

PMEX UPDATE

WTI 71.25 	SELL		
	Entry	Stoploss	Take Profit
	72.69 - 72	73.38	70 - 69

The scrip is traded below its 50DMA. The RSI resides at 47.

BRENT 75.77 	SELL		
	Entry	Stoploss	Take Profit
	76.5 - 76	77.20	74.5 - 73.5

The scrip is traded below its 50DMA. The RSI resides at 48.

GOLD 1,979.55 	SELL		
	Entry	Stoploss	Take Profit
	1990 - 1980	1,995.5	1965 - 1960

The scrip is traded below its 50DMA. The RSI resides at 48.

GAS 2.26 	SELL		
	Entry	Stoploss	Take Profit
	2.27 - 2.265	2.31	2.23 - 2.21

The scrip 4-hourly 200MA resistance resides at 2.325 while RSI stands at 48.

PLATINUM 1,043.0 	SELL		
	Entry	Stoploss	Take Profit
	1045 - 1040	1,052.54	1025 - 1010

The scrip is traded below its 50DMA. The RSI resides at 47.

SILVER 23.62 	SELL		
	Entry	Stoploss	Take Profit
	23.65 - 23.6	23.86	23.35 - 23.2

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

COPPER 3.76 	SELL		
	Entry	Stoploss	Take Profit
	3.8 - 3.78	3.82	3.7 - 3.65

Copper Futures has 4-hourly 50MA resistance near 3.78. RSI stands at 49.

COTTON 84.92 	SELL		
	Entry	Stoploss	Take Profit
	86 - 85.5	86.50	83.4 - 82.3

The scrip has 200DMA at 86.32. The RSI stands at 55.

DOW 33,613 	SELL		
	Entry	Stoploss	Take Profit
	33700 - 33600	33,749	33400 - 33200

The scrip has 50DMA support at 33582. RSI stands at 54.

S&P 500 4,292 	SELL		
	Entry	Stoploss	Take Profit
	4310 - 4300	4,320	4270 - 4250

The index has 50 DMA support at 4164. RSI stands near 65.

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

PMEX UPDATE

NASDAQ 14,579 	SELL		
	Entry	Stoploss	Take Profit
	14620 - 14600	14,651	14450 - 14300

The scrip has 4-hourly 50MA Support at 14433 while RSI stands at 74.

USD-JPY 139.21 	BUY		
	Entry	Stoploss	Take Profit
	138.6 - 139	138.13	140.5 - 141

The scrip has 200DMA at 137.30. RSI stands near 59.

EUR-USD 1.0687 	SELL		
	Entry	Stoploss	Take Profit
	1.0713 - 1.0702	1.0741	1.065 - 1.06

The scrip has 4-hourly 50MA resistance at 1.0713 while RSI stands at 39.

GBP-USD 1.2421 	SELL		
	Entry	Stoploss	Take Profit
	1.2458 - 1.2445	1.2495	1.237 - 1.232

The scrip has 4-hourly 200MA resistance at 1.2474. RSI stands at 46.

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

Major Headlines

Oil extends losses as economic slowdown concerns return

Oil extended losses on Wednesday as concerns over global economic headwinds deepened, erasing the price gains booked after top crude exporter Saudi Arabia's surprise weekend pledge to deepen output cuts futures were down 40 cents, or 0.5%, at \$75.89 a barrel at 0456 GMT. The U.S. West Texas Intermediate crude futures fell 35 cents, also 0.5%, to \$71.39 a barrel. Both benchmarks had jumped more [see more...](#)

Gold faces a wall of resistance near \$1,970

Gold price lacks clear directions even as bulls have an upper hand for the second consecutive week. In doing so, the precious metal depicts the sluggish markets amid an absence of the Federal Reserve (Fed) talks and a lack of major data on the calendar. The short-term technical outlook for Gold price remains almost unchanged, with choppy trading likely to continue so long as Gold price remains between the [see more...](#)

