

# PMEX UPDATE

| BUY                |                     |
|--------------------|---------------------|
|                    | <b>CRUDE10-JA25</b> |
| 71.15              | -0.13%              |
| Expiry             | 18/Dec/24           |
| Remaining          | 23 Days             |
| <b>Entry</b>       | 71 - 71.05          |
| <b>Stoploss</b>    | 70.50               |
| <b>Take Profit</b> | 71.42 - 71.68       |

| BUY                |                    |
|--------------------|--------------------|
|                    | <b>NGAS1K-JA25</b> |
| 3.4440             | 4.78%              |
| Expiry             | 26/Dec/24          |
| Remaining          | 31 Days            |
| <b>Entry</b>       | 3.402 - 3.426      |
| <b>Stoploss</b>    | 3.37               |
| <b>Take Profit</b> | 3.471 - 3.517      |

| BUY                |                   |
|--------------------|-------------------|
|                    | <b>GO10Z-FE25</b> |
| 2,711.70           | -0.93%            |
| Expiry             | 29/Jan/25         |
| Remaining          | 65 Days           |
| <b>Entry</b>       | 2710 - 2712       |
| <b>Stoploss</b>    | 2701.79           |
| <b>Take Profit</b> | 2721 - 2726       |

| BUY                |                  |
|--------------------|------------------|
|                    | <b>SL10-MA25</b> |
| 31.28              | -1.57%           |
| Expiry             | 26/Feb/25        |
| Remaining          | 93 Days          |
| <b>Entry</b>       | 31.235 - 31.284  |
| <b>Stoploss</b>    | 31.04            |
| <b>Take Profit</b> | 31.521 - 31.639  |

| SELL               |                       |
|--------------------|-----------------------|
|                    | <b>PLATINUM5-JA24</b> |
| 959.45             | -1.60%                |
| Expiry             | 18/Dec/24             |
| Remaining          | 23 Days               |
| <b>Entry</b>       | 957 - 956             |
| <b>Stoploss</b>    | 962.00                |
| <b>Take Profit</b> | 951 - 945             |

| BUY                |                    |
|--------------------|--------------------|
|                    | <b>COPPER-MA25</b> |
| 4.1595             | 0.64%              |
| Expiry             | 26/Feb/25          |
| Remaining          | 93 Days            |
| <b>Entry</b>       | 4.1833 - 4.186     |
| <b>Stoploss</b>    | 4.16               |
| <b>Take Profit</b> | 4.2179 - 4.2419    |

| BUY                |                     |
|--------------------|---------------------|
|                    | <b>ICOTTON-MA25</b> |
| 71.55              | 1.10%               |
| Expiry             | 20/Feb/25           |
| Remaining          | 87 Days             |
| <b>Entry</b>       | 72.01 - 72.09       |
| <b>Stoploss</b>    | 71.81               |
| <b>Take Profit</b> | 72.38 - 72.66       |

| BUY                |                |
|--------------------|----------------|
|                    | <b>DJ-DE24</b> |
| 44,707             | 0.70%          |
| Expiry             | 19/Dec/24      |
| Remaining          | 24 Days        |
| <b>Entry</b>       | 44447 - 44504  |
| <b>Stoploss</b>    | 44316.37       |
| <b>Take Profit</b> | 44608 - 44666  |

| BUY                |                   |
|--------------------|-------------------|
|                    | <b>SP500-DE24</b> |
| 6,018              | 0.51%             |
| Expiry             | 19/Dec/24         |
| Remaining          | 24 Days           |
| <b>Entry</b>       | 5997 - 6001       |
| <b>Stoploss</b>    | 5979.28           |
| <b>Take Profit</b> | 6012 - 6031       |

| SELL               |                     |
|--------------------|---------------------|
|                    | <b>NSDQ100-DE24</b> |
| 20,968             | 0.57%               |
| Expiry             | 19/Dec/24           |
| Remaining          | 24 Days             |
| <b>Entry</b>       | 20662 - 20625       |
| <b>Stoploss</b>    | 20738.82            |
| <b>Take Profit</b> | 20562 - 20520       |

