



PMEX UPDATE

| | | | |
|--|--|--|---|
| <div>BUY</div> <div>  CRUDE10-NO25 64.16 1.18% Expiry 20/Oct/25 Remaining 26 Days </div> <div>Entry 64.05 - 64.09</div> <div>Stoploss 63.58</div> <div>Take Profit 64.35 - 64.55</div> | <div>BUY</div> <div>  NGAS1K-NO25 3.1150 -0.80% Expiry 28/Oct/25 Remaining 34 Days </div> <div>Entry 3.11 - 3.12</div> <div>Stoploss 3.06</div> <div>Take Profit 3.16 - 3.18</div> | <div>BUY</div> <div>  GO10Z-DE25 3,800.75 -0.39% Expiry 25/Nov/25 Remaining 62 Days </div> <div>Entry 3812 - 3813</div> <div>Stoploss 3801.87</div> <div>Take Profit 3821 - 3828</div> | <div>BUY</div> <div>  SL10-DE25 44.34 -0.60% Expiry 25/Nov/25 Remaining 62 Days </div> <div>Entry 44.559 - 44.62</div> <div>Stoploss 44.41</div> <div>Take Profit 44.773 - 44.913</div> |
| <div>SELL</div> <div>  PLATINUM5-OC25 1,476.25 -1.98% Expiry 26/Sep/25 Remaining 2 Days </div> <div>Entry 1480 - 1478</div> <div>Stoploss 1487.38</div> <div>Take Profit 1467 - 1464</div> | <div>SELL</div> <div>  COPPER-DE25 4.6040 -0.86% Expiry 25/Nov/25 Remaining 62 Days </div> <div>Entry 4.6163 - 4.6107</div> <div>Stoploss 4.65</div> <div>Take Profit 4.5919 - 4.5838</div> | <div>SELL</div> <div>  ICOTTON-DE25 66.45 -0.29% Expiry 19/Nov/25 Remaining 56 Days </div> <div>Entry 66.55 - 66.53</div> <div>Stoploss 66.74</div> <div>Take Profit 66.33 - 66.22</div> | <div>BUY</div> <div>  DJ-DE24 46,676 0.08% Expiry 18/Dec/25 Remaining 85 Days </div> <div>Entry 46733 - 46748</div> <div>Stoploss 46588.09</div> <div>Take Profit 46824 - 46862</div> |
| <div>BUY</div> <div>  SP500-DE24 6,727 0.17% Expiry 18/Dec/25 Remaining 85 Days </div> <div>Entry 6734 - 6736</div> <div>Stoploss 6711.34</div> <div>Take Profit 6745 - 6751</div> | <div>BUY</div> <div>  NSDQ100-DE24 24,893 0.27% Expiry 18/Dec/25 Remaining 85 Days </div> <div>Entry 24931 - 24942</div> <div>Stoploss 24824.26</div> <div>Take Profit 24987 - 25008</div> | <div>BUY</div> <div>  GOLDUSDJPY-OC25 148.45 0.55% Expiry 25/Sep/25 Remaining 1 Days </div> <div>Entry 148.38 - 148.44</div> <div>Stoploss 148.04</div> <div>Take Profit 148.62 - 148.72</div> | <div>SELL</div> <div>  GOLDEURUSD-OC25 1.1756 -0.50% Expiry 25/Sep/25 Remaining 1 Days </div> <div>Entry 1.1771 - 1.1768</div> <div>Stoploss 1.179</div> <div>Take Profit 1.1741 - 1.1728</div> |

Major Headlines

Oil gains, lower US crude stockpiles provide floor
Oil prices rose on Wednesday as an industry report showed U.S. crude inventories declined last week, adding to a sense in the market of tightening supplies amid export issues in Kurdistan and Venezuela and disruptions to Russian supplies. Brent futures rose 40 cents or 0.6% to \$68.03 a barrel by 1000 GMT. U.S. West Texas Intermediate crude futures gained 38 cents or 0.6% to \$63.79. The market is expecting supply excess and stock builds globally in the last quarter of the year, but the focus recently has shifted back to Eastern Europe [see more...](#)

Gold Holds Near Record Highs as Demand Sustains Rally
Gold traded around 3,760 USD per ounce on Wednesday, hovering near the record high established the previous day. The market continued to digest commentary from Federal Reserve officials, including Chair Jerome Powell. Powell acknowledged the Fed's challenging position, citing a combination of accelerating inflation and sluggish employment growth, which together heighten risks for the labor market. While he expressed satisfaction with the current policy trajectory, he left the door open for further [see more...](#)

US Equities Pull Back From Records as Fed Signals Inflation Risks
Tuesday appeared to deliver somewhat of a reality check for markets as Fed Chairman Jerome Powell echoed more of a 'cautious vibe' in his remarks in Providence, Rhode Island. This sent major US equity indices southbound from record pinnacles, with the S&P 500 notching up a bearish outside day and the Dow Jones pencilling in a bearish shooting star pattern. Powell directed some of the spotlight to the challenging balancing act Fed officials face, emphasising that 'near-term risks to inflation are tilted to the upside. [see more...](#)

