

PMEX UPDATE

SELL	BUY	BUY	SELL
CRUDE10-SE24 81.05 -0.48% Expiry 15/Aug/24 Remaining 28 Days	NGAS1K-AU24 2.0770 2.06% Expiry 26/Jul/24 Remaining 8 Days	GO10Z-AU24 2,466.85 0.28% Expiry 29/Jul/24 Remaining 11 Days	SL10-SE24 30.58 0.65% Expiry 28/Aug/24 Remaining 41 Days
Entry 81.22 - 81.18	Entry 2.06 - 2.071	Entry 2475 - 2476	Entry 30.935 - 30.885
Stoploss 81.77	Stoploss 2.02	Stoploss 2467.12	Stoploss 31.21
Take Profit 80.65 - 80.43	Take Profit 2.114 - 2.13	Take Profit 2482 - 2483	Take Profit 30.715 - 30.568
SELL	SELL	SELL	BUY
PLATINUM5-OC24 1,003.95 -0.41% Expiry 26/Sep/24 Remaining 70 Days	COPPER-SE24 4.3217 -1.97% Expiry 28/Aug/24 Remaining 41 Days	ICOTTON-DE24 71.88 -0.26% Expiry 22/Nov/24 Remaining 127 Days	DJ-SE24 41,423 -0.18% Expiry 19/Sep/24 Remaining 63 Days
Entry 1012 - 1011	Entry 4.3384 - 4.3292	Entry 71.45 - 71.35	Entry 41568 - 41593
Stoploss 1017.40	Stoploss 4.37	Stoploss 71.77	Stoploss 41450.43
Take Profit 1006 - 1004	Take Profit 4.2833 - 4.2741	Take Profit 70.91 - 70.61	Take Profit 41658 - 41705
SELL	BUY	SELL	BUY
SP500-SE24 5,655 0.29% Expiry 19/Sep/24 Remaining 63 Days	NSDQ100-SE24 20,141 0.72% Expiry 19/Sep/24 Remaining 63 Days	GOLDUSDJPY-AU24 156.43 0.17% Expiry 29/Jul/24 Remaining 11 Days	GOLDEURUSD-AU24 1.0928 -0.08% Expiry 29/Jul/24 Remaining 11 Days
Entry 5638 - 5636	Entry 20122 - 20143	Entry 156.16 - 156.13	Entry 1.0937 - 1.094
Stoploss 5653.92	Stoploss 20051.59	Stoploss 156.40	Stoploss 1.09
Take Profit 5627 - 5622	Take Profit 20203 - 20256	Take Profit 155.88 - 155.7	Take Profit 1.0951 - 1.0955

Major Headlines

Oil prices rise on bigger than expected drop in US crude stocks
Oil prices extended gains on Thursday, buoyed by a bigger than expected decline in crude stocks in the United States, the world's largest oil consumer. Brent futures rose 41 cents, or 0.5%, to \$85.49 a barrel by 0819 GMT and U.S. West Texas Intermediate (WTI) crude was up 69 cents, or 0.8%, at \$83.54, with both having registered gains in the previous session. U.S. crude inventories fell by 4.9 million barrels last week, data from the U.S. Energy Information Administration [see more...](#)

Gold clings to record high on growing US rate-cut bets
Gold prices firmed on Thursday, hovering near a record peak hit in the previous session as traders ramped up bets of a start to interest-rate cut cycle by the U.S. Federal Reserve, constraining gains in the dollar and Treasury yields. Spot gold was up 0.2% at \$2,464.13 per ounce [see more...](#)

S&P 500 Topped Out? Energy, Financials Say Otherwise
Sentiment in the tech sector took a hit on Wednesday as tighter US chip sales restrictions to China triggered a sell-off. The Nasdaq had its worst day since 2022, but index futures have since tried to rebound after Taiwan Semiconductor Manufacturing (NYSE:TSM), which supplies chips to Apple (NASDAQ:AAPL) and Nvidia (NASDAQ:NVDA), reported earnings that exceeded analyst expectations and raised its full-year revenue growth forecast. [see more...](#)

USD/JPY: Strong resistance' level moves to 158.50 from 160.00
We did not anticipate the outsized selloff that sent USD plunging to a low of 156.05. USD continues to decline in early Asian trade today. Given the impulsive downward momentum, it could decline further, but note that conditions are severely oversold, and it remains to be seen if 154.50 [see more...](#)

