

# PMEX UPDATE

<b>WTI</b> 68.62 	<b>SELL</b>		
	<b>Entry</b>	<b>Stoploss</b>	<b>Take Profit</b>
	69.6 - 69.3	70.31	67.7 - 67.3

The scrip is trading below its 50DMA. The RSI resides at 43.

<b>BRENT</b> 73.53 	<b>SELL</b>		
	<b>Entry</b>	<b>Stoploss</b>	<b>Take Profit</b>
	74.5 - 74	75.22	72.7 - 72.3

The scrip is trading below its 50DMA. The RSI resides at 44.

<b>GOLD</b> 1,948.40 	<b>SELL</b>		
	<b>Entry</b>	<b>Stoploss</b>	<b>Take Profit</b>
	1960 - 1950	1,965.4	1941 - 1925

The scrip is trading below its 50DMA. The RSI resides at 42.

<b>GAS</b> 2.32 	<b>BUY</b>		
	<b>Entry</b>	<b>Stoploss</b>	<b>Take Profit</b>
	2.32 - 2.325	2.27	2.36 - 2.39

The scrip 4-hourly 50MA support resides at 2.292 while RSI stands at 51.

<b>PLATINUM</b> 974.7 	<b>SELL</b>		
	<b>Entry</b>	<b>Stoploss</b>	<b>Take Profit</b>
	980 - 975	987.67	960 - 950

The scrip is trading below its 200DMA. The RSI resides at 33.

<b>SILVER</b> 23.58 	<b>SELL</b>		
	<b>Entry</b>	<b>Stoploss</b>	<b>Take Profit</b>
	23.7 - 23.5	23.90	23 - 22.75

The scrip is trading below its 50DMA. The RSI resides at 44.

<b>COPPER</b> 3.83 	<b>SELL</b>		
	<b>Entry</b>	<b>Stoploss</b>	<b>Take Profit</b>
	3.85 - 3.84	3.87	3.76 - 3.74

Copper Futures has 200DMA resistance near 3.81. RSI stands at 50.

<b>COTTON</b> 81.73 	<b>SELL</b>		
	<b>Entry</b>	<b>Stoploss</b>	<b>Take Profit</b>
	82.4 - 82.24	82.89	80 - 79.6

The scrip has 50DMA at 82.24. The RSI stands at 43.

<b>DOW</b> 34,269 	<b>SELL</b>		
	<b>Entry</b>	<b>Stoploss</b>	<b>Take Profit</b>
	34300 - 34260	34,350	34100 - 34000

The scrip has 50DMA support at 33678. RSI stands at 61.

<b>S&amp;P 500</b> 4,418 	<b>SELL</b>		
	<b>Entry</b>	<b>Stoploss</b>	<b>Take Profit</b>
	4430 - 4420	4,440	4385 - 4360

The index has 50 DMA support at 4332. RSI stands near 69.

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

# PMEX UPDATE

<b>NASDAQ</b> 15,192 	SELL		
	Entry	Stoploss	Take Profit
	15230 - 15200	15,260	15100 - 14850

The scrip has 50DMA Support at 13720. while RSI stands at 76.

<b>USD-JPY</b> 141.31 	BUY		
	Entry	Stoploss	Take Profit
	140.5 - 140.8	140.03	142.35 - 142.8

The scrip has 200DMA at 137.24. RSI stands near 66.

<b>EUR-USD</b> 1.0807 	SELL		
	Entry	Stoploss	Take Profit
	1.084 - 1.0831	1.0868	1.074 - 1.072

The scrip has 4-hourly 200MA resistance at 1.0837 while RSI stands at 60.

<b>GBP-USD</b> 1.2641 	SELL		
	Entry	Stoploss	Take Profit
	1.2684 - 1.2669	1.2721	1.257 - 1.253

The scrip has 4-hourly 50MA support at 1.2487. RSI stands at 58.