Dow futures little changed, Stitch Fix adds 5.2% after earnings

U.S. stock futures were trading steady during Tuesday's evening deals, after major benchmark averages posted a positive session with the S&P 500 closing near 10-month highs. By 19:10 ET (23:10 GMT), Dow Jones futures, S&P 500 futures, and Nasdaq 100 futures were each trading within a range of 0.1%. In extended deals, Stitch Fix (NASDAQ:SFIX) [see more...](#)

USD/JPY bears ignore sluggish yields to eye 139.00 as BoJ vs. Fed divergence loses charm

USD/JPY prints mild losses around 139.35 despite bouncing off an intraday low early Wednesday morning. In doing so, the Yen pair struggles to justify the market's cautious optimism due to the recent hawkish bias about the Bank of Japan (BoJ), as well as a broad US Dollar weakness. BoJ Governor Kazuo Ueda signaled on Tuesday that the Japanese central bank will continue QQE until the achievement of the inflation [see more...](#)

EUR/USD faces stiff barricades around 1.0700 due to weak Eurozone economic outlook

The EUR/USD pair has witnessed some selling interest after facing stiff barricades around 1.0700 in the early European session. The major currency pair is consistently defending the crucial support of 1.0670, therefore, a breakdown of the same would result in wider bearish ticks. The EUR/USD pair bottomed at 1.0663 on Tuesday and then rebounded [see more...](#)

GBP/USD drops back towards 1.2400 as US dollar grinds higher, UK PM Sunak's US visit eyed

GBP/USD refreshes intraday low as the US Dollar picks up bids to pare the early Asian session losses heading into Wednesday's London open. In doing so, the Cable pair prints a four-day losing streak around 1.2415 by the press time US Dollar Index (DXY) stretches the previous day's corrective bounce while rising towards 104.20 at the latest [see more...](#)

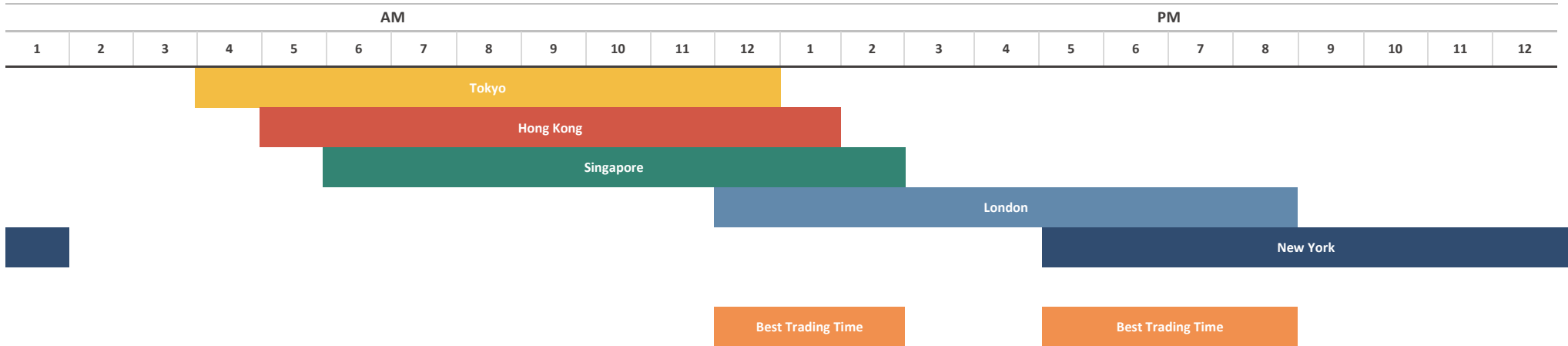
ECONOMIC CALENDAR

Event	Dates	Time	Currency	Importance	Actual	Forecast	Previous
Construction PMI (May)	6-Jun-23	1:30 PM	GBP	High Volatility		51	51.1
EIA Short-Term Energy Outlook	6-Jun-23	9:00 PM	USD	High Volatility			
Crude Oil Inventories	7-Jun-23	7:30 PM	USD	High Volatility		1.152M	4.488M
Initial Jobless Claims	8-Jun-23	5:30 PM	USD	High Volatility		238K	232K

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: 285.4
- JPY/PKR: 2.03

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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