EUR/USD loses ground as traders expect ECB to leave rates
EUR/USD depreciates in Thursday's European session after rallying to a fresh four-month high near 1.0950 on Wednesday. The major currency pair is expected to remain quiet as investors shift to the sidelines ahead of the European Central Bank (ECB) policy meeting, which will be announced at 12:15 GMT. The ECB is expected to leave its key rates unchanged this time as officials have been refraining from committing a pre-defined rate-cut path [see more...](#)

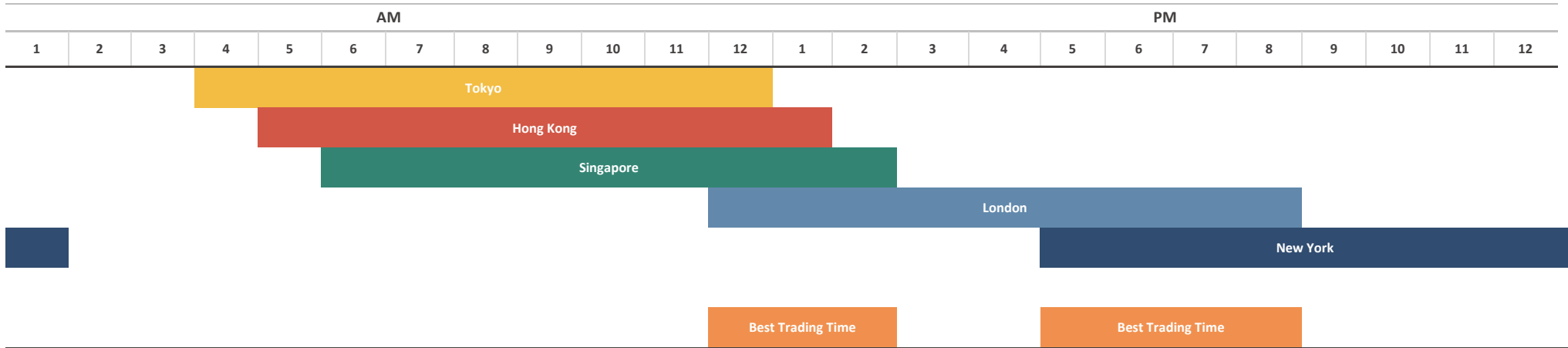
Forex Today: Eyes on ECB policy announcements, Fed speak
The European Central Bank (ECB) will announce monetary policy decisions and ECB President Christine Lagarde will speak on the policy outlook in the post-meeting press conference. The US economic docket will feature Philadelphia Fed Manufacturing Survey and weekly Initial Jobless Claims [see more...](#)

Economic Calendar

Event	Dates	Time	Currency	Importance	Actual	Forecast	Previous
ECB Interest Rate Decision (Jul)	18-Jul-24	5:15 PM	EUR	High volatility		4.25%	4.25%
Initial Jobless Claims	18-Jul-24	5:30 PM	USD	High volatility		229K	222K
Philadelphia Fed Manufacturing Index (Jul)	18-Jul-24	5:30 PM	USD	High volatility		2.7	1.3

FOREX MARKETS' STATISTICS

Forex Market Hours

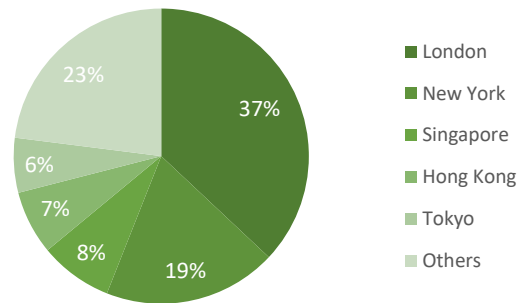


Note: This chart shows the normal forex trading times of all the major forex trading centers across the globe in Pakistan Standard Time.

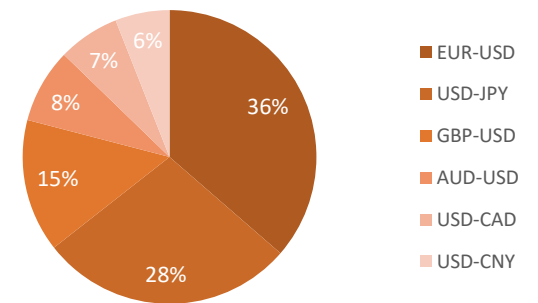
Forex Turnover by Counterparty



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: 278.00
- JPY/PKR: 1.74

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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