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

## Major Headlines

### Oil extends downtrend as China economy stumbles in May

Oil extended declines on Thursday after the previous day's plunge, as China's industrial output and retail sales growth in May missed forecasts, reinforcing concerns about a weak economic recovery in the world's top oil importer. Brent Crude futures dipped 21 cents, or 0.3%, to \$72.99 a barrel by 0400 GMT. U.S. West Texas Intermediate (WTI) crude fell 20 cents, or 0.3%, at \$68.07 a barrel. Both benchmarks fell [see more...](#)

### Gold prices dip as Fed pauses but flags future hikes

Gold prices fell on Thursday tracking mixed signals from the Federal Reserve, after the central bank kept rates steady but warned that it will likely hike at least two more times this year. The yellow metal saw little support even as the dollar sank to three-week lows after the Fed decision, with the prospect of more rate hikes keeping traders largely wary of non-yielding assets. While Wednesday's decision marks the first [see more...](#)

### S&P 500 closes nearly flat after Fed leaves rates unchanged, signals more hikes are coming

Stocks gyrated on Wednesday as the Federal Reserve paused its rate-hiking campaign and signaled it was making progress on fighting inflation. But at the same time, the central bank indicated it would hike another two times later this year. The S&P 500 eked out a narrow gain, rising 0.08% to close at 4,372.59. The Nasdaq Composite added 0.39%. [see more...](#)

### USD/JPY Price Analysis: Traces firmer yields to refresh yearly top, 141.60 in the spotlight

USD/JPY bulls are high as the Yen pair renews the yearly peak near 141.45 amid early Thursday. In doing so, the risk-barometer pair prints the biggest daily gains, so far, in a month amid upbeat US Treasury bond yields. That said, the US 10-year Treasury bond yields rise three basis points (bps) to 3.83% by the press time, versus the previous day's lackluster [see more...](#)

### EUR/USD now looks at a test of 1.0900 – UOB

24-hour view: We highlighted yesterday that "there is a chance for EUR to retest the 1.0825 level". We were also of the view that "the major resistance at 1.0850 is likely out of reach". The anticipated EUR strength exceeded our expectations as it soared to 1.0863 before pulling back to end the day at 1.0831 (+0.37%). The pullback in overbought conditions suggest EUR is unlikely to rise further. Today, it is more likely to [see more...](#)

### GBP/USD: Next on the upside comes 1.2790 – UOB

We highlighted yesterday that GBP "is likely to rise further". We added, "barring a surge in momentum, the major resistance at 1.2680 is likely out of reach today". GBP rose more than expected as it surged to a high of 1.2699 before easing off to close at 1.2661 (+0.38%). Conditions are severely overbought and the chance for a sustained break above 1.2700 is not high. Today, GBP is more likely to consolidate in a [see more...](#)

