

PMEX UPDATE

SELL	
	CRUDE10-AU24
80.55	-0.22%
Expiry	17/Jul/24
Remaining	23 Days
Entry	80.81 - 80.71
Stoploss	81.36
Take Profit	80.34 - 80.12

SELL	
	NGAS1K-AU24
2.8170	-0.67%
Expiry	26/Jul/24
Remaining	32 Days
Entry	2.796 - 2.786
Stoploss	2.83
Take Profit	2.75 - 2.741

SELL	
	GO10Z-AU24
2,338.90	0.33%
Expiry	29/Jul/24
Remaining	35 Days
Entry	2337 - 2336
Stoploss	2344.87
Take Profit	2329 - 2324

SELL	
	SL10-SE24
29.88	-0.21%
Expiry	27/Aug/24
Remaining	64 Days
Entry	29.873 - 29.855
Stoploss	30.15
Take Profit	29.76 - 29.69

BUY	
	PLATINUM5-JY24
1,006.10	1.07%
Expiry	26/Jun/24
Remaining	2 Days
Entry	1007.35 - 1008.35
Stoploss	1001.96
Take Profit	1015.35 - 1018.35

SELL	
	COPPER-JY24
4.4220	-0.15%
Expiry	27/Jun/24
Remaining	3 Days
Entry	4.4027 - 4.3966
Stoploss	4.44
Take Profit	4.3753 - 4.348

BUY	
	ICOTTON-DE24
73.35	1.58%
Expiry	08/Nov/24
Remaining	137 Days
Entry	73.55 - 73.6
Stoploss	73.23
Take Profit	74.05 - 74.33

BUY	
	DJ-SE24
39,669	0.22%
Expiry	20/Sep/24
Remaining	88 Days
Entry	39652 - 39666
Stoploss	39534.60
Take Profit	39733 - 39768

BUY	
	SP500-SE24
5,534	-0.01%
Expiry	20/Sep/24
Remaining	88 Days
Entry	5547 - 5549
Stoploss	5531.11
Take Profit	5557 - 5565

SELL	
	NSDQ100-SE24
19,935	-0.24%
Expiry	20/Sep/24
Remaining	88 Days
Entry	19896 - 19886
Stoploss	19966.31
Take Profit	19844 - 19809

BUY	
	GOLDUSDJPY-JY24
159.37	-0.26%
Expiry	26/Jun/24
Remaining	2 Days
Entry	159.71 - 159.73
Stoploss	159.47
Take Profit	159.92 - 159.97

BUY	
	GOLDEURUSD-JY24
1.0733	0.39%
Expiry	26/Jun/24
Remaining	2 Days
Entry	1.0737 - 1.0741
Stoploss	1.07
Take Profit	1.0751 - 1.0757

Major Headlines

Crude Oil backs away from fresh highs on EIA natural gas
West Texas Intermediate (WTI) US Crude Oil hit a fresh high for the week early Friday before slumping back into negative territory for the day after the Energy Information Administration (EIA) noted that US Crude Oil production remains near all-time peaks and a larger-than-expected buildup in Natural Gas reserves. The EIA reported a 71 billion cubic feet (Bcf) increase in the amount of available working natural gas in storage, bringing US reserves [see more...](#)

Gold Fundamentally Seeking Grip; Technically Still Facing Dip
To be sure, our recent missives have been near-term negative for Gold, at least technically so, an eye to the 2247-2171 zone apropos. Still, as you know, Gold these past two weeks has been fundamentally grappling to gain grip, albeit settling this past week yesterday (Friday) down a dip at 2335. First, the Bad News: from the standpoint of Gold's weekly [see more...](#)

Nasdaq, S&P 500 Remain Indecisive; Russell 2000 Offers Best
Options expiration clouded the volume action, but there was some positivity from the indexes. The Russell 2000 (IWM) closed with a bullish 'hammer', but as with bearish candlesticks within the current trading range, Friday's bullish one comes with the same caveats about its potential to mark a reversal. The candlestick appeared below 20-day and 50-day MAs, so this adds to the challenge. And the index is sharply underperforming against peer indexes. [see more...](#)

USD/JPY: The pair flirts with 160 – Societe Generale
In early May 10-year Note yields were trading above 4.5% and USD/JPY was at 153, but here we are with yields down by 25bop and USD/JPY up near 160 again. Client warnings that with yield differentials this big, it isn't the direction of those differentials which matters as much as their sheer size, seem to be validated. [see more...](#)

EUR/USD: Topside for EUR/USD is very limited – Societe
Whether the French elections are a driver of the increased uncertainty and caution, or not, is hard to tell, but either way the lift the Euro (EUR) was getting from positive economic surprises, is melting away. Meanwhile, a regression of EUR/USD against the OAT/Bund yield differential suggests that EUR/USD ought to be heading to parity. That it isn't, may tell us a market which is already long USD in a multitude of ways, and has bought into US exceptionalism hook [see more...](#)

US Dollar steadies ahead of the summer kickoff
The US Dollar (USD) is going sideways to a touch lower in the European trading session on Monday, with markets seeing headlines on the political difficulties around Europe fading into the background. This means some fading in the safe-haven flows into the Greenback. Some counterweight, though, comes from the Japanese Yen (JPY) [see more...](#)

Economic Calendar

Event	Dates	Time	Currency	Importance	Actual	Forecast	Previous
CB Consumer Confidence (Jun)	25-Jun-24	7:00 PM	USD	High volatility		100.2	102
New Home Sales (May)	26-Jun-24	7:00 PM	USD	High volatility		650K	634K
Crude Oil Inventories	26-Jun-24	7:30 PM	USD	High volatility			-2.547M
Durable Goods Orders (MoM) (May)	27-Jun-24	5:30 PM	USD	High volatility		-0.10%	0.60%
GDP (QoQ) (Q1)	27-Jun-24	5:30 PM	USD	High volatility		1.30%	1.30%
Initial Jobless Claims	27-Jun-24	5:30 PM	USD	High volatility		240K	238K

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: 278.40
- 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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