

# PMEX UPDATE

<b>WTI</b> 74.08 -0.35%		<b>BUY</b>		
		<b>Entry</b>	<b>Stoploss</b>	<b>Take Profit</b>
		73.2 - 73.7	72.31	74.56 - 75.26

The scrip has 50DMA resistance at 74.56. Breaking it would further push it towards 4-hourly 200MA resistance at 75.26. RSI resides at 52.

<b>BRENT</b> 78.21 -0.19%		<b>BUY</b>		
		<b>Entry</b>	<b>Stoploss</b>	<b>Take Profit</b>
		77.3 - 77.72	76.37	78.87 - 79.77

The scrip has 50DMA resistance at 78.87. Breaking it would further push it upward. RSI resides at 52.

<b>GOLD</b> 1,958.00 -0.34%		<b>SELL</b>		
		<b>Entry</b>	<b>Stoploss</b>	<b>Take Profit</b>
		1968 - 1962	1,973.0	1940 - 1923

The scrip has 4-hourly 50MA resistance at 1983. RSI stands at 39.

<b>GAS</b> 2.57 0.00%		<b>BUY</b>		
		<b>Entry</b>	<b>Stoploss</b>	<b>Take Profit</b>
		2.48 - 2.54	2.43	2.75 - 3

The scrip has 4-hourly 50MA support resides at 2.48 while RSI stands at 57.

<b>PLATINUM</b> 1,026.6 -0.36%		<b>BUY</b>		
		<b>Entry</b>	<b>Stoploss</b>	<b>Take Profit</b>
		1016 - 1021	1,008.20	1038 - 1048

The scrip is on downward trend. However, it can see some recovery due to over sold 4-hourly RSI, which stands at 20, before continuing its downward trend. 50DMA support resides at 1048.

<b>SILVER</b> 23.15 -0.41%		<b>SELL</b>		
		<b>Entry</b>	<b>Stoploss</b>	<b>Take Profit</b>
		23.48 - 23.28	23.65	22.73 - 22.48

The scrip has 4-hourly 50MA resistance at 23.78. 4-hourly RSI resides at 32.

<b>COPPER</b> 3.57 0.01%		<b>SELL</b>		
		<b>Entry</b>	<b>Stoploss</b>	<b>Take Profit</b>
		3.62 - 3.59	3.64	3.52 - 3.46

Copper Futures has 4-hourly 50MA resistance near 3.68. RSI stands at 31.

<b>COTTON</b> 81.68 -0.15%		<b>SELL</b>		
		<b>Entry</b>	<b>Stoploss</b>	<b>Take Profit</b>
		82.26 - 81.83	82.75	81.11 - 79.82

The scrip has broken down its 4-hourly 200MA support at 82.26 and trading below it. 50DMA support at 81.11. Breaking it would further drag it downward. The 4-hourly RSI stands at 28.

<b>DOW</b> 32,761 -0.28%		<b>SELL</b>		
		<b>Entry</b>	<b>Stoploss</b>	<b>Take Profit</b>
		32935 - 32837	32,988	32510 - 32280

The scrip has broken down its 200DMA support at 32837 and trading below it. 4-hourly RSI stands at 27.

<b>S&amp;P 500</b> 4,140 0.34%		<b>SELL</b>		
		<b>Entry</b>	<b>Stoploss</b>	<b>Take Profit</b>
		4165 - 4150	4,176	4120 - 4095

The index has 4-hourly 200MA resistance at 4150 while 50DMA support resides at 4120. 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> 13,832 	BUY		
	Entry	Stoploss	Take Profit
	13730 - 13780	13,698	13960 - 14075

The scrip has 4-hourly 50MA support at 13700 while RSI stands at 64.

<b>USD-JPY</b> 139.64 	BUY		
	Entry	Stoploss	Take Profit
	138.7 - 139.14	138.24	140.15 - 140.95

The 200DMA support is at 137.20 while RSI stands near 69.

<b>EUR-USD</b> 1.0735 	SELL		
	Entry	Stoploss	Take Profit
	1.081 - 1.076	1.0837	1.068 - 1.063

The scrip has 4-hourly 50MA resistance at 1.081 while -hourly RSI stands at 28.

<b>GBP-USD</b> 1.2342 	SELL		
	Entry	Stoploss	Take Profit
	1.238 - 1.236	1.2419	1.23 - 1.222

The scrip has 4-hourly 50MA resistance is at 1.244 while the death cross seen in 4-hourly candle is enacted. RSI stands at 40.

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

## Major Headlines

### Oil stable as investors weigh US debt uncertainty, potential OPEC+ cuts

Oil prices were little changed on Thursday as uncertainty over whether the United States will avoid a debt default weighed against the prospect of further OPEC+ production cuts. Brent crude futures eased 1 cent to \$78.35 a barrel by 04290 GMT. U.S. West Texas Intermediate crude (WTI) fell 11 cents, or 0.2%, to \$74.23. Some progress had been made but [see more...](#)

Gold struggles, copper at near 6-mth low as debt talks drag on Gold prices hovered near two-month lows on Thursday as markets remained on edge over raising the U.S. debt limit, while copper prices fell further amid concerns over slowing economic growth and a weak outlook for demand. Bullion prices stayed within a tight trading range- \$1,950- \$1,980 an ounce- seen over the past week, after the yellow metal slumped below the closely-watched \$2,000 level. [see more...](#)

