

PMEX UPDATE

| SELL | |
|--------------------|---------------------|
| | CRUDE10-FE25 |
| 73.47 | 0.20% |
| Expiry | 20/Jan/25 |
| Remaining | 11 Days |
| Entry | 73.06 - 73.01 |
| Stoploss | 73.55 |
| Take Profit | 72.72 - 72.52 |

| SELL | |
|--------------------|--------------------|
| | NGAS1K-FE25 |
| 3.5640 | -2.38% |
| Expiry | 28/Jan/25 |
| Remaining | 19 Days |
| Entry | 3.58 - 3.572 |
| Stoploss | 3.61 |
| Take Profit | 3.527 - 3.504 |

| BUY | |
|--------------------|-------------------|
| | GO10Z-FE25 |
| 2,687.15 | 0.55% |
| Expiry | 29/Jan/25 |
| Remaining | 20 Days |
| Entry | 2685 - 2686 |
| Stoploss | 2676.83 |
| Take Profit | 2694 - 2697 |

| BUY | |
|--------------------|------------------|
| | SL10-MA25 |
| 30.99 | 0.97% |
| Expiry | 26/Feb/25 |
| Remaining | 48 Days |
| Entry | 30.97 - 31.02 |
| Stoploss | 30.78 |
| Take Profit | 31.251 - 31.361 |

| BUY | |
|--------------------|-----------------------|
| | PLATINUM5-AP25 |
| 985.50 | 0.18% |
| Expiry | 27/Mar/25 |
| Remaining | 77 Days |
| Entry | 987 - 988 |
| Stoploss | 982.02 |
| Take Profit | 994 - 996 |

| BUY | |
|--------------------|--------------------|
| | COPPER-MA25 |
| 4.3037 | 1.06% |
| Expiry | 26/Feb/25 |
| Remaining | 48 Days |
| Entry | 4.2324 - 4.239 |
| Stoploss | 4.21 |
| Take Profit | 4.2629 - 4.2788 |

| SELL | |
|--------------------|---------------------|
| | ICOTTON-MA25 |
| 68.06 | -0.25% |
| Expiry | 20/Feb/25 |
| Remaining | 42 Days |
| Entry | 68.15 - 68.096 |
| Stoploss | 68.35 |
| Take Profit | 67.99 - 67.86 |

| SELL | |
|--------------------|----------------|
| | DJ-MA24 |
| 42,849 | -0.07% |
| Expiry | 20/Mar/25 |
| Remaining | 70 Days |
| Entry | 42736 - 42699 |
| Stoploss | 42865.99 |
| Take Profit | 42609 - 42534 |

| SELL | |
|--------------------|-------------------|
| | SP500-MA24 |
| 5,949 | -0.18% |
| Expiry | 20/Mar/25 |
| Remaining | 70 Days |
| Entry | 5932 - 5929 |
| Stoploss | 5949.63 |
| Take Profit | 5917 - 5911 |

| SELL | |
|--------------------|---------------------|
| | NSDQ100-MA24 |
| 21,304 | -0.27% |
| Expiry | 20/Mar/25 |
| Remaining | 70 Days |
| Entry | 21218 - 21199 |
| Stoploss | 21294.45 |
| Take Profit | 21096 - 21053 |

| BUY | |
|--------------------|------------------------|
| | GOLDUSDJPY-FE25 |
| 157.92 | -0.27% |
| Expiry | 29/Jan/25 |
| Remaining | 20 Days |
| Entry | 158.22 - 158.31 |
| Stoploss | 157.87 |
| Take Profit | 158.48 - 158.57 |

| BUY | |
|--------------------|------------------------|
| | GOLDEURUSD-FE25 |
| 1.0302 | -0.16% |
| Expiry | 29/Jan/25 |
| Remaining | 20 Days |
| Entry | 1.0319 - 1.0324 |
| Stoploss | 1.03 |
| Take Profit | 1.0339 - 1.0348 |

Major Headlines

Oil prices steady as markets weigh demand against inventories **US stock futures edge lower as markets digest hawkish Fed** **EUR/USD consolidates around 1.03 as bond market gets stress**

Oil prices were little changed on Thursday as investors weighed firm winter fuel demand expectations against large U.S. fuel inventories and macroeconomic concerns. Brent crude futures were down 3 cents at \$76.13 a barrel by 1003 GMT. U.S. West Texas Intermediate crude futures dipped 10 cents to \$73.22. Both benchmarks fell more than 1% on Wednesday as a stronger dollar [see more...](#)

U.S. stock index futures crept lower on Wednesday evening as investors grappled with the prospect of slower interest rate cuts in 2025 while also speculating over increased trade tariffs under President-elect Donald Trump. Futures fell after a muted session on Wall Street, as the minutes of the Fed's December meeting struck a hawkish chord, while also raising some concerns over the impact of Trump's tariffs. [see more...](#)

The EUR/USD pair is on the back foot again and consolidates around 1.0300 on Thursday. The recent dip lower comes as markets start to get worried about the vast number of measures, reforms, spending, and tariff levies that President-elect Donald Trump announced before his inauguration on January 20. As a result, US yields are rising further this week. Meanwhile, UK Gilt yields are experiencing a mini-crisis. [see more...](#)

