



# PMEX UPDATE

BUY	
	<b>CRUDE10-SE25</b>
65.70	0.69%
Expiry	19/Aug/25
Remaining	26 Days
Entry	66.08 - 66.17
Stoploss	65.62
Take Profit	66.5 - 66.75


BUY	
	<b>NGAS1K-AU25</b>
3.1250	1.56%
Expiry	28/Jul/25
Remaining	4 Days
Entry	3.122 - 3.127
Stoploss	3.07
Take Profit	3.161 - 3.176


SELL	
	<b>GO10Z-AU25</b>
3,366.55	-0.91%
Expiry	29/Jul/25
Remaining	5 Days
Entry	3377 - 3375
Stoploss	3392.01
Take Profit	3368 - 3360


SELL	
	<b>SL10-SE25</b>
39.33	-0.44%
Expiry	27/Aug/25
Remaining	34 Days
Entry	39.24 - 39.22
Stoploss	39.46
Take Profit	39.103 - 39.048


SELL	
	<b>PLATINUM5-OC25</b>
1,437.65	-1.11%
Expiry	26/Sep/25
Remaining	64 Days
Entry	1452 - 1450
Stoploss	1459.29
Take Profit	1442 - 1437


BUY	
	<b>COPPER-SE25</b>
5.8797	1.03%
Expiry	27/Aug/25
Remaining	34 Days
Entry	5.9337 - 5.9451
Stoploss	5.90
Take Profit	5.9884 - 5.9963


BUY	
	<b>ICOTTON-DE25</b>
68.52	0.41%
Expiry	19/Nov/25
Remaining	118 Days
Entry	68.53 - 68.58
Stoploss	68.35
Take Profit	68.78 - 68.92

BUY	
	<b>DJ-SE24</b>
45,018	-0.43%
Expiry	18/Sep/25
Remaining	56 Days
Entry	44850 - 44866
Stoploss	44706.87
Take Profit	44995 - 45041

BUY	
	<b>SP500-SE24</b>
6,403	0.10%
Expiry	18/Sep/25
Remaining	56 Days
Entry	6372 - 6376
Stoploss	6349.62
Take Profit	6386 - 6391

BUY	
	<b>NSDQ100-SE24</b>
23,385	0.32%
Expiry	18/Sep/25
Remaining	56 Days
Entry	23431 - 23446
Stoploss	23325.58
Take Profit	23504 - 23541

BUY	
	<b>GOLDUSDJPY-AU25</b>
146.48	-0.03%
Expiry	29/Jul/25
Remaining	5 Days
Entry	146.79 - 146.84
Stoploss	146.45
Take Profit	147.05 - 147.17

SELL	
	<b>GOLDEURUSD-AU25</b>
1.1753	-0.17%
Expiry	29/Jul/25
Remaining	5 Days
Entry	1.1738 - 1.1733
Stoploss	1.176
Take Profit	1.1714 - 1.1706

# PMEX UPDATE

## Major Headlines

**Oil prices gain on US trade optimism, drop in crude inventories**  
Oil prices rose on Thursday, buoyed by optimism over U.S. trade negotiations that would ease pressure on the global economy and a sharper-than-expected decline in U.S. crude inventories. Brent crude futures had gained 52 cents, or 0.76%, to \$69.03 a barrel by 1040 GMT. U.S. West Texas Intermediate crude futures climbed 60 cents, or 0.9% to \$65.85 per barrel. "The U.S. crude inventory draw and the trade efforts are adding some support to prices," said Janiv Shah, an analyst at Rystad. [see more...](#)

**Gold's Unexpected Reversal Opens Up Downside Risks**  
Gold (XAU/USD) initially beat 3390 for an important buy signal, hitting targets of 3393, 3400, 3405 and 3420/3425. However, Gold unexpectedly collapsed from 3438, breaking strong support at 3410/07. The break below 3400 hit the downside target of 3389/87 and we fell as far as 3375. The false breakout fooled me, and yesterday's bearish engulfing candle indicates a bull trap, meaning further losses are expected into the end of the week. We now have resistance at 3389/93 so we could see a high for the day. [see more...](#)

