b> 140.99 - 140.83</p>	<p><b>BUY</b></p>  <p><b>GOLDEURUSD-FE24</b> 1.1115 <span style="color: green;">0.11%</span> Expiry 29/Jan/24 Remaining 32 Days</p> <p><b>Entry</b> 1.1101 - 1.1108</p> <p><b>Stoploss</b> 1.11</p> <p><b>Take Profit</b> 1.1136 - 1.1144</p>

## Major Headlines

### Oil drops almost 2% as investors watch Red Sea developments

Oil prices dropped nearly 2% on Wednesday, eating into the previous day's gains as investors monitored developments in the Red Sea, where shippers are returning despite further attacks on Tuesday. Brent crude futures settled down \$1.42, or 1.8%, at \$79.65 a barrel. U.S. West Texas Intermediate crude fell \$1.46, or 1.9%, to \$74.11. Danish shipping company Maersk said it has scheduled several dozen containers [see more...](#)

### Gold prices steady as early rate-cut hopes drive strong gains

Gold prices kept to a tight range in Asian trade on Wednesday after rising optimism over early interest rate cuts by the Federal Reserve drove a strong melt-up in prices through December. The yellow metal blew past key levels in recent sessions, and was now trading less than \$100 below a record high hit at the beginning of the month. Gold's recent rally was triggered by the Fed signaling it was done raising interest rates, and that it will trim lending rates in 2024. [see more...](#)

### Dow futures steady, S&P 500 nears record highs

US stock futures were trading higher during Wednesday night's deals as major benchmark averages closed slightly higher overnight, with the S&P 500 index inching closer to fresh all-time highs. By 6:10 pm ET (11:10 pm GMT) Dow Jones Futures, S&P 500 Futures, Nasdaq 100 Futures were trading within a range of 0.1%. This activity follows a day of modest gains on Wall Street [see more...](#)

### GBP/USD holds above 1.2800 amid the USD weakness, focus on US Jobless Claims

The GBP/USD pair extends its upside above the 1.2800 mark during the Asian trading hours on Thursday. The decline in inflationary pressure in the US economy and dovish comments from the Federal Reserve (Fed) have dragged the US Dollar (USD) lower and lent some support to GBP/USD. At press time, the major pair is trading at 1.2810, up 0.09% on the day. The Greenback remains under pressure [see more...](#)

### EUR/USD clings to mild losses below 1.1040

The EUR/USD pair trades near the highest level since August around 1.1040 during the early Asian trading hours on Wednesday. No top-tier economic data will be released this week, and the US Dollar (USD) is likely to remain under pressure due to the lack of any major data that might slow the downward momentum. EUR/USD currently trades around 1.1037, losing 0.04% on the day. [see more...](#)

### USD/JPY drops near 141.30 after improved Japan trade data, US labor, housing data eyed

USD/JPY continues its losing streak for the second straight session, trading lower around 141.30 during the Asian hours on Thursday. The improved Japanese trade data for November put pressure on the USD/JPY pair. However, the less aggressive remarks from the Bank of Japan (BoJ) Governor Kazuo Ueda could weigh on the Japanese Yen (JPY). Japan's Ministry of Economy, Trade and Industry revealed on Thursday [see more...](#)

## Economic Calendar

Event	Date	Time	Currency	Importance	Actual	Forecast	Previous
Initial Jobless Claims	28-Dec-23	6:30 PM	USD	High Volatility		210K	205K
Pending Home Sales (MoM) (Nov)	28-Dec-23	8:00 PM	USD	High Volatility		0.90%	-1.50%
Crude Oil Inventories	28-Dec-23	9:00 PM	USD	High Volatility			2.909M

Source: Investing.com

# 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: 282.20
- JPY/PKR: 1.98

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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### PREPARED BY

Muhammad Rashid Nawaz  
Phone: (+92) 42 38302028  
Ext: 116  
Email: haroon@abbasiandcompany.com

### RESEARCH DEPARTMENT

6 - Shadman, Lahore  
Phone: (+92) 42 38302028; Ext: 116, 117  
Email: research@abbasiandcompany.com  
web: www.abbasiandcompany.com

### HEAD OFFICE

6 - Shadman, Lahore  
Phone: (+92) 42 38302028  
Email: support@abbasiandcompany.com  
web: www.abbasiandcompany.com