

# PMEX UPDATE

SELL	
	<b>CRUDE10-DE24</b>
67.32	0.60%
Expiry	19/Nov/24
Remaining	1 Days
<b>Entry</b>	66.94 - 66.87
<b>Stoploss</b>	67.44
<b>Take Profit</b>	66.55 - 66.33

SELL	
	<b>NGAS1K-DE24</b>
2.8800	2.02%
Expiry	25/Nov/24
Remaining	7 Days
<b>Entry</b>	2.895 - 2.886
<b>Stoploss</b>	2.93
<b>Take Profit</b>	2.848 - 2.833

BUY	
	<b>GO10Z-DE24</b>
2,599.25	1.13%
Expiry	26/Nov/24
Remaining	8 Days
<b>Entry</b>	2582 - 2585
<b>Stoploss</b>	2573.78
<b>Take Profit</b>	2595 - 2602

SELL	
	<b>SL10-DE24</b>
30.84	1.35%
Expiry	26/Nov/24
Remaining	8 Days
<b>Entry</b>	30.536 - 30.482
<b>Stoploss</b>	30.73
<b>Take Profit</b>	30.275 - 30.083

SELL	
	<b>PLATINUM5-JA24</b>
959.90	1.57%
Expiry	18/Dec/24
Remaining	30 Days
<b>Entry</b>	954 - 953
<b>Stoploss</b>	959.01
<b>Take Profit</b>	948 - 945

SELL	
	<b>COPPER-DE24</b>
4.0650	0.01%
Expiry	26/Nov/24
Remaining	8 Days
<b>Entry</b>	4.0696 - 4.0577
<b>Stoploss</b>	4.09
<b>Take Profit</b>	4.0346 - 4.0195

SELL	
	<b>ICOTTON-DE24</b>
68.88	-0.04%
Expiry	22/Nov/24
Remaining	4 Days
<b>Entry</b>	68.73 - 68.68
<b>Stoploss</b>	68.93
<b>Take Profit</b>	68.33 - 68.23

SELL	
	<b>DJ-DE24</b>
43,406	-0.37%
Expiry	19/Dec/24
Remaining	31 Days
<b>Entry</b>	43440 - 43415
<b>Stoploss</b>	43570.70
<b>Take Profit</b>	43253 - 43141

SELL	
	<b>SP500-DE24</b>
5,898	0.02%
Expiry	19/Dec/24
Remaining	31 Days
<b>Entry</b>	5883 - 5880
<b>Stoploss</b>	5900.73
<b>Take Profit</b>	5854 - 5845

SELL	
	<b>NSDQ100-DE24</b>
20,566	0.35%
Expiry	19/Dec/24
Remaining	31 Days
<b>Entry</b>	20508 - 20483
<b>Stoploss</b>	20584.86
<b>Take Profit</b>	20404 - 20329

SELL	
	<b>GOLDUSDJPY-DE24</b>
155.11	0.50%
Expiry	26/Nov/24
Remaining	8 Days
<b>Entry</b>	154.74 - 154.67
<b>Stoploss</b>	155.09
<b>Take Profit</b>	154.38 - 154.19

SELL	
	<b>GOLDEURUSD-DE24</b>
1.0541	0.00%
Expiry	26/Nov/24
Remaining	8 Days
<b>Entry</b>	1.0522 - 1.0517
<b>Stoploss</b>	1.05
<b>Take Profit</b>	1.0498 - 1.0487

## Major Headlines

**Crude Oil Could Extend Drop This Week Amid Rising Supply**  
Crude oil prices rebounded Monday morning after Friday's 2% drop. Last week saw prices drop around 4% to push prices in the red on the month, after snapping a 3-month losing streak in October. But against a backdrop of rising supply and limited demand growth, and oils' ongoing bearish technical trend, the path of least resistance remains to the downside, and I would be surprised if a breakdown does not occur in the coming days, unless we see a surprise supply side shock. [see more...](#)

**Gold, Silver Eye Recovery as US Bond Yields Face headwinds**  
The US economic calendar is light this week, as is the Federal Reserve speakers' lineup which lacks heavy hitters. With very little information to change the US interest rate outlook, it points to a period of consolidation in bond markets this week. Given the speed rates have adjusted higher, it may encourage buyers to move in, especially as tighter monetary [see more...](#)

**Pullback in the S&P 500 may have already started, RBC says**  
The pullback in the S&P 500 may have already started, with the index potentially retreating by 5-10%, according to RBC Capital Markets strategists. The investment bank cites several factors as to why the S&P 500 could retreat, including stretched valuations, positioning in futures markets, and a recent history of bullish sentiment. These elements have historically preceded similar market downturns since late 2022. RBC notes that while the S&P 500 and Russell 2000 indices [see more...](#)

**USD/JPY: Set to drop below 153.85 – UOB Group**  
Last Friday, we were of the view that USD 'is likely to continue to rise.' Our view was incorrect, as after rising to a high of 156.74, USD plunged to a low of 153.85. USD closed sharply lower by 1.22% at 154.34. While the sharp and swift sell-off appears to be overdone, there is a chance for USD to drop below 153.85 before stabilization can be expected. [see more...](#)

**EUR/USD stays under pressure amid worries**  
EUR/USD trades sideways, with investors focusing on European Central Bank (ECB) President Christine Lagarde's speech at an event in Paris scheduled at 18:30 GMT. Investors would like to know how much Trump's protectionist policies will impact the Eurozone economy. Also, market participants would look for cues about the likely interest rate cut size in the December meeting. Fears of a trade war between the Eurozone and the United States have deepened [see more...](#)

**How long will the USD remain strong this time? Commerzbank**  
Towards the end of last week, the USD rally seemed to have run out of steam. For the time being, EUR/USD seems to be stabilizing just above 1.05, which is around 6.5 cents below the interim high at the end of September. This should come as no surprise to anyone. In 2016, the US dollar also experienced temporary sideways movements in the weeks [see more...](#)

## Economic Calendar

Event	Dates	Time	Currency	Importance	Actual	Forecast	Previous
CPI (YoY) (Oct)	19-Nov-24	3:00 PM	EUR	High volatility		2.00%	1.70%
Crude Oil Inventories	20-Nov-24	8:30 PM	USD	High volatility			2.089M
Initial Jobless Claims	21-Nov-24	6:30 PM	USD	High volatility		220K	217K
Philadelphia Fed Manufacturing Index (Nov)	21-Nov-24	6:30 PM	USD	High volatility		6.3	10.3
Existing Home Sales (Oct)	21-Nov-24	8:00 PM	USD	High volatility		3.94M	3.84M

# 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: 277.55
- 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

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### 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)