

# PMEX UPDATE

SELL	
	<b>CRUDE10-SE24</b>
78.20	-0.56%
Expiry	19/Aug/24
Remaining	28 Days
<b>Entry</b>	78.6 - 78.55
<b>Stoploss</b>	79.16
<b>Take Profit</b>	77.95 - 77.85

BUY	
	<b>NGAS1K-AU24</b>
2.2400	3.46%
Expiry	26/Jul/24
Remaining	4 Days
<b>Entry</b>	2.215 - 2.223
<b>Stoploss</b>	2.19
<b>Take Profit</b>	2.271 - 2.284

SELL	
	<b>GO10Z-AU24</b>
2,398.55	-0.02%
Expiry	29/Jul/24
Remaining	7 Days
<b>Entry</b>	2402 - 2401
<b>Stoploss</b>	2410.15
<b>Take Profit</b>	2395 - 2393

SELL	
	<b>SL10-SE24</b>
29.06	-0.82%
Expiry	28/Aug/24
Remaining	37 Days
<b>Entry</b>	29.142 - 29.13
<b>Stoploss</b>	29.36
<b>Take Profit</b>	28.97 - 28.89

BUY	
	<b>PLATINUM5-OC24</b>
964.55	-0.96%
Expiry	26/Sep/24
Remaining	66 Days
<b>Entry</b>	970 - 971
<b>Stoploss</b>	965.23
<b>Take Profit</b>	976 - 978

SELL	
	<b>COPPER-SE24</b>
4.1863	-1.18%
Expiry	28/Aug/24
Remaining	37 Days
<b>Entry</b>	4.2084 - 4.1967
<b>Stoploss</b>	4.24
<b>Take Profit</b>	4.152 - 4.1376

SELL	
	<b>ICOTTON-DE24</b>
70.88	0.25%
Expiry	22/Nov/24
Remaining	123 Days
<b>Entry</b>	70.8 - 70.75
<b>Stoploss</b>	71.03
<b>Take Profit</b>	70.57 - 70.42

SELL	
	<b>DJ-SE24</b>
40,614	0.13%
Expiry	19/Sep/24
Remaining	59 Days
<b>Entry</b>	40545 - 40512
<b>Stoploss</b>	40666.73
<b>Take Profit</b>	40400 - 40331

BUY	
	<b>SP500-SE24</b>
5,585	0.55%
Expiry	19/Sep/24
Remaining	59 Days
<b>Entry</b>	5578 - 5580
<b>Stoploss</b>	5561.33
<b>Take Profit</b>	5596 - 5602

BUY	
	<b>NSDQ100-SE24</b>
19,891	0.90%
Expiry	19/Sep/24
Remaining	59 Days
<b>Entry</b>	19873 - 19886
<b>Stoploss</b>	19799.08
<b>Take Profit</b>	19941 - 19964

BUY	
	<b>GOLDUSDJPY-AU24</b>
156.89	-0.38%
Expiry	29/Jul/24
Remaining	7 Days
<b>Entry</b>	156.77 - 156.8
<b>Stoploss</b>	156.53
<b>Take Profit</b>	157.09 - 157.25

SELL	
	<b>GOLDEURUSD-AU24</b>
1.0886	0.08%
Expiry	29/Jul/24
Remaining	7 Days
<b>Entry</b>	1.088 - 1.0877
<b>Stoploss</b>	1.09
<b>Take Profit</b>	1.0871 - 1.0865

## Major Headlines

**Oil prices stable after Biden exit while rate outlook remains**  
Oil prices were little changed on Monday after Joe Biden announced he would not seek a second term as U.S. president, while investors watched for more signs that U.S. interest rates could be cut as early as September. Brent crude futures dipped 9 cents to \$82.54 a barrel by 0933 GMT and U.S. West Texas Intermediate crude futures was down 19 cents at \$79.94. Brent crude has remained relatively steady in the past month, hovering between \$82 and \$88 a barrel. [see more...](#)

**Gold price holds positive ground above \$2,400 mark**  
Gold price (XAU/USD) attracts some buyers during the early session on Monday and for now, seems to have stalled a three-day-old corrective decline from the all-time peak touched last week. Against the backdrop of dovish Federal Reserve (Fed) expectations, US President Joe Biden's exit [.see more...](#)

