

# PMEX UPDATE

<b>WTI</b> 73.72 	<b>BUY</b>		
	<b>Entry</b>	<b>Stoploss</b>	<b>Take Profit</b>
	71.64 - 72.76	70.75	74.42 - 75.48

The scrip has 50DMA resistance at 74.42. Breaking it would further push it towards 4-hourly 200MA resistance at 75.48. 4-hourly 50MA support resides at 71.64.

<b>GOLD</b> 1,975.55 	<b>SELL</b>		
	<b>Entry</b>	<b>Stoploss</b>	<b>Take Profit</b>
	1990 - 1983	1,995.0	1960 - 1940

The scrip has 4-hourly 50MA resistance at 1990 while 50DMA resistance resides at 1998. RSI stands at 44.

<b>PLATINUM</b> 1,057.2 	<b>SELL</b>		
	<b>Entry</b>	<b>Stoploss</b>	<b>Take Profit</b>
	1074 - 1066	1,081.76	1048 - 1028

The scrip has 4-hourly 200MA resistance at 1073 while 50DMA support resides at 1048. A death cross is seen in 4-hourly candle.

<b>COPPER</b> 3.61 	<b>SELL</b>		
	<b>Entry</b>	<b>Stoploss</b>	<b>Take Profit</b>
	3.68 - 3.64	3.70	3.53 - 3.46

Copper Futures has 4-hourly 50MA resistance near 3.71 while 200DMA resistance is at 3.81. RSI stands at 33.

<b>DOW</b> 33,159 	<b>SELL</b>		
	<b>Entry</b>	<b>Stoploss</b>	<b>Take Profit</b>
	33305 - 33235	33,358	33000 - 32845

The scrip has 4-hourly 50MA resistance at 33381 while RSI stands at 43.

<b>BRENT</b> 77.59 	<b>BUY</b>		
	<b>Entry</b>	<b>Stoploss</b>	<b>Take Profit</b>
	76 - 76.78	75.08	78.77 - 79.38

The scrip has 50DMA resistance at 78.77. Breaking it would further push it towards 4-hourly 200MA resistance at 79.38. 4-hourly 50MA support resides at 75.66.

<b>GAS</b> 2.50 	<b>BUY</b>		
	<b>Entry</b>	<b>Stoploss</b>	<b>Take Profit</b>
	2.29 - 2.43	2.24	2.7 - 2.85

The scrip has 4-hourly 50MA support resides at 2.43 while 50DMA support is at 2.29.

<b>SILVER</b> 23.52 	<b>SELL</b>		
	<b>Entry</b>	<b>Stoploss</b>	<b>Take Profit</b>
	23.9 - 23.73	24.07	23.26 - 22.81

The scrip has 4-hourly 50MA resistance at 23.90 while 50DMA resistance resides at 24.47. RSI resides at 36.

<b>COTTON</b> 83.90 	<b>SELL</b>		
	<b>Entry</b>	<b>Stoploss</b>	<b>Take Profit</b>
	84.93 - 84.42	85.42	83.11 - 82.24

The scrip has 4-hourly 200MA support at 82.24. The RSI stands at 54.

<b>S&amp;P 500</b> 4,162 	<b>SELL</b>		
	<b>Entry</b>	<b>Stoploss</b>	<b>Take Profit</b>
	4190 - 4171	4,201	4140 - 4120

The index has broken down its 4-hourly 50MA support at 4171 and trading below it. RSI stands at 52.

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

# PMEX UPDATE

<b>NASDAQ</b> 13,736 	BUY		
	Entry	Stoploss	Take Profit
	13600 - 13660	13,568	13855 - 13975

The scrip has 4-hourly 50MA support at 13660 while RSI stands at 63.

<b>USD-JPY</b> 138.47 	BUY		
	Entry	Stoploss	Take Profit
	137.18 - 137.84	136.72	139.52 - 140.75

The 200DMA support is at 137.18 while RSI stands near 65.

