

# PMEX UPDATE

SELL	
	<b>CRUDE10-NO24</b>
70.20	-0.54%
Expiry	21/Oct/24
Remaining	5 Days
<b>Entry</b>	70.45 - 70.4
<b>Stoploss</b>	70.71
<b>Take Profit</b>	69.74 - 69

SELL	
	<b>NGAS1K-NO24</b>
2.4600	-1.52%
Expiry	28/Oct/24
Remaining	12 Days
<b>Entry</b>	2.474 - 2.467
<b>Stoploss</b>	2.51
<b>Take Profit</b>	2.427 - 2.409

BUY	
	<b>GO10Z-DE24</b>
2,696.00	0.64%
Expiry	26/Nov/24
Remaining	41 Days
<b>Entry</b>	2693 - 2694
<b>Stoploss</b>	2685.38
<b>Take Profit</b>	2702 - 2706

BUY	
	<b>SL10-DE24</b>
32.05	0.94%
Expiry	26/Nov/24
Remaining	41 Days
<b>Entry</b>	32.126 - 32.138
<b>Stoploss</b>	32.03
<b>Take Profit</b>	32.254 - 32.334

BUY	
	<b>PLATINUM5-JA24</b>
1,002.95	0.64%
Expiry	18/Dec/24
Remaining	63 Days
<b>Entry</b>	1007 - 1008
<b>Stoploss</b>	1002.16
<b>Take Profit</b>	1012 - 1015

SELL	
	<b>COPPER-DE24</b>
4.3855	1.11%
Expiry	26/Nov/24
Remaining	41 Days
<b>Entry</b>	4.3616 - 4.3549
<b>Stoploss</b>	4.38
<b>Take Profit</b>	4.3355 - 4.3271

SELL	
	<b>ICOTTON-DE24</b>
71.14	0.74%
Expiry	22/Nov/24
Remaining	37 Days
<b>Entry</b>	70.82 - 70.77
<b>Stoploss</b>	71.04
<b>Take Profit</b>	70.24 - 69.99

SELL	
	<b>DJ-DE24</b>
43,014	0.00%
Expiry	19/Dec/24
Remaining	64 Days
<b>Entry</b>	42954 - 42944
<b>Stoploss</b>	43081.88
<b>Take Profit</b>	42874 - 42833

SELL	
	<b>SP500-DE24</b>
5,866	0.06%
Expiry	19/Dec/24
Remaining	64 Days
<b>Entry</b>	5854 - 5852
<b>Stoploss</b>	5871.45
<b>Take Profit</b>	5844 - 5837

SELL	
	<b>NSDQ100-DE24</b>
20,369	0.13%
Expiry	19/Dec/24
Remaining	64 Days
<b>Entry</b>	20305 - 20291
<b>Stoploss</b>	20380.96
<b>Take Profit</b>	20255 - 20225

BUY	
	<b>GOLDUSDJPY-NO24</b>
149.19	0.00%
Expiry	08/Nov/24
Remaining	23 Days
<b>Entry</b>	149.58 - 149.62
<b>Stoploss</b>	149.24
<b>Take Profit</b>	149.78 - 149.95

SELL	
	<b>GOLDEURUSD-NO24</b>
1.0896	0.05%
Expiry	08/Nov/24
Remaining	23 Days
<b>Entry</b>	1.0884 - 1.0881
<b>Stoploss</b>	1.09
<b>Take Profit</b>	1.0875 - 1.0867

## Major Headlines

**Crude Oil sell-off eases amid political calls in Israel to strike**  
Crude Oil sees its sell-off stall on Wednesday on the back of harsh rhetoric from Israel's opposition party. The comments were published in the Jerusalem Post on Tuesday and came from the Yest Atid Party head, Yair Lapid, who called for an immediate attack on Iranian Oil fields. Such an attack would defy the request from the US administration not to do so, contributing to the escalatory spiral between the two countries and increasing the potential of a wider. [see more...](#)

**Gold prices steady below record highs with rate cuts in focus**  
Gold prices steadied close to record highs in Asian trade on Wednesday, recouping some recent losses as traders-maintained bets that the Federal Reserve will cut interest rates further. The yellow metal had hit record highs in September, but has since remained rangebound in the low-to-mid [see more...](#)

**U.S. stocks lower at close of trade; Dow Jones Industrial**  
U.S. stocks were lower after the close on Tuesday, as losses in the Oil & Gas, Technology and Healthcare sectors led shares lower. At the close in NYSE, the Dow Jones Industrial Average lost 0.75%, while the S&P 500 index fell 0.76%, and the NASDAQ Composite index declined 0.98%. The best performers of the session on the Dow Jones Industrial Average were Boeing Co (NYSE:BA), which rose 2.26% or 3.36 points to trade at 152.35 at the close. [see more...](#)

**USD/JPY: Likely to trade in a 148.55/149.60 range – UOB Group**  
We expected USD to edge higher yesterday. However, we pointed out that 'due to the mild momentum, any advance is likely limited to a test of 149.70, and the major resistance at 150.05 is unlikely to come into view.' Our view of a higher USD was not wrong, even though it rose more [see more...](#)

**EUR/USD remains fragile as traders brace for ECB policy**  
EUR/USD falls further to near 1.0880 in Wednesday's European session. The major currency pair weakens as the Euro (EUR) underperforms on expectations that the European Central Bank (ECB) will cut interest rates again on Thursday. The ECB is widely anticipated to reduce its Rate on Deposit Facility by 25 basis points (bps) to 3.25%. This would be the second straight interest rate cut by the ECB in a row. With strong confidence that the ECB will cut interest [see more...](#)

**DXY: Caught between two forces – DBS**  
The Dollar Index (DXY) failed thrice over the past two days to trade above the significant resistance of around 103.30, DBS' FX analyst Philip Wee notes. The US Treasury 10Y yield tumbled to 4.03% after it held a 4.06-4.12% range in the previous two sessions. [see more...](#)

## Economic Calendar

Event	Dates	Time	Currency	Importance	Actual	Forecast	Previous
CPI (YoY) (Sep)	17-Oct-24	2:00 PM	EUR	High volatility		1.80%	2.20%
Deposit Facility Rate (Oct)	17-Oct-24	5:15 PM	EUR	High volatility		3.25%	3.50%
ECB Interest Rate Decision (Oct)	17-Oct-24	5:15 PM	EUR	High volatility		3.40%	3.65%
Core Retail Sales (MoM) (Sep)	17-Oct-24	5:30 PM	USD	High volatility		0.10%	0.10%
Initial Jobless Claims	17-Oct-24	5:30 PM	USD	High volatility		241K	258K
Philadelphia Fed Manufacturing Index (Oct)	17-Oct-24	5:30 PM	USD	High volatility		4.2	1.7
Retail Sales (MoM) (Sep)	17-Oct-24	5:30 PM	USD	High volatility		0.30%	0.10%
Crude Oil Inventories	17-Oct-24	8:00 PM	USD	High volatility			5.810M

# 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: 277.6
- JPY/PKR: 1.86

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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