**S&P 500, Nasdaq Bulls Ready to Defend Support**  
Monday will be decision time for the S&P 500 as last week's selling tags breakout support, but also breaks a bullish trendline. The selling undercut the 20-day MA with a 'sell' trigger in the MACD. Signs point downward with money cycling away from Large Caps to Small Caps stocks but Monday is a chance for buyers to step in and defend support. After Wednesday's gap down, selling volume eased, which may be a sign of complacency or a genuine lack of interest [see more...](#)

**Japanese Yen improves as US Dollar remains weak**  
The Japanese Yen (JPY) breaks two days of losses on Monday. Traders are gearing up for the Bank of Japan's (BoJ) policy meeting next week, where an interest rate hike might be on the table to support the JPY. Japan's Prime Minister Fumio Kishida stated that normalizing the central bank [see more...](#)

**EUR/USD: To trade in a range between 1.0845 and 1.0945**  
We expected EUR to trade sideways between 1.0885 and 1.0935 last Friday. However, it dipped to 1.0874 before closing at 1.0877 (- 0.17%). EUR traded on a firm note upon opening today. The price action did not result in any increase in downward momentum. Instead, upward momentum has improved somewhat with the firm start today. From here, barring a break below 1.0875 (minor support is at 1.0885), EUR could edge higher. Given the lackluster momentum [see more...](#)

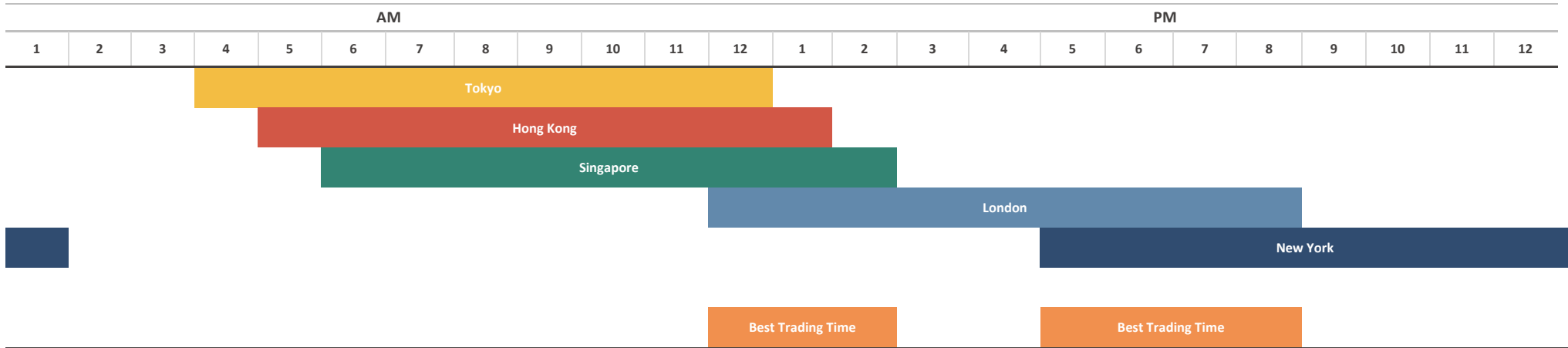
**US Dollar Index declines to near 104.00**  
According to CME Group's Fed Watch Tool, the markets show a 91.7% probability of a 25-basis point rate cut at the September Fed meeting, up from 90.3% a week earlier. US President Joe Biden abandoned his re-election bid on Sunday under growing pressure from his fellow Democrats [see more...](#)

## Economic Calendar

Event	Dates	Time	Currency	Importance	Actual	Forecast	Previous
Existing Home Sales (Jun)	23-Jul-24	7:00 PM	USD	High volatility		3.99M	4.11M
S&P Global US Manufacturing PMI (Jul)	24-Jul-24	6:45 PM	USD	High volatility		51.5	51.6
S&P Global Services PMI (Jul)	24-Jul-24	6:45 PM	USD	High volatility		54.5	55.3
BoC Interest Rate Decision	24-Jul-24	6:45 PM	CAD	High volatility		4.50%	4.75%
New Home Sales (Jun)	24-Jul-24	7:00 PM	USD	High volatility		643K	619K
Crude Oil Inventories	24-Jul-24	7:30 PM	USD	High volatility		0.700M	-4.870M

# 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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