| SELL               |                        |
|--------------------|------------------------|
|                    | <b>GOLDUSDJPY-JA25</b> |
| 154.51             | -0.15%                 |
| Expiry             | 27/Dec/24              |
| Remaining          | 32 Days                |
| <b>Entry</b>       | 154.17 - 154.11        |
| <b>Stoploss</b>    | 154.51                 |
| <b>Take Profit</b> | 153.77 - 153.67        |

| SELL               |                        |
|--------------------|------------------------|
|                    | <b>GOLDEURUSD-JA25</b> |
| 1.0480             | 0.61%                  |
| Expiry             | 27/Dec/24              |
| Remaining          | 32 Days                |
| <b>Entry</b>       | 1.0435 - 1.0427        |
| <b>Stoploss</b>    | 1.05                   |
| <b>Take Profit</b> | 1.0399 - 1.0391        |

## Major Headlines

**Oil prices steady as Russia, Iran tensions fuel supply fears**  
Oil prices steadied on Monday following 6% gains last week, with mounting tensions between Western powers and major oil producers Russia and Iran raising fears of supply disruptions and keeping a floor under prices. Brent crude futures fell 0.34%, or 26 cents, to \$74.91 a barrel by 0931 GMT, while U.S. West Texas Intermediate crude futures were at \$70.89 a barrel, down 35 cents, or 0.49%. Both contracts last week notched their biggest weekly gains [see more...](#)

**Gold falls on Trump's choice of new Treasury Secretary**  
Gold (XAU/USD) falls over one percent on Monday to trade in the \$2,670s after markets let out a sigh of relief at the appointment of a "safe pair of hands" to take over from Janet Yellen as the next US Treasury Secretary. President-elect Donald Trump has chosen hedge fund manager Scott Bessent to be in charge of the US Treasury [see more...](#)

**US stock futures rise; Bessent as Treasury Secretary soothes**  
U.S. stock index futures rose Monday with Wall Street appearing relieved by President-elect Donald Trump nominating prominent investor Scott Bessent as Treasury Secretary. At 05:55 ET (10:55 GMT), Dow Jones Futures rose 290 points, or 0.7%, S&P 500 Futures climbed 30 points, or 0.5%, and Nasdaq 100 Futures gained 125 points, or 0.6%. These gains came after a positive week, as investors shifted further into cyclical stocks and away from technology. [see more...](#)

**USD/JPY: Downside play – OCBC**  
USD/JPY turned lower, amid pullback in UST yields and USD. Bessent relief is the latest trigger behind the USD pullback. Pair was last at 154.41 levels, OCBC's FX analysts Frances Cheung and Christopher Wong note. USD/JPY's direction of travel may be bumpy or face intermittent upward pressure. Daily momentum is mild bearish while RSI fell. [see more...](#)

**EUR/USD holds onto recovery driven by Trump's pick of Bessent**  
EUR/USD holds recovery near the psychological resistance of 1.0500 in Monday's European session as the US Dollar (USD) slumps. The US Dollar Index (DXY), which gauges the Greenback's value against six major currencies, tumbles at around 107.00 after the selection of fund manager Scott Bessent for the role of Treasury Secretary by President-elect Donald Trump. The Greenback fell sharply early in the Asian session, as did 10-year US Treasury yields. [see more...](#)

**USD: FOMC minutes and core PCE in focus this week – ING**  
"Currently, our team are still going for a 25bp Fed cut in December and combined with positioning and seasonal dollar weakness may now offer some headwinds to the DXY. It looks like geopolitics and the diverging US-eurozone macro story will keep the dollar bid into year-end after all. DXY could start to consolidate in a 106.50-107.50 range this week. [see more...](#)

## Economic Calendar

| Event                        | Dates     | Time    | Currency | Importance      | Actual | Forecast | Previous |
|------------------------------|-----------|---------|----------|-----------------|--------|----------|----------|
| CB Consumer Confidence (Nov) | 26-Nov-24 | 8:00 PM | USD      | High volatility |        | 112      | 108.7    |
| New Home Sales (Oct)         | 26-Nov-24 | 8:00 PM | USD      | High volatility |        | 724K     | 738K     |

# 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: 277.55
- 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

## 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 Umair Javed  
Phone: (+92) 42 38302028  
Ext: 118  
Email: [umairjaved@abbasiandcompany.com](mailto:umairjaved@abbasiandcompany.com)

### RESEARCH DEPARTMENT

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

### HEAD OFFICE

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