

# PMEX UPDATE

<b>WTI</b> 85.96 	BUY		
	Entry	Stoploss	Take Profit
	86.17 - 86.51	85.49	87.5 - 88.11

The scrip is trading above its 200DMA. The RSI resides at 70.

<b>GOLD</b> 1,964.25 	SELL		
	Entry	Stoploss	Take Profit
	1955.72 - 1953.85	1,963.6	1944.56 - 1932

Gold has decided to move bearish by removing 200 and 50 MA and is anticipated to drop further

<b>PLATINUM</b> 955.8 	SELL		
	Entry	Stoploss	Take Profit
	936.68 - 933.39	938.90	926.04 - 918.11

The trend has become overextended due to which if price breaks above 938.7 level, then it is anticipated to rally.

<b>COPPER</b> 3.83 	SELL		
	Entry	Stoploss	Take Profit
	3.8487 - 3.8393	3.88	3.8112 - 3.7955

Copper is at a crucial level where it is showing the bearish momentum but it has 50 MA support beneath it. Sell through confirmation

<b>DOW</b> 34,832 	SELL		
	Entry	Stoploss	Take Profit
	34764 - 34737	34,903	34608 - 34551

DOW is preparing to drop because it has broke its support level and is preparing to test it and fall further

\* The risk meter is the graphical representation of the probability of the success of the trading signal.

<b>BRENT</b> 88.94 	BUY		
	Entry	Stoploss	Take Profit
	89.18 - 89.72	88.49	90.36 - 91.12

The scrip is trading above its 200DMA. The RSI resides at 71

<b>GAS</b> 2.65 	SELL		
	Entry	Stoploss	Take Profit
	2.61 - 2.594	2.65	2.553 - 2.496

Price is currently in a bearish momentum, look for sell with a confirmation.

<b>SILVER</b> 24.23 	SELL		
	Entry	Stoploss	Take Profit
	24.082 - 24.004	24.29	23.8 - 23.5

Silver is currently showing bearish bias prevailing in the market, but currently it is on a very risky level from where it could start a reversal

<b>COTTON</b> 88.15 	BUY		
	Entry	Stoploss	Take Profit
	88.12 - 88.24	87.78	89.2 - 89.84

Cotton is preparing to rally against the strong imbalance on the left side

<b>S&amp;P 500</b> 4,516 	SELL		
	Entry	Stoploss	Take Profit
	4510.63 - 4504.37	4,532	4485.95 - 4466

S&P is preparing to drop because it has broke its support level and is preparing to test it and fall further

# PMEX UPDATE

<b>NASDAQ</b> 15,508 -0.05% 	<b>SELL</b>		
	Entry	Stoploss	Take Profit
	15582 - 15536	15,676	15435 - 15367

Price is at an uncertain level from where it can move in either directions, it's better to wait and let the index set a clearer picture.

<b>USD-JPY</b> 146.69 0.15% 	<b>BUY</b>		
	Entry	Stoploss	Take Profit
	147.08 - 147.25	146.62	147.82 - 148.17

The price has reached its Weekly Supply level and a strong correction is anticipated, whereas while looking at the trend of this pair, it is demonstrating bullish momentum.

<b>EUR-USD</b> 1.0792 -0.02% 	<b>SELL</b>		
	Entry	Stoploss	Take Profit
	1.0748 - 1.0739	1.0775	1.0708 - 1.0688

Pair is currently in a downtrend but it seems like it might also set a short time bullish momentum for correction. If price closes above 1.0749 then it is anticipated to further rally

<b>GBP-USD</b> 1.2626 0.04% 	<b>SELL</b>		
	Entry	Stoploss	Take Profit
	1.259 - 1.2585	1.2626	1.253 - 1.2514

Price is anticipated to drop because of strong resistance level on 4H. But if it closes above 1.2585 then it is anticipated to further rally

\* The risk meter is the graphical representation of the probability of the success of the trading signal.