<b>EUR-USD</b> 1.0773 	SELL		
	Entry	Stoploss	Take Profit
	1.083 - 1.08	1.0857	1.072 - 1.069

The scrip has 4-hourly 50MA resistance at 1.083 while RSI stands at 38.

<b>GBP-USD</b> 1.2420 	SELL		
	Entry	Stoploss	Take Profit
	1.246 - 1.244	1.2499	1.238 - 1.234

The scrip has 4-hourly 50MA resistance is at 1.246 while the death cross seen in 4-hourly candle is enacted. RSI stands at 46.

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

## Major Headlines

**Oil pushes higher on massive U.S. inventory draw, economic fears linger**

Oil prices rose in Asian trade on Wednesday as industry data signaled a sharp drop in U.S. inventories, heralding tighter supplies, although concerns over slowing economic growth and a U.S. debt default still persisted. Data from the American Petroleum Institute (API) showed that U.S. inventories shrank at their fastest pace in nearly six months over the past [see more...](#)

**Gold rangebound ahead of Fed minutes, copper slammed by weak PMIs**

Gold prices kept to a tight trading range on Wednesday as markets awaited some progress in negotiations over raising the U.S. debt ceiling, while copper prices hit six-month lows on signs of a slowdown in global manufacturing activity. Focus was also chiefly on the minutes of the Federal Reserve's May meeting, due later in the day, for more cues on the path [see more...](#)

**Dow futures tick higher, Intuit falls 4.9% after earnings**

U.S. stock futures were trading slightly higher during Tuesday's evening deals, following a negative session among benchmark averages amid ongoing debt-ceiling negotiations and quarterly earnings results. By 7:15pm ET (11:15pm GMT) Dow Jones Futures, S&P 500 Futures and Nasdaq 100 Futures were trading 0.1% higher apiece. In extended deals, Intuit (NASDAQ:INTU) dipped 4.9%, reporting Q3 EPS of \$8.92 [see more...](#)

**USD/JPY remains quite around 138.60 as investors baffle due to US debt-ceiling raise delay**

The USD/JPY pair is displaying signs of a sheer decline in volatility around 138.60 as investors are confused about further action in the FX domain. The asset is struggling to deliver a decisive move amid a lack of clarity as US debt-ceiling issues are not reaching a bipartisan deal. S&P500 futures have posted some gains in early Tokyo. US equities were [see more...](#)

**EUR/USD dribbles below 1.0800 amid lackluster US debt ceiling talks, focus on ECB's Lagarde, Fed Minutes**

EUR/USD bears take a breather around 1.0770 during early Wednesday in Asia, after posting the biggest daily loss in a week. That said, escalating fears of the US default, hawkish Fed bets and anxiety ahead of the Fed Minutes seem to contribute the maximum in the latest sour sentiment, as well as to the EUR/USD weakness. Additionally weighing on the Euro [see more...](#)

**BP/USD looks to regain 1.2450, focus on UK inflation, BoE's Bailey and Fed Minutes**

GBP/USD prints the first daily run-up in three as it clings to mild gains near 1.2420 ahead of the key UK inflation data and a speech from Bank of England (BoE) Governor Andrew Bailey, scheduled for Wednesday. In doing so, the Cable pair recovers from the lowest levels in a month amid the US Dollar's retreat, as well as due to the market's consolidation ahead of [see more...](#)