USD/JPY jumps to near 148.30 as Fed Powell's caution on rate
The USD/JPY pair trades 0.45% higher to near 148.30 during the European trading session on Wednesday. The pair gains sharply as the US Dollar (USD) outperforms a majority of its peers, following comments from Federal Reserve (Fed) Chair Jerome Powell that the central bank needs to be cautious on further interest rate cuts. During the press time, the US Dollar Index (DXY), which tracks the Greenback's value against six major currencies, rises almost 0.4% to near 97.60. The USD Index resumes its upside journey after a two [see more...](#)

EUR/USD accelerates its reversal on weak data, risk-off markets
EUR/USD is drifting lower from 1.1820 highs, trading at fresh session lows sub-1.1770 at the time of writing. A sour market sentiment and the release of weaker-than-expected business climate figures in Germany are weighing on the common currency, while the safe haven US Dollar maintains a firmer tone than in previous days. The German IFO institute's Business Climate index has shown that the economic sentiment among German firms deteriorated against expectations in September. [see more...](#)

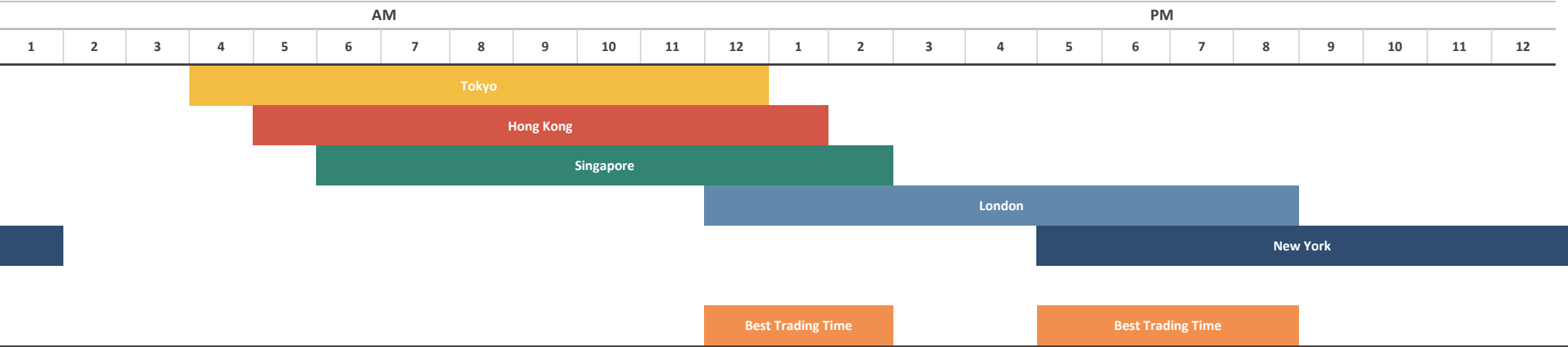
Fed Sentiment Index rebounds but remains in dovish territory
The Federal Reserve (Fed) decided to cut the policy rate by 25 basis-points (bps) to the range of 4%-4.25% following the September policy meeting, as widely anticipated. The revised Summary of Economic Projections (SEP), also known as the dot-plot, showed that projections imply additional 50 bps of rate cuts in 2025, 25 bps in 2026 and 25 bps in 2027. While speaking at the post-meeting press conference, Fed Chair Jerome Powell noted that he doesn't feel the need to move quickly on rates and called the decision to lower [see more...](#)

Economic Calendar

| Event | Date | Time | Currency | Importance | Actual | Forecast | Previous |
|-----------------------|-----------|---------|----------|-----------------|--------|----------|----------|
| New Home Sales (Aug) | 24-Sep-25 | 7:00 PM | USD | High volatility | | 650K | 652K |
| Crude Oil Inventories | 24-Sep-25 | 7:30 PM | USD | High volatility | | | -9.285M |

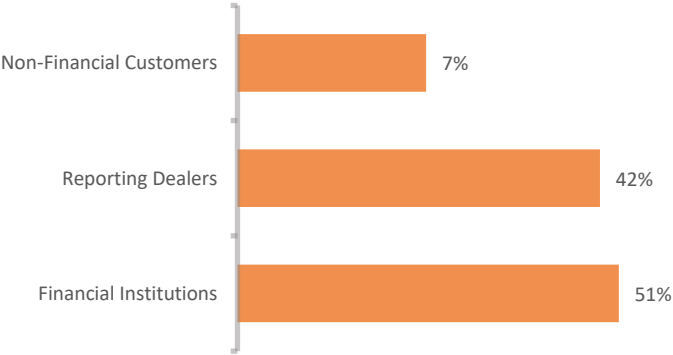
FOREX MARKETS' STATISTICS

Forex Market Hours

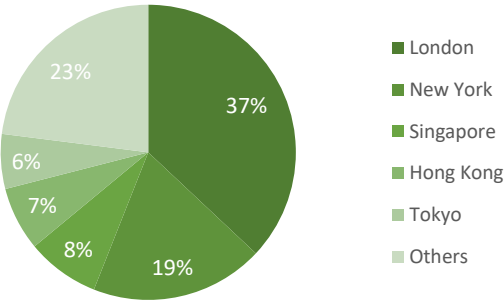


Note: This chart shows the normal forex trading times of all the major forex trading centers across the globe in Pakistan Standard Time.