## Major Headlines

### Oil prices push higher as Saudi, Russian cuts spell tighter supply

Oil prices rose further in Asian trade on Wednesday, sticking to 10-month highs as bigger-than-expected supply cuts by Saudi Arabia and Russia pointed to tighter supplies this year. Prices extended bumper gains from the prior session, after Saudi Arabia said it will extend its current 1 million barrel per-day cut until end-December, while Russia will maintain its 300,000 barrel per-day export curbs until the end of. [see more...](#)

### Gold prices flat as dollar, yields steady before more Fed cues

Gold prices moved little on Tuesday amid a dearth of direct cues, while the dollar and Treasury yields remained steady before a string of Federal Reserve speakers this week. While the yellow metal marked a strong run-up over the past two weeks, [see more...](#)

### Dow futures trade lower after public holiday.

U.S. stock futures were trading in a mixed fashion on Monday night, with major indices remaining closed for the Labor Day public holiday. By 6:40pm ET (10:40pm GMT) Dow Jones Futures and S&P 500 Futures were each down by 0.1% while Nasdaq 100 Futures traded flat. Ahead in Tuesday's session, market participants will be. [see more...](#)

### USD/JPY eases from YTD peak, trades with modest losses around mid-147.00s

The USD/JPY pair attracts some intraday sellers near the 147.80 region, or a fresh high since November 2022 touched this Tuesday and for now, seems to have snapped a three-day winning streak. Spot prices, however, manage to [see more...](#)

### EUR/USD remains on the defensive above 1.0730, with eyes on EU Retail Sales, US Services PMI

The EUR/USD pair remains under selling pressure near 1.0732 during the early Asian session on Wednesday. The Euro is weakened against the US Dollar (USD) amid fears of a recession in the Eurozone following the weaker economic data. [see more...](#)

### GBP/USD consolidates near multi-month low, holds above mid-1.2500s on subdued USD demand

The GBP/USD pair struggles to capitalize on the overnight modest bounce from the 1.2530-1.2525 region, or its lowest level since June 13 and oscillates in a narrow trading band through the Asian session on Wednesday. [see more...](#)

# ECONOMIC CALENDAR

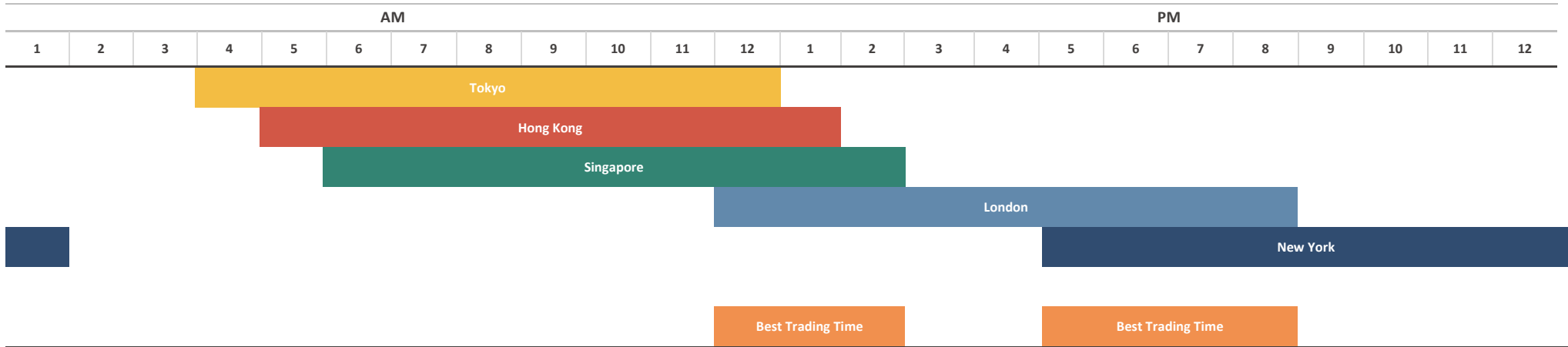


Event	Dates	Time	Currency	Importance	Actual	Forecast	Previous
United States - Labor Day	04-Sep-23	All Day	USD	Holiday			
S&P Global Services PMI (Aug)	06-Sep-23	6:45 PM	USD	High Volatility		51	52.3
ISM Non-Manufacturing PMI (Aug)	06-Sep-23	7:00 PM	USD	High Volatility		52.5	52.7
ISM Non-Manufacturing Prices (Aug)	06-Sep-23	7:00 PM	USD	High Volatility			56.8
Initial Jobless Claims	07-Sep-23	5:30 PM	USD	High Volatility		235K	228K
Crude Oil Inventories	07-Sep-23	8:00 PM	USD	High Volatility			-10.584M

Source: Investing.com

# 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: 307.10
- JPY/PKR: 2.09

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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