**U.S. stock futures muted; Alphabet/Tesla earnings, PMI data**  
U.S. stock index futures traded in a muted fashion Thursday, hovering around the flat line, as investors digested quarterly reports from widely-watched companies as well sifting through talk of possible trade deals. At 05:55 ET (09:55 GMT), Dow Jones Futures fell 130 points, or 0.3%, while S&P 500 Futures rose 9 points, or 0.1%, and Nasdaq 100 Futures gained 85 points, or 0.4%. The main averages on Wall Street jumped on Wednesday, with the benchmark S&P 500 logging its 12th record close of 2025 and the tech-heavy NASDAQ [see more...](#)

**USD/JPY rebounds above 146.00 as Japan's PMI steadies**  
Japan private sector growth traction held steady in July. The composite PMI printed at 51.5 for as second consecutive month in July. The increase in service sector activity (53.5 in July vs. 51.7 in June) was offset by a contraction in manufacturing output (48.8 in July vs. 50.1 in June). Japan's swaps market still price-in 80% odds of a 25bps Bank of Japan rate hike to 0.75% in December. In the next two years, markets imply just 50bps of rate increases. In our view, the BOJ's cautious normalization cycle limits JPY upside [see more...](#)

**EUR/USD drifts lower from three-week highs as investors brace**  
The EUR/USD pair is trimming gains on Thursday, after having rallied on news reports that the European Union (EU) and the United States (US) might be close to a trade deal. The positive preliminary Eurozone PMIs have failed to support the common currency, as investors close Euro long positions ahead of the ECB decision. The Euro (EUR) is trading at 1.1750 on the European morning session, down from a three-week high at 1.1780 reached after the news of the trade deal with the US was released. [see more...](#)

**S&P Global PMIs set to show US private-sector economy**  
S&P Global will release on Thursday its preliminary July Purchasing Managers' Indices (PMIs) for the United States, based on surveys of top private sector executives, to provide an early indication of economic momentum. The report includes three measures: the Manufacturing PMI, the Services PMI, and the Composite PMI (a weighted combination of the two), each calibrated such that numbers above 50 indicate growth and readings below that threshold indicate contraction. [see more...](#)

## Economic Calendar

Event	Date	Time	Currency	Importance	Actual	Forecast	Previous
Deposit Facility Rate (Jul)	24-Jul-25	5:15 PM	USD	High volatility	2.00%	2.00%	2.00%
ECB Interest Rate Decision (Jul)	24-Jul-25	5:15 PM	USD	High volatility	2.15%	2.15%	2.15%
Initial Jobless Claims	24-Jul-25	5:30 PM	USD	High volatility		227K	221K
ECB Press Conference	24-Jul-25	5:45 PM	USD	High volatility			
S&P Global Manufacturing PMI (Jul)	24-Jul-25	6:45 PM	USD	High volatility		52.7	52.9
S&P Global Services PMI (Jul)	24-Jul-25	6:45 PM	USD	High volatility		53	52.9
New Home Sales (Jun)	24-Jul-25	7:00 PM	USD	High volatility		649K	623K

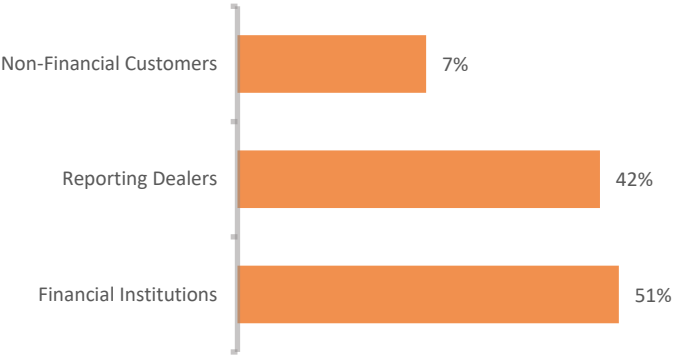
# FOREX MARKETS' STATISTICS

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: 282.10
- JPY/PKR: 1.97

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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