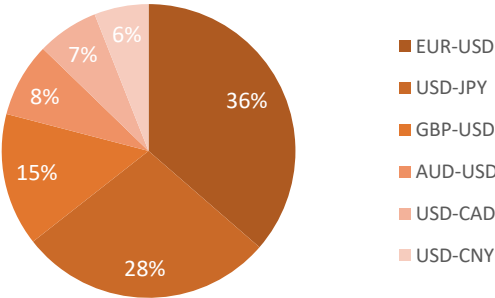
Forex Turnover by Counterparty



Markets' Share in Total Forex Turnover



Most Traded Currency Pairs



Sources: ACPL Research, Forexmarkethours, Dailyfx, Ig

DISCLAIMER

This report has been prepared by Abbasi and Company (Private) Limited and is provided for information purposes only. Abbasi and Company (Private) Limited (ACPL) is engaged in brokerage business of commodities futures in Pakistan and to provide the trading/ execution facility on Pakistan Mercantile Exchange (PMEX). There is risk of loss in trading in derivatives (futures). The author, directors and other employees of Abbasi and Company (Private) Limited and its affiliates cannot be held responsible for any loss in trading. Futures; futures on margin carries a high level of risk and may not be suitable for all investors. The high degree of leverage can work against the investor/ traders. Before deciding to invest in Commodity derivatives, you should carefully consider your investment objectives, level of experience, and risk appetite. The possibility exists that you could sustain a loss of some or all of your initial investment and therefore you should not invest money that you cannot afford to lose. You should be aware of all the risks associated with futures trading in commodities and other financial products. We take no responsibility for any loss made in investment on any instruments through us. In any event Abbasi and Company (Private) Limited, its affiliates, agents will not be liable to anyone for any decision made or action taken for investment/ trading. Abbasi and Company (Private) Limited, its affiliates, directors and employees cannot be held responsible for any loss in trading due to any problem in connectivity; failure of system; technical problem in the software or any other reason whatever. All the reports/ recommendations/ trading calls/ opinions are advisory in nature and contains the opinions of the author, which are not to be construed as investment advices. The author, directors and other employees of Abbasi and Company (Private) Limited and its affiliates cannot be held responsible for the accuracy of the information presented herein or for the results of the positions taken based on the opinions expressed in the reports/ views from Abbasi and Company (Private) Limited. All the views/ recommendations/ trading calls and opinions are based on the information, which are believed to be accurate and no assurance can be given for the accuracy of these information.

Derivatives trading involve substantial risk. The valuation of the underlying may fluctuate, and as a result, clients may lose their entire original investment. In no event should the content of this research report be construed as an express or an implied promise, guarantee or implication by, or from, Abbasi and Company (Private) Limited that you will profit or that losses can, or will be, limited in any manner whatsoever. Past results are no indication of future performance. The information provided in this report is intended solely for informative purposes and is obtained from sources believed to be reliable. Information is in no way guaranteed. No guarantee of any kind is implied or possible where projections of future conditions are attempted. Investments in securities market are subject to market risks, read all the related documents carefully before investing.

All rights reserved by Abbasi and Company (Private) Limited. This report or any portion hereof may not be reproduced, distributed, or published by any person for any purpose whatsoever. Nor can it be sent to a third party without prior consent of Abbasi and Company (Private) Limited. Action could be taken for unauthorized reproduction, distribution, or publication.

The research analyst, primarily involved in the preparation of this report, certifies that (1) the views expressed in this report accurately reflect his/her personal views about the subject commodity/index /currency pair and (2) no part of his/her compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this report.

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

RESEARCH DISSEMINATION POLICY

Abbasi & Company (Private) Limited endeavors to make all reasonable efforts to disseminate research to all eligible clients in a timely manner through either physical or electronic distribution such as email, fax mail etc. Nevertheless, all clients may not receive the material at the same time.

PREPARED BY

Muhammad Rashid Nawaz
Phone: (+92) 42 38302028
Ext: 118
Email: umairjaved@abbasiandcompany.com

RESEARCH DEPARTMENT

6 - Shadman, Lahore
Phone: (+92) 42 38302028; Ext: 116, 117
Email: research@abbasiandcompany.com
web: www.abbasiandcompany.com

HEAD OFFICE

6 - Shadman, Lahore
Phone: (+92) 42 38302028
Email: support@abbasiandcompany.com
web: www.abbasiandcompany.com