

PMEX UPDATE

SELL	
	CRUDE10-OC24
70.92	0.82%
Expiry	19/Sep/24
Remaining	15 Days
Entry	70.26 - 70.15
Stoploss	70.80
Take Profit	69.5 - 68.82

BUY	
	NGAS1K-OC24
2.2150	0.54%
Expiry	25/Sep/24
Remaining	21 Days
Entry	2.217 - 2.223
Stoploss	2.19
Take Profit	2.244 - 2.257

SELL	
	GO10Z-DE24
2,520.50	-0.10%
Expiry	26/Nov/24
Remaining	83 Days
Entry	2513 - 2512
Stoploss	2521.61
Take Profit	2506 - 2500

SELL	
	SL10-DE24
28.38	0.14%
Expiry	26/Nov/24
Remaining	83 Days
Entry	28.584 - 28.518
Stoploss	28.80
Take Profit	28.22 - 28.007

BUY	
	PLATINUM5-OC24
913.85	0.43%
Expiry	26/Sep/24
Remaining	22 Days
Entry	909 - 910
Stoploss	903.91
Take Profit	915 - 917

SELL	
	COPPER-DE24
4.0680	-0.59%
Expiry	26/Nov/24
Remaining	83 Days
Entry	4.1271 - 4.1147
Stoploss	4.15
Take Profit	4.0845 - 4.0561

SELL	
	ICOTTON-DE24
69.81	-0.98%
Expiry	22/Nov/24
Remaining	79 Days
Entry	69.5 - 69.42
Stoploss	69.71
Take Profit	69.09 - 68.94

SELL	
	DJ-SE24
40,944	-0.18%
Expiry	19/Sep/24
Remaining	15 Days
Entry	41199 - 41128
Stoploss	41322.78
Take Profit	41012 - 40993

SELL	
	SP500-SE24
5,518	-0.43%
Expiry	19/Sep/24
Remaining	15 Days
Entry	5568 - 5552
Stoploss	5587.11
Take Profit	5538 - 5530

SELL	
	NSDQ100-SE24
18,860	-0.77%
Expiry	19/Sep/24
Remaining	15 Days
Entry	19180 - 19095
Stoploss	19261.57
Take Profit	19045 - 19025

SELL	
	GOLDUSDJPY-OC24
144.93	-0.37%
Expiry	26/Sep/24
Remaining	22 Days
Entry	145.01 - 144.97
Stoploss	145.39
Take Profit	144.68 - 144.58

BUY	
	GOLDEURUSD-OC24
1.1049	0.05%
Expiry	26/Sep/24
Remaining	22 Days
Entry	1.1062 - 1.1065
Stoploss	1.10
Take Profit	1.1078 - 1.1084

Major Headlines

Crude Oil snaps below \$70 as OPEC, Libya flood supply side Crude Oil struggles for support around \$70.00 on Wednesday, extending losses after the 5% drop on Tuesday left Oil trading at its lowest level this year so far. Several headlines that came out on Tuesday were just too much to bear for Oil traders, sending the black fuel in a selloff spin. The headwinds are double-fold, taking place both on the demand side and on the sell side of the equation. On the demand side, recent Purchasing Managers Index data out of China [see more...](#)

S&P 500, Nasdaq Eye Bounce Off Critical Support; Dow Faces The selling pressure in the Semiconductor Index was enough to deliver a "bull trap" in the Dow Jones Index. The index was well placed to advance, but it looks like it will take a little longer to deliver. Technicals are net positive and it will take more than one day of selling to change that. In the case of the Nasdaq, yesterday's loss dropped the index away from 50-day MA support and undercut its 20-day MA in the process. I have redrawn a broader, downward channel for the index [see more...](#)

EUR/USD seeks ground near 1.1030 as focus shifts to US NFP EUR/USD discovers buying interest in Wednesday's European session after posting a fresh two-week low near 1.1025 on Tuesday. The major currency pair edges higher as the US Dollar (USD) corrects after the release of the United States (US) ISM Manufacturing PMI data for August. The US Dollar Index (DXY), which tracks the Greenback's value against six major currencies, falls to near 101.60 after failing to reclaim a two-week high of 102.00. [see more...](#)

Gold continues falling despite global market sell-off Gold (XAU/USD) trades about 0.70% lower on Wednesday and is exchanging hands in the \$2,470s. Market sentiment remains negative after the global sell-off triggered by the release of weak US manufacturing data on Tuesday, and fears about the Artificial Intelligence (AI) tech bubble bursting. [see more...](#)

USD/JPY: Trading sideways for now – OCBC USD/JPY turned lower after BoJ Governor submitted a document to government panel, which reiterated that the BoJ would continue to raise interest rates if the economy and prices perform as expected by the BoJ, OCBC FX strategists Frances Cheung and Christopher Wong note. [see more...](#)

Forex Today: Mid-tier US data to grab market attention Major currency pairs continue to trade within familiar ranges early Wednesday as markets await the next catalyst. Eurostat will release Producer Price Index (PPI) data for July in the European session. In the second half of the day, July Goods Trade Balance, Factory Orders and JOLTS Job Openings [see more...](#)

Economic Calendar

Event	Dates	Time	Currency	Importance	Actual	Forecast	Previous
S&P Global US Manufacturing PMI (Aug)	3-Sep-24	6:45 PM	USD	High volatility	47.9	48.1	48
ISM Manufacturing PMI (Aug)	3-Sep-24	7:00 PM	USD	High volatility	47.2	47.5	46.8
ISM Manufacturing Prices (Aug)	3-Sep-24	7:00 PM	USD	High volatility	54.0	52.5	52.9
BoC Interest Rate Decision	4-Sep-24	6:45 PM	CAD	High volatility		4.25%	4.50%
JOLTS Job Openings (Jul)	4-Sep-24	7:00 PM	USD	High volatility		8.000M	8.184M

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: 1.90

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: 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