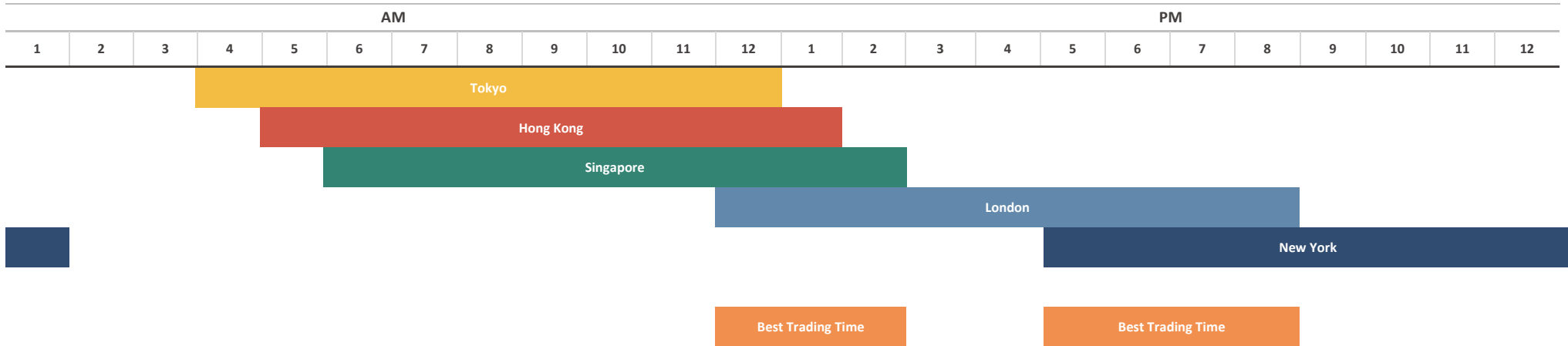
# ECONOMIC CALENDAR

Event	Dates	Time	Currency	Importance	Actual	Forecast	Previous
Composite PMI	23-May-23	1:30 PM	GBP	High Volatility	53.9	54.6	54.9
Manufacturing PMI	23-May-23	1:30 PM	GBP	High Volatility	46.9	48.0	47.8
Services PMI	23-May-23	1:30 PM	GBP	High Volatility	55.1	55.5	55.9
BoE Gov Bailey Speaks	23-May-23	2:15 PM	GBP	High Volatility			
Building Permits	23-May-23	5:00 PM	USD	High Volatility	1.417M	1.416M	1.430M
Services PMI (May)	23-May-23	6:45 PM	USD	High Volatility	55.1	52.6	53.6
New Home Sales (Apr)	23-May-23	7:00 PM	USD	High Volatility	683K	663K	656K
Fed Chair Powell Speaks	23-May-23	9:30 PM	USD				
CPI (YoY) (Apr)	24-May-23	11:00 AM	GBP	High Volatility		8.3%	10.1%
BoE Gov Bailey Speaks	24-May-23	2:30 PM	GBP	High Volatility			
BoE Gov Bailey Speaks	24-May-23	6:00 PM	GBP	High Volatility			
Crude Oil Inventories	24-May-23	7:30 PM	USD	High Volatility		-0.920M	5.040M
FOMC Meeting Minutes	24-May-23	11:00 PM	USD	High Volatility			
GDP (QoQ) (Q1)	25-May-23	5:30 PM	USD	High Volatility		1.1%	1.1%
Initial Jobless Claims	25-May-23	5:30 PM	USD	High Volatility		250K	242K
Pending Home Sales (MoM) (Apr)	25-May-23	7:00 PM	USD	High Volatility		0.5%	-5.2%
Retail Sales (MoM) (Apr)	26-May-23	11:00 AM	GBP	High Volatility		0.4%	-0.9%
Core Durable Goods Orders (MoM) (Apr)	26-May-23	5:30 PM	USD	High Volatility		0.0%	0.2%
Core PCE Price Index (MoM) (Apr)	26-May-23	5:30 PM	USD	High Volatility		0.3%	0.3%

Source: Investing.com

# FOREX MARKETS' STATISTICS

## Forex Market Hours

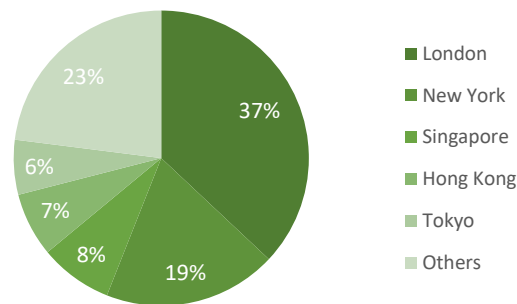


Note: This chart shows the normal forex trading times of all the major forex trading centers across the globe in Pakistan Standard Time.

### 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: 286.8
- JPY/PKR: 2.08

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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