### Dow futures slip, Nvidia pops 24.6% after earnings

U.S. stock futures were trading higher during Wednesday's evening trade, after major averages finished the regular session lower as minutes released Wednesday from the Federal Reserve's latest meeting showed division among policymakers as to the future path of interest rates. By 6:45pm ET (10:45pm GMT) Dow Jones Futures were down 0.2%, S&P 500 Futures added 0.5%, Nasdaq 100 Futures gained [see more...](#)

### USD/JPY Price Analysis: Overbought RSI caps Yen pair's upside below 140.00

USD/JPY edges higher as it renews the yearly top around 139.65-70 during early Thursday. In doing so, the Yen pair prods the 50% Fibonacci retracement level of its October 2022 to January 2023 downside amid overbought conditions of the RSI (14) line. Apart from the 50% Fibonacci retracement level surrounding 139.60, the late November 2022 peak of [see more...](#)

### EUR/USD: Further losses likely below 1.0820 – UOB

Economist Lee Sue Ann and Markets Strategist Que Ser Leang at UOB Group suggest further weakness remains likely in EUR/USD while below the 1.0820 level. Key Quotes: 24-hour view: "We highlighted yesterday that EUR 'has to break clearly below the major support at 1.0750 before a sustained decline is likely'. We added, 'The risk of EUR breaking clearly below 1.0750 will remain intact as long as it stays below [see more...](#)

### GBP/USD retreats from 1.2330 as cautious market mood improves US Dollar appeal

The GBP/USD pair has shown some recovery after printing a fresh six-week low at 1.2332 in the early European session. The Cable is expected to resume its downside journey after a less-confident pullback as investors have underpinned the risk-aversion theme due to the pending US debt-ceiling raise. S&P500 futures have trimmed some gains added in [see more...](#)

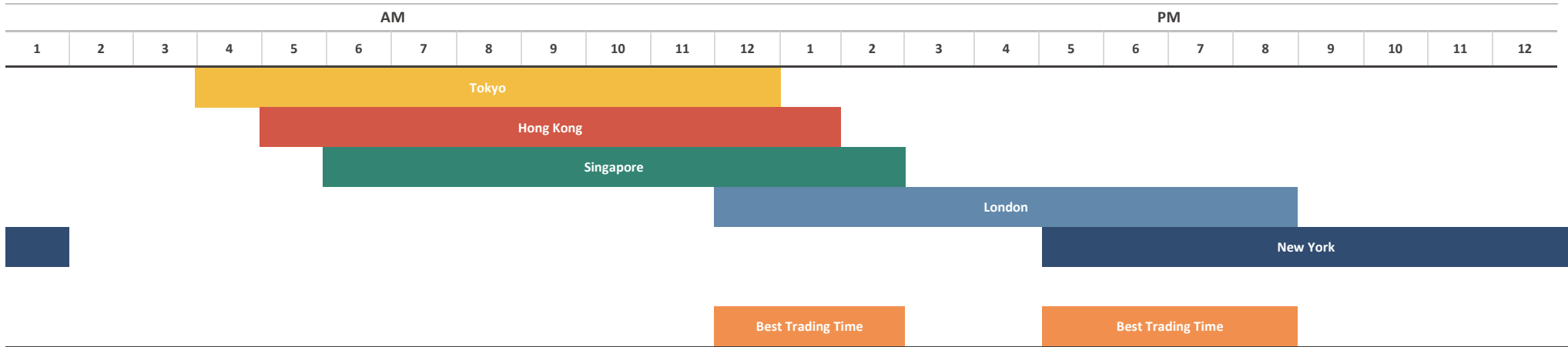
# ECONOMIC CALENDAR

Event	Dates	Time	Currency	Importance	Actual	Forecast	Previous
CPI (YoY) (Apr)	24-May-23	11:00 AM	GBP	High Volatility	8.7%	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	-12.456M	-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

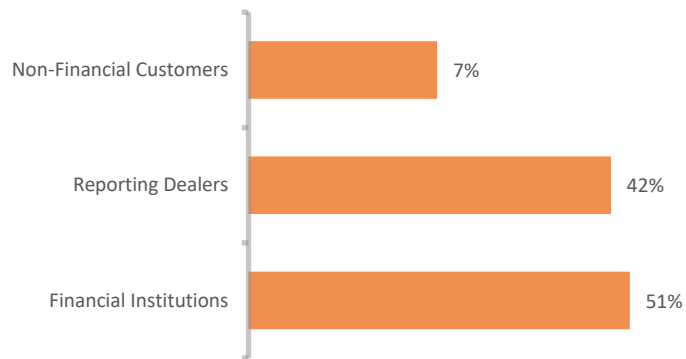
# FOREX MARKETS' STATISTICS

### Forex Market Hours

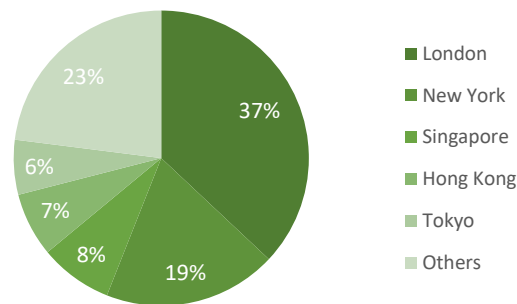


Note: This chart shows the normal forex trading times of all the major forex trading centers across the globe in Pakistan Standard Time.

### 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: 287
- JPY/PKR: 2.07

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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