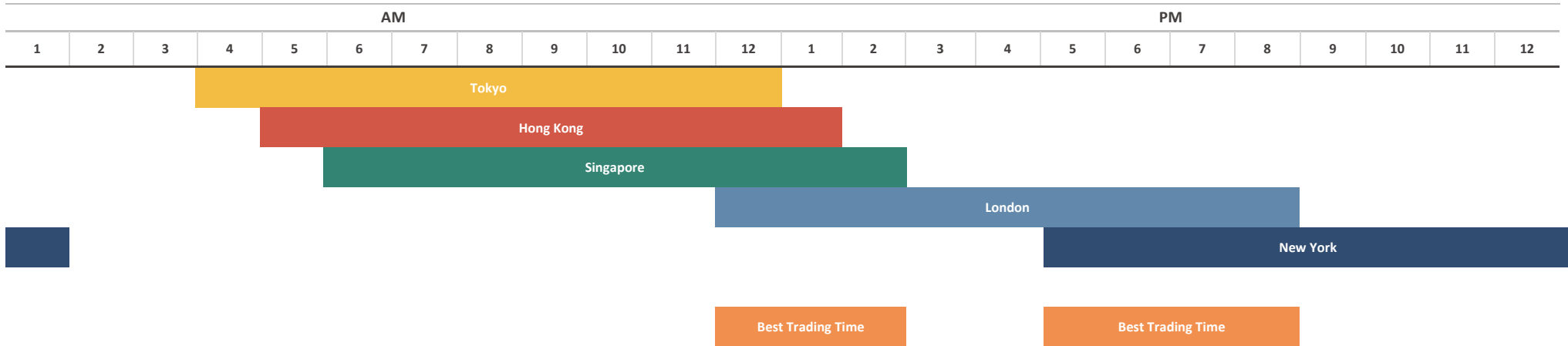
# ECONOMIC CALENDAR

Event	Dates	Time	Currency	Importance	Actual	Forecast	Previous
GDP (MoM) (Apr)	14-Jun-23	11:00 AM	GBP	High Volatility		0.30%	-0.30%
PPI (MoM) (May)	14-Jun-23	5:30 PM	USD	High Volatility		0.20%	0.20%
Crude Oil Inventories	14-Jun-23	7:30 PM	USD	High Volatility			-0.451M
FOMC Economic Projections	14-Jun-23	11:00 PM	USD	High Volatility			
FOMC Statement	14-Jun-23	11:00 PM	USD	High Volatility			
Fed Interest Rate Decision	14-Jun-23	11:00 PM	USD	High Volatility		5.25%	5.25%
FOMC Press Conference	14-Jun-23	11:30 PM	USD	High Volatility			
Industrial Production (YoY) (May)	15-Jun-23	7:00 AM	CNY	High Volatility		4.10%	5.60%
Deposit Facility Rate (Jun)	15-Jun-23	5:15 PM	EUR	High Volatility		3.50%	3.25%
ECB Interest Rate Decision (Jun)	15-Jun-23	5:15 PM	EUR	High Volatility		4.00%	3.75%
Core Retail Sales (MoM) (May)	15-Jun-23	5:30 PM	USD	High Volatility			0.40%
Initial Jobless Claims	15-Jun-23	5:30 PM	USD	High Volatility			261K
Philadelphia Fed Manufacturing Index (Jun)	15-Jun-23	5:30 PM	USD	High Volatility			-10.4
Retail Sales (MoM) (May)	15-Jun-23	5:30 PM	USD	High Volatility			0.40%
ECB Press Conference	15-Jun-23	5:45 PM	EUR	High Volatility			
CPI (YoY) (May)	16-Jun-23	2:00 PM	EUR	High Volatility		6.10%	6.10%

Source: Investing.com

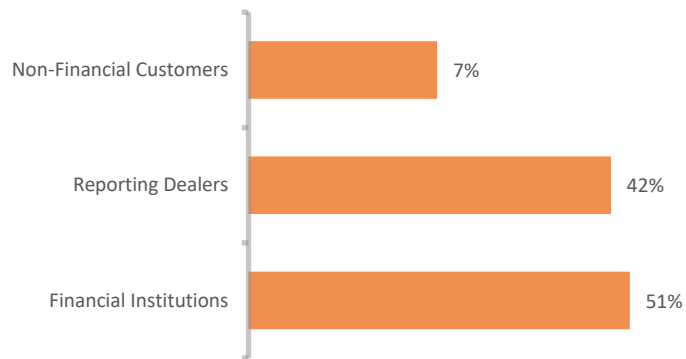
# FOREX MARKETS' STATISTICS

Forex Market Hours

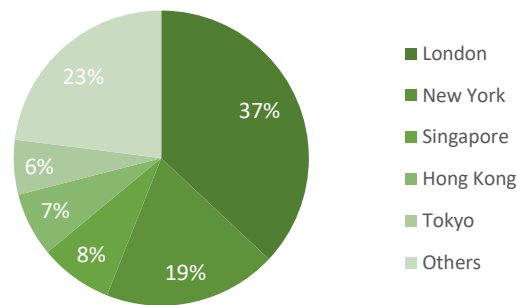


Note: This chart shows the normal forex trading times of all the major forex trading centers across the globe in Pakistan Standard Time.

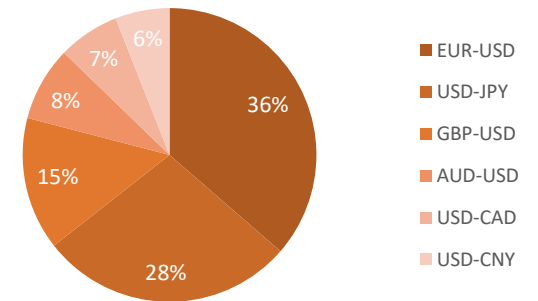
Forex Turnover by Counterparty



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: 287.3
- JPY/PKR: 2.05

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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