Gold Near 4-Week High Amid Soft US Employment Data

Japanese Yen trims a part of modest intraday gains

FOMC minutes signal more USD upside – DBS

Gold (XAU/USD) reached a near four-week high during yesterday's trading session following a weaker-than-expected report on US private employment. Also, the yields on US bonds continued to rise following a report that President-elect Donald Trump was considering implementing emergency measures to impose a new tariff program. [see more...](#)

The Japanese Yen (JPY) attracts some intraday sellers and lifts the USD/JPY pair back above the 158.00 mark heading into the European session on Thursday. Despite strong wage growth data from Japan, skepticism about the likely timing of when the Bank of Japan (BoJ) will hike interest rates again turns out to be a key factor acting as a headwind [see more...](#)

Fed officials cited two primary reasons for caution in lowering rates in 2025. First, the monetary policy stance has become significantly less restrictive after 100 bps of cuts to 4.25-4.50% in September-December. Second, President-elect Donald Trump's policies on tariffs, tax cuts, and immigration could delay the return of inflation to its 2% target. [see more...](#)

Economic Calendar

| Event | Dates | Time | Currency | Importance | Actual | Forecast | Previous |
|-------------------------------------|-----------|---------|----------|-----------------|--------|----------|----------|
| Average Hourly Earnings (MoM) (Dec) | 10-Jan-25 | 6:30 PM | USD | High volatility | | 0.30% | 0.40% |
| Nonfarm Payrolls (Dec) | 10-Jan-25 | 6:30 PM | USD | High volatility | | 164K | 227K |
| Unemployment Rate (Dec) | 10-Jan-25 | 6:30 PM | USD | High volatility | | 4.20% | 4.20% |

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

DISCLAIMER

This report has been prepared by Abbasi and Company (Private) Limited and is provided for information purposes only. Abbasi and Company (Private) Limited (ACPL) is engaged in brokerage business of commodities futures in Pakistan and to provide the trading/ execution facility on Pakistan Mercantile Exchange (PMEX). There is risk of loss in trading in derivatives (futures). The author, directors and other employees of Abbasi and Company (Private) Limited and its affiliates cannot be held responsible for any loss in trading. Futures; futures on margin carries a high level of risk and may not be suitable for all investors. The high degree of leverage can work against the investor/ traders. Before deciding to invest in Commodity derivatives, you should carefully consider your investment objectives, level of experience, and risk appetite. The possibility exists that you could sustain a loss of some or all of your initial investment and therefore you should not invest money that you cannot afford to lose. You should be aware of all the risks associated with futures trading in commodities and other financial products. We take no responsibility for any loss made in investment on any instruments through us. In any event Abbasi and Company (Private) Limited, its affiliates, agents will not be liable to anyone for any decision made or action taken for investment/ trading. Abbasi and Company (Private) Limited, its affiliates, directors and employees cannot be held responsible for any loss in trading due to any problem in connectivity; failure of system; technical problem in the software or any other reason whatever. All the reports/ recommendations/ trading calls/ opinions are advisory in nature and contains the opinions of the author, which are not to be construed as investment advices. The author, directors and other employees of Abbasi and Company (Private) Limited and its affiliates cannot be held responsible for the accuracy of the information presented herein or for the results of the positions taken based on the opinions expressed in the reports/ views from Abbasi and Company (Private) Limited. All the views/ recommendations/ trading calls and opinions are based on the information, which are believed to be accurate and no assurance can be given for the accuracy of these information.

Derivatives trading involve substantial risk. The valuation of the underlying may fluctuate, and as a result, clients may lose their entire original investment. In no event should the content of this research report be construed as an express or an implied promise, guarantee or implication by, or from, Abbasi and Company (Private) Limited that you will profit or that losses can, or will be, limited in any manner whatsoever. Past results are no indication of future performance. The information provided in this report is intended solely for informative purposes and is obtained from sources believed to be reliable. Information is in no way guaranteed. No guarantee of any kind is implied or possible where projections of future conditions are attempted. Investments in securities market are subject to market risks, read all the related documents carefully before investing.

All rights reserved by Abbasi and Company (Private) Limited. This report or any portion hereof may not be reproduced, distributed, or published by any person for any purpose whatsoever. Nor can it be sent to a third party without prior consent of Abbasi and Company (Private) Limited. Action could be taken for unauthorized reproduction, distribution, or publication.

The research analyst, primarily involved in the preparation of this report, certifies that (1) the views expressed in this report accurately reflect his/her personal views about the subject commodity/index /currency pair and (2) no part of his/her compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this report.

DISCLOSURE

Following exchange rates are used to convert investment and profit values:

- USD/PKR: 278.45
- JPY/PKR: 1.77

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

RESEARCH DISSEMINATION POLICY

Abbasi & Company (Private) Limited endeavors to make all reasonable efforts to disseminate research to all eligible clients in a timely manner through either physical or electronic distribution such as email, fax mail etc. Nevertheless, all clients may not receive the material at the same time.

PREPARED BY

Muhammad Rashid Nawaz
Phone: (+92) 42 38302028
Ext: 118
Email: umairjaved@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